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

2026
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 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 regional economic growth through (1) designing, integrating and selling gen-sets and power generation systems; and (2) designing, investing in, building and operating distributed power 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 continue our expansion into new markets with efficient solutions and create sustainable value for all stakeholders.

We power the world, and light up possibilities.

CONTENTS

MANAGEMENT DISCUSSION AND ANALYSIS

Market Review

In the first half of 2026, global power demand recorded robust growth. According to a report by the International Energy Agency, industrial capacity expansion, surging electricity consumption from data centres, and increasing frequency of extreme weather events are expected to drive global electricity consumption up by 3.6% this year. However, even as demand accelerates, the supply side is confronting significant structural bottlenecks. Escalating geopolitical conflicts and disruptions along key global energy transit routes have intensified pressures on traditional cross-border pipelines and centralised grids, exposing vulnerabilities across the power supply chain. Heightened volatility in energy markets have further pushed up the risk costs of end-use electricity, prompting countries to speed up the exploration of solutions that strengthen energy security and grid resilience.

Against this backdrop, notable shifts in the deployment of distributed power generation are emerging across many countries. With the continuous expansion of solar and energy storage, the rising renewable penetration has intensified supply-demand fluctuations, prompting enterprises and infrastructure operators to increase their allocation to rapidly mobilisable and off-grid capable resources. Highly sensitive loads, including data centres, healthcare facilities, logistics hubs, and industrial parks, have begun incorporating natural gas and diesel gen-sets as supplementary capacity within their existing renewable and energy storage frameworks to address grid connection delays, regional power instability, and peak hour dispatch pressure. Overall, the distributed power generation market is presenting a three-part dynamic characterised by the "renewable energy expansion, energy storage breakthroughs, and the reshaped role of fossil fuel gen-sets".

Business Review

In light of the ever-changing global power market, the Group advanced its regional business footprint with prudence, dynamically optimised its asset portfolio and resource deployment, and strove to maintain essential operational stability. Amid pressures from the external environment and financial conditions, the Group remained steadfast in maintaining a disciplined pace of business development, prioritising the balance between operational efficiency and risk control, and demonstrating a clear and consistent strategic focus.

SI Business

For the six months ended 30 June 2026, the Group recorded revenue of approximately HK$84.0 million from the SI business. Although this represents a decline of 44.0% compared to the corresponding period in 2025, the overall gross profit margin increased to approximately 19.9%, attributable to the implementation of a precise and selective operational strategy that concentrated resources on high-yield projects.

The SI business footprint of the Group spans multiple regional markets including Europe, Asia Pacific, and the Middle East, serving a customer base comprising data centres, industrial power supplier, construction engineering firms, and equipment rental providers. Leveraging of its longstanding industry experience and established brand reputation, the Group secured a major project in Europe during the first half of the year, demonstrating overseas customers' recognition of the Group's technical expertise. Notwithstanding robust market demand, the Group's financing function and working capital deployment have yet to be fully restored and the tight upstream engine supply has further constrained its equipment procurement and project engagement capabilities. In line with its commitment to operational safety and risk control, the Group proactively calibrated its business pace, resulting in a phased impact on revenue realisation. The Group is also actively tracking project opportunities in high-potential sectors, including data centres and artificial intelligence computing centres, to lay the groundwork for resuming growth momentum in the period ahead.

IBO Business

For the six months ended 30 June 2026, the Group recorded revenue and gross profit from IBO business of approximately HK$536.1 million and HK$71.1 million, respectively, with gross profit decreasing by 24.9% compared to the corresponding period in 2025. The contraction in performance during the period was mainly driven by factors such as project equipment leasing, integrated logistics transportation, and foreign exchange fluctuations, all of which increased the overall cost of sales and narrowed profitability margins. By regional breakdown, revenue recognition from new projects requires time to ramp up, with current revenue contributions derived from the Brazil and Indonesia markets, whereas operations in other regions are being adjusted in line with the Group's strategic blueprint.

In Brazil, power generation operations delivered sound financial performance and operational resilience, with existing power stations running smoothly. In alignment with local energy transition policies, the Group is continuously promoting multi-energy complementary solutions across additional power stations. In response to needs of station operation, maintenance, and upgrades, operational expenditures on equipment leasing, consumables, and labour increased, leading to higher regional operating costs. A range of upgrading and retrofitting initiative is currently under preparation and progressing as planned, aimed at enhancing the overall station efficiency, while facilitating improvement in the local energy mix and sustainable development.

In Indonesia, all operating power generation projects maintained normal operations with a stable power supply. During the period, a biodiesel power generation project with a contract capacity of 23.5 MW successfully commenced commercial operation, further enriching the power generation portfolio of the Group in Indonesia. However, impacted by its early-stage operations and the settlement cycles, financial contributions from the new project will take time to materialise. Meanwhile, the Group selectively increased expenditure on gen-set overhaul and maintenance during the period, which, combined with cost pushes from foreign exchange volatility between procurement and settlement currencies, resulted in higher operating expenses. In addition, the Group systematically closed certain remote and underperforming small power stations, and enhanced dispatch and performance management of stations to boost centralised management efficiency and overall quality in the region.

In the Central Asian market, the Group continued to deepen strategic synergy with its controlling shareholder, jointly ensuring the smooth operation of existing projects and supporting steady overall business progress. Notably, the 22 MW gas processing power generation project in Kazakhstan has entered the testing phase to comprehensively verify power system stability and gas processing capability. It will provide the Group with valuable operational experience in the power generation field in Central Asia.

The project in China was temporarily suspended during the period due to unstable customer fuel supply, bringing no effective financial revenue to the Group. The Group is engaging closely with the customer regarding fuel supply assurance and subsequent operation to explore practical solutions.

