Interim Report 2026
中期報告

MemeStrategy
迷策略

(HKEX: 2440)

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Corporate Information
公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chan Chin Ching *(Chairman)*
Mr. Chan Chin Chun
Mr. Kwong Kevin Tak Tsing
Mr. Lee Alexander Patrick *(Resigned on August 14, 2026)*

Independent Non-executive Directors

Mr. Ng Pui Sun Wesley *(Resigned on April 1, 2026)*
Mr. Gao Kun *(Appointed on April 1, 2026)*
Ms. Peng Cheng
Mr. Siu Chi Wai

AUDIT COMMITTEE

Mr. Siu Chi Wai *(Chairman)*
Mr. Gao Kun *(Appointed on April 1, 2026)*
Mr. Ng Pui Sun Wesley *(Resigned on April 1, 2026)*
Ms. Peng Cheng

REMUNERATION COMMITTEE

Mr. Ng Pui Sun Wesley *(Chairman) (Resigned on April 1, 2026)*
Mr. Gao Kun *(Chairman) (Appointed on April 1, 2026)*
Mr. Chan Chin Ching
Mr. Siu Chi Wai

NOMINATION COMMITTEE

Mr. Chan Chin Ching *(Chairman)*
Mr. Gao Kun *(appointed on April 1, 2026)*
Mr. Ng Pui Sun Wesley *(Resigned on April 1, 2026)*
Ms. Peng Cheng

董事會

執行董事

陳展程先生*（主席）*
陳展俊先生
鄺德政先生
李明鴻先生*（於二零二六年八月十四日辭任）*

獨立非執行董事

吳培燊先生*（於二零二六年四月一日辭任）*
高錕先生*（於二零二六年四月一日獲委任）*
彭程女士
蕭志偉先生

審核委員會

蕭志偉先生*（主席）*
高錕先生*（於二零二六年四月一日獲委任）*
吳培燊先生*（於二零二六年四月一日辭任）*
彭程女士

薪酬委員會

吳培燊先生*（主席）（於二零二六年四月一日辭任）*
高錕先生*（主席）（於二零二六年四月一日獲委任）*
陳展程先生
蕭志偉先生

提名委員會

陳展程先生*（主席）*
高錕先生*（於二零二六年四月一日獲委任）*
吳培燊先生*（於二零二六年四月一日辭任）*
彭程女士

Corporate Information
公司資料

AUTHORIZED REPRESENTATIVES

Mr. Chan Chin Ching
Mr. Lai Chun Wai

JOINT COMPANY SECRETARIES

Mr. Lai Chun Wai
Ms. Au Ching

REGISTERED OFFICE IN THE CAYMAN ISLANDS

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 2602, 26/F.
No. 28 Stanley Street
Central
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ogier Global (Cayman) Limited
89 Nexus Way
Camana Bay
Grand Cayman KY1-9009
Cayman Islands

授權代表

陳展程先生
黎晉維先生

聯席公司秘書

黎晉維先生
歐正女士

開曼群島註冊辦事處

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

中國主要營業地點

中國
江蘇省
南京
江寧經濟技術開發區
秣周東路9號
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香港主要營業地點

香港
中環
士丹利街28號
26樓2602室

開曼群島主要股份過戶登記處

Ogier Global (Cayman) Limited
89 Nexus Way
Camana Bay
Grand Cayman KY1-9009
Cayman Islands

Corporate Information
公司資料

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

LEGAL ADVISOR

As to Hong Kong law

Stephenson Harwood
43/F., One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditor
35/F., One Pacific Place
88 Queensway
Hong Kong

PRINCIPAL BANK

Hang Seng Bank Limited
83 Des Voeux Road Central
Hong Kong

STOCK CODE

2440

COMPANY'S WEBSITE

https://memestrategy.com.hk/

香港證券登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

法律顧問

有關香港法律

羅夏信律師事務所
香港
鰂魚涌
英皇道979號
太古坊一座43樓

核數師

德勤•關黃陳方會計師行
執業會計師
註冊公眾利益實體核數師
香港
金鐘道88號
太古廣場一座35樓

主要往來銀行

恒生銀行有限公司
香港
德輔道中83號

股份代號

2440

公司網站

https://memestrategy.com.hk/

Management Discussion and Analysis
管理層討論與分析

The Group has been deeply engaged in the rapidly growing Internet of Things (IoT) market in the PRC since 2012, providing critical data transmission and processing services for customers in manufacturing, municipal services and other industries. The IoT business was operated by the Company under its former name, "Howkingtech International Holding Limited", prior to the completion of the acquisition of the Company's shares by its controlling shareholder, Home Office Development Limited, in January 2025. The Group subsequently changed its name to MemeStrategy, Inc. in April of the same year.

本集團自二零一二年起深耕中國物聯網市場，為製造業、市政服務及其他行業客戶提供關鍵的數據傳輸與處理服務。有關物聯網業務，於控股股東Home Office Development Limited在二零二五年一月完成收購本公司股份前，以更名前的「濠暻科技國際控股有限公司」經營。本集團隨後於同年四月更名為迷策略MemeStrategy, Inc.。

The IoT business continues to serve as the Group's core business backbone and a vital revenue-generating engine. Building on this technological foundation, MemeStrategy is gradually pioneering a new economic model centered on the cultural industry – dedicating efforts to systematically upgrading "cultural collectibles" into "institutional-grade assets" and establishing a comprehensive ecosystem to support the continuous advancement and long-term development of the cultural industry.

物聯網業務不僅是本集團主骨幹業務及重要創收引擎，更是技術根基。基於此，迷策略正逐步開創一種以文化產業為核心的新型經濟模式—致力將「文化藏品」系統性升級為「機構級資產」，並創建一個全面的生態圈，支持文化產業與時並進、長遠發展。

The core management team of the Group originates from 9GAG, a renowned global Meme platform with over 200 million users worldwide, bringing extensive experience in operating large-scale international communities. These capabilities have built a "core moat" that is difficult for the market to replicate – we not only possess a keen insight into the development trends of global internet culture, but also deeply understand the consumer psychology and emotional needs of the younger generation, enabling us to resonate precisely with our target audience.

本集團核心管理層源自全球擁有逾兩億用戶的知名迷因(Meme)平台9GAG，對營運國際化社群累積了深厚經驗，這也是市場難以輕易複製的「核心護城河」—我們不僅能敏銳洞察全球互聯網文化的發展脈絡，更能深刻理解年輕世代的消費心理與情感需求，從而精準地與目標群體建立共鳴。

HIGHLIGHTS IN THE FIRST HALF OF 2026

二零二六年上半年摘要

		Six Months Ended June 30, 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Revenue	收益	**29,673**	21,668
Cost of Sales	銷售成本	**(27,582)**	(21,022)
Gross Profit	毛利	**2,091**	646
Loss for the period	期內虧損	**(73,964)**	(33,961)

Management Discussion and Analysis
管理層討論與分析

Financial Performance

Entering 2026, the global operating environment remained challenging. The Group maintained its core IoT business while breaking new ground to build the cultural collectibles ecosystem, achieving steady progress amid overall operations. For the six months ended June 30, 2026, the Group's revenue increased by approximately 36.9% from approximately RMB21.7 million in the corresponding period of 2025 to approximately RMB29.7 million. This increase was primarily driven by the ongoing realization within the IoT business and the expansion of cultural collectibles investment and development business.

Leveraging expertise accumulated over the years, the Group's **IoT business** continues to provide critical data transmission and processing services for various industries in the Chinese Mainland. For the six months ended June 30, 2026, revenue from the IoT business increased by 13.4% from approximately RMB21.7 million in the corresponding period of 2025 to approximately RMB24.6 million, primarily driven by sustained demand for these core solutions.

The **cultural collectibles investment and development business** also contributed to the Group's revenue. For the six months ended June 30, 2026, this segment recorded a revenue of approximately RMB4.3 million. Building upon its exhibition-related services, the Group expanded its revenue base for the first time into product manufacturing and distribution of collectibles, launching lines of trading cards, die-cast model cars, and plush pendants (no such revenue was recorded in the corresponding period of 2025). This expansion drove a 143.7% sequential growth compared to the second half of 2025.

As of the date of this report (being August 21, 2026), the Group has been authorized by TVB Limited ("**TVB**") to produce and distribute collectible cards for its drama and series program. Meanwhile, we have become the distributor for globally renowned brands of die-cast model cars and toy cars, namely INNO-Models, Trends Hobby and Pop Race. The Group will further improve its collectibles ecosystem, seize market opportunities, and strive to expand more professional-grade and institutional-grade products and services.

財務表現

踏入二零二六年，全球經營環境仍然充滿挑戰，本集團穩守物聯網業務，同時開拓新領域，著手搭建文化藏品生態圈，並從整體經營表現體現出穩中求進的成果。截至二零二六年六月三十日止六個月，本集團收益由二零二五年同期的約人民幣21.7百萬元增加約36.9%至約人民幣29.7百萬元。該升幅主要受物聯網業務正在變現，以及文化藏品投資及開發業務擴張所推動。

憑藉多年來累積的專業知識，本集團的**物聯網業務**持續為中國內地各行各業提供關鍵的數據傳輸與處理服務。截至二零二六年六月三十日止六個月，物聯網業務收益由二零二五年同期的約人民幣21.7百萬元增加13.4%至約人民幣24.6百萬元，主要由對該等核心解決方案的持續需求帶動。

文化藏品投資及開發業務亦成為本集團收益貢獻之一。截至二零二六年六月三十日止六個月，此業務錄得約人民幣4.3百萬元的收益；在其展會相關服務的基礎上，本集團推出了收藏卡、合金模型車及毛絨掛件業務，首次將收益來源擴展至藏品生產及分銷（二零二五年同期並無錄得此類收益）。該擴展帶動收益較二零二五年下半年環比增長143.7%。

截至本報告日期（即二零二六年八月二十一日），本集團獲得無綫集團有限公司（「**TVB**」）授權為旗下劇集、系列節目製作及發行收藏卡；同時，我們成為全球知名合金模型車及玩具車品牌INNO-Models、Trends Hobby及Pop Race的分銷商。本集團將進一步完善收藏品生態圈，把握市場機遇，致力拓展更多專業級及機構級的產品及服務。

Management Discussion and Analysis
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The **Web3 and blockchain business** recorded revenue contribution for the first time, primarily attributable to the recurring rewards obtained by providing validator services to the blockchain network. The Group will continue to closely monitor market dynamics to optimize its digital asset portfolio and deepen its participation in the high-potential Web3 ecosystem.

Web3與區塊鏈業務則首次錄得收益貢獻，主要源於向區塊鏈網絡提供驗證器服務所獲得的經常性獎勵。本集團將繼續密切留意市場動態，以優化數字資產組合，並深化對高潛力Web3生態的參與。

The Group's gross profit increased by approximately 223.7% from approximately RMB0.6 million for the six months ended June 30, 2025 to approximately RMB2.1 million for the corresponding period in 2026 resulting from the increase in revenue and gross margin. During the Reporting Period, the Group recorded a net loss of approximately RMB74.0 million, primarily due to the increase in the net fair value loss on assets measured at fair value during the Reporting Period (which was a non-cash item); and an increase in administrative expenses resulting from the development of certain new collectibles-related businesses during the Reporting Period.

本集團的毛利由截至二零二五年六月三十日止六個月的約人民幣0.6百萬元增加約223.7%至二零二六年同期的約人民幣2.1百萬元，乃由於收益及毛利率增加所致。於報告期內，本集團錄得虧損淨額為約人民幣74.0百萬元，主要由於報告期內按公平值計量的資產的公平值虧損淨額增加（為非現金項目）；及報告期內發展若干新的收藏品相關業務而令行政開支增加所致。

Despite facing a volatile market environment, the Group has consistently strengthened its foundation based on solid IoT technology, thereby further advancing the sustainable development of the cultural collectibles investment and development business. The Group is fully confident in promoting the long-term development of the cultural collectibles industry through technology.

儘管面對多變的市場環境，本集團始終在物聯網技術的堅實基礎上固本培元，由此進一步推進文化藏品投資及開發業務的持續發展。本集團對於以技術促進文化藏品產業長遠發展，充滿信心。

Management Discussion and Analysis
管理層討論與分析

Market Dynamics and Strategic Convergence

In 2026, the IoT and telecommunications sectors continue to face a complex and volatile environment, with fierce market competition and fluctuating demand bringing challenges to existing businesses. Facing the rapidly changing market environment, we not only maintained the steady operation of our existing IoT business but also actively sought breakthroughs and transformation.

In terms of new market opportunities in cultural collectibles and Web3, alternative cultural asset investments and blockchain-based tools are both accelerating in development. According to a report by Market Decipher[1], the global collectibles market is projected to reach a scale of US$628 billion by 2031, with particularly rapid growth momentum in the Asia-Pacific region. Within this market, the trading card segment is expected to surge from US$14.7 billion in 2025 to US$37.42 billion in 2034[2]. This surge reflects the trend of younger generations shifting their investment preferences toward alternative cultural assets, creating rising demand for tech-enabled sales, custody, and financing solutions.

To navigate the evolving macro environment, the Group is strategically bridging its IoT business with the expanding cultural collectibles market. By combining deep IoT expertise with artificial intelligence and blockchain technology, the Group is creating integrated solutions, such as vaulting services, to transform its operational model and capture new growth opportunities in the emerging digital economy.

1 Market Decipher: https://www.marketdecipher.com/report/collectibles-market

2 The Straits Research, "Collectible Card Games Market Overview"; https://straitsresearch.com/report/collectiblecard-games-market

市場動態及戰略融合

於二零二六年，物聯網及電信行業的經營環境仍然複雜多變，市場競爭激烈及需求波動均對現有業務帶來挑戰。面對瞬息萬變的市場環境，我們不僅維持既有物聯網業務的穩健營運，更尋求突破與轉型。

在文化藏品及Web3的市場新機遇方面，另類文化資產投資及基於區塊鏈技術的工具都正在加速發展。據Market Decipher[1]報告顯示，全球收藏品市場預計將於二零三一年達到6,280億美元的規模，且亞太區的增長勢頭尤為迅猛。其中，收藏卡細分市場預計將從二零二五年的147億美元躍升至二零三四年的374.2億美元[2]。此熱潮反映出年輕一代在投資取向上轉向另類文化資產的趨勢，令對科技類銷售、託管及融資解決方案的需求不斷攀升。

為應對不斷演變的宏觀環境，本集團正戰略性地將其物聯網業務與不斷擴大的文化藏品市場結合起來。通過物聯網專長與人工智能及區塊鏈技術的深度結合，本集團正在創建綜合性解決方案，如保管庫服務，實現其運營模式的轉型，並把握新興數字經濟的新增長機遇。

1 Market Decipher: https://www.marketdecipher.com/report/collectibles-market

2 The Straits Research, "Collectible Card Games Market Overview"; https://straitsresearch.com/report/collectiblecard-games-market

Management Discussion and Analysis
管理層討論與分析

OUTLOOK

Looking ahead, the Group will accelerate its transformation into a tech-enabled cultural collectibles enterprise, integrating Web3, digital assets, and foundational IoT capabilities to capture growth in the new economy.

Leveraging our experience in social media and Web3 alongside the Group's solid IoT foundation, we will make efforts across multiple dimensions to actively participate in the development of the "collectibles economy". This includes developing online and offline direct sales channels, auction platforms, and collectibles lending solutions, all backed by our IoT and blockchain-based vaulting services. At the same time, we will enhance offline experiential interactions and explore high-end customer segments, breaking through traditional operational frameworks to forge new paths for growth to further diversify and strengthen overall performance. Meanwhile, we will also actively promote cross-industry collaborations with renowned international and local intellectual property ("**IP**") to launch a more diverse range of trading cards and merchandise.

Anchored in Hong Kong's distinct status as a global financial hub, its highly concentrated capital markets and its competitive tax regime, it is the optimal base for MemeStrategy to integrate cutting-edge technology with global capital. We will use Hong Kong as our core hub to expand our business footprint into the broader Asia-Pacific region, firmly seizing the historic opportunity emerging from the explosion of the cultural asset market amid the wave of transformation, to create long-term value for our shareholders.

未來展望

展望未來，本集團將加快向科技型文化藏品企業轉型，整合Web3、數字資產及基礎物聯網能力，把握住新經濟增長機遇。

憑藉我們在社交媒體及Web3方面的經驗以及本集團堅實的物聯網基礎，我們將多維度發力，積極參與「藏品經濟」的發展。此舉包括挖掘線上及線下直銷渠道、拍賣平台並開發藏品借貸解決方案，均由以我們的物聯網及區塊鏈為基礎的保管庫服務提供支持。同時，我們將提升線下互動體驗並探索高端客戶領域，打破傳統經營框架，形成新的成長路徑，進一步豐富並強化整體業績。與此同時，我們亦將積極推進與國際及本地知名知識產權（「**IP**」）的跨界合作，推出更多元化的收藏卡及商品。

香港憑藉得天獨厚之國際金融中心地位，高度集中之資本市場及具競爭力之稅制，是迷策略結合前沿技術與全球資本之最佳據點。我們將以香港為核心基地，將業務版圖輻射至更廣闊之亞太市場，於變革浪潮中牢牢把握文化資產市場爆發的歷史機遇，為股東創造長期價值。

Management Discussion and Analysis
管理層討論與分析

FINANCIAL REVIEW 財務回顧

Revenue overview 收益概況

		Six Months Ended June 30, 截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
Revenue	**收益**	**29,673**	21,668
IoT Business	**物聯網業務**		
Data Transmission and Processing Services	數據傳輸及處理服務	**24,580**	20,392
Sales of Telecommunication Equipment	銷售通信設備	**–**	1,276
Cultural Collectibles Investment and Development Business	**文化藏品投資及開發業務**		
Exhibitor and related services	參展商及相關服務	**1,206**	–
Marketing services for exhibition sponsors	展會贊助商營銷服務	**1,006**	–
Transactional sales	交易型銷售	**2,073**	–
Web3 and Blockchain Business	**Web3與區塊鏈業務**		
Staking reward	質押獎勵	**808**	–
or:	**或：**		
Chinese Mainland	中國內地	**24,580**	21,668
Hong Kong	香港	**5,093**	–

IoT Business 物聯網業務

		Six Months Ended June 30, 截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
Data Transmission and Processing Services	**數據傳輸及處理服務**	**24,580**	20,392
Sales of Telecommunication Equipment	**銷售通信設備**	**–**	1,276
Total	**總計**	**24,580**	21,668

Management Discussion and Analysis
管理層討論與分析

The Group offers data transmission and processing services for IoT applications to its customers in manufacturing, municipal services and other industries in the PRC to assist them to realize and optimize their digitalization. The IoT business was operating under the former company name of "Howkingtech International Holding Limited", before completion of acquisition of shares in the Company by Home Office Development Limited, the Controlling Shareholder in January 2025.

本集團為中國製造業、市政服務及其他行業的客戶提供物聯網應用數據傳輸及處理服務，以幫助彼等實現及優化數字化，有關物聯網業務是控股股東Home Office Development Limited於二零二五年一月完成收購本公司股份前，以更名前的「濠暻科技國際控股有限公司」來經營。

Revenue from data transmission and processing services increased by approximately 20.5% from approximately RMB20.4 million for the six months ended June 30, 2025 to approximately RMB24.6 million for the six months ended June 30, 2026 due to a slight improvement in the IoT market demand in 2026.

數據傳輸及處理服務收益由截至二零二五年六月三十日止六個月的約人民幣20.4百萬元增加約20.5%至截至二零二六年六月三十日止六個月的約人民幣24.6百萬元，是由於二零二六年物聯網市場需求小幅增長。

Revenue from sales of telecommunication equipment decreased from approximately RMB1.3 million for the six months ended June 30, 2025 to nil for the six months ended June 30, 2026, due to the lack of customer demand.

銷售通信設備的收益由截至二零二五年六月三十日止六個月的約人民幣1.3百萬元減少至截至二零二六年六月三十日止六個月的零，乃由於客戶需求不足。

Cultural Collectibles Investment and Development Business

文化藏品投資及開發業務

During the six months ended June 30, 2026, the Group continued to develop its exhibitor and related services and successfully organized the latest edition of its flagship trading card event, "Grade 10 Festival", in Hong Kong. A total revenue of approximately RMB2.9 million was generated from the event, including (i) exhibitor and related service fee; (ii) marketing services fee for exhibition sponsors; and (iii) transactional sales income. Building on the foundation established in 2025, the Group remains committed to further penetrating this business segment as part of its strategic transformation.

截至二零二六年六月三十日止六個月，本集團持續於香港開發參展商及相關服務以及舉行Grade 10 Festival收藏卡牌活動。該活動合共產生約人民幣2.9百萬元的收益，包括(i)參展商及相關服務費；(ii)展會贊助商營銷服務費；及(iii)交易型銷售收入。基於二零二五年搭建的基礎，作為本集團戰略轉型的一部分，本集團繼續深耕該項業務，以進一步滲透該業務板塊。

On the other hand, the Group started the trading card production business during the six months ended June 30, 2026. The Group secured IP licensing rights for various TVB film and television programmes, to design, produce, and distribute collectible trading cards and related derivative merchandise. To drive sales and collector engagement, the Group actively showcases and commercializes these products across various offline platforms, such as specialized trading card expos, retail trade fairs, and shopping mall exhibitions. The Group recorded transactional sales revenue from this business of approximately RMB0.7 million for the six months ended June 30, 2026.

