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MemeStrategy, Inc.

迷策略

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2440)

SUBSCRIPTIONS OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that, on 14 November 2025 (after trading hours), the Company (as issuer) entered into five Subscription Agreements with five Subscribers in respect of the Subscriptions of an aggregate of 49,049,824 Subscription Shares at the Subscription Price of HK\$1.714 per Share.

The issue of the Subscription Shares will not be subject to the approval of the Shareholders and the Subscription Shares will be issued under the General Mandate granted to the Directors at the AGM.

Given that completion of the Subscriptions is subject to conditions and the Subscriptions may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

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The Subscription Agreements

Each of the Subscription Agreements is on substantially the same terms (other than the identity of the Subscriber and the number of Subscription Shares) and the major terms of the Subscription Agreements are as follows:

Date: 14 November 2025 (after trading hours)

Parties and number of Subscription Shares:

Subscription Agreement	Parties	No. of Subscription Shares	Consideration
A	(1) Company (2) Subscriber A	18,133,022	US\$4.00 million (approximately HK\$31.08 million)
B	(1) Company (2) Subscriber B	9,066,511	US\$2.00 million (approximately HK\$15.54 million)
C	(1) Company (2) Subscriber C	906,651	US\$0.20 million (approximately HK\$1.55 million)
D	(1) Company (2) Subscriber D	14,143,757	US\$3.12 million (approximately HK\$24.24 million)
E	(1) Company (2) Subscriber E	6,799,883	US\$1.50 million (approximately HK\$11.66 million)
Total		49,049,824	US\$10.82 million (approximately HK\$84.07 million)

Subscription Shares

The 49,049,824 Subscription Shares in aggregate represent: (i) approximately 13.33% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 11.76% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares (assuming that there is no change in the issued share capital of the Company from the date of this announcement up to Completion save for the issue of the Subscription Shares). The aggregate nominal value of the Subscription Shares will be US\$490,498.24.

Rights of the Subscription Shares

The Subscription Shares will be fully paid and rank pari passu with all other issued Shares in all respects as at the date of issue.

The Subscription Price

The Subscription Price is HK\$1.714 per Share, which represents:

- (i) a discount of approximately 18.38% to the closing price of HK\$2.10 per Share as quoted on the Stock Exchange on the date of the Subscription Agreements; and
- (ii) a discount of approximately 19.98% to the average of the closing prices of approximately HK\$2.14 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to the date of the Subscription Agreements.

The Subscription Price was negotiated on an arm's length basis between the Company and each of the Subscribers and was determined with reference to the prevailing and recent market prices and trading volume of the Shares.

Conditions Precedent for the Subscriptions

The Subscriptions under each of the Subscription Agreements are conditional on:

- (1) the Listing Committee of the Stock Exchange granting approval for the listing of, and the permission to deal in, the Subscription Shares, and such approval not having been subsequently revoked prior to Completion;
- (2) each of the representations and warranties of the Company and the relevant Subscriber contained in the Subscription Agreement being true and complete when made in all material respects and being true and complete on and as of Completion in all material respects with the same effect as though such representations and warranties had been made on and as of the date of the Completion, except in either case for those representations and warranties that address matters only as of a particular date, which representations will have been true and complete in all material respects as of such particular date; and
- (3) all consents of any competent governmental authority or of any other person that are required to be obtained by the relevant Subscriber and the Company in connection with the consummation of the transactions contemplated by the Subscription Agreement having been duly obtained and effective as of Completion.

Regarding the Subscription Agreements, in addition to the conditions set out above, completion of the Subscription Agreements is also subject to the Company having sufficient public float in compliance with Rule 8.08(1) of the Listing Rules upon completion of the transactions contemplated thereunder.

Completion

Completion shall take place upon satisfaction of the conditions precedent and by no later than 31 December 2025 (or such other date as the parties thereto may agree). Completion of any Subscription is not inter-conditional upon each other.

Lock-up

Each of the Subscribers has agreed, covenanted and undertaken to the Company that, without the prior written consent of the Company, the Subscriber will not, whether directly or indirectly, at any time during the period of twelve months from Completion, (i) dispose of, in any way, any Subscription Shares or any interest in any company or entity holding any Subscription Shares; (ii) allow itself to undergo a change of control (as defined in the Takeovers Code) at the level of its ultimate beneficial owner; or (iii) enter into any transactions with the same economic effect as any aforesaid transaction.

The above lock-up shall not restrict:

- (1) any disposal by the relevant Subscriber of the Subscription Shares to an investment holding company of which the Subscriber holds and controls at least 30% of the voting rights, provided that such investment holding company will have previously entered into an irrevocable undertaking with the Company on substantially the same terms as the above lock-up and such transfer will not trigger a mandatory general offer under the Takeovers Code; or
- (2) the relevant Subscriber from accepting an offer or voting in connection with, or otherwise consenting (or not consenting) to, a takeover or merger of the Company (whether by way of general offer, scheme of arrangement or merger (if applicable)), or other transaction concerning the Company (such as a partial offer), to which the Takeovers Code applies.

