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**BOER POWER HOLDINGS LIMITED**

**博耳電力控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1685)**

**ANNOUNCEMENT OF ANNUAL RESULTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

The board (the “**Board**”) of directors (the “**Directors**”) of Boer Power Holdings Limited (the “**Company**”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2022. These results have been audited by the auditors of the Company and reviewed by the Audit Committee of the Company. This announcement, containing the full text of the 2022 Annual Report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in relation to information to accompany preliminary announcements of annual results.

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Independent Non-executive Directors

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

#### AUDIT COMMITTEE

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

#### REMUNERATION COMMITTEE

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

#### NOMINATION COMMITTEE

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

#### COMPANY SECRETARY

Mr. Chan Shiu Pui

#### AUTHORISED REPRESENTATIVES

Ms. Jia Lingxia  
Mr. Chan Shiu Pui

#### AUDITOR

BDO Limited

#### LEGAL ADVISER

Reed Smith Richards Butler LLP

#### INVESTOR AND MEDIA RELATIONS CONSULTANT

Financial PR (HK) Limited

### 董事會

#### 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 (*余偉銘先生為其替任董事*)  
錢仲明先生  
余偉銘先生

#### 獨立非執行董事

唐建榮先生  
瞿唯民先生  
黎偉略先生

#### 審計委員會

黎偉略先生 (*主席*)  
唐建榮先生  
瞿唯民先生

#### 薪酬委員會

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

#### 提名委員會

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

#### 公司秘書

陳紹培先生

#### 授權代表

賈凌霞女士  
陳紹培先生

#### 核數師

香港立信德豪會計師事務所有限公司

#### 法律顧問

禮德齊伯禮律師行

#### 投資者及傳媒關係顧問

金融公關(香港)有限公司

## CORPORATE INFORMATION *(continued)*

### 公司資料(續)

#### REGISTERED OFFICE

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

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Ocorian Trust (Cayman) Limited  
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

#### COMPANY'S WEBSITE

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

#### STOCK CODE

1685

#### 註冊辦事處

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

#### 中國總辦事處

中國  
江蘇省  
無錫市  
惠山區  
楊市工業  
洛楊路

#### 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

#### 開曼群島主要股份過戶登記處

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

#### 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

#### 公司網站

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

#### 股份代號

1685

# FINANCIAL SUMMARY

## 財務概要

		2022 二零二二年 RMB'000 人民幣千元	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
<b>Revenue and Profit/(loss)</b>	<b>收入及溢利/(虧損)</b>					
Revenue	收入	626,624	572,643	816,665	737,128	628,235
Profit/(loss) before taxation	除稅前溢利/(虧損)	32,088	96,676	42,846	6,884	(966,928)
Income tax expense	所得稅支出	(1,997)	(84,215)	(33,512)	(1,142)	(30,951)
Profit/(loss) for the year	年內溢利/(虧損)	30,091	12,461	9,334	5,742	(997,879)
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	30,231	12,142	15,824	3,480	(958,429)
Non-controlling interests	非控股權益	(140)	319	(6,490)	2,262	(39,450)
<b>Assets and Liabilities</b>	<b>資產及負債</b>					
Non-current assets	非流動資產	395,404	364,695	541,483	603,732	678,809
Current assets	流動資產	979,717	966,352	936,626	1,299,679	1,115,437
Current liabilities	流動負債	(872,547)	(896,919)	(780,812)	(1,284,611)	(1,097,917)
Non-current liabilities	非流動負債	(213,320)	(166,763)	(499,156)	(439,991)	(507,243)
Net assets	資產淨值	289,254	267,365	198,141	178,809	189,086
Equity attributable to:	以下人士應佔權益：					
Equity shareholders of the Company	本公司權益股東	289,902	267,873	261,244	232,938	238,552
Non-controlling interests	非控股權益	(648)	(508)	(63,103)	(54,129)	(49,466)

# 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 2022 (the "Year 2022" or the "year").

In 2022, the normal operation of business activities was affected by various factors such as the resurgence of the pandemic, volatile international environment and the global interest rate hikes, which posed significant headwinds to the recovery of the global economy. Despite the challenging macro environment, the Chinese economy remained stable in general. According to the statistics from the National Bureau of Statistics, the gross domestic product surpassed market expectations and exceeded RMB120 trillion during the year, representing an increase of 3.0% year-on-year. The fixed asset investment in China (excluding farmers) amounted to approximately RMB57.2 trillion, representing a year-on-year increase of 5.1%. As the economic activities returned to normal from the pandemic with the improved economic outlook, and the Chinese government announced the general relaxation of pandemic containment measures at the end of the year, the economic recovery was provided with a strong impetus which drove the positive growth of the Group's profitability. The Group recognized that risks come with opportunities in the business environment. During the year, the Group actively identified changes and operated in a prudent manner, at the same time achieving overall cost reduction and efficiency improvement through refined management. Capitalizing on its leading technological advantages and extensive industry experience, the Group continued to explore new customer bases by leveraging on its competitive edges in terms of economies of scale, service and price, hence achieving steady improvement in the results.