另一方面，本集團於截至二零二六年六月三十日止六個月開展收藏卡生產業務。本集團獲得了多種TVB影視節目的IP授權許可，以設計、生產和分銷收藏卡及相關衍生商品。為促進銷售和收藏者參與，本集團積極通過多種線下平台展示並商業化該等產品，例如專門的收藏卡展會、零售行業展覽及購物中心展覽。截至二零二六年六月三十日止六個月，本集團自該業務錄得交易型銷售收益約人民幣0.7百萬元。

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In parallel, the Group expanded its cultural collectibles business into toy distribution by securing distribution rights from prominent brands, including INNO-Models and Trends Hobby, for the Hong Kong and Macau markets. Alongside its retail distribution efforts, the Group engages third-party manufacturers to deliver comprehensive design and OEM/ODM solutions for various types of toys and corporate premiums tailored to major enterprise clients, further diversifying its revenue mix and driving business growth. The Group recorded transactional sales revenue from this toy business of approximately RMB0.7 million for the six months ended June 30, 2026.

與此同時，本集團通過取得知名品牌(包括INNO-Models及Trends Hobby)的分銷權，將文化收藏品業務拓展至玩具分銷領域，覆蓋香港及澳門市場。除零售分銷業務外，本集團亦委託第三方製造商為各類玩具及企業禮品提供全面的設計和委外加工／ODM解決方案，以滿足大型企業客戶的需求，從而進一步多元化收入來源並推動業務增長。截至二零二六年六月三十日止六個月，本集團自該玩具業務錄得交易型銷售收益約人民幣0.7百萬元。

Web3 and Blockchain Business

In line with its diversification strategy, the Group has enhanced its existing data management solution services by integrating blockchain technology during the Reporting Period. This involved operating the Group's proprietary Solana (the "**SOL**") validators, which was staked with SOL acquired by the Group (where the amount staked directly correlates with the extent of validators' participation in consensus and network security). The Group's proprietary SOL validators will help ensure the overall security of the network, verify transactions and position the Group as a credible and scalable "IoT-meets-Blockchain" solution provider. For the first time, this newly established segment commenced revenue contribution, generating staking reward of approximately RMB0.8 million for the six months ended June 30, 2026. This revenue mainly represents recurring rewards earned through providing validator services to the blockchain network. The Group will continue to monitor market dynamics to optimize its digital asset treasury and deepen its participation in the high-potential Web3 ecosystem.

Web3與區塊鏈業務

根據本集團多元化發展戰略，本集團於報告期內通過整合區塊鏈技術強化其現有數據管理解決方案。此舉涉及營運本集團專屬的Solana(「**SOL**」)驗證器，該驗證器以本集團購入的SOL進行質押(質押的數量與驗證器參與共識機制和網絡安全的程度直接相關)。本集團專屬的SOL驗證器將有助於確保網絡的整體安全、驗證交易，並使本集團成為可信賴及可擴展的「物聯網融合區塊鏈」解決方案供應商。該新設業務分部首次開始貢獻收入，於截至二零二六年六月三十日止六個月產生質押獎勵約人民幣0.8百萬元。該收益主要指通過向區塊鏈網絡提供驗證器服務所獲得的經常性獎勵。本集團將繼續密切監察市場動態，以優化其數字資產財資，並深化對高潛力Web3生態的參與。

As a result of the foregoing, the Group's revenue increased by approximately 36.9% from approximately RMB21.7 million for the six months ended June 30, 2025 to approximately RMB29.7 million for the six months ended June 30, 2026. The Group generates most of its revenue from the Chinese Mainland market and approximately 82.8% of the Group's revenue was generated from the Chinese Mainland market for the six months ended June 30, 2026, while such ratio was approximately 100% in 2025.

由於上文所述，本集團收益由截至二零二五年六月三十日止六個月約人民幣21.7百萬元增加約36.9%至截至二零二六年六月三十日止六個月約人民幣29.7百萬元。本集團大部分收益產生自中國內地市場，截至二零二六年六月三十日止六個月，本集團約82.8%的收益來自中國內地市場，而該比例於二零二五年約為100%。

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Costs and Expenses

成本及開支

		Six Months Ended June 30, 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Cost of Sales	**銷售成本**	**27,582**	21,022
Production and Procurement Costs	生產及採購成本	**24,511**	21,022
Exhibition Costs	展覽成本	**2,884**	–
Validation Costs	驗證成本	**187**	–
Administrative Expenses	**行政開支**	**38,856**	21,338
R&D Expenses	研發開支	**–**	602
Staff Costs	員工成本	**17,023**	11,469
Professional Expenses	專業費用	**11,114**	4,139
Selling and Distribution Expenses	**銷售及分銷開支**	**412**	787
Staff Costs	員工成本	**169**	720
Royalty and Consignment Costs	特許權使用費及寄售成本	**238**	–
Impairment Losses on Financial Assets	**金融資產減值虧損**	**18,561**	12,557
Trade Receivables	貿易應收款項	**18,561**	12,550
Other Receivables	其他應收款項	**–**	7

Cost of sales includes (i) production and procurement costs, (ii) exhibition costs and (iii) validation costs. The Group's cost of sales increased by approximately 31.2% from approximately RMB21.0 million in 2025 to approximately RMB27.6 million in 2026. The increase was primarily due to an increase in revenue of the Group.

銷售成本包括(i)生產及採購成本；(ii)展覽成本及(iii)驗證成本。本集團的銷售成本由二零二五年約人民幣21.0百萬元增加約31.2%至二零二六年約人民幣27.6百萬元。該增加乃主要由於本集團收益增加。

Administrative expenses mainly consist of (i) staff costs, (ii) professional expenses, (iii) depreciation and amortization, (iv) advertising and marketing expenses, and (v) office expenses. The Group's administrative expenses increased to approximately RMB38.9 million in 2026 as compared to approximately RMB21.3 million in 2025, mainly due to (i) the increase in staff costs from approximately RMB11.5 million in 2025 to approximately RMB17.0 million in 2026; and (ii) the increase in professional expenses from approximately RMB4.1 million in 2025 to approximately RMB11.1 million in 2026.

行政開支主要包括(i)員工成本；(ii)專業費用；(iii)折舊及攤銷；(iv)廣告及營銷開支；及(v)辦公費用。於二零二六年，本集團的行政開支較二零二五年約人民幣21.3百萬元增加至約人民幣38.9百萬元，主要由於(i)員工成本由二零二五年約人民幣11.5百萬元增加至二零二六年約人民幣17.0百萬元；及(ii)專業費用由二零二五年約人民幣4.1百萬元增加至二零二六年約人民幣11.1百萬元。

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Selling and distribution expenses mainly consist of (i) staff costs and (ii) royalty and consignment costs. The Group's selling and distribution expenses decreased by approximately 47.6% from approximately RMB0.8 million in 2025 to approximately RMB0.4 million in 2026, mainly due to a decrease in staff cost.

銷售及分銷開支主要包括(i)員工成本；及(ii)特許權使用費及寄售成本。本集團的銷售及分銷開支由二零二五年約人民幣0.8百萬元減少約47.6%至二零二六年約人民幣0.4百萬元，主要由於員工成本減少。

The Group recognizes an allowance for ECL for financial assets at amortised cost and contract assets. The Group's impairment losses on financial assets under the ECL model increased by approximately 47.8% from approximately RMB12.6 million in 2025 to approximately RMB18.6 million in 2026 mainly due to the deterioration in the aging of receivables from customers driven by the unfavorable economic environment and the complex market competition conditions.

本集團對按攤銷成本計量的金融資產及合約資產確認預期信貸虧損撥備。本集團預期信貸虧損模式下的金融資產減值虧損由二零二五年約人民幣12.6百萬元增加約47.8%至二零二六年約人民幣18.6百萬元，主要由於不利的經濟環境及複雜的市場競爭環境導致客戶的應收款項賬齡惡化所致。

Gross Profit, Loss Before Tax and Net Loss

毛利、除税前虧損及虧損淨額

		Six Months Ended June 30, 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Gross Profit	**毛利**	**2,091**	646
IoT Business	物聯網業務	**1,017**	646
Cultural Collectibles Investment and Development Business	文化藏品投資及開發業務	**453**	–
Web3 and Blockchain Business	Web3與區塊鏈業務	**621**	–
Gross Margin	**毛利率**	**7.0%**	3.0%
IoT Business	物聯網業務	**4.1%**	3.0%
Cultural Collectibles Investment and Development Business	文化藏品投資及開發業務	**10.6%**	–
Web3 and Blockchain Business	Web3與區塊鏈業務	**76.8%**	–
Loss Before Tax	**除税前虧損**	**(73,964)**	(33,961)
Net Loss	**虧損淨額**	**(73,964)**	(33,961)

The Group's gross profit increased by approximately 223.7% from approximately RMB0.6 million for the six months ended June 30, 2025 to approximately RMB2.1 million for the corresponding period in 2026 resulting from the increase in revenue and gross margin. The Group's gross margin increased from approximately 3.0% for the six months ended June 30, 2025 to approximately 7.0% for the corresponding period in 2026 due to rapid business expansion and substantial revenue contribution from the cultural collectibles business and the Web3 and blockchain business.

本集團的毛利由截至二零二五年六月三十日止六個月的約人民幣0.6百萬元增加約223.7%至二零二六年同期的約人民幣2.1百萬元，乃由於收益及毛利率增加所致。本集團的毛利率由截至二零二五年六月三十日止六個月的約3.0%上升至二零二六年同期的約7.0%，乃由於業務快速擴張以及文化藏品業務及Web3與區塊鏈業務貢獻的重大收入。

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The Group's loss before tax and net loss for the Reporting Period both increased by approximately 117.8% from approximately RMB34.0 million for the six months ended June 30, 2025 to approximately RMB74.0 million for the corresponding period in 2026, due to the net fair value loss on assets measured at fair value during the Reporting Period (which was a non-cash item); and an increase in administrative expenses resulting from the development of certain new collectibles-related businesses during the Reporting Period.

本集團的除税前虧損及報告期內淨虧損均增加約117.8%，由截至二零二五年六月三十日止六個月的約人民幣34.0百萬元增加至二零二六年同期的約人民幣74.0百萬元，乃由於報告期內按公平值計量的資產的公平值虧損淨額（屬非現金項目），以及因報告期內開發若干新收藏品相關業務而增加行政開支所致。

Cash and Cash Equivalents

現金及現金等價物

As at June 30, 2026, the Group's cash and cash equivalents were approximately RMB128.2 million, of which, investment in money market fund amounted to RMB57.9 million, and bank and cash balance amounted to approximately RMB70.3 million.

於二零二六年六月三十日，本集團的現金及現金等價物約為人民幣128.2百萬元，其中貨幣市場基金投資為人民幣57.9百萬元，銀行及現金結餘約為人民幣70.3百萬元。

Cash and cash equivalents decreased from approximately RMB192.2 million as of December 31, 2025 to approximately RMB128.2 million as of June 30, 2026, mainly due to investment in digital assets.

現金及現金等價物由截至二零二五年十二月三十一日的約人民幣192.2百萬元減至截至二零二六年六月三十日的約人民幣128.2百萬元，主要由於投資數字資產。

For the investment in money market fund, the Group has invested an aggregate of approximately RMB57.9 million into State Street USD Liquidity LVNAV Fund (the "**State Street Fund**"). To the best of the knowledge, information and belief of the Company, the State Street Fund has met the criteria under HKAS 7 and therefore it can be classified as cash and cash equivalents in the financial statements.

就貨幣市場基金投資而言，本集團已向道富美元流動性LVNAV基金（「**道富基金**」）累計投入約人民幣57.9百萬元。就本公司所知、所悉及所信，道富基金符合香港會計準則第7號的準則，因此可歸類為財務報表中的現金及現金等價物項目。

Other Tangible Assets – Cultural Collectibles

其他有形資產 — 文化藏品

During the six months ended June 30, 2026, the Group recorded a fair value gain of approximately RMB5.6 million from cultural collectibles, which are classified as other tangible assets. The cultural collectibles are initially recognized at cost and subsequently measured at fair value, by applying the fair value model by analogy to HKAS 40 "Investment Property". As of June 30, 2026, the fair value of the cultural collectibles was approximately RMB15.9 million, which represents approximately 6.4% of the Group's total assets as at the same date.

截至二零二六年六月三十日止六個月，本集團錄得分類為其他有形資產的文化藏品的公平值收益約人民幣5.6百萬元。文化藏品參照香港會計準則第40號「投資物業」採用公平值模型，初步按成本確認，隨後按公平值計量。截至二零二六年六月三十日，文化藏品的公平值約為人民幣15.9百萬元，約佔本集團同日總資產的6.4%。

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As at June 30, 2026, the investments made in cultural collectibles and their latest fair values are set out in the table below:

於二零二六年六月三十日，就文化藏品作出的投資及其最近期公平值載於下表：

Name and nature of the cultural collectibles	文化藏品的名稱及性質	Historical acquisition cost 歷史收購成本 RMB'000 人民幣千元	Fair value as at June 30, 2026 於二零二六年六月三十日的公平值 RMB'000 人民幣千元
Collectible Trading Cards – PSA 10-graded "Pikachu with Grey Felt Hat"	收藏卡－PSA 10評級「梵高比卡超」	10,270	15,917

The PSA 10-graded "Pikachu with Grey Felt Hat" card is one of the leading Pokémon cards created through an official cross-disciplinary collaboration between The Pokémon Company and the Van Gogh Museum in Amsterdam. The card draws inspiration from Van Gogh's iconic "*Self-Portrait with Grey Felt Hat*". It represents a rare convergence of the world's highest-grossing entertainment franchise and a globally renowned fine art institution. All physical cards held by the Group are authenticated, insured, and stored in a museum-grade environment with temperature control and 24-hour surveillance, operated by "Grade10 Vault", the Company's professional card-vaulting service.

PSA 10評級「梵高比卡超」卡牌乃The Pokémon Company與阿姆斯特丹梵高博物館透過官方跨界合作所打造的頂級寶可夢卡牌之一，卡牌靈感源自梵高經典名作《戴灰色氈帽的自畫像》(Self-Portrait with Grey Felt Hat)。該卡牌為全球營收最高的娛樂特許品牌與世界知名藝術機構之間的罕見結合。本集團持有的所有實物卡牌均經過認證及投保，並存放於由本公司專業卡牌保管服務「Grade10 Vault」營運的具備溫度控制及24小時監控的博物館級環境中。

The Company adopts a long-term investment approach for the cultural collectibles, with an aim to optimize the timing of divestment in line with market cycles and long-term potential and the foreseeable asset appreciation (owing to their scarcity and their own unique cultural value and long-term appreciation potential), and thereby creating value and benefits to the Company and its Shareholders as a whole from the acquired assets' value appreciation.

本公司對文化藏品採取長期投資策略，旨在根據市場週期與長期潛力，以及因其稀缺性及本身的獨特文化價值及長期升值潛力所帶來的可預見資產增值，優化處置時機，從而以所收購資產的價值提升，為本公司及其股東整體創造價值與利益。

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Intangible Assets – Investment in Digital Assets

As at June 30, 2026, the Group held approximately 59,937 units of SOL with an average cost of approximately RMB901.4 per unit. During the six months ended June 30, 2026, the Group has (i) acquired an aggregate of 43,500 units of SOL for an aggregate consideration of RMB39.1 million; and (ii) earned an aggregate of approximately 1,634 units of SOL from the Group's proprietary SOL validators, SOL option premium and Web3 consultancy service.

The Group is enhancing its existing data management solution services by integrating blockchain technology. The Group is operating its proprietary SOL validators, which will be staked with the SOL acquired by the Group from time to time (where the amount staked directly correlates with the extent of validators' participation in consensus and network security). The Group's proprietary SOL validators will help ensure overall security of the network, verify transactions and position the Group as a credible and scalable "IoT-meets-Blockchain" solution provider. Further, the Group's validators will provide yield generation by earning staking rewards, representing an additional revenue stream.

The investment in digital assets was classified as intangible assets in the consolidated statement of financial position as at June 30, 2026. It is initially recognized at cost and subsequently measured by applying the revaluation model as permitted by HKAS 38 "Intangible Assets" to measure the cryptocurrency at a revalued amount, being their respective fair value at the date of the revaluation less any subsequent accumulated impairment losses. As of June 30, 2026, the fair value of the SOL held by the Company determined based on the then prevailing market prices was approximately RMB30.0 million, which represents approximately 12.0% of the Group's total assets as at the same date. Fair value loss on SOL of approximately RMB18.4 million was recognized during the six months ended June 30, 2026.

Gearing Ratio

The Group's gearing ratio, calculated by total debt (including lease liabilities) divided by total equity, maintained low at approximately 0.2% as of June 30, 2026 (December 31, 2025: 0.4%).

無形資產 — 投資數字資產

於二零二六年六月三十日，本集團持有約59,937單位的SOL，平均成本約為每單位人民幣901.4元。截至二零二六年六月三十日止六個月，本集團：(i)以總代價人民幣39.1百萬元合共購入43,500單位的SOL；及(ii)從本集團專屬的SOL驗證器、SOL期權溢價及Web3諮詢服務中合共賺取約1,634單位的SOL。

本集團整合區塊鏈技術以強化現有數據管理解決方案服務。本集團營運我們專屬的SOL驗證器，該驗證器將以本集團不時購入的SOL進行質押（質押的數量與驗證器參與共識機制和網絡安全的程度直接相關）。本集團專屬的SOL驗證器將有助於確保網絡的整體安全、驗證交易，並使本集團成為可信賴及可擴展的「物聯網融合區塊鏈」解決方案供應商。此外，本集團的驗證器將透過獲取質押獎勵創造收益，形成新增收入來源。

於二零二六年六月三十日，投資數字資產於綜合財務狀況表內被分類為無形資產，初步按成本確認，其後應用香港會計準則第38號「無形資產」所允許的重估模式按重估金額計量加密貨幣，即其各自於重估日期的公平值減任何其後累計減值虧損。截至二零二六年六月三十日，本公司持有的根據當時現行市價釐定的SOL的公平值約為人民幣30.0百萬元，相當於本集團於同日總資產的約12.0%。截至二零二六年六月三十日止六個月確認SOL公平值虧損約為人民幣18.4百萬元。

資產負債比率

本集團的資產負債比率（按債務總額（包括租賃負債）除以權益總額計算）於截至二零二六年六月三十日仍低至約0.2%（二零二五年十二月三十一日：0.4%）。

Management Discussion and Analysis
管理層討論與分析

Capital Structure

As at June 30, 2026, the Company's issued share capital was approximately US$4,170,000 and the number of its issued Shares was 417,029,093 of US$0.01 each.

Capital Expenditure

The Group's capital expenditure for the six months ended June 30, 2026 amounted to approximately RMB39.6 million, representing an increase from approximately RMB5.1 million for the corresponding period in 2025. This expenditure primarily comprised the acquisition of intangible assets (approximately RMB39.3 million), and property, plant and equipment (approximately RMB0.3 million).

Charges on Assets

As of June 30, 2026, the Group did not have any assets or rights pledged (December 31, 2025: Nil).

Contingent Liabilities

As of June 30, 2026, the Group did not have any material contingent liabilities (December 31, 2025: Nil).

Foreign Currency Risk

The Group has transactional currency exposures and is subject to foreign currency risk arising from fluctuations in exchange rates between RMB and foreign currencies. As of June 30, 2026, the Group had transactional currency exposures. Such exposures arose from changes in the fair value of monetary assets and liabilities and exchange differences resulting from translation of the financial statements of certain overseas subsidiaries.

As of June 30, 2026, the Group did not hedge or consider it necessary to hedge any of these risks. The Group will constantly review the economic situation and the foreign exchange risk profile and consider appropriate hedging measures in the future, when necessary.

資本結構

於二零二六年六月三十日，本公司已發行股本約為4,170,000美元，其已發行股份數目為417,029,093股（每股面值0.01美元）。

資本開支

本集團截至二零二六年六月三十日止六個月的資本開支約為人民幣39.6百萬元，較二零二五年同期的約人民幣5.1百萬元有所增長。該開支主要包括收購無形資產（約人民幣39.3百萬元）以及物業、廠房及設備（約人民幣0.3百萬元）。

資產抵押

截至二零二六年六月三十日，本集團並無任何資產或權利抵押（二零二五年十二月三十一日：無）。

或然負債

截至二零二六年六月三十日，本集團並無任何重大或然負債（二零二五年十二月三十一日：無）。

外幣風險

本集團面臨交易貨幣風險及人民幣兑外幣匯率波動的外幣風險。截至二零二六年六月三十日，本集團面臨交易貨幣風險。該等風險來自貨幣資產及負債的公平值變動，以及若干海外附屬公司財務報表換算產生的匯兑差額。

截至二零二六年六月三十日，本集團並無對沖或認為有必要對沖任何該等風險。本集團將不斷審視經濟狀況及外匯風險狀況，並會在日後於必要時考慮採取適當的對沖措施。

Management Discussion and Analysis
管理層討論與分析

Funding and Treasury Policies

The Group continues to adopt prudent funding and treasury policies. All the Group's funding and treasury activities are centrally managed and controlled. Implementation of the Group's treasury policies were made under collective but extensive considerations, with the main objective of minimising risks and exposures due to the fluctuations in transactional currencies and foreign currency exchange rates.

Employees and Remuneration Policy

As of June 30, 2026, the Group had a total number of 55 employees (as of December 31, 2025: 51). For the six months ended June 30, 2026, the Group recognized staff costs (including share-based payment expense) of approximately RMB17.2 million, representing an increase of approximately 41.0% as compared to 2025.

The Group's success depends on its ability to attract, retain and motivate qualified personnel, and the Group believes that the high-quality talent pool is one of its core strengths. The Group recruits employees mainly through campus recruitment, online recruitment, internal referral and headhunting firms or agencies, to satisfy its demands for different types of talents.

The Group provides training to its employees. In addition to such training, employees can also improve their skills through the Group's development of services and mutual learning among colleagues.

The Group offers competitive compensation for its employees. In addition, the Group regularly evaluates the performance of employees and rewards those who perform well with higher compensation or promotion.

The Group enters into standard contracts and agreements regarding confidentiality, intellectual property, employment, commercial ethics and non-competition with executive officers and full-time employees. These contracts typically include a non-competition provision effective during and up to two years after their employment with the Group and a confidentiality provision effective during and after their employment with the Group.

