THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, certified public accountant or other professional adviser.

If you have sold or transferred all your shares in Metaspacex Limited, you should at once forward this circular and the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or registered dealer in securities, through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Metaspacex Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1796)

(1) PROPOSALS FOR GENERAL MANDATES TO ISSUE AND BUY BACK SHARES; (2) RE-ELECTION OF DIRECTORS; (3) RE-APPOINTMENT OF AUDITORS; AND (4) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the AGM (as defined below) to be held at Unit 1203B, 12/F, World-Wide House, 19 Des Voeux Road Central, Hong Kong on Monday, 25 August 2025, at 10:00 a.m. is set out on pages 19 to 23 of this circular. Whether you are able to attend the AGM or not, you are requested to complete the enclosed proxy form in accordance with the instructions as indicated on it and return the completed proxy form to the Hong Kong branch share registrar and transfer office of the Company, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong as soon as possible and in any event so that it is received at least 48 hours (excluding any part of a day that is a public holiday) before the time appointed for the AGM or adjourned meeting (as the case may be). Submission of a proxy form shall not preclude you from attending the AGM (or any adjournment of such meeting) and voting in person should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

25 July 2025

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In this circular, the following expressions have the following meanings unless the context otherwise requires:

"AGM"	the annual general meeting of the Company to be held at Unit 1203B, 12/F, World-Wide House, 19 Des Voeux Road Central, Hong Kong on Monday, 25 August 2025 at 10:00 a.m., or, where the context so admits, any adjournment of such annual general meeting
"AGM Notice"	the notice convening the AGM set out on pages 19 to 23 of this circular
"Articles of Association"	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
"Board"	the board of Directors
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"Companies Act"	the Companies Act, (as revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Company"	Metaspacex Limited, an exempted company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Stock Exchange
"Connected person(s)"	has the same meaning as defined in the Listing Rules
"Director(s)"	director(s) of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"Hong Kong"	Hong Kong Special Administrative Region of the PRC

"Latest Practicable Date"	Monday, 14 July 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified
"Memorandum of Association"	the memorandum of association of the Company, as amended, supplemented or otherwise modified from time to time
"Nomination Committee"	the nomination committee of the Company
"PRC"	the People's Republic of China, which for the purpose of this circular, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Remuneration Committee"	the remuneration committee of the Company
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company
"Shareholders"	holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs as amended, supplemented or otherwise modified from time to time and approved by the Securities and Futures Commission of Hong Kong
"treasury shares"	the Shares bought back and held by the Company in treasury (if any), as authorised by the laws and regulations of the Cayman Islands and the Articles of Association, which for the purpose of the Listing Rules, include Shares bought back by the Company and held or deposited in CCASS for sale on the Stock Exchange
"%"	per cent.

In this circular, the terms "close associate", "core connected person", "controlling shareholder" and "substantial shareholder" shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

The English text of this circular, the AGM Notice and accompanying form of proxy shall prevail over their respective Chinese text in case of inconsistency.

If there is any inconsistency between the official Chinese name of the PRC entities mentioned in this circular and their English translation, the Chinese version shall prevail. English translations of official Chinese names and English translations which are marked with "" are for identification purposes only.*

Metaspacex Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1796)

Executive Directors:
Mr. Zheng Chenhui (retired on 23 August 2024)
Mr. Liang Wenzhi *(Chairman)* (resigned on 6 November 2024)
Mr. Han Dongguang (resigned on 6 June 2025)
Mr. Kang Ruipeng
Mr. Deng Houhua (appointed on 6 June 2025)

Non-executive Directors:
Mr. Chen Yidong (retired on 23 August 2024)
Mr. Zhou Danqing (retired on 23 August 2024)

Independent Non-executive Directors:
Mr. He Jianyu (resigned on 6 June 2025)
Mr. Zhou Di (resigned on 6 November 2024)
Ms. Meng Xiaoying (resigned on 6 November 2024)
Mr. Cheng Pak Lam
Ms. Ya Li (appointed on 31 December 2024)
Ms. Chen Yan (appointed on 6 June 2025)

Registered office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal place of business in Hong Kong:
Unit 3, 32/F
Cable TV Tower
No. 9 Hoi Shing Road
Tsuen Wan, New Territories
Hong Kong

25 July 2025

To the Shareholders,

Dear Sir or Madam,

(1) PROPOSALS FOR GENERAL MANDATES TO ISSUE AND BUY BACK SHARES; (2) RE-ELECTION OF DIRECTORS; (3) RE-APPOINTMENT OF AUDITORS; AND (4) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information relating to the resolutions to be proposed at the AGM, among other things, (i) the granting of general mandates to the Directors to issue Shares and buy back Shares; (ii) the re-election of Directors; and (iii) the re-appointment of auditors of the Company.