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」)截至二零二二年十二月三十一日止十二個月(「二零二二年」或「年內」)的全年業績。

二零二二年，疫情反覆、國際事件動蕩和全球掀起加息潮等多重因素，影響經營活動正常運轉，全球經濟復甦面臨巨大的阻力。儘管宏觀環境充滿挑戰，中國經濟總體仍維持穩定。據國家統計局數據統計，年內國內生產總值同比增長3.0%至超人民幣120萬億元，高於市場預期；全國固定資產投資(不含農戶)同比增長5.1%至約人民幣57.2萬億元。隨著經濟活動從疫情中復常，經濟前景好轉，而中國於年底宣佈全面放開疫情防控措施，更是為經濟恢復帶來強勁的動力，推動本集團盈利向好發展。本集團深諳營商環境風險和機遇並存，於年內積極識別變化，謹慎經營，採取精細化的管理方式，實現整體降本增效。本集團透過領先的技術優勢和豐厚的行業經驗，並借助規模、服務及價格等優勢，持續開發新客戶群體，業績實現穩步提升。

## CHAIRMAN'S STATEMENT (continued)

### 主席報告(續)

During the year, the Group made progress while maintaining stability and achieved satisfactory business development with positive operating performance. The Group recorded a revenue of RMB626.6 million, representing a year-on-year increase of 9.4%. Benefitted from the consistent growth in the added value of technologies, products and services, the Group's gross profit margin remained high. Despite that supply chains were under pressure due to the COVID-19 pandemic during the year, the Group's gross profit margin improved steadily in the second half of the year as compared to the first half of the year as a result of the ongoing enhancement of business management and overall efficiency. During the year, the Group recorded a gross profit margin of 29.2% and gross profit of RMB183.1 million. Meanwhile, since the Group strived to enhance operating efficiency and tighten control over costs and expenses, profit from operations, profit before taxation and profit for the year amounted to RMB59.8 million (2021: RMB124.1 million), RMB32.1 million (2021: RMB96.7 million) and RMB30.1 million (2021: RMB12.5 million) respectively. Profit for the year grew by 141.5%. Excluding the one-off gain of RMB94.0 million from the disposal of certain subsidiaries of the Group in 2021, profit from operations and profit before taxation increased by 98.7% and 1,101.8% year-on-year respectively. Through implementation of stringent internal control system, the Group's trade receivables and inventory remained at a stable level while the loan size and finance costs were also maintained stable and sound, hence generating positive operating cash flows for seven consecutive years with the continuous improvement in the gearing structure.

As a leading service provider in the industry, Boer Power has devoted considerable efforts in exploring the power distribution management industry for over 35 years and provided customers with almost unique one-stop intelligent power integrated management solutions in the industry. In order to help customers achieve intelligent power distribution and power consumption to enhance management efficiency, leveraging on its years of experience in technology and the advantages of continuous core research and development as well as based on its own big data platform "Cloud Smart" and modern communication and Internet technology, the Group provided customers with one-stop intelligent power integrated management solutions, including hardware integrated systems, customised operating systems and software as well as products and services for online and offline operation and maintenance management. In recent years, the Group optimized the power consumption database for various industries and achieved considerable progress. With its technological edges, the Group was committed to reducing operating costs while ensuring the provision of safe and stable intelligent power distribution services, aiming to provide optimal services and economic benefits to the customers.

年內，本集團穩中求進，業務發展良好，經營表現正面，收入錄得人民幣626.6百萬元，同比增長9.4%。受惠於技術和產品服務附加價值的不斷提升，本集團毛利率繼續維持在高水平；雖然年內受到新冠疫情影響，供應鏈承壓，本集團不斷改善運營管理水平和整體效能，下半年毛利率較上半年取得穩步提升。年內本集團的毛利率為29.2%，毛利為人民幣183.1百萬元。同時，本集團致力於提升運營效率，嚴控成本開支，帶動經營溢利、除稅前溢利及年內溢利分別錄得人民幣59.8百萬元(二零二一年：人民幣124.1百萬元)、人民幣32.1百萬元(二零二一年：人民幣96.7百萬元)及人民幣30.1百萬元(二零二一年：人民幣12.5百萬元)，年內溢利增長141.5%。撇除二零二一年剝離若干本集團附屬公司獲得之一次性收益人民幣94.0百萬元，經營溢利及除稅前溢利分別實現同比增長98.7%及1,101.8%。透過執行嚴苛的內控制度，本集團應收貿易賬款及存貨水平均保持穩定，借貸規模及財務成本亦平穩健康，營運現金流連續七年錄得正數，資產負債結構持續改善。