資金及庫務政策

本集團繼續採取審慎的資金及庫務政策。本集團所有的資金及庫務活動均實行集中管理及控制。本集團的庫務政策經集體及廣泛充分考量後施行，主要目的是將因交易貨幣及外幣匯率波動而產生的風險及風險敞口降至最低。

僱員及薪酬政策

截至二零二六年六月三十日，本集團共有55名僱員（截至二零二五年十二月三十一日：51名）。截至二零二六年六月三十日止六個月，本集團確認員工成本（包括股份支付開支）約人民幣17.2百萬元，較二零二五年增加約41.0%。

本集團的成功取決於其能否吸引、留住及激勵合資格人員，且本集團相信，高質素的人才庫為其核心優勢之一。本集團主要通過校園招聘、網上招聘、內部推薦及通過獵頭公司或中介機構招聘僱員，以滿足本集團對各類人才的需求。

本集團為僱員提供培訓。僱員除獲提供培訓外，亦可通過本集團發展的服務及同事間的互相學習提升自身技能。

本集團為僱員提供具競爭力的薪酬。此外，本集團定期評估僱員表現，並獎勵表現良好的僱員更高的薪酬或晉升機會。

本集團就保密、知識產權、僱傭、商業道德及競業禁止與高管人員及全職僱員訂立標準合約及協議。該等合約一般包含不競爭條款（於本集團任職期間及離職後兩年內均有效）及保密條款（於本集團任職期間及離職後均有效）。

Management Discussion and Analysis
管理層討論與分析

Significant Investments, Acquisitions and Disposals

As of June 30, 2026, except for the investments disclosed and discussed in this section "Management Discussion and Analysis", no individual investment held by the Group constituted 5% or more of the Group's total assets.

During the six months ended June 30, 2026, there were no other significant investments held by the Group. The Group did not have any significant acquisitions or disposals of subsidiaries, associates or joint ventures, and there were no future plans for material investments or capital assets.

Save as disclosed in this report, particularly in relation to the strategic pivot of its business model towards expanding the cultural collectibles industry and integrating AI, digital assets, and Web3 with its established IoT expertise, there is no material change in the business of the Group since the publication of the last annual report of the Company.

重大投資、收購及出售

截至二零二六年六月三十日，除本節「管理層討論與分析」所披露及討論的投資外，本集團持有的各單項投資均未達到本集團總資產的5%或以上。

於截至二零二六年六月三十日止六個月，本集團並無持有其他重大投資。本集團並無進行有關附屬公司、聯營公司或合營企業的任何重大收購或出售，亦無有關重大投資或資本資產的未來計劃。

除本報告所披露者外，尤其是除關於業務模式戰略性轉型以既有物聯網專長拓展文化藏品產業並整合AI、數字資產及Web3之事宜外，本集團業務自刊發最近期本公司年報以來概無任何重大變動。

Corporate Governance and Other Information
企業管治及其他資料

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintenance of good corporate governance practices and procedures. The principle of the Company's corporate governance is to promote effective internal control measures, uphold a high standard of ethics, transparency, responsibility and integrity in all aspects of business, to ensure that its business and operations are conducted in accordance with applicable laws and regulations and to enhance the transparency and accountability of the Board to all Shareholders. The Company's corporate governance practices are based on the principles and code provisions as set out in the CG Code.

Pursuant to code provision C.2.1 of part 2 of the CG Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the responsibilities between the chairman and the chief executive officer should be segregated and should not be performed by the same individual. The Company does not have a separate chairman and chief executive officer and Mr. Chan Chin Ching currently performs these two roles concurrently.

The Board believes that vesting the roles of both the chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group for more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority within the Group will not be impaired by the present arrangement and the current structure will enable the Company to make and implement decisions more promptly and effectively. The Board will from time to time review and consider splitting the roles of chairman of the Board and the chief executive officer of the Company to ensure appropriate and timely arrangements are in place to meet changing circumstances.

Save for the deviation from code provision C.2.1 of part 2 of the CG Code as described above, the Company had complied with all applicable code provisions set out in part 2 of the CG Code during the six months ended June 30, 2026.

企業管治常規

本公司致力於維持良好的企業管治常規及程序。本公司企業管治原則旨在推行有效的內部控制措施，在業務的各個方面均堅持高標準的道德、透明度、責任感及誠信度，以確保其業務及營運均按照適用法律法規進行，並提高董事會對全體股東的透明度及問責制。本公司的企業管治常規以企業管治守則所載原則及守則條文為基礎。

根據企業管治守則第二部分守則條文第C.2.1條，主席與行政總裁的職責應有區分，不應由同一人兼任，聯交所上市公司應遵守有關規定，但亦可選擇偏離該規定行事。本公司並無區分主席與行政總裁，現時由陳展程先生兼任該兩個職位。

董事會認為，由同一人兼任主席及行政總裁可確保本集團內部統一領導，使本集團的整體策略規劃更有效及更具效率。董事會認為，現行安排不會有損本集團內權力和授權的平衡，現行架構將使本公司更為迅速有效地作出及落實決策。董事會將不時審核並考慮將本公司董事會主席與行政總裁的角色分開，以確保作出適當和及時的安排，應對不斷變化的情況。

除上述偏離企業管治守則第二部分守則條文第C.2.1條外，於截至二零二六年六月三十日止六個月，本公司已遵守企業管治守則第二部分所載的所有適用守則條文。

Corporate Governance and Other Information
企業管治及其他資料

COMPLIANCE WITH MODEL CODE REGARDING SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules, which applies to all Directors and relevant employees of the Company who are likely to possess inside information in relation to the Company or its securities due to his/her office or employment.

The Company has made specific enquiries with each Director, and each of them confirmed that he/she had complied with all required standards under the Model Code during the Reporting Period.

CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE

Mr. Ng Pui Sun Wesley resigned as an independent non-executive Director, the chairman of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee, with effect from April 1, 2026.

Mr. Gao Kun has been appointed as an independent non-executive Director, the chairman of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee, with effect from April 1, 2026.

Mr. Lee Alexander Patrick resigned as an executive Director and the chief investment officer of the Company with effect from August 14, 2026.

Save as disclosed above, since the date of the annual report of the Company for the year ended December 31, 2025 and up till the date of this interim report, no other changes of Directors and chief executives and their information are required to be disclosed under Rule 13.51B(1) of the Listing Rules.

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

As of June 30, 2026, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be (i) 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 the SFO), or (ii) entered in the register kept by the Company pursuant to section 352 of the SFO, or (iii) notified to the Company and the Stock Exchange under the Model Code, were as follows:

遵守有關證券交易的標準守則

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則，標準守則適用於所有董事及本公司因其職務或僱傭關係而可能擁有與本公司或其證券有關的內幕消息的相關僱員。

本公司已向各董事作出具體查詢並獲彼等各自確認，彼等於報告期內已遵守標準守則所有規定的標準。

董事及最高行政人員資料變更

吳培燊先生已辭任獨立非執行董事、薪酬委員會主席、審核委員會成員及提名委員會成員，自二零二六年四月一日起生效。

高錕先生已獲委任為獨立非執行董事、薪酬委員會主席、審核委員會成員及提名委員會成員，自二零二六年四月一日起生效。

李明鴻先生已辭任執行董事及本公司首席投資官，自二零二六年八月十四日起生效。

除上文所披露者外，自本公司截至二零二五年十二月三十一日止年度的年報日期起及直至本中期報告日期，概無根據上市規則第13.51B(1)條須予披露的董事及最高行政人員及其資料的其他變動。

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

截至二零二六年六月三十日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）股份、相關股份或債權證中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或被視為擁有的權益及淡倉），或(ii)須於本公司根據證券及期貨條例第352條所存置的登記冊登記的權益及淡倉，或(iii)根據標準守則須知會本公司及聯交所的權益及淡倉如下：

Corporate Governance and Other Information
企業管治及其他資料

Long Position in the Shares

於股份的好倉

Name of Director or chief executive 董事或最高行政人員姓名	Capacity/ Nature of interest 身份／權益性質	Number of Shares 股份數目	Number of underlying Shares 相關股份數目	Total 總計	Approximate percentage of interest in the Company(1) 佔本公司權益的概約百分比(1)
Mr. Chan Chin Ching(2) 陳展程先生(2)	Interest of corporation controlled 受控制法團權益	236,660,100	–	236,660,100	56.75%
	Beneficial owner 實益擁有人	–	367,000	367,000	0.09%
	Total 總計			237,027,100	56.84%
Mr. Chan Chin Chun(3) 陳展俊先生(3)	Beneficial owner 實益擁有人	–	367,000	367,000	0.09%
Mr. Kwong Kevin Tak Tsing(4) 鄺德政先生(4)	Beneficial owner 實益擁有人	–	367,000	367,000	0.09%

Notes:

1. The calculation is based on the total number of 417,029,093 Shares in issue as of June 30, 2026.

2. Mr. Chan Chin Ching is interested in 367,000 restricted share units granted to him under the 2025 RSU Scheme.

3. Mr. Chan Chin Chun is interested in 367,000 restricted share units granted to him under the 2025 RSU Scheme.

4. Mr. Kwong Kevin Tak Tsing is interested in 367,000 restricted share units granted to him under the 2025 RSU Scheme.

附註：

1. 基於截至二零二六年六月三十日已發行股份總數417,029,093股計算得出。

2. 根據二零二五年受限制股份單位計劃，陳展程先生於其獲授的367,000份受限制股份單位中擁有權益。

3. 根據二零二五年受限制股份單位計劃，陳展俊先生於其獲授的367,000份受限制股份單位中擁有權益。

4. 根據二零二五年受限制股份單位計劃，鄺德政先生於其獲授的367,000份受限制股份單位中擁有權益。

Corporate Governance and Other Information
企業管治及其他資料

Save as disclosed above, so far as the Directors are aware, as of June 30, 2026, none of the Directors or chief executive of the Company had any interest or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) 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 the SFO), or (ii) entered in the register kept by the Company pursuant to section 352 of the SFO, or (iii) notified to the Company and the Stock Exchange under the Model Code.

除上文所披露者外，就董事所知，截至二零二六年六月三十日，概無董事或本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）股份、相關股份及債權證中擁有任何(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文被當作或被視為擁有的權益及淡倉）；或(ii)須於本公司根據證券及期貨條例第352條所存置的登記冊登記的權益或淡倉；或(iii)根據標準守則須知會本公司及聯交所的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

主要股東於股份及相關股份中的權益及淡倉

As of June 30, 2026, the following persons (other than the Directors and chief executive of the Company) had an interest or short position in the Shares and underlying shares of the Company which would fall to be disclosed to the Company under 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:

截至二零二六年六月三十日，下列人士（董事及本公司最高行政人員除外）於股份及本公司相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露並記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉：

Long Position in the Shares

於股份的好倉

Name 名稱／姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares 股份數目	Number of Underlying Shares 相關股份數目	Total 總計	Approximate percentage of interest in the Company 佔本公司權益的概約百分比
Home Office Development Limited[(2)] Home Office Development Limited[(2)]	Beneficial owner 實益擁有人	236,660,100	–	236,660,100	56.75%
Ms. Tsang Lok Sze[(3)] 曾樂思女士[(3)]	Interest of spouse 配偶權益	236,660,100	367,000	237,027,100	56.84%

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Notes:

1. The calculation is based on the total number of 417,029,093 Shares in issue as of June 30, 2026.

2. 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 in which Home Office Development Limited is interested.

3. Ms. Tsang Lok Sze is the spouse of Mr. Chan Chin Ching and is therefore deemed to be interested in the Shares and the Underlying Shares in which Mr. Chan Chin Ching is interested by virtue of the SFO.

附註：

1. 基於截至二零二六年六月三十日已發行股份總數417,029,093股計算得出。

2. Home Office Development Limited由陳展程先生直接全資擁有。因此，根據證券及期貨條例，陳展程先生被視為於Home Office Development Limited擁有權益的任何股份中擁有權益。

3. 曾樂思女士為陳展程先生的配偶，因此根據證券及期貨條例，被視為於陳展程先生擁有權益的股份及相關股份中擁有權益。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "2025 RSU Scheme" below, there were no any rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, nor were there any such rights exercised by them during the six months ended June 30, 2026. Also, there was no arrangement to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries is a party that would enable the Directors to acquire such rights in any other body corporate.

董事購買股份或債權證的權利

除下文「二零二五年受限制股份單位計劃」一節所披露者外，概不存在任何以收購任何董事或其各自的配偶或未滿18歲子女獲授的本公司股份或債權證的方式獲取利益的權利，且彼等亦無於截至二零二六年六月三十日止六個月行使任何該等權利。此外，本公司、其控股公司或其任何附屬公司或同系附屬公司概無訂立將令董事可獲得任何其他法團相關權利的安排。

2025 RSU SCHEME

The Board has resolved to propose the adoption of the 2025 RSU Scheme, and it constitutes a share scheme involving the issue of new Shares under Chapter 17 of the Listing Rules. Thus, pursuant to Rule 17.02(1)(a) of the Listing Rules, the adoption of the 2025 RSU Scheme was approved by the Shareholders in the extraordinary general meeting held on October 31, 2025 (the "**Adoption Date**").

二零二五年受限制股份單位計劃

董事會已決議建議採納二零二五年受限制股份單位計劃，且其構成涉及根據上市規則第十七章發行新股的股份計劃。因此，根據上市規則第17.02(1)(a)條，採納二零二五年受限制股份單位計劃已於二零二五年十月三十一日（「**採納日期**」）舉行的股東特別大會上獲股東批准。

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The purpose of the 2025 RSU Scheme is to (i) to provide the Company with a flexible means of remunerating, incentivizing, retaining, rewarding, compensating and/or providing benefits to Eligible Participants; (ii) align the interests of Eligible Participants with those of the Company and Shareholders by providing such Eligible Participants with the opportunity to acquire shareholding interests in the Company; and (iii) encourage Eligible Participants to contribute to the long-term growth and profitability of the Company and to enhance the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole. Hence, the Directors consider that the adoption of the 2025 RSU Scheme is in the interests of the Company and the Shareholders as a whole.

二零二五年受限制股份單位計劃旨在：(i)為本公司提供靈活的方式，以酬謝、激勵、挽留、獎勵、補償合資格參與者及／或向其提供福利；(ii)透過向該等合資格參與者提供獲得本公司股權的機會，使合資格參與者的利益與本公司及股東的利益保持一致；及(iii)鼓勵合資格參與者為本公司的長遠增長及盈利能力作出貢獻，並為本公司及股東的整體利益提升本公司及其股份的價值。因此，董事認為，採納二零二五年受限制股份單位計劃符合本公司及股東的整體利益。

The 2025 RSU Scheme has a term of 10 years commencing on October 31, 2025, unless terminated earlier in accordance with the 2025 RSU Scheme rules. As at the date of this report, the remaining life of the 2025 RSU Scheme is approximately nine years and two months.

二零二五年受限制股份單位計劃自二零二五年十月三十一日起計為期十年，除非根據二零二五年受限制股份單位計劃規則提前終止。於本報告日期，二零二五年受限制股份單位計劃的餘下年期約為九年零兩個月。

Eligible Participants

合資格參與者

Eligible Participants under the 2025 RSU Scheme shall comprise:

二零二五年受限制股份單位計劃項下的合資格參與者包括：

(i) Employee Participants: any person who is an employee (whether full-time or part-time), director or officer of any member of the Group, including persons who are granted Awards under the 2025 RSU Scheme as an inducement to enter into employment contracts with any member of the Group, provided that a person shall not cease to be an employee in the case of (a) any leave of absence approved by the relevant member of the Group; or (b) any transfer of employment amongst members of the Group or any successor, and provided further that a person shall, for the avoidance of doubt, cease to be an employee with effect from (and including) the date of termination of his/her employment;

(ii) Related Entity Participants: any person who is an employee (whether full-time or part-time), director or officer of a Related Entity, in each case if the Company is of the view that such grant is in the interests of the long-term growth of the Group; and

(i) 僱員參與者：身為本集團任何成員公司的僱員（不論全職或兼職）、董事或高級職員的任何人士，包括根據二零二五年受限制股份單位計劃獲授獎勵作為與本集團任何成員公司訂立僱傭合同的獎勵的人士，惟有關人士不得因(a)本集團相關成員公司批准的休假；或(b)於本集團成員公司或任何繼承公司之間轉職而不再為僱員，而為免生疑問，進一步的前提為有關人士將於其僱傭關係終止當日（包括該日）起不再為僱員；

(ii) 關聯實體參與者：身為關聯實體僱員（不論全職或兼職）、董事或高級職員的任何人士，於各情況下的前提為本公司認為有關授出符合本集團的長遠發展利益；及

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(iii) Service Provider Participants: persons providing services to the Group (referring to (i) professional consultants, advisors, technical consultants and experts that provide advisory or consultancy services that are material or essential to support the growth and development of the Group's businesses, in the fields related to AI model architecture, training, integration and deployment; blockchain networks, decentralized applications, cross-chain strategy, digital assets; regulatory compliance; digital transformation, digital economy, bridging between Web2 and Web3; global and regional branding and marketing specialized in AI, blockchain; and (ii) suppliers who supply important goods and/or services to the Group that are material or essential to support the growth and development of the Group's businesses, referring to: suppliers that supply high performance computing chips and servers for complex artificial intelligence and blockchain computation, model training and deployment; suppliers of sensors, microcontrollers, processors and connectivity modules for Internet of Things; suppliers who provide professional services in relation to research and development in blockchain networks, artificial intelligence modeling and training, software engineering, system architecture and design, cloud infrastructure; suppliers who provide product and system design or development in AI-powered applications, decentralised applications, blockchain networks, smart contracts, digital assets; suppliers who provide distribution services for the niche products/services provided by the Group, product commercialisation, marketing, innovation, corporate branding and strategic planning services specialized in the field of artificial intelligence, blockchains, Internet of Things) on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group as determined by the Scheme Administrator pursuant to the criteria set out in the Scheme Rules, and his/her eligibility shall, in each case, be determined by the Board from time to time on the basis of the Board's opinion as to his/her contribution and/or potential contribution to the development of the Group.

(iii) 服務提供商參與者：於日常及正常業務過程中持續或經常向本集團提供計劃管理人根據計劃規則所載標準認定符合本集團長遠增長利益之服務的人士（指(i)在以下領域提供對支持本集團業務增長及發展而言具有重大或關鍵意義的顧問或諮詢服務的專業諮詢人員、顧問、技術顧問及專家：人工智能模型架構、訓練、集成及部署；區塊鏈網絡、去中心化應用、跨鏈策略、數字資產；監管合規；數字化轉型、數字經濟、Web2與Web3之間的橋樑；專注於人工智能、區塊鏈的全球及區域品牌建設與市場營銷；及(ii)向本集團提供對支持本集團業務增長及發展而言具有重大或關鍵意義的重要貨品及／或服務的供應商，即：為複雜人工智能及區塊鏈計算、模型訓練及部署提供高性能計算芯片及服務器的供應商；物聯網傳感器、微控制器、處理器及連接模塊的供應商；提供與區塊鏈網絡研發、人工智能建模及訓練、軟件工程、系統架構與設計、雲基礎設施相關的專業服務的供應商；提供人工智能應用、去中心化應用、區塊鏈網絡、智能合約、數字資產的產品與系統設計或開發的供應商；為本集團提供的利基產品／服務提供分銷服務、產品商業化、市場營銷、創新、企業品牌建設及策略規劃服務（專注於人工智能、區塊鏈、物聯網領域）的供應商），及其資格將於各情況下由董事會根據董事會有關其對本集團發展的貢獻及／或潛在貢獻之意見不時釐定。

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In determining the basis of a Related Entity Participant, the Board will consider a range of factors, such as their individual performance, job position, job duties, their length of service and their contribution or potential contribution to the development and growth of the Group, and employment conditions according to the prevailing market practice and industry standard.

於釐定關聯實體參與者的依據時，董事會將考慮一系列因素，如彼等的個人表現、職位、職責、服務年期及彼等對本集團發展及增長的貢獻或潛在貢獻，以及現行市場慣例及行業標準下的僱傭條件。

In determining the basis of a Service Provider Participant, the Board will, on a case by case basis, take into account the following factors, including but not limited to (i) the individual performance of relevant Service Provider Participants; (ii) length and type of services provided or will be provided to the Group, recurrence and regularity of such services; (iii) the materiality and nature of the business relationship with the Group; (iv) the background, reputation and track record of the relevant Service Provider Participants; (v) the scale of business dealings with the Group, in particular, whether such Service Provider Participants could bring positive impacts to the Group's business with regard to factors such as the actual or expected increase in the Group's revenue or profits or reduction in costs which is or may be attributable to the Service Provider Participants; and (vi) the Group's future business plans in relation to further collaboration with such Service Provider Participants and the long-term support that the Group may receive accordingly.

於釐定服務提供商參與者的依據時，董事會將按個別情況考慮以下因素，包括但不限於(i)相關服務提供商參與者個別表現；(ii)向本集團提供或將提供服務的期限及類型、該等服務的經常性及規律性；(iii)與本集團業務關係的重要性及性質；(iv)相關服務提供商參與者的背景、聲譽及往績記錄；(v)與本集團往來的業務規模，尤其是結合服務提供商參與者現時或可能會為本集團帶來的收益或溢利的實際或預期增幅或成本減幅等因素，該服務提供商參與者能否為本集團業務帶來正面影響；及(vi)本集團與該等服務提供商參與者進一步合作的未來業務計劃以及本集團可能因此獲得的長期支持。

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RSU Scheme Mandate Limit and Service Provider Sublimit

As at the Adoption Date, there were 367,979,269 Shares in issue. The maximum number of Shares which may be issued pursuant to all restricted share units ("**RSUs**" or "**Awards**") to be granted under the 2025 RSU Scheme together with the number of new Shares which may be issued under any other share schemes of the Company shall be 36,797,926 Shares, being 10% of the Shares in issue (excluding treasury shares) as at the Adoption Date ("**RSU Scheme Mandate Limit**"). Shares which have lapsed in accordance with the terms of the rules of the 2025 RSU Scheme (or any other share schemes of the Company) shall not be counted for the purpose of calculating the RSU Scheme Mandate Limit.

