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

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8391)

ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

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

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

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This announcement, for which the directors (the “**Directors**”) 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 announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

The board (the “**Board**”) of directors (the “**Directors**”) of Cornerstone Technologies Holdings Limited (the “**Company**” or “**Cornerstone**”) is pleased to present the audited annual financial results of the Company and its subsidiaries (hereinafter collectively referred to as the “**Group**”) for the year ended 31 December 2025 (the “**Year**” or “**FY2025**”) and included the results for the year ended 31 December 2024 (“**FY2024**”) for comparison.

RESULTS HIGHLIGHTS

	For the year ended 31 December		
	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>	Change %
Sales of electric vehicle charging systems	64,614	64,765	-0.2%
Electric vehicles charging income	44,243	23,881	85.3%
Maintenance income, rental and EV charging consultancy income	8,974	4,204	113.5%
Provision of installation service income	7,383	60,276	-87.8%
Revenue	125,214	153,126	-18.2%
Cost of services	(94,145)	(125,846)	-25.2%
Gross profit	31,069	27,280	13.9%
Gross profit %	24.8%	17.8%	+7 percentage points
Administrative and other operating expenses	(65,438)	(68,492)	-4.5%
Adjusted LBITDA	(34,369)	(41,212)	-16.6%

Electric vehicles charging income increased by approximately 85.3% to approximately HK\$44.2 million for the Year, compared to approximately HK\$23.9 million in 2024.

The Group’s gross profit increased by approximately 13.9% to approximately HK\$31.1 million for the Year, compared to approximately HK\$27.3 million in 2024.

Administrative and other operating expenses decreased by approximately 4.5% to approximately HK\$65.4 million for the Year, compared to approximately HK\$68.5 million in 2024.

Adjusted LBITDA decreased by approximately 16.6% to approximately HK\$34.4 million for the Year, compared to approximately HK\$41.2 million in 2024.

BUSINESS REVIEW

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

In this dynamic and competitive environment, Cornerstone has successfully capitalized on these trends, not only solidifying its undisputed leadership in the core Hong Kong market but also making substantial and promising strides in its international expansion strategy, most notably by establishing a strong foothold in the high-potential markets of Thailand.

A key driver of the Group's enhanced performance has been the strategic decision to focus efforts on building recurring income streams through Cornerstone HOME and Cornerstone GO, while selectively pursuing trade projects that meet internal minimum attractive return rates. This disciplined approach has increased the overall quality of its earnings and return profile. During the year, the EV-Charging at Home Subsidy Scheme ("EHSS") projects were categorized as non-core business, with the remaining business segments designated as core business. For these core business segments, revenue increased by 26.9%, recurring income grew by 85.3%, and recurring income as a percentage of overall revenue rose from 15.6% to 35.3%. Our ability to leverage Hong Kong's electric vehicle ("EV") boom while scaling globally positions us at the forefront of the electric mobility revolution.

Continued Leadership in Hong Kong

Our core operations in Hong Kong continued to demonstrate robust, multi-faceted growth across business segments throughout 2025, reinforcing our market-leading position and brand recognition. The depth and breadth of our service offerings ensure that we cater to the full spectrum of EV charging needs in the city. As of 31 December 2025, the Hong Kong market reached a significant milestone with the total number of electric vehicles reaching approximately 149,000, supported by a growing network of 16,435 public chargers. To serve this expanding fleet, we have entered into strategic collaborations with major automotive brands such as BYD, Xpeng and Aion. These partnerships focus on the charging platform integration, sale of dedicated charging credits and customized arrangements that streamline the transition to electric mobility for new car owners, ensuring that Cornerstone remains the preferred infrastructure partner for top-tier manufacturers.

Cornerstone GO

Cornerstone GO is a public charging network designed for EV drivers in Hong Kong. Users can start and stop charging sessions directly through the app. It supports multiple payment methods, including credit cards and Octopus, eliminating the need for physical membership cards in most cases.

Cornerstone GO has further solidified its position as Hong Kong’s largest and most utilized public charging network, maintaining our leadership as the region’s top charge point operator with the most public charging stations. In 2025, we significantly expanded our network to cover over 120 strategically located parking facilities, offering over 1,900 charging spots.

Membership growth remained robust, surpassing 76,800 users as of the year-end, driven by our platform’s reliability, extensive coverage across key retail and commercial hubs, and an intuitive mobile app. Our market leadership has made us the preferred partner for major car brands, collaborating closely with original equipment manufacturers (OEMs) to supply charging credits bundled with new EV purchases. This innovative model has proven highly successful, with HK\$5.4 million worth of charging credits sold in 2025. Additionally, our strategic alliances with leading property developers and preferential charging programs for partnered fleet operators continue to be key drivers of growth.

Cornerstone HOME

Cornerstone HOME is a specialized EV charging solution designed for private residential car parks in Hong Kong. Unlike public “pay-as-you-go” stations, it focuses on providing electric vehicle owners with a dedicated, monthly subscription-based charging service at their own parking spaces. The system handles everything from the initial electrical installation and insurance to 24/7 technical support, allowing residents to charge their cars overnight without worrying about utility bill fluctuations or infrastructure maintenance.

The demand for convenient, reliable, and intelligent residential charging solutions remained a primary growth driver for the Company during the Year. Our private subscription service, designed for resident buildings, saw its user base grow impressively, reaching 1,117 subscribers by 31 December 2025. This growth is a testament to the service’s value proposition, which solves the complex challenge of installing personal chargers in shared parking facilities.

We expanded our exclusive coverage to 51 residential car parks, incorporating our proprietary load management system that optimizes power distribution and ensures grid stability. This technological advantage further cements our status as the preferred and most trusted home charging provider in Hong Kong.

Sales of EV Charging Systems

During the reporting period, Cornerstone achieved significant progress in the sales and deployment of EV charging systems. We have successfully broadened our client portfolio to include prominent stakeholders across multiple sectors, underscoring both the adaptability of our solutions and the increasing market demand for reliable EV infrastructure. Key additions to our client base include major local property developers, a leading EV manufacturer, and several luxury vehicle distributors and retailers.

