GREEN POWER®

Green Power Group Limited
綠色電能集團有限公司

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

(incorporated in the Cayman Islands with limited liability)

(Stock code: 1870)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

FINANCIAL HIGHLIGHTS

	For the six months ended 30 June	
	2026	2025
	(unaudited)	(unaudited)
	HK$'000	*HK$'000*
Revenue	**118,962**	67,377
Gross profit	**18,359**	1,877
Loss for the period	**(18,020)**	(24,390)

	As at 30 June 2026 (unaudited)	As at 31 December 2025 (audited)
Gearing ratio	**43.1%**	37.5%

INTERIM RESULTS

The board (the "**Board**") of directors (the "**Directors**", each the "**Director**") of Green Power Group Limited (formerly known as Acme International Holdings Limited) (the "**Company**") presents the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively as the "**Group**") for the six months ended 30 June 2026 (the "**Period**"), together with the unaudited comparative figures for the six months ended 30 June 2025 as follows:

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

		Six months ended 30 June	
		2026	2025
		(unaudited)	(unaudited)
	Note	***HK$'000***	*HK$'000*
Revenue	*3*	**118,962**	67,377
Cost of sales	*4*	**(100,603)**	(65,500)
Gross profit		**18,359**	1,877
Other income		**7**	288
Other (losses)/gains, net		**(101)**	3,039
Selling expenses	*4*	**(1,400)**	(1,253)
Administrative expenses	*4*	**(32,562)**	(25,884)
(Impairment)/reversal of impairment of financial assets and contract assets		**(838)**	267
Operating loss		**(16,535)**	(21,666)
Finance income		**224**	141
Finance costs		**(1,319)**	(2,387)
Finance costs, net		**(1,095)**	(2,246)
Loss before income tax		**(17,630)**	(23,912)
Income tax expenses	*5*	**(390)**	(478)
Loss for the period		**(18,020)**	(24,390)
Loss attributable to:			
Owners of the Company		**(16,559)**	(22,761)
Non-controlling interests		**(1,461)**	(1,629)
		(18,020)	(24,390)
Loss per share attributable to owners of the Company for the period			
– Basic and diluted *(HK cents)*	*7*	**(1.63)**	(3.31)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Six months ended 30 June	
		2026	2025
		(unaudited)	(unaudited)
	Note	***HK$'000***	*HK$'000*
Loss for the period		**(18,020)**	(24,390)
Other comprehensive (loss)/income:			
Item that may be reclassified subsequently to consolidated income statement			
Exchange difference on translation of foreign operations		**(451)**	1,111
Other comprehensive (loss)/income for the period		**(451)**	1,111
Total comprehensive loss for the period		**(18,471)**	(23,279)
Total comprehensive loss attributable to:			
Owners of the Company		**(16,965)**	(21,869)
Non-controlling interests		**(1,506)**	(1,410)
		(18,471)	(23,279)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at 30 June 2026 (unaudited) *HK$'000*	As at 31 December 2025 (audited) *HK$'000*
ASSETS			
Non-current assets			
Property, plant and equipment		**34,135**	35,156
Intangible assets		**6,531**	6,621
Deposits and prepayments		**394**	1,033
Deferred tax assets		**661**	642
Other non-current asset		**2,960**	2,960
		44,681	46,412
Current assets			
Inventories		**5,231**	26,031
Trade and retention receivables	*8*	**24,065**	25,479
Contract assets	*9*	**55,322**	57,453
Deposits, prepayments and other receivables		**16,267**	10,914
Amount due from non-controlling interests		**1,498**	1,431
Income tax recoverable		**1,084**	1,468
Pledged and restricted deposits		**3,588**	8,927
Cash and cash equivalents		**84,799**	74,437
		191,854	206,140
Total assets		**236,535**	252,552
EQUITY			
Equity attributable to owners of the Company			
Share capital	*10*	**10,172**	10,172
Reserves		**108,567**	125,532
Capital and reserves attributable to owners of the Company		**118,739**	135,704
Non-controlling interests		**(138)**	1,368
Total equity		**118,601**	137,072

