



VPower Group International Holdings Limited  
偉能集團國際控股有限公司

(Incorporated under the laws of the Cayman Islands with limited liability)

Stock Code: 1608

# 2025

## INTERIM REPORT



# COMPANY PROFILE

VPower Group International Holdings Limited (the “**Company**”, or together with its subsidiaries, the “**Group**”) is one of the world’s leading large gen-set system integration providers and one of the leading gas-fired engine-based distributed power generation (“**DPG**”) station owners and operators in Asia, with more than 20 years of proven operational excellence in the energy market.

We deliver much-in-demand electricity to keep industries running and power the regional economic growth through (1) designing, integrating and selling gen-sets and power generation systems; and (2) designing, investing in, building and operating DPG stations for off-takers. Together, they make up our two principal business segments: (1) System Integration (“**SI**”) business; and (2) Investment, Building and Operating (“**IBO**”) business.

Our fast-track power solutions generate stable, reliable and affordable electricity in emerging markets to improve the living standards of people; as well as provide flexible and efficient electricity in developed markets to supplement the increasing use of renewable energy to keep pace with the global energy transition.

Along with the global effort to combat climate change, we have a strong commitment to achieving carbon neutrality by 2050. We adopt strategies in line with our targets involving the development of distributed integrated energy solutions that apply combined cooling, heat and power systems, renewables or new forms of fuel and energy storage systems. We also strive to further improve our operational efficiency and minimise the environmental impacts of our business.

We seek to build on our proprietary system design together with our integration capabilities and extensive global business network developed over the past 20 years to expand into new markets, and continue to deliver efficient solutions and create sustainable value for all stakeholders.

We power the world, and light up possibilities.





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# MANAGEMENT DISCUSSION AND ANALYSIS

## Market Review

In the first half of 2025, despite the continued impact of geopolitical tensions on the global economy, energy demand maintained steady growth. According to the latest report, global electricity demand increased by approximately 3.5% year-on-year. This growth was primarily driven by three key factors: the growing popularity of artificial intelligence and cloud computing, fuelling a surge in electricity usage by data centres; rising frequencies of high temperatures caused by global climate change, leading to a continued rise in demand for air conditioning; and the accelerated electrification of manufacturing and heavy industries, reducing reliance on fossil fuels and further driving up electricity consumption.

Emerging markets demonstrated resilience and growth potential, with Southeast Asia, Central Asia, and South America delivering standout performance. These regions, through strategic alignment with the Belt and Road Initiative, actively promoted energy structure transformation and reinforced the resilience of their power supply infrastructure. Key strategies and initiatives included strengthening regional grid interconnections, accelerating the rollout of new projects, and enhancing local generation capacity to reduce dependence on imported energy — thereby improving energy independence and driving steady growth in regional electricity consumption.

Meanwhile, the global energy transition has entered a phase of pragmatic recalibration, as countries strive to strike a balance between energy security and low-carbon goals. While renewable energy continues to increase its share in the global power generation mix, its intermittent nature remains a key concern for energy systems. In this context, the integrated development approach of oil, gas, and renewables is maturing, with flexible power generation solutions such as distributed gas-fired power playing an increasingly vital role in safeguarding power supply stability.

## Business Review

In the first half of 2025, leveraging the robust business network of the controlling shareholder, the Group steadily expanded its footprint in the distributed power generation market and ensured the phased construction and rollout of various projects. As these projects gradually commence operations, the Group's business foundation continued to strengthen, laying a solid groundwork for future improvement in profitability. Through continuous business structure optimisation and operational efficiency enhancement, the Group is making steady progress toward long-term development goals.

The Group implemented strategic asset management measures and successfully completed asset disposals, which not only effectively reduced financial costs but also drove a turnaround in results.

## SI Business

For the six months ended 30 June 2025, the Group recorded revenue of approximately HK\$150.2 million and gross profit of approximately HK\$27.7 million from the SI business, with core customers coming from Chinese Mainland, Hong Kong, and the Middle East.

Implementing SI projects typically requires substantial upfront financial outlay, primarily allocated to equipment procurement. In light of certain liquidity constraints over the past year, the Group adopted a prudent resource allocation strategy to ensure project quality and delivery reliability. This involved temporarily deferring new project commitments while concentrating resources on the steady progress of existing projects, thereby avoiding potential delays or execution risks caused by funding pressures. Concurrently, the Group further optimised customer portfolio, adhering to a cautious approach by actively selecting high-quality customer with good reputation, sound financial standing, and long-term partnership potential to enhance overall project success rates and resource utilisation efficiency. Although the SI business recorded a revenue decline of 56.5% compared to the corresponding period in 2024, the strategic adjustments led to tangible profitability improvements, with gross profit margin rising to approximately 18.5%.

## MANAGEMENT DISCUSSION AND ANALYSIS

### IBO Business

For the six months ended 30 June 2025, the Group recorded revenue of approximately HK\$461.9 million and gross profit of approximately HK\$94.6 million from the IBO business. Although the revenue slightly declined by 2% compared to the corresponding period in 2024, the gross profit recorded a year-on-year growth of 2.7%, and the overall gross profit margin also improved to 20.5%, attributable to the enhancement of operational efficiency.

The Group's IBO business continued to make steady progress across multiple overseas markets, demonstrating strong growth momentum and agile operational strategies. In Indonesia, the synergistic integration of new and existing capacities contributed to continuous improvements in regional operational quality with approximately 200 MW contract capacity in operation as at 30 June 2025. The three power stations commissioned in recent years on Batam Island, with an aggregate capacity of 150 MW, delivered outstanding performance and powered the Group's business growth in the region. In response to evolving market dynamics, strategies at certain power stations were adjusted to maximise asset efficiency.

In Brazil, the Group further optimised its operational management system, with two power stations among the 61.2 MW contract capacity in operation respectively completed and initiated diesel-solar hybrid upgrade projects. Despite temporary and modest cost fluctuations in the first half of 2025, the overall operational efficiency of the projects remained at a favourable level, showing strong resilience.

In Central Asia, construction of the 100 MW power station in Uzbekistan is progressing smoothly, with the site ready, civil work completed and major equipment installed. The Group remains committed to deepening its presence in this emerging market, leveraging synergies with the controlling shareholder to drive project development and implementation.

In Myanmar, the Group's project continued to scale down amid a complex political landscape. The Group's joint venture is actively evaluating asset operation strategies, adapting to market demand and risk conditions while retaining potential for future project reactivation.

### Significant Investment

#### Tamar VPower Energy Fund I, L.P. (the "Fund")

The Group has joined hands with CITIC Pacific Limited to explore the opportunities in the energy sector in countries along the Belt and Road Initiative through the Fund since 2018. The investment portfolio of the Fund remained the same as disclosed in the annual report of 2019. As at 30 June 2025, the Group's total investment cost in the Fund was approximately HK\$819.7 million; and its carrying value was approximately HK\$692.9 million, representing around 12.4% of the Group's total assets. The Group expects to materialise investment return through distributions of the Fund declared and made after completion of a divestment under negotiation.

### Outlook

As the second half of 2025 unfolds, the global energy industry is undergoing a rapid structural transformation. Electricity has evolved from a supporting utility into a core driver of both digital economic development and the low-carbon transition. With national policies increasingly prioritising energy supply stability, flexibility, and regional independence, the Group's distributed power generation and system integration businesses are well-positioned to pursue clear growth trajectories with strategic agility.

## MANAGEMENT DISCUSSION AND ANALYSIS

Within the IBO business, the Group will continue to expand its global presence, focusing on markets characterised by stable policy frameworks or long-term electricity demand growth. Efforts will be made to further optimise the operational efficiency of existing assets and ensure the timely commissioning of projects under construction, thereby improving overall asset returns. Development of the project in Uzbekistan is advancing well, with operations set to commence in the second half of the year. This represents a significant milestone for the Group as it enters the Central Asian market. The Group will also improve fuel conversion efficiency and returns of its existing assets in Indonesia and Brazil by undertaking technological upgrades and operational optimisation. Moving forward, the Group will accelerate the development of larger-scale projects and explore collaboration opportunities with local governments and energy institutions to strengthen regional power supply resilience. At the same time, the Group will actively evaluate the conditions for reactivating its assets in Myanmar, flexibly adjusting resources based on evolving political and market conditions to protect their long-term value.

