UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **September 30, 2026**

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: **001-42793**

Etoiles Capital Group Co., Ltd
(Exact name of registrant as specified in its charter)

Nevada	**N/A**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

Unit 03-04, 25/F, Cosco Tower, 183 Queen's Road Central Sheung Wan, Hong Kong, 000000
(Address of principal executive offices including zip code)

+852-2398-8699
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, par value $0.0001 per share	EFTY	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

Class	**Outstanding on November 16, 2026**
Common Stock, $0.0001 par value per share	15,110,000 shares

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

ETOILES CAPITAL GROUP CO., LTD. AND ITS SUBSIDIARIES
UNAUDITED INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS
(Currency expressed in United States Dollars ("US$ or $"), except for number of shares)

	September 30 2026 (Unaudited)	December 31 2025 (Audited)
ASSETS		
Current assets:		
Cash and cash equivalents	$ 3,845,986	5,426,805
Accounts receivable, net (Note 3)	792,173	238,973
Deposits and other current assets, net (Note 4)	433,029	311,811
Investment in debt securities (Note 6)	800,000	-
Total current assets	**5,871,188**	**5,977,589**
Non-current assets:		
Property and equipment (Note 5)	745,628	658,635
Deposits and other non-current assets (Note 4)	108,033	39,019
Operating lease right-of-use assets (Note 7)	1,748,388	2,081,612
Total non-current assets	**2,602,049**	**2,779,266**
TOTAL ASSETS	**$ 8,473,237**	**8,756,855**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Contract liabilities	$ 509,291	396,887
Accounts payable	133,814	-
Operating lease liabilities, current (Note 7)	481,368	501,597
Accrued liabilities	104,630	200,158
Amount due to a director (Note 15)	49,739	39,392
Income tax payable (Note 12)	243,087	230,440
Total current liabilities	**1,521,929**	**1,368,474**
Non-current liabilities:		
Deferred tax liability (Note 12)	7,974	11,354
Operating lease liabilities, non-current (Note 7)	1,267,020	1,580,015
Total non-current liabilities	**1,274,994**	**1,591,369**
TOTAL LIABILITIES	**$ 2,796,923**	**2,959,843**
SHAREHOLDERS' EQUITY		
Ordinary shares, 450,000,000 shares authorized, par value US$0.0001 each, 15,110,000 Class A ordinary shares issued and outstanding as of September 30, 2026 and December 31, 2025	1,511	1,511
Additional paid in capital	5,067,046	5,067,046
Retained earnings	648,550	728,061
Accumulated other comprehensive (loss)/income	(40,793)	394
Total shareholders' equity	**5,676,314**	**5,797,012**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$ 8,473,237**	**8,756,855**
Commitments and contingencies (Note 16)		
Subsequent Events (Note 17)		

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

ETOILES CAPITAL GROUP CO., LTD. AND ITS SUBSIDIARIES
UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME/LOSS
(Currency expressed in United States Dollars ("US$ OR $"), except for number of shares)

	Three Months Ended September 30,		Nine Months Ended September 30	
	2026	**2025**	**2026**	**2025**
REVENUE	$ 849,494	869,914	2,755,899	2,670,490
OPERATING EXPENSES				
Cost of revenue	366,506	284,852	762,920	852,884
Selling expenses	3,770	172,263	242,692	252,486
General and administrative expenses	635,130	948,284	1,895,222	1,373,621
Total operating expenses	1,005,406	1,405,399	2,900,834	2,478,991
(LOSS) / INCOME FROM OPERATIONS	(155,912)	(535,485)	(144,935)	191,499
OTHER INCOME				
Total other income	17,400	1	74,112	12
(LOSS) / INCOME BEFORE INCOME TAXES	(138,512)	(535,484)	(70,823)	191,511
Income tax credit (expenses)	3,746	10,407	(8,688)	(88,558)
NET (LOSS) / INCOME	(134,766)	(525,077)	(79,511)	102,953
Other comprehensive (loss) income				
Foreign currency translation adjustment	3,098	14,339	(41,187)	346
Comprehensive (loss) / income	(131,668)	(510,738)	(120,698)	103,299
(Loss) / earnings per share – basic and diluted	(0.0085)	(0.028)	(0.0043)	0.0056
Basic and diluted weighted average shares outstanding*	15,816,522	18,720,548	18,663,114	18,500,000

* Retrospectively restated for effect of share reorganization (see Note 10)

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

ETOILES CAPITAL GROUP CO., LTD. AND ITS SUBSIDIARIES
UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2026 and 2025
(Currency expressed in United States Dollars ("US$ or $"), except for number of shares)

2026

	Ordinary Shares		Additional	Accumulated Other		
	No. of Shares	Amount	paid in capital	Comprehensive (Loss)/Income	Retained Earnings	Total
Balance as of June 30, 2026	15,110,000	$ 1,511	$ 5,067,046	$ (43,891)	$ 783,316	$ 5,807,982
Net loss	-	-	-	-	(134,766)	(134,766)
Foreign currency translation adjustment	-	-	-	3,098	-	3,098
Balance as of September 30, 2026	15,110,000	$ 1,511	$ 5,067,046	$ (40,793)	$ 648,550	$ 5,676,314

2025

	Ordinary Shares		Additional	Accumulated Other		
	No. of Shares	Amount	paid in capital	Comprehensive (Loss)/Income	Retained Earnings	Total
Balance as of June 30, 2025	13,500,000	$ 1,350	$ 1,000	$ (9,870)	$ 1,509,751	$ 1,502,231
Issue of shares pursuant to IPO, net of offering costs (Note 10)	1,610,000	161	5,066,046	-	-	5,066,207
Net loss	-	-	-	-	(525,077)	(525,077)
Foreign currency translation adjustment	-	-	-	14,339	-	14,339
Balance as of September 30, 2025	15,110,000	$ 1,511	$ 5,067,046	$ 4,469	$ 984,674	$ 6,057,700

ETOILES CAPITAL GROUP CO., LTD. AND ITS SUBSIDIARIES
UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026 and 2025
(Currency expressed in United States Dollars ("US$ or $"), except for number of shares)

2026

	Ordinary Shares		Additional	Accumulated Other		
	No. of Shares	Amount	paid in capital	Comprehensive (Loss)/Income	Retained Earnings	Total
Balance as of December 31, 2025	15,110,000	$ 1,511	$ 5,067,046	$ 394	$ 728,061	$ 5,797,012
Net loss	-	-	-	-	(79,511)	(79,511)
Foreign currency translation adjustment	-	-	-	(41,187)	-	(41,187)
Balance as of September 30, 2026	15,110,000	$ 1,511	$ 5,067,046	$ (40,793)	$ 648,550	$ 5,676,314

2025

	Ordinary Shares		Additional	Accumulated Other		
	No. of Shares	Amount	paid in capital	Comprehensive Income	Retained Earnings	Total
Balance as of December 31, 2024	13,500,000	$ 1,350	$ 1,000	$ 4,123	$ 881,721	$ 888,194
Issue of shares pursuant to IPO, net of offering costs (Note 10)	1,610,000	161	5,066,046	-	-	5,066,207
Net income	-	-	-	-	102,953	102,953
Foreign currency translation adjustment	-	-	-	346	-	346
Balance as of September 30, 2025	15,110,000	$ 1,511	$ 5,067,046	$ 4,469	$ 984,674	$ 6,057,700

* Retrospectively restated for effect of share reorganization (see Note 10)

ETOILES CAPITAL GROUP CO., LTD. AND ITS SUBSIDIARIES
UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026 and 2025
(Currency expressed in United States Dollars ("US$ or $"))

	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / income	$ (79,511)	$ 102,953
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation of property and equipment	145,838	36,545
Amortization of operating lease right-of-use assets	392,341	95,245
Loss on disposal of property and equipment	-	20,660
Changes in operating assets and liabilities:		
Accounts receivable	(553,200)	(342,422)
Deposits and other current assets	(190,232)	(1,422,202)
Accounts payable	133,814	-
Accrued liabilities	(95,528)	48,502
Contract liabilities	112,404	(403,517)
Amount due from (to) a director	10,347	309,507
Deferred tax liabilities	(3,380)	16,194
Income tax payable	12,641	73,562
Operating lease liabilities	(406,323)	(95,971)
Net cash used in operating activities	(520,789)	(1,560,944)
CASH FLOWS FROM INVESTING ACTIVITES		
Purchase of property and equipment	(237,010)	(162,217)
Investment in debt securities	(800,000)	-
Net cash used in investing activities	(1,037,010)	(162,217)
CASH FLOWS FROM FINANCING ACTIVITES		
Payments of offering costs for related to IPO	-	(1,192,105)
Proceeds from issuance of shares pursuant to IPO	-	6,440,000
Net cash provided by financing activities	-	5,247,895
Net (decrease) increase in cash and cash equivalents	(1,557,799)	3,524,734
Effect of foreign currency translation on cash and cash equivalents	(23,020)	1,077
Cash and cash equivalents, beginning of the period	5,426,805	1,441,024
Cash and cash equivalents, end of the period	$ 3,845,986	4,966,835
Supplemental Disclosure of Cash Flow Information		
Non-Cash Transactions:		
Right-of-use assets obtained in exchange for new operating lease obligations	72,774	278,667
Termination of right-of-use assets and lease liabilities	-	27,050
Transfer of construction in progress of club-house to leasehold improvement	524,199	-
Supplementary cash flow information:		
Interest received	$ 5,319	$ 11

NOTE 1 — ORGANIZATION AND PRINCIPAL ACTIVITIES

Etoiles Capital Group Co., Ltd (the "Company") was incorporated in the Cayman Islands on September 13, 2024, as an exempted company with limited liability and serves as an investment holding company. The Company conducts its business operations through its indirectly wholly-owned subsidiaries (herein collectively referred to as the "Group"), which include:

1. **Zynergy Holding Co., Limited** ("Zynergy BVI"), incorporated in British Virgin Islands, which remains inactive as of the date of these unaudited interim condensed consolidated financial statements.

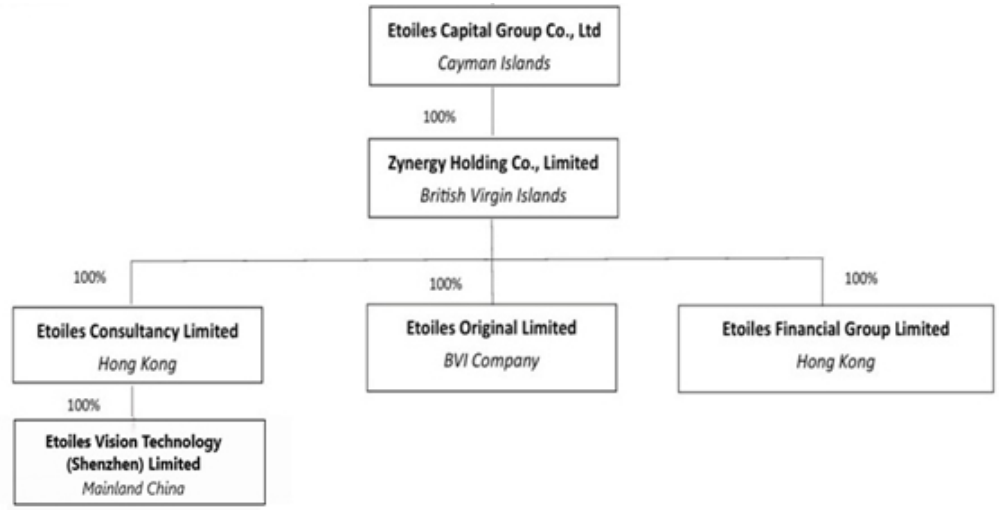
2. **Etoiles Consultancy Limited** (formerly known as Shum Yin Consultancy Limited) ("Etoiles Consultancy"), incorporated and domiciled in the Hong Kong Special Administrative Region ("HK SAR"), specializing in providing integrated investor relations services.

3. **Etoiles Financial Group Limited** ("Etoiles Financial"), incorporated and domiciled in HK SAR, which remains inactive as of the date of these unaudited interim condensed consolidated financial statements.

4. **Etoiles Original Limited** ("Etoiles Original"), incorporated and domiciled in British Virgin Islands, which remains inactive as of the date of these unaudited interim condensed consolidated financial statements.

5. **Etoiles Vision Technology (Shenzhen) Limited** ("Etoiles Vision"), incorporated and domiciled in People's Republic of China, specializing in providing integrated investor relations services.

The Group is headquartered in Hong Kong, where its primary operations focus on delivering integrated investor relations services.



As of September 30, 2026 and December 31, 2025, the Company's subsidiaries are detailed in the table as follows:

Name	Jurisdiction of formation	Date of incorporation	Direct/indirect economic ownership %	Principal activity
Zynergy BVI	A BVI company	Incorporated on December 27, 2023	100%	Holding company
Etoiles Consultancy	A Hong Kong company	Incorporated on October 9, 2013	100%	Integrated investor relations service
Etoiles Financial	A Hong Kong company	Incorporated on November 16, 2023	100%	Inactive
Etoiles Original Limited	A BVI company	Incorporated on October 8, 2025	100%	Inactive
Etoiles Vision Technology (Shenzhen) Limited	A People's Republic of China company	Incorporated on December 19, 2025	100%	Integrated investor relations service

NOTE 1 — ORGANIZATION AND PRINCIPAL ACTIVITIES (cont.)

Group reorganization

Pursuant to a reorganization of the Group to rationalize the structure of the Group in preparation for the listing of Class A Ordinary Shares, the Company became the holding company of the Group on November 3, 2024. Prior to the reorganization, all the issued share capital of Etoiles Consultancy and Etoiles Financial was held by Zynergy BVI, which was held by Etoiles Zeneo Investment Limited. As part of this reorganization, on November 3, 2024, the Company acquired all the issued share capital of Zynergy BVI from Etoiles Zeneo Investment Limited at cash considerations of $1.

As the Company and its subsidiaries were under the common control of the shareholders, and their equity interests were ultimately held by the same parties immediately before and after the reorganization, the reorganization was accounted for as a recapitalization. Accordingly, the unaudited interim condensed consolidated financial statements of the Group have been prepared at historical cost, as if the reorganization had been in effect as of the beginning of the earliest period presented. The unaudited interim condensed consolidated financial statements reflect the current group structure as if it had been in existence throughout the period ended September 30, 2026, or since the incorporation/establishment of the relevant entities where applicable.