GENERAL MANDATES TO ISSUE SHARES AND BUY BACK SHARES

Pursuant to the ordinary resolutions passed by Shareholders at the annual general meeting of the Company held on 23 August 2024, the Directors were granted general mandates to issue new Shares and to buy back existing Shares. Unless otherwise renewed, such general mandates will lapse at the conclusion of the AGM.

At the AGM, separate ordinary resolutions will be proposed relating to the following general mandates:

(i) authorising the Directors to allot, issue and otherwise deal with (including but not limited to the resale of treasury shares) additional Shares (not exceeding 20% of the aggregate number of Shares in issue (excluding treasury shares, if any) as at the date of passing the resolution);

(ii) authorising the Directors to buy back Shares not exceeding 10% of the aggregate number of Shares in issue (excluding treasury shares, if any) ("**Buy-back Mandate**") as at the date of passing the resolution; and

(iii) authorising the addition to the mandate to issue new Shares (referred to in (i) above) of those Shares bought-back by the Company pursuant to the Buy-Back Mandate (referred to in (ii) above).

As at the Latest Practicable Date, the issued Shares comprised 480,000,000 Shares. Assuming that there is no variation to the issued Shares during the period from the Latest Practicable Date to the date of passing of the resolution approving the mandate to issue new Shares (referred to in (i) above), the maximum number of Shares which may be issued pursuant to the mandate would be 96,000,000 Shares, not taking into account any additional new Shares which may be issued pursuant to the mandate referred to in (iii) above. Such number of Shares referred to above shall, where applicable, be adjusted in the event that the Shares in issue as at the date of passing the resolutions are, at any time thereafter, converted into a larger or smaller number of Shares.

In accordance with the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the proposed resolution to approve the Buy-back Mandate by the Company of its Shares. This explanatory statement is set out in Appendix I to this circular.

The general mandates to issue new Shares and to buy back Shares, if granted at the AGM, will remain in effect until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the Articles of Association to be held; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

RE-ELECTION OF THE DIRECTORS

Pursuant to Articles 83 and 84 of the Articles of Association, Mr. Kang Ruipeng, Mr. Deng Houhua, Mr. Cheng Pak Lam, Ms. Ya Li and Ms. Chen Yan shall retire from office as Directors at the AGM and, being eligible, offer themselves for re-election.

The nomination was made in accordance with the nomination policy of the Company and took into account a wide range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of services, with due regard of the benefits of diversity as set out under the board diversity policy of the Company.

In recommending Mr. Kang Ruipeng and Mr. Deng Houhua to stand for re-election as executive Directors and Mr. Cheng Pak Lam, Ms. Ya Li and Ms. Chen Yan to stand for re-election as independent non-executive Directors, the Nomination Committee has considered the following backgrounds and attributes of the nominees concerned:

1. Mr. Kang Ruipeng is mainly responsible for overseeing the day-to-day operation and management of our Group. He has over six years of experience in property construction and development and over 13 years of experience in corporate social relations, top-level design of corporate development strategic planning, and corporate investment and financing.

2. Mr Deng Houhua is mainly responsible for overall management, operations and review of the corporate directions and strategies of the Group. He has more than ten years of experience in construction engineering surveying and corporate management, and more than four years of experience in corporate investment and financing, industrial mergers and acquisitions and industrial restructuring.

3. Mr. Cheng Pak Lam is mainly responsible for overseeing the management independently and providing independent judgment on our strategy, performance, resources and standard of conduct of our Group. He has ten years of experience in audit and finance.

4. Ms. Ya Li is mainly responsible for overseeing the management independently and providing independent judgment on our strategy, performance, resources and standard of conduct of our Group. She has more than ten years of experience in customer service management, specialising in the formulation of customer service strategies and conducting customer data analysis and reporting.

