

MemeStrategy



MemeStrategy

Interim Report 2025

(Stock Code: 2440)

迷策略

中期報告 2025

(股份代號：2440)

CONTENTS 目錄

- 2** Corporate Information
公司資料
- 5** Management Discussion and Analysis
管理層討論與分析
- 23** Corporate Governance and Other Information
企業管治及其他資料
- 33** Report on Review of Condensed Consolidated Financial Statements
簡明綜合財務報表的審閱報告
- 35** 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
- 36** Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表
- 38** Condensed Consolidated Statement of Changes in Equity
簡明綜合權益變動表
- 40** Condensed Consolidated Statement of Cash Flows
簡明綜合現金流量表
- 42** Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註
- 62** Definitions
釋義

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

The following directors resigned on April 1, 2025:

Dr. Chen Ping (*Chairman*)

Ms. Wang Zheshi

Mr. Feng Yijing

Mr. Wang Jun

The following directors appointed on April 1, 2025:

Mr. Chan Chin Ching (*Chairman*)

Mr. Chan Chin Chun

Mr. Kwong Kevin Tak Tsing

Mr. Lee Alexander Patrick

Independent Non-executive Directors

The following directors resigned on April 1, 2025:

Mr. Gu Jiong

Mr. Fong Wo, Felix

Mr. Yang Hai

The following directors appointed on April 1, 2025:

Mr. Ng Pui Sun Wesley

Ms. Peng Cheng

Mr. Siu Chi Wai

AUDIT COMMITTEE

Mr. Gu Jiong (*Chairman*) (*Resigned on April 1, 2025*)

Mr. Fong Wo, Felix (*Resigned on April 1, 2025*)

Mr. Yang Hai (*Resigned on April 1, 2025*)

With effect from April 1, 2025:

Mr. Siu Chi Wai (*Chairman*)

Mr. Ng Pui Sun Wesley

Ms. Peng Cheng

REMUNERATION COMMITTEE

Mr. Fong Wo, Felix (*Chairman*) (*Resigned on April 1, 2025*)

Mr. Feng Yijing (*Resigned on April 1, 2025*)

Mr. Yang Hai (*Resigned on April 1, 2025*)

With effect from April 1, 2025:

Mr. Ng Pui Sun Wesley (*Chairman*)

Mr. Chan Chin Ching

Mr. Siu Chi Wai

董事會

執行董事

下列董事於二零二五年四月一日辭任：

陳平博士(主席)

王者師女士

馮義晶先生

王軍先生

下列董事於二零二五年四月一日獲委任：

陳展程先生(主席)

陳展俊先生

鄭德政先生

李明鴻先生

獨立非執行董事

下列董事於二零二五年四月一日辭任：

顧炯先生

方和先生

楊海先生

下列董事於二零二五年四月一日獲委任：

吳培樂先生

彭程女士

蕭志偉先生

審核委員會

顧炯先生(主席)(於二零二五年四月一日辭任)

方和先生(於二零二五年四月一日辭任)

楊海先生(於二零二五年四月一日辭任)

自二零二五年四月一日起生效：

蕭志偉先生(主席)

吳培樂先生

彭程女士

薪酬委員會

方和先生(主席)(於二零二五年四月一日辭任)

馮義晶先生(於二零二五年四月一日辭任)

楊海先生(於二零二五年四月一日辭任)

自二零二五年四月一日起生效：

吳培樂先生(主席)

陳展程先生

蕭志偉先生

NOMINATION COMMITTEE

Dr. Chen Ping (*Chairman*) (*Resigned on April 1, 2025*)
Mr. Gu Jiong (*Resigned on April 1, 2025*)
Mr. Fong Wo, Felix (*Resigned on April 1, 2025*)

With effect from April 1, 2025:
Mr. Chan Chin Ching (*Chairman*)
Mr. Ng Pui Sun Wesley
Ms. Peng Cheng

AUTHORIZED REPRESENTATIVES

Mr. Chan Chin Ching (*Appointed on April 1, 2025*)
Dr. Chen Ping (*Resigned on April 1, 2025*)
Ms. Pun Ka Ying

COMPANY SECRETARY

Ms. Pun Ka Ying ACG, HKACG

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 1920, 19/F.
Lee Garden One
33 Hysan Avenue
Causeway Bay
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

提名委員會

陳平博士(*主席*)(於二零二五年四月一日辭任)
顧炯先生(於二零二五年四月一日辭任)
方和先生(於二零二五年四月一日辭任)

自二零二五年四月一日起生效：
陳展程先生(*主席*)
吳培樂先生
彭程女士

授權代表

陳展程先生(於二零二五年四月一日獲委任)
陳平博士(於二零二五年四月一日辭任)
盤嘉盈女士

公司秘書

盤嘉盈女士ACG, HKACG

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
B4號樓8層

香港主要營業地點

香港
銅鑼灣
希慎道33號
利園一期
19樓1920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

Hogan Lovells

11th Floor
One Pacific Place
88 Queensway
Hong Kong

AUDITOR

Deloitte Touche Tohmatsu

Certified Public Accountants
Registered Public Interest Entity Auditors
35/F., One Pacific Place
88 Queensway
Hong Kong

PRINCIPAL BANKS

Hang Seng Bank Limited

83 Des Voeux Road Central
Hong Kong

China Merchants Bank Jiangning Branch

No. 66 Shengtai Road
Jiangning District
Nanjing City
Jiangsu Province
PRC

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

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遠東金融中心17樓

法律顧問

有關香港法律

霍金路偉

香港
金鐘道88號
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11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

招商銀行江寧支行

中國
江蘇省
南京市
江寧區
勝太路66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 is principally engaged in the technology sector, specializing in the development of hardware and software for Internet of Things (IoT), telecommunication and other innovative technology-driven fields.

As disclosed in the announcement dated June 9, 2025 and approved by shareholders in the extraordinary general meeting, the Group changed its name from “Howkingtech International Holding Limited” to “MemeStrategy, Inc.” This rebranding reflects our commitment to advancing decentralized technologies, leveraging artificial intelligence (“AI”), blockchain and other cutting-edge technologies to drive digital asset and Web3 project development. Building on our established IoT expertise, the Group is focused on unlocking new avenues for sustainable growth in the evolving digital economy.

The Group has been operating in the rapidly growing IoT market in the People’s Republic of China (PRC) since 2012, started providing data transmission and processing services for IoT applications to customers in various industries in 2018. The Group expanded into the private 5G network market in the PRC in 2020 by upgrading its data transmission and processing services with 5G technologies. In 2022, the Group was successfully listed on the Stock Exchange of Hong Kong.

本集團主要從事科技行業，專門為物聯網（物聯網）、電信及其他創新技術驅動領域開發硬件及軟件。

誠如日期為二零二五年六月九日的公告所披露及經股東於股東特別大會上批准，本集團名稱已由「Howkingtech International Holding Limited」更改為「MemeStrategy, Inc.」。此更名反映本集團致力於推進去中心化技術，同時利用人工智能（「AI」）、區塊鏈及其他尖端技術推動數字資產及Web3項目發展。本集團基於已建立的物聯網專業知識，銳意在不斷演變的數字經濟中開闢可持續增長的新途徑。

自二零一二年起，本集團一直在快速發展的中國物聯網市場開展業務，於二零一八年開始為各行各業客戶提供物聯網應用數據傳輸及處理服務。於二零二零年，本集團透過以5G技術升級其數據傳輸及處理服務，立足中國5G專網市場。於二零二二年，本集團於香港聯交所成功上市。

HIGHLIGHTS IN THE FIRST HALF OF 2025

二零二五年上半年摘要

		Six Months Ended June 30, 截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		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	21,668	31,050
Cost of Sales	銷售成本	(21,022)	(29,725)
Gross Profit	毛利	646	1,325
Net Loss	虧損淨額	(33,961)	(30,742)

Management Discussion and Analysis

管理層討論與分析

Financial Performance

Entering 2025, the global operating environment remained uncertain. Despite the Group has maintained its presence in these established areas, the scale of operations has contracted. For the six months ended June 30, 2025, the Group's revenue decreased by approximately 30.2% from approximately RMB31.1 million in the corresponding period of 2024 to approximately RMB21.7 million. This decline was primarily due to a decrease in revenue from data transmission and processing services as IoT clients delayed projects amid cash flow concerns and macroeconomic uncertainty.

The Group's non-5G business revenue decreased by approximately 34.3% from approximately RMB31.1 million for the six months ended June 30, 2024 to approximately RMB20.4 million for the same period in 2025.

The Group's gross profit decreased by approximately 51.2% from approximately RMB1.3 million for the six months ended June 30, 2024 to approximately RMB0.6 million for the same period in 2025, resulting from the decrease in revenue. The Group recorded a net loss of approximately RMB34.0 million for the six months ended June 30, 2025 as compared to a net loss of approximately RMB30.7 million for the same period in 2024, resulting from the increase of impairment losses on trade receivables under ECL model.

While these results highlight market challenges, the Group remains fully committed to developing its existing technology business and intends to explore business opportunities related to next-generation technology, namely artificial intelligence (AI) and blockchain. The Group is optimistic about its strategic repositioning to capitalize on emerging opportunities in the digital economy.

財務表現

踏入二零二五年，全球經營環境仍存在不確定因素。儘管本集團維持現有業務領域的佈局，經營規模仍有所收縮。截至二零二五年六月三十日止六個月，本集團收益由二零二四年同期約人民幣31.1百萬元減少約30.2%至約人民幣21.7百萬元。該跌幅乃主要由於物聯網客戶考慮到對現金流的擔憂及宏觀經濟不確定性而延緩其項目進度，導致數據傳輸及處理服務收益減少。

本集團非5G業務收益由截至二零二四年六月三十日止六個月約人民幣31.1百萬元減少約34.3%至二零二五年同期約人民幣20.4百萬元。

由於收益減少，本集團毛利由截至二零二四年六月三十日止六個月約人民幣1.3百萬元減少約51.2%至二零二五年同期約人民幣0.6百萬元。截至二零二五年六月三十日止六個月，由於預期信貸虧損模式下的貿易應收款項減值虧損增加，本集團錄得虧損淨額約人民幣34.0百萬元，而二零二四年同期則錄得虧損淨額約人民幣30.7百萬元。

儘管該等業績凸顯市場挑戰，但本集團始終全力發展其現有技術業務，並擬探索有關下一代技術，即人工智能(AI)及區塊鏈的商機。本集團對其把握數字經濟的新興機遇的戰略重新定位持樂觀態度。

Management Discussion and Analysis

管理層討論與分析

Market Dynamics and Strategic Convergence

In 2025, the IoT and telecommunications sectors continue to face a complex and volatile environment, with rising competition and declining demand impacting its existing operating markets. The Group's revenue contraction reflects these challenges, as clients delay IoT projects amid economic uncertainty.

However, the global digital economy is expanding rapidly, with the global digital asset market projected to reach USD110.2 billion by 2026 and user penetration increasing from 11.82% in 2025 to 12.24% by 2026, according to Statista¹. Hong Kong is emerging as a global digital asset hub, supported by initiatives like the Policy Statement 2.0 on the Development of Digital Assets (June 26, 2025), the Stablecoins Ordinance (effective August 1, 2025), and the Hong Kong Securities and Futures Commission's "A-S – P-I – Re" regulatory roadmap, creating a favorable environment for innovation and investment.

Based on the evolving macro environment, as disclosed in the Company's Composite Document dated March 7, 2025, while the Group remains fully committed to developing its existing business operations, it intends to explore converging and new business opportunities related to next-generation technology, namely, artificial intelligence ("AI") and blockchain.

OUTLOOK FOR 2025

Looking ahead, the Group is strategically pivoting towards AI, digital assets, and Web3 to complement its established IoT expertise, through investing in AI, Blockchain, and Culture, bridging traditional finance with the new economy. It plans to strategically invest in innovative AI and Web3 projects, while prudently allocate resources into high-potential digital assets for long-term growth. The Group aims to accelerate business diversification, develop DePINs, and expand its global market reach sustainably.

Following the successful completion of a rights issue on August 7, 2025, the Group is well-funded to pursue these initiatives.