The shares of the Company began trading on the Nasdaq Capital Market on August 8, 2025, under the ticker symbol “EFTY”. The Company consummated its initial public offering of 1,400,000 Class A ordinary shares. As a result, the Company has raised aggregate gross proceeds of $5,600,000 in the initial public offering, before deducting underwriting discounts and other related expenses. The Group closed the sale of an additional 210,000 Class A ordinary shares. The underwriters’ full exercise of the over-allotment option resulted in the sale of 210,000 additional shares, contributing $840,000 in additional gross capital. As a result, the Group has raised aggregate gross proceeds of $6,440,000, including the previously announced IPO gross proceeds of $5,600,000, prior to deducting underwriting discounts and commissions and offering expenses payable by the Group.

On October 3, 2025, the U.S. Securities and Exchange Commission (the “SEC”) made an order suspending trading in the securities of Etoiles Capital Group Co., Ltd (the “Company”) for the period from 4:00 a.m. ET on October 6, 2025, through 11:59 p.m. ET on October 17, 2025 (the “Suspension Period”) because of potential manipulation in the securities of the Company effectuated through recommendations, made to investors by unknown persons via social media to purchase the securities of the Company, which appear to be designed to artificially inflate the price and volume of the securities of the Company.

In response to Nasdaq’s subsequent request for information relating to the SEC suspension and other related matters, the Company submitted a written response to Nasdaq on October 12, 2025.

On October 18, 2025, Nasdaq issued a public notice stating that trading in the Company’s securities will remain halted pending the receipt of additional information from the Company.

On July 14, 2026, Etoiles Zeneo Investment Limited surrendered unconditionally, irrevocably and for no consideration all of its 5,000,000 Class B Ordinary Shares.

On October 15, 2026, the Company held an annual general meeting, during which the shareholders approved the change of the Company's jurisdiction of incorporation from the Cayman Islands to the State of Nevada by way of continuation out of Cayman Islandsnd deregistration as an exempted company in the Cayman Islands, and by continuation and domestication as a corporation incorporated under the laws of the State of Nevada (the “domestication”). At the effective time of the domestication, being October 19, 2026 by virtue of the domestication and without any further action on the part of any holder thereof, each Class A ordinary share, par value US$0.0001 per share, issued and outstanding immediately prior to the effective time of the domestication will be automatically converted into one share of common stock, par value US$0.0001 per share, of the Company incorporated in Nevada .

As of the date of this report, the Company has not received any further follow-up requests from Nasdaq and continues to closely monitor the situation. The Company remains fully committed to cooperating with Nasdaq, the SEC and all relevant regulatory authorities to address any outstanding matters in a transparent and timely manner.

The Company wishes to state clearly that it has not authorized, participated in, or been involved with any promotion or recommendation of its securities via social media or otherwise. The Company’s management and the board of directors take this matter very seriously. The Company is fully committed to cooperating with the SEC and all relevant regulatory authorities during the Suspension Period.

The Company further emphasizes that its daily operations and business activities remain normal and unaffected by the suspension of trading. The Company continues to carry out its business plans and serve its clients as usual.

The movement in the Company’s authorized share capital and the number of ordinary shares outstanding and issued in the Company are also detailed in the Note 10.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of consolidation and basis of preparation

The accompanying unaudited interim condensed consolidated financial statements include the accounts of the Group. The Group eliminates all significant intercompany balances and transactions in the unaudited interim condensed consolidated financial statements.

Management has prepared the accompanying unaudited interim condensed consolidated financial statements and these notes in accordance to generally accepted accounting principles in the United States ("US GAAP") and pursuant to the rules and regulations of the Securities Exchange Commission ("SEC").

Use of estimates and assumptions

The preparation of the unaudited interim condensed consolidated financial statements in conformity with U.S. GAAP, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the unaudited interim condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Management makes these estimates using the best information available when the calculations are made. Significant accounting estimates reflected in the Group's its unaudited interim condensed consolidated financial statements include the useful lives of plant and equipment, impairment of long-lived assets, operating right-of-use assets and lease liabilities, allowance for credit loss, revenue recognition, deferred taxes and uncertain tax position. Actual results could differ from these estimates.

Foreign currency translation and transactions

The accompanying unaudited interim condensed consolidated financial statements are presented in USD, which is the reporting currency of the Group. The functional currency of the Company's subsidiaries in Hong Kong and China are Hong Kong Dollars and Renminbi ("HKD" or "HK$") and ("RMB") and the functional currency of its subsidiary incorporated in the British Virgin Islands is United States Dollars. These are considered their respective local currencies based on the criteria of ASC 830, "Foreign Currency Matters."

The results of operations and the unaudited interim condensed consolidated statements of cash flows denominated in foreign currency are translated at the average rate of exchange during the reporting period. Assets and liabilities denominated in foreign currencies at the unaudited interim condensed consolidated balance sheet date are translated at the applicable rates of exchange in effect at that date. The equity denominated in the functional currency is translated at the historical rate of exchange at the time of capital contribution. Because cash flows are translated based on the average translation rate, amounts related to assets and liabilities reported on the unaudited interim condensed consolidated statements of cash flows will not necessarily agree with changes in the corresponding balances on the unaudited interim condensed consolidated balance sheets. Translation adjustments arising from the use of different exchange rates from period to period are included as a separate component of accumulated other comprehensive income (loss) included in unaudited interim condensed consolidated statements of shareholders' equity. Gains and losses from foreign currency transactions are included in the Company's unaudited interim condensed consolidated statements of operations and comprehensive income (loss).

The following table outlines the currency exchange rates that were used in preparing the unaudited interim condensed consolidated financial statements:

	Three Months Ended September 30,		Nine Months Ended September 30	Year ended December 31,
	2026	2025	2026	2025
Period/Year-end $: HK$ exchange rate	7.8467	7.7833	7.8467	7,7833
Period/Year average $: HK$ exchange rate	7.8411	7.8272	7.8304	7.7956
Period/Year-end $: RMB$ exchange rate	1.0912	-	1.0912	1.1112
Period/Year average $: RMB$ exchange rate	1.1035	-	1.1306	1.0912

Cash and cash equivalents

Cash and cash equivalents consist of petty cash on hand and cash held in banks, which are highly liquid and have original maturities of three months or less and are unrestricted as to withdrawal or use. The Group maintains all bank accounts in domestic banks of Hong Kong and China. Cash balances in bank accounts in Hong Kong are protected under Deposit Protection Scheme in accordance with the Deposit Protection Scheme Ordinance (Chapter 581 of the laws of Hong Kong). The maximum protection was up to HKD500,000 (approximately US$63,854) and has been raised to HKD800,000 (approximately US$101,954) from October 1, 2025 per depositor per Scheme member, including both principal and interest.

Prepayment and deposits

Prepayment is mainly payment made to vendors or services providers for future services that have not been provided. These amounts are non-refundable and bear no interest. Prepayments represent advance payments made to the service providers for future services. Prepayments are short-term in nature and are reviewed periodically to determine whether their carrying value has become impaired.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Deposits are mainly for rent, utilities and money deposited with certain vendors. These amounts are refundable and bear no interest. The short-term deposits usually have a one-year term and are refundable upon contract termination. The long-term deposits are refunded from suppliers when terms and conditions set forth in the agreements have been satisfied.

The Group considers the prepayments and deposits to be impaired if the realizability of these amounts become doubtful. As of September 30, 2026 and December 31, 2025, there was nil allowance recorded as the Group considers all of the prepayments and deposits recoverable. Management reviews periodically to determine if the allowance is adequate and adjusts the allowance when necessary. The allowance is based on management's best estimate of specific losses on individual exposures, as well as a provision on historical trends of collections and utilizations. Actual amounts received or utilized may differ from management's estimate of credit worthiness and the economic environment.

Property and equipment

Property and equipment are carried at cost less accumulated depreciation and any impairment losses. Depreciation is provided over their estimated useful lives, using the straight-line method. The Group typically applies a salvage value of 0%. The estimated useful lives of the plan and equipment are as follows:

Leasehold improvements	Over the shorter of the remaining lease term or five years
Computer	4 years
Furniture and equipment	4 years
Motor Vehicle	4 years
Construction in progress	is not depreciated until the relevant assets are completed and are available for their intended use.

The cost and related accumulated depreciation of assets sold or otherwise retired are eliminated from the accounts, and any gain or loss are included in the Group's unaudited interim condensed consolidated statements of operations and comprehensive income (loss). The costs of maintenance and repairs are recognized as incurred; significant renewals and betterments, which substantially extend the useful life of assets, are capitalized.

Impairment of long-lived assets

Long-lived assets, representing property and equipment with finite lives are reviewed for impairment whenever events or changes in circumstances (such as a significant adverse change to market conditions that will impact the future use of the assets) indicate that the carrying value of an asset may not be recoverable. We assess the recoverability of the assets based on the undiscounted future cash flows the assets are expected to generate and recognize an impairment loss when estimated undiscounted future cash flows expected to result from the use of the asset plus net proceeds expected from disposition of the asset, if any, are less than the carrying value of the asset. If an impairment is identified, we would reduce the carrying amount of the asset to its estimated fair value based on a discounted cash flows approach or, when available and appropriate, to comparable market values. As of September 30, 2026 and December 31, 2025, no impairment of long-lived assets was recognized.

Lease

The Group applies the provisions of ASC Topic 842, Leases which requires lessees to recognize lease assets and lease liabilities on the unaudited interim condensed consolidated balance sheets. The Company determines whether a contract is or contains a lease at inception of the contract and whether that lease meets the classification criteria of a finance or operating lease. When available, the Company uses the rate implicit in the lease to discount lease payments to present value; however, most of the Company's leases do not provide a readily determinable implicit rate. Therefore, the Company must discount lease payments based on an estimate of its incremental borrowing rate.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Right-of-use Assets

The Company's right-of-use assets consist of leased assets recognized in accordance with ASC 842, Leases, which requires lessees to recognize a lease liability and a corresponding lease asset for virtually all lease contracts. Right-of-use assets represent the Company's right to use an underlying asset for the lease term and lease liability represents the Company's obligation to make lease payments arising from the lease, both of which are recognized based on the present value of the future minimum lease payments over the lease term at the commencement date. Leases with a lease term of 12 months or less at inception are not recorded on the unaudited interim condensed consolidated balance sheets and are expensed on a straight-line basis over the lease term in the unaudited interim condensed consolidated statements of operations and comprehensive income (loss). The Company determines the lease term by agreement with lessor. In cases where the lease does not provide an implicit interest rate, the Company uses the Company's incremental borrowing rate based on the information available at commencement date in determining the present value of future payments.

Investment in debt securities

The Group determines the appropriate classification of its investments in debt securities at the time of purchase and re-evaluates such designation at each balance sheet date in accordance with ASC 320.

Debt securities are classified as held-to-maturity when the Company has the positive intent and operational ability to hold the securities to their contractual maturity. Held-to-maturity securities are carried at amortized cost, which represents the historical purchase price adjusted for the amortization of premiums and accretion of discounts, net of an allowance for credit losses, if any.

Interest income on debt securities, including the amortization of premiums and accretion of discounts, is recognized in earnings under interest income in the unaudited interim condensed consolidated statements of comprehensive income using the effective interest method over the life of security.

Uncollected interest income that is contractually deferred until the maturity date is recorded as other receivables on the unaudited interim condensed consolidated balance sheets.

Related parties

The Group adopted ASC 850, Related Party Disclosures, for the identification of related parties and disclosure of related party transactions. In general, related parties exist when there is a relationship that offers the potential for transactions at less than arm's-length, favorable treatment, or the ability to influence the outcome of events different from that which might result in the absence of that relationship. A related party may be any of the following: a) an affiliate, which is a party that directly or indirectly controls, is controlled by, or is under common control with another party; b) a principal owner, owner of record or known beneficial owner of more than 10% of the voting interest of an entity; c) management, which are persons having responsibility for achieving objectives of the entity and requisite authority to make decision; d) immediate family of management or principal owners; e) a parent Company and its subsidiaries; and f) other parties that have ability to significantly influence the management or operating policies of the entity. The Group discloses all significant related party transactions.

Contract assets and contract liabilities

The timing of revenue recognition, billings, and cash collections results in the accounts receivable and contract liabilities on the unaudited interim condensed consolidated balance sheets.

Revenues recognized for services performed but not yet billed to clients are recorded as contract assets. The Group recognizes advance payments from its clients for services that have not yet been performed or earned as contract liabilities. When consideration is received, or such consideration is unconditionally due from a customer prior to transferring consulting services to the customer under the terms of a contract, a contract liability is recorded. Contract liabilities are recognized as revenue after performance obligations have been satisfied and all revenue recognition criteria have been met.

The Group defines accounts receivable as assets for which it has recorded revenue because it determines that it is probable that it will earn a contractually agreed-upon fee, but is not yet entitled to receive a fee because certain events, such as completion of the measurement period or client approval, must occur.

The Group recognized contract liabilities of $509,291 and $396,887 as at September 30, 2026 and December 31, 2025, respectively.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Revenue Recognition

Revenue is recognized to depict the transfer of promised services to customers in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. The following five steps are applied to achieve that core principle:

The five-step model defined by ASC Topic 606 requires the Group to:

1. identify its contracts with customers;

2. identify its performance obligations under those contracts;

3. determine the transaction prices of those contracts;

4. allocate the transaction prices to its performance obligations in those contracts; and

5. recognize revenue when each performance obligation under those contracts is satisfied. Revenue is recognized when promised services are transferred to the client in an amount that reflects the consideration expected in exchange for those services.

The Group elected a practical expedient that it does not adjust the promised amount of consideration for the effects of a significant financing component if the Group expects that, upon the inception of revenue contracts, the period between when the Group transfers its promised services or deliverables to its clients and when the clients pay for those services or deliverables will be one year or less.

The Group has elected as a practical expedient to not disclose the aggregate amount of the transaction price allocated to unsatisfied performance obligations as of September 30, 2026 and December 31, 2025, as the Group's contracts generally have an original expected duration of one year or less or revenue has been recognized at the amount for which the Group has the right to invoice for consulting services performed.

The Group is a professional services provider in Hong Kong that principally engages in the integrated investor relations services.

