香港交易及結算所有限公司及香港聯合交易所有限公司對本公告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本公告全部或任何部分內容而產生或因依賴該等內容而引致的任何損失承擔任何責任。

BOER POWER HOLDINGS LIMITED
博耳電力控股有限公司

(於開曼群島註冊成立的有限公司)

(股份代號：1685)

截至二零二一年十二月三十一日止年度的
全年業績公告

博耳電力控股有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)欣然宣佈本公司及其附屬公司(統稱「**本集團**」)截至二零二一年十二月三十一日止年度經審核的綜合業績，該等業績已由本公司核數師審計，並經本公司審計委員會審閱。本公告列載本公司二零二一年年報全文，並符合香港聯合交易所有限公司(「**香港聯交所**」)證券上市規則中有關全年業績初步公告所附載資料之要求。

CONTENTS
目錄

2 Corporate Information
公司資料

4 Financial Summary
財務概要

5 Chairman's Statement
主席報告

10 Management Discussion and Analysis
管理層討論及分析

28 Biographical Details of Directors and Senior Management
董事及高級管理層履歷

37 Corporate Governance Report
企業管治報告

57 Report of the Directors
董事會報告

70 Independent Auditor's Report
獨立核數師報告

78 Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

79 Consolidated Statement of Financial Position
綜合財務狀況表

81 Consolidated Statement of Changes in Equity
綜合權益變動表

82 Consolidated Cash Flow Statement
綜合現金流量表

83 Notes to the Financial Statements
財務報表附註

CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS
董事會

Executive Directors
執行董事

Mr. Qian Yixiang *(Chairman and Chief Executive Officer)*
Ms. Jia Lingxia *(Chief Operating Officer)*
Mr. Zha Saibin *(Mr. Yu Wai Ming as his alternate Director)*
Mr. Qian Zhongming
Mr. Yu Wai Ming

錢毅湘先生*(主席兼行政總裁)*
賈凌霞女士*(首席營運官)*
查賽彬先生*(余偉銘先生為其替任董事)*
錢仲明先生
余偉銘先生

Independent Non-executive Directors
獨立非執行董事

Mr. Tang Jianrong
Mr. Qu Weimin
Mr. Lai Wai Leuk

唐建榮先生
瞿唯民先生
黎偉略先生

AUDIT COMMITTEE
審計委員會

Mr. Lai Wai Leuk *(Chairman)*
Mr. Tang Jianrong
Mr. Qu Weimin

黎偉略先生*(主席)*
唐建榮先生
瞿唯民先生

REMUNERATION COMMITTEE
薪酬委員會

Mr. Lai Wai Leuk *(Chairman)*
Mr. Tang Jianrong
Mr. Qu Weimin
Mr. Qian Yixiang
Ms. Jia Lingxia

黎偉略先生*(主席)*
唐建榮先生
瞿唯民先生
錢毅湘先生
賈凌霞女士

NOMINATION COMMITTEE
提名委員會

Mr. Lai Wai Leuk *(Chairman)*
Mr. Tang Jianrong
Mr. Qu Weimin
Mr. Qian Yixiang
Ms. Jia Lingxia

黎偉略先生*(主席)*
唐建榮先生
瞿唯民先生
錢毅湘先生
賈凌霞女士

COMPANY SECRETARY
公司秘書

Mr. Chan Shiu Pui

陳紹培先生

AUTHORISED REPRESENTATIVES
授權代表

Ms. Jia Lingxia
Mr. Chan Shiu Pui

賈凌霞女士
陳紹培先生

AUDITOR
核數師

BDO Limited

香港立信德豪會計師事務所有限公司

LEGAL ADVISER
法律顧問

Jeffrey Mak Law Firm

麥振興律師事務所

INVESTOR AND MEDIA RELATIONS CONSULTANT
投資者及傳媒關係顧問

Financial PR (HK) Limited

金融公關(香港)有限公司

REGISTERED OFFICE

Windward 3
Regatta Office Park
P.O. Box 1350
Grand Cayman
KY1-1108
Cayman Islands

註冊辦事處

Windward 3
Regatta Office Park
P.O. Box 1350
Grand Cayman
KY1-1108
Cayman Islands

HEAD OFFICE IN THE PRC

Luoyang Road
Yangshi Industrial Park
Huishan District
Wuxi City
Jiangsu Province
PRC

中國總辦事處

中國
江蘇省
無錫市
惠山區
楊市工業
洛楊路

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit D, 6th Floor
Neich Tower
128 Gloucester Road,
Wanchai, Hong Kong

香港主要營業地點

香港
灣仔
告士打道128號
祥豐大廈6樓D室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Ocorian Trust (Cayman) Ltd
Windward 3
Regatta Office Park
P.O. Box 1350
Grand Cayman
KY1-1108
Cayman Islands

開曼群島主要股份過戶登記處

Ocorian Trust (Cayman) Ltd
Windward 3
Regatta Office Park
P.O. Box 1350
Grand Cayman
KY1-1108
Cayman Islands

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712–1716
17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

香港證券登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓
1712-1716室

COMPANY'S WEBSITE

www.boerpower.com

公司網站

www.boerpower.com

STOCK CODE

1685

股份代號

1685

FINANCIAL SUMMARY
財務概要

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Revenue and Profit/(loss)	**收入及溢利／(虧損)**					
Revenue	收入	**572,643**	816,665	737,128	628,235	758,671
Profit/(loss) before taxation	除税前溢利／(虧損)	**96,676**	42,846	6,884	(966,928)	(255,967)
Income tax (expense)/credit	所得税(支出)／抵免	**(84,215)**	(33,512)	(1,142)	(30,951)	32,478
Profit/(loss) for the year	年內溢利／(虧損)	**12,461**	9,334	5,742	(997,879)	(223,489)
Profit/(loss) attributable to:	以下人士應佔溢利／(虧損)：					
Equity shareholders of the Company	本公司權益股東	**12,142**	15,824	3,480	(958,429)	(220,974)
Non-controlling interests	非控股權益	**319**	(6,490)	2,262	(39,450)	(2,515)
Assets and Liabilities	**資產及負債**					
Non-current assets	非流動資產	**364,695**	541,483	603,732	678,809	727,711
Current assets	流動資產	**966,352**	936,626	1,299,679	1,115,437	2,554,276
Current liabilities	流動負債	**(896,919)**	(780,812)	(1,284,611)	(1,097,917)	(1,942,182)
Non-current liabilities	非流動負債	**(166,763)**	(499,156)	(439,991)	(507,243)	(151,559)
Net assets	資產淨值	**267,365**	198,141	178,809	189,086	1,188,246
Equity attributable to:	以下人士應佔權益：					
Equity shareholders of the Company	本公司權益股東	**267,873**	261,244	232,938	238,552	1,197,867
Non-controlling interests	非控股權益	**(508)**	(63,103)	(54,129)	(49,466)	(9,621)

CHAIRMAN'S STATEMENT
主席報告

On behalf of the board (the "Board") of directors (the "Director") of Boer Power Holdings Limited (the "Company" or "Boer Power") and its subsidiaries (collectively, the "Group"), I report to shareholders the annual results of the Group for the year ended 31 December 2021 (the "Year 2021" or the "year").

本人謹代表董事(「董事」)會(「董事會」)向股東匯報博耳電力控股有限公司(「本公司」或「博耳電力」)及其附屬公司(統稱「本集團」)截至二零二一年十二月三十一日止十二個月(「二零二一年」或「年內」)的全年業績。

In 2021, with the rollout of COVID-19 vaccines and the launch of measures for economic recovery, the global economy showed signs of recovery in the first half of the year. While COVID-19 pandemic (the "Pandemic") subsides gradually, multiple variants such as Delta and Omicron spread around the world in the second half of the year, which further weakened the momentum of global economic recovery. Despite the volatile Pandemic, the Chinese economy continued its stable recovery and maintained a globally leading position in terms of economic development and pandemic containment. During the year, the gross domestic product ("GDP") exceeded RMB114 trillion, increased by 8.1% year-on-year, and the economic performance remained stable in general. The fixed asset investment in China exceeded RMB54 trillion, representing a year-on-year increase of 4.9% and a two-year average growth of 3.9%. The Chinese economy continued to face challenges arising from the increasingly complex, severe and uncertain external environment. Confronted by the various domestic and external adverse factors in the macro-economies both at home and abroad, the Group actively adjusted its operation strategies during the year to increase income and reduce expenses in a stable and prudent manner. It has also strengthened its management efforts and curbed unnecessary expenditures to enhance profitability, which was proven effective to a certain extent. Leveraging the Group's strenuous efforts in exploring the intelligent power distribution industry over the years, coupled with the advantages from its leading technologies and business quality, the Group has maintained its competitive edges in pricing with continuous improvement in its gross profit margin.

二零二一年，隨著新型冠狀病毒疫苗的引入及經濟復甦措施的實施，上半年全球經濟市場呈現復甦的跡象。正當新型冠狀病毒疫情(「疫情」)已經逐漸減退之際，下半年多個變種病毒如Delta及Omicron直捲全球，令全球經濟復甦勢頭進一步減弱。疫情反覆，唯中國經濟持續穩定恢復，在經濟發展和疫情防控保持全球領先的地位。年內，國內生產總值超過人民幣114萬億元，同比增長8.1%，經濟運行總體平穩；全國固定資產投資超人民幣54萬億元，同比增長4.9%，兩年平均增長3.9%。外部環境更趨複雜嚴峻和不確定，中國經濟仍然面臨挑戰。面對國內外宏觀經濟的外憂內患，本集團於年內積極調整經營策略，穩扎穩打，步步為營及開源節流，加強管理力度，減少不必要的支出，從而提高盈利能力，並取得一定成效。憑藉本集團深耕智能配電行業多年，領先的技術及業務品質優勢，保持價格競爭優勢，本集團毛利率持續提升。

During the year, as affected by the unfavorable factors such as the ravaging global pandemic and delayed demand, the revenue of the Group was RMB572.6 million, representing a year-on-year decrease of 29.9%. Having benefited from the Group's continuous product and technological upgrade, the gross profit margin continued to increase to 33.5%, representing a year-on-year increase of 4.5 percentage points. Meanwhile, with the continuous implementation of refined management strategy, the Group has maintained good operation efficiency, resulting in further decrease in administrative and other operating expenses. Profit from operations, profit before taxation and profit for the year amounted to RMB124.1 million (2020: RMB78.8 million),

年內，受到全球疫情持續肆虐及需求延後等不利因素影響，本集團的收入錄得人民幣572.6百萬元，同比下降29.9%。得益於本集團產品及技術持續升級，毛利率持續提升至33.5%，同比增長4.5百分點。與此同時，本集團持續的精細化管理策略，在保持良好運營效率的同時，行政及其他營運開支進一步下降。經營溢利、除稅前溢利及年內溢利分別為人民幣124.1百萬元(二零二零年：人民幣78.8百萬元)、人民幣96.7百萬元(二零二零年：人民幣42.8百萬元)及人民幣12.5百萬元(二零二零年：人民幣9.3百萬元)，分別實現同比增長57.5%、125.6%及

RMB96.7 million (2020: RMB42.8 million) and RMB12.5 million (2020: RMB9.3 million) respectively, representing a year-on-year increase of 57.5%, 125.6% and 33.5% respectively. As the Group continued to implement stringent internal control system, its trade receivables, trade and bills payables and inventory were maintained at a reasonable level at the end of the period, while finance costs continued to decrease. The Group has recorded positive operating cash flows consecutively for the past six years. In addition, the Group's gearing structure has improved significantly due to its disposal of certain subsidiaries with net liability, which greatly reduced the liability of the Group during the year.

33.5%。本集團持續執行嚴格的內控制度，期末本集團應收貿易賬款、應付貿易賬款及票據及存貨水平保持合理水平，財務成本亦持續減少，且連續於過去六年錄得正營運現金流；此外，年內本集團若干淨負債的附屬公司得到剝離，促使本集團負債大幅下降，資產負債結構得到進一步明顯改善。

Boer Power is one of the few service providers of one-stop intelligent power integrated management solutions for various sectors in the industry. Leveraging its own "Cloud Smart" big data platform and on the basis of modern communication and Internet technology, it has developed a power consumption database with the power consumption data collected from customers and enterprises on a continuous and real-time basis, which is able to provide its customers with one-stop intelligent power integrated management solutions for intelligent power distribution, power consumption and energy efficiency management, including hardware integrated systems, customised operating systems and software, as well as one-stop intelligent power integrated management solutions for products and services such as online and offline operation, maintenance and management. Through the database, customers may enjoy safe, highly efficient and energy-saving power consumption, hence maximising the economic benefits of their power consumption. With over 35 years of professional experience and consistent efforts in optimizing the Company's products and services, the Group is committed to providing more comprehensive and professional intelligent power integrated management solutions, as well as components and spare parts products and services for its customers. In recent years, the Group has also gradually optimised the power consumption databases of different industries. Combined with years of experience accumulated in respect of intelligent power management technology, Boer Power is able to ensure safe and reliable operation while committing to reducing operating costs, thereby creating actual economic benefits with services of higher quality for the customers.

作為業內極少數提供多行業一站式智能電力綜合管理解決方案的服務供貨商，博耳電力依托自有的大數據平台「慧雲」，以現代通訊互聯技術為基礎，持續、實時收集客戶及企業的用電數據累積而成的用電數據庫，為客戶提供集智能配電、用電及效能管理等一站式的智能電力綜合管理解決方案，包括硬件集成系統、定制化操作系統和軟件，以及在線上線下運維管理等產品及服務的一站式智能電力綜合管理解決方案。客戶可藉此享用安全、高效及節能的電力，實現客戶用電經濟效益的最大化。本集團擁有超過三十五年的專業經驗，並持續優化公司的產品與服務，致力為客戶帶來更全面與專業化的智能電力綜合管理解決方案，以及組件及零件產品服務。本集團近年更逐步成功完善不同行業的用電數據庫，結合博耳電力在智能電力管理技術上的多年累積，確保運行安全可靠的前提下，致力於降低運營成本，為客戶帶來實際的經濟效益及更優質的服務。

With the rapid emergence and flourishing of digital economy, the innovation of technologies such as 5G, cloud computing, artificial intelligence, blockchain and Internet of Things ("IoT") has been expedited. Being the physical carrier of the information systems of various industries, data centers have become an indispensable and critical infrastructure in the economy and the society, playing a vital role in the development of digital economy. Currently, in China, the electricity consumption of data centers accounts for 2% of the national electricity consumption, and continues to exhibit an upward trend. Capitalizing on its own technological advantages, good reputation and years of exploration in the data center power distribution market, the Group will make full use of the opportunities brought by the development of digital economy to constantly optimize and promote the "One-stop Data Center Solution", with a view to satisfying the demand of data centers in different industries and further expanding the Group's market share.

隨著數字經濟快速崛起及蓬勃發展，5G、雲計算、人工智能、區塊鏈、物聯網等技術加速創新，數據中心作為各個行業信息系統運行的物理載體，並已成為經濟社會運行不可或缺的關鍵基礎設施，在數字經濟發展中扮演至關重要的角色。目前中國數據中心用電量在社會用電中佔比達2%，且呈持續增長之勢。本集團依託自身的技術優勢、優良的口碑及多年來在數據中心配電市場上的深耕，充分抓緊數字經濟發展帶來的機遇，不斷優化和推廣「一站式數據中心解決方案」，以支撐不同行業數據中心的需求，持續提高本集團的市佔率。

In addition, the urban rail transit industry in the PRC has experienced rapid development in recent years, and gradually materialised the development of network transformation. The Draft Outline of the 14th Five-Year Plan and the Long-Range Objectives Through the Year 2035 (《十四五規劃和二零三五年遠景目標綱要草案》) specifically stated that the operating mileage of urban rail transit in the PRC will increase by 3,000 kilometers during the "14th Five-Year Plan" period, and it is expected that the cumulative passenger throughput will exceed 100 billion person-times. With the rapid urban development in the PRC, ecological problems become increasingly prominent. The government has been placing more emphasis on environmental protection issues and a number of national policies regarding wastewater treatment were introduced in 2021 to promote the utilisation of wastewater as a resource, through which both the wastewater treatment volume and investment in industrial wastewater treatment has increased. As the government attached greater importance to environmental protection issues, the market demand for sewage treatment will be released at a faster pace, indicating enormous potential for development of the industry. The Group has been committing itself to providing diversified services and customised solutions for various infrastructure construction and municipal construction projects, including intelligent power solutions for buildings, rail transit, wastewater treatment and different types of transportation hub projects. The rise of new infrastructures and digital economy creates the need to further optimise planning and address the problems of energy consumption and mismatch of demand and supply, which brings new demand and growth potential for the business development of the Group.

另外，中國城市軌道交通行業近年來發展迅速，城軌道交通發展逐步實現網絡化。《十四五規劃和二零三五年遠景目標綱要草案》明確提出，「十四五」期間國內城市軌道交通運營里程數將新增3,000公里，預計累計客運量將突破千億人次。隨著國內城市急速發展，伴隨著生態問題日漸凸顯，政府對環保問題日趨重視。二零二一年國內推出了多項涉及污水處理政策，推進污水資源化利用，污水年處理量提升，工業污水處理投資增加。隨著國家對環境保護問題的重視程度不斷提高，污水處理的市場需求將加速釋放，行業發展潛力巨大。本集團一直致力為各類型的基礎建設及市政建設專案提供多元化服務，及量身定制個性化方案，包括為樓宇建築、軌道交通、污水處理以及為各類交通樞紐項目等提供智能電力解決方案。在新基建和數字經濟騰飛的背景下，為進一步優化佈局，解決能耗及需求匹配等問題，本集團業務的發展帶來新需求新空間。

During the year, the Group continued to provide customised intelligent, energy-conserving and highly efficient system solutions, and offered long-term maintenance and consultancy services and products to the customers. Through these efforts, it has gained wide market recognition, established sound brand reputation and developed a stable and long-term relationship with clients, including a number of top Fortune Global 500 companies as well as domestic and foreign large-scale and long-term corporate customers, and a range of domestic and foreign leading enterprises, such as telecommunication and data center operators, enabling the Group to maintain a leading position in the industry in terms of market share in the high-end markets.

年內，本集團持續為客戶提供定制化的智能、節能及高效的系統方案及長期維護及諮詢服務與產品，並受到了市場的廣泛認可及建立了良好的品牌口碑，建立長遠穩定的合作關係。其中不乏多家財富世界500強企業及國內外大型長期企業客戶，多間國內外通訊、數據中心營運商龍頭企業，使得本集團在高端市場市場佔有率方面處於行業前列的位置。

Regarding the overseas market, with the ongoing Pandemic remained out of control and the implementation of a series of restriction policies by various overseas countries, the Group's overseas infrastructure projects under construction or planning progressed unsatisfactorily. This posed a huge challenge to the Group in the bidding and implementation of overseas projects during the year. In order to address the mid-to-long term negative impacts brought by the recurring Pandemic overseas, the Company will continue to adopt prudent operating and financial measures. Meanwhile, the Group's subsidiary in Spain actively adjusted its operation strategies and continued to provide high-end power distribution products and services for customers in Europe and other overseas countries, contributing a stable income stream to the Group.

至於海外市場方面，由於仍然受到疫情持續蔓延且未能受控、境外多個國家皆實行一系列限制等，導致本集團在海外多地的在建或擬建基礎設施等專案進度不佳，為本集團於年內海外項目的競標和實施帶來較大的挑戰。本集團會繼續採取謹慎的運營及財務措施，以應對海外疫情反復導致的中長期負面影響；同時，本集團位於西班牙之附屬公司積極調整經營策略，持續為歐洲及其他海外客戶提供高端配電產品及服務，為本集團帶來穩定的收益。

The Pandemic remains a threat globally, coupled with unpredictable trajectory of geopolitics and war conflicts, which added new uncertainties to the recovery and prospect of the global economy. Amidst the highly evolving macro-environment, the Group remained committed to innovation and focused its investment in research and development so as to maintain and continuously enhance the Group's leading technological advantages and strengths in terms of power cloud data platform. Looking into 2022, on the basis of its leading technological advantages in terms of intelligent power management data platform, the Group will follow the general trend of digital economy and 5G development, at the same time keeping abreast of the favourable national policies for infrastructure such as urban rail transit to develop long-term core competitiveness of products, aiming to restore growth of its sales business and further improve profitability. Continuing to pursue the solid and prudent operation strategy, the Group will strictly review the project risks and strive to resume sales growth by enhancing and optimizing its own technologies, products and services continuously. The Group is confident that it will be able to maintain stable performance despite the challenging macroscopic conditions.

疫情依然威脅全球，加之地緣政治及戰爭衝突局勢走向仍然難以預測，為全球經濟復蘇步伐和前景帶來新的不明朗因素。在急速變化的大環境下，本集團持續創新，聚焦投資及加大研發，保持並不斷提升本集團在電力雲數據平台領域的領先技術優勢和實力。展望二零二二年，本集團將在智能電力管理數據平台領域的領先技術優勢基礎上，擁抱數字經濟及5G的大趨勢，同時緊貼國家對城市軌道交通等基建的利好政策，構建產品的長期核心競爭力，實現銷售端業務重拾增長，盈利能力持續改善的目標。本集團將繼續採取穩健謹慎的經營策略，嚴格審視項目風險，通過不斷提升和優化自身技術、產品與服務，努力實現銷售重回增長勢態，本集團有信心能夠在具挑戰性的大環境當中取得穩定表現。

On behalf of the Board, I would like to express my most sincere gratitude to every single staff of Boer who has shown perseverance and diligence in the face of adversity presented by the outbreak of the Pandemic. I would also like to extend my gratitude to our shareholders, investors, long-term customers and business partners for their continual devotion and consistent support. We will continue to adhere to our initial vision, uphold the pragmatic operation approach in active pursuit of development and deliver actual results to reward the trust of all of you.

本人最後謹代表董事會，向每一位在疫情爆發時期堅守崗位、逆勢中努力拼搏的博耳人致以最衷心的謝意。同時亦感謝股東、投資者、長期客戶及業務夥伴的不離不棄及支持，我們定將繼續堅守初心、務實經營，積極謀求發展，以實際的業績回報大家的信賴。

Qian Yixiang
Chairman

25 March 2022

主席
錢毅湘

二零二二年三月二十五日

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

MARKET REVIEW

During the year, the Pandemic continued to wreak havoc in countries across the globe, and the emergence of the Omicron variant cast a shadow on the global economic recovery. In 2020, in an effort to alleviate the economic downturn caused by the Pandemic, various central banks around the world slashed interest rates. Coupled with the impaired supply chain transmission last year, the delay in the supply of commodities has magnified the impact on inflation, which has become an important factor in curtailing global economic growth. In 2021, the Chinese economy continued its steady recovery and maintained the globally leading position in terms of economic development and pandemic containment with all major indicators achieved the expected goals. During the year, the GDP exceeded RMB114 trillion, increased by 8.1% year-on-year, and the economic performance remained stable in general. The fixed asset investment of China exceeded RMB54 trillion, representing a year-on-year increase of 4.9% and a two-year average growth of 3.9%. In terms of infrastructure investment, national policies such as the moderately advanced infrastructure investment are taking effect, and the pace of issuance of special bonds by local governments has been accelerated since the second half of 2021. Meanwhile, the 102 key projects identified in the "14th Five-Year Plan" have been launched successively, and policy support such as fiscal and monetary investment has been strengthened, all of which have resulted in a steady recovery of fixed asset investment.

市場回顧

年內，疫情持續在世界各國肆虐，Omicron變種病毒的出現更是令環球經濟復甦蒙上陰霾。二零二零年為緩解疫情造成的經濟下滑，世界多國央行大幅降息，加上去年供應鏈傳輸不暢，令商品供應拖延，放大了對通脹的影響，成為抑制環球經濟增長的重要因素。二零二一年，中國經濟持續穩定恢復，經濟發展和疫情防控保持全球領先地位，主要指標皆實現預期目標。年內，國內生產總值超過人民幣114萬億元，同比增長8.1%，經濟運行總體平穩；全國固定資產投資超人民幣54萬億元，同比增長4.9%，兩年平均增長3.9%。在基礎建設投資上，國家適度超前開展基礎設施投資等政策正在發力，地方政府專項債券發行節奏自二零二一年下半年得以加快。同時，「十四五」規劃確定的102項重點專案陸續啟動，財政貨幣投資等政策支持力度加大，皆使固定資產投資穩步恢復。

Recently, the innovation of technologies such as the Internet, big data, cloud computing, artificial intelligence and blockchain has been expedited and increasingly more of these technologies have been integrated into different aspects of economic and social development during every stage of the process. With the pace of development, range of radiation and degree of influence reaching at an unprecedented level, the digital economy is becoming a key driver of restructuring the global key resources, reshaping the global economic structure and changing global competitive landscape. The booming digital economy in China has become a key driver of economic growth and social development. The PRC's internet data center ("IDC") market has entered a period of rapid development. According to data from Synergy Research, China has become the second largest IDC market in the world, accounting for 10% of the global market share. In 2021, the national electricity consumption of the entire society reached 8.3 trillion kWh, representing a year-on-year increase of 10.3%, an increase of 14.7% as compared to the corresponding period in 2019, with a two-year average growth of 7.1%. The national data center energy consumption reached 216.6 billion kWh, representing an increase of 44% over 2020 and accounting for approximately 2.6% of the electricity consumption of the entire society. This proportion is expected to continue to rise as the market volume and demand continue to grow.

近年來，互聯網、大數據、雲計算、人工智能、區塊鏈等技術加速創新，日益融入經濟社會發展各領域全過程，數字經濟發展速度之快、輻射範圍之廣、影響程度之深前所未有，正在成為重組全球要素資源、重塑全球經濟結構、改變全球競爭格局的關鍵力量。中國數字經濟蓬勃發展，已成為經濟增長和社會發展的關鍵力量，中國互聯網數據中心(「IDC」)市場邁入了高速發展期，據Synergy Research的數據顯示，中國已成為全球第二大IDC市場，佔全球市場份額的10%。二零二一年，國家全社會用電量達8.3萬億千瓦時，同比增長10.3%，較二零一九年同期增長14.7%，兩年平均增長7.1%；全國數據中心能源消耗達到2,166億千瓦時，較二零二零年增加44%，佔全社會用電量的2.6%左右。隨著市場體量和需求的持續增長，這一比例預計仍將上升。

From the perspective of social demand, the electricity consumption of the entire society has also maintained a continuous growth trend for the last decade. Even in 2020 when the Pandemic was raging, the electricity consumption of the entire society still achieved a growth rate of 3.1%, hitting a record high of 7.51 trillion kWh, and the huge demand has led the power grid giants to continuously increase their investment in the national power grid. During the "14th Five-Year Plan" period, the State Grid Corporation of China ("State Grid") plans to invest US$350 billion in a bid to promote power grid transformation and upgrade, while China Southern Power Grid Co., Ltd. ("Southern Grid") will plan to invest approximately RMB670 billion with a view to accelerating the development of digital power grids and modern power grids, with the two major national power grid giants planning to invest more than RMB2.9 trillion in total. Among them, Southern Grid plans to invest RMB320 billion in the area of distribution network in the "14th Five-Year Plan", accounting for approximately 50% of the total investment. In the medium to long term, the increasing investment in the power grids, particularly the distribution network, will undoubtedly provide strong support for the Company's business.

從社會需求看，過去十年全社會用電量同樣保持持續增長態勢。即便是疫情肆虐的二零二零年，全社會用電量依然實現3.1%的增速，達到創紀錄的7.51萬億千瓦時，龐大的需求量使電網巨頭不斷加大對全國電網的投資力度。「十四五」期間，國家電網有限公司(「國家電網」)計劃投入3,500億美元以推進電網轉型升級；而中國南方電網有限責任公司(「南方電網」)將規劃投資約人民幣6,700億元以加快數字電網和現代化電網建設進程，兩大國家電網巨頭累計規劃投資超過人民幣2.9萬億元。當中，南方電網「十四五」計劃在配網領域投資人民幣3,200億元，佔總投資的50%左右。中長線來看，對電網不斷增加的投資額，尤其是配網領域，無疑對本公司業務提供有力支持。

BUSINESS REVIEW

While the global economy gradually recovered from the Pandemic, the pace of recovery varies widely across different countries. The Omicron variant has wreaked havoc in various countries, dragging the progress of their economic recovery. Amidst the uncertain economic environment, the Group has actively adjusted its business strategies under the premise of developing high-quality business while maintaining its competitive edges in pricing by leveraging the advantages from its sizable scale and high technology. Meanwhile, under the refined operation, the Group has provided quality services for the target customer group with high efficiency and effectiveness. In addition, through professional operation and management, the Group has implemented its business vision and operation policies, focused on businesses with profit and development potential, and actively developed the Group's integrated commodity-linked services, thereby enhancing its overall operating efficiency. During the year, affected by the unfavorable factors such as the ravaging global pandemic and delayed demand, the revenue of the Group was RMB572.6 million (2020: RMB816.7 million), representing a year-on-year decrease of 29.9%. However, having benefited from the Group's continuous optimization of technology, product services and sales structure, the gross profit margin continued to increase to 33.5% (2020: 29.0%), representing a year-on-year increase of 4.5 percentage points, while the gross profit was RMB192.0 million. Profit from operations, profit before taxation and profit for the year amounted to RMB124.1 million (2020: RMB78.8 million), RMB96.7 million (2020: RMB42.8 million) and RMB12.5 million (2020: RMB9.3 million) respectively, representing a year-on-year increase of 57.5%, 125.6% and 33.5% respectively.

業務回顧

疫情之下，全球經濟逐步復蘇，但各國復蘇的節奏大相徑庭。新變種病毒Omicron在許多國家肆虐著，使其經濟復蘇進度受到拖累。在不明朗的經濟環境下，本集團在開展高質量業務的基礎下，積極調整經營策略，同時發揮其擁有一定規模及高技術的優勢，保持價格競爭優勢。同時，在精細化運作下，本集團以高效率和更好的效果為目標客戶群提供優質服務。此外，本集團透過專業化經營管理，落實事業願景與經營政策，專注具有利潤及發展潛力之業務，並積極發展本集團整合性商品連結服務，提升整體經營效能。年內，受到全球疫情持續肆虐及需求延後等不利因素影響，本集團的收入錄得人民幣572.6百萬元(二零二零年：人民幣816.7百萬元)，同比下降29.9%。但得益於本集團持續優化技術、產品服務、以及銷售結構，毛利率持續提升，達到33.5%(二零二零年：29.0%)，同比增長4.5百分點，毛利則為人民幣192.0百萬元。經營溢利、除稅前溢利及年內溢利分別為人民幣124.1百萬元(二零二零年：人民幣78.8百萬元)、人民幣96.7百萬元(二零二零年：人民幣42.8百萬元)及人民幣12.5百萬元(二零二零年：人民幣9.3百萬元)，分別實現同比增長57.5%、125.6%及33.5%。

During the year, as the Group continued to implement the stringent internal control system, strictly monitor and manage current assets and liabilities, its trade receivables and inventory maintained at a healthy level. Meanwhile, in order to fully control internal costs and expenses, the Group has well prepared a sound budget, strengthened management efforts and curbed unnecessary expenditures, thereby enhancing profitability. During the year, as a continued effort to optimize its debt structure, the Group has significantly reduced borrowings, cut finance costs on an ongoing basis, and continued to improve its gearing structure, thereby recording positive operating cash flows for six consecutive years.

年內，本集團持續執行嚴苛的內控制度，嚴格監控及管理流動資產及負債，應收貿易賬款及存貨水平保持健康水平。同時，為充分做好對內部成本、費用的控制，本集團做好預算，加強管理力度，減少不必要的支出，從而提高盈利能力。年內，本集團持續優化債務結構，借貸大幅下降，財務成本亦持續減少，資產負債結構繼續改善，且連續六年錄得正營運現金流。

During the year, the business of the Group can be divided into the following two major segments:

年內，本集團的業務分為以下兩大分部：

- Intelligent Power Integrated Management Solutions ("IEM Solutions"); and
- Components and Spare Parts Business ("CSP Business").

- 智能電力綜合管理解決方案(「IEM方案」)；及
- 元件及零件業務(「元件及零件業務」)。

As indicated by Southern Grid in the "Power Grid Development Plan of Southern Grid for the '14th Five-Year' Period" (《南方電網「十四五」電網發展規劃》), Southern Grid's investment during the "14th Five-Year Plan" period will increase by 33% as compared to the "13th Five-Year" period, among which RMB320 billion will be invested in the field of distribution network, accounting for approximately 50% of the total investment. The investment will mainly be devoted to the construction of intelligent distribution network, including 100% self-healing power distribution and related construction of digital distribution network, in an effort to promote the integration of digitalization and intelligence, and promote the upgrade of intelligent power transmission, power distribution and power consumption. The power distribution network is a key link in energy production, conversion and consumption, as well as a supporting platform for renewable energy consumption, a platform for diversified massive information and data, and a trading platform for multiple market entities. Against the backdrop of "carbon peak" and "carbon neutrality" goals, the power distribution network is gradually becoming the core of the power system. With this development opportunity, the Group is confident that the market demand for intelligent power distribution terminal equipment and ecosystem will increase over time, which shows the huge development potential of the Group in this field. Through its own big data platform "Cloud Smart" and based on modern communication and Internet technology, the Group has developed solutions including hardware integrated systems, customised operating systems and software, as well as one-

南方電網在《南方電網「十四五」電網發展規劃》中指出，對比「十三五」時期，南方電網「十四五」計劃投資額增加了33%，當中人民幣3,200億元將投資在配網領域，佔總投資約50%。該投資主要致力配網智能化的建設，包括配電自愈100%及配網數字化相關建設，促進數字化與智能化融合，推進智能輸電、配電和用電領域升級。配電網是能源生產、轉換、消費的關鍵環節，也是可再生能源消納的支撐平台、多元海量信息數據平台、多方市場主體的交易平台，在「碳達峰」和「碳中和」目標的大背景下，配電網正逐漸成為電力系統的核心。隨著該發展機遇，本集團確信智能配電終端設備及生態系統的市場需求將與日俱增，可見本集團在該領域上的龐大發展潛力。本集團透過自有大數據平台「慧雲」，並以現代通訊互聯技術為基本導向，開發包括硬件集成系統、定制化操作系統和軟件，以及線上線下運維管理等產品及服務的一站式智能電力綜合管理解決方案，幫助客戶實現智能配電、用電，從而提高效能管理能力。本集團透過技術領域上的優勢確保設備安全運作及提升效率，利用互聯網全天候監測用電終端設備，以進行數據搜集和雙向傳輸。作為業內領先的服務供應商，本集團擁有超過三十五年的豐富行業經驗，為客戶提供幾乎行內獨有的一站式智能電力綜合管理解決方案，具先行競爭優勢。近年，本集團致力完善各行業的用電數據庫並取得顯著成果，加

stop intelligent power integrated management solutions for products and services used in online and offline operation and maintenance management, in an effort to help customers achieve intelligent power distribution and power consumption, thereby enhancing performance management capabilities. In addition to ensuring the safe operation of equipment and enhancing efficiency through its advantages in the field of technology, the Group also made use of the Internet to monitor electrical terminal equipment around the clock for data collection and two-way transmission. As a leading service provider in the industry with more than 35 years of extensive industry experience, the Group has first-mover competitive advantages in providing customers with almost unique one-stop intelligent power integrated management solutions in the industry. In recent years, the Group is committed to improving the power consumption database of various industries, which has achieved remarkable results. In addition, Boer Power has accumulated strong intelligent power management technology over the years. The Group not only provides safe and stable intelligent power distribution services, but also strives to control operating costs in a bid to create actual commercial value and benefits for customers.

上博耳電力多年來累積了雄厚的智能電力管理技術。本集團不僅提供安全穩定的智能配電服務，更悉力控制運營成本，為客戶創造實際的商業價值和效益。

With the rapid development of new-generation information technologies such as 5G, cloud computing and artificial intelligence, the accelerated integration of information technology and traditional industries, and the booming development of the digital economy, data centers, as the physical carrier for the operation of information systems in various industries, have become an indispensable key infrastructure for economic and social operations and played a vital role in the development of the digital economy. In 2021, the national data center energy consumption reached 216.6 billion kWh, representing a substantial increase of 44% as compared to 2020 and accounting for approximately 2.6% of the electricity consumption of the entire society, with a momentum of sustained growth. Over the years, the Group has devoted considerable efforts in exploring the data center power distribution market with an aim to continuously optimise its power distribution technology, striving to seek breakthroughs to meet the changing needs of the market. Meanwhile, leveraging its "One-stop Data Center Solution" service, the Group's services have a positive brand image in the market, which has led to a continuous increase in its market share. Fully seizing the development opportunities of the digital economy, the Group will leverage its strong brand power to expand income.

隨著5G、雲計算、人工智能等新一代信息技術快速發展，信息技術與傳統產業加速融合，數字經濟蓬勃發展，數據中心作為各個行業信息系統運行的物理載體，已成為經濟社會運行不可或缺的關鍵基礎設施，在數字經濟發展中扮演至關重要的角色。二零二一年，全國數據中心能源消耗達到2,166億千瓦時，較二零二零年大幅增加44%，佔全社會用電量的2.6%左右，且呈持續增長之勢。本集團深耕數據中心配電市場多年，不斷優化配電技術，努力尋求突破，滿足市場不斷變化的需求。同時，憑藉著「一站式數據中心解決方案」服務，本集團服務在市場上擁有良好的品牌形象，使得其市場佔有率不斷提高。本集團將充分抓緊數字經濟發展機遇，利用堅強的品牌力，為本集團帶來更多收益。

Apart from the 5G development and digital centres, driven by the national policies implemented in recent years, the urban rail transit in the PRC experienced significant development. Transportation is a fundamental, leading and strategic industry in the national economy, and also an important component of a modern economic system. The Draft Outline of the 14th Five-Year Plan and the Long-Range Objectives Through the Year 2035 (《十四五規劃和二零三五年遠景目標綱要草案》) specifically stated that the operating mileage of urban rail transit in the PRC will increase by 3,000 kilometers during the "14th Five-Year Plan" period, and it is expected that the cumulative passenger throughput will exceed 100 billion person-times. In 2021, 35 urban rail transit routes were newly added in the PRC with an additional operating mileage of 1,168 kilometers, up by approximately 15% over 2020, reflecting the importance placed on the development of urban rail transit by the Chinese government. In addition, in terms of urban wastewater treatment, with a number of national policies regarding wastewater treatment introduced in 2021, wastewater utilisation as a resource was promoted while the annual wastewater treatment volume and investment in industrial wastewater treatment increased. In particular, the Plan for Urban Sewage Treatment and Recycling Development for the 14th Five-Year Plan (《「十四五」城鎮污水處理及資源化利用發展規劃》) expressly stipulated that the direct discharge of domestic sewage and the lack of collection and treatment facilities shall be substantially eliminated for urban built-up areas, and at least 70% of domestic sewage shall be collected in a centralised manner for all cities by 2025 so as to satisfy the needs for social development. The Group has been committing to providing diversified services and customised solutions for various infrastructure construction and municipal construction projects, including intelligent power solutions to buildings, rail transit, wastewater treatment and different types of transportation hub projects. As the government continued to accelerate the investment in the construction of infrastructures such as urban rail transit and urban wastewater treatment, the Group's business development will benefit from such growth during the year.

除了5G和數字中心外，近年來在國家政策的推動下，中國城市軌道交通取得了巨大發展。交通運輸是國民經濟中具有基礎性、先導性、戰略性的產業，亦是現代化經濟體系的重要組成部分。《十四五規劃和二零三五年遠景目標綱要草案》明確提出，「十四五」期間國內城市軌道交通運營里程數將新增3,000公里，預計累計客運量將突破千億人次。而在二零二一年，國內新增城市軌道交通綫路35條，新增運營里程1,168公里，較二零二零年增長約15%，足以反映國家對城市軌道交通發展之重視。另外，在城市污水處理方面，二零二一年國內推出了多項涉及污水處理政策，推進污水資源化利用，污水年處理量提升，工業污水處理投資增加。當中，《「十四五」城鎮污水處理及資源化利用發展規劃》明確表明，到二零二五年，基本消除城市建成區生活污水直排口和收集處理設施空白區，全國城市生活污水集中收集率力爭達到70%以上，以滿足社會發展需要。一直以來，本集團致力為各類型的基礎建設及市政建設專案提供多元化服務，及量身定制個性化方案，包括為樓宇建築、軌道交通、污水處理以及為各類交通樞紐項目等提供智能電力解決方案。隨著國家不斷加速城市軌道交通及城市污水處理等基礎建設的投入，本集團業務發展亦於年內受益於此。

During the year, the Group ranked top in terms of market share in the high-end markets and developed stable and long-term relationship with long-term customers, including a number of Top 500 companies in the world and large-scale international enterprises both at home and abroad. Adhering to the philosophy of providing reliable quality services and products as always, the Group has been customising intelligent, energy conserving and highly efficient system solutions based on customer needs, and offered long-term maintenance and consultancy services and relevant products, which were widely recognized by the market. Meanwhile, the continuous cooperation with a number of domestic leading companies in the communication and data centre operation sectors enabled the Group to garner a well-established presence and gain sound brand reputation in the industry.

年內，本集團在高端市場份額位居前位，當中長期客戶涵蓋眾多世界500強、國內以及國際海外大型企業，並已建立長遠穩定的合作關係。本集團一直秉承提供優質可靠的服務和產品的理念，根據客戶需要量身訂造的智能、節能及高效的系統方案，以及提供長期維護及諮詢服務與相關產品，獲得市場的廣泛肯定。與此同時，本集團與多間國內通訊、數據中心營運商龍頭企業持續合作，在業內享有盛譽並建立了良好的品牌口碑。

Regarding overseas market, with the ongoing Pandemic remained out of control overseas and the implementation of a series of restriction policies by various overseas countries, the Group's overseas infrastructure projects under construction or planning progressed unsatisfactorily. This posed a huge challenge to the Group in the bidding and implementation of overseas projects during the year. Nonetheless, in the face of challenges, the Group's subsidiary in Spain actively adjusted its operation strategies and continued to provide high-end power distribution products and services for customers in Europe and other overseas countries, contributing a stable income stream to the Group.

海外市場方面，由於海外疫情持續蔓延且未能受控，境外多個國家皆實行一系列限制，導致本集團在海外多地的在建或擬建基礎設施等專案進度不佳，為本集團於年內海外項目的競標和實施帶來較大的挑戰。不過，本集團位於西班牙之附屬公司面對挑戰，積極調整經營策略，持續為歐洲及其他海外客戶提供高端配電產品及服務，為本集團帶來穩定收益。

During the year, the Group's vision was to "provide high-end customised intelligent and energy-saving power management solutions for customers from different industries". Leveraging its leading technological advantages in the field of power-related cloud data platforms, the Group continued to carry out research and innovation while increasing its investments to optimize "Cloud+" services and full-cycle offerings of the Group, including its operational efficiency and operating system, on an ongoing basis, with a view to steering forward the development of intelligent power management.

年內，本集團以「為來自不同行業的客戶為提供高端定制的智能及節能電力管理方案」為願景，在電力雲數據平台領域的領先技術優勢基礎上，不斷鑽研創新，同時加大投資力度，持續優化本集團的「雲+」服務及全週期產品，包括其運營效率和操作系統，向電力管理智能化進程繼續發力。

PROSPECT

Looking back at 2021, the global economy remained seriously affected by the Pandemic took place in 2020. The influences of increased energy prices and disruption in supply have resulted in a rising and widespread inflation, which was beyond expectation, particularly in many emerging markets and developing economies. As stated in the World Economic Outlook (《世界經濟展望報告》) published by the International Monetary Fund (the "IMF"), the global economic performance in 2022 will be weaker than the preliminary expectation due to the emergence of the Omicron variant and the subsequent market volatility. Meanwhile, the surging number of COVID-19 cases, coupled with the rising inflation and energy prices resulting from global geopolitical conflicts and emergence of wars, have exerted pressure on the expected economic growth worldwide. Facing various macroeconomic uncertainties, the Group will follow the general trend of digital economy and 5G development by leveraging its leading technological advantages in the field of intelligent power management data platforms, at the same time keeping abreast of the favourable national policies on urban rail transit and other infrastructures to develop long-term core competitiveness of products, aiming to improve its profitability continuously with the sales business returning to growth. The Group is confident about the outstanding performance throughout 2022.

展望

回看二零二一年，環球經濟承接二零二零年疫情，同樣深受困擾，在能源價格上漲和供給擾動的影響下，通脹有所上升，其上升幅度和波及範圍均超出預期，在許多新興市場和發展中經濟體尤其如此。國際貨幣基金組織(「IMF」)在《世界經濟展望報告》中指出，由於Omicron變種病毒的出現以及隨後的市場波動，二零二二年全球經濟的狀況比之前預期的要弱。與此同時，新冠疫情病例仍在激增，再加上全球地緣政治衝突及戰爭突起，導致通膨上升和能源價格上漲，給全球經濟增長預期帶來壓力。面對宏觀經濟種種不明朗因素，本集團將在智能電力管理數據平台領域的領先技術優勢基礎上，擁抱數字經濟及5G的大趨勢，同時緊貼國家對城市軌道交通等基建的利好政策，構建產品的長期核心競爭力，實現銷售端業務重拾增長，盈利能力持續改善的目標。本集團對在二零二二年全年取得優良表現充滿信心。

The year of 2021 marked the first year of the "14th Five-Year Plan" and the digital economy was included in the "14th Five-Year Plan" as a single chapter. Data centre is the basic facility among digital economic infrastructures, which the government has paid great attention to when formulating policies over the past year. In 2022, the data centre industry will continue to be supported by national policies, and the exponential growth of demand for data driven by the COVID-19 Pandemic and the developing IT infrastructures will help us better seize the development opportunities in the coming year. According to the latest predictions of Gartner, Inc., the infrastructure expenditure for data centres worldwide is expected to exceed US$200 billion in 2022, representing an increase of approximately 6% compared with that of 2021. As stated in the IDC White Book Data Age 2025, total global data will increase from 33ZB in 2018 to 175ZB in 2025. With the support of government policies, the data centre industry is embracing a new development trend and domestic data volume will increase sharply at a compound growth rate of over 30% in the upcoming seven years. China is projected to possess the largest data volume in 2025 as compared with Europe, the Middle East, Africa, Asia-Pacific and the United States. In 2021, the National Development and Reform Commission of the People's Republic of China ("NDRC") specified that the provincial and regional power grid, special inter-provincial and inter-regional construction projects, incremental distribution network mechanism should be further optimized during the "14th Five-Year Plan" period. Based on modern communication and Internet technology, the Group will develop one-stop intelligent power integrated management solutions for products and services including hardware integrated systems, customised operating systems and software and sales of electricity systems, as well as online and offline operation and maintenance management through its own "Cloud Smart" big data platform, which enable customers to achieve intelligent power distribution and power consumption to enhance energy efficiency management capability. Hence, with the flourishing development of data centre industry, the development potential of the Group's services and products is huge.