In the SI business, the Group will further leverage its technical expertise and market network to target high-potential customer segments, including data centres, smart cities, and industrial electrification projects. In response to rising global demand for flexible power solutions and drawing on its operational excellence, the Group will continue refining its customer portfolio with prudence and agility to raise project success rates and capital efficiency, improving gross profit margin and profitability.

Supported by the resource advantages of the controlling shareholder, the Group will continue strengthening project development capabilities and asset management efficiency while steadily expanding overseas businesses. With forward-looking strategies, the Group aspires to achieve meaningful breakthroughs amid the evolving global energy dynamics, striving to become a key contributor to energy infrastructure of emerging markets and creating sustainable long-term value for shareholders.

## Financial Review

### Revenue

The revenue of the Group was mainly derived from: (i) SI business by providing gen-sets and power generation systems to customers; and (ii) IBO business based on the actual amount of electricity that we deliver to the off-takers (including fuel cost the Group expensed for its off-takers), as well as the contract capacity we make available to the off-takers.

	Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
SI	150,204	345,074
IBO	461,896	471,493
Total	612,100	816,567

In the six months ended 30 June 2025, the Group recorded a revenue of approximately HK\$612.1 million, representing a decrease of 25.0% as compared with approximately HK\$816.6 million of the corresponding period in 2024. The decrease in revenue was due to the reduced revenue from SI business segment. Please refer to the paragraph headed “Business Review”.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Revenue by geographical locations

The table below sets forth a revenue breakdown for our SI business by geographical markets for the period indicated, both in actual amounts and as a percentage of total revenue:

	Six months ended 30 June			
	2025		2024	
	HK\$'000	% of total revenue	HK\$'000	% of total revenue
Hong Kong and Chinese Mainland	50,752	8.3	168,942	20.7
Other Asian countries <sup>(1)</sup>	91,604	14.9	43,954	5.4
Other countries	7,848	1.3	132,178	16.2
<b>Total</b>	<b>150,204</b>	<b>24.5</b>	<b>345,074</b>	<b>42.3</b>

Note:

(1) Other Asian countries mainly include United Arab Emirates and Indonesia.

The table below sets forth a revenue breakdown for our IBO business by geographical markets for the period indicated, both in actual amounts and as a percentage of total revenue:

	Six months ended 30 June			
	2025		2024	
	HK\$'000	% of total revenue	HK\$'000	% of total revenue
Brazil <sup>(1)</sup>	354,724	58.0	357,013	43.7
Indonesia	74,332	12.1	48,404	5.9
Myanmar	23,665	3.9	52,612	6.4
China	9,175	1.5	12,769	1.6
United Kingdom	—	—	695	0.1
<b>Total</b>	<b>461,896</b>	<b>75.5</b>	<b>471,493</b>	<b>57.7</b>

Note:

(1) Revenue comprises amounts representing fuel cost expensed for off-takers.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Cost of sales

Under our SI business, our cost of sales mainly consists of cost of goods sold and services provided, staff costs and depreciation. We use engines, radiators, alternators, other parts and ancillary equipment to produce gen-sets and power generation systems.

Under our IBO business, our cost of sales mainly includes depreciation and operating expenses. We engage contractors for labour outsourcing.

Cost of sales of the Group was approximately HK\$489.7 million for the six months ended 30 June 2025, representing a decrease of HK\$186.3 million as compared with approximately HK\$676.0 million of the corresponding period in 2024.

### Gross profit and gross profit margin

	Six months ended 30 June			
	2025		2024	
	HK\$'000	gross profit margin %	HK\$'000	gross profit margin %
SI	27,746	18.5	48,372	14.0
IBO	94,647	20.5	92,177	19.6
Total	122,393	20.0	140,549	17.2

Gross profit of the Group was approximately HK\$122.4 million for the six months ended 30 June 2025, representing a decrease of 12.9% as compared with approximately HK\$140.5 million of the corresponding period in 2024.

Gross profit margin for the six months ended 30 June 2025 rose to 20.0% from 17.2% of the corresponding period in 2024 which was mainly attributable to an improved gross profit margin of SI sales.

### Profit/(loss) before tax

For the six months ended 30 June 2025, the Group recorded a profit of approximately HK\$21.7 million as compared with a loss of approximately HK\$131.6 million of the corresponding period in 2024. It was mainly due to the other income derived from completion of the disposal of certain power generating assets to an associate of the controlling shareholder of the Company and the reduction in interest expense resulted from repayment of bank borrowings.

### Other income and gains, net

In the six months ended 30 June 2025, other income and gains, net of the Group amounted to approximately HK\$169.4 million, representing a significant increase of 450.0% as compared with approximately HK\$30.8 million of the corresponding period in 2024. The increase was mainly attributable to gain on disposal of property, plant and equipment during the six months ended 30 June 2025.

### Selling and distribution expenses

Selling and distribution expenses of the Group primarily consist of costs for transportation and traveling expenses, insurance expense, staff costs and others. The selling and distribution expenses of the Group increased by 65.5% to approximately HK\$9.3 million for the six months ended 30 June 2025.



## MANAGEMENT DISCUSSION AND ANALYSIS

### Administrative expenses

Administrative expenses primarily consist of staff costs, legal and other professional fees, insurance expenses, demobilisation expenses, and office and other expenses. Office and other expenses include bank charges, advertising and related promotion expenses and headquarter expenses.

In the six months ended 30 June 2025, administrative expenses of the Group were approximately HK\$116.4 million, representing a decrease of 23.9% as compared with that of approximately HK\$152.9 million in the corresponding period of 2024. The decrease was mainly due to a decrease in depreciation charge.

### Other expenses, net

Other expenses, net of the Group mainly consist of foreign exchange loss, impairment of trade receivables, write-down of inventories to net realisable value and loss on disposal of items of property, plant and equipment.

In the six months ended 30 June 2025, other expenses, net were approximately HK\$54.3 million, which represented an increase of 596.2% as compared with that of HK\$7.8 million in the corresponding period of 2024. The increase was mainly attributable to an increase in demobilisation expenses incurred for disposal of certain power generating assets.

### Finance costs

Finance costs of the Group primarily consist of interest and other finance costs on letters of credit, bank loans and overdrafts, notional interest on other payables and interest on lease liabilities and other borrowings. In the six months ended 30 June 2025, finance costs were approximately HK\$106.8 million, which represented a decrease of 24.1% as compared with that of approximately HK\$140.7 million in the corresponding period of 2024. The decrease was primarily due to the decrease in total interest-bearing bank borrowing.

### Income tax expense

Income tax expense of the Group primarily consists of income tax recoverable/payable by our subsidiaries in the PRC, Hong Kong and Brazil. For the six months period ended 30 June 2025, income tax expense was approximately HK\$0.6 million, as compared with the income tax expenses of approximately HK\$6.7 million in the corresponding period of 2024.

The effective tax rate was 2.9% during the six months ended 30 June 2025 and not applicable for the corresponding period of 2024 due to loss before tax.

### Profit/(loss) attributable to owners and earnings/(loss) per share

In the six months ended 30 June 2025, profit attributable to owners of the Company was approximately HK\$20.7 million, as compared with loss attributable to owners of the Company of approximately HK\$138.6 million in the corresponding period of 2024. Basic earnings per share for the six months ended 30 June 2025 was HK0.31 cent as compared with basis loss per share of HK2.08 cents in the corresponding period of 2024.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Liquidity, financial and capital resources

As at 30 June 2025, total current assets of the Group amounted to approximately HK\$3,930.6 million (31 December 2024: HK\$4,231.1 million). In terms of financial resources as at 30 June 2025, cash and cash equivalents of the Group were approximately HK\$310.2 million (31 December 2024: HK\$122.8 million).

As at 30 June 2025, total bank and other borrowings of the Group amounted to approximately HK\$1,916.1 million (31 December 2024: HK\$2,272.2 million), representing a decrease of approximately 15.7% as compared to that as at 31 December 2024. As at 30 June 2025, the Group's bank and other borrowings denominated in:

	30 June 2025 (Unaudited) HK\$'000	31 December 2024 (Audited) HK\$'000
United States dollars ("USD")	1,614,118	1,987,961
Brazilian Real ("BRL")	128,754	92,663
Hong Kong dollars	97,674	122,270
Renminbi ("RMB")	50,787	47,765
Euro	24,747	21,534
	1,916,080	2,272,193

As at 30 June 2025, the Group's current ratio was 1.0 (31 December 2024: 1.0). The Group's liabilities to assets ratio was 70.6% (31 December 2024: 73.0%). The Group's net gearing ratio was approximately 96.8% (31 December 2024: 135.1%).

