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MemeStrategy, Inc.
迷策略

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2440)

VOLUNTARY ANNOUNCEMENT

FURTHER BUSINESS UPDATE

This announcement is made by MemeStrategy, Inc. (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis.

Reference is made to the announcement of the Company dated 4 March 2026 (the “**Announcement**”) regarding the launch of the world’s first tokenized Pokémon trading card fund, namely, Trading Card Fund I (Pikachu With Grey Felt Hat) LPF (the “**Fund**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Announcement.

The Board is pleased to provide its shareholders and potential investors with further information regarding such Fund.

STRUCTURE OF THE FUND

The Fund will be open for subscriptions indefinitely. It is anticipated that EVIDENT will be the first limited partner of the Fund. As the general partner of the Fund, RWA Labs Limited (a wholly-owned subsidiary of the Company) will have the exclusive responsibility (to the exclusion of the limited partners) for the operation of the Fund (including portfolio management and investment and divestment decisions) and for the management, conduct and control of its business and affairs, including all investment and divestment decisions in respect of the target assets (which will exclusively be PSA 10 “Pikachu with Grey Felt Hat” cards), and must operate strictly in accordance with the limited partnership agreement. For the avoidance of doubt, the Company currently does not intend to participate in the Fund as a limited partner.

TOKENISATION ARRANGEMENT

The tokenisation arrangement relates solely to EVIDENT's anticipated interest in the Fund as a limited partner, and EVIDENT will be solely responsible for all aspects of the tokenisation process. To the Directors' knowledge and belief, such tokenisation will involve:

- (a) creating (“**minting**”) and issuing digital tokens which reference or otherwise provide economic exposure to, and certain limited contractual rights solely in connection with, EVIDENT's partnership interest (the “**Tokens**”); and
- (b) making the Tokens available for purchase by professional investors (as defined in section 1 of Part 1 of Schedule 1 to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”)) on a licensed alternative asset digital investment platform administered solely by EVIDENT (the “**Platform**”). Tokens may be purchased by way of submitting a subscription application directly to EVIDENT, or purchased on a secondary basis, via the Platform.

The Fund will not tokenise its underlying assets, nor will it issue any tokens (including the Tokens). Neither the Fund, the general partner nor the Group will be directly engaging in the tokenisation process.

COMPLIANCE WITH LEGAL AND REGULATORY REQUIREMENTS

The PSA 10 “Pikachu with Grey Felt Hat” cards are physical collectibles and do not constitute “securities” under the SFO. Neither the Fund, the general partner nor the Group requires any license or regulatory approval under the SFO in connection with the operation of the Fund. The Group has complied with all applicable legal and regulatory requirements regarding the operation of the Fund.

ACCOUNTING TREATMENT

In light of the abovementioned structure of the Fund, upon receipt of capital contribution from limited partner(s), the Group will need to reassess on an ongoing basis with the auditors of the Company as to whether the Group has control over the Fund. If the assessment is that the Group continues to have control over the Fund, the assets and liabilities of the Fund will be recognised in the Group's consolidated financial statements. Subsequent subscriptions and withdrawals of the Fund may impact the Company's control of the Fund, while any investments or divestments in the trading cards will amount to acquisitions or disposals of trading cards by the Company. As such, the Company will comply with the Listing Rules (including Chapter 14 of the Listing Rules) as and when applicable in relation to the above.

Upon consolidation, the assets and liabilities of the Fund will be recognised in the consolidated financial statements of the Group in accordance with applicable HKFRS. The establishment of the Fund itself does not give rise to any significant accounting entry at the Group level, as the Fund is currently dormant and has no significant assets or liabilities.

POTENTIAL PURCHASE OF TOKENS BY THE GROUP

The Company might indirectly acquire economic exposure to EVIDENT's partnership interest in the Fund by purchasing Tokens on the Platform. The Board believes purchasing Tokens is preferred over investing directly in the Fund as a limited partner because Tokens effectively provides the same economic exposure to the underlying trading cards, while potentially having the benefit of being available for secondary trading.

