



Green Power Group Limited 綠色電能集團有限公司

(Formerly known as Acme International Holdings Limited 益美國際控股有限公司)

(前稱Acme International Holdings Limited 益美國際控股有限公司)

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock code 股份代號: 1870)



2026

中期報告
INTERIM REPORT

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Corporate Information

公司資料

Board of Directors

Executive Directors

Mr. Kwan Kam Tim (*Chairman*)
Mr. Yip Wing Shing
Mr. Zhang Guangying

Independent Non-Executive Directors

Prof. Hon. Lau Chi Pang, *SBS, J.P.*
Mr. Chin Wai Keung Richard
Prof. Mo Lai Lan

Audit Committee

Prof. Mo Lai Lan (*Chairlady*)
Mr. Chin Wai Keung Richard
Prof. Hon. Lau Chi Pang, *SBS, J.P.*

Remuneration Committee

Prof. Hon. Lau Chi Pang, *SBS, J.P. (Chairman)*
Mr. Kwan Kam Tim
Mr. Chin Wai Keung Richard

Nomination Committee

Prof. Hon. Lau Chi Pang, *SBS, J.P. (Chairman)*
Mr. Kwan Kam Tim
Mr. Chin Wai Keung Richard
Prof. Mo Lai Lan

Company Secretary

Mr. Yu Chim Shun (resigned on 27 July 2026)
Mr. Lam Yu Tin Eugene (appointed on 27 July 2026)

Registered Office

Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

Head Office and Principal Place of Business in Hong Kong

Unit 3007-3008, 30/F,
West Tower, Shun Tak Centre,
168-200 Connaught Road Central,
Sheung Wan, Hong Kong

董事會

執行董事

關錦添先生 (主席)
葉永聖先生
張廣迎先生

獨立非執行董事

劉智鵬議員，銀紫荊星章，太平紳士
錢偉強先生
巫麗蘭教授

審核委員會

巫麗蘭教授 (主席)
錢偉強先生
劉智鵬議員，銀紫荊星章，太平紳士

薪酬委員會

劉智鵬議員，銀紫荊星章，太平紳士 (主席)
關錦添先生
錢偉強先生

提名委員會

劉智鵬議員，銀紫荊星章，太平紳士 (主席)
關錦添先生
錢偉強先生
巫麗蘭教授

公司秘書

于霽遜先生 (於2026年7月27日辭任)
林雨田先生 (於2026年7月27日獲委任)

註冊辦事處

Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

總部及香港主要營業地點

香港上環
干諾道中168-200號
信德中心西座
30樓3007-3008室

Corporate Information (Continued)

公司資料 (續)

Hong Kong Branch Share Registrar and Transfer Office

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

Legal Adviser

CLKW Lawyers LLP
Rooms 1901A, 1902 & 1902A, 19/F.,
New World Tower I,
16-18 Queen's Road Central,
Central, Hong Kong

Independent Auditor

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22/F, Prince's Building
Central
Hong Kong

Principal Bankers

Citibank N.A., Hong Kong Branch
The Bank of East Asia, Limited

Company Website

greenpowergroup.com.hk

Stock Code

1870

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

法律顧問

CLKW Lawyers LLP
香港中環
皇后大道中16-18號
新世界大廈1期
19樓1901A、1902及1902A室

獨立核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
中環
太子大廈22樓

主要往來銀行

花旗銀行(香港分行)
東亞銀行有限公司

公司網站

greenpowergroup.com.hk

股份代號

1870

Financial Highlights

財務摘要

For the six months ended 30 June
截至6月30日止六個月

		2026 2026年 (unaudited) (未經審核) HK\$'000 千港元	2025 2025年 (unaudited) (未經審核) HK\$'000 千港元
Revenue	收益	118,962	67,377
Gross profit	毛利	18,359	1,877
Loss for the period	期內虧損	(18,020)	(24,390)

		As at 30 June 2026 於2026年 6月30日 (unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 (audited) (經審核)
Gearing ratio	資產負債率	43.1%	37.5%

Management Discussion and Analysis

管理層討論及分析

The board (the “**Board**”) of directors (the “**Directors**”, each the “**Director**”) of Green Power Group Limited (formerly known as “Acme International Holdings Limited”) (the “**Company**”) announces the results of the Company and its subsidiaries (collectively as the “**Group**”) for the six months ended 30 June 2026 (the “**Period**”).

Business Review and Outlook

The Group is principally engaged in the green power energy business, which primarily comprises the provision of AI+ electricity trading services, the provision of professional technical services for renewable energy solutions, and development, design, production and sales of green power energy generation and energy storage system (collectively, the “**Green Power Energy Business**”) and the provision of design and build solutions for building maintenance unit (“**BMU**”) systems (“**BMU Systems Business**”).

As compared with the corresponding period in 2025, the revenue of the Group for the Period increased by approximately 76.6% from approximately HK\$67.4 million to approximately HK\$119.0 million. The Group recorded a decrease in net loss to approximately HK\$18.0 million for the Period, as compared to approximately HK\$24.4 million for the corresponding period in 2025. For details, please refer to the section headed “Financial Review” of this report below.

Green Power Energy Business

New Zealand Renewable Energy Business

The Group’s revenue contribution from Future Energy Auckland Limited (“**Future Energy**”) amounted to approximately HK\$43.3 million for the Period, representing an increase of approximately 62.8% as compared to HK\$26.6 million for the corresponding period in 2025. Such increase was primarily attributable to the continued expansion of business scale and deepening market penetration. Future Energy is principally engaged in the provision of renewable energy solutions in New Zealand and remains in a growth and development phase.

During the Period, the Group entered into a cooperation framework agreement with LONGi Group, a long-term strategic supplier of Future Energy. Pursuant to the agreement, the parties intend to establish a strategic partnership in relation to green power energy projects and related product supply in Southeast Asia and Oceania. Such cooperation is expected to enable the Group to leverage LONGi’s technological expertise, product offerings and service support in photovoltaics and related green energy solutions, thereby enhancing the Group’s capabilities in regional market expansion, project execution and supply chain integration, and further optimising its supply chain management.

綠色電能集團有限公司（前稱「益美國際控股有限公司」）（「**本公司**」）董事（「**董事**」，各為一名「**董事**」）會（「**董事會**」）謹此公佈本公司及其附屬公司（統稱「**本集團**」）截至2026年6月30日止六個月（「**本期間**」）之業績。

業務回顧及展望

本集團主要從事綠色電力能源業務，主要包括提供AI+電力交易服務、提供可再生能源解決方案之專業技術服務，以及綠色電力能源發電及儲能系統之開發、設計、生產及銷售（統稱「**綠色電力能源業務**」），以及為永久吊船（「**永久吊船**」）提供設計及建造解決方案（「**永久吊船業務**」）。

與2025年同期相比，本集團於本期間之收益由約67.4百萬港元增加約76.6%至約119.0百萬港元。本集團於本期間錄得淨虧損減少至約18.0百萬港元，而2025年同期則錄得淨虧損約24.4百萬港元。有關詳情，請參閱本報告下文「財務回顧」一節。

綠色電力能源業務

新西蘭可再生能源業務

本集團於本期間來自Future Energy Auckland Limited（「**Future Energy**」）之收益貢獻約為43.3百萬港元，較2025年同期之26.6百萬港元增加約62.8%。有關增長主要歸因於業務規模持續擴大及市場滲透率進一步提升。Future Energy主要於新西蘭從事提供可再生能源解決方案，目前仍處於增長及發展階段。

於本期間，本集團與Future Energy之長期戰略供應商隆基集團訂立合作框架協議。根據該協議，雙方擬於東南亞及大洋洲就綠色電力能源項目及相關產品供應建立戰略合作關係。該合作預期將使本集團能夠借助隆基集團於光伏及相關綠色能源產品方面之技術優勢、產品供應及服務支援，從而提升本集團於區域市場拓展、項目執行及供應鏈整合方面之能力，並進一步優化其供應鏈管理。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

Although the renewable energy business recorded a modest loss for the Period, such performance is in line with the typical investment phase of high-growth businesses and is consistent with the Group's strategy to expand market share and strengthen its industry position. The Group remains optimistic about the long-term prospects of Future Energy. With sustained growth in demand for renewable energy solutions in New Zealand and surrounding regions, together with ongoing improvements in technical capabilities, supply chain integration and service quality, the business is expected to become a key driver of the Group's Green Power Energy Business.

AI+ Electricity Trading Business

In light of the ongoing reforms, adjustments and structural optimisation of the electricity market in the PRC, the Group has prudently assessed the scale of its operations in the region and implemented appropriate adjustments to its local footprint, with a view to establishing a solid foundation for long-term and sustainable profitability.

During the Period, the Group's electricity trading services business in the PRC (the “**AI+ Electricity Trading Business**”) recorded an improvement in performance. In accordance with the relevant accounting standards, revenue is recognised on a net basis to reflect the margin between electricity users and suppliers. The AI+ Electricity Trading Business recorded a positive revenue of approximately HK\$3.3 million for the Period, as compared to negative revenue of approximately HK\$2.2 million for the six months ended 30 June 2025.

Energy Storage Project Under Progression

In 2025, the Group achieved several key milestones and has entered a substantive development stage for the project “Shaoguan Lechang 218 MW/436 MWh Electrochemical Independent Energy Storage Project” (the “**Project**”). The Project is intended to support the integration of renewable energy into the regional power grid and provide ancillary services, including peak shaving and frequency regulation.

Looking ahead, the Group will continue to advance the development of the Project, including securing land, conducting tendering processes for EPC (Engineering, Procurement and Construction) contractors, and commencing the construction works of the Project. The Group believes that the completion of the Project is expected to benefit the Group and contribute to establishing a solid foundation for long-term and sustainable profitability for the Group and its shareholders.

儘管可再生能源業務於本期間錄得輕微虧損，惟該表現符合高增長業務於投資階段之一般情況，亦與本集團擴大市場份額及鞏固行業地位之策略一致。本集團對Future Energy之長遠前景保持樂觀。隨著新西蘭及周邊地區對可再生能源解決方案之需求持續增長，加上技術能力、供應鏈整合及服務質素不斷提升，該業務預期將成為推動本集團綠色電力能源業務持續增長之重要動力。

AI+電力交易業務

鑒於中國電力市場持續推進改革、調整及結構優化，本集團已審慎評估其於該地區之業務規模，並對當地業務佈局作出適當調整，以建立長遠及可持續盈利之穩固基礎。

於本期間，本集團於中國之電力交易服務業務（「**AI+電力交易業務**」）表現出現改善。根據相關會計準則，收益按淨額基準確認，以反映電力用戶與電力供應商之間之差額。於本期間，AI+電力交易業務錄得正收益約3.3百萬港元，而截至2025年6月30日止六個月則錄得負收益約2.2百萬港元。

推進中的儲能項目

於2025年，本集團達成多項關鍵里程碑，並已將「韶關樂昌218MW/436MWh電化學獨立儲能項目」（「**項目**」）推進至實質發展階段。該項目旨在支持消納地區電網新能源，並提供削峰填谷及調頻等的輔助服務。

展望未來，本集團將繼續推進項目之發展，包括取得土地、開展EPC（工程、採購及施工）承包商招標工作，以及啟動項目建設工程。本集團相信，項目之完成預期將為本集團帶來裨益，並為本集團及其股東建立長遠及可持續盈利之穩固基礎。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

BMU Systems Business

During the Period, revenue contributed from the BMU Systems Business increased by approximately 68.0% from approximately HK\$43.1 million to approximately HK\$72.4 million as compared to the corresponding period last year. The increase was primarily attributable to the deferral of several construction projects from 2025 to the first half of 2026, resulting in the recognition of related revenue during the Period.

The Group is of the view that the uncertainties continue to persist in the Hong Kong construction industry but there remains stable underlying demand for permanent BMU systems and related services. The Group maintains a cautiously optimistic outlook on the prospects of the BMU Systems Business and will continue to closely monitor market developments and policy changes in the Hong Kong construction sector, while adjusting its operational strategies to respond flexibly to evolving demands.

Future Development of Green Power Energy Business

Looking ahead, the Group will continue to advance its Green Power Energy Business and actively expand into overseas markets. In particular, the Group will further implement two strategic partnerships in the Philippines and Vietnam, which will be a joint cooperation with Vietnam Digital Hub to build ground-mounted and rooftop solar systems with a combined capacity of 70 to 100 MW and a 40 MW aquavoltaics solar power project at Buhi, Camarines Sur of the Philippines, which represents an important step in strengthening its presence in the Southeast Asian market.

The Group will continue to drive the execution of these key projects while actively exploring additional opportunities in solar, wind and energy storage projects across Southeast Asia. Over the next five years, the Group targets to achieve an aggregate installed capacity of 10GW to 20GW, with the aim of establishing itself as a leading green power generator in the region and delivering long-term value to the Shareholders.