二零二一年是「十四五」規劃開局之年，數字經濟獨立成篇被寫入「十四五」規劃之中。數據中心作為數字經濟基礎設施中的基礎設施，也在過去一年中受到了政策上的充分重視。二零二二年，數據中心產業還將持續獲國家政策所支持，加上新冠疫情和不斷發展的IT基礎設施推動了對數據的需求呈指數性增長，將幫助我們更好地迎接新一年的發展機遇。根據高德納公司的最新預測，二零二二年全球數據中心基礎設施支出預計將超過2,000億美元，比二零二一年增長約6%。根據IDC白皮書《Data Age二零二五》指出，全球數據量總和將從二零一八年的33ZB增至二零二五年的175ZB。在政策加持下，數據中心產業正在迎來發展新態勢，國內數據體量在未來七年將實現複合增速30%以上的快速增長。中國有望在二零二五年成為與歐洲、中東、非洲、亞太和美國等地區相比數據體量最大的區域。二零二一年，中華人民共和國國家發展和改革委員會(「國家發展改革委」)明確提出在「十四五」期間，要進一步完善省級電網、區域電網、跨省跨區專項工程、增量配電網機制等。本集團透過自有大數據平台「慧雲」，並以現代通訊互聯技術為基本導向，開發包括硬件集成系統、定制化操作系統和軟件和售電系統，以及綫上綫下運維管理等產品及服務的一站式智能電力綜合管理解決方案，能幫助客戶實現智能配電、用電，從而提高效能管理能力。因此，在數據中心產業蓬勃發展下，本集團之服務與產品潛在發展空間十分巨大。

In recent years, with the breakneck growth of Chinese economy accompanied by rapid urbanization, the urban rail transit industry in the PRC also witnessed a booming growth, while length of operating routes, passenger throughput and length of routes under construction all hit record highs. During the "14th Five-Year Plan" period, China will add 3,000 km of rail transit operating mileage. It is expected that the cumulative passenger throughput will surpass 100 billion person-times. In last June, the NDRC and the Ministry of Housing and Urban-rural Development of the People's Republic of China launched the Plan for Urban Sewage Treatment and Recycling Development for the 14th Five Plan (《「十四五」城鎮污水處理及資源化利用發展規劃》), which stipulated that the direct discharge of domestic sewage and the lack of collection and treatment facilities shall be substantially eliminated for urban built-up areas, and at least 70% of domestic sewage shall be collected in a centralised manner for all cities by 2025. Benefited from China's putting in more resources into new infrastructure and wastewater treatment, it is expected that such resources can bring new opportunities to the Group in respect of business development of various infrastructure-related sectors such as rail transit and wastewater treatment.

近年來，隨著國內經濟高速增長和城市化進程快速推進，國內城市軌道交通行業也得以快速發展，運營綫路長度、客運量、在建綫路長度屢創歷史新高。「十四五」期間，國內城市軌道交通運營里程數將新增3,000公里，預計累計客運量將突破千億人次。去年六月，國家發展改革委、中華人民共和國住房和城鄉建設部出台《「十四五」城鎮污水處理及資源化利用發展規劃》，要求到二零二五年，基本消除城市建成區生活污水直排口和收集處理設施空白區，全國城市生活污水集中收集率力爭達到70%以上。受益於國家對新基建及污水處理的加大投入，預期可為本集團在軌道交通、污水處理等多個基建相關行業板塊的業務發展帶來新的發展機遇。

Catalyzed by the combined effects of the increase in electricity consumption, the development of new power system and the pressure of economic downturn, coupled with the needs of structural upgrade and allocation of power resources resulted from the thriving power demand, investment in power grids continued to grow. State Grid and Southern Grid both actively pushed forward the development of new power systems. In 2022, State Grid expedited the development of a new power system in a bid to promote the transformation and upgrade of power grids towards the internet of energy. The total investment in such development is targeted at RMB579.5 billion. In particular, it is planned that the investment in power grids will amount to RMB501.2 billion, which will set a new record for State Grid's investment in recent years. In respect of the "14th Five Year Grid Development Plan" of Southern Grid, relevant investments amounted to approximately RMB670 billion, representing a growth rate of over 20% as compared to that of the "13th Five Year Plan". As indicated in the research published by China International Capital Corporation Limited, there will be a structural deviation that power grid investment will be mainly directed towards the power distribution segment. During the "13th Five Year Plan" period, total investment in distribution grids amounted

在用電量增長、新型電力系統構建以及經濟下行壓力三重因素共同催化下，加上旺盛的用電需求催生結構優化與電力資源調配需求，使電網投資額持續加大，國家電網和南方電網積極推動新型電力系統構建。二零二二年，國家電網加快構建新型電力系統，推動電網向能源互聯網轉型升級，其發展總投入目標為人民幣5,795億元。其中，計劃電網投資人民幣5,012億元，創下了國家電網近幾年的投資額新高。南方電網「十四五」電網發展規劃中，投資額約人民幣6,700億元，較「十三五」增速在20%以上。根據中國國際金融股份有限公司研究指出，配電環節將會是電網投資結構性傾斜的重點方向。「十三五」期間，配網投資總額近人民幣1.5萬億元，較「十二五」期間同比增長55%，佔全國電網完成投資額的57%。新階段國內的配電網需要具備更科學的網架結構、合理的裝備水平和必要的數字化、自動化、智能化水平，以提高供電保障能力、應急處置能力和資源配置能力。因此，「十四五」期間配網投資佔電網投資的比重有望提升至60%以上，投資總額較「十三五」期間增長11%，年均投資額

to nearly RMB1.5 trillion, which represented a year-on-year growth of 55% as compared to the "12th Five Year Plan" period and accounted for 57% of the national power grid investment. This new phase of power distribution grids in the PRC required a more scientific power grid structure, reasonable standard of equipment and a necessary level of digitalization, automation and intelligence so as to enhance the capabilities to secure power supply, respond to emergency and allocate resources. As such, the proportion of distribution grid investment to the power grid investment for the "14th Five Year Plan" period is expected to rise above 60%, representing an increase in total investment amounts of 11% as compared with that for the "13th Five Year Plan" period. The annual average investment amount is expected to reach RMB330 billion. Automation and intelligent development will become the major focus of distribution grid investment during the "14th Five Year Plan" period, which would bring full and long-term benefits to the principal business of the Group, namely the provision of intelligent power management system solutions. In addition to having over 35 years of professional experience, the Group is one of the few service providers in the industry that offers one-stop intelligent power integrated management solutions for various sectors, which has given it a first-mover advantage in power grid market development and planning in the future.

有望達人民幣3,300億元。自動化、智能化將是「十四五」期間配電網投資的重點方向，本集團主營業務之智能電力管理系統方案服務長期充分受益。本集團不僅逾三十五年的專業經驗，更是業內極少數提供多行業一站式智能電力綜合管理解決方案的服務供貨商，在未來電網市場發展規劃中擁有先發優勢。

In 2021, the new energy vehicle industry in the PRC saw a rapid growth. According to the data published by the Ministry of Industry and Information Technology of the People's Republic of China, production and sales volumes both exceeded 3.5 million units, increased by 1.6 times year-on-year. Stepping into 2022, an accelerated growth of the new energy vehicle market is expected, which will not only expedite the development of charging and replacement infrastructure, but also hasten the application of 5G information and communication technology. With its abundant reserves in ancillary power products related to new energy vehicles, the Group will grasp the potential market opportunities for development and increasing its market share.

二零二一年，國內新能源汽車產業快速發展，根據中華人民共和國工業和信息化部數據，產銷量均超過350萬輛，同比增長1.6倍。進入二零二二年，新能源汽車有望加速增長，將加快充換電基礎設施建設，也將加快5G信息通信的運用。本集團擁有豐富的新能源汽車相關電力配套產品儲備，將捕捉市場潛在發展機會，提高市場份額。

With extensive project experience, Boer Power has continuously devoted considerable efforts in exploring the intelligent power distribution industry. Meanwhile, leveraging its leading technology and business quality advantages in the industry, coupled with its own big data platform "Cloud Smart", it has continuously attracted new and existing customers, resulting in its increasingly growing business scale. Over the years, the Group has maintained close cooperation with many Top 500 companies in the world and large-scale enterprises at home and abroad, providing them with one-stop intelligent power integrated management solutions. In the future, on the basis of its leading technological advantages in the field of power-related cloud data platform, the Group will flexibly adjust its operation strategies in response to market changes and continue to devote persistent efforts in innovation to explore more high-value customers. Meanwhile, the Group will seize market opportunities to increase its market share and secure more orders and business opportunities.

博耳電力持續深耕智能配電行業，擁有豐富的項目經驗。同時，憑藉行業領先的技術及業務品質優勢，加上自有大數據平台「慧雲」，吸引新舊客戶的持續青睞，業務規模也因此不斷擴大。多年來，本集團與眾多世界500強企業及國內外大型企業保持緊密合作，為其提供一站式智能電力綜合管理解決方案。未來，本集團將因應市場變動靈活調整經營策略，在電力雲數據平台領域的領先技術優勢基礎上，不斷鑽研創新，探索更多高價值客戶。同時，本集團將抓緊市場機遇，提升市場份額，把握更多訂單和商機。

Looking into 2022, in view of the complex and volatile political and economic environment at home and abroad, coupled with the unfavorable factors of the globally ravaging COVID-19 pandemic, the Group will adhere to the solid and prudent operation strategy, strictly review project risks and seize the opportunities presented by the new infrastructure policies and market in aspects such as data centres and rail transit. Through continuous improvement and optimization of its own technologies, products and services, the Group will strive to restore its growth momentum in sales. In addition, through continuously strict internal control and refined management, the Group will continue to optimize the gearing structure, further enhance profitability, and strive to create more value for the interests of shareholders.

展望二零二二年，面對海內外複雜多變的政治和經濟環境，加上新冠疫情全球持續肆虐的不利因素影響，本集團將繼續保持穩健謹慎的經營策略，嚴格審慎項目風險，抓住數據中心、軌道交通等新基建政策及市場機遇，通過不斷提升和優化自身技術、產品與服務，努力實現銷售重回增長勢態；並通過持續嚴格內控、精細化管理，繼續優化資產負債結構，進一步提升盈利能力，力爭為股東利益創造更多價值。

OPERATION AND FINANCIAL REVIEW

Revenue

During the year, the business of the Group can be divided into the following two segments:

IEM Solutions

Based on modern communication and Internet technology and relying on its "Cloud Smart" big data platform, the Group provides its customers with one-stop intelligent electrical integrated management solutions for the products and services such as intelligent hardware integrated systems, customised operating systems and software, intelligent power consumption and energy efficiency management system, new energy power generation and sales of electricity solutions, as well as online and offline operation and maintenance management, thereby ensuring safe, highly efficient and energy-saving power consumption of customers and hence maximising the economic benefits of their power consumption.

The revenue of IEM Solutions of the Group for the year ended 31 December 2021 was RMB409.2 million (2020: RMB644.1 million), which accounted for 71.5% (2020: 78.9%) of the Group's total revenue for the year. The revenue of IEM Solutions for the year ended 31 December 2021 decreased by 36.5% as compared to the corresponding period of last year. The decrease was mainly caused by reduced sales orders from overseas customers due to the outbreak of the Pandemic. The gross profit of this business segment for the year ended 31 December 2021 was RMB148.5 million (2020: RMB192.0 million), representing a decrease of 22.7% as compared to the corresponding period of last year.

The gross profit margin of IEM Solutions increased from 29.8% in 2020 to 36.3% for the year. The increase was benefited from the continuous upgrade of the Group's products and technologies.

CSP Business

The Group also manufactures components and spare parts for application on electrical distribution equipment or the basic function units of the solutions and sells such components and spare parts to its customers. Their functions can only be realised through the system or connecting with other hardware.

According to the differences of applications, CSP Business can be further classified into the below categories:

- Special CSP: the custom-made parts ordered by the Group's long-term customers; and
- Standard CSP: the general parts and components being sold by the Group.

營運及財務回顧

收入

年內，本集團業務分為以下兩個分部：

IEM方案

本集團以現代通訊互聯網為基礎，依託「慧雲」大數據平台為客戶提供一站式的智能電力綜合管理解決方案的產品和服務，包括智能電力硬件集成系統、定制化作業系統和軟體、智能用電及能效管理系統、新能源發電和售電方案，以及線上線下運維管理等，以確保客戶用電安全、高效節能，並實現客戶用電經濟效益的最大化。

截至二零二一年十二月三十一日止年度，本集團IEM方案的收入為人民幣409.2百萬元(二零二零年：人民幣644.1百萬元)，佔本集團年內總收入71.5%(二零二零年：78.9%)。截至二零二一年十二月三十一日止年度，IEM方案的收入較去年同期下降36.5%。該下降主要是疫情爆發導致海外客戶銷售訂單減少所致。截至二零二一年十二月三十一日止年度，該業務分部的毛利為人民幣148.5百萬元(二零二零年：人民幣192.0百萬元)，較去年同期下降22.7%。

IEM方案分部的毛利率由二零二零年的29.8%上升至年內的36.3%，其主要得益於本集團產品及技術的持續升級。

元件及零件業務

本集團亦生產應用於配電設備或方案中的基本功能單元的元件及零件，並向客戶銷售該等元件及零件。它們必須通過系統或其他硬體連接後實現相應功能。

根據應用領域的不同，元件及零件業務可進一步分為以下類別：

- 特殊零部件：本集團為長期客戶定制的部件；及
- 標準零部件：本集團銷售的一般元件及零件。

The revenue of CSP Business of the Group for the year ended 31 December 2021 was RMB163.4 million (2020: RMB172.6 million), which accounted for 28.5% (2020: 21.1%) of the Group's total revenue for the year. The decrease in sales of CSP Business of 5.3% for the year ended 31 December 2021 was mainly caused by reduced sales orders from overseas customers due to the outbreak of the Pandemic. The gross profit of CSP Business was RMB43.5 million (2020: RMB45.0 million), representing a decrease of 3.3% as compared to that of 2020.

截至二零二一年十二月三十一日止年度，本集團元件及零件業務的收入為人民幣163.4百萬元（二零二零年：人民幣172.6百萬元），佔本集團年內總收入28.5%（二零二零年：21.1%）。截至二零二一年十二月三十一日止年度，元件及零件業務的銷售額錄得5.3%的跌幅，主要是疫情爆發導致海外客戶銷售訂單減少所致。該業務分部的毛利為人民幣43.5百萬元（二零二零年：人民幣45.0百萬元），較二零二零年下跌3.3%。

The gross profit margin of CSP Business segment increased from 26.1% for 2020 to 26.6% for the year.

元件及零件業務分部的毛利率由二零二零年的26.1%上升至年內的26.6%。

Other net income/loss

Other net income/loss mainly includes interest income from financial institutions, refund of value added taxes ("VAT"), government grants, gain on disposal of property, plant and equipment and change in financial assets at fair value through profit or loss. The Group recorded other net loss of RMB5.1 million (2020: other net income of RMB8.4 million) for the year, which was mainly attributable to a write-off of property, plant and equipment of RMB9.2 million.

其他收入／虧損淨額

其他收入／虧損淨額主要包括來自金融機構的利息收入、增值稅退稅、政府補助金、出售物業、廠房及設備收益及按公平值計入損益的金融資產變動。年內本集團錄得其他虧損淨額人民幣5.1百萬元（二零二零年：其他收入淨額人民幣8.4百萬元），主要由於撇銷物業、廠房及設備人民幣9.2百萬元所致。

Selling and distribution expenses

Selling and distribution expenses consist of mainly staff costs, transportation fees, travelling expenses and other miscellaneous expenses. During the year ended 31 December 2021, selling and distribution expenses were RMB71.5 million (2020: RMB79.5 million), representing a decrease of RMB8.0 million or 10.1% as compared to that of 2020. The decrease in selling and distribution expenses was mainly due to the decrease in revenue.

銷售及分銷開支

銷售及分銷開支主要包括員工成本、運輸費用、差旅費及其他雜項開支。截至二零二一年十二月三十一日止年度，銷售及分銷開支為人民幣71.5百萬元（二零二零年：人民幣79.5百萬元），較二零二零年減少人民幣8.0百萬元或10.1%。銷售及分銷開支下降乃主要由於銷售收入下降所致。

Administrative and other operating expenses

Administrative and other operating expenses mainly comprised of staff costs, office expenses, depreciation and amortisation charges and other miscellaneous expenses. Administrative and other operating expenses for the year ended 31 December 2021 amounted to RMB80.3 million (2020: RMB142.4 million), representing a decrease of RMB62.1 million or 43.6% as compared to that of 2020. Decrease in administrative and other operating expenses was mainly due to the implementation of cost control measures by the Group and there were no impairment losses on contract costs during the year.

行政及其他營運開支

行政及其他營運開支主要包括員工成本、辦公費用、折舊及攤銷開支及其他雜項開支。截至二零二一年十二月三十一日止年度，行政及其他營運開支為人民幣80.3百萬元（二零二零年：人民幣142.4百萬元），較二零二零年減少人民幣62.1百萬元或43.6%。行政及其他營運開支減少主要由於本集團於年內實施成本控制措施及年內未發生合約成本的減值虧損所致。

Gain on disposal of subsidiaries

The Group disposed of certain subsidiaries and recorded a one-off gain of RMB94.0 million during the year ended 31 December 2021 (2020: Nil). Details of the disposal of subsidiaries have been set out in note 17 to the financial statements.

出售附屬公司收益

截至二零二一年十月三十一日止年度，本集團出售若干附屬公司而錄得一次性收益為人民幣94.0百萬元(二零二零年：無)。有關出售附屬公司的詳情載於財務報表附註17。

Finance costs

During the year ended 31 December 2021, the Group's finance costs were RMB27.4 million (2020: RMB36.0 million). Finance costs include interest on borrowings mainly denominated in RMB and finance charges on lease liabilities. The decrease in finance costs was mainly due to the decrease in borrowings and lease liabilities.

財務成本

截至二零二一年十二月三十一日止年度，本集團的財務成本為人民幣27.4百萬元(二零二零年：人民幣36.0百萬元)。財務成本包括主要以人民幣計值的借貸利息及租賃負債的融資費用。財務成本減少乃由於借貸及租賃負債減少。

Income tax expense

During the year ended 31 December 2021, the Group's income tax expense was RMB84.2 million (2020: RMB33.5 million). The income tax expense for the year was mainly attributable to the reversal of deferred tax assets of RMB82.7 million. Such reversal was mainly due to certain unused tax credits arising from impairment loss of trade receivables were expired during the year.

所得稅開支

截至二零二一年十二月三十一日止年度，本集團的所得稅開支為人民幣84.2百萬元(二零二零年：人民幣33.5百萬元)。年內所得稅開支乃主要由於撥回遞延稅項資產人民幣82.7百萬元。該撥回乃主要由於應收貿易賬款的減值虧損所產生的若干未動用稅收抵免於年內到期。

Profit for the year

Profit for the year ended 31 December 2021 was RMB12.5 million (2020: RMB9.3 million). The increase in profit was mainly due to a one-off gain on disposal of certain subsidiaries of RMB94.0 million recorded by the Group during the year, and partially offset by the reversal of deferred tax assets of RMB82.7 million, property, plant and equipment written off of RMB9.2 million and provision of impairment losses for trade and other receivables of RMB5.0 million.

年內溢利

截至二零二一年十二月三十一日止年度的溢利為人民幣12.5百萬元(二零二零年：人民幣9.3百萬元)。溢利增加主要是由於本集團於年內出售若干附屬公司而錄得一次性收益人民幣94.0百萬元，惟部分由撥回遞延稅項資產人民幣82.7百萬元，撇銷物業、廠房及設備人民幣9.2百萬元及應收貿易及其他賬款的減值虧損撥備人民幣5.0百萬元所抵銷。

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2021, the total assets of the Group were RMB1,331.0 million (31 December 2020: RMB1,478.1 million) and the total liabilities were RMB1,063.7 million (31 December 2020: RMB1,280.0 million). As at 31 December 2021, the total equity of the Group amounted to RMB267.4 million (31 December 2020: RMB198.1 million).

流動資金及財務資源

於二零二一年十二月三十一日，本集團的資產總額為人民幣1,331.0百萬元(二零二零年十二月三十一日：人民幣1,478.1百萬元)，而負債總額為人民幣1,063.7百萬元(二零二零年十二月三十一日：人民幣1,280.0百萬元)。於二零二一年十二月三十一日，本集團的權益總額為人民幣267.4百萬元(二零二零年十二月三十一日：人民幣198.1百萬元)。

The Group's principal financial instruments comprise of cash and cash equivalents, pledged deposits, trade and other receivables, trade and other payables, amounts due to related parties and borrowings. As at 31 December 2021, the cash and cash equivalents, net current assets and total assets less current liabilities were RMB77.7 million (31 December 2020: RMB39.9 million), RMB69.4 million (31 December 2020: RMB155.8 million) and RMB434.1 million (31 December 2020: RMB697.3 million) respectively. As at 31 December 2021, the Group had borrowings amounting to RMB508.1 million (31 December 2020: RMB583.6 million). Borrowings were repayable within five years with effective interest rates ranging from 1.5% to 4.65% per annum (31 December 2020: range from 1.5% to 10.8% per annum). Cash and cash equivalents and borrowings are denominated mainly in RMB. The Group's gearing ratio, which was expressed as a ratio of total borrowings over total equity, was 190.0% as at 31 December 2021 (31 December 2020: 294.6%). The decrease in gearing ratio was mainly due to decrease in total borrowing and increase in total equity.

本集團的主要金融工具包括現金及現金等價物、有抵押存款、應收貿易及其他賬款、應付貿易及其他賬款、應付關連方款項及借貸。於二零二一年十二月三十一日，現金及現金等價物、流動資產淨值及總資產減流動負債分別為人民幣為77.7百萬元(二零二零年十二月三十一日：人民幣39.9百萬元)、人民幣69.4百萬元(二零二零年十二月三十一日：人民幣155.8百萬元)及人民幣434.1百萬元(二零二零年十二月三十一日：人民幣697.3百萬元)。於二零二一年十二月三十一日，本集團的借貸為人民幣508.1百萬元(二零二零年十二月三十一日：人民幣583.6百萬元)。借貸需於五年內償還，實際年利率介乎1.5%至4.65%(二零二零年十二月三十一日：年利率介乎1.5%至10.8%)。現金及現金等價物及借貸主要以人民幣計值。本集團於二零二一年十二月三十一日的股本負債比率(為借貸除以權益總額的比率)為190.0%(二零二零年十二月三十一日：294.6%)。股本負債比率減少主要由於借貸減少及權益總額增加。

CHARGES ON ASSETS

As at 31 December 2021, certain borrowings were secured by buildings of RMB32.7 million (31 December 2020: RMB78.3 million), prepaid leasehold land of RMB24.0 million (31 December 2020: RMB29.4 million) and pledged deposits of RMB150.0 million (31 December 2020: RMB120.0 million).

資產抵押

於二零二一年十二月三十一日，若干借貸由樓宇為人民幣32.7百萬元(二零二零年十二月三十一日：人民幣78.3百萬元)、預付租賃土地為人民幣24.0百萬元(二零二零年十二月三十一日：人民幣29.4百萬元)及有抵押存款為人民幣150.0百萬元(二零二零年十二月三十一日：人民幣120.0百萬元)作抵押。

ASSETS/LIABILITIES TURNOVER RATIO

The average inventory turnover days increased by 55 days from 84 days for the year ended 31 December 2020 to 139 days for the year ended 31 December 2021 mainly due to the decrease in cost of sales and increase in inventories. The average trade receivables turnover days increased by 121 days from 229 days for the year ended 31 December 2020 to 350 days for the year ended 31 December 2021 mainly due to the decrease in revenue. The average trade payables turnover days increased by 138 days from 234 days for the year ended 31 December 2020 to 372 days for the year ended 31 December 2021, mainly due to increasing use of bills payable.

資產／負債周轉率

平均存貨周轉天數由截至二零二零年十二月三十一日止年度的84天增加55天至截至二零二一年十二月三十一日止年度的139天，主要由於銷售成本下降及存貨上升所致。平均應收貿易賬款周轉天數由截至二零二零年十二月三十一日止年度的229天上升121天至截至二零二一年十二月三十一日止年度的350天，主要由於收入下跌所致。平均應付貿易賬款周轉天數由截至二零二零年十二月三十一日止年度的234天增加138天至截至二零二一年十二月三十一日止年度的372天，主要由於增加使用應付票據。

CONTINGENT LIABILITIES

As at 31 December 2021, the Group did not have any contingent liabilities.

或然負債

於二零二一年十二月三十一日，本集團並無任何或然負債。

FINANCIAL MANAGEMENT POLICIES

As the Group's principal activities are carried out in the PRC, the Group's transactions are mainly denominated in RMB, which is not freely convertible into foreign currencies. All foreign exchange transactions involving RMB must take place through the PRC or other institutions authorised to buy and sell foreign exchange. The exchange rates adopted for the foreign exchange transactions are the rates of exchange quoted by the People's Bank of China that are determined largely by supply and demand.

The Group currently does not have a policy on foreign currency risk as it had minimal export sales and the impact of foreign currency risk on the Group's total sales is minimal.

財務管理政策

由於本集團主要業務於中國進行，本集團的交易主要以人民幣計值，而人民幣不可自由兑換為外幣。所有涉及人民幣的外匯交易均須透過中國或其他獲授權買賣外匯的機構進行。外匯交易所採納的匯率為中國人民銀行所報的匯率（主要按供求釐定）。

本集團現時並無就外匯風險制定政策，原因為本集團只有小額出口銷售，而外匯風險對本集團總銷售額的影響極微。

SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITION AND DISPOSAL

Particulars of investment properties held by the Group at 31 December 2021 are as follows:

持有的重大投資、重大收購事項及出售事項

於二零二一年十二月三十一日，本集團投資物業的詳情如下：

Location 地點	Term of lease 租賃年期	Use 用途
Shenlong Road, Longhu Industrial Park, Economic Development Zone, Huaibei City, Anhui Province, the PRC 中國安徽省淮北市經濟開發區龍湖工業園神龍路	Medium-term lease 中期租賃	Factories 廠房
Jiaxing Sweater Raw Materials Trading Market, Honghe Town, Xiuzhou District, Jiaxing City, Zhejiang Province, the PRC 中國浙江省嘉興市秀洲區洪合鎮嘉興毛衫原輔料交易市場	Medium-term lease 中期租賃	Shops 商鋪
Yiwu International Commodity City, Zhanqian Road, Xianghe Town, Quanjiao County, Anhui Province, the PRC 中國安徽省全椒縣襄河鎮站前路義烏國際小商品城	Medium-term lease 中期租賃	Shops 商鋪
Health East Street, Weifang City, Shandong Province, the PRC 中國山東省濰坊市健康東街	Medium-term lease 中期租賃	Shops 商鋪
Tianyu Yipin, Wulihe Road, Chengnan District, Mengcheng County, Anhui Province, the PRC 中國安徽省蒙城縣城南區五裏河路天御一品	Medium-term lease 中期租賃	Residential 住宅

Save as disclosed above, the section headed Connected Transactions and note 17 to the financial statements, the Group had no significant investment held or material acquisition and disposal of subsidiaries, associates and joint ventures during the year ended 31 December 2021.

除上文所披露者，關連交易一節及財務報告附註17外，截至二零二一年十二月三十一日止年度，本集團並無持有重大投資或進行任何附屬公司、聯營公司及合資企業之重大收購及出售事項。

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no specific plan for material investments or capital assets as of 31 December 2021.

重大投資或購入資本資產之計劃

於二零二一年十二月三十一日，本集團並無重大投資或購入資本資產之計劃。

EMPLOYEES AND REMUNERATION POLICY

The Group had 703 (31 December 2020: 776) employees as at 31 December 2021. The total staff costs for the year ended 31 December 2021 were RMB83.1 million (2020: RMB89.6 million). The remuneration policy was in line with the current legislation in the relevant jurisdictions, market conditions and performance of the staff and the Group.

僱員及薪酬政策

於二零二一年十二月三十一日，本集團擁有703名僱員(二零二零年十二月三十一日：776名)。截至二零二一年十二月三十一日止年度，總員工成本為人民幣83.1百萬元(二零二零年：人民幣89.6百萬元)。薪酬政策符合相關司法權區的現行法例、市況以及員工及本集團的表現。

RELATIONSHIP WITH EMPLOYEES

The Group believes that employees are important assets and their contribution and support are valued at all times. The Group provides competitive remuneration packages and share award scheme to attract and retain employees with the aim to form a professional staff and management team that can bring the Group to new levels of success. The Group regularly reviews compensation and benefit policies according to industry benchmark, financial results as well as the individual performance of employees. Furthermore, the Group places great emphasis on the training and development of employees and regards excellent employees as a key factor in its competitiveness.

僱傭關係

本集團相信僱員乃寶貴資產，而且任何時候都重視他們的貢獻和支持。本集團提供具競爭力之薪酬待遇及股份獎勵計畫吸引及挽留僱員，務求構建專業的員工和管理團隊，推動本集團續創佳績。本集團根據業內指標、公司業績及個別員工之表現定期檢討僱員之薪酬政策。此外，本集團十分重視僱員的培訓和發展，並視優秀僱員為其競爭力的關鍵要素。

PRINCIPAL RISKS AND UNCERTAINTIES

1. Market risks

The Group is exposed to certain market risks such as interest rate risk, credit risk (including the risk to be borne by the Group in the event of default of payment by customers), liquidity risk, etc. The details are set out in note 28 to the financial statements.

2. Commercial risks

The Group is facing various competition by multinational companies in the same industry, and also finds that an increasing number of domestic competitors enter the high-end markets. To maintain the Group's competitiveness, the management uses cost leadership strategy as well as diversifying its business strategies to tackle other competitors.

主要風險和不確定因素

1. 市場風險

本集團承受利率風險、信貸風險(包括客戶不還款情況下本集團所承擔風險)、流動資金風險等若干市場風險。詳情載於財務報告附註28。

2. 商業風險

本集團正面對諸多同業跨國公司的競爭，同時亦發現越來越多國內競爭對手逐步進入高端配電市場領域。為保持本集團的競爭力，管理層採用成本領先策略以及業務多元化發展策略來應對其他對手的競爭。

3. Operational risks

The Group's operations require a certain number of government approvals and are subject to a broad range of laws and regulations governing various matters. In particular, the continuance of the Group's operations depends upon compliance with applicable environmental, health and safety and other regulations. The Group has already employed external legal consultant and business adviser and will ensure timely approvals by relevant government departments.

3. 營運風險

本集團的營運需要一定數量的政府部門批准，並受到了廣泛的法律和法規對於各項事宜的管控。尤其是，本集團經營的連續性取決於遵守適用的環境、健康和安全等規定。本集團已聘用外部法律顧問及行業顧問，將確保在適時獲得相關政府部門的批准。

4. Loss of key individuals or the inability to attract and retain talents

Lack of appropriately skilled and experienced human resource could result in a delay in achieving the Group's strategic goals. The risk of the loss of key personnel is mitigated by regular reviews of recruitment and retention practices, remuneration packages, share award scheme and succession planning within the management team.

4. 關鍵人物流失或無法吸引及挽留人才

缺乏適當技術和豐富經驗的人力資源，可能會阻延本集團實現策略目標。經常檢討招聘和挽留人才的做法、薪酬待遇、股份獎勵計劃和管理團隊內的繼任計劃降低了關鍵人員流失的風險。

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group adheres to environmental sustainability throughout its business operations. As a responsible corporation, the Group strives to ensure minimal environmental impacts by carefully managing our energy consumption and water usage level, including the establishment of self-distributed photovoltaic power plants and other initiatives.

The Group promotes environmental protection by raising the employees' awareness of resources saving and efficient use of energy. In recent years, the Group has implemented several policies to encourage employees for saving energy. All these policies aim at reducing resources consumption and saving costs which are beneficial to the environment and meet the commercial goals of the Group.

環境政策和表現

本集團在整個業務經營中均遵守環境可持續性發展。作為負責任的企業，本集團透過包括設立自有光伏分佈式電站等舉措，謹慎管理能源消耗及用水量，致力確保將環境影響最小化。

本集團透過提升僱員珍惜資源及有效利用能源之意識，推動環保。本集團近年已實施多項政策，鼓勵僱員節約能源。所有有關政策均旨在減省資源及成本，這對環境有利，亦符合本集團之商業目標。

RELATIONSHIP WITH SUPPLIERS AND CUSTOMERS

The Group values mutually beneficial long standing relationships with its suppliers and customers. The Group aims at delivering high quality products and solutions to its customers and developing on mutual trust among its suppliers.

與客戶和供應商的關係

本集團珍惜與其供應商及客戶之持久互惠關係。本集團矢志為客戶提供優質產品及方案，並與供應商建立互信。

The Directors believe that maintaining good relationships with customers has been one of the critical reasons for the Group's success. The business model of the Group with regards to the business is to maintain and strengthen on strong relationships within our client base. The Group's mission is to provide the finest products and solutions to the customers. The Group is constantly looking at ways to improve customer relations through enhanced services. Through the above approaches, the Group hopes to increase the volume of business from the existing customers and the reach for new potential clients.

董事相信，與客戶保持融洽關係一直是本集團取得佳績的關鍵因素之一。本集團經營業務的模式是與客戶群保持並加強彼此間的緊密關係。本集團的使命是為客戶提供最出色的產品及方案。本集團不斷尋找方法，通過提升服務水準而增進客戶關係。通過上文所述，本集團冀望提高與現有客戶的業務量並招徠新的潛在客戶。

COMPLIANCE WITH LAWS AND REGULATIONS

The Board places emphasis on the Group's policies and practices on compliance with legal and regulatory requirements. External legal advisers are engaged to ensure transactions and businesses performed by the Group are within the applicable law framework. Updates on applicable laws, rules and regulations are brought to the attention of relevant employees and operation units from time to time. The Group continues to commit to comply with the relevant laws and regulations such as the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), and other applicable laws and regulations. Based on information available, the Directors take the view that during the year ended 31 December 2021, the Group has complied with the relevant laws and regulations that have a significant impact on the operations of the Group.

遵守法律法規

董事會非常注重本集團有關遵守法律及監管規定方面之政策及常規。本集團已聘用外部法律顧問，確保本集團之交易及業務乃於適用的法律框架內進行。相關員工及經營單位會不時獲知悉適用法律、規則及法規之更新。本集團持續遵守相關法律及條例，例如公司條例(香港法例第622章)、聯交所證券上市規則(「上市規則」)以及其他適用的法律法規。根據現有資料，董事認為截至二零二一年十二月三十一日止年度內，本集團已遵守對其營運有重大影響之相關法律及法規。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層履歷

The Directors' updated information is set out below. Upon specific enquiry by the Company and confirmations from Directors, save as otherwise set out in this report, there is no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B of the Listing Rules since the Company's last published annual report.

董事之最新資料詳列如下。根據本公司向各董事作出特別查詢及各董事的確認，除本報告所列載者外，自本公司發出上年度年報後，概無其他董事資料之變更須按上市規則第13.51B條作出披露者。

EXECUTIVE DIRECTORS

QIAN Yixiang

QIAN Yixiang, aged 48, is an Executive Director, the Chairman of the Board and the Chief Executive Officer of the Company. Mr. Qian Yixiang was appointed as an Executive Director of the Company on 12 February 2010 and as a member of the Company's Remuneration Committee and Nomination Committee on 30 September 2010. Mr. Qian Yixiang is also the director of certain subsidiaries of the Company. Mr. Qian Yixiang is mainly responsible for overseeing the factory operations in the PRC subsidiaries of the Group. Mr. Qian Yixiang joined Wuxi Boer Power Instrumentation Company Ltd. ("Wuxi Boer"), the predecessor entity of the Group, in July 1995 and became the General Manager of Wuxi Boer in January 1998. Since he first joined Wuxi Boer in July 1995, Mr. Qian Yixiang has acquired knowledge and experience about the electrical distribution systems and the electrical distribution equipment industry. Mr. Qian Yixiang graduated from Jiangnan University with a Diploma in Business Management in 1995. Mr. Qian Yixiang is the husband of Ms. Jia Lingxia and the son of Mr. Qian Zhongming.

執行董事

錢毅湘

錢毅湘，48歲，為本公司執行董事、董事會主席兼行政總裁。錢毅湘先生於二零一零年二月十二日獲委任為本公司執行董事及於二零一零年九月三十日獲委任為本公司薪酬委員會及提名委員會成員。錢毅湘先生亦為本公司某些附屬公司的董事。錢毅湘先生主要負責監督本集團中國附屬公司的工廠營運。錢毅湘先生於一九九五年七月加入本集團的前身實體無錫博耳電力儀錶有限公司(「無錫博耳」)，並於一九九八年一月出任無錫博耳的總經理。自彼於一九九五年七月加入無錫博耳以來，錢毅湘先生取得有關配電系統及配電設備行業的知識和經驗。錢毅湘先生於一九九五年畢業於江南大學，並獲工商管理文憑。錢毅湘先生為賈凌霞女士的丈夫及錢仲明先生的兒子。

JIA Lingxia

JIA Lingxia ("**Ms. Jia**"), aged 48, is an Executive Director and the Chief Operating Officer of the Company. Ms. Jia was appointed as an Executive Director of the Company on 12 February 2010 and as a member of the Company's Remuneration Committee and Nomination Committee on 30 September 2010. Ms. Jia is also the director of certain subsidiaries of the Company. Ms. Jia is mainly responsible for overseeing the sales and marketing operation of the Group. Ms. Jia joined Wuxi Boer in August 1995 and became the Deputy General Manager of Wuxi Boer in January 1997. From February 1995 to August 1995, Ms. Jia worked at Wuxi Special Ventilation Machine Factory, currently known as Wuxi Xishan Special Ventilation Machine Factory, as the head of the accounts department. Since Ms. Jia joined Wuxi Boer in August 1995, she has acquired knowledge and experience about the electrical distribution systems and the electrical distribution equipment industry. Ms. Jia graduated from Jiangnan University with a Diploma in Business Management in 1995. Ms. Jia is the wife of Mr. Qian Yixiang and the daughter-in-law of Mr. Qian Zhongming.

賈凌霞

賈凌霞(「**賈女士**」)，48歲，為本公司執行董事兼首席營運官。賈女士於二零一零年二月十二日獲委任為本公司執行董事及於二零一零年九月三十日獲委任為本公司薪酬委員會及提名委員會成員。賈女士亦為本公司某些附屬公司的董事。賈女士主要負責本集團的銷售及營銷業務。賈女士於一九九五年八月加入無錫博耳，並於一九九七年一月出任無錫博耳副總經理。由一九九五年二月至一九九五年八月期間，賈女士任職無錫特種風機廠(現稱無錫錫山特種風機有限公司)，出任會計部主管。自賈女士於一九九五年八月加入無錫博耳以來，彼取得有關配電系統及配電設備行業的知識和經驗。賈女士於一九九五年畢業於江南大學、並獲工商管理文憑。賈女士為錢毅湘先生的妻子及錢仲明先生的兒媳。

ZHA Saibin

ZHA Saibin ("**Mr. Zha**"), aged 55, is an Executive Director and a Vice President of the Company responsible for new products development. Mr. Zha was appointed as an Executive Director of the Company on 12 February 2010. Mr. Zha is also the director of certain subsidiaries of the Company. Mr. Zha is mainly responsible for the product development of the Group. Mr. Zha joined Wuxi Boer in June 2000 and became the Assistant Manager and the head of research and development department of Wuxi Boer in 2003. Prior to joining the Group, Mr. Zha worked at Wuxi City Apparatus Factory from July 1990 to May 2000 and was later appointed as the head of research and development and the Deputy General Manager in January 1996 and November 1997, respectively. Since joining Wuxi Boer in June 2000, Mr. Zha has acquired knowledge and experience about the electrical distribution systems and the electrical distribution equipment industry. Mr. Zha received a bachelor's degree in Engineering in 1990 from Hefei University of Technology.

查賽彬

查賽彬(「**查先生**」)，55歲，為本公司執行董事兼負責新產品開發的副總裁。查先生於二零一零年二月十二日獲委任為本公司執行董事。查先生亦為本公司某些附屬公司的董事。查先生主要負責本集團的產品開發。查先生於二零零零年六月加入無錫博耳，並於二零零三年出任無錫博耳的副經理及研發部主管。於加入本集團前，查先生於一九九零年七月至二零零零年五月任職無錫市開關廠，其後分別於一九九六年一月及一九九七年十一月獲委任為研發部主管及副總經理。自二零零零年六月加入無錫博耳後，查先生取得有關配電系統及配電設備行業的知識和經驗。查先生於一九九零年獲合肥工業大學工程學學士學位。

QIAN Zhongming

QIAN Zhongming, aged 75, is an Executive Director and a Vice President of the Company responsible for providing advice to the Board. Mr. Qian Zhongming was appointed as an Executive Director of the Company on 12 February 2010. As a founding member of Wuxi Boer, Mr. Qian Zhongming acquired knowledge and experience about the electrical distribution systems and the electrical distribution equipment industry during the last 20 years. Mr. Qian Zhongming graduated from Luoshe Senior High School in 1966. Mr. Qian Zhongming is the father of Mr. Qian Yixiang and the father-in-law of Ms. Jia.

錢仲明

錢仲明，75歲，為本公司執行董事兼負責為董事會提供意見。錢仲明先生於二零一零年二月十二日獲委任為本公司執行董事。作為無錫博耳的創辦成員，錢仲明先生於過去二十年取得有關配電系統及配電設備行業的知識和經驗。錢仲明先生於一九六六年於洛社高級中學畢業。錢仲明先生為錢毅湘先生的父親及賈女士的家翁。

YU Wai Ming

YU Wai Ming ("**Mr. Yu**"), aged 37, is an Executive Director of the Company responsible for the formulation of the strategic development plans and management policy of the Group and the management of the daily operations of the Group. Mr. Yu was appointed as an Executive Director of the Company on 8 January 2021. Mr. Yu was also appointed by Mr. Zha as his alternate Director with effect from 8 January 2021. Mr. Yu is currently an independent non-executive director of Billion Industrial Holdings Limited (stock code: 2299).

Mr. Yu is a fellow member of the Hong Kong Institute of Certified Public Accountants. He has over 15 years of experience in professional accounting and corporate advisory services. Mr. Yu received a bachelor's degree in Business Administration (Accounting) from The Hong Kong University of Science and Technology in 2006.

余偉銘

余偉銘(「**余先生**」)，37歲，為本公司執行董事負責制定本集團戰略發展計劃及管理方針及管理本集團的日常營運。余先生於二零二一年一月八日獲委任為本公司執行董事。余先生亦被查先生任命為其替任董事，自二零二一年一月八日起生效。余先生現為百宏實業控股有限公司(股票代號：2299)的獨立非執行董事。

余先生為香港會計師公會資深會員，彼在專業會計與企業諮詢服務方面擁有超過十五年的工作經驗。余先生於二零零六年獲得香港科技大學工商管理(會計)學士學位。

INDEPENDENT NON-EXECUTIVE DIRECTORS

TANG Jianrong

TANG Jianrong ("**Mr. Tang**"), aged 58, joined the Board as an Independent Non-executive Director on 30 September 2010 and was appointed as a member of the Company's Audit Committee, Remuneration Committee and Nomination Committee on 30 September 2010. Mr. Tang is currently a professor in the School of Business at Jiangnan University. Although the Group has established a long-term research relationship with Jiangnan University, Mr. Tang has never been involved in any of the research and development programmes undertaken by Jiangnan University for the Group. Neither has Mr. Tang been involved in the negotiation of any cooperation agreements. Mr. Tang currently does not receive and has not in the past ever received any personal benefit from the cooperation relationship between the Group and Jiangnan University. Mr. Tang currently is not personally interested in and was not in the past ever personally interested in such cooperation relationship. He is currently an independent director of Wuxi DK Electronic Materials Co., Ltd. (stock code: 300842), which is listed on Shenzhen Stock Exchange.

Mr. Tang received a bachelor's degree in Economics from Hebei Geology College, currently known as Shijiazhuang University of Economics, in 1987. He then received a master's degree in Economics from Zhongnan University of Economics in 1990. He received a Doctoral degree in Science from Nanjing University in 2009.

獨立非執行董事

唐建榮

唐建榮(「**唐先生**」)，58歲，於二零一零年九月三十日加入董事會擔任獨立非執行董事及於二零一零年九月三十日獲委任為本公司審計委員會、薪酬委員會及提名委員會的成員。唐先生現為江南大學商學院教授。本集團雖與江南大學已建立長期研究關係，但唐先生從未參與任何江南大學為本集團進行的研發項目，亦無參與商討任何合作協議。唐先生目前及過去於本集團與江南大學合作關係中並無任何個人利益。唐先生目前及過去於此合作關係中並無個人權益。彼現為深圳證券交易所上市的無錫帝科電子材料股份有限公司(股份代號：300842)的獨立董事。

唐先生於一九八七年獲河北地質學院(現為石家莊經濟學院)經濟學學士學位。彼隨後於一九九零年獲中南財經大學經濟學碩士學位。彼於二零零九年於南京大學獲理學博士學位。

QU Weimin

QU Weimin ("**Mr. Qu**"), aged 53, joined the Board as an Independent Non-executive Director on 1 August 2016 and was appointed as a member of the Company's Audit Committee, Remuneration Committee and Nomination Committee on 1 August 2016. Mr. Qu serves as the Project Director of Beijing Zhongqing Zhihui New Energy Technology Co., Ltd since November 2020. From November 2019 to October 2020, Mr. Qu served as the Equipment Director of Beijing Zhizhong Rail Transportation Technology Co, Ltd. From January 2019 to October 2019, Mr. Qu was the Chief Engineer of Beijing Supergreen Technologies Co., Ltd., responsible for the operation of the company and focusing on the application of fiberglass spray-on thermal insulation on ships of Chinese navy. Mr. Qu served as the Chief Representative of Franklin Fueling Systems Inc., the Beijing Office from January 2008 to December 2008. From August 2005 to December 2006, Mr. Qu served as the Deputy General Manager of Wuxi Electrical Instrument & Power System Factory (currently known as "Wuxi Boer Power Instrumentation Company Ltd."). Prior to that, Mr. Qu worked as the Product Manager of Veeder-Root Petroleum Equipment (Shanghai) Co., Ltd. between May 2004 and July 2005. For the period from July 1996 to May 2004, Mr. Qu worked with Schneider Electric (China) Investment Co., Ltd where he served various positions including Product Marketing & Strategic Planning Manager of Medium Voltage Activity, Activity & Franchise Operation Manager of Medium Voltage Primary Distribution Activity, DV2 Vacuum Circuit Breaker Project Manager and Franchise Operation Manager of Low Voltage Distribution Activity. Mr. Qu has over 28 years' experience in the power industry.

Mr. Qu obtained a master's degree in Business Administration from the City University of Seattle in 2003 and a bachelor's degree in Electrical Engineering from Tsinghua University in 1990.