The total number of Existing Shares which may be transferred as Shares underlying a RSU ("**Award Shares**") pursuant to the 2025 RSU Scheme is 36,797,926 Shares, being 10% of the Shares in issue (excluding treasury shares) on the Adoption Date ("**Existing Shares Scheme Limit**"). Pursuant to the rules of the 2025 RSU Scheme, the Company can direct and procure a trustee administering the scheme to make on-market purchases of Shares and transfer the relevant number of existing Shares to satisfy the grants made thereunder. For the avoidance of doubt, the Existing Shares Scheme Limit shall not count toward the RSU Scheme Mandate Limit.

The total number of new Shares which may be issued pursuant to Awards to be granted to Service Provider Participants under the 2025 RSU Scheme is 3,679,792 Shares, being not more than 1% of the Shares in issue (excluding treasury shares) as at the Adoption Date ("**Service Provider Sublimit**").

受限制股份單位計劃授權限額及服務提供商分項限額

於採納日期，已發行股份為367,979,269股。因二零二五年受限制股份單位計劃項下將予授出的所有受限制股份單位（「**受限制股份單位**」或「**獎勵**」）而可予發行的最高股份數目連同根據本公司任何其他股份計劃可予發行的新股份數目將為36,797,926股，即於採納日期已發行股份（不包括庫存股份）的10%（「**受限制股份單位計劃授權限額**」）。根據二零二五年受限制股份單位計劃（或本公司任何其他股份計劃）規則條款已失效的股份就受限制股份單位計劃授權限額而言不得計算在內。

根據二零二五年受限制股份單位計劃可作為與受限制股份單位有關的股份（「**獎勵股份**」）轉讓的現有股份總數為36,797,926股，即於採納日期已發行股份（不包括庫存股份）的10%（「**現有股份計劃限額**」）。根據二零二五年受限制股份單位計劃規則，本公司可直接及促使受託人管理該計劃，以在市場上購買股份，並轉讓相關數目的現有股份，從而滿足據此作出的授出。為免生疑問，現有股份計劃限額不計入受限制股份單位計劃授權限額。

因二零二五年受限制股份單位計劃項下將向服務提供商參與者授出的獎勵而可予發行的新股份總數為3,679,792股，不超過於採納日期已發行股份（不包括庫存股份）的1%（「**服務提供商分項限額**」）。

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The Service Provider Sublimit is determined based on the maximum possible number of new Shares that the Company intends to grant to Service Provider Participants and the Company's future business and development plan. Given fast-growing nature of the Group's business in the field of technology, Internet of Things as well as its ambition to expand in to new areas of artificial intelligence, blockchain, digital assets and Web3 project development following the Company's rebranding as "MemeStrategy", the Directors consider that such business growth requires much capital investment, therefore the Group should conserve its cash resources as much as possible in order to support its future business plans. The Directors (including the independent non-executive Directors) consider the Service Provider Sublimit to be appropriate and reasonable, as this sublimit (i) provides the Group with flexibility to provide equity incentives (instead of expending cash resources in the form of monetary consideration) to reward and collaborate with persons who are not employees or directors of the Group, but who may have exceptional expertise in their field or who may be able to provide valuable expertise and services to the Group, which is in line with the purpose of the 2025 RSU Scheme; (ii) has taken into account the rationale behind the scope and eligibility criteria of Service Provider Participants as detailed in this report; (iii) represents a maximum limit and the Company retains the flexibility to allocate Awards from this sublimit to satisfy Awards to other Eligible Participants depending on business growth and needs in the future as and when appropriate; (iv) has minimal dilution effect arising from the potential grant of Awards to the Service Provider Participants; and (v) is in line with service provider sublimits adopted by other companies listed on the Stock Exchange.

服務提供商分項限額乃根據本公司擬向服務提供商參與者授出的最大可能新股數目及本公司未來業務及發展計劃釐定。鑒於本集團於科技、物聯網領域的業務快速增長，以及於本公司更名為「迷策略」後擴展至人工智能、區塊鏈、數字資產及Web3項目開發等新領域的雄心，董事認為該等業務增長需要大量資本投入，因此本集團應盡可能節省其現金資源以支持其未來業務計劃。董事（包括獨立非執行董事）認為服務提供商分項限額屬適當及合理，原因為該分項限額(i)為本集團提供靈活性，以提供股權激勵（而非以貨幣代價的形式支出現金資源）獎勵並非本集團僱員或董事但可能在其領域擁有卓越專業知識或可能能夠向本集團提供寶貴專業知識及服務的人士及與其合作，此舉符合二零二五年受限制股份單位計劃的目的；(ii)已考慮本報告所詳述的服務提供商參與者的範圍及資格標準背後的理據；(iii)為最高限額，而本公司保留根據未來業務增長及需求酌情從該分項限額中分配獎勵以滿足授予其他合資格參與者的獎勵的靈活性；(iv)因可能向服務提供商參與者授予獎勵而產生的攤薄影響極小；及(v)符合其他於聯交所上市的公司採納的服務提供商分項限額。

The Company may seek separate approval of the Shareholders in general meeting to grant Awards beyond the RSU Scheme Mandate Limit to Eligible Participants specifically identified by the Company, subject to compliance with the requirements set out in Chapter 17 of the Listing Rules.

在遵守上市規則第十七章所載規定的前提下，本公司可於股東大會上尋求股東另行批准向本公司具體指定的合資格參與者授出超出受限制股份單位計劃授權限額的獎勵。

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Subject to the 2025 RSU Scheme rules, the maximum number of Award Shares awarded to a grantee under the 2025 RSU Scheme, which would result in the Shares issued and to be issued in respect of all awards granted to such person (excluding any awards lapsed in accordance with the terms of the respective scheme(s)), shall not exceed 1% of the issued share capital of the Company in any twelve-month period, or in the case of any Director, chief executive of the Company or substantial shareholder or any of their respective associates, shall not exceed 0.1% of the issued share capital of the Company in any twelve-month period.

根據二零二五年受限制股份單位計劃規則，向二零二五年受限制股份單位計劃項下承授人授予的獎勵股份最高數目不得超過本公司於任何十二個月期間已發行股本的1%，此舉將導致就授予相關人士的所有獎勵（不包括根據相關計劃條款失效的任何獎勵）發行及將發行股份，或倘為向任何董事、本公司最高行政人員或主要股東或其各自任何聯繫人授予的獎勵股份，最高數目則不得超過本公司於任何十二個月期間已發行股本的0.1%。

Purchase price and acceptance

The administrator of the 2025 RSU Scheme may determine the amount (if any) payable on application or acceptance of an Award and the period within which any such payments must be made, amounts (if any) and periods shall be set out in the award letter, taking into consideration factors such as the prevailing closing price of the Shares, the purpose of the 2025 RSU Scheme, the performance and profile of the relevant grantee(s). For the avoidance of doubt, the administrator of the 2025 RSU Scheme may determine the purchase price to be at nil consideration.

購買價及接納

二零二五年受限制股份單位計劃管理人可結合股份當前收市價、二零二五年受限制股份單位計劃目的、相關承授人的表現及情況等因素釐定申請或接納獎勵時應付的金額（如有）及須作出任何有關付款的期限，金額（如有）及期限應載列於獎勵函。為免生疑問，二零二五年受限制股份單位計劃管理人可將購買價定為零代價。

Vesting of Awards

The administrator of the 2025 RSU Scheme may determine the vesting period and specify such period in the award letter. The vesting period of Awards funded by new Shares may not be for a period less than 12 months from the grant date, provided that for Employee Participants, the vesting date may be less than 12 months from the grant date (including on the grant date) in the following circumstances:

(a) grants of "make whole" Awards to new Employee Participants to replace share awards such Employee Participants forfeited when leaving their previous employers;

獎勵歸屬

二零二五年受限制股份單位計劃管理人可釐定歸屬期並於獎勵函內列明有關期間。以新股份支付的獎勵歸屬期不得少於自授出日期起計12個月，惟就僱員參與者而言，在下列情況下，歸屬日期可少於授出日期起計12個月（包括授出日期）：

(a) 向新僱員參與者授出「補償性」獎勵，以取代僱員參與者離開前僱主時失去的股份獎勵；

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(b) grants to an Employee Participant whose employment is terminated due to death or disability or event of force majeure;

(c) grants of Awards which are subject to the fulfilment of specific and objective performance targets, in lieu of time-based vesting criteria;

(d) grants of Awards the timing of which is determined by administrative or compliance requirements not connected with the performance of the relevant Employee Participant, in which case the Vesting Date may be adjusted to take account of the time from which the Award would have been granted if not for such administrative or compliance requirements;

Note:

This includes the situation where the awards should have been granted earlier (e.g. at the time of employment of a new employee) but such grant is delayed due to administrative or compliance reasons such that all the grants are dealt with and announced at the same time periodically, in which case, the vesting period may be shortened to reflect such time of delay of the grant.

(e) grants of Awards with a mixed vesting schedule such that the Awards vest evenly over a period of 12 months;

(f) grants of Awards with a total vesting and holding period of more than 12 months;

(g) acceleration of vesting of Awards in the event of change in control of the Company, winding up of the Company, or a compromise or arrangement (other than a scheme of arrangement) between the Company and its members or creditors is proposed in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or

(h) adjustments to the vesting of Awards as a result of alterations of share capital of the Company.

(b) 向因身故、殘障或任何不可抗力因素而終止僱傭關係的僱員參與者授出；

(c) 授予以達成具體客觀的績效目標為準（代替時間基準歸屬條件）的獎勵；

(d) 授出授出時間按與相關僱員參與者績效無關的行政或合規規定而釐定的獎勵，於有關情況下，歸屬日期可能考慮在無行政及合規規定情況下原已授出獎勵的時間而作出調整；

附註：

此包括獎勵應於較早時間授出（如聘用新僱員時），惟有關授出因行政或合規原因而延遲授出的情況，以致所有有關授出定期同時處理及公佈，於該情況下，歸屬期間可能縮短以反映延遲授出的時間。

(e) 授出附帶混合歸屬時間表的獎勵，以便有關獎勵可在12個月內等額歸屬；

(f) 授出歸屬及持有期合共超過12個月的獎勵；

(g) 本公司控制權變動，本公司的清算，或本公司與其股東或債權人就本公司重組或與任何其他公司合併的計劃而建議達成協定或安排（安排計劃除外），導致獎勵歸屬加速；或

(h) 因本公司股本變動而對獎勵歸屬作出的調整。

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Performance Targets

The administrator of the 2025 RSU Scheme may set performance criteria/targets in the award letter in respect of Awards granted. Such performance targets may refer to one or more performance measures related to each Grantee according to his/her/its own specific circumstances, based on, (i) business and financial results such as revenue growth, gross margin, cost efficiency and user acquisition or retention; (ii) technology and research milestones such as the launch time for prototypes, product or services development timeline, system accuracy, scalability and reliability; (iii) strategic or market development metrics including the successful execution of partnership or licensing arrangements, product commercialisation, brand building, community engagement and expansion into new geographic or sector markets; and/or (iv) individual or team performance factors such as timely achievement of agreed deliverables, quality of professional advice, innovation, knowledge transfer and leadership contributions. Such performance targets will be assessed periodically and evaluated by the Group over a specified evaluation period, on an absolute basis or a relative basis (such as relative to a pre-established target, to previous year's results or to a designated comparison group), in each case as specified by the administrator of the 2025 RSU Scheme in its sole discretion within the limits of the rules of the 2025 RSU Scheme.

績效目標

二零二五年受限制股份單位計劃管理人可於授出獎勵的獎勵函中設定績效標準／目標。該等績效目標可指根據各承授人自身特定情況與彼等有關的一項或多項績效指標，有關特定情況乃基於(i)業務及財務業績，例如收益增長、毛利率、成本效益及用戶獲取或留存；(ii)技術與研發里程碑，例如原型機推出時間、產品或服務開發時間表、系統準確性、可擴展性及可靠性；(iii)戰略或市場發展指標，包括成功執行合作夥伴關係或許可安排、產品商業化、品牌建設、社區參與及擴展至新地區或行業市場；及／或(iv)個人或團隊績效因素，例如按時達成協定交付成果、專業意見質素、創新能力、知識轉移及領導貢獻。該等績效目標將定期評估，並由本集團於指定考核期內按絕對基準或相對基準(如相對於預先設定的目標、過往年度業績或指定的比較組別)進行評估，於各情況下均由二零二五年受限制股份單位計劃管理人在二零二五年受限制股份單位計劃規則範圍內全權酌情指定。

Clawback

Where certain events specified in the 2025 RSU Scheme Rules arises, the Board may determine that, with respect to a grantee, Awards granted but not yet vested shall immediately lapse, and with respect to any Shares delivered or amount paid to the grantee, the grantee be required to transfer the same value, whether in Shares and/or cash, back to the Company (or nominee). These circumstances are:

(a) a grantee ceases to be an Eligible Participant by reason of the termination of the grantee's employment or contractual engagement with the Group or its related entity for cause or without notice or with payment in lieu of notice;

(b) a grantee has been convicted of a criminal offence involving his/her integrity or honesty; or

(c) in the reasonable opinion of the Board, a grantee has engaged in serious misconduct or breaches the terms of the 2025 RSU Scheme in any material respect.

回撥

倘發生二零二五年受限制股份單位計劃規則所訂明的若干事件，則董事會可決定，就承授人而言，已授出但尚未歸屬的獎勵應立即失效，而就任何已交付予承授人的股份或支付予承授人的金額而言，承授人須將相同價值的股份及／或現金轉回予本公司(或代名人)。該等情況為：

(a) 承授人由於因故或不作通知或支付代通知金終止與本集團或關聯實體的僱傭或合約委聘關係而不再為合資格參與者；

(b) 承授人被裁定觸犯任何涉及其正直或誠信問題的刑事罪行；或

(c) 董事會合理認為，承授人涉及嚴重行為不當或在任何重大方面違反二零二五年受限制股份單位計劃條款。

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The table below sets out the details of the movements during the Reporting Period of the Awards granted pursuant to the 2025 RSU Scheme:

下表載列於報告期內根據二零二五年受限制股份單位計劃授出的獎勵的變動詳情：

								Number of Awards 獎勵數目					
Name and category of participant 參與者姓名及類別	Date of grant 授出日期	As of January 1, 2026 截至二零二六年一月一日	Granted during the Reporting Period 於報告期內授出	Closing price of the Shares on the date of grant 於授出日期股份的收市價	Fair value per share as of grant date[Note 5] 截至授出日期每股公平值[附註5]	Amount payable 應付金額	Exercise price 行使價	Vested during the Reporting Period 於報告期內已歸屬	Cancelled during the Reporting Period 於報告期內已註銷	Lapsed during the Reporting Period 於報告期內已失效	Forfeited during the Reporting Period 於報告期內已沒收	As of June 30, 2026 截至二零二六年六月三十日	Vesting Period 歸屬期
Directors **董事**													
Mr. Chan Chin Ching 陳展程先生	November 11, 2025 二零二五年十一月十一日	367,000	–	HK$2.18 2.18港元	HK$2.18 2.18港元	Note 4 附註4	Nil 無	–	–	–	–	367,000	Note 1 附註1
Mr. Chan Chin Chun 陳展俊先生	November 11, 2025 二零二五年十一月十一日	367,000	–	HK$2.18 2.18港元	HK$2.18 2.18港元	Note 4 附註4	Nil 無	–	–	–	–	367,000	Note 1 附註1
Mr. Kwong Kevin Tak Tsing 鄺德政先生	November 11, 2025 二零二五年十一月十一日	367,000	–	HK$2.18 2.18港元	HK$2.18 2.18港元	Note 4 附註4	Nil 無	–	–	–	–	367,000	Note 1 附註1
Employees **僱員**	November 11, 2025 二零二五年十一月十一日	1,768,000	–	HK$2.18 2.18港元	HK$2.18 2.18港元	Note 4 附註4	Nil 無	–	–	–	–	1,768,000	Note 2 附註2
Service Provider Participant **服務提供商參與者**	November 11, 2025 二零二五年十一月十一日	432,000	–	HK$2.18 2.18港元	HK$2.50 2.50港元	Note 4 附註4	Nil 無	–	–	–	–	432,000	Note 3 附註3

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Notes:

1. RSUs shall vest on the date which is 12 months after the date of grant.
2. 40% of the 1,768,000 RSUs shall vest on the date which is 12 months after the date of grant, 30% of the 1,768,000 RSUs shall vest on the date which is 24 months after the date of grant; and 30% of the 1,768,000 RSUs shall vest on the date which is 36 months after the date of grant.
3. 40% of the 432,000 RSUs shall vest on the date which is 12 months after the date of grant, 30% of the 432,000 RSUs shall vest on the date which is 24 months after the date of grant; and 30% of the 432,000 RSUs shall vest on the date which is 36 months after the date of grant.
4. No amount is payable according to the corresponding grant letter.
5. The fair value of equity-settled RSUs granted to Directors and employees was estimated as at the date of grant taking into account the number of RSUs granted and closing price of the Shares immediately before the date on which the RSUs are granted, which is HK$2.18 per Share. The fair value of equity-settled RSUs granted to service provider was estimated as at the date of grant taking into account the services to be received during vesting period and the fair value of the services received.

At the beginning of the Reporting Period, 33,496,926 Shares were available for grant under the RSU Scheme Mandate Limit, and 3,247,792 Shares were available for grant under the Service Provider Sublimit. During the Reporting Period, no Shares have been granted under the 2025 RSU Scheme. At the end of the Reporting Period, 33,496,926 Shares were available for grant under the RSU Scheme Mandate Limit, and 3,247,792 Shares were available for grant under the Service Provider Sublimit. For details of the grants made under the 2025 RSU Scheme, please refer to the announcements of the Company dated November 11, 2025 and December 16, 2025.

As at the date of this report, the total number of shares available for issue under the 2025 RSU Scheme is 36,797,926 Shares, representing approximately 8.82% of number of Shares in issue (excluding treasury shares).

附註：

1. 受限制股份單位應於授出日期後12個月當日歸屬。
2. 1,768,000份受限制股份單位中的40%應於授出日期後12個月當日歸屬，1,768,000份受限制股份單位中的30%應於授出日期後24個月當日歸屬，而1,768,000份受限制股份單位中的30%應於授出日期後36個月當日歸屬。
3. 432,000份受限制股份單位中的40%應於授出日期後12個月當日歸屬，432,000份受限制股份單位中的30%應於授出日期後24個月當日歸屬，而432,000份受限制股份單位中的30%應於授出日期後36個月當日歸屬。
4. 根據相應的授予函，概無任何應付金額。
5. 授予董事及僱員的以股權結算的受限制股份單位的公平值，乃於授出日期參考所授予受限制股份單位的數目及緊接受限制股份單位授出日期前的股份收市價（即每股2.18港元）進行估算。授予服務提供商的以股權結算的受限制股份單位的公平值，乃於授出日期參考歸屬期內將收取的服務及所收取服務的公平值進行估算。

於報告期初，根據受限制股份單位計劃授權限額，可供授出的股份為33,496,926股，而根據服務提供商分項限額，可供授出的股份為3,247,792股。於報告期內，概無根據二零二五年受限制股份單位計劃授出任何股份。於報告期末，根據受限制股份單位計劃授權限額，可供授出的股份為33,496,926股，而根據服務提供商分項限額，可供授出的股份為3,247,792股。有關根據二零二五年受限制股份單位計劃作出授出的詳情，請參閱本公司日期為二零二五年十一月十一日及二零二五年十二月十六日的公告。

截至本報告日期，根據二零二五年受限制股份單位計劃可供發行的股份總數為36,797,926股，約佔已發行股份（不包括庫存股份）數目的8.82%。

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Percentage of weighted average number of shares

Given that no Shares may be issued in respect of the RSUs under the 2025 RSU Scheme granted during the Reporting Period as none of them have become vested, the number of Shares that may be issued under all schemes of the Company during the Reporting Period divided by the weighted average number of Shares in issue (excluding treasury shares) for the Reporting Period was nil.

