



Web3 Meta Limited
瓦普思瑞元宇宙有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：8093

2024-25
INTERIM REPORT
中期報告

For the six months period ended 31 December, 2024
截至2024年12月31日止6個月

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

This report, for which the directors (the “Directors”) of Web3 Meta Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report 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 report misleading.

香港聯合交易所有限公司(「聯交所」) GEM 特色

GEM 的地位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的中小型公司提供一個上市的市場。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於 GEM 上市公司一般為中小型公司，在 GEM 買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在 GEM 買賣的證券會有高流通量的市場。

本報告的資料乃遵照《聯交所 GEM 證券上市規則》(「GEM 上市規則」)而刊載，旨在提供有關瓦普思瑞元宇宙有限公司(「本公司」)的資料；本公司的董事(「董事」)願就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何其他事項，足以令致本報告所載任何陳述或本報告產生誤導。

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INTERIM RESULTS

中期業績

FOR THE SIX MONTHS ENDED 31 DECEMBER 2024 (UNAUDITED)
截至二零二四年十二月三十一日止六個月(未經審核)

The board of Directors (the “**Board**”) of the Company hereby announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 31 December 2024, together with the comparative figures for the corresponding period in 2023 as follows, which are presented in Hong Kong dollars (“**HK\$**”):

本公司董事會(「**董事會**」)謹此公佈本公司及其附屬公司(統稱「**本集團**」)截至二零二四年十二月三十一日止六個月之未經審核簡明綜合業績連同截至二零二三年同期之比較數字(均以港元(「**港元**」)呈列)如下：

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 31 December 2024

未經審核簡明綜合損益及其他全面收益表

截至二零二四年十二月三十一日止六個月

			For the six months ended 31 December 截至十二月三十一日 止六個月	
			2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (unaudited) (未經審核) HK\$'000 千港元
	Notes 附註			
Revenue		收入	4	
Cost of goods sold and services		已售貨品及服務成本		
			19,976 (19,845)	99,003 (123,935)
Gross profit/loss		毛利／損	131	(24,932)
Other income, gains and losses, net		其他收入、收益及虧損淨額	5	
Selling and distribution expenses		銷售及分銷開支	2,742 (382)	29,846 (223)
Administrative expenses		行政開支	(2,288)	(2,692)
Profit before tax		除稅前溢利	203	1,999
Income tax credit/(expense)		所得稅抵免／(開支)	6	140 (171)
Profit/(Loss) for the year attributable to owners of the Company		本公司擁有人應佔年內溢利／(虧損)	343	1,828

INTERIM RESULTS

中期業績

FOR THE SIX MONTHS ENDED 31 DECEMBER 2024 (UNAUDITED)
 截至二零二四年十二月三十一日止六個月（未經審核）

		For the six months ended 31 December 截至十二月三十一日 止六個月	
	Notes 附註	2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (unaudited) (未經審核) HK\$'000 千港元
Other comprehensive (expense)/ income:	其他全面（開支）／收益：		
Items that may be reclassified to profit or loss:	可能重新分類至損益的項目：		
Exchange differences arising on translating foreign operations	換算境外業務產生之匯兌差額	(4,667)	3,977
Other comprehensive (expense)/ income for the year	年內其他全面（開支）／收益	(4,667)	3,977
Total comprehensive (expense)/ income for the year attributable to owners of the Company	本公司擁有人應佔年內全面（開支）／收益總額	(4,324)	5,805
		2024 二零二四年 (HK cents) (港仙)	2023 二零二三年 (HK cents) (港仙)
Earnings per share	每股盈利		
Basic and diluted	基本及攤薄	0.05	0.36

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

AT 31 DECEMBER 2024
於二零二四年十二月三十一日

		31 December 2024 二零二四年 十二月 三十一日 (unaudited) (未經審核) HK\$'000 千港元	30 June 2024 二零二四年 六月 三十日 (audited) (經審核) HK\$'000 千港元
	Notes 附註		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	5	6
		5	6
Current assets	流動資產		
Trade receivables	貿易應收款項	9 14,468	5,655
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	91,382	87,306
Cryptocurrency	加密貨幣	10 10	10
Restricted bank deposits	受限制銀行存款	99 101	101
Bank and cash balances	銀行及現金結餘	4,445 4,146	4,146
		110,404	97,218
Current liabilities	流動負債		
Trade and bills payables	貿易應付款項及應付票據	10 18,105	6,577
Accruals and other payables	應計費用及其他應付款項	32,144	23,248
Borrowings	借貸	— 1,856	1,856
Loans from shareholders and directors	來自股東及董事貸款	1,303 705	705
Loan from a shareholder	來自一名股東貸款	— 716	716
Loan from a director	來自一名董事貸款	363 219	219
Loan from an ultimate beneficial owner	來自一名最終受益擁有人貸款	3,354 4,508	4,508
Current tax liabilities	當期稅項負債	69 —	—
		55,338	37,829

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

AT 31 DECEMBER 2024
於二零二四年十二月三十一日

		31 December 2024 二零二四年 十二月 三十一日 (unaudited) (未經審核) HK\$'000 千港元	30 June 2024 二零二四年 六月 三十日 (audited) (經審核) HK\$'000 千港元
	Notes 附註		
Net current assets	流動資產淨值	55,066	59,389
Total assets less current liabilities	總資產減流動負債	55,071	59,395
NET ASSETS	資產淨值	55,071	59,395
Capital and reserves	資本及儲備		
Share capital	股本	6,872	6,872
Reserves	儲備	48,199	52,523
TOTAL EQUITY	權益總額	55,071	59,395

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 31 DECEMBER 2024
截至二零二四年十二月三十一日止六個月

		Attributable to owners of the Company 本公司擁有人應佔					
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元	Exchange fluctuation reserve 匯兌波動儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 30 June 2023 and 1 July 2023 (audited)	於二零二三年六月三十日及 二零二三年七月一日 (經審核)	5,080	63,702	1,806	(15,020)	(42,071)	13,497
Loss for the period (unaudited)	期內虧損 (未經審核)	-	-	-	-	1,828	1,828
Other comprehensive (expense)/income for the period (unaudited)	期內其他全面 (開支)/收益 (未經審核)	-	-	-	3,977	-	3,977
Total comprehensive (expense)/income for the period (unaudited)	期內全面 (開支)/收益總額 (未經審核)	-	-	-	3,977	1,828	5,805
Issue of shares	發行股份	776	8,536	-	-	-	9,312
At 31 December 2023 (unaudited)	於二零二三年十二月三十一日 (未經審核)	5,856	72,238	1,806	(11,043)	(40,243)	28,614
At 30 June 2024 and 1 July 2024 (audited)	於二零二四年六月三十日及 二零二四年七月一日 (經審核)	6,872	83,922	1,806	(8,669)	(24,536)	59,395
Loss for the period (unaudited)	期內虧損 (未經審核)	-	-	-	-	343	343
Other comprehensive (expense)/income for the period (unaudited)	期內其他全面 (開支)/收益 (未經審核)	-	-	-	(4,667)	-	(4,667)
Total comprehensive (expense)/income for the period (unaudited)	期內全面 (開支)/收益總額 (未經審核)	-	-	-	(4,667)	343	(4,324)
Issue of shares	發行股份	-	-	-	-	-	-
At 31 December 2024 (unaudited)	於二零二四年十二月三十一日 (未經審核)	6,872	83,922	1,806	(13,336)	(24,193)	55,071

Note:

Statutory reserve

Pursuant to the relevant laws and regulations for business enterprises in the People's Republic of China (the "PRC"), a portion of the profits of the entities which are registered in the PRC has been transferred to the statutory reserve which is restricted as to use. When the balance of such reserve reaches 50% of the capital of that entity, any further appropriation is optional. The statutory reserve can be utilised, upon approval of the relevant authority, to offset prior years' losses or to increase capital. However, the balance of the statutory reserve must be maintained at a minimum 25% of capital after such usage.

