Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

Metaspacex Limited
中國數智科技集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1796)

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

SUBSCRIPTION OF NEW SHARES

On 13 February 2026 (after trading hours), the Company and the Subscriber entered into the Subscription Agreement under which the Company agreed to issue and allot and the Subscriber agreed to subscribe, 16,700,000 Subscription Shares at the Subscription Price of HK$3.0 per Subscription Share on the terms and conditions provided in the Subscription Agreement. The gross proceeds from the Subscription are approximately HK$50,100,000 and the net proceeds of approximately HK$50,000,000 are intended to be applied for (i) the development of business cooperation with Guangzhou Xinglun Safety Industry Co., Limited* (廣州星倫安全實業有限公司) in areas such as Industrial Internet of Things, industrial software and smart manufacturing (as set out in the announcement of the Company dated 17 December 2025); and/or (ii) general working capital. Assuming that, save for the Subscription, there will be no change in the issued share capital of the Company between the date of this announcement and the Completion Date, the total number of Subscription Shares represent approximately 3.5% of the existing issued share capital of the Company and approximately 3.4% of the issued share capital of the Company as enlarged by the issue of the Subscription Shares. The Subscription Shares will be issued under the General Mandate.

Since the Subscription is subject to the conditions set out in the Subscription Agreement, the Subscription may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

INTRODUCTION

The Board is pleased to announce that on 13 February 2026 (after trading hours), the Company and the Subscriber entered into the Subscription Agreement, pursuant to which the Company agrees to issue and the Subscriber agrees to subscribe the Subscription Shares at the Subscription Price on the terms and conditions provided in the Subscription Agreement.

THE SUBSCRIPTION AGREEMENT

Date

13 February 2026 (after trading hours)

Parties

Issuer: the Company

Subscriber: Tan Win Sen

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Subscriber is an Independent Third Party.

Subscription Shares

16,700,000 Subscription Shares representing approximately 3.5% of the total issued share capital of the Company as at the date of this announcement and approximately 3.4% of the issued share capital of the Company as enlarged by the issue of the Subscription Shares (subject to completion of the Subscription and assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the Completion Date). The aggregate nominal value of the Subscription Shares is HK$167,000.

Subscription Price

The Subscription Price of HK$3.0 per Subscription Share represents:

(a) a discount of approximately 2.6% to the closing price of HK$3.08 per Share as quoted on the Stock Exchange on the date of the Subscription Agreement; and

(b) a premium of approximately 2.4% to the average closing price of HK$2.93 per Share as quoted on the Stock Exchange for the last five trading days immediately preceding the date of the Subscription Agreement.

After deducting the relevant expenses of the Subscription, the net Subscription Price per Subscription Share is approximately HK$2.99.

The Subscription Price was determined with reference to the prevailing market price of the Shares and after arm's length negotiation between the Company and the Subscriber. The Board considers that the terms of the Subscription Agreement (including the Subscription Price) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

General Mandate

The Subscription Shares will be allotted and issued under the General Mandate granted to the Directors at the annual general meeting of the Company held on 25 August 2025. The Company was authorised to issue and allot 96,000,000 Shares, being 20% of the issued share capital of the Company at the date of the AGM. Since the date of the AGM and up to the date of this announcement, no Share has been allotted and issued by the Company under the General Mandate. After completion of the Subscription, such general mandate will be utilized as to approximately 17.4%. The issue of Subscription Share is not subject to the approval of the Shareholders.

Ranking of the Subscription Shares

The Subscription Shares will be issued free from all encumbrances including any liens, charges, security interests, encumbrances, adverse claims, options and third party rights, and will rank pari passu with all other issued Shares in all respects as at the date of allotment.

Conditions of the Subscription Agreement

Completion of the Subscription shall be conditional upon all of the following conditions having been satisfied (or waived by the Company):

(a) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Subscription Shares (and such listing and permission not subsequently being revoked prior to the delivery of definitive share certificate(s) representing the Subscription Shares);

(b) the necessary consents and approvals in relation to the issue of the Subscription Shares pursuant to the General Mandate, the Subscription Agreement and the transactions contemplated thereunder from the relevant stock exchanges, other administrative, governmental or regulatory authorities in accordance and compliance with the Listing Rules or any applicable laws, regulations and any other rules of the government or regulatory bodies having been obtained; and

(c) the warranties given by the Subscriber under the Subscription Agreement remaining true, accurate, complete and correct in all respects and not misleading in any respect up to and including the Completion Date and the Subscriber having complied with all obligations of and undertakings given by him under the Subscription Agreement.