The Group derives substantially all of its revenues from the performance of professional services for its clients based on a fixed-price arrangement. Fixed-price arrangements require the client to pay a contractually agreed-upon fee in exchange for a pre-established set of professional services. The Group's fixed-price arrangements have a single performance obligation.

The Group generally enters into distinct contracts with its clients for integrated investor relations services. These services include assisting clients in promoting their corporate image, managing relationships with investors, and conducting tailored due diligence exercises. Specifically, our services comprise: (i) management of public relations, including promotional planning, media coordination, and crisis management; (ii) management of investor relations, including drafting media documents and coordinating shareholder engagements; (iii) tailored due diligence exercises on investment or acquisition targets; and (iv) other value-added services such as website design enhancement and promotional video production.

Revenue generated from integrated investor relations services is structured based on service agreements in which clients pay a predetermined fee for a defined set of services. However, rather than adhering to a fixed billing arrangement, payments are made according to a mutually agreed-upon schedule outlined in the respective service agreements.

The Group enters into service agreements with its customers that outline the rights, responsibilities, and obligations of each party. The agreements also identify the scope of services, service fees, and payment terms. Agreements are acknowledged and signed by both parties. All the contracts have commercial substance, and it is probable that the Group will collect considerations from its customers for service component.

Revenue is recognized when the Group satisfies a performance obligation by transferring services promised in a contract to a client in an amount that reflects the consideration that the Group expects to receive in exchange for those services. Performance obligations in the Group's contracts represent distinct or separate service streams that the Group provides to clients. If, at the outset of an arrangement, the Group determines that an enforceable contract does not exist, revenues are deferred until all criteria for an enforceable contract are met.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

The Group usually issues invoices to its customers and payment is usually due upon receipt of the invoice according to a mutually agreed-upon schedule outlined in contract terms stated.

Under ASC 606, the Company has evaluated whether it acts as a principal or an agent in its revenue transactions. The distinction is crucial as it affects how revenue is recognized:

Principal: The Company acts as the principal if it controls the specified goods or services before they are transferred to the customer. As a principal, the Company recognizes revenue for the gross amount of consideration expected from the customer.

Agent: The Company acts as an agent if it facilitates the provision of goods or services by another party. As an agent, revenue is recognized as the net amount of the fee or commission earned for arranging the goods or services.

The Group has determined that it acts as the principal for all the revenue. This conclusion is based on the Company's control over the goods or services before they are transferred to the customer, its primary responsibility for fulfilling the contract, its exclusive right to select service providers, and its discretion in establishing pricing.

The integrated investor relations services involve a series of distinct tasks that collectively meet the criteria for recognizing revenue over time monthly. The Group determines that the services provided each month are substantially similar in nature, with the client consuming a consistent benefit each month, even if the volume of services delivered varies. Consequently, the services are considered substantially similar and result in the transfer of substantially similar benefits to the client.

Based on this assessment, the Group concludes that the services provided satisfy the requirements of ASC 606-10-25-14(b) to be accounted for as a single performance obligation. Revenue from integrated investor relations services is therefore recognized on a monthly basis, as the Group satisfies its performance obligations throughout the contract term.

In some cases the client specifically requests services related to one-off investor relation tasks which are provided under separately agreed service agreement. One-off services provide promised services including event management and logistics, international road shows, brochure design and printing, update website content. Revenue for these services is recognized at a point in time when the Group has fully completed the agreed-upon deliverables, and the client has obtained control of the service output. This typically occurs when the specified deliverables are completed and transferred to the client, as outlined in the service agreement.

Revenue disaggregated by timing of revenue recognition for the three months ended and nine months ended September 30, 2026 and 2025 is disclosed in the table below:

	Three Months Ended September 30,		Nine Months Ended September 30	
	2026	2025	2026	2025
Revenue – Over time	$ 823,209	706,675	2,679,520	2,235,440
Revenue – Point in Time	26,285	163,239	76,379	435,050
	849,494	869,914	2,755,899	2,670,490

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Information for the Group's revenue by geographical area of the customers for the three months ended and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30	
	2026	2025	2026	2025
Hong Kong	$ 709,290	757,884	2,294,132	2,116,392
China	140,204	112,030	461,767	554,098
	849,494	869,914	2,755,899	2,670,490

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at September 30 are as follows:

	As of September 30,	
	2026	2025
Amounts expected to be recognized as revenue:		
Within one year	$ 857,941	797,146
After one year	-	27,686
	$ 857,941	824,832

Other income

Interest income is mainly generated from savings and time deposits and is recognized on an accrual basis using the effective interest method.

Interest income on the held-to-maturity bond is recognized over the life of the security using the effective interest method.

Costs of revenue

Costs of revenue include the salaries, bonuses, and benefits of the Group's employee consultants. Costs of revenue also include out-of-pocket and other third-party vendor expenses, and the salaries of support staff whose time is billed directly to clients, as well as the amounts billed to us by our outside consultants for services rendered while completing a project. Costs of revenue does not include depreciation and amortization.

The contracts the Group enters into and operates under specify whether the projects are billed on a fixed-price basis. Fixed-price contracts are principally used for management consulting projects. In general, project costs are classified in costs of revenue and are based on the direct salary of the Group's employee consultants on the engagement, plus all direct expenses incurred to complete the project, including any amounts billed to the Group by its non-employee experts.

Employee benefits

The principal employee's retirement scheme is under the Hong Kong Mandatory Provident Fund Schemes Ordinance. Contributions are made by both the employer and the employee at the rate of 5% on the employee's relevant salary income, subject to a cap of monthly relevant income of HK$30,000 (US$3,831).

During the three months ended September 30, 2026 and 2025, the total amount charged to the unaudited interim condensed consolidated statements of income in respect of the Company's costs incurred on the Mandatory Provident Fund Scheme were US$7,263 and US$9,104, respectively.

During the nine months ended September 30, 2026 and 2025, the total amount charged to the unaudited interim condensed consolidated statements of income in respect of the Company's costs incurred on the Mandatory Provident Fund Scheme were US$20,305 and US$21,714, respectively.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Income Taxes

The Group accounts for income taxes pursuant to ASC Topic 740, Income Taxes. Income taxes are provided on an asset and liability approach for financial accounting and reporting of income taxes. Any tax paid by subsidiaries during the year is recorded. Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purpose and is calculated using tax rates that have been enacted or substantively enacted at the balance sheet date. ASC Topic 740 also requires the recognition of deferred tax assets and liabilities for both the expected impact of differences between the financial statements and the tax basis of assets and liabilities, and for the expected future tax benefit to be derived from tax losses and tax credit carry-forwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period including the enactment date. ASC Topic 740 additionally requires the establishment of a valuation allowance to reflect the likelihood of realization of deferred tax assets. Realization of deferred tax assets are dependent upon future earnings, if any, of which the timing and amount are uncertain.

The Group adopted ASC Topic 740-10-05, "Income Taxes: Overview and Background", which provides guidance for recognizing and measuring uncertain tax positions, it prescribes a threshold condition that a tax position must meet for any of the benefits of the uncertain tax position to be recognized in the financial statements. It also provides accounting guidance on derecognizing, classification and disclosure of these uncertain tax positions.

Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or significant influence of the same party, such as a family member or relative, shareholder, or a related corporation.

Segment reporting

The Group operates and manages its business as a single segment, in accordance with ASC 280, Segment Reporting. The Group's chief operating decision maker ("CODM") is Mr. Cheung Kit Shing (a director and Chief Executive Officer of the Company). The Group's CODM assess the Group's performance and results of operations on a consolidated basis. The Group generates substantially all of its revenues from clients that are incorporated in the Hong Kong, China.. Although some clients are legally domiciled outside Hong Kong, the Group's engagement and service execution are primarily conducted in Hong Kong. Accordingly, no geographical segments are presented. Substantially all of the Group's long-lived assets are located in Hong Kong.

Earnings per Share

The Group computes earnings per share ("EPS") in accordance with ASC 260, "Earnings per Share". ASC 260 requires companies to present basic and diluted EPS. Basic EPS is measured as net income divided by the weighted average ordinary share outstanding for the period. Diluted EPS presents the dilutive effect on a per-share basis of the potential Ordinary Shares (e.g., convertible securities, options and warrants) as if they had been converted at the beginning of the periods presented, or issuance date, if later. Potential Ordinary Shares that have an anti-dilutive effect (i.e., those that increase income per share or decrease loss per share) are excluded from the calculation of diluted EPS.

Comprehensive Income (Loss)

The Group presents comprehensive income (loss) in accordance with ASC Topic 220, *Comprehensive Income*. ASC Topic 220 states that all items that are required to be recognized under accounting standards as components of comprehensive income be reported in the unaudited interim condensed consolidated financial statements. The components of comprehensive income (loss) were the net income (loss) for the periods and the foreign currency translation adjustments.

Accounts receivable, net

Accounts receivable represents trade accounts due from customers for Integrated investor relations services which are recorded net of allowance for the Group's doubtful accounts. The Group grants 30 days credit terms to the clients. The trade receivables are all without customer collateral and interest is not accrued on past due accounts. Management reviews its receivables on a regular basis to determine if the bad debt allowance is adequate and provides allowance when necessary. The allowance is based on management's best estimates of specific losses on individual customer exposures, as well as the historical trends of collections. The approach considers factors including historical ageing schedule and forward-looking macroeconomic conditions. Account balances are charged off against the allowance after all means of collection have been exhausted and the likelihood of collection is not probable. As of September 30, 2026 and December 31, 2025, no allowance for doubtful accounts was recognized, as management determined that expected credit losses were not material based on historical collection experience and other relevant factors.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Expected credit loss

ASU No. 2016-13, Financial Instruments — Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments requires entities to use a current lifetime expected credit loss methodology to measure impairments of certain financial assets. Accounts receivable are recognized and carried at original invoiced amount net of expected losses. The Company established the provision at differing rates and are based upon the age of the trade receivable, the Company's historical collection experience in each customer and management's best estimate of specific losses on individual exposures, where appropriate. Specific customer provisions are made when a review of significant outstanding amounts, utilizing information about customer creditworthiness and current economic trends, indicates that collection is doubtful.

General and administrative expenses

General & administrative expenses primarily consist of accounting fees, consulting fees, information technology expenses, entertainment, director remuneration which are not attributable to the revenue-generating activities, wages and salaries, and overseas traveling expenses, among others.

Selling and marketing expenses

Selling expenses consist primarily of marketing expenses incurred to promote our Group's brand name.

Financial instruments

The Group's financial instruments, including cash and cash equivalents, deposits, accounts and other receivables, accrued liabilities, amount due from (to) a director, contract liabilities and operating lease liabilities. ASC Topic 820, "Fair Value Measurements and Disclosures" requires disclosing the fair value of financial instruments held by the Group. ASC Topic 825, "Financial Instruments" defines fair value and establishes a three-level valuation hierarchy for disclosures of fair value measurement that enhances disclosure requirements for fair value measures. The carrying amounts reported in the unaudited interim condensed consolidated balance sheets for cash and cash equivalents, accounts and other receivables, investment in debt securities, accrued liabilities, amount due from (to) a director and operating lease liabilities qualify as financial instruments and are a reasonable estimate of their fair values because of the short period between the origination of such instruments and their expected realization and their current market rate of interest. The three levels of valuation hierarchy are defined as follows:

- Level 1 — inputs to the valuation methodology used quoted prices for identical assets or liabilities in active markets.
- Level 2 — inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets and information that are observable for the asset or liability, either directly or indirectly, for substantially the financial instrument's full term.
- Level 3 — inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The carrying amounts of the cash and cash equivalents, deposits, accounts and other receivables, accrued liabilities, amount due from (to) a director, contract liabilities and operating lease liabilities approximated their fair values as of September 30, 2026 and 2025 due to their short-term nature.

Recent accounting pronouncements

In November 2024, the FASB issued ASU 2024-03, "Income Statement — Reporting Comprehensive Income — Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses". The amendments in this ASU are intended to improve financial reporting by requiring that public business entities disclose additional information about specific expense categories in the notes to financial statements at interim and annual reporting periods. For interim and annual reporting periods, an entity shall disaggregate, in a tabular format disclosure in the notes to financial statements, all relevant expense captions presented on the face of the income statement in continuing operations into the purchases of inventory, employee compensation, depreciation, amortization, and depletion. This ASU is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The amendments in this Update should be applied either (1) prospectively to financial statements issued for reporting periods after the effective date of this Update or (2) retrospectively to any or all prior periods presented in the financial statements We are currently evaluating the impact the adoption of ASU 2024-03 will have on its unaudited interim condensed consolidated financial statements and related disclosures.

In December 2023, the FASB issued ASU 2023-09, which is an update to Topic 740, Income Taxes. The amendments in this update related to the rate reconciliation and income taxes paid disclosures improve the transparency of income tax disclosures by requiring (1) adding disclosures of pretax income (or loss) and income tax expense (or benefit) to be consistent with U.S. Securities and Exchange Commission (SEC) Regulation S-X 210.4-08(h), Rules of General Application—General Notes to Financial Statements: Income Tax Expense, and (2) removing disclosures that no longer are considered cost beneficial or relevant. For public business entities, the amendments in this Update are effective for annual periods beginning after December 15, 2024. For entities other than public business entities, the amendments are effective for annual periods beginning after December 15, 2025. Early adoption is permitted for annual financial statements that have not yet been issued or made available for issuance. The amendments in this Update should be applied on a prospective basis. Retrospective application is permitted. The Company is currently evaluating the potential impact of adopting this guidance on financial statements requirements and does not expect the adoption to have a material impact. The Company has adopted ASU 2023-09 for the year ended December 31, 2025 and the adoption did not have a significant impact on the Company's consolidated financial statements.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

In January 2025, the Financial Accounting Standards Board ("FASB") updated 2025-01: Income Statement — Reporting Comprehensive Income — Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date. Public business entities must adopt the guidance in Update 2024-03 for annual reporting periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027. The update clarifies that all public business entities should initially adopt the disclosure requirements in the first annual reporting period beginning after December 15, 2026, and interim reporting periods within annual reporting periods beginning after December 15, 2027. The Company is evaluating the impact the updated guidance will have on its combined financial statements and disclosures.