5. Ms. Chen Yan is mainly responsible for overseeing the management independently and providing independent judgment on our strategy, performance, resources and standard of conduct of our Group. She has extensive experience in sales, marketing and strategy management within the property industry and financial services industry.

The Nomination Committee considered that in view of their diverse and different educational backgrounds and professional knowledge and experience as mentioned above and as set out in Appendix II to this circular, the re-election of Mr. Kang Ruipeng, Mr. Deng Houhua, Mr. Cheng Pak Lam, Ms. Ya Li and Ms. Chen Yan as Directors will bring valuable perspectives, knowledge, skills and experiences to the Board for its efficient and effective functioning and their appointments will contribute to the diversity of the Board appropriate to the requirements of the Group's business.

The Nomination Committee has also assessed the independence of Mr. Cheng Pak Lam, Ms. Ya Li and Ms. Chen Yan based on reviewing their respective annual written confirmations of independence to the Company pursuant to Rule 3.13 of the Listing Rules and confirmed that Mr. Cheng Pak Lam, Ms. Ya Li and Ms. Chen Yan remain independent.

Accordingly, the Board, upon the recommendation of the Nomination Committee, proposed Mr. Kang Ruipeng, Mr. Deng Houhua, Mr. Cheng Pak Lam, Ms. Ya Li and Ms. Chen Yan, the retiring Directors, to stand for re-election as Directors at the AGM.

Particulars of the Directors proposed to be re-elected in the AGM are set out in Appendix II to this circular.

RE-APPOINTMENT OF THE AUDITORS

Messrs. Grant Thornton Hong Kong Limited will retire as the auditors of the Company at the AGM and, being eligible, offer themselves for re-appointment.

The Board, upon the recommendation of the audit committee of the Board, proposed to re-appoint Messrs. Grant Thornton Hong Kong Limited as the auditors of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

CLOSURE OF REGISTER OF MEMBERS

In order to determine entitlement of Shareholders to the right to attend and vote at the AGM (or any adjournment thereof), the register of members of the Company will be closed as set out below:

Latest time to lodge transfer documents for registration with the Company's branch share registrar at . . . . . 4:30 p.m. on Tuesday, 19 August 2025

Closure of register of members. . . . . Wednesday, 20 August 2025 to Monday, 25 August 2025, both days inclusive

The register of members of the Company will be closed during the above period, during which no share transfer will be registered. All transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, for registration no later than the aforementioned latest time.

ANNUAL GENERAL MEETING

The notice convening the AGM at which ordinary resolutions will be proposed to approve, *inter alia*, (i) the grant of the general mandates to issue and buy back Shares; (ii) the re-election of Directors; and (iii) the re-appointment of auditors of the Company are set out on pages 19 to 23 of this circular.

A proxy form for use at the AGM is enclosed herewith, and is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (http://www.metaspacex.hk). Whether you are able to attend the AGM or not, you are requested to complete the enclosed proxy form in accordance with the instructions as indicated on it and return the completed proxy form to the Hong Kong branch share registrar and transfer office of the Company, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong as soon as possible and in any event so that it is received at least 48 hours (excluding any part of a day that is a public holiday) before the time appointed for the AGM or adjourned meeting (as the case may be). Submission of a proxy form shall not preclude you from attending the AGM (or any adjournment of such meeting) and voting in person should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

VOTING BY POLL

In accordance with Rule 13.39(4) of the Listing Rules and the Articles of Association, all resolutions set out in the AGM Notice will be voted on by poll at the AGM. Article 66 of the Articles of Association provides that on a poll, every Shareholder present in person or by proxy shall have one vote for every fully paid Share held by that Shareholder. An announcement on the poll results will be made by the Company after the AGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors consider that (i) the grant of the general mandates to issue and buy back Shares, the extension of the general mandate to issue new Shares; (ii) the re-election of Directors; and (iii) the re-appointment of auditors are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of all resolutions approving such matters.

Yours faithfully,
For and on behalf of the Board
Metaspacex Limited
Kang Ruipeng
Chief Executive Officer and Executive Director

The following is the explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the general mandate for buy-backs of Shares to be proposed at the AGM.

(a) LISTING RULES IN RELATION TO SHARES BUY-BACK

The Listing Rules permit companies with a primary listing on the Stock Exchange to buy back their shares on the Stock Exchange subject to certain restrictions.

