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China Hongguang Holdings Limited

中國宏光控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8646)

2026 INTERIM RESULTS ANNOUNCEMENT

The board of directors (the “**Board**”) of China Hongguang Holdings Limited (the “**Company**”) 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. This announcement, containing the full text of the 2026 interim report of the Group, complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in relation to information to accompany preliminary announcement of interim results.

By Order of the Board
China Hongguang Holdings Limited
LIN Weishan
Chairwoman and Executive Director

Hong Kong, 31 August 2026

As at the date of this announcement, the Executive Directors are Mr. WEI Jiakun, Ms. LIN Weishan and Ms. LI Wanna; and the Independent Non-Executive Directors are Ms. MAO Shue, Mr. JIA Xiaogang and Mr. WU Yong.

This announcement, for which the directors collectively and individually accept full responsibility, includes particulars given in compliance with 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 in this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at www.hkexnews.hk for at least seven days from the day of its posting. This announcement will also be published on the website of the Company at www.hongguang.hk.



CHINA HONGGUANG HOLDINGS LIMITED

中國宏光控股有限公司

(Incorporated in the Cayman Islands with limited liability)

STOCK CODE: 8646

2026

Interim Report



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 Main Board. 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 and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

This report, for which the directors (collectively the “Directors” and individually a “Director”) of China Hongguang Holdings Limited (the “Company”, together with its subsidiaries, collectively the “Group”) 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.

This report will be available on the Company’s website www.hongguang.hk and will remain on the “Latest Listed Company Information” page on the website of the Stock Exchange at www.hkexnews.hk for at least 7 days from the date of its posting.

CONTENTS

Corporate Information	2
Interim Unaudited Results	4
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	4
Condensed Consolidated Statement of Financial Position	6
Condensed Consolidated Statement of Changes in Equity	8
Condensed Consolidated Statement of Cash Flows	9
Notes to the Unaudited Condensed Consolidated Results	10
Management Discussion and Analysis	27
Other Information	39

CORPORATE INFORMATION

EXECUTIVE DIRECTORS

Mr. WEI Jiakun (*Chief Executive Officer*)

Ms. LIN Weishan (*Chairwoman*)

Ms. LI Wanna

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. MAO Shue

Mr. JIA Xiaogang

Mr. WU Yong

AUDIT COMMITTEE

Ms. MAO Shue (*Chairwoman*)

Mr. JIA Xiaogang

Mr. WU Yong

REMUNERATION COMMITTEE

Mr. WU Yong (*Chairman*)

Ms. MAO Shue

Mr. JIA Xiaogang

NOMINATION COMMITTEE

Mr. JIA Xiaogang (*Chairman*)

Ms. MAO Shue

Mr. WU Yong

JOINT COMPANY SECRETARIES

Ms. LUI Mei Ka *HKICPA*

Mr. WENG Weilin

AUTHORIZED REPRESENTATIVES

Mr. WEI Jiakun

Mr. WENG Weilin

COMPLIANCE OFFICER

Mr. WEI Jiakun

AUDITOR

CLA Prism Hong Kong Limited
(previously known as Prism Hong Kong Limited)

Certified Public Accountants
Registered Public Interest Entity Auditor
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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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**PRINCIPAL SHARE REGISTRAR
AND TRANSFER OFFICE**

Conyers Trust Company (Cayman) Limited
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Cayman Islands

STOCK CODE

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COMPANY WEBSITE ADDRESS

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**HONG KONG BRANCH SHARE
REGISTRAR AND TRANSFER
OFFICE**

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PRINCIPAL BANKERS

Agricultural Bank of China Limited

Jieyang Branch
Middle Section of Meiyang Road
Dongshan, Rongcheng
Jieyang, Guangdong
the PRC

Bank of China Limited

Jieyang Branch
Linjiang North Road North
Xiaocui Road East, Dongshan
Rongcheng
Jieyang, Guangdong
the PRC

DBS Bank (Hong Kong) Limited

11th Floor, The Center
99 Queen's Road Central
Central, Hong Kong

INTERIM UNAUDITED RESULTS

The board of directors (the “Board”) of China Hongguang Holdings Limited (the “Company”) is pleased to present 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 unaudited comparative 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

	Notes	Six months ended 30 June	
		2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Revenue	3	99,421	72,230
Cost of sales		(72,019)	(49,416)
Gross profit		27,402	22,814
Other net income	4	1,426	16,583
Sales and marketing expenses		(37)	(37)
General and administrative expenses		(7,126)	(6,067)
Profit from operations		21,665	33,293
Finance costs	5(a)	(2,942)	(1,886)
Profit before taxation	5	(18,723)	31,407
Income tax expense	6	(2,781)	(2,378)
Profit for the period		15,942	29,029
Earnings per share			
Basic and diluted (RMB cent)	7	2.16	6.32

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	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Profit for the period	15,942	29,029
Other comprehensive (loss)/income for the period (after tax)		
Item that will not be reclassified to profit or loss:		
Exchange difference on translation of financial statements of the Company	(6,715)	(2,014)
Item that may be reclassified subsequently to profit or loss:		
Exchange difference on translation of financial statements of subsidiaries outside mainland China	(102)	1,293
Other comprehensive loss for the period	(6,817)	(721)
Total comprehensive income for the period	9,125	28,308

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026

		At 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
	Notes		
Non-current assets			
Property, plant and equipment	8	55,610	47,014
Right-of-use assets		1,232	1,275
Equity instrument at fair value through other comprehensive income		28,131	28,131
Deferred tax assets		5,378	5,378
		<u>90,351</u>	<u>81,798</u>
Current assets			
Inventories	9	177,528	155,608
Trade and bill receivables and other receivables	10	405,151	291,703
Cash and cash equivalents		20,476	34,605
		<u>603,155</u>	<u>481,916</u>
Current liabilities			
Trade and other payables	11	120,989	24,767
Bank loans	12	51,235	50,627
Other borrowings	13	226	1,725
Income tax payable		27,453	19,203
		<u>199,903</u>	<u>96,322</u>
Net current assets		<u>403,155</u>	<u>385,594</u>
Total assets less current liabilities		<u>493,603</u>	<u>467,392</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026

