



Incorporated in the Cayman Islands with limited liability

Stock Code: 8391

INTERIM REPORT **2026**

To Give Positive **Environmental** Impact

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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 Wenyan
Ms. Wu Yanyan

NON-EXECUTIVE DIRECTOR

Mr. Koh Herbin Puay Teck

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Ip Ka Lai
Mr. Li Michael Hankin
Ms. So Sze Wan Lisa
Mr. Tam Ka Hei Raymond

COMPLIANCE OFFICER

Mr. Liang Zihao

AUTHORISED REPRESENTATIVES

Mr. Liang Zihao
Mr. Chu Pui Ki Dickson

AUDIT COMMITTEE

Mr. Li Michael Hankin (*Chairman*)
Ms. Ip Ka Lai
Ms. So Sze Wan Lisa
Mr. Tam Ka Hei Raymond

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

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 six months ended 30 June 2026 (the "Period") has been characterized by the disciplined execution of Cornerstone's strategic roadmap, successfully building upon the transformative milestones achieved in 2025. As the global transition toward electric mobility continues to accelerate, driven by decarbonization policies and rising consumer demand, Cornerstone Technologies Holdings Limited (the "Company" or "Cornerstone", together with its subsidiaries, the "Group") has maintained its unwavering focus on expanding its high-quality, recurring revenue streams and solidifying its infrastructure leadership both in Hong Kong and across Southeast Asia.

During the Period, our strategic pivot away from lower-margin, non-core installation projects and stronger focus on high-margin, recurring income generation (via Cornerstone GO and Cornerstone HOME) yielded highly encouraging results. The Group's core business segments continued to capture substantial market share, and the percentage of recurring charging income relative to total revenue rose to 54.6 % (the six months ended 30 June 2025 ("1H2025"): 38.8%). Our dual-engine growth strategy – dominating our home market while aggressively scaling in high-potential overseas markets – has positioned Cornerstone at the forefront of the regional electric mobility revolution.

Solidifying Leadership in Hong Kong

Hong Kong remains the Group's core foundational market. As at 30 June 2026, the city's electric vehicle ("EV") landscape continued its rapid expansion, reaching approximately 178,000 registered EVs. To service this growing market, Cornerstone has deepened its strategic collaborations with major automotive brands, including BYD, Xpeng, and Aion, alongside premium luxury vehicle distributors. By integrating our charging platforms with original equipment manufacturers' ("OEMs") mobile applications and bundling dedicated charging credits with new car purchases, we have ensured that Cornerstone remains the infrastructure partner of choice for leading OEMs.

Cornerstone GO and Technological Innovations

Cornerstone GO retains its undisputed position as Hong Kong's largest and most utilized public charging network. During the Period, we expanded our footprint to cover over 130 strategically located parking facilities, offering more than 2,000 charging spots. Active membership grew steadily to surpass 105,000 users, reflecting strong user stickiness and the reliability of our mobile-first, seamless payment infrastructure.

A major highlight for the Period was the successful initial rollout of our comprehensive loyalty program and our proprietary dynamic maintenance system. The loyalty program has already begun to incentivize frequent charging behaviour and enhance user engagement. Concurrently, the dynamic maintenance system has introduced real-time diagnostics and predictive servicing capabilities to our network. This intelligent platform has significantly improved station uptime and is projected to drive a material reduction in ongoing maintenance costs.

Furthermore, we made substantial progress in our strategic collaboration with Exxon Mobil Corporation ("ESSO"). During the Period, we commenced the deployment of EV charging stations within designated ESSO oil and gas stations in Hong Kong, successfully integrating our charging services into established driver refueling habits and broadening our retail footprint.

Cornerstone HOME

Demand for our specialized, subscription-based residential charging solution, Cornerstone HOME, remained a primary growth engine. Designed to resolve the complexities of shared residential parking, the service provides a dedicated, hassle-free monthly subscription. During the Period, our subscriber base expanded to over 1,000 users, and our exclusive coverage network grew to 54 residential car parks. The continued deployment of our proprietary load management system has ensured optimal power distribution and grid stability, reinforcing our reputation as the most trusted home charging provider in the city.

Commercial Vehicle Charging

Aligning with the Hong Kong Government's roadmap for zero vehicular emissions, the Group actively accelerated its expansion into the commercial fleet sector. During the Period, we successfully commissioned dedicated charging infrastructure tailored for commercial vehicles, including taxis, trucks, and minibuses. By leveraging strategic partnerships with prominent taxi associations and logistics leaders, we are capturing early market share in this rapidly expanding, heavily subsidized sector.

Southeast Asian Expansion – Scaling Spark in Thailand and Beyond

Following our strategic acquisition of a substantial stake in Thailand's Spark EV Company Limited ("Spark") in late 2024, the Period marked a timeframe of aggressive, milestone-driven expansion. Thailand remains the fastest-growing EV market in Southeast Asia, acting as a primary manufacturing hub for major EV brands.

Building on the successful completion of Tranche 1 in 2025, Spark effectively unlocked and commenced its Phase 2 expansion plan during the Period under Tranche 2. This pivotal transition involved scaling our infrastructure beyond the Bangchak network, establishing new stations across diverse commercial, retail, and residential locations. As at 30 June 2026, Spark's operational network reached approximately 280 charge points, with membership surging to over 270,000. Utilization rates continue to exceed our initial projections, driven by market organic growth, as well as our strategic partnerships with industry leaders like Grab and prominent logistics firms. Notably, driven by rapid network scaling, operational efficiency, and exceptional utilization growth, Spark successfully achieved operating cash flow breakeven during the Period, marking an outstanding financial milestone ahead of schedule.

Beyond Thailand, our regional footprint continues to take shape. During the Period, we advanced our collaboration with Grab in Indonesia to provide bespoke charging solutions for their electric fleet specifically one station of 12 guns 1,440 kWh in Jakarta and one station of 6 guns 720 kWh in Bali. We also accelerated our feasibility studies into the Malaysian market with a target to scale up investments in the country, firmly establishing Cornerstone's trajectory as a pan-Asian EV infrastructure leader.