市場動態及戰略融合

於二零二五年，物聯網及電信行業繼續面對複雜多變的環境，競爭加劇及需求下降對現有營運市場帶來衝擊。客戶因經濟環境不明朗延遲物聯網項目進展，導致本集團收益收縮，此情況正反映上述市場挑戰。

然而，全球數字經濟正在快速擴張，根據 Statista¹的數據，全球數字資產市場預計到二零二六年將達到1,102億美元，用戶滲透率將從二零二五年的11.82%上升至二零二六年的12.24%。在《香港數字資產發展政策宣言2.0》（二零二五年六月二十六日）、《穩定幣條例》（於二零二五年八月一日生效）以及香港證券及期貨事務監察委員會的「A-S – P-I – Re」監管路線圖等舉措的支持下，香港正崛起成為全球數字資產中心，為創新與投資創造有利環境。

基於不斷演變的宏觀環境，誠如本公司日期為二零二五年三月七日的綜合文件所披露，本集團將繼續致力發展其現有業務，同時擬探索將人工智能（「AI」）及區塊鏈此等新一代科技與現有業務整合，並發掘當中的新商機。

二零二五年前景

展望未來，本集團正進行戰略轉型，專注於人工智能、數字資產及Web3，以補充其既有的物聯網專業知識，並透過投資於人工智能、區塊鏈及文化，連接傳統金融與新經濟。其計劃戰略性投資於創新的人工智能及Web3項目，同時為實現長期增長而審慎地配置資源於高潛力的數字資產。本集團旨在加速業務多元化、開發去中心化物理基礎設施網絡，並可持續地擴大其全球市場覆蓋範圍。

繼於二零二五年八月七日成功完成供股後，本集團具備充裕資金以推行該等舉措。

¹ <https://www.statista.com/outlook/fmo/digital-assets/worldwide>

¹ <https://www.statista.com/outlook/fmo/digital-assets/worldwide>

Management Discussion and Analysis

管理層討論與分析

Our Three Strategic Business Pillars

AI and Blockchain Development Based on Existing IoT solutions

To capture future opportunities, the Group will offer solutions related to AI and Blockchain based on the existing IoT solutions. These integrated solutions are expected to improve transparency, enhance security and reduce fraud, and drive business growth for both our clients and the Group. The Group's established IoT networks and technology capabilities provide a natural advantage in developing blockchain-based infrastructure solutions. As disclosed in our rights issue prospectus, a key focus will be the in-house R&D that integrates AI and blockchain into the Group's existing technology, such as internet platforms, to drive digital and cultural transformation across various business sectors. This will enable the Group to deliver solutions that enhance services for new and existing clients in the IoT space, and explore new business opportunities across different industries and markets to drive long term value for our shareholders.

Digital Transformation for IP and Cultural Industries

The Group also plans to collaborate with traditional industry companies and IP owners, applying its expertise and in-house developed technologies to facilitate digital and culture transformation. These collaborations will involve co-branding, strategic partnerships or licensing agreements, particularly in cultural and IP industries. The Group may also look to engage in joint ventures or equity investments in traditional market players, to develop tailored digital transformation, leveraging the Group's technical and digital innovation capabilities to expand into new markets.

本集團佈局之三大業務

基於現有物聯網解決方案的人工智能及區塊鏈發展

為把握未來機遇，基於現有的物聯網解決方案，本集團將提供AI及區塊鏈相關解決方案。該等綜合解決方案預期將提高透明度、增強安全性及減少欺詐行為，並推動客戶與本集團的業務增長。本集團已建立的物聯網及技術能力為開發基於區塊鏈的基礎設施解決方案提供了天然優勢。誠如我們於供股章程所披露，本集團將重點通過內部研發，將人工智能(AI)及區塊鏈整合至本集團現有技術(如互聯網平台)，以推動各個業務領域的數字化及文化轉型。此舉將使本集團能夠為物聯網領域的新舊客戶提供增值服務解決方案，並探索不同行業及市場的新商機，為我們的股東帶來長期價值。

知識產權及文化產業的數字化轉型

本集團亦計劃與傳統行業公司及知識產權擁有人合作，應用其專業知識及內部開發的技術，以促進數字化及文化轉型。這些合作(尤其在文化及知識產權領域)將透過多種方式進行，包括建立聯合品牌、戰略合作夥伴關係或許可協議。本集團亦可能考慮通過合營企業或股權投資方式與傳統市場參與者合作，以開發量身定制的數字化轉型解決方案，利用本集團的技術及數字創新能力擴展至新市場。

Management Discussion and Analysis

管理層討論與分析

Digital Assets Treasury Strategy

The Group's treasury strategy focuses on cryptocurrencies and other high-growth digital assets, within its long-term investment framework. As of June 30, 2025, the Group has purchased 4,880 units of Solana (SOL), financed by internal resources. The Group recognizes SOL's position as a foundational layer for decentralized applications (dApps), institutional-grade decentralized finance (DeFi) infrastructure, and Web3 innovation. Its emergence as a leading blockchain ecosystem, distinguished by its high-speed, low-cost transactions, and vibrant community adoption, has made it one of the most scalable and economically efficient networks for next-generation technological systems. Solana's versatile blockchain primarily hosts DeFi platforms, tokenized real-world assets (RWAs), and AI-driven Web3 applications – including viral consumer adoption through memecoins. Its scalable, energy-efficient infrastructure empowers developers to build fast, secure, and accessible applications, driving innovation across DeFi, digital identity, payments, and institutional asset tokenization.

Through flexible and prudent financial management, the Group aims to deliver sustainable, long-term value creations for shareholders, aligning with a growing trend among global companies to integrate digital assets into their financial strategies.

Future Outlook

While navigating a dynamic global landscape, the Group is strategically positioned to leverage its evolving business model, integrating AI, digital assets, and Web3 with its established IoT expertise. Through prudent financial management, strategic investments, and a focus on innovation, the Group is committed to creating long-term, sustainable growth and value for its shareholders, adapting to market opportunities and regulatory developments in the digital economy.

數字資產資產配置策略

本集團的資產配置策略將重點佈局於加密貨幣及其他高增長的數字資產，並納入公司的長期資產規劃之中。截至二零二五年六月三十日，本集團已使用內部資金購入4,880單位的Solana (SOL)。本集團認可SOL作為去中心化應用程式(dApps)、機構級去中心化金融(DeFi)基礎設施及Web3創新的基礎層地位。其作為領先的區塊鏈生態系統，以高速、低成本交易及活躍的社群應用脫穎而出，使其成為新一代技術系統中最具可擴展性及經濟效益的網絡之一。Solana的多功能區塊鏈主要支持DeFi平台、代幣化現實世界資產(RWAs)及人工智能驅動的Web3應用程式，包括通過迷因幣(memecoins)實現消費者的病毒式參與。其可擴展、高效能的基礎設施使開發人員能夠構建快速、安全且易於使用的應用程式，推動DeFi、數字身份、支付及機構級資產代幣化等領域的創新。

通過靈活且審慎的財務管理，本集團旨在為股東創造可持續的長期價值，此舉亦與全球趨勢相契合——企業日趨普遍將數字資產納入財務戰略。

未來展望

在應對全球的動態格局時，本集團處於有利的戰略位置，可利用其不斷發展的業務模式，將人工智能(AI)、數字資產及Web3與其既有的物聯網專業知識相結合。透過審慎的財務管理、戰略投資及專注創新，本集團致力於為股東創造長期、可持續的增長及價值，並適應數字經濟中的市場機遇及監管發展。

Management Discussion and Analysis

管理層討論與分析

BUSINESS PERFORMANCE

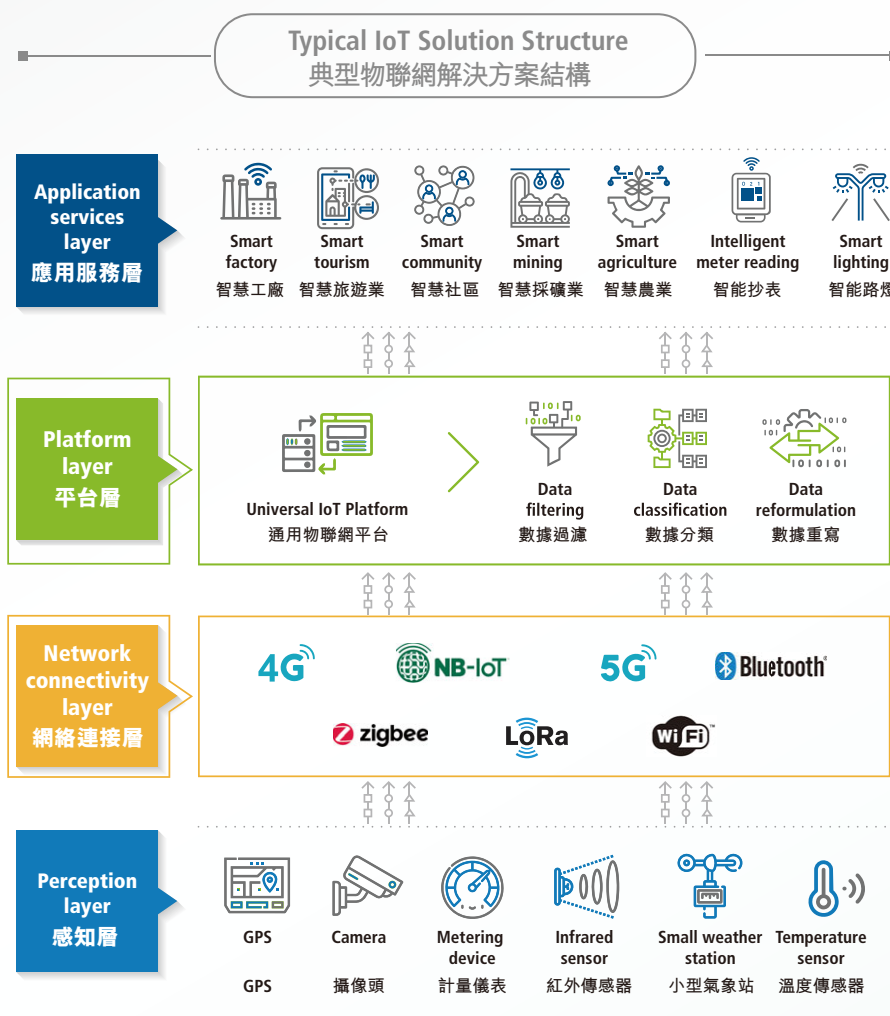
The Industry and the Group's Strengths

The IoT industry where the Group operates possesses great growth potential, driven by growing adoption of advanced technology, rapid development of industrial IoT, increasing demand for private 5G network as well as strong government support. According to Frost & Sullivan, the IoT market in the PRC experienced a rapid growth with a CAGR of approximately 26.2% from 2016 to 2021, and is expected to further grow at a CAGR of approximately 13.3% from 2021 to 2026, reaching approximately RMB5,466.0 billion in 2026, of which the 5G-based IoT market is expected to grow at a CAGR of approximately 62.2% from 2021 to 2026, reaching approximately RMB491.9 billion in 2026. More specifically, the private 5G network market in the PRC is expected to reach approximately RMB236.1 billion in 2026, with a CAGR of approximately 108.2% from 2021 to 2026.

業務表現

行業及本集團的優勢

在先進技術日漸普及、工業物聯網迅速發展、5G專網需求日益增長及政府大力支持的推動下，本集團營運所在的物聯網行業蘊藏龐大的增長潛力。根據弗若斯特沙利文的資料，中國物聯網市場經歷快速增長，二零一六年至二零二一年的複合年增長率約為26.2%，並預期於二零二一年至二零二六年進一步按複合年增長率約13.3%增長，於二零二六年達約人民幣54,660億元，其中以5G為基礎的物聯網市場預期於二零二一年至二零二六年按複合年增長率約62.2%增長，於二零二六年達約人民幣4,919億元。尤其是，中國的5G專網市場預期於二零二六年達約人民幣2,361億元，二零二一年至二零二六年的複合年增長率約為108.2%。



Management Discussion and Analysis

管理層討論與分析

However, the IoT market in the PRC is also competitive and fragmented with more than 30,000 participants competing with each other in each layer of the IoT market from perception layer, network connectivity layer, platform layer to application services layer. Nevertheless, the Company believes that the Group, as an IoT solution provider focusing on network connectivity layer and platform layer, is well positioned to capture the growing demand for IoT solutions and telecommunication equipment in the PRC given its years of industry experience, in-depth market knowledge and insight as well as a proven track record in providing data transmission and processing services and telecommunication equipment. The Company also believes that the Group's one-stop solution, diversified product portfolio, short service delivery capabilities, strong innovation and research capabilities as well as experienced and visionary management will help the Group stand out from its competitors in the future.

Data Transmission and Processing Services

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 Group classifies its data transmission and processing services as non-5G network services and private 5G network services depending on the network connection mode the Group adopts in the services. Non-5G network services help customers connect terminal devices with the Group's proprietary Universal IoT Platform via various telecommunication networks or gateways, such as 4G, LORA, Zigbee, NB-IoT or Bluetooth, and the Group provides tailored non-5G network services based on customers' demands and their application scenarios. The Group has started to provide data transmission and processing services with private 5G network since 2020, and has successfully improved the efficiency and cost-effectiveness of the Group's services by offering turnkey solutions with hardware and software integration for its customers.

然而，中國物聯網市場亦競爭激烈且分散，從感知層、網絡連接層、平台層至應用服務層，物聯網市場各層均有超過30,000名參與者相互競爭。儘管如此，本公司認為，本集團作為一家專注於網絡連接層及平台層的物聯網解決方案供應商，借助其多年的行業經驗、深厚的市場知識及洞察力，以及在提供數據傳輸及處理服務以及通信設備方面的良好往績記錄，能夠把握中國物聯網解決方案及通信設備日益增長的需求。本公司亦認為，本集團的一站式解決方案、多元化產品組合、短期服務交付能力、強大的創新和研究實力以及經驗豐富、深具遠見的管理層將有助本集團在未來從競爭對手中脫穎而出。

數據傳輸及處理服務

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。根據本集團在服務中採用的網絡連接模式，本集團將其數據傳輸及處理服務分為非5G網絡服務和5G專網服務。非5G網絡服務幫助客戶通過4G、LORA、Zigbee、NB-IoT或藍牙等多種通信網絡或網關將終端設備與本集團專有的通用物聯網平台連接，本集團根據客戶的需求及其應用場景提供量身定制的非5G網絡服務。本集團自二零二零年起開始通過5G專網提供數據傳輸及處理服務，並通過為客戶提供軟硬件集成的一站式解決方案，成功地提升了本集團服務的效率及成本效益。

		Six Months Ended June 30, 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Non-5G Network Services Revenue	非5G網絡服務收益	20,392	31,050
Data Transmission and Processing Services for IoT Applications	物聯網應用數據傳輸及處理服務	20,392	31,050

Management Discussion and Analysis

管理層討論與分析

Revenue from data transmission and processing services decreased by approximately 34.3% from approximately RMB31.1 million for the six months ended June 30, 2024 to approximately RMB20.4 million for the same period in 2025. Due to the overall poor market conditions in the PRC, many of our clients preferred to build a non-5G network during the first stage to satisfy the basic needs and upgrade to a 5G network during the second phase. As a result, the Group's revenue in the first half of 2025 was mainly concentrated in non-5G businesses.