Financial Review

Revenue

During the Period, the revenue of the Group was approximately HK\$119.0 million, representing an increase of 76.6% as compared to approximately HK\$67.4 million for the corresponding period in 2025. The increase was mainly driven (i) by the continued expansion and deepening market penetration of the renewable energy business in New Zealand; (ii) the strategic adjustments to local footprints successfully turned around the performance of the AI+ Electricity Trading Business; and (iii) the deferral of several construction projects from 2025 to the first half of 2026, resulting in higher revenue for the BMU Systems Business.

永久吊船業務

於本期間，永久吊船業務之收益由去年同期約43.1百萬港元增加約68.0%至約72.4百萬港元。該增長主要由於多個建築項目由2025年延遲至2026年上半年，致使相關收益於本期間確認。

本集團認為，香港建造業仍存在不確定性，惟永久吊船系統及相關服務之基礎需求仍然穩定。本集團對永久吊船業務之前景維持審慎樂觀，並將持續密切關注香港建造業之市場發展及政策變化，適時調整經營策略，以靈活應對市場需求變化。

綠色電力能源業務之未來發展

展望未來，本集團將繼續推進綠色電力能源業務，並積極拓展海外市場。尤其是，本集團將進一步落實於菲律賓及越南兩項策略合作協議，其一將為與越南數碼樞紐合作，建設總容量介乎70兆瓦至100兆瓦的地面及屋頂太陽能發電系統，其二將為菲律賓南甘馬賓省布希區40兆瓦漁光互補光伏項目，標誌著本集團在東南亞市場佈局邁出重要一步。

本集團將持續推動上述重點項目之落實，同時積極發掘東南亞地區更多太陽能、風能及儲能項目機遇。於未來五年內，本集團目標實現總裝機容量達10吉瓦至20吉瓦，致力於成為區內領先的綠色電力發電商，並為股東創造長遠價值。

財務回顧

收益

於本期間，本集團收益約119.0百萬港元，較2025年同期約67.4百萬港元上升76.6%。有關上升乃主要由(i)紐西蘭可再生能源業務的持續擴張及深化市場滲透；(ii)對AI+電力交易業務佈局作出戰略調整，成功扭轉業務表現；及(iii)多個建築項目由2025年延後至2026年上半年，導致永久吊船業務的收益增加所驅動。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

The following table sets forth a breakdown of the revenue of the Group by business stream for the Period indicated:

下表載列本集團於所示期間按業務分支劃分的收益明細：

		Six months ended 30 June	
		截至6月30日止六個月	
		2026	2025
		2026年	2025年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
BMU Systems Business	永久吊船業務	72,426	43,053
Green Power Energy Business	綠色電力能源業務		
– Provision of professional technical services for renewable energy solutions	– 提供可再生能源解決方案的專業技術服務	43,272	26,577
– Provision of AI+ electricity trading services	– 提供AI+電力交易服務	3,264	(2,253)
Total	總計	118,962	67,377

Gross profit and gross profit margin

As compared with the corresponding period in 2025, the gross profit and gross profit margin of the Group for the Period increased from approximately HK\$1.9 million and 2.8% to approximately HK\$18.4 million and 15.4%, respectively. The increase in gross profit was mainly attributable to the successful local footprint optimizations, which improved the AI+ Electricity Trading Business, alongside robust revenue growth from the renewable energy business in New Zealand. These achievements significantly enhanced the profit margins for both the Green Power Energy Business and the Group as a whole.

毛利及毛利率

與2025年同期相比，本集團於本期間的毛利及毛利率分別由約1.9百萬港元及2.8%上升至約18.4百萬港元及15.4%。毛利增加乃主要由於當地佈局的優化成功實現AI+電力交易業務的改善，以及在紐西蘭的可再生能源業務錄得強勁的收益增長。該等成果顯著提升綠色電力能源業務及本集團整體的利潤率。

Other (losses)/gains, net

The net of other (losses)/gains of the Group for the Period mainly represented the foreign exchange differences. The net of other losses for the Period was mainly attributable to the unrealised exchange loss from the operation of the BMU Systems Business.

其他（虧損）／收益淨額

本集團於本期間的其他（虧損）／收益淨額主要為匯兌差額。本期間的其他虧損淨額主要歸因於永久吊船業務營運的未變現匯兌虧損。

Selling and administrative expenses

The selling expenses of the Group mainly comprise advertising expenses and the employee benefit expenses for its marketing personnel.

銷售及行政開支

本集團的銷售開支主要包括廣告開支及營銷人員的僱員福利開支。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

The administrative expenses of the Group mainly consist of (i) employee benefit expenses for its administrative and management personnel; (ii) insurance expenses; (iii) office expenses; (iv) depreciation expenses; (v) legal and professional fees; (vi) travelling expenses; (vii) entertainment expenses; and (viii) auditor's remuneration.

The selling and administrative expenses of the Group increased to approximately HK\$34.0 million for the Period, as compared to approximately HK\$27.1 million for the corresponding period in 2025. The increase was mainly due to the development of the Green Power Energy Business. This is considered by the Board to be essential as an initial investment cost for this business segment.

Finance income and finance costs

The finance income of the Group mainly represents the interest income from bank deposits, and the finance costs of the Group represent the interest expenses arising from borrowings and, to a lesser extent, its lease liabilities.

The net finance costs of the Group for the Period decreased to approximately HK\$1.1 million from approximately HK\$2.2 million for the corresponding period in 2025, which was mainly due to the decrease in borrowings resulting from the loan capitalisation through the subscription of new shares by the substantial shareholder, Treasure Ship Holding Limited ("Treasure Ship") completed on 26 June 2025.

Income tax expenses

The Group's operation in Hong Kong is subject to Hong Kong profits tax calculated at 16.5%. During the Period, the Group's subsidiaries in the PRC and New Zealand are subject to corporate income tax at a standard rate of 25% and 28%, respectively, and the Group's subsidiaries in Macau are subject to complementary tax at a standard rate of 12%. Besides, certain PRC incorporated subsidiaries were approved as Small and Low-Profit Enterprise and subject to a preferential income tax rate of 5%.

Net loss for the Period

As a result of the foregoing, the Group reported a net loss of approximately HK\$18.0 million for the Period compared to a net loss of approximately HK\$24.4 million for the corresponding period of 2025.

The loss for the Period was primarily attributable to a decline in profit margin of the BMU Systems Business and increased expenses incurred for the development of the Green Power Energy Business during the Period, which was partially offset by the improved performance in the Group's electricity trading services business in the PRC following strategic adjustments to its operational scale.

本集團的行政開支主要包括(i)其行政及管理人員的僱員福利開支；(ii)保險開支；(iii)辦公室開支；(iv)折舊費用；(v)法律及專業費用；(vi)差旅費用；(vii)娛樂開支；及(viii)核數師薪酬。

於本期間，本集團的銷售及行政開支增加至約34.0百萬港元，而於2025年同期則約為27.1百萬港元。有關增加主要是由於發展綠色電力能源業務。董事會認為這是該業務分部必不可少的初始投資成本。

財務收入及財務成本

本集團的財務收入主要指銀行存款的利息收入，而本集團的財務成本指借款及（較小程度而言）其租賃負債的利息開支。

本集團於本期間的財務成本淨額由2025年同期的約2.2百萬港元下跌至約1.1百萬港元，主要原因在於主要股東Treasure Ship Holding Limited（「Treasure Ship」）於2025年6月26日完成認購新股份以進行貸款資本化，從而導致借款減少所致。

所得稅開支

本集團的香港業務須繳納按16.5%計算的香港利得稅。於本期間，本集團於中國及紐西蘭的附屬公司分別按標準稅率25%及28%繳納企業所得稅，以及本集團在澳門的附屬公司需按12%的標準稅率繳納所得補充稅。此外，若干中國註冊成立的附屬公司獲批准為小型微利企業，且享有優惠所得稅率5%。

本期間虧損淨額

由於上述原因，本集團於本期間錄得虧損淨額約18.0百萬港元，而2025年同期則錄得虧損淨額約24.4百萬港元。

本期間錄得虧損主要歸因於本期間永久吊船業務的利潤率下跌及發展綠色電力能源業務的開支增加，部分被本集團於戰略調整其經營規模後在中國的電力交易服務業務表現改善所抵銷。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

Liquidity, Financial Resources and Capital Structure

As at 30 June 2026, the Group's monetary assets, including cash and cash equivalents, and pledged and restricted deposits increased to approximately HK\$88.4 million as compared to approximately HK\$83.4 million as at 31 December 2025.

The Group entered into several loan agreements with a shareholder, Mr. Kwan Kam Tim ("Mr. Kwan"), in which Mr. Kwan had agreed to make available a loan facility up to an aggregate amount of HK\$43 million to finance the general operation of the Group. As at 30 June 2026, the loan (including accrued interests) of approximately HK\$38.7 million (31 December 2025: approximately HK\$37.8 million) is repayable by 15 January 2027, was denominated in HK\$, unsecured, interest bearing at 6% per annum (31 December 2025: 6% per annum).

The Group entered into several loan agreements with a shareholder, Treasure Ship, in which Treasure Ship had agreed to make available a loan facility up to an aggregate amount of HK\$40 million and repayable on 30 June 2027. On 17 March 2025, the Company, as the issuer, entered into a subscription agreement (the "**Subscription Agreement**") (as supplemented and amended by the supplemental subscription agreement (the "**Supplemental Subscription Agreement**") dated 16 May 2025) (the "**Subscription**") with Treasure Ship as the subscriber, pursuant to which Treasure Ship conditionally agreed to subscribe for 188,370,000 new Shares (the "**Subscription Shares**") at a subscription price of HK\$0.172 per Subscription Share.

The consideration for the Subscription was settled by setting off against the outstanding loan due by the Company to Treasure Ship on a dollar-to-dollar basis. The Subscription was successfully completed on 26 June 2025. As at 30 June 2026, the loan (including accrued interest) increased slightly to approximately HK\$0.15 million (31 December 2025: Nil), which was denominated in HK\$, unsecured, interest bearing at 6% per annum (31 December 2025: 6% per annum). For further details of the Subscription, please refer to the (i) announcements on the Company dated 17 March 2025, 18 May 2025 and 26 June 2025; and (ii) the circular of the Company dated 5 June 2025.

As at 30 June 2026, the Group's total borrowings amounted to approximately HK\$47.8 million (31 December 2025: approximately HK\$43.7 million). The borrowings of the Group as at 30 June 2026 were mainly denominated in Hong Kong dollars (31 December 2025: same), and carried at interest rates of 2.7% to 6.0% per annum (31 December 2025: 3.0% to 6.0% per annum).

流動資金、財務資源及資本架構

截至2026年6月30日，本集團的貨幣資產（包括現金及現金等價物以及已抵押及受限存款）增加至約88.4百萬港元，而截至2025年12月31日則約為83.4百萬港元。

本集團與股東關錦添先生（「**關先生**」）訂立若干貸款協議，據此，關先生同意提供總額最多為43百萬港元的貸款融資，以用作本集團的一般營運。於2026年6月30日，貸款（包括應計利息）約為38.7百萬港元（2025年12月31日：約37.8百萬港元）須於2027年1月15日前償還，以港元計值，為無抵押，年利率為6%（2025年12月31日：年利率為6%）。

本集團與股東Treasure Ship訂立若干貸款協議，據此，Treasure Ship同意提供總額最多為40百萬港元的貸款融資，須於2027年6月30日償還。於2025年3月17日，本公司（作為發行人）與Treasure Ship（作為認購人）訂立認購協議（「**認購協議**」）（經日期為2025年5月16日的補充認購協議（「**補充認購協議**」）補充及修訂）（「**認購事項**」），據此，Treasure Ship有條件同意按認購價每股認購股份0.172港元認購188,370,000股新股份（「**認購股份**」）。

認購代價以等值基準抵銷本公司結欠Treasure Ship的未償還貸款的方式結付。認購事項已於2025年6月26日成功完成。於2026年6月30日，該筆貸款（包括應計利息）輕微增至約0.15百萬港元（2025年12月31日：零），其以港元計值，為無抵押，年利率為6%（2025年12月31日：年利率為6%）。有關認購事項的進一步詳情，請參閱(i)本公司日期為2025年3月17日、2025年5月18日及2025年6月26日的公告；及(ii)本公司日期為2025年6月5日的通函。

截至2026年6月30日，本集團借款總額約為47.8百萬港元（2025年12月31日：約43.7百萬港元）。截至2026年6月30日，本集團的借款主要以港元計值（2025年12月31日：相同），年利率為2.7%至6.0%（2025年12月31日：年利率為3.0%至6.0%）。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

As at 30 June 2026, the Group had unutilised credit facilities of approximately HK\$102.6 million (31 December 2025: approximately HK\$114.6 million), of which HK\$43.2 million (31 December 2025: HK\$56.1 million) were subject to additional security requirements, necessitating the placement of pledged or restricted deposits into a bank on a 1:1 basis to secure the facilities.