Any disposal undertaken by the Subscribers pursuant to the above shall comply with all laws (including any relevant laws relating to insider dealing).

Termination

Each of the Subscription Agreements may be terminated prior to Completion:

- (a) by the relevant parties by mutual written agreement;
- (b) by either relevant party if any of the conditions precedent (as mentioned above) have not been satisfied by the other party by 31 December 2025;
- (c) by the Subscriber by giving written notice to the Company if at any time prior to Completion:
 - (i) any material breach of any of the warranties by the Company comes to the knowledge of the Subscriber or any event occurs or any matter arises on or after the date of such Subscription Agreement and prior to Completion which if it had occurred or arisen before the date of such Subscription Agreement would have rendered any of such warranties untrue or inaccurate in any material respect in such a manner as would in the reasonable opinion of the Subscriber, give rise to a material adverse change; or
 - (ii) there has been a material misrepresentation or material breach of a covenant or agreement contained in such Subscription Agreement on the part of the Company, and such breach, if curable, has not been cured within fourteen (14) days of such notice;
- (d) by the Company by giving written notice to the Subscriber if at any time prior to Completion:
 - (i) any material breach of any of the warranties by the Subscriber comes to the knowledge of the Company or any event occurs or any matter arises on or after the date of such Subscription Agreement and prior to Completion which if it had occurred or arisen before the date of such Subscription Agreement would have rendered any of such warranties untrue or inaccurate in any material respect; or
 - (ii) there has been a material misrepresentation or material breach of a covenant or agreement contained in such Subscription Agreement on the part of the Subscriber, and such breach, if curable, has not been cured within fourteen (14) days of such notice; or
- (e) by the Subscriber or the Company if, due to change of applicable laws, the consummation of the transactions contemplated hereunder would become prohibited under applicable laws.

GENERAL MANDATE TO ISSUE THE SUBSCRIPTION SHARES

The issue of the Subscription Shares will not be subject to the approval of the Shareholders and the Subscription Shares will be issued under the General Mandate granted to the Directors at the AGM. Pursuant to the General Mandate, the total number of new Shares that the Company is authorized to issue 49,063,902 Shares, representing 20% of the number of issued Shares as at the date of the AGM. Since the date of the AGM and up to the date of this announcement, no new Shares have been allotted and issued by the Company under the General Mandate.

APPLICATION FOR LISTING

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

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief, after having made all reasonable enquiries, the following table sets out the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after Completion, assuming that there is no change in the issued share capital of the Company from the date of this announcement up to Completion:

	As at the date of this announcement		Immediately after Completion	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Directors, chief executive or substantial shareholders of the Company or their close associates				
Home Office Development Limited <i>(Note)</i>	236,660,100	64.31%	236,660,100	56.75%
Public Shareholders				
Subscriber A	—	—	18,133,022	4.35%
Subscriber B	—	—	9,066,511	2.17%
Subscriber C	—	—	906,651	0.22%
Subscriber D	365,000	0.10%	14,508,757	3.48%
Subscriber E	8,800,965	2.39%	15,600,848	3.74%
Other public Shareholders	122,153,204	33.20%	122,153,204	29.29%
Total	367,979,269	100.00%	417,029,093	100.00%

Note: Home Office Development Limited is directly wholly-owned by Mr. Chan Chin Ching, a Director and controlling shareholder of the Company.

EQUITY FUNDRAISING ACTIVITIES IN THE PAST TWELVE MONTHS

Save for the Rights Issue, the Company has not conducted any equity fundraising activities in the past twelve months immediately preceding the date of this announcement.

Further information relating to the use of proceeds raised from the Rights Issue has been set out below:

Use of proceeds	Allocation of net proceeds (HK\$ million)	%	Utilised net proceeds as at the date of this announcement (HK\$ million)	Unutilised net proceeds as at the date of this announcement (HK\$ million)	Expected timeline for utilizing remaining net proceeds
General working capital	68.83	45	18.66	50.17	June 2026
Strategic expansion and development in next-generation technology and businesses based on the existing technology business					
Technological advancement through research and development	22.95	15	0.32	22.63	June 2026
Hiring technology specialists	30.59	20	–	30.59	June 2026
Collaborating with traditional industry companies and IP owners	30.59	20	0.47	30.12	December 2025
Total	152.96	100.0	19.45	133.51	