		At 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
	Notes		
Non-current liabilities			
Other borrowings	13	8,034	112
Deferred revenue		1,793	1,993
		<u>9,827</u>	<u>2,105</u>
Net assets		<u>483,776</u>	<u>465,287</u>
Equity			
Share capital	14	7,037	6,397
Reserves		476,739	458,890
Total equity		<u>483,776</u>	<u>465,287</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to owners of the Company							
	Share capital	Share premium	Capital reserve	PRC statutory reserve	Other reserve	Exchange reserve	Retained earnings	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 31 December 2024 and 1 January 2025 (audited)	4,114	93,625	(202)	18,726	5,105	(1,238)	221,661	341,791
Changes in equity for the six months ended 30 June 2025								
Profit for the period	-	-	-	-	-	-	29,029	29,029
Other comprehensive (loss)	-	-	-	-	-	(721)	-	(721)
Total comprehensive (loss)/income for the period	-	-	-	-	-	(721)	29,029	28,308
Balance at 30 June 2025 (unaudited)	<u>4,114</u>	<u>93,625</u>	<u>(202)</u>	<u>18,726</u>	<u>5,105</u>	<u>(1,959)</u>	<u>29,029</u>	<u>370,099</u>
Balance at 31 December 2025 and 1 January 2026 (audited)	6,397	157,464	(202)	24,752	5,224	(1,023)	272,675	465,287
Changes in equity for the six months ended 30 June 2026								
Profit for the period	-	-	-	-	-	-	15,942	15,942
Other comprehensive (loss)	-	-	-	-	-	(6,817)	-	(6,817)
Total comprehensive (loss)/income for the period	-	-	-	-	-	(6,817)	15,942	9,125
Issue of shares	640	8,912	-	-	-	-	-	9,552
Share issue expenses	-	(188)	-	-	-	-	-	(188)
Balance at 30 June 2026 (unaudited)	<u>7,037</u>	<u>166,188</u>	<u>(202)</u>	<u>24,752</u>	<u>5,224</u>	<u>(7,840)</u>	<u>288,617</u>	<u>483,776</u>

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Net cash (used in) operating activities	(17,313)	(45,303)
Net cash used in investing activities	(10,269)	–
Net cash generated from financing activities	13,453	44,183
Net decrease in cash and cash equivalents	(14,129)	(1,120)
Cash and cash equivalents at beginning of the period	34,605	2,582
Cash and cash equivalents at end of the period	<u>20,476</u>	<u>1,408</u>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED RESULTS

For the six months ended 30 June 2026

1. GENERAL INFORMATION

China Hongguang Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 25 May 2017 as an exempted company with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company’s shares were listed on the GEM (“GEM”) of The Stock Exchange of Hong Kong Limited on 13 January 2020. The Group, comprising the Company and its subsidiaries, are principally engaged in the manufacture and sales of architectural glass products in the People’s Republic of China (“PRC”).

The condensed consolidated financial statements do not include all the information and disclosures required in annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2025. The accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the Group’s annual financial statements for the year ended 31 December 2025.

The address of the registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands and the principal place of business of the Company is Room 1202, 1204–06, 12th Floor, The Chinese Bank Building, 61 Des Voeux Road Central, Central, Hong Kong.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED RESULTS

For the six months ended 30 June 2026

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

The unaudited condensed consolidated results for the six months ended 30 June 2026 have been prepared in accordance with IFRS Accounting Standards (which include all International Financial Reporting Standards, International Accounting Standards and Interpretations) issued by the International Accounting Standard Board (“IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited.

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards issued by the IASB for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2026 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to IFRS Accounting Standards	Annual improvements to IFRS Accounting Standards – Volume 11

The application of these amendments to IFRS Accounting Standards has not resulted in any significant changes to the Group’s accounting policies, the presentation of the Group’s financial position and performance for the current and prior periods, and/or the disclosures set out in these condensed consolidated financial statements.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED RESULTS

For the six months ended 30 June 2026

2. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(b) Basis of preparation of the unaudited condensed consolidated results

The unaudited condensed consolidated results for the six months ended 30 June 2026 comprise the Company and its subsidiaries.

Items included in the financial statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the entity (the “Functional Currency”). Except for share and per share information, the unaudited condensed financial statements are presented in Renminbi (“RMB”), rounded to the nearest thousands, which is the presentation currency.

The measurement basis used in the preparation of the unaudited condensed consolidated results is the historical cost basis.

The preparation of unaudited condensed financial statements in conformity with IFRS Accounting Standards 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 that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed by the management on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED RESULTS

For the six months ended 30 June 2026

3. REVENUE AND SEGMENT REPORTING

(a) Revenue

The Group derives all its revenue from the sales of glass products in the PRC.

Revenue represents the sales value of goods sold to customers, net of sales tax and value added tax.

i. Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products lines is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Revenue from contracts with customers within the scope of IFRS 15		
Disaggregated by major products lines		
– Sales of energy-efficient safety glass products	99,315	67,721
– Sales of smart glass products	106	4,509
	<u>99,421</u>	<u>72,230</u>

All revenue was recognised at a point in time under IFRS 15.

The Group's customer base is diversified. There are four and five individual customers with whom transactions have exceeded 10% of the Group's revenues for the six months ended 30 June 2026 and 30 June 2025 respectively.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED RESULTS

For the six months ended 30 June 2026

3. REVENUE AND SEGMENT REPORTING (Continued)

(a) Revenue (Continued)

ii. Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

The Group has applied the practical expedient in paragraph 121 of IFRS 15 to its sales contracts for glass products such that the Group does not disclose information about revenue that the Group will be entitled to when it satisfied the remaining performance obligations under the contracts for sales of glass products that had an original expected duration of one year or less.

(b) Segment reporting

IFRS 8, Operating Segments, requires identification and disclosure of operating segment information based on internal financial reports that are regularly reviewed by the Group's most senior executive management for the purpose of resources allocation and performance assessment. On this basis, the Group has determined that it only has one operating segment which is the sale of glass products.