The Listing Rules provide that all proposed share buy-backs by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a general mandate or by specific approval of a particular transaction. Such authority may only continue in force during the period from the passing of the resolution until the earliest of: (i) the conclusion of the next annual general meeting of the company; (ii) the expiry of the period within which the next annual general meeting of the company is required by law to be held; and (iii) the passing of an ordinary resolution by shareholders in general meeting of the company revoking or varying such mandate.

(b) SHARE CAPITAL

As at the Latest Practicable Date, the total number of Shares in issue was 480,000,000 Shares.

Subject to the passing of the relevant ordinary resolutions granting to the Director a general mandate to buy back Shares up to an aggregate number of Shares not exceeding 10% of the number of issued Shares at the date of the passing of the relevant resolution (the "**Buy-back Mandate**") and on the basis that no further Shares are issued or bought back following the Latest Practicable Date and up to the date of the AGM, the Directors would be authorised to buy back Shares up to a limit of 48,000,000 Shares.

(c) STATUS OF SHARES BOUGHT BACK

If the Company buys back Shares pursuant to the Buy-back Mandate, the Company may cancel such Shares bought back and/or hold them as treasury shares, subject to market conditions and the Group's capital management needs at the relevant time of the Share buy-back. If the Company holds Shares in treasury, any resale of Shares held in treasury will be subject to the ordinary resolution numbered 4 of the AGM Notice and made in accordance with the Listing Rules and applicable laws and regulations of the Cayman Islands.

For any treasury shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury Shares.

(d) REASONS FOR BUY-BACK

The Directors believe that it is in the best interests of the Company and its Shareholders to have a general authority from Shareholders to enable the Directors to buy back Shares on the market. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share and will only be made when the Directors believe that such buy-backs will benefit the Company and its Shareholders.

(e) FUNDING AND EFFECT OF BUY-BACKS

The Company is empowered by the Articles of Association to buy back its Shares. In buying back the Shares, the Company may only apply funds legally available for such purpose in accordance with the Listing Rules, the Memorandum of Association, the Articles of Association, the Companies Act and all other applicable laws, rules and regulations, as the case may be.

Under the Listing Rules, a listed company may not buy back its own shares listed on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange as amended from time to time.

In accordance with the Companies Act, the Memorandum of Association and the Articles of Association, Shares may only be bought back out of the funds of the Company which are legally available for such purpose or out of the proceeds of a fresh issue of Shares made for the purposes of the purchase or, subject to a statutory test of solvency, out of capital. The premium, if any, payable on purchase must be provided for out of the profits of the Company or out of the Company's share premium account before or at the time the Shares are bought back or out of capital, subject to the statutory test of solvency.

There might be material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited financial statements contained in the annual report for the year ended 31 March 2025 in the event that the buy-backs were to be carried out in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

(f) CONFIRMATIONS BY THE DIRECTORS AND THE COMPANY

The Directors have confirmed that, so far as the same may be applicable, they will exercise the Buy-back Mandate in accordance with the Listing Rules, the Memorandum of Association, the Articles of Association and the applicable laws of the Cayman Islands.

The Company has confirmed that neither the explanatory statement nor the Buy-back Mandate has any unusual features.

(g) TAKEOVER CODE CONSEQUENCE

If as a result of a share buy-back a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a shareholder or a group of shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, the shareholding of substantial Shareholders are as follows:

Name of Shareholders	Capacity/Nature of Interest	Total number of Shares/ underlying Shares	Approximate % of the issued share capital of the Company	Approximate % of shareholding should the Buy-back Mandate be exercised in full
China Sports Asset Management Co., Limited ("**China Sports**")[2], [3] & [4]	Beneficial owner	360,000,000 (L)	75%	83.3%
Ms. Huang Hou[2]	Interest in controlled corporation	360,000,000 (L)	75%	83.3%
Tse's Finance Limited[3]	Security interest	360,000,000 (L)	75%	83.3%
Sincere Finance Holding Limited[4]	Interest in controlled corporation	360,000,000 (L)	75%	83.3%
Jade Stones Group Limited[5]	Interest in controlled corporation	360,000,000 (L)	75%	83.3%
Mr. Tse Shiu Hoi[6]	Interest in controlled corporation	360,000,000 (L)	75%	83.3%

(1) The letter "L" denote the respective "long position" (as defined under Part XV of the SFO) of the relevant person/entity in such Shares.