OUTLOOK

With pure electric vehicles accounting for over 78% of new private car registrations in Hong Kong during the first half of 2026 – up from approximately 65% for the full year 2025 – the Group anticipates the city's cumulative EV population to surpass 200,000 by year-end, reinforcing the robust demand for our charging infrastructure network. With commercial EV penetration in Hong Kong remaining low compared to over 78% for private new car registrations, a material growth runway exists in the taxi, minibus, and logistics fleet segment, and this is an area where the Group continues to seek opportunities to monetize on.

In Thailand, where new EV registrations surged over 93% year-on-year in 2025 and reached approximately 104,000 units in the first half of 2026 alone, the Group expects continued robust growth in total EV sales. Regionally, the Group anticipates cumulative EV population to grow from approximately 454,000 units in 2025 to approximately 660,000 by the end of 2026 – a structural growth tailwind that directly supports our regional expansion strategy. The Electric Vehicle Association of Thailand (EVAT) expects 2026 to be a breakthrough year for commercial EVs, driven by logistics firms, transport operators, and government agencies looking to reduce fuel costs amidst volatile oil prices. The Thai government is actively supporting this transition to replace up to 80,000 ageing commercial vehicles, including taxis, tuk-tuks, buses, and trucks, with electric alternatives. This initiative also includes financing support for taxi drivers to lower daily loan repayments on EV purchases. The trend has happened in the first half of 2026, and we expect to see accelerated growth in this section in the second half of 2026 and beyond.

As we look toward the second half of 2026 and beyond, Cornerstone is poised to capitalize on the sustained momentum across its core markets. The Group will focus on the following strategic pillars to strengthen its regional market leadership and deliver long-term value to shareholders:

1. **Deepening Hong Kong Market Dominance & Network Density:** Building on our solid foundation, we will accelerate the rollout of public and residential charge points across Hong Kong. We aim to complete the integration of charging infrastructure across additional ESSO stations, further expanding our high-traffic retail footprint. Furthermore, we will actively capture opportunities arising from government commercial fleet electrification initiatives, cementing our positioning in the taxi, minibus, and logistics sectors.
2. **Scaling Southeast Asian Footprint:** Following Spark's milestone achievement of net profitability, we will aggressively press forward with Phase 2 expansion in Thailand, expanding high-speed charging coverage in high-density commercial, retail, and residential locations. Spark expects to complete Phase 2 in the second half of 2026, paving the way to unlock Tranche 3 funding. Concurrently, we will translate our success in Thailand into neighbouring markets by finalizing operational frameworks with Grab in Indonesia and executing market entry strategies in Malaysia.
3. **Driving Operational Excellence and Technological Innovation:** The Group will continue to optimize network performance through the full deployment of our proprietary dynamic maintenance system, lowering operational costs and maximizing charger uptime. We will also advance our digital monetization capabilities, including personalized marketing via our loyalty platform, to maximize lifetime customer value.

4. **Enhancing Recurring Earnings & Path to Profitability:** Cornerstone remains steadfast in its focus on high-margin, recurring income streams. By prioritizing higher network utilization, subscription growth, and disciplined operational expense management, the Group is well-positioned to maintain its trajectory toward group-wide sustainable profitability.

FINANCIAL REVIEW

Revenue

During the Period, the Group generated revenue from its EV charging business, which is categorised into (i) electric vehicles charging income; (ii) sales of electric vehicle charging systems; (iii) provision of installation service income; and (iv) maintenance income, rental and EV charging consultancy income.

	Six months ended 30 June	
	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Electric vehicles charging income	27,624	18,550
Sales of electric vehicle charging systems	16,954	22,270
Provision of installation service income	4,721	5,909
Maintenance income, rental and EV charging consultancy income	1,283	1,048
	50,582	47,777

The Group's total revenue for the Period amounted to approximately HK\$50.6 million, representing an increase of approximately 5.9% compared to approximately HK\$47.8 million for the six months ended 30 June 2025 (the "**Previous Period**"). This growth was primarily driven by robust momentum in our core electric vehicles charging income, which successfully offset a planned reduction in the provision of installation services revenue. This aligns with the Group's long-term strategy to pivot away from labour-intensive, lower-margin projects in favour of recurring, high-margin operational income from our expanding EV network.

Electric vehicles charging income

The Group achieved exceptional growth in its core EV charging business. Electric vehicles charging income surged by approximately 48.9% to approximately HK\$27.6 million for the Period, up from approximately HK\$18.6 million in the Previous Period. This performance was anchored by substantial growth in both our public and residential business pillars. For Cornerstone GO, network expansion saw public charging stations increase from 114 to 130, while registered membership grew from approximately 59,300 to over 105,000. Rising EV adoption helped push average daily station utilization from 11.6% to 14.5%. Concurrently, Cornerstone HOME expanded its residential footprint by completing installations across 4 new estates, bringing the total count of home charging points to 54. Its active subscriber base grew from 768 to 1,068 households, securing a steady stream of recurring revenue.

Sales of electric vehicle charging systems

Sales of electric vehicle charging systems amounted to approximately HK\$17.0 million for the Period (Previous Period: HK\$22.3 million). This change reflects cyclical fluctuations in hardware procurement timelines from our B2B partners.

Provision of installation service income

Revenue from the provision of installation services declined by approximately 20.1% to HK\$4.7 million during the Period (Previous Period: HK\$5.9 million). This decrease was primarily driven by the Company's strategic decision to scale back its participation in lower-margin installation programs. The Company continues to reallocate its resources to focus on higher-margin opportunities within its proprietary EV charging network.

Maintenance income, rental and EV charging consultancy income

Maintenance income, rental and EV charging consultancy income increased by approximately 22.4% to approximately HK\$1.3 million for the Period (Previous Period: HK\$1.0 million). This increase reflects the fact that as the scale of installed infrastructure continues to expand, the demand for ongoing support services also increases accordingly.

Gross profit and gross margin

Driven by higher overall revenue and a favourable segment mix, the Group's gross profit increased by approximately 26.8% to approximately HK\$12.8 million for the Period, compared to approximately HK\$10.1 million in the Previous Period. The gross profit margin improved significantly from approximately 21.2% in the Previous Period to approximately 25.4% for the Period. This margin expansion underscores the successful strategic shift toward the EV charging income segment, which possesses superior unit economics and higher profitability compared to traditional installation projects.

Other income

Our other income mainly represents interest income. This decreased slightly from approximately HK\$59,000 for the Previous Period to approximately HK\$34,000 for the Period.