Significant Investment

(i) CNTIC VPower Group Holdings Limited ("CNTIC VPower")

Since bringing a large portion of power generation capacity back into operation in late 2025, CNTIC VPower has maintained stable operation of its power generation facilities and continued to engage with relevant parties with shareholder support to solidify its operational foundation.

For the six months ended 30 June 2026, CNTIC VPower was still undergoing operational recovery and adjustment, and its impact on the Group's financial performance has yet to materialise. The Group will continue to adhere to a prudent approach and steadily advance relevant coordination and management work.

(ii) 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 includes a company in the Middle East and two companies in China. As at 30 June 2026, the Group's total investment cost in the Fund was approximately HK$821.7 million, and its carrying value was approximately HK$702.6 million, representing around 12.7% of the Group's total assets.

During the period, the Fund has entered into relevant agreements with strategic investors in relation to the disposal of part of its equity interests in and the subsequent joint venture arrangements of the Middle East-based investee.

Outlook

Looking into the second half of 2026, global power demand growth and the ongoing energy transition will continue to shape the market landscape. In response to multiple challenges arising from geopolitical conflicts, supply chain volatility, and grid bottlenecks, market demand for resilient, reliable, and responsive power resources is expected to remain elevated. As a leading global distributed energy solutions provider, the Group will seek to capitalise on structural opportunities through prudent market assessment, building a balanced power generation portfolio that includes diverse fuels such as natural gas, biodiesel, and renewables. By scaling low-carbon fuel integration and operational efficiency, the Group will provide global customers with cost-effective and sustainable power security.

Within the IBO business, the Group will continue to pursue a localised development strategy and deepen business synergy with its controlling shareholder. Currently, the Group's business presence across regions such as Southeast Asia, Central Asia, and South America is advancing steadily overall. Active projects are focused on improving operation and maintenance management and enhancing power generation efficiency, while newly developed projects are proceeding in an orderly manner as scheduled. Given the inherent cycle for new projects to transition from investment and construction into earnings generation, corresponding financial returns experience a time lag. The Group will continue to consolidate its operational foundation in key regions and actively pursue other potential growth opportunities. In parallel, to further optimise asset allocation, the Group is evaluating new business models and exploring the cross-regional leasing of certain idle gen-sets to enhance asset utilisation rates while reducing upfront capital expenditures.

In the SI business, the Group will continue to adopt a prudent and adaptive operating strategy. Considering changes in existing gen-set inventory and the necessary lead time for replenishment, the business is expected to remain under pressure in the second half of the year. The Group will improve its fund allocation mechanism, consolidate commercial credibility, and rebuild relationships with key suppliers and partners, with the aim of securing critical gen-set capacity amid tight market supply. Meanwhile, the Group will continue to capitalise on opportunities arising from computing infrastructure development, raise project selection standards, and channel resources toward premium customers. Under the premise of operational safety, the Group aims to maintain steady operation of SI business and promote the structural improvement over the short-to-medium term.

Looking ahead, the Group remains its prudently optimistic view about the long-term development of the global distributed energy market and has initiated forward-looking business plans to adapt to ongoing energy transitions and regional market shifts. While proactively addressing debt pressures and funding needs, the Group will build on its established business footprint, leverage core advantages of distributed power generation, and consistently meet electricity demands across diverse scenarios, delivering long-term and stable value for shareholders and society.

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	
	2026	2025
	HK$'000	HK$'000
SI	**84,060**	150,204
IBO	**536,080**	461,896
Total	**620,140**	612,100

In the six months ended 30 June 2026, the Group recorded a revenue of approximately HK$620.1 million, representing an increase of 1.3% as compared with approximately HK$612.1 million of the corresponding period in 2025. Please refer to the paragraphs headed "Business Review".

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			
	2026		2025	
	HK$'000	% of total revenue	HK$'000	% of total revenue
Hong Kong and Chinese Mainland	24,473	3.9	50,752	8.3
Other Asian countries[1]	3,479	0.6	91,604	14.9
Other countries[2]	56,108	9.1	7,848	1.3
Total	84,060	13.6	150,204	24.5

Notes:

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

(2) Other countries mainly include France and United Kingdom.

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			
	2026		2025	
	HK$'000	% of total revenue	HK$'000	% of total revenue
Brazil[1]	462,986	74.6	354,724	58.0
Indonesia	73,094	11.8	74,332	12.1
Myanmar	—	—	23,665	3.9
China	—	—	9,175	1.5
Total	536,080	86.4	461,896	75.5

Note:

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

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$532.4 million for the six months ended 30 June 2026, representing an increase of HK$42.7 million as compared with approximately HK$489.7 million of the corresponding period in 2025.

Gross profit and gross profit margin

	Six months ended 30 June			
	2026		2025	
	HK$'000	gross profit margin %	HK$'000	gross profit margin %
SI	16,693	19.9	27,746	18.5
IBO	71,054	13.3	94,647	20.5
Total	87,747	14.1	122,393	20.0

Gross profit of the Group was approximately HK$87.7 million for the six months ended 30 June 2026, representing a decrease of 28.3% as compared with approximately HK$122.4 million of the corresponding period in 2025.

Gross profit margin for the six months ended 30 June 2026 decreased to 14.1% from 20.0% of the corresponding period in 2025. Please refer to the paragraphs headed "Business Review".

Profit/loss before tax

For the six months ended 30 June 2026, the Group recorded a loss of approximately HK$39.3 million as compared with a profit of approximately HK$21.7 million of the corresponding period in 2025. It was mainly due to the decrease in gross profit and increase in finance costs.

