

4 July 2025

The Board of Directors
MemeStrategy, Inc.
Room 1920, 19/F, Lee Garden One
33 Hysan Avenue, Causeway Bay,
Hong Kong

Dear Sirs,

**MemeStrategy, Inc. ("the Company") and its subsidiaries (the "Group")
Rights Issue on the Basis of One (1) Rights Share for Every Two (2) Existing Shares
("Rights Issue")**

We refer to the prospectus dated 4 July 2025 (the "Prospectus") in connection with the proposed Rights Issue, a copy of which is attached and initialed by us on its front cover for the purpose of identification.

We hereby consent to the inclusion of our accountants' report dated 4 July 2025 on the pro forma financial information for the year ended 31 December 2024 in the Prospectus, and the references to our name in the form and context in which they are included.

This letter is solely being issued in connection with the issuance of the Prospectus and not for any other purpose.

Yours faithfully,



Certified Public Accountants
Hong Kong

THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION



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

If you have sold or transferred all your shares in MemeStrategy, Inc., you should at once hand the Prospectus Documents to the purchaser(s) or transferee(s) or to the bank, or licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s). The Prospectus Documents should not, however, be distributed, forwarded or transmitted to, into or from any jurisdiction where to do so might constitute a violation of the relevant local securities laws or regulations.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of the Prospectus Documents, make no representation as to their 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 the Prospectus Documents.

A copy of each of the Prospectus Documents, having attached thereto the documents specified in the paragraph headed "12. Documents registered by the Registrar of Companies in Hong Kong" in Appendix III to this Prospectus, have been registered with the Registrar of Companies in Hong Kong as required by Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission, The Stock Exchange of Hong Kong Limited and the Registrar of Companies in Hong Kong take no responsibility as to the contents of any of the Prospectus Documents.

Subject to the granting of the listing of, and the permission to deal in, the Rights Shares (in both their nil-paid and fully-paid forms) on the Stock Exchange, as well as compliance with the stock admission requirements of HKSCC, the Rights Shares (in both their nil-paid and fully-paid forms) will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange, or such other dates as determined by HKSCC and you should consult a stockbroker or other registered securities dealer, bank manager, solicitor, professional accountant or other professional adviser for details of the settlement arrangements and how such arrangements may affect your rights and interests. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

This Prospectus is for information purposes only and shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale or purchase of securities in any jurisdictions in which such offer, solicitation or sale would be unlawful.



MEMESTRATEGY, INC.

迷策略

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2440)

**RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE
FOR EVERY TWO (2) EXISTING SHARES HELD ON
THE RECORD DATE ON A NON-UNDERWRITTEN BASIS**

Financial adviser to the Company



國泰君安國際
GUOTAI JUNAN INTERNATIONAL

Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" in this Prospectus.

The latest time for acceptance of and payment for the Rights Shares and application and payment for excess Rights Shares is 4:00 p.m. on Friday, 18 July 2025. The procedures for acceptance, payment and transfer of Rights Shares are set out on pages 14 to 15 of this Prospectus.

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares and is subject to the fulfilment of conditions set out in the section headed "Letter from the Board – Conditions of the Rights Issue" in this Prospectus. Accordingly, the Rights Issue may or may not proceed. Shareholders and potential investors should exercise extreme caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers. In the event that the Rights Issue is not fully subscribed, the Rights Shares not taken up by the Qualifying Shareholders will be made available for excess application under the EAFs. There is no minimum amount to be raised under the Rights Issue.

The Shares have been dealt on ex-right basis from Tuesday, 24 June 2025. Dealings in the Rights Shares in nil-paid form will take place from Tuesday, 8 July 2025 to Tuesday, 15 July 2025 (both days inclusive). Any Shareholder or other person dealing in Shares and/or nil-paid Rights Shares up to the date when the conditions of the Rights Issue are fulfilled will accordingly bear the risk that the Rights Issue may not proceed. Shareholders or other persons contemplating any dealing in the Shares and/or nil-paid Rights Shares are recommended to consult their professional advisers.

4 July 2025

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DEFINITIONS

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

“AFRC”	the Accounting and Financial Reporting Council of Hong Kong
“Announcement”	the announcement of the Company dated Wednesday, 4 June 2025 regarding the Rights Issue
“associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of directors of the Company
“Business Day”	a day (excluding Saturday and Sunday and public holiday) on which licensed banks in Hong Kong are open for general business
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Companies (WUMP) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Company”	MemeStrategy, Inc. (formerly known as Howkingtech International Holding Limited), an exempted company with limited liability incorporated in Cayman Islands and the issued Shares of which are listed on the main board of the Stock Exchange (stock code: 2440)
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“EAF(s)”	the excess application form(s) to be issued to the Qualifying Shareholders to apply for Rights Share in excess of their provisional entitlements under the Rights Issue
“Group”	the Company and its subsidiaries

DEFINITIONS

“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HKSCC Operational Procedures”	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as from time to time in effect
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Last Trading Day”	Wednesday, 4 June 2025, being the last trading day of the Shares on the Stock Exchange immediately prior to the publication of the Announcement
“Latest Practicable Date”	25 June 2025, being the latest practicable date prior to the printing of this Prospectus for the purpose of ascertaining certain information contained herein
“Latest Time for Acceptance”	4:00 p.m. on Friday, 18 July 2025 (or such other time and date as the Company may determine), being the latest time and date for acceptance of and payment for the Rights Shares and application for and payment for the excess Rights Shares
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Non-Qualifying Shareholder(s)”	those Overseas Shareholder(s) and other person(s) whom the Directors, after making relevant enquiries, consider it necessary or expedient not to offer the Rights Shares to on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“Overseas Shareholder(s)”	Shareholder(s) whose name(s) appear on the register of members of the Company as at the close of business on the Record Date and whose address(es) as shown on such register is/are in a place(s) outside Hong Kong

DEFINITIONS

“PAL(s)”	the provisional allotment letter(s) to be issued to the Qualifying Shareholders in respect of their assured entitlements under the Rights Issue
“PRC”	the People’s Republic of China which, for the purpose of this Prospectus, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Prospectus”	this prospectus as issued by the Company in connection with the Rights Issue
“Prospectus Documents”	the Prospectus, the PAL and the EAF
“Prospectus Posting Date”	Friday, 4 July 2025, or such other day as may be determined by the Company, for the despatch of the Prospectus Documents
“Qualifying Shareholder(s)”	Shareholder(s), other than the Non-Qualifying Shareholders, whose names(s) appear(s) on the register of members of the Company as at the close of business on the Record Date
“Record Date”	Thursday, 3 July 2025, or such other day as may be determined by the Company, being the date by reference to which entitlements to the Rights Issue will be determined
“Registrar”	Tricor Investor Services Limited, the branch share registrar of the Company in Hong Kong, situated at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
“Rights Issue”	the proposed issue by the Company of the Rights Shares at the Subscription Price on the basis of one (1) Rights Share for every two (2) existing Shares held on the Record Date payable in full on acceptance
“Rights Share(s)”	the new Share(s) to be issued and allotted under the Rights Issue
“RMB”	Renminbi, the lawful currency of the PRC
“SFC”	the Securities and Futures Commission of Hong Kong

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) in the capital of the Company with a nominal value of USD0.01 each
“Share Option Scheme”	the share option scheme adopted by the Company pursuant to an ordinary resolution passed by the Shareholders on 11 November 2022
“Shareholder(s)”	registered holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the subscription price of HK\$1.262 per Rights Share
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“treasury share(s)”	has the meaning ascribed to it under the Listing Rules
“%”	per cent.

EXPECTED TIMETABLE

Set out below is the expected timetable for the Rights Issue, which has been prepared on the assumption that all the conditions to the Rights Issue will be fulfilled and is therefore for indicative purpose only.

All times and dates in this Prospectus refer to Hong Kong local times and dates unless otherwise specified. In the event that any special circumstances arise, such dates and deadlines may be adjusted, extended or varied by the Board if it considers appropriate. Any changes to the expected timetable will be published or notified to the Shareholders by way of announcement(s) on the website of the Stock Exchange and on the website of the Company as and when appropriate in accordance with the Listing Rules.

Events	Hong Kong Time and Date 2025
First day of dealings in nil-paid Rights Shares	Tuesday, 8 July
Latest time for splitting of PALs	4:30 p.m. on Thursday, 10 July
Last day of dealings in nil-paid Rights Shares	Tuesday, 15 July
Latest Time for Acceptance of and payment for Rights Shares and application and payment for excess Rights Shares	4:00 p.m. on Friday, 18 July
Announcement of the results of the Rights Issue	Friday, 25 July
Despatch of certificates for fully-paid Rights Shares and refund cheques (if any, for wholly and partially unsuccessful excess applications or if the Rights Issue is terminated)	Monday, 28 July
Expected first day of dealings in fully-paid Rights Shares on the Stock Exchange	Tuesday, 29 July
Designated broker commences to provide matching services for odd lots of Shares	9:00 a.m. on Tuesday, 29 July
Designated broker ceases to provide matching services for odd lots of Shares	4:00 p.m. on Monday, 18 August

EXPECTED TIMETABLE

EFFECT OF BAD WEATHER AND/OR EXTREME CONDITIONS ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES AND APPLICATION AND PAYMENT FOR EXCESS RIGHTS SHARES

The latest time for acceptance of and payment for the Rights Shares and application and payment for excess Rights Shares will not take place if there is a tropical cyclone warning signal no. 8 or above, or a “black” rainstorm warning and/or “extreme conditions” as announced by the Hong Kong Government:

- (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on the date of the Latest Time for Acceptance. Instead, the latest time for acceptance of and payment for the Rights Shares and application and payment for excess Rights Shares will be extended to 5:00 p.m. on the same Business Day; or
- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the date of the Latest Time for Acceptance. Instead, the latest time for acceptance of and payment for the Rights Shares and application and payment for excess Rights Shares will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m. in Hong Kong.

If the Latest Time for Acceptance does not take place on the currently scheduled date, the dates mentioned in this section may be affected. The Company will notify the Shareholders by way of announcement of any change to the timetable for the Rights Issue as soon as practicable.

LETTER FROM THE BOARD

MEMESTRATEGY, INC.