### Charge of assets

As at 30 June 2025, certain of the Group's inventories with a net book value of approximately HK\$64.4 million (31 December 2024: HK\$146.5 million), property, plant and equipment with a net book value of approximately HK\$140.9 million (31 December 2024: HK\$107.7 million), pledged deposit of HK\$0.2 million (31 December 2024: Nil) and equity interest of the Group in a subsidiary were charged for securing the Group's interest-bearing bank and other borrowings and the equity interest of the Group in Genrent del Peru S.A.C. was charged for securing its senior notes.

### Exposure on foreign exchange fluctuations

The Group's revenue and payments are mainly in USD, Euro, BRL, Indonesian Rupiah ("IDR"), RMB, United Arab Emirates Dirham ("AED") and Great British Pound ("GBP"). The impact of such difference would translate into our exposure to any particular currency fluctuations during the period.

The Group is exposed to foreign exchange risk through sales and purchase that are denominated in currencies other than the functional currency of the respective operations. The Group has a hedging policy to manage such risks and costs associated with currency fluctuations. The Group will closely follow the hedging policy and monitor its overall foreign exchange exposure from time to time to minimise the relevant exposures.

### Contingent liabilities

As at 30 June 2025, the Group had no contingent liabilities (31 December 2024: Nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

### Capital expenditures

For the six months ended 30 June 2025, the Group invested approximately HK\$68.1 million (31 December 2024: HK\$76.2 million) in property, plant and equipment of which HK\$68.0 million (31 December 2024: HK\$75.9 million) was for IBO projects.

### TREASURY POLICY

The Group has implemented a treasury policy that aims at better controlling its treasury management and financial resources. The treasury policy requires the Group to maintain an adequate level of cash and cash equivalents and available banking facilities to support daily operations and funding needs. The policy is regularly reviewed and evaluated to ensure its adequacy and effectiveness.

### MATERIAL ACQUISITION AND DISPOSAL

On 4 September 2024, the Group entered into an equipment purchase agreement with the controlling shareholder, CNTIC and CNTIC Capital, pursuant to which the Group conditionally agreed to sell certain mobile power generating sets and the ancillary equipment and accessories ("**Equipment**") to CNTIC and CNTIC Capital in three batches at a total consideration equivalent to approximately RMB1,613.0 million. The transactions contemplated under the equipment purchase agreement constitute a connected transaction and a very substantial disposal for the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. For further details, please refer to the Company's announcement dated 4 September 2024.

During the six months ended 30 June 2025, the Group completed the sale of the second batch of Equipment at approximately RMB660.8 million.

### EMPLOYEES

As at 30 June 2025, the Group had 401 employees (31 December 2024: 380). Total staff costs of the Group for the six months ended 30 June 2025 amounted to HK\$63.4 million (corresponding period of 2024: HK\$61.6 million). The Group remunerates its employees based on their performance, experience and prevailing industry practice; and grants bonus in cash and shares of the Company to motivate valued employees. The Group provides internal and external training (e.g. orientation training, on-the-job training, product training and site safety training) to enrich the knowledge and skills of employees.

### INTERIM DIVIDEND

The board of directors of the Company (the "**Board**") has resolved not to declare an interim dividend for the six months ended 30 June 2025 (2024: Nil).

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

	<i>Notes</i>	<b>Six months ended 30 June</b>	
		<b>2025</b> <b>(Unaudited)</b> <b>HK\$'000</b>	<b>2024</b> <b>(Unaudited)</b> <b>HK\$'000</b>
REVENUE	4	612,100	816,567
Cost of sales		(489,707)	(676,018)
Gross profit		122,393	140,549
Other income and gains, net	4	169,375	30,845
Selling and distribution expenses		(9,342)	(5,644)
Administrative expenses		(116,371)	(152,885)
Other expenses, net		(54,319)	(7,844)
Finance costs		(106,800)	(140,708)
Share of profits from joint ventures		16,753	4,113
PROFIT/(LOSS) BEFORE TAX	5	21,689	(131,574)
Income tax expense	6	(622)	(6,729)
PROFIT/(LOSS) FOR THE PERIOD		21,067	(138,303)
Attributable to:			
Owners of the Company		20,683	(138,599)
Non-controlling interests		384	296
		21,067	(138,303)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	8		
Basic		HK0.31 cent	HK(2.08) cents
Diluted		HK0.31 cent	HK(2.08) cents

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
PROFIT/(LOSS) FOR THE PERIOD	21,067	(138,303)
OTHER COMPREHENSIVE INCOME/(LOSS)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	42,852	(40,010)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	42,852	(40,010)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	63,919	(178,313)
Attributable to:		
Owners of the Company	63,535	(178,609)
Non-controlling interests	384	296
	63,919	(178,313)

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2025

		30 June 2025 (Unaudited) HK\$'000	31 December 2024 (Audited) HK\$'000
	Notes		
NON-CURRENT ASSETS			
Property, plant and equipment	9	543,244	462,628
Right-of-use assets		190,330	227,968
Interests in joint ventures	10	880,730	888,541
Deposits and other receivables		44,107	47,755
Deferred tax assets		2,361	2,881
Total non-current assets		1,660,772	1,629,773
CURRENT ASSETS			
Inventories		622,728	659,555
Trade and bills receivables	11	1,693,059	1,618,694
Prepayments, deposits, other receivables and other assets		873,291	839,867
Derivative financial instruments		—	6,146
Tax recoverable		3,308	2,338
Restricted cash		12,326	12,315
Pledged deposits		244	—
Cash and cash equivalents		310,195	122,808
Assets held for sale	14	3,515,151 415,463	3,261,723 969,328
Total current assets		3,930,614	4,231,051
CURRENT LIABILITIES			
Trade and bills payables	12	555,603	503,116
Other payables and accruals		1,184,143	1,136,587
Contract liabilities		70,476	116,734
Derivative financial instruments		3,904	—
Interest-bearing bank and other borrowings	13	1,886,018	2,236,637
Lease liabilities		74,934	73,281
Tax payable		3,707	3,167
Provision for restoration		3,493	4,273
Total current liabilities		3,782,278	4,073,795
NET CURRENT ASSETS		148,336	157,256
TOTAL ASSETS LESS CURRENT LIABILITIES		1,809,108	1,787,029

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2025

		30 June 2025 (Unaudited) HK\$'000	31 December 2024 (Audited) HK\$'000
	Notes		
NON-CURRENT LIABILITIES			
Other payables		1,002	1,090
Interest-bearing bank and other borrowings	13	30,062	35,556
Lease liabilities		119,669	155,073
Provision for restoration		2,174	2,166
Deferred tax liabilities		10,866	11,728
Total non-current liabilities		163,773	205,613
Net assets		1,645,335	1,581,416
EQUITY			
Equity attributable to owners of the Company			
Share capital		668,315	668,315
Reserves		976,146	912,611
Non-controlling interests		1,644,461 874	1,580,926 490
Total equity		1,645,335	1,581,416

**Gao Zhan**  
Director

**Lam Yee Chun**  
Director

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to owners of the Company										
					Shares held under the share award scheme	Statutory reserve funds	Exchange fluctuation reserve	Retained profits/ (losses)		Non- controlling interests	Total equity
	Share capital HK\$'000	Share premium account HK\$'000	Merger reserve HK\$'000	Capital reserve HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	Total HK\$'000	HK\$'000	HK\$'000
At 1 January 2024	668,315	3,089,611	(15,458)	146,985	(36,698)	36,464	(120,045)	(1,885,644)	1,883,530	(20)	1,883,510
Loss for the period	—	—	—	—	—	—	—	(138,599)	(138,599)	296	(138,303)
Other comprehensive loss for the period: Exchange differences on translation of foreign operations	—	—	—	—	—	—	(40,010)	—	(40,010)	—	(40,010)
Total comprehensive loss for the period	—	—	—	—	—	—	(40,010)	(138,599)	(178,609)	296	(178,313)
At 30 June 2024 (Unaudited)	668,315	3,089,611*	(15,458)*	146,985*	(36,698)*	36,464*	(160,055)*	(2,024,243)*	1,704,921	276	1,705,197
At 1 January 2025	668,315	3,089,611	(15,458)	146,985	(36,698)	36,464	(189,569)	(2,118,724)	1,580,926	490	1,581,416
Profit for the period	—	—	—	—	—	—	—	20,683	20,683	384	21,067
Other comprehensive income for the period: Exchange differences on translation of foreign operations	—	—	—	—	—	—	42,852	—	42,852	—	42,852
Total comprehensive income for the period	—	—	—	—	—	—	42,852	20,683	63,535	384	63,919
At 30 June 2025 (Unaudited)	668,315	3,089,611*	(15,458)*	146,985*	(36,698)*	36,464*	(146,717)*	(2,098,041)*	1,644,461	874	1,645,335

\* These reserve accounts comprise the consolidated reserves of HK\$976,146,000 (31 December 2024: HK\$912,611,000) in the consolidated statement of financial position as at 30 June 2025.



# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Net cash flows (used in)/from operating activities	(86,152)	98,415
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of items of property, plant and equipment	(48,709)	(22,426)
(Increase)/decrease in pledged deposits	(239)	294
Increase in restricted cash	(12)	(31)
Distributions from joint ventures	24,564	113,699
Proceeds from disposal of assets held for sales	765,063	16,380
Proceeds from disposal of items of property, plant and equipment	11	—
Others	2,766	385
Net cash flows from investing activities	743,444	108,301
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
New bank borrowings	151,446	424,360
New loan from a fellow subsidiary of immediate holding company	—	390,000
Repayment of bank borrowings	(559,762)	(795,747)
Others	(67,785)	(93,570)
Net cash flows used in financing activities	(476,101)	(74,957)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>181,191</b>	<b>131,759</b>
Cash and cash equivalents at beginning of period	122,808	122,442
Effect of foreign exchange rate changes, net	6,196	(985)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>310,195</b>	<b>253,216</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	310,195	253,216
	<b>310,195</b>	<b>253,216</b>

# NOTES TO FINANCIAL STATEMENTS

30 June 2025

## 1. Corporate and Group Information

The Company is a limited liability company incorporated in the Cayman Islands. The principal place of business of the Company is Units 2701–05, 27/F, Office Tower 1, The Harbourfront, 18–22 Tak Fung Street, Hung Hom, Kowloon, Hong Kong.

During the six months ended 30 June 2025, the Group was principally engaged in the design, integration, sale and installation of engine-based electricity generation units and the provision of distributed power solutions, including the design of, investment in, building and operation of distributed power generation stations.

In the opinion of the directors of the Company, the immediate holding company of the Company is China National Technical Import & Export Corporation (“**CNTIC**”), a company established under the laws of the People’s Republic of China (“**PRC**”) with limited liability, and the ultimate holding company of the Company is China General Technology (Group) Holding Co., Ltd., a company also established under the laws of the PRC with limited liability and under the direct supervision of State-owned Assets Supervision and Administration Commission of the State Council of the PRC.

## 2. Basis of Preparation

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2025 have been prepared in accordance with the Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and are presented in Hong Kong dollars (“**HK\$**”) and all values are rounded to the nearest thousand except when otherwise indicated.

### Going Concern Basis

For the six months ended 30 June 2025, the Group incurred a net profit of HK\$21.1 million and the Group had net current assets of HK\$148.3 million as at 30 June 2025. The current liabilities included bank and other borrowings of HK\$1,736.5 million which have all been classified as current liabilities because the Group has failed to repay these bank and other borrowings in accordance with the repayment schedules during the six months ended 30 June 2025 and up to the date of approval of these unaudited condensed consolidated financial statements. The Group had cash and cash equivalents amounted to HK\$310.2 million as at 30 June 2025. Subsequent to the end of the reporting period and up to the date of approval of the financial statements, no waivers have been obtained from the relevant banks for the late repayment of outstanding loan amounts, and non-compliance with certain loan covenants.

The above conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern. In view of such circumstances, the directors of the Company have been undertaking plans and measures to improve the Group’s liquidity and financial position, including, *inter alia*:

- (i) materialising the disposal of power generating assets to the controlling shareholder of the Company to obtain proceeds for loan repayments and as working capital;
- (ii) utilising the business resources of the controlling shareholder of the Company and other business partners to accelerate new project execution for revenue generation; and
- (iii) advancing the finalisation and internal approval of relevant legal documents with all creditor banks, based on the signed term sheet, with the target to execute the formal definitive documentation for extension of the maturity dates of the existing loans as soon as possible.

# NOTES TO FINANCIAL STATEMENTS

30 June 2025

## 2. Basis of Preparation (Continued)

### Going Concern Basis (Continued)

The directors of the Company have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than twelve months from 30 June 2025. They are of the opinion that, taking into account of the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due within the next twelve months from 30 June 2025. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether the Group is able to achieve its plans and measures as described above. Should the Group be unable to achieve the above-mentioned plans and measures and operate as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

### Basis of Consolidation

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2025 do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

### Changes in Accounting Policies and Disclosures

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amendments to a HKFRS Accounting Standard issued by HKICPA for the first time for the current period's financial information.

Amendments to HKAS 21

*Lack of Exchangeability*

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

## NOTES TO FINANCIAL STATEMENTS

30 June 2025

### 3. Operating Segment Information

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments as follows:

- (a) the system integration (“SI”) segment designs, integrates, sells and installs engine-based electricity generation units; and
- (b) the investment, building and operating (“IBO”) segment designs, invests in, builds and operates distributed power generation stations to provide distributed power solutions.

Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group’s profit/loss before tax except that bank interest income, non-lease-related finance costs as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude deferred tax assets, derivative financial instruments, tax recoverable, restricted cash, pledged deposits, cash and cash equivalents, and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude derivative financial instruments, interest-bearing bank and other borrowings, tax payable, deferred tax liabilities, and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

## NOTES TO FINANCIAL STATEMENTS

30 June 2025

### 3. Operating Segment Information (Continued)

For the six months ended 30 June 2025 (unaudited)

	SI HK\$'000	IBO HK\$'000	Total HK\$'000
<b>Segment revenue:</b>			
Sales to external customers	150,204	461,896	612,100
Intersegment sales	39,656	—	39,656
	189,860	461,896	651,756
<i>Reconciliation:</i>			
Elimination of intersegment sales			(39,656)
Revenue			612,100
<b>Segment results</b>	8,643	140,229	148,872
<i>Reconciliation:</i>			
Elimination of intersegment results			(1,406)
Bank interest income			2,766
Corporate and unallocated expenses, net			(32,332)
Finance costs (other than interest on lease liabilities)			(96,211)
Profit before tax			21,689
<b>Segment assets</b>	2,053,475	2,470,599	4,524,074
<i>Reconciliation:</i>			
Corporate and unallocated assets			1,067,312
Total assets			5,591,386
<b>Segment liabilities</b>	960,539	658,837	1,619,376
<i>Reconciliation:</i>			
Corporate and unallocated liabilities			2,326,675
Total liabilities			3,946,051
<b>Other segment information:</b>			
Reversal of impairment of property, plant and equipment	—	(8,736)	(8,736)
Gain on disposal of items of property, plant and equipment, net	—	(149,285)	(149,285)
Depreciation of property, plant and equipment*	291	27,750	28,041
Depreciation of right-of-use assets	4,748	35,427	40,175
Capital expenditure	67	68,044	68,111

\* Depreciation excludes depreciation charges of HK\$538,000 for corporate assets.

# NOTES TO FINANCIAL STATEMENTS

30 June 2025

## 3. Operating Segment Information (Continued)

For the six months ended 30 June 2024 (unaudited)

	SI HK\$'000	IBO HK\$'000	Total HK\$'000
<b>Segment revenue:</b>			
Sales to external customers	345,074	471,493	816,567
Intersegment sales	2,374	—	2,374
	347,448	471,493	818,941
<i>Reconciliation:</i>			
Elimination of intersegment sales			(2,374)
Revenue			816,567
<b>Segment results</b>	20,890	737	21,627
<i>Reconciliation:</i>			
Elimination of intersegment results			(337)
Bank interest income			386
Corporate and unallocated expenses, net			(13,938)
Finance costs (other than interest on lease liabilities)			(139,312)
Loss before tax			(131,574)
<b>Other segment information:</b>			
Loss on disposal of items of property, plant and equipment	34	5	39
Depreciation of property, plant and equipment*	386	116,637	117,023
Depreciation of right-of-use assets	5,267	1,111	6,378
Capital expenditure	19	25,513	25,532
<b>Year ended 31 December 2024 (audited)</b>			
<b>Segment assets</b>	2,105,110	2,869,458	4,974,568
<i>Reconciliation:</i>			
Corporate and unallocated assets			886,256
Total assets			5,860,824
<b>Segment liabilities</b>	997,456	599,932	1,597,388
<i>Reconciliation:</i>			
Corporate and unallocated liabilities			2,682,020
Total liabilities			4,279,408

\* Depreciation excludes depreciation charges of HK\$538,000 for corporate assets.