INFORMATION OF THE COMPANY

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

INFORMATION OF THE SUBSCRIBERS

Each of the Subscribers is an individual investor. Subscriber A is Mr. LAM Yung. Subscriber B is Mr. XU Rong Wang (Ander TSUI). Subscriber C is Mr. CHEN Szu Han. Subscriber D is Mr. FUNG Chak Fai. Subscriber E is Mr. YU Tsz Lui. As at the date of this announcement, Subscriber D is interested in 365,000 Shares, representing approximately 0.10% of the issued Shares of the Company, and Subscriber E is interested in 8,800,965 Shares, representing approximately 2.39% of the issued Shares of the Company.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the date of the Subscription Agreements: (1) each Subscriber is a third party independent of and not connected with the Company and its connected persons (as defined under the Listing Rules); and (2) save as disclosed above, as at the date of this announcement, each Subscriber does not have any shareholding in the Group.

THE GROUP'S EXPANSION PLANS

In order to continually expand and diversify the Group's businesses, the Group has begun to explore the convergence between IoT and Blockchain in order to unlock new economies and tap into new markets geographically. Recently, the Group has successfully developed and constructed its own proprietary Solana validators which enables the Group to participate in the validation of transactions and data on the blockchain. Validators are the computers (nodes) that run the Solana software to process transactions, participate in consensus (by voting on and appending new blocks to the blockchain), and ultimately secure the network. When an IoT device sends data or makes a payment, validators verify and record that transaction on the Solana blockchain with high speed and low cost. Validators use Solana's unique Proof-of-History combined with Proof-of-Stake to agree on the state of the network without needing a central authority. This ensures that the data from the IoT sensor's we sell our clients are immutable and trustworthy, thus providing a secure decentralized infrastructure that IoT devices rely on to transact and communicate trustlessly.

The Board recognizes that, in order for the Group to expand and diversify its existing business, it is crucial that the Group delivers blockchain solutions to new and existing clients in the evolving economic environment. Having developed our own proprietary validators, this represents a major step forward in the Group's ability to deliver such solutions. The Solana network uses a Proof-of-Stake consensus mechanism, whereby every validator on the network has an opportunity to participate in consensus by casting votes for which blocks should be added to the blockchain, thereby confirming valid transactions contained in such blocks. Validator's consensus votes are stake-weighted, meaning the more stake an individual validator has, the more influence in determining the outcome of consensus voting. This helps ensure validators remain honest, which is critical for an automated IoT economy to function without human oversight. The amount of digital assets such as Solana staked will also directly correlate with the amount of network responsibilities earned and the number of clients serviceable.

As such, the next step for the Group's validators would be for the Group to acquire digital assets such as Solana to participate in the abovementioned Solana Proof-of-Stake consensus mechanism, by staking within our own proprietary validators. As part of the staking mechanism, the Group will also earn a staking yield which will provide an additional revenue stream.

In line with this strategy, the Group has already staked the existing Solana's acquired in the open market, which was financed by the Group's existing cash reserves (not generated from the Company's rights issue earlier this year). However, our current stake is insufficient to achieve the operational scale and network influence necessary for our business expansion targets. Within the Solana blockchain's architecture, staked SOL functions as a critical operational asset, not a speculative holding. The amount staked directly governs our validator's capacity, determining the volume of transactions we can process and the number of clients we can support simultaneously. To move from a limited participant to a credible and scalable solution provider in the blockchain IoT ecosystem, and to fully utilize and monetize our proprietary validator technology, the acquisition of additional Solana is an essential operational requirement. This is needed to align our staking capacity with our concrete business development pipeline.

In addition, the Group is expanding into the areas of Real-World Assets (RWA) as well as its convergence with IoT. We have identified this convergence as a highly promising and foundational trend, a view increasingly reinforced by client demand for greater transparency and automation in managing physical assets. The strategic value lies in using IoT data to provide a trusted, real-time bridge between physical assets and their digital representations on the blockchain. This creates unprecedented levels of transparency, automation, and auditability for asset ownership, condition, and usage. By developing solutions in this space such as building RWA platforms and offering RWA services, the Group is positioning itself to service multiple high-value industries, by providing the critical technological layer that turns physical operations into programmable, verifiable digital events. We also see significant potential to extend these RWA applications to other sectors such as cultural and intellectual property. This entire strategic direction is directly complemented and enabled by our existing proprietary validators, which provide the critical, high performance infrastructure required to make these RWA applications viable and secure at scale.

As at the date of this announcement, the Company is in the process of identifying partners including licensed entities in the RWA space, to explore strategic partnerships or joint ventures with.

REASONS FOR THE SUBSCRIPTION AND USE OF PROCEEDS

The Directors are of the view that the Subscriptions will benefit the Group's long term development by providing a good opportunity to raise additional funds to strengthen the financial position and to broaden the Company's shareholder base and capital base to facilitate the future growth and development of its business as well as to increase the trading liquidity of the Shares.