These strategic partnerships have not only expanded our market reach but also reinforced Cornerstone’s reputation as a trusted and capable provider of end-to-end EV charging solutions. In parallel, we have recorded substantial growth in charging credit sales to car distributors—a key indicator of our deepening engagement within the automotive ecosystem. This momentum reflects our focused efforts to cultivate long-term, value-driven relationships.

Thai Expansion – the Strategic Formation of Spark

In December 2024, Cornerstone achieved a major strategic milestone by becoming a substantial owner of Thailand’s Spark EV Company Limited (“**Spark**”). This move represents a pivotal step in the Company’s Southeast Asian expansion, allowing Cornerstone to capitalize on Thailand’s status as the region’s fastest-growing EV market. Driven by its role as a manufacturing hub for Chinese EV brands and supported by favourable government incentives, Thailand has seen a dramatic surge in both private and commercial electric vehicle adoption.

Spark distinguishes itself as the nation’s fastest and most reliable charging service provider, offering state-of-the-art infrastructure and a seamless user experience backed by 24/7 digital support. The company’s growth is further secured by critical strategic partnerships with industry leaders such as Grab, prominent logistics firms, and major automotive brands, all of which drive high utilization across its network.

By aligning Spark’s mission with the successful Cornerstone GO model in Hong Kong, the Company aims to establish one of Thailand’s largest and most accessible public charging networks. This acquisition provides Cornerstone with immediate market leadership and a powerful competitive edge, positioning the Group for continued infrastructure expansion throughout Southeast Asia.

While Thailand has shown exceptional receptivity to EV technology – reaching approximately 372,000 registrations by the end of 2025 – a significant infrastructure gap persists. With only 13,000 public chargers nationwide, Spark is aggressively expanding its network to bridge this divide and support the country’s green transition. As at 31 December 2025, Spark had completed construction of 181 charging stations, with 167 stations in operation. Membership in Spark experienced exponential growth, surging from 5,895 as at 31 December 2024 to 97,129 as at 31 December 2025. Although utilization rates for newly commissioned stations typically undergo a ramp-up period to build public awareness and membership growth, current performance has significantly exceeded our initial projections. This stronger-than-expected engagement underscores the robust demand for our infrastructure and reflects the rapid adoption of electric vehicles across our key markets.

Financial Performance

For FY2025, the Company’s gross profit increased by approximately HK\$3.8 million with a 7 percentage point increase in gross profit margin. This growth reflects not only our expanding user base but also improved network monetization through higher charger utilization rates and strengthened partnerships with leading EV manufacturers.

Notably, recurring revenue from electric vehicles charging income accounted for approximately 35.3% of total revenue as of 31 December 2025, demonstrating the successful execution of our strategy to build sustainable, high-quality revenue streams.

Through operational optimization and disciplined cost management – including remote diagnostics to reduce maintenance costs and automation of key back-office functions – our adjusted LBITDA narrowed from approximately HK\$41.2 million in FY2024 significantly to approximately HK\$34.4 million in FY2025. This enhanced operational leverage demonstrates our clear path toward sustainable profitability.

OUTLOOK

Cornerstone is exceptionally well-positioned to capitalize on the accelerating global EV charging revolution. As we advance through 2026 and beyond, our strategy focuses on four key pillars to drive sustainable growth:

1. **Recurring Revenue Growth & Strategic Partnerships:** We will aggressively expand Cornerstone HOME and Cornerstone GO to increase recurring income as a percentage of total revenue, ensuring long-term stability and predictable cash flows. Our selective approach to B2B projects will prioritize those with superior earnings quality and strategic value.
2. **Hong Kong Market Leadership:** Building on our dominant position in this profitable core market, we will leverage government EV initiatives to expand across residential, commercial and public charging segments. Continued innovation in user experience, dynamic pricing and load management will be complemented by new value-added services.
3. **Path to Profitability:** Through operational excellence, data-driven optimization and cost discipline, we will enhance network efficiency and utilization. Our focus remains on building a capital-efficient, high-return business model.
4. **Launching loyalty program and dynamic maintenance system:** As we move into the next fiscal period, Cornerstone is committed to a multi-layered growth strategy that enhances user engagement and technological efficiency. We are preparing for the launching of a comprehensive loyalty program designed to incentivize frequent charging and reward our growing community of users across the Cornerstone and Spark networks. This will be supported by the launching of a comprehensive dynamic maintenance system. This intelligent platform will allow for real-time diagnostics and predictive servicing, which we anticipate will lead to much lower maintenance costs and significantly higher station uptime.

5. **Expansion into Commercial Vehicle Charging:** The Group is actively advancing the Hong Kong Government's roadmap for zero vehicular emissions by prioritizing the electrification of commercial fleets, including taxis, trucks, and minibuses. This sector is currently positioned for rapid expansion, supported by government subsidies aimed at the deployment of 3,000 electric taxis and 600 electric buses. To facilitate this transition, Cornerstone has further deepened its strategic collaborations with prominent taxi associations and logistics leaders to implement the dedicated charging infrastructure necessary to power the city's evolving transport landscape.
6. **ESSO Collaboration:** In terms of physical infrastructure, we are actively working on building EV charging stations within ESSO oil and gas stations in Hong Kong, a move that will further integrate our services into established refueling habits.
7. **Spark Phase 2 expansion:** In Thailand, Spark is poised for a major transition as it begins to expand outside of the Bangchak network, targeting diverse commercial and residential locations to broaden its footprint. This growth is underpinned by the successful completion of Tranche 1 for Spark, a milestone that effectively unlocks Tranche 2 of our Phase 2 expansion plan.
8. **V2G technologies:** Technological innovation remains a cornerstone of our future plans as we begin to explore Vehicle-to-Grid (V2G) technology in Thailand, aiming to turn EVs into mobile energy storage units that can support the national grid.
9. **Southeast Asian expansion:** Beyond Thailand, our regional ambitions are taking clear shape. We are finalizing a collaboration with Grab in Indonesia to provide charging solutions for their electric fleet and are looking extensively into the Malaysian market as our next target for Southeast Asian expansion.

