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CORNERSTONE TECHNOLOGIES HOLDINGS LIMITED
基石科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8391)

**INTERIM RESULTS ANNOUNCEMENT FOR
THE SIX MONTHS ENDED 30 JUNE 2025**

The board (the “**Board**”) of directors (the “**Directors**”) of Cornerstone Technologies Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce the interim results of the Group for the six months ended 30 June 2025. This announcement, containing the full text of the interim report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) in relation to information to accompany preliminary announcements of the interim results.

On behalf of the Board

Cornerstone Technologies Holdings Limited

LIANG Zihao

Co-Chairman and Executive Director

Hong Kong, 18 August 2025

As at the date of this announcement, the executive Directors are Mr. LIANG Zihao, Mr. LI Man Keung Edwin, Mr. HO Karl, Mr. PAN Wenyuan, Ms. WU Yanyan and Mr. YIP Shiu Hong, the non-executive Directors are Mr. WU Jianwei and Mr. KOH Herbin Puay Teck and the independent non-executive Directors are Ms. IP Ka Lai, Mr. LI Michael Hankin, Ms. SO Sze Wan Lisa and Mr. TAM Ka Hei Raymond.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on The Stock Exchange of Hong Kong Limited’s website at www.hkexnews.hk “Latest Listed Company Information” page for at least seven days from the date of its posting. This announcement will also be published on the website of the Company at www.cstl.com.hk.

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

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This report, for which the directors (the “Directors”, each a “Director”) of Cornerstone Technologies Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

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CORPORATE INFORMATION

EXECUTIVE DIRECTORS

Mr. Liang Zihao *(Co-Chairman)*
Mr. Wu Jianwei *(Co-Chairman)*
Mr. Li Man Keung Edwin *(Vice Chairman)*
Mr. Yip Shiu Hong *(Chief Executive Officer)*
Mr. Ho Karl *(Chief Financial Officer)*
Mr. Pan Wenyuan
Ms. Wu Yanyan

NON-EXECUTIVE DIRECTOR

Mr. Koh Herbin Puay Teck

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Ip Ka Lai
Mr. Li Michael Hankin *(Note 1)*
Ms. So Sze Wan Lisa
Mr. Tam Ka Hei Raymond
Ms. Yeung Pik Wah *(Note 2)*

COMPLIANCE OFFICER

Mr. Liang Zihao

AUTHORISED REPRESENTATIVES

Mr. Liang Zihao
Mr. Chu Pui Ki Dickson

Note 1: Appointed on 27 February 2025

Note 2: Resigned on 27 February 2025

AUDIT COMMITTEE

Mr. Li Michael Hankin *(Chairman)* *(Note 1)*
Ms. Ip Ka Lai
Ms. So Sze Wan Lisa
Mr. Tam Ka Hei Raymond
Ms. Yeung Pik Wah *(Note 2)*

REMUNERATION COMMITTEE

Ms. Ip Ka Lai *(Chairlady)*
Mr. Liang Zihao
Mr. Wu Jianwei
Mr. Li Michael Hankin *(Note 1)*
Ms. So Sze Wan Lisa
Mr. Tam Ka Hei Raymond
Ms. Yeung Pik Wah *(Note 2)*

NOMINATION COMMITTEE

Mr. Tam Ka Hei Raymond *(Chairman)*
Mr. Liang Zihao
Mr. Wu Jianwei
Ms. Ip Ka Lai
Mr. Li Michael Hankin *(Note 1)*
Ms. So Sze Wan Lisa
Ms. Yeung Pik Wah *(Note 2)*

COMPANY SECRETARY

Mr. Chu Pui Ki Dickson *(CPA)*

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STOCK CODE

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Management Discussion and Analysis

BUSINESS REVIEW

The first half of 2025 has been a period of significant strategic advancement and operational achievement for Cornerstone, building upon the strong momentum established in previous years. The global paradigm shift towards electric mobility is no longer a future prospect but a present-day reality, accelerating at an unprecedented pace. This transition is comprehensively supported by a confluence of factors, including robust government policies aimed at decarbonization, significant investment and innovation from leading automakers, and a marked increase in consumer demand for sustainable and technologically advanced transportation solutions.

In Hong Kong, the EV sector has experienced remarkable growth, with EV adoption rates surging past 65 % of new car registrations in the first half of 2025, supported by enhanced government subsidies and the rapid expansion of charging infrastructure. Total number of private electric vehicles increased from approximately 110,000 as at the end of 2024, to approximately 125,800 as at 30 June 2025. The number of public EV charging points grew by over 66.8% from 8,728 as at 30 June 2024 to 14,553 as at 30 June 2025, reflecting both rising demand and proactive public-private partnerships to build a more robust charging network.

In this dynamic and competitive environment, Cornerstone has successfully capitalized on these trends, not only solidifying its undisputed leadership in the core Hong Kong market but also making substantial and promising strides in its international expansion strategy, most notably by establishing a strong foothold in the high-potential markets of Thailand and New Zealand. Our ability to leverage Hong Kong's EV boom while scaling globally positions us at the forefront of the electric mobility revolution.

Continued Leadership in Hong Kong

Our core operations in Hong Kong continue to demonstrate robust, multi-faceted growth across all business segments, reinforcing our market-leading position and brand recognition. The depth and breadth of our service offerings ensure that we cater to the full spectrum of electric vehicle (EV) charging needs in the city.

- **Cornerstone HOME:** The demand for convenient, reliable, and intelligent residential charging solutions remains a primary growth driver for the Company. Our private subscription service, designed for residential buildings, saw its user base grow impressively, reaching 923 subscribers by 30 June 2025 from 710 as at 30 June 2024. This growth is a testament to the service's value proposition, which solves the complex challenge of installing personal chargers in shared parking facilities. We expanded our exclusive coverage to 50 residential car parks, incorporating our proprietary load management system that optimizes power distribution and ensures grid stability. This technological advantage further cements our status as the preferred and most trusted home charging provider in Hong Kong.
- **Cornerstone GO:** has further solidified its position as Hong Kong's largest and most utilized public charging network, maintaining our leadership as the region's top charge point operator with the most public charging stations. In the first half of 2025, we significantly expanded our network to cover over 114 strategically located parking facilities, offering a balanced mix of AC and DC chargers, with total charging points exceeding 2,000 as at 30 June 2025. Membership growth remained robust, surpassing 59,000 users as of 30 June 2025, driven by our platform's unmatched reliability, extensive coverage across key retail and commercial hubs, and an intuitive mobile app featuring real-time availability, seamless payment, and advanced reservation capabilities.
- Our market leadership has made us the preferred partner for major car brands, collaborating closely with OEMs to offer charging credits and preferential rates to their customers. Additionally, our strategic alliances with leading property developers and preferential charging programs for partnered fleet operators continue to be key drivers of growth, reinforcing Cornerstone GO as the go-to charging solution for Hong Kong's EV drivers.

- **Sales of Electric Vehicle Charging Systems:** During the reporting period, Cornerstone achieved significant progress in the sales and deployment of electric vehicle (EV) charging systems. We have successfully broadened our client portfolio to include prominent stakeholders across multiple sectors, underscoring both the adaptability of our solutions and the increasing market demand for reliable EV infrastructure. Key additions to our client base include major local property developers, a leading EV manufacturer, and several luxury vehicle distributors and retailers. These strategic partnerships have not only expanded our market reach but also reinforced Cornerstone's reputation as a trusted and capable provider of end-to-end EV charging solutions.

In parallel, we have recorded substantial growth in charging credit sales to car distributors – a key indicator of our deepening engagement within the automotive ecosystem. This momentum reflects our focused efforts to cultivate long-term, value-driven relationships and signals a promising trajectory for continued expansion in this critical vertical.

Strategic Geographic Expansion

A key focus for the first half of 2025 was the diligent execution of our international growth strategy. Our approach is centred on entering new, high-potential markets through strategic partnerships with established local leaders, which minimizes risk and accelerates market penetration.

- **Thailand:** Our joint venture in Thailand, Spark EV Company Limited ("Spark EV"), formed in partnership with Bangchak Corporation Public Company Limited ("Bangchak"), has made excellent progress since its inception. As at 30 June 2025, we had 42 charging stations in operation, with 39 stations pending metering approval, 59 stations under construction, and 80 stations in the preparation stage. While utilization rates for newly opened stations typically start below average—as public awareness and membership uptake require time—we are already observing a consistent upward trend in usage across all sites. This growth is further accelerated by increasing adoption from fleet operators, giving us confidence that utilization will soon surpass our initial targets.

- **New Zealand:** During the reporting period, Cornerstone successfully expanded its international footprint by signing a strategic collaboration agreement with RCR Green EV, a well-established and reputable local partner in New Zealand with strong engineering and infrastructure expertise. This partnership marks a significant milestone in our international growth strategy and reinforces our commitment to delivering advanced EV charging solutions globally. Under this agreement, Cornerstone and RCR Green EV plan to install DC fast chargers at strategically selected locations to establish a foundational corridor for EV drivers. The initial rollout will feature 60kW DC fast chargers, which are well-suited for collecting essential data on charging behaviour and assessing the scalability of the local EV market, particularly for inter-city travel. This data-driven approach will guide our future investment decisions and network expansion plans across the country.

Financial Performance

Revenue for the six months ended 30 June 2025 amounted to approximately HK\$47.8 million, compared to HK\$52.1 million for the same period in 2024. The slight decrease was mainly due to the Company's strategic shift away from the lower-margin EHSS installation services, allowing greater focus on higher-margin segments such as EV charging system sales and charging income. Notably, recurring revenue from Cornerstone HOME (private charging) and Cornerstone GO (public charging) accounted for approximately 38.8% of total revenue as of 30 June 2025, up from 17.0% a year earlier—a 21.8 percentage point increase—demonstrating the successful execution of our strategy to build sustainable, high-quality revenue streams.

The sustained growth in our Hong Kong operations and promising initial contributions from international ventures have culminated in a strong financial performance for the period. For the six months ended 30 June 2025, the Company's gross profit increased by HK\$2.8 million and a 7.1 percentage-point increase in gross profit margin. This growth reflects not only our expanding user base but also improved network monetization through higher charger utilization rates and strengthened partnerships with leading EV manufacturers. Through operational optimization and disciplined cost management – including remote diagnostics to reduce maintenance costs and automation of key back-office functions – our adjusted LBITDA improved significantly from HK\$28.9 million in the prior period to HK\$24.3 million. This enhanced operational leverage demonstrates our clear path toward sustainable profitability.

OUTLOOK

Cornerstone is exceptionally well-positioned to capitalize on the accelerating global EV charging revolution. As we advance through 2025 and beyond, our strategy focuses on four key pillars to drive sustainable growth:

Recurring Revenue Growth & Strategic Partnerships

We will aggressively expand Cornerstone HOME and Cornerstone GO to increase recurring income as a percentage of total revenue, ensuring long-term stability and predictable cash flows. Our selective approach to B2B projects will prioritize those with superior earnings quality and strategic value. Through deepened collaborations with car brand OEMs, we will make EV charging universally accessible to new vehicle buyers, further embedding our solutions in the EV ecosystem.

Hong Kong Market Leadership

Building on our dominant position in this profitable core market, we will leverage government EV initiatives to expand across residential, commercial and public charging segments. Continued innovation in user experience, dynamic billing and load management will be complemented by new value-added services, including integrated fleet solutions for commercial operators.

International Expansion

Following our successful Thailand launch through Spark EV, we will accelerate charging station deployment to establish market leadership. Our capital-efficient regional expansion model will be extended to other high-potential Asia-Pacific markets exhibiting favourable regulations, growing EV adoption and infrastructure gaps aligned with our expertise.