附註：

法定儲備

根據中華人民共和國 (「中國」) 的相關商業企業法律及法規，於中國註冊之實體之部分溢利已轉撥至有限定用途之法定儲備。當該等儲備結餘達該實體資本之 50% 時，可選擇是否作出任何進一步劃撥。法定儲備在獲得相關部門批准後方可動用，以抵銷過往年度之虧損或增資。然而，運用法定儲備後之結餘最低須維持在資本之 25%。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

未經審核簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

截至二零二四年十二月三十一日止六個月

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Net cash (used in)/generated from operating activities	經營活動(所用)/產生之現金淨額	3,303	(7,526)
Net cash used in investing activities	投資活動所用之現金淨額	—	10
Net cash generated from financing activities	融資活動產生之現金淨額	(2,984)	9,436
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	319	1,920
Effect on foreign exchange rate changes, net	對外幣匯率變動之淨影響	—	457
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	4,235	4,724
Cash and cash equivalents at end of the period — represented by bank balances and cash equivalents	期終之現金及現金等價物 — 以銀行結餘及現金等價物列示	4,554	7,101

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands with limited liability. The address of the registered office of the Company is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is 12/F., Teng Fu Commercial Building, No. 331-333 Queen's Road Central, Hong Kong. The Company's shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

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.

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

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") as well as the applicable disclosure requirements of the GEM Listing Rules.

1. 一般資料

本公司於開曼群島註冊成立為有限公司。本公司註冊辦事處之地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司之主要營業地點地址為香港皇后大道中331-333號登富商業大廈12樓。本公司股份於香港聯合交易所有限公司(「聯交所」)GEM上市。

本公司為投資控股公司。其附屬公司之主要業務主要為提供互聯網廣告代理服務及數字化產業賦能平台業務。

中期簡明綜合財務報表以港元(「港元」)呈列，港元亦為本公司之功能貨幣。

2. 編製財務報表的基準

簡明綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」以及GEM上市規則適用的披露規定編製。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis. Other than additional/change in accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 31 December 2024 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 30 June 2024.

Amendments to HKFRSs that are mandatorily effective for the current period

In the current period, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on or after 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

3. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製。除應用香港財務報告準則（「香港財務報告準則」）修訂本所導致的會計政策新增／變動外，截至二零二四年十二月三十一日止六個月的簡明綜合財務報表所用的會計政策及計算方法與本集團截至二零二四年六月三十日止年度的年度綜合財務報表所呈列者一致。

於本期間強制生效之經修訂香港財務報告準則

於本期間，本集團已首次應用香港會計師公會（「香港會計師公會」）頒佈並於二零二四年一月一日或之後開始之本集團年度期間強制生效之以下經修訂香港財務報告準則，以編製綜合財務報表：

香港財務報告準則第16號（修訂本）	售後租回中的租賃負債
香港會計準則第1號（修訂本）	對負債的流動或非流動分類以及香港詮釋第5號（二零二零年）的相關修訂
香港會計準則第1號（修訂本）	附有契約條件的非流動負債
香港會計準則第7號及香港財務報告準則第7號（修訂本）	供應商融資安排

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

Amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS	Annual Amendments to HKFRS — Volume 11 ³
Amendments to HKAS 21	Lack of Exchangeability ²
HKFRS 18	Presentation and disclosure in Financial Statements ⁴
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ⁴

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2025.

³ Effective for annual periods beginning on or after 1 January 2026.

⁴ Effective for annual periods beginning on or after 1 January 2027.

The directors of the Company anticipate that the application of these new and amendments to HKFRSs, which are not yet effective, will have no material impact on the consolidated financial statements in the foreseeable future.

3. 主要會計政策 (續)

已頒佈但尚未生效的經修訂香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	金融工具分類和計量的修訂 ³
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間資產出售或投入 ¹
香港財務報告準則修訂	香港財務報告準則年度修訂 — 第11卷 ³
香港會計準則第21號 (修訂本)	缺乏可交換性 ²
香港財務報告準則第18號	財務報表的呈列及披露 ⁴
香港財務報告準則第19號	無公共問責性的附屬公司：披露 ⁴

¹ 於待定期限或之後開始的年度期間生效。

² 於二零二五年一月一日或之後開始的年度期間生效。

³ 於二零二六年一月一日或之後開始的年度期間生效。

⁴ 於二零二七年一月一日或之後開始的年度期間生效。

本公司董事預計應用該等尚未生效之新訂及經修訂香港財務報告準則於可預見的未來將不會對綜合財務報表產生重大影響。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

4. REVENUE AND SEGMENT INFORMATION

The Group's reportable segments are as follows:

Internet advertising agency services	—	provision of internet advertising agency services which included promotion of online game and etc.
Digitalization empowerment platform business	—	operation of vending machine and product sales

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

Disaggregation of revenue from contracts with customers by major products or service line for the year is as follows:

4. 收入及分部資料

本集團的可呈報分部如下：

互聯網廣告代理服務	—	提供互聯網廣告代理服務(包括推廣線上遊戲等)
數字化產業赋能平台業務	—	自動販賣機營運及產品銷售

本集團之可呈報分部為提供不同產品及服務的策略性業務單位。因各業務需要不同的技術及營銷策略，故其分開進行管理。

年內，按主要產品或服務劃分之客戶合約收入分拆如下：

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (unaudited) (未經審核) HK\$'000 千港元
Internet advertising agency services	互聯網廣告代理服務	19,976	98,805
Digitalization empowerment platform business	數字化產業赋能平台業務	—	198
		19,976	99,003

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4. REVENUE AND SEGMENT INFORMATION (Continued)

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

4. 收入及分部資料(續)

年內，按確認時間劃分之客戶合約收入分拆如下：

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (unaudited) (未經審核) HK\$'000 千港元
Over time	隨時間	19,976	99,003
		19,976	99,003

5. OTHER INCOME, GAINS AND LOSSES, NET

5. 其他收入、收益及虧損淨額

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (unaudited) (未經審核) HK\$'000 千港元
Interest income on bank deposits	銀行存款之利息收入	1	36
Reversal of impairment recognised on trade and other receivables	已確認貿易及其他應收款項減值轉回	—	27,901
Gain on disposal of assets classified as held-for-sale	出售分類為持作出售之資產的收益	—	1,871
Exchange gains, net	匯兌收益淨額	2,741	38
		2,742	29,846

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6. INCOME TAX (CREDIT)/EXPENSE

6. 所得稅(抵免)/開支

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (unaudited) (未經審核) HK\$'000 千港元
Hong Kong profits tax	香港利得稅		
— Current taxation	— 即期稅項	—	171
— over provision in prior years	— 過往年度超額撥備	(140)	—
		(140)	171

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI for both years.