(2) China Sports held 75% of the total issued share capital of the Company and China Sports was in turn wholly and beneficially owned by Ms. Huang Hou. Therefore, Ms. Huang Hou is deemed or taken to be interested in the Shares held by China Sports under the SFO.

(3) On 4 March 2024, China Sports has executed a share charge ("**TFL Share Charge**") over the 360,000,000 Shares held by China Sports, in favour of Tse's Finance Limited ("**Tse's Finance**") as a security for the loan facility granted by Tse's Finance. As such, under the SFO, Tse's Finance is taken to have a security interest of 360,000,000 Shares under the TFL Share Charge.

(4) Sincere Finance Holding Limited holds approximately 99.99% interest in the issued share capital of Tse's Finance. By virtue of the SFO, Sincere Finance Holding Limited is deemed to be interested in all the Shares held by Tse's Finance.

(5) Jade Stones Group Limited holds approximately 97.02% interest in the issued share capital of Sincere Finance Holding Limited. By virtue of the SFO, Jade Stones Group Limited is deemed to be interested in all the Shares held by Sincere Finance Holding Limited.

(6) Mr. Tse Shiu Hoi holds approximately 51% interest in the issued share capital of Jade Stones Group Limited. By virtue of the SFO, Mr. Tse Shiu Hoi is deemed to be interested in all the Shares held by Jade Stones Group Limited.

Based on such interests, in the event that the Directors exercised in full the power to buy back Shares which is proposed to be granted at the AGM, the interests in the aggregate number of Shares in issue of the above controlling shareholders would be increased from approximately 75% to 83.33%. Such increase would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors are not aware of any consequence under the Takeovers Code as a result of a share buy-back made under the Buy-back Mandate and have no present intention to exercise the Buy-back Mandate to such extent that the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

(h) SHARE BOUGHT BACK BY THE COMPANY

During the previous six months preceding the Latest Practicable Date the Company did not buy back any Shares whether on the Stock Exchange or otherwise.

(i) DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules), presently intend to sell any Shares to the Company or its subsidiaries under the Buy-back Mandate in the event that the Buy-back Mandate is approved by the Shareholders.

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have any present intention to sell any Shares, or that they have undertaken not to sell any Shares held by them, to the Company in the event that the Buy-back Mandate is approved by the Shareholders.

(j) SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous 12 months and up to the Latest Practicable Date were as follows:

	Price per Share	
	Highest	**Lowest**
	HK$	*HK$*
2024		
July	3.49	1.62
August	3.11	1.96
September	2.16	1.86
October	1.97	1.76
November	1.96	1.69
December	1.86	1.71
2025		
January	2.05	1.78
February	1.89	1.72
March	1.77	1.58
April	1.71	1.62
May	2.10	1.61
June	3.22	2.15
July (up to the Latest Practicable Date)	3.60	3.40

The following are the particulars of the Directors who will retire at the conclusion of the AGM and will be proposed to be re-elected at the AGM.

Mr. Kang Ruipeng (康睿鵬) ("**Mr. Kang**"), aged 44, was appointed as our executive Director on 29 November 2023. He is also our chief executive officer and is mainly responsible for overseeing the day-to-day operation and management of our Group. He is a member of each of our remuneration committee and nomination committee.

Mr. Kang has over six years of experience in property construction and development and over 13 years of experience in corporate social relations, top-level design of corporate development strategic planning, and corporate investment and financing. Mr. Kang has since 2018 been the president of Zhongxu Guanhong Holding Group Co., Ltd.* (中旭冠閎控股集團有限公司), a conglomerate that focuses on the innovation and transformation of traditional enterprises and integrates industrial revitalization and capital operation. Mr. Kang obtained a diploma in traffic operation management from Hebei Transportation Vocational and Technical College in Hebei Province, the PRC, in 2004.

Mr. Kang has entered into a service agreement with the Company for an initial term of three years commencing on 29 November 2023 and will continue thereafter until terminated in accordance with the terms of the agreement. The amount of emoluments paid for the year ended 31 March 2025 to Mr. Kang is set out in note 12 to the consolidated financial statements for year ended 31 March 2025 of the Company's annual report. Such remuneration/emoluments will be reviewed annually by the Board and the remuneration committee.