Other income and gains, net

In the six months ended 30 June 2026, other income and gains, net of the Group amounted to approximately HK$150.7 million, representing a decrease of 11.0% as compared with approximately HK$169.4 million of the corresponding period in 2025. It was mainly due to absence of gain on disposal of property, plant and equipment which was incurred during the six months ended 30 June 2025, and the decrease was partly offset by the reversal of impairment of trade receivables and proceeds before intended use of power station during the six months ended 30 June 2026.

Selling and distribution expenses

Selling and distribution expenses of the Group primarily consist of costs for transportation and travelling expenses, insurance expense, staff costs and others. The selling and distribution expenses of the Group decreased by 69.3% to approximately HK$2.9 million for the six months ended 30 June 2026.

Administrative expenses

Administrative expenses primarily consist of staff costs, legal and other professional fees, insurance expenses, transportation costs, repair and maintenance, 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 2026, administrative expenses of the Group were approximately HK$134.9 million, representing an increase of 15.9% as compared with that of approximately HK$116.4 million in the corresponding period of 2025. It was mainly due to increase in expenses for repair and maintenance of gen-sets as well as insurance expenses and transportation cost of rental gen-sets for the needs of station operation.

Other expenses, net

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

In the six months ended 30 June 2026, other expenses, net were approximately HK$9.6 million, which represented a decrease of 82.3% as compared with that of HK$54.3 million in the corresponding period of 2025. The decrease was mainly attributable to no demobilisation expenses incurred for disposal of certain power generating assets during the six months ended 30 June 2026.

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 2026, finance costs were approximately HK$143.0 million, which represented an increase of 33.9% as compared with that of approximately HK$106.8 million in the corresponding period of 2025. The increase was mainly due to an increase in average borrowing interest rate.

Income tax expense

Income tax expense of the Group primarily consists of income tax recoverable/payable by our subsidiaries in the People's Republic of China, Hong Kong and Brazil. For the six months period ended 30 June 2026, income tax expense was approximately HK$1.6 million, as compared with the income tax expenses of approximately HK$0.6 million in the corresponding period of 2025.

The effective tax rate was not applicable due to loss before tax during the six months ended 30 June 2026 and that for the corresponding period of 2025 was 2.9%.

Profit/loss attributable to owners and earnings/loss per share

In the six months ended 30 June 2026, loss attributable to owners of the Company was approximately HK$40.7 million, as compared with profit attributable to owners of the Company of approximately HK$20.7 million in the corresponding period of 2025. Basic loss per share for the six months ended 30 June 2026 was HK0.61 cent as compared with basis earnings per share of HK0.31 cent in the corresponding period of 2025.

Liquidity, financial and capital resources

As at 30 June 2026, total current assets of the Group amounted to approximately HK$3,599.3 million (31 December 2025: HK$3,359.8 million). In terms of financial resources as at 30 June 2026, cash and cash equivalents of the Group were approximately HK$307.4 million (31 December 2025: HK$369.2 million).

As at 30 June 2026, total bank and other borrowings of the Group amounted to approximately HK$1,657.0 million (31 December 2025: HK$1,621.7 million), representing an increase of approximately 2.2% as compared to that as at 31 December 2025. As at 30 June 2026, the Group's bank and other borrowings denominated in:

	30 June 2026 (Unaudited) HK$'000	31 December 2025 (Audited) HK$'000
United States dollars ("**USD**")	1,369,183	1,369,183
Brazilian Real ("**BRL**")	136,314	95,574
Hong Kong dollars	84,457	84,457
Renminbi ("**RMB**")	43,056	48,065
Euro	23,981	24,460
	1,656,991	1,621,739

As at 30 June 2026, the Group's current ratio was 0.9 (31 December 2025: 0.9). The Group's liabilities to assets ratio was 75.0% (31 December 2025: 73.6%). The Group's net gearing ratio was approximately 95.3% (31 December 2025: 88.2%).

Charge of assets

As at 30 June 2026, certain of the Group's inventories with a net book value of approximately HK$66.1 million (31 December 2025: HK$71.6 million), property, plant and equipment with a net book value of approximately HK$110.8 million (31 December 2025: HK$115.1 million), pledged deposit of HK$19.4 million (31 December 2025: HK$0.4 million) 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, RMB and United Arab Emirates Dirham. 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

In November 2025, winding-up petitions were filed by CRRC Hongkong Capital Management Co., Limited (the "**Petitioner**") at the High Court of the Hong Kong Special Administrative Region (the "**Court**") against each of the Company and VPower Group Holdings Limited ("**VGHL**"), an indirect wholly-owned subsidiary of the Company, in relation to the alleged non-payment of a debt arising from, among other things, certain finance lease agreements entered into between the Petitioner and each of VGHL and VPower Technology Company Limited (which is not a subsidiary of the Company), and a guarantee provided by the Company in favour of the Petitioner.

The amount of debt claimed by the Petitioner is disputed by the Company. Unless a consensus on the amount of debt can be reached between the Company and the Petitioner, the Company intends to have the amount of debt assessed and determined by an independent expert through an adjudication or assessment process.

As at the date of these consolidated financial statements, such process has not commenced and the amount of debt payable by the Group cannot be measured with sufficient reliability. Accordingly, the matter is disclosed as a contingent liability in accordance with HKAS 37 “Provisions, Contingent Liabilities and Contingent Assets”.

Capital expenditures

For the six months ended 30 June 2026, the Group invested approximately HK$73.0 million (31 December 2025: HK$201.1 million) in property, plant and equipment of which HK$72.6 million (31 December 2025: HK$200.9 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

The Group did not have material acquisition and disposal of subsidiaries, associates and joint ventures during the six months period ended 30 June 2026.

Employees

As at 30 June 2026, the Group had 529 employees (31 December 2025: 473). The Group remunerates its employees based on their performance, experience and prevailing industry practice; and grants bonus 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.