瞿唯民

瞿唯民(「**瞿先生**」)，53歲，於二零一六年八月一日加入董事會擔任獨立非執行董事及於二零一六年八月一日獲委任為本公司審計委員會、薪酬委員會及提名委員會的成員。瞿先生自二零二零年十一月至今擔任北京中清智輝能源科技有限公司項目總監。瞿先生於二零一九年十一月至二零二零年十月於北京智中軌道交通科技有限公司擔任設備總監。瞿先生於二零零九年一月至二零一九年十月擔任北京索普格林科技有限公司總工程師，負責公司運營，致力於玻璃纖維噴塗絕熱在海軍艦船修理方面的應用。瞿先生於二零零八年一月至二零零八年十二月擔任富蘭克林油站系統北京辦事處首席代表。瞿先生於二零零五年八月至二零零六年十二月擔任無錫電力儀錶成套廠(現時稱為「無錫博耳電力儀錶有限公司」)副總經理。在此之前，瞿先生於二零零四年五月至二零零五年七月期間於維德路特油站設備(上海)有限公司出任產品經理。於一九九六年七月至二零零四年五月期間，瞿先生於施耐德電氣(中國)投資有限公司曾出任不同的崗位，包括中壓部產品營銷及戰略策劃經理，中壓部特許經銷運營經理，DV2真空斷路器項目經理及低壓部特許經銷運營經理。瞿先生擁有超過二十八年電力行業經驗。

瞿先生於二零零三年獲美國西雅圖城市大學工商管理學碩士學位，並於一九九零年獲清華大學電機系工學士學位。

LAI Wai Leuk

LAI Wai Leuk ("**Mr. Lai**"), aged 45, joined the Board as an Independent Non-executive Director on 2 July 2020 and was appointed as the Chairman of the Audit Committee, Remuneration Committee and Nomination Committee of the Company on 2 July 2010. From May 2000 to January 2004, Mr. Lai worked at Fung, Yu & Co., Certified Public Accountants. He also served successively as accountant, assistant manager and manager of KPMG from January 2004 to October 2009. Mr. Lai was transferred to KPMG Advisory (China) Limited from November 2009 to May 2012 and was a senior manager at the time of leaving. He also served as chief financial officer of Aujet Industry Limited from May 2012 to August 2013. Mr. Lai is the chief financial officer, company secretary and one of the authorised representatives of Billion Industrial Holdings Limited (stock code: 2299) from October 2013 to July 2021. Mr. Lai is currently an independent non-executive director of Universal Star (Holdings) Limited (stock code: 2346). He has more than 20 years of experience in auditing and accounting. Mr. Lai is a member of Hong Kong Institute of Certified Public Accountants, a member of CPA Australia and an associate member of The Hong Kong Institute of Chartered Secretaries.

Mr. Lai received his bachelor's degree of Commerce major in Accountancy from the University of Wollongong in Australia in December 1999 and obtained the master of Corporate Governance from the Hong Kong Polytechnic University in September 2017.

黎偉略

黎偉略(「**黎先生**」)，45歲，於二零二零年七月二日加入董事會擔任獨立非執行董事及於二零二零年七月二日獲委任為本公司審計委員會、薪酬委員會及提名委員會的主席。於二零零零年五月至二零零四年一月期間，黎先生於馮兆林余錫光會計師事務所任職。彼於二零零四年一月至二零零九年十月期間先後擔任畢馬威會計師事務所之會計師、助理經理及經理一職。於二零零九年十一月至二零一二年五月期間，黎先生調任畢馬威企業諮詢(中國)有限公司，彼於離職時擔任高級經理一職。於二零一二年五月至二零一三年八月期間，彼擔任澳捷實業有限公司首席財務官一職。自二零一三年十月至二零二一年七月，黎先生擔任百宏實業控股有限公司(股票代號：2299)首席財務官、公司秘書及公司授權代表之一。黎先生現為星宇(控股)有限公司(股票代號：2346)的獨立非執行董事。彼於審計和會計行業擁有超過二十年之經驗。黎先生現為香港會計師公會會員、澳洲會計師公會會員及香港特許秘書公會會士。

黎先生於一九九九年十二月在澳洲卧龍崗大學獲得會計學商業學士學位及於二零一七年九月於香港理工大學取得企業管治碩士學位。

SENIOR MANAGEMENT

WU Jianping

WU Jianping ("**Mr. Wu Jianping**"), aged 42, is the Vice President of the Group, in charge of domestic sales business management. Mr. Wu Jianping joined the Group in July 2002 and worked in the marketing department of Boer (Wuxi) Power System Co., Ltd. ("Boer Wuxi") from July 2002 to December 2004, he was appointed as the industry manager of Boer Wuxi sales department in January 2005, and was appointed as the Southeastern regional manager of Boer Wuxi sales department in January 2006. Mr. Wu Jianping was appointed as the Group's Sales Director for East China region in January 2011 and was appointed as the Group's Sales Director for Central China region in January 2018. Mr Wu Jianping was appointed as the Vice President of the Group in September 2020. Since he joined the Group in 2002, Mr. Wu Jianping has gained extensive working experience in marketing and sales business in the industry. Mr. Wu Jianping graduated from the School of Management of China University of Mining and Technology in July 2002.

高級管理層

吳建平

吳建平「**吳建平先生**」)，42歲，為本集團副總裁，主管國內銷售業務管理。吳建平先生於二零零二年七月加入本集團，二零零二年七月至二零零四年十二月在博耳(無錫)電力成套有限公司(「博耳無錫」)市場部工作，彼於二零零五年一月獲委任為博耳無錫銷售部門行業經理，並於二零零六年一月獲委任為博耳無錫銷售部東南區地區經理。吳建平先生於二零一一年一月獲委任為本集團華東區銷售總監，並於二零一八年一月獲委任本集團華中區銷售總監。二零二零年九月，吳建平先生獲委任為本集團副總裁。自二零零二年加入本集團以來，吳建平先生已獲取本行業豐富的市場及銷售業務之工作經驗。吳建平先生於二零零二年七月畢業於中國礦業大學管理學院。

AN Di

AN Di ("**Mr. An**"), aged 49, is the Vice President of the Group, in charge of human resources, legal and IT departments. Mr. An joined the Group in March 2005 and was appointed as Assistant to General Manager and the Head of Internal Compliance of Boer Wuxi in November 2006, as factory Operation Manager of Boer Wuxi and as the Human Resources Director of the Group in October 2012. Mr. An was re-designated as Human Resources and Legal Director of the Group in July 2015 and was appointed as the Vice President of the Group in September 2020. Since he joined the Group in March 2005, Mr. An has gained experience in overlooking the implementation of internal compliance, human resources and legal matters. Prior to joining the Group, Mr. An had been an Assistant to the Factory Director of Tianshui Cheungcheng General Electric Apparatus Factory. Mr. An graduated from Xi'an Jiaotong University with a diploma in Jurisprudence in 2006.

安棣

安棣(「**安先生**」)，49歲，為本集團副總裁，主管人事、法務及IT等部門。安先生於二零零五年三月加入本集團，於二零零六年十一月獲委任為博耳無錫之總經理助理及內部合規部主管，於二零一零年九月獲委任為博耳無錫工廠運營經理，並於二零一二年十月獲委任為本集團人事總監。安先生於二零一五年七月改任為本集團人事法務總監，並於二零二零年九月獲委任為集團副總裁。自彼於二零零五年三月加入本集團以來，安先生已取得有關監督內部合規事宜的實施、人力資源管理及法務管理之經驗。於加入本集團前，安先生為天水長城通用電氣廠的廠長助理。安先生於二零零六年畢業於西安交通大學，並獲法學文憑。

WU Chang

WU Chang ("**Mr. Wu**"), aged 51, is the Vice President of the Group, in charge of business and technology, project management and factory operation. Mr. Wu Chang is mainly responsible for project technical plan development, business quotations, industrial design of product technology, project execution and factory management etc. Mr. Wu Chang joined Wuxi City Instrumentation System Works in July 1995. He was appointed as Project Manager of Boer Wuxi in March 2003 and as Quality Control department's Manager of Boer Power in June 2008. In September 2012, Mr. Wu Chang was promoted to the Customer Center Director of the Group. He was re-designated as the Research and Development Director of the Research and Development Department in June 2015 and was then re-designated as the Business and Technology Director in March 2017. Mr. Wu Chang was appointed as the Vice President of the Group in January 2021. Mr. Wu Chang graduated from Suzhou Sericulture College in 1993.

吳昶

吳昶(「**吳昶先生**」)，51歲，為本集團副總裁，主管技術商務、項目管理及工廠運營。吳昶先生主要負責專案技術方案制定、商務報價、產品技術的工廠化設計、項目執行及工廠管理等。吳昶先生於一九九五年七月加入無錫市電力成套有限公司，於二零零三年三月獲委任為博耳無錫之專案部經理，及後於二零零八年六月獲委任為博耳電力質管部部長。於二零一二年九月吳昶先生獲晉升為本集團的客戶中心總監，彼分別於二零一五年六月改任執行研發部的研發執行總監及於二零一七年三月改任技術商務總監。吳昶先生於二零二一年一月獲委任為集團副總裁。吳昶先生於一九九三年畢業於蘇州蠶桑專科學校。

MA Xiaobin

MA Xiaobin ("**Mr. Ma**"), aged 43, is the Vice President of the Group, in charge of overseas business support and material cost control. Mr. Ma jointed the Group in March 2013 as the operation manager of Boer (Yixing) Power System Co., Ltd. He was appointed as the R&D Director of the Group's R&D center in 2015, and was appointed as the Group's Overseas Supply Chain Director in September 2019. Mr. Ma was appointed as the Group's Vice President of Cost in February 2021. Since joining the Group, he has gained experience in factory operation, R&D execution, supply chain management and cost control. Prior to joining the Group, Mr. Ma was the Factory Manager of Nantong Tianbo Electronics Co., Ltd. Mr. Ma was the Technical Director of Jiangsu Wellman Group from 2009 to 2010, and he was the Technical Manager of Jiangsu Hima Electromechanical Engineering Co., Ltd. Before June 2009. Mr. Ma graduated from Jiangsu University in June 2001 with a bachelor's degree in Engineering.

馬曉斌

馬曉斌(「**馬先生**」)，43歲，為本集團副總裁，主管海外業務支持及材料成本控制。馬先生於二零一三年三月加入本集團，出任博耳(宜興)電力成套有限公司運營經理，彼於二零一五年獲委任為本集團研發中心研發總監，並於二零一九年九月獲委任為本集團海外供應鏈總監。馬先生於二零二一年二月獲委任為本集團成本副總裁。彼自加入本集團至今，已獲得工廠運營、研發執行、供應鏈管理及成本控制之經驗。於加入本集團前，馬先生為南通天博電子有限公司的工廠廠長。馬先生於二零零九至二零一零年為江蘇威爾曼集團技術總監，彼於二零零九年六月前為江蘇河馬機電工程有限公司技術經理。馬先生於二零零一年六月畢業於江蘇大學，並獲工學學士學位。

HE Fuye

HE Fuye ("**Mr. He**"), aged 54, is the Vice President of the Group, in charge of the marketing business and the sales business in the Northern region. Mr. He joined the Group in February 2010 and served as the Sales Director of components in the Northern Region of Boer Wuxi from February 2010 to February 2013, he was appointed as Sales Director of Boer Wuxi's power grid business in March 2013, and was appointed as the Sales Director of the Northern region in July 2016. Mr. He was appointed as the Vice President of the Group in September 2021. Prior to joining the Group, Mr. He worked in Schneider Electric (China) from September 1997 to February 2010, where he served as the National Distributor Pipeline Director. Before July 1994, he worked in Panzhihua Iron and Steel (Group) Company. Since 1997, Mr. Ho Has gained extensive working experience in marketing and sales business in the industry. Mr. He graduated from the University of Electronic Science and Technology of China in April 1997 with a master's degree.

何富業

何富業(「**何先生**」)，54歲，為本集團副總裁，主管市場部業務和北方區銷售業務。何先生於二零一零年二月加入本集團，二零一零年二月至二零一三年二月在博耳無錫任北方區元件銷售總監，彼於二零一三年三月獲委任為博耳無錫電網行業銷售總監，並於二零一六年七月獲委任兼任為北方區銷售總監。何先生於二零二一年九月獲委任為本集團副總裁。加入博耳之前，何先生於一九九七年九月至二零一零年二月在施耐德電氣(中國)工作，任職至全國代理商管道總監。於一九九四年七月之前供職於攀枝花鋼鐵(集團)公司。自一九九七年以來，何先生已獲取本行業豐富的市場及銷售業務之工作經驗。何先生於一九九七年四月畢業于電子科技大學，並獲碩士學位。

LI Xianli

LI Xianli ("**Mr. Li**"), aged 48, is the Long-term Customers Markets Director of the Group. Mr. Li is mainly responsible for the development of long-term customers markets of the Group and sales work of Boer Wuxi Tezhong Electrical Capacitor Co., Ltd. Mr. Li joined Boer Power in April 2011 as the Operation Director. Prior to joining the Group, Mr. Li was the Purchasing Engineer and Purchasing Supervisor of York (Wuxi) Air-conditioner Refrigeration Equipment Co., Ltd. from February 1997 to November 2004. Mr. Li worked as the Operating Manager and General Manager of Compair Global Purchasing Center (Shanghai) Co., Ltd. from December 2004 to March 2011. Mr. Li received a bachelor's degree in Economics in 1997 from Nanjing Agricultural University and then a master's degree in Business Administration in 2006 from Fudan University.

李賢利

李賢利(「**李先生**」)，48歲，為本集團的長期客戶市場總監。李先生主要負責本集團長期客戶市場的拓展及博耳無錫特種電力電容器有限公司的銷售工作。李先生於二零一一年四月加入博耳電力，出任營運總監。於加入本集團前，李先生於一九九七年二月至二零零四年十一月期間出任約克(無錫)空調冷凍設備有限公司的採購工程師及採購主任。李先生於二零零四年十二月至二零一一年三月出任康普艾全球採購中心(上海)有限公司的運營經理及總經理。李先生於一九九七年獲南京農業大學經濟學學士學位。彼隨後於二零零六年獲復旦大學工商管理碩士學位。

SHEN Weizu

SHEN Weizu ("**Mr. Shen**"), aged 49, is the Operation Manager of Wuxi Tezhong Electrical Capacitor Co., Limited. Mr. Shen joined Boer Wuxi in January 1993 and was appointed as the Manufacturing Supervisor and Quality Supervisor of Boer Wuxi in April 1999 and July 2005 respectively. Subsequently he worked as the Operation Manager of Yixing Boai Automation Complete Sets of Equipment Co., Ltd. and then Boer Wuxi between the period from September 2010 and September 2013. In October 2013, Mr. Shen was promoted to Supply Chain Management Director of the Group. Mr. Shen was re-designated as Engineering Director of the Engineering Department in June 2015 and was appointed as Operation Manager of Wuxi Tezhing Electrical Capacitor Co., Limited in April 2017. Mr. Shen graduated from Jiangsu Provincial Huaiyang Electronic Industrial College in 1993.

沈偉祖

沈偉祖(「**沈先生**」)，49歲，為博耳特種電容有限公司的營運經理。沈先生於一九九三年一月加入博耳無錫，並分別於一九九九年四月及二零零五年七月獲委任為博耳無錫的製造部長及質量部長。及後於二零一零年九月至二零一三年九月期間先後出任宜興博艾自動化成套設備有限公司及博耳無錫之營運經理。於二零一三年十月沈先生獲晉升為本集團的供應鏈總監。沈先生於二零一五年六月改任為工程執行部的工程執行總監及於二零一七年四月兼任為博耳特種電容有限公司的營運經理。沈先生於一九九三年畢業於江蘇省淮陽電子工業學校。

CHAN Shiu Pui

Chan Shiu Pui ("**Mr. Chan**"), aged 42, is the Financial Controller and Company Secretary of the Group. Mr. Chan is mainly responsible for the financial management, corporate financing and company secretarial matters. Mr. Chan joined the Group as the Financial Controller and Company Secretary in October 2019. Prior to joining the Group, Mr. Chan worked for one of the Big 4 international accounting firms and various companies. He has more than 17 years of experience in auditing and financial management. Mr. Chan graduated from the University of Plymouth in the United Kingdom with a bachelor's degree majoring in Business Administration in 2002. He is a member of the Hong Kong Institute of Certified Public Accountants.

陳紹培

陳紹培(「**陳先生**」)，42歲，為本集團的財務總監兼公司秘書。陳先生主要負責集團的財務管理、企業融資及公司秘書事宜。陳先生於二零一九年十月加入本集團，出任財務總監兼公司秘書。加入本集團前，陳先生於一家四大國際會計師事務所及其他公司住職。彼於審計及財務管理方面具有逾十七年豐富經驗。陳先生於二零零二年九月畢業於英國普利茅斯大學，持有學士學位及主修工商管理學。陳先生為香港會計師公會會員。

LU Jiang

LU Jiang ("**Mr. Lu**"), aged 41, is the Investor Relations Manager of the Group. Mr. Lu joined Boer Power in May 2015. He has extensive experience in the area of investor relations. Prior to joining the Group, Mr. Lu worked as the News and Public Affairs Officer of the British Embassy in China, the Corporate Development and Investor Relations Manager of Gome Electrical Appliances Holding Limited (stock code: 493) and the Investor Relations Manager of PW Medtech Group Limited (stock code: 1358). Mr. Lu received a master's degree in Computer Science from University of Hertfordshire in 2003.

盧江

盧江(「**盧先生**」)，41歲，為本集團的投資者關係經理。盧先生於二零一五年五月加入博耳電力，在投資者關係領域具有豐富經驗；於加入本集團前，盧先生曾出任英國駐中國大使館新聞與公共事務官員、國美電器控股有限公司(股份代號：493)企業發展及投資者關係經理及普華和順集團公司(股份代號：1358)投資者關係經理。盧先生於二零零三年獲英國赫特福德大學電腦科學碩士學位。

ZHANG Xiaochen

ZHANG Xiaochen ("**Mr. Zhang**"), aged 36, is the Internal Audit Director of the Group. Mr. Zhang is mainly responsible for the formulation and optimisation of the Company's internal control process and execution standard according to the needs of its business development; the execution of the internal control of the Company to help various departments, subsidiaries and holding companies to carry out on-site supervision over the relevant business processes and operating practices to reduce management risk. Mr. Zhang joined Boer Wuxi in September 2015 as the Financial Internal Control Manager and was appointed as the Internal Audit Manager in December 2015. Prior to joining the Group, Mr. Zhang worked as the Auditor of the Audit Department of Csc & Associados Sociedade De Auditores in Macau from September 2008 to October 2010. From October 2010 to October 2012, Mr. Zhang worked as the Senior Auditor of Lehman Brown International Accountants. From October 2012 to September 2015, Mr. Zhang worked as the Senior Auditor of the Internal Audit Office of Daikin (CHINA) Investment Co., Ltd. Mr. Zhang graduated from Macau University of Science and Technology in 2008 with a bachelor of Business Administration in Accounting.

章曉晨

章曉晨(「**章先生**」)，36歲，為本集團的內控管理總監。章先生主要負責根據公司業務發展需要，制定及優化公司的內部控制流程及執行標準；並執行公司的內部控制工作，幫助各部門、子公司及控股公司現場規範相關的業務流程及操作規範，降低管理風險。章先生於二零一五年九月加入博耳無錫，出任財務內控經理，並於二零一五年十二月獲委任為內控管理部長。於加入本集團前，章先生於二零零八年九月至二零一零年十月出任澳門崔世昌核數師事務所審計部審計員。章先生於二零一零年十月至二零一二年十月出任雷博國際會計事務所審計部高級審計員。章先生於二零一二年十月至二零一五年九月出任大金(中國)投資有限公司內部審計室高級審計員。章先生於二零零八年畢業於澳門科技大學，持有工商管理(會計)學士學位。

CORPORATE GOVERNANCE REPORT
企業管治報告

The Board presents this Corporate Governance Report in the Group's annual report for the year ended 31 December 2021.

董事會提呈本集團截至二零二一年十二月三十一日止年度年報內的本企業管治報告。

The Company has applied the principles of good corporate governance and has complied with the code provisions stipulated in the Corporate Governance Code and Corporate Governance Report (the "Code") as set out in Appendix 14 to the Listing Rules during the year ended 31 December 2021, except for the deviations from the code provision A.2.1.

截至二零二一年十二月三十一日止年度內，本公司一直採納上市規則附錄十四所載的良好企業管治的原則並遵守企業管治守則及企業管治報告(「守則」)的守則條文，惟下文所述有關偏離守則第A.2.1條除外。

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the "Model Code") as the code for Directors' securities transactions. Having made specific enquiries by the Company to all Directors, all the Directors have confirmed their compliance with the required standards set out in the Model Code during the year ended 31 December 2021 regarding the directors' securities transactions. The Company has also ensured compliance of its employees who are likely to possess inside information in relation to the Company or its securities in respect of their dealings with the Company's securities.

本公司採納上市規則附錄十所載上市公司董事進行證券交易的標準守則(「標準守則」)，作為董事進行證券交易的守則。經本公司向全體董事作出特定查詢後，全體董事已確認彼等於截至二零二一年十二月三十一日止年度內一直遵守標準守則規定的有關董事進行證券交易的標準。本公司亦確保了其可能會管有關於發行人或其證券的內幕消息的僱員就有關僱員買賣本公司證券事宜的合規性。

The following sections set out how the principles in the Code have been complied with by the Company during the year ended 31 December 2021.

以下各節載列本公司於截至二零二一年十二月三十一日止年度遵守守則所載原則的情況。

BOARD OF DIRECTORS

Composition of the Board

As at 31 December 2021, the Board comprised eight Directors consisting of five Executive Directors and three Independent Non-executive Directors.

The composition of the Board is well balanced with each Director having sound industry knowledge, extensive corporate and strategic planning experience and/or expertise relevant to the business of the Group.

Function

The Board is responsible for the oversight of the management of the Company's business and affairs with the objective of enhancing shareholder value.

董事會

董事會的組成

於二零二一年十二月三十一日，董事會由八名董事組成，包括五名執行董事及三名獨立非執行董事。

董事會的組成結構平衡，每名董事均具備與本集團業務有關的深厚行業知識、豐富企業及策略規劃經驗及／或專業知識。

職能

董事會負責監督本公司業務及事務的管理，務求提高股東的價值。

The Board is also responsible for performing corporate governance duties including the developing, reviewing and monitoring of the Company's corporate governance policies and practices, training and continuous professional development of the Directors and senior management, the Company's policies and practices on the compliance with the legal and regulatory requirements, the compliance with the Model Code and the compliance manual applicable to the Company's employees and the Directors, and reviewing the Company's compliance with the Corporate Governance Code and disclosing in the corporate governance report of the annual report of the Company.

董事會亦負責履行企業管治職責，包括制訂、檢討及監察本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司的政策及常規符合法律及監管規定、遵守標準守則及適用於本公司僱員及董事的合規手冊及檢討本公司企業管治守則的遵守情況及在本公司年報的企業管治報告內的相關披露。

In addition, the Board is also responsible for reviewing the risk management system, discussing with the management to ensure the effectiveness of the risk management system, considering major investigation findings on risk management matters and management's response to these findings, reviewing arrangements by which employees and those who deal with the Company can raise the concerns about possible improprieties in risk management related to the Company, and ensuring appropriate follow-up actions have been taken.

此外，董事會亦負責檢討本集團的風險管理系統、與管理層討論以確保風險管理系統的有效性、審議關於風險管理的事項之主要的調查結果及管理層對這些調查結果的回應、審查有關安排使員工及該些與本公司有往來的人士可以就關於本公司風險管理的事項中可能的不當行為提出關注，及確保採取適當的跟進行動。

The Board has engaged an external independent consultant to assess the effectiveness of the Group's risk management and internal control systems annually which covered certain material controls, including the financial, operational and compliance controls as well as risk management functions. The assessment report was reviewed by the Audit Committee and the Board to ensure the Company's risk management and internal control systems have been worked effectively.

董事會已委聘外間獨立顧問進行一年一度評估本集團之風險管理及內部監控系統之成效。該系統涵蓋若干重要監控，包括財務、營運及合規控制，以及風險管理之功能。審計委員會及董事會已審閱評估報告以確保風險管理及內部監控系統的運作有效。

The daily operations, business strategies and administration of the Company are delegated to the Executive Directors and the management with the divisional heads responsible for different aspects of the business. When the Board delegates different aspects of its management and administrative functions to the senior management, it gives clear directions in relation to the scope of powers of the senior management. Although the Board is not involved in the Group's day-to-day operations, it does have a formal schedule of matters reserved for its own decision, as defined in its terms of reference.

本公司日常業務營運、業務策略及行政轉授執行董事執行，而擔任部門主管的管理層則負責各個方面的業務營運。當董事會將其不同管理及行政職能轉授高級管理層時，董事會已就高級管理層的權力範圍給予清晰指引。儘管董事會不介入本集團的日常營運，但確實設有由其本身決策的正式程序表(定義見其職權範圍)。

Board meetings

During the year ended 31 December 2021, seven meetings were held by the Board. The attendance record of each Director is set out below:

董事會會議

截至二零二一年十二月三十一日止年度內，董事會舉行了七次會議，各董事出席會議的情況載列如下：

Name of Board members 董事會成員姓名		Number of attendance 出席次數	Number of meetings 會議次數
Executive Directors	*執行董事*		
Mr. Qian Yixiang[i] *(Chairman and Chief Executive Officer)*	錢毅湘先生[i] *（主席兼行政總裁）*	5	7
Ms. Jia Lingxia[i] *(Chief Operating Officer)*	賈凌霞女士[i]*（首席營運官）*	5	7
Mr. Zha Saibin[iii]	查賽彬先生[iii]	3	7
Mr. Qian Zhongming[i]	錢仲明先生[i]	3	7
Mr. Yu Wai Ming[ii]	余偉銘先生[ii]	7	7
Independent Non-executive Directors	*獨立非執行董事*		
Mr. Tang Jianrong	唐建榮先生	5	7
Mr. Qu Weimin	瞿唯民先生	5	7
Mr. Lai Wai Leuk	黎偉略先生	6	7
Alternate Director	*替任董事*		
Mr. Yu Wai Ming[iii] *(Alternate Director to Mr. Zha Saibin)*	余偉銘先生[iii] *（查賽彬先生的替任董事）*	4	7

Notes:

(i) Mr. Qian Yixiang is the husband of Ms. Jia Lingxia and the son of Mr. Qian Zhongming.

(ii) Mr. Yu Wai Ming was appointed as an Executive Director with effect from 8 January 2021.

(iii) Mr. Zha Saibin appointed Mr. Yu Wai Ming as his alternate Director and authorise Mr. Yu Wai Ming to attend Board meetings during his absence.

附註：

(i) 錢毅湘先生為賈凌霞女士的丈夫及錢仲明先生的兒子。

(ii) 余偉銘先生於二零二一年一月八日獲委任為執行董事。

(iii) 查賽彬先生委任余偉銘先生為其替任董事，並授權余偉銘先生於其缺席期間出席董事會會議。

Notice of regular Board meetings is served to all Directors at least 14 days before the meetings while reasonable notice is generally given for other Board meetings.

定期董事會會議的通知於會議前最少14日送達全體董事，而其他董事會會議一般會給予合理通知。

The Directors would receive relevant documents from the Company Secretary in a timely manner to enable the Directors to be informed of the decisions of those matters discussed in the Board meetings. The Company Secretary would ensure the procedures of the Board meetings are observed and provide the Board with opinions on matters in relation to the compliance with the procedures of the Board meetings. Board minutes prepared and kept by the Company Secretary are sent to the Directors for records and are open for inspection at any reasonable time on reasonable notice by any Director.

董事將會及時從公司秘書收到相關文件，以令董事知悉董事會會議所討論事項的相關決定。公司秘書將確保董事會會議程序得到遵守，並向董事會提供有關遵守董事會會議程序事宜的意見。公司秘書編製及保存的董事會會議記錄乃送呈董事供記錄，並可在任何合理時間經任何董事發出合理通知後公開供查閱。

Independent Non-executive Directors

During the year ended 31 December 2021, the Company had complied with Rules 3.10(1) and 3.10A of the Listing Rules. There were three Independent Non-executive Directors, representing one-third of the Board. Among the three Independent Non-executive Directors, one of them has the appropriate professional qualifications in accounting or related financial management expertise as required by Rule 3.10(2) of the Listing Rules.

The Independent Non-executive Directors bring independent judgment on issues of strategy, performance and risk. The Company has received from each of the Independent Non-executive Directors annual written confirmations of their independence pursuant to Rule 3.13 of the Listing Rules. Based on such confirmation, the Company considers that all the Independent Non-executive Directors are independent.

獨立非執行董事

截至二零二一年十二月三十一日止年度內，本公司已符合上市規則第3.10(1)及3.10A條規定。董事會中共有三名(即佔董事會三分之一)獨立非執行董事。在三名獨立非執行董事中，一名具備上市規則第3.10(2)條規定的適當會計專業資格或有關財務管理專業知識。

獨立非執行董事就策略、表現及風險事宜作出獨立判斷。本公司已根據上市規則第3.13條的規定，接獲由各獨立非執行董事發出的年度獨立確認書。根據該確認書，本公司認為所有獨立非執行董事均具備獨立性。

Chairman and Chief Executive Officer

Code provision A.2.1 of the Code stipulates that the roles of the Chairman and the Chief Executive Officer should be separate and should not be performed by the same individual. Mr. Qian Yixiang is the Chairman and the Chief Executive Officer of the Company. Such deviation from code provision A.2.1 of the Code is deemed appropriate as it is considered to be more efficient to have one single person as the Chairman of the Company as well as to discharge the executive functions of a Chief Executive Officer, and it provides the Group with strong and consistent leadership in the development and execution of its long-term business strategies. The Board believes that the balance of power and authority is adequately ensured by the operations of the Board which comprises highly experienced individuals. During the year ended 31 December 2021, the Board comprised Independent Non-executive Directors. All of them possess adequate independence and therefore the Board considers that the Company has achieved balance and provided sufficient protection of its interests. The Board will continue to review and consider splitting the roles of Chairman and Chief Executive Officer at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

主席及行政總裁

守則條文第A.2.1條規定，主席與行政總裁的角色應有區分，不應由一人同時兼任。錢毅湘先生兼任本公司主席及行政總裁。守則條文第A.2.1條的偏離情況被視為恰當，原因是認為一人同時兼任本公司主席並履行行政總裁的執行職能更具效率，並有助本集團在制定及執行其長遠業務策略時，為本集團提供既強大又貫徹一致的領導。董事會深信，基於董事經驗豐富，董事會的運作能充份確保權力及權責得到制衡。截至二零二一年十二月三十一日止年度內，董事會的組成包括獨立非執行董事。由於他們具備充份的獨立性，故此董事會認為本公司已取得平衡，充份保障本公司的利益。董事會將繼續檢討及考慮於適當及合適之時經計及本集團的整體情況後分拆主席及行政總裁的職務。

Appointment, re-election and removal

At any time or from time to time, the Board shall have the power to appoint any person as a Director either to fill a casual vacancy on the Board or as an additional Director to the existing Board subject to any maximum number of Directors, if any, as may be determined by the shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an additional Director to the existing Board shall hold office only until the next following annual general meeting of the Company (the "AGM") and shall then be eligible for re-election.

委任、重選及罷免

董事會有權隨時或不時委任任何人士為董事，以填補董事會的臨時空缺或增補現有董事會(須由本公司股東於股東大會上釐定任何最高董事人數(如有))。為填補臨時空缺而獲董事會委任的任何董事，任職至其獲委任後本公司下屆股東大會時為止，屆時可在會上膺選連任，而獲委任為現時董事會新增董事的任何董事，任職至本公司下屆股東週年大會(「股東週年大會」)時為止，屆時將合資格膺選連任。

In accordance with the articles of association of the Company (the "Articles"), one third of the Directors for the time being will retire from office by rotation. Under code provision A.4.1 of the Code, all the Non-executive Directors should be appointed for a specific term, subject to re-election. At present, each of Mr. Tang Jianrong, Mr. Qu Weimin and Mr. Lai Wai Leuk has been appointed for a specific term of three years from their respective appointments on (i) 30 September 2010 for Mr. Tang Jianrong, (ii) 1 August 2016 for Mr. Qu Weimin and (iii) 2 July 2020 for Mr. Lai Wai Leuk. Mr. Tang Jianrong had retired from his office and been re-elected as Independent Non-executive Directors at the 2018 AGM. Mr. Qu Weimin had retired from his office and been re-elected as an Independent Non-executive Director at the 2019 AGM. Mr. Lai Wai Leuk had retired from his office and been re-elected as Independent Non-executive Directors at the 2020 AGM. Under code provision A.4.2 of the Code, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three year. Ms. Jia Lingxia and Mr. Zha Saibin, the Executive Directors, will retire from their office by rotation at the forthcoming AGM and shall be eligible to offer themselves for re-election pursuant to articles 108 and 109 of the Articles. Under code provision A.4.3, any further appointment of Independent Non-executive Director who served more than nine (9) years should be subject to a separate resolution to be approved by shareholders. Mr. Tang Jiangrong, an Independent Non-executive Director, has served the Board for more than nine (9) years and is due to retire by rotation at the forthcoming AGM. During the tenure of office, Mr. Tang Jiangrong had performed his duties as an Independent Non-executive Director to the satisfaction of the Board. After taking into account all the factors for assessing his independence as set out in Rule 3.13 of the Listing Rules and considering his annual confirmation of independence to the Company, the Board is of the opinion that Mr. Tang Jiangrong maintains his independence notwithstanding the length of his service and believes that his valuable knowledge and experience continue to generate significant contribution to the Board, the Company and the Shareholders as a whole. A separate ordinary resolution will be proposed for his re-election at the forthcoming AGM.

根據本公司章程細則(「細則」)，當時三分之一的董事將輪流告退。根據守則條文第A.4.1條，所有非執行董事的任職期限為特定期限，並可膺任連任。目前，唐建榮先生、瞿唯民先生及黎偉略先生已分別獲委任特定期限為期三年，自(i)唐建榮先生委任日期二零一零年九月三十日、(ii)瞿唯民先生委任日期二零一六年八月一日及(iii)黎偉略先生委任日期二零二零年七月二日起計。唐建榮先生已於二零一八年本公司股東週年大會上退任並獲重選連任成為獨立非執行董事。瞿唯民先生已於二零一九年本公司股東週年大會上退任並獲重選連任成為獨立非執行董事。黎偉略先生已於二零二零年本公司股東週年大會上退任並獲重選連任成為獨立非執行董事。根據守則條文第A.4.2條，每名董事，包括有指定任期的董事，應輪流退任至少每三年一次。執行董事賈凌霞女士及查賽彬先生將於應屆股東週年大會上輪席告退，惟根據本公司章程細則第108條及第109條將合資格並願意膺選連任。根據守則條文第A.4.3條，若獨立非執行董事在任已過九年，其是否獲續任應以獨立決議案形式由股東審議通過。獨立非執行董事唐建榮先生已服務董事會超過九年，將於應屆股東週年大會上輪席退任。於在任期間，唐建榮先生切實履行獨立非執行董事之職責，表現令董事會滿意。經考慮上市規則第3.13條所載之所有評核獨立性的因素及唐建榮先生向本公司呈交的年度獨立性確認函，董事會認為，唐建榮先生雖已服務多年，但仍保持其獨立性，並相信唐建榮先生的寶貴知識及經驗將繼續對董事會、本公司及股東整體帶來重大貢獻。關於重選唐建榮先生的獨立普通決議案將於應屆股東週年大會提呈。

A Director may be removed by an ordinary resolution of the Company before the expiration of his term of office and the Company may by ordinary resolution appoint another Director in his place. Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two.

董事可於任期屆滿前由本公司普通決議案罷免，而本公司亦可以普通決議案委任其他董事代替其職位。除非本公司於股東大會釐定，否則董事人數不應少於兩人。

Directors' continuous training and development

Directors should keep abreast of the responsibilities as a Director and of the conduct, business activities and development of the Group. All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Group continuously updates the Directors with circulars and guidance notes on the latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance and enhance their awareness of good corporate governance practices. The Group also provides all members of the Board with monthly updates on the Group's performance, position and prospects to enable the Board as a whole and each Director to discharge his duties.

董事的持續培訓及發展

董事須不時瞭解作為董事的職責，以及本集團的經營方式、業務活動及發展。本公司鼓勵全體董事參與持續專業發展，以提高及重溫董事的知識與技能。本集團透過通函及指引摘要持續向董事更新有關上市規則及其他適用監管規定的最新進展，以確保合規及提高董事對良好企業管治常規的認知。本集團亦每月向董事會全體成員提供有關本集團的業績、狀況及前景的更新資料，以使董事會整體及各董事履行其職責。

A summary of the trainings received by the Directors for the year ended 31 December 2021 is as follows:

截至二零二一年十二月三十一日止年度，董事收到的培訓概要如下：

Name of Board members 董事會成員姓名		Training on corporate governance regulatory development and other relevant topics 有關企業管治、監管發展及其他相關主題的培訓
Executive Directors	*執行董事*	
Mr. Qian Yixiang(i)	錢毅湘先生(i)	✓
Ms. Jia Lingxia(i)	賈凌霞女士(i)	✓
Mr. Zha Saibin	查賽彬先生	✓
Mr. Qian Zhongming(i)	錢仲明先生(i)	✓
Mr. Yu Wai Ming(ii)	余偉銘先生(ii)	✓
Independent Non-executive Directors	*獨立非執行董事*	
Mr. Tang Jianrong	唐建榮先生	✓
Mr. Qu Weimin	瞿唯民先生	✓
Mr. Lai Wai Leuk	黎偉略先生	✓

Notes:

(i) Mr. Qian Yixiang is the husband of Ms. Jia Lingxia and the son of Mr. Qian Zhongming.

(ii) Mr. Yu Wai Ming was appointed as an Executive Director with effect from 8 January 2021.

附註：

(i) 錢毅湘先生為賈凌霞女士的丈夫及錢仲明先生的兒子。

(ii) 余偉銘先生於二零二一年一月八日獲委任為執行董事。

COMMITTEES OF THE BOARD

Audit Committee

The Company established an audit committee (the "Audit Committee") on 30 September 2010 in compliance with Rules 3.21 and 3.23 of the Listing Rules and had renewed the written terms of reference in compliance with the Code which was adopted by the Board on 15 December 2015. As at 31 December 2021, the Audit Committee had three members comprising three Independent Non-executive Directors, namely Mr. Lai Wai Leuk, Mr. Tang Jianrong and Mr. Qu Weimin. Mr. Lai Wai Leuk is the Chairman of the Audit Committee.

The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Group, to review the Company's annual report and interim reports and to provide advice and comments thereon to the Board, as well as to make recommendations to the Board on the appointment, re-appointment and removal of the external auditors and assessing their independence and performance.

The terms of reference of the Audit Committee are posted on the websites of the Company and the Stock Exchange.

During the year ended 31 December 2021, the Audit Committee reviewed the interim and annual financial statements and reports and discussed with the external auditors on any significant or unusual items before submitting such reports to the Board, reviewed the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement, as well as reviewed the adequacy and effectiveness of the Company's financial reporting system, internal control system and associated procedures. The Audit Committee also discussed the risk management system of the Company with the management. In addition, the members of the Audit Committee held a meeting with the management and the independent professional accounting firm appointed by the Company relating to the internal control review matters during the year ended 31 December 2021. The Audit Committee also actively participated in the internal control review matters to improve and strengthen the internal control system of the Company, where necessary.

董事會委員會

審計委員會

本公司已於二零一零年九月三十日成立審計委員會(「審計委員會」)，以遵守上市規則第3.21及3.23條。董事會並已於二零一五年十二月十五日採納為了遵照守則而更新的書面職權範圍。於二零二一年十二月三十一日，審計委員會有三名成員，包括三名獨立非執行董事：即黎偉略先生、唐建榮先生及瞿唯民先生。黎偉略先生為審計委員會主席。

審計委員會的主要職責為審閱並監督本集團財務申報程序以及內部監控程序，審閱本公司年報及中期報告並就此向董事會提出建議及意見，以及就外聘核數師的委任、續聘及罷免以及評估其獨立性及表現向董事會提供推薦建議。

審計委員會的職權範圍刊登於本公司及聯交所網站。

截至二零二一年十二月三十一日止年度內，審計委員會審閱了中期及全年財務報表及報告，並於提交此等報告給董事會前與外聘核數師就任何重大或不尋常項目進行討論；參照核數師進行的工作檢討與外聘核數師的關係、彼等之袍金及應聘條款；以及審閱本公司財務申報制度、內部監控制度以及有關程序的充分性及有效性。審計委員會亦與管理層討論本公司的風險管理制度。此外，審計委員會成員與管理層及本公司委任的獨立專業會計師事務所於截至二零二一年十二月三十一日止年度內就內部監控審閱事宜舉行了一次會議。審計委員會亦已積極參與本公司內部監控審閱事宜以提升及加強內部監控制度(如必要)。

During the year ended 31 December 2021, two meetings were held by the Audit Committee. No alternate Director was authorised to attend such meetings and the attendance record of each Committee member is set out below:

截至二零二一年十二月三十一日止年度內，審計委員會舉行了二次會議，沒有替任董事獲授權出席會議，各委員會成員出席會議的情況載列如下：

Name of Committee members 委員會成員姓名		Number of attendance 出席次數	Number of meeting 會議次數
Independent Non-executive Directors	*獨立非執行董事*		
Mr. Lai Wai Leuk	黎偉略先生	2	2
Mr. Tang Jianrong	唐建榮先生	2	2
Mr. Qu Weimin	瞿唯民先生	2	2

There is no disagreement between the Board and the Audit Committee regarding the selection, appointment, resignation or dismissal of the external auditors. The Audit Committee has reviewed the Company's annual results for the year ended 31 December 2021.

董事會與審計委員會之間並無就挑選、委任、辭任或解僱外聘核數師存在分歧。審計委員會已審閱本公司截至二零二一年十二月三十一日止年度的年度業績。

Remuneration Committee

The Company established a remuneration committee (the "Remuneration Committee") on 30 September 2010 and had renewed the written terms of reference in compliance with the Code which was adopted by the Board on 27 March 2012. As at 31 December 2021, the Remuneration Committee had five members comprising three Independent Non-executive Directors and two Executive Directors, namely Mr. Lai Wai Leuk, Mr. Tang Jianrong, Mr. Qu Weimin, Mr. Qian Yixiang and Ms. Jia Lingxia. Mr. Lai Wai Leuk is the Chairman of the Remuneration Committee.

薪酬委員會

本公司於二零一零年九月三十日成立薪酬委員會(「薪酬委員會」)，董事會並已於二零一二年三月二十七日採納為了遵照守則而更新的書面職權範圍。於二零二一年十二月三十一日，薪酬委員會有五名成員，包括三名獨立非執行董事及兩名執行董事：即黎偉略先生、唐建榮先生、瞿唯民先生、錢毅湘先生及賈凌霞女士。黎偉略先生為薪酬委員會主席。

The Remuneration Committee is responsible for making recommendations to the Board on the remuneration of the Directors and the senior management, as well as specific remuneration packages, conditions and terms of employment for the Directors and senior management, and evaluating and making recommendations on the employee benefit arrangements.

薪酬委員會負責就董事及高級管理層薪酬及董事與高級管理層的特定薪酬組合、聘用條件及細則向董事會提供推薦建議，以及評估僱員福利安排並提供推薦建議。

The remuneration of the Directors is determined by the Board, upon the recommendation of the Remuneration Committee with reference to the Directors' qualifications, experience, duties, responsibilities and performance and results of the Group.

董事的薪酬乃由董事會經參考董事的資格、經驗、職務、責任及表現以及本集團的業績後，根據薪酬委員會的推薦意見釐定。

The terms of reference of the Remuneration Committee are posted on the websites of the Company and the Stock Exchange.

薪酬委員會的職權範圍刊登於本公司及聯交所網站。

During the year ended 31 December 2021, one meeting was held by the Remuneration Committee to review and make recommendations of the remuneration of the Directors and senior management. No alternate Director was authorised to attend such meeting and the attendance record of each Committee member is set out below:

截至二零二一年十二月三十一日止年度內，薪酬委員會就檢閱董事及高級管理層薪酬的現行政策，以及就董事薪酬進行審閱並提供推薦舉行了一次會議，沒有替任董事獲授權出席會議，各委員會成員出席會議的情況載列如下：

Name of Committee members **委員會成員姓名**		**Number of attendance** **出席次數**	**Number of meeting** **會議次數**
Independent Non-executive Directors	*獨立非執行董事*		
Mr. Lai Wai Leuk	黎偉略先生	0	1
Mr. Tang Jianrong	唐建榮先生	1	1
Mr. Qu Weimin	瞿唯民先生	1	1
Executive Directors	*執行董事*		
Mr. Qian Yixiang	錢毅湘先生	1	1
Ms. Jia Lingxia	賈凌霞女士	1	1

The remuneration of the members of the senior management of the Group by band for the year ended 31 December 2021 is set out below:

截至二零二一年十二月三十一日止年度按範圍劃分本集團高級管理層成員的酬金載列如下：

Remuneration bands	**酬金範圍**	**Number of persons** **人數**
Nil to HK$1,000,000	零至1,000,000 港元	10

Further particulars regarding Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in notes 10 and 11 to the financial statements.

根據上市規則附錄十六須予披露的有關董事酬金及五名最高薪酬僱員的進一步詳情載於財務報表附註10及11。

Nomination Committee

The Company established a nomination committee (the "Nomination Committee") on 30 September 2010 and had renewed the written terms of reference in compliance with the Code which was adopted by the Board on 26 August 2013. As at 31 December 2021, the Nomination Committee had five members comprising three Independent Non-executive Directors and two Executive Directors, namely Mr. Lai Wai Leuk, Mr. Tang Jianrong, Mr. Qu Weimin, Mr. Qian Yixiang and Ms. Jia Lingxia. Mr. Lai Wai Leuk is the Chairman of the Nomination Committee.

The Nomination Committee is responsible for making recommendations to the Board on the appointment of Directors. The Nomination Committee is also responsible for reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and assessing the independence of the Independent Non-executive Directors.

The terms of reference of the Nomination Committee are posted on the websites of the Company and the Stock Exchange.

The Nomination Committee has adopted a Board Diversity Policy (the "Board Diversity Policy") which became effective on 26 August 2013. A summary of the Board Diversity Policy is outlined below.

The Company continuously seeks to enhance the effectiveness of its Board and to maintain the highest standards of corporate governance. It recognises and embraces the benefits of having a diverse Board, which can be achieved through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

The Nomination Committee has primary responsibility for identifying qualified candidates to become members of the Board and Board appointments will continue to be made on a merit basis, with candidates being considered against objective criteria and with due regard for the benefits of diversity on the Board. The Nomination Committee is also responsible for monitoring the implementation and reviewing the effectiveness of the Board Diversity Policy.