Other gains related to Convertible Note

During the Period, the Group recorded a net fair value gain on the derivative component of a Convertible Note of approximately HK\$60.9 million (Previous Period: gain of HK\$12.3 million). This was mainly attributable to the revaluation of the convertible options embedded in the Convertible Note.

Administrative and other operating expenses

Our administrative and other operating expenses primarily comprise staff costs and benefits for administrative staff, rental and rates, office expenses, legal and professional expenses, and IT expenses. Administrative and other operating expenses decreased by approximately 13.4% from HK\$34.4 million in the Previous Period to approximately HK\$29.8 million in the Period. This decrease demonstrates the Company's effective implementation of cost-saving measures, enabling it to improve operational efficiency without compromising business growth.

Share-based payment expenses

During the Period, the Group recorded share-based payment expenses amounting to approximately HK\$9.7 million (Previous Period: nil). This expense primarily stemmed from the Share Award Scheme implemented during the Period.

Depreciation and amortization

Depreciation and amortization increased slightly to HK\$10.2 million for the Period from HK\$9.2 million for the Previous Period. The increase was primarily attributable to the increase in EV charging assets from the continued expansion of the Company's electric vehicle charging infrastructure.

Share of loss of an associate

During the Period, the Group recorded a share of loss of an associate amounting to approximately HK\$3.0 million (Previous Period: HK\$1.7 million). This loss primarily stemmed from the investment in Spark, which is still incurring start-up and expansion-related expenses for its infrastructure build-out.

Finance costs

Our finance costs mainly represent interest on borrowings, the Convertible Note, and lease liabilities. Finance costs increased from approximately HK\$11.3 million for the Previous Period to approximately HK\$15.7 million for the Period. This increase was mainly attributable to interest accrued on the expanding balance of the Convertible Note.

Income tax credit

For both the Period and the Previous Period, the Group recorded an income tax credit of approximately HK\$87,000.

Profit/(Loss) for the Period

Driven primarily by the substantial net fair value gain on the Convertible Note and an improved gross profit margin, the Group recorded a net profit for the Period of approximately HK\$5.5 million. This represents a significant and positive turnaround compared to a loss of approximately HK\$34.0 million in the Previous Period.

Other comprehensive expense

During the Period, the Group recorded a share of other comprehensive expense of an associate amounting to approximately HK\$4.1 million. The loss was mainly due to exchange differences arising on translation of the financial statements of a foreign associate. (Previous Period: nil).

Total comprehensive income/(expenses)

The Group recorded a total comprehensive income for the Period of approximately HK\$1.4 million, representing a substantial turnaround compared to a total comprehensive expense of approximately HK\$34.0 million in the Previous Period.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Liquidity and Financial Resources

Other borrowings, lease liabilities and Convertible Note

Other borrowings, lease liabilities, and the liability portion of the Convertible Note amounted to approximately HK\$223.6 million as at 30 June 2026 (31 December 2025: approximately HK\$188.4 million). Details of the Group's other borrowings, lease liabilities, and Convertible Note are set out in Notes 16, 17, and 18, respectively.

Debt and gearing ratios

The Group's debt-to-equity ratio was not applicable as at 30 June 2026 due to a negative equity position (31 December 2025: N/A). Similarly, the Group's gearing ratio was not applicable as at 30 June 2026 due to negative equity.

Both ratios recorded negative values as at 30 June 2026, mainly due to the Convertible Note issued in 2024. The Convertible Note carries a mandatory conversion clause, and the proceeds will be utilised for (i) Spark's capital expenses and working capital for the build-out and operation of over 600 EV charging sites at Bangchak's petrol stations in Thailand; and (ii) the general working capital of the Group.

Excluding the Convertible Note from the calculation, the Group's net debt-to-equity ratio was 0.53 times as at 30 June 2026 (31 December 2025: approximately 0.42 times). The increase is due to a HK\$30.8 million decrease in bank balances and cash. Similarly, the Group's gearing ratio (total debt-to-equity) was 0.66 times as at 30 June 2026 (31 December 2025: approximately 0.78 times). The ratio declined due to an HK\$11.6 million decrease in other borrowings.

Current ratio and net current liabilities

The Group's current ratio, calculated as total current assets divided by total current liabilities, was approximately 0.43 times as at 30 June 2026 (31 December 2025: approximately 0.65 times).

As at 30 June 2026, the Group recorded net current liabilities of approximately HK\$86.4 million, compared to net current liabilities of approximately HK\$46.7 million as at 31 December 2025.

During the Period, the Group's operations were financed principally by revenue generated from its business operations, available cash, bank balances, and borrowings. As at 30 June 2026, the Group had cash and bank balances of approximately HK\$17.2 million (31 December 2025: approximately HK\$47.9 million). The board (the "Board") of directors (the "Director(s)") of the Company will continue to follow a prudent treasury policy in managing its cash and bank balances and maintain a healthy liquidity profile to ensure the Group is well positioned to capture appropriate business opportunities.

CHARGE ON ASSETS

As at 30 June 2026, property, plant and equipment, contract assets, trade receivables and bank balances of the Group, with an aggregate carrying value of approximately HK\$209.9 million, were pledged as security for the Group's borrowings. Equity interests of certain of the Company's subsidiaries were also 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 foreign exchange rate fluctuations for the Group is not material, provided that the Convertible Note is denominated in USD. We will continue to monitor currency exchange rate movements and implement necessary measures to mitigate any potential impact.

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 2026, 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 2026 and up to the date of this report.

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 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)"), i.e. the ordinary share(s) with a nominal value of HK\$0.01 each to be issued and allotted upon conversion of the Convertible Notes.

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 total HK\$200 million. The estimated net proceeds from the CN Subscription after deduction of expenses, amount to approximately HK\$199.5 million, which would be used as (i) HK\$180 million for the Common Shares Subscription, which would be 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, 23 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. Tranche 2 Convertible Notes with 6.0% coupon in the principal amount of HK\$51,300,000 was issued by the Company to Floryn Passie in accordance with the terms of the CN Subscription Agreement on 1 April 2026. The proceeds of HK\$51,300,000 from Tranche 2 Convertible Notes were fully utilized as intended during the six months ended 30 June 2026.