Path to Profitability

Through operational excellence, data-driven optimization and cost discipline, we will enhance network efficiency and utilization. Strategic analytics will refine site selection, dynamic pricing and maintenance, while automation and scale benefits drive margins. Our focus remains on building a capital-efficient, high-return business model.

This balanced approach – combining recurring revenue growth, market leadership, strategic expansion and operational excellence – positions Cornerstone to deliver sustainable value as the EV revolution continues to transform global transportation.

FINANCIAL REVIEW FOR THE SIX MONTHS ENDED 30 JUNE 2025

Revenue

During the six months period ended 30 June 2025 (the "Period"), the Company and its subsidiaries (collectively the "Group") generated revenue from the electric vehicle charging business, which can be classified into (i) sales of electric vehicle charging systems to local and oversea customers; (ii) electric vehicle charging income; (iii) provision of installation service income for installation of electric vehicle charging-enabling infrastructure and (iv) income from maintenance services and rental income.

The following table sets forth a breakdown of our revenue by service categories for the Periods indicated.

	Six months period ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Sales of electric vehicle charging systems		
– Local customers	20,991	12,924
– Overseas customers	1,279	2,965
Electric vehicle charging income	18,550	8,855
Provision of installation service income	5,909	25,714
Maintenance income and rental income	1,048	1,622
Revenue	47,777	52,080
Cost of services	(37,647)	(44,745)
Gross profit	10,130	7,335
Gross profit %	21.2%	14.1%

Our revenue decreased by approximately HK\$4.3 million, or 8.3%, from approximately HK\$52.1 million for the six months ended 30 June 2024 to approximately HK\$47.8 million for the Period. The decline was primarily attributable to a reduction in provision of installation service income, as the Company made a strategic decision to scale back its participation in the EV-charging at Home Subsidy Scheme (“EHSS”) program, which generally yields lower margins and places a burden on cash flow due to lengthy payment settlements. Instead, the Company concentrated its efforts on developing higher-margin segments—specifically, the sales of electric vehicle charging systems and expanding its charging network thereby increasing its mix of recurring income coming from its electric vehicle charging income. The growth from these segments partially offset the decline in EHSS-related revenue. Despite the drop in revenue, the Company achieved an increase in gross profit of approximately HK\$2.8 million and an improvement in gross profit margin by 7.1 percentage points. A breakdown of revenue by service category is provided below.

Sales of electric vehicle charging systems

Revenue from sales of electric vehicle charging systems increased by approximately 40.2%, from approximately HK\$15.9 million for the six months ended 30 June 2024 to approximately HK\$22.3 million for the Period. Such increase was mainly attributable to an increase in sales from local customers, which increased by 62.4% from HK\$12.9 million as of 30 June 2024 to HK\$21.0 million into same period in 2025. This was mainly due to an increase in the number of customers and an increase in the sales orders for electric vehicle charging solutions to new and existing customers. During the Period, the major customers that the Company sold EV charging hardware and software to include but not limited to local property developers, a leading Chinese oil refinery and petrochemical producer, and a well-known university in Hong Kong.

Electric vehicle charging income

Revenue from electric vehicle charging services more than doubled and surged by approximately 109.5%, rising from around HK\$8.9 million for the six months ended 30 June 2024 to approximately HK\$18.6 million for the period. This substantial increase was mainly driven by the significant increase in the number of EV Charging stations under Cornerstone GO and the number of residential buildings signed under Cornerstone HOME, thereby resulting in a growth in the number of users under both public membership and private subscription plans. During the period, the Cornerstone GO Membership continued its strong upward momentum, increasing from 37,395 to approximately 59,408 and the number of private subscription plan users grew from 710 to 923, year on year.

Provision of installation service income

Revenue from the provision of installation services declined by approximately 77.0% during the Period. This decrease was primarily driven by the Company's strategic decision to scale back its participation in the EHSS program, which typically yields lower margins and places a burden on cash flow due to lengthy payment settlements. As part of a broader business realignment, the Company has reallocated its resources to focus on higher-margin opportunities within its EV charging network and the commercial sector, where it enjoys greater pricing flexibility, stronger client engagement, and enhanced returns on investment.

Maintenance income and rental income

Revenue from maintenance and rental income decreased from approximately HK\$1.6 million for the six months ended 30 June 2024 to approximately HK\$1.0 million for the Period, the decrease was mainly due to a lower fault rate and reduced demand for repair services during the Period.

Cost of services

Our cost of services mainly comprises cost of raw materials, electricity and overheads. Cost of services decreased by approximately 15.9%, from approximately HK\$44.7 million for the six months ended 30 June 2024 to approximately HK\$37.6 million for the Period. This decrease is in line with the change in revenue mix during the Period, particularly in relation to the scaled back participation in EHSS projects.

Gross profit and gross profit margin

The Group recorded a gross profit of approximately HK\$10.1 million for the Period, compared to approximately HK\$7.3 million for the six months ended 30 June 2024. Gross profit margin increased to approximately 21.2% for the Period from 14.1% for the six months ended 30 June 2024. The increase in gross profit margin was mainly due to the strategic shift towards higher-margin segments, namely sales of electric vehicle charging systems and electric vehicle charging income.

Other income

Our other income mainly represents interest income. Other income decreased from approximately HK\$93,000 for the six months ended 30 June 2024 to approximately HK\$59,000 for the Period.

Fair value gain on derivative component of Convertible Note

For the Period, the Group recorded a fair value gain on the derivative component of a Convertible Note of approximately HK\$12.3 million (30 June 2024: nil). This was mainly attributable to the revaluation of the convertible options embedded in the Convertible Notes issued in December 2024.

Administrative and other operating expenses

Our administrative and other operating expenses primarily comprise staff costs and benefits for our administrative staff, rental and rates, depreciation, office expenses, directors' remuneration, repairs and maintenance of our office premises, IT maintenance and others. Despite the continued expansion of the business, administrative and other operating expenses dropped by 5.0% from approximately HK\$36.2 million during the six months ended 30 June 2024 to HK\$34.4 million for the Period. This demonstrates the Company's effective implementation of cost-saving measures, enabling it to maintain operational efficiency without compromising business growth or service quality.

Depreciation and amortization expenses

Depreciation and amortization expenses increased by approximately 21.7% to HK\$9.2 million for the Period from HK\$7.6 million for the six months ended 30 June 2024. The increase was primarily attributable to the continued expansion of the Company's electric vehicle charging infrastructure.

Share of loss of an associate

For the Period, the Group recorded a share of loss of an associate amounting to approximately HK\$1.7 million (30 June 2024: nil). This loss is primarily associated to the loss incurred in Spark EV, which remains in the early stage of its business development and is still incurring start-up and expansion-related expenses.

Finance costs

Our finance costs mainly represent interests on borrowings and lease liabilities. Finance costs increased by approximately HK\$7.7 million, from approximately HK\$3.6 million for the six months ended 30 June 2024 to approximately HK\$11.3 million for the Period. This increase was mainly attributable to the Company securing new financing facilities to support its expansion initiatives.

Income tax credit

For the Period and the six months ended 30 June 2024, the Group recorded an income tax credit of approximately HK\$87,000 and HK\$75,000 respectively.

Result for the Period

As a result of the foregoing, the Group's net loss decreased by approximately 14.9%, from approximately HK\$39.9 million for the six months ended 30 June 2024 to approximately HK\$33.9 million for the Period.

NON-HKFRS MEASURES

To supplement our consolidated financial statements, which are presented in accordance with the Hong Kong Financial Reporting Standards (the “HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants, the Company also assesses the operating performance based on a measure of adjusted loss before interest, tax, depreciation and amortization (the “LBITDA”) as additional financial measures. By means of these financial measures, the management of the Group is able to evaluate their financial performance regardless of the items they do not consider indicative of the operating performance of their business.

Adjusted LBITDA

During the Period, the Group incurred some one-off expenses, which are not indicative of the operating performance of the business for the Year. Therefore, the Group arrives at an adjusted LBITDA (the “Adjusted LBITDA”) by eliminating the effects of certain non-cash or non-recurring items of the Group, including (i) finance costs; (ii) depreciation and amortization; (iii) share of loss of an associate; (iv) other income; and (v) fair value gain on derivative component of Convertible Note.

	Six month ended 30 June	
	2025	2024
	(HK\$'000)	(HK\$'000)
Loss before tax	(34,052)	(39,978)
Other income	(59)	(93)
Fair value gain on derivative component of Convertible Note	(12,336)	–
Depreciation and amortisation	9,192	7,550
Share of loss of an associate	1,653	–
Finance costs	11,302	3,608
Adjusted LBITDA	(24,300)	(28,913)

As a result of the foregoing, the Group's Adjusted LBITDA decreased by approximately 16.0%, from approximately HK\$28.9 million for six month ended 30 June 2024 to approximately HK\$24.3 million for the Period.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Other borrowings, lease liabilities and Convertible Notes of the Group amounted to approximately HK\$200.6 million as at 30 June 2025 (31 December 2024: approximately HK\$194.4 million). Details of the Group's other borrowings, lease liabilities and Convertible Note are set out in notes 16, 18 and 17 respectively.

The Group's debt to equity ratio for the period was not applicable as at 30 June 2025 due to negative equity (31 December 2024: approximately 114.4 times).

The Group's gearing ratio for the period was not applicable as at 30 June 2025 due to negative equity (31 December 2024: approximately 156.4 times).

The Group's current ratio, which is calculated based on the total current assets divided by the total current liabilities as at the Period end, was approximately 0.68 times as at 30 June 2025 (31 December 2024: approximately 1.45 times).

As at 30 June 2025, the Group recorded net current liabilities of approximately HK\$40.5 million, compared to net current assets of approximately HK\$44.0 million as at 31 December 2024. This shift was primarily due to the reclassification of a loan facility that is scheduled to mature within the next twelve months. The Company has initiated discussions with the lending institution to extend the facility's maturity and is actively undertaking fundraising activities to strengthen its short-term liquidity and overall financial position.

During the Period, the Group's operations were financed principally by revenue generated from its business operations, fund-raising activities such as subscription of shares, available cash and bank balances and borrowings. As at 30 June 2025, the Group had cash and bank balances of approximately HK\$29.9 million (31 December 2024: approximately HK\$52.3 million). The Board will continue to follow a prudent treasury policy in managing its cash and bank balances and maintain a strong and healthy liquidity to ensure that the Group is well positioned to capture any appropriate business opportunities.

CHARGE ON ASSETS

As at 30 June 2025, the Group had pledged assets as security for its borrowing: (i) property, plant and equipment; (ii) contract assets; (iii) trade receivables; (iv) investment in an associate; (v) and certain bank balances. The aggregate carrying value of these pledged assets amounted to approximately HK\$196.8 million (31 December 2024: aggregate carrying value of approximately HK\$235.6 million). Besides, equity interests of certain of the Company's subsidiaries were pledged to secure the Group's green loan facilities.

EXCHANGE RATE EXPOSURE

The Group primarily operates in Hong Kong and had minimal exposure to foreign currency risk, as most transactions, assets, and liabilities were denominated in the functional currency (HK\$). Consequently, the exposure to the risk of foreign exchange rate fluctuations for the Group is not material provided that the Convertible Notes denominated in USD. We will continue to monitor currency exchange rate movements and implement necessary measures to mitigate any potential impact. However, as an associate of the Group operates primarily in Thai Baht ("THB"), there was exposure to exchange rate fluctuations during the Period. The Group has established policies and guidelines for managing foreign exchange risk. In addition, the associate in Thailand is expected to generate income to cover its local currency expenses. Accordingly, the Company's management considers the Group's exposure to potential foreign currency risk to be relatively limited.