4. OTHER NET INCOME

	For the six months ended 30 June	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Government grants	200	412
Rentals from operating leases	157	157
Others	1,069	16,014
	<u>1,426</u>	<u>16,583</u>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED RESULTS

For the six months ended 30 June 2026

5. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

(a) Finance costs

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Interest on bank loans	2,832	1,441
Interest on other borrowings	110	445
	<u>2,942</u>	<u>1,886</u>

(b) Staff costs

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Contributions to defined contribution retirement plan (i)	243	308
Salaries, wages and other benefits	1,726	2,150
	<u>1,969</u>	<u>2,458</u>

- (i) Employees of the Group's PRC subsidiary are required to participate in a defined contribution retirement scheme administered and operated by the local municipal government. The Group's PRC subsidiary contributes funds which are calculated on certain percentages of the average employee salary as agreed by the local municipal government to the scheme to fund the retirement benefits of the employees.

The Group has no other material obligation for the payment of retirement benefits associated with the scheme beyond the annual contributions described above.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED RESULTS

For the six months ended 30 June 2026

5. PROFIT BEFORE TAXATION (Continued)

(c) Other items

	For the six months ended 30 June	
	2026	2025
	RMB'000 (unaudited)	RMB'000 (unaudited)
Depreciation of property, plant and equipment	1,673	2,099
Depreciation of right-of-use assets	43	43
Impairment loss on trade and other receivables recognised	(971)	(15,578)
Research and development costs (i)	4,922	4,654
Cost of inventories (ii)	72,019	49,416

- (i) Research and development costs included staff costs of RMB404,000, RMB429,000, and depreciation of RMB1,593,000, RMB2,019,000 for the six months ended 30 June 2026 and the corresponding period of 2025 respectively, which are also included in the respective total amounts disclosed separately above or in note 5(b).
- (ii) Cost of inventories included staff costs of RMB850,000, RMB1,403,000, and depreciation of RMB251,000 and RMB1,403,000 for the six months ended 30 June 2026 and the corresponding period of 2025 respectively, which are also included in the respective total amounts disclosed separately above or in note 5(b).

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED RESULTS

For the six months ended 30 June 2026

6. INCOME TAX EXPENSE

Income tax expense in the condensed consolidated statement of profit or loss represents:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Current tax		
Provision for PRC income tax for the period	<u>2,781</u>	<u>2,378</u>
Deferred tax		
Origination and reversal of temporary differences	<u>—</u>	<u>—</u>
	<u>2,781</u>	<u>2,378</u>

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.
- (ii) No provision for Hong Kong Profits Tax was made for the subsidiary incorporated in Hong Kong as the subsidiary did not have income subject to Hong Kong Profits Tax during the reporting period.
- (iii) The PRC subsidiary, Jieyang Hongguang Coated Glass Co., Ltd. ("Hongguang Glass") is subject to the PRC statutory income tax rate of 25%. Hongguang Glass was accredited as a "High and New Technology Enterprise" in October 2014 and renewed its certificate in December 2023 for another three years from December 2023 to December 2026 during which it is entitled to a preferential income tax rate of 15% pursuant to the current applicable CIT Law and its regulations.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED RESULTS

For the six months ended 30 June 2026

7. EARNINGS PER SHARE

(a) Basic earnings per share

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Earnings		
Profit for the period attributable to owners of the Company	<u>15,942</u>	<u>29,029</u>
	For the six months ended 30 June	
	2026	2025
	'000	'000
	(unaudited)	(unaudited)
Number of shares		
Weighted average number of ordinary shares issued	<u>736,770</u>	<u>458,990</u>

(b) Diluted earnings per share

No diluted earnings per share for both of the periods ended 30 June 2026 and 2025 is presented as there were no potential ordinary shares outstanding for both of the periods ended 30 June 2026 and 2025.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED RESULTS

For the six months ended 30 June 2026

8. PROPERTY, PLANT AND EQUIPMENT

The Group's property, plant and equipment are all located in the PRC.

As at 30 June 2026, the net book value was approximately RMB55,610,000 (31 December 2025: RMB47,014,000).

9. INVENTORIES

	At 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
Glass manufacturing		
– Raw materials	35,528	21,245
– Finished goods	142,000	134,363
	177,528	155,608

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED RESULTS

For the six months ended 30 June 2026

10. TRADE AND BILL RECEIVABLES AND OTHER RECEIVABLES

	At 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
Trade debtors, gross amount	176,979	197,836
Bill receivables	–	40,177
Less: Loss allowance recognised	(29,614)	(30,585)
Trade and bill receivables measured at amortised cost	147,365	207,428
Deposits, prepayments and other receivables	257,786	84,275
Less: Impairment allowance recognised	–	–
	405,151	291,703
	At 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
Analysis for reporting purpose classified under:		
– Current assets	405,151	291,703
– Non-current assets	–	–
	405,151	291,703

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED RESULTS

For the six months ended 30 June 2026

10. TRADE AND BILL RECEIVABLES AND OTHER RECEIVABLES

(Continued)

Aged analysis

As of the end of the reporting period, the aged analysis of trade receivables, based on the invoice date and net of loss allowance, is as follows:

	At 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
Within 3 months	86,513	135,674
3 to 6 months	28,324	41,769
6 to 12 months	31,893	24,813
Over 1 year	635	5,172
	<u>147,365</u>	<u>207,428</u>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED RESULTS

For the six months ended 30 June 2026

11. TRADE AND OTHER PAYABLES

	At 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
Trade payables	2,326	4,662
Other payables and accruals	118,663	20,105
	<u>120,989</u>	<u>24,767</u>

Aged analysis

As of the end of the reporting period, the aged analysis of trade receivables, based on the invoice date, is as follows:

	At 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
Within 1 month	–	2,724
1 to 3 months	5	13
Over 3 months	2,321	1,925
	<u>2,326</u>	<u>4,662</u>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED RESULTS

For the six months ended 30 June 2026

12. BANK LOANS

	At 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
Within 1 year or on demand	<u>51,235</u>	<u>50,627</u>

	At 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
Analysis for reporting purposes classified under:		
– Current liabilities	<u>51,235</u>	<u>50,627</u>

The bank loans were secured by the guarantees given by Ms. LIN Weishan, Mr. WEI Jiakun and Ms. LIU Rong (the “Guarantors”). These individuals are shareholders of the Company’s immediate holding company, Ming Liang Global Limited. Ms. LIN Weishan and Mr. WEI Jiakun are also Directors of the Company.