迷策略

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2440)

Executive Directors:

Mr. Chan Chin Ching
Mr. Chan Chin Chun
Mr. Kwong Kevin Tak Tsing
Mr. Lee Alexander Patrick

Registered Office:

89 Nexus Way
Camana Bay
Grand Cayman KY1-9009
Cayman Islands

Independent Non-executive Directors:

Mr. Ng Pui Sun Wesley
Ms. Peng Cheng
Mr. Siu Chi Wai

Principal place of business

in Hong Kong:
Room 1920 19/F,
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

4 July 2025

To the Qualifying Shareholders

Dear Sir or Madam,

**RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE
FOR EVERY TWO (2) EXISTING SHARES HELD ON
THE RECORD DATE ON A NON-UNDERWRITTEN BASIS**

INTRODUCTION

Reference is made to the Announcement in relation to, among other things, the Rights Issue.

The purpose of this Prospectus is to provide you with (i) further information on the Rights Issue, including the procedures for acceptance of the Rights Shares provisionally allotted to you; and (ii) certain financial and general information of the Group.

THE RIGHTS ISSUE

As disclosed in the Announcement, the Company proposes to implement the Rights Issue on the basis of one (1) Rights Share for every two (2) existing Shares held by the Qualifying Shareholders on the Record Date at the Subscription Price of HK\$1.262 per Rights Share, to raise gross proceeds of up to approximately HK\$154.80 million by issuing up to 122,659,756 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date).

LETTER FROM THE BOARD

The Rights Issue is not underwritten. The Rights Issue is available only to the Qualifying Shareholders and will not be extended to the Non-Qualifying Shareholders.

Details of the Rights Issue are set out below:

Issue statistics

Basis of the Rights Issue	:	one (1) Rights Share for every two (2) existing Shares held by the Qualifying Shareholders on the Record Date
Subscription Price	:	HK\$1.262 per Rights Share
Net price per Rights Share (i.e. Subscription Price less estimated expenses incurred in relation to the Rights Issue)	:	approximately HK\$1.25 per Rights Share
Number of Shares in issue as at the Latest Practicable Date	:	245,319,513 Shares As at the Latest Practicable Date, the Company does not hold any treasury shares and there is no repurchased Share pending cancellation.
Number of Rights Shares to be issued under the Rights Issue	:	up to 122,659,756 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date)
Aggregate nominal value of Rights Shares to be issued under the Rights Issue	:	USD1,226,597.56 (assuming no change in the number of Shares in issue on or before the Record Date)
Enlarged issued share capital of the Company upon completion of the Rights Issue	:	up to 367,979,269 Shares (assuming no change in the number of Shares in issue on or before the Record Date)
Gross proceeds to be raised	:	up to approximately HK\$154.80 million (assuming no change in the number of Shares in issue on or before the Record Date)
Right of excess applications	:	Qualifying Shareholders may apply for Rights Shares in excess of their provisional entitlements.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the Company did not have any outstanding derivatives, options, warrants, conversion rights or other similar rights which are convertible or exchangeable into or confer any right to subscribe for the Shares. The Company has no intention to issue or grant any Shares, convertible securities, warrants and/or options on or before the Record Date.

Assuming that there is no change in the number of Shares in issue on or before the Record Date and that no new Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue, the maximum of 122,659,756 Rights Shares proposed to be issued pursuant to the Rights Issue represent (i) approximately 50.0% of the issued share capital of the Company as at Latest Practicable Date; and (ii) approximately 33.3% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares immediately after completion of the Rights Issue.

Subscription Price

The Subscription Price is HK\$1.262 per Rights Share, which is payable in full by a Qualifying Shareholder upon acceptance of the relevant provisional allotment of the Rights Shares under the Rights Issue or, where applicable, application for excess Rights Shares under the Rights Issue or when a transferee of nil-paid Rights Shares accepts the provisional allotment of the relevant Rights Shares. The Subscription Price represents:

- (i) a discount of approximately 53.3% to the closing price of HK\$2.7 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 49.7% to the closing price of HK\$2.51 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a discount of approximately 50.0% to the average of the closing prices per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including the Last Trading Day of HK\$2.524;
- (iv) a discount of approximately 48.6% to the average of the closing prices per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days up to and including the Last Trading Day of HK\$2.454;
- (v) a premium of approximately 50.2% to the latest published audited consolidated net asset value per Share attributable to the Shareholders as at 31 December 2024 of approximately HK\$0.84 (based on the consolidated net asset value of the Group attributable to the Shareholders as at 31 December 2024 of approximately HK\$205.4 million as disclosed in the annual report of the Company dated 23 April 2025 and 245,319,513 Shares in issue as at the Latest Practicable Date); and

LETTER FROM THE BOARD

- (vi) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of approximately 16.6%, represented by a discount of the theoretical diluted price of approximately HK\$2.09 per Share to the benchmarked price of HK\$2.51 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of the closing price on the Last Trading Day of HK\$2.51 per Share and the average of the closing prices of the Shares as quoted on the Stock Exchange for the five (5) consecutive trading days preceding the Last Trading Day of HK\$2.498 per Share).

The Subscription Price was determined by the Company with reference to the recent market prices of the Shares, the current market conditions, the financial position of the Group and the reasons and benefits of the Rights Issue as discussed in the section headed “REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND INTENDED USE OF PROCEEDS” below in this Prospectus.

Considering (i) the Company’s funding needs for general working capital and further development of business; (ii) the dilution effect complying with the Listing Rules, despite being at a relatively large discount to the closing prices; (iii) the discount to the closing prices is intended to provide more flexibility so that to attract more Shareholders to participate in the Rights Issue given that the Rights Issue is conducted in a non-underwritten basis and mitigate the dilution effect on non-participation Shareholders, the Board believes that the Subscription Price is fair and reasonable and is in the interests of the Company and its Shareholders as a whole.

The Board considers that the terms of the Rights Issue, including the Subscription Price, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Non-underwritten basis

Subject to the fulfillment of the conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares. In the event that the provisional allotments for the Rights Issue are not fully subscribed, any Rights Shares not taken up by the Qualifying Shareholders together with the Rights Shares not provisionally allotted to the Non-Qualifying Shareholders and unsold aggregated fractions of Rights Shares will be made available for excess application under the EAFs. There is no minimum subscription level and no minimum amount is required to be raised under the Rights Issue. There is also no statutory requirement regarding minimum subscription level in respect of the Rights Issue.

As the Rights Issue will proceed on a non-underwritten basis, a Shareholder who applies to take up all or part of his/her/its entitlement under the PAL(s) may unwittingly incur an obligation to make a general offer for the Shares under the Takeovers Code or result in the Company’s non-compliance with the public float requirement under Rule 8.08 of the Listing Rules. Accordingly, the Rights Issue will be made on terms that the Company will provide for the Shareholders to apply on the basis that if the Rights Shares

LETTER FROM THE BOARD

are not fully taken up, the application of any Shareholder (except for HKSCC Nominees Limited) for his/her/its assured entitlement under the PAL or for excess Rights Shares under the EAF can be scaled down to a level which (i) does not trigger an obligation on part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance with the note to Rule 7.19(5)(b) of the Listing Rules; and (ii) does not result in the Company's non-compliance with the public float requirement under Rule 8.08 of the Listing Rules.

Basis of provisional allotment

The basis of provisional allotment of Rights Shares will be one (1) Rights Share for every two (2) existing Shares held by the Qualifying Shareholders as at the close of business on the Record Date.

Application for all or any part of a Qualifying Shareholder's provisional allotments should be made by completing a PAL (in accordance with the instructions printed thereon) and lodging the same with a remittance for the Rights Shares being applied for with the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, on or before the Latest Time for Acceptance, which is expected to be 4:00 p.m. on Friday, 18 July 2025.

Qualifying Shareholders who take up their pro-rata assured entitlement in full will not suffer any dilution to their interests in the Company (except in relation to any dilution resulting from the taking up by third parties of any Rights Shares arising from the aggregation of fractional entitlements). If a Qualifying Shareholder does not take up any of his/her/its entitlement in full under the Rights Issue, his/her/its proportionate shareholding in the Company will be diluted.

Qualifying Shareholders

The Rights Issue will only be available to the Qualifying Shareholders and will not be available to the Non-Qualifying Shareholders. The Company will make available the Prospectus Documents to the Qualifying Shareholders on the Prospectus Posting Date. To the extent legally permissible and reasonably practicable, the Prospectus will be made available to the Non-Qualifying Shareholder(s) (if any) for information only, but the Company will not send the PAL and EAF to the Non-Qualifying Shareholder(s) (if any).

To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company and not be a Non-Qualifying Shareholder on the Record Date. In order to be registered as a member of the Company on the Record Date, all transfer documents for the Shares (together with the relevant share certificate(s)) must have been lodged for registration with the Registrar by no later than 4:30 p.m. on Wednesday, 25 June 2025.

Shareholders and investors of the Company should consult their professional advisers if they are in doubt.

LETTER FROM THE BOARD

Rights of Overseas Shareholder(s) (if any)

The Prospectus Documents will not be registered or filed under the applicable securities legislation of any jurisdiction other than Hong Kong.

According to the register of members of the Company, as at the Latest Practicable Date, the Company had one Overseas Shareholder with registered address situated in Taiwan, who held 6,261,035 Shares (representing 2.55% of the total number of Shares in issue as at the Latest Practicable Date). In compliance with Rule 13.36(2)(a) of the Listing Rules, the Directors have made enquiries with the legal advisers of Taiwan regarding the legal restrictions and regulatory requirements on the jurisdiction on extending the Rights Issue to the relevant Overseas Shareholder.

Based on the legal advice provided by the Taiwanese legal adviser, the Directors have decided to extend the Rights Issue to the Overseas Shareholder in Taiwan as there are no legal restrictions prohibiting the Company from making the Rights Issue in Taiwan and no local legal or regulatory compliance is required to be attended by the Company in Taiwan. According, Overseas Shareholder with registered address in Taiwan together with the Shareholders with registered addresses in Hong Kong are Qualifying Shareholders.

In light of the above, as at the Latest Practicable Date, there was no Non-Qualifying Shareholders. Since the register of members has been closed from Thursday, 26 June 2025 to Thursday, 3 July 2025 (both dates inclusive), there will be no Non-Qualifying Shareholders as at the Record Date.

Distribution of the Prospectus Documents

The Rights Issue will only be available to the Qualifying Shareholders and will not be available to the Non-Qualifying Shareholders. To the extent legally permissible and reasonably practicable, the Prospectus will be made available to the Non-Qualifying Shareholder(s) (if any) for information only, but the Company will not send the PAL and EAF to the Non-Qualifying Shareholder(s) (if any).