As at the Latest Practicable Date, save as disclosed above, Mr. Kang (i) has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) does not have any interest in the shares, underlying shares or debentures of the Company within the meaning of Part XV of the SFO; and (iii) does not have any relationship with any other Directors, senior management or substantial shareholder or controlling shareholder of the Company.

Mr. Deng Houhua (鄧厚華) ("**Mr. Deng**"), aged 36, was appointed as our executive Director on 6 June 2025. He is mainly responsible for the overall management, operations and review of the corporate directions and strategies of our Group.

Mr. Deng has more than ten years of experience in construction engineering surveying and corporate management, and more than four years of experience in corporate investment and financing, industrial mergers and acquisitions and industrial restructuring. Since 2025, Mr. Deng has served as the vice president of Zhongchuangying Consulting (Shenzhen) Co., Ltd.* (中創盈咨詢深圳有限公司), a financial consulting firm focused on providing strategic planning, industrial project restructuring and investment and financing solutions. Mr. Deng holds a bachelor's degree in surveying and mapping engineering* (測繪工程) from the Central South University (中南大學) in Hunan Province, the PRC.

* *For identification purpose only*

Mr. Deng has entered into a service agreement with the Company for an initial term of three years commencing from 6 June 2025 and will continue thereafter until terminated in accordance with the terms of the appointment. Mr. Deng is subject to retirement by rotation and re-election at the next annual general meeting in accordance with the articles of association of the Company. Mr. Deng is entitled to a director's annual remuneration of HK$120,000. Such remuneration/emoluments will be reviewed annually by the Board and the remuneration committee.

As at the Latest Practicable Date, save as disclosed above, Mr. Deng (i) has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) does not have any interest in the shares, underlying shares or debentures of the Company within the meaning of Part XV of the SFO; and (iii) does not have any relationship with any other Directors, senior management or substantial shareholder or controlling shareholder of the Company.

Mr. Cheng Pak Lam (鄭柏林) ("**Mr. Cheng**"), aged 36, was appointed as our independent non-executive Director on 29 November 2023. He is mainly responsible for overseeing the management independently and providing independent judgment on our strategy, performance, resources and standard of conduct of our Group. He is the chairman of each of our audit committee, remuneration committee and nomination committee.

Mr. Cheng has ten years of experience in audit and finance. Mr. Cheng has since April 2022 been the chief financial officer of Max Team Engineering Limited, a company principally engaged in maritime construction and vessel chartering services in Hong Kong. Mr. Cheng obtained a bachelor's degree majoring in accounting in 2012 from Flinders University, Adelaide, Australia. Mr. Cheng is a fellow member and practising member of the Hong Kong Institute of Certified Public Accountants and a member of the CPA Australia. From August 2022 to April 2023, Mr. Cheung was an independent non-executive director of Amuse Group Holding Limited, a company listed on GEM of the Stock Exchange (stock code: 8545).

Mr. Cheng has entered into a letter of appointment with the Company for an initial term of three years with effect from 29 November 2023 and will continue thereafter until terminated in accordance with the terms of the appointment. He is entitled to an annual director's fee of HK$120,000. The amount of emoluments paid for the year ended 31 March 2025 to Mr. Cheng is set out in note 12 to the consolidated financial statements for the year ended 31 March 2025 of the Company's annual report. Such remuneration/emoluments will be reviewed annually by the Board and the remuneration committee.

As at the Latest Practicable Date, Mr. Cheng has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. He is not connected with any Directors, senior management, substantial or controlling shareholders of the Company, nor does he have any interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

Ms. Ya Li (牙莉) ("**Ms. Ya**"), aged 38, was appointed as our independent non-executive Director on 31 December 2024. She is mainly responsible for overseeing the management independently and providing independent judgment on our strategy, performance, resources and standard of conduct of our Group. She is the member of our audit committee.

Ms. Ya has more than ten years of experience in customer service management, specialising in the formulation of customer service strategies and conducting customer data analysis and reporting. From February 2022 to August 2024, Ms. Ya served as the managing general manager* (執行總經理) of Guangzhou Hanzi Brand Management Co., Ltd.* (廣州韓姿品牌管理有限公司). From August 2016 to December 2021, Ms. Ya served as a customer service director* (客服總監) of Shenzhen Hecheng Dongfang Management Consulting Co., Ltd.* (深圳市和成東方管理諮詢有限公司). Ms. Ya obtained a bachelor degree in maternal and child healthcare and medicine* (婦幼保健醫學) from the Guangxi Medical University (廣西醫科大學) in July 2011.