Offshore Debt Restructuring

As disclosed in the announcement of the Company dated 14 November 2025, the Company and certain lending banks (the "**Lenders**") entered into a restructuring master agreement (the "**Restructuring Master Agreement**") to seek a restructuring in respect of the Group's offshore debts in the aggregate principal amount of approximately HK$2,077 million. On 2 April 2026, the Company and the Lenders entered into a deed of extension and amendment to extend the longstop date of the Restructuring Master Agreement to 14 May 2026, and since the proposed restructuring has not become effective and no agreement to further extend the longstop date has been reached, the Restructuring Master Agreement has lapsed on 14 May 2026. On 10 June 2026, the Company filed an ex parte originating summons with the Court to seek leave to convene a meeting of the relevant creditors (the "**Scheme Creditors**") to consider a scheme of arrangement in Hong Kong between the Company and the Scheme Creditors (the "**Proposed Scheme**"). On 21 August 2026, the Court ordered that the convening hearing in respect of the Proposed Scheme be adjourned to 22 October 2026.

Please refer to the announcements of the Company respectively dated 14 November 2025, 15 February 2026, 2 April 2026, 14 May 2026, 10 June 2026 and 21 August 2026.

The Winding-Up Petitions Against the Company and a Subsidiary

As disclosed in the Company's announcement dated 1 December 2025, winding-up petitions each dated 28 November 2025 (each of "**Petition**", together the "**Petitions**") were filed by the Petitioner at the Court against each of the Company and VGHL, an indirect wholly-owned subsidiary of the Company, in relation to the alleged non-payment of debt relating to, among other things, certain finance lease agreements entered into between the Petitioner and each of VGHL and VPower Technology Company Limited, and a guarantee provided by the Company in favour of the Petitioner. On 21 January 2026, the first hearing for the Petitions initially scheduled on 11 February 2026 was adjourned to 13 May 2026, upon the joint applications of the Company and VGHL on one hand and the Petitioner on the other hand. On 11 February 2026, the Company was informed by the Court that it had granted a validation order in respect of the Petition against the Company that, notwithstanding the presentation of the Petition against the Company, all transfers of issued and fully paid-up shares of the Company since 28 November 2025 and thereafter shall not be void by virtue of section 182 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) in the event that an order for the winding up of the Company is made.

The Court subsequently adjourned the hearing of the Petitions to 17 June 2026, further to 26 August 2026 and further to 4 November 2026, upon joint applications from the parties.

Please refer to the announcements of the Company respectively dated 1 December 2025, 17 December 2025, 27 January 2026, 15 February 2026, 30 April 2026, 2 June 2026, 21 August 2026 and 26 August 2026.

Interim Dividend

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2026 (2025: Nil) as the Group recorded a loss during the period.

The Board confirms that the dividend decision made during the period was made in accordance with the Company's dividend policy.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
		(Unaudited)	(Unaudited)
	Notes	**HK$'000**	HK$'000
REVENUE	*4*	**620,140**	612,100
Cost of sales		**(532,393)**	(489,707)
Gross profit		**87,747**	122,393
Other income and gains, net	*4*	**150,711**	169,375
Selling and distribution expenses		**(2,871)**	(9,342)
Administrative expenses		**(134,880)**	(116,371)
Other expenses, net		**(9,648)**	(54,319)
Finance costs		**(142,999)**	(106,800)
Share of profits from joint ventures		**12,615**	16,753
PROFIT/(LOSS) BEFORE TAX	*5*	**(39,325)**	21,689
Income tax expense	*6*	**(1,626)**	(622)
PROFIT/(LOSS) FOR THE PERIOD		**(40,951)**	21,067
Attributable to:			
Owners of the Company		**(40,736)**	20,683
Non-controlling interests		**(215)**	384
		(40,951)	21,067
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	*8*		
Basic		**HK(0.61) cent**	HK0.31 cent
Diluted		**HK(0.61) cent**	HK0.31 cent

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
PROFIT/(LOSS) FOR THE PERIOD	**(40,951)**	21,067
OTHER COMPREHENSIVE INCOME		
Item that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**18,703**	42,852
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	**18,703**	42,852
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	**(22,248)**	63,919
Attributable to:		
Owners of the Company	**(22,033)**	63,535
Non-controlling interests	**(215)**	384
	(22,248)	63,919

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	30 June 2026 (Unaudited) HK$'000	31 December 2025 (Audited) HK$'000
NON-CURRENT ASSETS			
Property, plant and equipment	*9*	685,662	619,131
Right-of-use assets		114,160	147,671
Interests in joint ventures	*10*	894,572	922,991
Originated credit-impaired receivables	*11*	187,553	217,373
Deposits and other receivables		50,713	54,059
Deferred tax assets		3,487	2,516
Total non-current assets		1,936,147	1,963,741
CURRENT ASSETS			
Inventories		643,326	601,511
Trade and bills receivables	*11*	1,578,881	1,439,063
Prepayments, deposits, other receivables and other assets		691,571	592,317
Tax recoverable		5,950	4,605
Restricted cash		12,334	12,334
Pledged deposits		19,368	382
Cash and cash equivalents		307,441	369,183
		3,258,871	3,019,395
Assets held for sale	*14*	340,449	340,449
Total current assets		3,599,320	3,359,844
CURRENT LIABILITIES			
Trade and bills payables	*12*	630,319	537,235
Other payables and accruals		1,626,845	1,488,599
Contract liabilities		66,469	57,403
Derivative financial instruments		3,522	2,624
Interest-bearing bank and other borrowings	*13*	1,639,734	1,598,148
Lease liabilities		71,819	75,187
Tax payable		5,123	4,338
Provision for restoration		3,493	3,493
Total current liabilities		4,047,324	3,767,027
NET CURRENT LIABILITIES		448,004	407,183
TOTAL ASSETS LESS CURRENT LIABILITIES		1,488,143	1,556,558