Sales of Telecommunication Equipment

In addition to data transmission and processing services for IoT applications, the Group also researches, develops and sells telecommunication equipment in the PRC. The Group provides its customers with 5G telecommunication equipment, including 5G pRRU, various types of 5G antennas and 5G communication modules, which were designed to cater to preferences of different consumer groups. The Group also provides other telecommunication equipment, which primarily includes 4G telecommunication equipment and other IT devices, to its customers.

數據傳輸及處理服務收益由截至二零二四年六月三十日止六個月約人民幣31.1百萬元減少約34.3%至二零二五年同期約人民幣20.4百萬元。由於中國整體市況未如理想，我們的許多客戶傾向於在第一階段建立非5G網絡以滿足基本需求，並在第二階段升級至5G網絡。因此，本集團於二零二五年上半年的收益主要集中於非5G業務。

通信設備銷售

除物聯網應用數據傳輸及處理服務外，本集團亦在中國研究、開發及銷售通信設備。本集團向客戶提供5G通信設備（包括5G分布式射頻拉遠單元、各類5G天線及5G通信模塊），旨在滿足不同群體的偏好。本集團亦向客戶提供其他通信設備，主要包括4G通信設備及其他信息技術設備。

		Six Months Ended June 30, 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Sales of 5G Telecommunication Equipment	5G通信設備銷售	1,276	—
Sales of Telecommunication Equipment	通信設備銷售	1,276	—

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

財務回顧

Revenue

收益

		Six Months Ended June 30, 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益	21,668	31,050
Data Transmission and Processing Services	數據傳輸及處理服務	20,392	31,050
Sales of Equipment	銷售設備	1,276	–
or:	或：		
5G Business	5G業務	1,276	–
Non-5G Business	非5G業務	20,392	31,050
or:	或：		
PRC	中國	21,668	31,050

The Group's revenue decreased by approximately 30.2% from approximately RMB31.1 million for the six months ended June 30, 2024 to approximately RMB21.7 million for the same period in 2025. Revenue from data transmission and processing services decreased by approximately 34.3% from approximately RMB31.1 million for the six months ended June 30, 2024 to approximately RMB20.4 million for the same period in 2025, mainly attributable to the Group's clients in the IoT industry having delayed their projects taking into consideration of their concerns in cash flows and uncertainty in macroeconomic condition. Revenue from sales of equipment increased from nil for the six months ended June 30, 2024 to approximately RMB1.3 million for the same period in 2025.

The Group generates most of its revenue from the PRC market and 100.0% of the Group's revenue was generated from the PRC market in the first half of 2025 (first half of 2024: 100%).

本集團收益由截至二零二四年六月三十日止六個月約人民幣31.1百萬元減少約30.2%至二零二五年同期約人民幣21.7百萬元。數據傳輸及處理服務收益由截至二零二四年六月三十日止六個月約人民幣31.1百萬元減少約34.3%至二零二五年同期約人民幣20.4百萬元，主要由於本集團物聯網行業的客戶考慮到對現金流量的擔憂及宏觀經濟狀況的不確定性而延遲其項目。設備銷售收益由截至二零二四年六月三十日止六個月的零增加至二零二五年同期的約人民幣1.3百萬元。

本集團大部分收益產生自中國市場，且於二零二五年上半年，本集團全部的收入均來自中國市場(二零二四年上半年：100%)。

Management Discussion and Analysis

管理層討論與分析

Costs and Expenses

成本及開支

		Six Months Ended June 30, 截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cost of Sales	銷售成本	21,022	29,725
Material Costs	材料成本	19,789	29,624
OEM Expenses	委外加工開支	1,233	–
Administrative Expenses	行政開支	21,338	25,990
R&D Expenses	研發開支	602	12,536
Staff Costs	員工成本	11,469	8,609
Professional Expenses	專業費用	4,139	1,192
Selling and Distribution Expenses	銷售及分銷開支	787	978
Staff Costs	員工成本	720	789
Impairment Losses on Financial Assets	金融資產減值虧損	12,557	6,481
Trade Receivables	貿易應收款項	12,550	6,494
Other Receivables	其他應收款項	7	–

Cost of sales includes (i) material costs, (ii) OEM expenses and (iii) labor costs. The Group's cost of sales decreased by approximately 29.3% from approximately RMB29.7 million for the six months ended June 30, 2024 to approximately RMB21.0 million for the same period in 2025. The decrease was primarily due to a rapid decrease in revenue of the Group. Material costs decreased by approximately 33.2% for the six months ended June 30, 2025 as compared to for the same period in 2024, and its share of cost of sales slightly dropped to approximately 94.1% in the first half of 2025 from approximately 99.7% for the same period in 2024. This change was mainly due to the increase in OEM expenses from nil for the six months ended June 30, 2024 to approximately RMB1.2 million for the same period in 2025.

銷售成本包括(i)材料成本；(ii)委外加工開支及(iii)人工成本。本集團的銷售成本由截至二零二四年六月三十日止六個月約人民幣29.7百萬元減少約29.3%至二零二五年同期約人民幣21.0百萬元。有關減少主要由於本集團收益急劇減少。截至二零二五年六月三十日止六個月，材料成本較二零二四年同期減少約33.2%，佔銷售成本比例由二零二四年同期約99.7%略微下降至二零二五年上半年約94.1%。該變動主要因委外加工開支由截至二零二四年六月三十日止六個月的零增加至二零二五年同期約人民幣1.2百萬元。

Management Discussion and Analysis

管理層討論與分析

Administrative expenses consist of (i) R&D expenses, (ii) staff costs, (iii) professional expenses, (iv) depreciation and amortization, (v) office expenses, and (vi) tax surcharges. The Group's administrative expenses decreased by approximately 17.9% from approximately RMB26.0 million for the six months ended June 30, 2024 to approximately RMB21.3 million for the same period in 2025, mainly due to i) the R&D expenses decreased from approximately RMB12.5 million for the six months ended June 30, 2024 to approximately RMB0.6 million for the same period in 2025; partly offset by (i) an increase in staff costs from approximately RMB8.6 million for the six months ended June 30, 2024 to approximately RMB11.5 million for the same period in 2025, mainly due to an increase in compensation for dismissal of approximately RMB2.5 million; and (ii) an increase in professional expenses from approximately RMB1.2 million for the six months ended June 30, 2024 to approximately RMB4.1 million for the same period in 2025.

Selling and distribution expenses consist of (i) staff costs, (ii) travelling expenses, (iii) depreciation, and (iv) entertainment expenses. The Group's selling and distribution expenses decreased by approximately 19.5% from approximately RMB1.0 million for the six months ended June 30, 2024 to approximately RMB0.8 million for the same period in 2025, resulting from the decrease in staff costs.

The Group recognizes an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss and use a provision matrix to calculate ECLs for trade receivables and contract assets based on historical expected credit loss rates of industry peers and aging for groupings of various customers with similar loss pattern. The Group's impairment losses on financial assets increased from approximately RMB6.5 million for the six months ended June 30, 2024 to approximately RMB12.6 million for the same period in 2025 mainly due to the trade receivables aged over two years as of June 30, 2025 increased by approximately 38.2% as compared to that of December 31, 2024.

行政開支包括(i)研發開支；(ii)員工成本；(iii)專業費用；(iv)折舊及攤銷；(v)辦公費用；及(vi)附加稅。本集團的行政開支由截至二零二四年六月三十日止六個月約人民幣26.0百萬元減少約17.9%至二零二五年同期約人民幣21.3百萬元，主要由於i)研發開支由截至二零二四年六月三十日止六個月約人民幣12.5百萬元減少至二零二五年同期約人民幣0.6百萬元；部分被(i)員工成本由截至二零二四年六月三十日止六個月約人民幣8.6百萬元增加至二零二五年同期約人民幣11.5百萬元，主要由於解僱賠償增加約人民幣2.5百萬元；及(ii)專業費用由截至二零二四年六月三十日止六個月約人民幣1.2百萬元增加至二零二五年同期約人民幣4.1百萬元所抵銷。

銷售及分銷開支包括(i)員工成本；(ii)差旅開支；(iii)折舊；及(iv)接待費用。由於員工成本下降，本集團的銷售及分銷開支由截至二零二四年六月三十日止六個月約人民幣1.0百萬元減少約19.5%至二零二五年同期約人民幣0.8百萬元。

本集團對並非按公平值計入損益持有的所有債務工具的預期信貸虧損(「預期信貸虧損」)確認撥備，並基於同行公司的歷史預期信貸虧損率及按具有類似虧損模式的不同客戶分組的賬齡，使用撥備矩陣計算貿易應收款項及合約資產的預期信貸虧損。本集團的金融資產減值虧損由截至二零二四年六月三十日止六個月約人民幣6.5百萬元增加至二零二五年同期約人民幣12.6百萬元，主要由於截至二零二五年六月三十日的賬齡超過兩年的貿易應收款項較截至二零二四年十二月三十一日增加約38.2%。

Management Discussion and Analysis

管理層討論與分析

Gross Profit, Loss Before Tax and Net Loss

毛利、除稅前虧損及虧損淨額

		Six Months Ended June 30, 截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Gross Profit	毛利	646	1,325
Gross Margin	毛利率	3.0%	4.3%
5G Business	5G業務	3.4%	N/A*
			不適用*
Non-5G Business	非5G業務	3.0%	4.3%
Loss Before Tax	除稅前虧損	(33,961)	(30,742)
Net Loss	虧損淨額	(33,961)	(30,742)

* The revenue from 5G business was nil during the six months ended June 30, 2024.

* 截至二零二四年六月三十日止六個月，5G業務收益為零。

The Group's gross profit decreased by approximately 51.2% from approximately RMB1.3 million for the six months ended June 30, 2024 to approximately RMB0.6 million for the same period in 2025 resulting from the decrease in revenue and gross margin. The Group's gross margin decreased from approximately 4.3% for the six months ended June 30, 2024 to approximately 3.0% for the same period in 2025 due to intensified market competition.

本集團的毛利由截至二零二四年六月三十日止六個月約人民幣1.3百萬元下降約51.2%至二零二五年同期約人民幣0.6百萬元，原因為收益及毛利率下降。本集團的毛利率由截至二零二四年六月三十日止六個月約4.3%下降至二零二五年同期約3.0%，原因為市場競爭加劇。

The Group's loss before tax and net loss for the period both increased by approximately 10.5% from approximately RMB30.7 million for the six months ended June 30, 2024 to approximately RMB34.0 million for the same period in 2025, resulting from the decrease in revenue and the intensified market competition.

由於收益減少及市場競爭加劇，本集團除稅前虧損及期內虧損淨額均由截至二零二四年六月三十日止六個月的約人民幣30.7百萬元增加約10.5%至二零二五年同期的約人民幣34.0百萬元。

Cash and Cash Equivalents

現金及現金等價物

Cash and cash equivalents increased from approximately RMB4.1 million as of December 31, 2024 to approximately RMB15.4 million as of June 30, 2025, mainly due to the cash inflow from the exercise of share options of approximately RMB29.6 million during the six months ended June 30, 2025, which were partially offset by decrease of trade payables of approximately RMB15.1 million during the six months ended June 30, 2025.

現金及現金等價物由截至二零二四年十二月三十一日約人民幣4.1百萬元增加至截至二零二五年六月三十日約人民幣15.4百萬元，主要由於截至二零二五年六月三十日止六個月行使購股權所得現金流入約人民幣29.6百萬元，部分被截至二零二五年六月三十日止六個月貿易應付款項減少約人民幣15.1百萬元所抵銷。

Intangible Assets – Investment in Cryptocurrency

During the six months ended June 30, 2025, the Group had acquired 4,880 units of Solana (the “**Acquired SOL**”). The Acquired SOL was purchased at an aggregate cost of approximately RMB5.0 million. The investment in cryptocurrency was classified as intangible assets in the Condensed Consolidated Statement of Financial Position as at June 30, 2025.

As of June 30, 2025, the fair values of the Acquired SOL determined based on the then prevailing market prices was approximately RMB5.5 million, which represents approximately 2.3% of the Group's total assets as at the same date. The market prices of the Acquired SOL as of June 30, 2025 was higher than the average purchase prices.