Distribution of this Prospectus and the other Prospectus Documents into jurisdictions other than Hong Kong may be restricted by law. Persons who come into possession of the Prospectus Documents (including, without limitation, Shareholders and beneficial owners of the Shares, agents, custodians, nominees and trustees) should inform themselves of and observe any such restriction. Any failure to comply with such restriction may constitute a violation of the securities laws of any such jurisdiction. Any Shareholder or beneficial owner of the Shares who is in any doubt as to his/her/its position should consult an appropriate professional adviser without delay.

Receipt of this Prospectus and/or a PAL and/or an EAF or the crediting of nil-paid Rights Shares to a stock account in CCASS does not and will not constitute an offer in any jurisdiction in which it would be illegal to make an offer and, in those circumstances, this Prospectus and/or a PAL and/or an EAF must be treated as sent for information only and should not be copied or redistributed. Persons (including, without limitation, agents,

LETTER FROM THE BOARD

custodians, nominees and trustees) who receive a copy of this Prospectus and/or a PAL and/or an EAF or whose stock account in CCASS is credited with nil-paid Rights Shares should not, in connection with the Rights Issue, distribute or send the same in, into or from, or transfer the nil-paid Rights Shares to any person in, into or from, any such jurisdiction. If a PAL or an EAF or a credit of nil-paid Rights Shares in CCASS is received by any person in any such territory, or by his/her/its agent or nominee, he/she/it should not seek to take up the rights referred to in the PAL or transfer the PAL (or apply for any excess Rights Shares under the EAF) or transfer the nil-paid Rights Shares in CCASS unless the Company determines that such action would not violate any applicable legal or regulatory requirements. The Company reserves the right to refuse to permit any Shareholder to take up his/her/its nil-paid Rights Shares or apply for excess Rights Shares where it believes that doing so would violate the Listing Rules or any applicable securities legislation or other laws or regulations of any jurisdiction.

Any person (including, without limitation, agents, custodians, nominees and trustees) who does forward this Prospectus or a PAL or an EAF in, into or from any such jurisdiction (whether under a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this section.

It is the responsibility of any person (including, but not limited to, any agent, custodian, nominee or trustee) outside Hong Kong wishing to make an application for the Rights Shares to satisfy himself as to the full observance of the laws and regulations of the relevant territory or jurisdiction, including obtaining any governmental or other consents and to pay any taxes, duties and other amounts required to be paid in such territory or jurisdiction in connection therewith. Any acceptance of the offer of the Rights Shares by any person will be deemed to constitute a representation and warranty from such person to the Company that these local laws and requirements have been fully complied with. Such persons should consult their own professional advisers if in doubt.

Fractional entitlement to the Rights Shares

The Company will not provisionally allot and will not accept application for any fractions of the Rights Shares. All fractions of the Rights Shares will be aggregated and rounded down to the nearest whole number. Any Rights Shares created from the aggregation of fractions of the Rights Shares will be sold in the market for the benefit of the Company if a premium (net of expenses) can be obtained. Any unsold Rights Shares representing the aggregation of the fractions of the Rights Shares will be made available for excess application by the Qualifying Shareholders as described in the section headed "Application for excess Rights Shares" below.

Odd lot arrangement

In order to facilitate the trading of odd lots (if any) of the Shares, the Group has appointed a securities firm China Zhong Heng Finance Group Limited, an independent third party of the Company, as an agent to provide matching services, on a best effort basis. Shareholders of odd lots of the Shares who wish to take advantage of this facility either to dispose of their odd lots of the Shares or to top up to a full board may contact Mr. Tang Chi Ho at (852) 3618 8682 during the period from 9:00 a.m. on Tuesday, 29 July 2025

LETTER FROM THE BOARD

to 4:00 p.m. on Monday, 18 August 2025, both days inclusive. Shareholders should note that matching of the sale and purchase of odd lots of the Shares is not guaranteed. Any Shareholder who is in any doubt about the odd lots arrangement is recommended to consult his/her/its own professional advisers.

Application for the Rights Shares

The PALs and EAFs relating to the Rights Shares are enclosed with this Prospectus entitling the Qualifying Shareholders to whom it is addressed to subscribe for the Rights Shares as shown therein by completing such form(s) and lodging the same with separate remittance for the Rights Shares being applied for with the Registrar by the Latest Time for Acceptance.

Procedures for acceptance, payment and transfer

The PAL, as an actionable corporate communication and a temporary document of title, will be despatched in printed form to the Qualifying Shareholder(s) and entitles the Qualifying Shareholder(s) to whom it is addressed to subscribe for the number of Rights Shares shown therein. If the Qualifying Shareholder(s) wish(es) to take up his/her/its right to subscribe for any or all the Rights Shares provisionally allotted to him/her/its as specified in the PAL, he/she/they must lodge the PAL in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance, with the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, by no later than 4:00 p.m. on Friday, 18 July 2025 (or, under bad weather conditions, such later time or date as mentioned in the section headed “Effect of Bad Weather on the Latest Time for Acceptance of and Payment for the Rights Shares and Application and Payment for excess Rights Shares” in “Expected Timetable” in this Prospectus). All remittances must be made in Hong Kong dollars and cheques must be drawn on an account with, or cashier’s orders must be issued by, a licensed bank in Hong Kong and made payable to TRICOR TRUST (HONG KONG) LIMITED — A/C NO. 54 and crossed “Account Payee Only”.

It should be noted that unless the PAL, together with the appropriate remittance, has been lodged with the Registrar by the Latest Time for Acceptance, whether by the original allottee or any person in whose favour the provisional allotment has been validly transferred, that provisional allotment and all rights and entitlements thereunder will be deemed to have been declined and will be cancelled, and such Rights Shares will be made available for application under the EAFs by the Qualifying Shareholders. The Company is not obliged but may, at its absolute discretion, treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if not completed in accordance with the relevant instructions. The Company may require such incomplete PAL to be completed by the relevant applicants at a later stage.

If the Qualifying Shareholders wish to accept only part of the provisional allotment or transfer part of their rights to subscribe for the Rights Shares provisionally allotted to them under the PAL or transfer part/all of their rights to more than one person, the original PAL must be surrendered for cancellation by no later than 4:30 p.m. on Thursday, 10 July 2025 to the Registrar, who will cancel the original PAL and issue new PALs in the denominations required. The new PALs will be available for collection from the Registrar

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at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, after 9:00 a.m. on the second Business Day after the surrender of the original PAL. This process is commonly referred to as “splitting” of nil-paid rights. It should be noted that Hong Kong stamp duty is payable in connection with a transfer of rights to subscribe for the Rights Shares. The Company reserves the right to refuse to register any transfer in favour of any person in respect of which the Company believes such transfer may violate applicable securities or other laws or regulations of any jurisdiction.

The PAL contains further information regarding the procedures to be followed for acceptance and/or transfer of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders. Qualifying Shareholders are advised to study the procedures set out in the PAL carefully. All cheques or banker’s cashier orders will be presented for payment immediately upon receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. Completion and lodgment of a PAL together with a cheque or banker’s cashier order in payment for the Rights Shares applied for will constitute a warranty by the applicant that the cheque or banker’s cashier order will be honoured on first presentation. Without prejudice to its other rights in respect thereof, the Company reserves the right and is in its absolute discretion to reject any PAL in respect of which the cheque or banker’s cashier order is dishonoured upon first presentation, and in that event the provisional allotment and all rights and all such assured entitlements thereunder will be deemed to have been declined and will be cancelled.

If any of the conditions of the Rights Issue as set out in the section headed “Conditions of the Rights Issue” in the “Letter from the Board” of this Prospectus is not fulfilled, the Rights Issue will not proceed. Under such circumstances, the monies received in respect of application for the Rights Shares will be returned to the relevant applicants or, in the case of joint applicants, to the first-named person without interest, by means of cheques despatched by ordinary post at the risk of such Qualifying Shareholders to their registered addresses by the Registrar on or about Monday, 28 July 2025.

No receipt will be issued in respect of any application monies received.

For beneficial owners whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, if they wish to subscribe for the Rights Shares provisionally allotted to them, or sell their nil-paid Rights Shares or “split” their nil-paid rights by accepting part of their provisional allotment and selling/transferring the remaining part, they should contact their intermediary and provide their intermediary with instructions or make arrangements with their intermediary in relation to the acceptance, transfer and/or “splitting” of the rights to subscribe for the Rights Shares which have been provisionally allotted to them in respect of the Shares in which they are beneficially interested. Such instructions and the relevant arrangements should be given or made in advance of the relevant dates stated in the “Expected Timetable” in this Prospectus and otherwise in accordance with the requirements of their intermediary in order to allow their intermediary sufficient time to ensure that their instructions are given effect. The procedures for acceptance, transfer and/or “splitting” in these cases shall be in accordance with the General Rules of HKSCC, the HKSCC Operational Procedures and any other applicable requirements of HKSCC.

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Application for excess Rights Shares

The Qualifying Shareholders may apply, by way of excess application, for any unsold entitlements of the Non-Qualifying Shareholders and for any Rights Shares provisionally allotted but not accepted, and the excess Rights Shares represent:

- (i) any Rights Shares provisionally allotted but not accepted by any of the Qualifying Shareholders or otherwise subscribed for by transferees of nil-paid Rights Shares prior to the Latest Time for Acceptance;
- (ii) any Rights Shares which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders; and
- (iii) any Rights Shares created from the aggregation of unsold fractions of Rights Shares not provisionally allotted to the Qualifying Shareholders.

Qualifying Shareholders who wish to apply for excess Rights Shares in addition to their provisional allotment must complete and sign an EAF (in accordance with the instructions printed thereon) and lodge it, together with a separate remittance for the amount payable on application in respect of the excess Rights Shares applied for, with the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong on or before 4:00 p.m. on Friday, 18 July 2025. All remittances must be made in Hong Kong dollars by cheques which must be drawn on a bank account with, or by cashier's orders which must be issued by, a licensed bank in Hong Kong and made payable to TRICOR TRUST (HONG KONG) LIMITED — A/C NO. 55 and crossed "Account Payee Only".

The EAF is for use only by the person(s) to whom it is addressed and is not transferable.

All cheques or cashier's orders accompanying completed EAFs will be presented for payment immediately following receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. Completion and return of the EAF together with a cheque or a cashier's order in payment for the excess Rights Shares applied for will constitute a warranty by the applicant that the cheque or the cashier's order will be honoured on first presentation. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any EAF in respect of which the cheque or cashier's order is dishonoured on first presentation. The Company may, at its discretion, treat an EAF as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the EAF is not completed in accordance with the relevant instructions. The Company may require such incomplete EAF to be completed by the relevant applicants at a later stage.