提名委員會

本公司已於二零一零年九月三十日成立提名委員會(「提名委員會」)，董事會並已於二零一三年八月二十六日採納為了遵照守則而更新的書面職權範圍。於二零二一年十二月三十一日，提名委員會有五名成員，包括三名獨立非執行董事及兩名執行董事：即黎偉略先生、唐建榮先生、瞿唯民先生、錢毅湘先生及賈凌霞女士。黎偉略先生為提名委員會主席。

提名委員會負責就董事的委任向董事會提供意見。提名委員會亦負責至少每年檢討董事會的架構、規模及組成(包括技能、知識及經驗)及評估獨立非執行董事的獨立性。

提名委員會的職權範圍刊登於本公司及聯交所網站。

董事會已採納董事會成員多元化政策(「董事會成員多元化政策」)，自二零一三年八月二十六日起生效。董事會成員多元化政策之概要於下文概述。

本公司不斷致力提升其董事會有效性及維持企業管治最高標準。其明白並深信多元化董事會的好處，這可以通過對一些因素的考慮來實現，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技術、知識及服務年期。

提名委員會負有首要責任為確定合資格的候選人成為董事會成員。董事會委任將會繼續以用人唯才為原則，且候選人將會以客觀因素連同使董事會多元化作為考量。提名委員會亦負責監督政策之執行，並審查董事會成員多元化政策的有效性。

Furthermore, a nomination policy (the "Nomination Policy") has been adopted and became effective on 31 December 2018. According to the Nomination Policy, the Nomination Committee shall consider the following factors, which are not exhaustive and the Board has discretion if it considers appropriate, in assessing the suitability of the proposed candidate regarding the appointment of directors or re-appointment of any existing Board member(s): (a) reputation for integrity; (b) accomplishment, experience and reputation in the business and industry; (c) whether the proposed candidate is able to assist the Board in effective performance of the responsibilities; (d) commitment in respect of sufficient time, interest and attention to the businesses of the Company and its subsidiaries; (e) diversity in all aspects, including but not limited to gender, age, cultural and educational background, or professional experience, as set out in the Board Diversity Policy, as amended, supplemented or otherwise modified from time to time; (f) compliance with the criteria of independence, in case for the appointment of an Independent non-executive Director, as prescribed under the Listing Rules, as amended, supplemented or otherwise modified from time to time; and (g) any other relevant factors as may be determined by the Nomination Committee or the Board from time to time as appropriate.

另外，一項提名政策(「提名政策」)已經被採納，並已於二零一八年十二月三十一日生效。根據提名政策，提名委員會在評估委任董事候選人或重新委任董事會現有成員候選人的合適時應考慮的因素包括(但不限於)以下各項(而董事會有保留權限考慮是否合適)：(a)誠信；(b)於業務及行業的成就、經驗及聲譽；(c)候選人能否協助董事會有效履行責任；(d)承諾投入足夠時間、利益及關注本公司及其子公司的業務；(e)依照本公司的董事會成員多元化政策(經不時修訂)，董事會各方面的多元性，包括但不限於性別、年齡、文化及教育背景和專業經驗；(f)符合根據上市規則(經不時修訂)，對委任獨立非執行董事所規定的獨立性準則；(g)委員會或董事會不時決定的任何其他相關因素。

In terms of the nomination procedures of the Company, the proposed candidates will be asked to submit the biographical information (or relevant details) in a prescribed form by the Nomination Committee. The Nomination Committee shall, upon receipt of the biographical information (or relevant details) of the proposed candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is suitable. The Nomination Committee shall make recommendations to the Board for its consideration and recommendation. If the process yields one or more desirable candidates, the Nomination Committee shall rank them by order of preference based on the criteria as set out above. For the person that is nominated by a shareholder for election as a director at the general meeting of the Company pursuant to its constitutional documents, the Nomination Committee shall evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship and where appropriate, the Nomination Committee and/or the Board shall make recommendation to shareholders in respect of the proposed election of director at the general meeting. The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at a general meeting.

根據本公司的提名程序，建議人選將會被要求按提名委員會既定格式提交個人資料(或相關詳情)。提名委員會應在收到候選人的個人資料(或相關詳情)後，依據上述準則評估該候選人，以決定該候選人是否合適合。提名委員會向董事會提出推薦建議。如過程涉及一個或多個合意的候選人，提名委員會應依據上述準則排列他們的優先次序。根據其憲法文件，就任何經由股東提名於本公司股東大會上選舉為董事的人士，提名委員會應依據上述準則評估該候選人，以決定該候選人是否合資格擔任董事。提名委員會及／或董事會應就於股東大會上委任董事的提案向股東提出建議(如適用)。董事會對於其推薦候選人在股東大會上參選的所有事宜有最後決定權。

As at 31 December 2021, the Board comprised seven Directors, which is characterised by diversity in terms of gender, age, cultural and educational background, professional experience and skills.

於二零二一年十二月三十一日，董事會由七名董事組成。就性別、年齡、文化及教育背景、專業經驗及技能方面而言均具有多樣性的特點。

During the year ended 31 December 2021, one meeting was held by the Nomination Committee and the work performed includes reviewing and making recommendations to improve the structure, size and composition of the Board. No alternate Director was authorised to attend such meeting and the attendance record of each Committee member is set out below:

截至二零二一年十二月三十一日止年度內，提名委員會舉行了一次會議，其進行的工作包括檢討及提出建議以改善董事會的架構、規模及組成，沒有替任董事獲授權出席會議，各委員會成員出席會議的情況載列如下：

Name of committee members **委員會成員姓名**		**Number of attendance** **出席次數**	**Number of meeting** **會議次數**
Independent Non-executive Directors	*獨立非執行董事*		
Mr. Lai Wai Leuk	黎偉略先生	0	1
Mr. Tang Jianrong	唐建榮先生	1	1
Mr. Qu Weimin	瞿唯民先生	1	1
Executive Directors	*執行董事*		
Mr. Qian Yixiang	錢毅湘先生	1	1
Ms. Jia Lingxia	賈凌霞女士	1	1

ACCOUNTABILITY AND AUDIT

Directors' responsibility

The Directors are responsible for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the Directors determine as necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group. The Board is not aware of any material uncertainties relating to any events or conditions which may cast significant doubt over the Group's ability to continue as a going concern. Accordingly, the Board will continue to prepare the consolidated financial statements on a going concern basis.

Internal controls

The Board is responsible for the effectiveness of the internal control and risk management systems of the Group. The risk management and internal control systems are reviewed annually. The internal control systems are designed to provide reasonable (but not absolute) assurance against material misstatement or loss, and manage (rather than eliminate) the risks of failure to achieve business strategies.

During the year ended 31 December 2021, the Board has reviewed the effectiveness of the internal controls procedures of the Group including the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function and their training programmes and budget and considers the risk management and internal control systems of the Company effective and adequate.

Internal audit function

The Internal Audit Department monitors compliance with policies and procedures and the effectiveness of internal control structures across the Group and its principal divisions. The Internal Audit Department reports directly to the Audit Committee and ensures the internal controls are in place and functioning properly as intended.

責性及審核

董事的責任

董事負責按香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製本集團真實公平的綜合財務報表，以及為避免編製綜合財務報表時發生重大錯誤陳述(不論因欺詐抑或錯誤)而進行董事認為必要的內部監控。

董事確認負責編製本集團的綜合財務報表。董事會並不知悉任何可能對本集團持續經營能力產生重大疑問的重大不明朗事件或條件。因此，董事會將繼續按持續基準編製綜合財務報表。

內部監控

董事會負責本集團內部監控制度的有效性。風險管理及內部監控系統經每年審閱。內部監控及風險管理制度乃為就避免重大錯誤陳述或虧損提供合理(但非絕對)保證，以及管理(而非消除)未能達致業務策略的風險而設。

截至二零二一年十二月三十一日止年度內，董事會已審閱本集團內部監控的有效性，包括本集團在會計及財務申報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足，並認為本公司風險管理及內部監控系統有效及充足。

內部審核職能

內控管理部監察本集團及其主要部門對政策及程序的遵守及內部監控架構的成效。內控管理部直接向審核委員會報告及確保設有內部監控，以及如預期般運作。

Also, the Board engaged an external independent consultant to assess the effectiveness of the Group's risk management and internal control systems which covered certain material controls, including the financial, operational and compliance controls as well as risk management functions during the year ended 31 December 2021. The assessment report was reviewed by the Audit Committee and the Board. No major issue but areas for improvement to the Group's risk management and internal control systems have been identified. All recommendations from the external independent consultant would be followed up by the Group to ensure that they are implemented within a reasonable period of time. The Group therefore considers that the internal control and risk management processes are adequate to meet the need of the Group in its current business environment.

此外，董事會已委聘外間獨立顧問評估本集團於截至二零二一年十二月三十一日止年度期間之風險管理及內部監控系統之成效。該系統涵蓋若干重要監控，包括財務、營運及合規之監控，以及風險管理之功能。審計委員會及董事會已審閱評估報告。當中並無發現重大事宜，但提及本集團的風險管理及內部監控系統需改善的部分。本集團將按照外間獨立顧問的建議作出改善，以確保在合理的時間內實施。因此，本集團認為內部監控及風險管理程序足以應付本集團於目前業務環境的需要。

Auditors' remuneration

During the year ended 31 December 2021, the remunerations paid and payable to the auditor of the Company, BDO Limited was set out as below:

核數師酬金

截至二零二一年十二月三十一日止年度內，已付及應付本公司核數師香港立信德豪會計師事務所有限公司的酬金載列如下：

Nature of services 服務性質		Remuneration paid and payable 已付及應付酬金 RMB'000 人民幣千元
Audit service	核數服務	1,440
Other non-audit service	其他非核數服務	
– Agreed-upon procedures on interim report	—中期報告之協定程序	350
– Agreed-upon procedures on continuing connected transactions	—持續關連交易之協定程序	10
Total	總計	1,800

DIVIDEND POLICY

On 31 December 2018, a dividend policy was adopted by the Company (the "Dividend Policy"). Pursuant to the Dividend Policy, the Company may declare and distribute dividends to the shareholders of the Company (the "Shareholders") in an amount representing not less than 25% of the distributable net profit attributable to the equity shareholders of the Company in any financial year, whether as interim and/or final dividends. The dividend, if any, will be paid in Hong Kong dollars. In deciding whether to propose a dividend and in determining the dividend amount, the Board will take into account, inter alia, the following factors: (a) the Company's results of operations; (b) the Company's actual and expected financial performance; (c) retained earnings and distributable reserves of the Company and each of the subsidiaries of the Group; and payment by the subsidiaries of cash dividends to the Company; (d) the level of the

股息政策

本公司已於二零一八年十二月三十一日採納一項股息政策(「股息政策」)。根據股息政策，本公司可於任何財政年度向本公司股東(「股東」)宣派及分派金額不少於可供向本公司權益股東分派之純利之25%作為股息(不論為中期及／或末期股息)。有關股息(如有)將以港元支付。於決定是否建議派發股息及釐定股息金額時，董事會將考慮(其中包括)以下因素：(a)本公司之經營業績；(b)本公司之實際及預期財務表現；(c)本公司及本集團各附屬公司之保留溢利及可供分派儲備；以及附屬公司向本公司支付之現金股息；(d)本集團之債權比率、股本回報水平

Group's debts to equity ratio, return on equity and the relevant financial covenants; (e) any restrictions on payment of dividends that may be imposed by the Group's lenders; (f) the Group's expected working capital requirements, future expansion plans, investment plans and future prospects; (g) general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and (h) any other factors that the Board may deem appropriate.

及相關財務契諾；(e)本集團貸款方可能對派付股息施加之任何限制；(f)本集團之預期營運資金要求、未來擴展計劃、投資計劃及未來前景；(g)整體經濟狀況、本集團業務之商業週期，以及可能對本公司業務或財務表現及狀況造成影響之其他內部或外部因素；及(h)董事會可能認為適當之任何其他因素。

The Dividend Policy and the declaration and/or payment of future dividends under it are subject to the Board's continuing determination that the Dividend Policy and the declaration and/or payment of dividends would be in the best interests of the Group and Shareholders, and are in compliance with all applicable laws and regulations and the Company's Memorandum and Articles of Association. The Board endeavours to maintain a balance between meeting Shareholders' expectations and prudent capital management with a sustainable dividend policy. The Board will continually review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend, modify and/or cancel the Dividend Policy at any time, and the Dividend Policy shall in no way constitute a legally binding commitment by the Company in respect of its future dividend and/or in no way obligate the Company to declare a dividend at any time or from time to time.

股息政策以及根據該政策宣派及／或派付未來股息應按照董事會後續決定執行。股息政策以及股息之宣派及／或派付應符合本集團及股東之最佳利益，並遵守所有適用法律及法規以及本公司之章程大綱及細則。董事會致力透過制定可持續之股息政策在符合股東期望與謹慎管理資本之間保持平衡。董事會將持續審閱股息政策，並保留隨時全權酌情更新、修訂、修改及／或取消股息政策之權利。股息政策絕不會在任何方面構成有關本公司未來股息之具法律約束力承諾及／或絕不會令本公司有義務隨時或不時宣派股息。

The Company in annual general meeting may declare dividend but no dividend shall exceed the amount recommended by the Board. The Board may from time to time pay to the Shareholders such interim dividends as appear to the Board to be justified by the profits of the Group, and may also from time to time declare and pay special dividends of such amounts and on such dates and out of such distributable funds of the Company and as it thinks fit.

本公司可於股東週年大會上宣派股息，惟股息不得超過董事會建議之數額。在董事會認為本集團之溢利足以派付中期股息時，董事會可不時向股東派付中期股息，並可不時按其認為合適之款額及日期以本公司之可供分派資金宣派及派付特別股息。

The Dividend Policy is posted on the websites of the Company and the Stock Exchange.

股息政策登於本公司網站及聯交所網站。

RELATIONSHIP WITH INVESTORS AND SHAREHOLDERS

The Board recognises the importance of maintaining clear, timely and effective communication with the Shareholders and investors. The Board also recognises that effective communication with investors is the key to establish investor confidence and to attract new investors. Therefore, the Company communicates with its shareholders and investors through various channels, including the publication of interim and annual reports, press announcements and information on the websites of the Stock Exchange and the Company.

The Company continues to maintain regular dialogue with institutional investors and analysts to keep them informed of the Group's strategy, operations, management and plans. The Company has regular meetings with the financial analysts, fund managers and potential investors, and has participated in a number of investors' conferences and roadshows organised by various investment banks since the listing of the Company on the Main Board of the Stock Exchange on 20 October 2010 in order to enhance the Group's relationship with the equity research analysts, fund managers, institutional investors and shareholders, as well as their understanding of the Group's strategies, operations and developments. All discussions were limited to explanations of the previously published material and general discussion of information which is not inside information. The Group continues to strengthen its investors' relationship by participating in roadshows and conferences.

The AGM provides opportunities for the Shareholders to meet and raise questions to our Directors, the management and the external auditors. The members of the Board and external auditors will attend the AGM. The Group encourages all Shareholders to attend. Shareholders can raise any comments on the performance and future directions of the Company and exchange views with the Directors, the management and the external auditors at the AGM.

In view of the aforementioned various channels of communication with the Shareholders, the Board considered the Company's communication policy conducted during the year ended 31 December 2021 effective.

與投資者及股東的關係

董事會深明與股東及投資者保持明確、及時和有效溝通的重要性。董事會亦深明與投資者有效溝通是建立投資者信心和吸引新投資者的關鍵。因此，本公司與其股東及投資者透過各種渠道溝通，包括於聯交所及本公司網站刊登中期報告和年報、報章公告及資料。

本公司繼續定期與機構投資者及分析員保持聯繫，讓彼等知道本集團的策略、營運、管理及計劃。本公司與財務分析員、基金經理及有意投資者定期會面，本公司自二零一零年十月二十日於聯交所主板上市以來，曾參與多個由不同投資銀行舉行的投資者研討會及巡迴推介會，以加強本集團與股份研究分析員、基金經理、機構投資者及股東的關係，增加彼等對本集團策略、業務及發展的瞭解。彼等的討論全都限於解釋先前刊發的材料及非股價敏感資料的一般討論。本集團計劃於未來繼續參與巡迴推介會及研討會，以加強與投資者的關係。

股東週年大會給予股東機會，與董事、管理層及外聘核數師會面及向其提問。董事會成員及外聘核數師將出席股東週年大會，本集團亦鼓勵全體股東出席大會。股東可於股東週年大會提出任何有關本公司表現及未來方向的意見及與董事、管理層及外聘核數師交流意見。

鑑於上述與股東的各種溝通渠道，董事會認為本公司於截至二零二一年十二月三十一日止年度進行的溝通政策有效。

The 2020 AGM was held on 31 May 2021 and the attendance record of each Director is set out below:

二零二零年股東週年大會於二零二一年五月三十一日舉行，各董事出席會議的情況載列如下：

Name of Board members 董事會成員姓名		AGM 股東週年大會
Executive Directors	*執行董事*	
Mr. Qian Yixiang *(Chairman)*	錢毅湘先生*(主席)*	1
Ms. Jia Lingxia	賈凌霞女士	1
Mr. Zha Saibin	查賽彬先生	1
Mr. Qian Zhongming	錢仲明先生	1
Mr. Yu Wai Ming(i)	余偉銘先生(i)	1
Independent Non-executive Directors	*獨立非執行董事*	
Mr. Tang Jianrong	唐建榮先生	1
Mr. Qu Weimin	瞿唯民先生	1
Mr. Lai Wai Leuk	黎偉略先生	1

Note:

(i) Mr. Yu Wai Ming was appointed as an Executive Director with effect from 8 January 2021.

附註：

(i) 余偉銘先生於二零二一年一月八日獲委任為執行董事。

Mr. Qian Yixiang, attended the 2020 AGM which was held on 31 May 2021 by telephone conference to answer the questions from shareholders. The Chairman of the Audit Committee, Nomination Committee and Remuneration Committee of the Company, Mr. Lai Wai Leuk, also attended the 2020 AGM by telephone conference to answer questions.

錢毅湘先生以電話會議參加於二零二一年五月三十一日舉行之二零二零年股東週年大會。本公司之審計委員會、提名委員會及薪酬委員會主席黎偉略先生亦以電話會議出席二零二零年股東週年大會回答提問。

During the year ended 31 December 2021, there have been no changes to the Company's constitutional documents.

截至二零二一年十二月三十一日止年度，本公司的組織章程文件並無變動。

COMPLIANCE WITH THE RISK MANAGEMENT AND INTERNAL CONTROL CODE

遵守風險管理及內部監控指引

Internal Audit Department

On 1 January 2016, the Company set up the Audit Department to facilitate the reform of the Company's procedures. From August 2016, the audit department has converted into an Internal Audit Department following the expansion of the function of the internal control team. The Internal Audit Department is separate and independent of the operation and management system of the Group. The upmost responsible officer for internal control and audit of the Group is the professional staff with internal control and audit experiences.

內控部情況

二零一六年一月一日，為推動公司流程上的改革，成立審計部，從二零一六年八月起擴大內部監控團隊的功能，審計部轉變其成為內控部。內控部的設計是獨立於集團營運管理體系的一個獨立部門，由擁有內控及內審的專業人員擔任主管，為內控與內審的工作最高負責人。

The principal duties of the Internal Audit Department are, according to its own work plan, giving opinions directly to each relevant (involved) department or its head officer regarding system improvement, identification of procedural issues, and requesting for counter feedback. For example, identifying issues on streamlining and optimising the procedures and systems are reported to the responsible person of the respective department; reporting the results of inspection on the execution of quality system to the operations manager of the respective plant; and reporting the audit result on significant malpractices to the Audit Committee. On the other hand, the department also provides assistance of internal control in respect of audit or streamlining of working procedure, and directly reports to the relevant departments or subsidiaries upon their request.

內控部的工作主要是根據部門自身制定的工作方案，對於制度的改善、流程問題的發現等直接向各相關(涉及的)部門、領導給予意見，並要求其進行回饋，比如，流程制度梳理優化會彙報給各部門負責人，品質體系執行的檢查會彙報給各工廠營運經理，重大舞弊審計活動彙報給審計委員會等。另一方面，部門也會接受其他部門、子公司提出的需求審計、流程梳理的要求提供內控相關的協助，並直接向相關部門、子公司彙報。

The duties of the Internal Audit Department are as follows:

- To implement and lead the streamlining of systems and procedures of the Group headquarters and its subsidiaries according to its work plan;
- To provide assistance to each department in implementing optimisation of systems and procedures according to its work plan;
- To conduct audit on the business of the Group and each of its subsidiaries according to its work plan;
- To assess the formulation and execution of the Company's system according to its work plan;
- To inspect, on its own or with other departments, the abuse of power, incompliance, violation of financial system, embezzlement, leakage of confidential information, bride as well as economic crime within the Company;
- To be responsible for the audit or participate in the audit on the Company's significant business activities, projects and material business contracts.

內控部的職責：

- 根據部門計劃實施和牽頭梳理本集團總部及下屬子公司的制度流程；
- 根據部門計劃實施協助各部門開展制度流程優化工作；
- 根據部門計劃實施對本集團及各子公司實施業務審計；
- 根據部門計劃實施對公司制度的制定情況和執行情況進行評價；
- 負責或會與其他部門查處公司內濫用職權、有章不循、違反財務制度、貪污挪用財物、洩密、賄賂等行為和經濟犯罪的情況；
- 負責或參與對公司重大經營活動、重大專案、重大經濟合同的審計活動。

Procedures on identifying, assessing and managing material risks

1. Engaging an external independent consultant to conduct high-level risk analysis once a year;

2. The Internal Audit Department participates in the Company's annual high-level strategic meeting and various monthly business meeting as well as irregular interview with the management to identify the risks in operation and management and consider to include the same in the internal audit plan;

3. If found any material risks, the Internal Audit Department immediately reports to the Board and follows up the status of the improvement of the matter.

用於辨認、評估及管理重大風險的程式

1. 通過聘請外間獨立顧問進行一年一度的高層次風險分析；

2. 內控部會通過參與每年公司高層戰略會議，及月度各項經營會議，還有不定期與經營管理者的訪談，識別經營管理中存在的風險，並考慮列入內部審計計劃；

3. 如發現重大風險，內控部會即時向董事會彙報，並跟進改善結果。

Procedures on reviewing the effectiveness of risk management and internal control system and resolving material internal control defects

The Internal Audit Department identifies risks by reviewing the existing system and procedure to determine whether there is any defect in critical procedures according to the system design and whether it is reasonably designed.

Further, the department identifies the effectiveness of internal control through regular and non-regular audit.

用以檢討風險管理及內部監控系統有效性的程式及解決嚴重的內部監控缺失的程式

內控部通過檢討現有制度流程，從制度的設置狀況判斷是否有關鍵流程缺失，診斷制度設置的合理性，來識別存在的風險。

另通過常規和非常規審計來識別內部監控的有效性。

Information disclosure system

The Group has an information disclosure system to ensure the access to and confidentiality of inside information until consistent and timely disclosure of such information is made. The system regulates how these inside information are handled and disseminated, including the followings:

- The designated department reports the information on potential inside information to the Board, which shall determine if it is an inside information and timely issue the same pursuant to the Securities and Futures Ordinance and the Listing Rules;

- Information is widely and non-exclusively disclosed to the public via different ways such as financial report, announcement and the Company's website so that its fair disclosure policy is implemented and disclosed.

資訊披露制度

本集團訂有資訊披露制度，確保能掌握內幕消息並加以保密，直至按上市規則作出一致且適時的披露為止。該制度規管處理及發放內幕消息的方式，其中包括以下各項：

- 指定部門向董事會彙報潛在內幕消息的資訊，董事會決定是否內幕消息，並根據證券及期貨條例、上市規則及時公佈內幕消息；

- 透過財務報告、公佈及其網站等途徑，向公眾廣泛及非獨家地披露資料，以實施及披露其公平披露政策。

SHAREHOLDERS' RIGHTS

Convening of extraordinary general meeting on requisition by shareholders

Pursuant to Article 64 of the Articles, an extraordinary general meeting ("EGM") shall be convened on the written requisition of one or more members of the Company, at the date of the deposit of the requisition, holding in aggregate of not less than one-tenth of the paid-up capital of the Company which carries the right of voting at the general meetings of the Company. The requisition must specify the objects of the meeting and must be signed by the relevant requisitionist(s) and deposited by the Company Secretary at the Company's principal place of business. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene a meeting, the requisitionist(s) may themselves convene a meeting provided that any meeting so convened shall not be held after the expiration of 2 months from the said date.

股東權益

公司股東召開特別股東大會的方式

根據細則第64條，由在請求日持有不少於十分之一本公司的實收資本，並在本公司股東大會擁有投票權的任何一個或多個股東請求下，本公司董事須隨即進行正式召開特別股東大會。請求書必須説明會議的目的及必須由請求人簽署，並由公司秘書存放於本公司之主要營業地點。如董事沒有在請求人從申請的交存日期起的21天內，妥為召開一次會議，請求人可以自行召開一個會議，但如此召開的會議不得在上述日期期滿後的2個月舉行。

Procedures for putting forward proposals at general meetings by shareholders

Shareholders must submit a written notice of proposals they wish to put forward at an AGM or EGM with the detailed contact information to the Company Secretary by email to ron.chan@boerpower.com, or by fax to (852) 2544 9292, or by mail to the Company's principal place of business at Unit D, 6th Floor, Neich Tower, 128 Gloucester Road, Wanchai, Hong Kong, within a reasonable time prior to the general meeting so that the Company will be allowed to meet the notice period to be given to all the Shareholders as set out below. Detailed procedures and the notice period to be given to all the Shareholders for consideration of the proposal raised by the shareholders concerned at an AGM or EGM varies according to the nature of the proposal. The procedures for the shareholders to convene and put forward proposals are set out in the notice of the AGM or EGM and are also available on request to the Company Secretary. The notice period is set out below:

(i) At least 14 days' notice (the notice period must include 10 business days) in writing if the proposal constitutes an ordinary resolution of the Company in an EGM.

(ii) At least 21 days' notice (the notice period must include 20 business days) in writing if the proposal constitutes a special resolution of the Company in an EGM or any resolution of the Company in an AGM.

在股東大會上提出建議的程序

在股東週年大會或特別股東大會提出建議，股東必須在股東大會前的合理時間內提交書面通知連同詳細聯繫資料於公司秘書，可通過電子郵件發送給ron.chan@boerpower.com，或傳真至(852) 2544 9292，或郵寄至本公司的主要營業地點香港灣仔告士打道128號祥豐大廈6樓D室，以使本公司能符合以下向全體股東提案的通知期。由有關股東於股東週年大會或特別股東大會，向全體股東提案的詳細程序及通知期，會就提案的性質而有所不同。有關的程序會載於股東週年大會或特別股東大會的通知或在向公司秘書要求後提供。通知期具體如下：

(i) 若提案構成本公司於特別股東大會上的普通決議案，至少須要14天的書面通知(通知期必須包括10個工作日)。

(ii) 若提案構成本公司在特別股東大會上的特別決議案，或本公司在股東週年大會上之任何決議案，至少須要21天的書面通知(通知期必須包括20個工作日)。

Procedures for directing shareholders' enquiries to the Board

Shareholders may at any time send their enquiries and concerns with contact information of the requisitionists to the Board in writing through the Company Secretary by email to ron.chan@boerpower.com, or by fax to (852) 2544 9292, or by mail to the Company's principal place of business at Unit D, 6th Floor, Neich Tower, 128 Gloucester Road, Wanchai, Hong Kong.

向董事會發送查詢的程序

股東可隨時透過公司秘書以書面形式將彼等的查詢及所關注事項連同請求人的聯繫資料發送予董事會，方式為發送電子郵件給ron.chan@boerpower.com，或傳真至(852) 2544 9292，或郵寄至本公司的主要營業地點香港灣仔告士打道128號祥豐大廈6樓D室。

The Directors present their report and the audited financial statements of the Company and of the Group for the year ended 31 December 2021.

董事會謹提呈本公司及本集團截至二零二一年十二月三十一日止年度的董事會報告及經審核財務報表。

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities and other particulars of the subsidiaries are set out in note 16 to the financial statements. The nature of the principal activities of the Group has not changed during the year ended 31 December 2021.

Further discussion and analysis of these activities as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business, can be found in the sections headed Chairman's Statement and Management Discussion and Analysis from pages 5 to 27 of this annual report. Such discussion forms part of this report of the Directors.

主要業務

本公司的主要業務為投資控股。附屬公司的主要業務及其他資料載於財務報表附註16。本集團主要業務的性質於截至二零二一年十二月三十一日止年度內並無任何變動。

有關公司條例附表5(香港法例第622章)規定之該等活動之進一步論述及分析，包括有關本集團面對之主要風險及不明朗因素之論述以及本集團預期業務未來的發展之揭示，可參閱本年報第5至27頁之主席報告及管理層討論及分析。該等論述構成本董事會報告之一部分。

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 4 of this report. This summary does not form part of the audited consolidated financial statements.

財務報表

本集團於過去五個財政年度的業績及資產與負債概要載於本報告第4頁。該概要並不屬於經審核綜合財務報表的組成部分。

RESULTS AND DIVIDENDS

The financial results of the Group for the year ended 31 December 2021 are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on page 78 of the annual report.

The Board does not recommend the payment of a final dividend for the year ended 31 December 2021.

業績及股息

本集團截至二零二一年十二月三十一日止年度的財務業績載於年報第78頁的綜合損益及其他全面收益表。

董事不建議派發截至二零二一年十二月三十一日止年度之末期股息。

CLOSURE OF REGISTER MEMBERS

The Register of Members of the Company will be closed from Friday, 3 June 2022 to Thursday, 9 June 2022 (both days inclusive), during such period no transfer of shares will be registered. In order to qualify for attending and voting at the 2021 AGM of the Company, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 pm on Thursday, 2 June 2022.

暫停辦理股份過戶登記手續

本公司將於二零二二年六月三日(星期五)至二零二二年六月九日(星期四)(包括首尾兩日)暫停辦理股東登記，期間將不辦理任何股份過戶登記手續。為符合資格出席本公司的二零二一年度股東週年大會並於會上投票，所有過戶文件連同有關股票須不遲於二零二二年六月二日(星期四)下午四時三十分前交回本公司的香港證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183合和中心17樓1712–1716室。

CHARITABLE DONATIONS

During the year ended 31 December 2021, the Group made charitable donations amounting to RMB30,000 (2020: RMB825,000).

慈善捐款

截至二零二一年十二月三十一日止年度內，本集團慈善捐款為人民幣30,000元(二零二零年：人民幣825,000元)。

NON-CURRENT ASSETS

Details of acquisitions and other movements of non-current assets (including property, plant and equipment, investment properties and intangible assets) of the Group during the year ended 31 December 2021 are set out in notes 13 to 15 to the financial statements.

非流動資產

非流動資產(包括物業、廠房及設備、投資物業以及無形資產)於截至二零二一年十二月三十一日止年度內的購置及其他變動詳情載於財務報表附註13至15。

SHARE CAPITAL

The movements in the share capital of the Company during the year ended 31 December 2021 are set out in note 27(c) to the financial statements.

股本

截至二零二一年十二月三十一日止年度內，本公司股本的變動載於財務報表附註27(c)。

DISTRIBUTABILITY OF RESERVE

At 31 December 2021, the aggregate amount of reserves available for distribution to equity shareholders of the Company was RMB124.4 million (31 December 2020: RMB150.2 million).

可分派儲備

於二零二一年十二月三十一日，可供分派予本公司權益股東的儲備總金額為人民幣124.4百萬元(二零二零年十二月三十一日：人民幣150.2百萬元)。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association or under the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to the existing shareholders.

優先購股權

本公司的章程細則或開曼群島法例並無有關優先購股權之條文，即規定本公司須按比例向現有股東提呈發售新股份。

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the year ended 31 December 2021.

購買、贖回或出售本公司的上市證券

本公司或其任何附屬公司於截至二零二一年十二月三十一日止年度概無購買、贖回或出售本公司任何上市證券。

RESERVES

The movements in the reserves of the Group and the Company during the year ended 31 December 2021 are set out in the Consolidated Statement of Changes in Equity and note 27(a) to the financial statements respectively.

儲備

截至二零二一年十二月三十一日止年度內，本集團及本公司的儲備變動分別載於綜合權益變動表及財務報表附註27(a)。

TAX RELIEF

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of the shares of the Company.

稅務寬免

本公司並不知悉股東因其持有本公司股份而可獲得任何稅務寬免。

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2021, the revenue from the five largest customers of the Group accounted for 24.5% (2020: 35.5%) of the total revenue of the Group and the revenue from the largest customer accounted for 7.7% (2020: 16.2%) of the total revenue of the Group.

The aggregate purchases attributable to the Group's largest supplier and five largest suppliers accounted for 14.2% (2020: 13.2%) and 34.3% (2020: 23.0%) of the Group's total purchases for the year ended 31 December 2021, respectively.

主要客戶及供應商

截至二零二一年十二月三十一日止年度內，來自本集團五大客戶的收入佔本集團總收入24.5%(二零二零年：35.5%)，而來自最大客戶的收入佔本集團總收入7.7%(二零二零年：16.2%)。

本集團向最大供應商及五大供應商作出的總採購額分別佔本集團於截至二零二一年十二月三十一日止年度內總採購額14.2%(二零二零年：13.2%)及34.3%(二零二零年：23.0%)。

None of the Directors, their associates, or any shareholder of the Company (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) has any interest in any of the Group's five largest suppliers and customers.

本公司的董事、其聯繫人或任何股東(據董事所知擁有本公司已發行股本逾5%者)，概無於本集團五大供應商及客戶中擁有任何權益。

DIRECTORS

During the year ended 31 December 2021 and up to the date of this report, the Directors were:

Executive Directors
Mr. Qian Yixiang *(Chairman and Chief Executive Officer)*
Ms. Jia Lingxia *(Chief Operating Officer)*
Mr. Zha Saibin[(i)] *(Mr. Yu Wai Ming as his alternate Director)*
Mr. Qian Zhongming
Mr. Yu Wai Ming[(i)]

Independent Non-executive Directors
Mr. Tang Jianrong
Mr. Qu Weimin
Mr. Lai Wai Leuk

Note:

(i) Mr. Yu Wai Ming was appointed as an Executive Director with effect from 8 January 2021. Mr. Yu was also appointed by Mr. Zha Saibin as his alternate Director with effect from 8 January 2021.

In accordance with article 108 of the Articles, one-third of the Directors for the time being shall retire from office by rotation at each AGM provided that every Director shall be subject to retirement at least once every three years. Ms. Jia Lingxia and Mr. Zha Saibin, the Executive Directors, and Mr. Tang Jianrong, the Independent Non-executive Director, will retire from their office by rotation at the forthcoming AGM and shall be eligible to offer themselves for re-election at the forthcoming AGM pursuant to the Articles.

董事

截至二零二一年十二月三十一日止年度內及直至本報告日期，董事分別為：

執行董事
錢毅湘先生*(主席兼行政總裁)*
賈凌霞女士*(首席營運官)*
查賽彬先生[(i)]*(余偉銘先生為其替任董事)*
錢仲明先生
余偉銘先生[(i)]

獨立非執行董事
唐建榮先生
瞿唯民先生
黎偉略先生

附註：

(i) 余偉銘先生於二零二一年一月八日獲委任為執行董事。余先生亦被查賽彬先生任命為其替任董事，自二零二一年一月八日起生效。

根據細則第108條，在每屆股東週年大會上，當時三分之一的董事須輪流告退，惟每名董事須最少每三年告退一次。執行董事賈凌霞女士及查賽彬先生，以及獨立非執行董事唐建榮先生將於應屆股東週年大會上輪席告退，惟所有上述董事根據細則將合資格並願意於應屆股東週年大會上膺選連任。

DIRECTORS' SERVICE CONTRACTS

Each of the Executive Directors has entered into a service contract with the Company for a term of three years, which may be terminated by not less than three months' notice in writing served by either party on the other.

The Independent Non-executive Directors have been appointed for a term of three years in accordance with their respective appointment letters.

Save as disclosed above, none of the Directors has entered into any service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

董事的服務合約

各執行董事均與本公司訂立服務合約，為期三年，惟任何一方可向另一方發出不少於三個月的書面通知而終止。

根據各獨立非執行董事的委任函，彼等的任期為三年。

除上文披露者外，概無董事與本公司訂立不可由本公司於一年內毋須作出賠償(法定賠償除外)而終止的任何服務合約。

INTERESTS IN COMPETING BUSINESSES

During the year ended 31 December 2021, none of the Directors is considered to have an interest in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

於競爭業務之權益

截至二零二一年十二月三十一日止年度內，董事概無於正與或可能會與本集團業務進行直接或間接競爭之業務中擁有權益。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the sections headed Connected Transactions and Continuing Connected Transactions below, none of the Directors or entities connected with a Director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the Group's business to which the Company, its holding company, or any of its subsidiaries or related companies was a party during the year ended 31 December 2021.

董事之交易、安排或合約權益

除下文關連交易及持續關連交易一節披露者外，概無董事於本公司、其控股公司，或其任何附屬公司或關連公司於截至二零二一年十二月三十一日止年度內訂立而與本集團業務有重大關係的任何交易、安排或合約中直接或間接擁有重大權益。

NON-COMPETITION UNDERTAKINGS

Each of the Company's controlling Shareholders, has confirmed to the Company of his/its compliance with the non-competition undertakings given to the Company under the Deed of Non-competition as defined in the prospectus dated 7 October 2010. The Directors (including the Independent Non-executive Directors) have reviewed the status of compliance and also confirmed that all the undertakings under the Non-competition Deed have been complied with by the controlling Shareholders.

不競爭承諾

各控股股東向本公司確認他們已遵守於二零一零年十月七日發出之招股章程中所定義的不競爭契據的承諾。董事(包括獨立非執行董事)已審核遵守情況並確認控股股東已遵守不競爭契據的所有承諾。

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year ended 31 December 2021.

管理合約

截至二零二一年十二月三十一日止年度內，本公司並無簽訂或存有有關本公司全部或任何主要部分業務之管理及行政合約。

DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES

The particulars of the Directors' and senior management's remuneration and the five highest paid employees during the year ended 31 December 2021 are set out in notes 10 and 11 respectively to the financial statements and section headed Remuneration Committee above.

董事及高級管理層酬金以及五位最高薪酬僱員

截至二零二一年十二月三十一日止年度內董事及高級管理層酬金以及五位最高薪酬僱員的詳情分別載於財務報表附註10及11及上文薪酬委員會一節。

SHARE AWARD SCHEME

The share award scheme (the "Expired Scheme") was approved by the Board on 17 June 2011. The Expired Scheme operates for 10 years starting and expired on 16 June 2021.

During the year, the Company had not purchased any of the Company's existing shares on the market for the purpose of the Expired Scheme.

On 6 May 2021, a total of 4,000,000 shares were granted to Mr. Zha Saibin, an Executive Director, under the Expired Scheme, representing approximately 0.52% of the issued shares of the Company, the shares were vested on 6 May 2021.

Upon the expiry of the Expired Scheme, a new share award scheme (the "New Scheme") was adopted by the Board on 17 June 2021 (the "New Adoption Date"). The purposes of the New Scheme are to recognise the contribution made by certain employees of the Group and to provide eligible employees, being any employee, whether full time or part time and whether becoming the employee of the Company before or after the New Adoption Date, of any member of the Group from time to time, save for those excluded employees as determined by the Board or the trustee (as the case may be), with incentives in order to retain them for the continual operation and development of the Group and attract suitable personnel for the growth and further development of the Group. The New Scheme involves existing shares and the Board hopes to encourage employees of the Group to have, through shares awarded under the New Scheme, a direct financial interest in the long-term success of the Group. The New Scheme operates for 10 years starting from the New Adoption Date.

股份獎勵計劃

董事會於二零一一年六月十七日批准股份獎勵計劃(「到期計劃」)。到期計劃已運作十年，並於二零二一年六月十六日到期。

年內，本公司並無就到期計劃於市場上購買本公司任何現有股份。

於二零二一年五月六日，根據到期計劃向執行董事查賽彬先生授出合共4,000,000股股份，佔本公司已發行股份約0.52%，股份已於二零二一年五月六日歸屬。

到期計劃屆滿後，董事會於二零二一年六月十七日(「新採納日期」)採納新股份獎勵計劃(「新計劃」)。新計劃之目的乃確認本集團若干僱員所作出的貢獻，並作為獎勵合資格僱員(指本集團任何成員公司之任何僱員，不論全職或兼職，亦不論於新採納日期之前或之後成為本公司僱員)，惟董事會或受託人(視情況而定)釐定之該等除外僱員除外，以留聘彼等為本集團之持續經營及發展以及吸引合適人才為本集團之成長及進一步發展效力。新劃涉及現有股份，而董事會希望通過新計劃項下之股份獎勵，鼓勵本集團僱員於本集團之長期成功經營中擁有直接財務權益。新計劃的運作日期自新採納日期起為期十年。

The total number of all the shares purchased by the trustee under the New Scheme must not exceed 10% of the issued shares as at the New Adoption Date (being 77,376,900 shares) unless the Board otherwise decides. The maximum number of shares which can be awarded to a selected employee under the New Scheme in any 12-month period shall not exceed 1% of the issued share capital of the Company as at the New Adoption Date.

除董事會另行決定者外，受託人根據新計劃購買的所有股份總數不得超過於新採納日期已發行股份的10%(即77,376,900股股份)。根據新計劃於任何十二個月期間可向一名合資格僱員獎勵的股份數目上限，不得超過於新採納日期本公司已發行股份的1%。

During the year and up to the date of this report, the Company had not purchased any of the Company's existing shares on the market for the purpose of the New Scheme.

年內及直至本報告日期，本公司並無就新計劃於市場上購買本公司任何現有股份。

During the year, a total 4,000,000 shares were granted to an employee under the New Scheme, representing approximately 0.52% of the issued shares of the Company, the shares were vested on 28 December 2021.

年內，根據新計劃向一名僱員授出合共4,000,000股股份，佔本公司已發行股份約0.52%，股份已於二零二一年十二月二十八日歸屬。

As at the date of this report, the trustee held 16,343,000 shares under the New Scheme, representing about 2.11% of the issued share capital of the Company. The remaining life of the New Scheme was about 9 years and 3 months.

於本報告日期，受託人根據新計劃持有16,343,000股，佔本公司已發行股本約2.11%。新計劃的剩餘年期約為9年3個月。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the year ended 31 December 2021 was the Company, any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors or the chief executives of the Company or any of their respective spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

董事認購股份或債券的權利

除上文披露者外，本公司、其任何控股公司、附屬公司或同系附屬公司概無於截至二零二一年十二月三十一日止年度內作出任何安排，致令本公司董事或主要行政人員或彼等各自的配偶或十八歲以下的子女可因認購本公司或任何其他法人團體的股份或債券而獲取利益。

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 37 to 56 of this annual report.

企業管治

本公司致力維持高水平之企業管治。有關本公司之企業管治施行情況已詳載於本年報第37至56頁之企業管治報告內。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ASSOCIATED CORPORATION

董事及行政總裁於公司及相聯法團的股份、相關股份及債券的權益及淡倉

The Directors and chief executives of the Company who held office as at 31 December 2021 had the following interests in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")) at that date as recorded in the register required to be kept under section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

根據本公司遵照證券及期貨條例(「證券及期貨條例」)第352條規定而須存置的登記冊所記錄，或根據標準守則而須知會本公司及聯交所，於二零二一年十二月三十一日任職的本公司董事及主要行政人員擁有本公司及任何相聯法團(定義見證券及期貨條例)的股份、相關股份及債券的權益如下：

Directors 董事	Capacity 身份	Total number of ordinary shares held 持有普通股總數	Approximate % of total issued shares 已發行股份總數的約百分比
Long position in shares *於股份的好倉*			
Mr. Qian Yixiang 錢毅湘先生	Interest of controlled corporation 於受控制法團的權益	521,115,000(i)	67.35
Ms. Jia Lingxia 賈凌霞女士	Interest of controlled corporation 於受控制法團的權益	521,115,000(i)	67.35
Mr. Zha Saibin 查賽彬先生	Beneficial owner 實益擁有人	4,780,000	0.62

Note:

(i) The 520,815,000 shares were owned by King Able Limited ("King Able") and 300,000 shares were owned by Bright Rise Trading Limited, both companies owned as to 50% by Mr. Qian Yixiang and 50% by Ms. Jia Lingxia. Mr. Qian Yixiang and Ms. Jia Lingxia are thus deemed to be interested in those shares by virtue of Part XV of the SFO.

附註：

(i) 520,815,000股股份乃由興寶有限公司(「興寶」)擁有，300,000股股份乃由皓昇貿易有限公司擁有，兩間公司皆由錢毅湘先生擁有50%權益及賈凌霞女士擁有50%權益。因此，根據證券及期貨條例XV部，錢毅湘先生及賈凌霞女士被視為於該等股份中擁有權益。

Save as disclosed above, as at 31 December 2021, none of the Directors and chief executives of the Company held any interest or short position in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二一年十二月三十一日，本公司董事及主要行政人員概無於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有證券及期貨條例第352條規定本公司須存置的登記冊所記錄的任何權益或淡倉或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2021, the following interests of 5% or more of the issued share capital of the Company (other than those held by the Directors and chief executives of the Company) were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

主要股東於本公司股份及相關股份的權益及淡倉

於二零二一年十二月三十一日，以下佔本公司(本公司董事或主要行政人員持有者除外)已發行股本5%或以上的權益已載於本公司根據證券及期貨條例第336條規定而須存置的權益登記冊：

Substantial shareholder 主要股東	Capacity 持有身份	Total number of ordinary shares held 已發行股份普通股總數	Approximate % of total 總數的百分比
Long position in shares *於股份的好倉*			
King Able 興寶有限公司	Beneficial owner 實益擁有人	520,815,000	67.31

Save as disclosed above, as at 31 December 2021, the Company had not been notified by any persons (other than the Directors and chief executives of the Company) who had interests or short position in the shares or underlying shares of the Company which were recorded in the register required to be kept under Section 336 of the SFO.

除上文所披露者外，於二零二一年十二月三十一日，本公司並無接獲任何人士(本公司董事及主要行政人員除外)通知，表示其持有須記錄於根據證券及期貨條例第336條規定須存置之登記冊的本公司股份及相關股份中的權益或淡倉。

CONNECTED TRANSACTIONS

On 29 March 2021, Boer Cloud Technology Co., Limited ("Boer Cloud"), an indirect wholly-owned subsidiary of the Company, entered into an equity transfer agreement with Mr. Qian Yixiang and Ms. Jia Lingxia, pursuant to which Boer Cloud disposed its 100% equity interest in Wuxi Boer Cloud Technology Co., Limited ("Wuxi Boer Cloud") at a consideration of RMB10,000. Upon completion of the disposal, Wuxi Boer Cloud is owned as to 90% by Mr. Qian Yixiang and 10% by Ms. Jia Lingxia, respectively.

On 30 June 2021, Boer (Wuxi) Power System Co., Limited ("Boer Wuxi"), an indirect wholly-owned subsidiary of the Company, entered into an equity transfer agreement with Wuxi Boer Cloud, pursuant to which Boer Wuxi disposed its entire 60% equity interest in Boer Energy Jiangsu Co., Ltd ("Boer Energy"), at a consideration of RMB50,000.

關連交易

於二零二一年三月二十九日，本公司間接全資擁有的附屬公司博耳雲科技有限公司(「博耳雲」)與錢毅湘先生及賈凌霞女士訂立股權轉讓協議，據此，博耳雲出售其於無錫博耳雲科技有限公司(「無錫博耳雲」)的100%股權，代價為人民幣10,000元。出售事項完成後，無錫博耳雲分別由錢毅湘先生擁有其90%股權及賈凌霞女士擁有其10%股權。

於二零二一年六月三十日，本公司間接全資擁有的附屬公司博耳(無錫)電力成套有限公司(「博耳無錫」)與無錫博耳雲訂立股權轉讓協議，據此，博耳無錫出售其於博耳能源江蘇有限公司(「博耳能源」)全部的60%股權，代價為人民幣50,000元。

Qian Yixiang is an Executive Director, the chairman of the Board, the chief executive officer of the Company, one of the controlling Shareholders of the Company and the husband of Ms. Jia Lingxia. Ms. Jia Lingxia is an Executive Director, the chief operating officer of the Company, one of the controlling Shareholders of the Company and the wife of Mr. Qian Yixiang. Wuxi Boer Cloud is owned as to 90% by Mr. Qian Yixiang and 10% by Ms. Jia Lingxia, respectively. Accordingly, Mr. Qian Yixiang, Ms. Jia Lingxia and Wuxi Boer Cloud are connected persons of the Company as defined in the Listing Rules, and the transactions constituted connected transactions of the Company under Chapter 14A of the Listing Rules.