Ms. Ya has entered into a letter of appointment with the Company for an initial term of three years with effect from 31 December 2024 and will continue thereafter until terminated in accordance with the terms of the appointment. She is entitled to an annual director's fee of HK$96,000. The amount of emoluments paid for the year ended 31 March 2025 to Ms. Ya is set out in note 12 to the consolidated financial statements for the year ended 31 March 2025 of the Company's annual report. Such remuneration/emoluments will be reviewed annually by the Board and the remuneration committee.

As at the Latest Practicable Date, Ms. Ya has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. She is not connected with any Directors, senior management, substantial or controlling shareholders of the Company, nor does she have any interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

Ms. Chen Yan (陳艷) ("**Ms. Chen**"), aged 46, was appointed as our independent non-executive Director on 6 June 2025. She is mainly responsible for overseeing the management independently and providing independent judgment on our strategy, performance, resources and standard of conduct of our Group. She is the member of each of our audit committee, remuneration committee and nomination committee.

Ms. Chen has extensive experience in sales, marketing and strategy management within the property industry and financial services industry. She had worked as the management for a corporation engaging in real estate business in the People's Republic of China, and Mr. Chen was in charge of business development and project management. Besides, Ms. Chen is familiar with financial investment and capital management.

* *For identification purpose only*

Ms. Chen has entered into a letter of appointment with the Company for an initial term of three years with effect from 6 June 2025 and will continue thereafter until terminated in accordance with the terms of the appointment. She is entitled to an annual director's fee of HK$96,000. Such remuneration/emoluments will be reviewed annually by the Board and the remuneration committee.

As at the Latest Practicable Date, Ms. Chen has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. She is not connected with any Directors, senior management, substantial or controlling shareholders of the Company, nor does she have any interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

Metaspacex Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1796)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**Meeting**") of shareholders of Metaspacex Limited (the "**Company**") will be held at Unit 1203B, 12/F, World-Wide House, 19 Des Voeux Road Central, Hong Kong on Monday, 25 August 2025, at 10:00 a.m. for the purpose of considering and, if thought fit, passing (with or without amendments) the following resolutions:

1. To receive, consider and approve the audited consolidated financial statements of the Company and its subsidiaries together with the reports of the directors and auditors for the year ended 31 March 2025;

2. To re-elect directors and to authorise the board of directors of the Company (the "**Board**") to fix the remuneration of the directors of the Company;

3. To re-appoint Messrs. Grant Thornton Hong Kong Limited as the auditor of the Company and to authorise the Board to fix its remuneration;

As special business, to consider and, if thought fit, pass with or without modification the following resolutions as ordinary resolutions:

4. "**THAT**:

   (a) subject to paragraphs (b) and (c) of this resolution, the directors of the Company (the "**Director(s)**") be and are hereby granted an unconditional general mandate to allot, issue and deal with additional shares in the capital of the Company (the "**Share(s)**"), including but not limited to the resale of treasury shares, and to allot, issue or grant securities convertible into Shares, options, warrants and other rights to subscribe for any Shares in the capital of the Company or such convertible securities and to make or grant offers, agreements and options in respect thereof;

   (b) such mandate shall not extend beyond the Relevant Period (as defined hereinafter) save that the Directors may during the Relevant Period make or grant offers, agreements, rights and options which might require the exercise of such power after the end of the Relevant Period;

(c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) by the Directors pursuant to paragraph (a) above, otherwise than pursuant to:

(i) a Rights Issue (as defined hereinafter);

(ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into Shares;

(iii) the exercise of the subscription rights under any share option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares; or

(iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company;

shall not exceed 20% of the aggregate number of Shares in issue (excluding treasury shares, if any) as at the date of passing of this resolution; and

(d) for the purposes of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiry of the period within which the next annual general meeting of the Company is required by law to be held; and

(iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.

"**Rights Issue**" means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the Company's register of members on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong)."

5. "**THAT**:

(a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to buy back Shares on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or on any other stock exchange on which the Shares may be listed and which is recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange (as applicable) as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the aggregate number of Shares to be bought back pursuant to the approval in paragraph (a) of this resolution shall not exceed 10 per cent of the number of issued Shares (excluding treasury shares, if any) at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

(c) for the purposes of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiry of the period within which the next annual general meeting of the Company is required by law to be held; and

(iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution."