In March 2025, the FASB issued ASU 2025-03, "Business Combinations (Topic 805) and Consolidation (Topic 810)" ("ASU 2025-03"). The amendments in this Update require an entity involved in an acquisition transaction effected primarily by exchanging equity interests when the legal acquiree is a variable interest entity (VIE) that meets the definition of a business to consider the factors in paragraphs 805-10-55-12 through 55-15 to determine which entity is the accounting acquirer. The amendments in this Update differ from current GAAP because, for certain transactions, they replace the requirement that the primary beneficiary always is the acquirer with an assessment that requires an entity to consider the factors to determine which entity is the accounting acquirer. The amendments in this Update enhance the comparability of financial statements across entities engaging in acquisition transactions effected primarily by exchanging equity interests when the legal acquiree meets the definition of a business. Specifically, under the amendments, acquisition transactions in which the legal acquiree is a VIE will, in more instances, result in the same accounting outcomes as economically similar transactions in which the legal acquiree is a voting interest entity. The amendments in this Update do not change the accounting for a transaction determined to be a reverse acquisition or a transaction in which the legal acquirer is not a business and is determined to be the accounting acquiree. Management is currently evaluating the standard to determine the impact of adoption on its unaudited interim condensed consolidated financial statements and disclosures.

In July 2025, the FASB issued ASU 2025-05, *Financial Instruments — Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets* ("ASU 2025-05"), which provide (1) all entities with a practical expedient and (2) entities other than public business entities with an accounting policy election when estimating expected credit losses for current accounts receivable and current contract assets arising from transactions accounted for under Topic 606. An entity can elect a practical expedient to assume that the current conditions as of the balance sheet date will remain unchanged for the remaining life of the assets when estimating expected credit losses. ASU 2025-05 is effective for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. Early adoption is permitted. This ASU should be applied prospectively. The Group has elected practical expedient on its unaudited interim condensed consolidated financial statements.

In December 2025, the FASB issued ASU 2025-10, Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities. This update improves U.S. GAAP by establishing authoritative guidance on the accounting for government grants received by business entities. For public business entities, the amendments are effective for annual reporting periods beginning after December 15, 2028, and interim reporting periods within those annual reporting periods. The Company is currently in the process of evaluating the impact this amended guidance may have on its unaudited interim condensed consolidated financial statements.

In December 2025, the FASB issued ASU 2025-11, Interim Reporting (Topic 270): Narrow-Scope Improvements ("ASU 2025-11"), which clarifies the application of interim reporting guidance and improves the organization's required interim disclosures. The standard is effective for interim reporting periods beginning after December 15, 2027 for public business entities. Early adoption is permitted. The Company is evaluating the effect of adopting ASU 2025-11.

In December 2025, the FASB issued ASU No. 2025-12, Codification Improvements ("ASU 2025-12"), which makes thirty-three incremental improvements to generally accepted accounting principles. ASU 2025-12 is effective for all entities for annual reporting periods beginning after December 15, 2026, and interim reporting periods within those annual reporting periods. The Company is currently evaluating the impact of ASU 2025-12 on its financial statements

Except for the above-mentioned pronouncements, there are no new recent issued accounting standards that will have material impact on the unaudited interim condensed consolidated balance sheets, statements of operations and comprehensive income (loss) and cash flows.

NOTE 3 — ACCOUNTS RECEIVABLE, NET

Accounts receivable, net consists of the following:

	As of	
	September 30, 2026	**December 31, 2025**
Accounts receivable	$ 792,173	$ 238,973
Less: allowance for expected credit loss	—	—
Accounts receivable, net	$ 792,173	$ 238,973

NOTE 4 — DEPOSITS AND OTHER ASSETS

Deposits and other assets consist of the following:

	As of	
	September 30, 2026	December 31, 2025
Deposits (Note c)	$ 191,756	$ 95,252
Interest receivables	66,805	—
Prepayments (Note c)	282,501	255,578
	541,062	350,830
Less: amount classified as non-current assets (Note a)	(108,033)	(39,019)
Amount classified as current assets (Note b)	$ 433,029	$ 311,811

Note:

(a) The amount represents the security deposit related to the lease disclosed in Note 7 which expected to be utilized or recovered after 12 months.

(b) Prepayments and deposits expected to be utilized or recovered within 12 months after the balance sheet date are classified as current.

(c) The balances included rental deposit of USD69,329 and prepaid rental expenses of USD103,993 under a lease agreement of a clubhouse with a director, Mr. Cheung Kit Shing (Note 15).

NOTE 5 — PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

	As of	
	September 30, 2026	December 31, 2025
At cost:		
Leasehold improvements	$ 685,332	$ 41,125
Computers	9,653	5,131
Furniture and equipment	83,157	53,410
Motor Vehicle	146,321	68,362
Construction in progress (Note 1)	-	524,199
	924,463	692,227
Less: accumulated depreciation	(178,835)	(33,592)
Total	$ 745,628	$ 658,635

Note 1:

During the nine months ended September 30, 2026, the Group completed the fit-out and renovation of its new club-house. Accordingly, the $524,199 balance previously recorded within construction in progress as of December 31, 2025, was transferred to leasehold improvements when the asset was ready for its intended use. Depreciation commenced upon placement into service, calculated on a straight-line basis over remaining lease term.

As of December 31, 2025, construction in progress of $524,199 relates to fit-out of a new club-house. The construction is expected to be completed and the asset placed in service by February 2026.

No borrowing costs were capitalized in connection with this construction during the period ended September 30, 2026 and the year ended December 31, 2025.

Depreciation expense for the three months ended September 30, 2026 and 2025 was $59,590 and $13,940 respectively. No impairment loss was recognized for the three months ended September 30, 2026 and 2025.

Depreciation expense for the nine months ended September 30, 2026 and 2025 was $145,838 and $36,545 respectively. No impairment loss was recognized for the nine months ended September 30, 2026 and 2025.

NOTE 6 — INVESTMENT IN DEBT SECURITIES

On January 19, 2026, the Group's investments in debt securities consist of a monthly fixed-rate of 1% corporate bond issued by a private corporation. The Group has classified this investment as a held-to-maturity security as it has the positive intent and ability to hold the bond to its contractual maturity. Accordingly, this security is carried at amortized cost, net of an allowance for credit losses, if any.

Interest income is recognized over the life of the security using the effective interest method. For the nine months ended September 30, 2026, the Group recognized interest income of US$66,805. Under the contractual terms of the bond, all accumulated interest is deferred and will be received in cash upon the final maturity date on December 31, 2026. As of September 30, 2026, this uncollected interest is recorded as other receivables on the unaudited interim condensed consolidated balance sheets.

The amortized cost, gross unrecognized holding gains, gross unrecognized holding losses, and estimated fair value of the Company's held-to-maturity debt security were as follows:

	As of	
	September 30, 2026	December 31, 2025
Investment in debt securities, at cost	$ 800,000	$ -

NOTE 7 — LEASES

The Group has operating leases for office spaces. During the nine months period ended September 30, 2025, the Group early-terminated one operating lease for office space prior to its contractual expiry. As a result, the associated right-of-use asset of $ 27,050 and lease liability of $ 27,050 were derecognized. The loss of disposal of leasehold improvement due to early termination of the lease was $20,660. As the carrying amount of the right-of-use asset equaled the remaining lease liability at the date of termination, no gain or loss was recognized in the unaudited interim condensed consolidated statements of operations and comprehensive income (loss). During the nine months period ended September 30, 2026, the Group entered a new operating lease which $72,774 right-of-use assets obtained in exchange for new operating lease obligations related to the lease of clubhouse premises as described in Note 15.

As of September 30, 2026 and December 31, 2025, there were approximately $1,748,388 and $2,081,612 right of use ("ROU") assets and approximately $1,748,388 and $2,081,612 lease liabilities based on the present value of the future minimum rental payments of leases, respectively. The Group's management believes that using an incremental borrowing rate of the Hong Kong Dollar Prime Lending Rate ranged from 5% to 5.25% p.a. (December 31, 2025: ranged from 5% to 5.25% p.a.) was the most indicative rate of the Group's borrowing cost for the calculation of the present value of the lease payments.

As of September 30, 2026 and December 31, 2025, lease liabilities consist of the following:

	As of	
	September 30, 2026	December 31, 2025
Operating lease liabilities – current portion	$ 481,368	$ 501,597
Operating lease liabilities – non-current portion	1,267,020	1,580,015
Total	$ 1,748,388	$ 2,081,612

A summary of lease cost recognized in the Group's unaudited interim condensed consolidated statements of income and supplemental cash flow information related to operating leases is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30	
	2026	2025	2026	2025
Operating lease expense	54,273	42,955	156,533	104,374
Operating lease expense – related party	104,209	-	312,628	-
Total operating lease expense	$ 158,482	42,955	469,161	104,374
Addition of ROU assets in exchange for operating lease liabilities	-	-	72,774	278,667
Cash paid for operating leases	158,482	42,955	469,161	104,374

	Nine Months Ended September 30	
	2026	2025
Operating leases expense	469,161	104,374
Addition of ROU assets in exchange for operating lease liabilities	72,774	278,667
Cash paid for operating leases	469,161	104,374

NOTE 7 — LEASES (cont.)

Other lease information is as follows:

	As of	
	September 30, 2026	**December 31, 2025**
Weighted-average remaining lease term – operating leases	4 years	4.6 years
Weighted-average discount rate (%)	5.2%	5.2%

The following is a schedule of future minimum payments under operating leases as of September 30, 2026:

	September 30, 2026
From October 1, 2026 to September 30, 2027	$ 560,565
From October 1, 2027 to September 30, 2028	442,929
From October 1, 2028 to September 30, 2029	415,971
From October 1, 2029 to September 30, 2030	415,971
Thereafter	103,993
Total undiscounted lease obligations	1,939,429
Less: imputed interest	(191,041)
Lease liabilities recognized in the unaudited interim condensed consolidated balance sheets	$ 1,748,388

NOTE 8 — CONTRACT LIABILITIES

	As of	
	September 30, 2026	**December 31, 2025**
Contract liabilities	$ 509,291	$ 396,887

Contract liabilities represented advances from clients related to integrated investor relations service on the Group's unaudited interim condensed consolidated balance sheets. Revenue is recognized as the Group satisfies its performance obligations under each client arrangement in accordance with ASC 606. The Group's contract liabilities are generally recognized as revenue within one year. For the three months ended September 30, 2026 and 2025, the Group recognized $138,699 and $300,958, respectively, of revenue that was included in the contract liabilities balance at the beginning of each period. For the nine months ended September 30, 2026 and 2025, the Group recognized $396,887 and $958,314, respectively, of revenue that was included in the contract liabilities balance at the beginning of each period. The balance of $509,291 as at September 30, 2026 relates to performance obligations that remained unsatisfied or partially unsatisfied as at that date.

NOTE 9 — SEGMENT INFORMATION

ASC 280, "Segment Reporting", establishes standards for reporting information about operating segments on a basis consistent with the Group's internal organizational structure as well as information about geographical areas, business segments and major customers in financial statements for details on the Group's business segments.

The Group uses the management approach to determine reportable operating segments. The management approach considers the internal organization and reporting used by the Group's chief operating decision maker ("CODM"), Mr. Cheung Kit Shing (a director and Chief Executive Officer of the Group), for making decisions, allocating resources and assessing performance.

The CODM reviews financial information on a consolidated basis and uses the consolidated net income (loss), as reported on the unaudited interim condensed consolidated statements of operations and comprehensive income (loss), to assess performance of the Group and to allocate resources as part of the annual reporting process and to assess the performance of the Group's single reportable segment, primarily by monitoring actual results versus the plan.

The significant expenses reviewed by the CODM are consolidated operating expenses, as presented in the unaudited interim condensed consolidated statement of operations and comprehensive income (loss). Consolidated operating expenses include direct costs, selling expenses and general and administrative expenses. General and administrative expenses include staff costs (including directors' remuneration) $67,807 and $100,197 for the three months ended September 30, 2026 and 2025 respectively and depreciation and amortization expense, which are disclosed in Note 5, "Property and Equipment" and Note 7, "Leases". General and administrative expenses include staff costs (including directors' remuneration) $243,189 and $251,095 for the nine months ended September 30, 2026 and 2025 respectively and depreciation and amortization expense, which are disclosed in Note 5, "Property and Equipment" and Note 7, "Leases". Other segment items consist of interest expense and other income, as presented in the unaudited interim condensed consolidated statement of operations and comprehensive income (loss).

NOTE 9 — SEGMENT INFORMATION (cont.)

Other segment items for $6,676 and $3,190 for the three months ended September 30, 2026 and 2025 respectively and $2,722 and $9,117 for the nine months ended September 30, 2026 and 2025 respectively, and consisted of:

- Interest expense of $24,076 and $3,191 for the three months ended September 30, 2026 and 2025 respectively, $76,834 and $9,129 for the nine months ended September 30, 2026 and 2025 respectively

- Other income of $17,400 and $1 for the three months ended September 30, 2026 and 2025 respectively, and $74,112 and $12 for the nine months ended September 30, 2026 and 2025 respectively

The CODM utilizes consolidated balance sheet information when evaluating performance or allocating resources.

For the three months ended and nine months ended September 30, 2026 and 2025 and as of September 30, 2026, the Company operated in Hong Kong through its subsidiary, Etoiles Consultancy, which primarily engaged in integrated investor relations services. Based on the management's assessment, the Company determined that it has only one operating segment and therefore one reportable segment as defined by ASC 280. For three months ended September 30, 2026, 83% and 17% of the Group's total revenue contributed within Hong Kong and China, respectively. For nine months ended September 30, 2026, 83% and 17% of the Group's total revenue contributed within Hong Kong and China, respectively.

For the three months ended September 30, 2025, 87%, and 13% of the Group's total revenue contributed within Hong Kong and China, respectively. For the nine months ended September 30, 2025, 79% and 21% of the Group's total revenue contributed within Hong Kong and China, respectively.

Management determined that the Group functions as a single operating segment, and thus reports as a single reportable segment. This determination is based on rules prescribed by GAAP applied to the manner in which management operates the Group. The chief operating decision maker is responsible for allocating resources to its operations and assessing performance and obtains financial information, being the unaudited interim condensed consolidated balance sheets, unaudited interim condensed consolidated statements of operations and comprehensive income (loss), and unaudited interim condensed consolidated statements of cash flows, about the Group as a whole.