錢毅湘先生為本公司執行董事、董事會主席兼行政總裁、本公司控股股東之一及賈凌霞女士的丈夫，賈凌霞女士為本公司執行董事兼首席營運官、本公司控股股東之一及錢毅湘先生的妻子。無錫博耳雲分別由錢毅湘先生擁有其90%股權及賈凌霞女士擁有其10%股權。因此，錢毅湘先生、賈凌霞女士及無錫博耳雲為上市規則定義下之本公司的關連人士。因此，根據上市規則第14A章，該等交易構成本公司的關連交易。

The details of the transactions are disclosed in the Company's announcement dated 30 June 2021.

該等交易詳情於本公司日期為二零二一年六月三十日的公告內披露。

CONTINUING CONNECTED TRANSACTIONS

持續關連交易

Boer Smart Technology (Wuxi) Co., Limited ("Boer Smart Wuxi") is effectively owned as to 1.3%, 57.26%, 37.33% and 2.67% by Mr, Qian Yixiang, Ms. Jia Lingxia, Mr. Qian Haosheng and Mr. Tao Linwei. Mr. Qian Haosheng is the son of Mr. Qian Yixiang and Ms. Jia Lingxia. Mr. Tao Linwei is a family member of Mr. Qian Yixiang and Mr. Qian Zhongming, an Executive Director of the Company. Accordingly, Boer Smart Wuxi is an associate and a connected person of the Company as defined in the Listing Rules.

博耳智能科技(無錫)有限公司(「博耳智能無錫」)分別由錢毅湘先生、賈凌霞女士、錢昊升先生及陶麟為先生實益擁有1.3%、57.26%、37.33%及2.67%權益。錢昊升先生為錢毅湘先生及賈凌霞女士之兒子。陶麟為先生為錢毅湘先生及本公司執行董事錢仲明先生之家庭成員。因此，博耳智能無錫為本公司之聯繫人及關連人士(定義見上市規則)。

Boer Energy is directly owned as to 60% by Wuxi Boer Cloud, a company owned as to 90% by Mr, Qian Yixiang and 10% by Ms. Jia Lingxia, respectively. Accordingly, Boer Energy is an associate and a connected person of the Company as defined in the Listing Rules.

博耳能源由無錫博耳雲(其分別由錢毅湘先生擁有其90%權益及賈凌霞女士擁有其10%權益)直接擁有其60%權益。因此，博耳能源為本公司之聯繫人及關連人士(定義見上市規則)。

During the year ended 31 December 2021, the Group entered into the following continuing connected transactions with Boer Smart Wuxi and Boer Energy which are subject to the reporting and annual review requirements set out in Chapter 14A of the Listing Rules.

截至二零二一年十二月三十一日止年度，本集團與博耳智能無錫及博耳能源訂立下列持續關連交易，須遵守上市規則第14A章所載申報及年度審閱規定。

Details of the continuing connected transactions are set out below:

持續關連交易的詳情載列如下：

The purchase framework agreement with Boer Smart Wuxi

On 6 August 2020, Temper Energy International, S.L. ("Temper Energy"), a wholly-owned subsidiary of the Company, entered into the purchase framework agreement (the "Purchase Framework Agreement") with Boer Smart Wuxi pursuant to which Temper Energy may purchase the intelligent household equipment from Boer Smart Wuxi from 6 August 2020 to 31 December 2022. The order amount, the terms of delivery and price of the intelligent household equipment in each order shall be separately negotiated, entered into, and be performed under separate purchase order to be entered into between Boer Smart Wuxi and Temper Energy with such requirements and specifications to be mutually agreed in writing in accordance with the terms of the Purchase Framework Agreement.

與博耳智能無錫訂立的採購框架協議

於二零二零年八月六日，本公司之全資附屬公司Temper Energy International, S.L.(「Temper Energy」)與博耳智能無錫訂立採購框架協議(「採購框架協議」)。據此，Temper Energy可自二零二零年八月六日至二零二二年十二月三十一日，從博耳智能無錫採購智能家用產品。每張智能家用產品訂單中的訂單金額、交貨條款和價格應由博耳智能無錫與Temper Energy於單獨的採購訂單中單獨協商、簽訂及履行，且此類要求和規格應根據採購框架協議的條款以書面形式相互商定。

Pursuant to the Purchase Framework Agreement, the price of the intelligent household equipment will be priced on normal commercial terms in the ordinary course of business of Temper Energy with reference to the prevailing market price of the same or similar products offered by independent third parties.

根據採購框架協議，智能家用產品的定價，價格將以Temper Energy日常業務過程中的一般商業條款定價，並參考獨立第三方提供的相同或相似產品的現行市場價格。

The annual caps under the Purchase Framework Agreement are EUR530,000, EUR1,250,000 and EUR1,250,000 for each of the years ended/ending 31 December 2020, 2021 and 2022 respectively. During the year ended 31 December 2021, Temper Energy purchased intelligent household equipment from Boer Smart Wuxi amounted to EUR965,000 (equivalent to RMB7.4 million) (2020: EUR73,000 (equivalent to RMB577,000)).

截至二零二零年、二零二一年及二零二二年十二月三十一日止年度各年，採購框架協議的年度上限分別為530,000歐元、1,250,000歐元及1,250,000歐元。截至二零二一年十二月三十一日止年度，Temper Energy從博耳智能無錫採購智能家用產品的金額為965,000歐元(相等於人民幣7.4百萬元)(二零二零年：73,000歐元(相等於人民幣577,000元))。

The processing subcontracting framework agreement with Boer Smart Wuxi

On 6 August 2020, Boer Wuxi, Boer (Yixing) Power System Co., Ltd. ("Boer Yixing") and Boer Wuxi Tezhong Electrical Capacitor Co., Ltd. ("Boer Tezhong"), which are wholly-owned subsidiaries of the Company, entered into the processing subcontracting framework agreement (the "Processing Subcontracting Framework Agreement") with Boer Smart Wuxi pursuant to which Boer Wuxi, Boer Yixing and Boer Tezhong may provide assembly and processing services for manufacture of intelligent household equipment (the "Assembly and Processing Services") to Boer Smart Wuxi from 6 August 2020 to 31 December 2022. The service fees of the Assembly and Processing Services in each order shall be separately negotiated, entered into, and be performed under separate subcontracting order to be entered into among Boer Smart Wuxi, Boer Wuxi, Boer Yixing and Boer Tezhong with such requirements and specifications to be mutually agreed in writing in accordance with the terms of the Processing Subcontracting Framework Agreement.

與博耳智能無錫訂立的委託加工框架協議

於二零二零年八月六日，本公司的全資附屬公司博耳無錫、博耳(宜興)電力成套有限公司(「博耳宜興」)及博耳無錫特種電力電容器有限公司(「博耳特種」)與博耳智能無錫訂立委託加工框架協議(「委託加工框架協議」)。據此，博耳無錫、博耳宜興及博耳特種可自二零二零年八月六日至二零二二年十二月三十一日，向博耳智能無錫提供製造智能家用產品的組裝及加工服務(「該等組裝及加工服務」)。每張訂單中的該等組裝及加工服務的服務費應由博耳智能無錫、博耳無錫、博耳宜興及博耳特種於單獨的委託訂單中單獨協商、簽訂及履行，且此類要求和規格應根據委託加工框架協議的條款以書面形式共同商定。

Pursuant to the Processing Subcontracting Framework Agreement, the Assembly and Processing Services to be provided to Boer Smart Wuxi shall be conducted fairly in line with the market practice, and such terms offered to Boer Smart Wuxi shall not be less favourable than those offered to any Independent Third Parties by Boer Wuxi, Boer Yixing, and Boer Tezhong.

根據委託加工框架協議，向博耳智能無錫提供的該等組裝及加工服務應公平地按照市場慣例進行，並且博耳無錫、博耳宜興及博耳特種向博耳智能無錫提供的條款應不遜於向任何獨立第三方提供的條款。

The annual caps under the Processing Subcontracting Framework Agreement are RMB4.2 million, RMB10.0 million and RMB10.0 million for each of the years ended/ending 31 December 2020, 2021 and 2022 respectively. During the year ended 31 December 2021, service fees for the provision of the Assembly and Processing Services to Boer Smart Wuxi by Boer Wuxi, Boer Yixing and Boer Tezhong amounted to RMB1.3 million (2020: RMB3.5 million).

截至二零二零年、二零二一年及二零二二年十二月三十一日止年度各年，委託加工框架協議的年度上限分別為人民幣4.2百萬元、人民幣10.0百萬元及人民幣10.0百萬元。截至二零二一年十二月三十一日止年度，博耳無錫、博耳宜興及博耳特種向博耳智能無錫提供該等組裝及加工服務的服務費金額為人民幣1.3百萬元（二零二零年：人民幣3.5百萬元）。

Details of the Purchase Framework Agreement and Processing Subcontracting Framework Agreement are set out in the announcement of the Company dated 6 August 2020.

採購框架協議及委託加工框架協議的詳細信息載於本公司日期為二零二零年八月六日的公告中。

The sales framework agreement with Boer Energy

與博耳能源訂立的銷售框架協議

On 13 September 2021, Boer Wuxi entered into the sales framework agreement (the "Sales Framework Agreement") with Boer Energy pursuant to which Boer Wuxi may supply the electrical distribution equipment and related components and spare parts to Boer Energy from 13 September 2021 to 31 December 2023. The order amount, the terms of delivery and price of the electrical distribution equipment and related components and spare parts in each order shall be separately negotiated, entered into, and be performed under separate purchase order to be entered into between Boer Energy and Boer Wuxi with such requirements and specifications to be mutually agreed in writing in accordance with the terms of the Sales Framework Agreement.

於二零二一年九月十三日，博耳無錫與博耳能源訂立銷售框架協議（「銷售框架協議」）。據此，博耳無錫可自二零二一年九月十三日至二零二三年十二月三十一日，向博耳能源無供應配電設備及其相關的元件及零件。每張配電設備及其相關的元件及零件訂單中的訂單金額、交貨條款及價格應由博耳能源與博耳無錫於單獨的採購訂單中單獨協商、簽訂及履行，且此類要求和規格應根據銷售框架協議的條款以書面形式相互商定。

Pursuant to the Sales Framework Agreement, the price of the electrical distribution equipment and related components and spare parts will be negotiated on an arm's length basis and determined in the ordinary course of business on normal commercial terms or on terms no less favourable than those provided to Independent Third Parties by Boer Wuxi in the PRC.

根據銷售框架協議，配電設備及其相關的元件及零件的定價，價格將經公平磋商及於日常業務過程中按一般商業條款或不遜於博耳無錫在中國向獨立第三方提供的條款釐定。

The annual caps under the Sales Framework Agreement are RMB5.0 million, RMB15.0 million and RMB15.0 million for each of the years ended/ending 31 December 2021, 2022 and 2023 respectively. During the year ended 31 December 2021, Boer Wuxi did not sell any electrical distribution equipment and related components and spare parts to Boer Energy.

截至二零二一年、二零二二年及二零二三年十二月三十一日止年度各年，銷售框架協議的年度上限分別為人民幣5.0百萬元、人民幣15.0百萬元及人民幣15.0百萬元。截至二零二一年十二月三十一日止年度，博耳無錫並無向博耳能源銷售配電設備及其相關的元件及零件。

Details of the Sales Framework Agreement are set out in the announcement of the Company dated 13 September 2021.

銷售框架協議的詳細信息載於本公司日期為二零二一年九月十三日的公告中。

Confirmations from Independent Non-executive Directors and auditor of the Company

Pursuant to Rule 14A.55 of the Listing Rules, the Independent Non-executive Directors have reviewed the above continuing connected transactions and confirmed that the transactions have been entered into:

(i) in the ordinary and usual course of the business of the Group;

(ii) on normal commercial terms or better; and

(iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transaction in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued their unqualified letter containing the auditor's findings and conclusions in respect of the continuing connected transaction disclosed by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

獨立非執行董事及本公司核數師的確認

根據上市規則第14A.55條，獨立非執行董事已審閱上述持續關連交易，並確認該等交易乃於以下情況過程中訂立：

(i) 於本集團日常及一般業務過程中訂立；

(ii) 按正常商業條款或更優條款訂立；及

(iii) 按照規管該等交易的相關協議訂立，其條款屬公平合理且符合本公司股東之整體利益。

本公司核數師獲委聘，根據香港會計師公會頒佈的香港核證聘用準則第3000號(經修訂)「歷史財務信息審核或審閱以外的核證聘用」，及參考實務守則第740號「關於香港上市規則所述持續關連交易的核數師函件」，就本集團的持續關連交易作出匯報。核數師已發出其無保留意見函件，當中載有核數師就本集團根據上市規則第14A.56條披露的持續關連交易的發現及結論。本公司已向聯交所提供核數師函件的副本。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Company has maintained the prescribed public float under the Listing Rules.

足夠公眾持股量

根據本公司從公開途徑所得的資料及據董事所知，本公司於本報告日期一直維持上市規則所規定的足夠公眾持股量。

PERMITTED INDEMNITY PROVISION

At no time during the year and up to the date of this report, there was or is, any permitted indemnity provision being in force for the benefit of any of the Directors of the Company or an associate company.

During the year, Directors and Senior Officers Liability Insurance is in place to provide appropriate cover for the directors and senior management of the Group. However, such insurance coverage shall not extend to any matter in respect of any fraud or dishonesty which may attach to such director and senior management.

獲准許的彌償條文

於年內及直至本報告日期，概無任何獲准許的彌償條文於惠及本公司任何董事或聯營公司之情況下生效。

年內，本公司已投購董事及高級人員責任保險，為本集團董事及高級管理層提供適當的保障。然而，有關保險保障範圍不應延伸至任何與董事及高級管理層欺詐或不忠誠有關的事宜。

CONFIRMATION OF INDEPENDENCE

The Company has received from each of the Independent Non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers all the Independent Non-executive Directors to be independent.

確認獨立性

本公司已接獲所有獨立非執行董事根據上市規則第3.13條規定每年所作之獨立性確認函，亦認同彼等之獨立性。

AUDIT COMMITTEE

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters including a review of the annual results of the Group for the year ended 31 December 2021.

審計委員會

審計委員會已審閱本集團所採納的會計原則及慣例，並就內部監控及財務報告事宜(包括審閱本集團截至二零二一年十二月三十一日止年度之年度業績)進行磋商。

AUDITOR

KPMG resigned and BDO Limited was appointed as the auditor of the Company on 5 December 2018. Save as disclosed above, there is no change of auditor in the past three years.

BDO Limited will retire and being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of BDO Limited as the auditor of the Company will be proposed at the forthcoming AGM.

核數師

於二零一八年十二月五日，畢馬威會計師事務所卸任及香港立信德豪會計師事務所有限公司獲委任為本公司核數師。除上述內容所披露外，過去三年並無變更核數師。

香港立信德豪會計師事務所有限公司將任滿告退，惟願意膺選連任。在即將舉行的股東週年大會上將提呈續聘香港立信德豪會計師事務所有限公司為本公司核數師的決議案。

By order of the Board

Qian Yixiang
Chairman

Hong Kong
25 March 2022

承董事會命

主席
錢毅湘

香港
二零二二年三月二十五日

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

BDO

Tel : +852 2218 8288
Fax: +852 2815 2239
www.bdo.com.hk

25th Floor Wing On Centre
111 Connaught Road Central
Hong Kong

電話：+852 2218 8288
傳真：+852 2815 2239
www.bdo.com.hk

香港干諾道中111號
永安中心25樓

TO THE SHAREHOLDERS OF BOER POWER HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)

致博耳電力控股有限公司股東

(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Boer Power Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 78 to 164, which comprise the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

本核數師(以下簡稱「我們」)已審計列載於第78至164頁博耳電力控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二一年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映 貴集團於二零二一年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們根據該等準則承擔的責任在本報告「*核數師就審計綜合財務報表承擔的責任*」部分中進一步闡述。根據香港會計師公會頒佈的《*專業會計師道德守則*》(「守則」)以及與我們對開曼群島綜合財務報表的審計相關的道德要求，我們獨立於 貴集團，並已履行這些道德要求以及守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

RECOGNITION OF DEFERRED TAX ASSETS

Refer to note 26(b) to the consolidated financial statements and the accounting policies on page 106.

The Key Audit Matter	How the matter was addressed in our audit
Deferred tax assets are recognised mainly relating to unused tax benefits of impairment losses on trade receivables and the carry-forward of tax losses and tax credits. The Group considered that it is probable that future taxable profits according to the business plans and budgets for the relevant subsidiaries will be available against which these tax benefits can be utilised. We identified the recognition of deferred tax assets as a key audit matter because the realisability of deferred tax assets, which depend on whether sufficient taxable profits or taxable temporary differences will be available in the future, are associated with significant degree of estimates and judgements.	Our procedures in relation to management's assessment about the recognition of deferred tax assets included: – understanding and evaluating the management's procedures and relevant controls regarding the completeness of tax exposures and estimating the provision for income tax and deferred tax assets to be recognised. – reviewing the latest correspondence with the tax authorities to assess management's estimates. – assessing the probability that the subsidiaries of the Group may use their deferred tax assets in the future , particularly with regard to the ability of each subsidiary to generate sufficient future taxable profits in a foreseeable future allowing the use of existing tax benefits carried forward.

遞延稅項資產確認

請參閱綜合財務報表附註26(b)及第106頁之會計政策。

關鍵審計事項	我們的審計如何處理該事項
遞延稅項資產確認主要與應收貿易賬款的減值虧損的未動用稅務利益以及稅損及稅收抵免結轉有關。 本集團認為，根據相關附屬公司業務計劃及預算產生的未來應課稅溢利將很可能被用於抵銷此等稅務利益。 我們將遞延稅項資產確認識別為關鍵審計事項，此乃由於遞延稅項資產的可變現性(視乎於未來是否將有足夠的應課稅溢利或應課稅暫時差額)涉及重大程度的估計及判斷。	我們有關管理層評估遞延稅項資產確認的程序包括： – 了解及評估管理層就稅務風險完整性所採取的程序及相關控制，並估計將予確認的所得稅及遞延稅項資產撥備。 – 審閱與稅務機關的最近通訊，以評估管理層的估計。 – 評估本集團附屬公司於未來使用其遞延稅項資產的可能性，尤其是在容許動用結轉的現有稅務利益的情況下，附屬公司各自於可預見未來產生足夠未來應課稅溢利的能力。

RECOVERABILITY OF TRADE RECEIVABLES

Refer to note 19 to the consolidated financial statements and the accounting policies on pages 97 to 99.

The Key Audit Matter	How the matter was addressed in our audit
As at 31 December 2021, the carrying value of trade receivables was RMB546,718,000 (gross trade receivables: RMB2,194,868,000; allowance for impairment losses: RMB1,648,150,000), which represent approximately 57% of total current assets in the consolidated statement of financial position (2020: 58%). The Group measures the loss allowance for its trade receivables at an amount equal to the lifetime expected credit losses ("ECLs") using the provision matrix approach. The provision matrix is determined based on information about past events, current conditions and forecasts of future conditions, as well as the time value of money. We identified the recoverability of trade receivables as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the significant degree of judgements made by the management in assessing the impairment of trade receivables and determining the allowance for impairment losses.	Our audit procedures to assess the recoverability of trade receivables included the following: – obtaining an understanding of and assessing the design, implementation and operating effectiveness of the Group's key internal controls relating to credit control, debt collection and making allowance for impairment losses; – obtaining an understanding of the basis of management's judgements about the recoverability of individual balances and evaluating the impairment allowances with reference to debtors' financial condition, the industry in which the debtors are operating, the ageing of overdue balances, historical and post year-end payment records, legal documents relating to disputes with customers, rescheduling of payment agreed with customers and other relevant information obtained from other audit procedures; – assessing the assumptions and estimates made by the management in development of the ECLs including considering the customers' expected payment pattern along with macroeconomic information; and – obtaining a summary of subsequent settlements relating to trade receivable balances at 31 December 2021 and inspecting underlying documents relating to the payments received, on a sample basis.

應收貿易賬款之可收回性

請參閱綜合財務報表附註19及第97至99頁之會計政策。

關鍵審計事項	我們的審計如何處理該事項
於二零二一年十二月三十一日，應收貿易賬款賬面值為人民幣546,718,000元(應收貿易賬款總額：人民幣2,194,868,000元；減值虧損撥備：人民幣1,648,150,000元)，相當於綜合財務狀況表內流動資產總值約57%(二零二零年：58%)。 貴集團採用撥備矩陣法以等於存續預期信貸虧損(「預期信貸虧損」)的金額計量其應收貿易賬款的虧損撥備。撥備矩陣乃根據有關過往事件、現時狀況及未來狀況預測的資料以及貨幣時間值釐定。 我們將應收貿易賬款的可收回性識別為關鍵審計事項，乃由於其結餘對綜合財務報表整體而言屬重大，以及管理層於評估應收貿易賬款減值及釐定減值虧損撥備時作所出之重大判斷。	我們評估應收貿易賬款的可收回性的審計程序包括下列各項： — 了解及評估　貴集團有關信貸控制、收債及就減值虧損計提撥備的主要內部控制的設計、實施及執行成效； — 了解管理層判斷個別結餘的可收回性以及評估管理層經參考債務人財務狀況、其所身處行業、逾期結餘賬齡、過往及年結日後付款記錄、與客戶糾紛的相關法律文件、與客戶重新協定的付款安排及從其他審計程序中取得的其他相關資料後作出減值撥備的基礎； — 評估管理層就預期信貸虧損之發展作出的假設及估計，包括考慮客戶預期付款模式以及宏觀經濟資料；及 — 取得於二零二一年十二月三十一日應收貿易賬款的後續結算概要，並抽樣檢查所收取款項的相關基本文件。

OTHER INFORMATION IN THE ANNUAL REPORT

年報內的其他信息

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

董事需對其他信息負責。其他信息包括刊載於本公司年報內的信息，但不包括綜合財務報表及我們的核數師報告。

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

基於我們已執行的工作，如果我們認為該等其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibilities in this regard.

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

在擬備綜合財務報表時，董事負責評估　貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將　貴集團清盤或停止經營，或別無其他實際的替代方案。

董事亦負責監督　貴集團的財務報告過程。審計委員會協助董事履行其於此方面的責任。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅根據我們的聘用條款對全體股東報告，除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(CONTINUED)*

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

核數師就審計綜合財務報表承擔的責任*(續)*

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對　貴集團內部控制的有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當修改我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(CONTINUED)*

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

核數師就審計綜合財務報表承擔的責任*(續)*

- 就　貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審計委員會提交聲明，説明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

從與董事溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

BDO Limited
Certified Public Accountants

Amy Yau Shuk Yuen
Practising Certificate No. P06095
Hong Kong, 25 March 2022

香港立信德豪會計師事務所有限公司
執業會計師

游淑婉
執業證書編號P06095
香港，二零二二年三月二十五日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

for the year ended 31 December 2021 (Expressed in Renminbi)
截至二零二一年十二月三十一日止年度(以人民幣計值)

		Note 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Revenue	收入	6	**572,643**	816,665
Cost of sales	銷售成本	6	**(380,662)**	(579,670)
Gross profit	毛利	6	**191,981**	236,995
Other net (loss)/income	其他(虧損)/收入淨額	7	**(5,147)**	8,356
Selling and distribution expenses	銷售及分銷開支		**(71,466)**	(79,515)
Administrative and other operating expenses	行政及其他營運開支		**(80,316)**	(142,418)
(Provision)/reversal of impairment losses for trade and other receivables	應收貿易及其他賬款的減值虧損(撥備)/撥回	19(b)	**(4,970)**	55,392
Gain on disposal of subsidiaries	出售附屬公司收益	17	**94,006**	–
Profit from operations	經營溢利		**124,088**	78,810
Finance costs	財務成本	8(i)	**(27,412)**	(35,964)
Profit before taxation	除稅前溢利	8	**96,676**	42,846
Income tax expense	所得稅開支	9(a)	**(84,215)**	(33,512)
Profit for the year	年內溢利		**12,461**	9,334
Other comprehensive income for the year	年內其他全面收益			
Items that may be reclassified subsequently to profit or loss:	其後可能重新歸類入損益的項目:			
Exchange differences on translation of financial statements of operations outside Mainland China	換算於中國大陸境外業務財務報表的匯兑差額		**16,604**	9,998
Total comprehensive income for the year	年內全面收益總額		**29,065**	19,332
Profit/(loss) attributable to:	應佔溢利/(虧損):			
Equity shareholders of the Company	本公司權益股東		**12,142**	15,824
Non-controlling interests	非控股權益		**319**	(6,490)
Profit for the year	年內溢利		**12,461**	9,334
Total comprehensive income attributable to:	應佔全面收益總額:			
Equity shareholders of the Company	本公司權益股東		**28,746**	28,306
Non-controlling interests	非控股權益		**319**	(8,974)
Total comprehensive income for the year	年內全面收益總額		**29,065**	19,332
Earnings per share	每股盈利			
Basic and diluted (RMB cents)	基本及攤薄(人民幣分)	12	**1.6**	2.1

The notes on pages 83 to 164 form part of these financial statements.

第83至164頁的附註構成該等財務報表的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

at 31 December 2021 (Expressed in Renminbi)
於二零二一年十二月三十一日(以人民幣計值)

		Note 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	13	**145,081**	233,430
Investment properties	投資物業	14	**88,423**	94,424
Intangible assets	無形資產	15	**1,128**	1,213
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	28(e)	**–**	28,511
Contract costs	合約成本		**–**	1,104
Pledged deposits	有抵押存款	20(b)	**60,000**	30,000
Deferred tax assets	遞延稅項資產	26(b)	**70,063**	152,801
			364,695	541,483
Current assets	**流動資產**			
Inventories	存貨	18	**151,255**	138,930
Trade and other receivables	應收貿易及其他賬款	19	**579,714**	603,499
Pledged deposits	有抵押存款	20(b)	**157,648**	154,331
Cash and cash equivalents	現金及現金等價物	20(a)	**77,735**	39,866
			966,352	936,626
Current liabilities	**流動負債**			
Borrowings	借貸	21	**411,359**	390,631
Trade and other payables	應付貿易及其他賬款	22	**485,270**	378,972
Lease liabilities	租賃負債	23	**–**	10,801
Current tax liabilities	即期稅項負債	26(a)	**290**	408
			896,919	780,812
Net current assets	**流動資產淨值**		**69,433**	155,814
Total assets less current liabilities	**總資產減流動負債**		**434,128**	697,297
Non-current liabilities	**非流動負債**			
Borrowings	借貸	21	**96,767**	193,013
Lease liabilities	租賃負債	23	**–**	36,225
Amounts due to related parties	應付關連方款項	30(a)	**66,961**	266,802
Deferred tax liabilities	遞延稅項負債	26(b)	**3,035**	3,116
			166,763	499,156
NET ASSETS	**資產淨值**		**267,365**	198,141

at 31 December 2021 (Expressed in Renminbi)
於二零二一年十二月三十一日(以人民幣計值)

		Note 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
CAPITAL AND RESERVES	**資本及儲備**			
Share capital	股本	27(c)	**66,010**	66,010
Reserves	儲備	27(d)	**201,863**	195,234
Total equity attributable to equity shareholders of the Company	**本公司權益股東應佔權益總額**		**267,873**	261,244
Non-controlling interests	**非控股權益**		**(508)**	(63,103)
TOTAL EQUITY	**權益總額**		**267,365**	198,141

Approved and authorised for issue by the Board of Directors on 25 March 2022.

由董事會於二零二二年三月二十五日批准及授權刊發。

Qian Yixiang
錢毅湘
Director
董事

Yu Wai Ming
余偉銘
Director
董事

The notes on pages 83 to 164 form part of these financial statements.

第83至164頁的附註構成該等財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

for the year ended 31 December 2021 (Expressed in Renminbi)
截至二零二一年十二月三十一日止年度(以人民幣計值)

			Attributable to equity shareholders of the Company 本公司權益股東應佔											
		Note 附註	Share capital 股本 RMB'000 人民幣千元	Shares held for share award scheme 根據股份獎勵計劃持有的股份 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Employee share-based compensation reserve 以股份支付的僱員酬金儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Capital redemption reserve 資本贖回儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at 1 January 2020	於二零二零年一月一日的結餘		66,010	(100,121)	20,710	1,505	256,018	21,436	372	(50,480)	17,488	232,938	(54,129)	178,809
Profit for the year	年內溢利		-	-	-	-	-	-	-	-	15,824	15,824	(6,490)	9,334
Other comprehensive income	其他全面收益		-	-	-	-	-	-	-	12,482	-	12,482	(2,484)	9,998
Total comprehensive income for the year	年內全面收益總額		-	-	-	-	-	-	-	12,482	15,824	28,306	(8,974)	19,332
Balance at 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日的結餘		66,010	(100,121)	20,710	1,505	256,018	21,436	372	(37,998)	33,312	261,244	(63,103)	198,141
Profit for the year	年內溢利		-	-	-	-	-	-	-	-	12,142	12,142	319	12,461
Other comprehensive income	其他全面收益		-	-	-	-	-	-	-	16,604	-	16,604	-	16,604
Total comprehensive income for the year	年內全面收益總額		-	-	-	-	-	-	-	16,604	12,142	28,746	319	29,065
Equity-settled share-based transaction	以權益結算的股份支付交易	25	-	-	-	2,967	-	-	-	-	-	2,967	-	2,967
Vesting of shares granted under share award scheme	根據股份獎勵計劃歸屬已授出股份	25	-	25,182	(20,710)	(4,472)	-	-	-	-	-	-	-	-
Disposal of subsidiaries	出售附屬公司	17	-	-	-	-	(24,545)	-	-	(539)	-	(25,084)	62,276	37,192
Balance at 31 December 2021	於二零二一年十二月三十一日的結餘		66,010	(74,939)	-	-	231,473	21,436	372	(21,933)	45,454	267,873	(508)	267,365

The notes on pages 83 to 164 form part of these financial statements.

第83至164頁的附註構成該等財務報表的一部分。

CONSOLIDATED CASH FLOW STATEMENT
綜合現金流量表

for the year ended 31 December 2021 (Expressed in Renminbi)
截至二零二一年十二月三十一日止年度(以人民幣計值)

		Note 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Operating activities	**經營業務**			
Cash generated from operations	經營所產生現金	20(c)	**375,568**	334,617
Income tax paid	已付所得稅		**(1,676)**	(649)
Net cash generated from operating activities	**經營業務所產生現金淨額**		**373,892**	333,968
Investing activities	**投資活動**			
Payment for purchase of property, plant and equipment	購置物業、廠房及設備付款		**(3,799)**	(1,872)
Payment for purchase of intangible assets	購買無形資產付款		**(137)**	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		**2,722**	2,089
Proceeds from disposal of investment properties	出售投資物業所得款項		**–**	928
Net proceeds from disposal of subsidiaries	出售附屬公司所得款項淨額	17	**(1,326)**	3,262
Interest received	已收利息		**920**	963
Placement of pledged deposits	存入有抵押存款		**(116,025)**	(94,331)
Withdrawal of pledged deposits	提取有抵押存款		**82,708**	62,404
Net cash used in investing activities	**投資活動所動用現金淨額**		**(34,937)**	(26,557)
Financing activities	**融資活動**			
Proceeds from borrowings	借貸所得款項	20(d)	**770,726**	802,090
Repayment of borrowings	償還借貸	20(d)	**(841,068)**	(962,285)
Repayment of lease liabilities	償還租賃負債	20(d)	**(4,959)**	(5,102)
Payment for interest on borrowings	借貸利息付款		**(25,758)**	(32,534)
Repayment of advance from related parties	償還關連方墊款	20(d)	**(199,841)**	(138,532)
Net cash used in financing activities	**融資活動所動用現金淨額**		**(300,900)**	(336,363)
Net increase/(decrease) in cash and cash equivalents	**現金及現金等價物增加/(減少)淨額**		**38,055**	(28,952)
Cash and cash equivalents at 1 January	**於一月一日的現金及現金等價物**	20(a)	**39,866**	68,879
Effect of foreign exchange rate changes	**匯率變動之影響**		**(186)**	(61)
Cash and cash equivalents at 31 December	**於十二月三十一日的現金及現金等價物**	20(a)	**77,735**	39,866

The notes on pages 83 to 164 form part of these financial statements.

第83至164頁的附註構成該等財務報表的一部分。

1 GENERAL INFORMATION

Boer Power Holdings Limited (the "Company") was incorporated in the Cayman Islands on 12 February 2010 as an exempted company with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company and its subsidiaries (the "Group") are principally engaged in design, manufacture and sale of electrical distribution equipment and provision of electrical distribution systems solution services in the People's Republic of China (the "PRC").

1 一般資料

博耳電力控股有限公司(「本公司」)於二零一零年二月十二日根據開曼群島公司法第22章(一九六一年法例3，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司及其附屬公司(「本集團」)主要在中華人民共和國(「中國」)從事設計、製造及銷售配電設備以及提供配電系統方案服務。

2 ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

(a) Adoption of new or amended HKFRSs

The Hong Kong Institute of Certified Public Accountants has issued a number of new or amended HKFRSs that are first effective for the current accounting period of the Group:

- Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, Interest Rate Benchmark Reform — Phase 2

None of these new or amended HKFRSs has a material impact on the Group's results and financial position for the current or prior period.

2 採納香港財務報告準則(「香港財務報告準則」)

(a) 採納新訂或經修訂的香港財務報告準則

香港會計師公會已頒佈多項新訂或經修訂香港財務報告準則，該等準則於本集團本會計期間內首次生效：

- 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號及香港財務報告準則第16號(修訂本)，利率基準改革－第二階段

該等新訂或經修訂香港財務報告準則對本集團本期間或過往期間的業績及財務狀況並無重大影響。

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(CONTINUED)*

(b) New or amended HKFRSs that have been issued but are not yet effective

The following new or amended HKFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current, Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause[3]
Amendments to HKAS 16	Proceeds before Intended Use[1]
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract[1]
HKFRS 17	Insurance Contracts[3]
Amendments to HKFRS 3	Reference to the Conceptual Framework[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[4]
Annual Improvements to HKFRSs 2018-2020	Amendments to HKFRS 1 First-time Adoption of International Financial Reporting Standards, HKFRS 9 Financial Instruments, HKFRS 16 Leases, and HKAS 41 Agriculture[1]
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies[3]
Amendments to HKAS 8	Definition of Accounting Estimates[3]
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction[3]

1 Effective for annual periods beginning on or after 1 January 2022.
2 Effective for business combinations for which the date of acquisition is on or after the beginning of the first annual period beginning on or after 1 January 2022.
3 Effective for annual periods beginning on or after 1 January 2023.
4 The amendments shall be applied prospectively to the sale or contribution of assets occurring in annual periods beginning on or after a date to be determined.

The directors of the Company do not anticipate that the applications of the amendments and revision in the future will have significant impacts on the consolidated financial statements.

2 採納香港財務報告準則(「香港財務報告準則」)*(續)*

(b) 已頒佈但尚未生效之新訂或經修訂香港財務報告準則

本集團並無提前採納下列已頒佈但尚未生效且與本集團財務報表潛在相關的新訂或經修訂香港財務報告準則。本集團現時擬於其生效當日應用該等變動。

香港會計準則第1號(修訂本)	負債分類為流動或非流動，財務報表之呈列－借款人對包含按要求償還條款之定期貸款之分類[3]
香港會計準則第16號(修訂本)	於作擬定用途前之所得款項[1]
香港會計準則第37號(修訂本)	虧損性合約－履行合約之成本[1]
香港財務報告準則第17號	保險合約[3]
香港財務報告準則第3號(修訂本)	概念框架之提述[2]
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間資產出售或注入[4]
香港財務報告準則二零一八年至二零二零年之年度改進	香港財務報告準則第1號「首次採納國際財務報告準則」、香港財務報告準則第9號「金融工具」、香港財務報告準則第16號「租賃」，以及香港會計準則第41號「農業」(修訂本)[1]
香港會計準則第1號及香港財務報告準則實務公告第2號(修訂本)	會計政策的披露[3]
香港會計準則第8號(修訂本)	會計估計的定義[3]
香港會計準則第12號(修訂本)	單一交易中產生的資產及負債相關的遞延稅項[3]

1 於二零二二年一月一日或之後開始之年度期間生效。
2 對收購日期為二零二二年一月一日或之後開始的首個年度期間初或之後的業務合併生效。
3 於二零二三年一月一日或之後開始之年度期間生效。
4 該等修訂本須追溯應用於待釐定日期或之後開始之年度期間進行的資產出售或注入。

本公司董事預期未來應用該等修訂本及修訂將不會對綜合財務報表造成重大影響。

3 BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, HKASs and Interpretations (hereinafter collectively referred to as the "HKFRS") and the provisions of the Hong Kong Companies Ordinance which concern the preparation of financial statements. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

(b) The impact of COVID-19 in current reporting period

The outbreak of the COVID-19 pandemic has dramatically affected global economic activities since early 2020. While disruptions are more immediate and pronounced in certain industries, its impact on the electrical distribution equipment industry in the PRC, where the Group's principal operations are located, has been rather modest during the current reporting period. Nevertheless, as the pandemic continues to evolve, it is challenging at this juncture to predict the full extent and duration of its impact to the business and the economy. Management has assessed the impact of COVID-19 across the Group, and up to the date of this report, has not identified any areas that could have a significant impact on the financial performance or position of the Group.

(c) Functional and presentation currency

The functional currency of the Company is Hong Kong dollars ("HK$"). These consolidated financial statements are presented in Renminbi ("RMB") because the functional currency of most of the Group's subsidiaries is RMB. All financial information presented in RMB has been rounded to the nearest thousand, except when otherwise indicated. The measurement basis used in the preparation of the financial statements is the historical cost basis except for certain financial instruments, which are measured at fair values.

3 編製基準

(a) 合規聲明

該等綜合財務報表乃根據所有適用香港財務報告準則、香港會計準則及詮釋(下文統稱「香港財務報告準則」)以及有關編製財務報表的香港公司條例之條文而編製。此外，該等綜合財務報表包括香港聯合交易所有限公司證券上市規則所規定之適用披露。

(b) 新冠肺炎於本呈報期造成的影響

自二零二零年初起，新冠肺炎疫情爆發對全球經濟活動造成嚴重影響。於本呈報期內，疫情對某些行業所造成的干擾更為直接及顯著，而其對中國(本集團主要業務所在地)配電設備行業所帶來的影響則相對較為輕微。然而，隨著疫情持續演變，在此關頭實在難以全面預測疫情對業務及經濟所造成影響的程度及持續時間。管理層已評估新冠肺炎對本集團造成的整體影響，而直至本報告日期，概無發現任何會對本集團財務表現或狀況造成重大影響的情況。

(c) 功能及呈列貨幣

本公司的功能貨幣為港元(「港元」)。該等綜合財務報表以人民幣(「人民幣」)呈列，因人民幣乃本集團大部分附屬公司的功能貨幣。除另有指明者外，以人民幣呈列的所有財務資料已湊整至最接近的千元計算。編製財務報表所用計量基準為歷史成本基準，惟按公平值計量之若干金融工具除外。

4 SIGNIFICANT ACCOUNTING POLICIES

(a) Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and a trust established for the Group's share award scheme. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive processes and whether the acquired set has the ability to produce outputs. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

4 主要會計政策

(a) 業務合併及綜合基準

綜合財務報表包括本集團以及一項就本集團股份獎勵計劃設立的信託的財務報表。集團內各公司間的交易及結餘連同未變現溢利於編製綜合財務報表時悉數對銷。未變現虧損亦予以對銷，惟相關交易有證據顯示所轉讓資產出現減值除外，而在此情況下虧損則於損益內確認。

年內收購或出售附屬公司的業績自收購日期起或至出售日期止(如適用)載於綜合全面收益表。於必要時，須對附屬公司財務報表作出調整，以使其會計政策與本集團其他成員公司的會計政策貫徹一致。

當所收購的一組活動及資產符合業務的定義及其控制權轉移至本集團時，本集團採用收購法將業務合併入賬。在釐定一組特定活動及資產是否為一項業務時，本集團會評估該組資產及活動是否最少包括一項輸入及實質流程，且所收購的一組活動及資產能否創造輸出。收購成本按本集團(作為收購方)所轉移資產、所產生負債及所發行股權於收購日期的公平值總額計量。所收購可識別資產及所承擔負債主要按收購日期公平值計量。本集團過往持有被收購方的股權按收購日期公平值重新計量，所產生收益或虧損於損益中確認。本集團可按每宗交易選擇按公平值或按被收購方可識別資產淨值的應佔比例計量代表於附屬公司目前擁有權權益的非控股權益。除非香港財務報告準則規定另一項計量基準，否則所有其他非控股權益按公平值計量。所產生收購相關成本列作開支，除非有關成本於發行股本工具時產生，則有關成本會於權益中扣除。

4 SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(a) Business combination and basis of consolidation *(continued)*

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to owners of the Company. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

Changes in the Group's interests in a subsidiary that do not result in a loss of control of the subsidiary are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

4 主要會計政策*(續)*

(a) 業務合併及綜合基準*(續)*

收購方將予轉讓的任何或然代價均按收購日期公平值確認。倘其後對代價作出調整，僅於調整乃由於計量期間(最長為收購日期起計12個月)內所取得有關於收購日期公平值的最新資料而產生時，方通過商譽確認。分類為資產或負債的或然代價的所有其他後續調整均於損益中確認。

於收購後，代表於附屬公司目前擁有權權益的非控股權益賬面值為該等權益於初始確認時的金額加有關非控股權益應佔權益的後續變動。非控股權益於綜合財務狀況表的權益內呈列，與本公司擁有人應佔權益分開列示。損益及其他全面收益的各組成部分歸屬於本公司擁有人及非控股權益。全面收益總額乃歸屬於該等非控股權益，即使此舉會導致有關非控股權益結餘出現虧絀。

並無導致失去附屬公司控制權的本集團於附屬公司之權益變動會作為權益交易入賬。本集團的權益及非控股權益的賬面值乃經調整以反映彼等於附屬公司的相對權益變動。非控股權益的經調整金額與已付或已收代價的公平值之間的任何差額直接於權益確認，並歸屬於本公司擁有人。

倘本集團失去附屬公司控制權，出售損益乃按下列兩者的差額計算：(i)所收取代價公平值與任何保留權益公平值總額與(ii)附屬公司資產(包括商譽)及負債與任何非控股權益的過往賬面值。過往就附屬公司於其他全面收益確認的金額按出售相關資產或負債時所規定的相同方式入賬。

4 SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(b) Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

De-facto control exists in situations where the Company has the practical ability to direct the relevant activities of the investee without holding the majority of the voting rights. In determining whether de-facto control exists, the Company considers all relevant facts and circumstances, including:

- the size of the Company's voting rights relative to both the size and dispersion of other parties who hold voting rights;
- substantive potential voting rights held by the Company and other parties who hold voting rights;
- other contractual arrangements; and
- historic patterns in voting attendance.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

(c) Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

4 主要會計政策*(續)*

(b) 附屬公司

附屬公司為本公司可對其行使控制權的投資對象。倘以下三個因素全部滿足，則本公司控制該投資對象：擁有對投資對象的權力；承擔或享有來自投資對象的可變回報的風險或權利；及可利用其權力影響該等可變回報。當有事實及情況顯示任何該等控制權因素可能出現變動時，需重新評估控制權。

倘本公司在並無持有大多數投票權的情況下，擁有實際能力指示投資對象的相關活動，則存在實際控制權。釐定實際控制權是否存在時，本公司會考慮所有相關事實及情況，包括：

- 相對其他持有投票權人士的數量及分散情況，本公司的投票權數量；
- 本公司及其他持有投票權人士所持有的實質潛在投票權；
- 其他合約安排；及
- 過往投票模式。

於本公司的財務狀況表內，於附屬公司的投資乃以成本扣除減值虧損(如有)後列賬。附屬公司業績由本公司以已收及應收股息為基準入賬。

(c) 聯營公司

聯營公司為一間本集團對其擁有重大影響力而並非屬附屬公司或共同安排的實體。重大影響力指有權參與投資對象的財務及經營政策決定的權力，但對該等政策並無控制權或共同控制權。

聯營公司乃採用權益法入賬，據此聯營公司按成本初始確認，此後其賬面值就本集團於收購後變動應佔於聯營公司的資產淨值作出調整，惟超過本集團於聯營公司的權益的虧損不會確認，除非有責任彌補該等虧損。

4 SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(c) Associates *(continued)*

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate. Where unrealised losses provide evidence of impairment of the asset transferred they are recognised immediately in profit or loss.

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate. Where there is objective evidence that the investment in an associate has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKFRS 9. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing a part interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, all amounts previously recognised in other comprehensive income in relation to that associate are recognised on the same basis as would be required if that associate had directly disposed of the related assets or liabilities.

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest it that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

In the Company's statement of financial position, investments in associates are carried at cost less impairment losses, if any. The results of associates are accounted for by the Company on the basis of dividends received and receivable during the year.

4 主要會計政策*(續)*

(c) 聯營公司*(續)*

確認本集團與其聯營公司之間的交易產生的損益僅以不相關投資人於聯營公司擁有權益時為限。該等交易產生的投資人應佔聯營公司溢利及虧損與聯營公司的賬面值對銷。倘未變現虧損證明所轉移資產出現減值，則即時於損益賬中確認。

聯營公司已付任何溢價高於本集團應佔已收購可識別資產、負債及或然負債的公平值予以資本化，並計入聯營公司的賬面值。倘客觀證據證明聯營公司投資出現減值，則投資的賬面值按其他非金融資產相同的方式進行測試。

本集團自投資不再為聯營公司當日起終止採用權益法。倘本集團保留於前聯營公司的權益且該保留權益為金融資產，則本集團會於該日按公平值計量保留權益，而該公平值被視為根據香港財務報告準則第9號於初始確認時的公平值。聯營公司於終止採用權益法當日的賬面值與任何保留權益及出售聯營公司部分權益的任何所得款項公平值間的差額，會於釐定出售該聯營公司的收益或虧損時入賬。此外，先前在其他全面收益就該聯營公司確認的所有金額均會獲確認，基準與該聯營公司直接出售相關資產或負債所規定的基準相同。

倘本集團削減其於聯營公司的擁有權權益惟本集團繼續採用權益法，若有關收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會將先前已於其他全面收益確認與削減擁有權權益有關之收益或虧損部分重新分類至損益。

於本公司的財務狀況表內，於聯營公司的投資乃以成本扣除減值虧損(如有)後列賬。聯營公司的業績由本公司基於在年內已收及應收股息入賬。

4 SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(d) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

Buildings held for own use which are situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 20 years after the date of completion.

Plant and machinery	5–20 years
Motor vehicles	5 years
Furniture, fixtures and equipment	5 years

Plant and machinery under finance lease are depreciated over its useful life being no more than 20 years.