博耳電力深耕電力配電管理行業逾三十五年，作為業內領先的服務供應商，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。為幫助客戶實現配電、用電智能化以提升管理效能，本集團憑藉多年的技術積澱和持續不斷的核心研發優勢，並依託自有大數據平台「慧雲」，以現代通訊互聯技術為堅實底座，為客戶提供一站式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，以及線上線下運維管理等產品及服務。近年來，本集團在完善各行業用電數據庫方面取得較大進展，並通過技術優勢，在確保所提供之智能配電服務安全穩定的前提下，竭力降低運營成本，旨在為客戶帶來最佳的服務質量和經濟效益。

## CHAIRMAN'S STATEMENT (continued)

### 主席報告(續)

With the accelerated innovation of new technologies such as big data, cloud computing, artificial intelligence and block chain, the digital transformation of various industries has been expedited. Coupled with the fact that the country attaches great importance to the digital economy, the digital economy industry has developed rapidly. Data centre, as a key infrastructure supporting the development of digital transformation, plays an indispensable role in the development process of the digital economy. Against the backdrop of rapidly growing digital economy, the total energy consumption of data centres has also continued to rise. According to the data from China Academy of Information and Communications Technology, the total electricity consumption of data centers in China is forecasted to exceed 380 billion kWh in 2030, while the power consumption of data centres will continue to increase. In order to further capture the opportunities in the smart power management market associated with the new segment of digital economy, the Group has leveraged its leading technology and profound experience in the data centre power distribution market, kept abreast of the market development trend over the years, continuously upgraded its technologies and services and actively optimized its "One-stop Data Centre Solution" to meet more data centre customer needs continuously, thereby achieving a steady increase in market share.

In addition, with the rapid urbanization in China, the formation of multi-level rail transit networks has been accelerated, resulting in the fast development of urban rail transit. According to the publication of China Association of Metros, more than ten thousand kilometers of urban rail transit lines, or a total of 10,291.95 km in details, were in operation in 55 cities across Mainland China in 2022. A total length of 1,085.17 km of new and operating urban rail transit lines were added during 2022, with a total of 25 new and operating lines added in Mainland China. The Group also benefited from the accelerated development of related infrastructure projects as the water pollution problems became more serious along with the progress of urbanization and industrialization, which has further increased the demand for urban sewage treatment. According to statistics, more than 3,400 centralized sewage treatment facilities were built in more than 2,700 industrial parks across China in 2022. The expedited development of the overall demand side of sewage treatment has, in turn, driven the increasing demand for the construction and improvement of supporting facilities for sewage treatment. The Group was committed to providing diversified services and customized solutions for various infrastructure construction and municipal construction projects, including intelligent power solutions to buildings, rail transit, sewage treatment and different types of transportation hub projects. With the rapid development of China's key and strongly supported infrastructure projects such as rail transit and sewage treatment, the Group's business development potential is expected to continue to be unleashed.

隨著大數據、雲計算、人工智能、區塊鏈等新技術加速創新，各行各業數字化轉型提速，加上國家高度重視數字經濟，數字經濟產業進入發展的快車道。數據中心作為支撐數字化轉型發展的重要基建，在數字經濟發展的過程中起著不可或缺的作用。在數字經濟高速增長的背景下，數據中心能耗總量亦持續提升。據中國信息通信研究院數據預測，中國數據中心耗電量於二零三零年將超過3,800億度，數據中心用電量不斷擴大。為進一步搶佔數字經濟新賽道相關的智能電力管理市場機遇，本集團依託在數據中心配電市場領先的技術和深厚的積累，多年來緊貼市場發展趨勢，持續提升技術服務水平，積極優化自身的「一站式數據中心解決方案」，不斷滿足更多數據中心客戶的需求，從而實現市佔率穩步提升。

此外，隨著我國城鎮化進程提速，多層次軌道交通網絡加快形成，令城市軌道交通迅猛發展。二零二二年，中國城市軌道交通協會公佈中國內地累計有55個城市投運城軌交通線路超過一萬公里，達到10,291.95公里。二零二二年共計新增城軌交通運營線路長度1,085.17公里，中國內地共計新增運營線路25條。水污染問題亦伴隨著城市化及工業化發展而日益嚴重，進一步提升城市污水處理需求，本集團亦受惠於相關基建項目的提速發展。據統計，二零二二年，全國2,700餘家工業園區建有3,400餘座污水集中處理設施。污水處理需求端整體發展加快，亦推動污水處理配套設施的建設和完善需求不斷上升。本集團為各類型的基礎建設和市政建設項目提供多元化服務，及量身定制個性化方案，包括為樓宇建築、軌道交通、污水處理以及各類型交通樞紐項目等提供智能電力管理解決方案。伴隨著軌道交通和污水處理等國家重要及大力支持的基础項目高速發展，本集團業務發展空間有望持續釋放。



## CHAIRMAN'S STATEMENT *(continued)*

### 主席報告 (續)

During the year, the Group customized its intelligent, energy-conserving and highly efficient system solutions and provided long-term maintenance and consultancy services and related products according to the customer needs, which were widely recognized in the market. The Group's clients included a number of top Fortune Global 500 companies as well as domestic and foreign large enterprises, with which a long-term and stable relationship was mutually developed. Thanks to the continuous provision of quality and reliable products and services, the Group has a sound brand reputation in the industry and has been able to secure continuous cooperation with a range of domestic leading telecommunications and data centre operators, resulting in a leading position in terms of high-end market share.