SIGNIFICANT INVESTMENTS

During the Period, the Group did not have any significant investments, material acquisitions nor disposals of subsidiaries and affiliated companies.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As of 30 June 2025, the Group did not have any plans for material investments or capital assets.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

The Group did not have any material acquisitions or disposals of subsidiaries and affiliated companies during the Period.

OTHER INFORMATION

CORPORATE GOVERNANCE PRACTICE

The corporate governance practices of the Group are based on the principles and the code provisions in the Corporate Governance Code (the "Code") as set out in Appendix C1 to the GEM Listing Rules. During the Period, the Company had complied with all the applicable code provisions of the Code.

COMPLIANCE WITH THE REQUIRED STANDARD OF DEALINGS IN SECURITIES TRANSACTIONS BY DIRECTORS

The Group has adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the "Standard of Dealings") as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries of all Directors, each of the Directors has confirmed that he/she has complied with the Standard of Dealings from 1 January 2025 and up to the date of this report.

SUBSCRIPTION OF 25,008,000 NEW SHARES BY CONNECTED PERSONS UNDER SPECIFIC MANDATE (THE "MAY SUBSCRIPTION")

On 22 May 2024, the Company and Mr. Wu Jianwei, Mr. Liang Zihao and Mr. Li Man Keung Edwin (collectively, the "Subscribers") entered into the subscription agreement (the "May Subscription Agreement"), pursuant to which the Subscribers have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, an aggregate of 25,008,000 new Shares at the subscription price of HK\$0.64 per subscription share. Each of the Subscribers shall subscribe for 8,336,000 new Shares. The closing price quoted on the Stock Exchange per ordinary share of the Company as at the date of the May Subscription Agreement was HK\$0.57. The subscription shares, when allotted and issued, will rank pari passu in all respects among themselves and with the Shares in issue on the date of allotment and issue of the subscription shares. The aggregate nominal value of the subscription shares will be HK\$250,080. The gross proceeds from the May Subscription will be HK\$16.0 million. The estimated net proceeds from the May Subscription after deduction of expenses, will amount to approximately HK\$15.8 million. On such basis, the net price per subscription share will be approximately HK\$0.63. The Company intends to apply the net proceeds from the May Subscription as working capital of the Group and for general corporate purposes.

The Board considers that the May Subscription represents a good opportunity to reduce the indebtedness and finance costs of the Group and to raise additional funds to strengthen the Group's financial position.

The May Subscription constitutes a connected transaction of the Company and is subject to the reporting, announcement and independent shareholders' approval requirements under the GEM Listing Rules.

Pursuant to the May Subscription Agreement, the long stop date for the fulfilment or waiver (as the case may be) of the conditions precedent to the May Subscription is 31 December 2024 (the "Long Stop Date"). As certain conditions precedent to the May Subscription have not been fulfilled by the Long Stop Date and the parties to the May Subscription Agreement have not agreed on any further extension of the Long Stop Date, the May Subscription Agreement lapsed accordingly.

For details of the May Subscription, please refer to the announcements of the Company dated 22 May 2024 and 17 March 2025.

PLACING OF NEW SHARES UNDER GENERAL MANDATE (THE "AUGUST PLACING")

On 2 August 2024, the Company entered into the placing agreement (the "Placing Agreement") with VBG Capital Limited (the "Placing Agent") pursuant to which the Company has conditionally agreed to place through the Placing Agent, on a best effort basis, a maximum of 65,000,000 placing shares at the placing price of HK\$0.53 per placing share to not less than six placees who and whose beneficial owners shall be independent third parties. The closing price quoted on the Stock Exchange per ordinary share of the Company as at the date of the Placing Agreement was HK\$0.66. The placing share, when allotted and issued, will rank pari passu in all respects among themselves and with the Shares in issue on the date of allotment and issue of the placing share. The aggregate nominal value of the placing shares will be HK\$650,000. The gross proceeds from the August Placing will be HK\$34.5 million. The estimated net proceeds from the August Placing after deduction of expenses, will amount to approximately HK\$32.7 million. On such basis, the net price per placing share will be approximately HK\$0.50. The Company intends to apply the net proceeds from the August Placing for capital expenditure for the expansion of electric vehicle charging projects in Hong Kong and general working capital of the Group. The Company shall use the capital expenditure for the expansion of electric vehicle charging projects in Hong Kong and investment in electric vehicle charging infrastructure and general working capital of the Group and therefore providing more flexibility to the Company in its future cash management.

For details of the August Placing, please refer to the announcements of the Company dated 2 August 2024 and 29 August 2024.

The August Placing completed on 29 August 2024. An aggregate of 47,820,000 placing shares have been issued and allotted by the Company to not less than six placees, who and whose ultimate beneficial owners, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, are not connected persons of the Company.

An analysis of the utilisation of the proceeds of the August Placing for the six months ended 30 June 2025 is set out below:

		Proceeds utilised during the year ended 31 December 2024 HK\$'000	Proceeds utilised during the six months ended 30 June 2025 HK\$'000	Unutilised net proceeds as at 30 June 2025 HK\$'000	Expected time of full utilisation of the remaining balance
Intended use of net proceeds HK\$'000					
General working capital	24,000	19,000	5,000	-	-

SUBSCRIPTION OF CONVERTIBLE NOTES UNDER SPECIFIC MANDATE (THE "CN SUBSCRIPTION")

On 20 September 2024, the Company entered into the Convertible Notes subscription agreement (the "Convertible Notes Subscription Agreement") with Floryn Passie Limited ("Floryn Passie"), pursuant to which the Company agreed to issue and the Floryn Passie agreed to subscribe in cash for the convertible notes (the "Convertible Notes") in the aggregate principal amount of HK\$200 million at the conversion price (the "Conversion Price") of the lower of 80% of the 90-days VWAP or HK\$0.50 per conversion share (the "Conversion Share(s)").

Based on the initial Conversion Price of HK\$0.50 per Conversion Share, a total of 400,000,000 Conversion Shares (subject to the conversion restrictions) will be allotted and issued upon exercise of the conversion rights attached to the Convertible Notes in full, representing (i) approximately 41.95% of the total number of Shares in issue as at 20 September 2024, and (ii) approximately 29.55% of the total number of Shares in issue as enlarged by the allotment and issue of the 400,000,000 Conversion Shares (subject to the conversion restrictions) upon full conversion of the Convertible Notes.

The gross proceeds from the CN Subscription totalled HK\$200 million. The estimated net proceeds from the CN Subscription after deduction of expenses, amounted to approximately HK\$199.5 million, which is used as (i) HK\$180 million for the Common Shares Subscription, which is utilised as Spark's capital expenses and working capital for the build-out and operation of over 600 EV charging sites at the gas stations of Bangchak in Thailand; and (ii) the remaining HK\$19.5 million for the general working capital of the Group.

The Board considers that the CN Subscription represents a good opportunity to expand its business into Thailand and strengthen its EV charging presence in the Southeast Asia region.

The CN Subscription completed on 6 December 2024.

For details of the CN Subscription, please refer to the announcements of the Company dated 20 September 2024 and 6 December 2024 and the circular of the Company dated 4 October 2024.

The Convertible Note is issued and allocated into 3 tranches. Tranche 1 Convertible Notes with 6.0% coupon in the principal amount of HK\$95,600,000 was issued by the Company to Floryn Passie in accordance with the terms of the CN Subscription Agreement on 4 December 2024.

The proceeds of HK\$95,600,000 from the Tranche 1 Convertible Notes were fully utilized as intended during the year ended 31 December 2024.

As at the date of this report, Tranche 2 and Tranche 3 Convertible Notes have not yet been issued or allocated.

PROPOSED GRANT OF SHARE AWARDS

On 20 November 2024, the Board proposes to grant share awards under the 2024 Share Award Scheme (the "1st Grant"). Such grants are conditional on the Shareholders approving the adoption of the 2024 Share Award Scheme at the general meeting.

As the adoption of the 2024 Share Award Scheme was not eventually materialised, the 1st Grant has been cancelled on 29 July 2025. For details, please refer to the announcements of the Company dated 20 November 2024, 7 January 2025 and 29 July 2025.

On 29 July 2025, the Company resolved to conditionally grant share awards involving a total of 137,133,000 Shares to the grantees in accordance with the terms of the 2025 Share Award Scheme.

The following participants are entitled to a total of 137,133,000 Shares (the "Selected Participants") in the following manner:

Name	Title/Position	Entitled Number of Shares
<i>Batch 1 Entitled Shares</i>		
Mr. Yip Shiu Hong ("Mr. Yip")	Chief Executive Officer and Director	45,288,000
Mr. Lau Wai Yan Lawson	Director of subsidiaries of the Company	27,173,000
Mr. Karl Ho ("Mr. Ho")	Chief Financial Officer and Director	22,644,000
Mr. Ng Sze Chun ("Mr. Ng")	Chief Operating Officer	22,644,000
Total:		117,749,000 (the "Batch 1 Awarded Shares")
<i>Batch 2 Awarded Shares</i>		
Mr. Yip	Chief Executive Officer and Director	9,058,000
Mr. Ho	Chief Financial Officer and Director	5,797,000
Mr. Ng	Chief Operating Officer	4,529,000
Total:		19,384,000 (the "Batch 2 Awarded Shares")

The Batch 1 Entitled Shares are subject to the performance targets.

As the purpose of the Batch 2 Awarded Shares is to recognise and reward the grantees for their contributions to the Company and for the performance targets met in previous years, which are beneficial to the continual operation, development and long-term growth of the Group, the Remuneration Committee has approved the reward of the Batch 2 Awarded Shares.

The Company will announce the market price of the Shares on the date of the grant of Awards as soon as possible upon approval of the grant of Awards at the general meeting.

The Awarded shall have a vesting period of 12 months.

Pursuant to Rule 23.04(1) of the GEM Listing Rules, any grant of awards to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, under the 2025 Share Award Scheme must be approved by the independent non-executive Directors (excluding the independent non-executive Director who is the grantee of any Awarded Shares (if any)). On 29 July 2025, the grant of the Awarded Shares to their respective grantees were approved by all the independent non-executive Directors.

Pursuant to Rules 23.04(2) and 23.04(4) of the GEM Listing Rules, where any grant of the awards (excluding grant of options) to a Director (other than an independent non-executive director) or chief executive of the Company, or any of their associates would result in the Shares issued and to be issued in respect of all awarded shares granted (excluding any awards lapsed in accordance with the terms of the 2025 Share Award Scheme) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the relevant class of Shares in issue, such further grant of awards must be approved by Independent Shareholders in general meeting whereby such grantee and his/her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting.

As at the date of the report, a general meeting has not convened to approve the grant of Awards.

For details, please refer to the announcement of the Company dated 29 July 2025.

CONNECTED TRANSACTION IN RELATION TO SETTLEMENT OF LOAN THROUGH SUBSCRIPTION OF NEW SHARES (THE “LOAN CAPITALIZATION”)

On 21 January 2025, the Company as debtor entered into the deed (the “Deed”) of settlement of the shareholders' loan with Mr. Liang Zihao and Ms. Wu Yanyan (collectively, the “Creditors”) pursuant to which the Company has conditionally agreed to issue and allot to the Creditors (or their nominee(s)) an aggregate of 32,046,008 subscription shares (the “Subscription Shares”) at the subscription price (the “Subscription Price”) of HK\$0.50 per subscription share. The subscription amount payable by the Creditors under the Deed shall be satisfied by capitalizing the entire amount of the shareholders' loan due to the Creditors from the Company. As at 21 January 2025, the Company as debtor is indebted to the Creditors in an aggregate amount of HK\$16,023,004 (the “Shareholders' Loan”).