Construction in progress is stated at cost less impairment losses. Cost comprises direct costs of construction as well as borrowing costs capitalised during the periods of construction and installation. Capitalisation of these costs ceases and the construction in progress is transferred to the appropriate class of property, plant and equipment when substantially all the activities necessary to prepare the assets for their intended use are completed. No depreciation is provided for in respect of construction in progress until it is completed and ready for its intended use.

4 主要會計政策*(續)*

(d) 物業、廠房及設備

物業、廠房及設備按成本減去累計折舊及累計減值虧損後列賬。

物業、廠房及設備的成本包括其購入價及收購該等項目直接應佔的成本。

只有當項目相關的未來經濟利益有可能流入本集團，以及該項目的成本能可靠計量時，後續成本方計入資產的賬面值或確認為獨立資產(如適用)。被替換部分的賬面值會予以終止確認。所有其他維修及保養在其產生的財政期間於損益內確認為開支。

物業、廠房及設備採用直線法於估計可使用年期內計提折舊以撇銷其成本(經扣除預期剩餘價值)。可使用年期、剩餘價值及折舊方法於各呈報期末檢討並於適當情況下作出調整。可使用年期如下：

位於租賃土地上持作自用的樓宇按未屆滿的租賃期及其估計可使用年期(以較短者為準，且不多於竣工當日後20年)計算折舊。

廠房及機器	5至20年
汽車	5年
傢俬、裝置及其他設備	5年

融資租賃項下的廠房及機器按其可使用年期(不多於20年)計算折舊。

在建工程按成本扣除減值虧損列賬。成本包括工程的直接成本以及於工程及安裝期內撥充資本的借貸成本。倘該等資產可作其擬定用途所需的一切準備工作已大致完成，則該等成本不再資本化，而在建工程亦轉撥至物業、廠房及設備的適當類別。在建工程不計提折舊，直至在建工程已完成及已就緒可作其擬定用途為止。

4 SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(d) Property, plant and equipment *(continued)*

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

Upon the adoption of HKFRS 16, the Group has elected to present the ROU assets in "property, plant and equipment" applying a cost model (see note 4(g)).

(e) Investment properties

Investment property is property held either to earn rentals or for capital appreciation or for both, but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are stated at cost less accumulated depreciation and impairment losses (see note 4(r)). Depreciation is calculated to write-off the cost of investment properties, less their residual values, if any, using the straight-line method over their estimated useful lives of 20 years. Both the useful life and residual value, if any, are reviewed annually.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property, calculated as the difference between the net disposal proceeds and the carrying amount of the asset is included in profit or loss in the period in which the property is derecognised.

(f) Government grant

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

4 主要會計政策*(續)*

(d) 物業、廠房及設備*(續)*

倘資產的賬面值高於其估計可收回金額，則資產會即時撇銷至其可收回金額。

出售物業、廠房及設備項目的收益或虧損，按出售所得款項淨額與其賬面值的差額釐定，並於出售時於損益確認。

於採納香港財務報告準則第16號後，本集團已選擇採用成本模式將使用權資產於「物業、廠房及設備」呈列(見附註4(g))。

(e) 投資物業

投資物業指為賺取租金或為資本增值或兩者兼有而持有的物業，但並非在日常業務過程中為出售、用於生產或供應貨品或服務或作行政用途而持有。

投資物業乃以成本扣除累計折舊及減值虧損(見附註4(r))後列賬。折舊按其20年之估計可使用年期，在扣除其剩餘價值(如有)後，以直線法撇銷投資物業成本計算。可使用年期及剩餘價值(如有)均每年進行審閱。

投資物業於出售或於投資物業永久停止使用且預期不會從出售中獲得未來經濟利益時終止確認。終止確認該物業所產生的任何收益或虧損(按該資產的出售所得款項淨額與其賬面值之間的差額計算)計入該物業終止確認期間的損益。

(f) 政府補助金

在具有合理保證本集團將會遵守政府補助金的附帶條件以及將會收到補助金後，政府補助金方會予以確認。

政府補助金乃於本集團將相關成本(有關補助擬予以補償的成本)確認為支出的期間按系統化的基準於損益中確認。

4 SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(f) Government grant *(continued)*

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable and are recognised as other revenue, rather than reducing the related expense.

(g) Leases

The Group as a lessee

All leases are required to be capitalised in the statement of financial position as right-of-use ("ROU") assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise ROU assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term of less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

ROU asset

The ROU asset is initially recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

The Group has elected to present the ROU assets in "property, plant and equipment" applying a cost model. Under the cost model, the Group measures the ROU assets at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities.

Lease liability

The lease liability is recognised at the present value of the lease payments that are not paid at the commencement date. The lease payments shall be discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group shall use the Group's incremental borrowing rate.

4 主要會計政策*(續)*

(f) 政府補助金*(續)*

政府補助金是補償已產生的支出或虧損或旨在給予本集團即時財務支援(並無未來相關成本)的應收款項，於有關補助金成為應收款項的期間在損益中確認為其他收入，而非減少相關支出。

(g) 租賃

本集團作為承租人

所有租賃均須於財務狀況表內資本化為使用權資產(「使用權資產」)及租賃負債，惟實體亦可選擇採用不將以下各項資本化的會計政策：(i)屬短期租賃的租賃；及／或(ii)相關資產價值低的租賃。本集團已選擇不就低價值資產及於開始日期的租期為12個月以下的租賃確認使用權資產及租賃負債。與該等租賃有關的租賃付款已於租期內以直線法支銷。

使用權資產

使用權資產初始按成本確認並將包括：(i)初步計量租賃負債的金額(見下文有關租賃負債入賬的會計政策)；(ii)於開始日期或之前作出的任何租賃付款減已收取的任何租賃獎勵；(iii)承租人產生的任何初步直接成本；及(iv)承租人根據租賃條款及條件規定的情況下分解及移除相關資產時將產生的估計成本，除非該等成本乃為生產存貨而產生則除外。

本集團選擇採用成本模式將使用權資產於「物業、廠房及設備」呈列。根據成本模式，本集團按成本減任何累計折舊及任何減值虧損計量使用權資產，並就租賃負債的任何重新計量作出調整。

租賃負債

租賃負債按並非於開始日期支付之租賃付款的現值確認。租賃付款將採用租賃暗含的利率貼現，或倘該利率無法輕易釐定，本集團將採用本集團的遞增借貸利率。

4 SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(g) Leases *(continued)*

The Group as a lessee *(continued)*

Lease liability *(continued)*

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable: (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, a lessee shall measure the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modification, or to reflect revised in-substance fixed lease payments.

The Group as a lessor

The Group has leased out its investment property to a number of tenants. Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

Any changes in the scope of the consideration for a lease that was not part of the original terms and conditions of the lease are accounted for as lease modifications. The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, recognising the remaining lease payments as income on a either a straight-line basis or another systematic basis over the remaining lease term.

4 主要會計政策*(續)*

(g) 租賃*(續)*

本集團作為承租人*(續)*

租賃負債*(續)*

下列並非於租賃開始日期支付的租賃期內就使用相關資產權利支付的款項被視為租賃付款：(i)固定付款減任何應收租賃獎勵；(ii)初步按開始日期之指數或利率計量的浮動租賃付款(取決於該指數或利率)；(iii)承租人根據剩餘價值擔保預期將支付的款項；(iv)倘承租人合理確定行使購買選擇權，該選擇權的行使價；及(v)倘租賃期反映承租人行使選擇權終止租賃，終止租賃的罰款付款。

於開始日期後，承租人將透過下列方式計量租賃負債：(i)增加賬面值以反映租賃負債的利息；(ii)減少賬面值以反映作出的租賃付款；及(iii)重新計量賬面值以反映任何重估或租賃修改，或反映經修訂之實質固定租賃付款。

本集團作為出租人

本集團已向多名租戶出租其投資物業。來自經營租賃的租金收入在相關租賃期內按直線法於損益確認。於經營租賃的磋商及安排中所產生的初步直接成本計入租賃資產的賬面值，並在租賃期內按直線法確認為開支。

倘租賃代價範圍出現任何變更而其並非原有租賃條款及條件的一部分，則會作為租賃修改入賬。本集團將經營租賃的修訂作為自該修訂生效日期開始的新租賃入賬，剩餘租賃付款於餘下租期內按直線法或其他有系統的基準確認為收入。

4 SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(h) Intangible assets (other than goodwill)

(i) Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is fair value at the date of acquisition. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets with indefinite useful lives are carried at cost less any accumulated impairment losses.

The amortisation expense is recognised in profit or loss and included in administrative and other operating expenses.

Amortisation is provided on a straight-line basis over their useful lives as follows.

Software	10 years
Trademarks	10 years

(ii) Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

(iii) Impairment of intangible assets

Intangible assets with finite lives are tested for impairment when there is an indication that an asset may be impaired. Intangible assets are tested for impairment by comparing their carrying amounts with their recoverable amounts (note 4(r)).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as revaluation decrease to the extent of its revaluation surplus.

4 主要會計政策*(續)*

(h) 無形資產(不包括商譽)

(i) 獨立收購的無形資產按成本初始確認。於業務合併過程中收購無形資產的成本為於收購當日的公平值。其後，具有限使用年期的無形資產乃按成本減累計攤銷及累計減值虧損列賬。具無限使用年期的無形資產乃按成本減任何累計減值虧損列賬。

攤銷開支於損益中確認，並計入行政及其他營運開支。

攤銷乃按其下列使用年期以直線基準計提撥備。

軟件	10年
商標	10年

(ii) 終止確認無形資產

無形資產於出售或當預期使用或出售不會帶來未來經濟利益時終止確認。終止確認無形資產所產生的收益或虧損按出售所得款項淨額與資產賬面值間的差額計算，並於終止確認資產時在損益內確認。

(iii) 無形資產減值

當有跡象顯示一項資產可能出現減值，則會對具有限年期的無形資產進行減值測試。無形資產透過將其賬面值與其可收回金額比較進行減值測試(附註4(r))。

倘資產之可收回金額估計低於其賬面值，則資產之賬面值將撇減至其可收回金額。

減值虧損即時確認為開支，惟倘若有關資產乃按重估金額入賬，則減值虧損將被視為重估減值，以其重估盈餘為限。

4 SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(i) Financial Instruments

(i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. Trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Financial assets with embedded derivatives are considered in their entirely when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

4 主要會計政策*(續)*

(i) 金融工具

(i) 金融資產

金融資產(並無重大融資成分的應收貿易賬款除外)按公平值加收購或發行直接應佔的交易成本初始計量(倘屬並非按公平值計入損益(「按公平值計入損益」)的項目)。並無重大融資成分的應收貿易賬款按交易價格初始計量。

所有常規金融資產買賣於交易日期(即本集團承諾購買或出售資產之日)確認。常規買賣指須於一般按有關市場的規例或慣例訂立的時限內交付資產的金融資產買賣。

於釐定具有嵌入式衍生工具的金融資產的現金流量是否僅為支付本金及利息時，應整體考慮該等金融資產。

債務工具

債務工具的後續計量視乎本集團管理資產的業務模式以及資產的現金流量特徵而定。本集團將其債務工具分為以下三種計量類別：

攤銷成本：為收取合同現金流量而持有，且其現金流量純粹為支付本金及利息的資產按攤銷成本計量。按攤銷成本計量的金融資產其後使用實際利率法計量。利息收入、匯兑盈虧及減值於損益中確認。終止確認時產生的任何收益於損益中確認。

4 SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(i) Financial Instruments *(continued)*

(i) Financial assets *(continued)*

Debt instruments *(continued)*

Fair value through other comprehensive income ("FVOCI"): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Debt investments at FVOCI are subsequently measured at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

FVTPL: Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVOCI, as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

4 主要會計政策*(續)*

(i) 金融工具*(續)*

(i) 金融資產*(續)*

債務工具*(續)*

按公平值計入其他全面收益(「按公平值計入其他全面收益」)：為收取合同現金流量及出售金融資產而持有，且資產的現金流量純粹為支付本金及利息的資產按公平值計入其他全面收益。按公平值計入其他全面收益的債務投資其後按公平值計量。採用實際利率法計算的利息收入、匯兑盈虧及減值於損益中確認。其他收益及虧損淨額於其他全面收益確認。於終止確認時，其他全面收益累計的盈虧重新分類至損益。

按公平值計入損益：按公平值計入損益的金融資產包括持作買賣的金融資產、於初始確認時指定按公平值計入損益的金融資產，或強制要求按公平值計量的金融資產。倘為於近期出售或購回而收購金融資產，則該等金融資產分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣，惟該等衍生工具被指定為有效對沖工具則除外。現金流量並非純粹支付本金及利息的金融資產，不論其業務模式如何，均按公平值計入損益分類及計量。儘管如上文所述債務工具可按攤銷成本或按公平值計入其他全面收益分類，但於初始確認時，倘能夠消除或顯著減少會計錯配，則債務工具可指定為按公平值計入損益。

4 SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(i) Financial Instruments *(continued)*

(i) Financial assets *(continued)*

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at FVOCI are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

(ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit losses ("ECLs") on trade receivables, contract assets, financial assets measured at amortised cost and bills receivable measured at FVOCI. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date: and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

4 主要會計政策*(續)*

(i) 金融工具*(續)*

(i) 金融資產*(續)*

股本工具

於初始確認並非持作買賣的股本投資時，本集團能不可撤回地選擇於其他全面收益中呈列投資公平值的後續變動。該選擇乃按個別投資作出。按公平值計入其他全面收益的股本投資乃按公平值計量。股息收入於損益內確認，除非股息收入明確表示收回部分投資成本。其他收益及虧損淨額於其他全面收益確認且不會重新分類至損益。所有其他股本工具按公平值計入損益分類，而公平值變動、股息及利息收入則於損益內確認。

(ii) 金融資產之減值虧損

本集團就應收貿易賬款、合約資產、按攤銷成本計量的金融資產以及按公平值計入其他全面收益的應收票據的預期信貸虧損(「預期信貸虧損」)確認虧損撥備。預期信貸虧損按以下其中一項基準計量：(1) 12個月預期信貸虧損：其為於報告日期後12個月內發生潛在違約事件導致的預期信貸虧損；及(2)存續預期信貸虧損：此乃於金融工具預計年期內所有潛在違約事件導致的預期信貸虧損。於估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合同期間。

預期信貸虧損是信貸虧損的概率加權估計。信貸虧損乃基於根據合同應付本集團的所有合同現金流量與本集團預期收取的所有現金流量之間的差額計量。該差額其後按與資產原有實際利率相近的比率貼現。

4 SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(i) Financial Instruments *(continued)*

(ii) Impairment loss on financial assets *(continued)*

The Group has elected to measure loss allowances for trade receivables and contract assets using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12-months ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due, unless the Group has reasonable and supportable information to demonstrate that a more lagging default criteria is more appropriate.

4 主要會計政策*(續)*

(i) 金融工具*(續)*

(ii) 金融資產之減值虧損*(續)*

本集團已選用香港財務報告準則第9號簡化法將應收貿易賬款及合約資產的虧損撥備進行計量，並已根據存續預期信貸虧損計算預期信貸虧損。本集團已根據本集團過往信貸虧損經驗設立撥備矩陣，並按債務人特定的前瞻性因素及經濟環境作出調整。

就其他債務金融資產而言，預期信貸虧損根據12個月預期信貸虧損計量。然而，當自產生以來信貸風險顯著增加時，則撥備將根據存續預期信貸虧損計量。

當釐定金融資產的信貸風險是否自初始確認後大幅增加，並於估計預期信貸虧損時，本集團考慮到相關及毋須花費不必要成本或精力即可獲得的合理及可靠資料。此包括根據本集團過往經驗及已知信貸評估得出定量及定性之資料及分析，並包括前瞻性資料。

本集團假設，除非本集團有合理充分證據，否則倘逾期超過30日，金融資產的信貸風險會大幅增加。

本集團認為金融資產於下列情況下出現信貸減值：(1)借款人不可能在本集團無追索權(例如變現擔保)(如持有)下向本集團悉數支付其信貸義務；或(2)該金融資產逾期超過90日，除非本集團擁有合理及可靠資料證明採用較寬鬆的違約標準更為合適。

4 SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(i) Financial Instruments *(continued)*

(ii) Impairment loss on financial assets *(continued)*

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

The Group considers a financial asset to be credit-impaired when:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise; or
- it is probable that the debtor will enter bankruptcy or other financial reorganisation.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in "FVTOCI reserve (recycling)".

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

4 主要會計政策*(續)*

(i) 金融工具*(續)*

(ii) 金融資產之減值虧損*(續)*

視乎金融工具的性質而定，信貸風險大幅上升的評估乃按個別基準或共同基準進行。倘評估為按共同基準進行，金融工具則按共同的信貸風險特徵(如逾期狀況及信貸風險評級)進行分組。

本集團認為金融資產於下列情況下屬於已出現信貸減值：

- 債務人面對重大財政困難；
- 違反合約，如拖欠或逾期超過90日；
- 根據本集團在其他情況下不會考慮的條款重組貸款或墊款；或
- 債務人有可能破產或進行其他財務重組。

除按公平值計入其他全面收益的債務工具投資(其虧損撥備於其他全面收益確認並於「按公平值計入其他全面收益儲備(可劃轉)」中累計)外，本集團於損益確認所有金融工具的減值收益或虧損，並透過虧損撥備賬對其賬面值進行相應調整。

當有資料顯示債務人面對重大財政困難，且並無實際收回的可能時(例如債務人已清盤或已進入破產程序，或就應收貿易賬款而言)，本集團會撇銷金融資產。已撇銷的金融資產仍可根據本集團的收回程序實施強制執行，並在適當情況下考慮法律意見。任何收回款項會於損益中確認。

信貸減值金融資產的利息收入乃根據金融資產的攤銷成本(即總賬面值減虧損撥備)計算。而並無信貸減值的金融資產，利息收入則根據總賬面值計算。

4 SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(i) Financial Instruments *(continued)*

(iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at FVTPL are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL.

Financial liabilities are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial liability at FVTPL, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

Financial liabilities may be designated upon initial recognition as at FVTPL if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the liabilities or recognising gains or losses on them on a different basis; (ii) the liabilities are part of a group of financial liabilities which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) the financial liability contains an embedded derivative that would need to be separately recorded.

4 主要會計政策*(續)*

(i) 金融工具*(續)*

(iii) 金融負債

本集團按照金融負債產生的目的對其金融負債進行分類。按公平值計入損益的金融負債乃按公平值初始計量，而按攤銷成本計量的金融負債則按公平值減所產生的直接應佔成本初始計量。

按公平值計入損益的金融負債

按公平值計入損益的金融負債包括持作買賣的金融負債以及於初始確認時指定為按公平值計入損益的金融負債。

倘為於近期出售而收購金融負債，則該等金融負債分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣，惟該等衍生工具被指定為有效對沖工具則除外。持作買賣的負債盈虧於損益內確認。

倘合同包括一項或以上嵌入式衍生工具，則整項混合式合同可指定為按公平值計入損益的金融負債，惟嵌入式衍生工具對現金流量並無重大影響或明確禁止將嵌入式衍生工具單獨入賬除外。

僅當(i)有關指定會消除或大幅減低按照不同基準計量負債或確認損益所產生的不一致處理情況時；(ii)負債構成一組金融負債的一部分，其管理及表現評估均根據風險管理策略按公平值基準進行時；或(iii)金融負債包含須單獨入賬的嵌入式衍生工具時，則金融負債方於初始確認時指定為按公平值計入損益。

4 SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(i) Financial Instruments *(continued)*

(iii) Financial liabilities *(continued)*

Subsequent to initial recognition, financial liabilities at FVTPL are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise, except for the gains and losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables, borrowings, certain preference shares and the debt element of convertible loan note issued by the Group are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

(iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

(v) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

4 主要會計政策*(續)*

(i) 金融工具*(續)*

(iii) 金融負債*(續)*

於初始確認後，按公平值計入損益的金融負債乃按公平值計量，公平值變動於發生期間內於損益確認，惟本集團自身信貸風險所產生的損益除外，有關損益呈列於其他全面收益且其後並無重新分類至損益表。於損益表確認的公平值收益或虧損淨額並不包括任何向該等金融負債所扣除的利息。

按攤銷成本計量的金融負債

按攤銷成本計量的金融負債包括應付貿易賬款及其他應付款項、借貸、若干優先股及本集團發行的可換股貸款票據的債務元素，其後使用實際利率法按攤銷成本計量。有關利息開支於損益中確認。

收益或虧損於終止確認負債時透過攤銷於損益中確認。

(iv) 實際利率法

實際利率法為計算金融資產或金融負債攤銷成本及就有關期間分配利息收入或利息開支的方法。實際利率為於金融資產或負債預測年期或(如適用)較短期間準確折現估計未來現金收款或付款的利率。

(v) 股本工具

本公司發行的股本工具按已收所得款項扣除直接發行成本入賬。

4 SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(i) Financial Instruments *(continued)*

(vi) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at FVTPL is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contact at the higher of: (i) the amount of the loss allowance, being the ECLs provision measured in accordance with principles of the accounting policy set out in note 4(i)(II); and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the principles of HKFRS 15.

(vii) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

4 主要會計政策*(續)*

(i) 金融工具*(續)*

(vi) 財務擔保合同

財務擔保合同乃規定發出人向持有人支付指定金額，以補償持有人由於指定欠債人未能根據債務工具原訂或經修訂條款於到期時付款而蒙受的損失之合同。由本集團發出的並非指定為按公平值計入損益的財務擔保合同初步按其公平值減發出財務擔保合同直接產生的交易成本予以確認。於初始確認後，本集團按以下各項較高者計量財務擔保合同：(i)虧損撥備金額，即根據附註4(i)(II)所載的會計政策原則計量預期信貸虧損撥備；及(ii)初始確認金額減(如適用)根據香港財務報告準則第15號確認的累計攤銷。

(vii) 終止確認

當金融資產相關的未來現金流量的合同權利屆滿，或金融資產經已轉讓，而轉讓符合香港財務報告準則第9號的終止確認標準，則本集團終止確認該金融資產。

當有關合同中訂明的責任獲解除、註銷或屆滿時，則會終止確認金融負債。

倘本集團因重新磋商負債條款而向債權人發行本身之股本工具以償付全部或部分金融負債，所發行之股本工具即代表所付代價，並初步按有關金融負債(或當中部分)註銷當日之公平值確認及計量。倘已發行股本工具之公平值無法可靠計量，則股本工具按已註銷金融負債之公平值計量。已註銷金融負債(或當中部分)之賬面值與所付代價之差額乃於年內損益中確認。

4 SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(j) Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method/first-in first out method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(k) Contract costs

Contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer which are not capitalised as inventory, property, plant and equipment or intangible assets.

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained. Such costs are capitalised when incurred if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered.

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Impairment losses are recognised to the extent that the carrying amount of the contract cost asset exceeds the net of (i) remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates, less (ii) any costs that relate directly to providing those goods or services that have not yet been recognised as expenses.

Amortisation of capitalised contract costs is charged to profit or loss when the revenue to which the asset relates is recognised.

4 主要會計政策*(續)*

(j) 存貨

存貨初步按成本確認，其後按成本與可變現淨值兩者的較低者確認。成本包括所有採購成本、轉換成本和將存貨運至現址及使其達至現時狀況所產生的其他成本。成本乃根據加權平均法／先進先出法計算。可變現淨值按在日常業務過程中的估計售價，減去估計完成成本及進行出售所需的估計成本計算。

(k) 合約成本

合約成本為獲得與客戶簽訂的合同的遞增成本，或為履行與客戶簽訂的合同且並無資本化為存貨、物業、廠房及設備或無形資產的成本。

獲得合同的遞增成本乃本集團就獲得與客戶簽訂的合同所產生的成本，倘並無獲得有關合約，則不會產生該等成本。倘有關成本與將於未來呈報期間確認的收入相關，則該等成本於產生時予以資本化，且預期將可收回有關成本。獲得合同的其他成本於產生時列作開支。

倘履行合同的成本與現有合同或可特定識別的預期合同直接相關，則有關成本予以資本化，並產生或提升將用作於日後提供貨物或服務的資源，且預期將可收回。

資本化合約成本按成本減累計攤銷及減值虧損列賬。倘合約成本資產的賬面值超出(i)本集團預期就換取與資產相關的貨物或服務而收取的代價餘額減去(ii)與提供該等貨物或服務直接相關而尚未確認為開支的任何成本的淨額，則確認減值虧損。

資本化合約成本攤銷於與資產相關的收入確認時於損益中扣除。

4 SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(l) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECLs in accordance with the policy set out in note 4(i)(II).

(m) Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

4 主要會計政策*(續)*

(l) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、銀行及其他金融機構的活期存款，以及可隨時兑換為已知數額的現金的短期高流動投資，該等投資所面對的價值變動風險並不重大，並為於購入時起計的三個月內到期。現金及現金等價物根據附註4(i)(II)所載的政策評估預期信貸虧損。

(m) 收入確認

來自客戶合同的收入於貨物或服務控制權轉移至客戶時按能反映本集團預期就轉移該等貨物或服務而有權獲得之代價金額確認，惟不包括代表第三方收取的金額。收入不包括增值稅或其他銷售稅，並扣除任何交易折扣。

貨物或服務的控制權可於一段時間內或某一時間點轉移，取決於合同條款與適用於合同的法律規定。倘本集團在履約過程中符合以下條件，則貨物或服務的控制權乃於一段時間內轉移：

- 提供所有利益，而客戶亦同步收取及消耗有關利益；
- 本集團履約時創建或提升由客戶控制的資產；或
- 並無產生對本集團有替代用途的資產，且本集團可強制執行其權行以收取累計至今已完成履約部分的款項。

倘貨物或服務的控制權於一段時間內轉移，則收入乃於整個合同期間經參考完成履行履約責任的進度確認。否則，收入於客戶獲得貨物或服務控制權的時間點確認。

4 SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(m) Revenue recognition *(continued)*

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

(i) Intelligent Electrical Management Solutions ("IEM Solutions")

IEM Solutions include sale of electrical distribution systems, Engineering Procurement and Construction ("EPC") project, and sale of electricity. For the IEM projects where a performance obligation is satisfied over time based on the progress towards complete satisfaction of a good or service as the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced, the revenue is recognised over time. The progress of completion is measured by reference to the proportion of the actual cost incurred to date to the estimated total cost of the relevant contract. For the EPC projects where a performance obligation cannot be demonstrated as being satisfied over time, the revenue is recognised at a point in time when control of a good or service passes to the customer. There is generally one performance obligation.

Revenue arising from sale of electricity is recognised at a point in time upon the transmission of electric power to the power grid companies in accordance with meter readings.

(ii) Sale of components and spare parts of electrical distribution systems

Customers obtain control of the products when the goods are delivered to and have been accepted. Revenue is thus recognised at a point in time upon when the customers accepted the products. There is generally only one performance obligation. Contracts generally contain no right of return, warranty and no variable consideration.

4 主要會計政策*(續)*

(m) 收入確認*(續)*

倘合同包含就向客戶轉讓貨物或服務為客戶提供超過一年的重大融資利益的融資部分，則收入按應收款項的現值計量，並使用本集團與客戶於合同開始時之獨立融資交易中反映的折現率進行折現。倘合同包含為本集團提供重大融資利益的融資部分，則根據該合同確認的收入包括按實際利率法計算的合同負債所產生的利息開支。就付款與轉移承諾貨物或服務之間的期限為一年或以下的合同而言，根據香港財務報告準則第15號可行權宜方法，交易價格不會就重大融資成分的影響進行調整。

(i) 智能電力綜合管理解決方案(「IEM方案」)

IEM方案包括銷售配電系統、工程、採購及建設(「EPC」)項目以及銷售電力。就根據貨物或服務(作為本集團的履約創建或提升客戶於資產獲創建或提升時已控制的資產)已完成履約之進度於一段時間內達成履約責任之IEM項目而言，收入於一段時間內確認。完成進度乃參考迄今已經產生的實際成本佔相關合同估計總成本的百分比計量。就於某一段時間內達成但未能顯示履約責任之EPC項目而言，收入於貨物或服務控制權轉移至客戶時確認。一般只有一項履約責任。

銷售電力產生的收入根據儀表讀數於輸送電力至電網公司的時間點確認。

(ii) 銷售配電系統元件及零件

貨物交付並獲接受時，客戶獲得產品的控制權。因此，收入在客戶接受產品的時間點確認。一般只有一項履約責任。合約一般不包括退貨權利、保證及並無可變代價。

4 SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(n) Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period, and reflects any uncertainty related to income taxes.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, associates and jointly controlled entities, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

4 主要會計政策*(續)*

(n) 所得稅

年內所得稅包括即期稅項及遞延稅項。

即期稅項乃按已就毋須就所得稅課稅或不可扣減所得稅的項目作出調整的日常業務溢利或虧損，並按呈報期末已頒佈或實質頒佈的稅率計算。

遞延稅項乃就財務報告用途的資產與負債的賬面值與就稅務所用相應數值間的暫時性差額確認。除不影響會計或應課稅溢利的商譽及已確認資產與負債外，會就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產於有可能動用應課稅溢利抵銷可扣減暫時差額的情況下確認。遞延稅項乃按適用於預期變現資產或清償負債賬面值的方式以及於呈報期末已頒佈或實質頒佈的稅率計量，並反映有關所得稅的任何不確定性。

遞延稅項資產的賬面值於每個報告日期審閱，並在不大可能再有足夠應課稅溢利收回全部或部份資產時予以扣減。

遞延稅項負債乃就投資附屬公司、聯營公司及共同控制實體產生的應課稅暫時性差額確認，惟倘本集團能控制該暫時性差額的撥回且暫時性差額將極有可能不會於可見未來撥回則作別論。

所得稅乃於損益中確認，惟所得稅與於其他全面收益中確認的項目有關則除外，在此情況下，所得稅亦於其他全面收益中確認；或倘所得稅與直接於權益確認的項目有關，在此情況下，稅項亦直接於權益確認。

4 SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(o) Foreign currency

Transactions entered into by group entities in currencies other than the currency of the primary economic environment in which they operate (the "functional currency") are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. Renminbi) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as foreign exchange reserve (attributed to non-controlling interests as appropriate). Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as foreign exchange reserve.

On disposal of a foreign operation, the cumulative exchange differences recognised in the foreign exchange reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

4 主要會計政策*(續)*

(o) 外幣

集團實體以其經營所在主要經濟環境的貨幣(「功能貨幣」)以外的貨幣進行的交易按交易進行時的匯率入賬。外幣貨幣資產及負債按呈報期末當時的匯率換算。以外幣計值按公平值列賬的非貨幣項目按釐定公平值當日的匯率重新換算。以外幣按歷史成本計算的非貨幣項目並未重新換算。

結算與換算貨幣項目產生的匯兑差額於其產生期間於損益中確認。重新換算按公平值列賬的非貨幣項目產生的匯兑差額計入期內損益，惟重新換算有關收益及虧損於其他全面收益內確認的非貨幣項目產生的差額除外，在此情況下，匯兑差額亦於其他全面收益內確認。

於綜合入賬時，海外業務的收支項目按年內的平均匯率換算為本集團的呈列貨幣(即人民幣)，惟匯率於期內大幅波動則除外，在此情況下，則使用與交易進行時所用匯率相若的匯率。海外業務的所有資產及負債按呈報期末的匯率換算。所產生的匯兑差額(如有)於其他全面收益內確認，並於權益內累計為匯兑儲備(歸屬於非控股權益(如適用))。於集團實體的個別財務報表的損益賬內確認換算長期貨幣項目(構成本集團於有關海外業務的淨投資的一部分)的匯兑差額重新分類為其他全面收益，並於權益內累計為匯兑儲備。

於出售海外業務時，截至出售日期於該業務相關的匯兑儲備確認的累計匯兑差額重新分類為損益，並作為出售盈虧的一部分。

4 SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(p) Employee benefits

(i) Short term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

(ii) Defined contribution retirement plan

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

(iii) Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

(q) Share-based payments

Where share options are awarded to employees and others providing similar services, the fair value of the services received is measured by reference to the fair value of the options at the date of grant. Such fair value is recognised in profit or loss over the vesting period with a corresponding increase in the share option reserve within equity. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at the end of each reporting period so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all non-market vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also recognised in profit or loss over the remaining vesting period.

4 主要會計政策*(續)*

(p) 僱員福利

(i) 短期僱員福利

短期僱員福利是指預期在僱員提供相關服務的年度呈報期末後十二個月以前將全數結付的僱員福利(離職福利除外)。短期僱員福利於僱員提供相關服務的年度內確認。

(ii) 界定供款退休計劃

界定供款退休計劃的供款於僱員提供服務時於損益中確認為開支。

(iii) 離職福利

離職福利乃於本集團不能撤回所提供的福利時及本集團確認涉及離職福利付款的重組成本時(以較早者為準)確認。

(q) 股份支付付款

凡向僱員及提供類似服務之其他人士授出購股權，已收取服務之公平值乃參考購股權於授出日期之公平值。該公平值於歸屬期間於損益內確認，並於權益內之購股權儲備中作相應增加。非關乎市場之歸屬條件會一併考慮，方法為調整於各呈報期末預期歸屬之股本工具數目，使於歸屬期間確認之累積數額最終以最後歸屬之購股權數目為依歸。關乎市場之歸屬條件為授出購股權之公平值計算因素之一。只要符合所有非關乎市場之歸屬條件，不論是否符合關乎市場之歸屬條件，均會作出扣除。累積開支不會因關乎市場之歸屬條件未能達成而調整。

凡在歸屬前修訂購股權之條款及條件，在緊接修訂前後計量之購股權公平值之增加亦於餘下歸屬期間內於損益中確認。

4 SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(r) Impairment of assets (other than financial assets)

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

Property, plant and equipment/Investment property under cost model;

interests in leasehold land held for own use; and

investments in subsidiaries and associates.

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the impairment loss is treated as a revaluation decrease under that HKFRS.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the reversal of the impairment loss is treated as a revaluation increase under that HKFRS.

Value in use is based on the estimated future cash flows expected to be derived from the asset, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

4 主要會計政策*(續)*

(r) 資產減值(不包括金融資產)

本集團於各呈報期末審閱下列資產的賬面值，以釐定是否有跡象顯示該等資產出現減值虧損或過往已確認的減值虧損是否已不存在或減少：

按成本模式的物業、廠房及設備／投資物業；

持作自用的租賃土地的權益；及

於附屬公司及聯營公司的投資。

倘資產的可收回金額(即公平值減出售成本與使用價值兩者的較高者)估計少於其賬面值時，則資產賬面值將減至其可收回金額。減值虧損隨即確認為開支，惟倘相關資產根據其他香港財務報告準則以重估金額列賬，在此情況下，減值虧損根據該香港財務報告準則視作重估金額減少處理。

倘隨後撥回減值虧損，資產的賬面值將增至其可收回金額的經修訂估計金額，惟經調高的賬面值不得超出假設於過往年度並無就資產確認減值虧損而應已釐定的賬面值。減值虧損的撥回隨即確認為收入，惟倘相關資產根據其他香港財務報告準則以重估金額列賬，在此情況下，減值虧損撥回根據該香港財務報告準則視作重估金額增加處理。

使用價值乃根據預期將自資產產生的估計未來現金流量釐定，按可反映金錢時間值的現行市場評估以及資產或現金產生單位特定風險的稅前貼現率貼現至其現值。

4 SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(s) Related parties

(a) A person or a close member of that person's family is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of key management personnel of the Group or the Company's parent.

(b) An entity is related to the Group if any of the following conditions apply:

(i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the group or to the group's parent.

4 主要會計政策*(續)*

(s) 關連方

(a) 倘適用下列情況，該名人士或該名人士的近親家屬成員被視為與本集團有關連：

(i) 對本集團有控制權或共同控制權；

(ii) 對本集團有重大影響力；或

(iii) 為本集團或本公司母公司的主要管理人員。

(b) 倘適用下列任何情況，該實體被視為與本集團有關連：

(i) 該實體及本集團屬同一集團的成員(即各母公司、附屬公司及同系附屬公司互相關連)。

(ii) 一個實體為另一實體的聯營公司或合營企業(或為某一集團的成員的聯營公司或合營企業，而該另一實體為此集團的成員)。

(iii) 兩個實體皆為相同第三方的合營企業。

(iv) 一個實體為第三實體的合營企業及另一實體為第三實體的聯營公司。

(v) 該實體乃為本集團或與本集團有關連的實體的僱員福利而設的離職後福利計劃。

(vi) 該實體受(a)所識別的人士控制或共同控制。

(vii) 於(a)(i)所識別對實體有重大影響的人士，或是實體(或實體的母公司)主要管理人員。

(viii) 實體或實體所屬集團的任何成員公司向集團或集團的母公司提供主要管理人員服務。

4 SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(s) Related parties *(continued)*

(b) *(continued)*

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

(i) that person's children and spouse or domestic partner;

(ii) children of that person's spouse or domestic partner; and

(iii) dependents of that person or that person's spouse or domestic partner.

4 主要會計政策*(續)*

(s) 關連方*(續)*

(b) *(續)*

個人的近親家屬成員是指與實體交易時預期可能會影響該名人士或受其影響的家庭成員，包括：

(i) 該名人士的子女及配偶或家庭伴侶；

(ii) 該名人士的配偶或家庭伴侶的子女；及

(iii) 該名人士或該名人士的配偶或家庭伴侶的受供養人。

5 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the Directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(a) Income taxes

Determining income tax provisions involves judgment on the future tax treatment of certain transactions. The Group carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislations.

In accordance with the new interpretation HK (IFRIC)-Int 23, the Group makes consistent judgements and estimates for both current tax and deferred tax. If the facts or circumstances on which the judgement and estimate was based change or as a result of new information that affects the judgement or estimate, the Group reassesses the judgement or estimate.

5 主要會計判斷及估計不確定因素的主要來源

應用本集團會計政策時，董事須就未能即時輕易從其他來源得知的資產及負債賬面值作出判斷、估計及假設。有關估計及相關假設乃基於過往經驗及其他被視為相關的因素作出。實際結果可能有別於該等估計。

有關估計及相關假設會持續進行審閱。倘對會計估計作出的修訂僅影響對估計作出修訂的期間，則於該期間確認，或倘修訂同時影響現時及未來期間，則於修訂期間及未來期間確認。

(a) 所得稅

釐定所得稅撥備涉及對若干交易的未來稅項處理作出判斷。本集團審慎評估交易的稅務影響，並相應計提稅務撥備。有關交易的稅項處理會定期重新考慮，以計及稅務規例的所有變動。

根據新詮釋香港(國際財務報告詮釋委員會)－詮釋第23號，本集團就即期稅項及遞延稅項作出一致的判斷及估計。倘判斷及估計所依據的事實或情況有所變動，或出現影響判斷或估計的新資料，則本集團會重新評估該判斷或估計。

5 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(CONTINUED)*

(b) ECLs impairment

The measurement of impairment losses under HKFRS 9 across all categories of financial assets requires judgement. In particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

(c) Fair value measurement

A number of assets and liabilities included in the Group's financial statements require measurement at, and/or disclosure of, fair value.

The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the "fair value hierarchy"):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The Group measures the following item at fair value:

- Financial assets at FVTPL.

For more detailed information in relation to the fair value measurement of the item above, please refer to note 29(e).

5 主要會計判斷及估計不確定因素的主要來源*(續)*

(b) 預期信貸虧損減值

根據香港財務報告準則第9號，計量所有類別金融資產的減值虧損均須作出判斷，尤其是於釐定減值虧損及評估信貸風險顯著增加時須估計未來現金流量及抵押品價值的數額及時間。該等估計由多項因素引起，而其變動可導致不同程度的撥備變動。

(c) 公平值計量

計入本集團財務報表中的多項資產及負債須按公平值計量及／或披露公平值。

本集團金融及非金融資產及負債的公平值計量盡可能使用市場可觀察輸入數據及數據。於釐定公平值計量時所使用的輸入數據乃基於所運用的估值技術中使用的輸入數據的可觀察程度歸類為不同等級(「公平值等級」)：

- 第一級：在活躍市場上相同項目之報價(未經調整)；
- 第二級：第一級輸入數據以外的可觀察直接或間接輸入數據；
- 第三級：不可觀察的輸入數據(即並非源自市場數據)。

項目乃根據所使用的對該項目公平值計量具有重大影響的輸入數據的最低等級分類為上述等級。項目於等級之間的轉移於發生期間確認。

本集團按公平值計量下列項目：

- 按公平值計入損益的金融資產。

有關上述項目公平值計量的更多詳細資料，請參閱附註29(e)。

6 REVENUE AND SEGMENT REPORTING

Operating segments and the amounts of each segment item reported in the consolidated financial statements are identified from the financial information provided regularly to the Group's top management for the purposes of allocating resources to and assessing the performance of the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of business activities. No operating segments have been aggregated to form the reporting segments.

Segment revenue, expenses, and results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment, but exclude exceptional items. Segment assets excluding deferred tax assets and tax recoverable are managed on a group basis. Segment liabilities excluding deferred tax liabilities and tax payable are managed on a group basis.

The Group has two (2020: two) reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

- IEM Solutions, which include sale of electrical distribution systems, EPC projects, and sale of electricity.

- Components and Spare Parts Business ("CSP Business"), which include components and spare parts for application on electrical distribution equipment or the basic function units of the solutions and sells such components and spare parts to the customers.

6 收入及分部報告

經營分部及綜合財務報表內呈報的每個分部項目的金額，乃自定期向本集團最高管理層提供作為分配資源及評核本集團不同業務表現的財務資料中辨識。

個別重要的經營分部不會合計以供財務報告之用，但如該等經營分部具有類似經濟特性，且業務活動之性質相似，則作別論。概無經營分部已合計組成報告分部。

分部收入、開支及業績包括分部直接應佔之項目以及可合理分配至該分部之項目，惟特殊項目除外。分部資產(不包括遞延稅項資產及可收回稅項)乃以組別基準管理。分部負債(不包括遞延稅項負債及應付稅項)乃以組別基準管理。

本集團有兩個(二零二零年：兩個)報告分部。由於各業務提供不同產品及服務，所需業務策略各異，故該等分部乃個別管理。本集團各報告分部之業務概述如下：

- IEM方案，包括銷售配電系統、EPC項目以及銷售電力。

- 元件及零件業務(「元件及零件業務」)，包括應用於配電設備或方案中的基本功能單元的元件及零件，並向客戶銷售該等元件及零件。

6 REVENUE AND SEGMENT REPORTING *(CONTINUED)*

Information is presented on the basis of business segments, segment revenue and results are based on the revenue and gross profits of IEM Solutions and CSP Business.

6 收入及分部報告*(續)*

按業務分部基準呈列資料時，分部收入及業績乃根據IEM方案、元件及零件業務的收入及毛利計算。

		2021 二零二一年			2020 二零二零年		
		IEM Solutions IEM方案 RMB'000 人民幣千元	CSP Business 元件及零件業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	IEM Solutions IEM方案 RMB'000 人民幣千元	CSP Business 元件及零件業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue	**收入**						
Timing of revenue recognition	**收入確認時間**						
At a point in time	於某一時間點	**397,097**	**163,446**	**560,543**	622,386	172,586	794,972
Over time	在一段時間內	**12,100**	**–**	**12,100**	21,693	–	21,693
Total	總計	**409,197**	**163,446**	**572,643**	644,079	172,586	816,665
Cost of sales	銷售成本	**(260,746)**	**(119,916)**	**(380,662)**	(452,087)	(127,583)	(579,670)
Gross profit	**毛利**	**148,451**	**43,530**	**191,981**	191,992	45,003	236,995
Depreciation and amortisation included in cost of sales	計入銷售成本內的折舊及攤銷	**7,440**	**7,085**	**14,525**	9,991	8,459	18,450

The reconciliation of depreciation and amortisation included in cost of sales to consolidated depreciation and amortisation is as follows:

計入銷售成本的折舊及攤銷與綜合折舊及攤銷的對賬如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Cost of sales	銷售成本	**14,525**	18,450
Administrative and other operating expenses	行政及其他營運開支	**9,626**	12,134
		24,151	30,584

6 REVENUE AND SEGMENT REPORTING *(CONTINUED)*

The Group does not allocate any specific assets or expenditures for property, plant and equipment to the operating segments as these assets are managed on a group basis and the chief operating decision maker does not use such information to measure the performance of the reportable segments.

No geographical segment analysis is presented as substantially all revenue and gross profit of the Group are attributable to the PRC.

6 收入及分部報告*(續)*

本集團並無就物業、廠房及設備分配任何特別資產或開支至經營分部，乃由於該等資產按集體基準管理，且主要營運決策人並無使用有關資料衡量報告分部的表現。

由於本集團絕大部分收入及毛利均來自中國，因此並無呈列地區分部分析。

7 OTHER NET (LOSS)/INCOME

7 其他(虧損)／收入淨額

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Interest income from financial institutions	來自金融機構的利息收入	**920**	963
Refund of value added taxes ("VAT")	增值稅(「增值稅」)退稅	**1,329**	1,926
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	**679**	991
Gain on disposal of investment properties	出售投資物業的收益	**–**	304
Property, plant and equipment written off	撇銷物業、廠房及設備	**(9,201)**	–
Change in financial assets at FVTPL (note 28(e))	按公平值計入損益的金融資產變動(附註28(e))	**2,135**	1,239
Impairment losses of interest in an associate	於一間聯營公司的權益減值虧損	**–**	(551)
Government grants	政府補助金	**700**	1,837
Others	其他	**(1,709)**	1,647
		(5,147)	8,356

8 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

8 除税前溢利

除税前溢利已扣除／(計入)：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
(i) Finance costs:	(i) 財務成本：		
Interest on borrowings	借貸利息	**25,758**	32,534
Finance charges on leases liabilities (note 23(a))	租賃負債的融資費用(附註23(a))	**1,654**	3,430
		27,412	35,964
(ii) Staff costs:	(ii) 員工成本：		
Contributions to defined contribution retirement plans	界定供款退休計劃供款	**8,483**	5,380
Equity-settled share-based payment expenses (note 25)	以權益結算的股份支付支出(附註25)	**2,967**	–
Salaries, wages and other benefits	薪金、薪酬及其他福利	**71,624**	84,220
		83,074	89,600
(iii) Other items:	(iii) 其他項目：		
Amortisation of intangible assets	無形資產攤銷	**138**	283
Depreciation	折舊	**24,013**	30,301
Auditors' remuneration	核數師酬金	**1,800**	1,800
Short-term lease expenses	短期租賃開支	**623**	716
Impairment losses on contract costs	合約成本的減值虧損	**–**	48,161
Net foreign exchange loss/(gain)	外匯虧損／(收益)淨額	**904**	(1,273)
Cost of inventories (note 18(b))#	存貨成本(附註18(b))#	**372,012**	565,663

Cost of inventories includes RMB56,572,000 (2020: RMB64,304,000) relating to staff costs, depreciation (including depreciation of the ROU assets) and amortisation expenses, which amount is also included in the respective total amounts disclosed separately above or in notes 8(ii) and (iii) for each of these types of expenses.