The Group recorded gearing ratios (total debt, being the total of borrowings and lease liabilities, as at the end of the period divided by total equity attributable to shareholders as at the end of the period and multiplied by 100%) of approximately 43.1% and 37.5% as at 30 June 2026 and 31 December 2025, respectively.

Treasury Policies

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the Period. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time. Surplus cash will be invested appropriately so that the Group will have adequate cash for its business operation and business development.

Foreign Exchange Risk and Hedging

The Group mainly operates in Hong Kong, Macau, the PRC and New Zealand, and majority of the operating transactions such as revenue, expenses, monetary assets and liabilities are denominated and settled in the respective local currencies of the operation regions. As such, the Directors are of the view that the Group's risk in foreign exchange is insignificant and that the Group should have sufficient resources to meet foreign exchange requirements as and if they arise. Therefore, the Group did not engage in any derivatives contracts to hedge its exposure to foreign exchange risk during the Period.

Placing of New Shares Under General Mandate

On 28 August 2025, the Company entered into a placing agreement with the placing agent to procure on a best effort basis not less than six placees who and whose ultimate beneficial owners shall be independent third parties to subscribe for up to 50,000,000 placing shares at the placing price of HK\$0.238 per placing share (the **"August 2025 Placing"**). The placing of new shares has been completed on 15 September 2025 and a total of 50,000,000 new shares at the placing price of HK\$0.238 per placing share have been placed to not less than six placees. For details, please refer to the announcements of the Company dated 28 August 2025 and 15 September 2025.

於2026年6月30日，本集團的未動用信貸融資約為102.6百萬港元（2025年12月31日：約為114.6百萬港元），其中43.2百萬港元（2025年12月31日：56.1百萬港元）須遵守額外抵押規定，因此有必要按1:1基準將已抵押或受限制存款存入銀行，作為信貸融資的抵押。

於2026年6月30日及2025年12月31日，本集團錄得的資產負債比率（期末負債總額（為借款及租賃負債之總和）除以期末股東應佔權益總額，乘以100%）分別約為43.1%及37.5%。

財資政策

本集團就其財資政策採納審慎財務管理策略，從而於本期間一直維持穩健的流動資金狀況。董事會密切監察本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金架構可滿足其不時的資金需求。盈餘現金將作適當投資，使本集團有充裕現金用於其業務營運及業務發展。

外匯風險及對沖

本集團主要在香港、澳門、中國及紐西蘭營運，大部分經營交易（例如收益、開支、貨幣資產及負債）以各經營地區當地貨幣計值及結算。因此，董事認為本集團的外匯風險並不重大，而本集團於出現外匯需求時應有充足資源應付。因此，本集團於本期間並無使用任何衍生工具合約對沖其面臨的外匯風險。

根據一般授權配售新股份

於2025年8月28日，本公司與配售代理訂立配售協議，按盡力基準促使不少於六名承配人（彼等及其最終實益擁有人須為獨立第三方）按配售價每股配售股份0.238港元認購最多50,000,000股配售股份（「**2025年8月配售事項**」）。配售新股份已於2025年9月15日完成，合共50,000,000股新股份已按配售價每股配售股份0.238港元配售予不少於六名承配人。詳情請參閱本公司日期為2025年8月28日及2025年9月15日的公告。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

On 9 December 2025, the Company entered into a placing agreement with the placing agent to procure on a best effort basis not less than six placees who and whose ultimate beneficial owners shall be independent third parties to subscribe for up to 30,000,000 placing shares at the placing price of HK\$0.55 per placing share (the “December 2025 Placing”). The placing of new shares has been completed on 19 December 2025 and a total of 30,000,000 new shares at the placing price of HK\$0.55 per placing share have been placed to not less than six placees. For details, please refer to the announcements of the Company dated 9 December 2025 and 19 December 2025.

The following table sets forth an analysis comparing the intended use of proceeds as announced and the actual use of proceeds up to 30 June 2026:

於2025年12月9日，本公司與配售代理訂立配售協議，按盡力基準促使不少於六名承配人（彼等及其最終實益擁有人須為獨立第三方）按配售價每股配售股份0.55港元認購最多30,000,000股配售股份（「2025年12月配售事項」）。配售新股份已於2025年12月19日完成，合共30,000,000股新股份已按配售價每股配售股份0.55港元配售予不少於六名承配人。詳情請參閱本公司日期為2025年12月9日及2025年12月19日的公告。

下表載列直至2026年6月30日，已公佈的所得款項擬定用途與所得款項的實際用途之比較分析：

Use of net proceeds	Allocation of net proceeds	Unutilised net proceeds as at 1 January 2026	Net proceeds utilised during the six months ended 30 June 2026	Unutilised net proceeds as at 30 June 2026	Expected timeline on utilisation of unutilised net proceeds
		於2026年1月1日未動用的所得款項淨額分配 (HK\$ million) (百萬元)	6月30日止六個月已動用的所得款項淨額 (HK\$ million) (百萬元)	於2026年6月30日未動用的所得款項淨額 (HK\$ million) (百萬元)	動用未動用的所得款項淨額之預期時間表
August 2025 Placing	2025年8月配售事項				
- development of electricity trading business and other related potential green power energy projects in the PRC	- 用於在中國發展電力交易業務及其他相關潛在綠色電力能源項目	5.8	-	-	-
- general working capital of the Group	- 用作本集團一般營運資金	5.8	-	-	-
December 2025 Placing	2025年12月配售事項				
- development of electricity trading business and other related potential green power energy projects in the PRC	- 用於在中國發展電力交易業務及其他相關潛在綠色電力能源項目	6.4	5.4	4.8	0.6 Financial year of 2026 2026財年
- general working capital of the Group	- 用作本集團一般營運資金	9.7	8.6	8.6	-

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

Material Acquisitions and Disposals

The Group did not have any material acquisitions or disposals of assets, subsidiaries, associated companies or joint ventures during the Period.

Significant Investments Held

Except for investment in subsidiaries, the Group did not have any significant investments in equity interest as at 30 June 2026.

Future Plans for Material Investments or Capital Assets

Save as disclosed above, the Group has no plan to acquire any material investments or capital assets as at 30 June 2026.

Pledge of Assets

As at 30 June 2026, the pledged and restricted deposits in the sum of approximately HK\$3.6 million (31 December 2025: HK\$8.9 million), other non-current asset of approximately HK\$3.0 million (31 December 2025: HK\$3.0 million) and the property, plant and equipment in the sum of approximately HK\$24.7 million (31 December 2025: HK\$23.1 million) were pledged as securities for certain banking facilities of the Group.

Capital Commitments and Contingent Liabilities

Details of the capital commitments and contingent liabilities are set out in Note 16 to the interim condensed consolidated financial statements.

Dividends

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

重大收購及出售

本集團於本期間概無就資產、附屬公司、聯營公司或合營企業作出任何重大收購或出售。

所持主要投資

除於附屬公司的投資外，於2026年6月30日，本集團並無任何主要股權投資。

有關重大投資或資本資產的未來計劃

除上述所披露者外，於2026年6月30日，本集團概無計劃收購任何重大投資或資本資產。

資產抵押

於2026年6月30日，已抵押及受限制存款合共約3.6百萬港元（2025年12月31日：8.9百萬港元）、其他非流動資產約3.0百萬港元（2025年12月31日：3.0百萬港元）以及物業、廠房及設備合共約24.7百萬港元（2025年12月31日：23.1百萬港元）已抵押作為本集團若干銀行融資的擔保。

資本承擔及或然負債

資本承擔及或然負債的詳情載於中期簡明綜合財務資料附註16。

股息

董事會不建議派發截至2026年6月30日止六個月之中期股息（截至2025年6月30日止六個月：無）。

Other Information 其他資料

Purchase, Sale or Redemption of the Company's Listed Securities

During the Period and up to the date of this report, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares).

Corporate Governance Practices

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders of the Company and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “CG Code”) set out in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) as its own code of corporate governance.

To the best knowledge of the Directors, the Company has complied with all applicable code provisions as set out in the CG Code.

Significant Event after the Reporting Period Change of company name

Pursuant to a special resolution passed by the shareholders of the Company on 22 June 2026, the English name of the Company has been changed from “Acme International Holdings Limited” to “Green Power Group Limited” and the dual foreign name in Chinese of the Company has been changed from “益美國際控股有限公司” to “綠色電能集團有限公司”, according to the issue of the Certificate of Incorporation on Change of Name by the Registrar of Companies in the Cayman Islands on 23 June 2026 and the Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company by the Companies Registry in Hong Kong on 14 July 2026 confirming the registration of the Company's new English name and Chinese name of “Green Power Group Limited” and “綠色電能集團有限公司”, respectively, under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). For further details, please refer to the announcement of the Company dated 13 August 2026.

Save as disclosed in this report, there has been no other significant event subsequent to the Period and up to the date of this report.

Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the “Model Code”) as its own code of conduct regarding Directors' securities transactions. Having made specific enquiry of all the Directors, each of the Directors confirmed that he/she has complied with the Model Code throughout the Period.

購買、出售或贖回本公司上市證券

於本期間及直至本報告日期，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括銷售庫存股份）。

企業管治常規

本集團致力維持高水準的企業管治，以保障本公司股東利益並提升企業價值及加強問責。本公司已採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C1第2部分所載企業管治守則（「企業管治守則」）作為其企業管治守則。

就董事所深知，本公司已遵守企業管治守則全部適用守則條文。

報告期後重大事項 更改公司名稱

根據本公司股東於2026年6月22日通過的特別決議案，根據開曼群島公司註冊處於2026年6月23日發出的更改名稱註冊證書及香港公司註冊處於2026年7月14日發出的註冊非香港公司變更名稱註冊證明書（當中確認本公司的新英文名稱「Green Power Group Limited」及中文名稱「綠色電能集團有限公司」已根據香港法例第622章公司條例第16部註冊登記），本公司的英文名稱已由「Acme International Holdings Limited」更改為「Green Power Group Limited」，而本公司的中文雙重外文名稱已由「益美國際控股有限公司」更改為「綠色電能集團有限公司」。有關進一步詳情，請參閱本公司日期為2026年8月13日的公告。

除本報告所披露的內容外，於報告期後及直至本報告日期概無其他重大事項。

證券交易標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為其有關董事進行證券交易的守則。經向全體董事作出具體查詢後，各董事均確認彼已於本期間已遵守標準守則。

Other Information (Continued)

其他資料 (續)

Audit Committee

The audit committee of the Company (the “**Audit Committee**”) comprises three independent non-executive directors, namely Prof. Mo Lai Lan, Mr. Chin Wai Keung Richard and Prof. Hon. Lau Chi Pang, *SBS, J.P.* Prof. Mo Lai Lan is the chairlady of the Audit Committee. The unaudited interim condensed consolidated financial information of the Group for the Period has been reviewed by the Audit Committee.

Directors’ Interests and Short Positions in Shares and Underlying Shares and Debentures of the Company or any of its Associated Corporations

As at 30 June 2026, the interests and short positions of Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the “**SFO**”)) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, are as follows:

Long position in shares and underlying shares of the Company

Name of Director	Capacity/Nature of interest	Number of shares interested 擁有權益的股份數目	Percentage of shareholding ⁽¹⁾ 股權百分比 ⁽¹⁾
董事姓名	身份／權益性質		
Mr. Kwan Kam Tim ⁽²⁾ 關錦添先生 ⁽²⁾	Interest in a controlled corporation 於受控法團權益	24,500,000	2.41%

Notes:

1. The calculation is based on the total number of 1,017,170,000 shares in issue as at 30 June 2026.
2. RR (BVI) Limited is the registered and beneficial owner holding 2.41% of the issued shares of the Company. The issued share capital of RR (BVI) Limited is wholly owned by Mr. Kwan. Under the SFO, Mr. Kwan is deemed to be interested in the 24,500,000 shares held by RR (BVI) Limited.