In addition to the above, the bank loans to the extent of RMB30,200,000 (31 December 2025: RMB31,822,000) as at 30 June 2026 were secured by the Group’s property, plant and equipment.

As at 30 June 2026, the bank loans carried interest at interest rates ranged 2.81%–7.5% (31 December 2025: 3.30%–7.42%) per annum.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED RESULTS

For the six months ended 30 June 2026

13. OTHER BORROWINGS

	At 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
Secured other borrowings repayable:		
– Within 1 year or on demand	226	1,725
– Over 1 year and not more than 2 years	8,034	112
	<u>8,260</u>	<u>1,837</u>
	At 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
Analysis for reporting purposes classified under:		
– Current liabilities	226	1,725
– Non-current liabilities	8,034	112
	<u>8,260</u>	<u>1,837</u>

The Group entered into several agreements with certain third parties, pursuant to which the Group disposed of its machineries to these third parties, and thereafter leases back such machineries for a period of 2 years with the options granted to the Group to repurchase these machineries at nominal considerations at the end of the lease periods. Ms. LIN Weishan, Mr. WEI Jiakun, Ms. LIU Rong and a related company controlled by Mr. WEI Jiakun have given guarantees for the Group's obligations under the agreements.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED RESULTS

For the six months ended 30 June 2026

13. OTHER BORROWINGS (Continued)

Management is of the view that the transfer of the machineries under the above agreements does not satisfy the requirements as a sale of assets under IFRS 15, accordingly the Group as a seller-lessee continues to recognize the assets and accounts for the transfer proceeds as other borrowings and monthly rental paid by the Group are recognised as repayment of other borrowings and interest thereon.

On initial recognition and as at 31 December 2025 and 30 June 2026, the other borrowings were carried at the effective interest rates of 4%–12% per annum.

14. SHARE CAPITAL

	No. of shares '000	HK\$'000	RMB'000
Ordinary shares, issued and fully paid:			
At 31 December 2025 and 1 January 2026 (audited)	708,990	7,090	6,397
Issue of shares (ordinary shares of HK\$0.01 each)	74,000	740	640
30 June 2026 (unaudited)	<u>782,990</u>	<u>7,830</u>	<u>7,037</u>

The Company was incorporated in the Cayman Islands on 25 May 2017 with an initial authorised share capital of HK\$380,000 divided into 38,000,000 shares with a par value of HK\$0.01 each, of which one fully paid share was allotted and issued on 25 May 2017. On 11 December 2019, the authorised share capital of the Company was increased from HK\$380,000 to HK\$10,000,000.

On 23 April 2026, the Company allotted and issued 74,000,000 ordinary shares to the Independent Subscribers at a price of HK\$0.15 per share.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED RESULTS

For the six months ended 30 June 2026

15. DIVIDEND

The Directors did not recommend the payment of any dividend for the six months ended 30 June 2026 (2025: nil).

16. APPROVAL OF FINANCIAL INFORMATION

This financial information were approved and authorised for issue by the Board on 31 August 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

INTRODUCTION

The Group primarily engages in the manufacture and sale of glass products, including energy-efficient safety glass products and smart glass products in Southern China, under our own brand “Hongguang” and with our new coating technologies. Our energy-efficient safety glass products include coated glass, insulating glass, laminated glass and tempered glass; and our smart glass products are mainly dimming glass.

In recent years, leveraging our technological advancements, particularly breakthroughs in coating technologies, the Group has been actively transforming its business. Our coated glass products, including ITO conductive glass manufactured through our fully automated magnetron sputtering production lines, have been increasingly applied in the broader optoelectronic sector, such as mobile consumer electronics, display technologies, optical lenses and automotive applications. In addition, the Group, through its indirect wholly-owned subsidiary Guangdong Longguang New Material Technology Co., Ltd. (廣東隆光新材料科技有限公司), has officially expanded into the new materials business of TGV (Through-Glass Via) glass-based copper-clad laminates. Such business transition marks a strategic shift towards higher value-added segments with stronger and more diversified market demand. Going forward, our development goal is to strengthen our market position in these emerging sectors. We plan to establish operating subsidiaries in various major regions across the country to capitalize on the synergistic effects among the glass to glass-based full industry chain, while striving to expand our presence in domestic and overseas markets to capture future development opportunities.

BUSINESS REVIEW

The Board hereby presents the interim results of the Group for the six months ended 30 June 2026, together with the comparative figures for the corresponding period ended 30 June 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

Our revenue is generated from the sales of the following product categories: (1) energy-efficient safety glass products; and (2) smart glass products.

The table below sets forth the breakdown of the Group's revenue by product category:

	For the six months ended 30 June 2026		2025	
	RMB'000 (unaudited)	%	RMB'000 (unaudited)	%
– Sales of energy-efficient safety glass products	99,315	99.9	67,721	94
– Sales of smart glass products	106	0.1	4,509	6
	<u>99,421</u>	<u>100</u>	<u>72,230</u>	<u>100</u>

For the six months ended 30 June 2026, revenue arising from energy-efficient safety glass products amounted to RMB99,315 thousand (2025: RMB67,721 thousand), representing 99.9% (2025: 94%) of our total revenue.

For the six months ended 30 June 2026, revenue arising from smart glass products amounted to RMB106 thousand (2025: RMB4,509 thousand).

The Group's total revenue increased by 38% from RMB72,230 thousand for the six months ended 30 June 2025 to RMB99,421 thousand for the six months ended 30 June 2026. The increase was mainly due to the increase in revenue from the production and sales of energy-efficient safety glass products.