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

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 (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 7.3 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 21 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 8.8 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 21 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 2026, 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	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)	27.45%
	Beneficial owner	10,400,000 (Note 5)	0.99%
Mr. Liang Zihao (“Mr. Liang”)	Beneficial owner/Interest of controlled corporation	246,458,787 (Note 2)	23.48%
	Beneficial owner	10,400,000 (Note 5)	0.99%
Mr. Pan Wenyuan (“Mr. Pan”)	Interest of controlled corporation	27,096,000 (Note 3)	2.58%
	Beneficial owner	6,000,000 (Note 5)	0.57%
Mr. Li Man Keung Edwin (“Mr. Li”)	Beneficial owner/Interest of controlled corporations	104,104,613 (Note 4)	9.92%
	Beneficial owner	10,400,000 (Note 5)	0.99%
Ms. Wu Yanyan	Beneficial owner	77,540,446	7.39%
	Beneficial owner	6,000,000 (Note 5)	0.57%
Mr. Tam Ka Hei Raymond	Beneficial owner	1,040,000 (Note 5)	0.10%
Mr. Yip Shiu Hong	Beneficial owner	5,997,905	0.57%
	Beneficial owner	36,230,400 (Note 6)	3.45%
Mr. Ho Karl	Beneficial owner	4,528,800	0.43%
	Beneficial owner	13,586,400 (Note 6)	1.29%

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 10,855,562 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.
6. These shares were the Shares which would be allotted and issued upon vesting of the share award granted to such Director under the terms and conditions of the 2025 Share Award 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	Global Fortune	Beneficial owner	51	51%
Mr. Liang	Global Fortune	Beneficial owner	49	49%
Mr. Pan	Silver Rocket	Beneficial owner	1	100%
Mr. Li	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, by virtue of the SFO, Mr. Liang is deemed to have the interest owned by Global Fortune.
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 2026, 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 2026, 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	22.45%
Tanner Enterprises	Beneficial owner/Interest of controlled corporation (Note 2)	89,392,000	8.52%
Glorytwin	Beneficial owner (Note 2)	72,000,000	6.86%
AASPCF2022 GP, LP	General Partner	100,000,000 (Note 3)	9.53%
Abax Asian Structured Private Credit Fund 2022, LP	Beneficial owner	100,000,000 (Note 3)	9.53%
Abax Global Capital	Interest of controlled corporation	100,000,000 (Note 3)	9.53%
Abax Global Capital GP 2022 Ltd.	General Partner	100,000,000 (Note 3)	9.53%

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)	9.53%
Gateway Capital (Hong Kong) Limited	Investment manager	79,704,000 (Note 4)	7.59%
Gaw Growth Equity Fund I GP Limited	Interest of controlled corporation	79,704,000 (Note 4)	7.59%
Gaw Growth Equity Fund I, LPF	Interest of controlled corporation	79,704,000 (Note 4)	7.59%
Steady Flake Limited	Beneficial owner	79,704,000 (Note 4)	7.59%
Gaw Capital Growth Equity Fund (Flash) GP Limited	Interest of controlled corporation	400,000,000 (Note 5)	38.11%
Gaw Capital Growth Equity Fund (Flash) LPF	Interest of controlled corporation	400,000,000 (Note 5)	38.11%
Floryn Passie Limited	Beneficial owner	400,000,000 (Note 5)	38.11%

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. 9,000,000 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 conversion of Tranche 1, Tranche 2 and Tranche 3 Convertible Notes, consisting of 191,200,000, 102,600,000 and 106,200,000 conversion shares, respectively. As of the date of this report, the Tranche 3 Convertible Notes have not yet been issued.

Save as disclosed above, as at 30 June 2026, 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.

CHANGE IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, the change(s) in information of Directors and chief executive of the Company subsequent to the publication of Annual Report 2025 of the Company are set out below:

With effect from January 2026, Mr. Koh Herbin Puay Teck has been appointed as managing director, global head of private equity and deputy head of infrastructure of Gaw Capital.

With effect from 17 July 2026, Ms. So Sze Wan Lisa has been appointed as an independent non-executive director of Zhejiang Wanma Co., Ltd* (浙江萬馬股份有限公司), a company listed on the Shenzhen Stock Exchange (Stock Code: 002276).

* for identification purposes only

With effect from 23 July 2026, Mr. Tam Ka Hei Raymond has been appointed as an independent non-executive director of JBB Builders International Limited, a company listed on the main board of the Stock Exchange (Stock Code: 1903).

Save as disclosed above, there is no other change in information of Directors and chief executive of the Company during the Period and up to the date of this report.

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 Wen Yuan

Ms. Wu Yanyan

Non-executive Director:

Mr. Koh Herbin Puay Teck

Independent Non-executive Directors:

Ms. Ip Ka Lai

Mr. Li Michael Hankin

Ms. So Sze Wan Lisa

Mr. Tam Ka Hei Raymond

By Order of the Board

Cornerstone Technologies Holdings Limited

Liang Zihao

Co-Chairman and Executive Director

Hong Kong, 31 August 2026

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 2026, together with the comparative unaudited figures for the corresponding period in 2025, as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

		Six months ended 30 June 2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
	Note		
Revenue	3	50,582	47,777
Cost of services		(37,733)	(37,647)
Gross profit		12,849	10,130
Other income	4	34	59
Other gains related to Convertible Note	5	60,896	12,336
Administrative and other operating expenses		(29,810)	(34,430)
Share-based payment expenses		(9,666)	–
Depreciation and amortisation		(10,178)	(9,192)
Share of loss of an associate		(3,042)	(1,653)
Finance costs	6	(15,709)	(11,302)
Profit/(Loss) before tax	7	5,374	(34,052)
Income tax credit	8	87	87
Profit/(Loss) for the period		5,461	(33,965)

		Six months ended	
		30 June	
		2026	2025
		HK\$'000	HK\$'000
Note		(Unaudited)	(Unaudited)
Other comprehensive expenses			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
	Exchange differences arising on translation of the financial statements of an foreign associate	(4,102)	-
Total comprehensive income/(expenses)		1,359	(33,965)
Profit/(Loss) per share attributable to owners of the Company			
	Basic and diluted (HK cents)	0.52	(3.56)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