By strategically allocating treasury reserves to SOL, the Company aims to capitalize on three core advantages: (1) exposure to a rapidly expanding ecosystem of developers, users, and institutional adopters driving sustainable demand; (2) yield generation through network validation, leveraging SOL's proof-of-stake architecture to earn staking rewards while contributing to blockchain security; and (3) diversification of treasury assets into a high-growth digital asset with unique utility, complementing traditional reserves and hedging against macroeconomic volatility. This initiative reflects the Board's confidence in SOL's role as a transformative digital asset, underscored by its growing utilization by leading enterprises and institutional investors worldwide. The investment also enhances our commitment to innovation in treasury management and long-term value creation for shareholders.

無形資產－投資加密貨幣

截至二零二五年六月三十日止六個月，本集團已收購4,880單位的Solana(「**已收購SOL**」)。已收購SOL的購買總成本約為人民幣5.0百萬元。於二零二五年六月三十日，投資加密貨幣於簡明綜合財務狀況表內被分類為無形資產。

於二零二五年六月三十日，根據當時現行市價釐定的已收購SOL的公平值約為人民幣5.5百萬元，相當於本集團於同日總資產的約2.3%。截至二零二五年六月三十日，已收購SOL的市價高於平均購買價。

透過戰略性地將庫存儲備分配予SOL，本公司旨在利用三大核心優勢：(1)接觸由開發者、用戶及機構採納者組成的快速擴張的生態系統，從而推動可持續需求；(2)透過網絡驗證產生收益，利用SOL的權益證明架構賺取質押獎勵，同時為區塊鏈安全作出貢獻；及(3)將庫存資產多元化為具有獨特效用的高增長數字資產，補充傳統儲備並對沖宏觀經濟波動。這一舉措反映出董事會對SOL作為轉型數字資產的角色充滿信心，全球領先企業及機構投資者對SOL的使用與日俱增亦突顯了該信心。該投資亦增強我們對資金管理創新和為股東創造長期價值的承諾。

Management Discussion and Analysis

管理層討論與分析

Borrowing

As of June 30, 2025, the Group had interest-bearing bank borrowings of approximately RMB10,000 (December 31, 2024: RMB3.0 million), which were all denominated in RMB and with fixed interest rate. The Group's total authorized credit facilities remained at RMB10.0 million, among which approximately RMB9.99 million had not been utilized as of the same date.

Loan from a controlling shareholder

As of June 30, 2025, the loan from a controlling shareholder amount to approximately RMB12.2 million is unsecured, interest free and no fixed repayment term (December 31, 2024: nil).

Gearing Ratio

The Group's gearing ratio, calculated by total debt (including interest-bearing bank borrowings, loan from a controlling shareholder and lease liabilities) divided by total equity, remained low at approximately 6.8% as of June 30, 2025 (December 31, 2024: 1.9%). The slight increase of gearing ratio mainly due to the increase of loan from a controlling shareholder as of June 30, 2025 (December 31, 2024: nil).

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 (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. The Subscription Price represents a discount of approximately 49.7% to the closing price of HK\$2.51 per Share as quoted on the Stock Exchange on June 4, 2025.

The Rights Issue was deemed the best fundraising alternative for several reasons. Firstly, it offers existing Shareholders, including the Controlling Shareholder, the opportunity to maintain their ownership stake and participate in the Company's future growth plans. Secondly, it is a transparent and fair method of raising capital as it gives all Shareholders an equal chance to subscribe for new Shares which reduces potential dilution of minority Shareholders' equity compared to the direct placing to new Shareholders.

借款

截至二零二五年六月三十日，本集團的計息銀行借款約為人民幣10,000元（二零二四年十二月三十一日：人民幣3.0百萬元），均以人民幣計值並按固定利率計息。本集團的授權信貸融資總額維持於人民幣10.0百萬元，其中約人民幣9.99百萬元於同日尚未動用。

來自控股股東之貸款

截至二零二五年六月三十日，來自控股股東之貸款約人民幣12.2百萬元為無抵押、免息及無固定還款期（二零二四年十二月三十一日：無）。

資產負債比率

本集團的資產負債比率（按債務總額（包括計息銀行借款、來自控股股東之貸款及租賃負債）除以權益總額計算）於截至二零二五年六月三十日仍低至約6.8%（二零二四年十二月三十一日：1.9%）。資產負債比率略微增加主要由於截至二零二五年六月三十日來自控股股東之貸款增加（二零二四年十二月三十一日：無）。

供股

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。認購價較股份於二零二五年六月四日在聯交所報收市價每股2.51港元折讓約49.7%。

基於若干原因，供股被視為最佳集資方案。首先，供股為現有股東（包括控股股東）提供機會，以維持彼等的股權並參與本公司未來的增長計劃。其次，此乃一項透明公平的集資方式，為所有股東提供認購新股份的同等機會，與直接向新股東配售相比，可減少對少數股東權益的潛在攤薄影響。

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

On July 18, 2025, a total of 14 valid acceptances and applications in respect of 1,305,750,344 Rights Shares, representing approximately 1,064.53% of the total number of 122,659,756 Rights Shares available for subscription under the Rights Issue, have been received. Accordingly, the Rights Issue was over-subscribed by 1,183,090,588 Rights Shares, representing approximately 964.53% of the total number of 122,659,756 Rights Shares available for subscription under the Rights Issue.

Approval had been granted by the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares. Dealings in the fully-paid Rights Shares on the Stock Exchange had commenced at 9:00 a.m. on Monday, August 11, 2025.

The gross proceeds from the Rights Issue were approximately HK\$154.80 million and the net proceeds from the Rights Issue, after deducting all related expenses for the Rights Issue, were approximately HK\$152.96 million. The net proceeds from the Rights Issue shall be applied in accordance with the proposed use of proceeds set forth in the section headed "REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND INTENDED USE OF PROCEEDS" in the Prospectus.

For details of the Rights Issue, please refer to the Company's announcements dated June 4, 2025, July 24, 2025, July 25, 2025 and August 7, 2025, and the Prospectus.

Capital Structure

As at June 30, 2025, the Company's issued share capital was approximately US\$2,453,000 and the number of its issued ordinary shares was 245,319,513 of US\$0.01 each.

During the six months ended June 30, 2025, a total of 20,319,513 share options granted were exercised and 20,319,513 shares were allotted and issued accordingly.

Subsequent to the end of the Reporting Period, the Company completed the Rights Issue on August 7, 2025 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.

董事會亦認為，供股乃審慎及可取的股本集資形式，可為本集團的長期增長提供資金，且不會增加本集團的融資成本。除供股外，董事會於議決供股前已考慮多項集資方案，包括但不限於債務融資、配售新股份及公開發售。董事會注意到，銀行借款（如可獲得）將導致本公司背負額外利息負擔及對本公司的流動資金造成壓力。因此，董事會並不認為此舉對本公司有利。

於二零二五年七月十八日，已收到總計14份有關1,305,750,344股供股股份的有效接納及申請，約佔供股項下可供認購的122,659,756股供股股份總數的1,064.53%。因此，供股獲超額認購1,183,090,588股供股股份，佔供股項下可供認購122,659,756股供股股份總數約964.53%。

聯交所上市委員會已批准供股股份上市及買賣。繳足股款供股股份已於二零二五年八月十一日（星期一）上午九時正開始在聯交所買賣。

供股所得款項總額約為154.80百萬港元及經扣除所有供股相關開支後，供股所得款項淨額約為152.96百萬港元。供股所得款項淨額應按照供股章程「供股的理由及裨益以及所得款項擬定用途」一節所載的所得款項擬定用途動用。

有關供股的詳情，請參閱本公司日期為二零二五年六月四日、二零二五年七月二十四日、二零二五年七月二十五日及二零二五年八月七日的公告以及供股章程。

資本結構

於二零二五年六月三十日，本公司已發行股本約為2,453,000美元，其已發行普通股數目為245,319,513股每股面值0.01美元的普通股。

截至二零二五年六月三十日止六個月，已行使合共20,319,513份已授出購股權，並相應配發及發行20,319,513股股份。

於報告期末後，本公司於二零二五年八月七日完成供股，按每兩(2)股現有股份獲發一(1)股供股股份的基準以認購價每股供股股份1.262港元發行最多122,659,756股供股股份的方式籌集最多約154.8百萬港元（扣除開支前）。

Management Discussion and Analysis

管理層討論與分析

After the approval from the shareholders obtained at the extraordinary general meeting of the Company on August 7, 2025, the authorised share capital of the Company increased 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. Details of the increase in authorised share capital have been disclosed in the circular of the Company dated July 24, 2025 and the announcement of the Company dated August 7, 2025.

Capital Expenditure

Capital expenditure primarily consisted of purchases of property, plant and equipment and renovation expenses, which increased from nil for the six months ended June 30, 2024 to approximately RMB0.1 million for the same period in 2025.

Charges on Assets

As of June 30, 2025, the Group did not have any assets or rights pledged (December 31, 2024: Nil).

Contingent Liabilities

As of June 30, 2025, the Group did not have any material contingent liabilities (December 31, 2024: Nil).

Foreign Currency Risk

The Group has transactional currency exposures and are subject to foreign currency risk arising from fluctuations in exchange rates between RMB and foreign currencies. As of June 30, 2025, 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, 2025, the Group did not hedge or consider 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.

於本公司於二零二五年八月七日舉行的股東特別大會上獲得股東批准後，本公司法定股本由3,000,000美元（分為300,000,000股每股面值0.01美元的股份）增加至10,000,000美元（分為1,000,000,000股每股面值0.01美元的股份）。增加法定股本的詳情已於本公司日期為二零二五年七月二十四日的通函及本公司日期為二零二五年八月七日的公告中披露。

資本開支

資本開支主要包括購買物業、廠房及設備以及裝修開支，由截至二零二四年六月三十日止六個月的零增加至二零二五年同期的約人民幣0.1百萬元。

資產抵押

截至二零二五年六月三十日，本集團並無任何資產或權利抵押（二零二四年十二月三十一日：無）。

或然負債

截至二零二五年六月三十日，本集團並無任何重大或然負債（二零二四年十二月三十一日：無）。

外幣風險

本集團面臨交易貨幣風險及人民幣兌外幣匯率波動的外幣風險。截至二零二五年六月三十日，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兌差額。

截至二零二五年六月三十日，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資料，並會在日後於必要時考慮採取適當的對沖措施。

Employees and Remuneration Policy

As of June 30, 2025, the Group had a total number of 33 employees (as of December 31, 2024: 30). For the six months ended June 30, 2025, the Group recognized staff costs (including equity-settled share option expenses) of approximately RMB12.8 million, representing an increase of approximately 10.3% as compared to the same period in 2024.

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 hunting firms or agents, to satisfy its demands for different types of talents.

The Group provides trainings to its employees. In addition to the trainings provided to employees, they 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 reward 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.

僱員及薪酬政策

截至二零二五年六月三十日，本集團共有33名僱員（截至二零二四年十二月三十一日：30名）。截至二零二五年六月三十日止六個月，本集團確認員工成本（包括以股權結算的購股權開支）約人民幣12.8百萬元，較二零二四年同期增加約10.3%。

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、商業道德及不競爭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 at June 30, 2025, the Company had a significant investment in Etic International Limited (“**ETIC**”). On 25 May 2023, the Company subscribed for 111,270 new ordinary shares in the share capital of ETIC at a consideration of RMB13,513,000 in cash. After the allotment and issue of aforesaid new shares, the ordinary shares subscribed by the Company represent approximately 2.17695% of the issued share capital of ETIC.

ETIC, through its wholly-owned subsidiary, Etic Industrial Co. Ltd., is indirectly interested in 65.95% equity interest of Nanjing ETIC Communication Technology Co., Ltd. (“**Nanjing Yitaike**”), a limited liability company established in the PRC. Nanjing Yitaike is the principal subsidiary, which is principally engaged in the research and development of millimeter wave chip products for various application scenarios, such as railway passenger information system, long-distance backhaul and smart home systems and other related solutions in the PRC.

The equity investments were irrevocably designated at FVTOCI as the Group considers these investments to be strategic in nature. According to the assessment made by the Group’s management based on the valuation by the external valuer, as at June 30, 2025, the fair value of the equity investment in ETIC was approximately RMB12.6 million, accounting for approximately 6.2% and 5.3% of the Group’s net assets and total assets, respectively.

Saved as disclosed above, as of June 30, 2025, none of each individual investment held by the Group constituted 5% or above of the total assets of the Group.

Save as disclosed above, during the six months ended June 30, 2025, there were no other significant investments held by the Group. Group did not have any significant acquisitions or disposals of subsidiaries, associates or joint ventures, and there was no future plans for material investments or capital assets.

Save as disclosed in this report, particularly in relation to the name re-branding to “MemeStrategy, Inc.” and strategic pivot of business model towards 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

於二零二五年六月三十日，本公司於Etic International Limited(「**ETIC**」)擁有重大投資。於二零二三年五月二十五日，本公司以現金代價人民幣13,513,000元認購ETIC股本中的111,270股新普通股。經配發及發行上述新股份後，本公司所認購的普通股佔ETIC已發行股本約2.17695%。

ETIC透過其全資附屬公司Etic Industrial Co. Ltd. 間接擁有南京易太可通信技術有限公司(「**南京易太可**」)(一間於中國成立的有限公司)65.95%股權的權益。南京易太可為主要附屬公司，主要於中國從事適用於鐵路乘客信息系統、長途回傳及智能家居系統等各種應用場景的毫米波芯片產品以及其他相關解決方案的研發。

股權投資不可撤回地指定為按公平值計入其他全面收益，原因為本集團認為該等投資具戰略性質。根據本集團管理層基於外部估值師的估值作出的評估，於二零二五年六月三十日，於ETIC的股權投資的公平值約為人民幣12.6百萬元，分別佔本集團資產淨值及總資產約6.2%及5.3%。

除上文所披露者外，截至二零二五年六月三十日，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。

除上文所披露者外，於截至二零二五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，尤其是關於更名為「迷策略」及業務模式戰略性重心轉向以既有物聯網專長整合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 part 2 of the CG Code.