Under the two-tiered Hong Kong profits tax regime, the first HK\$2 million of assessable profits of qualifying corporations will be taxed at 8.25% with effect from the year assessment 2018/2019. Profits above HK\$2 million will continue to be subject to the tax rate of 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the rate of 16.5%.

PRC enterprise income tax ("EIT") has been provided at a rate of 25% (2023: 25%). No provision for PRC EIT has been made in the consolidated financial statements as the Group has no profit for both years presented that are assessable to PRC EIT.

根據開曼群島及英屬處女群島的規則及規例，本集團毋須就兩個年度繳納開曼群島及英屬處女群島任何所得稅。

根據香港利得稅兩級制，由二零一八年／二零一九年課稅年度開始，合資格公司首2,000,000港元應課稅溢利之稅率為8.25%，而超過2,000,000港元之溢利將仍按16.5%之稅率繳稅。不符合利得稅兩級制資格之集團實體的溢利將繼續按16.5%之稅率課稅。

中國企業所得稅(「企業所得稅」)按25%(二零二三年：25%)之稅率計提撥備。由於本集團於兩個年度均無呈列應按中國企業所得稅課稅之溢利，因此並無於綜合財務報表內計提中國企業所得稅撥備。

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6. INCOME TAX (CREDIT)/EXPENSE (Continued)

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

6. 所得稅(抵免)/開支(續)

其他司法權區的稅項按集團實體經營所在地區的現行適用稅率計算。

7. DIVIDENDS

The Board does not recommend the payment of a dividend for the six months ended 31 December 2024 (2023: nil).

7. 股息

董事會不建議就截至二零二四年十二月三十一日止六個月派付股息(二零二三年：無)。

8. EARNINGS/(LOSS) PER SHARE

The calculation of the basic earnings/(loss) per share is based on the following data:

8. 每股盈利/(虧損)

每股基本盈利/(虧損)乃根據下列數據計算：

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (unaudited) (未經審核) HK\$'000 千港元
Earnings/(loss) for the purpose of basic earnings/(loss) per share	用於計算每股基本 盈利/(虧損)之 盈利/(虧損)		
Earnings/(loss) for the year attributable to owners of the Company	本公司擁有人應佔 年內盈利/(虧損)	343	1,828
		2024 二零二四年 '000 千股	2023 二零二三年 '000 千股
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	用於計算每股基本 盈利/(虧損)之 普通股加權平均數	687,200	502,446

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8. EARNINGS/(LOSS) PER SHARE
(Continued)

No diluted loss per share for both of the years ended 31 December 2024 and 2023 were presented as there were no potential ordinary shares in issue for both of the years.

8. 每股盈利／（虧損）（續）

由於本公司於截至二零二四年及二零二三年十二月三十一日止兩個年度並無任何已發行潛在普通股，故於兩個年度並無呈列每股攤薄虧損。

9. TRADE RECEIVABLES

9. 貿易應收款項

	31 December 2024 二零二四年 十二月 三十一日 (unaudited) (未經審核) HK\$'000 千港元	30 June 2024 二零二四年 六月 三十日 (audited) (經審核) HK\$'000 千港元
Trade receivables	16,559	7,746
Less: Allowance for impairment loss	(2,091)	(2,091)
	14,468	5,655

The Group's trading terms with other customers are mainly on credit. The Group generally allows an average credit period from not more than 60 days for its internet advertising agency business customers. The Group does not hold any collateral over these balances.

Before accepting any new customer, the management assesses the potential customer's credit quality and defines credit limits by customer.

本集團與其他客戶之貿易條款以信貸為主。本集團一般給予其互聯網廣告代理業務客戶不超過60天的平均信貸期。本集團並無就該等結餘持有任何抵押品。

於接納任何新客戶之前，管理層會評估潛在客戶之信貸質素，並按客戶界定信貸額度。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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9. TRADE RECEIVABLES (Continued)

The ageing analysis of trade receivables (net of allowances), based on dates on which revenue was recognised, and net of allowance, is as follows:

9. 貿易應收款項 (續)

按收入確認日期的貿易應收款項(扣除撥備)之賬齡分析如下：

		31 December 2024 二零二四年 十二月 三十一日 (unaudited) (未經審核) HK\$'000 千港元	30 June 2024 二零二四年 六月 三十日 (audited) (經審核) HK\$'000 千港元
Within 30 days	30天以內	9,954	—
31 to 60 days	31至60天	1,373	—
61 to 90 days	61至90天	—	3
91 to 180 days	91至180天	—	846
181 to 365 days	181天至365天	3,141	4,806
		14,468	5,655

As at 31 December 2024, allowances were made for estimated irrecoverable trade receivables of approximately HK\$2,091,000 (30 June 2024: HK\$2,091,000).

於二零二四年十二月三十一日，就估計不可收回的貿易應收款項作出撥備約2,091,000港元(二零二四年六月三十日：2,091,000港元)。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

10. TRADE AND BILLS PAYABLES

10. 貿易應付款項及應付票據

	31 December 2024 二零二四年 十二月 三十一日 (unaudited) (未經審核) HK\$'000 千港元	30 June 2024 二零二四年 六月 三十日 (audited) (經審核) HK\$'000 千港元
Trade and bills payables	貿易應付款項及 應付票據	
	18,105	6,577

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

按發票日期的貿易應付款項及應付票據之賬齡分析如下：

	31 December 2024 二零二四年 十二月 三十一日 (unaudited) (未經審核) HK\$'000 千港元	30 June 2024 二零二四年 六月 三十日 (audited) (經審核) HK\$'000 千港元
0–30 days	0 至 30 日	4
31–60 days	31 至 60 日	–
61–90 days	61 至 90 日	–
91–180 days	91 至 180 日	–
Over 180 days	180 日以上	6,573
	18,105	6,577

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

採購貨品的正常平均信貸期介乎0至90天，而若干供應商根據具體情況授予較長信貸期。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

11. SHARE CAPITAL

11. 股本

		31 December 2024 二零二四年 十二月 三十一日 (unaudited) (未經審核) HK\$'000 千港元	30 June 2024 二零二四年 六月 三十日 (audited) (經審核) HK\$'000 千港元
Authorised:	法定：		
4,000,000,000 ordinary shares of HK\$0.01 each	4,000,000,000 股 每股面值 0.01 港元的普通股	40,000	40,000
Issued and fully paid:	已發行及繳足：		
At beginning of the period	於期初	6,872	5,080
Issue of ordinary shares under share subscription	根據股份認購 發行普通股	—	1,792
At end of the period	於期末	6,872	6,872

MANAGEMENT DISCUSSION AND ANALYSIS

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INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 31 December 2024 (2023: HK\$Nil).