Save as disclosed above, as at 30 June 2026, none of the Directors and the chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations, as recorded in the register required to be kept under section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

審核委員會

本公司審核委員會（「**審核委員會**」）由三名獨立非執行董事（即巫麗蘭教授、錢偉強先生及劉智鵬議員，*銀紫荊星章·太平紳士*）組成。巫麗蘭教授為審核委員會的主席。本集團於本期間的未經審核中期簡明綜合財務資料已由審核委員會審閱。

董事於本公司或其任何相聯法團的股份及相關股份以及債券中擁有的權益及淡倉

於2026年6月30日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「**證券及期貨條例**」）第XV部）的股份、相關股份及債券中擁有已記入根據證券及期貨條例第352條須予存置的登記冊或根據標準守則須另行知會本公司及聯交所的權益及淡倉列示如下：

於本公司股份及相關股份中的好倉

Number of shares interested 擁有權益的股份數目	Percentage of shareholding ⁽¹⁾ 股權百分比 ⁽¹⁾
24,500,000	2.41%

附註：

1. 根據2026年6月30日已發行股份總數1,017,170,000股計算。
2. RR (BVI) Limited為持有本公司2.41%已發行股份的登記及實益擁有人。RR (BVI) Limited的已發行股本由關先生全資擁有。根據證券及期貨條例，關先生被視為於RR (BVI) Limited持有的24,500,000股股份中擁有權益。

除上述所披露者外，於2026年6月30日，概無董事及本公司主要行政人員於本公司或其相聯法團的股份、相關股份及債券中擁有已記入根據證券及期貨條例第352條須予存置的登記冊或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

Other Information (Continued)

其他資料 (續)

Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares

So far as the directors are aware, as at 30 June 2026, the interest and short positions of the persons, other than a director or chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO are as follows:

Long position in shares of the Company

Name of shareholder	Capacity/Nature of interest	Number of shares interested 擁有權益的股份數目	Percentage of shareholding ⁽¹⁾ 股權百分比 ⁽¹⁾
股東名稱	身份／權益性質		
Mr. Lin Zhang ⁽²⁾ 林漳先生 ⁽²⁾	Interest in controlled corporation 受控法團權益	219,205,000	21.55%
Treasure Ship Holding Limited ⁽²⁾	Beneficial owner 實益擁有人	219,205,000	21.55%
Mr. Liao Shigang ⁽³⁾ 廖石剛先生 ⁽³⁾	Beneficial owner 實益擁有人	61,240,000	6.02%
Ms. Zhao Yuzhu ⁽³⁾ 趙玉珠女士 ⁽³⁾	Interest of spouse 配偶權益	61,240,000	6.02%

Notes:

- The calculation is based on the total number of 1,017,170,000 shares in issue as at 30 June 2026.
- 219,205,000 shares are beneficially held by Treasure Ship Holding Limited, the entire issued share capital of which is ultimately and beneficially held by Mr. Lin Zhang.
- Ms. Zhao Yuzhu is the spouse of Mr. Liao Shigang and is deemed, or taken to be, interested in all Shares in which Mr. Liao has interest in under the SFO.

Save as disclosed above, as at 30 June 2026, the Company had not been notified of any persons (other than a Director or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company that were recorded in the register required to be kept under section 336 of the SFO.

主要股東於股份及相關股份中的權益及淡倉

就董事所知，於2026年6月30日，以下人士（董事或本公司主要行政人員以外）於本公司股份及相關股份中擁有已記入根據證券及期貨條例第336條須予存置的登記冊的權益及淡倉：

於本公司股份的好倉

附註：

- 根據2026年6月30日已發行股份總數1,017,170,000股計算。
- 219,205,000股股份乃由Treasure Ship Holding Limited實益持有，而Treasure Ship Holding Limited的全部已發行股本則由林漳先生最終實益持有。
- 趙玉珠女士為廖石剛先生的配偶，根據證券及期貨條例，被視為或當作於廖先生擁有權益的所有股份中擁有權益。

除上述所披露者外，於2026年6月30日，本公司並不知悉有任何人士（董事或本公司主要行政人員以外）於本公司的股份或相關股份中擁有已記入根據證券及期貨條例第336條須予存置登記冊的權益或淡倉。

Other Information (Continued)

其他資料 (續)

Employees and Remuneration Policy

As at 30 June 2026, the Group had a total of 172 full-time employees (As at 31 December 2025: 142 employees). The Group enters into employment contracts with its employees to cover matters such as position, term of employment, wages, employee benefits and liabilities for breaches and grounds for termination.

Remuneration of the employees (including the Directors) is generally structured by reference to market terms and individual merits. Salaries are reviewed annually with reference to market conditions and the performance, qualifications and experience of individual employees.

Discretionary bonuses are paid on an annual basis based on the results of the Group, individual performance and other relevant factors. The Company has also introduced the key performance indicators assessment scheme to boost performance and operational efficiency.

The Company has also adopted a share option scheme to recognise and reward eligible employees for their contributions to the business and development of the Group.

SHARE OPTION SCHEME

Pre-IPO Share Option Scheme

A pre-IPO share option scheme (the “**Pre-IPO Share Option Scheme**”) was adopted by the Company on 21 March 2019 and will expire on 21 March 2029 to recognise the contribution of certain members of the Board and chief executives of the Group to the growth of the Group and/or to the listing of the Shares on the Stock Exchange (the “**Listing**”) by granting options to them as incentive or reward, and to attract, retain and motivate the employees of the Group to contribute to the Group and/or strive for future development and expansion of The Group.

Under the Pre-IPO Share Option Scheme, the options granted are subject to the following vesting schedule:

- 30% of the options granted shall vest on the third anniversary of the date on which the grant was accepted by the grantee (the “**Acceptance Date**”);
- 30% of the options granted shall vest on the sixth anniversary of the Acceptance Date; and
- 40% of the options granted shall vest on the tenth anniversary of the Acceptance Date, or upon the retirement of the grantee at the age of 65, whichever is earlier.

The options granted are also subject to a non-vesting condition, i.e. upon Listing.

僱員及薪酬政策

於2026年6月30日，本集團擁有合共172名全職僱員（於2025年12月31日：142名僱員）。本集團與其僱員訂立僱傭合約，當中涵蓋職位、僱傭期限、工資、僱員福利及違約責任以及終止理由等事宜。

僱員（包括董事）的薪酬通常參考市場條款及個人價值釐定。薪金每年參考市況及僱員個人表現、資格及經驗進行檢討。

酌情花紅每年基於本集團業績、個人表現及其他相關因素發放。本公司亦引入關鍵績效指標考核方案以提升表現和營運效率。

本公司亦採納一項購股權計劃，以嘉許及獎勵對本集團業務及發展作出貢獻的合資格僱員。

購股權計劃

首次公開發售前購股權計劃

首次公開發售前購股權計劃（「**首次公開發售前購股權計劃**」）由本公司於2019年3月21日採納，並於2029年3月21日屆滿，透過授出購股權作出激勵或嘉獎，表彰對本集團增長及／或股份於聯交所上市（「**上市**」）有貢獻的董事會若干成員及本集團主要行政人員，以吸引、挽留及激勵本集團僱員對本集團作出貢獻及／或致力於本集團的未來發展及擴充。

根據首次公開發售前購股權計劃，已授出購股權須受限於以下歸屬時間表：

- 30%的已授出購股權須於承授人接受授出的日期（「**接受日期**」）的第三個週年歸屬；
- 30%的已授出購股權須於接受日期的第六個週年歸屬；及
- 40%的已授出購股權須於接受日期的第十個週年或承授人於65周歲辭任時（以較早者為準）歸屬。

授出的購股權亦受限於非歸屬條件，即上市後。

Other Information (Continued)

其他資料 (續)

The consideration payable by each of the grantees for the grant of the options is HK\$1.00. The options granted carry no dividend or voting rights before they are vested.

When exercisable, each option is convertible into one ordinary share. The exercise price of options is HK\$0.115 per share.

The total number of shares that may be issued in respect of all options granted under the Pre-IPO Share Option Scheme was 23,400,000 shares, representing approximately 2.30% of the issued shares (excluding treasury shares) as at 30 June 2026. In 2022, the Company and each of the grantees of the options under the Pre-IPO Share Option Scheme have mutually agreed to cancel all of such share options. As of the date of cancellation, none of the options under the Pre-IPO Share Option Scheme have been vested, exercised or lapsed. Upon the cancellation of the Pre-IPO Share Options, there are no outstanding share options under the Pre-IPO Share Option Scheme as at 1 January 2026 and 30 June 2026 (2025: same). As such, there are no shares that may be issued in respect of the options granted under the Pre-IPO Share Option Scheme as at 1 January 2026 and 30 June 2026. No further options will be offered or granted under the Pre-IPO Share Option Scheme, as the right was terminated upon the Listing. As such, there are no options available for grant under the Pre-IPO Share Option Scheme as at 1 January 2026 and 30 June 2026.

Share Option Scheme

On 18 October 2019, the Company adopted a share option scheme (the “**Scheme**”) for the primary purpose of motivating the Eligible Persons (as defined below) to optimise their future contributions to the Group and/or to reward them for their past contributions, attracting and retaining or otherwise maintaining on-going relationships with such Eligible Persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group, and additionally in the case of Executives (as defined below), enabling the Group to attract and retain individuals with experience and ability and/or rewarding them for their past contributions. Subject to the terms of the Scheme, the Board shall be entitled at any time during the life of the Scheme to offer the grant of any options (the “**Options**”) to subscribe for such number of shares to any Eligible Person as the Board may in its absolute discretion select. The basis of eligibility shall be determined by the Board from time to time.

每名承授人就授出購股權應付的代價為1.00港元。授出的購股權於獲歸屬前並不附有股息或投票權。

於可行使時，每股購股權可兌換一股普通股。購股權的行使價格為每股0.115港元。

與根據首次公開發售前購股權計劃授出的所有購股權有關可能發行的股份總數為23,400,000股，佔於2026年6月30日已發行股份（不包括庫存股份）約2.30%。於2022年，本公司及各首次公開發售前購股權計劃項下的購股權承授人已相互同意註銷所有有關購股權。截至註銷日期，所有首次公開發售前計劃項下的購股權尚未歸屬、行使或失效。於首次公開發售前購股權註銷後，於截至2026年1月1日及2026年6月30日，首次公開發售前購股權計劃項下並無尚未行使的購股權（2025年：相同）。因此，截至2026年1月1日及2026年6月30日，概無就首次公開發售前購股權計劃授出的購股權而可能發行的股份。本公司不會再根據首次公開發售前購股權計劃提供或授出任何其他購股權，因有關權利已於上市後終止。因此，截至2026年1月1日及2026年6月30日，首次公開發售前購股權計劃項下概無可授出的購股權。

購股權計劃

本公司於2019年10月18日採納購股權計劃（「**計劃**」），旨在鼓勵合資格人士（定義見下文）日後對本集團作出貢獻及／或獎勵彼等過往作出的貢獻；吸納及挽留對本集團重要及／或其貢獻對本集團的業績、增長或成就確屬或將會有所裨益的有關合資格人士或在其他方面與彼等維持持續的關係；此外，就行政人員（定義見下文）情況而言，有助於本集團吸納及挽留有經驗及能力的人士及／或獎勵彼等過往作出的貢獻。在計劃條款的規限下，董事會有權於計劃存續期間的任何時間隨時向董事會全權酌情挑選的任何合資格人士授出任何購股權（「**購股權**」）以供認購相關數目的股份。合資格基準將由董事會不時釐定。

Other Information (Continued)

其他資料 (續)

Persons satisfying any of the following (“**Eligible Persons**”) may be offered with options by the Board, at its absolute discretion:

- (a) any executive director of, manager of, or other employee holding an executive, managerial, supervisory or similar position in any member of the Group (“**Executive**”);
- (b) any proposed employee, any full-time or part-time employee, or a person for the time being seconded to work full-time or part-time for any member of the Group;
- (c) a Director or proposed Director (including an INED of any member of the Group);
- (d) a direct or indirect shareholder of any member of the Group;
- (e) a supplier of goods or services to any member of the Group;
- (f) a client, consultant, business or joint venture partner, franchisee, contractor, agent or representative of any member of the Group;
- (g) a person or entity that provides design, research, development or other support or any advisory, consultancy, professional or other services to any member of the Group; and
- (h) a close associate (as defined in the Listing Rules) of any of the persons referred to in paragraphs (a) to (g) above.

The Board shall set out the terms in the offer on which the option is to be granted. The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other schemes of the Company must not exceed 30% of the shares in issue from time to time. No options shall be granted under the Scheme at any time if such grant shall result in the scheme limit being exceeded.

董事會可全權酌情向符合任何下列條件的人士（「**合資格人士**」）授出購股權：

- (a) 本集團任何成員公司的任何執行董事、經理或在本集團任何成員公司擔任行政、管理、監督或類似職位的其他僱員（「**行政人員**」）；
- (b) 任何建議僱員、任何全職或兼職僱員，或當時調入本集團任何成員公司作全職或兼職工作的人士；
- (c) 本集團任何成員公司的董事或建議董事（包括獨立非執行董事）；
- (d) 本集團任何成員公司的直接或間接股東；
- (e) 本集團任何成員公司的貨物或服務供應商；
- (f) 本集團任何成員公司的客戶、顧問、業務或合資企業夥伴、特許經營商、承包商、代理或代表；
- (g) 向本集團任何成員公司提供設計、研究、開發或其他支援或任何諮詢、顧問、專業或其他服務的個人或實體；及
- (h) 任何上文(a)至(g)段所述人士的緊密聯繫人（定義見上市規則）。

董事會須於提出要約時列出授出購股權的條款。根據計劃及本公司任何其他計劃已授出而尚未行使的所有購股權獲行使時可能發行的最高股份數目，不得超過不時已發行股份的30%。倘授出的購股權將引致超出計劃限額，則於任何時候皆不得根據計劃授出購股權。

Other Information (Continued)

其他資料 (續)

The total number of shares which may be issued upon exercise of all options to be granted under the Scheme and any other schemes of the Company shall not in aggregate exceed 10% of the total number of shares in issue as at the date of the Company's shares listing on the Stock Exchange on 8 November 2019 which was 52,000,000. As at 1 January 2026 and 30 June 2026, a total of 52,000,000 shares, representing approximately 5.11% of the total number of shares in issue (excluding treasury shares) as at 30 June 2026, are available for issue under the Scheme. The Company may seek approval of its shareholders in general meeting for refreshing such 10% limit. The number of options available for grant under the Scheme is 52,000,000 Options as at 1 January 2026 and 30 June 2026. As no options or awards were granted under the Scheme and other schemes of the Company during the Period, no shares were issued or may be issued in respect of options or awards in respect of options and awards granted under the Scheme and other schemes of the Company. Accordingly, the number of shares that may be issued in respect of options and awards granted under all schemes of the issuer during the Period divided by the weighted average number of shares of the relevant class in issue (excluding treasury shares) for the Period is nil.