Pursuant to code provision C.2.1 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 Reporting Period.

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第二部分所載原則及守則條文為基礎。

根據企業管治守則守則條文第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與授權的平衡，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，以確保及時作出適當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，於報告期內，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.

CHANGE OF COMPANY NAME AND STOCK SHORT NAME

Subsequent to the passing of a special resolution approving the proposed change of the company name by the shareholders of the Company at the extraordinary general meeting held on April 25, 2025, the Certificate of Incorporation on Change of Name was issued by the Registry of Companies in the Cayman Islands on May 6, 2025, certifying the change of the name of the Company from “Howkingtech International Holding Limited” to “MemeStrategy, Inc.” and the adoption of its dual foreign name in Chinese “迷策略”.

The Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on May 22, 2025 confirming the registration of the Company's new English and Chinese names of “MemeStrategy, Inc.” and “迷策略” respectively in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

Following the Change of Company Name, the stock short name of the Company for trading in the Shares on Stock Exchange has been changed from “HOWKINGTECH” to “MEMESTRATEGY” in English and from “濠嘜科技” to “迷策略” in Chinese with effect from 9:00 a.m. on June 12, 2025. The stock code of the Company on the Stock Exchange remains unchanged as “2440”.

For details, please refer to the announcement of the Company dated June 9, 2025.

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的所有必守標準。

更改公司名稱及股票簡稱

於本公司股東在二零二五年四月二十五日舉行的股東特別大會上通過批准擬定更改公司名稱的特別決議案後，開曼群島公司註冊處已於二零二五年五月六日發出更改名稱註冊證書，證明本公司名稱由「Howkingtech International Holding Limited」更名為「MemeStrategy, Inc.」，並採用其中文雙外文名稱「迷策略」。

香港公司註冊處處長於二零二五年五月二十二日發出註冊非香港公司更改名稱註冊證書，確認本公司的新英文名稱「MemeStrategy, Inc.」及中文名稱「迷策略」分別根據香港法例第622章公司條例第16部於香港註冊登記。

更改公司名稱後，本公司股份於聯交所買賣的英文股票簡稱由「HOWKINGTECH」更改為「MEMESTRATEGY」及中文股票簡稱由「濠嘜科技」更改為「迷策略」，自二零二五年六月十二日上午九時正起生效。本公司於聯交所的股份代號維持不變，為「2440」。

詳情請參閱本公司日期為二零二五年六月九日的公告。

Corporate Governance and Other Information

企業管治及其他資料

CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE

Since the date of the annual report of the Company for the year ended December 31, 2024 and up to the date of this interim report, there was no information of Directors which shall be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

CHANGE OF AUDITOR

Ernst & Young resigned as auditor of the Company and Deloitte Touche Tohmatsu was appointed as the auditor of the Company to fill the casual vacancy with effect from July 22, 2025. For further details of change of auditor, please refer to the announcement of the Company dated July 22, 2025.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Shares have been listed on the Main Board of the Stock Exchange since December 12, 2022. The net proceeds from the Global Offering, after deducting the underwriting fees, commissions and related expenses, was HK\$47.1 million. As at December 31, 2024, the net proceeds were fully applied to the purpose for which they were intended.

董事及最高行政人員資料變更

自本公司截至二零二四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)條須予披露的董事資料。

更換核數師

安永會計師事務所已辭任本公司核數師，而德勤•關黃陳方會計師行已獲委任為本公司核數師以填補臨時空缺，自二零二五年七月二十二日起生效。有關更換核數師的進一步詳情，請參閱本公司日期為二零二五年七月二十二日的公告。

全球發售所得款項用途

股份自二零二二年十二月十二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，全球發售所得款項淨額為47.1百萬港元。於二零二四年十二月三十一日，所得款項淨額已悉數應用於其擬定用途。

Corporate Governance and Other Information

企業管治及其他資料

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

As of June 30, 2025, 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:

Long Position in the Shares

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

截至二零二五年六月三十日，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：

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	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 陳展程先生	Interest of corporation controlled 受控法團權益	157,773,400	64.31%

Corporate Governance and Other Information

企業管治及其他資料

Note:

1. The calculation is based on the total number of 245,319,513 Shares in issue as of June 30, 2025.

Save as disclosed above, so far as the Directors are aware, as of June 30, 2025, 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.

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

As of June 30, 2025, 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:

附註：

1. 基於截至二零二五年六月三十日已發行股份總數245,319,513股計算得出。

除上文所披露者外，就董事所知，截至二零二五年六月三十日，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。

主要股東於股份及相關股份中的權益及淡倉

截至二零二五年六月三十日，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：

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	Capacity/ Nature of interest	Number of Shares	Total	Approximate percentage of interest in the Company ⁽¹⁾ 佔本公司權益的 概約百分比 ⁽¹⁾
名稱／姓名	身份／權益性質	股份數目	總計	
Home Office Development Limited ⁽²⁾ Home Office Development Limited ⁽²⁾	Beneficial owner 實益擁有人	157,773,400	157,773,400	64.31%
Ms. Tsang Lok Sze ⁽³⁾ 曾樂思女士 ⁽³⁾	Interest of spouse 配偶權益	157,773,400	157,773,400	64.31%

Notes:

附註：

- The calculation is based on the total number of 245,319,513 Shares in issue as of June 30, 2025.
- 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.
- Ms. Tsang Lok Sze is the spouse of Mr. Chan Chin Ching and is therefore deemed to be interested in the Shares in which Mr. Chan Chin Ching is interested by virtue of the SFO.

- 基於截至二零二五年六月三十日已發行股份總數245,319,513股計算得出。
- 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。
- 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中擁有權益。

SHARE OPTION SCHEME

The Company approved and adopted the Share Option Scheme by way of written resolutions of all Shareholders on November 11, 2022. The purpose of the Share Option Scheme is to provide incentive or reward to eligible persons for their contribution to, and continuing efforts to promote the interests of, the Group and for such other purposes as the Board may approve from time to time. A summary of the principal terms of the Share Option Scheme is set out in the IPO Prospectus.

購股權計劃

本公司藉全體股東書面決議案於二零二二年十一月十一日批准及採納購股權計劃。購股權計劃旨在為合資格人士就彼等對本集團作出的貢獻及為提高本集團利益持續付出努力以及董事會可能不時批准的有關其他目的提供鼓勵或獎勵。購股權計劃主要條款概要載於首次公開發售招股章程。

Corporate Governance and Other Information

企業管治及其他資料

Details of movements of the share options granted under the Share Option Scheme during the Reporting Period are as follows:

於報告期內根據購股權計劃授出的購股權變動詳情如下：

Grantees	Date of grant	Exercise Price	Closing price immediately prior to the grant	Outstanding options as of January 1, 2025 截至二零二五年一月一日 尚未行使的購股權	Granted	Exercised	Canceled	Lapsed	Outstanding options as of June 30, 2025 截至二零二五年六月三十日 尚未行使的購股權	Exercise period ^(Note)
承授人	授出日期	行使價 (HK\$/Share) (每股港元)	緊接授出前的收市價 (HK\$/Share) (每股港元)		已授出	已行使	已註銷	已失效		行使期 ^(附註)
Directors										
董事										
Ms. Wang Zheshi	March 29, 2023	1.56	1.54	8,902,097	-	(8,902,097)	-	-	-	March 29, 2024 to March 28, 2033
王者師女士	二零二三年三月二十九日									二零二四年三月二十九日至二零三三年三月二十八日
Mr. Feng Yijing	March 29, 2023	1.56	1.54	5,913,416	-	(5,913,416)	-	-	-	March 29, 2024 to March 28, 2033
馮義晶先生	二零二三年三月二十九日									二零二四年三月二十九日至二零三三年三月二十八日
Chief executive										
最高行政人員										
Mr. Wang Jun	March 29, 2023	1.56	1.54	3,184,487	-	(1,154,000)	-	(2,030,487)	-	March 29, 2024 to March 28, 2033
王軍先生	二零二三年三月二十九日									二零二四年三月二十九日至二零三三年三月二十八日
Other employee participants										
其他僱員參與者										
	March 29, 2023	1.56	1.54	4,350,000	-	(4,350,000)	-	-	-	March 29, 2024 to March 28, 2033
	二零二三年三月二十九日									二零二四年三月二十九日至二零三三年三月二十八日
Total				22,350,000	-	(20,319,513)	-	(2,030,487)	-	
總計										

Corporate Governance and Other Information

企業管治及其他資料

Note:

Subject to the vesting conditions as stated in the respective letters of grant of the grantees, the share options granted under the Share Option Scheme will be vested to the grantees in three tranches within three years from the date of grant as follows:

In respect of the grant to the grantees (except Ms. Wang Zheshi, Mr. Feng Yijing and Mr. Wang Jun)

- (i) one-third of the share options granted to each grantee will be vested at any time upon the expiration of 12 months from the date of grant;
- (ii) one-third of the share options granted to each grantee will be vested at any time upon the expiration of 24 months from the date of grant; and
- (iii) one-third of the share options granted to each grantee will be vested at any time upon the expiration of 36 months from the date of grant;

In respect of the Grant to Ms. Wang Zheshi, Mr. Feng Yijing and Mr. Wang Jun

- (i) 7,402,097, 4,413,416 and 1,684,487 of the share options granted to Ms. Wang Zheshi, Mr. Feng Yijing and Mr. Wang Jun, respectively, will be vested at any time upon the expiration of 12 months from the date of grant;
- (ii) 750,000 of the share options granted to each of them will be vested at any time upon the expiration of 24 months from the date of grant; and
- (iii) 750,000 of the share options granted to each of them will be vested at any time upon the expiration of 36 months from the date of grant.

The number of options available for grant under the Share Option Scheme mandate at the beginning and the end of the Reporting Period were nil, respectively.

For the six months ended June 30, 2025, an aggregate of 20,319,513 options have vested and been exercised, and all remaining options of 2,030,487 have lapsed. No option would remain outstanding under the Share Option Scheme. Please refer to the announcement of the Company dated March 28, 2025 for details.

SHARE AWARD SCHEME

The Company adopted the 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. A summary of the principal terms of the Share Award Scheme is set out in the announcement of the Company dated May 16, 2023.

附註：

視乎承授人各自的授予函件所載歸屬條件，根據購股權計劃授出的購股權將於授出日期起計三年內分三批歸屬予承授人，具體如下：

有關向承授人(王者師女士、馮義晶先生及王軍先生除外)的授予

- (i) 授予各承授人的三分之一購股權將於授出日期起計12個月屆滿後隨時歸屬；
- (ii) 授予各承授人的三分之一購股權將於授出日期起計24個月屆滿後隨時歸屬；及
- (iii) 授予各承授人的三分之一購股權將於授出日期起計36個月屆滿後隨時歸屬；

有關向王者師女士、馮義晶先生及王軍先生的授予

- (i) 分別授予王者師女士、馮義晶先生及王軍先生的7,402,097份、4,413,416份及1,684,487份購股權將於授出日期起計12個月屆滿後隨時歸屬；
- (ii) 授予彼等各自的750,000份購股權將於授出日期起計24個月屆滿後隨時歸屬；及
- (iii) 授予彼等各自的750,000份購股權將於授出日期起計36個月屆滿後隨時歸屬。

於報告期初及報告期末，根據購股權計劃授權可供授出的購股權數目分別為零。

截至二零二五年六月三十日止六個月，合共20,319,513份購股權已歸屬及行使，且所有餘下2,030,487份購股權已失效。購股權計劃項下概無仍未行使的購股權。有關詳情請參閱本公司日期為二零二五年三月二十八日的公告。

股份獎勵計劃

本公司於二零二三年五月十六日採納股份獎勵計劃。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。股份獎勵計劃的主要條款概要載於本公司日期為二零二三年五月十六日的公告。

Corporate Governance and Other Information

企業管治及其他資料

During the Reporting Period, no award Shares were granted, vested, cancelled or lapsed, and there were no unvested awards under the Share Award Scheme. Accordingly, the number of Shares that may be issued in respect of awards granted under the Share Award Scheme during the Reporting Period divided by the weighted average number of Shares in issue is nil.

The number of awards available for grant under the Share Award Scheme mandate at the beginning and the end of the Reporting Period were 11,843,027 and 11,843,027, respectively.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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, 2025. As of June 30, 2025, the Company did not hold any treasury shares as defined in the Listing Rules.

INTERIM DIVIDEND

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

REVIEW OF FINANCIAL INFORMATION

Audit Committee

The Audit Committee, consisting of three independent non-executive Directors, namely Mr. Siu Chi Wai (Chairman), Mr. Ng Pui Sun Wesley and Ms. Peng Cheng, has reviewed the unaudited interim results of the Group for the six months ended June 30, 2025, including the accounting principles and practices adopted by the Group and confirmed that it has complied with all applicable accounting principles, standards and requirements and made full disclosure.