The Directors consider the terms of the Subscription Agreements, which were negotiated on an arm's length basis and agreed on normal commercial terms between the parties thereto, are fair and reasonable, and the Subscriptions are in the interests of the Company and Shareholders as a whole.

The gross proceeds of the Subscriptions will be US\$10.82 million (approximately HK\$84.07 million). The net proceeds from the Subscriptions (after deducting all applicable costs and expenses of the Subscriptions) will be approximately HK\$83.72 million and a net issue price of approximately HK\$1.707 per Subscription Share.

In view of the expansion plans of the business as mentioned above, the Company proposes to allocate the net proceeds in the following manner:

- a) approximately 50% of the net proceeds (equivalent to approximately HK\$41.86 million) will be used to acquire digital assets such as Solana to stake within our own proprietary validators in order to participate in the network's consensus mechanism and serve new and existing clients; and
- b) approximately 50% of the net proceeds (equivalent to approximately HK\$41.86 million) will be used to collaborate with partners including licensed entities to ensure compliance and directly invest into the RWA area. The collaboration involves applying our in-house developed technologies as well as building new technologies such as RWA platforms to help existing and new clients transform their assets into RWA on the blockchain. The Group intends to pursue collaborations through various approaches, including entering into strategic partnerships or joint ventures with partners including licensed entities. The Group may also directly invest into cultural and intellectual property which may have potential to transform into RWA.

The Group expects to deploy the net proceeds from the Subscriptions for the above purposes by mid-2026.

Given that completion of the Subscriptions is subject to conditions and the Subscriptions may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, the expressions below have the meanings assigned:

“AGM”	the annual general meeting of the Company held on 16 May 2025
“Board”	the board of Directors
“close associate”	has the meaning ascribed to it under the Listing Rules
“Company”	MemeStrategy, Inc., a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2440)
“Completion”	completion of the Subscriptions
“Directors”	directors of the Company
“General Mandate”	the general mandate granted to the Directors pursuant to an ordinary resolution of the Company passed at the AGM to allot, issue and deal with up to 20% of the then number of the issued Shares as at the date of the AGM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Rights Issue”	the rights issue as referenced in the listing document of the Company dated 4 July 2025
“Share(s)”	ordinary share(s) of par value of US\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber A”	Mr. LAM Yung, and the subscriber under Subscription Agreement A
“Subscriber B”	Mr. XU Rong Wang (Ander TSUI), and the subscriber under Subscription Agreement B
“Subscriber C”	Mr. CHEN Szu Han, and the subscriber under Subscription Agreement C
“Subscriber D”	Mr. FUNG Chak Fai, and the subscriber under Subscription Agreement D
“Subscriber E”	Mr. YU Tsz Lui, and the subscriber under Subscription Agreement E

“Subscriber(s)”	the subscriber(s) under the Subscription Agreements
“Subscription Agreement A”	the subscription agreement dated 14 November 2025 and entered into between the Company (as issuer) and Subscriber A
“Subscription Agreements”	collectively, Subscription Agreement A, Subscription Agreement B, Subscription Agreement C, Subscription Agreement D and Subscription Agreement E
“Subscription Agreement B”	the subscription agreement dated 14 November 2025 and entered into between the Company (as issuer) and Subscriber B
“Subscription Agreement C”	the subscription agreement dated 14 November 2025 and entered into between the Company (as issuer) and Subscriber C
“Subscription Agreement D”	the subscription agreement dated 14 November 2025 and entered into between the Company (as issuer) and Subscriber D
“Subscription Agreement E”	the subscription agreement dated 14 November 2025 and entered into between the Company (as issuer) and Subscriber E
“Subscription Price”	HK\$1.714 per Subscription Share
“Subscription Shares”	an aggregate of 49,049,824 new Shares to be subscribed by the Subscribers under the Subscription Agreements
“Subscriptions”	the subscriptions of the Subscription Shares by the Subscribers pursuant to the terms and conditions of the Subscription Agreements
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs published by the Securities and Futures Commission of Hong Kong
“US\$”	United States dollars, the lawful currency of The United States of America
“%”	per cent.

On behalf of the Board
MemeStrategy, Inc.
CHAN Chin Ching
Chairman and executive Director

Hong Kong, 14 November 2025

As at the date of this announcement, the Board comprises Mr. Chan Chin Ching, Mr. Chan Chin Chun, Mr. Kwong Kevin Tak Tsing and Mr. Lee Alexander Patrick as executive Directors; and Mr. Ng Pui Sun Wesley, Ms. Peng Cheng and Mr. Siu Chi Wai as independent non-executive Directors.