NOTE 10 — EQUITY

Ordinary Shares

The Company was incorporated as an exempted company with limited liability on September 13, 2024, under the laws of the Cayman Islands. It is a holding company and does not actively engage in any business. According to its memorandum and articles of association adopted at incorporation, the authorized share capital of the Company was US$50,000 divided into 500,000,000 ordinary shares with a par value of USD 0.0001 each.

On November 4, 2024, the Company re-designated its authorized share capital from US$50,000 divided into 500,000,000 ordinary shares with a par value of USD 0.0001 each to US$50,000 divided into (i) 450,000,000 Class A Ordinary Shares of par value of US$0.0001 each and (ii) 50,000,000 Class B Ordinary Shares of par value of US$0.0001 each by re-designating 449,990,000 authorized but unissued ordinary shares of par value USD$0.0001 each into 449,990,000 Class A Ordinary Shares, and 50,000,000 authorized but unissued ordinary shares of par value USD$0.0001 each into 50,000,000 Class B Ordinary Shares, and by re-designating 10,000 issued ordinary shares owned by Etoiles Zeneo Investment Limited into 10,000 Class A Ordinary Shares.

On the same date, the Company issued 13,490,000 Class A Ordinary Shares and 10,000,000 Class B Ordinary Shares to Etoiles Zeneo Investment Limited. Subsequently, Etoiles Zeneo Investment Limited entered into Sale and Purchase Agreements with several entities, transferring portions of its Class A Ordinary Shares. As a result, the ownership structure of the Company was as follows:

10,287,000 Class A Ordinary Shares and 5,000,000 Class B Ordinary Shares held by Etoiles Zeneo Investment Limited;

661,500 Class A Ordinary Shares held by Doublefortuna Company Limited;

621,000 Class A Ordinary Shares held by Easy Cargo Management Inc;

634,500 Class A Ordinary Shares held by Enbo Holdings Group Limited;

634,500 Class A Ordinary Shares held by La Dicha Group Limited; and

661,500 Class A Ordinary Shares held by Quantum Pinnacle Company Limited.

On May 8, 2025, Etoiles Zeneo Investment Limited voluntarily surrendered 5,000,000 Class B Ordinary Shares to the Company for cancellation for no consideration. As a result, the total number of Class B Ordinary Shares outstanding was reduced from 10,000,000 to 5,000,000. The number of Class B ordinary shares has been retroactively adjusted to reflect the Surrendered Shares in the consolidated financial statements for the years ended December 31, 2025 and 2024, and in the unaudited interim condensed consolidated financial statements for the period ended September 30, 2026. The Group reorganization has been disclosed in Note 1.

NOTE 10 — EQUITY (cont.)

On August 8, 2025, the Company completed its initial public offering of 1,400,000 Class A Ordinary Shares at a price of $4.00 per share, raising gross proceeds of $5,600,000. Subsequently, the underwriters exercised their overallotment option in full, resulting in the issuance of an additional 210,000 Class A Ordinary Shares, contributing $840,000 in additional gross proceeds. Total aggregate gross proceeds from the IPO and overallotment were $6,440,000, prior to deducting underwriting discounts, commissions, and offering expenses. The net proceeds $5,066,206 was credited to additional paid in capital under unaudited interim condensed consolidated statements of changes in shareholders' equity for the year ended December 31, 2025 after deducting underwriting discounts, commissions, and offering expenses amounted $1,373,794.

On July 14, 2026, the Company announced the voluntary surrender and cancellation of all 5,000,000 Class B Ordinary Shares as part of a broader corporate governance overhaul to abolish its dual-class share structure.

Dividends

The holders of our Ordinary Shares are entitled to such dividends as may be declared by our board of directors out of any funds of the Company lawfully available for distribution. In addition, our Shareholders may declare dividends by ordinary resolution, but not dividend shall exceed the amount recommended by our directors. Under the laws of the Cayman Islands, our Company may pay a dividend out of either profit or the credit standing in our Company's share premium account, provided that in no circumstances may a dividend be paid if this would result in our Company being unable to pay its debts as they fall due in the ordinary course of business immediately following the date on which the distribution or dividend is paid.

The Company has not declared or paid any dividends since its incorporation. The Company currently intends to retain all future earnings for use in the operation and expansion of its business. Any future determination to pay dividends will be at the discretion of the Board of Directors and will depend on the Company's financial condition, results of operations, capital requirements, and other factors the Board deems relevant.

Voting Rights

Holders of Class A Ordinary Shares and Class B Ordinary Shares shall, at all times, vote together as one class on all matters submitted to a vote by the members at any general meeting of the Company.

Holders of our Ordinary Shares may vote on all matters submitted to a vote of our shareholders, except as may otherwise be required by law. Subject to any rights or restrictions as to voting attached to any shares, on a poll every shareholder present in person or by proxy (or, if a corporation or other non-natural person, by its duly authorized representative or proxy) shall have one vote for each Class A Ordinary Share and 10 votes for each Class B Ordinary Share of which he or the person represented by proxy is the holder.

Prior to the surrender, each Class B Ordinary Share carried **10 votes** (compared to 1 vote per Class A Ordinary Share), giving the holder of Class B Ordinary Shares approximately 77% of the total voting power. Following the surrender and cancellation, the dual-class share structure was abolished, establishing a single class of shares with a "one share, one vote" structure. After surrendering the Class B shares, Etoiles Zeneo Investment Limited retained 10,287,000 Ordinary Shares, representing approximately 68.08% of total voting power of the Company as of September 30, 2026.

NOTE 11 — EMPLOYEE BENEFIT PLANS

HK SAR

Employees of the Company located in Hong Kong participate in a compulsory saving scheme (pension fund) for the retirement of residents in Hong Kong. Employees are required to contribute monthly to mandatory provident fund schemes provided by approved private organizations, according to their salaries and the period of employment. The Group has a defined contribution pension scheme for its qualifying employees. The scheme assets are held under a provident fund managed by an independent fund manager. The Company and its employees are each required to make contributions to the scheme calculated at 5% of the employees' basic salaries on monthly basis and subject to a cap of monthly relevant income of HK$30,000 (US$3,831).

For the three months ended September 30, 2026 and 2025, the Group recognized mandatory provident fund expense amounted $7,263 and $9,104, respectively and included in the cost of revenue and general and administrative expense.

For the nine months ended September 30, 2026 and 2025, the Group recognized mandatory provident fund expense amounted $20,305 and $21,714, respectively and included in the cost of revenue and general and administrative expense.

NOTE 12 — INCOME TAXES

Cayman Islands and British Virgin Islands

On October 19, 2026, the Company completed a change of jurisdiction of incorporation from the Cayman Islands to the State of Nevada by deregistering as an exempted company in the Cayman Islands and continuing and domesticating as a corporation incorporated under the laws of the State of Nevada, United States (Note 17).

Following the domestication, the Company is subject to United States federal corporate income tax at a flat statutory rate of 21%. Under current Nevada state law, there is no state corporate income tax; however, the Company may be subject to certain non-income-based Nevada state taxes, such as the Nevada Commerce Tax, depending on its gross revenue generated in Nevada.

Prior to October 19, 2026, the Company was incorporated in the Cayman Islands as an exempted company and was not subject to income tax or capital gains tax under current Cayman Islands law. In addition, upon payments of dividends by the Company to its shareholders during the period prior to domestication, no withholding tax was imposed under Cayman Islands law.

Zynergy BVI is incorporated in the British Virgin Islands and is not subject to tax on income or capital gains under current British Virgin Islands law. In addition, upon payments of dividends by this entity to its shareholders, no withholding tax will be imposed.

In accordance with the relevant tax laws and regulations of Hong Kong, a company registered in Hong Kong is subject to income taxes within Hong Kong at the applicable tax rate on taxable income. Hong Kong profit tax rates are 8.25% on assessable profits up to US$255,428 (HK$2,000,000), and 16.5% on any part of assessable profits over US$255,428 (HK$2,000,000).

(a) Significant components of the provision for income taxes are as follows

	Three Months Ended September 30,		Nine Months Ended September 30	
	2026	2025	2026	2025
Income tax expenses	$ 2,932	(21,259)	11,969	72,414
Deferred tax expenses (credit)	(6,678)	10,852	(3,281)	16,144
Total	(3,746)	(10,407)	8,688	88,558

(b) The following table provides the reconciliation of the differences between statutory and effective tax expenses for the three months ended and nine months ended September 30, 2026 and 2025.

	Three Months Ended September 30,		Nine Months Ended September 30	
	2026	2025	2026	2025
(Loss)/income before tax expenses	$ (138,512)	(535,484)	(70,823)	191,511
Hong Kong profit tax rate	16.5%	16.5%	16.5%	16.5%
Income taxes computed at Hong Kong Profits Tax rate	(22,855)	(88,355)	(11,686)	31,599
Tax allowance at the statutory tax rates	17,784	67,569	23,423	67,569
Tax effect of income that is not taxable	(2)	(2)	(6)	(2)
Statutory tax deduction	-	(192)	(383)	(192)
Tax effect of tax loss not recognized	(4,545)	-	1,432	-
Tax effect of two-tier tax rate	(232)	26	(12,352)	(21,150)
Tax effect of deductible temporary difference	6,104	10,547	8,260	10,734
Income taxes	(3,746)	(10,407)	8,688	88,558

(c) Deferred tax

The Company measures deferred tax assets and liabilities based on the difference between carrying amount of assets and liabilities and their respective tax bases at the applicable tax rate. Components of the Company's deferred tax assets and liabilities are as follows:

	As of	
	September 30, 2026	December 31, 2025
Deferred tax liabilities:		
– Property and equipment	$ (7,974)	$ (11,354)

NOTE 12 — INCOME TAXES (cont.)

Uncertain tax positions

The Company evaluates each uncertain tax position (including the potential application of interest and penalties) based on the technical merits, and measures the unrecognized benefits associated with the tax positions. As of September 30, 2026 and December 31, 2025, the Company did not have any significant unrecognized uncertain tax positions. The Company did not incur any interest and penalties related to potential underpaid income taxes for the three months ended and nine months ended September 30, 2026 and 2025. The Company also does not anticipate any significant increases or decreases in unrecognized tax benefits in the next 12 months from September 30, 2026.

NOTE 13 — CONCENTRATION AND CREDIT RISKS

The top two customers accounted for 19% of the gross revenue generated for nine months ended September 30, 2026 (2025.9: 25%). The entire accounts receivable is due from five customers as at September 30, 2026 (2025.12: three). For the nine months ended September 30, 2026, one supplier for 18.8% (2025.9: 45%) of the total gross cost of revenue.

NOTE 14 — RISKS

A. Interest rate risk

Interest rate risk

The Company is exposed to interest rate risk through the changes in interest rates related mainly to the Company's bank balances, which was considered minimal as the bank balances are only in current accounts and saving accounts.

The Company currently does not have any hedging policy in relation to interest rate risk. The directors monitor the Company's exposures on an ongoing basis and will consider hedging the interest rate should the need arise.

Sensitivity analysis

The sensitivity analysis below has been determined assuming that a change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rates for financial instruments in existence at that date. 1% increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

As the Group has no interest-bearing borrowings, a 1% increase or decrease in interest rates would have no material impact on the Group's post-tax loss/income for the three months ended and nine months ended September 30, 2026 and 2025.

B. Credit risk

Assets that potentially subject the Group to a significant concentration of credit risk primarily consist of cash and cash equivalents, accounts receivable and other current assets. The Hong Kong Deposit Protection Board pays compensation up to a limit of HK$800,000 (approximately US$101,954) if the bank with which an individual/a company hold its eligible fails. As of September 30, 2026 and December 31, 2025, cash and cash equivalents balance of US$3,845,986 and US$5,426,805 were at financial institutions in Hong Kong and approximately US$3,345,119 and US$5,214,377 were not covered by the Hong Kong Deposit Protection Board. The Company believes that there is no significant credit risk associated with cash and cash equivalents, which were held by reputable financial institutions in the jurisdictions where the Company and its subsidiaries are located. In addition, the management monitors counterparty credit quality on a going basis.

The Company has designed their credit policies with an objective to minimize their exposure to credit risk. The Company's accounts receivable is short term in nature and the associated risk is minimal. The Company conducts credit evaluations on its clients and generally does not require collateral or other security from such clients. The Company periodically evaluates the creditworthiness of the existing clients in determining an allowance for credit loss primarily based upon the age of the receivables and factors surrounding the credit risk of specific clients.

NOTE 14 — RISKS (cont.)

C. Foreign currency risk

Foreign currency risk is the risk that the holding of foreign currency balances will affect the Company's financial position as a result of a change in foreign currency exchange rates.

The reporting currency of the Company is U.S. Dollar. To date the majority of the revenues and costs are denominated in HK$ and a significant portion of the assets and liabilities are denominated in Hong Kong Dollars. There was no significant exposure to foreign exchange rate fluctuations. and the Company has not maintained any hedging policy against foreign currency risk. However, the directors monitor the related foreign currency exposure closely and will consider hedging significant foreign currency exposures should the need arise. As HK$ is currently pegged to US$, the Group's exposure to foreign exchange fluctuations is minimal.

Moreover, the Company's monetary assets and liabilities are mainly denominated in HK$, which are the same as the functional currencies of the relevant group entities. Hence, in the opinion of the directors of the Company, the currency risk of US$ is considered insignificant.

D. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Typically, the Company ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 30 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

NOTE 15 — RELATED PARTY TRANSACTIONS

(a) Summary of Balances with Related Parties

Amount due to a director

		As of,	
	Note	September 30, 2026	December 31, 2025
Mr. Cheung Kit Shing	1	$ 49,739	$ 39,392

Deposit and other current assets, net

		As of,	
	Note	September 30, 2026	December 31, 2025
Non-current deposit – related party			
Rental deposit	2	$ 69,329	$ -
Other current assets – related party			
Prepayment	2	103,993	-
Total		173,322	-

(1) The balance represents advanced to a director for advancement by a director for payment of Company expenses on its behalf. Amount due to a director is unsecured, non-interest bearing and repayable on demand.

(2) The balance represents rental deposit and prepayment of rental expenses paid for a clubhouse under a lease agreement with a director, Mr. Cheung Kit Shing (Note 4)

NOTE 15 — RELATED PARTY TRANSACTIONS (cont.)