6. "**THAT** subject to the passing of ordinary resolutions numbered 4 and 5 set out in the notice of the Meeting, the aggregate number of Shares that may be allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by the Directors pursuant to and in accordance with the mandate granted under resolution numbered 4 set out in the notice of the Meeting be and is hereby increased and extended by the addition of the aggregate number of Shares in the capital of the Company which may be bought-back by the Company pursuant to and in accordance with the mandate granted under resolution numbered 5 set out in the notice of the Meeting, provided that such amount shall not exceed 10% of the aggregate number of Shares in issue (excluding treasury shares, if any) as at the date of the passing of this resolution."

By order of the Board
Metaspacex Limited
Kang Ruipeng
Chief Executive Officer and Executive Director

Hong Kong, 25 July 2025

Notes:

(1) An eligible shareholder is entitled to appoint one or (in respect of a shareholder who is a holder of two or more shares) more proxies to attend, speak and vote in his/her stead at the Meeting (or at any adjournment of it) provided that each proxy is appointed to represent the respective number of Shares held by the shareholder as specified in the relevant proxy forms. The proxy does not need to be a shareholder of the Company.

(2) Where there are joint registered holders of any Shares, any one of such persons may vote at the Meeting (or at any adjournment of it), either personally or by proxy, in respect of such Shares as if he/she were solely entitled thereto but the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

(3) A proxy form for use at the Meeting is enclosed, and is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.metaspacex.hk).

(4) In order to be valid, the completed proxy form must be received by the Hong Kong branch share registrar and transfer office of the Company, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong at least 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the Meeting or adjourned meeting (as the case may be). If a proxy form is signed by an attorney or other authority under which it is signed, the power of attorney or other authority under which it is signed or a certified copy of that power of attorney or authority (such certification to be made by either a notary public or a solicitor qualified to practice in Hong Kong) must be delivered to the Hong Kong branch share registrar and transfer office of the Company together with the proxy form. In the case of a corporation, the proxy form must either be executed under its seal or be signed by an officer or agent duly authorised in writing.

(5) In order to determine entitlement of Shareholders to the right to attend and vote at the AGM (or any adjournment thereof), the register of members of the Company will be closed as set out below:

Latest time to lodge transfer documents for registration with the Company's branch share registrar. . . . . at 4:30 p.m. on Tuesday, 19 August 2025

Closure of register of members . . . . . Wednesday, 20 August 2025 to Monday, 25 August 2025, both days inclusive

The register of members of the Company will be closed during the above period, during which no share transfer will be registered. All transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, for registration no later than the aforementioned latest time. The record date for determining the eligibility of the Shareholders for attending and voting at the Meeting is Monday, 25 August 2025.

(6) In relation to the proposed resolution numbered 2 above, Mr. Kang Ruipeng, Mr. Deng Houhua, Mr. Cheng Pak Lam, Ms. Ya Li and Ms. Chen Yan will retire from office as Directors and, being eligible, have offered themselves for re-election at the Meeting. Brief biographical details of the Directors who offer themselves for re-election at the Meeting are set out in Appendix II to the circular of the Company dated 25 July 2025 (the "**Circular**").

(7) Detailed information on other business to be transacted at the Meeting is set out in the Circular.

(8) As set out in the Letter from the Board included in the Circular, each of the resolutions set out in this notice should be voted on by poll.

(9) The Chinese translation of this notice is for reference only, and in case of any inconsistency, the English version shall prevail.

(10) If a Typhoon Signal No. 8 or above is hoisted, or "extreme conditions" as announced by the Government of Hong Kong or a Black Rainstorm Warning Signal is in force at or at any time after 7:00 a.m. on the date of the Meeting, the Meeting will be adjourned. The Company will post an announcement on the website of the Company (www.metaspacex.hk) and the HKEXnews website (www.hkexnews.hk) to notify Shareholders of the date, time and place of the adjourned meeting.

The Meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the meeting under bad weather conditions bearing in mind their own situations.

As at the date of this notice, the Directors are:

Executive Directors

Mr. Kang Ruipeng *(Chief Executive Officer)* and Mr. Deng Houhua

Independent Non-executive Directors

Mr. Cheng Pak Lam, Ms. Ya Li and Ms. Chen Yan