MANAGEMENT DISCUSSION AND ANALYSIS

Gross profit and gross profit margin

Our gross profit increased from RMB22,814 thousand for the six months ended 30 June 2025 to RMB27,402 thousand for the six months ended 30 June 2026. The increase was mainly due to the increase of gross profit margin (for the six months ended 30 June 2026: 27.6%; for the six months ended 30 June 2025: 31.6%). The table below sets forth the breakdown of our gross profit and gross profit margin by product category for the periods indicated:

	For the six months ended 30 June			
	2026		2025	
	RMB'000	%	RMB'000	%
	(unaudited)		(unaudited)	
– Sales of energy-efficient safety glass products	22,367	27.6	19,766	31.5
– Sales of smart glass products	35	33.1	3,048	32.4
Total gross profit/gross profit margin	27,402	27.6	22,814	31.6

The gross profit margin of energy-efficient safety glass products decreased from 31.5% to 27.6%; the gross profit margin of smart glass products increased from 32.4% to 33.1%.

Other net income

The Group's other net income decreased from RMB16,583 thousand for the six months ended 30 June 2025 to RMB1,426 thousand for the six months ended 30 June 2026.

Cost of sales

The Group's cost of sales increased from RMB49,416 thousand for the six months ended 30 June 2025 to RMB72,019 thousand for the six months ended 30 June 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

Sales and marketing expenses

The Group's sales and marketing expenses for the six months ended 30 June 2025 amounted to RMB37 thousand, which remained at RMB37 thousand for the six months ended 30 June 2026.

General and administrative expenses

The Group's general and administrative expenses increased from RMB6,067 thousand for the six months ended 30 June 2025 to RMB7,126 thousand for the six months ended 30 June 2026.

Among which, our research and development costs increased from RMB4,654 thousand for the six months ended 30 June 2025 to RMB4,922 thousand for the six months ended 30 June 2026. The increase in research and development costs was attributable to the Group's development of a terahertz wave signal-enhancing glass and its preparation method, which has also received patent approval from the China National Intellectual Property Administration and has subsequently been commercialized.

Finance costs

The Group's finance costs increased from RMB1,886 thousand for the six months ended 30 June 2025 to RMB2,942 thousand for the six months ended 30 June 2026. The relatively high finance costs were primarily attributable to the Group and its subsidiaries' planned expansion into new product lines. Given that the Group had not secured substantial capital market financing during the reporting period, coupled with adjustments in domestic policies and exchange rates, the Company temporarily raised borrowings from commercial banks and supply chain financial institutions to sustain investment, R&D and production of new products to maturity, thereby resulting in elevated finance costs for the reporting period.

Staff costs

The Group's staff costs decreased from RMB2,458 thousand for the six months ended 30 June 2025 to RMB1,969 thousand for the six months ended 30 June 2026.

Income tax expenses

The Group's income tax expenses increased from RMB2,378 thousand for the six months ended 30 June 2025 to RMB2,781 thousand for the six months ended 30 June 2026, which was mainly due to Jieyang Hongguang Coated Glass Co., Ltd.* (揭陽市宏光鍍膜玻璃有限公司), our indirect wholly-owned subsidiary, recording an increase in profit as a result of an increase of revenue, leading to a higher income tax than last period.

Profit for the period

Due to the above factors, the net profit for the period of the Group was RMB15,942 thousand for the six months ended 30 June 2026, compared with a net profit for the period of RMB29,029 thousand for the corresponding period in 2025, which was mainly because the reversal of impairment loss on trade receivables recognised in 2025, as part of the relevant outstanding trade receivables were recovered in the first quarter of 2025.

Human resources and remuneration policies

As at 30 June 2026, the Group employed a total of 44 full-time employees. For the six months ended 30 June 2026, the Group's staff costs, including contributions to the defined contribution retirement scheme, salaries, wages and other benefits, amounted to approximately RMB1,969 thousand.

Liquidity and financial resources

The credit risk of the Group mainly arises from trade receivables and bank balances. To minimize our credit risk, the management of the Group reviews the recoverable amount of each individual trade debt at the end of each reporting period to ensure that adequate impairment losses are made for unrecoverable amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

As at 30 June 2026, the current ratio of the Group was 3.02, compared with 5.0 as at 31 December 2025. The cash and cash equivalents of the Group in aggregate amounted to RMB20,476 thousand as at 30 June 2026 (31 December 2025: RMB34,605 thousand).

* For identification purposes only

MANAGEMENT DISCUSSION AND ANALYSIS

As at 30 June 2026, the bank loans of the Group amounted to RMB51,235 thousand (31 December 2025: RMB50,627 thousand), and the Group did not experience any withdrawal of facilities, default in payment of trade and other payables, bank and loans or breach of financial covenants.

The Group's financial position remained solid and we have sufficient bank balances to meet our liabilities when they become due. Amounts due from associates/connected companies/shareholders ("Shareholders", and each, a "Shareholder") of the Company are continuously monitored by assessing the credit quality of the counterparty, taking into account their financial position, past experience and other factors. When necessary, impairment loss is made for estimated unrecoverable amounts. The credit risk on bank balances are limited as most of the bank balances are at banks with high credit ratings assigned by international credit ratings agencies.

Material investments

For the six months ended 30 June 2026, the Group did not acquire or hold any significant investment (2025: nil).

Material acquisitions/disposals

For the six months ended 30 June 2026, the Group had no significant acquisitions/disposals of any subsidiaries or associates (2025: nil).

Foreign exchange risk

The principal activities of the Group are conducted in China, and the transactions of the Group are primarily denominated in RMB. The Group does not have any foreign currency hedging policies. However, the management monitors our foreign exchange risk and will consider hedging significant foreign currency exposure should the need arise. As at 30 June 2026 and 30 June 2025, the Group did not have any outstanding instruments for hedging purposes.

Principal risks and uncertainties faced by the Company

Principal risks and uncertainties faced by the Company in achieving its business objectives, and the solutions adopted by the Group are as follows:

Impact of local and international regulations

The business operation of the Group is also subject to government policies and relevant regulations and guidelines imposed by regulatory authorities. Failure to comply with the rules and requirements by the Group may lead to penalties, amendments or suspension of the Group's business operation by the regulatory authorities. The Group closely monitors changes in government policies, regulations and the market, and conducts research to assess the impact brought by these changes.