Regarding the overseas market, the bidding and implementation of overseas projects and the progress of infrastructure construction of the Group were affected by factors such as the resurging pandemic and supply chain disruptions during the year. Despite the challenges, the Group has been prudent in planning for its overseas business presence, maintaining the stable development of its various overseas branches while actively capitalizing on the recovery momentum of overseas market by providing high-end power distribution products and services to customers in Europe and other overseas countries to capture further share in the high-end overseas market, thus contributing to the continued growth of the Group's earnings from the overseas market.

年內，本集團根據客戶需求量身定制智能、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，並獲得市場的廣泛認可。眾多世界500強、國內及海外大型企業均為本集團客戶，並互相建立了長遠穩定的合作關係。得益於持續提供優質可靠的產品和服務，本集團在業內品牌口碑良好，並獲得與多間國內通訊、數據中心營運商龍頭企業持續合作的機會，高端市場份額一直處於領先地位。

至於海外市場方面，年內受礙於疫情反覆、供應鏈阻斷等因素，本集團在境外的項目競標實施及基礎設施建設進度受影響。儘管備受考驗，本集團謹慎佈局海外業務，保持旗下各個海外分支機構穩定發展的同時，亦積極抓住海外市場復甦勢頭，向歐洲及其他海外客戶提供高端配電產品及服務，以進一步搶佔海外高端市場份額，促進本集團海外市場盈利持續增長。

## CHAIRMAN'S STATEMENT *(continued)*

### 主席報告(續)

During the past year, the global economic development continued to be affected by multiple factors such as the pandemic, inflation and intensifying geopolitical conflicts. Nonetheless, the Group made timely adjustments to its operation strategies, tightened control over costs and expenses, enhanced innovation and research and development, and continued to consolidate its strength and leading position in the power distribution management industry, thus achieving steady growth in results. Looking ahead to 2023, as the pandemic impact will wane and the overseas markets will continue to recover, and after relaxing China's pandemic control measures generally, attention will return to economic development and the launch of a series of economic stimulus policies will accelerate the recovery of the domestic economy. The Group will actively seize the development opportunities to be presented by the recovery of the domestic and overseas markets, strengthen its plan of developing business presence, and closely follow the national policies in a bid to fully exploit the development opportunities arising from the industries such as intelligent power grid and power grid distribution, communication and data centres, rail transit and wastewater treatment leveraging the trend of China's vigorous development and construction of new infrastructures. At the same time, the Group will be bold in striving to secure more new customer bases and innovating by improving its technology and product quality continuously to further strengthen the core competitiveness and profitability of the Group. In addition, the Group will continue to review its risk management capabilities, optimize the quality of its assets, strengthen cost control, reduce liabilities and maintain financial stability to lay a solid foundation for the sustainable development of the Group.

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 during 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.

**Qian Yixiang**  
Chairman

27 March 2023

過去一年，疫情、通脹、地緣政治衝突加劇等多重因素持續影響環球經濟發展，惟本集團及時調整經營策略，嚴控成本和開支，加強創新研發，不斷鞏固在電力配電管理行業的優勢和領先地位，實現業績穩健增長。展望二零二三年，疫情的影響逐步減弱，海外市場繼續復甦，而中國全面放開疫情管控後，注意力將回到經濟建設上，一系列經濟刺激政策出台將加速國內經濟復甦。本集團將積極搶抓海內外市場復甦所帶來的新機遇，加強業務發展佈局，乘著國家大力發展新型基礎設施建設之東風，緊貼國策，充分挖掘電網配網智能化、通信及數據中心、軌道交通和污水處理等行業帶來的發展機遇，同時敢於拼搏，努力爭取更多的新客戶群，勇於創新，不斷優化技術和產品質量，進一步加強本集團的核心競爭力及盈利能力。此外，本集團亦將不斷審視自身的風險管理能力，持續優化資產質量，強化成本管控，減少負債，維持財務穩定，為本集團的長遠發展打下堅實的基礎。

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。

主席  
錢毅湘

二零二三年三月二十七日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MARKET REVIEW

In 2022, the global economy faced pressures from intensifying geopolitical conflicts, resurgences of the COVID-19 pandemic and the upward inflationary pressure around the world. Against this backdrop, central banks started the rate hike cycle and accelerated monetary policy tightening, which further dampened economic and consumption recovery. Given the adversities in the domestic and international landscape, China maintained general stability in the macroeconomy by stepping up its macroeconomic control policies to actively navigate through the shock of unexpected factors. According to the statistics from the National Bureau of Statistics, China's gross domestic product surpassed market expectations and exceeded RMB120 trillion in 2022, representing an increase of 3.0% year-on-year. The fixed asset investment in China (excluding farmers) amounted to approximately RMB57.2 trillion, representing a year-on-year increase of 5.1%. Meanwhile, China rolled out policy-based development financial instruments and local special bonds at a faster pace. In 2022, infrastructure investment increased by 9.4% year-on-year, marking the eighth consecutive month of accelerating growth. Amidst the slowing trend in recent years, this was the first time the growth rate rebounded since the end of double-digit growth in 2018, which indicated that China has been increasing its investment in infrastructure construction.