		At 30 June 2026 HK\$'000 (Unaudited)	At 31 December 2025 HK\$'000 (Audited)
	Note		
Non-current assets			
Property, plant and equipment	11	84,604	83,247
Right-of-use assets		1,623	3,336
Other intangible assets		32,973	32,442
Goodwill		30,080	30,080
Investment in an associate		113,184	69,028
Deposits	14	5,733	5,363
Deferred tax assets		13,164	13,164
		281,361	236,660
Current assets			
Inventories	12	7,255	6,797
Contract assets	13	1,375	1,615
Trade and other receivables, prepayments and deposits	14	38,206	30,460
Bank balances and cash		17,193	47,943
		64,029	86,815

		At 30 June 2026 HK\$'000 (Unaudited)	At 31 December 2025 HK\$'000 (Audited)
	Note		
Current liabilities			
Contract liabilities	13	42,833	18,555
Trade and other payables	15	57,225	49,874
Other borrowings	16	39,559	61,662
Convertible Note	17	9,005	–
Lease liabilities	18	1,767	3,413
		150,389	133,504
Net current liabilities		(86,360)	(46,689)
Total assets less current liabilities		195,001	189,971
Non-current liabilities			
Lease liabilities	18	–	154
Provisions	19	1,207	1,207
Other borrowings	16	50,114	39,653
Convertible Note	17	123,163	83,498
Derivative liability of Convertible Note	17	43,364	99,246
Deferred tax liabilities		13,757	13,842
		231,605	237,600
NET LIABILITIES		(36,604)	(47,629)
Capital and reserves			
Share capital	20	10,496	10,406
Reserves		(47,100)	(58,035)
TOTAL DEFICIT		(36,604)	(47,629)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to owners of the Company					
	Reserves					
	Share capital HK\$'000	Share premium HK\$'000 (Note i)	Share-based payments reserve HK\$'000	Translation reserve HK\$'000	Accumulated losses HK\$'000	Total equity HK\$'000
At 1 January 2025 (Audited)	9,536	393,507	100,781	-	(502,581)	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)
At 30 June 2025 (Unaudited)	9,536	393,507	100,781	-	(536,546)	(32,722)
At 1 January 2026 (Audited)	10,406	436,581	120,547	2,625	(617,788)	(47,629)
Change in equity for the six months ended 30 June 2026:						
Issue of shares (Note 20)	90	3,985	(4,075)	-	-	-
Recognition of equity-settled share based payment	-	-	9,666	-	-	9,666
Profit for the period	-	-	-	-	5,461	5,461
Other comprehensive expense	-	-	-	(4,102)	-	(4,102)
At 30 June 2026 (Unaudited)	10,496	440,566	126,138	(1,477)	(612,327)	(36,604)

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 2026

	Six months ended 30 June	
	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Net cash generated from/(used in) operating activities	2,499	(2,010)
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(7,318)	(10,968)
Purchase of other intangible assets	(3,035)	(2,607)
Capital injection into an associate	(51,300)	-
Net cash used in investing activities	(61,653)	(13,575)
FINANCING ACTIVITIES		
Issue of Convertible Note	51,300	-
Repayment of other borrowings	(11,255)	-
Repayment of lease liabilities	(1,873)	(1,799)
Interest paid	(9,768)	(4,979)
Net cash generated from/(used in) financing activities	28,404	(6,778)
Net decrease in cash and cash equivalents	(30,750)	(22,363)
Cash and cash equivalents at beginning of period	47,943	52,252
Cash and cash equivalents at end of period, represented by bank balances and cash	17,193	29,889

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 P.O. Box 2681, Cricket Square, Hutchins Drive, George Town, 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. The Company together with 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 2026 (the "Condensed Consolidated Financial Statements") are presented in Hong Kong dollars ("HK\$"), which is also the 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 2025 (the "2025 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

As at 30 June 2026, the Group's current liabilities exceeded current assets by approximately HK\$86,360,000 and total liabilities exceeded total assets by approximately HK\$36,604,000. The Group's other borrowings and Convertible Note amounted to approximately HK\$221,841,000, of which approximately HK\$48,564,000 will be repayable within next 12 months. This borrowing exceeded the Group's cash and cash equivalents by approximately HK\$31,371,000 as at 30 June 2026.

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 2026 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) As at 31 December 2025, the Group has another borrowing of approximately HK\$61,662,000 from Abax Asian Structured Private Credit Fund 2022, LP. Subsequently, the management of the Company signed the extension agreement on 18 March 2026 and both parties agreed to extend the other borrowings to 18 July 2027, the security and interest rate remain unchanged;
- (b) Mr. Wu Jianwei, Mr. Liang Zihao, Mr. Li Man Keung Edwin, Mr. Pan Wenyuan and Ms. Wu Yanyan, 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. Letter of support are obtained from Mr. Wu Jianwei, Mr. Liang Zihao, Mr. Li Man Keung Edwin, Mr. Pan Wenyuan and Ms. Wu Yanyan;
- (c) The Group continues to ramp up its EV charging stations network in Hong Kong. This strategic push is driven by the sharp rise in oil prices and the accelerating adoption of electric vehicles, with the number of registered EVs in Hong Kong surging significantly in recent years and EV market penetration reaching new highs. To strengthen its financial position, the Group is also implementing proactive measures to generate sustainable cash flow from operations. These include tighter control over capital expenditure and operating costs, which are expected to further enhance working capital and liquidity.

- (d) To eliminate net liability position, the Group is accelerating the completion of 1,000 EV charging stations in Thailand to trigger the conversion of the Convertible Notes to equity. Management projects that Spark shall finalize construction of 640 stations by the fourth quarter of 2026, with the full 1,000-station rollout targeted to be complete within 2027; and
- (e) The Group is actively pursuing additional sources of financing, including debt and equity instruments from existing and potential investors, to optimize its capital structure and lower overall financing costs. In this regard, the Group is also currently in active discussions with several financial institutions to secure new financing facilities.

The directors have reviewed the Group's cash flow projections covering a period of twelve months from the date of approval of these financial statements. On the basis that the measures described in items (a) to (e) above are successfully implemented as planned, the directors are of the view that the Group should have sufficient financial resources to meet its financial obligations as they fall due. Accordingly, these financial statements have been prepared on a going concern basis.