The aggregate nominal value of the Subscription Shares is approximately HK\$320,460. The 32,046,008 Subscription Shares will be allotted and issued under the specific mandate to be sought for approval from the independent shareholders at the extraordinary general meeting.

The Subscription Shares, when allotted and issued, shall rank *pari passu* in all respects with the Shares in issue.

The Subscription Price of HK\$0.50 per Subscription Share represents an equal to the closing price of HK\$0.50 per Share as quoted on the Stock Exchange on 21 January 2025; and an equal to the average closing price of approximately HK\$0.50 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding 21 January 2025.

As the Loan Capitalization will be satisfied by way of offsetting part of the outstanding principal amount under the Shareholders' Loan owed by the Company to the Creditors, there will be no remaining net proceeds from the allotment and issue of the Subscription Shares available to be utilised by the Company.

Given the Group's financial position, the Group is not in a position to repay the amount due to the Creditors without tightening the existing financial resources. The Loan Capitalisation enables the Group to settle its existing liabilities without utilising the existing financial resources and can avoid cash outflows.

As at the date of the report, a general meeting has not convened to approve the Loan Capitalisation.

For details of the Loan Capitalisation, please refer to the announcements of the Company dated 21 January 2025 and 30 June 2025.

CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTION (THE "TRANSACTIONS")

On 27 December 2024, the Company entered into the sale and purchase agreement (the "Sale and Purchase Agreement") with Spark EV Company Limited ("Spark"), pursuant to which the Company agrees to sell and Spark agrees to purchase 74 electric vehicle charging equipments at the total consideration in the sum of USD 1,266,222.14 (approximately to HK\$9.8 million) in accordance with the terms and conditions of the Sale and Purchase Agreement (the "Connected Transaction").

On 26 February 2025, the Company entered into the master agreement (the "Master Agreement") with Spark relating to the purchases of electric vehicle charging equipments, operation software and installation of the electric vehicle charging equipments by Spark from the Company for a term commencing from 26 February 2025 and ending on 31 December 2027. Subsequently, the Company and Spark entered into the supplemental agreement (the "Supplemental Agreement") on 30 June 2025 to amend (i) the expiry date of the Master Agreement to 26 December 2027; and (ii) each of the periods under the proposed annual caps to 26 February 2025 to 26 December 2025, year ending 26 December 2026, and year ending 26 December 2027 respectively.

The proposed annual caps (the "Proposed Annual Caps") in respect of the transactions under the Master Agreement, the Supplemental Agreement and the Sale and Purchase Agreement (collectively, the "Agreements") for each of the years ending 26 December 2025, 2026 and 2027 are HK\$160 million, HK\$160 million and HK\$140 million, respectively. The Proposed Annual Cap for the year ending 26 December 2025 has included the transaction amount of approximately HK\$9.8 million contemplated under the Connected Transaction.

Spark is a company indirect non-wholly owned as to 59.3% by Gaw Capital, which is a substantial shareholder of the Company upon exercising conversion of the convertible notes issued and to be issued by the Company in accordance with the terms of the convertible notes subscription agreement dated 20 September 2024. Accordingly, Spark is a connected person of the Company, and the transactions contemplated under the Agreements constitute continuing connected transactions and connected transaction of the Company under Chapter 20 of the GEM Listing Rules.

Pursuant to Rules 20.79 and 20.80 of the GEM Listing Rules, as the transactions contemplated under the Master Agreement and the Sale and Purchase Agreement were entered into or completed within a 12-month period with Spark, a connected person of the Company, the transactions contemplated under the Master Agreement and the Sale and Purchase Agreement are required to be aggregated for the calculation of the relevant percentage ratios to determine the classification of the transactions contemplated under the Agreements. In addition, following such aggregation, the Continuing Connected Transactions will be deemed to start on 27 December 2024, which is the date of the Sale and Purchase Agreement.

The Transactions was approved by the Shareholders at the extraordinary general meeting of the Company dated 29 July 2025.

For details, please refer to the announcements of the Company dated 27 December 2024 and 11 February 2025, 26 February 2025 and 30 June 2025 and the circular of the Company dated 11 July 2025.

SHARE OPTION SCHEME

The existing share option scheme of the Company (the "Share Option Scheme") was adopted by the Company at the extraordinary general meeting of the Company held on 12 December 2023 (the "Adoption Date") and the previous share option scheme of the Company adopted on 19 April 2018 (the "Old Share Option Scheme") was terminated on the same date. Options granted prior to the termination of the Old Share Option Scheme shall continue to be valid and exercisable in accordance with the Old Share Option Scheme.

The following is a summary of the major terms of the Share Option Scheme:

1. Purpose of the Share Option Scheme

The purpose of our Share Option Scheme is to enable the Company to grant Options to selected Eligible Participants as incentives and/or rewards for their contribution or potential contribution to the Company.

2. Eligible Participants

Eligible Participants include the Employee Participants, the Service Providers and Related Entity Participants. The eligibility of each of the Eligible Participant shall be determined by the Board or a committee of the Board from time to time and on a case-by-case basis. Generally:

- i. with respect to Employee Participants, the Board will consider, among others, their general working performance, time commitment, length of their service within the Group, working experience, responsibilities and/or employment conditions with reference to the prevailing market practice and industry standard;
- ii. with respect to Service Providers, the Board will consider, among others, their experience and expertise, continuity and frequency of their services to the Group, their involvement in promoting the business of the Group, or where appropriate, contribution or potential contribution to the long-term growth of the Group.

3. Grant and Acceptance of Option

An offer shall remain open for acceptance by the Participants concerned from the date of grant provided that no such offer shall be open for acceptance after the expiry of the effective period of the Share Option Scheme or after the Share Option Scheme has been terminated in accordance with the provisions hereof. An Offer may not be accepted unless the Eligible Participant remains an eligible person on acceptance.

The offer shall specify the terms on which the option is granted. At the discretion of the Board, such terms may include, among other things, the minimum period for which an option must be held before it can be exercised.

A consideration of HK\$1.00 is payable to the Company by the Participant who accepts an offer (the "Grantee") for each acceptance of grant of option(s) and such consideration is not refundable.

4. Subscription price of Shares

The subscription price shall be determined by the Board in its absolute discretion, provided that it must be at least the higher of:

- (a) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant which must be a business day;
- (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and
- (c) the nominal value of the Shares.

5. Maximum number of Shares

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company shall not, in the absence of shareholders' approval, in aggregate exceed 10% in nominal amount of the aggregate of Shares in issue on the Adoption Date, i.e. 88,623,939 Shares (the "Option Scheme Mandate Limit"). Options lapsed in accordance with the terms of the Share Option Scheme and (as the case may be) such other share option schemes of the Company will not be counted for the purpose of calculating the Option Scheme Mandate Limit.

The maximum number of Shares issued and to be issued upon exercise of the options granted to each Grantee under the Share Option Scheme (including both exercised and outstanding options) under the Share Option Scheme in any 12-month period up to date of grant must not exceed 1% of the Shares in issue.

6. Time of exercise of options

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during the option period. Options granted during the life of the Share Option Scheme shall continue to be exercisable in accordance with their terms of grant after the end of the ten-year period.

7. Period of Share Option Scheme

The Share Option Scheme was adopted for a period of ten years commencing from 12 December 2023. As at the date of this report, the remaining life of the Share Option Scheme was approximately 8.3 years.

For more details on the Share Option Scheme, please refer to Appendix III to the circular of the Company dated 22 November 2023 and Note 9 to the condensed consolidated financial statements in this report.

SHARE AWARD SCHEME

The share award scheme of the Company (the "2025 Share Award Scheme") was adopted by the Company at the annual general meeting of the Company held on 30 June 2025 (the "Share Award Scheme Adoption Date").

1. Purpose

The purpose of the 2025 Share Award Scheme is to provide the Company with a flexible means of attracting, remunerating, incentivising, retaining, rewarding, compensating and/or providing benefits to Eligible Participants through aligning the interests of Eligible Participants with those of the Company and Shareholders by providing them with an opportunity to acquire proprietary interests in the Company and become Shareholders, and thereby encouraging Eligible Participants to contribute to the long-term growth, performance and profits of the Company and to enhance the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole.

2. Awards

Awards granted under the 2025 Share Award Scheme shall be funded by new Shares.

Any grant of Awards under the 2025 Share Award Scheme shall be subject to the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Shares to be allotted and issued pursuant to the Awards.

3. Duration

Subject to any early termination as may be determined by the Board pursuant to the terms thereof, the 2025 Share Award Scheme shall be valid and effective for a term of 10 years commencing on the Share Award Scheme Adoption Date and ending on the 10th anniversary of the Share Award Scheme Adoption Date.

As at the date of this report, the remaining life of the 2025 Share Award Scheme was approximately 9.9 years.

4. Eligible Participants

The Eligible Participants under the 2025 Share Award Scheme comprise Employee Participants only. An Employee Participant is a person who is an employee (whether full-time or part-time), director or officer of any member of the Group on the Grant Date, including persons who are granted Awards under the Scheme as an inducement to enter into employment contracts with any member of the Group, provided that a person shall not cease to be an employee in the case of (a) any leave of absence approved by the relevant member of the Group; or (b) any transfer of employment amongst members of the Group or any successor, and provided further that a person shall, for the avoidance of doubt, cease to be an employee with effect from (and including) the date of termination of his/her employment. In assessing the eligibility of Employee Participants, the Board will consider all relevant factors as appropriate, including, among others (i) their skills, knowledge, experience, expertise and other relevant personal qualities; (ii) their performance, time commitment, responsibilities or employment conditions and the prevailing market practice and industry standard; (iii) their contribution expected to be made to the growth of the Group with reference to their historical contribution; (iv) their length of engagement or employment with the Group; and (v) their educational and professional qualifications, and knowledge in the industry.

5. Vesting Period

Save for certain specific circumstances set out in the section headed "Vesting Period" in Appendix III to the circular of the Company dated 6 June 2025, an Award must be held for at least 12 months before it vests in order to incentivise the Grantees to remain with the Group.

The Board considers that such circumstances allow flexibility for the Company to (i) provide competitive terms to attract and induce valuable talent to join the Group; (ii) address instances where the 12-month vesting period requirement would not be practicable or fair due to administrative or technical reasons; (iii) reward exceptional performers with accelerated vesting; and (iv) motivate Employee Participants based on performance metrics rather than time-based vesting criteria. Therefore, the Board is of the view that the vesting period requirements (including the circumstances in which a shorter vesting period may apply) are appropriate and align with the purpose of the 2025 Share Award Scheme.

6. Performance targets

The Scheme Administrator may in respect of each Award and subject to all applicable laws, rules and regulations determine such performance targets or other criteria or conditions for vesting of Awards in its sole and absolute discretion on a case-by-case basis. Any such performance targets, criteria or conditions shall be set out in the Award Letter.

The performance targets refer to any performance measures, or derivations of such performance measures that may be related to the individual Grantee or the Group as a whole, or to a subsidiary, division, department, region, function or business unit of the Company. The following general factors will be taken into account when deciding the performance targets to be attached to an Award, including but not limited to (i) the financial results, operation performance, business growth or other indicators of the Group (or any of its segments); and (ii) the contribution, work performance as well as other specific personal factors of the individual Grantee that the Scheme Administrator may consider relevant. The performance targets will be assessed periodically, on an absolute basis or a relative basis (such as relative to a pre-established target, to previous year's results or to a designated comparison group), in each case as specified by the Scheme Administrator in its sole discretion.

Such performance targets serve as an incentive for Eligible Participants to work towards the development of the Group and align their interests, through contributions in meeting the performance targets, with the interests of the Group in line with the purpose of the 2025 Share Award Scheme.