Pledge of assets

The property, plant and equipment of the Group are located in China.

As at 30 June 2026, property, plant and equipment with net book value of RMB87 thousand (as at 31 December 2025: RMB87 thousand) were pledged as security to obtain bank loans of RMB30,200 thousand (as at 31 December 2025: RMB31,822 thousand).

Comparison of business objectives with actual business progress

Since the listing of the shares of the Company on GEM of the Stock Exchange on 13 January 2020 and up to the date of this report, we are starting to implement our business objectives as set out in the section headed "Statement of Business Objectives and Use of Proceeds" of the prospectus of the Company dated 31 December 2019.

Save as disclosed in this report, there are no significant events which would materially affect the Group's operating and financial performance subsequent to 30 June 2026 and up to the date of the financial statements.

MANAGEMENT DISCUSSION AND ANALYSIS

Future plans for material investments or capital assets

As at 30 June 2026, the Group did not have plans for material investments and capital assets.

2026 Share Subscription

On 21 January 2026, the Company entered into the Share Subscription Agreement with the Subscribers, pursuant to which the Company allotted and issued, and the Subscribers subscribed for, an aggregate of 74,000,000 Subscription Shares on 23 April 2026 at a price of HK\$0.15 per share ("2026 Share Subscription").

The aggregate gross proceeds of the 2026 Share Subscription was approximately HK\$11,100,000. The aggregate net proceeds of the 2026 Share Subscription, after the deduction of related fees and expenses, was approximately HK\$10,964,000. The net proceeds will be utilised for general working capital of the Group, of which 50% will be utilised for repayment of bank borrowing by the end of December 2026, and the re-maining 50% will be utilised for purchase of raw materials by the end of December 2026.

2025 Share Subscriptions

On 4 September 2024, the Company entered into the MLG Share Subscription Agreement with Ming Liang Global, pursuant to which the Company has conditionally agreed to allot and issue, and Ming Liang Global has conditionally agreed to subscribe for, 150,000,000 MLG Subscription Shares at a price of HK\$0.286 per share. In addition, on 4 September 2024, the Company entered into the Independent Subscribers Share Subscription Agreement with the Independent Subscribers, pursuant to which the Company has conditionally agreed to allot and issue, and the Independent Subscribers have conditionally agreed to subscribe for, 100,000,000 IS Subscription Shares at a price of HK\$0.286 per share. The MLG Subscription was completed on 2 July 2025, and the IS Subscription was completed on 3 July 2025 (The foregoing MLG Subscription and IS Subscription are collectively referred to as the "2025 Share Subscriptions").

The aggregate gross proceeds of the 2025 Share Subscriptions was approximately HK\$71,500,000. The aggregate net proceeds of the 2025 Share Subscriptions, after the deduction of related fees and expenses of approximately HK\$427,600, was approximately HK\$71,072,400. During the six months ended 30 June 2026, HK\$21,321,720 was utilised for general working capital of the Group, HK\$20,983,840 was utilised for repayment of bank borrowing, and HK\$14,214,480 was utilised for development of potential business projects.

2023 Share Subscription

On 20 June 2023, the Company entered into the share subscription agreement with the subscribers, pursuant to which the Company allotted and issued, and the subscribers subscribed for, an aggregate of 59,990,000 subscription shares at a price of HK\$0.194 per share ("2023 Share Subscription"). The aggregate gross proceeds of the 2023 Share Subscription was approximately HK\$11,638,060. The aggregate net proceeds of the 2023 Share Subscription, after the deduction of related fees and expenses, was approximately HK\$11,558,060.

During the year ended 31 December 2023, HK\$5,779,030 was utilised for repayment of borrowings, and HK\$5,779,030 was utilised for the Group's general working capital, and all proceeds of the 2023 Share Subscription was fully utilised according to the plan of use of proceeds as previously disclosed.

2022 Share Subscription

On 17 May 2022, the Company entered into the share subscription agreement with Ming Liang Global, pursuant to which the Company has conditionally agreed to allot and issue, and Ming Liang Global has conditionally agreed to subscribe for, 99,000,000 subscription shares at a price of HK\$0.4 per share ("2022 Share Subscription"). The net proceeds of the 2022 Share Subscription was approximately HK\$39,600,000.

During the year ended 31 December 2022, HK\$23,760,000 was utilised for the maintenance and operation of the existing business (including purchase of raw materials, upgrading and purchase of production equipment to enhance efficiency and quality, and repayment of borrowings), HK\$11,880,000 was utilised for acquisition of new equipment which has the capability of producing BIPV glass and repayment of borrowings (since potential acquisition of new business did not materialize), and HK\$1,460,000 was utilised for the Group's general working capital.

During the year ended 31 December 2023, the remaining HK\$2,500,000 was utilised for the Group's general working capital. All proceeds of the 2022 Share Subscription was fully utilised according to the plan of use of proceeds as previously disclosed.

Disclosures under Rules 17.22 to 17.24 of the GEM Listing Rules

As at 30 June 2026, there is no circumstance which would give rise to a disclosure obligation on the part of the Group under Rules 17.22 to 17.24 of the GEM Listing Rules.

MANAGEMENT DISCUSSION AND ANALYSIS

Capital commitment

	At 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
Contracted for	—	—

Gearing ratio

As at 30 June 2026, the Group's gearing ratio (total loans and borrowings/total equity) was 10.6%, compared with 12.1% as at 31 December 2025.

Dividend

The Directors did not recommend the payment of any dividend for the six months ended 30 June 2026 (2025: nil).

OUTLOOK AND PROSPECTS

The Group was listed on GEM of the Stock Exchange on 13 January 2020 and the funds raised from the Listing laid a solid foundation for the future development of the Group.