	Note	As at 30 June 2026 (unaudited) HK$'000	As at 31 December 2025 (audited) HK$'000
LIABILITIES			
Non-current liabilities			
Borrowings		**5,492**	37,767
Lease liabilities		**143**	2,699
Deferred tax liabilities		**161**	160
Provisions		**1,151**	1,115
		6,947	41,741
Current liabilities			
Trade and retention payables	*11*	**31,731**	36,485
Contract liabilities	*9*	**10,277**	15,262
Other payables, accruals and provisions		**23,463**	11,626
Borrowings		**42,342**	5,896
Lease liabilities		**3,174**	4,470
		110,987	73,739
Total liabilities		**117,934**	115,480
Total equity and liabilities		**236,535**	252,552

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 GENERAL INFORMATION

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

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

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

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

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

The accounting policies adopted in the preparation of the interim condensed consolidated financial information for the six months ended 30 June 2026 are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the estimation of income tax (Note 5) and the adoption of the new and revised HKFRS Accounting Standards effective as of 1 January 2026:

Amendments to HKFRS 9 Financial Instruments and HKFRS 7 Financial Instruments: Disclosures	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 Financial Instruments and HKFRS 7 Financial Instruments: Disclosures	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11
Amendments to HKFRS Accounting Standards	Disclosures about Uncertainties in the Financial Statements

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

3 REVENUE AND SEGMENT INFORMATION

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

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

The Group is principally engaged in the following:

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

- BMU Systems Business – provision of design and build solutions for BMU systems.

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

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

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

(a) Revenue by customers' geographical location

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

	Six months ended 30 June	
	2026	2025
	(unaudited)	(unaudited)
	HK$'000	*HK$'000*
– Hong Kong	**72,426**	41,563
– Macau	**–**	1,490
– The PRC	**3,264**	(2,253)
– New Zealand	**43,272**	26,577
Total	**118,962**	67,377

(b) Segment results, assets and liabilities

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

	Green Power Energy Business		BMU Systems Business		Total	
	Six months ended 30 June		Six months ended 30 June		Six months ended 30 June	
	2026	2025	**2026**	2025	**2026**	2025
	(unaudited)	(unaudited)	**(unaudited)**	(unaudited)	**(unaudited)**	(unaudited)
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Revenue from external customers recognised at a point in time	**27,625**	19,424	**–**	–	**27,625**	19,424
Revenue from external customers recognised over time	**18,911**	4,900	**72,426**	43,053	**91,337**	47,953
	46,536	24,324	**72,426**	43,053	**118,962**	67,377
Segment results	**(5,579)**	(17,292)	**2,089**	3,310	**(3,490)**	(13,982)
Unallocated other operating gains/(losses)					**17**	(8)
Unallocated corporate expenses					**(13,307)**	(7,869)
Finance income					**224**	141
Finance costs					**(1,074)**	(2,194)
Loss before income tax					**(17,630)**	(23,912)
Income tax expenses					**(390)**	(478)
Loss for the period					**(18,020)**	(24,390)
Other segment information:						
Additions to property, plant and equipment	**2,295**	1,646	**75**	122	**2,370**	1,768
Depreciation	**1,545**	1,452	**807**	1,108	**2,352**	2,560
Amortisation	**19**	20	**–**	–	**19**	20

	Green Power Energy Business		BMU Systems Business		Total	
	As at 30 June 2026 (unaudited)	As at 31 December 2025 (audited)	**As at 30 June 2026 (unaudited)**	As at 31 December 2025 (audited)	**As at 30 June 2026 (unaudited)**	As at 31 December 2025 (audited)
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Segment assets	**27,520**	32,182	**106,670**	125,561	**134,190**	157,743
Unallocated assets					**102,345**	94,809
Total assets					**236,535**	252,552
Segment liabilities	**42,057**	40,757	**24,348**	27,675	**66,405**	68,432
Unallocated liabilities					**51,529**	47,048
Total liabilities					**117,934**	115,480

4 EXPENSES BY NATURE

	Six months ended 30 June	
	2026	2025
	(unaudited)	(unaudited)
	HK$'000	*HK$'000*
Cost of inventories	**71,709**	46,227
Subcontracting charges	**7,451**	3,332
Entertainment expenses	**2,735**	1,218
Office expenses	**1,628**	1,362
Employee benefit expenses (including directors' emoluments)	**34,859**	28,270
Amortisation expenses	**19**	20
Depreciation of property, plant and equipment	**3,393**	2,904
Insurance expenses	**1,489**	1,483
Auditor's remuneration	**1,240**	1,340
Rent and rates	**749**	237
Legal and professional fees	**2,821**	2,140
Bank charges	**138**	75
Travelling expenses	**2,039**	1,476
Other expenses	**4,295**	2,553
	134,565	92,637
Representing:		
Cost of sales	**100,603**	65,500
Selling expenses	**1,400**	1,253
Administrative expenses	**32,562**	25,884
	134,565	92,637