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	30 June 2026 (Unaudited) HK$'000	31 December 2025 (Audited) HK$'000
NON-CURRENT LIABILITIES			
Other payables		**33,838**	39,988
Interest-bearing bank and other borrowings	*13*	**17,257**	23,591
Lease liabilities		**47,860**	79,333
Provision for restoration		**2,107**	2,147
Deferred tax liabilities		**4,313**	6,483
Total non-current liabilities		**105,375**	151,542
Net assets		**1,382,768**	1,405,016
EQUITY			
Equity attributable to owners of the Company			
Share capital		**668,315**	668,315
Reserves		**713,916**	735,949
		1,382,231	1,404,264
Non-controlling interests		**537**	752
Total equity		**1,382,768**	1,405,016

Chen Shengguang
Director

Wang Jiachang
Director

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to owners of the Company										
	Share capital HK$'000	Share premium account HK$'000	Merger reserve HK$'000	Capital reserve HK$'000	Shares held under the share award scheme HK$'000	Statutory reserve funds HK$'000	Exchange fluctuation reserve HK$'000	Retained profits/ (losses) HK$'000	Total HK$'000	Non-controlling interests HK$'000	Total equity HK$'000
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
At 1 January 2026	668,315	3,089,611	(15,458)	146,985	(36,698)	36,464	(164,774)	(2,320,181)	1,404,264	752	1,405,016
Loss for the period	–	–	–	–	–	–	–	(40,736)	(40,736)	(215)	(40,951)
Other comprehensive income for the period:											
Exchange differences on translation of foreign operations	–	–	–	–	–	–	18,703	–	18,703	–	18,703
Total comprehensive income/(loss) for the period	–	–	–	–	–	–	18,703	(40,736)	(22,033)	(215)	(22,248)
At 30 June 2026 (Unaudited)	668,315	3,089,611*	(15,458)*	146,985*	(36,698)*	36,464*	(146,071)*	(2,360,917)*	1,382,231	537	1,382,768

* These reserve accounts comprise the consolidated reserves of HK$713,916,000 (31 December 2025: HK$735,949,000) in the consolidated statement of financial position as at 30 June 2026.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Net cash flows from/(used in) operating activities	**24,111**	(86,152)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of items of property, plant and equipment	**(92,099)**	(48,709)
Increase in pledged deposits	**(18,827)**	(239)
Increase in restricted cash	**—**	(12)
Distributions from joint ventures	**41,034**	24,564
Proceeds from disposal of assets held for sales	**—**	765,063
Proceeds from disposal of items of property, plant and equipment	**—**	11
Others	**3,500**	2,766
Net cash flows (used in)/from investing activities	**(66,392)**	743,444
CASH FLOWS FROM FINANCING ACTIVITIES		
New bank borrowings	**136,503**	151,446
Repayment of bank borrowings	**(150,998)**	(559,762)
Others	**(15,566)**	(67,785)
Net cash flows used in financing activities	**(30,061)**	(476,101)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**(72,342)**	181,191
Cash and cash equivalents at beginning of period	**369,183**	122,808
Effect of foreign exchange rate changes, net	**10,600**	6,196
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**307,411**	310,195
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	**307,411**	310,195
	307,411	310,195

NOTES TO FINANCIAL STATEMENTS

30 June 2026

1. Corporate and Group Information

VPower Group International Holdings Limited (the "**Company**") is a limited liability company incorporated in the Cayman Islands. The registered office of the Company is located at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands, and the principal place of business of the Company is located at 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 2026, 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, 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 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 2026 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 ("**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 2026, the Group incurred a loss of HK$41.0 million and the Group had net current liabilities of HK$448.0 million as at 30 June 2026. The current liabilities included bank and other borrowings of HK$1,477.6 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 2026 and up to the date of approval of these unaudited condensed consolidated financial statements. The Group had cash and cash equivalents amounted to HK$307.4 million as at 30 June 2026. Subsequent to the end of the reporting period and up to the date of approval of these 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.

In addition, on 28 November 2025, winding-up petitions (the "**Petitions**") were filed by CRRC Hongkong Capital Management Co., Limited (the "**Petitioner**") at the High Court of the Hong Kong Special Administrative Region against each of the Company and VPower Group Holdings Limited ("**VGHL**"), an indirect wholly-owned subsidiary of the Company, in relation to the alleged non-payment of debts relating to, among other things, certain finance lease agreements entered into between the Petitioner and each of VGHL and VPower Technology Company Limited ("**VPT**", for the avoidance of doubt, it is not a subsidiary of the Company), a repayment undertaking provided by VGHL and VPT, and a guarantee provided by the Company for the liabilities of its subsidiaries in favour of the Petitioner.

2. Basis of Preparation (Continued)

Going Concern Basis (Continued)

In view of such circumstances, the directors of the Company has formulated a number of plans and measures to improve the Group's liquidity and financial position enabling the Group to continue as going concern, and oppose the Petitions, including*, inter alia*:

(i) working with professional advisors to formulate and implement a holistic restructuring solution for the Group's debts and other outstanding claims and obligations by way of a scheme of arrangement in Hong Kong;

(ii) taking legal actions to oppose the Petitions to prevent any winding-up orders being made against the Company and the relevant subsidiary;

(iii) utilising the business resources of the controlling shareholder of the Company to accelerate business development; and

(iv) pursuing timely commencement of new projects to enhance operating cash inflow.