The markets and technological advances in relation to coated glass have developed significantly in recent years, driven primarily by a series of building energy conservation policies and standards promulgated by the PRC Government such as the Guidance Opinion on the Development of Glass Industry in the 13th Five-Year Plan* (《玻璃工業「十三五」發展指導意見》) issued by the China Architectural and Industrial Glass Association* (中國建築玻璃與工業玻璃協會). According to HCR Co., Ltd. (北京慧辰資道資訊股份有限公司) ("HCR"), an independent market research firm commissioned by us in preparation for the Listing, coated glass production volume in China is expected to increase at a CAGR of about 7.8% from 293 million m² in 2018 to 427 million m² in 2023. Coated glass, our primary energy-efficient safety

* For identification purposes only

MANAGEMENT DISCUSSION AND ANALYSIS

glass product, is a type of energy-saving glass which is commonly used in the construction industry. We believe our specialisation in coated glass well positions us to capture the opportunities arising from the continual growth of the demand of coated glass in China.

With the strong demand for dimming glass in new buildings, HCR estimates that dimming glass production volume in China is expected to increase at a CAGR of 21.6% from 254,000 m² in 2018 to 675,000 m² in 2023 and there will also be an upward trend of a similar scale in dimming glass sales volume. We further leveraged our cumulative experience and technological know-how in the production of smart glass products. We believe that our business will benefit from the increasing market demand for smart glass products in China.

In terms of new technologies, the Group will comprehensively expand technical cooperation in automotive photovoltaic glass, conductive glass and photovoltaic glass for space applications. Such technical cooperation is built upon the Group's upstream raw material advantages with its existing production capacity of coated conductive glass and ultra-thin specialty glass deep-processing products as well as flame-retardant composite panels, providing a foundation for vertically integrated research and production. The products will cover the third-generation photovoltaic technology industrial chain. By collaborating with the technology team of leading printable mesoscopic perovskite with fully wet process at Wuhan Wondersolar Research Institute and joining hands with Professor Han Hongwei's team at Wuhan National Laboratory for Optoelectronics, Huazhong University of Science and Technology, the Group will carry out technical research and development cooperation in automotive photovoltaic glass, conductive glass and photovoltaic glass for space applications, thereby reinforcing the technological moat for the Group and its subsidiaries. Following the launch of a pilot production line, the Group will expand its production capacity in phases according to the progress of market demand.

Funding for the technical cooperation will initially be financed with the internal resources of the Group. Depending on actual circumstances, the possibility of seeking appropriate financing in the future cannot be ruled out. The Board believes that the technical cooperation will enhance the Group's advanced new materials industrial chain while improving the Group's profitability. The Company will continue to monitor the progress of the technical cooperation and disclose updates in a timely manner.

In addition, Guangdong Longguang New Material Technology Co., Ltd. (廣東隆光新材料科技有限公司), an indirect wholly-owned subsidiary of the Company, has officially expanded into the new materials business of TGV (Through-Glass Via) glass-based copper-clad laminates. Furthermore, acting as the standard drafting entity, Guangdong Longguang New Material

MANAGEMENT DISCUSSION AND ANALYSIS

Technology Co., Ltd. has led the development of the enterprise standard “Manufacturing Process for TGV Glass-based Copper-Clad Laminates (《一種TGV玻璃基覆銅板製造工藝》)” (Standard No.: Q/LG 001-2026), which has now completed the filing procedure on the Enterprise Standard Information Public Service Platform. The standard was published on 1 July 2022 and officially came into force on 1 July 2026.

With the surging demands for AI chips and advanced semiconductor packaging, TGV glass substrates has become a high-growth sector of the industry with its advantages of low dissipation factor, low thermal expansion and high stability. The Group’s existing production capacity for coated conductive glass and ultra-thin specialty glass deep-processing products as well as flame-retardant composite panels equipped the Group with upstream raw material advantages, providing a foundation for vertically integrated research and production. The products under the project include AI computing power packaging substrates and automotive-grade energy storage electronic substrates. In the first half of 2026, the Group established an industry chain in Shenzhen, and capacity will be expanded in phases based on the progress of client certification following the launch of a pilot production line in the second half of the year. The project will be funded by the operating cash flow of the Group’s new materials segment, and may, depending on actual circumstance, seek appropriate financing in the future for capacity expansion. The Board believes that the new business will enhance the Group’s advanced new materials industry chain, create a second growth driver and concurrently increase the Group’s revenue. The Company will continue to monitor the progress of this project and disclose updates in a timely manner.

The Group is continuously seeking acquisition or investment opportunities to enhance the value of China Hongguang, in order to enhance the Group’s risk tolerance and its value, and continue to create new growth drivers for the Group.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the code of conduct for securities transactions by Directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the "Model Code"). The Company had made specific enquiries with written guidelines in relation to the Model Code to all Directors, and all Directors have confirmed that they complied with the required standards set out in the Model Code during the six months ended 30 June 2026.

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

As at 30 June 2026, the interests or short positions of the Directors and chief executives in the shares (the "Shares"), underlying Shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provision of the SFO) or which were required to be recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as follows:

Name	Nature of interest	Total number of Shares held (L) ⁽¹⁾	Percentage of shareholding
Mr. WEI Jiakun ("Mr. Wei")	Settlor of a discretionary trust; Interest of spouse	394,750,000 (L) ⁽²⁾	50.42%
Ms. LIN Weishan ("Ms. Lin")	Settlor of a discretionary trust; Interest of spouse	394,750,000 (L) ⁽²⁾	50.42%

OTHER INFORMATION

Notes:

1. The letter “L” denotes the entity/person’s long position in the Shares.
2. These Shares are held by Ming Liang Global Limited, the entire issued share capital of which is held by Wei Family Limited, which is in turn entirely held by IQ EQ (BVI) Limited, acting as the trustee of The Wei Family Trust. The Wei Family Trust is a discretionary trust established by Mr. Wei, Ms. Lin (the spouse of Mr. Wei) and Ms. LIU Rong (“Ms. Liu”, the mother of Mr. Wei) as the settlors and the beneficiaries of The Wei Family Trust include Mr. Wei, Ms. Lin, Ms. Liu and certain family members of Mr. Wei. Each of Mr. Wei, Ms. Lin, Ms. Liu, IQ EQ (BVI) Limited and Wei Family Limited is deemed to be interested in the Shares held by Ming Liang Global Limited by virtue of the SFO.