## NOTES TO FINANCIAL STATEMENTS

30 June 2025

### 3. Operating Segment Information (Continued)

#### Geographical information

##### (a) Revenue from external customers

	Six months ended 30 June	
	2025	2024
	(Unaudited) HK\$'000	(Unaudited) HK\$'000
Hong Kong and Chinese Mainland	59,928	181,711
Other Asian countries	189,601	144,970
Latin America	354,723	357,014
Other countries	7,848	132,872
	<b>612,100</b>	<b>816,567</b>

The revenue information above is based on the locations of the customers.

##### (b) Non-current assets

	As at 30 June 2025	As at 31 December 2024
	(Unaudited) HK\$'000	(Audited) HK\$'000
Hong Kong and Chinese Mainland	946,892	986,959
Other Asian countries	130,354	92,287
Latin America	491,632	443,016
Other countries	45,426	56,875
	<b>1,614,304</b>	<b>1,579,137</b>

The non-current assets information above is based on the locations of the assets and excludes deferred tax assets and financial assets.

# NOTES TO FINANCIAL STATEMENTS

30 June 2025

## 4. Revenue, Other Income and Gains, net

An analysis of revenue is as follows:

### Revenue from contracts with customers

#### (i) Disaggregated revenue information

For the six months ended 30 June 2025 (unaudited)

Segments	SI HK\$'000	IBO HK\$'000	Total HK\$'000
<b>Types of goods or services</b>			
Sale of engine-based electricity generation units	149,389	—	149,389
Construction services	692	—	692
Provision of technical services	123	—	123
Provision of distributed power solutions	—	461,896	461,896
Total revenue from contracts with customers	150,204	461,896	612,100

<b>Timing of revenue recognition</b>			
Goods transferred at a point in time	149,389	—	149,389
Services transferred over time	815	461,896	462,711
Total revenue from contracts with customers	150,204	461,896	612,100

For the six months ended 30 June 2024 (unaudited)

Segments	SI HK\$'000	IBO HK\$'000	Total HK\$'000
<b>Types of goods or services</b>			
Sale of engine-based electricity generation units	344,420	—	344,420
Construction services	513	—	513
Provision of technical services	141	—	141
Provision of distributed power solutions	—	471,493	471,493
Total revenue from contracts with customers	345,074	471,493	816,567

<b>Timing of revenue recognition</b>			
Goods transferred at a point in time	344,420	—	344,420
Services transferred over time	654	471,493	472,147
Total revenue from contracts with customers	345,074	471,493	816,567



# NOTES TO FINANCIAL STATEMENTS

30 June 2025

## 4. Revenue, Other Income and Gains, net (Continued)

### Revenue from contracts with customers (Continued)

#### (i) Disaggregated revenue information (Continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

	Six months ended 30 June	
	2025	2024
	(Unaudited) HK\$'000	(Unaudited) HK\$'000
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Sale of engine-based electricity generation units	61,126	146,700
	61,126	146,700

#### (ii) Performance obligations

Information about the Group's performance obligations is summarised below:

##### *Sale of engine-based electricity generation units*

The performance obligation is satisfied upon completion of installation of the engine-based electricity generation units and payment is generally due within 30 to 360 days from delivery, except for new customers, where payment in advance is normally required.

##### *Construction services*

The performance obligation is satisfied over time as services are rendered and payment is generally due upon completion of construction and customer acceptance. Retention receivables, which periods ranging from one to two years from the date of the completion of the construction, are classified as contract assets.

##### *Provision of distributed power solutions*

The performance obligation is satisfied over time when the energy is produced and delivered to the customer in accordance with the contractual arrangements and payment is due within 30 to 300 days after the issuance of invoice.

The Group elected to apply the practical expedient under HKFRS 15 and does not disclose the amount of the transaction price allocated to the remaining obligations for contracts with an original expected duration of one year or less as well as contracts for distributed power solutions for which the Group issues invoices for the actual amount of energy delivered each month and recognises revenue in the amount to which the Group has the right to invoice.

##### *Provision of technical services*

The performance obligation is satisfied over time as services are rendered. Technical service contracts are for periods of one year or less, and are billed based on the costs incurred.

## NOTES TO FINANCIAL STATEMENTS

30 June 2025

### 4. Revenue, Other Income and Gains, net (Continued)

An analysis of other income and gains, net is as follows:

	Six months ended 30 June	
	2025	2024
	(Unaudited) HK\$'000	(Unaudited) HK\$'000
Bank interest income	2,766	386
Government grants*	12	229
Reversal of impairment of property, plant and equipment	8,736	—
Gain on disposal of items of property, plant and equipment, net	149,285	1,578
Fair value gain on derivative financial instruments	—	21,391
Others	8,576	7,261
	<b>169,375</b>	<b>30,845</b>

\* A subsidiary was qualified as a high-and-new technology enterprise in Chinese Mainland and it received various related government grants. There are no unfulfilled conditions or contingencies relating to these grants.

### 5. Profit/(Loss) Before Tax

The Group's profit/(loss) before tax is arrived at after charging:

	Six months ended 30 June	
	2025	2024
	(Unaudited) HK\$'000	(Unaudited) HK\$'000
Depreciation of property, plant and equipment*	28,287	117,561
Depreciation of right-of-use assets	40,176	6,378
Write-down of inventories to net realisable value <sup>#</sup>	—	944
Fair value loss on derivative financial instruments <sup>#</sup>	1,802	—
Foreign exchange difference, net <sup>#</sup>	4,641	6,861

\* The cost of sales for the period included depreciation charges of HK\$20,984,000 (six months ended 30 June 2024: HK\$73,658,000).

<sup>#</sup> Included in "Other expenses, net" in the unaudited condensed consolidated statement of profit or loss.

## NOTES TO FINANCIAL STATEMENTS

30 June 2025

### 6. Income Tax

Hong Kong Profits Tax is provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong. No provision for Hong Kong Profits Tax has been made as the Group did not generate any assessable profits arising in Hong Kong during both periods. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

	Six months ended 30 June	
	2025	2024
	(Unaudited) HK\$'000	(Unaudited) HK\$'000
Current — Hong Kong		
Overprovision in prior periods	—	(248)
Current — Elsewhere		
Charge for the period	2,849	5,921
Underprovision/(overprovision) in prior periods	(1,062)	777
Deferred	(1,165)	279
Total tax expense for the period	622	6,729

### 7. Dividends

The Board has resolved not to declare an interim dividend in respect of the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

The Board did not recommend the payment of any final dividend in respect of the years ended 31 December 2024 and 2023.

### 8. Earnings/(Loss) Per Share Attributable to Ordinary Equity Holders of the Company

The calculation of the basic earnings/(loss) per share amount is based on the profit for the period attributable to ordinary equity holders of the Company of HK\$20,683,000 (six months ended 30 June 2024: loss of HK\$138,599,000) and the weighted average number of ordinary shares of 6,669,484,000 (six months ended 30 June 2024: 6,669,484,000) in issue during the period, as adjusted to exclude the shares held under the share award scheme.

No adjustment was made to the basic earnings/(loss) per share amount presented for the six months ended 30 June 2025 and 30 June 2024 as the Company has no potential dilutive ordinary shares.

## NOTES TO FINANCIAL STATEMENTS

30 June 2025

### 9. Property, Plant and Equipment

During the reporting period, the Group acquired property, plant and equipment of HK\$68,111,000 (six months ended 30 June 2024: HK\$25,532,000) and there was no write-off of property, plant and equipment (six months ended 30 June 2024: Nil).