The maximum number of shares issued and to be issued upon exercise of the options granted to each Eligible Person (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the shares in issue for the time being. Any further grant of share options in excess of this limit is subject to Shareholders' approval in a general meeting.

Any grant of options to any Director, chief executive or substantial shareholder (as such term as defined in the Listing Rules) of the Company, or any of their respective associates under the Scheme is subject to the prior approval of the INEDs (excluding INEDs who or whose associates is the grantee of an options). Where any grant of options to a substantial shareholder or an INED, or any of their respective associates, would result in the shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant (i) representing in aggregate over 0.1% of the shares in issue on the date of such grant; and (ii) having an aggregate value, based on the closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant, in excess of HK\$5.0 million, such further grant of the options shall be subject to prior approval of the shareholders with such person and his associates abstaining from voting in favour of the relevant resolutions.

根據計劃及本公司任何其他計劃將授出的所有購股權獲行使時可能發行的股份總數，合共不得超過本公司股份於2019年11月8日在聯交所上市當日已發行股份總數的10%（即52,000,000股股份）。截至2026年1月1日及2026年6月30日，根據計劃可發行的股份合共為52,000,000股，於2026年6月30日，佔已發行股份總數（不包括庫存股份）約5.11%。本公司或會於股東大會上尋求股東批准更新該10%限額。於2026年1月1日及2026年6月30日，計劃項下可授出購股權數目為52,000,000份購股權。由於本期間內並無根據計劃及本公司其他計劃獲授出任何購股權或獎勵，故概無股份因根據計劃及本公司其他計劃獲授出之購股權或獎勵而發行或可能發行。因此，於本期間因發行人所有計劃項下獲授之購股權及獎勵而可能發行的股份數目，除以本期間內已發行相關類別股份（不包括庫存股份）的加權平均數，為零。

於任何12個月期間，因行使授予各合資格人士的購股權（包括已行使及尚未行使購股權）而已發行及將予發行的最高股份數目不得超過當時已發行股份的1%。任何進一步授出超過此限額的購股權須待股東於股東大會上批准後，方可作實。

根據計劃向任何董事、本公司主要行政人員或主要股東（定義見上市規則）或任何彼等各自的聯繫人授出的任何購股權須事先獲獨立非執行董事（不包括身為購股權承授人或其聯繫人為購股權承授人的獨立非執行董事）批准。倘向主要股東或獨立非執行董事或任何彼等各自的聯繫人授出任何購股權將導致已向該人士授出或將授予該人士的所有購股權（包括已行使、註銷及尚未行使購股權）獲行使時已發行及將予發行的股份於12個月期間直至授出日期（包括該日）(i)合共佔授出日期已發行股份超過0.1%；及(ii)按聯交所於授出日期發出的每日報價表所報股份收市價計算總值超過5.0百萬港元，則該項進一步授出購股權須事先獲股東批准，而該人士及其聯繫人須就相關決議案放棄投贊成票。

Other Information (Continued)

其他資料 (續)

An offer for the grant of option must be accepted within 28 days from the offer date. Options granted shall be taken up upon payment of HK\$1 as consideration for the grant of option. Options may be exercised at any time from the date which option is deemed to be granted and accepted and expired on the date as the Board in its absolute discretion determines and which shall not exceeding a period of 10 years from the date on which the share options are deemed to be granted and accepted but subject to the provisions for early termination thereof contained in the Scheme. Unless otherwise determined by the Directors and stated in the offer of the grant of options to a grantee, there is no vesting period of options granted under the Scheme and there is no minimum period required under the Scheme for the holding of an option before it can be exercised.

The subscription price is determined by the Board, and shall not be less than whichever is the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of offer; and (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the offer date; and (iii) the nominal value of Shares.

The Scheme shall be valid and effective for a period of 10 years commencing from 18 October 2019. As at 30 June 2026, the remaining life of the Scheme is approximately 3 years. No share options were granted, exercised, forfeited or expired since the adoption of the Scheme, and no options remain outstanding and exercisable under the Scheme.

Disclosure of Information of Directors under Rules 13.51(2) and 13.51B(1) of the Listing Rules

Save for the award of the Silver Bauhinia Star to Prof. Hon. Lau Chi Pang, SBS, J.P. on 1 July 2026, there is no change of information of each Director that is required to be disclosed under Rules 13.51(2) and 13.51B(1) of the Listing Rules since the publication of the 2025 annual report of the Company for the year ended 31 December 2025.

任何授出購股權的要約須於要約日期起計28日內獲接納。就授出購股權支付1港元代價後，方可接納獲授的購股權。購股權可自購股權被視為已授出及接納日期起隨時行使，並於董事會全權酌情釐定的日期屆滿，惟不得超過自購股權被視為已授出及接納日期起計10年期限，但受限於計劃所載提早終止購股權的條文。除非董事另有決定，以及於向承授人授出購股權之要約中列明，否則根據計劃授出的選擇權概無歸屬期，根據計劃，於行使購股權前，概無要求持有購股權的最短期限。

認購價由董事會釐定，不得少於以下最高者：(i) 於要約日期聯交所的每日報價表所報的股份收市價；及(ii)緊接要約日期前五個營業日聯交所每日報價表所報的股份平均收市價；及(iii)股份的面值。

計劃自2019年10月18日起10年期內有效及生效。於2026年6月30日，計劃的剩餘年期約為3年。自採納計劃以來概無購股權獲授出、獲行使、被沒收或屆滿，亦無購股權尚未行使及可根據計劃行使。

上市規則第13.51(2)及13.51B(1)條項下的董事資料披露

除劉智鵬議員，銀紫荊星章，太平紳士於2026年7月1日獲頒銀紫荊星章外，自本公司截至2025年12月31日止年度的2025年年報刊發以來，概無根據上市規則第13.51(2)及13.51B(1)條須予披露的各董事資料變動。

Interim Condensed Consolidated Income Statement

中期簡明綜合收益表

		Six months ended 30 June	
		截至6月30日止六個月	
		2026	2025
		2026年	2025年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
	Note		
	附註		
Revenue	4	118,962	67,377
Cost of sales	5	(100,603)	(65,500)
Gross profit		18,359	1,877
Other income		7	288
Other (losses)/gains, net		(101)	3,039
Selling expenses	5	(1,400)	(1,253)
Administrative expenses	5	(32,562)	(25,884)
(Impairment)/reversal of impairment of financial assets and contract assets		(838)	267
Operating loss		(16,535)	(21,666)
Finance income		224	141
Finance costs		(1,319)	(2,387)
Finance costs, net		(1,095)	(2,246)
Loss before income tax		(17,630)	(23,912)
Income tax expenses	6	(390)	(478)
Loss for the period		(18,020)	(24,390)
Loss attributable to:	以下各方應佔虧損：		
Owners of the Company	本公司擁有人	(16,559)	(22,761)
Non-controlling interests	非控股權益	(1,461)	(1,629)
		(18,020)	(24,390)
Loss per share attributable to owners of the Company for the period	期內本公司擁有人應佔每股虧損		
– Basic and diluted (HK cents)	– 基本及攤薄 (港仙)	(1.63)	(3.31)

The above interim condensed consolidated income statement should be read in conjunction with the accompanying notes.

以上中期簡明綜合收益表應與隨附附註一併閱讀。

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明綜合全面收益表

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (unaudited) (未經審核) HK\$'000 千港元	2025 2025年 (unaudited) (未經審核) HK\$'000 千港元
Note 附註			
	Loss for the period	期內虧損	
		(18,020)	(24,390)
	Other comprehensive (loss)/income:	其他全面(虧損)/收益:	
	<i>Item that may be reclassified subsequently to consolidated income statement</i>	<i>其後可能重新分類至綜合收益表的項目</i>	
	Exchange difference on translation of foreign operations	換算海外業務匯兌差額	
		(451)	1,111
	Other comprehensive (loss)/income for the period	期內其他全面(虧損)/收益	
		(451)	1,111
	Total comprehensive loss for the period	期內全面虧損總額	
		(18,471)	(23,279)
	Total comprehensive loss attributable to:	以下各方應佔全面虧損總額:	
	Owners of the Company	本公司擁有人	
		(16,965)	(21,869)
	Non-controlling interests	非控股權益	
		(1,506)	(1,410)
		(18,471)	(23,279)

The above interim condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

以上中期簡明綜合全面收益表應與隨附附註一併閱讀。

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

			As at 30 June 2026 於2026年 6月30日 (unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 (audited) (經審核)
	Note 附註		HK\$'000 千港元	HK\$'000 千港元
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	11	物業、廠房及設備	34,135	35,156
Intangible assets		無形資產	6,531	6,621
Deposits and prepayments	10	按金及預付款項	394	1,033
Deferred tax assets		遞延稅項資產	661	642
Other non-current asset		其他非流動資產	2,960	2,960
			44,681	46,412
Current assets		流動資產		
Inventories		存貨	5,231	26,031
Trade and retention receivables	8	貿易應收款項及應收保固金	24,065	25,479
Contract assets	9	合約資產	55,322	57,453
Deposits, prepayments and other receivables	10	按金、預付款項及其他應收款項	16,267	10,914
Amount due from non-controlling interests		應收非控股權益款項	1,498	1,431
Income tax recoverable		可收回所得稅	1,084	1,468
Pledged and restricted deposits		已抵押及受限制存款	3,588	8,927
Cash and cash equivalents		現金及現金等價物	84,799	74,437
			191,854	206,140
Total assets		資產總值	236,535	252,552
EQUITY		權益		
Equity attributable to owners of the Company		本公司擁有人應佔權益		
Share capital	12	股本	10,172	10,172
Reserves		儲備	108,567	125,532
Capital and reserves attributable to owners of the Company		本公司擁有人應佔資本及儲備	118,739	135,704
Non-controlling interests		非控股權益	(138)	1,368
Total equity		權益總額	118,601	137,072

Interim Condensed Consolidated Statement of Financial Position (Continued)

中期簡明綜合財務狀況表（續）

			As at 30 June 2026 於2026年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2025 於2025年 12月31日 (audited) (經審核) HK\$'000 千港元
		Note 附註		
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	14	5,492	37,767
Lease liabilities	租賃負債		143	2,699
Deferred tax liabilities	遞延稅項負債		161	160
Provisions	撥備		1,151	1,115
			6,947	41,741
Current liabilities	流動負債			
Trade and retention payables	貿易應付款項及應付保固金	13	31,731	36,485
Contract liabilities	合約負債	9	10,277	15,262
Other payables, accruals and provisions	其他應付款項、應計費用及撥備	13	23,463	11,626
Borrowings	借款	14	42,342	5,896
Lease liabilities	租賃負債		3,174	4,470
			110,987	73,739
Total liabilities	負債總額		117,934	115,480
Total equity and liabilities	權益及負債總額		236,535	252,552

The financial statements on pages 22 to 48 were approved by the Board of Directors on 31 August 2026 and were signed on its behalf:

第22至48頁的財務報表已於2026年8月31日獲董事會批准並由以下董事代表簽署：

Mr. Kwan Kam Tim
關錦添先生
Director
董事

Mr. Yip Wing Shing
葉永聖先生
Director
董事

The above interim condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

以上中期簡明綜合財務狀況表應與隨附附註一併閱讀。

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

		Attributable to owners of the Company (unaudited) 本公司擁有人應佔（未經審核）							
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non-controlling interest 非控股權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balances as at 1 January 2025	於2025年1月1日的結餘	6,240	118,233	37,524	(1,077)	(52,832)	108,088	3,185	111,273
Comprehensive loss	全面虧損								
Loss for the period	期內虧損	-	-	-	-	(22,761)	(22,761)	(1,629)	(24,390)
Other comprehensive income	其他全面收益								
Exchange difference on translation of foreign operation	換算海外業務的匯兌差額	-	-	-	892	-	892	219	1,111
Total comprehensive income/(loss)	全面收益／（虧損）總額	-	-	-	892	(22,761)	(21,869)	(1,410)	(23,279)
Transaction with owners in their capacity as owners	與擁有人（以其擁有人身份）的交易								
Capital injection by non-controlling interests	非控股權益注資	-	-	-	-	-	-	11	11
Placing and subscription of new shares (Note 12)	配發及認購新股份（附註12）	3,132	45,711	-	-	-	48,843	-	48,843
Total transaction with owners in their capacity as owners	與擁有人（以其擁有人身份）的交易總額	3,132	45,711	-	-	-	48,843	11	48,854
Balances as at 30 June 2025	於2025年6月30日的結餘	9,372	163,944	37,524	(185)	(75,593)	135,062	1,786	136,848