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	<i>Note</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue	3	125,214	153,126
Cost of services		<u>(94,145)</u>	<u>(125,846)</u>
Gross profit		31,069	27,280
Other income	4	192	194
Gain on disposal of subsidiaries, net		–	4
Other losses related to Convertible Note	5	(10,971)	(73,093)
Administrative and other operating expenses		(65,438)	(68,492)
Share-based payment expenses		(19,766)	–
Depreciation and amortisation		(18,900)	(16,044)
Share of loss of an associate		(9,127)	(70)
Finance costs	6	<u>(22,441)</u>	<u>(14,182)</u>
Loss before tax		(115,382)	(144,403)
Income tax credit	7	<u>175</u>	<u>174</u>
Loss for the year	8	<u>(115,207)</u>	<u>(144,229)</u>
Other comprehensive income			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Share of other comprehensive income of an associate		<u>2,625</u>	–
Total comprehensive expense		<u>(112,582)</u>	<u>(144,229)</u>
Loss per share attributable to owners of the Company			
Basic and diluted (<i>HK cents</i>)	10	<u>(11.89)</u>	<u>(15.77)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Note</i>	2025 HK\$'000	2024 HK\$'000
Non-current assets			
Property, plant and equipment		83,247	74,977
Right-of-use assets		3,336	5,078
Other intangible assets		32,442	31,454
Goodwill		30,080	30,080
Investment in an associate		69,028	75,530
Deposits		5,363	6,067
Deferred tax assets		13,164	12,001
		236,660	235,187
Current assets			
Inventories		6,797	6,184
Contract assets		1,615	15,819
Trade and other receivables, prepayments and deposits	<i>11</i>	30,460	67,229
Bank balances and cash		47,943	52,252
		86,815	141,484
Current liabilities			
Contract liabilities		18,555	3,601
Trade and other payables	<i>12</i>	49,874	75,084
Other borrowings	<i>13</i>	61,662	16,023
Lease liabilities	<i>14</i>	3,413	2,738
		133,504	97,446
Net current (liabilities)/assets		(46,689)	44,038
Total assets less current liabilities		189,971	279,225

	<i>Note</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Non-current liabilities			
Lease liabilities	<i>14</i>	154	2,602
Provisions		1,207	1,207
Other borrowings	<i>13</i>	39,653	98,618
Convertible Note	<i>15</i>	83,498	74,426
Derivative liability of Convertible Note	<i>15</i>	99,246	88,275
Deferred tax liabilities		13,842	12,854
		<u>237,600</u>	<u>277,982</u>
NET (LIABILITIES)/ASSETS		<u>(47,629)</u>	<u>1,243</u>
Capital and reserves			
Share capital	<i>16</i>	10,406	9,536
Reserves		(58,035)	(8,293)
TOTAL EQUITY		<u>(47,629)</u>	<u>1,243</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. GENERAL INFORMATION

Cornerstone Technologies Holdings Limited (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 PO 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 principal activity of the Company is investment holding. The Company together with its subsidiaries (hereinafter collectively referred to as the “Group”) is principally engaged in the electric vehicles charging business in Hong Kong.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company.

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

Going concern assumptions

The Group incurred net loss of approximately HK\$115,207,000 for the year ended 31 December 2025. As at 31 December 2025, the Group had accumulated losses of approximately HK\$617,788,000. As at the same date, the Group’s other borrowings and convertible note amounted to approximately HK\$101,315,000 and HK\$83,498,000 respectively, while its cash and bank balances amounted to approximately HK\$47,943,000 only.

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 31 December 2025 and subsequently thereto up to the date when the consolidated financial statements are authorised for issue. In order to improve the Group’s financial position, immediate liquidity and cash flows, and otherwise to sustain the Group as a going concern, the directors of the Company have adopted several measures together with other measures in progress at the date when the consolidated financial statements are authorised for issue, but not limited to, the followings:

- (a) 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 will finalize construction of 640 stations by the forth quarter of 2026, with the full 1,000-station rollout expected 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 of the Company, including members of the audit committee, have reviewed the Group's cash flow projections prepared by management. The cash flow projections cover a period of not less than twelve months from 31 December 2025. They are of the opinion that, taking into account the abovementioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 31 December 2025. Accordingly, the directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

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

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ²
HKFRS 18	Presentation and Disclosure in Financial Statements ³

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendment to HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

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*

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Sales of electric vehicle charging systems	64,614	64,765
Electric vehicles charging income	44,243	23,881
Maintenance income, rental and EV charging consultancy income	8,974	4,204
Provision of installation service income	7,383	60,276
	<u>125,214</u>	<u>153,126</u>
Timing of revenue recognition		
A point in time	64,614	66,252
Over time	60,600	86,874
	<u>125,214</u>	<u>153,126</u>

(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 provision of electric charging business 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.