7. Clawback mechanism

Under the terms of the 2025 Share Award Scheme, where certain events as set out in the section headed "Clawback" in Appendix III to the circular of the Company dated 6 June 2025 arise, the Scheme Administrator may determine that, with respect to a Grantee, Awards granted but not yet vested shall immediately lapse, and with respect to any Shares delivered to the Grantee, the Grantee be required to transfer the same value, whether in Shares and/or cash, back to the Company (or its nominee). These circumstances are:

- (a) a Grantee ceases to be an Eligible Participant by reason of the termination of his/her employment or contractual engagement with the Group for cause or without notice, or as a result of being charged/penalised/convicted of an offence involving the Grantee's integrity or honesty;
- (b) a Grantee has engaged in serious misconduct or breaches the terms, including with respect to a policy or code of or other agreement with the Group, which is considered to be material; or
- (c) the Award to the Grantee will no longer be appropriate and aligned with the purpose of the 2025 Share Award Scheme.

The Directors are of the view that the above clawback mechanism enables the Company to clawback Awards (or the underlying Shares) received by those Grantees that have, for example, seriously violated the policies of the Group, put the Group into disrepute, adversely harmed the Group, or otherwise exposed the Group to significant risk. In these circumstances, the Company would not consider it in the Company or the Shareholders' best interests to incentivise them with proprietary interests of the Company under the 2025 Share Award Scheme, nor would the Company consider such Grantees benefiting under the 2025 Share Award Scheme to be in alignment with the purpose of the 2025 Share Award Scheme. As such, the Company considers this clawback mechanism appropriate and reasonable.

8. Scheme mandate limit

The total number of Shares that may be issued pursuant to all Awards to be granted under this 2025 Share Award Scheme and all options and awards to be granted under any other share scheme(s) of the Company shall not exceed 10% of the Shares in issue (excluding treasury shares) as at the Share Award Scheme Adoption Date, i.e. 95,357,539.

For more details on the 2025 Share Award Scheme, please refer to Appendix III to the circular of the Company dated 6 June 2025 and Note 9 to the condensed consolidated financial statements in this report.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the paragraphs headed "Directors' and chief executives' interests and/or short positions in shares, underlying shares and debentures of the Company or any associated corporation" below, "Share option scheme" and "Share award scheme" above, at no time during the Period was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Other than those disclosed in this report, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Period.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 June 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) pursuant to Section 352 of the SFO, to be recorded in the register referred therein; or (c) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange, were as follows:

Long position in the shares (the “Shares”) or underlying shares of the Company

Name of Directors/chief executive of the Company	Capacity	Number of Shares or underlying Shares held	Percentage of issued share capital
Mr. Wu Jianwei (“Mr. Wu”)	Beneficial owner/Interest of controlled corporation	288,111,225 (Note 1)	30.21%
	Beneficial owner	10,400,000 (Note 5)	1.09%
Mr. Liang Zihao (“Mr. Liang”)	Beneficial owner/Interest of controlled corporation	244,403,225 (Note 2)	25.63%
	Beneficial owner	10,400,000 (Note 5)	1.09%
Mr. Pan Wenyuan (“Mr. Pan”)	Interest of controlled corporation	27,096,000 (Note 3)	2.84%
	Beneficial owner	6,000,000 (Note 5)	0.63%
Mr. Li Man Keung Edwin (“Mr. Li”)	Beneficial owner/Interest of controlled corporations	104,104,613 (Note 4)	10.92%
	Beneficial owner	10,400,000 (Note 5)	1.09%
Ms. Wu Yanyan	Beneficial owner	47,550,000	4.99%
	Beneficial owner	6,000,000 (Note 5)	0.63%
Mr. Tam Ka Hei Raymond	Beneficial owner	1,040,000 (Note 5)	0.11%
Mr. Yip Shiu Hong	Beneficial owner	5,997,905	0.63%
Mr. Ng Sze Chun	Beneficial owner	2,998,953	0.31%

Notes:

1. 235,603,225 Shares are held by Global Fortune Global Limited ("Global Fortune") which is owned as to 51% by Mr. Wu. Mr. Wu is deemed to be interested in the Shares in which Global Fortune is interested under the SFO. Mr. Wu also directly holds 52,508,000 Shares.
2. 235,603,225 Shares are held by Global Fortune which is owned as to 49% by Mr. Liang. Mr. Liang is deemed to be interested in the Shares in which Global Fortune is interested under the SFO. Mr. Liang also directly holds 8,800,000 Shares.
3. Mr. Pan owns 100% of the issued share capital of Silver Rocket Limited ("Silver Rocket"). Mr. Pan is deemed to be interested in the Shares in which Silver Rocket is interested under the SFO.
4. 17,392,000 Shares and 72,000,000 Shares are held by Tanner Enterprises Group Limited ("Tanner Enterprises") and Glorytwin Limited ("Glorytwin") respectively. Mr. Li owns 100% of the issued share capital of Tanner Enterprises, which in turn owns 100% of the issued share capital of Glorytwin. Mr. Li is deemed to be interested in the Shares in which Tanner Enterprises and Glorytwin are interested under the SFO. Mr. Li also directly holds 14,712,613 Shares.
5. These shares were the shares which would be allotted and issued upon exercise in full of the share options granted to such Director under the Old Share Option Scheme.

Long position in shares or underlying shares of associated corporations

Name of Directors	Name of associated corporation	Capacity	Number of share(s) held	Percentage of issued share capital
Mr. Wu Jianwei	Global Fortune	Beneficial owner	51	51%
Mr. Liang Zihao	Global Fortune	Beneficial owner	49	49%
Mr. Pan Wenyuan	Silver Rocket	Beneficial owner	1	100%
Mr. Li Man Keung Edwin	Tanner Enterprises	Beneficial owner	1	100%

Notes:

1. Global Fortune is legally and beneficially owned as to 51% by Mr. Wu. Therefore by virtue of the SFO, Mr. Wu is deemed to have the interest owned by Global Fortune.
2. Global Fortune is legally and beneficially owned as to 49% by Mr. Liang. Therefore Mr. Liang is deemed to be interested in the Shares in which Global Fortune is interested under the SFO.
3. Silver Rocket is legally and beneficially owned as to 100% by Mr. Pan. Therefore by virtue of the SFO, Mr. Pan is deemed to have the interest owned by Silver Rocket.
4. Tanner Enterprises is legally and beneficially owned as to 100% by Mr. Li. Therefore by virtue of the SFO, Mr. Li is deemed to have the interest owned by Tanner Enterprises.

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which was required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) pursuant to Section 352 of the SFO, to be recorded in the register referred therein; or (c) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2025, the interests and short positions of the substantial shareholders of the Company (other than the Directors and the chief executives of the Company) in the shares and underlying shares of the Company which were required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to Section 336 of the SFO, to be entered in the register to therein, were as follows:

Long positions in the shares or underlying shares of the Company

Name of substantial shareholders	Capacity	Number of Shares or underlying Shares held	Percentage of issued share capital
Global Fortune	Beneficial owner (Note 1)	235,603,225	24.71%
Tanner Enterprises	Beneficial owner/Interest of controlled corporation (Note 2)	89,392,000	9.37%
Glorytwin	Beneficial owner (Note 2)	72,000,000	7.55%
AASPCF2022 GP, LP	General Partner	100,000,000 (Note 3)	10.49%
Abax Asian Structured Private Credit Fund 2022, LP	Beneficial owner	100,000,000 (Note 3)	10.49%
Abax Global Capital	Interest of controlled corporation	100,000,000 (Note 3)	10.49%
Abax Global Capital GP 2022 Ltd.	General Partner	100,000,000 (Note 3)	10.49%

Name of substantial shareholders	Capacity	Number of Shares or underlying Shares held	Percentage of issued share capital
Yang Xiang Dong	Interest of controlled corporation	100,000,000 (Note 3)	10.49%
Gateway Capital (Hong Kong) Limited	Investment manager	79,704,000 (Note 4)	8.36%
Gaw Growth Equity Fund I GP Limited	Interest of controlled corporation	79,704,000 (Note 4)	8.36%
Gaw Growth Equity Fund I, LPF	Interest of controlled corporation	79,704,000 (Note 4)	8.36%
Steady Flake Limited	Beneficial owner	79,704,000 (Note 4)	8.36%
Gaw Capital Growth Equity Fund (Flash) GP Limited	Interest of controlled corporation	191,200,000 (Note 5)	20.05%
Gaw Capital Growth Equity Fund (Flash) LPF	Interest of controlled corporation	191,200,000 (Note 5)	20.05%
Floryn Passie Limited	Beneficial owner	191,200,000 (Note 5)	20.05%

Notes:

1. Global Fortune is legally and beneficially owned as to 51% and 49% by Mr. Wu and Mr. Liang respectively. Therefore, by virtue of the SFO, Mr. Wu and Mr. Liang are deemed to be interested in all the shares held by Global Fortune.
2. Glorytwin is legally and beneficially owned as to 100% by Tanner Enterprises. Therefore, by virtue of the SFO, Tanner Enterprises is deemed to be interested in all the shares held by Glorytwin.

3. 100,000,000 Shares of which represent the Shares which would be allotted and issue upon exercise in full of the warrants granted by the Company. Based on the notice of disclosure of interest filed by each of AASPCF2022 GP, LP, Abax Asian Structured Private Credit Fund 2022, LP, Abax Global Capital, Abax Global Capital GP 2022 Ltd. and Yang Xiang Dong, the 100,000,000 shares were held by Abax Asian Structured Private Credit Fund 2022, LP ("Abax Asian"). AASPCF2022 GP, LP ("AAS") is acting as general partner of Abax Asian. Abax Global Capital GP 2022 Ltd. is acting as general partner of AAS. Abax Global Capital GP 2022 Ltd. is wholly owned by Abax Global Capital, which was owned as to 59.8% by Yang Xiang Dong. Therefore, by virtue of the SFO, each of AAS, Abax Global Capital GP 2022 Ltd., Abax Global Capital and Yang Xiang Dong was deemed to be interested in the 100,000,000 shares held by Abax Asian.
4. 21,000,000 Shares of which represent the Shares which would be allotted and issued upon exercise in full of the warrants granted by the Company.
5. Shares of which represent the Shares which would be allotted and issued upon exercise in full of the convertible note granted by the Company.

Save as disclosed above, as at 30 June 2025, the Directors were not aware of any other persons/entities (other than the Directors and chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

INTERESTS IN COMPETING BUSINESS

For the Period, none of the Directors or any of their respective close associates (as defined under the GEM Listing Rules) were engaged in any business that competes or may compete, directly or indirectly, with the business of the Group or have any other conflicts of interest with the Group nor were they aware of any other conflicts of interest which any such persons had or may have with the Group.

AUDIT COMMITTEE

The Company established the Audit Committee on 19 April 2018 with written terms of reference in compliance with the code provisions of the Code. The primary duties of the Audit Committee are, among others, (i) to assist the Board in providing an independent view of the effectiveness of our Group's financial reporting process, internal control and risk management systems; (ii) to oversee the audit process; (iii) to make recommendations to the Board on the appointment and removal of external auditors; (iv) to monitor any continuing connected transaction; (v) to ensure the compliance with relevant laws and regulations and performance of the corporate governance functions delegated by the Board; and (vi) to perform other duties and responsibilities as assigned by the Board. The Audit Committee comprises of four independent non-executive Directors, namely Mr. Li Michael Hankin (chairman of the Audit Committee), Ms. Ip Ka Lai, Ms. So Sze Wan Lisa and Mr. Tam Ka Hei Raymond.

The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the Period and is of the opinion that the preparation of such statements complied with applicable accounting standards and that adequate disclosures have been made in respect thereof.