### 10. Interests in Joint Ventures

	30 June 2025 (Unaudited) HK\$'000	31 December 2024 (Audited) HK\$'000
Share of net assets	880,730	888,541

In January 2018, the Company and CITIC Pacific Limited ("**CITIC Pacific**"), through their respective subsidiaries, established Tamar VPower Energy Fund I, L.P. (the "**Fund**"). Tamar VPower Holdings Limited, indirectly owned as to 50% by each of the Company and CITIC Pacific, has a wholly-owned subsidiary to act as the general partner, the special limited partner and the management company, respectively, of the Fund. The Company has committed to subscribe for interest in the Fund through its own indirect wholly-owned subsidiary and the special limited partner of the Fund. As at 30 June 2025, the Group invested approximately HK\$819,749,000 (31 December 2024: HK\$819,749,000) in the Fund.

In September 2019, the Company and CNTIC, through their respective subsidiaries, established CNTIC VPower Group Holdings Limited ("**CNTIC VPower**"), which is indirectly owned as to 50% by each of the Company and CNTIC. CNTIC VPower, together with its subsidiaries, was principally engaged in the development and operation of three power generation projects in Myanmar. As at 30 June 2025, the Group invested approximately HK\$700,444,000 (31 December 2024: HK\$700,444,000) in CNTIC VPower. During the six months ended 30 June 2025 and year ended 31 December 2024, the Group had discontinued the recognition of its share of loss of CNTIC VPower because the share of loss of the joint venture had exceeded the Group's interest in the joint venture and the Group had no obligation to take up further loss.

In June 2022, the shareholders' agreement of Genrent del Peru S.A.C. and VPTM Iquitos S.A.C. (collectively, the "**Genrent Peru Group**"), the then 51%-owned subsidiaries of the Group, was amended such that (i) the composition of the board of director of the subject company is shared equally between the Group and shareholders holding an aggregate of 49% equity interests in the subject company; and (ii) the shareholders' resolutions of the subject company require consent of shareholders holding not less than two-thirds of the issued capital of the subject company. In the opinion of the directors of the Company, after the amendment of the shareholders' agreement, the Group ceased to have control over the Genrent Peru Group and it became joint ventures of the Group thereafter. Accordingly, the Group derecognised the assets and liabilities of the Genrent Peru Group and recognised its 51% equity interests in the Genrent Peru Group as interests in joint ventures.

## NOTES TO FINANCIAL STATEMENTS

30 June 2025

### 11. Trade and Bills Receivables

	30 June 2025 (Unaudited) HK\$'000	31 December 2024 (Audited) HK\$'000
Trade receivables	2,973,125	2,899,320
Bills receivables	1,093	468
Impairment	(1,281,159)	(1,281,094)
	<b>1,693,059</b>	<b>1,618,694</b>

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit periods range from 30 to 360 days. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by the management. The Group does not hold any collateral or other credit enhancements over its trade and bills receivable balances. Trade and bills receivables are non-interest-bearing.

Included in the Group's trade receivables net of loss allowance are amounts due from subsidiaries of a joint venture of HK\$1,133,024,000 (31 December 2024: HK\$1,126,226,000), which are repayable within a credit period of 360 days (31 December 2024: 360 days) and overdue (31 December 2024: overdue).

An ageing analysis of the trade and bills receivables as at the end of the period, based on the invoice date and net of loss allowance, is as follows:

	30 June 2025 (Unaudited) HK\$'000	31 December 2024 (Audited) HK\$'000
Within 90 days	198,308	136,693
91 to 180 days	4,116	6,387
181 to 360 days	12,968	11,322
Over 360 days	1,477,667	1,464,292
	<b>1,693,059</b>	<b>1,618,694</b>

## NOTES TO FINANCIAL STATEMENTS

30 June 2025

### 12. Trade and Bills Payables

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2025 (Unaudited) HK\$'000	31 December 2024 (Audited) HK\$'000
Within 90 days	91,830	50,504
91 to 180 days	8,423	1,792
181 to 360 days	3,450	112,548
Over 360 days	451,900	338,272
	555,603	503,116

The Group's trade payables include amounts due to subsidiaries of a joint venture of HK\$169,681,000 (2024: HK\$169,291,000), which are payable on demand, and amounts due to the immediate holding company of HK\$270,200,000 (2024: HK\$221,112,000), which are payable on demand.

Other trade and bills payables are non-interest-bearing and are normally settled on terms ranging from 30 to 360 days.

### 13. Interest-Bearing Bank and Other Borrowings

	30 June 2025 (Unaudited) HK\$'000	31 December 2024 (Audited) HK\$'000
<b>Current</b>		
Portions of bank loans due for repayment within one year or on demand — secured	350,196	438,615
Portions of bank loans due for repayment within one year or on demand — unsecured	1,459,737	1,722,638
Other borrowings — secured	76,085	75,384
Total — current	1,886,018	2,236,637
<b>Non-current</b>		
Other borrowings — secured	30,062	35,556
Total	1,916,080	2,272,193

## NOTES TO FINANCIAL STATEMENTS

30 June 2025

### 14. Assets held for Sale

- (a) On 4 September 2024, CNTIC Capital (Hong Kong) Co., Limited (“**CNTIC Capital**”), a 95% owned subsidiary of CNTIC, and CNTIC (collectively the “**Buyers**”) and certain subsidiaries of the Company (the “**Sellers**”) entered into an equipment purchase agreement, pursuant to which, each of the Sellers agreed to sell to the Buyers, and the Buyers agreed to purchase from the Sellers certain mobile power generating sets and ancillary equipment and accessories in three batches at a consideration of RMB610,488,119 (approximately equivalent to HK\$671,537,000), RMB660,811,889 (approximately equivalent to HK\$726,893,000) and RMB341,668,962 (approximately HK\$375,836,000), respectively.

The sale of first batch equipment and second batch equipment with net carrying value of HK\$565,554,000 and HK\$553,866,000, respectively, were completed in the year ended 31 December 2024 and in the six months ended 30 June 2025 respectively. The third batch equipment with net carrying value of HK\$323,952,000 remained as assets held for sale as at 30 June 2025.

- (b) During the year ended 31 December 2024, the Group had an arrangement with CNTIC to transfer back certain power generating sets along with their associated ancillary equipment and accessories. The directors of the Company determined that the criteria for held-for-sale classification as outlined in HKFRS 5 were met, based on the fact that the assets were readily available for the transfer, and the likelihood of the arrangement was highly probable due to the management had committed to such arrangement. Accordingly the total respective assets of HK\$91,510,000 remained as assets held for sale as of 30 June 2025.

### 15. Share Award Scheme

The Company adopted a share award scheme on 18 July 2017 (the “**Share Award Scheme**”) to recognise the contributions of employees (including without limitation any executive directors) or consultants of the Group. Pursuant to the Share Award Scheme, the Board may grant shares of the Company (the “**Awarded Shares**”) to the aforesaid persons. Subject to any early termination, the Share Award Scheme shall be valid and effective for a term of 10 years commencing on the adoption date. The maximum number of Awarded Shares which may be awarded under the Share Award Scheme shall not exceed 5% of the issued share capital of the Company from time to time. The maximum number of Awarded Shares which may be awarded to a selected person under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company from time to time.

The shares which may be granted under the Share Award Scheme may be new shares of the Company or shares purchased by a trustee (the “**Trustee**”) from the open market out of cash contributed by the Group.

The Trustee holds shares of the Company on trust for the selected eligible persons until such shares are vested with the selected eligible persons in accordance with the provisions of the Share Award Scheme and shall not exercise the voting rights in respect of any shares held on trust for the Group or the selected eligible persons.

During the six months ended 30 June 2025 and for the year ended 31 December 2024, the Group did not purchase any shares of the Company through the Trustee from the open market.

## NOTES TO FINANCIAL STATEMENTS

30 June 2025

### 15. Share Award Scheme (Continued)

The movements in the Company's shares held under the Share Award Scheme during the period/year are as follows:

	Number of ordinary shares '000	Shares held under the Share Award Scheme HK\$'000
At 1 January 2024, at 31 December 2024, at 1 January 2025 and at 30 June 2025	13,667	36,698

During the six months ended 30 June 2025 and for the year ended 31 December 2024, no Awarded Shares was granted by the Board under the Share Award Scheme.