The directors of the Company have assessed the likelihood of successful implementation of these plans and measures, and reviewed the Group's cash flow projections prepared by management, which cover a period of not less than 12 months from 30 June 2026. Based on the assessment, they are of the opinion that 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 12 months from 30 June 2026. 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 management of the Group is able to successfully (a) preventing any winding-up orders being made against the Company and the relevant subsidiary and (b) implementing a holistic restructuring solution for the Group's debts and other outstanding claims and obligations by way of a scheme of arrangement in Hong Kong. Should the Group be unable to achieve the above-mentioned plans and measures, it might not able to continue to operate as a going concern, and adjustments might have to be made to the consolidated financial information including but not limited to write-down of the carrying values of the Group's assets to their recoverable amounts, re-classification of non-current liabilities as current liabilities with consideration of the contractual terms or recognition of a liability for any contractual commitments that may have become onerous, where appropriate. The effects of these adjustments are not 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 2026 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 2025.

2. Basis of Preparation (Continued)

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 2025, 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 HKFRS9 and HKFRS7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to HKFRS9 and HKFRS7	*Contracts Referencing Nature-dependent Electricity*
Amendments to HKFRS Accounting Standards	*Annual Improvements to HKFRS Accounting Standard — Volume 11*

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.

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.

3. Operating Segment Information (Continued)

For the six months ended 30 June 2026 (unaudited)

	SI HK$'000	IBO HK$'000	Total HK$'000
Segment revenue:			
Sales to external customers	84,060	536,080	620,140
Intersegment sales	17,374	—	17,374
	101,434	536,080	637,514
Reconciliation:			
Elimination of intersegment sales			(17,374)
Revenue			620,140
Segment results	72,314	59,071	131,385
Reconciliation:			
Elimination of intersegment results			(1,165)
Bank interest income			3,500
Corporate and unallocated expenses, net			(37,470)
Finance costs (other than interest on lease liabilities)			(135,575)
Loss before tax			(39,325)
Segment assets	2,619,785	1,820,477	4,440,262
Reconciliation:			
Interests in joint venture			703,253
Corporate and unallocated assets			391,952
Total assets			5,535,467
Segment liabilities	1,535,982	555,799	2,091,781
Reconciliation:			
Corporate and unallocated liabilities			2,060,918
Total liabilities			4,152,699
Other segment information:			
Reversal of impairment of trade receivables	(97,096)	—	(97,096)
Depreciation of property, plant and equipment*	222	28,900	29,122
Depreciation of right-of-use assets	4,139	34,266	38,405
Capital expenditure	395	72,645	73,040

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

3. Operating Segment Information (Continued)

For the six months ended 30 June 2025 (unaudited)

	SI HK$'000	IBO HK$'000	Total HK$'000
Segment revenue:			
Sales to external customers	150,204	461,896	612,100
Intersegment sales	39,656	—	39,656
	189,860	461,896	651,756
Reconciliation:			
Elimination of intersegment sales			(39,656)
Revenue			612,100
Segment results	8,643	140,229	148,872
Reconciliation:			
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
Other segment information:			
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
Year ended 31 December 2025 (audited)			
Segment assets	2,474,507	1,695,711	4,170,218
Reconciliation:			
Interests in joint venture			719,754
Corporate and unallocated assets			433,613
Total assets			5,323,585
Segment liabilities	1,320,350	572,039	1,892,389
Reconciliation:			
Corporate and unallocated liabilities			2,026,180
Total liabilities			3,918,569

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

3. Operating Segment Information (Continued)

Geographical information

(a) Revenue from external customers

	Six months ended 30 June	
	2026 (Unaudited) HK$'000	2025 (Unaudited) HK$'000
Hong Kong and Chinese Mainland	24,473	59,928
Other Asian countries	76,573	189,601
Latin America	462,986	354,723
Other countries	56,108	7,848
	620,140	612,100

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

(b) Non-current assets

	As at 30 June 2026 (Unaudited) HK$'000	As at 31 December 2025 (Audited) HK$'000
Hong Kong and Chinese Mainland	775,623	791,948
Other Asian countries	475,515	333,557
Latin America	586,459	519,400
Other countries	44,350	44,888
	1,881,947	1,689,793

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

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 2026 (unaudited)

Segments	**SI** **HK$'000**	**IBO** **HK$'000**	**Total** **HK$'000**
Types of goods or services			
Sale of engine-based electricity generation units	81,246	—	81,246
Construction services	2,717	—	2,717
Provision of technical services	97	—	97
Provision of distributed power solutions	—	536,080	536,080
Total revenue from contracts with customers	84,060	536,080	620,140
Timing of revenue recognition			
Goods transferred at a point in time	81,246	—	81,246
Services transferred over time	2,814	536,080	538,894
Total revenue from contracts with customers	84,060	536,080	620,140

For the six months ended 30 June 2025 (unaudited)

Segments	SI HK$'000	IBO HK$'000	Total HK$'000
Types of goods or services			
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
Timing of revenue recognition			
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

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	
	2026 (Unaudited) HK$'000	2025 (Unaudited) HK$'000
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Sale of engine-based electricity generation units	15,362	61,126
	15,362	61,126

(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.

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

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

	Six months ended 30 June	
	2026 (Unaudited) HK$'000	2025 (Unaudited) HK$'000
Bank interest income	3,500	2,766
Government grants*	27	12
Reversal of impairment of property, plant and equipment	—	8,736
Reversal of impairment of trade receivables	97,096	—
Gain on disposal of items of property, plant and equipment, net	—	149,285
Proceeds before intended use of power station	46,303	—
Others	3,785	8,576
	150,711	169,375

* 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	
	2026 (Unaudited) HK$'000	2025 (Unaudited) HK$'000
Depreciation of property, plant and equipment*	29,659	28,287
Depreciation of right-of-use assets*	38,405	40,176
Fair value loss on derivative financial instruments#	695	1,802
Foreign exchange difference, net#	8,756	4,641

* The cost of sales for the period included depreciation charges of property, plant and equipment of HK$24,932,000 (six months ended 30 June 2025: HK$20,984,000) and depreciation charges of right-of-use assets of HK$34,720,000 (six months ended 30 June 2025: HK$35,999,000).