DIRECTORS’ RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the section headed “Directors’ and Chief Executives’ interests and short positions in Shares, underlying Shares and debentures of the Company or any associated corporation” above, at no time during the six months ended 30 June 2026 was the Company, or any of its subsidiaries or associated corporations, a party to any arrangement to enable the Directors and chief executives of the Company (including their respective spouse and children under 18 years of age) to acquire benefits by means of the acquisition of the Shares or underlying Shares in, or debentures of, the Company or any of its associated corporations.

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

As at 30 June 2026, so far as is known to the Directors, the following persons (other than Directors or chief executives of the Company) had or were deemed or taken to have interest or short position in 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 would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein:

Name	Capacity/nature of interest	Total number of Shares held (L) ⁽¹⁾	Percentage of shareholding
Ming Liang Global Limited	Beneficial owner	394,750,000 (L) ⁽²⁾	50.42%
Wei Family Limited	Interest in a controlled corporation	394,750,000 (L) ⁽²⁾	50.42%
IQ EQ (BVI) Limited	Trustee of a trust	394,750,000 (L) ⁽²⁾	50.42%
Mr. Wei	Settlor of a discretionary trust; Interest of spouse	394,750,000 (L) ⁽²⁾	50.42%
Ms. Lin	Settlor of a discretionary trust; Interest of spouse	394,750,000 (L) ⁽²⁾	50.42%
LIU Rong ("Ms. Liu")	Settlor of a discretionary trust	394,750,000 (L) ⁽²⁾	50.42%

OTHER INFORMATION

Notes:

1. The letter “L” denotes the entity/person’s long position in the Shares.
2. These Shares are held by Ming Liang Global Limited, the entire issued share capital of which is held by Wei Family Limited, which is in turn entirely held by IQ EQ (BVI) Limited, acting as the trustee of The Wei Family Trust. The Wei Family Trust is a discretionary trust established by Mr. Wei, Ms. Lin (the spouse of Mr. Wei) and Ms. Liu (the mother of Mr. Wei) as the settlors and the beneficiaries of The Wei Family Trust include Mr. Wei, Ms. Lin, Ms. Liu and certain family members of Mr. Wei. Each of Mr. Wei, Ms. Lin, Ms. Liu, IQ EQ (BVI) Limited and Wei Family Limited is deemed to be interested in the Shares held by Ming Liang Global Limited by virtue of the SFO.
3. These Shares are held by Power Solution International Holdings Limited, which is beneficially owned by Mr. LI Wei as to 50%, and the other two individuals as to 25% and 25%, respectively. Mr. LI Wei is deemed to be interested in these Shares by virtue of the SFO.

RELATED PARTY TRANSACTIONS

The Group had not entered into any related party transactions during the six months ended 30 June 2026.

DIRECTORS’ AND CONTROLLING SHAREHOLDERS’ INTEREST IN COMPETING BUSINESS

The Directors are not aware of any business or interest of the Directors, nor the controlling shareholders of the Company, nor any of their respective close associates that competes or may compete, directly or indirectly, with the businesses of the Group, and any other conflicts of interest which any such person has had or may have with the Group during the six months ended 30 June 2026 that would require disclosure under Rule 11.04 of the GEM Listing Rules.

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this report, the Board is not aware of any significant event requiring disclosure that has taken place subsequent to 30 June 2026 and up to the date of this interim report.

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

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2026.

SHARE OPTION SCHEME

The Company approved and adopted a share option scheme on 30 June 2023 (the "Scheme").

The purpose of the Share Option Scheme is to attract and retain the best available personnel of the Group, to provide additional incentive to the Eligible Participants and to promote the success of the business of the Group. Under the Scheme, the Directors may grant options to any eligible persons of the Group, including the directors (including independent non-executive directors) and employees (whether full-time or part-time) of any member of the Group (including persons who are granted Options under the Share Option Scheme as inducement to enter into employment contracts with any member of the Group). (The factors in assessing whether any person is eligible to participate in the Share Option Scheme include (1) the performance of the Directors and employees; (2) their time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard; (3) their length of engagement with the Group; and (4) their contribution or potential contribution to the development and growth of the Group).

Since the date of adoption and up to the date of this interim report, the Company has not granted or agreed to grant any share options under the Scheme.

OTHER INFORMATION

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company is committed to promoting high standards of corporate governance through its continuous effort in improving its corporate governance practices and process. The Board believes that sound and reasonable corporate governance practices are essential for sustainable growth of the Group and for safeguarding the interests and the assets of the Group.

The shares of the Company were listed on GEM of the Stock Exchange on 13 January 2020. The Company has adopted the Corporate Governance Code (the “CG Code”) contained in Appendix 15 to the GEM Listing Rules as its own code of corporate governance. The Directors are of the opinion that, throughout the six months ended 30 June 2026, the Company has applied the principles and complied with all applicable code provisions set out in the CG Code.

CHANGE IN DIRECTORS’ INFORMATION

Since the date of the annual report of the Company for the year ended 31 December 2025 and up to the date of this report, save as disclosed in this interim report, there were no substantial changes to the Directors’ information required to be disclosed pursuant to Rule 13.51(B) of the Listing Rule.

AUDIT COMMITTEE

The Group’s unaudited condensed consolidated financial statements for the six months ended 30 June 2026 have been reviewed by the audit committee of the Company (the “Audit Committee”). The Audit Committee is of the opinion that the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2026 have been prepared in compliance with the applicable accounting standards and the GEM Listing Rules and that adequate disclosures have been made.

DIVIDEND

The Board did not recommend the payment of interim dividend for the six months ended 30 June 2026.

By Order of the Board
China Hongguang Holdings Limited
LIN Weishan
Chairwoman and Executive Director

Hong Kong, 31 August 2026

As at the date of this report, the Executive Directors are Mr. WEI Jiakun, Ms. LIN Weishan and Ms. LI Wanna; and the Independent Non-Executive Directors are Ms. MAO Shue, Mr. JIA Xiaogang and Mr. WU Yong.