Shareholders whose Shares are held by a nominee company (or which are deposited in CCASS) should note that the Board will regard such nominee company (including HKSCC Nominees Limited) as a single Shareholder according to the register of members of the Company. Accordingly, the Shareholders should note that the aforesaid arrangement in relation to the allocation of the excess Rights Shares will not be extended to beneficial owners individually save and except for the beneficial owner(s) which the

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Company may permit in its absolute discretion. Beneficial owners whose Shares are held by a nominee company (or which are deposited in CCASS) are advised to consider whether they would like to arrange for the registration of their Shares in their own names prior to the Record Date.

If no excess Rights Shares are allotted to a Qualifying Shareholder who has applied for excess Rights Shares, the remittance tendered on application is expected to be returned by refund cheque to that Qualifying Shareholder in full without interest by ordinary post to their registered address and at their own risk by the Registrar on or before Monday, 28 July 2025.

If the number of excess Rights Shares allotted to a Qualifying Shareholder is less than that applied for, the surplus application monies is also expected to be returned by refund cheque to that Qualifying Shareholder without interest by ordinary post to their registered address at their own risk by the Registrar on or before Monday, 28 July 2025.

If any of the conditions of the Rights Issue as set out in the section headed “Conditions of the Rights Issue” in the “Letter from the Board” of this Prospectus is not fulfilled, the Rights Issue will not proceed. Under such circumstances, the monies received in respect of application for the excess Rights Shares will be returned to the relevant applicants or, in the case of joint applicants, to the first-named person without interest, by means of cheques despatched by ordinary post at the risk of such Qualifying Shareholders to their registered addresses by the Registrar on or about Monday, 28 July 2025.

No receipts will be given in respect of any application monies received.

Basis of allocation of excess Rights Shares

The Company will allocate the excess Rights Shares (if any) at its discretion on a fair and equitable basis as far as practicable on the following principles:

- (i) any excess Rights Shares will be allocated to Qualifying Shareholders who apply for them on a pro-rata basis by reference to the number of the excess Rights Shares applied for;
- (ii) no reference will be made to the Rights Shares subscribed through applications by the PALs or the existing number of Shares held by the Qualifying Shareholders; and
- (iii) no preferences will be given to applications for topping up odd-lots to whole board lots.

Pursuant to Rule 7.21(3)(b) of the Listing Rules, the Company will also take steps to identify the applications for excess Rights Shares made by any controlling shareholders or its associates (together, the “**Relevant Shareholders**”), whether in their own names or through nominees. The Company shall disregard the Relevant Shareholders’ applications for excess Rights Shares to the extent that the total number of excess Rights Shares they

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have applied for exceeds a maximum number equivalent to the total number of Rights Shares offered under the Rights Issue minus the number of Rights Shares taken up by the Relevant Shareholders under their assured entitlement to the Rights Shares.

If the aggregate number of Rights Shares not taken up by the Qualifying Shareholders and/or transferees of nil-paid Rights under the PALs is greater than the aggregate number of excess Rights Shares applied for through the EAFs, the Company will allocate to each Qualifying Shareholder who applies for excess Rights Shares in full in accordance with the number of excess Rights Shares applied for.

In the event that the Board notes unusual patterns of excess applications and has reason to believe that any excess application may have been made with the intention to abuse the mechanism, such application(s) for the excess Rights Shares may be rejected at the sole discretion of the Board.

Status of the Rights Shares

The Rights Shares, when allotted, issued and fully paid, will rank *pari passu* in all respects with the Shares then in issue. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid by the Company the record dates of which fall on or after the date of issue of the fully-paid Rights Shares.

The Irrevocable Undertaking

As at the Latest Practicable Date, the Board has not received any irrevocable undertaking from any Shareholders to take up the Rights Shares to be provisionally allotted to them under the Rights Issue.

Application for listing of the Rights Shares

The Company has applied to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares, in both their nil-paid and fully-paid forms. The board lot size of the nil-paid Rights Shares will be the same as that of the fully-paid Rights Shares, i.e. 1,000 Shares in one board lot.

No securities of the Company in issue or the Rights Shares for which listing or permission to deal in is to be sought is or will be listed or dealt in on any other stock exchange.

Admission of Rights Shares into CCASS

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange, as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms are expected to be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange or such other dates as may be determined by HKSCC.

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Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and the HKSCC Operational Procedures in effect from time to time. Shareholders whose Shares are held through CCASS should seek advice from their licensed securities dealer(s) or other professional adviser(s) for details of those settlement arrangements and how such arrangements will affect their rights and interests.

Stamp duty and other applicable fees

Dealings in the Rights Shares in both their nil-paid and fully-paid forms will be subject to payment of stamp duty, Stock Exchange trading fee, SFC transaction levy, AFRC transaction levy or any other applicable fees and charges in Hong Kong.

Taxation

Shareholders are advised to consult their professional advisers if they are in doubt as to the taxation implications of the receipt, purchase, holding, subscribing, exercising, disposing of or dealing in the nil-paid Rights Shares or the fully-paid Rights Shares. It is emphasised that none of the Company, the Directors nor any other parties involved in the Rights Issue accepts responsibility for any tax effects on, or liabilities of, any person resulting from subscribing for, purchasing, holding, disposal of, dealings in or exercising any rights in relation to the Shares or the Rights Shares.

Share certificates and refund cheques for Rights Issues

Subject to the fulfilment of the conditions of the Rights Issue as set out below, share certificates for all fully-paid Rights Shares are expected to be posted to those entitled thereto by ordinary post to their registered address, at their own risks, on Monday, 28 July 2025. Those entitled, except HKSCC Nominees Limited, and in the case of joint Qualifying Shareholders, the first-named Qualifying Shareholder, will receive one share certificate for all the Rights Shares in fully-paid form, allotted and issued thereto.

Refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares (if any) are expected to be posted on Monday, 28 July 2025 by ordinary post to the applicants' registered address, at their own risk.

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Conditions of the Rights Issue

The Rights Issue is conditional upon the fulfilment of each of the following conditions:

- (i) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked the listing of and permission to deal in the Rights Shares (in their nil-paid and fully-paid forms);
- (ii) the electronic submission to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively of each of the Prospectus Documents no later than the Prospectus Posting Date in compliance with the Companies (WUMP) Ordinance and the requirements of the Listing Rules;
- (iii) the Prospectus Documents having been made available to the Qualifying Shareholders on the Prospectus Posting Date, and the Prospectus having been made available to the Non-Qualifying Shareholders, if any, for information purpose only on the Prospectus Posting Date; and
- (iv) each condition to enable the Rights Shares in their nil-paid or fully-paid forms to be admitted as eligible securities for deposit, clearance and settlement in CCASS having been satisfied on or before the Business Day prior to the commencement of trading of the Rights Shares (in their nil-paid and fully-paid forms, respectively) and no notification having been received by the Company from the HKSCC by such time that such admission or facility for holding and settlement has been or is to be refused.

None of the above conditions can be waived. If any of the above conditions is not satisfied, the Rights Issue will not proceed.

As at the Latest Practicable Date, none of the above conditions has been fulfilled.

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EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The table below illustrates the shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) immediately upon completion of the Rights Issue assuming (1) none of the Qualifying Shareholders have taken up their respective entitlements of the Rights Shares; and (2) all the Qualifying Shareholders have taken up their respective entitlements of the Rights Shares in full:

Shareholders	As at the Latest Practicable Date		Immediately after completion of the Right Issue			
			Assuming none of the Qualifying Shareholders have taken up their respective entitlements to the Rights Shares		Assuming all the Qualifying Shareholders have taken up their respective entitlements of the Rights Shares in full	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Controlling Shareholder						
Home Office Development Limited (Note)	157,773,400	64.31	157,773,400	64.31	236,660,100	64.31
Public Shareholders	87,546,113	35.69	87,546,113	35.69	131,319,169	35.69
Total	245,319,513	100.0	245,319,513	100.0	367,979,269	100.0

Note: Home Office Development Limited is directly wholly owned by Mr. Chan Chin Ching, The Rights Issue will be subject to the terms that the Company will provide for the Shareholders to apply on the basis that if the Rights Shares are not fully taken up, the application of any Shareholder (except for HKSCC Nominees Limited) for his/her/its assured entitlement under the PAL or for excess Rights Shares under the EAF can be scaled down to a level which (j) does not trigger an obligation on part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance with the note to Rule 7.19(5)(b) of the Listing Rules; and (ii) does not result in the Company's non-compliance with the public float requirement under Rule 8.08 of the Listing Rules.

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REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND INTENDED USE OF PROCEEDS

The Group is principally engaged in the technology sector, specializing in the development of hardware and software for Internet of Thing (“IoT”), telecommunication, and other innovative technology-driven fields.

The estimated net proceeds of the Rights Issue, if fully subscribed, will be up to approximately HK\$152.96 million (assuming no change in the number of Shares in issue on or before the Record Date). Upon completion of the Rights Issue, the unutilised proceeds from the Rights Issue will be temporarily placed in the Company’s bank accounts for demand deposits or other short-term deposits in licensed banks. The Company intends to utilise the net proceeds from the Rights Issue in the following manner:

- (i) as to HK\$68.83 million, representing 45% of the net proceeds for replenishment of general working capital of the Group, including but not limited to the payment of salaries, rental expenses, professional fees and/or other corporate expenses, and settlement of trade and other payables by June 2026;
- (ii) as to HK\$84.13 million, representing 55% of the net proceeds for strategic expansion and development in next-generation technology and businesses based on the existing technology business. The Company remains fully committed to developing its existing business operations and also intends to explore business opportunities related to next-generation technology, namely, artificial intelligence (“AI”) and blockchain, as disclosed in the development plan of the controlling shareholder on the development of the Group under the paragraph headed “Intention of the Offeror in the Group” in the composite document of the Company dated 7 March 2025. The Company intends to enhance the existing services, namely IoT software and solutions, by integrating AI and blockchain. This will involve offering solutions such as decentralised applications and smart contracts based on the IoT solutions. These integrated solutions are expected to improve transparency, enhance security and reduce fraud, and ultimately benefit both our clients and the Company’s business growth. In particular:
 - (a) approximately HK\$22.95 million, representing 15% of the net proceeds, will be used for technological advancement through research and development (“R&D”) by June 2026. A key focus will be the in-house R&D that integrates AI and blockchain into the Company’s existing technology, such as internet platforms, to drive digital and cultural transformation and application across various business sectors. This will enable the Company to deliver solutions that enhance services for new and existing clients and explore new business opportunities across different industries and markets. The net proceeds will primarily cover server costs and R&D personnel expenses, including the recruitment of additional staff;

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- (b) approximately HK\$30.59 million, representing 20% of the net proceeds, will be used for hiring technology specialists who will provide digital and cultural transformation and marketing services and advice to our clients by June 2026. These specialists will advise existing clients and explore new business opportunities, including advising on the technical know-how and application of integration of AI and blockchain technologies, across different industries and markets; and
- (c) approximately HK\$30.59 million, representing 20% of the net proceeds, will be used for collaborating with traditional industry companies and IP owners by December 2025. The collaboration involves applying our expertise and in-house developed technologies focused on digital and cultural transformations on the traditional industry companies and IP owners. The Group intends to pursue collaborations through various approaches, including co-branding and strategic partnerships with IP owners, where the Group will co-develop products through licensing agreements or equity investments. The Group may also engage in joint ventures or equity investments in traditional market players, to jointly develop digital transformation solutions which bring digital and cultural transformations tailored to their respective industries.