5 INCOME TAX EXPENSES

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

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

	Six months ended 30 June	
	2026	2025
	(unaudited)	(unaudited)
	HK$'000	*HK$'000*
Current income tax	**405**	1,126
Deferred income tax	**(15)**	(648)
	390	478

6 DIVIDENDS

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

7 LOSS PER SHARE

(a) Basic

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

	Six months ended 30 June	
	2026	2025
	(unaudited)	(unaudited)
Loss attributed to owners of the Company *(HK$'000)*	**(16,559)**	(22,761)
Weighted average number of ordinary shares in issue *(thousands)*	**1,017,170**	687,122
Basic loss per share *(HK cents)*	**(1.63)**	(3.31)

(b) Diluted

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

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

8 TRADE AND RETENTION RECEIVABLES

	As at 30 June 2026 (unaudited) ***HK$'000***	As at 31 December 2025 (audited) *HK$'000*
Trade receivables *(Note (a))*	**11,394**	14,398
Retention receivables *(Note (b))*	**13,417**	11,732
	24,811	26,130
Less: loss allowance	**(746)**	(651)
Trade and retention receivables	**24,065**	25,479

(a) Trade receivables

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

	As at 30 June 2026 (unaudited) ***HK$'000***	As at 31 December 2025 (audited) *HK$'000*
0-30 days	**8,377**	10,114
31-60 days	**489**	2,290
61-90 days	**1,149**	713
91-180 days	**815**	538
Over 180 days	**564**	743
	11,394	14,398

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

(b) Retention receivables

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

	As at 30 June 2026 (unaudited) ***HK$'000***	As at 31 December 2025 (audited) *HK$'000*
Will be recovered within twelve months	**6,367**	5,998
Will be recovered more than twelve months after the end of the period/year	**7,050**	5,734
	13,417	11,732

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

9 CONTRACT ASSETS/LIABILITIES

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

	As at 30 June 2026 (unaudited) *HK$'000*	As at 31 December 2025 (audited) *HK$'000*
Contract assets relating to:		
– Green Power Energy Business	**4,590**	3,662
– BMU Systems Business	**51,338**	54,440
Less: loss allowance	**(606)**	(649)
Total contract assets	**55,322**	57,453
Contract liabilities relating to:		
– Green Power Energy Business	**2,515**	4,553
– BMU Systems Business	**7,762**	10,709
Total contract liabilities	**10,277**	15,262

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

10 SHARE CAPITAL

	Number of ordinary shares	**Share Capital** (unaudited) *HK$'000*
Authorised:		
As at 1 January 2025, 31 December 2025, 1 January 2026 and 30 June 2026	4,000,000,000	40,000
Issued and fully paid:		
As at 1 January 2025	624,000,000	6,240
Placing of new shares *(Note (a))*	204,800,000	2,048
Subscription of new shares *(Note (b))*	188,370,000	1,884
As at 31 December 2025, 1 January 2026 and 30 June 2026	1,017,170,000	10,172

Notes:

(a) Placing of new shares

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

(i) On 8 April 2025, a total of 124,800,000 ordinary shares at a price of HK$0.138 each were issued upon completion of the placing to not less than six independent third parties. The total net proceeds received by the Group from the placing was HK$16,443,000.

(ii) On 15 September 2025, a total of 50,000,000 ordinary shares at a price of HK$0.238 each were issued upon completion of the placing to not less than six independent third parties. The total net proceeds received by the Group from the placing was HK$11,630,000.

(iii) On 19 December 2025, a total of 30,000,000 ordinary shares at a price of HK$0.550 each were issued upon completion of the placing to not less than six independent third parties. The total net proceeds received by the Group from the placing was HK$16,166,000.