Currently, the sustained momentum of digital economic development is driving the high-quality growth of the power industry. Globally, the adoption of 5G, the Internet of Things, artificial intelligence and cloud computing technology facilitates a new round of technological revolution and industrial reform. Data technology becomes more important as a key factor of production. Due to its wide adoption in all areas of the society and the economy, it will be the new focus of competition among countries. Over the past few years, China has made huge progress in developing the digital economy, and expanded the scope of industrial digitalization. Leveraging the innovative applications of digital technology, it has come up with a plethora of new business practices and models. As stated in the Jointly Build a Community with a Shared Future in Cyberspace Whitepaper issued by the State Council Information Office, China has maintained its No.2 position in terms of the scale of the digital economy for many years, and the digital economy has become a major engine for economic growth. Since data centres are important infrastructure for the digital economy, the sector is also increasingly developed. According to the National Guidelines for the Application and Development of Data Centres by the Ministry of Industry and Information Technology, the number of data centre racks in China will reach 7.59 million in 2025 and total energy consumption will amount to 350 billion kWh. Energy consumption will increase along with the expanding overall scale of the data centre industry. Given that China is expediting the development of a green and low-carbon economy, the intelligent power transmission and distribution equipment and system market will gain more room for growth.

### 市場回顧

二零二二年，全球經濟面臨多重壓力，包括地緣政治衝突加劇、新冠疫情反覆衝擊及全球通脹壓力上行等，而各國央行開啟加息週期，加快貨幣政策緊縮步伐，進一步拖累經濟和消費復蘇進程。面對嚴峻的國內外環境，中國加大宏觀調控力度，積極應對超預期因素衝擊，宏觀經濟總體維持穩定。根據國家統計局數據，二零二二年國內生產總值超過人民幣120萬億元，同比增長3.0%，高於市場預期；全國固定資產投資（不含農戶）約人民幣57.2萬億元，同比增長5.1%。同時，政策性開發性金融工具和地方專項債加快使用，二零二二年基礎設施投資同比增長9.4%，增速連續八個月加快，這是自二零一八年基建投資告別兩位數增長，且近年來增速持續下行態勢下，首次止跌回升，可見國家在基礎設施投資佈局建設的步伐正在加快。

當前數字經濟發展動能持續釋放，亦惠及電力行業的高質量發展。放眼全球，5G、物聯網、人工智能及雲計算等技術推動著新一輪科技革命和產業變革，數據作為關鍵生產要素的價值日益凸顯，深入滲透到經濟社會各領域，成為未來各國競爭新焦點。近年來，中國數字經濟已取得巨大進步，產業數字化規模加速擴大，以數字技術創新應用為牽引的新業態、新模式層出不窮。據國務院新聞辦公室《攜手構建網絡空間命運共同體》白皮書表示，中國數字經濟規模已經連續多年位居世界第二，數字經濟已成為推動經濟增長的主要引擎之一。而數據中心作為發展數字經濟的重要基建亦將持續發展，據國家工業和信息化部《全國數據中心應用發展指引》所述，到二零二五年，全國數據中心機架規模將達到759萬架，能源消耗總量達3,500億千瓦時。隨著數據中心產業整體規模的不斷擴大，用電量將不斷攀升，而國家加速發展綠色低碳經濟，將進一步拓展智能化輸配電設備及系統的市場發展空間。

In terms of social demand, the electricity demand of the entire society continued to grow fast, which sped up power grid investment and the optimization of resource allocation. According to the 2022 China Power Development Report published by a Chinese research institute, China is expected to maintain the growth in its rigid power demand for the next three years. Thus, the reliable supply of power will provide an important safeguard to normal business operations across all sectors. In 2022, the electricity consumption of the entire society reached 8.6 trillion kWh, representing an increase of 3.6% year-on-year. In view of the rising power demand, power grid companies actively explored and pushed forward the construction and investment of power systems. According to statistics, the basic infrastructure investment for power grids in China remained on the growth track in 2022 and increased by 1.23% year-on-year to RMB501.2 billion. During the “14th Five-Year Plan” period, it is estimated that China Southern Power Grid Co., Ltd. (“Southern Grid”) invested over RMB26 billion in total for its digitalization plan. These investments helped promote digitalization transformation and the sustainable development of digital power grids, thereby facilitating the transformation and upgrade towards safe, reliable, green, efficient and intelligent power grids. The growing demand for power and the construction of power systems will bring enormous business opportunities to the power distribution sector and to the business growth of the Group.