Interim Condensed Consolidated Statement of Changes in Equity (Continued)

中期簡明綜合權益變動表（續）

		Attributable to owners of the Company (unaudited) 本公司擁有人應佔（未經審核）					Non-controlling interest	
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balances as at 1 January 2026	於2026年1月1日的結餘	10,172	190,940	37,524	(975)	(101,957)	135,704	1,368
Comprehensive loss	全面虧損							
Loss for the period	期內虧損	-	-	-	-	(16,559)	(16,559)	(1,461)
Other comprehensive income	其他全面收益							
Exchange difference on translation of foreign operation	換算海外業務的匯兌差額	-	-	-	(406)	-	(406)	(45)
Total comprehensive income/(loss)	全面收益／（虧損）總額	-	-	-	(406)	(16,559)	(16,965)	(1,506)
Transaction with owners in their capacity as owners	與擁有人（以其擁有人身份）的交易							
Capital injection by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-
Total transaction with owners in their capacity as owners	與擁有人（以其擁有人身份）的交易總額	-	-	-	-	-	-	-
Balances as at 30 June 2026	於2026年6月30日的結餘	10,172	190,940	37,524	(1,381)	(118,516)	118,739	(138)

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

以上中期簡明綜合權益變動表應與隨附附註一併閱讀。

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

		Six months ended 30 June	
		截至6月30日止六個月	
		2026	2025
		2026年	2025年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
		Note	
		附註	
Cash flows from operating activities	經營活動所得現金流量		
Cash generated from/(used in) operations	經營所得／(所用)現金	15	
Income tax paid	已付所得稅		
Net cash generated from/(used in) operating activities	經營活動所得／(所用)現金淨額		
Cash flows from investing activities	投資活動所得現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備		
Interest received	已收利息		
Net cash used in investing activities	投資活動所用現金淨額		
Cash flows from financing activities	融資活動所得現金流量		
Proceeds from borrowings	借款所得款項	14	
Repayments of borrowings	償還借款	14	
Principal elements of lease payments	租賃付款本金部分		
Decrease/(increase) in pledged and restricted deposits	已抵押及受限制存款減少／(增加)		
Interest paid	已付利息		
Capital injection by non-controlling interests	非控股權益注資		
Net proceeds from placing and subscription of new shares	配售及認購新股份所得款項淨額		
Net cash generated from financing activities	融資活動所得現金淨額		
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額		
Cash and cash equivalents at beginning of the period	期初現金及現金等價物		
Effect of foreign exchange rate changes	匯率變動的影響		
Cash and cash equivalents at end of the period	期末現金及現金等價物		

The above interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

以上中期簡明綜合現金流量表應與隨附附註一併閱讀。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

1 General Information

Green Power Group Limited (formerly known as Acme International Holdings Limited) (the “**Company**”) was incorporated in the Cayman Islands on 17 August 2018 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company is an investment holding company and its subsidiaries (collectively as the “**Group**”) are principally engaged in the provision of AI+ electricity trading services, the provision of professional technical services for renewable energy solutions, development, design, production and sales of green power energy generation and energy storage system (“**Green Power Energy Business**”), and the provision of design and build solutions for building maintenance unit (“**BMU**”) systems (“**BMU Systems Business**”).

The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The interim condensed consolidated financial information is presented in thousands of Hong Kong dollars (“**HK\$’000**”), unless otherwise stated.

2 Basis of Preparation and Summary of Significant Accounting Policies

The interim condensed consolidated financial information of the Group for the six months ended 30 June 2026 has been prepared in accordance with Hong Kong Accounting Standards (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange (the “**Listing Rules**”).

The interim condensed consolidated financial information has been prepared under the historical cost convention except for the investment in a key management insurance contract classified in other non-current asset which is stated at its cash surrender value.

1 一般資料

綠色電能集團有限公司（前稱益美國際控股有限公司）（「**本公司**」）於2018年8月17日根據開曼群島公司法（第22章）（1961年第3號法例，經綜合及修訂）在開曼群島註冊成立為一間獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司為一間投資控股公司，與其附屬公司（統稱「**本集團**」）主要從事提供AI+電力交易服務、為可再生能源解決方案提供專業技術服務、綠色電力能源發電及儲能系統的開發、設計、生產及銷售（「**綠色電力能源業務**」），及為永久吊船（「**永久吊船**」）提供設計及建造解決方案（「**永久吊船業務**」）。

本公司股份在香港聯合交易所有限公司（「**聯交所**」）主板上市。

除另有註明者外，中期簡明綜合財務資料以千港元（「**千港元**」）呈列。

2 編製基準及重大會計政策概要

本集團截至2026年6月30日止六個月的中期簡明綜合財務資料已根據香港會計師公會頒佈的香港會計準則（「**香港會計準則**」）第34號「中期財務報告」及聯交所證券上市規則（「**上市規則**」）附錄D2的適用披露規定予以編製。

中期簡明綜合財務資料乃按歷史成本慣例編製，惟主要管理層保險合約投資除外，其分類為其他非流動資產，按其現金退保值入賬。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

2 Basis of Preparation and Summary of Significant Accounting Policies (Continued)

The accounting policies adopted in the preparation of the interim condensed consolidated financial information for the six months ended 30 June 2026 are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the estimation of income tax (Note 6) and the adoption of the new and revised HKFRS Accounting Standards effective as of 1 January 2026:

Amendments to HKFRS 9 Financial Instruments and HKFRS 7 Financial Instruments: Disclosures

香港財務報告準則第9號金融工具及香港財務報告準則第7號金融工具：披露（修訂本）

Amendments to HKFRS 9 Financial Instruments and HKFRS 7 Financial Instruments: Disclosures

香港財務報告準則第9號金融工具及香港財務報告準則第7號金融工具：披露（修訂本）

Amendments to HKFRS Accounting Standards

香港財務報告準則會計準則（修訂本）

Amendments to HKFRS Accounting Standards

香港財務報告準則會計準則（修訂本）

The adoption of these new and amendments to HKFRS Accounting Standards and an interpretation in the current period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these interim condensed consolidated financial information.

2 編製基準及重大會計政策概要 (續)

編製截至2026年6月30日止六個月的中期簡明綜合財務資料所採用的會計政策與編製本集團截至2025年12月31日止年度的年度綜合財務報表所採用者一致，惟估計所得稅（附註6）及採納截至2026年1月1日生效的新訂及經修訂香港財務報告準則會計準則除外：

Amendments to the Classification and Measurement of Financial Instruments

金融工具之分類與計量（修訂本）

Contracts Referencing Nature-dependent Electricity

涉及依賴大自然能源生產電力的合約

Annual Improvements to HKFRS Accounting Standards – Volume 11

香港財務報告準則會計準則年度改良 – 第11號 Disclosures about Uncertainties in the Financial Statements

有關財務報表中不確定性的披露

於本期間採納該等新訂香港財務報告準則會計準則及準則修訂本以及詮釋，對本集團於本期間及過往期間的財務表現及狀況及／或該等中期簡明綜合財務資料所載披露並無重大影響。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

3 Financial Risk Management

Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk), credit risk and liquidity risk. The interim condensed consolidated financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2025. There has been no change in the risk management policies since year end.

4 Revenue and Segment Information

Management has determined the operating segments based on the information reviewed by the chief operating decision-maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Directors.

Operating segments are reported in the manner consistent with the internal reporting provided to the CODM. The Group is subject to similar business risk, and resources are allocated based on what is beneficial to the Group in enhancing the value as a whole.

3 財務風險管理

財務風險因素

本集團的業務面臨各種財務風險：市場風險（包括外匯風險、現金流量及公平值利率風險）、信貸風險及流動資金風險。中期簡明綜合財務資料並不包括年度財務報表規定的所有財務風險管理資料及披露事項，並應與本集團2025年12月31日的年度財務報表一併閱讀。自年結日以來，風險管理政策概無變動。

4 收益及分部資料

管理層已根據主要經營決策者（「**主要經營決策者**」）所審閱資料釐定經營分部。主要經營決策者負責分配資源及評估經營分部表現，已被定為執行董事。

經營分部的呈報方式與提供予主要經營決策者的內部呈報一致。本集團面臨類似業務風險，且資源基於對提升本集團整體價值有利的原則分配。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

4 Revenue and Segment Information (Continued)

The Group is principally engaged in the following:

- Green Power Energy Business – provision of AI+ electricity trading services, provision of professional technical services for renewable energy solutions, development, design, production and sale of green power energy generation system and energy storage system; and
- BMU Systems Business – provision of design and build solutions for BMU systems.

Segment assets mainly exclude deferred tax assets, income tax recoverable, pledged and restricted deposits, cash and cash equivalents and other assets that are managed on a central basis.

Segment liabilities mainly exclude borrowings, deferred tax liabilities and other liabilities that are managed on a central basis.

Unallocated corporate expenses represent costs that are used for all segments, amounting to HK\$13,307,000 for the six months ended 30 June 2026 (six months ended 30 June 2025: HK\$7,869,000).

(a) Revenue by customers' geographical location

The Group's revenue from external customers by geographical location, which is determined by location of the customers is as follows:

4 收益及分部資料 (續)

本集團主要從事以下業務：

- 綠色電力能源業務－提供AI+電力交易服務，提供可再生能源解決方案的專業技術服務，開發、設計、生產及銷售綠色電力能源發電系統及儲能系統；及
- 永久吊船業務－為永久吊船提供設計及建造解決方案。

分部資產主要不包括遞延稅項資產、可收回所得稅、已抵押及受限制存款、現金及現金等價物及其他集中管理的資產。

分部負債主要不包括借款、遞延稅項負債及其他集中管理的負債。

未分配公司開支指用於所有分部的成本，截至2026年6月30日止六個月為13,307,000港元（截至2025年6月30日止六個月：7,869,000港元）。

(a) 按客戶地理位置劃分之收益

本集團按客戶位置釐定的地理位置劃分之來自外部客戶的收益如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (unaudited) (未經審核) HK\$'000 千港元	2025 2025年 (unaudited) (未經審核) HK\$'000 千港元
– Hong Kong	— 香港	72,426	41,563
– Macau	— 澳門	–	1,490
– The PRC	— 中國	3,264	(2,253)
– New Zealand	— 紐西蘭	43,272	26,577
Total	總計	118,962	67,377

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

4 Revenue and Segment Information (Continued)

(b) Segment results, assets and liabilities

The Executive Directors assess the performance of the operating segments based on their underlying profit or loss, which is measured by profit or loss before income tax, excluding finance income, finance costs and other corporate items, which are managed on a central basis.

4 收益及分部資料（續）

(b) 分部業績、資產及負債

執行董事根據經營分部的相關溢利或虧損評估其表現，而相關損益則透過除所得稅前溢利或虧損計量，惟不包括集中管理的財務收入、財務成本及其他公司項目。

		Green Power Energy Business 綠色電力能源業務		BMU Systems Business 永久吊船業務		Total 總計	
		Six months ended 30 June 截至6月30日止六個月		Six months ended 30 June 截至6月30日止六個月		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (unaudited) (未經審核) HK\$'000 千港元	2025 2025年 (unaudited) (未經審核) HK\$'000 千港元	2026 2026年 (unaudited) (未經審核) HK\$'000 千港元	2025 2025年 (unaudited) (未經審核) HK\$'000 千港元	2026 2026年 (unaudited) (未經審核) HK\$'000 千港元	2025 2025年 (unaudited) (未經審核) HK\$'000 千港元
Revenue from external customers recognised at a point in time	於某一時間點確認來自外部客戶的收益	27,625	19,424	–	–	27,625	19,424
Revenue from external customers recognised over time	隨時間確認來自外部客戶的收益	18,911	4,900	72,426	43,053	91,337	47,953
		46,536	24,324	72,426	43,053	118,962	67,377
Segment results	分部業績	(5,579)	(17,292)	2,089	3,310	(3,490)	(13,982)
Unallocated other operating gains/ (losses)	未分配其他經營收益／（虧損）					17	(8)
Unallocated corporate expenses	未分配公司開支					(13,307)	(7,869)
Finance income	財務收入					224	141
Finance costs	財務成本					(1,074)	(2,194)
Loss before income tax	除所得稅前虧損					(17,630)	(23,912)
Income tax expenses	所得稅開支					(390)	(478)
Loss for the period	期內虧損					(18,020)	(24,390)
Other segment information:	其他分部資料：						
Additions to property, plant and equipment	添置物業、廠房及設備	2,295	1,646	75	122	2,370	1,768
Depreciation	折舊	1,545	1,452	807	1,108	2,352	2,560
Amortisation	攤銷	19	20	–	–	19	20