Should any of those measures not be realised, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business, and no adjustments reflecting such a scenario have been made in these 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 2026:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments, Contracts Referencing Nature-dependent Electricity
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

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 2025 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	
	2026	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Electric vehicles charging income	27,624	18,550
Sales of electric vehicle charging systems	16,954	22,270
Provision of installation service income	4,721	5,909
Maintenance income, rental and EV charging consultancy income	1,283	1,048
	50,582	47,777

(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

Information about the Group's revenue from external customers is presented based on the home country of the Group's customers. The following table discloses the revenue information for geographical region for the six months ended 30 June 2026 and 30 June 2025.

	Six months ended	
	30 June	
	2026	2025
	HK\$'000	HK\$'000
Hong Kong	36,481	46,499
Thailand	12,138	–
Other countries/regions	1,963	1,278
	50,582	47,777

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	
	2026	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Customer A	12,138	–
Customer B	–	5,060

4. OTHER INCOME

	Six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interest income	28	21
Sundry income	6	38
	34	59

5. OTHER GAINS RELATED TO CONVERTIBLE NOTE

	Six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Fair value gain on derivative liability of Convertible Note	93,602	12,336
Loss on issue of Convertible Note	(30,930)	-
Transaction costs relating to the derivative component of Convertible Note	(1,776)	-
	60,896	12,336

6. FINANCE COSTS

	Six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interest on other borrowings	9,381	6,762
Interest on lease liabilities	73	171
Interest on Convertible Note	6,255	4,369
	15,709	11,302

7. PROFIT/(LOSS) BEFORE TAX

This is stated after charging (crediting):

	Six months ended	
	30 June	
	2026	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Staff costs (including directors' emoluments)		
– Salaries and other benefits	20,864	22,387
– Contributions to defined contribution plans	582	640
Total staff costs before share-based payment expenses	21,446	23,027
Share-based payment expenses	9,666	–
	31,112	23,027
Less: capitalised under property, plant and equipment	(540)	–
Total staff costs	30,572	23,027
Other items:		
Auditor's remuneration	552	426
Cost of inventories	37,733	37,647
Depreciation of property, plant and equipment	5,961	5,356
Depreciation of right-of-use assets	1,713	1,666
Amortisation of other intangible assets	2,504	2,170
Reversal of impairment loss recognised on trade receivables	–	(295)
Exchange loss/(gain), net	261	(31)

8. INCOME TAX CREDIT

	Six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Current tax – Hong Kong Profits Tax:		
Provision for the period	-	-
Deferred taxation	87	87
	87	87

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 2026. 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% (2025: 16.5%).

9. PROFIT/(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	
	2026	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Profit/(Loss):		
Profit/(Loss) for the purpose of calculating basic profit/(loss)		
per share	5,461	(33,965)
	'000	'000
	(Unaudited)	(Unaudited)
Number of shares:		
Weighted average number of ordinary shares for the purpose of		
calculating basic profit/(loss) per share	1,044,461	953,576

During the reporting period, the Group has issued shares pursuant to the 2025 Share Award Scheme, and the number of ordinary shares had been increased from 1,040,557,407 to 1,049,615,007. For details, please refer to note 20.

No diluted loss per share is presented for current period and prior period since the assumed exercise of the share options would result in a decrease in diluted loss per share.

10. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2026 (2025: nil).

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired property, plant and equipment of approximately HK\$7.3 million (2025: approximately HK\$11.0 million).

12. INVENTORIES

	At 30 June 2026 HK\$'000 (Unaudited)	At 31 December 2025 HK\$'000 (Audited)
Raw materials	2,577	2,349
Finished goods	4,678	4,448
	7,255	6,797

13. CONTRACT ASSETS AND CONTRACT LIABILITIES

		At 30 June 2026 HK\$'000 (Unaudited)	At 31 December 2025 HK\$'000 (Audited)
	<i>Note</i>		
Contract assets	(a)	1,375	1,615
Contract liabilities	(b)	42,833	18,555

(a) **Contract assets**

	At 30 June 2026 HK\$'000 (Unaudited)	At 31 December 2025 HK\$'000 (Audited)
Provision of installation service relating to electric vehicle charging-enabling infrastructure	1,375	1,615

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 2026 HK\$'000 (Unaudited)	At 31 December 2025 HK\$'000 (Audited)
Provision of subscription service relating to electric vehicle charging	6,236	5,870
Provision of sale of electric charging tool and equipment to customers	36,597	12,685
	42,833	18,555

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 2026 HK\$'000 (Unaudited)	At 31 December 2025 HK\$'000 (Audited)
Trade receivables		
– Contracts with customers	13,762	13,344
Less: provision for impairment of trade receivables	(193)	(193)
Trade receivables, net	13,569	13,151
Other receivables	2,500	1,978
Prepayments	20,327	13,679
Deposits	7,397	7,015
Amount due from an associate	146	–
	30,370	22,672
Total	43,939	35,823
Analysed as:		
Non-current assets	5,733	5,363
Current assets	38,206	30,460
	43,939	35,823

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 2026 HK\$'000 (Unaudited)	At 31 December 2025 HK\$'000 (Audited)
0 to 30 days	7,538	5,859
31 to 60 days	1,015	3,305
61 to 90 days	406	1,700
Over 90 days	4,803	2,480
	13,762	13,344

15. TRADE AND OTHER PAYABLES

	At 30 June 2026 HK\$'000 (Unaudited)	At 31 December 2025 HK\$'000 (Audited)
Trade payables	26,819	16,266
Accruals and other payables	11,248	12,891
Receipts in advance for placing of shares	16,005	16,005
Deposits received	3,153	3,073
Amount due to an associate	-	1,639
	30,406	33,608
Total	57,225	49,874

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 2026 HK\$'000 (Unaudited)	At 31 December 2025 HK\$'000 (Audited)
0 to 30 days	15,170	12,471
31 to 60 days	1,687	2,201
61 to 90 days	2,633	200
Over 90 days	7,329	1,394
	26,819	16,266

16. OTHER BORROWINGS

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

	At 30 June 2026 HK\$'000 (Unaudited)	At 31 December 2025 HK\$'000 (Audited)
Other borrowings — secured	89,673	101,315
Carrying amounts of the above other borrowings are repayable:		
Within one year or repayable on demand	39,559	61,662
Within a period of more than two years but not exceeding five years	50,114	39,653
	89,673	101,315

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

The Group's other borrowings as at 30 June 2026 and 31 December 2025 were all denominated in HK\$ and US\$.