加權平均股份數目的百分比

鑒於報告期內根據二零二五年受限制股份單位計劃授出的受限制股份單位均未歸屬，故無法就此發行任何股份，故報告期內本公司所有計劃下可能發行的股份數目除以報告期內的加權平均已發行股份（不包括庫存股份）數目為零。

USE OF PROCEEDS FROM THE RIGHTS ISSUE

Reference is made to the Rights Issue conducted by the Company as set out in its Prospectus dated July 4, 2025. The rights shares have been listed on the Main Board of the Stock Exchange since August 11, 2025. The net proceeds from the Rights Issue, after deducting the underwriting fees, commissions and related expenses, was HK$152.96 million. The Group has utilized the net proceeds from the Rights Issue as set out in the section headed "REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND INTENDED USE OF PROCEEDS" in the Prospectus. The intended application of the net proceeds as stated in the Prospectus and the actual utilization of the net proceeds as of June 30, 2026 is set out below:

供股所得款項用途

茲提述本公司日期為二零二五年七月四日的供股章程所載其進行的供股。供股股份已自二零二五年八月十一日起於聯交所主板上市。經扣除包銷費用、佣金及相關開支後，供股所得款項淨額為152.96百萬港元。本集團已按供股章程「進行供股的理由及裨益以及所得款項擬定用途」一節所載動用供股所得款項淨額。供股章程所述的所得款項淨額的擬定用途及截至二零二六年六月三十日的所得款項淨額的實際使用情況載列如下：

Purpose 用途	Allocation of Net Proceeds 分配所得款項淨額 (HK$ million) （百萬港元）	% %	Utilized Net Proceeds during the year ended December 31, 2025 截至二零二五年十二月三十一日止年度已動用所得款項淨額 (HK$ million) （百萬港元）	Unutilized Net Proceeds as of January 1, 2026 截至二零二六年一月一日尚未動用所得款項淨額 (HK$ million) （百萬港元）	Utilized Net Proceeds during the Reporting Period 於報告期內已動用所得款項淨額 (HK$ million) （百萬港元）	Unutilized Net Proceeds as of June 30, 2026 截至二零二六年六月三十日尚未動用所得款項淨額 (HK$ million) （百萬港元）	Expected timeline for the use of unutilized Net Proceeds 使用尚未動用所得款項淨額的預期時間表
General working capital 一般營運資金	68.83	45	40.10	28.73	28.73	–	N/A 不適用

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Purpose 用途	Allocation of Net Proceeds 分配所得款項淨額 (HK$ million) （百萬港元）	% %	Utilized Net Proceeds during the year ended December 31, 2025 截至二零二五年十二月三十一日止年度已動用所得款項淨額 (HK$ million) （百萬港元）	Unutilized Net Proceeds as of January 1, 2026 截至二零二六年一月一日尚未動用所得款項淨額 (HK$ million) （百萬港元）	Utilized Net Proceeds during the Reporting Period 於報告期內已動用所得款項淨額 (HK$ million) （百萬港元）	Unutilized Net Proceeds as of June 30, 2026 截至二零二六年六月三十日尚未動用所得款項淨額 (HK$ million) （百萬港元）	Expected timeline for the use of unutilized Net Proceeds 使用尚未動用所得款項淨額的預期時間表
Strategic expansion and development in next-generation technology and businesses based on the existing technology business 在現有科技業務基礎上的戰略性擴展，以及發展新一代科技和業務							
• Technological advancement through research and development • 促進技術進步的研究及開發	22.95	15	3.86	19.09	9.62	9.47	December 2026 二零二六年十二月
• Hiring technology specialists • 聘請技術專家	30.59	20	2.08	28.51	4.33	24.18	December 2026 二零二六年十二月
• Collaborating with traditional industry companies and IP owners • 與傳統行業公司及知識產權擁有人合作	30.59	20	10.44	20.15	15.76	4.39	December 2026 二零二六年十二月
Total **總計**	152.96	100	56.48	96.48	58.44	38.04	

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As at June 30, 2026, the net proceeds of the Rights Issue under general working capital were fully applied to the purpose for which they were intended. Set out below is the breakdown of the specific usages of the utilized net proceeds under general working capital:

於二零二六年六月三十日，供股所得款項淨額中用於一般營運資金的部分已全部按原定用途使用。作為一般營運資金的已動用所得款項淨額的具體用途明細載列如下：

Use of Net Proceeds for general working capital (note)	**作為一般營運資金的所得款項淨額用途**（附註）	Amount of utilized Net Proceeds for the year ended December 31, 2025 截至二零二五年十二月三十一日止年度已動用所得款項淨額金額 (HK$ million) （百萬港元）	**Amount of utilized Net Proceeds for the six months ended June 30, 2026 截至二零二六年六月三十日止六個月已動用所得款項淨額金額 (HK$ million) （百萬港元）**
Staff costs	員工成本	11.23	**19.55**
Office rental expense	辦公室租賃費用	0.77	**1.17**
Legal and professional fees	法律及專業費用	7.67	**–**
Other operating expenses	其他經營開支	0.51	**–**
Settlement of trade and other payables	結算貿易及其他應付款項	19.92	**8.01**
		40.10	**28.73**

Note: The breakdown above reflects solely the utilization of the net proceeds from the Rights Issue designated for general working capital. It does not represent (i) the total administrative expenses incurred; and (ii) total cash outflow for settlement of trade and other payables by the Group for the respective periods. Shareholders and other investors of the Company are advised to refer to this interim report for a comprehensive understanding of the financial performance and position of the Group.

附註： 上述明細僅反映指定作一般營運資金的供股所得款項淨額的使用情況。其並不代表(i)所產生的行政開支總額；及(ii)各期間本集團結算貿易及其他應付款項的現金流出總額。股東及本公司其他投資者務請參閱本中期報告，以全面了解本集團的財務業績及狀況。

During the Reporting Period, the net proceeds of the Rights Issue had been used according to the purposes as stated in the Prospectus. However, the unutilized net proceeds of the Rights Issue under strategic expansion and development in next-generation technology and businesses based on the existing technology business have not yet been utilized as planned within the expected timeframe and the Company expects to fully utilize the net proceeds by December 2026.

於報告期內，供股所得款項淨額已根據供股章程所述用途使用。然而，在現有科技業務基礎上的戰略性擴展，以及發展新一代科技和業務項下的未動用供股所得款項淨額於預期時間範圍內尚未按計劃動用，本公司預期於二零二六年十二月前悉數動用所得款項淨額。

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USE OF PROCEEDS FROM THE SUBSCRIPTION OF NEW SHARES

The Subscription of New Shares have been completed on December 19, 2025. The net proceeds from the Subscription of New Shares, after deducting the underwriting fees, commissions and related expenses, were HK$83.72 million. The Group has utilized the net proceeds from the Subscription of New Shares as set out in the section headed "REASONS FOR THE SUBSCRIPTION AND USE OF PROCEEDS" in the Subscription Announcement. The intended application of the net proceeds as stated in the Subscription Announcement and the actual utilization of the net proceeds as of June 30, 2026 is set out below:

認購新股份的所得款項用途

認購新股份已於二零二五年十二月十九日完成。經扣除包銷費用、佣金及相關開支後，認購新股份的所得款項淨額為83.72百萬港元。本集團已按認購公告「進行認購事項的理由及所得款項用途」一節所載動用認購新股份所得款項淨額。認購公告所述的所得款項淨額的擬定用途及截至二零二六年六月三十日的所得款項淨額的實際使用情況載列如下：

Purpose 用途	Allocation of Net Proceeds 分配所得款項淨額 (HK$ million) (百萬港元)	% %	Utilized Net Proceeds during the year ended December 31, 2025 截至二零二五年十二月三十一日止年度已動用所得款項淨額 (HK$ million) (百萬港元)	Unutilized Net Proceeds as of January 1, 2026 截至二零二六年一月一日尚未動用所得款項淨額 (HK$ million) (百萬港元)	Utilized Net Proceeds during the Reporting Period 於報告期內已動用所得款項淨額 (HK$ million) (百萬港元)	Unutilized Net Proceeds as of June 30, 2026 截至二零二六年六月三十日尚未動用所得款項淨額 (HK$ million) (百萬港元)	Expected timeline for the use of unutilized Net Proceeds 使用尚未動用所得款項淨額的預期時間表
Acquire digital assets such as Solana to stake within our own proprietary validators 收購Solana等數字資產，並於我們自有的專屬驗證器中質押	41.86	50	2.37	39.49	39.49	–	N/A 不適用
Strategic expansion and development in real-world assets business 戰略性擴張及發展真實世界資產業務							
• Foundation & System Development • 基礎與系統開發	10.465	12.5	–	10.465	–	10.465	December 2026 二零二六年十二月
• Deployment of expanded services • 擴展服務的部署	31.395	37.5	–	31.395	–	31.395	December 2026 二零二六年十二月
Total 總計	83.72	100	2.37	81.35	39.49	41.86	

Corporate Governance and Other Information
企業管治及其他資料

During the Reporting Period, the net proceeds of the Subscription of New Shares had been used according to the purposes as stated in the Subscription Announcement. However, the net proceeds have not yet been utilized as planned within the expected timeframe and the Company expects to fully utilize the net proceeds by December 2026.

於報告期內，認購新股份所得款項淨額已根據認購公告所述用途使用。然而，所得款項淨額於預期時間範圍內尚未按計劃動用，本公司預期於二零二六年十二月前悉數動用所得款項淨額。

SUFFICIENCY OF PUBLIC FLOAT

公眾持股量的充足性

Rule 13.32B(1) of the Listing Rules requires that a portion of shares listed on the Stock Exchange and held by the public, must at all times represent at least 25% of an issuer's total number of issued shares in that class of shares (excluding treasury shares), or any lower minimum percentage of public float threshold prescribed at the time of listing under Rule 8.08(1) of the Listing Rules. As at June 30, 2026, based on information that is publicly available to the Company and within the knowledge of its Directors, 43.25% of the Company's total number of issued shares (excluding treasury shares) were held by the public. Accordingly, the Directors confirm that the Company had maintained the prescribed public float under the Listing Rules. Details of the Company's remaining ownership of its shares are set out under the paragraph headed "Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares" in this report.

上市規則第13.32B(1)條規定，在聯交所上市並由公眾人士持有的部分股份，必須於任何時間均佔發行人該類別已發行股份總數（不包括庫存股份）至少25%，或上市規則第8.08(1)條所訂明的於上市時的較低公眾持股量最低百分比閾值。於二零二六年六月三十日，根據本公司可獲得的公開資料及就其董事所知，本公司已發行股份總數（不包括庫存股份）中43.25%由公眾人士持有。因此，董事確認本公司已維持上市規則所規定的公眾持股量。本公司餘下股份所有權的詳情載於本報告「主要股東於股份及相關股份中的權益及淡倉」一段。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

購買、出售或贖回上市證券

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares as defined in the Listing Rules) for the six months ended June 30, 2026. As of June 30, 2026, the Company did not hold any treasury shares.

於截至二零二六年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券（包括出售庫存股份（定義見上市規則））。截至二零二六年六月三十日，本公司並無持有任何庫存股份。

Corporate Governance and Other Information
企業管治及其他資料

INTERIM DIVIDEND

The Board resolved not to declare the payment of any interim dividend for the six months ended June 30, 2026 (six months ended June 30, 2025: nil).

中期股息

董事會決議不就截至二零二六年六月三十日止六個月宣派任何中期股息(截至二零二五年六月三十日止六個月:無)。

REVIEW OF FINANCIAL INFORMATION

Audit Committee

The Audit Committee, consisting of three independent non-executive Directors, namely, Mr. Siu Chi Wai (Chairman), Mr. Gao Kun and Ms. Peng Cheng, has reviewed the unaudited interim results of the Group for the six months ended June 30, 2026, including the accounting principles and practices adopted by the Group and has recommended for the Board's approval thereof. There is no disagreement by the Audit Committee with the accounting treatment adopted by the Company.

Auditor

The unaudited condensed consolidated financial statements of the Company for the six months ended June 30, 2026 have been reviewed by Deloitte Touche Tohmatsu, the Company's independent auditor, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

審閱財務資料

審核委員會

由三名獨立非執行董事(即蕭志偉先生(主席)、高錕先生及彭程女士)組成的審核委員會已審閱本集團截至二零二六年六月三十日止六個月的未經審核中期業績(包括本集團所採納的會計原則及慣例)並就董事會批准該等業績作出推薦建議。審核委員會並無就本公司所採納的會計處理提出異議。

核數師

本公司截至二零二六年六月三十日止六個月的未經審核簡明綜合財務報表已由本公司獨立核數師德勤•關黃陳方會計師行根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體獨立核數師執行中期財務資料審閱」進行審閱。

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this report, no important event affecting the Group has occurred since the end of the Reporting Period and up to the date of this report.

Saved as disclosed above, there were no other significant events that required additional disclosure or adjustments occurred after the end of the Reporting Period and up to the date of this interim report.

報告期後重大事項

除本報告所披露者外,自報告期末起及直至本報告日期,概無發生影響本集團的重要事件。

除上文所披露者外,於報告期末後及直至本中期報告日期,並無發生須作出額外披露或調整的其他重大事項。

Report on Review of Condensed Consolidated Financial Statements
簡明綜合財務報表的審閱報告

To the board of directors of MemeStrategy, Inc.
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of MemeStrategy, Inc. (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 44 to 88, which comprise the condensed consolidated statement of financial position as of June 30, 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致迷策略董事會
（於開曼群島註冊成立的有限公司）

緒言

吾等已審閱載於第44至88頁的迷策略（「貴公司」）及其附屬公司（統稱「貴集團」）的簡明綜合財務報表，此簡明綜合財務報表包括於二零二六年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及簡明綜合財務報表附註。香港聯合交易所有限公司證券上市規則規定須遵照其相關條文及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）編製中期財務資料報告。 貴公司董事須負責根據香港會計準則第34號編製及呈列該等簡明綜合財務報表。吾等的責任是根據吾等的審閱對該等簡明綜合財務報表作出結論，並根據吾等經協定的委聘條款僅向 閣下（作為整體）報告該結論，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

Report on Review of Condensed Consolidated Financial Statements
簡明綜合財務報表的審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ("HKSRE 2410") as issued by the HKICPA. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

審閱範圍

吾等已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體獨立核數師執行中期財務資料審閱」(「香港審閱委聘準則第2410號」)進行審閱工作。審閱該等簡明綜合財務報表包括主要向負責財務及會計事宜的人員作出查詢，以及應用分析及其他審閱程序。審閱的範圍遠較根據香港審計準則進行審計的範圍為小，故不能保證吾等將知悉在審計中可能被發現的所有重大事項。因此，吾等不發表審計意見。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

結論

根據吾等的審閱，吾等並無注意到任何事項致使吾等相信簡明綜合財務報表在各重大方面未有根據香港會計準則第34號編製。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
August 21, 2026

德勤• 關黃陳方會計師行
執業會計師
香港
二零二六年八月二十一日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
簡明綜合損益及其他全面收益表

For the six months ended June 30, 2026
截至二零二六年六月三十日止六個月

			Six months ended June 30, 截至六月三十日止六個月	
		NOTES 附註	**2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Revenue	**收益**	4	**29,673**	21,668
Cost of sales	銷售成本		**(27,582)**	(21,022)
Gross profit	毛利		**2,091**	646
Other income, gains and losses, net	其他收入、收益及虧損淨額	5	**(18,137)**	129
Impairment losses under expected credit loss ("ECL") model, net of reversal	預期信貸虧損(「預期信貸虧損」)模式下的減值虧損，扣除撥回		**(18,561)**	(12,557)
Selling and distribution expenses	銷售及分銷開支		**(412)**	(787)
Administrative expenses	行政開支		**(38,856)**	(21,338)
Finance costs	融資成本		**(89)**	(54)
Loss before taxation	**除稅前虧損**	6	**(73,964)**	(33,961)
Income tax expense	所得稅開支	7	**–**	–
Loss for the period	**期內虧損**		**(73,964)**	(33,961)
Loss for the period attributable to:	以下人士應佔期內虧損：			
– Owners of the Company	－本公司擁有人		**(73,110)**	(33,961)
– Non-controlling interests	－非控股權益		**(854)**	–
			(73,964)	(33,961)
Loss per share:	**每股虧損：**			
– Basic and diluted (RMB cents)	－基本及攤薄（人民幣分）	9	**(17.53)**	(11.61)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
簡明綜合損益及其他全面收益表

For the six months ended June 30, 2026
截至二零二六年六月三十日止六個月

			Six months ended June 30, 截至六月三十日止六個月	
		NOTES 附註	**2026** **二零二六年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Loss for the period	**期內虧損**		**(73,964)**	(33,961)
Other comprehensive income (expense)	其他全面收益（開支）			
Items that will not be reclassified to profit or loss:	*將不會重新分類至損益的項目：*			
Gain on revaluation of intangible assets	重估無形資產之收益		**–**	530
Fair value loss on equity investments designated at fair value through other comprehensive income ("FVTOCI")	指定按公平值計入其他全面收益（「按公平值計入其他全面收益」）的股權投資的公平值虧損		**–**	(940)
			–	(410)
Item that may be reclassified subsequently to profit or loss:	*其後期間可重新分類至損益的項目：*			
Exchange differences on translation of foreign operations	換算海外業務的匯兑差額		**(1,970)**	(42)
Other comprehensive expense for the period	**期內其他全面開支**		**(1,970)**	(452)
Total comprehensive expense for the period	**期內全面開支總額**		**(75,934)**	(34,413)
Total comprehensive expense for the period attributable to:	以下人士應佔期內全面開支總額：			
– Owners of the Company	－本公司擁有人		**(75,051)**	(34,413)
– Non-controlling interests	－非控股權益		**(883)**	–
			(75,934)	(34,413)

Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表

At June 30, 2026
於二零二六年六月三十日

		NOTES 附註	**At June 30, 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)**	At December 31, 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	10	**1,854**	2,013
Right-of-use assets	使用權資產		**511**	1,064
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)的金融資產		**14,019**	4,219
Intangible assets – digital assets	無形資產 — 數字資產	10	**30,041**	12,911
Intangible assets – others	無形資產 — 其他	10	**2,144**	2,587
Other tangible assets	其他有形資產	11	**15,917**	7,584
Prepayments and other receivables	預付款項及其他應收款項		**1,404**	4,009
Total non-current assets	非流動資產總值		**65,890**	34,387
Current assets	**流動資產**			
Inventories	存貨		**217**	–
Trade receivables	貿易應收款項	12	**45,094**	81,240
Prepayments and other receivables	預付款項及其他應收款項		**9,931**	7,637
Cash and cash equivalents	現金及現金等價物		**128,209**	192,236
Total current assets	流動資產總值		**183,451**	281,113
Current liabilities	**流動負債**			
Trade payables	貿易應付款項	13	**25,406**	27,122
Other payables and accruals	其他應付款項及應計費用		**2,177**	2,705
Lease liabilities	租賃負債		**528**	917
Tax payable	應付税項		**1,767**	1,767
Total current liabilities	流動負債總額		**29,878**	32,511
Net current assets	**流動資產淨值**		**153,573**	248,602
Total assets less current liabilities	**總資產減流動負債**		**219,463**	282,989

Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表

At June 30, 2026
於二零二六年六月三十日

		NOTES 附註	**At June 30, 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)**	At December 31, 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current liability	**非流動負債**			
Lease liabilities	租賃負債		**–**	179
Net assets	資產淨值		**219,463**	282,810
Capital and reserves	**資本及儲備**			
Share capital	股本	14	**29,316**	29,316
Share premium	股份溢價		**409,173**	409,173
Reserves	儲備		**(228,367)**	(155,434)
Equity attributable to owners of the Company	本公司擁有人應佔權益		**210,122**	283,055
Non-controlling interests	非控股權益		**9,341**	(245)
Total equity	權益總額		**219,463**	282,810

Condensed Consolidated Statement of Changes in Equity
簡明綜合權益變動表

For the six months ended June 30, 2026
截至二零二六年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Share-based payment reserves* 股份支付儲備* RMB'000 人民幣千元	Capital reserve* 資本儲備* RMB'000 人民幣千元	Exchange fluctuation reserve* 匯兌波動儲備* RMB'000 人民幣千元	Equity investments revaluation reserve* 股權投資重估儲備* RMB'000 人民幣千元	Accumulated losses* 累計虧損* RMB'000 人民幣千元	Subtotal 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At December 31, 2025 (audited)	**於二零二五年十二月三十一日（經審核）**	**29,316**	**409,173**	**836**	**27,679**	**293**	**(13,513)**	**(170,729)**	**283,055**	**(245)**	**282,810**
Loss for the period	期內虧損	-	-	-	-	-	-	(73,110)	(73,110)	(854)	(73,964)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	(1,941)	-	-	(1,941)	(29)	(1,970)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	(1,941)	-	(73,110)	(75,051)	(883)	(75,934)
Investment by non-controlling interest of a subsidiary (note a)	附屬公司非控股權益投資（附註a）	-	-	-	-	-	-	-	-	10,469	10,469
Recognition of share-based payment expenses	確認股份支付開支	-	-	2,118	-	-	-	-	2,118	-	2,118
At June 30, 2026 (unaudited)	**於二零二六年六月三十日（未經審核）**	**29,316**	**409,173**	**2,954**	**27,679**	**(1,648)**	**(13,513)**	**(243,839)**	**210,122**	**9,341**	**219,463**

Condensed Consolidated Statement of Changes in Equity
簡明綜合權益變動表

For the six months ended June 30, 2026
截至二零二六年六月三十日止六個月

		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Share-based payment reserves* 股份支付儲備* RMB'000 人民幣千元	Capital reserve* 資本儲備* RMB'000 人民幣千元	Exchange fluctuation reserve* 匯兑波動儲備* RMB'000 人民幣千元	Equity investments revaluation reserve* 股權投資重估儲備* RMB'000 人民幣千元	Intangible assets revaluation reserve* 無形資產重估儲備* RMB'000 人民幣千元	Accumulated losses* 累計虧損* RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At December 31, 2024 (audited)	**於二零二四年十二月三十一日（經審核）**	15,646	160,329	16,172	27,679	700	–	–	(15,089)	205,437
Loss for the period	期內虧損	–	–	–	–	–	–	–	(33,961)	(33,961)
Exchange differences on translation of foreign operations	換算海外業務的匯兑差額	–	–	–	–	(42)	–	–	–	(42)
Gain on revaluation of intangible assets	重估無形資產之收益	–	–	–	–	–	–	530	–	530
Fair value loss on equity investments designated at FVTOCI	指定按公平值計入其他全面收益的股權投資的公平值虧損	–	–	–	–	–	(940)	–	–	(940)
Total comprehensive (expense) income for the period	期內全面（開支）收益總額	–	–	–	–	(42)	(940)	530	(33,961)	(34,413)
Recognition of share-based payment expenses	確認股份支付開支	–	–	2,287	–	–	–	–	–	2,287
Issue of shares upon exercise of share options	行使購股權後發行股份	1,458	44,688	(16,584)	–	–	–	–	–	29,562
Transfer to accumulated losses upon lapse of share options	於購股權失效時轉撥至累計虧損	–	–	(1,875)	–	–	–	–	1,875	–
At June 30, 2025 (unaudited)	**於二零二五年六月三十日（未經審核）**	17,104	205,017	–	27,679	658	(940)	530	(47,175)	202,873

* These reserve accounts comprise the consolidated negative reserves of RMB228,367,000 (as at December 31, 2025: negative reserves of RMB155,434,000) in the condensed consolidated statement of financial position.