INTRODUCTION

The Group is an integrated group, which was principally engaged in internet advertising agency services, the build-up and operation of a digitalization empowerment platform during the period.

BUSINESS REVIEW

The Group and its subsidiaries are principally engaged in internet advertising agency services and the build-up and operation of a digitalization empowerment platform, including the provision of game promotion, big data support, integrated marketing solutions, local language support and other services for its customers. In March 2022, in response to the government policies in Mainland China, the Group made timely investment in the research and development and build-up of a digitalization empowerment platform, and upgraded the internet advertising empowerment system to provide government and enterprises with various services such as personalized advertising, creation and management of product sales channels, and customer loyalty enhancement.

中期股息

董事會並不建議就截至二零二四年十二月三十一日止六個月派付任何中期股息（二零二三年：零港元）。

簡介

本集團為一間綜合集團，於期內主要從事互聯網廣告代理服務、數字化產業賦能平台的建設與運營。

業務回顧

本集團及附屬公司主要從事互聯網廣告代理服務及數字化產業賦能平台的建設與運營。包括為客戶提供遊戲推廣、大數據支援、整合營銷方案、當地語系化支持等服務。二零二二年三月，為回應中國大陸政府政策，集團適時投入數字化產業賦能平台的研發與建設，升級互聯網廣告賦能系統，為政府和企業提供個性化廣告賦能、產品銷售管道建設與管理、增強客戶黏性等服務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Internet Advertising Agency Services

Through global mainstream online platforms, including Facebook and Google, Hangzhou Wapusrui Technology Co., Ltd.*, a wholly-owned subsidiary of the Group, provides customers with access to global advertising, including the provision of game promotion, big data support, integrated marketing solutions, local language support and account stabilisation services for its customers. Seizing the opportunity of the rapid development of the Internet, the Group will continue to adjust the investments in the internet advertising business and seek to tap on revenue streams of the Internet.

By the end of December 2024, internet advertising agency business achieved operating income of approximately HK\$20 million.

OUTLOOK

With the rapid recovery of the Chinese economy, the Group's internet advertising and digitalization empowerment platform businesses will continue to develop steadily. The Group and its wholly-owned subsidiaries are also committed to product development and business expansion, consolidating existing businesses and seeking new opportunities.

互聯網廣告代理服務

本集團全資附屬公司杭州瓦普思瑞科技有限公司通過全球主流網絡平台Facebook、Google等為其客戶提供覆蓋全球的廣告投放服務，包括為其客戶提供遊戲推廣、大數據支援、整合營銷方案、當地語系化支持、穩定帳號等服務。本集團繼續抓住互聯網飛速發展的機會，調整對互聯網廣告業務的投資力度，努力拓展互聯網收入來源。

截至2024年12月底，互聯網廣告代理業務實現營業收入約20百萬港元。

展望

隨著中國經濟快速復甦，本集團互聯網廣告和數字化產業賦能平台的業務將繼續穩步發展。集團及全資附屬公司亦致力產品研發與業務拓展，鞏固老業務、尋找新商機。

* For identification purpose only

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

The Group's revenue principally represents income derived from the provision of internet advertising agency services.

The Group has recorded a revenue of approximately HK\$20 million for the six months ended 31 December 2024, representing a decrease of approximately 79.8% as compared with about HK\$99 million for the six months ended 31 December 2023.

Cost of Sales and Gross Profit/Loss

Cost of sales mainly represents costs incurred for provision of internet advertising agency services.

The Group's cost of sales amounted to approximately HK\$19.8 million for the six months ended 31 December 2024. Cost of sales decreased by approximately 84% as compared with the cost of sales of HK\$123.9 million for the six months ended 31 December 2023.

Gross profit margin of approximately 0.7% for the six months ended 31 December 2024 increased by 25.9% comparing to the gross loss margin of approximately 25.2% for the six months ended 31 December 2023, mainly due to the decrease in the Group's investment costs in the internet advertising agency business.

財務回顧 收入

本集團的收入主要指提供互聯網廣告代理服務所產生的收入。

本集團截至二零二四年十二月三十一日止六個月錄得收入約20百萬港元，較截至二零二三年十二月三十一日止六個月約99百萬港元下降約79.8%。

銷售成本及毛利／損

銷售成本主要指提供互聯網廣告代理服務產生之成本。

本集團截至二零二四年十二月三十一日止六個月的銷售成本約為19.8百萬港元。銷售成本較截至二零二三年十二月三十一日止六個月的銷售成本123.9百萬港元下降約84%。

截至二零二四年十二月三十一日止六個月的毛利率約為0.7%，較截至二零二三年十二月三十一日止六個月的毛損率約25.2%高25.9%，主要由於集團在互聯網廣告代理業務中投放成本有所降低所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other Income, Gains and Losses, Net

Other income, gains and losses, net, mainly represents sundry income or (losses) incidental to our business, principally including interest income, reversal of impairment loss recognised on trade and other receivables, gain on disposal of assets classified as held-for-sale and exchange gains and losses.

Other income, gains and losses, net, amounted to net gains of approximately HK\$2.7 million for the six months ended 31 December 2024 compared to net gains of approximately HK\$29.8 million for the six months ended 31 December 2023. The decrease in other income was mainly due to the fact that no reversal of impairment loss on trade and other receivables and increase in exchange gains had been recognised during the year.

Selling and Distribution Expenses

Selling and distribution expenses comprise mainly consulting service fees of the internet advertising agency business, wages and daily operating expenses. The selling and distribution expenses for the six months ended 31 December 2024 and 2023 were approximately HK\$0.4 million and HK\$0.2 million respectively. The increase in selling and distribution expenses was mainly due to the wages of the staff of internet advertising agency business and daily expenses.

其他收入、收益及虧損淨額

其他收入、收益及虧損淨額主要指與我們業務相關的雜項收入或(虧損)，主要包括利息收入、已確認貿易及其他應收款項減值虧損轉回、出售分類為持作出售之資產的收益及匯兌損溢等。

截至二零二四年十二月三十一日止六個月，其他收入、收益及虧損淨額為淨收益約2.7百萬港元，而截至二零二三年十二月三十一日止六個月則為淨收益約29.8百萬港元。其他收入減少乃主要由於本年度無確認貿易及其他應收款項減值虧損轉回及匯兌收益增加所致。

銷售及分銷開支

銷售及分銷開支主要包括互聯網廣告代理業務諮詢服務費、工資及日常經營費用。截至二零二四年及二零二三年十二月三十一日止六個月的銷售及分銷開支分別為約0.4百萬港元及0.2百萬港元。銷售及分銷開支增加乃主要由於互聯網廣告代理業務人員工資及日常費用所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Administrative Expenses

Administrative expenses comprise mainly payroll expenses, rent, depreciation, operating expenses and other office administrative expenses. Administrative expenses were approximately HK\$2.3 million for the six months ended 31 December 2024, while amounted to approximately HK\$2.7 million for the six months ended 31 December 2023, representing a decrease of approximately 14.8%.

The lower administrative expenses for the six months ended 31 December 2024 were recorded mainly due to the streamlining of daily administrative expenses and staff costs.