As at 30 June 2026, other borrowings of HK\$50,114,000 (31 December 2025: HK\$61,662,000) are secured, guaranteed by several subsidiaries of the Company, interest-bearing and are repayable within 45 months from the date of drawdown. The effective interest rate was 10.39% per annum (31 December 2025: 11.89%).

As at 30 June 2026, other borrowings of HK\$39,559,000 (31 December 2025: HK\$39,653,000) are secured by directors' guarantees, interest bearing and are repayable on 25 January 2027. The effective interest rates was 13.11% per annum (31 December 2025: 13.96%).

Pledge of Assets

As at 30 June 2026 and 31 December 2025, the Group had the following categories of assets which had been pledged for the Group's other borrowings:

	At 30 June 2026 HK\$'000 (Unaudited)	At 31 December 2025 HK\$'000 (Audited)
Property, plant and equipment	84,604	83,247
Contract assets	1,375	1,615
Trade receivables	8,198	12,989
Bank balances	2,559	22,386
	96,736	120,237

17. CONVERTIBLE NOTE

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

Details of the Group's Convertible Note outstanding as at 30 June 2026 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 principal amount:	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:	- 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 Convertible Notes Subscription Agreement (adjustments to the Conversion Price)).

Collaterals: pledge its entire stake in Spark EV Company Limited of HK\$113,184,000 as at 30 June 2026 (31 December 2025: HK\$69,028,000) (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 2025	74,426	88,275
Interest charge	9,072	-
Loss arising on changes of fair value	-	10,971
As at 31 December 2025	83,498	99,246
Issuance of Convertible Note	44,510	37,720
Transaction costs	(2,095)	-
Interest charge	6,255	-
Gain arising on changes of fair value	-	(93,602)
As at 30 June 2026	132,168	43,364

18. LEASE LIABILITIES

	At 30 June 2026 HK\$'000 (Unaudited)	At 31 December 2025 HK\$'000 (Audited)
Lease liabilities payable:		
Within one year	1,767	3,413
Within a period of more than one year but not exceeding two years	-	154
	1,767	3,567
Less: Amount due for settlement within 12 months shown under current liabilities	(1,767)	(3,413)
Amount due for settlement after 12 months shown under non-current liabilities	-	154

19. PROVISIONS

	At 30 June 2026 HK\$'000 (Unaudited)	At 31 December 2025 HK\$'000 (Audited)
Reinstatement provisions	1,207	1,207
Analysed as:		
Non-current liabilities	1,207	1,207

20. SHARE CAPITAL

	<i>Note</i>	No. of shares '000	Amount HK\$'000
Authorised:			
Ordinary shares of HK\$0.01 each			
At 1 January 2025 (Audited), 31 December 2025 (Audited) and 30 June 2026 (Unaudited)		100,000,000	1,000,000
Issued and fully paid:			
Ordinary shares of HK\$0.01 each			
At 1 January 2025 (Audited)		953,576	9,536
Issue of shares pursuant to share subscription	(a)	32,046	321
Issue of shares pursuant to share placement	(b)	23,736	237
Issue of shares pursuant to share subscription	(c)	19,200	192
Issue of warrant shares	(d)	12,000	120
At 31 December 2025 (Audited)		1,040,558	10,406
Issue of shares	(e)	9,057	90
At 30 June 2026 (Unaudited)		1,049,615	10,496

Note:

- (a) On 22 September 2025, an aggregate of 32,046,008 subscription shares have been issued and allotted to two shareholders of the Company at subscription price of HK\$0.5 per subscription share which pursuant to the terms and conditions of the deed of settlement debt.

- (b) On 12 November 2025, an aggregate of 23,736,000 placing shares have been issued and allotted to the subscriber at placing price of HK\$0.57 per placing share which pursuant to the terms and conditions of the placing agreement.
- (c) On 18 November 2025, an aggregate of 19,200,000 subscription shares have been issued and allotted to subscribers of the Company at subscription price of HK\$0.57 per subscription share which pursuant to the terms and conditions of the subscription agreement.
- (d) On 9 December 2025, 12,000,000 warrant shares have been issued and allotted to subscribers at subscription price of HK\$0.5 per subscription share which pursuant to the terms and conditions of the warrant subscription agreement.
- (e) On 13 April 2026, 9,057,600 shares have been issued pursuant to the 2025 Share Award Scheme adopted on 30 June 2025.

21. 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 Date, no Share option had been granted, exercised, cancelled or lapsed under the Share Option Scheme.

The number of share options available for grant under the scheme mandate limit as at 1 January 2026 and 30 June 2026 was 1,158,339, representing approximately 0.11% of the Company's total number of issued Shares (excluding treasury shares, if any) as at the date of this report.

A total of 1,158,339 Shares are available for issue under the Share Option Scheme, representing approximately 0.11% of the Company's total number of issued Shares (excluding treasury shares, if any) as at the date of this report.

Pursuant to the Old Share Option Scheme, no share options (2025: Nil) were granted to eligible participants of the Group during the six months ended 30 June 2026. The movements of share options under the Old Share Option Scheme during the six months ended 30 June 2026 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 2026	Granted during the Period	Exercised during the Period	Lapsed during the Period	Cancelled during the Period	Balance as at 30 June 2026
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
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 Wenyuan	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

Category/ Name of grantees	Date of grant	Exercise price (HK\$)	Vesting date	Exercise period	Number of share options					Balance as at 30 June 2026
					Balance as at 1 January 2026	Granted during the Period	Exercised during the Period	Lapsed during the Period	Cancelled during the Period	
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
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	1,760,000	-	-	-	-	1,760,000
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:

1. 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.
2. The number of Shares that may be issued in respect of the share options granted during the six months ended 30 June 2026 divided by the weighted average number of Shares in issue for the six months ended 30 June 2026 was Nil.

2025 Share Award Scheme

The Company's existing 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.

A total of 86,299,939 Shares are available for issue under the 2025 Share Award Scheme, representing approximately 8.22% of the Company's total number of issued Shares (excluding treasury shares, if any) as at the date of this report.

The number of awards available for grant under the scheme mandate limit as at 1 January 2026 and 30 June 2026 was 1,158,339, representing approximately 0.11% of the Shares in issue (excluding treasury shares, if any) as at the date of this report.