The expansion and development of next-generation technology and businesses will be led by our management team, which has extensive experience in the technology industry. Mr. Chan Chin Ching, the Chairman of the Board and Executive Director, will oversee the expansion of the next-generation technology business. Mr. Chan is the Chief Executive Officer of a Web3 venture studio. Mr. Chan Chin Chun, the Chief Product Officer of the Company, has extensive experience in next-generation technology, including blockchain applications and digital asset management.

In the event that there is an undersubscription of the Rights Issue, the use of proceeds raised from the Rights Issue will be allocated on a pro-rata basis for the purposes disclosed above. Under such circumstances, the Company will consider adjusting the timeline and/or the scale of development to align with available funding.

As disclosed in the annual report of the Group for the year ended 31 December 2024 (the “**2024 Annual Report**”), the Group’s financial position was affected by the global and domestic economic uncertainty in 2024. In particular, the Group’s clients in the IoT industry delayed their projects due to concerns in cash flows and the uncertainty in macroeconomic conditions, which led to a decrease in the Group’s revenue from data transmission and processing services. Similarly, the drop in customer demand led to a decrease in the Group’s revenue from sales of equipment. Such decrease in revenue exerted pressure on the Group’s net cash flow used in operating activities, and an outflow of RMB27.0 million was recorded for the year ended 31 December 2024. Correspondingly, the Group’s cash and cash equivalents dropped from RMB27.5 million as at the beginning of the financial year to RMB4.1 million as at 31 December 2024.

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As at 31 December 2024, the balances of the cash and cash equivalent of the Group amounted to RMB4.1 million. The Directors considered that the net cash outflow resulting from the postponement of the Group's IoT clients' projects which was affected by the economic uncertainty would not get an immediate turnaround in 2025. As disclosed in the announcement of the Company dated 16 June 2025, the Company purchased 2,440 units of Solana (the "**Purchase**"). The Company considered that the Purchase did not impose a material financial burden relative to the Company's overall financial position and liquidity, given its limited investment amount of HK\$2.9 million, representing only 1.4% of the net asset of the Group as at 31 December 2024. The fundraising from the Rights Issue for general working capital was intended to support broader operational needs, whereas the Purchase was a strategic investment aligned with the Company's business development. Taking into consideration the Group's cash position, and noting that the Group's trade payables amounted to RMB34.3 million as at 31 December 2024, the Board considers that it is commercially reasonable to obtain external financing in part for the replenishment of the Group's general working capital, including the settlement of trade and other payables.

The Board considers it is prudent and preferable to finance the long-term growth of the Group in the form of equity fund raising which will not increase the Group's financing costs. Apart from the Rights Issue, the Board has considered various fundraising alternatives before resolving to the Rights Issue, including but not limited to debt financing, placing of new shares and open offer. The Board notes that bank borrowings, if available, would result in additional interest burden of the Company and create pressure to the liquidity of the Company. Hence, the Board does not consider it to be beneficial to the Company.

As for placing of new Shares, it would lead to immediate dilution in the shareholding interest of existing Shareholders without offering them the opportunity to participate in the enlarged capital base of the Company and it is relatively smaller in scale as compared to fund raising through rights issue. As for open offer, while it is similar to a rights issue, offering Qualifying Shareholders to participate, it does not allow free trading of rights entitlements in the open market.

As opposed to open offer, Rights Issue would allow Qualifying Shareholders to participate in the future development of the Company and at the same time offer more flexibility to the Qualifying Shareholders to choose whether to maintain their respective pro-rata shareholding interests in the Company and dealing with the Shares.

The Board believes that the Rights Issue would offer equal opportunities and flexibility to the Qualifying Shareholders to choose whether to maintain, increase or decrease their respective pro rata shareholdings in the Company by taking up their respective rights entitlement, applying for excess Rights Shares, acquiring additional rights entitlement or disposing of their rights entitlements in the open market (subject to availability). Also, the Rights Issue will enable the Group to strengthen its capital reserve and may enhance the Group's position to support its future development and possible investment opportunities that may arise in the future. Proceeds raised from the Rights Issue will be used in the aforementioned manners and will not be used for investment in securities/financial products or digital assets such as cryptocurrency.

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Having considered the above, the Board is of the view that the Rights Issue is in the best interests of the Company and the Shareholders as a whole.

FUND RAISING ACTIVITIES IN THE PAST 12 MONTHS

The Company has not conducted any equity fund raising activities in the past 12 months immediately before the Latest Practicable Date.

LISTING RULES IMPLICATIONS

As (i) the Company has not conducted any rights issue, open offer or specific mandate placing within the 12-month period immediately preceding the Latest Practicable Date; (ii) the proposed Rights Issue will not increase either the total number of issued Shares (excluding treasury shares) or the market capitalisation of the Company by more than 50%; and (iii) the Rights Issue is not underwritten by a director, chief executive or controlling or substantial shareholder (or any of their respective associates) of the Company, the Rights Issue is not subject to minority shareholder's approval pursuant to Rule 7.19A of the Listing Rules. In addition, the Rights Issue does not result in a theoretical dilution effect of 25% or more.

WARNING OF THE RISKS OF DEALING IN SHARES AND THE NIL-PAID RIGHTS SHARES

Shareholders and potential investors of the Company should note that the Rights Issue is conditional upon, among others, the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms. Accordingly, if the conditions to the Rights Issue are not satisfied, the Rights Issue will not proceed.

Subject to the fulfillment of the conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares. If there is an undersubscription of the Rights Issue as a result of excess Rights Shares not being fully taken up by Qualifying Shareholders or transferees of nil-paid Rights Shares, the size of the Rights Issue will be reduced accordingly.

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Any dealings in the Shares from the Latest Practicable Date up to the date on which all the conditions of the Rights Issue are fulfilled, and any Shareholders dealing in the Rights Shares in nil-paid form will accordingly bear the risk that the Rights Issue may not proceed. Any Shareholders or other persons contemplating any dealings in the Shares and/or Rights Shares in nil-paid form are recommended to consult their professional advisers.

The Shares have been dealt in on an ex-rights basis from Tuesday, 24 June 2025. Dealings in the Rights Shares in nil-paid form are expected to take place from Tuesday, 8 July 2025 to Tuesday, 15 July 2025 (both days inclusive). Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. Any person who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this Prospectus.

Yours faithfully,
By Order of the Board
MemeStrategy, Inc.
CHAN Chin Ching
Chairman and executive Director

1. SUMMARY OF FINANCIAL INFORMATION OF THE GROUP

Financial information of the Group for each of the three financial years ended 31 December 2022, 2023 and 2024, together with the relevant notes thereto, were disclosed in the relevant annual reports of the Company which have been published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and of the Company (<https://memestrategy.com.hk/>), the links to which are shown below for reference:

- (i) annual report of the Company for the year ended 31 December 2022 published on 24 April 2023 from pages 101 to 173, which can be accessed via the link at <https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0424/2023042402180.pdf>;
- (ii) annual report of the Company for the year ended 31 December 2023 published on 23 April 2024 from pages 155 to 264, which can be accessed via the link at <https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0423/2024042300978.pdf>; and
- (iii) annual report of the Company for the year ended 31 December 2024 published on 23 April 2025 from pages 155 to 268, which can be accessed via the link at <https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0423/2025042301024.pdf>.

2. STATEMENT OF INDEBTEDNESS

As at the close of business on 30 April 2025, being the latest practicable date for the purpose of preparing this statement of indebtedness prior to the printing of this Prospectus, the indebtedness of the Group was as set out below.

As at the close of business on 30 April 2025, the Group had the following borrowings or indebtedness in the nature of borrowings:

	As at 30 April 2025
	<i>RMB'000</i>
Current Portion:	
Interest-bearing bank borrowings – unsecured and unguaranteed	10
Lease liabilities – unsecured and unguaranteed (<i>note 1</i>)	667
Loan from a shareholder – unsecured and unguaranteed (<i>note 2</i>)	947
	<hr/>
Non-current:	
Lease liabilities – unsecured and unguaranteed (<i>note 1</i>)	90
	<hr/>
Total	1,714
	<hr/> <hr/>

Note 1: These lease liabilities relate to lease arrangements of office premises.

Note 2: The loan from a shareholder is unsecured, interest-free and has no fixed repayment term.

Save as aforesaid, the Group did not, at the close of business on 30 April 2025, have any other material outstanding (i) debt securities, whether issued and outstanding, authorised or otherwise created but unissued, or term loans, whether guaranteed, unguaranteed, secured (whether the security is provided by the Group or by third parties) or unsecured; (ii) other borrowings or indebtedness in the nature of borrowing including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits or hire purchase commitments, whether guaranteed, unguaranteed, secured or unsecured; (iii) mortgages or charges; or (iv) contingent liabilities or guarantees.

3. WORKING CAPITAL

As at the Latest Practicable Date, the Company has obtained a working capital sufficiency confirmation letter from its auditor as required under Rule 9.20(1) of the Listing Rules. The Directors, after due and careful consideration, are of the opinion that, taking into account the financial resources available to the Group and the estimated net proceeds from the Rights Issue, the Group will have sufficient working capital for its present requirements, that is for at least the next twelve months from the date of publication of this Prospectus.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors are not aware of any material adverse change in the financial or trading position of the Group since 31 December 2024, being the date to which the latest audited consolidated financial statements of the Group were made up, and up to and including the Latest Practicable Date.

5. FINANCIAL INFORMATION AND TRADING PROSPECT OF THE GROUP

The Group is principally engaged in the technology sector, specializing in the development of hardware and software for Internet of Thing (“IoT”), telecommunication, and other innovative technology-driven fields.