Income Tax Expense

Income tax represents Hong Kong profits tax at 16.5% for the Company's subsidiaries in Hong Kong and PRC Enterprise Income Tax at 25% for the Company's subsidiaries in the PRC.

Profit/Loss for the Year

The Group recorded profits of approximately HK\$0.3 million and HK\$1.8 million for the six months ended 31 December 2024 and 2023 respectively.

行政開支

行政開支主要包括薪金開支、租金、折舊、營運費用以及其他辦公室行政開支。行政開支於截至二零二四年十二月三十一日止六個月約2.3百萬港元，而截至二零二三年十二月三十一日止六個月約2.7百萬港元，跌幅約為14.8%。

截至二零二四年十二月三十一日止六個月錄得較低行政開支，乃主要由於精簡日常行政開支費用及人員成本所致。

所得稅開支

所得稅指本公司香港附屬公司按16.5%稅率繳納的香港利得稅及本公司中國附屬公司按25%稅率繳納的中國企業所得稅。

年內溢利／虧損

本集團截至二零二四年及二零二三年十二月三十一日止六個月分別錄得溢利約0.3百萬港元及1.8百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Position, Liquidity and Financial Resources

The Group adopts a prudent cash and financial management policy. In order to achieve better cost control and minimise the costs of funds, the Group's treasury activities are centralised and cash is generally deposited with banks in Hong Kong and Mainland China.

The Group has maintained its funds at a sound and healthy financial resource level during the year under review. As at 31 December 2024, included in net current assets were cash and bank balances totalling approximately HK\$4.5 million (30 June 2024: HK\$4.2 million, including pledged bank deposits), the increase in which was mainly due to the delay of payments to suppliers.

The Group's outstanding borrowings as at 31 December 2024 amounting to HK\$0 million (30 June 2024: HK\$1.9 million) were principally denominated in HKD and RMB and carried at fixed interest rates.

The Group monitored capital using gearing ratio, which is total debt of the Group divided by total equity of the Group.

Total debt to equity ratio of the Group expressed as a percentage of borrowings over the total equity was 0% as at 31 December 2024 (30 June 2024: 3.1%).

財務狀況、流動資金及財務資源

本集團採取審慎的現金及財務管理政策。為求更有效控制成本及盡量降低資金成本，本集團的財資活動均為集中管理，而現金一般會存放於香港和中國內地的銀行。

於回顧年度內，本集團的資金維持於穩建的財務資源水平。於二零二四年十二月三十一日，本集團計入流動資產淨值的現金及銀行結餘總額約為4.5百萬港元（二零二四年六月三十日：4.2百萬港元，包括已抵押銀行存款），有關增加乃主要由於延期支付供應商款項所致。

於二零二四年十二月三十一日，本集團的尚未償還借貸0百萬港元（二零二四年六月三十日：1.9百萬港元）主要以港元及人民幣計值，並以固定利率計息。

本集團採用資本負債比率（按本集團債務總額除以本集團權益總額計算）監控資本。

於二零二四年十二月三十一日，本集團的債務總額對權益比率（按借貸除以權益總額計算）為0%（二零二四年六月三十日：3.1%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Management Policies

The Group in its ordinary course of business is exposed to market risks such as currency risk and interest rate risk. The Group's risk management policy aims to minimise the adverse effects of these risks on its financial performance.

Cash is generally deposited with banks in Hong Kong and Mainland China, which is denominated mostly in United States dollars, Hong Kong dollars and Renminbi. Hong Kong dollars are pegged to United States dollars under the current policy of the Government of Hong Kong.

As the Group's trading transactions, monetary assets and liabilities in Mainland China are denominated mainly in Renminbi, and trading transactions, monetary assets and liabilities in Hong Kong and overseas are denominated mainly in Hong Kong dollars (being the Group's operating and reporting currencies) and United States dollars (to which Hong Kong dollars were pegged), the impact of foreign exchange exposure to the Group was minimal and the changes in foreign exchange rates did not have a significant adverse effect on normal operations during the reporting period.

With the current interest rates staying at relatively low levels, the Group has not entered into any interest rate hedging contracts or any other interest rate related derivative financial instrument. However, the Group continues to monitor its related interest rate exposure closely.

財務管理政策

本集團於其一般業務過程中面臨貨幣風險及利率風險等市場風險。本集團的風險管理政策旨在將該等風險對其財務表現的不利影響降至最低。

現金一般會存放於香港及中國內地的銀行，並主要以美元、港元及人民幣計值。港元根據香港政府現行的政策與美元掛鈎。

由於本集團中國內地的買賣交易、貨幣資產及負債主要以人民幣計值，香港和海外的買賣交易、貨幣資產及負債主要以港元（本集團的營運及呈報貨幣）及美元（與港元掛鈎）計值，外匯風險對本集團的影響甚微，而外匯匯率變動於報告期間對日常營運並無任何重大不利影響。

由於現行利率處於相對較低水平，故本集團並無訂立任何利率對沖合約或任何其他利率相關衍生金融工具。然而，本集團繼續密切監察其所面對的相關利率風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

USE OF PROCEEDS

On 11 March 2024, the Company entered into the subscription agreement (the “**Subscription Agreement**”) with the subscriber (the “**Subscriber**”), pursuant to which the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue 101,600,000 shares of the Company at the subscription price of HK\$0.125 per share. The Subscription Agreement has been completed on 28 March 2024 and 101,600,000 shares have been allotted and issued to the Subscriber.

The gross proceeds and net proceeds from the issue of the shares are estimated to be HK\$12,700,000 and approximately HK\$12,600,000 respectively. The Company intends to use the net proceeds (i) for future business development and (ii) for repayment of borrowings and for general working capital of the Group. The net price of each share is approximately HK\$0.124.

所得款項用途

於二零二四年三月十一日，本公司與認購人（「**認購人**」）訂立認購協議（「**認購協議**」），據此，認購人已有條件同意認購，而本公司已有條件同意配發及發行 101,600,000 股本公司股份，認購價為每股股份 0.125 港元。認購協議已於二零二四年三月二十八日完成，並已向認購人配發及發行 101,600,000 股股份。

估計發行股份之所得款項總額及所得款項淨額將分別為 12,700,000 港元及約 12,600,000 港元。本公司擬將所得款項淨額 (i) 用於未來業務發展以及 (ii) 用於償還借款及用作本集團之一般營運資金。每股股份之淨價約為 0.124 港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The table below gives out the details of the use of proceeds: 下表載列所得款項用途詳情：

	Allocation of net proceeds	Amount utilized as at 31 December 2024	Remaining balance of net proceeds as at 31 December 2024
	所得款項 淨額分配 HK\$'000 千港元	於 二零二四年 十二月三十一日 已動用金額 HK\$'000 千港元	於 二零二四年 十二月三十一日 所得款項 淨額結餘 HK\$'000 千港元

Issue of 101,600,000 shares on 28 March 2024 於二零二四年三月二十八日發行
101,600,000 股股份

Repayment of certain borrowings and general working capital	償還若干借貸及用作一般營運資金	6,300	6,300	-
Business development on internet advertising services and digitalization empowerment platform	互聯網廣告服務及數字化產業賦能平台的業務發展	6,300	6,300	-

Charge over Assets of the Group

As at 31 December 2024, there is no pledged bank deposits of the Group to support the Group's banking facilities (30 June 2024: Nil).