Geographical markets

	Sales of electric vehicle charging systems <i>HK\$'000</i>	Electric vehicles charging income <i>HK\$'000</i>	Provision of installation service income <i>HK\$'000</i>	Maintenance income, rental and EV charging consultancy income <i>HK\$'000</i>	2025 Total <i>HK\$'000</i>
Hong Kong	28,867	44,243	7,383	3,350	83,843
Thailand	31,741	–	–	5,624	37,365
Other countries/regions	4,006	–	–	–	4,006
	<u>64,614</u>	<u>44,243</u>	<u>7,383</u>	<u>8,974</u>	<u>125,214</u>
Timing of revenue recognition					
A point in time	64,614	–	–	–	64,614
Over time	–	44,243	7,383	8,974	60,600
	<u>64,614</u>	<u>44,243</u>	<u>7,383</u>	<u>8,974</u>	<u>125,214</u>
	Sales of electric vehicle charging systems <i>HK\$'000</i>	Electric vehicles charging income <i>HK\$'000</i>	Provision of installation service income <i>HK\$'000</i>	Maintenance income, rental and EV charging consultancy income <i>HK\$'000</i>	2024 Total <i>HK\$'000</i>
Hong Kong	41,577	23,881	60,276	2,962	128,696
Thailand	19,688	–	–	1,242	20,930
Other countries/regions	3,500	–	–	–	3,500
	<u>64,765</u>	<u>23,881</u>	<u>60,276</u>	<u>4,204</u>	<u>153,126</u>
Timing of revenue recognition					
A point in time	64,765	–	–	1,487	66,252
Over time	–	23,881	60,276	2,717	86,874
	<u>64,765</u>	<u>23,881</u>	<u>60,276</u>	<u>4,204</u>	<u>153,126</u>

The Company is an investment holding company and the principal place of the Group's operation is in Hong Kong. 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.

Information about major customers

Revenue from customers of the corresponding year contributing over 10% of the total revenue of the Group is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Customer A	37,183	19,688
Customer B*	101	19,164
Customer C*	2,910	16,940
Customer D*	6,600	15,400
	<u><u> </u></u>	<u><u> </u></u>

* Revenue did not contribute over 10% of total revenue of the Group for the year ended 31 December 2025.

4. OTHER INCOME

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest income	62	110
Gain on termination of lease	65	–
Gain on disposal of property, plant and equipment	53	–
Sundry income	12	84
	<u> </u>	<u> </u>
	192	194
	<u><u> </u></u>	<u><u> </u></u>

5. OTHER LOSSES RELATED TO CONVERTIBLE NOTE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loss on issue of convertible note	–	62,971
Fair value loss on derivative liability of Convertible Note	10,971	6,716
Transaction costs relating to the derivative component of Convertible Note	–	3,406
	<u> </u>	<u> </u>
	10,971	73,093
	<u><u> </u></u>	<u><u> </u></u>

6. FINANCE COSTS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest on other borrowings	13,101	13,212
Interest on lease liabilities	268	340
Interest on Convertible Note	9,072	630
	<u>22,441</u>	<u>14,182</u>
	<u>22,441</u>	<u>14,182</u>

7. INCOME TAX CREDIT

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Hong Kong Profits Tax:		
Current tax	<u>—</u>	<u>—</u>
Deferred taxation credit	<u>(175)</u>	<u>(174)</u>
Income tax credit	<u>(175)</u>	<u>(174)</u>

8. LOSS FOR THE YEAR

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loss for the year has been arrived at after charging/(crediting):		
Staff costs (including directors' emoluments)		
– Salaries and other benefits	43,274	44,493
– Contributions to defined contribution plans	1,317	1,402
	<hr/>	<hr/>
Total staff cost before share-based payment	44,591	45,895
Share-based payment	19,766	–
	<hr/>	<hr/>
	64,357	45,895
Less: capitalised under property, plant and equipment	(1,054)	–
	<hr/>	<hr/>
Total staff costs	<u>63,303</u>	<u>45,895</u>
Auditor's remuneration	1,100	850
Cost of inventories	94,145	125,846
Depreciation of property, plant and equipment	10,938	9,098
Depreciation of right-of-use assets	3,481	2,901
Amortisation of other intangible assets	4,481	4,045
Exchange loss, net	43	391
Impairment loss (reversed)/recognised on trade receivables, net	(1,200)	89
Share-based payment expenses (<i>Note</i>)	19,766	–
	<hr/> <hr/>	<hr/> <hr/>

Note: During the year ended 31 December 2025, Share-based payment expenses included the equity-settled share-based payments relating to share award scheme granted by the Company amounting to approximately HK\$19,766,000.

9. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 December 2025, nor has any dividend been proposed since the end of the reporting year (2024: Nil).

10. LOSS PER SHARE

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loss:		
Loss for the purpose of calculating basic loss per share	<u>(115,207)</u>	<u>(144,229)</u>
	<i>'000</i>	<i>'000</i>
Number of shares:		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	<u>969,141</u>	<u>914,598</u>

During the reporting year, the Group has issued shares through share placing, subscription and warrant shares, and the number of ordinary shares had been increased from 953,575,399 to 1,040,557,407. For details, please refer to note 16.

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

11. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

The following is an aged analysis of trade receivables presented based on invoice date at the end of each reporting year is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0 to 30 days	5,859	23,587
31 to 60 days	3,305	13,230
61 to 90 days	1,700	1,382
Over 90 days	<u>2,480</u>	<u>9,020</u>
	<u>13,344</u>	<u>47,219</u>

12. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting year:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0 to 30 days	12,471	25,139
31 to 60 days	2,201	8,583
61 to 90 days	200	4,496
Over 90 days	1,394	7,640
	<u>16,266</u>	<u>45,858</u>

13. OTHER BORROWINGS

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Other borrowings – unsecured	–	16,023
Other borrowings – secured	101,315	98,618
	<u>101,315</u>	<u>114,641</u>
Carrying amounts of the above other borrowings are repayable:		
Within one year or repayable on demand	61,662	16,023
Within a period of more than two years but not exceeding five years	39,653	98,618
	<u>101,315</u>	<u>114,641</u>

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

14. LEASE LIABILITIES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Leases liabilities payable:		
Within one year	3,413	2,738
Within a period of more than one year but not more than two years	154	2,602
	3,567	5,340
Less: Amount due to settlement with 12 months shown under current liabilities	(3,413)	(2,738)
Amount due to settlement after 12 months shown under non-current liabilities	154	2,602

15. CONVERTIBLE NOTE

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

	Debt component <i>HK\$'000</i>	Derivative component <i>HK\$'000</i>
As at 1 January 2024	–	–
Issuance of Convertible Note	77,012	81,559
Transaction costs	(3,216)	–
Interest charge	630	–
Loss arising on changes of fair value	–	6,716
As at 31 December 2024	74,426	88,275
Interest charge	9,072	–
Loss arising on changes of fair value	–	10,971
As at 31 December 2025	83,498	99,246