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

4 Revenue and Segment Information (Continued)

(b) Segment results, assets and liabilities (Continued)

4 收益及分部資料 (續)

(b) 分部業績、資產及負債 (續)

		Green Power Energy Business 綠色電力能源業務		BMU Systems Business 永久吊船業務		Total 總計	
		As at 30 June 2026 於2026年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2025 於2025年 12月31日 (audited) (經審核) HK\$'000 千港元	As at 30 June 2026 於2026年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2025 於2025年 12月31日 (audited) (經審核) HK\$'000 千港元	As at 30 June 2026 於2026年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2025 於2025年 12月31日 (audited) (經審核) HK\$'000 千港元
Segment assets	分部資產	27,520	32,182	106,670	125,561	134,190	157,743
Unallocated assets	未分配資產					102,345	94,809
Total assets	資產總額					236,535	252,552
Segment liabilities	分部負債	42,057	40,757	24,348	27,675	66,405	68,432
Unallocated liabilities	未分配負債					51,529	47,048
Total liabilities	負債總額					117,934	115,480

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

5 Expenses by Nature

5 按性質劃分的開支

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (unaudited) (未經審核) HK\$'000 千港元	2025 2025年 (unaudited) (未經審核) HK\$'000 千港元
Cost of inventories	存貨成本	71,709	46,227
Subcontracting charges	分包開支	7,451	3,332
Entertainment expenses	娛樂開支	2,735	1,218
Office expenses	辦公室開支	1,628	1,362
Employee benefit expenses (including directors' emoluments)	僱員福利開支（包括董事酬金）	34,859	28,270
Amortisation expenses	攤銷開支	19	20
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,393	2,904
Insurance expenses	保險開支	1,489	1,483
Auditor's remuneration	核數師薪酬	1,240	1,340
Rent and rates	租金及差餉	749	237
Legal and professional fees	法律及專業費用	2,821	2,140
Bank charges	銀行徵費	138	75
Travelling expenses	差旅費用	2,039	1,476
Other expenses	其他開支	4,295	2,553
		134,565	92,637
Representing:	指以下各項：		
Cost of sales	銷售成本	100,603	65,500
Selling expenses	銷售開支	1,400	1,253
Administrative expenses	行政開支	32,562	25,884
		134,565	92,637

6 Income Tax Expenses

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the Period for subsidiaries in Hong Kong, the PRC, Macau and New Zealand was 16.5% (2025: 16.5%), 25% (2025: 25%), 12% (2025: 12%) and 28% (2025: 28%), respectively. Besides, certain PRC incorporated subsidiaries were approved as Small and Low-Profit Enterprise and subject to a preferential income tax rate of 5%. No overseas profits tax has been calculated for the Group's entities that are incorporated in the BVI or the Cayman Islands as they are tax exempted in their jurisdictions.

6 所得稅開支

所得稅開支根據管理層對整個財政年度預期加權平均實際年度所得稅率的估計確認。香港、中國、澳門及紐西蘭附屬公司於本期間的估計平均年度稅率分別為16.5%（2025年：16.5%）、25%（2025年：25%）、12%（2025年：12%）及28%（2025年：28%）。此外，若干於中國註冊成立的附屬公司獲批准為小型微利企業，且享有優惠所得稅率5%。由於在英屬處女群島或開曼群島註冊成立的本集團旗下實體於其司法權區獲豁免繳納稅項，故概無計算海外利得稅。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

6 Income Tax Expenses (Continued)

The amount of taxation charged to the interim condensed consolidated income statement represented:

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (unaudited) (未經審核) HK\$'000 千港元	2025 2025年 (unaudited) (未經審核) HK\$'000 千港元
Current income tax	即期所得稅	405	1,126
Deferred income tax	遞延所得稅	(15)	(648)
		390	478

6 所得稅開支 (續)

於中期簡明綜合收益表中扣除的稅項金額為：

7 Loss Per Share

(a) Basic

Basic loss per share is calculated by dividing the loss attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the six months ended 30 June 2025 and 2026.

7 每股虧損

(a) 基本

每股基本虧損按本公司擁有人應佔虧損除以截至2025年及2026年6月30日止六個月已發行的普通股加權平均數計算。

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (unaudited) (未經審核)	2025 2025年 (unaudited) (未經審核)
Loss attributed to owners of the Company (HK\$'000)	本公司擁有人應佔虧損 (千港元)	(16,559)	(22,761)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	1,017,170	687,122
Basic loss per share (HK cents)	每股基本虧損 (港仙)	(1.63)	(3.31)

(b) Diluted

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all potentially dilutive shares.

For the six months ended 30 June 2025 and 2026, there are no potential dilutive shares and the diluted loss per share is the same as the basic loss per share.

(b) 攤薄

每股攤薄虧損按因假設轉換所有潛在攤薄股份而調整發行在外普通股的加權平均數計算。

截至2025年及2026年6月30日止六個月，概無潛在攤薄股份，而每股攤薄虧損與每股基本虧損相同。

Notes to the Interim Condensed Consolidated Financial Information (Continued)
 中期簡明綜合財務資料附註（續）

8 Trade and Retention Receivables

8 貿易應收款項及應收保固金

		As at 30 June 2026 於2026年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2025 於2025年 12月31日 (audited) (經審核) HK\$'000 千港元
Trade receivables (Note (a))	貿易應收款項（附註(a)）	11,394	14,398
Retention receivables (Note (b))	應收保固金（附註(b)）	13,417	11,732
		24,811	26,130
Less: loss allowance	減：虧損撥備	(746)	(651)
Trade and retention receivables	貿易應收款項及應收保固金	24,065	25,479

(a) Trade receivables

The ageing analysis of the trade receivables based on invoice date was as follows:

(a) 貿易應收款項

按發票日期劃分的貿易應收款項賬齡分析如下：

		As at 30 June 2026 於2026年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2025 於2025年 12月31日 (audited) (經審核) HK\$'000 千港元
0-30 days	0至30天	8,377	10,114
31-60 days	31至60天	489	2,290
61-90 days	61至90天	1,149	713
91-180 days	91至180天	815	538
Over 180 days	超過180天	564	743
		11,394	14,398

During the Period, trade receivables of HK\$560,500 were written-off directly into the consolidated income statement as the counterparties were undergoing liquidation process.

於本期間，貿易應收款項560,500港元已直接於綜合收益表撇銷，原因為交易對手正在進行清盤程序。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

8 Trade and Retention Receivables (Continued)

(b) Retention receivables

The ageing analysis of these retention receivables based on the terms of related contracts was as follows:

	As at 30 June 2026 於2026年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2025 於2025年 12月31日 (audited) (經審核) HK\$'000 千港元
Will be recovered within twelve months 將於12個月內收回	6,367	5,998
Will be recovered more than twelve months after the end of the period/year 將於期／年末後超過12個月收回	7,050	5,734
	13,417	11,732

During the Period, retention receivables of HK\$40,150 were written-off directly into the consolidated income statement as the counterparties were undergoing liquidation process.

8 貿易應收款項及應收保固金 (續)

(b) 應收保固金

按相關合約期限劃分的該等應收保固金賬齡分析如下：

於本期間，應收保固金40,150港元已直接於綜合收益表撇銷，原因為交易對手正在進行清盤程序。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

9 Contract Assets/Liabilities

The Group has recognised the following assets and liabilities related to contracts with customers:

9 合約資產／負債

本集團已確認下列與客戶合約有關的資產及負債：

		As at 30 June 2026 於2026年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2025 於2025年 12月31日 (audited) (經審核) HK\$'000 千港元
Contract assets relating to:	與以下業務相關的合約資產：		
– Green Power Energy Business	– 綠色電力能源業務	4,590	3,662
– BMU Systems Business	– 永久吊船業務	51,338	54,440
Less: loss allowance	減：虧損撥備	(606)	(649)
Total contract assets	合約資產總額	55,322	57,453
Contract liabilities relating to:	與以下業務相關的合約負債：		
– Green Power Energy Business	– 綠色電力能源業務	2,515	4,553
– BMU Systems Business	– 永久吊船業務	7,762	10,709
Total contract liabilities	合約負債總額	10,277	15,262

During the Period, contract assets of HK\$177,000 were written-off directly into the consolidated income statement as the counterparties were undergoing liquidation process.

於本期間，合約資產177,000港元已直接於綜合收益表撇銷，原因為交易對手正在進行清盤程序。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

10 Deposits, Prepayments and Other Receivables

10 按金、預付款項及其他應收款項

		As at 30 June 2026 於2026年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2025 於2025年 12月31日 (audited) (經審核) HK\$'000 千港元
Non-current	非即期		
Deposits and other receivables	按金及其他應收款項	394	1,033
		394	1,033
Current	即期		
Deposits and other receivables	按金及其他應收款項	6,304	5,840
Prepayments for construction materials	建築材料預付款項	7,341	1,183
Other prepayments	其他預付款項	2,622	3,891
		16,267	10,914
		16,661	11,947

11 Property, plant and equipment

During the six months ended 30 June 2026, the Group recognised additions to property, plant and equipment of approximately HK\$2,370,000 (six months ended 30 June 2025: approximately HK\$5,755,000) of which Nil related to addition of right-of-use assets (six months ended 30 June 2025: HK\$5,415,000).

As at 30 June 2026, property, plant and equipment of HK\$24,712,000 were pledged to the Group's banking facilities (31 December 2025: HK\$23,117,000).

11 物業、廠房及設備

截至2026年6月30日止六個月，本集團確認添置物業、廠房及設備約2,370,000港元（截至2025年6月30日止六個月：約5,755,000港元），其中沒有添置關於使用權資產（截至2025年6月30日止六個月：5,415,000港元）。

於2026年6月30日，24,712,000港元的物業、廠房及設備已予質押，以取得本集團的銀行融資（2025年12月31日：23,117,000港元）。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

12 Share Capital

12 股本

		Number of ordinary shares 普通股數目	Share Capital 股本 (unaudited) (未經審核) HK\$'000 千港元
Authorised:	法定：		
As at 1 January 2025, 31 December 2025, 1 January 2026 and 30 June 2026	於2025年1月1日、2025年12月31日、2026年1月1日及2026年6月30日	4,000,000,000	40,000
Issued and fully paid:	已發行及繳足：		
As at 1 January 2025	於2025年1月1日	624,000,000	6,240
Placing of new shares (Note (a))	配售新股份（附註(a)）	204,800,000	2,048
Subscription of new shares (Note (b))	認購新股份（附註(b)）	188,370,000	1,884
As at 31 December 2025, 1 January 2026 and 30 June 2026	於2025年12月31日、2026年1月1日及2026年6月30日	1,017,170,000	10,172

Notes:

(a) Placing of new shares

During the year ended 31 December 2025, the Company completed three placings of an aggregate of 204,800,000 shares as follows:

- (i) On 8 April 2025, a total of 124,800,000 ordinary shares at a price of HK\$0.138 each were issued upon completion of the placing to not less than six independent third parties. The total net proceeds received by the Group from the placing was HK\$16,444,000.
- (ii) On 15 September 2025, a total of 50,000,000 ordinary shares at a price of HK\$0.238 each were issued upon completion of the placing to not less than six independent third parties. The total net proceeds received by the Group from the placing was HK\$11,630,000.
- (iii) On 19 December 2025, a total of 30,000,000 ordinary shares at a price of HK\$0.550 each were issued upon completion of the placing to not less than six independent third parties. The total net proceeds received by the Group from the placing was HK\$16,166,000.

(b) Subscription of new shares

On 26 June 2025, a total of 188,370,000 ordinary shares at a price of HK\$0.172 each were issued upon completion of the subscription to Treasure Ship Holding Limited ("Treasure Ship"). The consideration of HK\$32,400,000 from the subscription was fully settled by setting off against part of the loan due by the Company to Treasure Ship on a dollar-to-dollar basis. As such, the subscription was a non-cash transaction and that there was no cash proceeds received by the Company.