The IoT industry where the Group operates possesses great growth potential, driven by growing adoption of advanced technology, rapid development of industrial IoT, increasing demand for private 5G network as well as strong government support. According to Frost & Sullivan, the IoT market in the PRC is expected to grow at a CAGR of approximately 13.3% from 2021 to 2026, reaching approximately RMB5,466.0 billion in 2026, of which the 5G-based IoT market is expected to grow at a CAGR of approximately 62.2% from 2021 to 2026, reaching approximately RMB491.9 billion in 2026. More specifically, the private 5G network market in the PRC is expected to reach approximately RMB236.1 billion in 2026, with a CAGR of approximately 108.2% from 2021 to 2026. The PRC government recently launched a series of measures to create a more business-friendly environment so as to stimulate economic growth, which the Company believes will further enhance the overall growth momentum in the PRC IoT market.

As a PRC provider for data transmission and processing services for IoT applications and telecommunication equipment, the Group has been able to forge ahead in the challenging economic environment in the PRC, implementing prudent and solid business strategies and actively exploring the business of China's IoT market. The Group focused on assisting customers to realize and optimize their digitalization by providing professional and tailored communication technology solutions. The Group has introduced a range of solutions in the private network domain, including next-generation smart emergency response, smart city, smart park, smart venue, smart government affairs, and industrial Internet.

In 2025, it is expected that the more complex and volatile external macro environment, rising competition in information and telecommunication industry and accelerating the changes of technology will present opportunities and challenges to the industry and the Group. In addition to consolidating its operational results, the Group will continue to implement prudent and solid business development strategies, seize new opportunities in the market, strengthen independent research and development capabilities, actively study advanced technologies, and further upgrade and improve services offered to existing as well as new clients. In addition, the Group will continue to implement effective operational management policies as well as cost control measures to promote the sustainable and healthy development of the Group's business.

Furthermore, following the change of its controlling shareholder, the Company has envisioned a strategic expansion into the cutting-edge domains of Web3 and artificial intelligence. The Group intends to expand its existing businesses through, among others, exploring business opportunities related to next-generation technology, namely, artificial intelligence and blockchain. The Group intends to enhance its existing services by integrating such innovative fields into the solutions offered to existing clients as well as potentially tap into new clients who have a growing need for such services outside the PRC. The Group believes that digital transformations such as decentralized applications and smart contracts could be adopted by clients to automate processes, improve transparency, enhance security and better manage data thus fulfilling their need for more efficient and effective business growth.

The Group intends to achieve the aforesaid expansion plan through the in house research and development ("R&D") of next-generation technologies as well as expanded hiring for technology and marketing specialists. A key focus will be the in-house R&D that integrates AI and blockchain into the Company's existing technology, such as internet platforms, decentralized applications and smart contracts, to drive digital and cultural transformation and application across various business sectors. This will enable the Company to deliver upgraded innovative solutions that enhance services for new and existing clients and explore new business opportunities across different industries and markets.

Leveraging on its combined experience in the development of hardware and software for IoT and future in house development of AI and Blockchain, the Group also intends apply the technical knowhow to collaborate with traditional industry companies and IP owners. The key focus will be to identify enterprises that face challenges in digital transformation and international expansion despite promising growth prospects and to collaborate with them via the form of co-branding or strategic partnerships. The Group believes that with the application of its next-generation technologies, such traditional industry companies and IP owners are able to achieve their digital transformation, scale their digital operations and enter international markets.

Given the increasingly competitive landscape and volatile macroeconomic environment, the Group is taking proactive measures to strengthen its core business while positioning itself for sustainable growth, with the ultimate goal of delivering enhanced and more consistent returns to shareholders. While the Group continuing to focus on our established IoT and telecommunications solutions business, we recognizes the need to enhance our technological capabilities to maintain our competitive edge. The Group remains committed to its existing operations while selectively expanding into adjacent high-growth areas such as AI and blockchain that complement our core offerings. Through disciplined investment in R&D, operational efficiency improvements, and strategic enhancement of our service capabilities, the Group aims to build a more resilient business model that can withstand market fluctuations while creating long-term value for shareholders. This balanced approach ensures the Group remains focused on its core competencies while methodically incorporating next-generation technologies to serve its clients' evolving needs and drive sustainable profitability.

For illustrative purpose only, set out below is the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group after completion of the Rights Issue. Although reasonable care has been exercised in preparing the unaudited pro forma financial information. Shareholders who read the information should bear in mind that these figures are inherently subject to adjustments and may not give a complete picture of the Group's financial positions at the relevant time.

A) UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP

The unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to owners of the Company (the “**Unaudited Pro Forma Financial Information**”) has been prepared by the Directors in accordance with paragraph 29 of Chapter 4 of the Listing Rules to illustrate the effect of the Rights Issue on the unaudited consolidated net tangible assets of the Group attributable to owners of the Company as if the Rights Issue had taken place on 31 December 2024.

The Unaudited Pro Forma Financial Information is prepared based on the unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2024, as extracted from the audited consolidated financial statements of the Group for the year ended 31 December 2024 dated 31 March 2025, and is adjusted for the effect of the Rights Issue as if the Rights issue had taken place on 31 December 2024.

The Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only, and because of its hypothetical nature, it may not give a true picture of the unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2024 or at any future dates immediately after the Rights Issue been completed.

Unaudited consolidated net tangible assets of the Group attributable to owners of the parent as at 31 December 2024	Estimated net proceeds from the Rights Issue	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the parent as adjusted for the Rights Issue as at 31 December 2024	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the parent before the Rights Issue per Share		Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the parent as adjusted for the Rights Issue per Share	
			HK\$		HK\$	
RMB'000 (Note 1)	RMB'000 (Note 2)	RMB'000 (Note 3)	RMB (Note 4)	equivalent (Note 5)	RMB (Note 4)	HK\$ equivalent (Note 5)
Rights Issue of 122,659,756 Rights Shares to be issued at Subscription Price of HK\$1.262 per Rights Share						
205,364	140,168	345,532	0.9127	0.9960	0.9939	1.0846

Notes:

- (1) The unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2024 of approximately RMB205,364,000 is calculated based on the consolidated net assets of the Group attributable to owners of the Company as at 31 December 2024 of approximately RMB205,437,000 after deducting intangible assets attributable to owners of the Company as at 31 December 2024 of approximately RMB73,000, which is extracted from the audited consolidated financial statements of the Group for the year ended 31 December 2024.
- (2) The estimated net proceeds from the Rights Issue of approximately RMB140,168,000 (equivalent to approximately HK\$152,961,000) are based on 122,659,756 Rights Shares to be issued at the subscription price of HK\$1.262 per Rights Share, after the deduction of the estimated related expenses of approximately RMB1,688,000 (equivalent to approximately HK\$1,835,000).
- (3) The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company immediately after the completion of the Rights Issue represents the unaudited consolidated net tangible assets of the Group attributable to the owners of the Company as at 31 December 2024 plus the estimated net proceeds from the Rights Issue as set out in Note 2.
- (4) The unaudited pro forma adjusted consolidated net tangible assets of the Group per Share attributable to owners of the Company as at 31 December 2024 before the Rights Issue is determined based on the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company of approximately RMB205,364,000 divided by 225,000,000 shares in issue as at 31 December 2024. The unaudited pro forma adjusted consolidated net tangible assets of the Group per Share attributable to owners of the Company as at 31 December 2024 immediately after completion of the Rights Issue is determined based on the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company immediately after the completion of the Rights Issue of approximately RMB345,532,000 as set out in Note 3 divided by 347,659,756 shares which represents:
 - (i) 225,000,000 Shares in issue as at 31 December 2024; and
 - (ii) 122,659,756 Rights Shares to be issued, assuming that the Rights Issue had been completed on 31 December 2024.
- (5) The unaudited pro forma adjusted consolidated net tangible assets of the Group per Share attributable to owners of the Company as at 31 December 2024 (i) before the Rights Issue; and (ii) immediately after completion of the Rights Issue are converted into Hong Kong dollars at an exchange rate of RMB0.9164 to HK\$1.00.
- (6) Subsequent to 31 December 2024, a total of 20,319,513 share options granted were exercised. The unaudited pro forma adjusted consolidated net tangible assets attributable to owners of the parent does not take into account the exercised share options. Had the exercised share options been taken into account, the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the parent as adjusted for the Rights Issue per Share would be RMB0.9390 (equivalent to approximately HK\$1.0247).
- (7) No adjustment has been made to the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company to reflect any trading results or other transactions of the Group entered into subsequent to 31 December 2024.

B) INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE
COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

安永會計師事務所
香港鰂魚涌英皇道979號
太古坊一座27樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

To the Directors of MemeStrategy, Inc.

We have completed our assurance engagement to report on the compilation of pro forma financial information of MemeStrategy, Inc. (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) by the directors of the Company (the “**Directors**”) for illustrative purposes only. The pro forma financial information consists of the pro forma consolidated net tangible assets as at 31 December 2024, and related notes as set out in Appendix II of the prospectus dated 4 July 2025 issued by the Company (the “**Pro Forma Financial Information**”). The applicable criteria on the basis of which the Directors have compiled the Pro Forma Financial Information are described in Appendix II.

The Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the proposed rights issue of the Company (the “**Rights Issue**”) on the Group’s financial position as at 31 December 2024 as if the Rights Issue had taken place at 31 December 2024. As part of this process, information about the Group’s consolidated net tangible assets has been extracted by the Directors from the Group’s financial statements for the year ended 31 December 2024, on which an audit report has been published.

Directors’ responsibility for the Pro Forma Financial Information

The Directors are responsible for compiling the Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and with reference to Accounting Guideline (“**AG**”) 7 *Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars* issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

Our independence and quality management

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management (HKSQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting accountants' responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus* issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the Pro Forma Financial Information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Financial Information.

The purpose of the Pro Forma Financial Information included in the Prospectus is solely to illustrate the impact of the Right Issue on unadjusted financial information of the Group as if the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the transaction would have been as presented.

A reasonable assurance engagement to report on whether the Pro Forma Financial Information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the transaction in respect of which the Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) the Pro Forma Financial Information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purpose of the Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Ernst & Young

Certified Public Accountants

Hong Kong

4 July 2025

1. RESPONSIBILITY STATEMENT

This Prospectus, 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 Prospectus 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 Prospectus misleading.

2. SHARE CAPITAL

As at the Latest Practicable Date, the authorised share capital of the Company was US\$3,000,000 divided into 300,000,000 Shares of US\$0.01 each. The number of issued and paid-up Shares of the Company as at the Latest Practicable Date was 245,319,513 Shares.

All the Shares in issue rank *pari passu* in all respects with each other, including as to the rights in respect of capital, dividends and voting.