從社會需求看，全社會用電需求保持長足增長態勢，加速電網投資及優化資源調配結構。中國研究機構發佈的《中國電力發展報告2022》預計，未來三年中國電力需求仍保持剛性增長，電力供應安全成為各行各業開展正常工作的重要保障。二零二二年，全社會用電量8.6萬億千瓦時，同比增長3.6%，不斷增長的電力需求促使電網積極探索和推進對電力系統建設與投資。據統計，二零二二年全國電網基本建設投資額仍維持增長，投資金額為人民幣5,012億元，同比增速為1.23%。「十四五」期間，中國南方電網有限責任公司（「南方電網」）數字化規劃總投資估算資金超人民幣260億元，推進數字化轉型及數字電網建設可持續發展，推動電網向安全、可靠、綠色、高效、智能轉型升級。持續增長的電力需求與電力系統建設，為配電領域提供巨大商機，亦為本集團業務帶來發展機遇。

## BUSINESS REVIEW

In 2022, global economic recovery was slow due to the serious impacts on commodity prices and supply chains imposed by the pandemic and geopolitical conflicts. The resurgence of the pandemic across China also brought challenges to the Group's operation. In the face of the uncertain market environment, the Group timely assessed and adjusted its business strategies to incorporate the concepts of refined management and efficient development in all the processes of production, manufacturing and operation. With the ongoing enhancement of business management and overall efficiency, the Group maintained smooth operations by minimizing the loss in the supply chain caused by the pandemic. Furthermore, the Group continued to give full play to its leading economies of scale and superior technology, so as to boost price and service competitiveness. Leveraging years of industry experience and the huge clientele in the communication data centre, rail transit and municipal construction sectors, the Group performed well against the weakening economy and consumption during the year. In 2022, the Group registered an increase in sales and recorded a revenue of RMB626.6 million (2021: RMB572.6 million), representing a year-on-year increase of 9.4%. During the year, supply chains were under pandemic-imposed pressure which led to higher production costs. The gross profit margin of the Group fell from the previous year but remained high at 29.2% (2021: 33.5%), while gross profit for the year reached RMB183.1 million. Benefitting from the solid foundation for efficient operation this year, the Group's profit from operations, profit before taxation and profit for the year amounted to RMB59.8 million (2021: RMB124.1 million), RMB32.1 million (2021: RMB96.7 million) and RMB30.1 million (2021: RMB12.5 million) respectively. The Group's profit for the year grew by 141.5%. Excluding the one-off gain of RMB94.0 million from the disposal of certain subsidiaries of the Group in 2021, the Group's profit from operations and profit before taxation increased by 98.7% and 1,101.8% year-on-year respectively.

Facing the complex and volatile economic environment, the Group continued to maintain high corporate governance standards to ensure healthy and sustainable development. Apart from further strengthening risk management capability, it exercised tight control on the size of debt and attached great importance to the health of cash flow. During the year, the Group continued to implement a stringent internal control system. It strictly monitored and managed its current assets and liabilities, while keeping its trade receivables and inventory at a sound level. Besides, the Group optimised the debt structure on an ongoing basis, maintained debt and finance costs at a stable level and further improved the gearing structure, thereby generating positive operating cash flows for seven consecutive years.

## 業務回顧

二零二二年，疫情及地緣政治矛盾對大宗商品價格和供應鏈等造成嚴重擾動，全球經濟復甦步伐緩慢，而中國多地疫情反覆，更是對本集團的經營活動帶來挑戰。面對充滿不確定性的市場環境，本集團審時度勢，及時調整經營策略，將精細化管理和高效發展理念貫穿至本集團的整個生產、製造和經營環節。憑藉本集團不斷改善運營管理水平和整體效能，本集團的供應鏈流程得以最大程度降低疫情帶來的損耗，保持運轉順暢。此外，本集團繼續發揮領先的規模和技術優勢，不斷強化在價格和服務等方面的競爭力，加上本集團多年的行業經驗以及在通訊數據中心、軌道交通和市政建設等行業具備深厚的客戶積累，令本集團於年內即使面對疲軟的經濟和消費環境，仍取得不錯的成績，全年銷售取得增長，收入錄得人民幣626.6百萬元(二零二一年：人民幣572.6百萬元)，同比增長9.4%。年內，新冠疫情令供應鏈承壓，生產成本上升，本集團的毛利率為29.2%(二零二一年：33.5%)，仍維持在高水平，但同比有所下降，年內毛利則為人民幣183.1百萬元。得益於年內高效運營效率基礎穩固，本集團經營溢利、除稅前溢利及年內溢利分別錄得人民幣59.8百萬元(二零二一年：人民幣124.1百萬元)、人民幣32.1百萬元(二零二一年：人民幣96.7百萬元)及人民幣30.1百萬元(二零二一年：人民幣12.5百萬元)，年內溢利增長141.5%。撇除二零二一年剝離若干本集團附屬公司獲得之一次性收益人民幣94.0百萬元，經營溢利及除稅前溢利分別實現同比增長98.7%及1,101.8%。