* 該等儲備賬目包括簡明綜合財務狀況表內綜合負儲備人民幣228,367,000元（於二零二五年十二月三十一日：負儲備人民幣155,434,000元）。

Note:

(a) Investment by non-controlling interests of a subsidiary represents investments of RMB10,469,000 (equivalent to US$1,530,000) invested by the non-controlling interests in a newly established subsidiary during the six months ended June 30, 2026.

附註：

(a) 附屬公司非控股權益投資指截至二零二六年六月三十日止六個月新成立的附屬公司的非控股權益作出的投資人民幣10,469,000元（相當於1,530,000美元）。

Condensed Consolidated Statement of Cash Flows
簡明綜合現金流量表

For the six months ended June 30, 2026
截至二零二六年六月三十日止六個月

		Six months ended June 30, 截至六月三十日止六個月	
		2026 二零二六年 **RMB'000** 人民幣千元 **(Unaudited)** （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動所得現金流量**		
Loss before taxation for the period	期內除税前虧損	**(73,964)**	(33,961)
Adjustments for:	就以下各項作出調整：		
Finance costs	融資成本	**89**	54
Interest income	利息收入	**(1,713)**	(7)
Staking income recognized in digital assets, net	於數字資產確認的質押收入淨額	**(757)**	–
Foreign exchange differences, net	匯兑差額淨額	**–**	56
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	**10**	113
Loss on early termination of leases	提早終止租賃的虧損	**–**	5
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**430**	309
Depreciation of right-of-use assets	使用權資產折舊	**545**	560
Amortisation of intangible assets – others	無形資產攤銷－其他	**524**	38
Loss on digital asset option contracts	數字資產期權合約虧損	**4,240**	–
Fair value change of intangible assets – digital assets	無形資產的公平值變動－數字資產	**18,350**	–
Fair value change of other tangible assets	其他有形資產的公平值變動	**(5,625)**	–
Impairment losses under ECL model, net of reversal	預期信貸虧損模式下的減值虧損，扣除撥回	**18,561**	12,557
Equity-settled share-based payment expense	以股權結算的股份支付開支	**2,118**	2,287
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	**(37,192)**	(17,989)
Increase in inventories	存貨增加	**(217)**	–
Decrease in trade receivables	貿易應收款項減少	**17,585**	14,706
Decrease in contract assets	合約資產減少	**–**	30
(Increase)/decrease in prepayments and other receivables	預付款項及其他應收款項（增加）／減少	**(276)**	2,939
Decrease in trade payables	貿易應付款項減少	**(1,716)**	(15,040)
Decrease in other payables and accruals	其他應付款項及應計費用減少	**(528)**	(6,206)
Net cash used in operating activities	經營活動所用現金淨額	**(22,344)**	(21,560)

Condensed Consolidated Statement of Cash Flows
簡明綜合現金流量表

For the six months ended June 30, 2026
截至二零二六年六月三十日止六個月

		Six months ended June 30, 截至六月三十日止六個月	
		2026 **二零二六年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動所得現金流量**		
Additions to intangible assets – digital assets	添置無形資產 — 數字資產	**(39,106)**	(5,003)
Additions to intangible assets – others	添置無形資產 — 其他	**(175)**	–
Purchases of financial assets at FVTPL	購買按公平值計入損益的金融資產	**(9,961)**	–
Interest received	已收利息	**1,337**	7
Purchases of property, plant and equipment	購買物業、廠房及設備	**(334)**	(101)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	**–**	12
Payments for rental deposits	租賃按金的付款	**(1,404)**	(179)
Refund of rental deposits	退回租賃按金	**–**	20
Net cash used in investing activities	投資活動所用現金淨額	**(49,643)**	(5,244)
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動所得現金流量**		
Investment made by non-controlling interests of a subsidiary	附屬公司非控股權益投資	**10,469**	–
Lease payments	租賃付款	**(622)**	(511)
Interest paid	已付利息	**(89)**	(54)
New bank loans raised	新籌銀行貸款	**–**	10
Repayment of bank loans	償還銀行貸款	**–**	(3,000)
Loan from a controlling shareholder raised	已籌來自控股股東之貸款	**–**	12,164
Proceeds from exercise of share options	行使購股權所得款項	**–**	29,562
Net cash flows from financing activities	融資活動所得現金流量淨額	**9,758**	38,171
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物(減少)／增加淨額**	**(62,229)**	11,367
Cash and cash equivalents at beginning of period	期初現金及現金等價物	**192,236**	4,082
Effect of foreign exchange rate changes, net	匯率變動影響淨額	**(1,798)**	(67)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**期末現金及現金等價物**	**128,209**	15,382

Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註

For the Six Months Ended June 30, 2026
截至二零二六年六月三十日止六個月

1. CORPORATE AND GROUP INFORMATION

MemeStrategy, Inc. (the "Company") is a limited liability company incorporated in the Cayman Islands on August 25, 2021. The registered office of the Company is located at the offices of Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands.

The Company is an investment holding company. The Company's subsidiaries were principally engaged in the technology sector, specializing in Internet of Things ("IoT") hardware and software solutions. Building on its core technological foundation, the Group has expanded into the cultural collectibles investment and development business and the Web3 and blockchain business.

1. 公司及集團資料

迷策略(「本公司」)為於二零二一年八月二十五日於開曼群島註冊成立的有限公司。本公司的註冊辦事處為位於Ogier Global (Cayman) Limited的辦事處，地址為89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands。

本公司為投資控股公司。本公司附屬公司主要從事科技行業，專注於物聯網(「物聯網」)硬件及軟件解決方案。本集團已依託其核心技術基礎拓展至文化藏品投資及開發業務以及Web3與區塊鏈業務。

2. BASIS OF PREPARATION

The condensed consolidated financial statements are presented in Renminbi ("RMB"), which is also the functional currency of the Company.

The condensed consolidated financial statements have been prepared in accordance with HKAS 34 "Interim Financial Reporting" as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2. 編製基準

簡明綜合財務報表以人民幣(「人民幣」)呈列，人民幣亦為本公司的功能貨幣。

簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則的適用披露規定編製。

Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註

For the Six Months Ended June 30, 2026
截至二零二六年六月三十日止六個月

3. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for financial assets at FVTPL, intangible assets – digital assets and other tangible assets, which are measured at fair values, as appropriate.

Other than (i) the new accounting policies resulting from application of amendments to HKFRS Accounting Standards, (ii) the application of certain accounting policies which became relevant to the Group in the current interim period, which are relating to the basis of consolidation of funds, and (iii) the changes in accounting policies regarding other tangible assets as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended December 31, 2025.

Basis of consolidation

When the Group is an investor of a fund in which the Group also acts as a fund manager, the Group will determine whether it is a principal or an agent for the purpose of assessing whether the Group controls the relevant fund.

An agent is a party primarily engaged to act on behalf and for the benefit of another party or parties (the principal(s)) and therefore does not control the investee when it exercises its decision making authority. In determining whether the Group is an agent to the fund, the Group would assess:

- the scope of its decision-making authority over the investee;
- the rights held by other parties;
- the remuneration to which it is entitled in accordance with the remuneration agreements; and
- the decision maker's exposure to variability of returns from other interests that it holds in the investee.

3. 會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟按公平值計入損益的金融資產、無形資產 – 數字資產及其他有形資產則按公平值（如適用）計量。

除(i)應用香港財務報告準則會計準則修訂本所產生的新訂會計政策，(ii)應用於本中期期間與本集團相關的若干會計政策（與基金綜合入賬基準有關），及(iii)下文所述有關其他有形資產的會計政策變動外，截至二零二六年六月三十日止六個月的簡明綜合財務報表所採用的會計政策及計算方法與本集團截至二零二五年十二月三十一日止年度的年度綜合財務報表所呈列者相同。

綜合入賬基準

倘本集團為基金的投資者，同時亦擔任基金經理，則本集團將確定其為主事人抑或代理人，以評估其是否控制相關基金。

代理人為主要受聘代表另一方或多方（主事人）並為其利益行事的一方，因此於行使決策權時不會控制被投資方。於釐定本集團是否為基金的代理人時，本集團將評估：

- 其對被投資方的決策權範圍；
- 其他方所持有的權利；
- 其根據薪酬協議有權獲得的薪酬；及
- 決策者因持有被投資方的其他權益而承受的回報變動風險。

Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註

For the Six Months Ended June 30, 2026
截至二零二六年六月三十日止六個月

3. ACCOUNTING POLICIES (CONTINUED)

Other tangible assets

For the year ended December 31, 2025, other tangible assets were initially recognized at cost and subsequently measured at cost less impairment. An item of other tangible assets is derecognized upon disposal. Any gain or loss arising on the disposal of an item of other tangible assets is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

During the six months ended June 30, 2026, the Company launched a trading card fund (the "Fund") and the Fund is registered as a limited partnership fund. RWA Labs Limited, the wholly owned subsidiary of the Company, acts as the general partner of the Fund has been set up in which the Group is acting as the general partner of the fund. After considering the terms and shareholding of the Fund, the Fund is regarded as the non-wholly owned subsidiary of the Group.

The Fund invests exclusively in the PSA 10 "Pikachu with Grey Felt Hat" card, with the objective to achieve long-term capital appreciation and hence, the management of the Group applied change in accounting policy by analogy to HKAS 40 "Investment Property", whereby the assets are initially recognized at cost and subsequently measured at fair value, given that the fair value of these assets provides more reliable and relevant information. This change in accounting policy has been applied retrospectively. Management concluded that the adoption of the fair value model did not result in any material adjustment to the balances relating to periods before those presented.

3. 會計政策（續）

其他有形資產

截至二零二五年十二月三十一日止年度，其他有形資產初始按成本確認，後續按成本減減值進行計量。其他有形資產項目在處置後終止確認。處置其他有形資產項目所產生的任何損益，按銷售所得款項與資產賬面值之間的差額確定，並於損益確認。

截至二零二六年六月三十日止六個月，本公司推出收藏卡基金（「該基金」），且該基金註冊為一隻有限合夥基金。本公司全資附屬公司RWA Labs Limited（以該基金普通合夥人的身份行事）已告成立，且本集團擔任該基金的普通合夥人。經計及該基金的條款及持股情況後，該基金被視為本集團的非全資附屬公司。

該基金將專項投資於PSA 10「梵高比卡超」卡牌，旨在實現長期升值，因此，本集團管理層參照香港會計準則第40號「投資物業」對會計政策作出變更，據此，該等資產初步按成本確認，隨後按公平值計量，原因為該等資產的公平值能夠提供更可靠且更具相關性的資料。會計政策變動已進行追溯性應用。管理層認為採納公平值模型並未導致對呈列結餘前期間涉及的結餘作出任何重大調整。

Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註

For the Six Months Ended June 30, 2026
截至二零二六年六月三十日止六個月

3. ACCOUNTING POLICIES (CONTINUED)

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on January 1, 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*
Amendments to HKFRS Accounting Standards	*Annual Improvements to HKFRS Accounting Standards – Volume 11*

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. 會計政策（續）

應用香港財務報告準則會計準則（修訂本）

於本中期期間，本集團已就編製本集團簡明綜合財務報表首次應用以下由香港會計師公會頒佈並於本集團於二零二六年一月一日開始的年度期間強制生效的香港財務報告準則會計準則修訂本：

香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	*金融工具分類及計量的修訂本*
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	*涉及依賴自然能源生產電力的合約*
香港財務報告準則會計準則（修訂本）	*香港財務報告準則會計準則年度改進－第11卷*

於本中期期間應用香港財務報告準則會計準則修訂本對本集團於本期間及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載披露並無重大影響。

Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註

For the Six Months Ended June 30, 2026
截至二零二六年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION

The Group is principally engaged in the technology sector, specializing in the IoT hardware and software solutions. Building on its core technological foundation, the Group has expanded into the cultural collectibles investment and development business and the Web3 and blockchain business.

An analysis of revenue is as follows:

4. 收益及分部資料

本集團主要從事科技行業，專注於物聯網硬件及軟件解決方案。本集團已依託其核心技術基礎拓展至文化藏品投資及開發業務以及Web3與區塊鏈業務。

收益的分析如下：

		Six months ended June 30, 截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
Revenue from contracts with customers	來自客戶合約的收益	**29,673**	21,668

Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註

For the Six Months Ended June 30, 2026
截至二零二六年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)
4. 收益及分部資料（續）

Revenue from contracts with customers
來自客戶合約的收益

Disaggregated revenue information
收益資料劃分

		Six months ended June 30, 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited)（未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited)（未經審核）
Types of goods or services	**貨品或服務種類**		
IoT Business:	物聯網業務：		
Data transmission and processing services for IoT applications, recognized at a point in time	物聯網應用數據傳輸及處理服務－於某一時間點確認	**24,580**	20,392
Sales of telecommunication equipment, recognized at a point in time	銷售通信設備－於某一時間點確認	**–**	1,276
Cultural Collectibles Investment and Development Business:	文化藏品投資及開發業務：		
Exhibitor and related services, recognized over time	參展商及相關服務－隨時間確認	**1,206**	–
Marketing services for exhibition sponsors, recognized over time	展會贊助商營銷服務－隨時間確認	**1,006**	–
Transactional sales, recognized at a point in time	交易型銷售－於某一時間點確認	**2,073**	–
Web3 and Blockchain Business:	Web3與區塊鏈業務：		
Staking reward, recognized at a point in time	質押獎勵－於某一時間點確認	**808**	–
Total revenue from contracts with customers	來自客戶合約的總收益	**29,673**	21,668

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截至二零二六年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Revenue from contracts with customers (Continued)

Disaggregated revenue information (Continued)

		Six months ended June 30, 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Timing of revenue recognition	**收益確認時間**		
Recognized at a point in time	於某一時間點確認	**27,461**	21,668
Recognized over time	隨時間確認	**2,212**	–
Total revenue from contracts with customers	來自客戶合約的總收益	**29,673**	21,668

The executive directors of the Company (the "Executive Directors") have been identified as the chief operating decision makers (the "CODM").

During the year ended December 31, 2025, the Group commenced the business relating to culture collectibles investment and development business and Web3 and blockchain business, and they are considered as new operating and reportable segments by the CODM. The comparative segment information for the six months ended June 30, 2025 has been represented to conform with current period presentation.

4. 收益及分部資料（續）

來自客戶合約的收益（續）

收益資料劃分（續）

本公司執行董事（「執行董事」）獲認定為主要經營決策者（「主要經營決策者」）。

截至二零二五年十二月三十一日止年度，本集團開始涉足文化藏品投資及開發業務以及Web3與區塊鏈業務，該等業務被主要經營決策者視為一個新的經營及可呈報分部。截至二零二五年六月三十日止六個月的可比分部資料已予重列，以符合本期間呈列方式。

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4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Revenue from contracts with customers (Continued)

Disaggregated revenue information (Continued)

For the six months ended June 30, 2026, the CODM reviews the business with the following reportable and operating segments:

IoT Business	–	Engages in the design, development and sale of IoT terminal devices and integrated smart solutions in the People's Republic of China ("PRC"), providing hardware, software platforms, and connectivity services.
Culture Collectibles Investment and Development Business	–	Focuses on trading and investment in popular culture collectibles, including organising exhibitions and sales of collectibles.
Web3 and Blockchain Business	–	Conducts digital asset treasury management, blockchain business including validator services, and strategic participation in decentralised ecosystems.

The Group monitors the operating results of its business units separately for the purposes of making decisions about resource allocation and performance assessment. Segment results represent the operating profit or loss from/earned by each segment without allocation of corporate other income, gains and losses and expenses and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance. The CODM makes decisions according to operating results of each segment.

4. 收益及分部資料（續）

來自客戶合約的收益（續）

收益資料劃分（續）

截至二零二六年六月三十日止六個月，主要經營決策者按以下可呈報及經營分部審閱業務：

物聯網業務	–	在中華人民共和國（「中國」）從事物聯網終端設備及集成智能解決方案的設計、開發和銷售，提供硬件、軟件平台及連接服務。
文化藏品投資及開發業務	–	專注於流行文化藏品的交易與投資，涵蓋展覽舉辦及藏品銷售等。
Web3與區塊鏈業務	–	開展數字資產資金管理、區塊鏈業務（包括驗證器服務），並戰略性參與去中心化生態系統。

本集團單獨監控其業務單位的經營業績，以就資源分配及表現評估作出決策。分部業績指各分部所產生／賺取的經營溢利或虧損，當中並未分配企業其他收入、收益及虧損、開支及融資成本。這是向主要經營決策者呈報以作資源分配及分部表現評估的計量指標。主要經營決策者根據各分部的經營業績作出決策。

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4. REVENUE AND SEGMENT INFORMATION (CONTINUED)
4. 收益及分部資料（續）

Revenue from contracts with customers (Continued)
來自客戶合約的收益（續）

Disaggregated revenue information (Continued)

收益資料劃分（續）

The following is an analysis of the Group's revenues and results by reportable segments:

以下為本集團按可報告分部劃分的收益及業績的分析：

For the six months ended June 30, 2026 (unaudited)

截至二零二六年六月三十日止六個月（未經審核）

		IoT Business 物聯網業務 RMB'000 人民幣千元	Culture Collectibles Investment and Development Business 文化藏品投資及開發業務 RMB'000 人民幣千元	Web3 and Blockchain Business Web3與區塊鏈業務 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
SEGMENT REVENUE AND RESULTS	分部收益及業績					
Segment revenue	分部收益	24,580	4,285	808	-	29,673
Segment results	分部業績	(20,458)	4,196	(21,651)	-	(37,913)
Unallocated other income, gains and losses, net	未分配其他收入、收益及虧損淨額					(1,582)
Unallocated corporate expenses	未分配企業開支					(34,380)
Finance costs	融資成本					(89)
Loss before taxation	除稅前虧損					(73,964)

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For the Six Months Ended June 30, 2026
截至二零二六年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)
4. 收益及分部資料（續）

Revenue from contracts with customers (Continued)
來自客戶合約的收益（續）

Disaggregated revenue information (Continued)

收益資料劃分（續）

For the six months ended June 30, 2025 (unaudited)

截至二零二五年六月三十日止六個月（未經審核）

		IoT Business 物聯網業務 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
SEGMENT REVENUE AND RESULTS	分部收益及業績			
Segment revenue	分部收益	21,668	–	21,668
Segment results	分部業績	(22,169)	–	(22,169)
Unallocated other income, gains and losses, net	未分配其他收入、收益及虧損淨額			19
Unallocated corporate expenses	未分配企業開支			(11,757)
Finance costs	融資成本			(54)
Loss before taxation	除稅前虧損			(33,961)

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截至二零二六年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

4. 收益及分部資料（續）

Revenue from contracts with customers (Continued)

來自客戶合約的收益（續）

Disaggregated revenue information (Continued)

收益資料劃分（續）

The following is an analysis of the Group's assets and liabilities by reportable segments:

以下為本集團按可報告分部劃分的資產及負債的分析：

		30/6/2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31/12/2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Segment assets	**分部資產**		
IoT Business	物聯網業務	**87,774**	122,700
Cultural Collectibles Investment and Development Business	文化藏品投資及開發業務	**41,561**	17,019
Web3 and Blockchain Business	Web3與區塊鏈業務	**47,062**	15,166
Corporate and unallocated	公司及未分配	**72,944**	160,615
		249,341	315,500
Segment liabilities	**分部負債**		
IoT Business	物聯網業務	**24,790**	30,843
Cultural Collectibles Investment and Development Business	文化藏品投資及開發業務	**3,970**	155
Web3 and Blockchain Business	Web3與區塊鏈業務	**57**	127
Corporate and unallocated	公司及未分配	**1,061**	1,565
		29,878	32,690

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簡明綜合財務報表附註

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4. REVENUE AND SEGMENT INFORMATION (CONTINUED)
4. 收益及分部資料(續)

Geographical information
地域資料

(a) Revenue from external customers
(a) 來自外部客戶的收益

		Six months ended June 30, 截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Chinese Mainland	中國內地	**24,580**	21,668
Hong Kong	香港	**5,093**	–
		29,673	21,668

The revenue information above is based on the operation locations of the customers.

上述收益資料乃基於客戶所在經營地點。

(b) Non-current assets
(b) 非流動資產

		30/6/2026	31/12/2025
		二零二六年	二零二五年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Chinese Mainland	中國內地	**425**	659
Hong Kong	香港	**50,042**	29,330
		50,467	29,989

The non-current asset information above is based on the geographical locations of the assets and excludes financial instruments.

上述非流動資產資料乃基於資產所在地理位置,且不包括金融工具。

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4. REVENUE AND SEGMENT INFORMATION (CONTINUED)
4. 收益及分部資料(續)

Information about major customers
有關主要客戶的資料

Revenue from each major customer which accounted for 10% or more of the Group's revenue during the period is set out below:

於期內，佔本集團收益10%或以上的各主要客戶收益載列如下：

		Six months ended June 30, 截至六月三十日止六個月	
		2026 **二零二六年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Customer 1	客戶1	**N/A*不適用***	10,203
Customer 2	客戶2	**N/A*不適用***	10,189
Customer 3	客戶3	**8,962**	N/A*不適用*
Customer 4	客戶4	**5,189**	N/A*不適用*

* The corresponding revenue did not contribute over 10% of the total revenue of the Group for the corresponding period.