存貨成本包括人民幣56,572,000元(二零二零年：人民幣64,304,000元)，與員工成本、折舊(包括使用權資產折舊)及攤銷開支相關，該金額亦已按照其各自的開支類別計入於上文或附註8(ii)及(iii)中單獨披露的該等各類開支總額。

9 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

9 綜合損益及其他全面收益表中的所得稅

(a) Taxation in the consolidated statement of profit or loss and other comprehensive income represents:

(a) 綜合損益及其他全面收益表中的稅項為：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Current tax	**即期稅項**		
Provision for PRC income tax for the year	年內中國所得稅撥備	**943**	723
Under/(over)-provision in respect of prior year	過往年度撥備不足／（超額撥備）	**615**	(10,609)
Deferred tax	**遞延稅項**		
Origination and reversal of temporary differences	產生及撥回暫時差異		
– Withholding tax (note (iv))	－預扣稅（附註(iv)）	**(81)**	(1,809)
– Others	－其他	**82,738**	45,207
		84,215	33,512

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

(b) 稅項開支與按適用稅率計算的會計溢利的對賬：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	**96,676**	42,846
Notional tax on profit before taxation, calculated at the rates applicable in the jurisdictions concerned	按適用於相關司法權區的稅率計算的除稅前溢利的名義稅項	**24,169**	10,123
Tax effect of PRC preferential tax treatments (note (iii))	中國優惠稅率待遇的稅務影響（附註(iii)）	**(1,338)**	–
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	**85,047**	4,604
Tax effect of non-taxable income	毋須課稅收入的稅務影響	**(24,009)**	–
Tax effect of unused tax losses not recognised (note 26(d))	未確認的未動用稅項虧損的稅務影響（附註26(d)）	**(537)**	29,394
Under/(over)-provision in respect of prior years	過往年度撥備不足／（超額撥備）	**615**	(10,609)
Others	其他	**268**	–
Income tax expense	所得稅開支	**84,215**	33,512

9 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME *(CONTINUED)*

(b) Reconciliation between tax expense and accounting profit at applicable tax rates: *(continued)*

Notes:

(i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the "BVI"), the Group is not subject to any income tax in the Cayman Islands or the BVI.

(ii) No provision has been made for Profits Tax in Hong Kong and Corporate Taxes in Mexico, Indonesia and Spain as the Group did not earn any income subject to Hong Kong Profits Tax and did not earn any taxable profit subject to Mexico, Indonesia and Spain Corporate Taxes during each of the years ended 31 December 2021 and 2020.

(iii) PRC income tax

Pursuant to the PRC Corporate Income Tax Law and its implementation regulations, provision for PRC income tax of the Group is calculated based on the statutory income tax rate of 25% except for Boer (Wuxi) Power System Co., Ltd.* ("Boer Wuxi"), which is qualified as High and New Technology Enterprise, and is therefore entitled to a preferential tax rate of 15%.

(iv) Dividends withholding tax

According to the PRC Corporate Income Tax Law and its implementation regulations, dividends receivable by non-PRC corporate residents from PRC enterprises are subject to withholding tax at a rate of 10%, unless reduced by tax treaties or arrangements, for profits earned since 1 January 2008. In addition, under the Arrangement between Mainland China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income and its relevant regulations, a qualified Hong Kong tax resident will be liable for withholding tax at the rate of 5% for dividend income derived from the PRC if the Hong Kong tax resident is the "beneficial owner" and holds 25% or more of the equity interests of the PRC company. Deferred tax liabilities have been provided for based on the expected dividends to be distributed from these subsidiaries in the foreseeable future in respect of the profits generated since 1 January 2008.

* The English translation of the company name is for reference only. The official name of this company is in Chinese.

9 綜合損益及其他全面收益表中的所得稅*(續)*

(b) 稅項開支與按適用稅率計算的會計溢利的對賬：*(續)*

附註：

(i) 根據開曼群島及英屬處女群島(「英屬處女群島」)的規則及法規，本集團毋須繳納開曼群島或英屬處女群島的任何所得稅。

(ii) 由於本集團於截至二零二一年及二零二零年十二月三十一日止各年度期間並無賺取任何須繳納香港利得稅的收入及無賺取任何須繳納墨西哥、印度尼西亞及西班牙企業稅的應課稅溢利，因此並無就香港利得稅及墨西哥、印度尼西亞及西班牙企業稅作出撥備。

(iii) 中國所得稅

根據中國企業所得稅法及其實施細則，本集團的中國所得稅撥備乃根據法定所得稅稅率25%計算，惟博耳(無錫)電力成套有限公司(「博耳無錫」)(該公司獲認定為高新技術企業，因此享有15%的優惠稅率)除外。

(iv) 股息預扣稅

根據中國企業所得稅法及其實施條例規定，除非有稅務條約或安排可扣減稅率，否則就自二零零八年一月一日起所賺取的溢利而言，非中國企業居民收取由中國企業所發放的股息須按10%稅率繳交預扣稅。此外，根據《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》及其有關法規，倘合資格香港稅務居民為「實益擁有人」並持有中國公司25%或以上股權，該香港稅務居民須就來自中國之股息收入按5%稅率繳交預扣稅。遞延稅項負債已根據該等附屬公司就二零零八年一月一日起產生溢利所估計於可預見未來分派之股息作出撥備。

10 DIRECTORS' EMOLUMENTS

Directors' emoluments are as follows:

10 董事酬金

董事酬金載列如下：

		Fees 袍金 RMB'000 人民幣千元	Basic salaries, allowances and other benefits 基本薪金、津貼及其他福利 RMB'000 人民幣千元	Contributions to retirement benefit scheme 退休福利計劃供款 RMB'000 人民幣千元	Equity-settled share-based payment expenses 以權益結算的股份支付支出 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2021	**截至二零二一年十二月三十一日止年度**					
Executive Directors	*執行董事*					
Mr. Qian Yixiang	錢毅湘先生	-	6	23	-	29
Ms. Jia Lingxia	賈凌霞女士	-	6	23	-	29
Mr. Zha Saibin	查賽彬先生	-	5	20	1,664	1,689
Mr. Qian Zhongming	錢仲明先生	-	-	-	-	-
Mr. Yu Wai Ming (appointed on 8 January 2021)	余偉銘先生（於二零二一年一月八日獲委任）	-	696	15	-	711
Independent Non-executive Directors	*獨立非執行董事*					
Mr. Tang Jianrong	唐建榮先生	99	-	-	-	99
Mr. Qu Weimin	瞿唯民先生	99	-	-	-	99
Mr. Lai Wai Leuk	黎偉略先生	99	-	-	-	99
Total	總計	297	713	81	1,664	2,755

10 DIRECTORS' EMOLUMENTS *(CONTINUED)* 10 董事酬金*(續)*

		Fees 袍金 RMB'000 人民幣千元	Basic salaries, allowances and other benefits 基本薪金、津貼及其他福利 RMB'000 人民幣千元	Contributions to retirement benefit scheme 退休福利計劃供款 RMB'000 人民幣千元	Equity-settled share-based payment expenses 以權益結算的股份支付支出 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2020	**截至二零二零年十二月三十一日止年度**					
Executive Directors	*執行董事*					
Mr. Qian Yixiang	錢毅湘先生	–	–	9	–	9
Ms. Jia Lingxia	賈凌霞女士	–	–	9	–	9
Mr. Zha Saibin	查賽彬先生	–	–	7	–	7
Mr. Qian Zhongming	錢仲明先生	–	–	–	–	–
Independent Non-executive Directors	*獨立非執行董事*					
Mr. Yeung Chi Tat (retired on 5 June 2020)	楊志達先生(於二零二零年六月五日退任)	126	–	–	–	126
Mr. Tang Jianrong	唐建榮先生	145	–	–	–	145
Mr. Qu Weimin	瞿唯民先生	123	–	–	–	123
Mr. Lai Wai Leuk (appointed on 2 July 2020)	黎偉略先生(於二零二零年七月二日獲委任)	53	–	–	–	53
Total	總計	447	–	25	–	472

During both years, no discretionary bonus was paid or payable by the Group to any of the Directors.

於兩個年度內，本集團並無已付或應付任何董事的任何酌情花紅。

During both years, no amount was paid or payable by the Group to any of the Directors as an inducement to join or upon joining the Group or as compensation for loss of office.

於兩個年度內，本集團並無已付或應付任何董事的任何款項，作為加盟本集團或加盟本集團時的獎金或作為離職補償。

10 DIRECTORS' EMOLUMENTS *(CONTINUED)*

During the year, four Directors waived their emoluments as follows:

10 董事酬金*(續)*

年內，四名董事放棄彼等的酬金，詳情載列如下：

		Period during which the emoluments accrued 應計酬金期間	Basic salaries, allowances and other benefits 基本薪金、津貼及其他福利 RMB'000 人民幣千元
Executive Directors	*執行董事*		
Mr. Qian Yixiang	錢毅湘先生	1 January 2021 to 31 December 2021 二零二一年一月一日至二零二一年十二月三十一日	995
Ms. Jia Lingxia	賈凌霞女士	1 January 2021 to 31 December 2021 二零二一年一月一日至二零二一年十二月三十一日	796
Mr. Zha Saibin	查賽彬先生	1 January 2021 to 31 December 2021 二零二一年一月一日至二零二一年十二月三十一日	796
Mr. Qian Zhongming	錢仲明先生	1 January 2021 to 31 December 2021 二零二一年一月一日至二零二一年十二月三十一日	796
Total	總計		3,383

11 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2020: Nil) of them are directors whose emoluments are disclosed in note 10. The aggregate of the emoluments in respect of the remaining three (2020: five) individuals are as follows:

11 最高酬金人士

五名最高酬金人士中，其中兩名(二零二零年：無)為董事，彼等的酬金於附註10披露。餘下三名(二零二零年：五名)人士的酬金總額如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他酬金	**1,975**	2,974
Contributions to retirement benefit schemes	退休福利計劃供款	**35**	255
		2,010	3,229

The emoluments of the three (2020: five) individuals with the highest emoluments are within the following bands:

三名(二零二零年：五名)最高酬金人士之酬金範圍如下：

		2021 二零二一年 Number of individuals 人數	2020 二零二零年 Number of individuals 人數
Nil to HK$1,000,000	零至1,000,000港元	**3**	5

During both years, no discretionary bonus was paid or payable by the Group to any of the five highest paid individuals.

於兩個年度內，本集團並無已付或應付任何五名最高酬金人士的任何酌情花紅。

During both years, no amount was paid or payable by the Group to any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

於兩個年度內，本集團並無已付或應付任何五名最高酬金人士的任何款項，作為加盟本集團或加盟本集團時的獎金或作為離職補償。

There was no arrangement under which any of the five highest paid individuals waived or agreed to waive any emolument during the year (2020: Nil).

年內，任何五名最高酬金人士概無豁免或同意豁免任何酬金的安排(二零二零年：無)。

12 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of RMB12,142,000 (2020: RMB15,824,000) and the weighted average of 757,426,000 ordinary shares (2020: 749,426,000 ordinary shares) in issue during the year, calculated as follows:

12 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據本公司權益股東應佔溢利人民幣12,142,000元(二零二零年：人民幣15,824,000元)及年內已發行普通股加權平均數757,426,000股(二零二零年：749,426,000股)計算如下：

Weighted average number of ordinary shares

普通股加權平均數

		2021 二零二一年 '000 千股	2020 二零二零年 '000 千股
Issued ordinary shares at 1 January	於一月一日已發行的普通股	**773,769**	773,769
Effect of shares held for share award scheme (note 25)	根據股份獎勵計劃持有的股份的影響(附註25)	**(16,343)**	(24,343)
Weighted average number of ordinary shares at 31 December	於十二月三十一日的普通股加權平均數	**757,426**	749,426

(b) Diluted earnings per share

There were no dilutive potential ordinary shares during each of the year ended 31 December 2021 and 2020, and therefore, diluted earnings per share is the same as the basic earnings per share.

(b) 每股攤薄盈利

截至二零二一年及二零二零年十二月三十一日止各年度並無具攤薄潛力的普通股，因此每股攤薄盈利與每股基本盈利相同。

(Expressed in Renminbi unless otherwise indicated)
（除另有説明外，以人民幣計值）

13 PROPERTY, PLANT AND EQUIPMENT 13 物業、廠房及設備

								Right-of-Use assets 使用權資產			
		Buildings 樓宇 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Furniture, fixtures and other equipment 傢俬、裝置及其他設備 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Prepaid leasehold land 預付租賃土地 RMB'000 人民幣千元	Land and buildings 土地及樓宇 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	**成本：**										
At 1 January 2020	於二零二零年一月一日	218,971	89,359	7,478	25,698	341,506	37,441	4,685	62,159	104,285	445,791
Additions	添置	–	209	240	1,423	1,872	–	484	–	484	2,356
Disposals	出售	(1,274)	(8)	(2,307)	–	(3,589)	–	(949)	–	(949)	(4,538)
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	**217,697**	**89,560**	**5,411**	**27,121**	**339,789**	**37,441**	**4,220**	**62,159**	**103,820**	**443,609**
Additions	添置	**–**	**2,774**	**1,025**	**–**	**3,799**	**–**	**–**	**–**	**–**	**3,799**
Disposals	出售	**–**	**(2,964)**	**(571)**	**(3,697)**	**(7,232)**	**–**	**–**	**–**	**–**	**(7,232)**
Written off	撤銷	**(29,053)**	**–**	**–**	**(1,752)**	**(30,805)**	**–**	**(896)**	**–**	**(896)**	**(31,701)**
Disposal of subsidiaries	出售附屬公司	**(906)**	**(14,437)**	**(473)**	**(420)**	**(16,236)**	**–**	**(3,324)**	**(62,159)**	**(65,483)**	**(81,719)**
At 31 December 2021	於二零二一年十二月三十一日	**187,738**	**74,933**	**5,392**	**21,252**	**289,315**	**37,441**	**–**	**–**	**37,441**	**326,756**
Accumulated depreciation:	**累計折舊：**										
At 1 January 2020	於二零二零年一月一日	87,732	58,475	7,151	18,916	172,274	6,818	1,160	9,101	17,079	189,353
Charge for the year	年內折舊	9,589	8,916	331	836	19,672	749	813	3,032	4,594	24,266
Written back on disposals	出售撥回	(363)	–	(2,128)	–	(2,491)	–	(949)	–	(949)	(3,440)
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	**96,958**	**67,391**	**5,354**	**19,752**	**189,455**	**7,567**	**1,024**	**12,133**	**20,724**	**210,179**
Charge for the year	年內折舊	**8,703**	**5,689**	**211**	**583**	**15,186**	**737**	**417**	**1,672**	**2,826**	**18,012**
Written back on disposals	出售撥回	**–**	**(3,340)**	**(571)**	**(1,278)**	**(5,189)**	**–**	**–**	**–**	**–**	**(5,189)**
Written off	撤銷	**(21,599)**	**–**	**–**	**(5)**	**(21,604)**	**–**	**(896)**	**–**	**(896)**	**(22,500)**
Disposal of subsidiaries	出售附屬公司	**–**	**(3,831)**	**(370)**	**(276)**	**(4,477)**	**–**	**(545)**	**(13,805)**	**(14,350)**	**(18,827)**
At 31 December 2021	於二零二一年十二月三十一日	**84,062**	**65,909**	**4,624**	**18,776**	**173,371**	**8,304**	**–**	**–**	**8,304**	**181,675**
Net book value:	**賬面淨值：**										
At 31 December 2021	於二零二一年十二月三十一日	**103,676**	**9,024**	**768**	**2,476**	**115,944**	**29,137**	**–**	**–**	**29,137**	**145,081**
At 31 December 2020	於二零二零年十二月三十一日	120,739	22,169	57	7,369	150,334	29,874	3,196	50,026	83,096	233,430

13 PROPERTY, PLANT AND EQUIPMENT *(CONTINUED)*

(a) Buildings are situated on leasehold land with medium-term lease of 50 years in the PRC.

(b) As at 31 December 2021, certain buildings with carrying amount of RMB32,685,000 (2020: RMB78,292,000) have been pledged to bank as security for bank loan (note 21(c)).

(c) As at 31 December 2021, the group was in the process of obtaining the property ownership certification in respect of certain properties located in the PRC with net book value of RMB24,013,000 (2020: RMB29,419,000).

(d) Prepaid leasehold land

The Group's land is located in the PRC, and the Group is granted with land use rights for a period of 50 years. As at 31 December 2021, the land use rights with carrying value of RMB24,013,000 (2020: RMB29,419,000) have been pledged to a bank as security for bank loans (note 21(c)).

13 物業、廠房及設備*(續)*

(a) 位於中國租賃土地上的樓宇具有50年中期租約。

(b) 於二零二一年十二月三十一日，本集團已向銀行抵押若干賬面值為人民幣32,685,000元(二零二零年：人民幣78,292,000元)的樓宇，作為取得銀行貸款的抵押品(附註21(c))。

(c) 於二零二一年十二月三十一日，本集團正就其位於中國的若干物業辦理物業所有權證。該等物業的賬面淨值為人民幣24,013,000元(二零二零年：人民幣29,419,000元)。

(d) 預付租賃土地

本集團的土地位於中國，而本集團獲授土地使用權50年。於二零二一年十二月三十一日，賬面值為人民幣24,013,000元(二零二零年：人民幣29,419,000元)的土地使用權已抵押予銀行，作為取得銀行貸款的抵押品(附註21(c))。

14 INVESTMENT PROPERTIES

14 投資物業

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Cost:	**成本：**		
At 1 January	於一月一日	**122,457**	123,277
Disposals	出售	**–**	(820)
At 31 December	於十二月三十一日	**122,457**	122,457
Accumulated depreciation:	**累計折舊：**		
At 1 January	於一月一日	**25,433**	19,594
Charge for the year	年內折舊	**6,001**	6,035
Written back on disposals	出售時撥回	**–**	(196)
At 31 December	於十二月三十一日	**31,434**	25,433
Impairment:	**減值：**		
At 1 January and 31 December	於一月一日及十二月三十一日	**2,600**	2,600
Net book value:	**賬面淨值：**		
At 31 December	於十二月三十一日	**88,423**	94,424

(a) The Group's investment properties consist of residential, commercial and industrial properties situated in the PRC. Investment properties are stated at cost less accumulated depreciation and impairment loss. In 2021, no impairment loss (2020: Nil) was charged to the statement of profit and loss and other comprehensive income.

(a) 本集團投資物業包括位於中國的住宅、商業及工業物業。投資物業乃以成本扣除累計折舊及減值虧損後列賬。於二零二一年，並無減值虧損(二零二零年：無)於損益及其他全面收益表扣除。

(b) The fair value of the investment properties was RMB110,468,000 (2020: RMB121,358,000) as at 31 December 2021, which is determined by reference to comparable sales transactions as available in the relevant market with adjustments to reflect the condition and locations of the related properties.

(b) 於二零二一年十二月三十一日，該等投資物業的公平值為人民幣110,468,000元(二零二零年：人民幣121,358,000元)，有關公平值乃參考相關市場可得的可資比較銷售交易(經調整)後釐定，以反映相關物業的狀況及地點。

(c) As at 31 December 2021, the Group was in the process of obtaining the property ownership certificate in respect of investment properties located in the PRC with net book value of RMB70,258,000 (2020: RMB76,259,000).

(c) 於二零二一年十二月三十一日，本集團正就其位於中國的投資物業辦理物業所有權證。該等物業的賬面淨值為人民幣70,258,000元(二零二零年：人民幣76,259,000元)。

15 INTANGIBLE ASSETS 15 無形資產

		Software 軟件 RMB'000 人民幣千元	Trademarks 商標 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	**成本：**			
At 1 January 2020	於二零二零年一月一日	1,053	5,442	6,495
Written off	撇銷	–	(3,100)	(3,100)
Exchange adjustments	匯兑調整	–	117	117
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	**1,053**	**2,459**	**3,512**
Additions	添置	**137**	**–**	**137**
Exchange adjustments	匯兑調整	**–**	**(247)**	**(247)**
At 31 December 2021	於二零二一年十二月三十一日	**1,190**	**2,212**	**3,402**
Accumulated amortisation:	**累計攤銷：**			
At 1 January 2020	於二零二零年一月一日	547	3,951	4,498
Written off	撇銷	–	(2,538)	(2,538)
Charge for the year	年內攤銷	153	130	283
Exchange adjustments	匯兑調整	–	56	56
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	**700**	**1,599**	**2,299**
Charge for the year	年內攤銷	**103**	**35**	**138**
Exchange adjustments	匯兑調整	**–**	**(163)**	**(163)**
At 31 December 2021	於二零二一年十二月三十一日	**803**	**1,471**	**2,274**
Net book value:	**賬面淨值：**			
At 31 December 2021	於二零二一年十二月三十一日	**387**	**741**	**1,128**
At 31 December 2020	於二零二零年十二月三十一日	353	860	1,213

The amortisation charge for the year is included in "administrative and other operating expenses" in the consolidated statement of profit or loss and other comprehensive income.

年內攤銷乃計入於綜合損益及其他全面收益表「行政及其他營運開支」內。

16 INVESTMENTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries in 2021 and 2020 which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

16 於附屬公司的投資

下表僅載列於二零二一年及二零二零年對本集團業績、資產或負債有重大影響的附屬公司的詳情。除另有説明外，所持股份類別均指普通股。

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立／成立及經營地點	Particulars of issued and fully paid-up capital 已發行及繳足資本的詳情	Proportion of equity interest attributable to the Company 本公司應佔股權比例				Principal activities 主要業務
			2021 二零二一年		2020 二零二零年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Cheering Success Holdings Limited 欣成控股有限公司	BVI/Hong Kong 英屬處女群島／香港	1,000 shares of US$1 each 1,000股每股面值1美元的股份	100%	-	100%	-	Investment holding 投資控股
Power Investment (H.K.) Limited 博耳投資(香港)有限公司	Hong Kong 香港	100,000 shares or HK$100,000 100,000股或100,000港元	-	100%	-	100%	Investment holding 投資控股
Boer Wuxi (note (i)) 博耳無錫(附註(i))	PRC 中國	US$71,000,000 71,000,000美元	-	100%	-	100%	Design, manufacture and sale of electrical distribution equipment 設計、製造及銷售配電設備
Boer (Yixing) Power System Co., Ltd.* ("Boer Yixing") (note (i)) 博耳(宜興)電力成套有限公司(「博耳宜興」)(附註(i))	PRC 中國	US$16,250,000 16,250,000美元	-	100%	-	100%	Design, manufacture and sale of electrical distribution equipment 設計、製造及銷售配電設備
Yixing Boai Automation Complete Sets of Equipment Co., Ltd.* ("Yixing Boai") (note (i)) 宜興博艾自動化成套設備有限公司(「宜興博艾」)(附註(i))	PRC 中國	RMB110,000,000 人民幣110,000,000元	-	100%	-	100%	Design, manufacture and sale of electrical distribution equipment 設計、製造及銷售配電設備
Boer Cloud Technology Company Limited.* ("Boer Cloud") (note (ii)) 博耳雲科技有限公司(「博耳雲」)(附註(ii))	PRC 中國	HK$5,983,725 5,983,725港元	-	100%	-	100%	Provision of energy efficiency solutions 提供節能方案
Boer Wuxi Tezhong Electrical Capacitor Co., Ltd.* ("Boer Tezhong") (note (ii)) 博耳無錫特種電力電容器有限公司(「博耳特種」)(附註(ii))	PRC 中國	RMB60,000,000 人民幣60,000,000元	-	100%	-	100%	Design, manufacture and sale of capacitors 設計、製造及銷售電容器
Sydenham (Wuxi) Switch Co., Ltd.* (note (i)) 賽德翰(無錫)開關有限公司(附註(i))	PRC 中國	US$8,000,000 8,000,000美元	-	100%	-	100%	Manufacture and sale of components and spare parts 製造及銷售元件及零件

16 INVESTMENTS IN SUBSIDIARIES *(CONTINUED)*

16 於附屬公司的投資*(續)*

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立／成立及經營地點	Particulars of issued and fully paid-up capital 已發行及繳足資本的詳情	Proportion of equity interest attributable to the Company 本公司應佔股權比例 2021 二零二一年 Direct 直接	2021 二零二一年 Indirect 間接	2020 二零二零年 Direct 直接	2020 二零二零年 Indirect 間接	Principal activities 主要業務
Temper Energy International, S.L. ("Temper Energy") Temper Energy International, S.L.(「Temper Energy」)	Spain 西班牙	1,317,235 shares of EUR3.1 each 1,317,235股每股面值3.1歐元的股份	-	100%	-	100%	Trading of components and spare parts 元件及零件買賣
Boer (Wuxi) Software Technology Limited* (note (i)) 博耳(無錫)軟件科技有限公司(附註(i))	PRC 中國	HK$50,000,000 50,000,000港元	-	100%	-	100%	Development and sale of software 開發及銷售軟件
Boer Power System Jiangsu Co., Limited* (note (ii)) 博耳電力系統江蘇有限公司(附註(ii))	PRC 中國	RMB10,000,000 人民幣10,000,000元	-	100%	-	100%	Trading of components and spare parts 元件及零件買賣
Boer Energy Jiangsu Co., Ltd.* ("Boer Energy") (note (ii)) 博耳能源江蘇有限公司(「博耳能源」)(附註(ii))	PRC 中國	RMB43,350,000 人民幣43,350,000元	-	-	-	60%	Provision of energy efficiency solutions 提供節能方案
Wuxi Boer Photovoltaic Technology Co., Ltd.* (note (ii)) 無錫博耳光伏科技有限公司(附註(ii))	PRC 中國	RMB4,000,000 人民幣4,000,000元	-	-	-	60%	Development, manufacture and sale of photovoltaic products 開發、製造及銷售光伏產品

Notes:

(i) These entities are wholly foreign owned enterprises established in the PRC with limited liability.

(ii) These entities are limited companies established in the PRC.

* The English translation of the company names is for reference only. The official names of these companies are in Chinese.

附註：

(i) 該等實體為於中國成立的有限責任外商獨資企業。

(ii) 該等實體為於中國成立的有限責任公司。

17 DISPOSAL OF SUBSIDIARIES

During the year ended 31 December 2021, the Group disposed of the following subsidiaries which were engaged in IEM Solutions in the PRC:

(i) Guangdong Boer Cloud Technology Co., Ltd ("Guangdong Boer Cloud")

Boer Cloud, an indirectly wholly-owned subsidiary of the Company, entered into an equity transfer agreement with an independent third party, pursuant to which Boer Cloud disposed its entire 51% equity interest in Guangdong Boer Cloud, at a consideration of RMB383,000, the disposal was completed on 30 April 2021.

(ii) Wuxi Boer Cloud Technology Co., Ltd ("Wuxi Boer Cloud")

Boer Cloud entered into an equity transfer agreement with Mr. Qian Yixiang and Ms. Jia Lingxia, both of which are controlling shareholders and Directors of the Company, pursuant to which Boer Cloud disposed its 100% equity interest in Wuxi Boer Cloud, at a consideration of RMB10,000, the disposal was completed on 29 March 2021. Upon completion of the disposal, Wuxi Boer Cloud is owned as to 90% by Mr. Qian Yixiang and 10% by Ms. Jia Lingxia, respectively.

(iii) Boer Energy and its subsidiaries ("Boer Energy Group")

Boer Wuxi, an indirectly wholly-owned subsidiary of the Company, entered into an equity transfer agreement with Wuxi Boer Cloud, pursuant to which Boer Wuxi disposed its entire 60% equity interest in Boer Energy, at a consideration of RMB50,000, the disposal was completed on 30 June 2021.

17 出售附屬公司

截至二零二一年十二月三十一日止年度，本集團出售下列於中國從事IEM方案之附屬公司：

(i) 廣東博耳雲科技有限公司(「廣東博耳雲」)

本公司間接擁有的全資附屬公司博耳雲與獨立第三方訂立股權轉讓協議，據此，博耳雲出售其於廣東博耳雲全部的51%股權，代價為人民幣383,000元。出售事項於二零二一年四月三十日完成。

(ii) 無錫博耳雲科技有限公司(「無錫博耳雲」)

博耳雲與錢毅湘先生及賈凌霞女士(均為本公司控股股東兼董事)訂立股權轉讓協議，據此，博耳雲出售其於無錫博耳雲的100%股權，代價為人民幣10,000元。出售事項於二零二一年三月二十九日完成。出售事項完成後，無錫博耳雲分別由錢毅湘先生擁有其90%股權及由賈凌霞女士擁有其10%股權。

(iii) 博耳能源及其附屬公司(「博耳能源集團」)

本公司間接擁有的全資附屬公司博耳無錫與無錫博耳雲訂立股權轉讓協議，據此，博耳無錫出售其於博耳能源全部的60%股權，代價為人民幣50,000元。出售事項於二零二一年六月三十日完成。

17 DISPOSAL OF SUBSIDIARIES *(CONTINUED)*

The assets and liabilities of the disposed subsidiaries on the date of disposal were as follows:

17 出售附屬公司*(續)*

已出售附屬公司於出售日期的資產及負債如下：

		Guangdong Boer Cloud 廣東博耳雲 RMB'000 人民幣千元	Wuxi Boer Cloud 無錫博耳雲 RMB'000 人民幣千元	Boer Energy Group 博耳能源集團 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	4	–	62,888	62,892
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	–	–	30,646	30,646
Contract costs	合約成本	–	–	1,068	1,068
Inventories	存貨	235	–	–	235
Trade and other receivables	應收貿易及其他賬款	421	118	67,522	68,061
Cash and cash equivalents	現金及現金等價物	153	31	1,585	1,769
Borrowings	借貸	–	–	(5,176)	(5,176)
Trade and other payables	應付貿易及其他賬款	(210)	(164)	(246,155)	(246,529)
Lease liabilities	租賃負債	–	–	(43,721)	(43,721)
Net identifiable assets/(liabilities) disposed of	出售之淨可識別資產／(負債)	603	(15)	(131,343)	(130,755)
Release of reserves upon disposal	出售時撥回儲備	–	–	(25,084)	(25,084)
Non-controlling interest	非控股權益	(295)	–	62,571	62,276
Gain on disposal	出售收益	75	25	93,906	94,006
Total consideration satisfied by cash	以現金支付的代價總額	383	10	50	443
Net cash inflow/(outflow) arising on disposal:	出售產生的淨現金流入／(流出)：				
Cash consideration	現金代價	383	10	50	443
Cash and bank balances disposed of	已出售現金及銀行結餘	(153)	(31)	(1,585)	(1,769)
		230	(21)	(1,535)	(1,326)

18 INVENTORIES

18 存貨

(a) Inventories in the consolidated statement of financial position comprise:

(a) 綜合財務狀況表內的存貨包括：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Raw materials	原材料	**28,087**	32,980
Work in progress	在製品	**75,493**	61,091
Finished goods	製成品	**47,675**	44,859
		151,255	138,930

(b) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

(b) 確認為支出並計入損益的存貨金額分析如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Carrying amount of inventories sold	已售存貨的賬面值	**372,064**	566,564
Write down of inventories	存貨撇減	**(52)**	(901)
		372,012	565,663

19 TRADE AND OTHER RECEIVABLES

19 應收貿易及其他賬款

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Trade receivables (gross)	應收貿易賬款總額	**2,194,868**	2,324,317
Less: allowance for impairment losses	減：減值虧損撥備	**(1,648,150)**	(1,784,134)
Trade receivables (net)	應收貿易賬款淨額	**546,718**	540,183
Bills receivable*	應收票據*	**5,186**	5,835
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	**27,810**	57,481
		579,714	603,499

* Bills receivable represent bank acceptance bills in the PRC which are measured at FVOCI (see note 28(e)).

* 應收票據指按公平值計入其他全面收益的中國銀行承兑票據(見附註28(e))。

19 TRADE AND OTHER RECEIVABLES *(CONTINUED)*

19 應收貿易及其他賬款*(續)*

(a) Ageing analysis of trade receivables

As of the end of the reporting period, the ageing analysis of trade receivables based on the invoice date and net of allowance for impairment losses, is as follows:

(a) 應收貿易賬款賬齡分析

截至呈報期末，應收貿易賬款的賬齡分析(基於發票日期及扣除減值虧損撥備)如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within 3 months	不足三個月	**195,396**	201,419
Over 3 months but within 6 months	超過三個月但不足六個月	**100,102**	95,205
Over 6 months but within 1 year	超過六個月但不足一年	**193,808**	209,153
Over 1 year	超過一年	**57,412**	34,406
At 31 December	於十二月三十一日	**546,718**	540,183

The Group generally grants a credit period of 30 days to its customers.

本集團一般向其客戶授予30日的信貸期。

(b) Impairment of trade receivables

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly.

(b) 應收貿易賬款的減值

應收貿易賬款的減值虧損以撥備賬記錄，除非本集團信納不大可能收回有關款項則作別論，在此情況下，則減值虧損直接與應收貿易賬款撇銷。

The movements in the impairment allowance are as follows:

減值撥備變動如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At 1 January	於一月一日	**1,784,134**	1,894,734
Provision/(Reversal) of impairment losses	減值虧損撥備／(撥回)	**4,970**	(55,392)
Uncollectible amounts written off	撇銷不可收回金額	**(126)**	(55,208)
Disposal of subsidiaries	出售附屬公司	**(140,805)**	–
Exchange adjustments	匯兑調整	**(23)**	–
At 31 December	於十二月三十一日	**1,648,150**	1,784,134

20 CASH AND CASH EQUIVALENTS

20 現金及現金等價物

(a) Cash and cash equivalents are cash at bank and in hand

(a) 現金及現金等價物為銀行及手頭現金

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Cash and bank balances*	現金及銀行結餘*	**295,383**	224,197
Less: Pledged deposits**	減：有抵押存款**	**(217,648)**	(184,331)
Cash and cash equivalents	現金及現金等價物	**77,735**	39,866

* As 31 December 2021, the cash and bank balances of the Group denominated in RMB amounted to RMB293,911,000 (2020 RMB220,311,000). Remittance of the RMB funds out of the PRC is subject to the restrictions under the Foreign Exchange Control Regulations of the PRC.

** Bank deposits have been pledged to banks for bank loans (note 21(c)), bank acceptance bills issued to suppliers and quality guarantee issued to customers.

* 於二零二一年十二月三十一日，本集團以人民幣計值的現金及銀行結餘為人民幣293,911,000元(二零二零年：人民幣220,311,000元)。向中國境外匯出人民幣資金須受中國外匯管理條例的限制所規限。

** 銀行存款用於抵押銀行貸款(附註21(c))，向供應商發出的銀行承兑票據及向客戶作出的質量擔保。

(b) Reconciliation of pledged deposits to the consolidated statement of financial position:

(b) 有抵押存款與綜合財務狀況表對賬：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Current assets	流動資產	**157,648**	154,331
Non-current assets	非流動資產	**60,000**	30,000
		217,648	184,331

20 CASH AND CASH EQUIVALENTS *(CONTINUED)*

20 現金及現金等價物*(續)*

(c) Reconciliation of profit before taxation to cash generated from operations:

(c) 除税前溢利與經營所產生的現金的對賬：

		Note 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Profit before taxation	除税前溢利		**96,676**	42,846
Adjustments for:	就下列各項作出調整：			
– Change in financial assets at FVTPL	–按公平值計入損益的金融資產變動	7	**(2,135)**	(1,239)
– Amortisation of intangible assets	–無形資產攤銷	8(iii)	**138**	283
– Depreciation	–折舊	8(iii)	**24,013**	30,301
– Finance costs	–財務成本	8(i)	**27,412**	35,964
– Interest income from financial institutions	–來自金融機構的利息收入	7	**(920)**	(963)
– Net gain on disposal of property, plant and equipment	–出售物業、廠房及設備的收益淨額	7	**(679)**	(991)
– Property, plant and equipment written off	–撇銷物業、廠房及設備	7	**9,201**	–
– Net gain on disposal of investment properties	–出售投資物業的淨收益	7	**–**	(304)
– Net foreign exchange loss	–外匯虧損淨額		**120**	12,367
– Provision/(reversal) of impairment loss on inventories	–存貨減值虧損撥備／(撥回)		**52**	(901)
– Gain on disposal of subsidiaries	–出售附屬公司收益		**(94,006)**	–
– Written off of intangible assets	–撇銷無形資產		**–**	562
– Provision/(reversal) of impairment losses for trade and other receivables	–應收貿易及其他賬款的減值虧損撥備／(撥回)	19(b)	**4,970**	(55,392)
– Equity-settled share-based payment expenses	–以權益結算的股份支付支出	8(ii)	**2,967**	–
– Impairment losses on contract costs	–合約成本的減值虧損	8(iii)	**–**	48,161
– Impairment losses on interest in an associate	–於一間聯營公司的權益減值虧損	7	**–**	551
Changes in working capital:	營運資金變動：			
– Increase in inventories	–存貨增加		**(12,612)**	(9,098)
– Increase in trade and other receivables	–應收貿易及其他賬款增加		**108,645**	4,351
– Increase in trade and other payables	–應付貿易及其他賬款增加		**211,726**	257,845
– Payment for acquisition of contract costs	–收購合約成本付款		**–**	(29,726)
Cash generated from operations	經營所產生現金		**375,568**	334,617

20 CASH AND CASH EQUIVALENTS *(CONTINUED)*

20 現金及現金等價物*(續)*

(d) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

(d) 融資活動產生的負債對賬

下表詳述本集團融資活動產生的負債變動，包括現金和非現金變動。融資活動產生的負債為現金流量或未來現金流量將於本集團綜合現金流量表分類為融資活動產生的現金流量之負債。

		Borrowings 借貸 RMB'000 人民幣千元 (note 21) (附註21)	Lease liabilities 租賃負債 RMB'000 人民幣千元 (note 23) (附註23)	Amounts due to related parties 應付關聯方款項 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日	743,839	48,214	405,334	1,197,387
Changes from financing cash flows:	**融資現金流量變動：**				
Proceeds from borrowings	借貸所得款項	802,090	–	–	802,090
Repayment of borrowings	償還借貸	(962,285)	–	–	(962,285)
Repayment of lease liabilities	償還租賃負債	–	(5,102)	–	(5,102)
Repayment of advance from related parties	償還關連方墊款	–	–	(138,532)	(138,532)
Total changes from financing cash flows	融資現金流量變動總額	(160,195)	(5,102)	(138,532)	(303,829)
Other changes:	**其他變動：**				
Increase in lease liabilities from entering into new leases during the period	期內訂立新租賃而增加的租賃負債	–	484	–	484
Finance charges on lease liabilities (note 8(i))	租賃負債之融資費用(附註8(i))	–	3,430	–	3,430
Total other changes	其他變動總額	–	3,914	–	3,914
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	**583,644**	**47,026**	**266,802**	**897,472**
Changes from financing cash flows:	**融資現金流量變動：**				
Proceeds from borrowings	借貸所得款項	**770,726**	**–**	**–**	**770,726**
Repayment of borrowings	償還借貸	**(841,068)**	**–**	**–**	**(841,068)**
Repayment of lease liabilities	償還租賃負債	**–**	**(4,959)**	**–**	**(4,959)**
Repayment of advance from related parties	償還關連方墊款	**–**	**–**	**(199,841)**	**(199,841)**
Total changes from financing cash flows	融資現金流量變動總額	**(70,342)**	**(4,959)**	**(199,841)**	**(275,142)**
Other changes:	**其他變動：**				
Disposal of subsidiaries	出售附屬公司	**(5,176)**	**(43,721)**	**–**	**(48,897)**
Finance charges on lease liabilities (note 8(i))	租賃負債之融資費用(附註8(i))	**–**	**1,654**	**–**	**1,654**
Total other changes	其他變動總額	**(5,176)**	**(42,067)**	**–**	**(47,243)**
At 31 December 2021	於二零二一年十二月三十一日	**508,126**	**–**	**66,961**	**575,087**

21 BORROWINGS

21 借貸

(a) As of the reporting period, the analysis of the carrying amount of borrowings is as follows:

(a) 截至呈報期末，借貸賬面值分析如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Bank loans	銀行貸款		
– secured	－有抵押	**498,975**	550,380
– unsecured	－無抵押	**9,151**	33,264
		508,126	583,644

(b) As of the reporting period, borrowings were repayable as follows:

(b) 截至呈報期末，應償還借貸如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within 1 year or on demand	一年內或按要求	**411,359**	390,631
After 1 year but within 2 years	一年後但兩年內	**57,700**	41,100
After 2 years but within 5 years	兩年後但五年內	**39,067**	151,913
		508,126	583,644

(c) As of the end of the reporting period, borrowings were secured by the following assets:

(c) 截至呈報期末，借貸由以下資產作抵押：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Property, plant and equipment (note 13(b))	物業、廠房及設備（附註13(b)）	**32,685**	78,292
Lease prepayments (note 13(d))	預付租賃款項（附註13(d)）	**24,013**	29,419
Pledged deposits (note 20(a))	抵押存款（附註20(a)）	**150,000**	120,000
		206,698	227,711

At 31 December 2021, the effective interest rates of the borrowings of the Group were in the range from 1.5% to 4.65% per annum (2020: range from 1.5% to 10.8% per annum).

於二零二一年十二月三十一日，本集團借貸的實際年利率介乎1.5%至4.65%（二零二零年：每年介乎1.5%至10.8%）。

22 TRADE AND OTHER PAYABLES

22 應付貿易及其他賬款

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Trade payables	應付貿易賬款	**138,687**	158,498
Bills payable	應付票據	**313,100**	165,812
Trade and bills payables	應付貿易賬款及票據	**451,787**	324,310
Receipts in advance	預收款項	**3,241**	3,372
Other payables and accruals	其他應付款項及應計費用	**30,242**	51,290
		485,270	378,972

All of the trade and other payables are expected to be settled within one year.

所有應付貿易及其他賬款預期於一年內結清。

Receipts in advance at 1 January 2021 had been fully recognised as revenue in 2021 and its balance as at 31 December 2021 is expected to be recognised as revenue within the 12 months after the reporting date.

於二零二一年一月一日的預收款項已於二零二一年悉數確認為收益，而其於二零二一年十二月三十一日的結餘預期於報告日期後12個月內確認為收益。

As of the end of the reporting period, the ageing analysis of trade and bills payables is as follows:

於呈報期末，應付貿易賬款及票據的賬齡分析如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Due within 1 month or on demand	一個月內到期或按要求	**208,187**	203,982
Due after 1 month but within 3 months	一個月後但三個月內到期	**100,000**	44,607
Due after 3 months but within 6 months	三個月後但六個月內到期	**143,600**	75,721
		451,787	324,310

23 LEASE LIABILITIES

23 租賃負債

(a) Movement of lease liabilities is as follows:

(a) 租賃負債之變動如下：

		Land and buildings 土地及樓宇 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Lease liabilities	**租賃負債**			
At 1 January 2020	於二零二零年一月一日	3,600	44,614	48,214
Additions	添置	484	–	484
Interest expense	利息支出	225	3,205	3,430
Repayment of lease liabilities	償還租賃負債	(999)	(4,103)	(5,102)
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	**3,310**	**43,716**	**47,026**
Disposal of subsidiaries	出售附屬公司	**(2,793)**	**(40,928)**	**(43,721)**
Interest expense	利息支出	**83**	**1,571**	**1,654**
Repayment of lease liabilities	償還租賃負債	**(600)**	**(4,359)**	**(4,959)**
At 31 December 2021	於二零二一年十二月三十一日	**–**	**–**	**–**

(b) Reconciliation to the consolidated statement of financial position is as follows:

(b) 與綜合財務狀況表對賬如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Current liabilities	流動負債	**–**	10,801
Non-current liabilities	非流動負債	**–**	36,225
		–	47,026

24 EMPLOYEE RETIREMENT BENEFITS

Defined contribution retirement plans

Pursuant to the relevant labour rules and regulations in the PRC, the PRC subsidiaries of the Company participate in a defined contribution retirement benefit scheme (the "Scheme") organised by the PRC municipal government authorities whereby these PRC subsidiaries are required to make a contribution at rates from 19% to 20% (2020: 19% to 20%) of the eligible employees' salaries to the Scheme. The Group has accrued for the required contributions which are remitted to the respective social security offices when the contributions become due. The social security offices are responsible for making the benefit payments to the retired employees covered under the Scheme.

The Group also operates a Mandatory Provident Fund Scheme ("MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK$30,000. Contributions to the plan vest immediately.

The employees under the Group's Spanish subsidiary are regulated by law to participate in the State Pension Scheme. The State Pension Scheme is part of the social security system in Spain which is governed by the Ministry of Employment and Social Security of the Spanish Government. The Group and the employees are required to make mandatory contributions towards the State Pension Scheme at rates of 31.4% and 6.35% (2020: 31.4% and 6.35%), respectively, of the employee's relevant income, subject to a cap of monthly relevant income of EUR4,070.10 (2020: EUR4,070.10). The minimum contribution period to qualify for the retirement benefit is 15 years, with a full pension attainable after 37 years and 3 months years (2020: 37 years and 3 months) of contribution.

The Group has no other material obligation for the payment of pension benefits beyond the contributions described above.

24 僱員退休福利

界定供款退休計劃

根據中國相關勞工規例及法例，本公司的中國附屬公司須參加由中國市政府當局成立的界定供款退休福利計劃(「該計劃」)。據此，該等中國附屬公司須按合資格僱員薪金19%至20%(二零二零年：19%至20%)向該計劃作出供款。本集團已於供款到期時向各社會保障廳繳納應匯付的供款。社會保障廳負責向該計劃保障下的退休僱員支付福利。

本集團亦根據香港強制性公積金計劃條例為受香港僱傭條例管轄的僱員提供強制性公積金計劃(「強積金計劃」)。強積金計劃為由獨立受託人管理的界定供款退休計劃。根據強積金計劃，僱主及其僱員各自須向計劃供款，供款額為僱員有關收入的5%，惟不得超過每月相關收入30,000港元的上限。向強積金計劃作出的供款即時歸屬有關人士。

本集團的西班牙附屬公司的僱員按法例規管參與國家退休金計劃。國家退休金計劃為西班牙社會保障體系的其中一部分，由就業與社會保障部及西班牙政府監管。本集團及其僱員需向國家退休金計劃強制性供款，供款額分別為僱員有關收入的31.4%及6.35%(二零二零年：31.4%及6.35%)，惟不得超過每月相關收入4,070.10歐元(二零二零年：4,070.10歐元)的上限。符合退休福利的最低供款年期為15年，於供款37年零3個月(二零二零年：37年零3個月)後可取得全額退休金。

本集團除上文所述的供款外，於退休金福利付款方面並無其他重大責任。

25 SHARE AWARD SCHEME

The share award scheme (the "Expired Scheme") was adopted by the Board of Directors (the "Board") of the Company on 17 June 2011. The Expired Scheme operated for 10 years and expired on 16 June 2021. Upon the expiry of the Expired Scheme, a new share award scheme (the "New Scheme") was adopted by the Board on 17 June 2021 (the "New Adoption Date") under which shares of the Company may be awarded to selected employees in accordance with its provisions. The New Scheme operates for 10 years starting from the New Adoption Date. The maximum number of shares which may be awarded to a selected employee under the New Scheme in any 12-month period shall not exceed 1% of the issued shares as at the New Adoption Date (being 7,737,690 shares).

A trust has been set up and fully funded by the Company for the purpose of purchasing, administrating and holding the Company's shares for the Expired Scheme and the New Scheme. The total number of shares purchased by the trustee under the New Scheme must not exceed 10% of the issued shares as at the New Adoption Date (being 77,376,900 shares).