Capital Commitments

As at 31 December 2024, the Group did not have any significant capital commitment (30 June 2024: Nil).

本集團的資產質押

於二零二四年十二月三十一日，本集團概無已抵押銀行存款擔保本集團之銀行融資（二零二四年六月三十日：零）。

資本承擔

於二零二四年十二月三十一日，本集團並無任何重大資本承擔（二零二四年六月三十日：零）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Contingent Liabilities

As at 31 December 2024, the Group did not have any significant contingent liability (30 June 2024: Nil).

Risk Management and Uncertainties

The Board believes that risk management is essential to the Group's efficient and effective operation. The Group's management assists the Board in periodic evaluation of principal risks exposed to the Group and estimation made for the uncertainties; and participates in formulating appropriate risk management and internal control measures for the purpose of on-going monitoring of such risks and assessing the appropriateness of such estimations.

MATERIAL ACQUISITIONS AND DISPOSALS

During the year ended 31 December 2024, the Group did not have any material acquisition or disposal.

EVENTS AFTER THE REPORTING PERIOD

Reference is made to the announcement issued by the Company on 20 February 2025 in relation to the subscription of new shares under the general mandate.

On 20 February 2025, the Company entered into Subscription Agreements dated 20 February 2025 in relation to the subscription of an aggregate of 137,440,000 shares of HK\$0.07 per share by Mr. Fang Yifang (方一方先生) and Mr. Zhou Zhongyong* (周忠勇先生) (who and whose ultimate beneficial owner(s) are independent of and not connected with the Company and any of its connected persons within the meaning of the GEM Listing Rules). The closing price for the Company's shares on 20 February 2025 was HK\$0.069 per share. Please refer to the announcement published by the Company dated 20 February 2025 for details.

* For identification purpose only

或然負債

於二零二四年十二月三十一日，本集團並無任何重大或然負債（二零二四年六月三十日：無）。

風險管理及不確定因素

董事會認為，風險管理對於本集團有效運營而言屬必要。本集團管理層協助董事會定期評估本集團所面臨的主要風險，並就不確定因素作出估計；參與制定適當風險管理及內部監控措施，以持續監控有關風險及評估有關估計的適當性。

重大收購及出售事項

於截至二零二四年十二月三十一日止年度，本集團並無任何重大收購或出售事項。

報告期後事項

茲提述本公司於二零二五年二月二十日刊發之公告，內容有關根據一般授權認購新股份。

於二零二五年二月二十日，本公司訂立日期為二零二五年二月二十日之認購協議，內容有關方一方先生及周忠勇先生（彼等及其最終實益擁有人均獨立於本公司及其任何關連人士（定義見GEM上市規則）且與彼等並無關連）以每股0.07港元認購合共137,440,000股股份。本公司股份於二零二五年二月二十日之收市價為每股0.069港元。有關詳情，請參閱本公司所刊發日期為二零二五年二月二十日之公告。

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2024, the Group had a workforce of 14 employees (30 June 2024: 14). Total staff costs for the six months ended 31 December 2024 were approximately HK\$0.8 million, representing a decrease of HK\$0.8 million as compared to total staff costs of HK\$1.6 million for the six months ended 31 December 2023.

The emolument policy of the employees of the Group is formulated by the Remuneration Committee (as defined below) with reference to the duties, responsibilities, experience and competence of individual employees. The same policy also applies to the Directors. In addition to salaries and discretionary bonuses relating to the performance of the Group, employee benefits included pension scheme contributions. The emoluments of the Directors are reviewed annually by the remuneration committee of the Company ("**Remuneration Committee**").

As incentives and rewards for their contributions to the Group, the employees of the Group and all the Directors (including the independent non-executive Directors) may also be granted share options by the Company from time to time pursuant to the share option scheme of the Company adopted on 28 January 2015.

The Group provides various training to its employees to enhance their technical skills and knowledge relevant to the employees' responsibilities. The Group also provides its employees with quality control standards and work safety standards training to enhance their safety awareness.

僱員及薪酬政策

於二零二四年十二月三十一日，本集團有14名（二零二四年六月三十日：14名）僱員。截至二零二四年十二月三十一日止六個月之總員工成本約為0.8百萬港元，較截至二零二三年十二月三十一日止六個月之總員工成本1.6百萬港元減少0.8百萬港元。

本集團之僱員薪酬政策乃由薪酬委員會（定義見下文）參考僱員的責任、職責、經驗及能力制定。相同政策亦適用於董事。除薪金及有關本集團表現之酌情花紅外，僱員福利亦包括退休金計劃供款。董事酬金由本公司薪酬委員會（「**薪酬委員會**」）每年審閱。

本集團僱員及全體董事（包括獨立非執行董事）亦可獲授本公司根據於二零一五年一月二十八日採納之本公司購股權計劃不時授出之購股權，作為對彼等為本集團作出貢獻之鼓勵及獎勵。

本集團為其僱員提供各種培訓，以提高彼等的技術技能及僱員責任相關的知識。本集團亦為其僱員提供質素監控標準及工作安全標準方面的培訓以提高彼等的安全意識。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The employees in Hong Kong are enrolled in the Mandatory Provident Fund under the Hong Kong Mandatory Provident Fund Schemes Ordinance. Monthly contributions are made by the Group which are 5% of the monthly income of the employees as stipulated under the relevant requirements (if applicable), with the maximum contributions of HK\$1,500 monthly.

Pursuant to the regulations of the relevant authorities in the PRC, the employees in PRC shall be enrolled in the respective government retirement benefit schemes (the “**Schemes**”) whereby the Group is required to contribute to the Schemes to fund the retirement benefits of the eligible employees. Contributions made to the Schemes are calculated based on certain percentages of the applicable payroll costs as stipulated under the requirements in the PRC. The relevant authorities of the PRC are responsible for the entire pension obligations payable to the retired employees. The only obligation of the Group with respect to the Schemes is to pay the ongoing required contributions under the Schemes.

香港僱員根據香港強制性公積金計劃條例加入強制性公積金。本集團按月作出供款，供款額為根據相關規定（如適用）所訂明之僱員月收入之5%，每月最高供款額為1,500港元。

根據中國有關當局規例，中國僱員須加入有關政府退休福利計劃（「計劃」），而本集團須向計劃作出供款，以支付合資格僱員之退休福利。向計劃作出之供款乃根據中國之規定所訂明之適用薪金成本之若干百分比計算。中國有關當局對應付退休僱員的全部退休金責任負責。本集團有關計劃之唯一責任乃持續支付計劃的規定供款。

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其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2024, the interests and short positions of the Directors and chief executive in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, required to be notified to the Company and the Stock Exchange, were as follows:

董事及主要行政人員於股份、相關股份及債券中的權益及淡倉

於二零二四年十二月三十一日，董事及主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉（包括彼等根據證券及期貨條例的該等條文被當作或視作擁有的權益或淡倉），或登記於本公司根據證券及期貨條例第352條須予存置之登記冊內的權益及淡倉，或根據GEM上市規則第5.46至5.67條須知會本公司及聯交所的權益及淡倉如下：

Interests in Shares of the Company

於本公司股份的權益

Name of Director	Capacity	Interests in Shares	Approximate Percentage of Issued Share Capital of the Company as at
			31 December 2024
董事姓名	身份	於股份之權益	佔本公司於二零二四年十二月三十一日之已發行股本的概約百分比
Mr. Gan Xiaohua 甘曉華先生	Beneficial owner 實益擁有人	8,005,000 (L)	1.16%

OTHER INFORMATION 其他資料

Notes:

As at 31 December 2024, the Company had 687,200,000 Shares in issue.