(b) Summary of Related Party Transactions

In addition to the transactions and balances detailed elsewhere in these unaudited interim condensed consolidated financial statements, the Company had the following transactions with related parties:

A summary of trade transactions with related parties for the three months ended and nine months ended September 30, 2026 and 2025 are listed below:

	Three Months Ended September 30,		Nine Months Ended September 30	
	2026	2025	2026	2025
Salary paid to a related party:				
Mr. Cheung Kit Shing[4]	$ -	38,357	38,312	115,362
Ms. Cheung On Ki[5]	19,126	19,178	57,468	57,681

	Note	Three Months Ended September 30,		Nine Months Ended September 30	
		2026	2025	2026	2025
Rental expenses paid to a related party:					
Mr. Cheung Kit Shing[4]	2	$ 104,209	—	312,628	—

(3) On August 1, 2025, the Company entered into a lease agreement with a director, Mr. Cheung Kit Shing, pursuant to which the Company leases a property to be used as a clubhouse for corporate and client engagement purposes.

The lease term commenced on August 1, 2025 and will expire on December 31, 2030. The lease was reviewed and approved by the independent and non-conflicted members of the Board of Directors. The monthly rent of $34,736 was determined with reference to prevailing market rates for comparable commercial properties and represents, in management's assessment, a fair market rate for the premises. The lease provides for a rent-free period from August 1, 2025, to December 31, 2025 to allow for renovation and interior decoration of the premises. Accordingly, no rental payments were made during this rent-free period.

As of December 31, 2025, the property was not yet ready for use and had not commenced operations. The up-front payment of $524,199 was paid to independent third-party supplier of interior design and engineering, and recognized as construction in progress (Note 5) as of December 31, 2025. The Group completed the fit-out and renovation of its new club-house in February 2026. Accordingly, the $524,199 balance previously recorded within construction in progress as of December 31, 2025, was transferred to leasehold improvements when the asset was ready for its intended use.

(4) Mr. Cheung Kit Shing is the director, Chief Executive Officer and a principal shareholder of the Company.

(5) Ms. Cheung On Ki, is a sibling of a director, Mr. Cheung Kit Shing.

NOTE 16 — COMMITMENTS AND CONTINGENCIES

Commitments

As at September 30, 2026 and December 31, 2025, the Company did not have any significant capital and other commitments.

Contingencies

In the ordinary course of business, the Company may be subject to legal proceedings regarding contractual and employment relationships and a variety of other matters. The Company records contingent liabilities resulting from such claims, when a loss is assessed to be probable, and the amount of the loss is reasonably estimable. In the opinion of management, there were no pending or threatened claims and litigation as of September 30, 2026 and through the issuance date of these unaudited interim condensed consolidated financial statements.

NOTE 17 — SUBSEQUENT EVENTS

On October 19, 2026, Etoiles Capital Group Co., Ltd issued a press release to announce the closing of the change of its jurisdiction of incorporation from the Cayman Islands to the State of Nevada by deregistering as an exempted company in the Cayman Islands and continuing and domesticating as a corporation incorporated under the laws of the State of Nevada.

Prior to October 19, 2026, the Company was a Cayman Islands exempted company not subject to corporate income or capital gains taxes. Following domestication, the Company became a U.S. domestic corporation subject to U.S. federal corporate income tax on its worldwide income at a statutory rate of 21% (while the State of Nevada imposes no state corporate income tax, though non-income-based taxes such as the Nevada Commerce Tax may apply). In accordance with ASC 740-10-25-32, the Company will recognize initial deferred tax assets and liabilities for temporary differences between the financial statement carrying amounts and U.S. federal tax bases of its assets and liabilities in income from continuing operations on the effective date of October 19, 2026, subject to a valuation allowance assessment. The Company is currently evaluating the quantitative impact of this change in tax status on its consolidated financial statements.

Upon domestication, the Company's non-U.S. subsidiaries—including its operating subsidiaries in Hong Kong and the People's Republic of China ("PRC") and Zynergy BVI—became Controlled Foreign Corporations ("CFCs") for U.S. federal income tax purposes. Consequently, the Company will be subject to current U.S. federal taxation on certain CFC earnings under the Subpart F and Global Intangible Low-Taxed Income ("GILTI") regimes, mitigated as applicable by foreign tax credits and the GILTI high-tax exclusion (given statutory corporate tax rates of 16.5% in Hong Kong and 25% in the PRC). For undistributed foreign earnings not subject to current U.S. taxation, the Company intends to indefinitely reinvest such earnings in its Hong Kong and PRC operations under ASC 740-30-25-17; accordingly, no deferred tax liabilities will be recorded for U.S. federal income taxes or foreign dividend withholding taxes on outside basis differences.

The Company has assessed all events from September 30, 2026, through November 16, 2026 which is the date that these unaudited interim condensed consolidated financial statements are available to be issued. There are not any material subsequent events that require disclosure in these unaudited interim condensed consolidated financial statements.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

This quarterly report on Form 10-Q and other reports filed by the Company from time to time with the SEC (collectively the "Filings") contain or may contain forward-looking statements and information that are based upon beliefs of, and information currently available to, Company's management as well as estimates and assumptions made by Company's management. Readers are cautioned not to place undue reliance on these forward-looking statements, which are only predictions and speak only as of the date hereof. When used in the Filings, the words "may", "will", "should", "would", "anticipate", "believe", "estimate", "expect", "future", "intend", "plan", or the negative of these terms and similar expressions as they relate to the Company or its management identify forward-looking statements. Such statements reflect the current view of the Company with respect to future events and are subject to risks, uncertainties, assumptions, and other factors (including the statements in the section "results of operations" below), and any businesses that the Company may acquire. Should one or more of these risks or uncertainties materialize, or should the underlying assumptions prove incorrect, actual results may differ significantly from those anticipated, believed, estimated, expected, intended, or planned. Factors that might cause or contribute to such a discrepancy include, but are not limited to, those listed under the heading "Risk Factors" and those listed in our Annual Report on Form 20-F for the year ended December 31, 2025 (the "2025 Form 20-F") and in this Form 10-Q. The following discussion should be read in conjunction with our Financial Statements and related Notes thereto included elsewhere in this report and in our 2025 Form 20-F.

Although the Company believes that the expectations reflected in the forward-looking statements are based on reasonable assumptions, the Company cannot guarantee future results, levels of activity, performance, or achievements. Except as required by applicable law, including the securities laws of the United States, the Company does not intend to update any of the forward-looking statements to conform these statements to actual results. Readers are urged to carefully review and consider the various disclosures made throughout the entirety of this report, which attempts to advise interested parties of the risks and factors that may affect our business, financial condition, results of operations, and prospects.

Overview

ETOILES Capital Group Co., Ltd. (the "Company") is an exempted company with limited liability, incorporated under the laws of the State of Nevada, as a holding company. Our business operations are conducted through our indirect wholly-owned Hong Kong subsidiary, Etoiles Consultancy Limited ("Etoiles Consultancy"). We also own Etoiles Financial Group Limited ("Etoiles Financial"), a company with no material operations of its own and mainly used to handle administrative expense.

We operate as a single-segment business, specializing in integrated investor relations services in Hong Kong.

Our Services

Our investor relations services encompass a comprehensive range of offerings tailored to meet the needs of our clients.

Public Relations Management involves assisting clients in enhancing their corporate image by developing strategic promotional plans, preparing corporate presentations and investor materials, and designing investor relations websites. Our Hong Kong Operating Subsidiary also creates advertising strategies and publicity materials to strengthen brand visibility. Additionally, our Hong Kong Operating Subsidiary provides support for key corporate events, including roadshows, press conferences, corporate ceremonies, and media interviews. In times of crisis, we assist in managing communication and reputation risks effectively.

Investor Relations Management focuses on strengthening relationships between our clients and their investors. Our Hong Kong Operating Subsidiary assists in drafting investor relations media documents, coordinating shareholder meetings and press conferences, and helping clients identify and engage with their shareholders to foster better investor communication and transparency.

Tailored Due Diligence Services are designed to support clients in evaluating specific investment or acquisition targets worldwide. Our Hong Kong Operating Subsidiary's services include reviewing statutory records, conducting site visits, and preparing detailed due diligence reports to facilitate informed decision-making.

In addition to these core services, our Hong Kong Operating Subsidiary offers Value-Added Services such as website design enhancements and the production of high-quality promotional videos, ensuring that our clients maintain a strong and compelling presence in the market.

Etoiles Consultancy and Etoiles Financial were founded in 2013 and 2023, respectively. Since 2023, our Hong Kong Operating Subsidiary has focused on providing integrated investor relation services and building up our expertise and track record in the financial industry. Our Hong Kong Operating Subsidiary primarily targets companies that intend to seek a listing or are listed on the stock exchanges in Hong Kong or U.S.. Our clients mainly consist of (i) clients that intend to seek a listing or are listed on a stock exchange; and (ii) companies and professional firms in the financial industry.

We, through our Hong Kong Operating Subsidiary, have achieved steadily growth in our business. For each of the three months ended September 30, 2026 and 2025, our total revenue was approximately US0.85 million, and US$0.87 million, respectively. For each of the nine months ended September 30, 2026 and 2025, our total revenue was approximately US2.8 million and US$2.7 million, respectively. The number of clients with revenue contribution to us was 24 and 18 for the three months ended September 30, 2026 and 2025 respectively. The number of clients with revenue contribution to us was 22 and 16 for the nine months ended September 30, 2026 and 2025 respectively.

Recent Developments

The shares of the Company began trading on the Nasdaq Capital Market on August 8, 2025, under the ticker symbol "EFTY". The Company consummated its initial public offering of 1,400,000 Class A ordinary shares. As a result, the Company has raised aggregate gross proceeds of US$5,600,000 in the initial public offering, before deducting underwriting discounts and other related expenses.

On October 3, 2025, the U.S. Securities and Exchange Commission (the "SEC") made an order suspending trading in the securities of Etoiles Capital Group Co., Ltd (the "Company") for the period from 4:00 a.m. ET on October 6, 2025, through 11:59 p.m. p.m. ET on October 17, 2025 (the "Suspension Period") because of potential manipulation in the securities of the Company effectuated through recommendations, made to investors by unknown persons via social media to purchase the securities of the Company, which appear to be designed to artificially inflate the price and volume of the securities of the Company. The order is available at https://www.sec.gov/files/litigation/suspensions/2025/34-104163.pdf.

In response to Nasdaq's subsequent request for information relating to the SEC suspension and other related matters, the Company submitted a written response to Nasdaq on October 12, 2025.

On October 18, 2025, Nasdaq issued a public notice stating that trading in the Company's securities will remain halted pending the receipt of additional information from the Company. The notice is available at *https://ir.nasdaq.com/news-releases/news-release-details/nasdaq-halts-etoiles-capital-group-co-ltd*.

As of the date of this report, the Company has not received any further follow-up requests from Nasdaq and continues to closely monitor the situation. The Company remains fully committed to cooperating with Nasdaq, the SEC and all relevant regulatory authorities to address any outstanding matters in a transparent and timely manner.

The Company wishes to state clearly that it has not authorized, participated in, or been involved with any promotion or recommendation of its securities via social media or otherwise. The Company's management and the board of directors take this matter very seriously. The Company is fully committed to cooperating with the SEC and all relevant regulatory authorities during the Suspension Period.

The Company further emphasizes that its daily operations and business activities remain normal and unaffected by the suspension of trading. The Company continues to carry out its business plans and serve its clients as usual.

If the Company becomes aware of any false, misleading, or libelous information being circulated concerning the Company, its management, or its securities, the Company will take all necessary and appropriate legal actions to safeguard its interests and to protect its shareholders.

On October 15, 2026, shareholders of the Company (the "Shareholders") approved the change of the Company's jurisdiction of incorporation from the Cayman Islands to the State of Nevada by way of continuation out of the Cayman Islands and deregistration as an exempted company in the Cayman Islands, and by continuation and domestication as a corporation incorporated under the laws of the State of Nevada. The shareholders also approved the new certificate of incorporation and an addendum to the new certificate of incorporation of the post-domestication company, the continuing entity following the domestication, which we refer to as "Etoiles Capital Nevada,", to become effective at the effective time of the domestication and to govern Etoiles Capital Nevada following the domestication, in substitution for the Company's second amended and restated memorandum and articles of association which currently govern the Company as a Cayman Islands exempted company.

Summary of Results of Operations

The following discussion is based on our Group's historical results of operations and may not be indicative of our Group's future operating performance.

Comparison of Three Months Ended September 30, 2026 and 2025

The following table sets forth key components of our results of operations for the three months ended September 30, 2026 and 2025. The historical results presented below are not necessarily indicative of the results that may be expected for any future period.

	For the Three Months Ended			
	September 30, 2026	September 30, 2025	Variance	% of variance
REVENUE	$ 849,494	$ 869,914	(20,420)	(2.3)%
OPERATING EXPENSES				
Costs of revenue	366,506	284,852	81,654	28.7%
Selling expenses	3,770	172,263	(168,493)	(97.8)%
General and administrative expenses	635,130	948,284	(313,154)	(33.0)%
Total operating expenses	1,005,406	1,405,399	(399,993)	(28.5)%
LOSS FROM OPERATIONS	(155,912)	(535,485)	379,573	(70.9)%
OTHER INCOME				
Total other income	17,400	1	17,399	1739900%
LOSS BEFORE INCOME TAXES	(138,512)	(535,484)	396,972	(74.1)%
Income tax credit	3,746	10,407	(6,661)	(64.0)%
Net loss	$ (134,766)	$ (525,077)	390,311	(74.3)%

Revenue

The following table sets forth our revenue by geographical area for the three months ended September 30, 2026 and 2025, respectively:

	For the three months ended September 30,			
	2026	2025	Variance	
	$	$	Amount	%
Hong Kong	709,290	757,884	(48,594)	(6.4)%
China	140,204	112,030	28,174	25.15%
Total	849,494	869,914	(20,420)	(2.3)%

For the three months ended September 30, 2026, total revenue decreased by US$20,420, or 2.3%, to US$849,494, compared with US$869,914 for the three months ended September 30, 2025. Revenue from Hong Kong decreased by US$48,594, or 6.4%, to US$709,290, partially offset by an increase in revenue from China of US$28,174, or 25.1%, to US$140,204. Hong Kong remained our principal market, accounting for 83.5% of total revenue, while China accounted for 16.5%.