* 相應收益並無佔本集團同期總收益10%以上。

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5. OTHER INCOME, GAINS AND LOSSES, NET　5. 其他收入、收益及虧損淨額

		Six months ended June 30, 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Other income	**其他收入**		
Interest income	利息收入	**1,337**	7
Interest income from financial assets at FVTPL	按公平值計入損益的金融資產的利息收入	**376**	–
Government grants	政府補助	**91**	11
Others	其他	**58**	–
		1,862	18
Other gains or losses	**其他收益或虧損**		
Foreign exchange (loss) gain, net	外匯(虧損)收益淨額	**(2,993)**	225
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	**(10)**	(113)
Loss on early termination of leases	提早終止租賃的虧損	**–**	(5)
Loss on digital asset option contracts	數字資產期權合約虧損	**(4,240)**	–
Fair value change of intangible assets – digital assets	無形資產公平值變動 – 數字資產	**(18,350)**	–
Fair value change of other tangible assets	其他有形資產公平值變動	**5,625**	–
Others	其他	**(31)**	4
		(19,999)	111
		(18,137)	129

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6. LOSS BEFORE TAXATION

6. 除稅前虧損

The Group's loss before taxation is arrived at after charging:

本集團的除稅前虧損已扣除：

		Six months ended June 30, 截至六月三十日止六個月	
		2026 二零二六年 **RMB'000** 人民幣千元 **(Unaudited)** （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Directors' remuneration	董事薪酬	**3,511**	7,116
Employee benefit expense (excluding directors' and chief executive's remuneration):	僱員福利支出（不包括董事及最高行政人員薪酬）：		
– Wages and salaries	－工資及薪金	**12,208**	3,216
– Share-based payment expense	－股份支付開支	**1,063**	656
– Pension scheme contributions	－退休金計劃供款	**388**	261
– Staff welfare expenses	－員工福利支出	**22**	1,542
		13,681	5,675
Cost of inventories sold	已售存貨成本	**947**	1,233
Cost of services provided	所提供服務成本	**26,635**	19,789
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**430**	309
Depreciation of right-of-use assets	使用權資產折舊	**545**	560
Amortisation of intangible assets - others	無形資產攤銷－其他	**524**	38
Research and development costs	研發成本	**–**	602
Impairment loss of trade receivables under ECL model, net	預期信貸虧損模式下貿易應收款項減值虧損淨額	**18,561**	12,550
Impairment loss of other receivables under ECL model, net	預期信貸虧損模式下其他應收款項減值虧損淨額	**–**	7

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7. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Pursuant to the relevant tax law of the Hong Kong Special Administrative Region, Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the period.

The provision for current income tax in Chinese Mainland is based on the statutory rate of 25% of the assessable profits of subsidiaries of the Group as determined in accordance with the PRC Corporate Income Tax Law, except for certain subsidiaries of the Group in Chinese Mainland which are granted tax concession and are taxed at preferential tax rates.

Nanjing Howking Technology Co., Ltd. and Shenzhen M2Micro Electronics Co., Ltd. were recognized as a High and New Technology Enterprise and are entitled to a preferential income tax rate of 15% from December 2022 to December 2025. This qualification is subject to review by the relevant tax authority in the PRC every three years. The High and New Technology Enterprise certificates expired in December 2025 and had not been renewed thereafter. Accordingly, the preferential tax rate of 15% was not applicable for the six months ended June 30, 2026, and these entities were subject to the standard PRC enterprise income tax rate of 25% during the period.

No provision for income tax has been made as the Group did not generate any assessable profits in Hong Kong and Chinese Mainland for both periods.

7. 所得稅開支

本集團須按實體基準就本集團成員公司註冊及經營所在司法權區所產生或獲取的溢利繳納所得稅。

根據香港特別行政區的相關稅務法例，期內於香港產生的估計應課稅溢利按16.5%的稅率計提香港利得稅撥備。

中國內地的即期所得稅撥備乃基於本集團附屬公司根據中國企業所得稅法釐定的應課稅溢利按25%的法定稅率計提，惟本集團於中國內地的若干附屬公司除外，該等公司獲授稅項優惠及按優惠稅率繳稅。

南京濠暻通訊科技有限公司及深圳市物聯微電子有限公司獲認定為高新技術企業，並於二零二二年十二月至二零二五年十二月有權按15%的優惠所得稅率繳稅。該資格須由中國相關稅務機關每三年審核一次。高新技術企業證書已於二零二五年十二月到期，而其後尚未續期。因此，優惠稅率15%並不適用於截至二零二六年六月三十日止六個月，而該等實體須於期內按法定中國企業所得稅率25%繳稅。

由於本集團於兩個期間並無於香港及中國內地產生任何應課稅溢利，故並無計提所得稅撥備。

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8. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during six months ended June 30, 2026, nor has any dividend been proposed since the end of the reporting period (six months ended June 30, 2025: nil).

8. 股息

截至二零二六年六月三十日止六個月，本公司並無向普通股股東派付或建議派付股息，且自報告期末以來亦無建議派付任何股息（截至二零二五年六月三十日止六個月：無）。

9. LOSS PER SHARE

The calculation of the basic loss per share amounts is based on the loss for the period attributable to owners of the Company, and the weighted average number of ordinary shares of 417,029,093 (six months ended June 30, 2025: 292,428,051) in issue during the period. The comparative weighted average number of ordinary shares for the six months ended June 30, 2025 has been adjusted to reflect the share issuance during the period and rights issue on August 8, 2025.

The calculations of the basic and diluted loss per share are based on:

9. 每股虧損

每股基本虧損金額按本公司擁有人應佔期內虧損，以及期內已發行普通股加權平均數417,029,093股（截至二零二五年六月三十日止六個月：292,428,051股）計算。截至二零二五年六月三十日止六個月的普通股可比加權平均數已進行調整，以反映期內股份發行及於二零二五年八月八日的供股。

每股基本及攤薄虧損的計算乃基於：

		Six months ended June 30, 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Loss	**虧損**		
Loss for the period attributable to owners of the Company, for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之本公司擁有人應佔期內虧損	**(73,110)**	(33,961)

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截至二零二六年六月三十日止六個月

9. LOSS PER SHARE (CONTINUED)　9. 每股虧損（續）

		Number of shares 股份數目	
		2026 二零二六年	2025 二零二五年
Number of shares	**股份數目**		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之普通股加權平均數	**417,029,093**	292,428,051

The computation of diluted loss per share for the six months ended June 30, 2026 does not assume the vesting of the Company's outstanding restricted share units since their assumed vesting would result in a decrease in loss per share.

計算截至二零二六年六月三十日止六個月的每股攤薄虧損時並無假設本公司發行在外之受限制股份單位獲歸屬，原因是假設歸屬將導致每股虧損減少。

The computation of diluted loss per share does not assume the conversion of the Company's share options outstanding during the period ended June 30, 2025, since their assumed exercise would result in a decrease in loss per share.

計算每股攤薄虧損時並無假設本公司於截至二零二五年六月三十日止期間尚未行使之購股權獲轉換，原因是假設行使將導致每股虧損減少。

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10. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

During the six months ended June 30, 2026, the Group acquired property, plant and equipment of approximately RMB334,000 (for the six months ended June 30, 2025: RMB101,000).

During the six months ended June 30, 2026, the Group acquired intangible assets – digital assets at a cash consideration of approximately RMB39,106,000 (for the six months ended June 30, 2025: RMB5,003,000). As at June 30, 2026, such digital assets are carried at a revalued amount of approximately RMB30,041,000. The fair value of the digital assets is measured at level 1 which is based on the quoted bid prices in an active market.

During the six months ended June 30, 2026, the Group acquired intangible assets – others of approximately RMB175,000 (for the six months ended June 30, 2025: nil).

10. 物業、廠房及設備以及無形資產

截至二零二六年六月三十日止六個月，本集團收購物業、廠房及設備約人民幣334,000元（截至二零二五年六月三十日止六個月：人民幣101,000元）。

截至二零二六年六月三十日止六個月，本集團以現金代價約人民幣39,106,000元（截至二零二五年六月三十日止六個月：人民幣5,003,000元）收購無形資產－數字資產。於二零二六年六月三十日，該數字資產以重估金額列值約為人民幣30,041,000元。數字資產的公平值乃按第一級計量，即基於活躍市場的競投價。

截至二零二六年六月三十日止六個月，本集團收購無形資產－其他約人民幣175,000元（截至二零二五年六月三十日止六個月：無）。

11. OTHER TANGIBLE ASSETS

11. 其他有形資產

		Six months ended June 30, 截至六月三十日止六個月	
		2026 **二零二六年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Fair value	公平值		
At 1 January (audited)	於一月一日（經審核）	**7,584**	–
Additions	添置	**2,708**	–
Fair value change in profit or loss	損益的公平值變動	**5,625**	–
		15,917	–

The Group holds cultural collectibles for long-term capital appreciation purposes, which are classified as other tangible assets. These assets are initially recognized at cost and subsequently measured at fair value, with changes in fair value recognized in profit or loss.

本集團持有文化藏品作長期資本升值目的，其被分類為其他有形資產。該等資產初步按成本確認，及隨後按公平值計量，公平值變動於損益確認。

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11. OTHER TANGIBLE ASSETS (CONTINUED)

The fair value of the cultural collectibles is determined by reference to observable market transaction prices obtained from established trading platform. The fair value measurement is classified as Level 2 within the fair value hierarchy as the valuation is based on observable market inputs. During the six months ended June 30, 2026, the Group recognized a fair value gain of RMB5,625,000 in profit or loss.

11. 其他有形資產（續）

文化藏品的公平值參照自既有交易平台獲得的可觀察市場交易價格釐定。公平值計量歸類為公平值層級的第二級，原因為估值乃根據可觀察市場輸入數據作出。截至二零二六年六月三十日止六個月，本集團於損益確認公平值收益人民幣5,625,000元。

12. TRADE RECEIVABLES

12. 貿易應收款項

		30/6/2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31/12/2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Trade receivables	貿易應收款項	**215,831**	233,416
Less: allowance for credit losses	減：信貸虧損撥備	**(170,737)**	(152,176)
		45,094	81,240

The credit period is generally 0 to 180 days, depending on the specific payment terms in each contract. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

信貸期通常為0至180日，視乎各合約的具體付款條款而定。本集團尋求嚴格控制未償還應收款項。高級管理層定期審閱逾期結餘。本集團並無就其貿易應收款項結餘持有任何抵押品或其他信貸增強工具。貿易應收款項為免息。

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12. TRADE RECEIVABLES (CONTINUED)

12. 貿易應收款項(續)

The following is an aged analysis of trade receivables, net of allowance for credit losses, based on the invoice date at the end of the reporting period:

於報告期末基於發票日期的貿易應收款項(扣除信貸虧損撥備)的賬齡分析如下:

		30/6/2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31/12/2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年內	**41,905**	31,680
1 to 2 years	1至2年	**–**	7
2 to 3 years	2至3年	**2,411**	46,661
3 to 4 years	3至4年	**778**	2,892
		45,094	81,240

The movements in the allowance for credit losses of trade receivables are as follows:

貿易應收款項的信貸虧損撥備變動如下:

		30/6/2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31/12/2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
At beginning of period/year	於期/年初	**152,176**	70,815
Impairment losses recognized, net (note 6)	已確認減值虧損淨額(附註6)	**18,561**	108,719
Written-off	撇銷	**–**	(27,358)
At end of period/year	於期/年末	**170,737**	152,176

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13. TRADE PAYABLES

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

13. 貿易應付款項

於報告期末基於發票日期的貿易應付款項的賬齡分析如下：

		30/6/2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31/12/2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Within 1 year	1年內	**16,494**	18,208
1 to 2 years	1至2年	**–**	1,234
2 to 3 years	2至3年	**1,233**	–
Over 3 years	3年以上	**7,679**	7,680
		25,406	27,122

The trade payables are non-interest-bearing and credit periods range from 7 to 90 days.

貿易應付款項為免息及信貸期介於7至90天。

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14. SHARE CAPITAL 14. 股本

		Number of shares 股份數目	Share Capital 股本 RMB'000 人民幣千元
Ordinary shares of US$0.01 each	**每股面值0.01美元的普通股**		
Authorized:	法定：		
At January 1, 2025 (audited) and June 30, 2025 (unaudited)	於二零二五年一月一日（經審核）及二零二五年六月三十日（未經審核）	**300,000,000**	**20,863**
Increase in authorized share capital (note a)	法定股本增加（附註a）	**700,000,000**	**49,942**
At December 31, 2025 (audited) and June 30, 2026 (unaudited)	於二零二五年十二月三十一日（經審核）及二零二六年六月三十日（未經審核）	**1,000,000,000**	**70,805**
Issued and fully paid:	已發行及繳足：		
At January 1, 2025 (audited)	於二零二五年一月一日（經審核）	**225,000,000**	**15,646**
Exercise of share options	行使購股權	**20,319,513**	**1,458**
At June 30, 2025 (unaudited)	於二零二五年六月三十日（未經審核）	**245,319,513**	**17,104**
Rights Issue (note b)	供股（附註b）	**122,659,756**	**8,751**
Issuance of shares (note c)	發行股份（附註c）	**49,049,824**	**3,461**
At December 31, 2025 (audited) and June 30, 2026 (unaudited)	於二零二五年十二月三十一日（經審核）及二零二六年六月三十日（未經審核）	**417,029,093**	**29,316**

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14. SHARE CAPITAL (CONTINUED)

Notes:

(a) On July 24, 2025, the Company proposed to increase its authorized share capital from US$3,000,000 divided into 300,000,000 shares of US$0.01 each to US$10,000,000 divided into 1,000,000,000 shares of US$0.01 each by the creation of an additional 700,000,000 shares (the "Increase in Authorized Share Capital"). The Increase in Authorized Share Capital had been approved by shareholders of the Company on the extraordinary general meeting held on August 7, 2025.

(b) On June 4, 2025, the Company proposed to raise up to approximately HK$154.8 million before expenses by way of the issue of a maximum of 122,659,756 rights shares (the "Rights Share") at the subscription price of HK$1.262 (the "Subscription Price") per Rights Share on the basis of one (1) Rights Share for every two (2) existing Shares (the "Rights Issue"). The net price per Rights Share (after deducting the cost and expenses of the Rights Issue) is approximately HK$1.25. All conditions set out in the prospectus of the Rights Issue had been fulfilled and the Rights Issue became unconditional on August 7, 2025. The 122,659,756 Rights Shares had been issued on August 8, 2025.

(c) On November 14, 2025, the Company entered into five subscription agreements with five subscribers in respect of the subscription of an aggregate of 49,049,824 shares at the subscription price of HK$1.714 per subscription share. On December 19, 2025, the subscription was completed and a total of 49,049,824 shares has been issued to the subscribers.

14. 股本（續）

附註：

(a) 於二零二五年七月二十四日，本公司建議透過增設額外700,000,000股股份，將其法定股本由3,000,000美元（分為300,000,000股每股面值0.01美元之股份）增加至10,000,000美元（分為1,000,000,000股每股面值0.01美元之股份）（「增加法定股本」）。增加法定股本已於二零二五年八月七日舉行的股東特別大會上獲本公司股東批准。

(b) 於二零二五年六月四日，本公司建議以每持有兩(2)股現有股份獲發一(1)股供股股份的基準，按每股供股股份1.262港元的認購價（「認購價」）發行最多122,659,756股供股股份（「供股股份」），以籌集最多約154.8百萬港元（未扣除開支）（「供股」）。每股供股股份的淨價（經扣除供股的成本及開支）約為1.25港元。供股章程所載的供股的所有條件均已達成，供股於二零二五年八月七日成為無條件。122,659,756股供股股份已於二零二五年八月八日發行。

(c) 於二零二五年十一月十四日，本公司就認購事項與五名認購人訂立五份認購協議，以認購價每股認購股份1.714港元認購合共49,049,824股股份。於二零二五年十二月十九日，認購事項已完成，合共49,049,824股股份已向認購人發行。

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15. SHARE OPTION SCHEME AND SHARE AWARD SCHEME

(a) Share option scheme

The Company operates a share option scheme for the purpose of providing incentives and rewards to grantees who contribute to the success of the Group's operations. Grantees of the share option scheme include certain directors, senior management and employees of the Group and a substantial shareholder of the Company. The share option scheme became effective on November 11, 2022 and will expire on November 11, 2032.

The offer of a grant of share options may be accepted within 30 days from the date of offer, upon payment of a nominal consideration of RMB1.00 in total by the grantee. The exercise period of the share options granted commences after a vesting period of one to three years and ends on the expiry date of the share option scheme.

The exercise price of share options is HK$1.56, which is the higher of (i) the closing price of HK$1.56 per share as stated in the daily quotations sheet of the Stock Exchange on March 29, 2023; and (ii) the average closing price of HK$1.53 per share as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding March 29, 2023.

15. 購股權計劃及股份獎勵計劃

(a) 購股權計劃

本公司運作一項購股權計劃以獎勵及嘉許對本集團業務的成功作出貢獻的承授人。購股權計劃的承授人包括本集團若干董事、高級管理層及僱員以及本公司一名主要股東。購股權計劃於二零二二年十一月十一日生效，並將於二零三二年十一月十一日屆滿。

於承授人支付名義代價合共人民幣1.00元後，授出購股權的要約可自要約日期起計30日內獲接納。所授出購股權的行使期於一至三年的歸屬期後開始至購股權計劃屆滿日期為止。

購股權的行使價為1.56港元，即以下各項的較高者：(i)二零二三年三月二十九日聯交所每日報價表所示收市價每股1.56港元；及(ii)緊接二零二三年三月二十九日前五個營業日聯交所每日報價表所示平均收市價每股1.53港元。

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15. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (CONTINUED)

(a) Share option scheme (Continued)

The shares to be allotted and issued upon the exercise of an option shall rank pari passu in all respects with the fully-paid shares in issue of the Company as of the date of allotment and will entitle the holders to participate in all dividends or other distributions paid or made on or after the date of allotment other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefore shall be on or before the date of allotment and issue.

During the six months ended June 30, 2025, a total of 20,319,513 options granted were exercised and allotted pursuant to the rules. On September 1, 2025, the share option scheme was terminated. All outstanding share options had either been exercised or lapsed as at December 31, 2025. Accordingly, no share options were outstanding as at June 30, 2026 and December 31, 2025.

The Group did not recognize any share option expenses during the six months ended June 30, 2026 (during the six months ended June 30, 2025: recognized share option expenses of RMB2,287,000).

15. 購股權計劃及股份獎勵計劃（續）

(a) 購股權計劃（續）

因購股權獲行使而將予配發及發行的股份應在各方面與截至配發日期的本公司已發行繳足股份享有同等地位，且將賦予持有人權利參與配發當日或之後所派付或作出的所有股息或其他分派，惟倘記錄日期於配發及發行當日或之前，則先前宣派或建議或議決將派付或作出的任何股息或其他分派除外。

於截至二零二五年六月三十日止六個月，授出的合共20,319,513份購股權已根據規則行使及配發。於二零二五年九月一日，該購股權計劃已終止。於二零二五年十二月三十一日，所有尚未行使的購股權均已行使或失效。因此，截至二零二六年六月三十日及二零二五年十二月三十一日，並無任何購股權尚未行使。

本集團於截至二零二六年六月三十日止六個月內並無確認任何購股權開支（截至二零二五年六月三十日止六個月：確認購股權開支人民幣2,287,000元）。

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15. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (CONTINUED)

(b) Share award scheme

The Company adopted a share award scheme on May 16, 2023. The objectives of the share award scheme are: (i) to recognize the contributions by certain eligible participants and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group.

Eligible participants include: (i) any employees of the Group; (ii) any employees of the holding companies, fellow subsidiaries or associated companies of the Company; and (iii) any persons who provide services to any members of the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, provided any such person is not a connected person of the Company.

Subject to any early termination as may be determined by the board of directors of the Company, the share award scheme shall be valid and effective for a term of ten years commencing on May 16, 2023, after which no further awards will be granted.

Subject to the share award scheme rules, awarded shares may be (i) purchased on the Stock Exchange; or (ii) accepted and received from any significant shareholder or any party designated by the Company. Once purchased or received, the awarded shares are to be held directly or indirectly by the trustee for the benefit of the selected participants under the trust until they are vested, on and subject to the terms and conditions of the share award scheme rules and the trust deed.

15. 購股權計劃及股份獎勵計劃（續）

(b) 股份獎勵計劃

本公司於二零二三年五月十六日採納一項股份獎勵計劃。股份獎勵計劃的目的為：(i)認可若干合資格參與者的貢獻，並給予彼等激勵，以為本集團的持續營運及發展挽留彼等；及(ii)為本集團的進一步發展吸引合適的人員。

合資格參與者包括：(i)本集團任何僱員；(ii)本公司控股公司、同系附屬公司或聯營公司的任何僱員；及(iii)於日常及正常業務過程中持續或經常向本集團任何成員公司提供服務、符合本集團長期增長利益的任何人士，前提為任何有關人士並非本公司的關連人士。

除非出現本公司董事會可能決定的任何提前終止，否則股份獎勵計劃應自二零二三年五月十六日起十年內有效及生效，其後將不再進一步授出獎勵。

在股份獎勵計劃規則的規限下，獎勵股份可(i)於聯交所進行購買；或(ii)自任何高持股量股東或本公司指定的任何人士接受及收取。一經購買或收取，獎勵股份將由受託人根據股份獎勵計劃規則及信託契據的條款及條件並在其規限下就選定參與者的利益於信託下直接或間接持有，直至其歸屬為止。

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15. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (CONTINUED)

(b) Share award scheme (Continued)

The board of directors shall not make any further grant of award such that the total number of shares granted under the share award scheme will exceed 10% of the total number of issued shares as of May 16, 2023. On the basis that the total number of issued shares as of May 16, 2023 was 225,000,000 shares.

The selected participants shall not have any interest or rights (including the right to receive dividends) in the awarded interests by virtue of the grant of an award pursuant to the share award scheme, unless and until the awarded interests are actually transferred to the selected participant and/or a vehicle controlled by him/her (such as a trust or a private company) upon vesting of the awards on the vesting date.