Auditor

The unaudited condensed consolidated financial statements of the Company for the six months ended June 30, 2025 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.

於報告期內，概無獎勵股份獲授出、歸屬、註銷或失效，且股份獎勵計劃項下概無未歸屬獎勵。因此，於報告期內，就根據股份獎勵計劃授出的獎勵而可能發行的股份數目除以已發行股份的加權平均數為零。

於報告期初及報告期末，根據股份獎勵計劃授權可供授出的獎勵數目分別為11,843,027份及11,843,027份。

購買、出售或贖回上市證券

於截至二零二五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))。截至二零二五年六月三十日，本公司並無持有任何庫存股份(定義見上市規則)。

中期股息

董事會決議不就截至二零二五年六月三十日止六個月宣派任何中期股息。

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)、吳培樂先生及彭程女士)組成的審核委員會已審閱本集團截至二零二五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)，並確認其已遵守所有適用會計原則、準則及規定並作出充分披露。

核數師

本公司截至二零二五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。

Corporate Governance and Other Information

企業管治及其他資料

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

報告期後重大事項

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 were issued on August 8, 2025.

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。

On July 24, 2025, the Company proposed to increase its authorised 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 Authorised Share Capital**”). The Increase in Authorised Share Capital was approved by shareholders of the Company on the extraordinary general meeting held on August 7, 2025.

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。

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.

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)

致迷策略董事會

(於開曼群島註冊成立的有限公司)

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 35 to 61, which comprise the condensed consolidated statement of financial position as of June 30, 2025 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.

緒言

吾等已審閱載於第35至61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二零二五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。

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核的範圍為小，故不能保證吾等將知悉在審核中可能被發現的所有重大事項。因此，吾等不發表審核意見。

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. (CONTINUED)

(Incorporated in the Cayman Islands with limited liability)

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.

Other Matter

The comparative condensed consolidated statement of profit or loss and other comprehensive income, comparative condensed consolidated statement of changes in equity and comparative condensed consolidated statement of cash flows for the six-month period ended June 30, 2024 and the relevant notes included in these condensed consolidated financial statements have not been reviewed in accordance with HKSRE 2410. The comparative condensed consolidated statement of financial position as at December 31, 2024 were extracted from the consolidated financial statements of the Group for the year ended December 31, 2024 audited by another auditor who expressed an unmodified opinion on those statements on March 31, 2025.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

August 28, 2025

致迷策略董事會(續)

(於開曼群島註冊成立的有限公司)

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。

其他事項

截至二零二四年六月三十日止六個月期間的比較簡明綜合損益及其他全面收益表、比較簡明綜合權益變動表及比較簡明綜合現金流量表以及該等簡明綜合財務報表所載的相關附註並未根據香港審閱委聘準則第2410號進行審閱。於二零二四年十二月三十一日的比較簡明綜合財務狀況表乃摘錄自 貴集團截至二零二四年十二月三十一日止年度的綜合財務報表，由另一名核數師審核，該核數師於二零二五年三月三十一日對該等報表發表無保留意見。

德勤•關黃陳方會計師行

執業會計師

香港

二零二五年八月二十八日

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, 2025 截至二零二五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	
			2025 二零二五年	2024 二零二四年
			RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註			
REVENUE			21,668	31,050
Cost of sales		收益 銷售成本	(21,022)	(29,725)
Gross profit		毛利	646	1,325
Other income and gains or losses		其他收入及收益或虧損	129	1,503
Selling and distribution expenses	5	銷售及分銷開支	(787)	(978)
Administrative expenses		行政開支	(21,338)	(25,990)
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	(12,557)	(6,481)
Finance costs		融資成本	(54)	(121)
LOSS BEFORE TAXATION	6	除稅前虧損	(33,961)	(30,742)
Income tax expense	7	所得稅開支	-	-
LOSS FOR THE PERIOD		期內虧損	(33,961)	(30,742)
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		換算海外業務的匯兌差額	(42)	(614)
OTHER COMPREHENSIVE EXPENSE FOR THE PERIOD		期內其他全面開支	(452)	(614)
TOTAL COMPREHENSIVE EXPENSE FOR THE PERIOD		期內全面開支總額	(34,413)	(31,356)
Loss for the period attributable to: Owners of the Company		以下人士應佔期內虧損：本公司擁有人	(33,961)	(30,742)
Total comprehensive expense for the period attributable to: Owners of the Company		以下人士應佔期內全面開支總額：本公司擁有人	(34,413)	(31,356)
				(restated) (經重列)
LOSS PER SHARE		每股虧損		
- Basic (RMB cents)	9	- 基本(人民幣分)	(11.61)	(11.16)
- Diluted (RMB cents)	9	- 攤薄(人民幣分)	(11.61)	(11.16)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

June 30, 2025 二零二五年六月三十日

		Notes 附註	June 30, 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2024 二零二四年 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	1,011	1,344
Equity investments designated at FVTOCI	指定按公平值計入其他 全面收益的股權投資	11	12,573	13,513
Right-of-use assets	使用權資產		1,625	929
Intangible assets	無形資產	10	5,551	73
Prepayments, other receivables and other assets	預付款項、其他應收款項 及其他資產		179	377
Total non-current assets	非流動資產總值		20,939	16,236
CURRENT ASSETS	流動資產			
Trade receivables	貿易應收款項	12	196,012	223,268
Contract assets	合約資產		2	32
Prepayments, other receivables and other assets	預付款項、其他應收款項 及其他資產		5,846	8,435
Cash and cash equivalents	現金及現金等價物		15,382	4,082
Total current assets	流動資產總值		217,242	235,817
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	13	19,242	34,282
Other payables and accruals	其他應付款項及應計費用		419	6,625
Loan from a controlling shareholder	來自控股股東之貸款	14	12,203	–
Interest-bearing bank borrowings	計息銀行借款	15	10	3,000
Lease liabilities	租賃負債		1,124	717
Tax payable	應付稅項		1,767	1,767
Total current liabilities	流動負債總額		34,765	46,391
NET CURRENT ASSETS	流動資產淨值		182,477	189,426
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		203,416	205,662

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

June 30, 2025 二零二五年六月三十日

			June 30, 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes			
	附註			
NON-CURRENT LIABILITIES		非流動負債		
Lease liabilities		租賃負債	529	211
Deferred tax liabilities		遞延稅項負債	14	14
Total non-current liabilities		非流動負債總額	543	225
Net assets		資產淨值	202,873	205,437
Capital and reserves		資本及儲備		
Share capital	16	股本	17,104	15,646
Share premium		股份溢價	205,017	160,329
Reserves		儲備	(19,248)	29,462
Total equity		權益總額	202,873	205,437

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended June 30, 2025 截至二零二五年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔									
		Share capital	Treasury shares	Share premium	Share option reserve* 購股權	Capital reserve* 資本儲備*	Exchange fluctuation reserve* 匯兌波動儲備*	Equity investments revaluation reserve* 股權投資重估儲備*	Intangible assets revaluation reserve* 無形資產重估儲備*	(Accumulated losses)/ retained profits* (累計虧損)／保留盈利*	Total equity 權益總額
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	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	換算海外業務的匯兌差額	-	-	-	-	-	(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	於購股權失效時轉發至累計虧損	-	-	-	(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

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended June 30, 2025 截至二零二五年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔							
		Share capital	Treasury shares	Share premium	Share option reserve* 購股權	Capital reserve* 資本儲備*	Exchange fluctuation reserve* 匯兌波動儲備*	(Accumulated losses)/ retained profits* (累計虧損)／保留盈利*	Total equity 權益總額
		股本 RMB'000 人民幣千元	庫存股份 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	儲備* RMB'000 人民幣千元	資本儲備* RMB'000 人民幣千元	儲備* RMB'000 人民幣千元	保留盈利* RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
At December 31, 2023 (audited)	於二零二三年十二月三十一日 (經審核)	15,646	(23,839)	175,310	10,521	27,679	622	62,438	268,377
Loss for the period	期內虧損	-	-	-	-	-	-	(30,742)	(30,742)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	(614)	-	(614)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	-	(614)	(30,742)	(31,356)
Recognition of share-based payment expenses	確認股份支付開支	-	-	-	4,809	-	-	-	4,809
At June 30, 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	15,646	(23,839)	175,310	15,330	27,679	8	31,696	241,830

* These reserve accounts comprise the consolidated negative reserves of RMB19,248,000 (as at December 31, 2024: reserves of RMB29,462,000) in the consolidated statement of financial position.

* 該等儲備賬目包括綜合財務狀況表內綜合負儲備人民幣19,248,000元(於二零二四年十二月三十一日：儲備人民幣29,462,000元)。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended June 30, 2025 截至二零二五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	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 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	除稅前虧損	(33,961)	(30,742)
Adjustments for:	就以下各項作出調整：		
Finance costs	融資成本	54	121
Interest income	利息收入	(7)	(216)
Foreign exchange differences, net	匯兌差額淨額	56	(48)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	309	768
Depreciation of right-of-use assets	使用權資產折舊	560	485
Amortisation of intangible assets	無形資產攤銷	38	39
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	12,550	6,494
Reversal of impairment loss of contract assets under ECL model, net	預期信貸虧損模式下合約資產減值虧損撥回淨額	—	(13)
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	—
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	113	—
Loss on early termination of leases	提早終止租賃的虧損	5	—
Share-based payment expenses	股份支付開支	2,287	4,809
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	(17,989)	(18,303)
Decrease in inventories	存貨減少	—	266
Decrease in trade receivables	貿易應收款項減少	14,706	9,980
Decrease in contract assets	合約資產減少	30	381
Decrease in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減少	2,939	650
Decrease in trade payables	貿易應付款項減少	(15,040)	(4,161)
Decrease in other payables and accruals	其他應付款項及應計費用減少	(6,206)	(2,518)
Cash used in operations	經營所用現金	(21,560)	(13,705)
Income tax paid	已付所得稅	—	(4,429)
Net cash flows used in operating activities	經營活動所用現金流量淨額	(21,560)	(18,134)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended June 30, 2025 截至二零二五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	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Interest received	已收利息	7	216
Purchases of property, plant and equipment	購買物業、廠房及設備	(101)	—
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	12	—
Acquisition of intangible assets	收購無形資產	(5,003)	—
Withdrawal of time deposits	提取定期存款	—	5,707
Payments for rental deposits	租賃按金的付款	(179)	—
Refund of rental deposits	退回租賃按金	20	—
Net cash flows (used in) from investing activities	投資活動(所用)所得現金流量淨額	(5,244)	5,923
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
New bank loans raised	新籌銀行貸款	10	—
Repayment of bank loans	償還銀行貸款	(3,000)	—
Lease payments	租賃付款	(511)	(591)
Interest paid	已付利息	(54)	(74)
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 (used in) financing activities	融資活動所得(所用)現金流量淨額	38,171	(665)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/(減少)淨額	11,367	(12,876)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	4,082	27,540
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(67)	(566)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	15,382	14,098

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2025 截至二零二五年六月三十日止六個月

1. CORPORATE AND GROUP INFORMATION

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. During the period, the Company's subsidiaries were principally engaged in the technology sector, specializing in the development of hardware and software for Internet of Thing (the "IoT"), telecommunication, and other innovative technology-driven fields.

The shares of the company were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on December 12, 2022. On January 17, 2025, Home Office Development Limited ("HODL"), a company incorporated in the British Virgin Islands with limited liability and is wholly owned by Mr. Chan Chin Ching, entered into share purchase agreements with the then controlling shareholders and certain other shareholders of the Company. Upon the completion of the sale and purchase of the shares in accordance with the terms and conditions of the share purchase agreements on January 27, 2025, HODL became the immediate and ultimate controlling company of the Company from the same day onward.

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 Hong Kong Accounting Standard 34 ("HKAS 34") "Interim Financial Reporting" 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.

3. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for equity investments designated at FVTOCI and intangible assets – cryptocurrency, which are measured at fair values, as appropriate.

Other than change in accounting policies resulting from application of amendments to HKFRS Accounting Standards and the adoption of the accounting policy for intangible assets – cryptocurrency as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended December 31, 2024.

1. 公司及集團資料

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。於期內，本公司附屬公司主要從事科技行業，專門為物聯網（「物聯網」）、電信及其他創新技術驅動領域開發硬件及軟件。

本公司股份於二零二二年十二月十二日於香港聯合交易所有限公司（「聯交所」）主板上市。於二零二五年一月十七日，Home Office Development Limited（「HODL」）（一間於英屬處女群島註冊成立的有限公司及由陳展程先生全資擁有）與本公司當時各控股股東及部分其他股東訂立股份購買協議。根據股份購買協議的條款及條件買賣股份於二零二五年一月二十七日完成後，HODL自同日起成為本公司的直接及最終控股公司。

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（「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。

3. 會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟指定按公平值計入其他全面收益的股權投資及無形資產—加密貨幣則按公平值（如適用）計量。

除應用香港財務報告準則會計準則修訂本及採納下文所述無形資產—加密貨幣的會計政策導致的會計政策變動外，截至二零二五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二零二四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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2025 截至二零二五年六月三十日止六個月

3. ACCOUNTING POLICIES (CONTINUED)

Intangible assets – cryptocurrency

For cryptocurrency that are held by the Group for the purpose of long-term capital appreciation, they are considered to be intangible assets with indefinite useful life given there is no foreseeable limit to the period over which the relevant cryptocurrency is expected to generate net cash inflows for the Group. They are initially recognised 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. For the purpose of revaluation, fair value is measured by reference to the quoted bid price of the cryptocurrency in an active market.