BOARD OF DIRECTORS

As at the date of this report, the Directors are:

Executive Directors:

Mr. Liang Zihao (*Co-chairman*)

Mr. Wu Jianwei (*Co-chairman*)

Mr. Li Man Keung Edwin (*Vice Chairman*)

Mr. Yip Shiu Hong (*Chief Executive Officer*)

Mr. Ho Karl (*Chief Financial Officer*)

Mr. Pan Wenyuan

Ms. Wu Yanyan

Non-executive Director:

Mr. Koh Herbin Puay Teck

Independent Non-executive Directors:

Ms. Ip Ka Lai

Mr. Li Michael Hankin (*Note 1*)

Ms. So Sze Wan Lisa

Mr. Tam Ka Hei Raymond

Ms. Yeung Pik Wah (*Note 2*)

Note 1: Appointed on 27 February 2025

Note 2: Resigned on 27 February 2025

By Order of the Board
Cornerstone Technologies Holdings Limited
Liang Zihao
Co-Chairman and Executive Director

Hong Kong, 18 August 2025

The board of Directors (the “Board”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2025, together with the comparative unaudited figures for the corresponding period in 2024, as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

		2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
	Note		
Revenue	3	47,777	52,080
Cost of services		(37,647)	(44,745)
Gross profit		10,130	7,335
Other income	4	59	93
Fair value gain on derivative component of Convertible Note	17	12,336	–
Administrative and other operating expenses		(34,430)	(36,248)
Depreciation and amortisation		(9,192)	(7,550)
Share of loss of an associate		(1,653)	–
Finance costs	5	(11,302)	(3,608)
Loss before tax	6	(34,052)	(39,978)
Income tax credit	7	87	75
Loss and total comprehensive expense for the period		(33,965)	(39,903)

		2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
	Note		
Loss and total comprehensive expense for the period attributable to:			
Owners of the Company		(33,965)	(39,895)
Non-controlling interests		-	(8)
		(33,965)	(39,903)
Loss per share attributable to owners of the Company			
Basic and diluted (HK cents)	8	(3.56)	(4.48)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		At 30 June 2025 HK\$'000 (Unaudited)	At 31 December 2024 HK\$'000 (Audited)
	Note		
Non-current assets			
Property, plant and equipment	11	80,589	74,977
Right-of-use assets		5,100	5,078
Other intangible assets		31,891	31,454
Goodwill		30,080	30,080
Investment in an associate		73,877	75,530
Deposits	14	5,362	6,067
Deferred tax assets		12,001	12,001
		238,900	235,187
Current assets			
Inventories	12	6,524	6,184
Contract assets	13	12,230	15,819
Trade and other receivables, prepayments and deposits	14	36,008	67,229
Bank balances and cash		29,889	52,252
		84,651	141,484

		At 30 June 2025 HK\$'000 (Unaudited)	At 31 December 2024 HK\$'000 (Audited)
	Note		
Current liabilities			
Contract liabilities	13	4,477	3,601
Trade and other payables	15	61,264	75,084
Other borrowings	16	55,814	16,023
Lease liabilities	18	3,603	2,738
		125,158	97,446
Net current (liabilities)/assets		(40,507)	44,038
Total assets less current liabilities		198,393	279,225
Non-current liabilities			
Lease liabilities	18	1,797	2,602
Provisions	20	1,207	1,207
Other borrowings	16	60,610	98,618
Convertible Note	17	78,795	74,426
Derivative liability of Convertible Note	17	75,939	88,275
Deferred tax liabilities		12,767	12,854
		231,115	277,982
NET (LIABILITIES)/ASSETS		(32,722)	1,243
Capital and reserves			
Share capital	21	9,536	9,536
Reserves		(42,258)	(8,293)
Equity attributable to owners of the Company		(32,722)	1,243
Non-controlling interests		-	-
TOTAL (DEFICIT)/EQUITY		(32,722)	1,243

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to owners of the Company						
	Reserves					Non-	
	Share capital	Share premium	Share-based payments reserve	Accumulated losses	Total	controlling interests	Total equity
	HK\$'000	HK\$'000 (Note i)	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2024 (Audited)	8,862	354,153	100,906	(358,477)	105,444	(8)	105,436
Change in equity for the six months ended 30 June 2024:							
Issue of shares pursuant to share subscriptions	196	15,804	-	-	16,000	-	16,000
Loss and total comprehensive expense for the period	-	-	-	(39,895)	(39,895)	(8)	(39,903)
At 30 June 2024 (Unaudited)	9,058	369,957	100,906	(398,372)	81,549	(16)	81,533
At 1 January 2025 (Audited)	9,536	393,507	100,781	(502,581)	1,243	-	1,243
Change in equity for the six months ended 30 June 2025:							
Loss and total comprehensive expense for the period	-	-	-	(33,965)	(33,965)	-	(33,965)
At 30 June 2025 (Unaudited)	9,536	393,507	100,781	(536,546)	(32,722)	-	(32,722)

Notes:

- (i) Share premium represents the excess of the net proceeds from issuance of the Company's share over its par value. Under the laws of the Cayman Islands and the Company's Articles of Association, it is distributable to the Company's shareholders provided that the Company is able to pay its debts as they fall due in the ordinary course of business.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Net cash used in operating activities	(2,010)	(7,714)
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(10,968)	(23,043)
Purchase of other intangible assets	(2,607)	(1,444)
Net cash used in investing activities	(13,575)	(24,487)
FINANCING ACTIVITIES		
Repayment of lease liabilities	(1,799)	(1,535)
Proceeds from issue of subscription shares	-	16,000
Interest paid	(4,979)	(2,575)
Net cash (used in)/from financing activities	(6,778)	11,890
Net decrease in cash and cash equivalents	(22,363)	(20,311)
Cash and cash equivalents at beginning of period	52,252	23,381
Cash and cash equivalents at end of period, represented by bank balances and cash	29,889	3,070

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 24 January 2017. The shares of the Company were listed on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") by way of placing and public offer on 11 May 2018. The registered office of the Company is situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company's principal place of business is situated at Office Units 1107-11, 11th Floor, New East Ocean Centre, No. 9 Science Museum Road, Kowloon, Hong Kong.

The Company is an investment holding company and its subsidiaries are principally engaged in electric vehicle charging business in Hong Kong.

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2025 (the "Condensed Consolidated Financial Statements") are presented in Hong Kong dollars ("HK\$"), which is also the primary functional currency of the Company.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The Condensed Consolidated Financial Statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure requirements of the GEM Listing Rules.

The accounting policies and methods of computation used in the preparation of the Condensed Consolidated Financial Statements are consistent with those adopted in preparing the annual financial statements of the Group for the year ended 31 December 2024 (the "2024 Annual Report"), except for the new and revised HKFRSs issued by the HKICPA that are effective for the current accounting period of the Group. At the date of authorisation of the Condensed Consolidated Financial Statements, the Group has not early adopted the new and revised HKFRSs that have been issued but are not yet effective for the current period.

The Condensed Consolidated Financial Statements have not been audited by the Company's auditors but have been reviewed by the audit committee of the Company (the "Audit Committee").

Going concern assumptions

The Group recorded a net loss of approximately HK\$33,965,000 for the six-month ended 30 June 2025 and, as at 30 June 2025, the Group's current liabilities exceeded current assets by approximately HK\$40,507,000 and total liabilities exceeded total assets by approximately HK\$32,722,000. The Group's other borrowings and Convertible Note amounted to approximately HK\$195,219,000, of which approximately HK\$55,814,000 will be repayable within next 12 months. This borrowing exceeded the Group's cash and cash equivalents by approximately HK\$25,925,000 as at 30 June 2025.

These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

The consolidated financial statements have been prepared on the assumptions that the Group will continue to operate as a going concern notwithstanding the conditions prevailing as at 30 June 2025 and subsequently thereto up to the date when the consolidated financial statements are authorised for issue. In order to improve the Group's financial position, immediate liquidity and cash flows, and otherwise to sustain the Group as a going concern, the directors of the Company have adopted several measures together with other measures in progress at the date when the consolidated financial statements are authorised for issue, but not limited to, the followings:

- (a) The loan of HK\$16,023,004 is a shareholder loan. The relevant shareholder has agreed to proceed with a capitalisation arrangement to offset the loan against equity. The Loan Capitalization is currently in progress and is subject to approval by the relevant authorities. It is expected to be completed within the current financial year, with no repayment obligations associated with this liability. No liquidity issue or cash outflow problem for the shareholder loan for the Loan Capitalization.
- (b) One of the current liabilities, amounting to HK\$16,005,000, represents receipts in advance for a proposed share subscription.
- (c) The Group is in ongoing discussions with the warrant holder regarding the exercise of their outstanding warrants;
- (d) The Group has been actively negotiating with existing lenders for extension of repayment of borrowings;
- (e) The Group will also continue to seek for other alternative financing and bank borrowings to finance the settlement of its existing financial obligations and future operating and capital expenditures;

- (f) During the year ended 31 December 2024, the Group entered into a subscription agreement for Convertible Notes with Floryn Passie Limited (the “investor”), a subsidiary of Gaw Capital Limited, one of shareholder of the Company, for the aggregate principal amount of up to HK\$200,000,000. As at the date of this report, HK\$95,600,000 of Convertible Note had been issued to the investor. Notably, this liability is set to be automatically converted into shares once all conversion milestones are achieved, which leads to a lower liquidity risk.
- (g) The Group continues to improve the operating efficiency by implementing measures to tighten cost controls over various operating expenses in order to enhance its profitability and to improve the cash flows from its operation in future; and
- (h) Mr. Wu Jianwei, Mr. Liang Zihao, Mr. Li Man Keung Edwin and Mr. Pan Wenyuan, the controlling shareholders of the Group, have committed to provide continuous financial support to the Group as is necessary to enable the Group to meet its financial obligations as they fall due.

Despite recording a loss of HK\$33,965,000 for the period, the net cash outflow amounted to only HK\$22,363,000. Excluding the net cash used in investing activities of HK\$13,575,000, the cash outflow from operating and financing activities was only HK\$8,788,000. Management is of the view that the Company continues to maintain a healthy cash position. The directors of the Company have also reviewed the Group's cash flow projections which cover a period of fifteen months from the end of the reporting period, and are of the opinion that the Group will have sufficient financial resources to satisfy its future working capital requirements and meet its financial obligations as they fall due within the next twelve months from the date of approval of these consolidated financial statements. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

Should the Group be unable to continue in business as a going concern, adjustments would have to be made to write down the carrying amounts of the Group's assets to their recoverable amounts, to provide for any further liabilities that may arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

Adoption of new/revised HKFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA which are effective for the Group's financial year beginning on 1 January 2025:

Amendments to HKAS 21

The effects of changes in foreign exchange rates-
Lack of exchangeability

The application of the amendments to HKFRSs has had no material impact on the Group's financial performance and position for the current and prior periods and/or on the disclosures set out in the Condensed Consolidated Financial Statements.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the Condensed Consolidated Financial Statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities not readily apparent from other sources. Actual results may differ from these estimates. In preparing the Condensed Consolidated Financial Statements, the significant judgements made by the management in applying the Group's accounting policies and key sources of estimation uncertainty were the same as those that applied to the 2024 Annual Report.

3. REVENUE AND SEGMENT INFORMATION

Segment information

Information reported to the executive directors of the Company, being the chief operating decision makers, for the purposes of resource allocation and assessment of segment performance focus on the types of services provided.