面對複雜多變的經濟形勢，本集團繼續維持高水平的企業管治以維持自身的健康和可持續發展，進一步加強風險管理能力，嚴格控制負債規模，高度重視現金流水平的健康。年內，本集團通過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均保持健康。此外，本集團債務結構獲得持續優化，借貸及財務成本保持平穩，資產負債結構進一步改善，且連續七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:

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

The double carbon goal proposed higher requirements for the development of the power market and accelerated the transformation of the power industry in China. In 2022, the National Development and Reform Commission of the People’s Republic of China (“NDRC”) and the National Energy Administration jointly issued the Guiding Opinions on Accelerating the Construction of a National Unified Power Market System, which centred around the market-oriented reform and transformation of the power industry. Looking forward, the marketization of power trading will facilitate the transition of the market towards virtual power plants, demand response and the integration of power source, grid, load and storage. In addition, Southern Grid has stated that it would support the establishment of the new energy system with the new power system as one of its targets in 2023. It would also expedite the digital and intelligent transformation of power grids, built a new energy mechanism to fit the new system, and promoted the green and low-carbon mode of production and lifestyle. Keeping abreast of the government’s policy direction, the Group focused on modern communication and Internet technology. Through its own “Cloud Smart” big data platform, it developed one-stop IEM Solutions, which included hardware integrated systems, customised operating systems and software as well as products and services for online and offline operation and maintenance management. These solutions helped customers achieve intelligent power distribution and power consumption, so that they could enhance performance management capabilities. For the purposes of data collection and two-way transmission, the Group ensured the safe operation of equipment and improved efficiency with superior technology. At the same time, it monitored electrical terminal equipment through the Internet around the clock. As an industry-leading service provider with more than 35 years of extensive experience in the sector, the Group has prominent first-mover advantages and increasing competitive edges in providing customers with almost unique one-stop IEM Solutions in the industry. Over the years, the Group has gained in-depth technical expertise in intelligent power management. Recently, the Group has committed to strengthening the power consumption database for various industries and yielded remarkable results. While offering safe and reliable intelligent power distribution services, the Group also strives to control operating costs in a bid to create real commercial value and benefits for customers.

年內，本集團的業務分為以下兩大分部：

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

「雙碳」目標的確立，對中國電力市場建設提出了更高的要求，促進電力行業的加速變革。中華人民共和國國家發展和改革委員會(「國家發改委」)和國家能源局於二零二二年聯合出台了《關於加快建設全國統一電力市場體系的指導意見》，核心內容在於電力改革的市場化及轉型，而電力交易的市場化也推動未來市場投入向虛擬電廠、需求側回應以及源網荷儲一體化等方向改變。另外，南方電網二零二三年工作目標之一表明，要以新型電力系統建設推動構建新型能源體系，加快電網數字化智能化改造，努力構建適應新型能源體系的體制機制，推動形成綠色低碳生產生活方式。本集團緊貼政策方向，以現代通訊互聯技術為基本導向，並通過自有大數據平台「慧雲」，開發一站式IEM方案，當中包括硬件集成系統、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，幫助客戶實現智能配電、用電，進一步提高效能管理能力。為進行數據搜集和雙向傳輸，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，並利用互聯網全天候監測用電終端設備。本集團作為業內領先的服務供應商，擁有超過三十五年的豐富行業經驗，憑藉為客戶提供幾乎行內獨有的一站式IEM方案，先行優勢突出，競爭力持續加強。多年來，本集團累積了雄厚的智能電力管理技術，並在近年致力完善各行業的用電數據庫，取得豐碩成果。本集團在提供安全穩定的智能配電服務的同時，更竭力進行運營成本管控，不斷為客戶創造實際的商業價值和效益。

In recent years, the modes of production and business in the conventional economy have changed fundamentally and all industries have undergone digital transformation driven by continuous breakthroughs in new technology, including artificial intelligence, cloud computing, big data and blockchain. Moreover, full policy support has been given to promote the digital economy. The steadfast construction of digital China and the speeding up of digitalization have become national priorities in the 14th Five-Year Plan, which has boosted the development of the digital-economy industry. As the vehicle of computing power for data processing, data centres are the key infrastructure in digital transformation and development. According to the statistics of the China Academy of Information and Communications Technology, power consumption of data centres in China will exceed 380 billion kWh in 2030, and the scales of data centres and total energy consumption will further increase. Over the years, the Group has intensely developed the power distribution market for data centres. It actively analyses customer needs and continues to optimise power distribution technology to seek innovative breakthroughs. With an acute sense of market demand and years of industry experience, the Group has attracted numerous target customers in the data centre industry. It is expected that the increase in the scale of data centres will create more room for business development.