(b) Subscription of new shares

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

11 TRADE AND RETENTION PAYABLES

	As at 30 June 2026 (unaudited) ***HK$'000***	As at 31 December 2025 (audited) *HK$'000*
Trade payables *(Note (a))*	**27,046**	32,610
Retention payables *(Note (b))*	**4,685**	3,875
Trade and retention payables	**31,731**	36,485

(a) Trade payables

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

	As at 30 June 2026 (unaudited) ***HK$'000***	As at 31 December 2025 (audited) *HK$'000*
0-30 days	**21,017**	17,399
31-60 days	**344**	2,345
61-90 days	**494**	7,454
91-120 days	**249**	3,470
Over 120 days	**4,942**	1,942
	27,046	32,610

(b) Retention payables

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

	As at 30 June 2026 (unaudited) ***HK$'000***	As at 31 December 2025 (audited) *HK$'000*
Will be settled within twelve months	**1,707**	874
Will be settled more than twelve months after the end of the period/year	**2,978**	3,001
	4,685	3,875

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

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

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

Green Power Energy Business

New Zealand Renewable Energy Business

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

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

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

AI+ Electricity Trading Business

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

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

Energy Storage Project Under Progression

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

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

BMU Systems Business

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

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

Future Development of Green Power Energy Business

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

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

FINANCIAL REVIEW

Revenue

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

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

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
BMU Systems Business	**72,426**	43,053
Green Power Energy Business		
– Provision of professional technical services for renewable energy solutions	**43,272**	26,577
– Provision of AI+ electricity trading services	**3,264**	(2,253)
Total	**118,962**	67,377

Gross profit and gross profit margin

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

Other (losses)/gains, net

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

Selling and administrative expenses

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

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

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

Finance income and finance costs

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

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

Income tax expenses

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

Net loss for the Period

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

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

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

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

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

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

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

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

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

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

TREASURY POLICIES

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

FOREIGN EXCHANGE RISK AND HEDGING

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

PLACING OF NEW SHARES UNDER GENERAL MANDATE

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

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

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

Use of net proceeds	Allocation of net proceeds *(HK$ million)*	Balance of unutilised net proceeds as at 1 January 2026 *(HK$ million)*	Net proceeds utilised during the six months ended 30 June 2026 *(HK$ million)*	Unutilised net proceeds as at 30 June 2026 *(HK$ million)*	Expected timeline on utilisation of unutilised net proceeds
August 2025 Placing					
– development of electricity trading business and other related potential green power energy projects in the PRC	5.8	–	–	–	–
– general working capital of the Group	5.8	–	–	–	–
December 2025 Placing					
– development of electricity trading business and other related potential green power energy projects in the PRC	6.4	5.4	4.8	0.6	Financial year of 2026
– general working capital of the Group	9.7	8.6	8.6	–	–

MATERIAL ACQUISITIONS AND DISPOSALS

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

SIGNIFICANT INVESTMENTS HELD

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

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

PLEDGE OF ASSETS

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

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

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

(i) Surety bonds and performance guarantee insurance contract

	As at 30 June 2026 (unaudited)	As at 31 December 2025 (audited)
	HK$'000	*HK$'000*
Surety bonds *(Note (a))*	**11,655**	13,147
Performance guarantee insurance contract *(Note (b))*	**27,822**	43,386
	39,477	56,533

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

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

(ii) Capital commitments

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

EMPLOYEES AND REMUNERATION POLICY

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

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

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

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

Corporate Governance Practices

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

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

SIGNIFICANT EVENT AFTER THE REPORTING PERIOD

Change of company name

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

Save as disclosed in this announcement, there has been no other significant event subsequent to the Period.

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

During the Period and up to the date of this announcement, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

MODEL CODE FOR SECURITIES TRANSACTIONS

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

DIVIDENDS

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

AUDIT COMMITTEE

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

PUBLICATION OF THE 2026 INTERIM RESULTS AND THE 2026 INTERIM REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This announcement is published on the website of the Stock Exchange (www.hkexnews.hk) as well as the website of the Company (greenpowergroup.com.hk). The interim report of the Company for the six months ended 30 June 2026 will be despatched to shareholders of the Company and made available on the websites of the Stock Exchange and the Company in due course.

By order of the Board of
Green Power Group Limited
Mr. Kwan Kam Tim
Chairman and Executive Director

Hong Kong, 31 August 2026

As at the date of this announcement, the Board comprises six members, of which Mr. Kwan Kam Tim, Mr. Yip Wing Shing and Mr. Zhang Guangying are the executive directors of the Company; and Prof. Hon. Lau Chi Pang, SBS, J.P., Mr. Chin Wai Keung Richard and Prof. Mo Lai Lan are the independent non-executive directors of the Company.