On September 1, 2025, the share award scheme was terminated.

No shares were awarded under share award scheme during the six months ended June 30, 2026 and June 30, 2025.

15. 購股權計劃及股份獎勵計劃（續）

(b) 股份獎勵計劃（續）

倘根據股份獎勵計劃授出的股份總數將超逾截至二零二三年五月十六日的已發行股份總數的10%，則董事會不得進一步授出任何獎勵。按截至二零二三年五月十六日的已發行股份總數為225,000,000股股份計算。

獎勵於歸屬日期歸屬後實際轉讓予選定參與者及／或其控制的實體（如信託或私人公司）之前，選定參與者不會因根據股份獎勵計劃獲授獎勵而於獎勵權益中擁有任何權益或權利（包括收取股息的權利）。

於二零二五年九月一日，股份獎勵計劃已終止。

截至二零二六年六月三十日及二零二五年六月三十日止六個月，並未根據股份獎勵計劃獎勵任何股份。

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15. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (CONTINUED)

(c) Restricted share unit scheme ("RSU scheme")

The Company adopted a RSU scheme on October 31, 2025. The purpose of this scheme is (a) to provide the Company with a flexible means of remunerating, incentivizing, retaining, rewarding, compensating and/or providing benefits to eligible participants; (b) to align the interests of eligible participants with those of the Company and shareholders by providing such eligible participants with the opportunity to acquire shareholding interests in the Company; and (c) to encourage eligible participants to contribute to the long-term growth and profitability of the Company and to enhance the value of the Company and its Shares for the benefit of the Company and shareholders as a whole.

Eligible participants include: (i) any employees of the Group; (ii) any employees of the holding companies, fellow subsidiaries or associated companies of the Company; and (iii) any persons providing services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group.

Subject to any early termination as may be determined by the board of directors of the Company, the RSU scheme shall be valid and effective for a term of ten years commencing on October 31, 2025, provided that such termination shall not affect any subsisting rights in respect of the awards already granted to eligible participants.

15. 購股權計劃及股份獎勵計劃（續）

(c) 受限制股份單位計劃（「受限制股份單位計劃」）

本公司於二零二五年十月三十一日採納一項受限制股份單位計劃。該計劃旨在：(a)為本公司提供靈活的方式，以酬謝、激勵、挽留、獎勵、補償合資格參與者及／或向其提供福利；(b)透過向該等合資格參與者提供獲得本公司股權的機會，使合資格參與者的利益與本公司及股東的利益保持一致；及(c)鼓勵合資格參與者為本公司的長遠增長及盈利能力作出貢獻，並為本公司及股東的整體利益提升本公司及其股份的價值。

合資格參與者包括：(i)本集團任何僱員；(ii)本公司控股公司、同系附屬公司或聯營公司的任何僱員；及(iii)於日常及正常業務過程中持續或經常向本集團提供服務、符合本集團長期增長利益的任何人士。

除非出現本公司董事會可能決定的任何提前終止，否則受限制股份單位計劃應自二零二五年十月三十一日起十年內有效及生效，惟有關終止將不會影響已授予合資格參與者的獎勵所涉及任何現存權利。

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15. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (CONTINUED)

(c) Restricted share unit scheme (“RSU scheme”) (Continued)

The maximum number of shares which may be issued pursuant to all awards to be granted under the 2025 RSU Scheme together with the number of new shares which may be issued under any other share schemes of the Company shall be 36,797,926 shares, being 10% of the shares in issue (excluding treasury shares) as at October 31, 2025. The total number of new shares which may be issued pursuant to awards to be granted to service provider participants under the 2025 RSU Scheme is 3,679,792 Shares, being a sublimit of RSU scheme limit and not more than 1% of the Shares in issue (excluding treasury shares) as at October 31, 2025.

Awards do not carry any right to vote at general meetings of the Company, nor any right to dividends, transfer or other rights. No grantee shall enjoy any of the rights of a shareholder by virtue of the grant of an award unless and until the shares underlying an award are issued or transferred to the grantee pursuant to the vesting of such award.

On November 11, 2025, the Company granted a total of 3,301,000 RSUs representing 3,301,000 underlying shares to the selected participants under the RSU scheme at a consideration of US$0.01 per share. The closing price of the shares immediately before the date on which the RSUs are granted was HK$2.18 per share.

15. 購股權計劃及股份獎勵計劃（續）

(c) 受限制股份單位計劃（「受限制股份單位計劃」）（續）

根據二零二五年受限制股份單位計劃將予授出的所有獎勵可予發行的最高股份數目連同根據本公司任何其他股份計劃可予發行的新股份數目將為36,797,926股股份，即於二零二五年十月三十一日已發行股份（不包括庫存股份）的10%。根據二零二五年受限制股份單位計劃向服務提供商參與者授出的獎勵而可予發行的新股份總數為3,679,792股股份，即受限制股份單位計劃限額的分項限額及不超過於二零二五年十月三十一日已發行股份（不包括庫存股份）的1%。

獎勵不附帶在本公司股東大會上投票的任何權利，亦不附帶任何股息、轉讓或其他權利。概無承授人因獲授出獎勵而享有任何股東權利，除非及直至獎勵相關的股份根據該獎勵的歸屬而發行或轉讓予承授人。

於二零二五年十一月十一日，本公司根據受限制股份單位計劃，以每股0.01美元的對價向選定參與者授出合共3,301,000份受限制股份單位（相當於3,301,000股相關股份）。股份於緊接受限制股份單位授出日期前的收市價為每股股份2.18港元。

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15. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (CONTINUED)

15. 購股權計劃及股份獎勵計劃(續)

(c) Restricted share unit scheme ("RSU scheme") (Continued)

Movement of the RSUs granted to selected employee(s) under the RSU Scheme during the period ended June 30, 2026 are as follows:

(c) 受限制股份單位計劃(「受限制股份單位計劃」)(續)

於截至二零二六年六月三十日止期間,根據受限制股份單位計劃授予獲選僱員的受限制股份單位變動情況如下:

Date of grant 授出日期	Vesting period 歸屬期	Number of shares 股份數目 At January 1, 2026 於二零二六年一月一日	Granted 已授出	At June 30, 2026 於二零二六年六月三十日
Directors 董事				
November 11, 2025 二零二五年十一月十一日	November 11, 2025 to November 11, 2026 二零二五年十一月十一日至二零二六年十一月十一日	1,101,000	–	**1,101,000**
Employees 僱員				
November 11, 2025 二零二五年十一月十一日	November 11, 2025 to November 11, 2026 二零二五年十一月十一日至二零二六年十一月十一日	707,200	–	**707,200**
November 11, 2025 二零二五年十一月十一日	November 11, 2025 to November 11, 2027 二零二五年十一月十一日至二零二七年十一月十一日	530,400	–	**530,400**
November 11, 2025 二零二五年十一月十一日	November 11, 2025 to November 11, 2028 二零二五年十一月十一日至二零二八年十一月十一日	530,400	–	**530,400**
		1,768,000	–	**1,768,000**

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15. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (CONTINUED)

15. 購股權計劃及股份獎勵計劃（續）

(c) Restricted share unit scheme ("RSU scheme") (Continued)

(c) 受限制股份單位計劃（「受限制股份單位計劃」）（續）

Date of grant 授出日期	Vesting period 歸屬期	Number of shares 股份數目 At January 1, 2026 於二零二六年一月一日	Granted 已授出	At June 30, 2026 於二零二六年六月三十日
Service provider **服務提供商**				
November 11, 2025 二零二五年十一月十一日	November 11, 2025 to November 11, 2026 二零二五年十一月十一日至二零二六年十一月十一日	172,800	–	**172,800**
November 11, 2025 二零二五年十一月十一日	November 11, 2025 to November 11, 2027 二零二五年十一月十一日至二零二七年十一月十一日	129,600	–	**129,600**
November 11, 2025 二零二五年十一月十一日	November 11, 2025 to November 11, 2028 二零二五年十一月十一日至二零二八年十一月十一日	129,600	–	**129,600**
		432,000	–	**432,000**

Each grant of RSUs is subject to the satisfaction of the vesting conditions at each vesting date that (a) grantee remains in employment by the Company or its group companies; and (b) satisfactory performance review as to be determined at the absolute discretion of the Board.

每項受限制股份單位的授予，均須待各歸屬日期的歸屬條件達成後方可作實，條件包括：(a)承授人仍受僱於本公司或其集團公司；及(b)績效評審結果令人滿意（由董事會全權酌情釐定）。

The fair value of the equity-settled RSUs granted during the year ended December 31, 2025 was HK$7,334,000 (equivalent to approximately RMB6,713,000), of which the Group recognized a share-based payment expense of RMB2,118,000 during the six months ended June 30, 2026 (six months ended June 30, 2025: Nil).

截至二零二五年十二月三十一日止年度授出的以股權結算的受限制股份單位的公平值為7,334,000港元（相當於約人民幣6,713,000元），其中本集團於截至二零二六年六月三十日止六個月確認股份支付開支人民幣2,118,000元（截至二零二五年六月三十日止六個月：零）。

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15. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (CONTINUED)

(c) Restricted share unit scheme ("RSU scheme") (Continued)

The fair value of equity-settled RSUs granted to directors and employees was estimated as at the date of grant taking into account the number of RSUs granted and closing price of the shares immediately before the date on which the RSUs are granted, which is HK$2.18 per share. The fair value of equity-settled RSUs granted to service provider was estimated as at the date of grant taking into account the services to be received during vesting period and the fair value of the services received.

16. COMMITMENTS

As at June 30, 2026, the Group had lease commitments in relation to a new retail lease that has not yet commenced. The lease term is three years, and the aggregate lease payments amounted to approximately RMB12,133,000 (equivalent to HKD13,968,000) over the lease term. The Group will recognize the corresponding right-of-use assets and lease liabilities upon the commencement date of the lease.

15. 購股權計劃及股份獎勵計劃（續）

(c) 受限制股份單位計劃（「受限制股份單位計劃」）（續）

授予董事及僱員的以股權結算的受限制股份單位的公平值，乃於授出日期參考所授予受限制股份單位的數目及緊接受限制股份單位授出日期前的股份收市價（即每股2.18港元）進行估算。授予服務提供商的以股權結算的受限制股份單位的公平值，乃於授出日期參考歸屬期內將收取的服務及所收取服務的公平值進行估算。

16. 承擔

於二零二六年六月三十日，本集團有與一項尚未開始的新零售租賃有關的租賃承擔。租期為期三年，租期內的租賃付款總額約為人民幣12,133,000元（相當於13,968,000港元）。本集團將於租賃開始日期後確認相應的使用權資產及租賃負債。

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17. RELATED PARTY TRANSACTIONS

Except for disclosure elsewhere in the condensed consolidated financial statements, the Group had the following significant related party transactions during the six months ended June 30, 2026 and June 30, 2025.

17. 關聯方交易

除簡明綜合財務報表別處披露者外，截至二零二六年六月三十日及二零二五年六月三十日止六個月，本集團曾進行以下重大關聯方交易。

		Six months ended June 30, 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Administrative, IT services and other expense paid to a related company, net (note i)	已付一家關聯公司的行政、IT服務及其他開支淨額（附註i）	**1,374**	–
Social media influencer management service fee paid to a related company (note i)	已付一家關聯公司的社交媒體網紅管理服務費（附註i）	**715**	–
Advance of a loan from controlling shareholder (note ii)	控股股東提供貸款（附註ii）	**–**	12,203

Notes:

(i) The related company is controlled by Mr. Chan Chin Ching, a director of the Company.

(ii) During the period ended June 30, 2025, the Group entered into two deeds of loan with Home Office Development Limited ("HODL"), the controlling shareholder, pursuant to which HODL agreed to provide shareholder loan facilities (the "Loan Facilities") with an aggregate amount of HK$20,000,000 (approximately RMB18,239,000) to the Group.

The Company drew the shareholder loan (the "Shareholder Loan") of approximately RMB12,203,000 from HODL according to the Loan Facilities during the six month ended June 30, 2025. The Shareholder Loan under the Loan Facilities is interest-free, unsecured and repayable on demand.

附註：

(i) 關聯公司由本公司董事陳展程先生控制。

(ii) 於截至二零二五年六月三十日止期間，本集團與控股股東Home Office Development Limited（「HODL」）訂立兩份貸款契據，據此，HODL同意向本集團提供總額為20,000,000港元（約人民幣18,239,000元）的股東貸款融資（「貸款融資」）。

截至二零二五年六月三十日止六個月，本公司根據貸款融資自HODL提取一筆約人民幣12,203,000元的股東貸款（「股東貸款」）。貸款融資項下之股東貸款為免息、無抵押及須按要求償還。

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17. RELATED PARTY TRANSACTIONS (CONTINUED) 17. 關聯方交易（續）

Compensation of key management personnel of the Group:

本集團主要管理人員的薪酬：

		Six months ended June 30, 截至六月三十日止六個月	
		2026 **二零二六年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Fees	袍金	**277**	–
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**4,353**	3,903
Pension scheme contributions	退休金計劃供款	**32**	43
Equity-settled share-based payment	以股權結算的股份支付	**1,722**	1,905
Compensation for the loss of office as a director in connection with the management of the affairs of any member of the Group	管理本集團任何成員公司事務之相關董事的離職補償	**–**	2,748
Total compensation paid to key management personnel	已付主要管理人員薪酬總額	**6,384**	8,599

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18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

18. 金融工具的公平值計量

The fair values of financial assets at FVTPL are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements are observable. The following table gives information about how the fair value of the financial assets is determined (in particular, the valuation technique(s) and inputs used).

我們根據公平值計量輸入數據的可觀察程度釐定按公平值計入損益的金融資產的公平值（尤其是所採用的估值技術及輸入數據）以及分類公平值計量的公平值層級水平（第一至第三級）。下表提供有關如何釐定金融資產公平值的資料（尤其是所採用的估值技術及輸入數據）。

Description 描述	Fair value 公平值	Fair value hierarchy 公平值層級	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity of fair value 公平值的敏感度
Financial assets at FVTPL 按公平值計入損益的金融資產					
Unlisted convertible bond investment	2026: RMB4,019,000 (December 31, 2025: RMB4,219,000)	Level 3	Binomial tree model	2026: Risk-free rate of 4.2% (December 31, 2025: 3.6%)	An increase in the risk-free rate, holding all other variables constant, would decrease the fair value of the financial asset, while a decrease in the risk-free rate would increase its fair value.
未上市可轉換債券投資	二零二六年：人民幣4,019,000元（二零二五年十二月三十一日：人民幣4,219,000元）	第三級	二叉樹模型	二零二六年：無風險利率為4.2%（二零二五年十二月三十一日：3.6%）	其他所有變量不變的情況下，無風險利率上升將導致金融資產公平值減少，而無風險利率下降將導致其公平值增加。
				2026: Expected volatility of 38.1% (December 31, 2025: 39.8%)	An increase in expected volatility, holding all other variables constant, would increase the fair value of the financial asset, while a decrease in expected volatility would reduce its fair value.
				二零二六年：預期波動率為38.1%（二零二五年十二月三十一日：39.8%）	其他所有變量不變的情況下，預期波動率上升將導致金融資產公平值增加，而預期波動率下降將導致其公平值減少。
Unlisted convertible bond investment	2026: RMB10,000,000 (December 31, 2025: N/A)	Level 2	Recent transaction	N/A	N/A
未上市可轉換債券投資	二零二六年：人民幣10,000,000元（二零二五年十二月三十一日：不適用）	第二級	近期交易	不適用	不適用

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18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

During the six months ended June 30, 2026, no unrealised gain or loss from change in fair value of financial assets at FVTPL has been recognized in the condensed consolidated statement of profit or loss.

No unrealised fair value changes on equity investments designated at FVTOCI were recognized during the six months ended June 30, 2026. For the six months ended June 30, 2025, unrealised loss from change in fair value of equity investments at FVTOCI of RMB940,000 has been recognized in the condensed consolidated financial statements of the Group (included in equity investments revaluation reserve).

There were no transfers between Level 1, 2 and 3 during both periods.

Reconciliation of Level 3 fair value measurements of financial assets at FVTPL

18. 金融工具的公平值計量（續）

截至二零二六年六月三十日止六個月，概無來自按公平值計入損益的金融資產的公平值變動的未變現損益於簡明綜合損益表確認。

截至二零二六年六月三十日止六個月，概無確認指定按公平值計入其他全面收益的股權投資的未變現公平值變動。截至二零二五年六月三十日止六個月，按公平值計入其他全面收益的股權投資公平值變動產生的未變現虧損人民幣940,000元已於本集團簡明綜合財務報表內確認（計入股權投資重估儲備）。

於兩個期間內，第一級、第二級及第三級之間均無發生轉移。

按公平值計入損益的金融資產的第三層級公平值計量的對賬

		RMB'000 人民幣千元
At January 1, 2025 (audited) and June 30, 2025 (unaudited)	於二零二五年一月一日（經審核）及二零二五年六月三十日（未經審核）	–
Purchased	購買	4,219
At December 31, 2025 (audited)	於二零二五年十二月三十一日（經審核）	4,219
Exchange realignment	匯兌調整	(200)
At June 30, 2026 (unaudited)	於二零二六年六月三十日（未經審核）	4,019

Definitions
釋義

"2025 RSU Scheme" 「二零二五年受限制股份單位計劃」	指	the RSU scheme adopted by the Company on October 31, 2025 本公司於二零二五年十月三十一日採納的受限制股份單位計劃
"Audit Committee" 「審核委員會」	指	the audit committee of the Board 董事會審核委員會
"Board" 「董事會」	指	the board of Directors 董事會
"CG Code" 「企業管治守則」	指	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載的企業管治守則
"China" or "PRC" 「中國」	指	the People's Republic of China, but for the purpose of this report only and except where the context requires otherwise, references in this interim report to "China" or "PRC" do not include Hong Kong, Macau and Taiwan 中華人民共和國，惟僅就本報告而言，除文義另有所指外，本中期報告中對「中國」的提述不包括香港、澳門以及台灣
"Company" 「本公司」	指	MemeStrategy, Inc., an exempted company with limited liability incorporated in Cayman Islands on August 25, 2021, and registered as a non-Hong Kong company under Part 16 of the Companies Ordinance on January 13, 2022 迷策略，一家於二零二一年八月二十五日在開曼群島註冊成立的獲豁免有限公司，於二零二二年一月十三日根據公司條例第16部註冊為非香港公司
"Controlling Shareholder(s)" 「控股股東」	指	has the meaning ascribed thereto in the Listing Rules, and unless the context otherwise requires, refers to Mr. Chan Chin Ching and Home Office Development Limited 具有上市規則所賦予該詞的涵義，除文義另有所指外，指陳展程先生及Home Office Development Limited

Definitions
釋義

"Director(s)" 「董事」	指	the director(s) of the Company 本公司董事
"HK$" 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港法定貨幣
"Hong Kong" 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
"IoT" 「物聯網」	指	internet of things 物聯網
"Listing" 「上市」	指	the listing of the Shares on the Main Board of the Stock Exchange 股份於聯交所主板上市
"Listing Rules" 「上市規則」	指	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
"Macau" 「澳門」	指	the Macau Special Administrative Region 澳門特別行政區
"MemeStrategy" or "Group" 「迷策略」或「本集團」	指	the Company and its subsidiaries 本公司及其附屬公司

Definitions
釋義

"Model Code"		Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
「標準守則」	指	上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
"OEM"		original equipment manufacturer
「委外加工」	指	委外加工
"Prospectus"		the prospectus as issued by the Company in connection with the Rights Issue, dated July 4, 2025
「供股章程」	指	本公司於二零二五年七月四日就供股刊發的供股章程
"R&D"		research and development
「研發」	指	研究與開發
"Reporting Period"		the six months ended June 30, 2026
「報告期」	指	截至二零二六年六月三十日止六個月
"Rights Issue"		On June 4, 2025, the Company proposed to raise up to approximately HK$154.8 million before expenses by way of the issue of a maximum of 122,659,756 rights shares at the subscription price of HK$1.262 per rights share on the basis of one (1) rights share for every two (2) existing Shares
「供股」	指	於二零二五年六月四日，本公司建議以每持有兩(2)股現有股份獲發一(1)股供股股份的基準，按每股供股股份1.262港元的認購價發行最多122,659,756股供股股份，以籌集最多約154.8百萬港元(未扣除開支)
"RMB"		Renminbi, the lawful currency of China
「人民幣」	指	人民幣，中國法定貨幣
"RSU"		restricted share unit(s)
「受限制股份單位」	指	受限制股份單位
"SFO"		the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
「證券及期貨條例」	指	香港法例第571章證券及期貨條例

Definitions
釋義

"Shareholder(s)" 「股東」	 指	holder(s) of the Share(s) 股份持有人
"Share(s)" 「股份」	 指	the ordinary share(s) of nominal value of US$0.01 each in the share capital of the Company 本公司股本中每股面值0.01美元的普通股
"Stock Exchange" 「聯交所」	 指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
"Subscription Announcement" 「認購公告」	 指	Announcement of the Company dated December 19, 2025, in connection with the subscription of new shares 本公司日期為二零二五年十二月十九日的公告，內容有關認購新股份
"Subscription of New Shares" 「認購新股份」	 指	On November 14, 2025, the Company 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$1.714 per Share. 於二零二五年十一月十四日，本公司就認購事項與五名認購人訂立五份認購協議，以認購價每股股份1.714港元認購合共49,049,824股認購股份
"U.S." or "United States" 「美國」	 指	the United States of America, its territories, its possessions and all areas subject to its jurisdiction 美利堅合眾國、其領土、其屬地及受其司法管轄的所有地區
"US$" 「美元」	 指	United States dollar(s), the lawful currency of the United States of America 美元，美利堅合眾國的法定貨幣
"%" 「%」	 指	per cent 百分比

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