Operating expenses

Our operating expenses consist of the following:

	For the three months ended September 30,			
	2026	2025	Variance	
	$	$	Amount	%
Costs of revenue	366,506	284,852	81,654	28.7%
Selling expenses	3,770	172,263	(168,493)	(97.8)%
General and administrative expenses	635,130	948,284	(313,154)	(33.0)%
Total	1,005,406	1,405,399	(399,993)	(28.5)%

For the three months ended September 30, 2026, total expenses, including cost of revenue, decreased by US$399,993, or 28.5%, to US$948,284, compared with US$1,005,406 for the three months ended September 30, 2025. Cost of revenue increased by US$81,654 or 28.7% to US$366,506, primarily due to higher subcontracting and supplier fees. Selling expenses decreased by US$168,493 or 97.8% to US$3,770, reflecting reduced marketing and business development activities during the three months ended September 30, 2026. General and administrative expenses decreased by US$313,154 or 33.0% to US$635,130, primarily due to a significant decrease in professional and consulting fees. The reductions in selling and general and administrative expenses more than offset the increase in cost of revenue.

Other income

Other income mainly represents bank interest income and interest income from investment in debt securities.

Income tax credit

Our income tax credit decreased by US$6,661, or 64.0%, from US$10,407 for the three months ended September 30, 2025 to US$3,746 for the for the three months ended September 30, 2026. The decrease was primarily attributable to a lower deferred tax credit arising from the relevant temporary differences between the accounting carrying amounts and tax bases of assets and liabilities.

Net loss

As a result of the foregoing, we reported a net loss of US$134,766 for the three months ended September 30, 2026, as compared to a net loss of US$525,077 for the three months ended September 30, 2025 as the reasons discussed above.

Comparison of Nine Months Ended September 30, 2026 and 2025

The following table sets forth key components of our results of operations for the nine months ended September 30, 2026 and 2025. The historical results presented below are not necessarily indicative of the results that may be expected for any future period.

	For the Nine Months Ended			
	September 30, 2026	September 30, 2025	Variance	% of variance
REVENUE	$ 2,755,899	$ 2,670,490	85,409	3.2%
OPERATING EXPENSES				
Costs of revenue	762,920	852,884	(89,964)	(10.5)%
Selling expenses	242,692	252,486	(9,794)	(3.9)%
General and administrative expenses	1,895,222	1,373,621	521,601	38.0%
Total operating expenses	2,900,834	2,478,991	421,843	17.0%
(LOSS) / INCOME FROM OPERATIONS	(144,935)	191,499	(336,434)	(175.7)%
OTHER INCOME				
Total other income	74,112	12	74,100	617,500%
(LOSS) / INCOME BEFORE INCOME TAXES	(70,823)	191,511	(262,334)	(137.0)%
Income tax expenses	(8,688)	(88,558)	79,870	(90.2)%
Net (loss) income	$ (79,511)	$ 102,953	(182,464)	(177.2)%

Revenue

The following table sets forth our revenue by geographical area for the nine months ended September 30, 2026 and 2025, respectively:

	For the nine months ended September 30,			
	2026	2025	Variance	
	$	$	Amount	%
Hong Kong	2,294,132	2,116,392	177,740	8.4%
China	461,767	554,098	(92,331)	(16.7)%
Total	2,755,899	2,670,490	85,409	3.2%

For the nine months ended September 30, 2026, total revenue increased by US$85,409, or 3.2%, to US$2,755,899, compared with US$2,670,490 for the nine months ended September 30, 2025. Revenue from Hong Kong increased by 8.4% to US$2,294,132, partially offset by a 16.7% decrease in revenue from China to US$461,767. The overall increase was primarily driven by improved client retention and expanded services for existing clients, resulting in higher recurring service fees and contract values.

Operating expenses

Our operating expenses consist of the following:

	For the nine months ended September 30,			
	2026	2025	Variance	
	$	$	Amount	%
Costs of revenue	762,920	852,884	(89,964)	(10.5)%
Selling expenses	242,692	252,486	(9,794)	(3.9)%
General and administrative expenses	1,895,222	1,373,621	521,601	38.0%
Total	2,900,834	2,478,991	421.843	17.0%

For the nine months ended September 30, 2026, total expenses, including cost of revenue, increased by US$421,843, or 17.0%, to US$2,900,834, compared with US$2,478,991 for the nine months ended September 30, 2025. Cost of revenue decreased by 10.5% to US$762,920, reflecting lower subcontracting and supplier fees. Selling expenses decreased by 3.9% to US$242,692, remaining relatively stable as we continued our marketing and business development activities. General and administrative expenses increased by US$521,601, or 38.0%, to US$1,895,222, primarily due to (i) higher audit, legal, accounting and consulting fees, including public-company reporting and regulatory compliance costs, (ii) and higher rental, utilities and other administrative costs following an expansion of office capacity. This increase more than offset the reductions in cost of revenue and selling expenses for the nine months ended September 30, 2026.

Other income

Other income mainly represents bank interest income and interest income from investment in debt securities.

Income tax expense

Our income tax expenses decreased by US$79,870 or 90.2%, from US$88,558 for the nine months ended September 30, 2025, to US$8,688 for the nine months ended September 30, 2026. Decrease is in line with decrease in taxable income for the nine months ended September 30, 2026.

Net (loss) income

As a result of the foregoing, we reported a net loss of US$79,511 for the nine months ended September 30, 2026, as compared to a net income of US$102,953 for the nine months ended September 30, 2025 as the reasons discussed above.

Liquidity and Capital Resources

We have financed our operations primarily through cash flows from operations.

As of September 30, 2026, we had cash and cash equivalents of approximately US$3.8 million. We remain debt-free, with no outstanding bank borrowings, positioning us well to fund our ongoing operations and support future growth initiatives without leverage. As of September 30, 2026, our current assets were approximately US$5.9 million, and our current liabilities were approximately US$1.5 million. As of December 31, 2025, our current assets were approximately US$6.0 million, and our current liabilities were approximately US$1.4 million. Current ratio lowered from approximately 4.37 in 2025 to 3.86 in 2026.

In view of the current cash and bank balances and funds generated by operating activities, we believe our Company has sufficient resources to meet the working capital needs in the next 12 months from the date the unaudited condensed consolidated statements are issued. However, our ability to meet the liquidity and capital requirement will be subject to future economic conditions and other factors which are beyond our control.

We may declare or pay dividends in the foreseeable future. Any future determination related to our dividend policy will be made at the discretion of our board of directors after considering our financial condition, results of operations, capital requirements, contractual requirements, business prospects and other factors the board of directors deems relevant, and subject to the restrictions contained in any future financing instruments.

The following table sets forth a summary of our cash flows for the nine months ended September 30, 2026 and 2025:

	For the Nine Months Ended September 30,	
	2026	2025
Net cash used in operating activities	$ (520,789)	$ (1,560,944)
Net cash used in investing activities	$ (1,037,010)	$ (162,217)
Net cash provided by financing activities	$ -	$ 5,247,895
Net (decreased) increase in cash and cash equivalents and restricted cash	$ (1,557,799)	$ 3,524,734
Effect of foreign exchange rate changes	$ (23,020)	$ 1,077
Cash and cash equivalents at the beginning of period	$ 5,426,805	$ 1,441,024
Cash and cash equivalents at the end of period	$ 3,845,986	$ 4,966,835

Operating Activities

For the nine months ended September 30, 2026, our net cash used in operating activities was approximately US$0.5 million, which primarily reflected cash outflow from our net loss of US$79,511 adjusted for net changes in assets and liabilities of approximately US$0.1 million, which mainly represent an increase in accounts receivable of approximately US$0.6 million, an increase in deposits and other current assets of approximately US$0.2 million, and an increase in contract liabilities of approximately US$0.1 million.

For the nine months ended September 30, 2025, net cash used in operating activities was approximately US$1.6 million, reflecting net income of US$102,953, adjusted for non-cash items and net cash outflows from changes in operating assets and liabilities of approximately US$1.8 million. These changes primarily included increases in accounts receivable of approximately US$0.3 million and deposits and other current assets of approximately US$1.4 million, together with a decrease in contract liabilities of approximately US$0.4 million, partially offset by a decrease in amount due from a director of approximately of US$0.3 million.

Investing Activities

Net cash used in investing activities was US$1,037,010 for the nine months ended September 30, 2026, comprising US$800,000 for investments in debt securities and US$237,010 for purchases of property and equipment. This compared with US$162,217 for the corresponding period in 2025, primarily attributable to purchases of property and equipment.

Financing Activities

For the nine months ended September 30, 2025, net cash provided by financial activities was approximately $5.2 million, which was mainly attributable to payments of offering costs for initial public offering of $1,192,106 net by the proceeds from issuance of shares pursuant to IPO of $6,440,000.

Commitments and Contingencies

In the normal course of business, we are subject to loss contingencies, such as legal proceedings and claims arising out of our business, that cover a wide range of matters, including, among others, government investigations and tax matters. In accordance with ASC No. 450-20, “Loss Contingencies”, we will record accruals for such loss contingencies when it is probable that a liability has been incurred and the amount of loss can be reasonably estimated.

The following is a schedule of future minimum payments under operating leases as of September 30, 2026:

	September 30, 2026
Period ending September 30, 2027	$ 560,565
Period ending September 30, 2028	442,929
Period ending September 30, 2029	415,971
Period ending September 30, 2030	415,971
Thereafter	103,993
Total undiscounted lease obligations	1,939,429
Less: imputed interest	(191,041)
Lease liabilities recognized in the unaudited interim condensed consolidated balance sheets	$ 1,748,388

Capital Expenditures

For the nine months ended September 30, 2026 and 2025, we purchased US$237,010 and US$162,217, respectively, of property and equipment respectively, mainly for use in our operations.

Critical Accounting Policies and Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the unaudited interim condensed consolidated statements and the reported amounts of revenues and expenses during the reporting periods. Management makes these estimates using the best information available when the calculations are made; however, actual results could differ materially from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized 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.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment assessment of trade receivables

The management estimates the amount of lifetime expected credit loss ("ECL") of trade receivables based on provision matrix through grouping of various debtors that have similar credit risk characteristics based on nature and industry of debtors. Internal credit rating has been given to each category of debtors after considering aging, historical observed default rates, repayment history and past due status of respective trade receivables. Estimated loss rates are based on probability of default and loss given default with reference to an external credit report and are adjusted for forward-looking information that is reasonable and supportable available without undue cost or effort. In addition, trade receivables that are credit-impaired are assessed for ECL individually. The credit loss allowance amount of the credit-impaired trade receivables is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows with the consideration of expected future credit losses. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

Fair Value of Financial Instruments

The Company's financial instruments, including cash and cash equivalents, accounts and other receivables, accrued liabilities, amounts due from (to) related parties and lease liabilities, have carrying amounts that approximate their fair values due to their short maturities. ASC Topic 820, "Fair Value Measurements and Disclosures" requires disclosing the fair value of financial instruments held by the Company. ASC Topic 825, "Financial Instruments" defines fair value and establishes a three-level valuation hierarchy for disclosures of fair value measurement that enhances disclosure requirements for fair value measures. The carrying amounts reported in the unaudited interim condensed consolidated balance sheets for cash and cash equivalents, accounts and other receivables, accrued liabilities and amounts due from (to) related parties each qualify as financial instruments and are a reasonable estimate of their fair values because of the short period between the origination of such instruments and their expected realization and their current market rate of interest. The three levels of valuation hierarchy are defined as follows:

- Level 1 — inputs to the valuation methodology used quoted prices for identical assets or liabilities in active markets.
- Level 2 — inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets and information that are observable for the asset or liability, either directly or indirectly, for substantially the financial instrument's full term.
- Level 3 — inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The Company analyzes all financial instruments with features of both liabilities and equity under ASC 480, "Distinguishing Liabilities from Equity" and ASC 815, "Derivatives and Hedging".

Lease

Effective January 1, 2023, the Company adopted ASU 2016-02, "Leases" (Topic 842), and elected the practical expedients that do not require us to reassess: (1) whether any expired or existing contracts are, or contain, leases, (2) lease classification for any expired or existing leases and (3) initial direct costs for any expired or existing leases. For lease terms of twelve months or fewer, a lessee is permitted to make an accounting policy election not to recognize lease assets and liabilities. The Company also adopted the practical expedient that allows lessees to treat the lease and non-lease components of a lease as a single lease component.

Lease terms used to calculate the present value of lease payments generally do not include any options to extend, renew, or terminate the lease, as the Company does not have reasonable certainty at lease inception that these options will be exercised. The Company generally considers the economic life of its operating lease ROU assets to be comparable to the useful life of similar owned assets. The Company has elected the short-term lease exception, therefore operating lease ROU assets and liabilities do not include leases with a lease term of twelve months or less. Its leases generally do not provide a residual guarantee. The operating lease ROU asset also excludes lease incentives. Lease expense is recognized on a straight-line basis over the lease term.

As of September 30, 2026 and December 31, 2025, there were US$1,748,388 and US$2,081,612 right of use ("ROU") assets and US$1,748,388 and US$2,081,612 lease liabilities based on the present value of the future minimum rental payments of leases, respectively. The Company's management believes that using an incremental borrowing rate of the Hong Kong Dollar Prime Lending Rate ranged from 5% to 5.25% p.a. (December 31, 2025: range from 5% to 5.25% p.a.) was the most indicative rate of the Company's borrowing cost for the calculation of the present value of the lease payments.

Revenue Recognition

Effective January 1, 2023, the Company adopted ASC 606 "Revenue from Contracts with Customers", which replaced ASC Topic 605, using the modified retrospective method of adoption. Results for reporting periods beginning after January 1, 2023 are presented under ASC Topic 606 while prior period amounts are not adjusted and continue to be presented under the Company's historic accounting under ASC Topic 605. The Company's accounting for revenue remains substantially unchanged. There were no cumulative effect adjustments for service contracts in place prior to January 1, 2023. The effect from the adoption of ASC Topic 606 was not material to the Company's unaudited interim condensed consolidated financial statements.

The five-step model defined by ASC Topic 606 requires the Company to:

1. identify its contracts with customers;

2. identify its performance obligations under those contracts;

3. determine the transaction prices of those contracts;

4. allocate the transaction prices to its performance obligations in those contracts; and

5. recognize revenue when each performance obligation under those contracts is satisfied. Revenue is recognized when promised services are transferred to the client in an amount that reflects the consideration expected in exchange for those services.