Abbreviation: "L" stands for long position.

附註：

於二零二四年十二月三十一日，本公司有687,200,000股已發行股份。

縮寫：「L」為好倉。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS

As at 31 December 2024, so far as is known to the Directors of the Company, persons (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

主要股東及其他人士的權益及淡倉

於二零二四年十二月三十一日，就本公司董事所知，除本公司董事或主要行政人員外，下列人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露或登記於本公司根據證券及期貨條例第336條須予存置之登記冊內的權益或淡倉：

Name of Shareholders	Capacity	Interests in		Note
		Shares	Approximate Percentage of Issued Share Capital of the Company as at 31 December 2024	
			佔本公司於二零二四年十二月三十一日之已發行股本的	
股東名稱	身份	於股份之權益	概約百分比	附註
ZHU Yongjun 朱勇軍	Beneficial owner 實益擁有人	38,398,786 (L)	5.59%	
7Road Holdings Limited 第七大道控股有限公司	Beneficial owner 實益擁有人	54,000,000 (L)	12.86% ^{##}	

OTHER INFORMATION

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Name of Shareholders	Capacity	Interests in Shares	Approximate Percentage of Issued Share Capital of the Company as at 31 December 2024	Note
			佔本公司於二零二四年十二月三十一日之已發行股本的概約百分比	
股東名稱	身份	於股份之權益	概約百分比	附註
Xie Ming 謝明	Beneficial owner 實益擁有人	56,750,000 (L)	8.26%	
United Conquer Limited ("UCL")	Beneficial owner 實益擁有人	22,497,169 (L)	3.27%	2
Shanghai Hutong Investments Centre (Limited Partnership)* ("SHIC")	Beneficial owner 實益擁有人	50,000,000 (L)	7.28%	2
上海胡桐投資中心(有限合夥) (「上海胡桐」)	Interest of controlled corporation 受控法團權益	22,497,169 (L)	3.27%	2
BOC-HFT-BOC-Overseas No.1 QDII Segregated Account ("BOC Account")	Investment manager	50,000,000 (L)	7.28%	3
海富通 — 中國銀行海外1號QDII 資產管理計劃(「中銀管理計劃」)	投資經理			
Shanghai Angell Asset Management Company Limited* ("Shanghai Angell")	Interest of controlled corporation	72,497,169 (L)	10.55%	4
上海昂巨資產管理有限公司 (「上海昂巨」)	受控法團權益			
Jilin Province Investment Group Company Limited *	Interest of controlled corporation	72,497,169 (L)	10.55%	5
吉林省投資集團有限公司	受控法團權益			
Yao Ligang 姚立剛	Interest of controlled corporation 受控法團權益	72,497,169 (L)	10.55%	6

* For identification purpose only

* 僅供識別

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Name of Shareholders	Capacity	Interests in Shares	Approximate Percentage of Issued Share Capital of the Company as at 31 December 2024 佔本公司於二零二四年十二月三十一日已發行股本的概約百分比	Note
股東名稱	身份	於股份之權益	概約百分比	附註
Wang Fei 王菲	Beneficial owner 實益擁有人	40,000,000 (L)	5.82%	
Jia Heng Tai Feng Co., Limited 嘉恒泰豐有限公司	Beneficial owner 實益擁有人	38,535,000 (L)	5.61%	
Wu Zhongyi 鄒中一	Interest of controlled corporation 受控法團權益	38,535,000 (L)	5.61%	7
Web3 Group Limited 瓦普思瑞集團股份有限公司	Beneficial owner 實益擁有人	101,600,000 (L)	14.78% ^{**}	
Shen Guotao 沈國濤	Interest of controlled corporation 受控法團權益	101,600,000 (L)	14.78% ^{**}	8
Zhou Ming 周明	Interest of controlled corporation 受控法團權益	101,600,000 (L)	14.78% ^{**}	8

Notes:

附註：

- As at 31 December 2024, the Company had 687,200,000 Shares in issue.
- SHIC's deemed shareholdings stated above were held by virtue of its 100% shareholding interests in UCL.
- BOC Account's deemed shareholdings stated above were held as a trustee of a discretionary trust of which SHIC was the founder.
- Shanghai Angell's deemed shareholdings stated above were held by virtue of its 1.25% capital commitment in SHIC's contribution through general partnership.

- 於二零二四年十二月三十一日，本公司有687,200,000股已發行股份。
- 上述上海胡桐之視為股權乃透過其於UCL之100%股權持有。
- 上述中銀管理計劃之視為股權乃持作全權信託受託人，而上海胡桐為該全權信託創始人。
- 上述上海昂巨之視為股權乃根據其透過普通合夥關係於上海胡桐供款之1.25%資本承擔持有。

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5. Jilin Province Investment Group's deemed shareholdings stated above were held by virtue of its 37.03% capital commitment in SHIC's contribution through limited partnership.

6. Yao Ligang's deemed shareholdings stated above were held by virtue of its 43.20% capital commitment in SHIC's contribution through limited partnership.

7. Mr. Wu Zhongyi provided an interest in the Shares as security to a person other than a qualified lender on 13 May 2022.

8. Shen Guotao's deemed shareholdings stated above were held by virtue of its 28.57% shareholding interests in Web3 Group Limited. Zhou Ming's deemed shareholdings stated above were held by virtue of its 71.43% shareholding interests on Web3 Group Limited.

The Shares interests are pursuant to the notification forms received by the Company.

5. 上述吉林省投資集團之視為股權乃根據其透過有限合夥關係於上海胡桐供款之37.03%資本承擔持有。

6. 上述姚立剛之視為股權乃根據其透過有限合夥關係於上海胡桐供款之43.20%資本承擔持有。

7. 鄔中一先生於二零二二年五月十三日向合資格貸款人以外的人士提供股份權益作為抵押品。

8. 上述沈國濤之視為股權乃透過其於瓦普思瑞集團股份有限公司之28.57%股權持有。上述周明之視為股權乃透過其於瓦普思瑞集團股份有限公司之71.43%股權持有。

股份權益乃根據本公司所接獲的通知表格計算。

Abbreviation: "L" stands for long position

縮寫：「L」為好倉

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTEREST IN COMPETING BUSINESS

During the six months ended 31 December 2024, the Directors are not aware of any business or interest of the Directors or the controlling shareholders of the Company that competes or may compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.