Unless approved by the Shareholders in the manner set out herein, the total number of Shares issued and to be issued in respect of all Awards granted under the 2025 Share Award Scheme together with all options and awards granted under any other share schemes of the Company to each Eligible Participant (excluding any options and awards lapsed) in any 12-month period up to and including the date of such grant shall not exceed 1% of the total number of Shares in issue (excluding Treasury Shares) on the date of such grant. Any further grant of Awards to an Eligible Participant which would exceed this limit shall be subject to the relevant requirements in the GEM Listing Rules, including:

- (a) separate approval of the Shareholders in general meeting with the relevant Eligible Participant and their close associates (or associates if the relevant Eligible Participant is a connected person) abstaining from voting;
- (b) a circular shall be sent to the Shareholders disclosing the information required to be disclosed under the GEM Listing Rules; and
- (c) the number and terms of the Awards to be granted to such Eligible Participant shall be fixed before the Shareholders' approval is sought.

Pursuant to the 2025 Share Award Scheme, no share awards (2025: Nil) were granted to eligible participants of the Group during the six months ended 30 June 2026. The movements of share awards under the 2025 Share Award Scheme during the six months ended 30 June 2026 are as follows:

Category/ Name of Grantees	Date of Grant	Vesting Date	Number of Award Shares					
			Unvested as at 1 January 2026	Granted during the Period	Vested during the Period	Lapsed during the Period	Cancelled during the Period	Unvested as at 30 June 2026
DIRECTORS								
Yip Shiu Hong (Note 2)	29 July 2025	Note 1	27,172,800	-	-	-	-	27,172,800
Ho Karl	29 July 2025	Note 1	13,586,400	-	-	-	-	13,586,400
SENIOR MANAGEMENT								
Ng Sze Chun	29 July 2025	Note 1	13,586,400	-	-	-	-	13,586,400
DIRECTOR OF SUBSIDIARIES								
Lau Wai Yan Lawson (Note 2)	29 July 2025	Note 1	16,303,800	-	-	-	-	16,303,800
Total			70,649,400	-	-	-	-	70,649,400

Notes:

1. Vesting of the Awards is subject to the fulfillment of the performance targets as set out in the circular of the Company dated 2 December 2025 (the "Circular") by the Company. Having considered grants of Awards which are subject to performance-based vesting conditions in lieu of time-based vesting criteria pursuant to the 2025 Share Award Scheme, the principal terms of which are set out in Appendix III to the circular of the Company dated 6 June 2025, the Remuneration Committee is of the view that the vesting period of the Awards is appropriate. For details of the vesting conditions, please refer to the Circular.
2. As at the date of this report, 9,057,600 Award Shares and 5,434,600 Award Shares under the 2025 Share Award Scheme have been vested but not yet issued to Mr. Yip Shiu Hong and Mr. Lau Wai Yan Lawson, respectively.

3. In the event that (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, then the Scheme Administrator may make a determination at its absolute discretion that (A) any Awards issued to that Grantee but not yet vested shall immediately lapse, regardless of whether such Awards have vested or not, (B) with respect to any Award Shares issued or transferred to that Grantee, the Grantee shall be required to transfer back to the Company or its nominee (1) the equivalent number of Shares, (2) an amount in cash equal to the market value of such Shares, or (3) a combination of (1) and (2), and/or (C) with respect to any Award Shares held by the trustee of the 2025 Share Award Scheme for the benefit of the Grantee, those Award Shares shall no longer be held on trust for nor inure to the benefit of the Grantee.
4. The closing price of the Company's shares immediately before the grant of share awards on 29 July 2025 were HK\$0.460 per share.
5. Under the 2025 Share Award Scheme, no purchase price is required to be paid by grantees.
6. Other details of share awards granted by the Company, including but not limited to the fair value of the share awards at the date of grant and the accounting standard and policy adopted, are set out in note 31 to the consolidated financial statements of the Company for the year ended 31 December 2025.
7. The weighted average closing price of the shares immediately before the date on which the awards were vested was Nil.
8. The number of Shares that may be issued in respect of the awards granted during the six months ended 30 June 2026 divided by the weighted average number of Shares in issue for the six months ended 30 June 2026 was Nil.

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. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Some of the Group's financial instruments are measured at fair value for financial reporting purposes.

In estimating the fair value, the Group uses market-observable data to the extent it is available. For the instrument with significant unobservable inputs under Level 3, the Group engages third party qualified valuers to perform the valuation.

Fair value of the Group's financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial liabilities	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)
	30 June 2026	31 December 2025			
	HK\$'000	HK\$'000			
1. Derivate component in relation to the Convertible Note issued by the Group	43,364	99,246	Level 3	Binomial option pricing model	Expected volatility of 70.88% (31 December 2025: 73.97%). The higher the expected volatility, the higher the fair value Risk-free rate of 2.82% (31 December 2025: 2.35%). The higher the risk-free rate, the lower the fair value Stock price of HK\$0.35 (31 December 2025: HK\$0.56). The higher the stock price, the higher the fair value

There were no transfers between Level 1 and Level 2 and no transfer into or out of Level 3 for value measurements for six months ended 30 June 2026 (For the year ended 31 December 2025: Nil).

The movement during the period in the balance of Level 3 fair value measurements is disclosed in note 17.

Except for the financial liabilities that are measured at fair value on a recurring basis, the directors of the Company consider that the carrying amounts of other financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

24. RELATED PARTY TRANSACTIONS

- (a) Details of amounts due from/to related parties as at 30 June 2026 and 31 December 2025 are as follows:

	At 30 June 2026 HK\$'000 (Unaudited)	At 31 December 2025 HK\$'000 (Audited)
Name of related parties		
Balances included in trade and other receivables:		
Amount due from an associate (<i>Note i</i>)	4,867	300
Balances included in trade and other payables:		
Amount due to an associate (<i>Note i</i>)	-	1,639

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 2026 and 2025:

	Six months ended 30 June 2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Administrative and other operating expenses to related companies	196	201
Sales income from an associate	7,303	-
Installation service income from an associate	4,721	-
Other service income from an associate	113	-

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

	Six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Salaries, allowances and benefits in kind	4,786	5,498
Contributions to defined contribution retirement scheme	42	45
Share-based payment expenses	9,666	–
	14,494	5,543

25. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this report, the Group has no significant events subsequent to 30 June 2026 and up to the date of this report.

26. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The Condensed Consolidated Financial Statements were approved and authorised for issue by the Board on 31 August 2026.