If the carrying amount of cryptocurrency is increased as a result of a revaluation, the increase is recognised in other comprehensive income and accumulated in equity under the heading of intangible assets revaluation reserve. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss.

If the carrying amount of cryptocurrency is decreased as a result of a revaluation, the decrease is recognised in profit or loss. However, the decrease is recognised in other comprehensive income to the extent of any credit balance in the revaluation reserve in respect to that cryptocurrency. The decrease recognised in other comprehensive income reduces the amount accumulated in equity under the heading of intangible assets revaluation reserve.

The cumulative revaluation reserve included in equity may be transferred directly to accumulated loss/retained earnings when the surplus is realised. The whole surplus may be realised on the disposal or retirement of the cryptocurrency. The transfer from revaluation reserve to accumulated loss/retained earnings is not made through profit or loss.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to a HKFRS Accounting Standard issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual period beginning on January 1, 2025 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 21 *Lack of Exchangeability*

The application of the amendments to a HKFRS Accounting Standard 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)

無形資產 – 加密貨幣

就本集團為長期資本增值而持有的加密貨幣而言，由於相關加密貨幣預期為本集團產生淨現金流入的期間並無可預見限制，故其被視為具有無限可使用年期的無形資產。該等加密貨幣初步按成本確認，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。就重估而言，公平值乃參考加密貨幣於活躍市場的競投價計量。

倘加密貨幣的賬面值因重估而增加，則該增加於其他全面收益確認，並於無形資產重估儲備項下的權益累計。然而，倘其撥回先前於損益中確認的相同資產的重估減少，則該增加於損益中確認。

倘加密貨幣的賬面值因重估而減少，則該減少於損益中確認。然而，倘重估儲備中有該加密貨幣的任何貸方結餘，則該減少於其他全面收益中確認。於其他全面收益確認的減少削減無形資產重估儲備項下於權益累計的金額。

計入權益的累計重估儲備可於盈餘變現時直接轉撥至累計虧損／保留盈利。全部盈餘可在加密貨幣處置或報廢時變現。由重估儲備轉撥至累計虧損／保留盈利並非透過損益作出。

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二零二五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：

香港會計準則第21號 *缺乏可兌換性*
(修訂本)

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, 2025 截至二零二五年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION

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

An analysis of revenue is as follows:

	Six months ended June 30, 截至六月三十日止六個月	
	2025	2024
	二零二五年	二零二四年
	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	21,668	31,050

Revenue from contracts with customers

Disaggregated revenue information

		Six months ended June 30, 截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Types of goods or services 貨品或服務種類			
Data transmission and processing services for IoT applications 物聯網應用數據傳輸及處理服務		20,392	31,050
Sales of telecommunication equipment 通信設備銷售		1,276	—
Total revenue from contracts with customers 來自客戶合約的總收益		21,668	31,050

4. 收益及分部資料

本集團主要從事科技行業，專門為物聯網、電信及其他創新技術驅動領域開發硬件及軟件。

收益的分析如下：

來自客戶合約的收益

收益資料劃分

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2025 截至二零二五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	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Timing of revenue recognition	收益確認時間		
Goods or services transferred at a point in time	於某一時間點轉移貨品或服務	21,668	31,050

The Group determines its operating segments based on internal reports reviewed by the chief operating decision maker ("CODM"), the Chief Executive Officer, for the purpose of allocating resources to the segment and to assess its performance.

For management purposes, the Group is not organised into business units based on their products and only has one reportable operating segment. CODM monitors the operating results of the Group as a whole for the purpose of making decisions about resource allocation and performance assessment.

Geographical information

(a) Revenue from external customers

		Six months ended June 30, 截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Mainland China	中國內地	21,668	31,050

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

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)

本集團根據主要經營決策者(「主要經營決策者」)(行政總裁)審閱的內部報告釐定其經營分部，以向分部分配資源及評估其表現。

就管理而言，本集團並無按其產品劃分業務單位，故僅有一個可呈報經營分部。主要經營決策者監察本集團的整體經營業績，以就資源分配及表現評估作出決策。

地域資料

(a) 來自外部客戶的收益

上述收益資料乃基於客戶所在經營地點。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2025 截至二零二五年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Geographical information (continued)

(b) Non-current assets

		June 30, 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Mainland China	中國內地	933	2,346
Hong Kong	香港	7,254	–
		8,187	2,346

The non-current asset information above is based on the geographical locations of the assets and excludes equity instruments designated at FVTOCI and other receivables.

Information about major customers

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

		Six months ended June 30, 截至六月三十日止六個月 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Customer 1	客戶1	10,203	N/A不適用*
Customer 2	客戶2	10,189	N/A不適用*
Customer 3	客戶3	N/A不適用*	12,849
Customer 4	客戶4	N/A不適用*	9,236
Customer 5	客戶5	N/A不適用*	4,915

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

4. 收益及分部資料(續)

地域資料(續)

(b) 非流動資產

上述非流動資產資料乃基於資產所在地理位置，且不包括指定按公平值計入其他全面收益的股權工具及其他應收款項。

有關主要客戶的資料

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：

* 相應收益並無佔本集團同期總收益10%以上。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2025 截至二零二五年六月三十日止六個月

5. OTHER INCOME AND GAINS OR LOSSES

5. 其他收入及收益或虧損

		Six months ended June 30, 截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Other income	其他收入		
Bank interest income	銀行利息收入	7	288
Government grants	政府補助	11	1,169
		18	1,457
Other gains or losses	其他收益或虧損		
Foreign exchange gain, net	外匯收益淨額	225	48
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	(113)	—
Loss on early termination of leases	提早終止租賃的虧損	(5)	—
Others	其他	4	(2)
		111	46
		129	1,503

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2025 截至二零二五年六月三十日止六個月

6. LOSS BEFORE TAXATION

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

6. 除稅前虧損

本集團的除稅前虧損已扣除(計入)：

		Six months ended June 30, 截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Directors' remuneration	董事薪酬	7,116	5,946
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	3,216	2,745
– Equity-settled share option and award expense	– 以股權結算的購股權及股份獎勵開支	656	415
– Pension scheme contributions	– 退休金計劃供款	261	543
– Staff welfare expenses	– 員工福利支出	1,542	1,942
		5,675	5,645
Cost of inventories sold	已售存貨成本	1,233	–
Cost of services provided	所提供服務成本	19,789	29,725
Depreciation of property, plant and equipment	物業、廠房及設備折舊	309	768
Depreciation of right-of-use assets	使用權資產折舊	560	485
Amortisation of intangible assets	無形資產攤銷	38	39
Research and development costs	研發成本	602	12,536
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	12,550	6,494
Reversal of impairment loss of contract assets under ECL model, net	預期信貸虧損模式下合約資產減值虧損撥回淨額	–	(13)
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	–

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. No provision for income tax has been made as the Group did not generate any assessable profits in Hong Kong 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。由於本集團於兩個期間並無於香港產生任何應課稅溢利，故並無計提所得稅撥備。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2025 截至二零二五年六月三十日止六個月

7. INCOME TAX EXPENSE (CONTINUED)

The provision for current income tax in Mainland China 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 Mainland China which are granted tax concession and are taxed at preferential tax rates.

Nanjing Howking Technology Co., Ltd. ("Nanjing Howking") and Shenzhen M2Micro Electronics Co., Ltd. ("Shenzhen M2M") were recognised 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 for every three years.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

7. 所得稅開支(續)

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。

南京濠暎通訊科技有限公司(「南京濠暎」)及深圳市物聯微電子有限公司(「深圳物聯」)獲認為高新技術企業，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。

於其他司法權區產生的稅項按照相關司法權區的適用稅率計算。

		Six months ended June 30, 截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current	即期	-	-
Deferred	遞延	-	-
Total tax expense for the period	期內總稅項開支	-	-

8. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during six months ended June 30, 2025, nor has any dividend been proposed since the end of the reporting period (2024: nil).

8. 股息

截至二零二五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(二零二四年：無)。

9. LOSS PER SHARE

The calculation of the basic and diluted 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 292,428,051 (six months ended June 30, 2024: 275,429,904 (restated)) in issue during the period, as adjusted to reflect the share issuance during the period and rights issue on August 8, 2025 (note 21).

9. 每股虧損

每股基本及攤薄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292,428,051股(截至二零二四年六月三十日止六個月：275,429,904股(經重列))計算，並經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(附註21)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2025 截至二零二五年六月三十日止六個月

9. LOSS PER SHARE (CONTINUED)

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

		Six months ended June 30, 截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
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		
		(33,961)	(30,742)
		Number of shares 股份數目	
		2025	2024
		二零二五年	二零二四年
			(restated)
			(經重列)
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		
		292,428,051	275,429,904

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

每股基本及攤薄虧損的計算乃基於：

計算每股攤薄虧損時並無假設本公司於期內尚未行使之購股權獲轉換，原因是假設行使購股權將導致每股虧損減少。

10. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

During the six months ended June 30, 2025, the Group acquired property, plant and equipment of approximately RMB101,000 (for the six months ended June 30, 2024: nil).

9. 每股虧損（續）

10. 物業、廠房及設備以及無形資產

截至二零二五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101,000元（截至二零二四年六月三十日止六個月：零）。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2025 截至二零二五年六月三十日止六個月

10. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS (CONTINUED)

During the six months ended June 30, 2025, the Group had acquired intangible asset – cryptocurrency at a cash consideration of approximately RMB5,003,000. As at June 30, 2025, such cryptocurrency is carried at a revalued amount of approximately RMB5,516,000. The fair value of the digital assets is measured at level 1 which is based on the quoted bid prices in an active market.

11. EQUITY INVESTMENTS DESIGNATED AT FVTOCI

On May 25, 2023, the Company subscribed for 111,270 new ordinary shares in the share capital of Etic International Limited, a private entity, at a consideration of RMB13,513,000 in cash. After the allotment and issue of aforesaid new shares and at June 30, 2025, the ordinary shares subscribed by the Company represent approximately 2.18% of the issued share capital of Etic International Limited.

The equity investments were irrevocably designated at FVTOCI as the Group considers these investments to be strategic in nature.

12. TRADE RECEIVABLES

		June 30, 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2024 二零二四年 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	252,018	294,083
Less: impairment loss allowance	減：減值虧損撥備	(56,006)	(70,815)
		196,012	223,268

The Group's trading terms with its customers are mainly on credit. The credit period is generally 3 to 300 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.

10. 物業、廠房及設備以及無形資產 (續)

截至二零二五年六月三十日止六個月，本集團以現金代價約人民幣5,003,000元收購無形資產—加密貨幣。於二零二五年六月三十日，該加密貨幣以重估金額列值約為人民幣5,516,000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。

11. 指定按公平值計入其他全面收益的股權投資

於二零二三年五月二十五日，本公司以現金代價人民幣13,513,000元認購Etic International Limited（一間私營實體）股本中的111,270股新普通股。經配發及發行上述新股份後及於二零二五年六月三十日，本公司所認購的普通股佔Etic International Limited已發行股本約2.18%。

股權投資不可撤回地指定為按公平值計入其他全面收益，原因為本集團認為該等投資具戰略性質。

12. 貿易應收款項

本集團與其客戶的貿易條款主要以信貸形式進行。信貸期通常為3至300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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2025 截至二零二五年六月三十日止六個月

12. TRADE RECEIVABLES (CONTINUED)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of impairment loss allowance, is as follows:

		June 30, 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年內	14,751	29,862
1 to 2 years	1至2年	100,267	134,784
2 to 3 years	2至3年	63,588	54,348
3 to 4 years	3至4年	17,138	4,005
4 to 5 years	4至5年	268	269
		196,012	223,268

The movements in the impairment loss allowance of trade receivables are as follows:

		June 30, 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
At beginning of period	於期初	70,815	42,785
Impairment losses, net (note 6)	減值虧損淨額(附註6)	12,550	28,030
Write-offs	撇銷	(27,359)	—
At end of period	於期末	56,006	70,815

12. 貿易應收款項(續)

於報告期末基於發票日期的貿易應收款項(扣除減值虧損撥備)的賬齡分析如下：

貿易應收款項的減值虧損撥備變動如下：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2025 截至二零二五年六月三十日止六個月

13. TRADE PAYABLES

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

		June 30, 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年內	11,458	11,522
1 to 2 years	1至2年	72	11,975
2 to 3 years	2至3年	5,376	8,453
Over 3 years	3年以上	2,336	2,332
		19,242	34,282

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

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：

貿易應付款項為免息及信貸期介於7至90天。

14. LOAN FROM A CONTROLLING SHAREHOLDER

During the period ended June 30, 2025, the Group entered into two deeds of loan with 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.

The outstanding amounts of the Shareholder Loan under the Loan Facilities as at June 30, 2025 was denominated in HK\$.