16. SHARE CAPITAL

	Note	As at 31 December 2025		As at 31 December 2024	
		No. of shares '000	Amount HK\$'000	No. of shares '000	Amount HK\$'000
Authorised:					
Ordinary shares of HK\$0.01 each					
At the beginning of the reporting year		<u>100,000,000</u>	<u>1,000,000</u>	100,000,000	1,000,000
At the end of the reporting year		<u>100,000,000</u>	<u>1,000,000</u>	100,000,000	1,000,000
Issued and fully paid:					
Ordinary shares of HK\$0.01 each					
At the beginning of the reporting year		953,576	9,536	886,240	8,862
Issue of shares pursuant to share subscription	(a)	–	–	19,516	196
Issue of shares pursuant to share placement	(b)	–	–	47,820	478
Issue of shares pursuant to share subscription	(c)	32,046	321	–	–
Issue of shares pursuant to share placement	(d)	23,736	237	–	–
Issue of shares pursuant to share subscription	(e)	19,200	192	–	–
Issue of warrant shares	(f)	12,000	120	–	–
At the end of the year		<u>1,040,558</u>	<u>10,406</u>	<u>953,576</u>	<u>9,536</u>

Note:

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

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

During the FY2025, the Group generated revenue from the EV charging business, which is categorized into (i) sales of EV charging systems; (ii) electric vehicle charging income; (iii) maintenance income, rental, and EV charging consultancy income; and (iv) provision of installation service income.

	FY2025 HK\$'000	FY2024 HK\$'000
Sales of electric vehicle charging systems	64,614	64,765
Electric vehicles charging income	44,243	23,881
Maintenance income, rental and EV charging consultancy income	8,974	4,204
Provision of installation service income	7,383	60,276
	<hr/>	<hr/>
Total Revenue	125,214	153,126
	<hr/> <hr/>	<hr/> <hr/>

The Group's total revenue for the FY2025 amounted to approximately HK\$125.2 million, representing a decrease of approximately 18.2% compared to approximately HK\$153.1 million for the FY2024. This contraction was primarily driven by a strategic decision to scale back the provision of installation services and focus on high return trade projects, which saw revenue decline sharply from approximately HK\$60.3 million in FY2024 to approximately HK\$7.4 million in FY2025. This move 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. If we focus on our core business, excluding the provision of installation services, our core business revenue demonstrated strong momentum with a 26.9% year-on-year increase, reaching HK\$117.8 million in FY2025.

Revenue generated from markets outside of Hong Kong experienced robust growth, surging by 69.3% to reach HK\$41.4 million in FY2025 (up from HK\$24.4 million in FY2024). This significant upward trajectory directly reflects the successful execution of the Company's strategic expansion into Southeast Asia. The accelerated growth in these new markets not only validates our regional scaling initiatives but also demonstrates our growing ability to capture market share and diversify our revenue streams beyond our domestic base.

Sales of electric vehicle charging systems

Sales of electric vehicle charging systems remained stable at approximately HK\$64.6 million for the FY2025 and HK\$64.8 million for the FY2024, demonstrating consistent demand for the Group's hardware solutions.

Electric vehicles charging income

The Group achieved exceptional growth in its core EV charging business. Electric vehicle charging income surged by approximately 85.3% to approximately HK\$44.2 million for the FY2025, up from approximately HK\$23.9 million in FY2024. This robust performance was driven by the continued expansion of the Cornerstone GO and Cornerstone HOME, alongside rising utilization rates as public awareness and EV adoption increased and significant increase in number of Cornerstone GO members and Cornerstone HOME subscribers.

Maintenance income, rental and EV charging consultancy income

Maintenance income, rental and EV charging consultancy income more than doubled to approximately HK\$8.9 million, reflecting the fact that as the scale of installed infrastructure continues to expand, the demand for ongoing support also increases accordingly.

Provision of installation service income

Revenue from the provision of installation services declined by approximately 87.8% during the Year. This decrease was primarily driven by the Company's strategic decision to scale back its participation in the EHSS program, which typically yields lower margins and places a burden on cash flow due to lengthy payment settlements. As part of a broader business realignment, the Company has reallocated its resources to focus on higher-margin opportunities within its EV charging network and the commercial sector, where it enjoys greater pricing flexibility, stronger client engagement, and enhanced returns on investment.

Gross Profit and Gross Margin

Despite the lower revenue in FY2025, the Group's gross profit increased by approximately 13.9% to approximately HK\$31.1 million for the FY2025, compared to approximately HK\$27.3 million in FY2024. The gross profit margin improved significantly from approximately 17.8% in FY2024 to approximately 24.8% for the FY2025. This expansion in margin 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 and gain on termination of lease. Other income slightly decreased from approximately HK\$194,000 for FY2024 to approximately HK\$192,000 for FY2025.

Administrative and other operating expenses

Our administrative and other operating expenses primarily comprise staff costs and benefits for our administrative staff, rental and rates, office expenses, repairs and maintenance and others. Administrative and other operating expenses decreased from HK\$68.5 million in FY2024 to approximately HK\$65.4 million in FY2025. This decrease demonstrates the Company's effective implementation of cost-saving measures, enabling it to maintain operational efficiency without compromising business growth or service quality.

Depreciation and amortization

Depreciation and amortization increased by approximately 17.8% to HK\$18.9 million for FY2025 from HK\$16.0 million for FY2024. The increase was primarily attributable to the continued expansion of the Company's electric vehicle charging infrastructure.

Share-based payment expenses

In FY2025, the Group recorded Share-based payment expenses amounting to approximately HK\$19.8 million (FY2024: nil). This expense primarily stemmed from the Share Award Scheme in FY2025.