\# Included in "Other expenses, net" in the unaudited condensed consolidated statement of profit or loss.

6. Income Tax Expenses

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	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Current — Hong Kong		
Overprovision in prior periods	—	—
Current — Elsewhere		
Charge for the period	5,438	2,849
Overprovision in prior periods	(176)	(1,062)
Deferred	(3,636)	(1,165)
Total tax expense for the period	1,626	622

7. Dividends

The Board has resolved not to declare an interim dividend in respect of the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

The Board did not recommend the payment of any final dividend in respect of the years ended 31 December 2025 and 2024.

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

The calculation of the basic loss per share amount is based on the loss for the period attributable to ordinary equity holders of the Company of HK$40,736,000 (six months ended 30 June 2025: profit of HK$20,683,000) and the weighted average number of ordinary shares of 6,669,484,000 (six months ended 30 June 2025: 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 2026 and 30 June 2025 as the Company has no potential dilutive ordinary shares.

9. Property, Plant and Equipment

During the reporting period, the Group acquired property, plant and equipment of HK$73,040,000 (six months ended 30 June 2025: HK$68,111,000) and there was no write-off of property, plant and equipment (six months ended 30 June 2025: Nil).

10. Interests in Joint Ventures

	30 June 2026 (Unaudited) HK$'000	31 December 2025 (Audited) HK$'000
Share of net assets	894,572	922,991

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 2026, the Group invested approximately HK$821,700,000 (31 December 2025: HK$820,139,000) 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 2026, the Group invested approximately HK$700,444,000 (31 December 2025: HK$700,444,000) in CNTIC VPower. During the six months ended 30 June 2026 and year ended 31 December 2025, 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.

11. Originated Credit-impaired Receivables, Trade and Bills Receivables

	30 June 2026 (Unaudited) HK$'000	31 December 2025 (Audited) HK$'000
Trade receivables	2,095,290	2,062,616
Originated credit-impaired receivables	259,757	278,633
Bills receivables	—	775
Impairment	(588,613)	(685,588)
Net carrying amount	1,766,434	1,656,436
Current portion included in trade and bills receivables	(1,578,881)	(1,439,063)
Non-current portion	187,553	217,373

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$1,215,691,000 (31 December 2025: HK$1,156,057,000), which are repayable within a credit period of 360 days (31 December 2025: 360 days) and overdue (31 December 2025: overdue).

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

	30 June 2026 (Unaudited) HK$'000	31 December 2025 (Audited) HK$'000
Within 90 days	228,447	204,547
91 to 180 days	32,331	8,339
181 to 360 days	28,080	2,917
Over 360 days	1,290,023	1,440,633
	1,578,881	1,656,436

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 2026 (Unaudited) HK$'000	31 December 2025 (Audited) HK$'000
Within 90 days	150,711	50,147
91 to 180 days	2,286	5,527
181 to 360 days	24,776	32,469
Over 360 days	452,546	449,092
	630,319	537,235

The Group's trade payables include amounts due to subsidiaries of a joint venture of HK$208,523,000 (31 December 2025: HK$170,071,000), which are payable on demand, and amounts due to the immediate holding company of HK$298,169,000 (31 December 2025: HK$274,337,000), 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 2026 (Unaudited) HK$'000	31 December 2025 (Audited) HK$'000
Current		
Portions of bank loans due for repayment within one year or on demand — secured	305,846	305,846
Portions of bank loans due for repayment within one year or on demand — unsecured	1,271,728	1,231,038
Other borrowings — secured	62,160	61,264
Total — current	1,639,734	1,598,148
Non-current		
Other borrowings — secured	17,257	23,591
Total	1,656,991	1,621,739

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 CNTIC Capital agreed to purchase from the Sellers certain mobile power generating sets and their ancillary equipment and accessories ("**Batch 1 Equipment**"), CNTIC (and/or its subsidiaries and/or associates) agreed to purchase from the Sellers certain mobile power generating sets and their related ancillary equipment and accessories ("**Batch 2 Equipment**") and certain mobile power generating sets and their ancillary equipment and accessories ("**Batch 3 Equipment**") at a consideration of RMB610,488,119 (equivalent to approximately HK$671,537,000), RMB660,811,889 (equivalent to approximately HK$726,893,000) and RMB341,668,962 (approximately HK$375,836,000), respectively. The directors of the Company considered that the held-for-sale criteria as set out in HKFRS 5 were met, by taking into account the fact that the subject assets were immediately available for sale, and the sale is to be highly probable as appropriate level of management had committed to a plan to sell the assets. The sale of Batch 1 Equipment with net carrying value of HK$565,554,000 was completed on 31 December 2024 for the consideration of RMB610,488,119 (equivalent to approximately HK$652,001,000). During the year ended 31 December 2025, the sales of Batch 2 Equipment and Batch 3 Equipment with the respective net carrying value of HK$553,866,000 and HK$75,013,000 were completed at the consideration amounting to RMB660,812,000 (equivalent to approximately HK$713,809,000) and RMB85,605,000 (equivalent to approximately HK$92,616,000) respectively. As at 31 December 2025 and 30 June 2026, equipment with net carrying value of HK$248,939,000 remained unsold as assets held for sale.

(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. The determination was based on the fact that the assets were readily available for sale, 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 in which HK$90,240,000 under "Property, plant and equipment" and HK$1,270,000 under "Inventories" were reclassified as assets held for sale as of 31 December 2024. As at 31 December 2025 and 30 June 2026, total respective assets of HK$91,510,000 remained unsold as assets held for sale.