### 16. Commitments

The Group had the following capital commitments at the end of the reporting period:

	30 June 2025 (Unaudited) HK\$'000	31 December 2024 (Audited) HK\$'000
Contracted, but not provided for: Power generation assets	602,868	602,868



## NOTES TO FINANCIAL STATEMENTS

30 June 2025

### 17. Related Party Transactions

- (a) In addition to the balances and transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the period:

	Six months ended 30 June	
	2025	2024
	(Unaudited) HK\$'000	(Unaudited) HK\$'000
<b>Controlling shareholder and its associates:</b>		
Interest expense <sup>#</sup>	15,228	10,580
Sales of goods	18,221	70,200
Purchases of goods	24,640	79,392
Sales of machinery and equipment	713,809	—
<b>Subsidiaries of joint ventures:</b>		
Sales of goods	10,558	11,754
Interest expense <sup>#</sup>	2,487	7,732

<sup>#</sup> Interest expense refers to the loan advanced and other borrowings.

The above transactions were entered into based on terms mutually agreed between the relevant parties.

### (b) Compensation of key management personnel of the Group

Remuneration for key management personnel of the Group, including directors' and the chief executive' remuneration is as follows:

	Six months ended 30 June	
	2025	2024
	(Unaudited) HK\$'000	(Unaudited) HK\$'000
Short-term employee benefits	8,287	7,774
Post-employment benefits	36	36
Total compensation paid to key management personnel	8,323	7,810



## NOTES TO FINANCIAL STATEMENTS

30 June 2025

### 18. Events After the Reporting Period

There has been no significant event since the end of the reporting period and up to the date of this report.

### 19. Approval of the Financial Statements

These financial statements were approved and authorised for issue by the board of directors of the Company on 28 August 2025.



## OTHER INFORMATION

### Interim Dividend

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2025 (2024: Nil).

### Corporate Governance

During the six months ended 30 June 2025, the Company had complied with all the applicable code provisions of the Corporate Governance Code set out in Appendix C1 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

### Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 to the Listing Rules as its own code of conduct regarding directors’ securities transactions. Having made specific enquiries with all directors of the Company (the “**Directors**”), the Company was not aware of any non-compliance with the required standard set out in the Model Code regarding securities transactions by the Directors during the six months ended 30 June 2025.

### Purchase, Sale or Redemption of the Company’s Listed Securities

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities.

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries had sold any treasury shares (as defined under the Listing Rules) of the Company and there was no treasury shares (as defined under the Listing Rules) held by the Company as at 30 June 2025.

### Review of Accounts

The audit committee of the Company has reviewed, among other things, the accounting principles and practices adopted by the Group, internal controls, risk management and financial reporting matters and the unaudited interim financial statements of the Group for the six months ended 30 June 2025 (the “**Financial Statements**”).

## OTHER INFORMATION

### Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares and Debentures

As at 30 June 2025, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) (the "SFO")) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) to be recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO; or (c) which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Name of Director	Capacity	Number of ordinary shares of the Company held (Note 1)	Approximate percentage of the issued share capital (Note 2)
Mr. Lam Yee Chun ("Mr. Lam")	Interest of controlled corporation	778,133,000	11.64%
		(Note 3)	
	Beneficial owner	2,605,000	0.04%
	Interest of spouse	388,288,000	5.81%
		(Note 4)	

**Notes:**

- All the above interests in the shares of the Company were long positions. None of the Directors or the chief executive of the Company held any short positions in the shares or underlying shares of the Company as at 30 June 2025.
- Based on 6,683,150,524 shares of the Company in issue as at 30 June 2025.
- Energy Garden Limited ("Energy Garden") is a controlled corporation of Sunpower Global Limited ("Sunpower"); and Mr. Lam holds the entire issued share capital of Sunpower. Mr. Lam is deemed to have interest in 778,133,000 shares of the Company held by Energy Garden. Security interest in respect of these 778,133,000 shares was created in favour of a person other than a qualified lender.
- Ms. Chan Mei Wan ("Ms. Chan"), the spouse of Mr. Lam, holds the entire issued share capital of Classic Legend Holdings Limited which holds 387,380,000 shares of the Company; and Ms. Chan is the beneficial owner of 908,000 shares of the Company. Under Division 2 and 3 of Part XV of the SFO, Mr. Lam is deemed to have interest in the aggregate of 388,288,000 shares of the Company in which his spouse has interest.

Save as disclosed above, as at 30 June 2025, none of the Directors or the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required to be recorded in the register of the Company required to be kept under Section 352 of the SFO; or (c) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## OTHER INFORMATION

### Share Option Scheme

The Company adopted a share option scheme (the “**Share Option Scheme**”) on 24 October 2016 for the purpose of providing incentives and rewards to eligible participants (comprising directors, employees, advisers, consultants and business partners of the Group) for their contribution, and aligning the corporate objectives and interests between the Group and its key talents.

The Share Option Scheme shall be valid and effective for a period of 10 years from the adoption date, after which no further options will be granted or offered but the provisions of the Share Option Scheme shall remain in force and effect in all other respects. All options granted prior to the termination of the Share Option Scheme and not then exercised shall continue to be valid and exercisable subject to and in accordance with the Share Option Scheme. As at 30 June 2025, the Share Option Scheme had a remaining life of approximately 1 year.

The maximum number of shares of the Company (the “**Shares**”) which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other options granted and yet to be exercised under any other option scheme shall not exceed 30% of the issued share capital of the Company from time to time. The maximum number of Shares which may be issued upon exercise of all options that may be granted under the Share Option Scheme and other share option schemes shall not in aggregate exceed 10% of the issued share capital of the Company as of the date of listing of the Shares on the Stock Exchange under the existing mandate. On this basis, as at 1 January 2025 and 30 June 2025, the total number of Shares available for grant and available for issue (less those exercised, cancelled and lapsed) under the Share Option Scheme was 252,085,000, representing approximately 3.77% of the total number of Shares in issue (excluding treasury shares as defined under the Listing Rules) as at 1 January 2025, 30 June 2025 and the date of this report, respectively. The maximum number of Shares issued and to be issued upon exercise of the options granted under the Share Option Scheme to any one person (including exercised and outstanding options) in any 12-month period shall not exceed 1% of the number of Shares in issue from time to time.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as determined by the board of the directors of the Company (the “**Board**”) and not exceeding 10 years from the date of the grant. There is no minimum period for which an option must be held before it can be exercised in general. However, at the time of granting any option, the Board may, on a case by case basis, make such grant subject to such conditions, restrictions or limitations including (without limitation) those in relation to the minimum period of the options to be held and/or the performance targets to be achieved as the Board may determine in its absolute discretion. A grantee is required to pay HK\$1 upon acceptance of the offer of options. The exercise price of the options is determined by the Board in its absolute discretion and shall not be less than whichever is the highest of:

- (i) the closing price of a Share as stated in the Stock Exchange’s daily quotation sheet on the date of grant of the relevant option;
- (ii) an amount equivalent to the average closing price of a Share as stated in the Stock Exchange’s daily quotation sheets for the 5 business days immediately preceding the date of grant of the relevant option; and
- (iii) the nominal value of a Share on the date of grant of the relevant option.

No option had yet been granted by the Board under the Share Option Scheme since its adoption, and therefore there was no outstanding option as at both 1 January 2025 and 30 June 2025.

The Company had not fixed a service provider sublimit for the Share Option Scheme as at 30 June 2025.

## OTHER INFORMATION

### Share Award Scheme

The Company adopted a share award scheme on 18 July 2017 (the “**Share Award Scheme**”) for the purpose of providing incentives and rewards to employees (including without limitation any executive directors) or consultants of the Group to recognise their contributions.

Subject to any early termination, the Share Award Scheme shall be valid and effective for a term of 10 years commencing from the adoption date. As at 30 June 2025, the Share Award Scheme had a remaining life of approximately 2 years.

Pursuant to the Share Award Scheme, the Board may, at its absolute discretion, grant Shares (the “**Awarded Shares**”) to the aforesaid persons at no consideration (as payment upon acceptance or purchase price of the Awarded Shares) and impose conditions as it deems appropriate with respect to the vesting of the Awarded Shares on the grantees. The number of Awarded Shares available for grant under the Share Award Scheme (in the form of new Shares or existing Shares) as at 1 January 2025 and 30 June 2025 was 318,717,526 Shares, representing approximately 4.77% of the total number of Shares in issue as at 1 January 2025, 30 June 2025 and the date of this report, respectively. The maximum number of Awarded Shares which may be granted to a selected person under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company from time to time.