The Company provides services to its customers that outline the rights, responsibilities, and obligations of each party in the invoices. The invoices also identify the scope of services, service fees, and payment terms. Invoices are acknowledged and accepted by both parties. All the contracts have commercial substance, and it is probable that the Company will collect considerations from its customers for service component.

Principal vs. Agent Considerations under ASC 606

Under ASC 606, the Company has evaluated whether it acts as a principal or an agent in its revenue transactions. The distinction is crucial as it affects how revenue is recognized:

- Principal: The Company acts as the principal if it controls the specified goods or services before they are transferred to the customer. As a principal, the Company recognizes revenue for the gross amount of consideration expected from the customer.

- Agent: The Company acts as an agent if it facilitates the provision of goods or services by another party. As an agent, revenue is recognized as the net amount of the fee or commission earned for arranging the goods or services.

For all the revenue types described below, the Company has determined that it acts as the principal. This conclusion is based on the Company's control over the goods or services before they are transferred to the customer, its primary responsibility for fulfilling the contract, its exclusive right to select service providers, and its discretion in establishing pricing.

Cost of revenues

The cost of revenue for the Group primarily comprises subcontracting fees and salaries directly related to revenue generation.

Accounts receivable, net

Accounts receivable represents trade accounts due from customers. The trade receivables are all without customer collateral and interest is not accrued on past due accounts. Management reviews its receivables on a regular basis to determine if the bad debt allowance is adequate and provides allowance when necessary. The allowance is based on management's best estimates of specific losses on individual customer exposures, as well as the historical trends of collections. Account balances are charged off against the allowance after all means of collection have been exhausted and the likelihood of collection is not probable. As of June 30, 2025 and 2024, the Company didn't provide any allowance for doubtful accounts for accounts receivable.

Expected credit loss

ASU No. 2016-13, Financial Instruments — Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments requires entities to use a current lifetime expected credit loss methodology to measure impairments of certain financial assets. Using this methodology will result in earlier recognition of losses than under the current incurred loss approach, which requires waiting to recognize a loss until it is probable of having been incurred. There are other provisions within the standard that affect how impairments of other financial assets may be recorded and presented, and that expand disclosures. The Company adopted the new standard effective January 1, 2023, the first day of the Company's fiscal year and applied to accounts receivable and other financial instruments. The adoption of this guidance did not materially impact the net earning and financial position and has no impact on the cash flows.

Income Taxes

The Company accounts for income taxes pursuant to ASC Topic 740, Income Taxes. Income taxes are provided on an asset and liability approach for financial accounting and reporting of income taxes. Any tax paid by subsidiaries during the year is recorded. Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purpose and is calculated using tax rates that have been enacted or substantively enacted at the balance sheet date. ASC Topic 740 also requires the recognition of deferred tax assets and liabilities for both the expected impact of differences between the financial statements and the tax basis of assets and liabilities, and for the expected future tax benefit to be derived from tax losses and tax credit carry-forwards. ASC Topic 740 additionally requires the establishment of a valuation allowance to reflect the likelihood of realization of deferred tax assets. Realization of deferred tax assets are dependent upon future earnings, if any, of which the timing and amount are uncertain.

The Company adopted ASC Topic 740-10-05, "Income Taxes: Overview and Background", which provides guidance for recognizing and measuring uncertain tax positions, it prescribes a threshold condition that a tax position must meet for any of the benefits of the uncertain tax position to be recognized in the financial statements. It also provides accounting guidance on derecognizing, classification and disclosure of these uncertain tax positions.

JOBS Act

On April 5, 2012, the JOBS Act was signed into law. The JOBS Act contains provisions that, among other things, relax certain reporting requirements for qualifying public companies. We will qualify as an "emerging growth company" and under the JOBS Act and will be allowed to comply with new or revised accounting pronouncements based on the effective date for private (not publicly traded) companies. We are electing to delay the adoption of new or revised accounting standards, and as a result, we may not comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required for non-emerging growth companies. As a result, our financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Credit Risk

Credit risk is controlled by the application of credit approvals, limits and monitoring procedures. We manage credit risk through in-house research and analysis of the Hong Kong economy and the underlying obligors and transaction structures. We identify credit risk collectively based on industry, geography and customer type. In measuring the credit risk of our sales to our customers, we mainly reflect the "probability of default" by the customer on its contractual obligations and consider the current financial position of the customer and the current and likely future exposures to the customer.

Liquidity Risk

We are also exposed to liquidity risk which is the risk that we will be unable to provide sufficient capital resources and liquidity to meet our commitments and business needs. Liquidity risk is controlled by the application of financial position analysis and monitoring procedures. When necessary, we will turn to financial institutions and related parties to obtain short-term funding to cover any liquidity shortage.

Inflation risk

Inflationary factors, such as increases in the cost of revenue, selling expenses and general and administrative expenses, could impair our operating results. Although we do not believe that inflation has had a material impact on our financial position or results of operations to date, a high rate of inflation in the future may have an adverse effect on our ability to maintain current levels of gross margin and operating expenses as a percentage of sales revenue if the revenues from our products do not increase with such increased costs.

Interest rate risk

Our exposure to interest rate risk primarily relates to the interest rate that our deposited cash can earn, on the other hand, interest-earning instruments carry a degree of interest rate risk. In addition, we are exposed to variable interest rate risk principally from our existing Hong Kong dollars denominated bank borrowings. An increase will raise the cost of those debts.

Foreign Exchange Risk

While our reporting currency is the U.S. dollar, the majority of our consolidated revenues, costs, and expenses are denominated in Hong Kong dollars. Most of our assets are also held in Hong Kong dollars. As a result, we are exposed to foreign exchange risk, as fluctuations in the exchange rates between the U.S. dollar and Hong Kong dollar can impact our revenues and operating results. If the Hong Kong dollar depreciates against the U.S. dollar, the value of our revenues, earnings, and assets, as expressed in our U.S. dollar financial statements, will decline. Currently, we have not entered into any hedging transactions to mitigate this foreign exchange risk.

Item 4. Controls and Procedures

Disclosure of Controls and Procedures

Under the supervision and with the participation of our management, including our chief executive officer and our chief financial officer, we carried out an evaluation of the effectiveness of our disclosure controls and procedures, which is defined in Rules 13a-15(e) of the Exchange Act. Based on that evaluation, our chief executive officer and chief financial officer concluded that, as of September 30, 2026, our disclosure controls and procedures were ineffective.

In connection with the audits of our consolidated financial statements for the years ended December 31, 2025, 2024 and 2023, we identified material weaknesses in our internal control over financial reporting as well as other disclosure control deficiencies for the above-mentioned periods. Our independent registered public accounting firm has not conducted an audit of our internal control over financial reporting. As defined in the standards established by the PCAOB, a "material weakness" is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or quarterly financial statements will not be prevented or detected on a timely basis.

The material weaknesses identified are related to (i) inadequate segregation of duties for certain key functions due to limited staff and resources; and (ii) a lack of independent directors and an audit committee (which has been remediated).

To remediate our identified material weaknesses, we have implemented several measures to improve our internal control over financial reporting to address the underlying causes of these material weaknesses, including (i) hiring more qualified staff to fill up the key roles in the operations; (ii) appointing independent directors; (iii) establishing an audit committee; and (iv) strengthening our corporate governance.

The process of designing and implementing an effective financial reporting system is a continuous effort that requires us to anticipate and react to changes in our business and the economic and regulatory environments and to expend significant resources to maintain a financial reporting system that is adequate to satisfy our reporting obligations. See "Item 3. Key Information — 3.D. Risk Factors — Risks Related to our Business and Operations —Any lack of effective internal controls over financial reporting may affect our ability to accurately report our financial results which may affect the market for and price of our Ordinary Shares.", contained in our Annual Report on Form 20-F for further details.

As a company with less than $1.235 billion in revenue for our last fiscal year, we qualify as an "emerging growth company" pursuant to the JOBS Act. An emerging growth company may take advantage of specified reduced reporting and other requirements that are otherwise applicable generally to public companies. These provisions include exemption from the auditor attestation requirement under Section 404 of the Sarbanes-Oxley Act of 2002, in the assessment of the emerging growth company's internal control over financial reporting. The JOBS Act also provides that an emerging growth company does not need to comply with any new or revised financial accounting standards until such date that a private company is otherwise required to comply with such new or revised accounting standards.

Changes to Internal Control over Financial Reporting

Other than discussed above, there were no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) of the Exchange Act) that occurred during the period covered by this Quarterly Report on Form 10-Q that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

(c) Changes in internal control over financial reporting.

Other than those disclosed above, there were no changes in our internal controls over financial reporting that occurred during the period covered by this Quarterly Report on Form 10-Q that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings:

On October 3, 2025, the U.S. Securities and Exchange Commission (the "SEC") made an order suspending trading in the securities of Etoiles Capital Group Co., Ltd (the "Company") for the period from 4:00 a.m. ET on October 6, 2025, through 11:59 p.m. ET on October 17, 2025 (the "Suspension Period") because of potential manipulation in the securities of the Company effectuated through recommendations, made to investors by unknown persons via social media to purchase the securities of the Company, which appear to be designed to artificially inflate the price and volume of the securities of the Company.

On October 18, 2025, Nasdaq issued a public notice stating that trading in the Company's securities will remain halted pending the receipt of additional information from the Company.

As of the date of this quarterly report, our Group had not been involved in any legal proceedings, investigations, claims nor had we been aware of any pending or threatened litigation, arbitration or other claims, which would have a material adverse impact on the operations, financial position and reputation of our Group.

Item 1A. Risk Factors:

As a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934, as amended, and in item 10(f)(1) of Regulation S-K, we are electing scaled disclosure reporting obligations and therefore are not required to provide the information requested by this item. In any event, there have been no material changes in our risk factors from those previously disclosed in our Annual Report on Form 20-F filed with the SEC on May 13, 2026.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds:

The Company did not make any sales of unregistered securities nor any share repurchase during the period covered by this Quarterly Report on Form 10-Q, 2026 that were not previously disclosed in a quarterly report on Form 10-Q or annual report on Form 20-F or a current report on Form 8-K or Form 6-K.

For the period from August 8, 2025, the date that the Company's Registration Statement on Form F-1 (File Number: 333-287302) relating to the initial public offering was declared effective by the SEC, to the date of this Quarterly Report, out of the net proceeds of approximately US$5.1 million received from the initial public offering, we used (i) approximately US$0.6 million for strengthening our integrated investor relation services in Hong Kong; (ii) approximately US$0.1 million for expanding our market presence; (iii) nil for incorporate latest technology and trends into our service offerings; (iv) approximately US$0.2 million for enhancing our brand; and (v) approximately US$1.5 million for general administration and working capital. There is no material change in the use of proceeds as described in the Registration Statement. We intend to use the remainder of the proceeds from the initial public offering for the purposes as disclosed in our registration statements on Form F-1.

Item 3. Defaults upon Senior Securities:

None.

Item 4. Mine Safety Disclosure:

Not applicable.

Item 5. Other Information:

During the three months ended September 30, 2026, none of our directors or executive officers adopted or terminated any 'Rule 10b5-1 trading arrangement' or 'non-Rule 10b5-1 trading arrangement' (as each term is defined in Item 408(a) of Regulation S-K).

Item 6. Exhibits:

Exhibit No.	Description
3.1	Articles of Incorporation of Etoiles Capital Group Co., Ltd (incorporated by reference to Exhibit 3.1 to our Current Report on Form 8-K filed with the Commission on October 19, 2026)
3.2	Articles of Domestication of Etoiles Capital Group Co., Ltd (incorporated by reference to Exhibit 3.2 to our Current Report on Form 8-K filed with the Commission on October 19, 2026)
3.3	Bylaws of Etoiles Capital Group Co., Ltd (incorporated by reference to Exhibit 3.3 to our Current Report on Form 8-K filed with the Commission on October 19, 2026)
10.1	Form of Indemnification and Advancement Agreement of Etoiles Capital Group Co., Ltd (incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed with the Commission on October 19, 2026)
31.1*	Certification of Principal Executive Officer pursuant to Rule 13a-14(a) and Rule15d-14(a) of the Securities Exchange Act of 1934, as amended
31.2*	Certification of Principal Financial Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended
32.1*	Certification of Principal Executive Officer and Principal Financial Officer, pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS*	Inline XBRL Instance Document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File. (formatted as Inline XBRL and contained in Exhibit 101).

* filed herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Etoiles Capital Group Co., Ltd

By: */s/ Kit Shing, CHEUNG*
Kit Shing, CHEUNG
Chief Executive Officer and Director
(Principal Executive Officer)

By: */s/ Hon Fai, TAM*
Hon Fai, TAM
Chief Financial Officer
(Principal Financial and Accounting Officer)

Date: November 16, 2026

Exhibit 31.1

RULE 13a-14(a) CERTIFICATION FOR FORM 10-Q (CEO) CERTIFICATION

I, Kit Shing, CHEUNG, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Etoiles Capital Group Co., Ltd;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to the Company by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: November 16, 2026

/s/ Kit Shing, CHEUNG

Kit Shing, CHEUNG
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

RULE 13a-14(a) CERTIFICATION FOR FORM 10-Q (CFO) CERTIFICATION

I, Hon Fai, TAM, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Etoiles Capital Group Co., Ltd;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to the Company by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: November 16, 2026

/s/ Hon Fai, TAM

Hon Fai, TAM
Chief Financial Officer
(Principal Accounting and Financial Officer)

Exhibit 32.1

SECTION 1350 CERTIFICATION (CEO)
ETOILES CAPITAL GROUP CO., LTD
CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Etoiles Capital Group Co., Ltd (the "Company") on Form 10-Q for the fiscal quarter ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Kit Shing, CHEUNG, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 16, 2026

/s/ Kit Shing, CHEUNG
Kit Shing, CHEUNG
Chief Executive Officer

SECTION 1350 CERTIFICATION (CFO)
ETOILES CAPITAL GROUP CO., LTD
CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Etoiles Capital Group Co., Ltd (the "Company") on Form 10-Q for the fiscal quarter ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Hon Fai TAM, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(3) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(4) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 16, 2026

/s/ Hon Fai, TAM
Hon Fai, TAM
Chief Financial Officer