14. 來自控股股東之貸款

截至二零二五年六月三十日止期間，本集團與控股股東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。

於二零二五年六月三十日，貸款融資項下之股東貸款的未償還金額以港元計值。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2025 截至二零二五年六月三十日止六個月

15. INTEREST-BEARING BANK BORROWINGS

June 30, 2025

		Effective interest rate 實際利率	Maturity 到期日	RMB'000 人民幣千元 (Unaudited) (未經審核)
Bank loans – unsecured	銀行貸款 – 無抵押	2.75%	March 2026 二零二六年三月	10
				10

December 31, 2024

二零二四年十二月三十一日

		Effective interest rate 實際利率	Maturity 到期日	RMB'000 人民幣千元 (Audited) (經審核)
Bank loans – unsecured	銀行貸款 – 無抵押	2.75%	December 2025 二零二五年十二月	3,000
				3,000

16. SHARE CAPITAL

16. 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	
Authorised:	法定：		
At January 1, 2024 (audited),	於二零二四年一月一日(經審核)、		
June 30, 2024 (unaudited),	二零二四年六月三十日(未經審核)、		
January 1, 2025 (audited) and	二零二五年一月一日(經審核)及		
June 30, 2025 (unaudited)	二零二五年六月三十日(未經審核)	300,000,000	20,863
Issued and fully paid:	已發行及繳足：		
At January 1, 2024 (audited),	於二零二四年一月一日(經審核)、		
June 30, 2024 (unaudited),	二零二四年六月三十日(未經審核)、		
January 1, 2025 (audited)	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)	截至二零二五年六月三十日 (未經審核)	245,319,513	17,104

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2025 截至二零二五年六月三十日止六個月

17. 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 March 29, 2023 and will expire on March 28, 2033.

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 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.

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.

The following share options were outstanding under the share option scheme during the six months ended June 30, 2025:

17. 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。購股權計劃於二零二三年三月二十九日生效，並將於二零三三年三月二十八日屆滿。

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。

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。

截至二零二五年六月三十日止六個月，購股權計劃項下尚未行使的購股權如下：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2025 截至二零二五年六月三十日止六個月

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

(a) Share option scheme (continued)

		Six months ended June 30, 2025 截至二零二五年六月三十日止 六個月	
		Weighted average exercise price 加權平均行使價 HK\$ per share 每股港元	Number of options 購股權數目
At January 1, 2025 (audited)	於二零二五年一月一日(經審核)	1.56	22,350,000
Exercised during the period	於期內行使	1.56	(20,319,513)
Lapsed during the period	於期內失效	1.56	(2,030,487)
At June 30, 2025 (unaudited)	於二零二五年六月三十日(未經審核)	N/A 不適用	–

The Group recognised a share option expense of RMB2,287,000 during the six months ended June 30, 2025 (during the six months ended June 30, 2024: RMB4,809,000).

At the end of the reporting period, the Company had no share options outstanding under the share option scheme.

During the six months ended June 30, 2025, a total of 20,319,513 options granted were exercised and allotted pursuant to the rules, 2,030,487 unexercised options lapsed automatically and had no share options outstanding under the share option scheme at June 30, 2025.

(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 recognise 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.

17. 購股權計劃及股份獎勵計劃(續)

(a) 購股權計劃(續)

於截至二零二五年六月三十日止六個月，本集團確認購股權開支人民幣2,287,000元(截至二零二四年六月三十日止六個月：人民幣4,809,000元)。

於報告期末，本公司於購股權計劃項下並無尚未行使的購股權。

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，2,030,487份未行使購股權自動失效，且於二零二五年六月三十日，購股權計劃項下並無尚未行使的購股權。

(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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2025 截至二零二五年六月三十日止六個月

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

(b) Share award scheme (continued)

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.

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.

17. 購股權計劃及股份獎勵計劃(續)

(b) 股份獎勵計劃(續)

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。

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)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2025 截至二零二五年六月三十日止六個月

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

(b) Share award scheme (continued)

On November 29, 2024, the Company granted a total of 10,656,973 treasury shares to the selected participants under the share award scheme at a consideration of HK\$0.1 per share. All 10,656,973 shares granted on November 29, 2024 were vested on the same day. The fair value of the equity-settled share award granted during the year ended December 31, 2024 was HK\$8,526,000 (equivalent to approximately RMB7,874,000), of which the Group recognised a share award expense of RMB7,874,000 during the year ended December 31, 2024. No shares were awarded under share award scheme during the six months ended June 30, 2025 and June 30, 2024.

18. COMMITMENTS

At the end of the reporting periods, the Group did not have any significant commitments.

19. RELATED PARTY TRANSACTIONS

Except for disclosure elsewhere in the condensed consolidated financial statements, the Group did not have other transactions with related parties during the six months ended June 30, 2025 and June 30, 2024.

Compensation of key management personnel of the Group:

		Six months ended June 30, 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,903	1,981
Pension scheme contributions	退休金計劃供款	43	31
Equity-settled share option expense	以股權結算的購股權開支	1,905	4,697
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	8,599	6,709

17. 購股權計劃及股份獎勵計劃(續)

(b) 股份獎勵計劃(續)

於二零二四年十一月二十九日，本公司根據股份獎勵計劃向選定參與者授出合共10,656,973股庫存股份，代價為每股0.1港元。於二零二四年十一月二十九日授出的所有10,656,973股股份均於同日歸屬。於截至二零二四年十二月三十一日止年度授出的以股權結算的股份獎勵的公平值為8,526,000港元(相當於約人民幣7,874,000元)，其中本集團於截至二零二四年十二月三十一日止年度確認股份獎勵開支人民幣7,874,000元。截至二零二五年六月三十日及二零二四年六月三十日止六個月，股份獎勵計劃項下概無獎勵任何股份。

18. 承擔

於報告期末，本集團概無任何重大承擔。

19. 關聯方交易

除簡明綜合財務報表別處披露者外，截至二零二五年六月三十日及二零二四年六月三十日止六個月，本集團與關聯方並無進行其他交易。

本集團主要管理人員的薪酬：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2025 截至二零二五年六月三十日止六個月

20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Other than the equity investments designated at FVTOCI, the directors of the Company consider that the carrying amounts of all other financial assets and financial liabilities recorded at amortised cost at the end of each reporting period approximate their corresponding fair values.

Valuation technique and significant unobservable inputs are used to determine the fair value of equity investments designated at FVTOCI. The fair value measurement is classified as Level 3 under fair value hierarchy.

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).

20. 金融工具的公平值計量

除指定按公平值計入其他全面收益的股權投資外，本公司董事認為，於各報告期末按攤銷成本入賬之所有其他金融資產及金融負債的賬面值均與其相應公平值相若。

本集團使用估值技術及重大不可觀察輸入數據釐定指定按公平值計入其他全面收益的股權投資的公平值。公平值計量分類為公平值層級的第三級。

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	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
Equity investments designated at FVTOCI	June 30, 2025: RMB12,573,000 (December 31, 2024: RMB13,513,000)	Price-to-R&D multiple ("P/R&D")	P/R&D of 33.03X (December 31, 2024: 39.29X)	10% increase/(decrease) in P/R&D holding all other variables constant would result in an increase/(decrease) in fair value by RMB1,258,000
指定按公平值計入其他全面收益的股權投資	二零二五年六月三十日：人民幣12,573,000元 (二零二四年十二月三十一日：人民幣13,513,000元)	P/R&D倍數 ("P/R&D")	P/R&D為33.03X (二零二四年十二月三十一日：39.29X)	其他所有變量不變的情況下，P/R&D上升/(下降)10%將導致公平值增加/(減少)人民幣1,258,000元

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2025 截至二零二五年六月三十日止六個月

20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

20. 金融工具的公平值計量(續)

Description 描述	Fair value 公平值	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
				(December 31, 2024: 10% increase/(decrease) in P/R&D holding all other variables constant would result in an increase/(decrease) in fair value by RMB1,300,000) (二零二四年十二月三十一日：其他所有變量不變的情況下，P/R&D上升／(下降)10%將導致公平值增加／(減少)人民幣1,300,000元)
			Discount for lack of marketability ("DLOM") of 20.4% (December 31, 2024: 25.0%) 因缺少市場流通性而折現(「DLOM」)為20.4%(二零二四年十二月三十一日：25.0%)	1% increase/(decrease) in DLOM holding all other variables constant would result in a (decrease)/increase in fair value by RMB158,000 其他所有變量不變的情況下，DLOM上升／(下降)1%將導致公平值(減少)／增加人民幣158,000元
				(December 31, 2024: 1% increase/(decrease) in DLOM holding all other variables constant would result in a (decrease)/increase in fair value by RMB173,000) (二零二四年十二月三十一日：其他所有變量不變的情況下，DLOM上升／(下降)1%將導致公平值(減少)／增加人民幣173,000元)

During the six months ended June 30, 2025, unrealised loss from change in fair value of equity investments at FVTOCI of RMB940,000 has been recognised 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.

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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2025 截至二零二五年六月三十日止六個月

21. EVENTS AFTER THE RELEVANT PERIOD

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.

On July 24, 2025, the Company proposed to increase its authorised 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 Authorised Share Capital”). The Increase in Authorised Share Capital had been approved by shareholders of the Company on the extraordinary general meeting held on August 7, 2025.

21. 有關期間後事件

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。

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。

Definitions

釋義

“5G”		the 5th generation mobile network, a new global wireless standard after 1G, 2G, 3G and 4G networks
「5G」	指	第五代移動通信網絡，繼1G、2G、3G及4G網絡後的新全球無線標準
“Audit Committee”		the audit committee of the Board
「審核委員會」	指	董事會審核委員會
“Board”		the board of Directors
「董事會」	指	董事會
“CAGR”		compound annual growth rate; the CAGR formula involves (i) dividing the ending value by the beginning value, (ii) making a radical of the amount by the number of years (e.g. 2019~2021=2 years) and (iii) subtracting one to make the rate a percentage
「複合年增長率」	指	複合年增長率：複合年增長率公式包括(i)期末值除以期初值；(ii)按年數(例如二零一九年至二零二一年為2年)為根數及(iii)減去一所得出的百分比率
“CG Code”		the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
「企業管治守則」	指	上市規則附錄C1所載的企業管治守則
“China” or “PRC”		the People's Republic of China, but for the purpose of this interim 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
「中國」	指	中華人民共和國，惟僅就本中期報告而言，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、澳門及台灣
“Company”		MemeStrategy, Inc. (formerly known as Howkingtech International Holding Limited), 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
「本公司」	指	迷策略(前稱濠嘜科技國際控股有限公司)，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
“Director(s)”		the director(s) of the Company
「董事」	指	本公司董事
“Global Offering”		the Hong Kong public offering and international offering of the Shares
「全球發售」	指	香港公開發售及國際發售股份
“HK\$”		Hong Kong dollars, the lawful currency of Hong Kong
「港元」	指	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
“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
“IoT” 「物聯網」	指	internet of things 物聯網
“IT” 「信息技術」	指	information technology 信息技術
“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
“LORA” 「遠程」	指	Long Range, a proprietary low-power wide-area network modulation technique 遠程，一種專有的低功耗廣域網絡調製技術
“Macau” 「澳門」	指	the Macau Special Administrative Region of the PRC 中國澳門特別行政區
“Model Code” 「標準守則」	指	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 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” 「委外加工」	指	original equipment manufacturer 委外加工
“Prospectus” 「供股章程」	指	the prospectus as issued by the Company in connection with the Rights Issue, dated on July 4, 2025 本公司於二零二五年七月四日就供股刊發的供股章程
“IPO Prospectus” 「首次公開發售招股章程」	指	the prospectus of the Company dated November 30, 2022 in connection with the Global Offering 本公司日期為二零二二年十一月三十日的招股章程，內容有關全球發售
“pRRU” 「分布式射頻拉遠單元」	指	pico remote radio unit, which is used to the baseband unit 用於基帶處理單元的分布式射頻拉遠單元
“R&D” 「研發」	指	research and development 研究與開發
“Remuneration Committee” 「薪酬委員會」	指	the remuneration committee of the Board 董事會薪酬委員會
“Reporting Period” 「報告期」	指	the six months ended June 30, 2025 截至二零二五年六月三十日止六個月

Definitions

釋義

“RMB” 「人民幣」	指	Renminbi, the lawful currency of China 人民幣，中國法定貨幣
“SFO” 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
“Share(s)” 「股份」	指	the ordinary share(s) of nominal value of HK\$0.01 each in the share capital of the Company 本公司股本中每股面值0.01港元的普通股
“Share Award Scheme” 「股份獎勵計劃」	指	the Howkingtech Share Award Scheme adopted by the Company on May 16, 2023 本公司於二零二三年五月十六日採納的濠暉科技股份獎勵計劃
“Share Option Scheme” 「購股權計劃」	指	the share option scheme adopted by the Company on November 11, 2022 本公司於二零二二年十一月十一日採納的購股權計劃
“Shareholder(s)” 「股東」	指	holder(s) of the Share(s) 股份持有人
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“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
“Universal IoT Platform” 「通用物聯網平台」	指	the Group’s self-developed centralized data platform of IoT solutions, which provides the infrastructural functions for upper applications 本集團自主研發的物聯網解決方案集中數據平台，為上層應用提供基礎設施功能
“%” 「%」	指	per cent 百分比

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