(i) Disaggregation of revenue from contracts with customers

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
<u>Electric vehicle charging business</u>		
Sales of electric vehicle charging systems		
– Local customers	20,991	12,924
– Overseas customers	1,279	2,965
Electric vehicle charging income	18,550	8,855
Provision of installation service income	5,909	25,714
Maintenance income and rental income	1,048	1,622
	47,777	52,080

(ii) **Segment information**

The directors of the Company have determined that the Group has only one operating and reportable segment throughout the reporting periods, as the Group manages its business as a whole as the electric vehicle charging business in Hong Kong and the executive directors of the Company, being the chief operating decision-makers of the Group, regularly review the internal financial reports on the same basis for the purposes of allocating resources and assessing performance of the Group. Segment information is not presented accordingly.

The Company is an investment holding company and the principal place of the Group's operation is in Hong Kong. All of the Group's revenue from external customers during the reporting periods is derived from Hong Kong and overseas, and all of the Group's assets and liabilities are located in Hong Kong.

Geographical information

Since the Group mainly operates in Hong Kong and the Group's assets and liabilities are mainly located in Hong Kong, no geographical segment information is presented.

Information about major customers

Revenue from customers which individually contributed 10% or more of the total revenue of the Group is as follows:

	Six months ended	
	30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Customer A	5,060	–
Customer B	–	13,300
Customer C	–	6,201

4. OTHER INCOME

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interest income	21	68
Sundry income	38	25
	59	93

5. FINANCE COSTS

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interest on other borrowings	6,762	3,421
Interest on lease liabilities	171	187
Interest on Convertible Note	4,369	–
	11,302	3,608

6. LOSS BEFORE TAX

This is stated after charging (crediting):

	Six months ended	
	30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Staff costs (including directors' emoluments)		
– Salaries and other benefits	22,387	23,141
– Contributions to defined contribution plans	640	687
Total staff costs	23,027	23,828
Other items:		
Auditor's remuneration	426	325
Cost of inventories	37,647	44,747
Depreciation of property, plant and equipment	5,356	4,270
Depreciation of right-of-use assets	1,666	1,457
Amortisation of other intangible assets	2,170	1,823
Reversal of impairment loss recognised on trade receivables	(295)	–
Exchange (gain)/loss, net	(31)	187

7. INCOME TAX CREDIT

	Six months ended	
	30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Current tax – Hong Kong Profits Tax:		
Provision for the period	-	-
Deferred taxation	(87)	(75)
	(87)	(75)

The Group's entities established in the Cayman Islands and the British Virgin Islands are exempted from income tax of the jurisdiction, respectively.

Under the two-tiered profits tax rates regime, Hong Kong Profits Tax is calculated at the rate of 8.25% on the first HK\$2 million of the estimated assessable profits of the qualifying group entity and 16.5% on the remaining amount of the estimated assessable profits for the six months ended 30 June 2025. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5% (2024: 16.5%).

8. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Loss:		
Loss for the purpose of calculating basic and diluted loss per share (loss for the period attributable to owners of the Company)	(33,965)	(39,895)
	'000	'000
	(Unaudited)	(Unaudited)
Number of shares:		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	953,576	891,065

Diluted loss per share for the six months ended 30 June 2025 and 2024 is the same as the basic loss per share as the share options of the Company outstanding as at 30 June 2025 and 2024 had an anti-dilutive effect on the basic loss per share.

9. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS

Share Option Scheme

The existing share option scheme of the Company (the “Share Option Scheme”) was adopted by the Company at the extraordinary general meeting of the Company held on 12 December 2023 (the “Adoption Date”) and the previous share option scheme of the Company adopted on 19 April 2018 (the “Old Share Option Scheme”) was terminated on the same date. Options granted prior to the termination of the Old Share Option Scheme shall continue to be valid and exercisable in accordance with the Old Share Option Scheme.

Since the adoption of the Share Option Scheme, no option had been granted under the Share Option Scheme.

The number of share options available for grant under the Share Option Scheme as at 1 January 2025 and 30 June 2025 was 88,623,939.

A total of 88,623,939 Shares are available for issue under the Share Option Scheme, representing approximately 9.29% of the Company's total number of issued Shares as at the date of this report.

Pursuant to the Old Share Option Scheme, no share options (2024: Nil) were granted to eligible participants of the Group during the six months ended 30 June 2025. The movements of share options under the Old Share Option Scheme during the six months ended 30 June 2025 are as follows:

					Number of share options					
Category/ Name of grantees	Date of grant	Exercise price (HK\$)	Vesting date	Exercise period	Balance as at 1 January 2025	Granted during the Period	Exercised during the Period	Lapsed during the Period	Cancelled during the Period	Balance as at 30 June 2025
Directors										
Liang Zihao	28 January 2021	0.54	27 July 2021	27 July 2021 to 27 January 2031	4,400,000	-	-	-	-	4,400,000
	17 November 2022	0.79	17 November 2023	17 November 2023 to 16 November 2032	6,000,000	-	-	-	-	6,000,000
Li Man Keung Edwin	28 January 2021	0.54	27 July 2021	27 July 2021 to 27 January 2031	4,400,000	-	-	-	-	4,400,000
	17 November 2022	0.79	17 November 2023	17 November 2023 to 16 November 2032	6,000,000	-	-	-	-	6,000,000

Category/ Name of grantees	Date of grant	Exercise price (HK\$)	Vesting date	Exercise period	Number of share options					Balance as at 30 June 2025
					Balance as at 1 January 2025	Granted during the Period	Exercised during the Period	Lapsed during the Period	Cancelled during the Period	
Wu Jianwei	28 January 2021	0.54	27 July 2021	27 July 2021 to 27 January 2031	4,400,000	-	-	-	-	4,400,000
	17 November 2022	0.79	17 November 2023	17 November 2023 to 16 November 2032	6,000,000	-	-	-	-	6,000,000
Wu Yanyan	17 November 2022	0.79	17 November 2023	17 November 2023 to 16 November 2032	6,000,000	-	-	-	-	6,000,000
Pan Wenyan	17 November 2022	0.79	17 November 2023	17 November 2023 to 16 November 2032	6,000,000	-	-	-	-	6,000,000
Tam Ka Hei Raymond	28 January 2021	0.54	27 July 2021	27 July 2021 to 27 January 2031	440,000	-	-	-	-	440,000
	17 November 2022	0.79	17 November 2023	17 November 2023 to 16 November 2032	600,000	-	-	-	-	600,000
Ex-directors										
Lau Wai Yan Lawson	28 January 2021	0.54	27 July 2021	27 July 2021 to 27 January 2031	1,100,000	-	-	-	-	1,100,000
	17 November 2022	0.79	17 November 2023	17 November 2023 to 16 November 2032	6,000,000	-	-	-	-	6,000,000
Yeung Chun Yue David	17 November 2022	0.79	17 November 2023	17 November 2023 to 16 November 2032	6,000,000	-	-	-	-	6,000,000
Sam Weng Wa Michael	28 January 2021	0.54	27 July 2021	27 July 2021 to 27 January 2031	440,000	-	-	-	-	440,000
	17 November 2022	0.79	17 November 2023	17 November 2023 to 16 November 2032	6,000,000	-	-	-	-	6,000,000
Yuen Chun Fai	28 January 2021	0.54	27 July 2021	27 July 2021 to 27 January 2031	440,000	-	-	-	-	440,000
	17 November 2022	0.79	17 November 2023	17 November 2023 to 16 November 2032	600,000	-	-	-	-	600,000
Zhu Xiaohui	28 January 2021	0.54	27 July 2021	27 July 2021 to 27 January 2031	440,000	-	-	-	-	440,000
	17 November 2022	0.79	17 November 2023	17 November 2023 to 16 November 2032	600,000	-	-	-	-	600,000
Ko Shu Ki Kenneth	17 November 2022	0.79	17 November 2023	17 November 2023 to 16 November 2032	600,000	-	-	-	-	600,000

					Number of share options					
Category/ Name of grantees	Date of grant	Exercise price (HK\$)	Vesting date	Exercise period	Balance as at 1 January 2025	Granted during the Period	Exercised during the Period	Lapsed during the Period	Cancelled during the Period	Balance as at 30 June 2025
Employees										
In aggregate	28 January 2021	0.54	27 July 2021	27 July 2021 to 27 January 2031	1,916,000	-	-	-	-	1,916,000
In aggregate	28 January 2021	0.54	1 April 2022	1 April 2022 to 27 January 2031	1,116,000	-	-	-	-	1,116,000
In aggregate	17 June 2022	0.85	17 June 2023	17 June 2023 to 16 June 2032	1,300,000	-	-	-	-	1,300,000
In aggregate	17 November 2022	0.79	17 November 2023	17 November 2023 to 16 November 2032	3,600,000	-	-	-	-	3,600,000
Senior Management										
In aggregate	17 November 2022	0.79	17 November 2023	17 November 2023 to 16 November 2032	1,200,000	-	-	-	-	1,200,000
Consultants										
In aggregate	28 January 2021	0.54	27 July 2021	27 July 2021 to 27 January 2031	1,740,000	-	-	-	-	1,740,000
In aggregate	17 June 2022	0.85	17 June 2023	17 June 2023 to 16 June 2032	300,000	-	-	-	-	300,000
In aggregate	17 November 2022	0.79	17 November 2023	17 November 2023 to 16 November 2032	3,000,000	-	-	-	-	3,000,000
Total					80,652,000	-	-	-	-	80,652,000

Notes:

- The closing price of the Company's shares immediately before the grant of share awards on 28 January 2021 was HK\$0.54 per share. The closing price of the Company's shares immediately before the grant of share awards on 17 June 2022 was HK\$ \$0.78 per share. The closing price of the Company's shares immediately before the grant of share awards on 17 November 2022 was HK\$0.79 per share.
- The number of Shares that may be issued in respect of the share options granted during the six months ended 30 June 2025 divided by the weighted average number of Shares in issue for the six months ended 30 June 2025 was Nil.

2025 Share Award Scheme

The Company's share award scheme (the "2025 Share Award Scheme") was adopted pursuant to a resolution passed on 30 June 2025 for providing incentives to eligible employees and will expire on 29 June 2035. The purpose of the 2025 Share Award Scheme is to recognise and acknowledge the contribution which the eligible participants have made or may make to the Group.

Since the adoption of the 2025 Share Award Scheme, no awards had been granted under the 2025 Share Award Scheme. There is proposed grant of a total of 137,133,000 award shares on 29 July 2025 and subject to the approval of the independent shareholders at the general meeting.

The number of awards available for grant under 2025 Share Award Scheme as at 1 January 2025 and 30 June 2025 was nil and 95,357,539.

A total of 95,357,539 shares are available for issue under the 2025 Share Award Scheme, representing approximately 10% of the Company's total number of issued Shares as at the date of this report.

10. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025 (2024: nil).

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired property, plant and equipment of approximately HK\$11.0 million (2024: approximately HK\$23.0 million).

12. INVENTORIES

	At 30 June 2025 HK\$'000 (Unaudited)	At 31 December 2024 HK\$'000 (Audited)
Raw materials	2,538	2,556
Finished goods	3,986	3,628
	6,524	6,184

13. CONTRACT ASSETS AND CONTRACT LIABILITIES

		At 30 June 2025 HK\$'000 (Unaudited)	At 31 December 2024 HK\$'000 (Audited)
	<i>Note</i>		
Contract assets	(a)	12,230	15,819
Contract liabilities	(b)	4,477	3,601

(a) **Contract assets**

	At 30 June 2025 HK\$'000 (Unaudited)	At 31 December 2024 HK\$'000 (Audited)
Provision of installation service relating to electric vehicle charging-enabling infrastructure	12,230	15,819

Contract assets consist of unbilled amount resulting from provision of installation service relating to electric vehicle charging-enabling infrastructure when the revenue recognised exceeds the amount billed to the customers. The contract assets are transferred to trade receivables when the rights become unconditional.