More details of the differences between investing as a limited partner of the Fund and purchasing Tokens on the Platform are as follows:

1. **Nature of ownership and legal rights** – Limited partners will have the rights set out under the relevant limited partnership agreement of the Fund as well as the Limited Partnership Fund Ordinance (Chapter 637 of the Laws of Hong Kong) (the “LPFO”), including economic rights, information rights, voting rights and consent rights. Holders of Tokens do not have the same rights as limited partners, and instead will only have such rights set out under the terms and conditions of the Tokens and the Platform rules. Ultimately, the Tokens represent an unsecured, contractual and indirect economic interest linked solely to EVIDENT's own interest as limited partner in the Fund.
2. **Economic exposure and distributions** – Limited partners will receive distributions directly from the Fund on a pro-rata basis in accordance with the limited partnership agreement. Holders of Tokens will obtain substantially similar economic exposure to the performance of the Fund through EVIDENT's own interest as a limited partner in the Fund. This is because distributions attributable to EVIDENT's own interest as a limited partner will be contractually passed on by EVIDENT to holders of Tokens, after deduction of any Platform-level fees, costs and expenses in accordance with the terms and conditions of the Tokens.
3. **Redemption and exit mechanisms** – Limited partners' investments in the Fund are generally illiquid. Limited partners do not have unilateral redemption or transfer rights, as these are subject to the prior written consent of the General Partner at its sole discretion. In practice, exits for limited partners mainly occur when a Fund expires or is wound up. Tokens may be bought and sold on a secondary basis on the Platform in accordance with its rules, subject to the availability of willing buyers and sellers.
4. **Risk profile** – Both options have the same core investment risks (such as fluctuations in the value of the underlying trading cards). However, holders of Tokens may be exposed to additional risks relating to reliance on EVIDENT and the Platform.
5. **Fee structure and costs** – Limited partners will be subject to fees set out under the limited partnership agreement, such as subscription fees and investment processing fees. Holders of Tokens will be indirectly exposed to the same fees, as well as additional Platform-level fees such as secondary trading transaction costs.

In light of the above differences, the Board has considered the following factors: (1) Tokens will provide more structural flexibility as the Company still gains indirect exposure to the economic performance of the Fund's underlying portfolio of trading cards, while granting the Company greater flexibility in managing the liquidity as Tokens can be transferred on the Platform (as opposed to the limitations on transfers and withdrawals at the Fund level). This flexibility with Tokens represents an additional exit opportunity (not available at the Fund level), and enhances the Company's ability to manage the timing and scale of its exposure, supporting more effective liquidity, planning and investment risk management, and also benefiting from any potential appreciation in the value of the Tokens; (2) the Company has carried out appropriate due diligence on EVIDENT and the Platform arrangements and is satisfied that the additional risks relating to them are understood and appropriately mitigated through the fact that the relevant assets of EVIDENT are kept in a segregated account and that it is an SFC licensed corporation; (3) from a cost perspective, the additional Platform-level fees such as secondary trading transaction costs are considered acceptable given they relate to the ability to potentially trade Tokens on the Platform, which in any event would not be an option at the Fund level; and (4) purchasing Tokens on the Platform will signify the Company's support of real-world assets involving cultural collectibles, which is consistent with the Company's expansion plans.

Ultimately, having regard to the factors above, the Board believes purchasing Tokens is preferred over investing directly in the Fund as a limited partner because Tokens effectively provides the same economic exposure to the underlying trading cards, while potentially having the benefit of being available for secondary trading, without fundamentally altering the Company's targeted risk-return profile.

THE GROUP'S BUSINESS PLANS

The Group has previously outlined plans to expand its existing core data management business into blockchain resolutions and real-world assets application (including those involving cultural and intellectual property). In line with this strategy, the Fund will invest in physical Pokémon trading cards, being Pikachu with Grey Felt Hat (Pokémon x Van Gogh Museum) trading cards graded Gem Mint 10 by the PSA. EVIDENT, which will be expected to be the first limited partner of the Fund, will then tokenise its partnership interest in the Fund and make such tokens available for purchase by professional investors.

The Company's business plan, as the parent company of the general partner of the Fund, aligns directly with this broader strategic expansion. The Fund structure requires the use of IoT-enabled physical vaults to store and safeguard the physical Pokémon trading cards acquired by the Fund. This storage, verification, and data-management infrastructure is consistent with the Company's existing capabilities and its stated intention to extend those capabilities into blockchain-enabled and RWA-related solutions.

In parallel, EVIDENT's tokenisation of its partnership interest in the Fund and the availability of such tokenised interests on its Platform, further supports the Company's strategic objective of applying blockchain technology to physical assets. Although the underlying assets are physical trading cards, the tokenisation of the partnership interest by EVIDENT enables a blockchain-based representation of indirect ownership in real-world assets, which is consistent with the Company's planned business evolution and complements its expansion initiatives.

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

Hong Kong, 21 April 2026

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