The Shares are listed on the Main Board and no Shares are listed or dealt in on any other stock exchange and no such listing or permission to deal is being or is proposed to be sought.

Since 31 December 2024 (being the date to which the latest audited financial statements of the Group were made up), save for and except the issuance of an aggregate of 20,319,513 Shares issued upon exercise of the share options by the participants under the Share Option Scheme, no Shares had been issued by the Company.

The Rights Shares (when allotted, issued and fully paid) will rank *pari passu* in all respects with each other, including, in particular, as to dividends and voting rights with all the Shares then in issue. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid by the Company the record dates of which fall on or after the date of issue of the fully-paid Rights Shares. The Rights Shares to be issued will be listed on the Main Board of the Stock Exchange.

The Company has applied to the Listing Committee for the listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms. No Share or any other securities of the Company is listed or dealt in on any stock exchange other than the Stock Exchange and no application is being made or is currently proposed or sought for the Shares or the Rights Shares or any other securities of the Company to be listed or dealt in on any other stock exchange.

As at the Latest Practicable Date, there were no arrangements under which future dividends are waived or agreed to be waived.

As at the Latest Practicable Date, the Company does not hold any treasury shares and there is no repurchased Share pending cancellation.

As at the Latest Practicable Date, the Company does not have any outstanding derivatives, options, warrants, conversion rights or other similar rights which are convertible or exchangeable into or confer any right to subscribe for the Shares, and no capital of any member of the Group was under option, or agreed conditionally or unconditionally to be put under option. The Company has no intention to issue or grant any Shares, convertible securities, warrants and/or options on or before the Record Date.

3. PARTICULARS OF THE DIRECTORS AND SENIOR MANAGEMENT OF THE COMPANY

a. Business Addresses

The business address of all the Directors and senior management is the same as the address of the Company's principal place of business in Hong Kong at Room 1920, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong.

b. Biographical Details

(i) Directors

Mr. Chan Chin Ching

Executive Director, Chairman of the Board and Chief Executive Officer

Mr. Chan Chin Ching ("**Mr. Ray Chan**"), aged 41, is a technology entrepreneur and investor born and raised in Hong Kong. Mr. Ray Chan was appointed as an executive Director on 1 April 2025 and is the Chairman and CEO of the Company. Additionally, he is the CEO and Co-founder of 9GAG, one of the world's top three social media platforms in the humor category based on traffic share according to similarweb.com, with the mission to make the world happier. He is also the CEO and Co-founder of Memeland, a Web3 venture studio building and investing in content, community, and culture. Mr. Ray Chan's entrepreneurial journey began in 2008 when he and his Co-founders launched 9GAG. Driven by his vision and passion for blockchain technology, Mr. Ray Chan founded Memeland in 2022. Mr. Ray Chan currently serves as an Honorary Advisor to the World Vision Hong Kong, a Board Member of the Hong Kong Genome Institute, and a Member of the HKSAR Government's Steering Committee on Prevention and Control of Non-Communicable Diseases. Mr. Ray Chan graduated from the University of Hong Kong in 2006 with a Bachelor of Laws degree. Mr. Ray Chan is the elder brother of Mr. Chris Chan.

Mr. Chan Chin Chun*Executive Director and Chief Product Officer*

Mr. Chan Chin Chun (“**Mr. Chris Chan**”) aged 37, is a technology entrepreneur and investor born and raised in Hong Kong. Mr. Chris Chan is the Chief Product Officer of the Company, overseeing the Group’s overall product strategy. With over 17 years of extensive experience in product design, his outstanding achievements have been recognized in the industry. He was named to Forbes’ 30 Under 30 List in 2016, a testament to his influence in the internet sector.

Mr. Chris Chan is also the Chief Product Officer and Co-founder of the internationally renowned meme platform 9GAG. During his university years, he co-founded the company with his partners, leading product strategy and user experience. Additionally, Mr. Chris Chan co-found Memeland, a Web3 venture studio dedicated to exploring innovative applications of blockchain technology in content, community, and culture, actively advancing the experimentation and growth of Web3 business models.

Mr. Chris Chan graduated from the University of Hong Kong in 2009 with a Bachelor of Arts degree in Architectural Studies.

Mr. Kwong Kevin Tak Tsing*Executive Director and Chief Business Officer*

Mr. Kwong Kevin Tak Tsing (“**Mr. Kevin Kwong**”) aged 44, is the Chief Business Officer of the Company, overseeing the Group’s overall business strategy. With over 20 years of extensive business and product development experience, his career spans Fortune 500 multinational corporations and high-growth startups, demonstrating his cross-domain leadership capabilities.

Since 2019, Mr. Kevin Kwong has been the Chief Business Officer at the internationally renowned meme platform 9GAG, leading corporate strategic planning and successfully driving the group’s transition from Web2 to Web3. During his tenure, he spearheaded business development and strategic partnerships for its Web3 venture, Memeland, significantly enhancing its business performance. From 2018 to 2019, he served as the Head of Marketing at OSL Group (Stock Code: 863), the world’s first virtual asset trading platform licensed by the Hong Kong Securities and Futures Commission (SFC). In this role, he helped formulate global marketing strategies, effectively solidifying the company’s market leadership in the virtual asset sector. Before this, he held various management positions in product development and marketing at multinational technology companies such as Microsoft and Yahoo.

Mr. Kevin Kwong graduated from the University of Waterloo (Canada) in 2004 with a Bachelor of Science degree in Biology and an Executive Master degree of Business Administration (EMBA) from the Chinese University of Hong Kong in 2010. He also holds a professional certification from the Project Management Institute (PMI), further attesting to his expertise in management.

Mr. Lee Alexander Patrick

Executive Director and Chief Investment Officer

Mr. Lee Alexander Patrick (“**Mr. Alex Lee**”) aged 44, is the Chief Investment Officer of the Company, overseeing the Group’s overall investment strategy. With over 20 years of professional experience in the financial sector, his expertise spans traditional finance (TradFi), centralized finance (CeFi), and decentralized finance (DeFi), with a particular focus on virtual asset management and asset tokenization. He has demonstrated strong cross-domain integration capabilities in corporate governance, venture capital, and asset management.

Mr. Alex Lee was part of the founding teams that established Hong Kong’s first batch of licensed virtual asset trading platforms. He held roles such as Deputy Chief of Staff at OSL Group (Stock Code: 863) and Head of Strategic Initiatives and Institutional Coverage at HashKey Group. During his tenure, he contributed to licensing strategies for global exchanges and OTC brokerage services, established banking channels, developed client franchises, drove fundraising initiatives, and forged strategic partnerships.

As an active early-stage investor, Mr. Alex Lee co-founded a venture firm that led investor syndicates to seed, incubate, and accelerate high-growth startups. He successfully facilitated multiple exits or integrations with strategic partners, including OSL Group. He is also an angel investor and strategic advisor for Web3 startups, focusing on emerging sectors such as DeFi, memes, and music.

Before this, Mr. Alex Lee held key positions at top-tier global financial institutions, including Credit Suisse, J.P. Morgan, Morgan Stanley, and BOCI, where he provided strategic advisory services to state-owned enterprises (SOEs), institutional funds, and ultra-high-net-worth individuals (UHNWI), helping them connect with global capital markets. Additionally, he has served as an Executive Director and Independent Non-Executive Director for multiple Hong Kong listed companies, supporting audit and nomination committees.

Mr. Alex Lee graduated from Emory University (USA) in 2007 with a Bachelor of Arts degree in Economics and Music (Double Majors). His unique professional background – combining analytical precision with a creative perspective – continues to drive strategic advancements in fintech.

Mr. Ng Pui Sun Wesley*Independent non-executive Director*

Mr. Ng Pui Sun Wesley (“**Mr. Wesley Ng**”), aged 43, is the CEO and Co-founder of CASETiFY, the global lifestyle brand that blends technology, design, and culture. Bootstrapped in 2011, Mr. Wesley Ng has grown CASETiFY into a worldwide leader, celebrated for its collaborations with iconic brands, renowned artists, and tastemakers. Under his leadership, the brand has expanded beyond tech accessories into lifestyle categories like travel, while championing sustainability through initiatives like Re/CASETiFY, which focuses on reducing waste and promoting environmental responsibility.

Mr. Wesley Ng currently serves as a Member of the Mega Arts and Cultural Events Committee under the HKSAR Government’s Culture, Sports and Tourism Bureau.

Mr. Wesley Ng graduated from the Queensland University of Technology (Australia) in 2002 with a bachelor’s degree in Communication Design, where he was honored with the Outstanding Entrepreneurial Alumnus award in 2022.

Ms. Peng Cheng*Independent non-executive Director*

Ms. Peng Cheng (“**Ms. Sandy Peng**”), aged 37, is the Co-founder of Scroll, an active member of the Hong Kong Web3 community, and a builder in the blockchain infrastructure space. Scroll is one of the most highly anticipated zkEVM layer 2 solutions for Ethereum, developed in collaboration with the Privacy and Scaling Explorations (PSE) group under the Ethereum Foundation, working on applying the latest cryptographic zero-knowledge proof technology to scaling Ethereum. At Scroll, Ms. Sandy Peng leads efforts across growth, operations, product development, and ecosystem strategy. She brings extensive experience as both a blockchain investor and operator, with a strong track record in scaling open-source technologies to drive social and economic impact.

Before founding Scroll, Ms. Sandy Peng held leadership roles across the public and private sectors, including digital asset investment, regulatory policy, and venture building. She previously worked at the Securities and Futures Commission (SFC) of Hong Kong, where she was involved in early-stage blockchain investing, advised on policy development related to emerging financial technologies, and held senior positions in consulting, gaming, and capital markets.

Ms. Sandy Peng graduated from the University of Cambridge (UK) in 2009 with a Bachelor of Arts degree in Social and Political Sciences and a Master of Science degree in Law and Society from the London School of Economics (UK) in 2010.

Mr. Siu Chi Wai

Independent non-executive Director

Mr. Siu Chi Wai (“**Mr. Victor Siu**”), aged 43, is the CEO of GCA Professional Services Group. Since 2021, he has successfully led the group to become a financial advisory and valuation services leader. With over 18 years of professional experience in investment banking, transaction advisory, and valuation, he was appointed in 2024 as a Director of the Business Valuation Board at the International Valuation Standards Council (IVSC). He actively contributes to the development of International Valuation Standards (IVS) and plays a significant role in shaping global valuation standards.