Share of loss of an associate

In FY2025, the Group recorded a share of loss of an associate amounting to approximately HK\$9.1 million (FY2024: HK\$70,000). This loss primarily stemmed from the loss in Spark, which remains in the early stage of its business development and is still incurring start-up and expansion-related expenses.

Other losses related to Convertible Note

In FY2025, the Group recorded a fair value losses on the derivative component of a Convertible Note of approximately HK\$11.0 million (FY2024: fair value loss of HK\$73.1 million). This was mainly attributable to the revaluation of the convertible options embedded in the Convertible Note issued in December 2024.

Finance costs

Our finance costs mainly represent interests on borrowings and lease liabilities. Finance costs increased by approximately HK\$8.2 million, from approximately HK\$14.2 million for FY2024 to approximately HK\$22.4 million for FY2025. This increase was mainly attributable to the Company securing a new Convertible Note to support its local and oversea expansion initiatives in December 2024. In FY2025, interest expense on the Convertible Note amounted to HK\$9.1 million. This interest is being accrued together with the principal, and will be converted into shares upon the Convertible Note's maturity or exercise.

Income tax credit

For the FY2024 and FY2025, the Group recorded an income tax credit of approximately HK\$174,000 and HK\$175,000 respectively.

Result for the Year

The Group recorded a loss for the FY2025 of approximately HK\$115.2 million, representing a significant improvement of approximately 20.1% compared to a loss of approximately HK\$144.2 million in FY2024.

Item that may be reclassified subsequently to profit or loss: Share of other comprehensive income of an associate

In FY2025, the Group recorded a share of other comprehensive income of an associate amounting to approximately HK\$2.6 million (FY2024: nil). This gain primarily stemmed from exchange gain from the investment in an associate.

Total comprehensive expense

The Group recorded a total comprehensive expense for the FY2025 of approximately HK\$112.6 million, representing a significant improvement of approximately 21.9% compared to the same of approximately HK\$144.2 million in FY2024.

NON-HKFRS ACCOUNTING STANDARDS MEASURES

To supplement our consolidated financial statements, which are presented in accordance with the HKFRS Accounting Standards (the “**HKFRS**”) issued by the Hong Kong Institute of Certified Public Accountants, the Company has also included supplemental, separate financial information relating to its EV charging business and associated operations. This separate financial information constitutes a Non-HKFRS measure. It is not recognized under HKFRS and does not have a standardized meaning prescribed by HKFRS. Therefore, it should not be considered in isolation, nor should it be construed as an alternative to revenue, net profit, or any other measure of financial performance derived in accordance with HKFRS.

The Company also assesses the operating performance based on a measure of adjusted loss before interest, tax, depreciation and amortization (the “**LBITDA**”) as additional financial measures. By means of these financial measures, the management of the Group is able to evaluate their financial performance regardless of the items they do not consider indicative of the operating performance of their business.

Adjusted LBITDA

During the FY2025, the Group incurred some one-off expenses, which are not indicative of the operating performance of the business for the Year. Therefore, the Group arrives at an adjusted LBITDA (the “Adjusted LBITDA”) by eliminating the effects of certain non-cash or non-recurring items of the Group, including (i) Finance cost, (ii) Depreciation and amortisation, (iii) Share-based payment, (iv) Share of loss of an associate, (v) Other income, (vi) Other losses related to Convertible Note, and (vii) Gain on disposal of subsidiaries, net.

	FY2025 (HK\$'000)	FY2024 (HK\$'000)
Revenue	125,214	153,126
Cost of services	<u>(94,145)</u>	<u>(125,846)</u>
Gross profit	31,069	27,280
Expenses, depreciation and amortization	<u>(146,451)</u>	<u>(171,683)</u>
Loss before tax	(115,382)	(144,403)
Finance costs	22,441	14,182
Depreciation and amortisation	18,900	16,044
Share-based payment	19,766	–
Share of loss of an associate	9,127	70
Other income	(192)	(194)
Other losses related to Convertible Note	10,971	73,093
Gain on disposal of subsidiaries, net	<u>–</u>	<u>(4)</u>
Adjusted LBITDA	<u>(34,369)</u>	<u>(41,212)</u>

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Liquidity and Financial Resources

Other borrowings, lease liabilities and Convertible Note

Other borrowings, lease liabilities and Convertible Note of the Group amounted to approximately HK\$188.4 million as at 31 December 2025 (FY2024: approximately HK\$194.4 million). Details of the Group's other borrowings, lease liabilities and Convertible Note are set out in Notes 13, 14 and 15 respectively.

Debt and Gearing Ratios

The Group's debt to equity ratio was not applicable as at 31 December 2025 due to a negative equity position (FY2024: approximately 114.4 times). Similarly, the Group's gearing ratio was not applicable as at 31 December 2025 due to negative equity (FY2024: approximately 156.4 times).

Both debt to equity ratio and gearing ratio recorded at negative as at 31 December 2025 were mainly due the Convertible Note issued in 2024. The Convertible Note carry a mandatory conversion clause, and the proceeds of the Convertible Note will be utilised as (i) 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 general working capital of the Group.

If the Convertible Note was not including to calculate both ratio, the Group's debt to equity ratio was 0.42 times as at 31 December 2025 (FY2024: approximately 0.41 times). The Group's gearing ratio was 0.78 times as at 31 December 2025 (FY2024: approximately 0.73 times).

Current Ratio and Net Current Liabilities

The Group's current ratio, calculated as total current assets divided by total current liabilities, was approximately 0.65 times as at 31 December 2025 (FY2024: approximately 1.45 times).

As at 31 December 2025, the Group recorded net current liabilities of approximately HK\$46.7 million, compared to net current assets of approximately HK\$44.0 million as at FY2024. This shift was primarily due to the reclassification of a loan facility to current liabilities as of 31 December 2025. This facility was subsequently extended in March 2026. The company would remain in a net current asset position if the extension was adjusted in the financial statement.