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.

15. Share Award Scheme (Continued)

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 2026 and for the year ended 31 December 2025, the Group did not purchase any shares of the Company through the Trustee from the open market.

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 2025, at 31 December 2025, at 1 January 2026 and at 30 June 2026	13,667	36,698

During the six months ended 30 June 2026 and for the year ended 31 December 2025, 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 2026 (Unaudited) HK$'000	31 December 2025 (Audited) HK$'000
Contracted, but not provided for:		
Power generation assets	**627,074**	549,168

17. Related Party Transactions

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

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Controlling shareholder and its associates:		
Interest expense#	**22,978**	15,228
Sales of goods	**14,148**	18,221
Purchases of goods	**46,506**	24,640
Sales of machinery and equipment	**—**	713,809
Subsidiaries of joint ventures:		
Sales of goods	**3,182**	10,558
Interest expense#	**1,207**	2,487

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's remuneration is as follows:

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Short-term employee benefits	**7,701**	8,287
Post-employment benefits	**45**	36
Total compensation paid to key management personnel	**7,746**	8,323

18. Events After the Reporting Period

Save as disclosed in this report, there is no other significant events after the reporting period.

19. Approval of the Financial Statements

These financial statements were approved and authorised for issue by the board of directors of the Company on 24 August 2026.

OTHER INFORMATION

Corporate Governance

During the six months ended 30 June 2026, 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 2026.

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

During the six months ended 30 June 2026, 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 2026, 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 2026.

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 2026 (the "**Financial Statements**").

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

As at 30 June 2026, 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 *(Note 3)*	11.64%
	Beneficial owner	2,605,000	0.04%
	Interest of spouse	388,288,000 *(Note 4)*	5.81%

Notes:

1. 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 and any of its associated corporations as at 30 June 2026.

2. Based on 6,683,150,524 shares of the Company in issue as at 30 June 2026.

3. 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.

4. 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 2026, 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.

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 2026, the Share Option Scheme had a remaining life of less than half a 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 2026 and 30 June 2026, 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 2026, 30 June 2026 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 2026 and 30 June 2026.

The Company had not fixed a service provider sublimit for the Share Option Scheme as at 30 June 2026.

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 2026, the Share Award Scheme had a remaining life of approximately 1 year.

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 2026 and 30 June 2026 was 318,717,526 Shares, representing approximately 4.77% of the total number of Shares in issue as at 1 January 2026, 30 June 2026 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 2026, 13,666,803 Shares were held by the trustee on trust for the selected eligible persons.

During the six months ended 30 June 2026, 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 2026 and 30 June 2026.

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 2026.

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 for the weighted average number of ordinary shares.

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

As at 30 June 2026, 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. ("**Genertec**")	Interest of controlled corporation	4,068,590,511 *(Note 3)*	60.88%
Genertec Hong Kong International Capital Limited ("**Genertec Capital**")	Person having a security interest in shares	778,133,000 *(Note 3)*	11.64%
China National Technical Import & Export Corporation ("**CNTIC**")	Beneficial owner	3,290,457,511 *(Note 3)*	49.24%
Sunpower Global Limited ("**Sunpower**")	Interest of controlled corporation	778,133,000 *(Note 4)*	11.64%
Energy Garden Limited ("**Energy Garden**")	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("**海南天堃**")	Interest of 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) ("**海南天坤**")	Beneficial owner	660,328,000 *(Note 5)*	9.88%
Ms. Chan Mei Wan ("**Ms. Chan**")	Interest of 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 ("**Classic Legend**")	Beneficial owner	387,380,000 *(Note 6)*	5.80%

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 2026.

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. Gao Zhan (resigned as an executive director of the Company with effect from 7 July 2026) was a general manager of the collaborative development department of Genertec during his tenure as a director of the Company. Mr. Wang Jiachang is a general manager 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 2026, 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 13.51B(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 2025 are as follows:

1. Mr. Wang Jiachang was appointed as a general manager of CNTIC in April 2026.

2. Mr. Wong Kwok Yiu ceased to be a director of CITIC Pacific Special Steel Group Co., Ltd. (listed on the Shenzhen Stock Exchange, stock code: 000708) in May 2026.

3. Dr. Wang Zheng has been the president of the Hong Kong Academic Accounting Association since June 2026.

4. Mr. Gao Zhan resigned as an executive director of the Company and ceased to be the chairman of the Board and the chairman of the nomination committee of the Board with effect from 7 July 2026.

5. Dr. Chen Shengguang was appointed as an executive director of the Company, the chairman of the Board and the chairman of the nomination committee of the Board with effect from 7 July 2026. Please refer to the Company's announcement dated 7 July 2026 for the biographical details of Dr. Chen Shengguang.

6. Mr. Lam Yee Chun no longer holds office as the chief executive officer of the Group and became the chief consultant of the Group with effect from 28 July 2026.

7. Mr. Wang Jiachang was appointed as the chief executive officer of the Group with effect from 28 July 2026.

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

Dr. Chen Shengguang *(Chairman)*
(appointed with effect from 7 July 2026)
Mr. Lam Yee Chun
Mr. Liu Ruikun
Mr. Wang Jiachang *(Chief Executive Officer)*
Mr. Jin Jiantang *(Chief Financial Officer)*
Mr. Gao Zhan
(resigned with effect from 7 July 2026)

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

Dr. Chen Shengguang *(Chairman)*
(appointed with effect from 7 July 2026)
Dr. Wang Zheng
Dr. Lin Tun
Mr. Gao Zhan
(resigned with effect from 7 July 2026)

Company Secretary

Mr. Lau Wai Keung
(appointed with effect from 1 June 2026)
Ms. Wong Wai Man
(resigned with effect from 1 June 2026)

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

Stock Code

1608