The Group classifies these contract assets as current because the Group expects to realise them in its normal operating cycle.

(b) **Contract liabilities**

	At 30 June 2025 HK\$'000 (Unaudited)	At 31 December 2024 HK\$'000 (Audited)
Provision of subscription service relating to electric vehicle charging	4,270	3,468
Provision of sale of electric charging tool and equipment to customers	207	133
	4,477	3,601

Contract liabilities represent the Group's obligation to transfer performance obligation to customers for which the Group has received considerations from the customers.

The contract liabilities above are due to the advance payment made by customers. A contract liability is the Group's obligation to render services to a customer for which the Group has received consideration from the customer. A contract liability is recognised by the Group when the customer pays consideration but before the Group renders the service to the customer.

14. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

	At 30 June 2025 HK\$'000 (Unaudited)	At 31 December 2024 HK\$'000 (Audited)
Trade receivables		
– Contracts with customers	14,350	47,219
Less: provision for impairment of trade receivables	(1,098)	(1,393)
Trade receivables, net	13,252	45,826
Other receivables	3,021	1,807
Prepayments	17,938	13,985
Deposits	7,159	7,910
Amount due from an associate	–	3,768
	28,118	27,470
Total	41,370	73,296
Analysed as:		
Non-current assets	5,362	6,067
Current assets	36,008	67,229
	41,370	73,296

The Group normally grants credit terms of up to 60 days from the date of issuance of invoices. The credit period provided to customers varies based on a number of factors including nature of operations, the Group's relationship with the customer and the customer's credit profile.

The following is an ageing analysis of trade receivables based on invoice date at the dates indicated:

	At 30 June 2025 HK\$'000 (Unaudited)	At 31 December 2024 HK\$'000 (Audited)
Within 30 days	4,597	23,587
31 to 60 days	2,074	13,230
61 to 90 days	1,515	1,382
Over 90 days	6,164	9,020
	14,350	47,219

15. TRADE AND OTHER PAYABLES

	At 30 June 2025 HK\$'000 (Unaudited)	At 31 December 2024 HK\$'000 (Audited)
Trade payables	27,788	45,858
Accruals and other payables	14,544	10,586
Receipts in advance for placing of shares	16,005	16,005
Deposits received	2,927	2,635
	33,476	29,226
Total	61,264	75,084

The Group is normally granted credit terms of up to 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.

The following is an ageing analysis of trade payables based on invoice date at the dates indicated:

	At 30 June 2025 HK\$'000 (Unaudited)	At 31 December 2024 HK\$'000 (Audited)
Within 30 days	14,976	25,139
31 to 60 days	1,214	8,583
61 to 90 days	1,743	4,496
Over 90 days	9,855	7,640
	27,788	45,858

16. OTHER BORROWINGS

At the end of the reporting year, the details of the other borrowings of the Group are as follows:

	At 30 June 2025 HK\$'000 (Unaudited)	At 31 December 2024 HK\$'000 (Audited)
Other borrowing — unsecured	16,493	16,023
Other borrowings — secured	99,931	98,618
	116,424	114,641
Carrying amounts of the above other borrowings are repayable:		
Within one year or repayable on demand	55,814	16,023
Within a period of more than two years but not exceeding five years	60,610	98,618
	116,424	114,641

The amounts due are based on scheduled repayment dates set out in the loan agreements.

The Group's other borrowings as at 30 June 2025 and 31 December 2024 were all denominated in HK\$ and US\$.

As at 30 June 2025, other borrowings of HK\$60,610,000 (31 December 2024: HK\$59,653,000) are secured, guaranteed by several subsidiaries of the Company, interest-bearing and are repayable within 36 months from the date of drawdown. The effective interest rate was 11.89% per annum.

For other borrowings from shareholders, it comprises principal amount of HK\$15,665,000 (31 December 2024: HK\$15,665,000) with interest payable of HK\$828,000 (31 December 2024: HK\$358,000) as at 30 June 2025. The other borrowings from shareholders were unsecured, interest-bearing at 6% per annum and repayable on demand. The effective interest rates, ranging from 7.42% to 7.67% per annum.

For other borrowings from an independent third party, as at 30 June 2025, the aggregated other borrowings with interest payable from an independent third party were HK\$39,321,000 (31 December 2024: HK\$38,965,000), which were secured by directors' guarantees, interest bearing at 12% per annum and repayable on 24 January 2026. The effective interest rates was 12.32% per annum.

Pledge of Assets

As at 30 June 2025 and 31 December 2024, the Group had the following categories of assets which had been pledged for the Group's other borrowings:

	At 30 June 2025 HK\$'000 (Unaudited)	At 31 December 2024 HK\$'000 (Audited)
Property, plant and equipment	80,589	74,977
Contract assets	12,230	15,819
Trade receivables and other receivables, prepayments and deposits	13,252	45,519
Bank balances	16,836	23,799
	122,907	160,114

17. CONVERTIBLE NOTE

Details of the transaction are set out in the Company's circular dated 4 October 2024. The Subscriber is controlled by a fund that is managed and controlled by Gaw Capital and/or its affiliates. As such, Gaw Capital as an existing Shareholder of the Company.

Details of the Group's Convertible Note outstanding as at 30 June 2025 are set out below:

Date of issue	6 December 2024
Aggregate principal amount of Convertible Note:	Tranche 1 Convertible Note: HK\$95,600,000 Tranche 2 Convertible Note: HK\$51,300,000 Tranche 3 Convertible Note: HK\$53,100,000
Remaining the principal amount:	Tranche 2 Convertible Note: HK\$51,300,000 Tranche 3 Convertible Note: HK\$53,100,000
Coupon rate:	6.00% annually
Conversion price:	Lower of 80% to the 90-days VWAP or HK\$0.50 per Conversion Share
Conversion period:	The period commencing from the date of modification of the Convertible Note and ending on the maturity date
Automatic Conversion restrictions:	<ol style="list-style-type: none">Consolidated EBITDA is higher than zero(0) for each period of 12 months ending on the last day of each quarter of the Company's financial year, and;the Company has completed the build-out of the 1,000 Approved EV Charging Stations to the Subscriber's satisfaction, and;the total capital expenditure for building the Approved EV Charging Stations does not exceed HK\$770 million, and;the 90 days VWAP (prior to the date of occurrence of the last Milestone) is not less than HK\$1.0 per Share (subject to adjustment, from time to time in accordance with the terms and conditions according to the CN Agreement (adjustments to the Conversion Price))

Collaterals: pledge its entire stake in Spark EV Company Limited of HK\$73,877,000 as at 30 June 2025 (31 December 2024: HK\$75,530,000) (associate of the Group) as first priority security interest to the Subscriber

Maturity date: Fifth (5th) anniversary of the date of the issuance of the Tranche 1 Convertible Note. All the Convertible Notes shall have the same Maturity Date.

The Convertible Note is freely transferrable by Convertible Note holder without the consent from the Company.

Subject to the occurrence of an event of default (as defined in the terms and conditions of the Convertible Note), the Convertible Note holder may, at its sole discretion, issue an event of default redemption notice to the Company to require the Company to redeem all or part of the outstanding Convertible Note holds at that time and such relevant amounts of the Convertible Note shall immediately become due and repayable at the event of default redemption price.

The Convertible Note contain two components, debt component and derivative (including conversion) component. The effective interest rate of the debt component is 11.26%. The derivative component is measured at fair value with changes in fair value recognised in profit or loss.

The movement of the debt and derivative component of the Convertible Note for the year is set out as below:

	<i>Note</i>	Debt component HK\$'000	Derivative component HK\$'000
As at 1 January 2024		-	-
Issuance of Convertible Note		77,012	81,559
Transaction costs		(3,216)	-
Interest charge		630	-
Loss arising on changes of fair value		-	6,716
As at 31 December 2024		74,426	88,275
Interest charge	5	4,369	-
Gain arising on changes of fair value		-	(12,336)
As at 30 June 2025		78,795	75,939

Binomial option pricing model is used for the valuation of the derivative component of the Convertible Note. The major inputs into the model were as follows:

	At 30 June 2025 (Unaudited)	At 31 December 2024 (Audited)
Expected volatility	71.00%	70.00%
Risk-free rate	1.94%	3.29%
Stock price	HK\$0.385	HK\$0.520

18. LEASE LIABILITIES

	At 30 June 2025 HK\$'000 (Unaudited)	At 31 December 2024 HK\$'000 (Audited)
Lease liabilities payable:		
Within one year	3,603	2,738
Within a period of more than one year but not exceeding two years	1,797	2,602
	5,400	5,340
Less: Amount due for settlement within 12 months shown under current liabilities	(3,603)	(2,738)
Amount due for settlement after 12 months shown under non-current liabilities	1,797	2,602

19. RELATED PARTY TRANSACTIONS

- (a) Details of amounts due from/to related parties as at 30 June 2025 and 31 December 2024 are as follows:

	At 30 June 2025 HK\$'000 (Unaudited)	At 31 December 2024 HK\$'000 (Audited)
Name of related parties		
Balances included in other receivables:		
Amount due from an associate (<i>Note i</i>)	-	3,768

Notes:

- (i) The amounts were unsecured, interest free and to be settle according to the relevant trading terms.
- (b) In addition to the transactions and balances disclosed elsewhere in the notes to the Condensed Consolidated Financial Statements, the Group had the following related party transactions during the six months ended 30 June 2025 and 2024:

	Six months ended 30 June 2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Administrative and other operating expenses to related companies	201	359

- (c) Remuneration for key management personnel (including Directors) of the Group:

	Six months ended 30 June 2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Salaries, allowances and benefits in kind	5,498	6,090
Contributions to defined contribution retirement scheme	45	54
	5,543	6,144

20. PROVISIONS

	At 30 June 2025 HK\$'000 (Unaudited)	At 31 December 2024 HK\$'000 (Audited)
Reinstatement provisions	1,207	1,207
Analysed as:		
Non-current liabilities	1,207	1,207

21. SHARE CAPITAL

	Note	Number of shares '000	Amount HK\$'000
Authorised:			
Ordinary shares of HK\$0.01 each			
At 1 January 2024 (Audited), 31 December 2024 (Audited) and 30 June 2025 (Unaudited)		100,000,000	1,000,000
Issued and fully paid:			
Ordinary shares of HK\$0.01 each			
1 January 2024 (Audited)		886,240	8,862
Issue of shares pursuant to share subscription	(a)	19,516	196
Issue of shares pursuant to share placement	(b)	47,820	478
At 31 December 2024 (Audited) and 30 June 2025 (Unaudited)		953,576	9,536

Notes:

- (a) On 17 May 2024, an aggregate of 19,516,000 subscription shares have been issued and allotted to the executive director of the Company at subscription price of HK\$0.82 per subscription share which pursuant to the terms and conditions of the subscription agreement.
- (b) On 29 August 2024, an aggregate of 47,820,000 placing shares have been issued and allotted to the subscriber at placing price of HK\$0.53 per placing share which pursuant to the terms and conditions of the placing agreement.

22. RETIREMENT BENEFITS SCHEME

Defined contribution plans

The Group joins the Mandatory Provident Fund Scheme (the “MPF Scheme”) for their qualifying employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the MPF Scheme, the employer and its employees are both required to make contributions to the MPF Scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions. Except for voluntary contribution, no forfeited contribution under the MPF Scheme is available to reduce the contribution payable in future years. The cap of contribution amount is HK\$1,500 per employee per month.

23. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this report, the Group has no significant events subsequent to 30 June 2025 and up to the date of this report.

24. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The Condensed Consolidated Financial Statements were approved and authorised for issue by the Board on 18 August 2025.