附註：

(a) 配售新股份

於截至2025年12月31日止年度，本公司完成三次配售事項，配售合共204,800,000股股份如下：

- (i) 於2025年4月8日，待配售事項完成後，按每股0.138港元的價格向不少於六名獨立第三方合共發行124,800,000股普通股。本集團自配售事項收取的所得款項淨額合共為16,444,000港元。
- (ii) 於2025年9月15日，待配售事項完成後，按每股0.238港元的價格向不少於六名獨立第三方合共發行50,000,000股普通股。本集團自配售事項收取的所得款項淨額合共為11,630,000港元。
- (iii) 於2025年12月19日，待配售事項完成後，按每股0.550港元的價格向不少於六名獨立第三方合共發行30,000,000股普通股。本集團自配售事項收取的所得款項淨額合共為16,166,000港元。

(b) 認購新股份

於2025年6月26日，待認購事項完成後，按每股0.172港元的價格向Treasure Ship Holding Limited（「Treasure Ship」）合共發行188,370,000股普通股。認購事項代價32,400,000港元透過按等值基準抵銷本公司應付Treasure Ship的部分貸款全數結清。因此，該認購事項為非現金交易，本公司概無收取任何現金所得款項。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

13 Trade and Retention Payables and Other Payables and Accruals

13 貿易應付款項及應付保固金以及其他應付款項及應計費用

		As at 30 June 2026 於2026年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2025 於2025年 12月31日 (audited) (經審核) HK\$'000 千港元
Trade payables (Note (a))	貿易應付款項 (附註(a))	27,046	32,610
Retention payables (Note (b))	應付保固金 (附註(b))	4,685	3,875
Trade and retention payables	貿易應付款項及應付保固金	31,731	36,485
Accrued staff costs	應計員工成本	6,682	4,934
Other accrued operating expenses	其他應計經營開支	14,848	4,990
Other payables and provision	其他應付款項及撥備	1,933	1,702
Other payables, accruals and provision	其他應付款項、應計費用及撥備	23,463	11,626
		55,194	48,111

(a) Trade payables

Trade payables are unsecured and the credit terms of trade payables granted by suppliers are mostly 30 days from invoice date. The ageing analysis of trade payables based on invoice date as at 30 June 2026 and 31 December 2025 were as follows:

(a) 貿易應付款項

貿易應付款項為無抵押，供應商授予的貿易應付款項的信貸期大部分為發票日期起30天。於2026年6月30日及2025年12月31日，按發票日期劃分的貿易應付款項賬齡分析如下：

		As at 30 June 2026 於2026年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2025 於2025年 12月31日 (audited) (經審核) HK\$'000 千港元
0-30 days	0至30天	21,017	17,399
31-60 days	31至60天	344	2,345
61-90 days	61至90天	494	7,454
91-120 days	91至120天	249	3,470
Over 120 days	120天以上	4,942	1,942
		27,046	32,610

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

13 Trade and Retention Payables and Other Payables and Accruals (Continued)

(b) Retention payables

The ageing analysis of these retention payables based on the terms of related contracts was as follows:

		As at 30 June 2026 於2026年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2025 於2025年 12月31日 (audited) (經審核) HK\$'000 千港元
Will be settled within twelve months	將於12個月內結算	1,707	874
Will be settled more than twelve months after the end of the period/year	將於期／年末後超過12個月結算	2,978	3,001
		4,685	3,875

13 貿易應付款項及應付保固金以及其他應付款項及應計費用（續）

(b) 應付保固金

按相關合約期限劃分的該等應付保固金賬齡分析如下：

14 Borrowings

14 借款

		As at 30 June 2026 於2026年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2025 於2025年 12月31日 (audited) (經審核) HK\$'000 千港元
Non-current	非即期		
<i>Secured</i>	<i>有抵押</i>		
Bank loans	銀行貸款	5,492	—
Total non-current secured borrowings	非即期有抵押借款總額	5,492	—
<i>Unsecured</i>	<i>無抵押</i>		
Loans from shareholders (Note (b))	股東貸款（附註(b)）	—	37,767
Total non-current unsecured borrowings	非即期無抵押借款總額	—	37,767
		5,492	37,767
Current	即期		
<i>Secured</i>	<i>有抵押</i>		
Bank loans with repayment on demand clauses	訂有按要求償還條款的銀行貸款	3,469	5,879
Total current secured borrowings (Note (a))	即期有抵押借款總額（附註(a)）	3,469	5,879
<i>Unsecured</i>	<i>無抵押</i>		
Loans from shareholders (Note (b))	股東貸款（附註(b)）	38,863	—
Other	其他	10	17
Total current unsecured borrowings	即期無抵押借款總額	38,873	17
		42,342	5,896
Total borrowings	借款總額	47,834	43,663

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

14 Borrowings (Continued)

Notes:

- (a) During the Period, two new bank loans amounting to HK\$5,492,000 were obtained, (six months ended 30 June 2025: no new bank loan was obtained) and bank loan repayment of HK\$104,000 was made (six months ended 30 June 2025: no bank loan repayment was made).

As at 30 June 2026 and 31 December 2025, the total bank borrowings were guaranteed/secured by the pledged and restricted deposits, other non-current asset and property, plant and equipment.

- (b) As at 30 June 2026, the loan (including accrued interests) from shareholder of HK\$38,711,000 (31 December 2025: HK\$37,767,000) was provided by Mr. Kwan Kam Tim. The loan was denominated in HK\$, unsecured, interest bearing at 6% per annum (31 December 2025: 6%).

As at 30 June 2026, the loan (including accrued interests) from shareholder of HK\$152,000 (31 December 2025: Nil) was provided by another shareholder, Treasure Ship Holding Limited. The loan was denominated in HK\$, unsecured, interest bearing at 6% per annum, and the principal, together with the interest is repayable on 30 June 2027.

The weighted effective interest rates as at each of the six months ended 30 June 2026 and 31 December 2025 were as follows:

14 借款 (續)

附註：

- (a) 於本期間，本集團取得兩項新銀行貸款 5,492,000 港元（截至 2025 年 6 月 30 日止六個月：並無取得新銀行貸款），並償還銀行貸款 104,000 港元（截至 2025 年 6 月 30 日止六個月：並無償還銀行貸款）。

於 2026 年 6 月 30 日及 2025 年 12 月 31 日，銀行借款總額以已抵押及受限制存款、其他非流動資產以及物業、廠房及設備作擔保／抵押。

- (b) 於 2026 年 6 月 30 日，貸款（包括應計利息）38,711,000 港元（於 2025 年 12 月 31 日：37,767,000 港元）由關錦添先生提供。貸款乃以港元計值，無抵押，按年利率 6 厘（於 2025 年 12 月 31 日：6 厘）計息。

於 2026 年 6 月 30 日，貸款（包括應計利息）152,000 港元（於 2025 年 12 月 31 日：無）由另一名股東 Treasure Ship Holding Limited 提供。貸款乃以港元計值，無抵押，按年利率 6 厘計息，而本金連同利息須於 2027 年 6 月 30 日償還。

於截至 2026 年 6 月 30 日止六個月及 2025 年 12 月 31 日止六個月各期間的加權實際利率如下：

		As at 30 June 2026 於 2026 年 6 月 30 日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2025 於 2025 年 12 月 31 日 (audited) (經審核) HK\$'000 千港元
Term loans	定期貸款	2.9%	3.6%
Other loans	其他貸款	6.0%	6.0%

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

15 Cash (Used in)/Generated from Operations

Reconciliation of loss before income tax to cash (used in)/generated from operations:

15 經營活動（所用）／所得現金

除所得稅前虧損與經營活動（所用）／所得現金的對賬：

		Six months ended 30 June	
		截至6月30日止六個月	
		2026	2025
		2026年	2025年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Loss before income tax	除所得稅前虧損	(17,630)	(23,912)
Adjustments for:	已就以下各項作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,393	2,904
Amortisation of intangible asset	無形資產攤銷	19	20
Finance income	財務收入	(224)	(141)
Finance costs	財務成本	1,319	2,387
Impairment/(reversal of impairment) of financial and contract assets	金融及合約資產減值／（減值撥回）	838	(267)
Net exchange differences	匯兌差額淨值	101	(2,052)
		(12,184)	(21,061)
Changes in working capital	營運資金變動		
Inventories	存貨	20,800	(1,504)
Trade and retention receivables	貿易應收款項及應收保固金	710	(4,506)
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	(4,714)	(10,851)
Contract assets and liabilities, net	合約資產及負債淨額	(2,988)	31,851
Trade and retention payables	貿易應付款項及應付保固金	(4,754)	(1,605)
Other payables and accruals	其他應付款項及應計費用	11,679	(2,304)
Provisions	撥備	194	—
Cash generated from/(used in) operations	經營活動所得／（所用）現金	8,743	(9,980)

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

16 Capital Commitments and Contingent Liabilities

As at 30 June 2026 and 31 December 2025, the Group's contingent liabilities were as follows:

(i) Surety bonds and performance guarantee insurance contract

		As at 30 June 2026 於2026年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2025 於2025年 12月31日 (audited) (經審核) HK\$'000 千港元
Surety bonds (Note (a))	履約保證(附註(a))	11,655	13,147
Performance guarantee insurance contract (Note (b))	履約保證保險合約(附註(b))	27,822	43,386
		39,477	56,533

Note (a): As at 30 June 2026, the Group provided guarantees of surety bonds in respect of 17 (as at 31 December 2025: 22) construction contracts of the Group in its ordinary course of business respectively. The surety bonds are expected to be released in accordance with the term of the respective construction contracts.

Note (b): As at 30 June 2026, the Group provided performance guarantee insurance contracts in relation to the Green Power Energy Business. The contracts will be released from 28 February 2027 to 30 June 2027.

(ii) Capital commitments

The Group has no material commitments as at 30 June 2026 and 31 December 2025.

16 資本承擔及或然負債

於2026年6月30日及2025年12月31日，本集團的或然負債如下：

(i) 履約保證及履約保證保險合約

附註(a)：於2026年6月30日，本集團已於本集團日常業務過程中就17項（於2025年12月31日：22項）建造合約分別提供履約保證擔保。該等履約保證預期將根據有關建造合約的條款解除。

附註(b)：於2026年6月30日，本集團已就綠色電力能源業務提供履約保證保險合約。該等合約將於2027年2月28日至2027年6月30日解除。

(ii) 資本承擔

於2026年6月30日及2025年12月31日，本集團並無重大承擔。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

17 Related Party Transactions

Parties are considered to be related if an entity, a person or a close member of that person's family has control, joint control or significant influence over the other party in making financial and operating decisions.

(a) Transactions with related parties:

17 關聯方交易

倘某實體、人士或該人士家族的近親對另一方在作出財務及經營決策上具有控制權、聯合控制權或重大影響力，則該等人士被認為屬關聯方。

(a) 與關聯方的交易：

		Six months ended 30 June	
		截至6月30日止六個月	
		2026	2025
		2026年	2025年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Loans from related parties:	關聯方貸款：		
<i>Loan from a shareholder of the Company – Mr. Kwan Kam Tim</i>	<i>一名本公司股東貸款 – 關錦添先生</i>		
– Loans repayment	– 償還貸款	–	(10,000)
– Interest charges	– 已收取利息	943	1,215
<i>Loan from a shareholder of the Company – Treasure Ship Holding Limited</i>	<i>一名本公司股東貸款 – Treasure Ship Holding Limited</i>		
– Loans advanced	– 已墊付貸款	150	2,250
– Settlement offset against proceed from subscription (Note 12)	– 結算抵銷認購所得款項 (附註12)	–	(32,400)
– Interest charges	– 已收取利息	2	866
Rental expenses to a related party:	向關聯方支付租金開支：		
<i>Rental expenses to chief executive (Note i)</i>	<i>向主要行政人員支付租金開支 (附註i)</i>		
– Mr. Poon	– 潘先生	199	–
Amounts due from related party:	應收關聯方款項：		
<i>Amounts due from non-controlling interests</i>	<i>應收非控股權益款項</i>		
Interest charged (ii)	已收取利息(ii)	81	–

Notes:

- (i) Rental expense was charged at a fixed monthly fee mutually agreed between the two parties.
- (ii) As at 30 June 2026, the balance is denominated in NZD, repayable on demand and interest-bearing at 5.8% per annum (31 December 2025: 6.7% to 8.4% per annum).

附註：

- (i) 租金開支按固定月租支付，經雙方共同協定。
- (ii) 於2026年6月30日，結餘為以紐西蘭元列值、按要求償還及按年利率5.8厘計息（2025年12月31日：按年利率6.7厘至8.4厘計息）。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

17 Related Party Transactions (Continued)

(b) Balances with related parties

		As at 30 June 2026 於2026年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2025 於2025年 12月31日 (audited) (經審核) HK\$'000 千港元
Loans from related parties:	關聯方貸款：		
Loan from a shareholder of the Company – Mr. Kwan Kam Tim	一名本公司股東貸款 – 關錦添先生	38,711	37,767
Loan from a shareholder of the Company – Treasure Ship Holding Limited	一名本公司股東貸款 – Treasure Ship Holding Limited	152	–
Amount due from non-controlling interests	應收非控股權益金額	1,498	1,431

(c) Key management compensation

Key management includes Executive Directors and the senior management of the Group.

Compensation of the key management personnel of the Group, including Director's remunerations is as follows:

(c) 主要管理層薪酬

主要管理層包括執行董事及本集團的高級管理層。

本集團的主要管理人員薪酬(包括董事薪金)如下：

		Six months ended 30 June 截至6月30日止六個月 2026 2026年 (unaudited) (未經審核) HK\$'000 千港元	2025 2025年 (unaudited) (未經審核) HK\$'000 千港元
Wages, salaries and allowances	工資、薪金及津貼	4,850	4,343
Pension costs – defined contribution plans	退休金 – 界定供款計劃	45	45
		4,895	4,388



GREEN POWER®

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綠色電能集團有限公司