Movement in the number of shares held under the Scheme is as follows:

25 股份獎勵計劃

本公司董事會(「董事會」)於二零一一年六月十七日採納股份獎勵計劃(「到期計劃」)。到期計劃已運作十年，並於二零二一年六月十六日到期。到期計劃屆滿後，董事會於二零二一年六月十七日(「新採納日期」)採納新股份獎勵計劃(「新計劃」)，據此，本公司股份可根據其條款授予獲選中的僱員。新計劃的運作日期自新採納日期起為期十年。根據新計劃於任何十二個月期間可向一名獲選中僱員獎勵的股份數目上限，不得超過於新採納日期已發行股份的1%，即7,737,690股股份。

本公司已設立一項信託，並對該信託全數出資，以購買、管理及持有有關到期計劃及新計劃的本公司股份。受託人根據新計劃購買的股份總數不得超過新採納日期已發行股份的10%，即77,376,900股股份。

根據該計劃持有的股份數目變動如下：

		2021 二零二一年		2020 二零二零年	
		Number of shares held 所持股份數目 '000 千股	**Amount 金額 RMB'000 人民幣千元**	Number of shares held 所持股份數目 '000 千股	Amount 金額 RMB'000 人民幣千元
At 1 January	於一月一日	**24,343**	**100,121**	24,343	100,121
Shares granted to a Director and an employee and fully vested during the year	年內授予一名董事及一名僱員並全部歸屬的股份	**(8,000)**	**(25,182)**	–	–
At 31 December	於十二月三十一日	**16,343**	**74,939**	24,343	100,121

25 SHARE AWARD SCHEME *(CONTINUED)*

During the year ended 31 December 2021, the Company granted 8,000,000 shares to a Director and an employee of the Company which were vested during the period (2020: Nil). Details are as follows:

25 股份獎勵計劃*(續)*

截至二零二一年十二月三十一日止年度，本公司向本公司一名董事及一名僱員授出8,000,000股股份，該等股份已於期內歸屬(二零二零年：無)。詳情如下：

Grant date 授出日期	Vesting date 歸屬日期	Number of shares awarded 獲授股份數目 '000 千股	Number of shares vested 已歸屬股份數目 '000 千股	Average fair value per share 每股平均公平值 RMB 人民幣	Equity-settled share-based payment expense recognised in 2021 於二零二一年確認的以權益結算的股份支付支出 RMB'000 人民幣千元
6 May 2021 二零二一年五月六日	6 May 2021 二零二一年五月六日	**4,000**	**4,000**	**0.42**	**1,664**
28 December 2021 二零二一年十二月二十八日	28 December 2021 二零二一年十二月二十八日	**4,000**	**4,000**	**0.33**	**1,303**

The fair value of the shares awarded on the grant date was determined by reference to a number of factors including the market price of the Company's shares.

於授出日期獲授股份的公平值乃參考本公司股份市價等多項因素釐定。

During the years ended 31 December 2021 and 2020, the Company had not purchased any of the Company's existing shares on the market for the purpose of the Expired Scheme and the New Scheme.

截至二零二一年及二零二零年十二月三十一日止年度，本公司並無就到期計劃及新計劃於市場上購買本公司任何現有股份。

26 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the consolidated statement of financial position represents:

26 綜合財務狀況表中的所得稅

(a) 綜合財務狀況表中的即期稅項指：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Provision for PRC income tax	中國所得稅撥備	**290**	408

26 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(CONTINUED)*

26 綜合財務狀況表中的所得稅*(續)*

(b) Deferred tax assets/(liabilities) recognised:

(b) 已確認遞延稅項資產／(負債)：

(i) Movement of each component of deferred tax assets and liabilities

(i) 遞延稅項資產及負債各個部分的變動

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

年內已於綜合財務狀況表中確認的遞延稅項資產／(負債)部分及變動如下：

Deferred tax arising from: 產生遞延稅項：		Withholding tax 預扣稅 RMB'000 人民幣千元	Provision for impairment of trade receivables 應收貿易賬款減值撥備 RMB'000 人民幣千元	Unrealised profits of intragroup sales 集團內公司間銷售的未變現溢利 RMB'000 人民幣千元	Tax losses recognised 已確認稅務虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日	(4,925)	158,980	5,019	34,009	193,083
Credited/(charged) to profit or loss (note 9(a))	於損益計入／(扣除)(附註9(a))	1,809	(15,898)	(4,824)	(24,485)	(43,398)
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	**(3,116)**	**143,082**	**195**	**9,524**	**149,685**
Credited/(charged) to profit or loss (note 9(a))	於損益計入／(扣除)(附註9(a))	**81**	**(82,389)**	**679**	**(1,028)**	**(82,657)**
At 31 December 2021	於二零二一年十二月三十一日	**(3,035)**	**60,693**	**874**	**8,496**	**67,028**

(ii) Reconciliation to the consolidated statement of financial position

(ii) 與綜合財務狀況表對賬

		2021 **二零二一年** **RMB'000** **人民幣千元**	2020 二零二零年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	**70,063**	152,801
Deferred tax liabilities	遞延稅項負債	**(3,035)**	(3,116)
		67,028	149,685

26 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(CONTINUED)*

(c) Deferred tax liabilities not recognised

As at 31 December 2021, deferred tax liabilities in respect of temporary differences relating to undistributed profits of RMB1,836,800,000 (2020: RMB1,660,341,000) were not recognised as the Company controls the dividend policy of these subsidiaries and it has been determined that those profits will not be distributed in the foreseeable future.

(d) Deferred tax assets not recognised

In accordance with the accounting policy set out in note 4(n), the Group has not recognised deferred tax assets of RMB27,217,000 (2020: RMB29,394,000) in respect cumulative tax losses as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. All of these tax losses will expire within 5 years under the current tax legislation.

26 綜合財務狀況表中的所得稅*(續)*

(c) 未確認的遞延稅項負債

於二零二一年十二月三十一日，與該等未分配溢利人民幣1,836,800,000元(二零二零年：人民幣1,660,341,000元)有關的暫時差異的遞延稅項負債並未獲確認，原因是本公司控制該等附屬公司的股息政策，並認為該等溢利在可預見未來不會進行分派。

(d) 未確認的遞延稅項資產

根據附註4(n)所載列的會計政策，本集團並未就累計稅項虧損確認遞延稅項資產人民幣27,217,000元(二零二零年：人民幣29,394,000元)，原因是日後於相關稅務司法權區及實體獲得可用來抵扣虧損的應課稅溢利的可能性並不大。根據現行稅務條例，所有該等稅項虧損將於五年內到期。

27 CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

27 資本、儲備及股息

(a) 權益部分的變動

本集團各部分綜合權益於期初及期終的對賬載於綜合權益變動表。本公司個別權益部分於年初至年終的變動詳情載列如下：

The Company 本公司

		Note 附註	Share capital 股本 RMB'000 人民幣千元	Shares held for share award scheme 根據股份獎勵計劃持有的股份 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Employee share-based compensation reserve 以股份支付的僱員酬金儲備 RMB'000 人民幣千元	Capital redemption reserve 資本贖回儲備 RMB'000 人民幣千元	Exchange reserve 匯兑儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日		66,010	(100,121)	20,710	1,505	372	(41,396)	129,055	76,135
Loss for the year	年內虧損		-	-	-	-	-	(2,068)	(1,087)	(3,155)
Total comprehensive income for the year	年內全面收益總額		-	-	-	-	-	(2,068)	(1,087)	(3,155)
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日		66,010	(100,121)	20,710	1,505	372	(43,464)	127,968	72,980
Loss for the year	年內虧損		-	-	-	-	-	(1,842)	(3,542)	(5,384)
Total comprehensive income for the year	年內全面收益總額		-	-	-	-	-	(1,842)	(3,542)	(5,384)
Equity-settled share-based transaction	以權益結算的股份支付交易	25	-	-	-	2,967	-	-	-	2,967
Vesting of shares granted under share award scheme	根據股份獎勵計劃歸屬已授出股份	25	-	25,182	(20,710)	(4,472)	-	-	-	-
At 31 December 2021	於二零二一年十二月三十一日		66,010	(74,939)	-	-	372	(45,306)	124,426	70,563

27 CAPITAL, RESERVES AND DIVIDENDS *(CONTINUED)*

(b) Dividends

The Board does not recommend the payment of any final dividend for the year ended 31 December 2021 (2020: Nil).

(c) Share capital

Details of authorised and issued share capital are as follows:

27 資本、儲備及股息*(續)*

(b) 股息

董事會並不建議就截至二零二一年十二月三十一日止年度派付任何末期股息(二零二零年：無)。

(c) 股本

法定及已發行股本詳情如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Authorised:	*法定：*		
2,000,000,000 shares of HK$0.1 each	2,000,000,000股每股面值0.1港元的股份	**200,000**	200,000

		Par value 面值 HK$ 港元	Number of shares 股份數目 '000 千股	Nominal value of ordinary shares 普通股面值 HK$'000 千港元	 RMB'000 人民幣千元
Issued and fully paid:	*已發行及繳足：*				
At 31 December 2020 and 31 December 2021	於二零二零年十二月三十一日及二零二一年十二月三十一日	0.10	773,769	77,377	66,010

(d) Nature and purpose of reserves

(i) Share premium

Under the Companies Law of the Cayman Islands, the share premium account of the Company may be applied for payment of distributions or dividends to shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.

(ii) Shares held for share award scheme

Shares held for share award scheme comprised shares purchased and held which will be awarded to selected employees in accordance with share award scheme.

(d) 儲備的性質及用途

(i) 股份溢價

根據開曼群島公司法，本公司股份溢價賬可用於向股東支付分派或派付股息，惟在緊隨建議的分派或股息支付日後，本公司仍有能力償還正常業務過程中到期的債項。

(ii) 根據股份獎勵計劃持有的股份

根據股份獎勵計劃持有的股份包括根據股份獎勵計劃將獎勵給獲選中僱員而購買及持有的股份。

27 CAPITAL, RESERVES AND DIVIDENDS *(CONTINUED)*

(d) Nature and purpose of reserves *(continued)*

(iii) Employee share-based compensation reserve

Employee share-based compensation reserve represents the fair value of employee services in respect of share granted to certain employees of the Group.

(iv) Statutory reserve

As stipulated by regulations in the PRC, the Company's subsidiaries established and operated in the PRC are required to appropriate 10% of their after-tax-profit (after offsetting prior year losses) as determined in accordance with the PRC accounting rules and regulations, to the statutory surplus reserve until the reserve balance reaches 50% of the registered capital. The transfer to this reserve must be made before distribution of a dividend to equity owners.

The statutory surplus reserve can be used to make good prior years' losses, if any, and may be converted into capital provided that the balance after such issue is not less than 25% of the registered capital.

(v) Capital reserve

The capital reserve comprised the excess on transfer of equity from non-controlling interests in Boer Yixing, Boer Wuxi and Yixing Boai over purchase considerations prior to 1 January 2011.

(vi) Capital redemption reserve

Capital redemption reserve represents the nominal amount of the shares repurchased.

(vii) Exchange reserve

Exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations outside the PRC which are dealt with in accordance with the accounting policies as set out in note 4(o).

27 資本、儲備及股息*(續)*

(d) 儲備的性質及用途*(續)*

(iii) 以股份支付的僱員酬金儲備

以股份支付的僱員酬金儲備指與授予本集團若干僱員的股份有關的僱員服務的公平值。

(iv) 法定儲備

根據中國法規規定，本公司於中國成立及經營的附屬公司須將其根據中國會計準則及法規釐定的除稅後溢利(已抵銷上年度虧損後)的10%撥往法定盈餘儲備，直至儲備結餘達致註冊資本50%為止，且須於向股權擁有人分派股息前撥至該儲備。

法定盈餘儲備可用以抵銷以往年度的虧損(如有)，並可轉為股本，但發行後的結餘不得少於註冊資本的25%。

(v) 資本儲備

資本儲備包括由博耳宜興、博耳無錫及宜興博艾的非控股權益轉讓股權超過二零一一年一月一日前的購買代價的差額。

(vi) 資本贖回儲備

資本贖回儲備指回購股份的面值。

(vii) 匯兑儲備

匯兑儲備包括換算中國境外業務的財務報表所產生的一切外匯差異，該儲備乃根據附註4(o)所載會計政策處理。

27 CAPITAL, RESERVES AND DIVIDENDS *(CONTINUED)*

(e) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Company defines "capital" as including all components of equity. The Group actively and regularly reviews and manages its capital structure and makes adjustments to the capital structure in light of changes in economic conditions.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

27 資本、儲備及股息*(續)*

(e) 資本管理

本集團管理資本的目標乃保障本集團能夠繼續根據持續經營基準經營，從而透過與風險水平相符的產品定價及以合理成本獲得的融資，繼續為其股東及其他利益相關者帶來回報及利益。

本公司將「資本」定義為包括權益所有部分。本集團積極及定期對資本架構進行檢討及管理，並因應經濟環境的變化對資本架構作出調整。

本公司或其任何附屬公司概不受外部施加的資本規定所限制。

28 FINANCIAL RISK MANAGEMENT

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. These risks are limited by the Group's financial management policies and practices.

(a) Credit risk

The Group's credit risk is primarily attributable to its trade and bills receivable. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

As at 31 December 2021, except for credit impaired balances with gross amount of RMB1,635,001,000 that have been assessed individually, the Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

28 財務風險管理

本集團所承擔的信貸、流動資金、利率及外匯風險來自本集團的日常業務。該等風險以本集團的財務管理政策及慣例加以限制。

(a) 信貸風險

本集團的信貸風險主要來自其應收貿易賬款及應收票據。管理層已制定信貸政策，並持續監察該等信貸風險。

於二零二一年十二月三十一日，除總金額為人民幣1,635,001,000元的信貸減值餘額已進行個別評估外，本集團按照相當於整個存續期之預期信貸虧損的金額(有關金額乃使用撥備矩陣計算得出)計量應收貿易賬款的虧損撥備。由於本集團過往的信貸虧損經驗並未就不同客戶群而呈現重大差異之虧損模式，故本集團就不同客戶群計提的虧損撥備並無基於逾期狀態進一步區分。

28 FINANCIAL RISK MANAGEMENT *(CONTINUED)*

(a) Credit risk *(continued)*

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

28 財務風險管理*(續)*

(a) 信貸風險*(續)*

下表提供有關本集團就貿易應收款項所面臨的信貸風險及預期信貸虧損的資料：

		2021 二零二一年			
		Discounted factor 貼現率	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Expected loss rate (%) 預期虧損率 (%) RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Within 3 months	不足三個月	1	197,370	1%	1,974
Over 3 months but within 6 months	超過三個月但不足六個月	1	102,145	2%	2,043
Over 6 months but within 1 year	超過六個月但不足一年	1	202,940	4.5%	9,132
Over 1 year (note)	超過一年(附註)	0.91	1,692,413	0-100%	1,635,001
			2,194,868		1,648,150

		2020 二零二零年			
		Discounted factor 貼現率	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Expected loss rate (%) 預期虧損率 (%) RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Within 3 months	不足三個月	1	203,453	1%	2,034
Over 3 months but within 6 months	超過三個月但不足六個月	1	97,148	2%	1,943
Over 6 months but within 1 year	超過六個月但不足一年	1	219,009	4.5%	9,856
Over 1 year (note)	超過一年(附註)	0.91	1,804,707	0-100%	1,770,301
			2,324,317		1,784,134

The ageing analysis of trade receivables is based on the invoice date.

Note: ECLs at 0% – Collaterals have been obtained from certain customers, and typically comprise properties and land. No impairment loss is provided for the debtor balance when the collateral has a value greater than the debtor balance.

貿易應收款項之賬齡分析乃基於發票日期作出。

附註： 百分比為零的預期信貸虧損 — 已取得來自若干客戶的抵押品，一般包括物業及土地。倘抵押品價值高於應收賬款之餘額時，概不會對應收賬款餘額作出減值虧損撥備。

28 FINANCIAL RISK MANAGEMENT *(CONTINUED)*

(a) Credit risk *(continued)*

Expected loss rates are based on actual loss experience over the past 5 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the group's view of economic conditions over the expected lives of the receivables. The grouping is regularly reviewed by management to ensure relevant information about specific debtor is updated.

The ageing analysis of trade receivables are disclosed in note 19(a).

Bank acceptance bills endorsed to its suppliers which are not yet due as at 31 December 2021 were amounted to RMB340,780,000 (31 December 2020: RMB233,049,000). These bank acceptance bills were derecognised by the Group (the "Derecognised Bills"). In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Bills have a right of recourse against the Group if the PRC banks default (the "Continuing Involvement"). In the opinion of the Directors, the Group has transferred substantially all risks and rewards relating to the Derecognised Bills. Accordingly, it has derecognised the full carrying amounts of the Derecognised Bills and the associated trade payables. The Derecognised Bills generally have maturity dates of 180 days, and the Group in general endorses the bank acceptance bills equivalent to their face value. In the opinion of the Directors, the fair values of the Group's Continuing Involvement in the Derecognised Bills are not significant.

As at 31 December 2021, the Group has a certain concentration of credit risk as 0.5%, 2.6% and 0.8% (2020: 0%, 7.6% and 4.0%) of the total trade receivables were due from the Group's largest customer, the five largest customers and largest debtor as at 31 December 2021. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position after deducting any impairment allowance.

28 財務風險管理*(續)*

(a) 信貸風險*(續)*

預期虧損率乃基於過往五年的實際虧損經驗計算。該等比率乃經調整，以反映歷史數據收集期間的經濟狀況、當前狀況及本集團對應收款項預期存續期內經濟狀況的觀點之間的差異。管理層定期檢討分組，以確保特定債務人的相關資料為最新資料。

應收貿易賬款的賬齡分析於附註19(a)披露。

於二零二一年十二月三十一日背書予其供應商而尚未逾期的銀行承兑票據金額為人民幣340,780,000元(二零二零年十二月三十一日：人民幣233,049,000元)。該等銀行承兑票據已由本集團終止確認(「終止確認票據」)。根據中國票據法，倘中國銀行違約，終止確認票據持有人有權向本集團提出追索(「持續參與」)。董事認為，本集團已轉移有關終止確認票據的絕大部分風險及回報。因此，本集團已終止確認終止確認票據及相關應付貿易賬款的全數賬面值金額。終止確認票據的到期日通常為180日，而本集團一般背書相等於其面值的銀行承兑票據。董事認為，本集團持續參與終止確認票據的公平值不屬重大。

於二零二一年十二月三十一日，由於應收貿易賬款總額的0.5%、2.6%及0.8%(二零二零年：0%、7.6%及4.0%)分別來自本集團於二零二一年十二月三十一日的最大客戶、五大客戶及最大債務人，本集團有若干信貸集中風險。最高信貸風險為扣除任何減值撥備後於綜合財務狀況表內各項金融資產的賬面值。

28 FINANCIAL RISK MANAGEMENT *(CONTINUED)*

(b) Liquidity risk

Liquidity risk management at the Group level

As at 31 December 2021, even though the Group had net current assets of RMB69,433,000, its short term bank borrowings amounted to RMB411,359,000, while the Group maintained its cash and cash equivalents of RMB77,735,000 only.

In view of such circumstances, the Directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will be able to continue as a going concern for at least the next twelve months from the end of the reporting period and to meet its obligations, as and when they fall due. Certain measures have been and are being taken to manage the Group's liquidity needs and to improve its financial position which include, but are not limited to, the following:

(i) the controlling shareholders, Mr Qian Yixiang and Ms Jia Lingxia, have undertaken to provide continuing financial support, including not to recall the amounts due to them of RMB66,961,000 until the Group is able to repay its other creditors in the normal course of business;

(ii) the Group has renewed several loan facility agreements with the controlling shareholders and their related parties with an effective period of 3 years. The loans are non-current, unsecured and non-interest bearing. As at 31 December 2021, the Group's unused loans facilities were RMB878,556,000;

28 財務風險管理*(續)*

(b) 流動資金風險

集團層面流動資金風險管理

於二零二一年十二月三十一日，儘管本集團的流動資產淨值為人民幣69,433,000元，但其短期銀行借貸為人民幣411,359,000元，而本集團僅維持其現金及現金等價物為人民幣77,735,000元。

鑒於該等情況，本公司董事已仔細考慮本集團未來的流動資金及表現及其可用資金來源，以評估本集團是否能夠繼續在呈報期末後的最少十二個月持續經營，並在到期時履行其義務。本集團已經並正在採取若干措施管理其流動資金需求並改善其財務狀況，包括但不限於以下措施：

(i) 控股股東錢毅湘先生及賈凌霞女士承諾提供持續財務支持，包括在本集團能夠在正常業務過程中償還其他債權人之前，不會催繳應付彼等之金額人民幣66,961,000元；

(ii) 本集團與控股股東及其關聯方重續若干貸款融資協議，有效期為3年。貸款為非流動、無抵押及不計息。於二零二一年十二月三十一日，本集團未使用貸款融資為人民幣878,556,000元；

28 FINANCIAL RISK MANAGEMENT *(CONTINUED)*

(b) Liquidity risk *(continued)*

Liquidity risk management at the Group level *(continued)*

(iii) as at 31 December 2021, the unused bank loans facilities were RMB448,673,000 for providing additional working capital to the Group; and

(iv) during the year ended 31 December 2021, the Group has renewed its short term bank borrowings of RMB407,767,000 and obtained new borrowings of RMB362,959,000. The Directors of the Company, based on their ongoing discussions with the Group's bankers, expect the Group's bankers to renew the existing bank facilities as they fall due.

Accordingly, the Directors are of the opinion that it is appropriate to prepare these consolidated financial statements on a going concern basis.

Liquidity risk management at the entity level

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the Board/management of the entities. The Group's policy is to regularly monitor liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

28 財務風險管理*(續)*

(b) 流動資金風險*(續)*

集團層面流動資金風險管理*(續)*

(iii) 於二零二一年十二月三十一日，未使用銀行貸款融資為人民幣448,673,000元，作本集團額外營運資金用途；及

(iv) 截至二零二一年十二月三十一日止年度，本集團已重續短期銀行借貸人民幣407,767,000元及取得新借貸人民幣362,959,000元。本公司董事根據與本集團的往來銀行的持續討論，預計本集團的往來銀行會在到期時重續現有的銀行融資。

因此，董事認為按持續經營基準編製該等綜合財務報表屬適當。

實體層面流動資金風險管理

本集團旗下個別營運中的實體須負責自身的現金管理，包括現金盈餘的短期投資和籌措貸款以應付預期中的現金需求，惟須經實體董事會／管理層批准方可作實。本集團的政策是定期監控流動資金需求及其有否遵守借貸契諾，以確保備有足夠的現金儲備，以及向主要金融機構取得的已承諾資金額亦充足，藉以應付長短期流動資金需求。

28 FINANCIAL RISK MANAGEMENT *(CONTINUED)*

(b) Liquidity risk *(continued)*

Liquidity risk management at the entity level *(continued)*

The following table presents the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates) and the earliest date the Group can be required to pay:

28 財務風險管理*(續)*

(b) 流動資金風險*(續)*

實體層面流動資金風險管理*(續)*

下表載列本集團金融負債於呈報期末的剩餘合約到期期限，此乃根據合約未折現現金流量(包括按合約利率計算的利息付款)及本集團須償還有關負債的最早日期計算：

		2021 二零二一年					
		Carrying amount at 31 December 於十二月三十一日的賬面值 RMB'000 人民幣千元	Total contractual undiscounted cash flow 合約未折現現金流量總額 RMB'000 人民幣千元	Within 1 year or on demand 一年內或按要求 RMB'000 人民幣千元	More than 1 year but less than 2 years 一年以上但兩年以內 RMB'000 人民幣千元	More than 2 years but less than 5 years 兩年以上但五年以內 RMB'000 人民幣千元	More than 5 years 五年以上 RMB'000 人民幣千元
Borrowings	借貸	508,126	526,935	419,542	61,893	45,500	-
Trade and other payables	應付貿易及其他賬款	485,270	485,270	485,270	-	-	-
Amounts due to related parties	應付關連方款項	66,961	66,961	-	-	66,961	-
		1,060,357	1,079,166	904,812	61,893	112,461	-

		2020 二零二零年					
		Carrying amount at 31 December 於十二月三十一日的賬面值 RMB'000 人民幣千元	Total contractual undiscounted cash flow 合約未折現現金流量總額 RMB'000 人民幣千元	Within 1 year or on demand 一年內或按要求 RMB'000 人民幣千元	More than 1 year but less than 2 years 一年以上但兩年以內 RMB'000 人民幣千元	More than 2 years but less than 5 years 兩年以上但五年以內 RMB'000 人民幣千元	More than 5 years 五年以上 RMB'000 人民幣千元
Borrowings	借貸	583,644	583,644	390,631	41,100	151,913	-
Trade and other payables	應付貿易及其他賬款	378,972	378,972	378,972	-	-	-
Amounts due to related parties	應付關連方款項	266,802	266,802	-	266,802	-	-
Lease liabilities	租賃負債	47,026	53,892	13,933	18,307	18,959	2,693
		1,276,444	1,283,310	783,536	326,209	170,872	2,693

28 FINANCIAL RISK MANAGEMENT *(CONTINUED)*

28 財務風險管理*(續)*

(c) Interest rate risk

The Group's interest rate risk arises primarily from borrowings. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. The Group's interest rate profile is set out below:

(c) 利率風險

本集團之利率風險主要因借貸而產生。按定息所發出之借貸使本集團存在公平值利率風險。本集團的利率概況載列如下：

		2021 二零二一年		2020 二零二零年	
		Effective interest rate per annum 實際年利率	RMB'000 人民幣千元	Effective Interest rate per annum 實際年利率	RMB'000 人民幣千元
Fixed rate instruments:	定息工具：				
Borrowings	借貸	1.5% – 4.65%	508,126	1.5% – 10.8%	583,644
Lease liabilities	租賃負債	–	–	5.3% – 8.2%	47,026
Total instruments	工具總額		508,126		630,670

(d) Currency risk

As the Group's principal activities are carried out in the PRC, the Group's transactions are mainly denominated in RMB, which is not freely convertible into foreign currencies. All foreign exchange transactions involving RMB must take place through the People's Bank of China or other institutions authorised to buy and sell foreign exchange. The exchange rates adopted for the foreign exchange transactions are the rates of exchange quoted by the People's Bank of China that are determined largely by supply and demand.

The Group currently does not have a policy on foreign currency risk as it had minimal export sales in the year and the impact of foreign currency risk on the Group's total sales is minimal.

The management does not expect that there will be any significant currency risk for the Group for both years ended 31 December 2021 and 2020.

(d) 貨幣風險

由於本集團主要業務於中國進行，本集團的交易主要以人民幣計值，而人民幣不可自由兑換為外幣。所有涉及人民幣的外匯交易均需透過中國人民銀行或其他獲授權買賣外匯的機構進行。外匯交易所採納的匯率為中國人民銀行所報的匯率(主要由供求決定)。

本集團現時並無就外匯風險制定政策，原因為於本年度只有小額出口銷售，而外匯風險對本集團總銷售額的影響極微。

管理層預期本集團截至二零二一年及二零二零年十二月三十一日止兩個年度不會出現顯著貨幣風險。

28 FINANCIAL RISK MANAGEMENT *(CONTINUED)*

(e) Fair value

Some of the Group's financial assets are measured at fair value. The fair value of these financial assets and the valuation techniques are as follows:

28 財務風險管理*(續)*

(e) 公平值

本集團的若干金融資產乃按公平值計量。該等金融資產的公平值及估值技術如下：

Financial assets 金融資產	Fair value at 31 December 於十二月三十一日的公平值 2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	Fair value hierarchy 公平值等級	Valuation techniques 估值技術	Key inputs 主要輸入數據
Unlisted equity investment 非上市股本投資	–	28,511	Level 3 第三級	Discounted cash flow 折現現金流量	Grid-connected generation of electricity per annum; Weighted average cost of capital; EBITDA margins; and Major capital expenditure. 每年併網發電量；加權平均資本成本；息稅折舊攤銷前利潤率；及主要資本開支。
Bills receivable 應收票據	5,186	5,835	Level 2 第二級	Face value 面值	Fair value of bills receivable approximates to their carrying amounts (i.e. face value of bank acceptance bills), as the Group in general endorses the bank acceptance bills equivalent to their face value. 由於本集團一般背書相等於其面值的銀行承兑票據，故應收票據的公平值與其賬面值(即銀行承兑票據的面值)相若。

Reconciliation for financial instruments carried at fair value based on significant unobservable inputs (level 3) are as follows:

根據重大不可觀察輸入數據(第三級)按公平值列賬的金融工具的對賬如下：

		Financial assets at FVTPL 按公平值計入損益的金融資產 2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Unlisted equity investment	**非上市股本投資**		
At 1 January	於一月一日	28,511	10,556
Addition	添置	–	16,716
Changes in fair value recognised in profit or loss during the year	年內於損益確認的公平值變動	2,135	1,239
Disposal of subsidiaries	出售附屬公司	(30,646)	–
At 31 December	於十二月三十一日	–	28,511

29 SUMMARY OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

The following table shows the carrying amount and fair value of financial assets and liabilities:

29 按類別劃分的金融資產及負債的概要

下表顯示金融資產及負債的賬面值及公平值：

Year 2021

二零二一年

Financial assets

金融資產

		Financial assets at FVOCI – debt instruments 按公平值計入其他全面收益之金融資產—債務工具 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本列賬之金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables	應收貿易賬款	–	546,718	546,718
Bills receivable	應收票據	5,186	–	5,186
Financial assets included in prepayments, deposits and other receivables	計入預付款項、存款及其他應收款項的金融資產	–	27,810	27,810
Pledged deposits	有抵押存款	–	217,648	217,648
Cash and cash equivalents	現金及現金等價物	–	77,735	77,735
		5,186	869,911	875,097

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 RMB'000 人民幣千元
Trade payables	應付貿易賬款	138,687
Bills payable	應付票據	313,000
Financial liabilities included in other payables and accrual	計入其他應付款項及應計費用的金融負債	33,483
Borrowings	借貸	508,126
Amounts due to related parties	應付關連方款項	66,961
		1,060,257

29 SUMMARY OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY *(CONTINUED)*

29 按類別劃分的金融資產及負債的概要*(續)*

Year 2020

二零二零年

Financial assets

金融資產

		Financial assets at FVTPL 按公平值計入損益之金融資產 RMB'000 人民幣千元	Financial assets at FVOCI – debt instruments 按公平值計入其他全面收益之金融資產—債務工具 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本列賬之金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Unlisted equity investment	非上市股本投資	28,511	–	–	28,511
Trade receivables	應收貿易賬款	–	–	540,183	540,183
Bills receivable	應收票據	–	5,835	–	5,835
Financial assets included in prepayments, deposits and other receivables	計入預付款項、存款及其他應收款項的金融資產	–	–	57,481	57,481
Pledged deposits	有抵押存款	–	–	184,331	184,331
Cash and cash equivalents	現金及現金等價物	–	–	39,866	39,866
		28,511	5,835	821,861	856,207

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 RMB'000 人民幣千元
Trade payables	應付貿易賬款	158,498
Bills payable	應付票據	165,812
Financial liabilities included in other payables and accrual	計入其他應付款項及應計費用的金融負債	54,662
Lease liabilities	租賃負債	47,026
Borrowings	借貸	583,644
Amounts due to related parties	應付關連方款項	266,802
		1,276,444

30 MATERIAL RELATED PARTY TRANSACTIONS

30 主要關連方交易

During the year ended 31 December 2021, the Directors are of the view that the following parties are related parties of the Group:

截至二零二一年十二月三十一日止年度，董事認為下列各方為本集團的關聯方：

Name of party 關聯方姓名／名稱	Relationship 關係
Mr. Qian Yixiang 錢毅湘先生	Controlling shareholder and Director 控股股東兼董事
Ms. Jia Lingxia 賈凌霞女士	Controlling shareholder and Director 控股股東兼董事
King Able Limited ("King Able") 興寶有限公司 (「興寶」)	Immediate parent of the Group which is 50% owned by each of Mr. Qian Yixiang and Ms. Jia Lingxia, both of which are controlling shareholders and Directors 本集團的直系母公司，由錢毅湘先生及賈凌霞女士(均為控股股東兼董事)各自擁有50%權益
Wuxi Boer Power Instrumentation Company Limited ("Wuxi Boer") 無錫博耳電力儀錶有限公司 (「無錫博耳」)	Effectively 93.34% and 6.66% owned by Mr. Qian Haosheng, a close family member of Mr. Qian Yixiang, controlling shareholder and Director and Mr. Qian Zhongming, a Director, and Mr. Tao Linwei, a family member of Mr. Qian Yixiang, controlling shareholder and Director and Mr. Qian Zhongming, a Director, respectively 分別由錢昊升先生(控股股東兼董事錢毅湘先生及董事錢仲明先生之緊密家庭成員)及陶麟為先生(控股股東兼董事錢毅湘先生及董事錢仲明先生之家庭成員)實益擁有93.34%權益及6.66%權益
Bright Rise Trading Limited ("Bright Rise") 皓昇貿易有限公司 (「皓昇」)	50% owned by each of Mr. Qian Yixiang and Ms. Jia Lingxia, both of which are controlling shareholders and Directors 由錢毅湘先生及賈凌霞女士(均為控股股東兼董事)各自擁有50%權益
Boer Investment (Singapore) Pte. Ltd. ("Boer Singapore") 博耳投資(新加坡)有限公司 (「博耳新加坡」)	80% directly owned by Ms. Jia Lingxia, a controlling shareholder and Director 由控股股東兼董事賈凌霞女士直接擁有80%權益
Boer Smart (Hong Kong) Limited ("Boer Smart") 博耳智能(香港)有限公司 (「博耳智能」)	Effectively 50% owned by each of Mr. Qian Yixiang and Ms. Jia Lingxia, both of which are controlling shareholders and Directors 由錢毅湘先生及賈凌霞女士(均為控股股東兼董事)各自實益擁有50%權益
Boer Smart Technology (Wuxi) Co., Ltd.* ("Boer Smart Wuxi") 博耳智能科技(無錫)有限公司 (「博耳智能無錫」)	Effectively 1.30%, 57.26%, 37.33% and 2.67% owned by Mr. Qian Yixiang, controlling shareholder and Director, Ms. Jia Lingxia, controlling shareholder and Director, Mr. Qian Haosheng, a close family member of Mr. Qian Yixiang, controlling shareholder and Director and Mr. Qian Zhongming, a Director, and Mr. Tao Linwei, a family member of Mr. Qian Yixiang, controlling shareholder and Director and Mr. Qian Zhongming, a Director, respectively 分別由控股股東兼董事錢毅湘先生、控股股東兼董事賈凌霞女士、錢昊升先生(控股股東兼董事錢毅湘先生及董事錢仲明先生之緊密家庭成員)及陶麟為先生(控股股東兼董事錢毅湘先生及董事錢仲明先生之家庭成員)實益擁有1.30%權益、57.26%權益、37.33%權益及2.67%權益

30 MATERIAL RELATED PARTY TRANSACTIONS *(CONTINUED)*

30 主要關連方交易*(續)*

Name of party 關聯方姓名／名稱	Relationship 關係
Shanghai Changcheng Construction Development Company Limited* ("Shanghai Changcheng")	Effectively 33.5%, 16.5%, 46.67% and 3.33% owned by Mr. Qian Zhongming, a Director, Mr. Qian Yixiang, a controlling shareholder and Director, Mr. Qian Haosheng, a close family member of Mr. Qian Yixiang, controlling shareholder and Director and Mr. Qian Zhongming, a Director, and Mr. Tao Linwei, a family member of Mr. Qian Yixiang, controlling shareholder and Director and Mr. Qian Zhongming, a Director, respectively
上海長城建設開發有限公司(「上海長城」)	分別由董事錢仲明先生、控股股東兼董事錢毅湘先生、錢昊升先生(控股股東兼董事錢毅湘先生及董事錢仲明先生之緊密家庭成員)及陶麟為先生(控股股東兼董事錢毅湘先生及董事錢仲明先生之家庭成員)實益擁有33.5%權益、16.5%權益、46.67%權益及3.33%權益
Boer Energy	Effectively 54% and 6% owned by Mr. Qian Yixiang and Ms. Jia Lingxia, both of which are controlling shareholders and Directors
博耳能源	分別由錢毅湘先生及賈凌霞女士(均為控股股東兼董事)實益擁有54%權益及6%權益

* The English translation of the company names is for reference only. The official names of these companies are in Chinese.

(a) Financial assistance from related parties

In addition to the related party information disclosed elsewhere above, the Group and the Company entered into the following material related party transactions.

(a) 來自關連方之財務援助

除上述披露之關連方資料外，本集團及本公司訂立下列主要關連方交易。

(i) Transactions

Cash advances from related parties

(i) 交易

關聯方現金墊款

Name of party 關聯方姓名		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Ms. Jia Lingxia	賈凌霞女士	**24,336**	–

Settlement of cash advances from related parties

清償關連方現金墊款

Name of party 關聯方姓名／名稱		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Mr. Qian Yixiang	錢毅湘先生	**156,426**	–
Ms. Jia Lingxia	賈凌霞女士	**–**	17,023
Wuxi Boer	無錫博耳	**50,000**	121,432
Bright Rise	皓昇	**17,751**	–
Boer Smart	博耳智能	**–**	77
		224,177	138,532

30 MATERIAL RELATED PARTY TRANSACTIONS *(CONTINUED)*

30 主要關連方交易*(續)*

(a) Financial assistance from related parties *(continued)*

(a) 來自關連方之財務援助*(續)*

(i) Transactions *(continued)*

Net outstanding amounts owed to related parties

(i) 交易*(續)*

結欠關連方之未償還款項淨值

Name of party 關聯方姓名／名稱		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Non-current liabilities	**非流動負債**		
Mr. Qian Yixiang	錢毅湘先生	–	156,426
Ms. Jia Lingxia	賈凌霞女士	**34,065**	9,729
King Able	興寶	**22,813**	22,813
Wuxi Boer	無錫博耳	**10,083**	60,083
Bright Rise	皓昇	–	17,751
		66,961	266,802

(ii) Loans from related parties

Loans facilities granted from related parties

Pursuant to several loan facility agreements renewed in 2021, the related parties as lenders and the Group as borrower, loan facilities were granted to the Group for its general working capital purposes.

(ii) 關連方貸款

由關連方授予之貸款授信

根據關連方(作為貸方)與本集團(作為借方)於二零二一年更新的數項貸款授信協議，本集團獲授貸款授信作其一般營運資金用途。

30 MATERIAL RELATED PARTY TRANSACTIONS *(CONTINUED)*

30 主要關連方交易*(續)*

(a) Financial assistance from related parties *(continued)*

(a) 來自關連方之財務援助*(續)*

(ii) Loans from related parties *(continued)*

Those loans are all unsecured, non-interest bearing and repayable according to the terms of agreements.

(ii) 關連方貸款*(續)*

該等貸款均為無抵押、不計息及須按協議條款償還。

Name of party 關聯方姓名／名稱		2021 二零二一年	2020 二零二零年
Mr. Qian Yixiang, Ms. Jia Lingxia and King Able	錢毅湘先生、賈凌霞女士及興寶	**RMB500,000,000 and US$1,393,000** **人民幣500,000,000元及1,393,000美元**	RMB500,000,000 and US$1,393,000 人民幣500,000,000元及1,393,000美元
Ms. Jia Lingxia	賈凌霞女士	**HK$2,000,000** **2,000,000港元**	HK$2,000,000 2,000,000港元
Mr. Qian Yixiang, Mr. Qian Zhongming and Wuxi Boer	錢毅湘先生、錢仲明先生及無錫博耳	**RMB300,000,000** **人民幣300,000,000元**	RMB300,000,000 人民幣300,000,000元
Mr. Qian Yixiang, Ms. Jia Lingxia and Bright Rise	錢毅湘先生、賈凌霞女士及皓昇	**RMB100,000,000** **人民幣100,000,000元**	RMB100,000,000 人民幣100,000,000元
Mr. Qian Yixiang and Boer Singapore	錢毅湘先生及博耳新加坡	**–**	RMB200,000,000 人民幣200,000,000元
Boer Smart	博耳智能	**RMB35,000,000** **人民幣35,000,000元**	RMB35,000,000 人民幣35,000,000元

(iii) Unused loans facilities

(iii) 未動用貸款授信

Name of party 關聯方姓名／名稱		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Mr. Qian Yixiang, Ms. Jia Lingxia and King Able	錢毅湘先生、賈凌霞女士及興寶	**453,639**	478,199
Mr. Qian Yixiang, Mr. Qian Zhongming and Wuxi Boer	錢毅湘先生、錢仲明先生及無錫博耳	**289,917**	239,917
Mr. Qian Yixiang, Ms. Jia Lingxia and Bright Rise	錢毅湘先生、賈凌霞女士及皓昇	**100,000**	82,249
Mr. Qian Yixiang and Boer Singapore	錢毅湘先生及博耳新加坡	**–**	43,574
Boer Smart	博耳智能	**35,000**	35,000
		878,556	878,939

30 MATERIAL RELATED PARTY TRANSACTIONS *(CONTINUED)*

(b) Financial guarantees received from related parties

At 31 December 2021, borrowings amounting to RMB329,100,000 were guaranteed by Mr. Qian Yixiang, Ms. Jia Lingxia and Shanghai Changcheng (2020: RMB339,500,000).

(c) Transactions with a related party

Other than disclosed elsewhere in the consolidated financial statements, the transactions for the year with a related party are as follows:

30 主要關連方交易*(續)*

(b) 接受來自關連方之財務擔保

於二零二一年十二月三十一日，人民幣329,100,000元(二零二零年：人民幣339,500,000元)之借貸由錢毅湘先生、賈凌霞女士及上海長城作出擔保。

(c) 與一名關連方的交易

除於綜合財務報表其他地方所披露者外，年內與一名關連方進行的交易如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Continuing connected transactions as defined in Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"):	持續關連交易(定義見聯交所證券上市規則(「上市規則」)第14A章)：		
– Processing fee income from Boer Smart Wuxi (note (i))	– 來自博耳智能無錫的加工費收入(附註(i))	**1,300**	3,500
– Purchase from Boer Smart Wuxi (note (ii))	– 自博耳智能無錫採購(附註(ii))	**7,353**	577

Notes:

(i) Pursuant to the processing subcontracting framework agreement dated 6 August 2020, Boer Wuxi, Boer Yixing and Boer Tezhong provided assembly and processing services for manufacture of intelligent household equipment to Boer Smart Wuxi amounted to RMB1,300,000 (2020: RMB3,500,000).

(ii) Pursuant to the purchase framework agreement dated 6 August 2020, Temper Energy purchased intelligent household equipment from Boer Smart Wuxi amounted to EUR965,000 (equivalent to RMB7,353,000) (2020: EUR73,000 (equivalent to RMB577,000)).

(iii) The above transactions were conducted in accordance with the terms mutually agreed by both contract parties with reference to market prices.

附註：

(i) 根據於二零二零年八月六日所訂立的委託加工框架協議，博耳無錫，博耳宜興及博耳特種向博耳智能無錫提供製造智能家用產品的組裝及加工服務的金額為人民幣1,300,000元(二零二零年：人民幣3,500,000元)。

(ii) 根據於二零二零年八月六日所訂立的採購框架協議，Temper Energy從博耳智能無錫採購智能家用產品的金額為965,000歐元(相等於人民幣7,353,000元)(二零二零年：73,000歐元(相等於人民幣577,000元))。

(iii) 上述交易乃按訂約雙方經參考市價相互協定的條款進行。

30 MATERIAL RELATED PARTY TRANSACTIONS *(CONTINUED)*

30 主要關連方交易*(續)*

(d) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 10 and certain of the highest paid employees as disclosed in note 11, is as follows:

(d) 主要管理人員薪酬

本集團主要管理人員薪酬(包括附註10所披露支付予本公司董事的金額以及附註11所披露支付予若干最高薪酬僱員的金額)如下：

		2021 **二零二一年** **RMB'000** **人民幣千元**	2020 二零二零年 RMB'000 人民幣千元
Contributions to defined contribution retirement plans	界定供款退休計劃供款	**268**	95
Equity-settled share-based payment expenses (note 25)	以權益結算的股份支付支出(附註25)	**1,664**	–
Salaries, wages and other benefits	薪金、薪酬及其他福利	**5,097**	3,773
		7,029	3,868

(e) The Listing Rules applicable to connected transactions

The transactions with a related party Boer Smart Wuxi in note (c) above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in sections headed "Connected Transactions" and "Continuing Connected Transactions" of the Report of the Directors.

(e) 適用於關連交易的上市規則

上文附註(c)所載與關連方博耳智能無錫的交易構成上市規則第14A章所界定的關連交易或持續關連交易。上市規則第14A章所規定的披露事項載於董事會報告「關連交易」及「持續關連交易」各節。

31 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

31 本公司財務狀況表

		Note 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Non-current assets	**非流動資產**			
Investments in subsidiaries	於附屬公司的投資	16	**39,997**	39,997
Current assets	**流動資產**			
Amounts due from subsidiaries	應收附屬公司款項		**38,374**	40,328
Cash at bank	銀行現金		**26**	43
			38,400	40,371
Current liabilities	**流動負債**			
Other payables	其他應付款項		**4**	5
Amounts due to related parties	應付關連方款項		**7,830**	7,383
			7,834	7,388
Net current assets	**流動資產淨值**		**30,566**	32,983
NET ASSETS	**資產淨值**		**70,563**	72,980
CAPITAL AND RESERVES	**資本及儲備**	27(a)		
Share capital	股本		**66,010**	66,010
Reserves	儲備		**4,553**	6,970
TOTAL EQUITY	**權益總額**		**70,563**	72,980

32 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 December 2021, the Directors consider the immediate parent of the Group to be King Able Limited and the ultimate controlling party of the Group to be Mr. Qian Yixiang and Ms. Jia Lingxia. King Able Limited is incorporated in the BVI and does not produce financial statements available for public use.

32 直接控股方及最終控股方

於二零二一年十二月三十一日，董事認為本集團的直系母公司及本集團最終控股方分別為興寶有限公司與錢毅湘先生及賈凌霞女士。興寶有限公司乃於英屬處女群島註冊成立，並無編製財務報表供公眾參閱。

股東週年大會

二零二一年股東週年大會將於二零二二年六月九日(星期四)在香港舉行。二零二一年股東週年大會通告將於適當時候寄發予股東。

刊登末期業績公告及年報

本公司的年度業績公告刊登於聯交所網站(www.hkexnews.hk)及本公司網站(www.boerpower.com)。

本公司截至二零二一年十二月三十一日止年度的年報將於適當時候寄發予股東。

致謝

本公司董事會藉此機會對股東及業務夥伴的不斷支持致以衷心謝意，並衷心感謝董事同儕及全體員工所作出的貢獻與付出的努力。

承董事會命
博耳電力控股有限公司
主席
錢毅湘

香港，二零二二年三月二十五日

於本公告日期，董事會包括(i)五名執行董事：錢毅湘先生、賈凌霞女士、查賽彬先生(余偉銘先生為其替任董事)、錢仲明先生及余偉銘先生；及(ii)三名獨立非執行董事：唐建榮先生、瞿唯民先生及黎偉略先生。