董事及控股股東於競爭業務之權益

於截至二零二四年十二月三十一日止六個月，董事並不知悉董事或本公司控股股東擁有任何與本集團業務構成競爭或可能構成競爭之業務或於其中擁有任何權益，亦不知悉任何有關人士與本集團存在或可能存在任何其他利益衝突。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 31 December 2024, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

購買、出售或贖回本公司上市證券

本公司及其任何附屬公司於截至二零二四年十二月三十一日止六個月概無購買、出售或贖回本公司之任何上市證券。

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MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct for securities transactions and dealing (the “**Code of Conduct**”) by Directors on terms no less exacting than the required standard set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the “**Model Code**”). The Company has made specific enquiry of all Directors (except Ms. Jiang Ying, Ms. Zhu Minli and Ms. Zhu Xiaolin) as to whether they have complied with the required standard set out in the Model Code and the Code of Conduct during the six months ended 31 December 2024.

CORPORATE GOVERNANCE CODE

The Company has adopted the code provisions on Corporate Governance Code in force during the six months ended 31 December 2024 as set out in Appendix 15 to the GEM Listing Rules.

進行證券交易之標準守則

本公司已就董事進行證券交易及買賣採納一套行為守則（「行為守則」），其條款不遜於GEM上市規則第5.48條至第5.67條所載規定標準（「標準守則」）。截至二零二四年十二月三十一日止六個月，本公司已向全體董事（江穎女士、朱敏麗女士及朱曉琳女士除外）就彼等是否已遵守標準守則及行為守則所載規定標準作出具體查詢。

企業管治守則

本公司已採納GEM上市規則附錄十五所載於截至二零二四年十二月三十一日止六個月內有效之企業管治守則的守則條文。

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During the six months ended 31 December 2024, the Group was in compliance with the Corporate Governance Code as set out in Appendix 15 to the GEM Listing Rules, except the deviations disclosed below:

於截至二零二四年十二月三十一日止六個月，本集團一直遵守GEM上市規則附錄十五所載之企業管治守則，惟下文披露之偏離情況除外：

	Code Provision 守則條文	Deviation 偏離情況	Considered Reason for Deviations 就偏離情況已闡明之原因
D.1.2	Management should provide all members of the Board with monthly updates giving a balanced and understandable assessment of the Company's performance, position and prospects in sufficient detail to enable the Board as a whole and each Director to discharge their duties under Rule 5.01 and Chapter 17 of the GEM Listing Rules. 管理層應每月向董事會全體成員提供更新資料，載列有關本公司的表現、狀況及前景的公正及易於理解的評估，內容足以讓整個董事會及各董事履行GEM上市規則第5.01條及第十七章所規定的職責。	The management failed to provide the Directors with updated financial information of the Company each month. 管理層未能每月向董事提供本公司的更新財務資料。	The Board members of the Company were still informed by the management of the Company by email, by WeChat or by phone on the updated information of the Company's performance and future business plan from time to time. 本公司董事會成員仍由本公司管理層不時經電郵、微信或電話告知有關本公司的表現及未來業務計劃的最新資訊。

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CHANGES OF DIRECTORS' INFORMATION

Upon specific enquiry by the Company and following confirmations from Directors, save as disclosed as follows, there is no change in the information of the Directors required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules since the Company's last published annual report.

董事資料變動

於本公司作出特定查詢及董事作出下列確認後，除下文所披露者外，自本公司最新刊發年報日期以來，根據GEM上市規則第17.50A(1)條須予披露的董事資料概無發生任何變動。

Directors 董事	Changes in Positions held with the Company 於本公司擔任職位的變動
Ms. Jiang Ying	Ms. Jiang retired as an independent non-executive director, and ceased to be a member of each of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Corporate Governance Committee with effect from 27 November 2024
江穎女士	江女士退任獨立非執行董事，不再擔任審核委員會、薪酬委員會、提名委員會及企業管治委員會各自之成員，自二零二四年十一月二十七日起生效
Mr. Lam, Anthony Tze Cheung	Mr. Lam resigned as an independent non-executive director, the Chairman of the Nomination Committee and the Remuneration Committee, and a member of the Corporate Governance Committee and the Audit Committee with effect from 20 January 2025
林子翔先生	林先生辭任獨立非執行董事、提名委員會及薪酬委員會主席以及企業管治委員會及審核委員會成員，自二零二五年一月二十日起生效
Ms. Zhu Minli	Ms. Zhu was appointed as an independent non-executive director, a member of the Audit Committee and the Corporate Governance Committee, and the Chairlady of the Remuneration Committee and the Nomination Committee with effect from 20 January 2025
朱敏麗女士	朱女士獲委任為獨立非執行董事、審核委員會及企業管治委員會成員以及薪酬委員會及提名委員會主席，自二零二五年一月二十日起生效

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Directors 董事

Ms. Zhu Xiaolin

朱曉琳女士

Changes in Positions held with the Company 於本公司擔任職位的變動

Ms. Zhu was appointed as an independent non-executive director, a member of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Corporate Governance Committee with effect from 20 January 2025

朱女士獲委任為獨立非執行董事、審核委員會、薪酬委員會、提名委員會及企業管治委員會成員，自二零二五年一月二十日起生效

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The Audit Committee has been established in accordance with the GEM Listing Rules. Members of the Audit Committee comprise Mr. Chen Ce (Chairman), Ms. ZHU Minli (appointed on 20 January 2025) and Ms. Zhu Xiaolin (appointed on 20 January 2025), all of them being independent non-executive Directors. The Audit Committee has reviewed with the management this report, the accounting principles and practices adopted by the Group, financial reporting matters including a review of the audited consolidated annual results for the six months ended 31 December 2024 prior to recommending them to the Board for approval.

By Order of the Board

Web3 Meta Limited

Zeng Jin

Chairman and Executive Director

Hong Kong, 24 February 2025

As at the date of this report, the Board comprises Mr. Zeng Jin, Mr. Gan Xiaohua, Ms. Tian Yuan and Ms. Liu Qin as executive Directors; and Mr. Chen Ce, Ms. Zhu Minli and Ms. Zhu Xiaolin as independent non-executive Directors.

審核委員會及審閱財務報表

審核委員會已根據GEM上市規則成立。審核委員會成員包括陳策先生（主席）、朱敏麗女士（於二零二五年一月二十日獲委任）及朱曉琳女士（於二零二五年一月二十日獲委任），彼等均為獨立非執行董事。審核委員會於向董事會作出建議以供批准前，已與管理層審閱本報告、本集團採納的會計原則及慣例、財務報告事宜（包括審閱截至二零二四年十二月三十一日止六個月的經審核綜合中期業績）。

承董事會命

瓦普思瑞元宇宙有限公司

主席兼執行董事

曾金

香港，二零二五年二月二十四日

於本報告日期，董事會包括：執行董事曾金先生、甘曉華先生、田園女士及劉芹女士；及獨立非執行董事陳策先生、朱敏麗女士及朱曉琳女士。



WEB3 META LIMITED

瓦普思瑞元宇宙有限公司