As at 30 June 2025, 13,666,803 Shares were held by the trustee on trust for the selected eligible persons.

During the six months ended 30 June 2025, no Awarded Shares had been granted by the Board under the Share Award Scheme, no Awarded Shares was vested, cancelled or lapsed, and there was no outstanding unvested awards as at 1 January 2025 and 30 June 2025.

Under Chapter 17 of the Listing Rules, the grant of the Awarded Shares in the form of new Shares under the Share Award Scheme requires shareholders’ scheme mandate.

No Share was available for issue under the Share Award Scheme as at the date of this report as the Company had not yet obtained from shareholders a scheme mandate for issue of Awarded Shares in the form of new Shares.

The Company had not fixed a service provider sublimit for the Share Award Scheme as at 30 June 2025.

The number of Shares that may be issued in respect of options and awards granted under the Share Option Scheme and the Share Award Scheme during the period divided by the weighted average number of Shares in issue\* (excluding treasury shares as defined under Listing Rules) for the period is 3.78%.

\* Please refer to Note 8 to the Financial Statements on the calculation of the weighted average number of ordinary shares.

## OTHER INFORMATION

### Substantial Shareholders' and Other Person's Interests and Short Positions in Shares and Underlying Shares

As at 30 June 2025, so far as is known to the Directors and the chief executive of the Company, the interests and short positions of the substantial shareholders/other persons, other than Directors or the chief executive of the Company, in the shares and underlying shares of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept under Section 336 of the SFO were as follows:

Name of Shareholder	Capacity	Number of ordinary shares held (Note 1)	Approximate percentage of the issued share capital (Note 2)
China General Technology (Group) Holding Co., Ltd. (" <b>Genertec</b> ")	Interest of a controlled corporation	4,068,590,511 (Note 3)	60.88%
Genertec Hong Kong International Capital Limited (" <b>Genertec Capital</b> ")	Person having a security interest in shares	778,133,000 (Note 3)	11.64%
China National Technical Import & Export Corporation (" <b>CNTIC</b> ")	Beneficial owner	3,290,457,511 (Note 3)	49.24%
Sunpower Global Limited (" <b>Sunpower</b> ")	Interest of a controlled corporation	778,133,000 (Note 4)	11.64%
Energy Garden Limited (" <b>Energy Garden</b> ")	Beneficial owner	778,133,000 (Note 4)	11.64%
海南天堃私募股權投資基金管理有限 公司 (" <b>海南天堃</b> ")	Interest of a controlled corporation	660,328,000 (Note 5)	9.88%
海南天坤天泰私募投資基金合伙企業 (有限合伙) (" <b>海南天坤</b> ")	Beneficial owner	660,328,000 (Note 5)	9.88%
Ms. Chan Mei Wan (" <b>Ms. Chan</b> ")	Interest of a controlled corporation	387,380,000 (Note 6)	5.80%
	Beneficial owner	908,000	0.01%
	Interest of spouse	780,738,000 (Note 7)	11.68%
Classic Legend Holdings Limited (" <b>Classic Legend</b> ")	Beneficial owner	387,380,000 (Note 6)	5.80%

## OTHER INFORMATION

### Notes:

1. All the above interests in the shares of the Company and underlying shares of the Company were long positions.
2. Based on 6,683,150,524 shares of the Company in issue as at 30 June 2025.
3. Genertec Capital and CNTIC are controlled corporations of Genertec, therefore Genertec is deemed to have interest in the 778,133,000 shares of the Company in which Genertec Capital has security interest and the 3,290,457,511 shares of the Company held by CNTIC. Mr. Lu Weijun is the sole executive director of CNTIC.
4. Energy Garden is a controlled corporation of Sunpower, therefore Sunpower is deemed to have interest in 778,133,000 shares of the Company held by Energy Garden. Mr. Lam Yee Chun ("**Mr. Lam**") holds the entire issued share capital of Sunpower, and is the sole director of each of Sunpower and Energy Garden.
5. 海南天坤 is a controlled corporation of 海南天堃, therefore 海南天堃 is deemed to have interest in the 660,328,000 shares of the Company held by 海南天坤.
6. Ms. Chan holds the entire issued share capital of Classic Legend which holds 387,380,000 shares of the Company.
7. Ms. Chan is the spouse of Mr. Lam. Under Division 2 and 3 of Part XV of the SFO, Ms. Chan is deemed to have interest in the aggregate of 780,738,000 shares of the Company in which her spouse has interest. For details of Mr. Lam's interest, please refer to his disclosure in "Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares and Debentures" in this report.

Save as disclosed above, as at 30 June 2025, the Company had not been notified of any interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or as recorded in the register of the Company required to be kept under Section 336 of the SFO.

## Sufficiency of Public Float

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% (that is, the prescribed public float applicable to the Company as required under the Listing Rules) of the issued Shares were held by the public as at the date of this report.

## Disclosure of the Information of the Directors Pursuant to Rule 13.51(B)(1) of the Listing Rules

Pursuant to rule 13.51B(1) of the Listing Rules, changes in the information of the Directors required to be disclosed in this report pursuant to paragraphs (a) to (e) and (g) of rule 13.51(2) of the Listing Rules since the publication of the Company's annual report for the year ended 31 December 2024 are as follows:

1. Mr. Wang Jiachang was appointed as a general manager of Energy and Power Strategic Business Unit of Genertec International Holding Co., Ltd. (通用技術集團國際控股有限公司, a subsidiary of Genertec) with effect from 21 April 2025; and ceased to be a general manager of China National Energy Engineering & Construction Co., Ltd. (中國能源工程股份有限公司, a subsidiary of Genertec) with effect from 7 August 2025.
2. Mr. Lu Weijun resigned as an executive director of the Company with effect from 1 September 2025;





## OTHER INFORMATION

3. Mr. Liu Ruikun was appointed as an executive director of the Company with effect from 1 September 2025. Please refer to the Company's announcement dated 28 August 2025 for the biographic details of Mr. Liu Ruikun; and
4. Dr. Wang Zheng ceased to be an associate vice-president in the department of accountancy of the College of Business in the City University of Hong Kong with effect from 1 September 2025.

Save as disclosed above, there are no other matters that are required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules or required to be brought to the attention of the shareholders of the Company.

# CORPORATE INFORMATION

## Board of Directors

### Executive Directors

Mr. Gao Zhan (*Chairman*)

Mr. Lam Yee Chun (*Chief Executive Officer*)

Mr. Liu Ruikun

(appointed with effect from 1 September 2025)

Mr. Jin Jiantang (*Chief Financial Officer*)

Mr. Wang Jiachang

Mr. Lu Weijun

(resigned with effect from 1 September 2025)

### Non-executive Director

Mr. Wong Kwok Yiu

### Independent Non-executive Directors

Mr. Suen Wai Yu

Dr. Wang Zheng

Dr. Lin Tun

## Board Committees

### Audit Committee

Dr. Wang Zheng (*Chairman*)

Mr. Suen Wai Yu

Dr. Lin Tun

### Remuneration Committee

Dr. Wang Zheng (*Chairman*)

Mr. Suen Wai Yu

Dr. Lin Tun

### Nomination Committee

Mr. Gao Zhan (*Chairman*)

Dr. Wang Zheng

Dr. Lin Tun

## Company Secretary

Ms. Wong Wai Man

## Auditor

Deloitte Touche Tohmatsu

*Certified Public Accountants*

*Registered Public Interest Entity Auditors*

## Principal Bankers

Bank of China (Hong Kong) Limited

The Hongkong and Shanghai Banking Corporation Limited

United Overseas Bank Limited

## Registered Office

Cricket Square

Hutchins Drive

PO Box 2681

Grand Cayman, KY1-1111

Cayman Islands

## Head Office and Principal Place of Business

Units 2701-05, 27/F

Office Tower 1

The Harbourfront

18-22 Tak Fung Street

Hung Hom

Kowloon

Hong Kong

## Principal Share Registrar and Transfer Agent

Conyers Trust Company (Cayman) Limited

Cricket Square

Hutchins Drive

PO Box 2681

Grand Cayman, KY1-1111

Cayman Islands

## Branch Share Registrar

Computershare Hong Kong Investor Services Limited

Shops 1712-1716

17/F, Hopewell Centre

183 Queen's Road East

Wanchai

Hong Kong

## Company Website

[www.vpower.com](http://www.vpower.com)

## Stock Code

1608