In corporate governance, Mr. Victor Siu serves as an Independent Non-Executive Director for several listed companies, including Reitar Logtech Holdings Limited (NASDAQ: RITR) since August 2024, Sanbase Corporation Limited (Stock Code: 8501) since November 2023, and Magic Empire Global Limited (NASDAQ: MEGL) since August 2022.

Mr. Victor Siu has a diverse professional background spanning entrepreneurship, finance, and public service. From 2016 to 2020, he founded and led Impressed, an innovative laundry startup in Hong Kong, serving as its CEO. In 2015, he worked at UBS AG as a Director, leading multiple public and private fundraising deals. Between 2010 and 2014, he was part of Daiwa Capital Markets Hong Kong Limited’s Investment Banking Division, covering the technology sector as Associate Director. From 2008 to 2010, he worked as a Senior Analyst at GCA Professional Services Group. From 2005 to 2008, he launched his career as a Financial Analyst with Canada’s Ministry of Finance.

Beyond his corporate roles, Mr. Victor Siu also actively engages in community service. Since 2020, he has served as Vice Chairman of the Kwun Tong West Area Committee and, since December 2023, as the Financial Controller of the DC Charity Foundation.

Mr. Victor Siu graduated from the University of Toronto (Canada) in 2005 with a Bachelor of Business Administration degree. He holds the Chartered Financial Analyst (CFA) designation and is a member of the American Institute of Certified Public Accountants (AICPA).

(ii) Company secretary

The Company has appointed Ms. Pun Ka Ying (a senior manager of corporate services of Tricor Services Limited) as the Company Secretary on 1 March 2024.

Ms. Pun possesses over 10 years of experience in the company secretarial field. Ms. Pun is a Chartered Secretary, a Chartered Governance Professional and an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute.

(iii) Senior management

Mr. Tony Liu, aged 33, is the Chief Financial Officer of the Company, overseeing the group's financial management, capital market operations, financing, investor relations, and corporate governance functions. With over 13 years of professional experience in the financial sector, Mr. Tony Liu has built a strong reputation for his expertise in corporate finance, capital markets, and strategic advisory across Greater China and international markets.

Before joining the Company, Mr. Tony Liu served as the Deputy Chief Financial Officer at Powerlong Real Estate Holdings Limited (Stock code: 1238), where he played a pivotal role in driving financial strategy, managing capital structures, and enhancing investor relations. Prior to his tenure at Powerlong, Mr. Tony Liu held the position of Director in the Investment Banking Division of UBS AG in Hong Kong, where he led corporate finance initiatives and advised high-profile clients across Greater China. Earlier in his career, Mr. Tony Liu worked in the Global Capital Markets Division at Bank of America Merrill Lynch, with roles in both Hong Kong and London offices, further strengthening his global perspective and cross-market expertise.

Mr. Tony Liu graduated from the University of Warwick in the UK with a Bachelor degree in Accounting and Finance and a Master of Business Administration (MBA) from the University of Chicago Booth School of Business.

4. DISCLOSURE OF INTERESTS

a. Directors' and chief executives' interests and short positions in the shares, underlying shares or debentures of the Company or its associated corporation

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV to the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of SFO), or to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**") contained in the Listing Rules were listed as follows:

Name of Director	Nature of interest	Number of Shares	Approximate percentage of existing issued share capital of the Company (Note 2)
Mr. Chan Chin Ching	Interest of corporation controlled	157,773,400 (Note 1)	64.31%

Notes:

- Home Office Development Limited is directly wholly owned by Mr. Chan Chin Ching. By virtue of the SFO, Mr. Chan Chin Ching is therefore deemed to be interested in any Shares which Home Office Development Limited is interested. Mr. Chan Chin Ching and Mr. Chan Chin Chun, the executive Directors are directors of Home Office Development Limited.
- Based on 245,319,513 Shares in issue as at the Latest Practicable Date.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and the chief executive of the Company and their respective close associates had, or was deemed to have, any interest in the long and short positions in the shares, underlying shares and/or debentures of the Company or any of its associated corporations, which was required to be notified to the Stock Exchange and the Company pursuant to the SFO, or recorded in the Register of Directors and Chief Executives or notified to the Stock Exchange and the Company under the Model Code.

b. Substantial Shareholder's Interests

As at the Latest Practicable Date, so far as it is known to any Director or the chief executive of the Company, the following persons (other than Directors and chief executives of the Company) had, or were deemed or taken to have an interest or short position in the Shares and underlying Shares, which are required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO, or is directly or indirectly, interest in 10% of any class of share capital carrying rights to vote in all circumstances at general meetings of any members of the Group:

Name of Shareholder	Nature of interest	Number of Shares	Approximate percentage of existing issued share capital of the Company (Note 2)
Mr. Chan Chin Ching	Interest of controlled corporation	157,773,400 (Note 1)	64.31%
Home Office Development Limited	Beneficial owner	157,773,400 (Note 1)	64.31%
Ms. Tsang Lok Sze	Interest of spouse	157,773,400 (Note 3)	64.31%

Notes:

1. Home Office Development Limited is directly wholly owned by Mr. Chan Chin Ching. By virtue of the SFO, Mr. Chan Chin Ching is therefore deemed to be interested in any Shares which Home Office Development Limited is interested.
2. Based on 245,319,513 Shares in issue as at the Latest Practicable Date.
3. Ms. Tsang Lok Sze is the spouse of Mr. Chan Chin Ching. Under the SFO, Ms. Tsang Lok Sze is deemed to be interested in the same number of shares in which Mr. Chan Chin Ching is interested.

Save as disclosed above, so far as is known to the Directors, there was no other person (other than Directors and Chief Executives of the Company) who as at the Latest Practicable Date had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, would be required to be recorded in the register to be kept by the Company pursuant to section 336 of the SFO or, had a direct or indirect interests amounting to 10% or more of any class of share capital carrying rights to vote in all circumstances at general meetings of any members of the Group.

5. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with any member of the Group other than contracts expiring or determinable by the relevant members of the Group within one year without payment of compensation (other than statutory compensation).

6. DIRECTORS' INTERESTS IN THE GROUP'S ASSETS AND CONTRACTS OR ARRANGEMENTS SIGNIFICANT TO THE GROUP

As at the Latest Practicable Date, (i) none of the Directors had any interest, direct or indirect, in any assets which have since 31 December 2024 (being the date to which the latest published audited consolidated financial statements of the Group were made up), been acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group, and (ii) none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group, subsisting as at the Latest Practicable Date and which was significant in relation to the business of the Group.

7. QUALIFICATION AND CONSENT OF EXPERT

The following is the qualification of the expert who has given statement or opinion or advice for inclusion in this Prospectus:

Name	Qualification
Ernst & Young	Certified Public Accountants

Ernst & Young has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion of its report and references to its name in the form and context in which they appear herein.

As at the Latest Practicable Date, Ernst & Young did not have any direct or indirect interest in any securities of any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group, nor did they have any interest, either directly or indirectly, in any assets which had been, since 31 December 2024 (being the date to which the latest published audited consolidated financial statements of the Company were made up), acquired or disposed of by or leased to or were proposed to be acquired or disposed of by or leased to the Company.

8. CORPORATE INFORMATION AND THE PARTIES INVOLVED IN THE RIGHTS ISSUE

Registered office	89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands
Principal place of business in the PRC	8/F, Building B4, 9 Mozhoudong Road, Jiangning Economic and Technological Development Zone, Nanjing, Jiangsu Province, PRC
Principal place of business in Hong Kong	Room 1920, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong
Authorised representatives	Mr. Chan Chin Ching Unit 2602, No. 28 Stanley Street, Central, Hong Kong Ms. Pun Ka Ying Room 1920, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong
Company secretary	Ms. Pun Ka Ying (<i>ACG, HKACG</i>) Associate member of The Hong Kong Institute of Chartered Secretaries
Legal advisers to the Company in relation to the Rights Issue	<i>As to Hong Kong law:</i> Jingtian & Gongcheng LLP Suites 3203–3207, 32/F, Edinburgh Tower, The Landmark, 15 Queen’s Road Central, Hong Kong

Auditors and reporting accountant	Ernst & Young <i>Certified Public Accountants</i> <i>Registered Public Interest Entity Auditor</i> 27/F, One Taikoo Place, 979 King's Road, Quarry Bay Hong Kong
Principal banks	China Everbright Bank Nanjing Jiangning Branch 76 Shengli Road Moling Street Jiangning District Nanjing City Jiangsu Province PRC China Merchants Bank Jiangning Branch No. 66 Shengtai Road Jiangning District Nanjing City Jiangsu Province PRC
Share registrar and transfer office	Tricor Investor Services Limited 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong

9. MATERIAL CONTRACT

There were no contracts (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by any member of the Group) which have been entered into by any members of the Group within the two years immediately preceding the Latest Practicable Date, which are or may be material.

10. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation, arbitration or claims of material importance and no litigation, arbitration or claims of material importance was known to the Directors to be pending or threatened by or against any member of the Group.

11. EXPENSES

The expenses in connection with the Rights Issue, including the fees of the financial adviser, legal advisers, auditors, printing, registration, translation, subsequent issue fee and other related expenses are estimated to be approximately HK\$1.84 million, which will be borne by the Company.

12. DOCUMENTS REGISTERED BY THE REGISTRAR OF COMPANIES IN HONG KONG

A copy of each of the Prospectus Documents and the written consent as referred to the paragraph headed “7. Qualification and Consent of Expert” in this Appendix, have been registered by the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (WUMP) Ordinance.

13. BINDING EFFECT

The Prospectus Documents and all acceptances of any offer or application contained therein are governed by and shall be construed in accordance with the laws of Hong Kong. The Prospectus Documents shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all provisions (other than the penal provisions) of sections 44A and 44B of the Companies (WUMP) Ordinance, so far as applicable.

14. DOCUMENTS ON DISPLAY

The following documents will be available on the website of the Stock Exchange (<http://www.hkexnews.hk>) and the website of the Company (<https://memestrategy.com.hk/>) for a period of 14 days from the date of this Prospectus:

- (a) the accountants’ report on the unaudited pro forma financial information of the Group issued by Ernst & Young, the text of which is set out in Appendix II to this Prospectus; and
- (b) the written consent as referred to in the paragraph headed “7. Qualification and Consent of Expert” in this Appendix.

15. MISCELLANEOUS

- (a) As at the Latest Practicable Date, the Directors were not aware of any restriction affecting the remittance of profit or repatriation of capital of the Group into Hong Kong from outside Hong Kong.
- (b) This Prospectus is prepared in both English and Chinese. In the event of inconsistency, the English text of this Prospectus shall prevail over the Chinese text unless otherwise specified.