The Company may waive any of the conditions (other than those set out in (a) and (b)) above at its absolute discretion at or before 12:00 noon (Hong Kong time) on 6 March 2026 (or such other date as the Company and the Subscriber may agree in writing) (the "**Long Stop Date**").

If any of the above conditions is not satisfied on or before the Long Stop Date, the Subscription Agreement will lapse and neither party to the Subscription Agreement may have any claim against each other save for antecedent breaches.

The Company will apply to the Listing Committee for listing of and permission to deal in the Subscription Shares.

Since the Subscription is subject to the conditions set out in the Subscription Agreement, the Subscription may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

Completion of the Subscription

Within one Business Day after satisfaction (or waiver by the Company) of the last of the Conditions, the Subscriber shall make full payment of the Subscription Price for all Subscription Shares.

Completion of the Subscription shall take place within three Business Days after satisfaction (or waiver by the Company) of the last of the above conditions or at such date and time as agreed by the Company and the Subscriber.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) as at the date of this announcement and (ii) immediately after the issue of the Subscription Shares, assuming that there is no other change in the issued share capital of the Company between the date of this announcement and the Completion Date:

	As at the date of this announcement		**Immediately after issue of the Subscription Shares**	
	Shares	*Approximate %*	*Shares*	*Approximate %*
China Sports Asset Management Co., Limited (formerly known as Yuan Feng Ventures Limited) ("**China Sports**")*Note*	358,148,000	74.61	358,148,000	72.1
Subscriber	–	–	16,700,000	3.4
Other public Shareholders	121,852,000	25.39	121,852,000	24.5
	480,000,000	100	496,700,000	100

Note: China Sports is wholly and beneficially owned by Ms. Huang Hou.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION

The Company is an investment holding company. The Group is principally engaged in fitting-out services and supply of fitting-out materials.

The Directors consider that the Subscription offers a good opportunity to raise additional funds to (i) develop its business cooperation with Guangzhou Xinglun Safety Industry Co., Limited* (廣州星倫安全實業有限公司) in areas such as Industrial Internet of Things, industrial software and smart manufacturing (as set out in the announcement of the Company dated 17 December 2025)(the "**Cooperation**"), which will diversify the Group's business; and (ii) strengthen the financial position and broaden the shareholders and capital base of the Group so as to facilitate its future development.

The Directors consider that the terms of the Subscription Agreement are fair and reasonable, on normal and commercial terms and are in the interests of the Company and the Shareholders as a whole.

The gross proceeds from the Subscription are approximately HK$50,100,000 and the net proceeds of approximately HK$50,000,000 are intended to be applied for the Cooperation and/or general working capital. The net price of each Subscription Share will be approximately HK$2.99.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company had not conducted any fund raising activities involving the issue of its equity securities in the 12 months immediately preceding the date of this announcement.

DEFINITIONS

In this announcement, the following terms shall have the meanings ascribed to them below unless the context otherwise requires:

"AGM"	the annual general meeting of the Company held on 25 August 2025
"associate"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"Business Day"	means any day (other than a Saturday, Sunday and public holiday) on which banks are open for general banking business in Hong Kong

"Company"	Metaspacex Limited, a company incorporated in the Cayman Islands with limited liability whose issued Shares are listed on the Main Board of the Stock Exchange (stock code: 1796)
"Completion Date"	the date on which the completion of the Subscription takes place
"connected person"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"General Mandate"	the general mandate granted to the Directors pursuant to an ordinary resolution of the Company passed at the AGM to allot, issue and deal with (including but not limited to resale of treasury shares) up to 20% of the then issued share capital of the Company (excluding treasury shares, if any) as at the date of the AGM
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Third Party"	any person(s) or company(ies) and their respective ultimate beneficial owner(s) whom, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and connected persons of the Company
"Listing Committee"	has the meaning ascribed to it under the Listing Rules
"Listing Rules"	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"PRC"	the People's Republic of China
"Share(s)"	ordinary share(s) at par value of HK$0.1 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Subscriber"	Tan Win Sen, an individual investor

"Subscription"	the subscription of the Subscription Shares by the Subscriber in accordance with the terms and condition of the Subscription Agreement
"Subscription Agreement"	the subscription agreement dated 13 February 2026 entered into between the Company and the Subscriber in relation to the Subscription
"Subscription Price"	HK$3.0 per Subscription Share
"Subscription Shares"	16,700,000 new Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent

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

Hong Kong, 13 February 2026

As at the date of this announcement, the Board comprises Mr. Kang Ruipeng and Mr. Deng Houhua as executive Directors; and Mr. Cheng Pak Lam, Ms. Ya Li and Ms. Chen Yan as independent non-executive Directors.

* *For identification purpose only*