In FY2025, the Group's operations were financed principally by revenue generated from its business operations, fund-raising activities such as subscription of shares, available cash and bank balances and borrowings. As at 31 December 2025, the Group had cash and bank balances of approximately HK\$47.9 million (31 December 2024: approximately HK\$52.3 million). The Board will continue to follow a prudent treasury policy in managing its cash and bank balances and maintain a strong and healthy liquidity to ensure that the Group is well positioned to capture any appropriate business opportunities.

CHARGE ON ASSETS

As at 31 December 2025, property, plant and equipment, contract assets, trade and other receivables, prepayments and deposits and bank balances of the Group with aggregate carrying value of approximately HK\$189.3 million (31 December 2024: aggregate carrying value of approximately HK\$235.6 million) were pledged as security for the Group's borrowings. Besides, equity interests of certain of the Company's subsidiaries were pledged to secure the Group's green loan facilities.

EXCHANGE RATE EXPOSURE

The Group primarily operates in Hong Kong and had minimal exposure to foreign currency risk, as most transactions, assets, and liabilities were denominated in the functional currency (HK\$). Consequently, the exposure to the risk of foreign exchange rate fluctuations for the Group is not material provided that the Convertible Note denominated in USD. We will continue to monitor currency exchange rate movements and implement necessary measures to mitigate any potential impact.

SIGNIFICANT INVESTMENTS

In FY2025, 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 31 December 2025, the Group did not have any plans for material investments or capital assets.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

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

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

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

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

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

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

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

PLACING OF NEW SHARES UNDER GENERAL MANDATE (THE “AUGUST PLACING”)

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

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

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

An analysis of the utilisation of the proceeds of the August Placing for the year ended 31 December 2025 is set out below:

	Intended use of net proceeds <i>HK\$'000</i>	Proceeds utilized during the year ended 31 December 2024 <i>HK\$'000</i>	Proceeds utilized during the year ended 31 December 2025 <i>HK\$'000</i>	Unutilised net proceeds as at 31 December 2025 <i>HK\$'000</i>
Expansion of/investment in electric vehicle charging projects	10,065	10,065	–	–
Operating costs for electric vehicle charging projects	1,351	1,351	–	–
General working capital	12,584	–	–	–
– Professional service fees	–	3,457	–	–
– Staff costs, director fees and consultancy fees	–	3,764	5,000	–
– Rental and management fee	–	363	–	–
	<u>24,000</u>	<u>19,000</u>	<u>5,000</u>	<u>–</u>

The net proceeds from the August Placing has been fully utilised as at 31 December 2025.

PLACING OF NEW SHARES UNDER GENERAL MANDATE (THE “PLACING”)

To strengthen the Group’s financial position to fund future expansion and growth initiatives, on 2 October 2025, the Company entered into the placing agreement (as supplemented by a supplemental agreement dated 17 October 2025) (the “**Placing Agreement**”) with VBG Capital Limited pursuant to which the Company has conditionally agreed to place through VBG Capital Limited, on a best effort basis, a maximum of 127,000,000 placing shares at the placing price of HK\$0.57 per placing share to not less than six placees who and whose beneficial owners shall be independent third parties. The closing price quoted on the Stock Exchange per ordinary share of the Company as at the date of the Placing Agreement was HK\$0.7. The placing shares, when issued and fully paid, will rank pari passu in all respects among themselves and with the existing Shares in issue on the date of allotment and issue of the placing shares. The completion of the Placing took place on 12 November 2025 and 23,736,000 placing shares were successfully placed under the Placing and the aggregate nominal value is HK\$237,360. The actual gross and net proceeds (after deduction of placing commission and other expenses of the Placing) from the Placing amounted to approximately HK\$13.53 million and approximately HK\$13.10 million, respectively. The Company intends to apply the actual net proceeds from the Placing as approximately HK\$13.10 million as to (i) approximately 42.91% or HK\$5.6 million as the general working capital of the Group; (ii) approximately 37.11% or HK\$4.9 million as the capital expenditures of the Group’s projects; (iii) approximately 14.27% or HK\$1.9 million as the finance costs of the Group; and (iv) approximately 5.71% or HK\$0.7 million as the marketing and investor relations fees of the Group. Based on the actual net proceeds of approximately HK\$13.10 million under the Placing, the net placing price is approximately HK\$0.55 per placing share.

An analysis of the utilisation of the proceeds of the Placing for the year ended 31 December 2025 is set out below:

	Intended use of net proceeds <i>HK\$'000</i>	Proceeds utilized during the year ended 31 December 2025 <i>HK\$'000</i>	Unutilized net proceeds as at 31 December 2025 <i>HK\$'000</i>	Expected time of full utilisation of the remaining balance
General working capital	5,600			
– Staff costs and director fees	–	4,039	–	
– Rental and management fee	–	466	–	
– Professional service fees	–	1,095	–	
Capital expenditures of the Group's projects	4,900	948	3,952	June 2026
Finance costs	1,900	–	1,900	March 2026
Marketing and investor relations fees	700	700	–	
	<u>13,100</u>	<u>7,248</u>	<u>5,852</u>	

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE (THE “SUBSCRIPTION”)

On 6 November 2025, the Company entered into the subscription agreement (the “**Subscription Agreement**”), with Mile Green Co. Limited (the “**Subscriber**”), being independent third party, whereby the Subscriber conditionally agreed to subscribe for and the Company conditionally agreed to allot and issue an aggregate of 19,200,000 subscription shares at the subscription price of HK\$0.57 each. The closing price quoted on the Stock Exchange per ordinary share of the Company as at the date of the Subscription Agreement was HK\$0.670. The subscription shares, when issued and fully paid, will rank pari passu in all respects among themselves and with the existing Shares in issue on the date of allotment and issue of the subscription Shares. The completion of the Subscription took place on 18 November 2025. The nominal value of the Subscription Shares is approximately HK\$192,000. The proceeds raised from the Subscription will be approximately HK\$10.94 million. The Company intends to apply the proceeds from the Subscription as to (i) approximately 40% or HK\$4.38 million as procurement of EV Charging hardware and electrical equipment and parts; and (ii) approximately 60% or HK\$6.56 million as the installation and works for EV charging stations.

	Intended use of net proceeds <i>HK\$'000</i>	Proceeds utilized during the year ended 31 December 2025 <i>HK\$'000</i>	Unutilized net proceeds as at 31 December 2025 <i>HK\$'000</i>	Expected time of full utilisation of the remaining balance <i>HK\$'000</i>
EV charging hardware and electrical equipment and parts	4,378	–	4,378	December 2026
Installation and works for EV charging stations	6,566	1,800	4,766	December 2026
	<u>10,944</u>	<u>1,800</u>	<u>9,144</u>	

SUBSCRIPTION OF CONVERTIBLE NOTE UNDER SPECIFIC MANDATE (THE “CN SUBSCRIPTION”)

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

Based on the initial Conversion Price of HK\$0.50 per Conversion Share, a total of 400,000,000 Conversion Shares (subject to the conversion restrictions) will be allotted and issued upon exercise of the conversion rights attached to the Convertible Note 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 Note.

The gross proceeds from the CN Subscription will be HK\$200 million. The estimated net proceeds from the CN Subscription after deduction of expenses, will amount to approximately HK\$199.5 million, which will be used as (i) HK\$180 million for the aggregate subscription of 35.6% equity interest of Spark in common shares by CB Asset One Limited (a wholly-owned subsidiary of the Company) in tranches pursuant to the terms and conditions of the subscription agreement dated 20 September 2024 entered into between CB Asset One Limited and Spark, which will 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 will be issued and allocated into 3 tranches. Tranche 1 Convertible Note with 6.0% coupon Convertible Note 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 at 31 December 2024.

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

GRANT OF SHARE AWARDS

At the extraordinary general meeting held on 22 December 2025, independent shareholders approved the grant of a total of 94,199,200 award shares to grantees pursuant to the terms of the 2025 Share Award Scheme.

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

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

The aggregate nominal value of the subscription shares is approximately HK\$320,460.

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

The subscription price of HK\$0.50 per subscription share represents an equal to the closing price of HK\$0.50 per Share as quoted on the Stock Exchange on 21 January 2025, the date of the Deed.

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

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

The subscription shares were issued and allotted on 22 September 2025 pursuant to the Deed approved by the independent shareholders at the Company's extraordinary general meeting held on 15 September 2025.

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

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

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

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

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

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

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

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

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

The independent non-executive Directors have reviewed the Continuing Connected Transactions in accordance with Rule 20.53 of GEM Listing Rules and confirmed that during the year and up to the date of this announcement such transactions have been entered into:

- (i) in the ordinary and usual course of business of the listed issuer's group;
- (ii) on normal commercial terms or better; and
- (iii) according to the agreement governing them on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole.

The Company's auditor was engaged to report on the Continuing Connected Transactions during the year, details are set out in the 2025 annual report.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this announcement, the Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 31 December 2025 and up to the date of this announcement.

AUDIT COMMITTEE

The audit committee of the Company (the "**Audit Committee**") comprises 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 annual results for the year ended 31 December 2025 have been reviewed by the Audit Committee. The Group's consolidated financial statements have been audited by the Company's auditor, D & PARTNERS CPA LIMITED ("D & PARTNERS").

The Audit Committee has reviewed the Group's audited annual results for the year ended 31 December 2025 and discussed with the management and the auditor of the Company on the accounting principles and practices adopted by the Group with no disagreement by the Audit Committee.

SCOPE OF WORK OF D & PARTNERS

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, D & PARTNERS, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by D & PARTNERS in this respect did not constitute an assurance engagement and consequently no assurance has been expressed by D & PARTNERS on the preliminary announcement.

EXTRACT OF DRAFT INDEPENDENT AUDITOR'S REPORT

As disclosed in Note 1 to the consolidation financial statements reported in this announcement, during the year ended 31 December 2025, the Group incurred a net loss of approximately HK\$115,207,000. As at 31 December 2025, the Group had accumulated losses of approximately HK\$617,788,000. As at the same date, the Group's other borrowings and Convertible Note amounted to approximately HK\$101,315,000 and HK\$83,498,000 respectively, while its cash and bank balances amounted to approximately HK\$47,943,000 only. 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 Company's auditor has indicated to the Company that, if the conditions at that time continue to indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern, then it expects to draw attention to this matter in the auditor's report in the form set out below:

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 3.1 in the consolidated financial statements, which indicates that the Group incurred a net loss of approximately HK\$115,207,000 during the year ended 31 December 2025 and, as of that date, the Group's current liabilities exceeded its current assets and total liabilities exceeded its total assets by approximately HK\$46,689,000 and HK\$47,629,000 respectively. As stated in Note 3.1, these events or conditions, along with other matters as set forth in Note 3.1, indicate that material uncertainty exists that may cast significant doubt in the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

MEASURES TO ADDRESS GOING CONCERN

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 will finalize construction of 640 stations by forth quarter of 2026, with the full 1,000-station rollout expected to be complete within 2027; and
- (e) The Group is actively pursuing additional sources of financing, including debt and equity instruments from existings and potential investors, to optimise 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.

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

During the year ended 31 December 2025, none of the Company or any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities.

CORPORATE GOVERNANCE PRACTICES

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.

CODES COMPLIANCE

The Company has complied with the code provisions of the Code for the year ended 31 December 2025.

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 5.46 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 has complied with the Standard of Dealings from 1 January 2025 and up to the date of this announcement.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement is published on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the website of the Company at www.cstl.com.hk.

The 2025 annual report will also be published on the above websites and will be provided to the shareholders of the Company in due course.

APPRECIATION

The Directors would like to take this opportunity to express sincere gratitude to all shareholders for their continued support and to thank all staff members of the Group for their dedication and contribution to the Group.

On behalf of the Board
Cornerstone Technologies Holdings Limited
LIANG Zihao
Co-Chairman and Executive Director

Hong Kong, 30 March 2026

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

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