The Report to the 20th National Congress of the Communist Party specifically proposed to accelerate the construction of national strength in transportation and incorporate the national strength in transportation into modernized industries and systems. With the supporting policies successively launched by the central and local governments, the rail transit industry has entered a new stage of development. Against the backdrop of the “double carbon” goal, the Chinese government has attached great importance to the development of urban rail transit. According to the statistics published by the China Association of Metros, a total of over 10,000 kilometers of urban rail transit lines were in operation in 55 cities across Mainland China as of 31 December 2022, reaching 10,291.95 kilometers. In 2022, a total of 1,085.17 kilometers of new urban rail transit operating lines were added, with a total of 25 operating lines newly added in Mainland China. In addition, in terms of urban sewage treatment, the Ministry of Ecology and Environment of the People’s Republic of China pushed forward the reform of sewage outlet management in 2022, and incorporated 19 cities into the first batch of pilot projects for reclaimed water recycling, while expeditiously making up for the inadequacy in urban sewage collection and treatment facilities, with more than 3,400 centralised sewage treatment facilities established in over 2,700 industrial parks nationwide. The continuous expansion of the sewage treatment market size, coupled with the ongoing promotion of policies, has further opened up the room for development. Recently, the Plan for Urban Sewage Treatment

近年來，以人工智能、雲計算、大數據、區塊鏈等為代表的多種新技術不斷突破，從根本上改變了傳統經濟的生產方式和商業模式，推動各行各業數字化轉型。而發展數字經濟亦獲得充分的政策支持，堅定不移建設數字中國、加快數字化發展已成為國家「十四五」時期的重點任務之一，數字經濟產業加速發展。數據中心是數據處理所需算力的載體，已成為支撐數字化轉型發展的關鍵基礎設施。據中國信息通信研究院數據顯示，二零二零年，中國數據中心耗電量將超過3,800億度，數據中心規模和能耗總量進一步擴大。本集團多年來在數據中心配電市場精心耕耘，積極洞悉客戶需求，持續優化配電技術以尋求創新突破。憑藉對市場需求的敏銳嗅覺和多年的行業經驗，本集團在數據中心行業積累和發展了眾多的目標客戶群，並隨著數據中心規模的擴張，業務發展空間不斷擴大。

二十大報告明確提出加快建設交通強國，把交通強國納入現代化產業體系，中央和地方政府紛紛出台政策支持，軌道交通行業進入發展的新階段。在「雙碳」的背景下，國家高度重視城軌交通的發展。據中國城市軌道交通協會公佈，截至二零二二年十二月三十一日，中國內地累計有55個城市投運城軌交通線路超過一萬公里，達到10,291.95公里。二零二二年共計新增城軌交通運營線路長度1,085.17公里，中國內地共計新增運營線路25條。另外，在城市污水處理方面，二零二二年，中華人民共和國生態環境部推進排污口管理改革，將19個城市納入首批再生水循環利用試點，同時加快補齊城鎮污水收集和處理設施短板，全國2,700餘家工業園區建有3,400餘座污水集中處理設施。污水處理市場規模不斷擴大，並在政策的持續推動下，發展空間進一步擴大。早前《「十四五」城鎮污水處理及資源化利用發展規劃》明確表明，到

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 shortfall of collection and treatment facilities shall be substantially eliminated in urban built-up areas, and at least 70% of domestic sewage shall be collected in a centralised manner for all cities by 2025. The Group was committed to providing diversified services and customised solutions for various infrastructure construction and municipal construction projects, including intelligent power management solutions to buildings, rail transit, sewage treatment and different types of transportation hub projects. Driven by the favourable national policies, the Group has received strong support for the business in infrastructure projects such as rail transit and sewage treatment, which has also exerted a positive impact on its profitability.

During the year, the Group ranked top in terms of market share in the high-end markets, and a number of Top 500 companies in the world and large-scale international enterprises both at home and abroad were long-term customers who have developed stable and long-term relationship with the Group. Adhering to the philosophy of providing reliable quality products and services for a long time, the Group has been customising intelligent, energy conserving and highly efficient system solutions based on customer demand, and offered long-term maintenance and consultancy services and relevant products, which were widely recognized by the market. During the year, the Group recorded a steady income growth in its business due to the gradual increase in orders from long-term large – and medium-sized customers. In addition, 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.

Regarding the overseas market, with the resurgence of the pandemic worldwide and uncertainties in its business environment, the Group has adopted a cautious approach by comprehensively considering various risks and carrying out prudent planning for the business presence and development in overseas. Its overseas branches saw steady development during the year. Meanwhile, actively seizing the opportunities arising from the recovery of certain markets around the globe, the Group leveraged its existing global sales network to provide high-end power distribution products and services for customers in Europe and other overseas countries, thereby contributing a steady income stream to the Group. Looking ahead, the Group's earnings from the overseas market are expected to continue to recover as the world opens up from the pandemic.

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。本集團致力為各類型的基礎建設和市政建設項目提供多元化服務，及量身定製個性化方案，包括為樓宇建築、軌道交通、污水處理以及各類型交通樞紐項目等提供智能電力管理解決方案。在國家利好政策的驅動下，本集團在軌道交通和污水處理等基礎建設項目方面的業務獲得強大的支撐，盈利亦取得正面的影響。

年內，本集團在高端市場份額名列前茅，眾多世界500強、國內及國際海外大型企業均為與本集團建立長遠穩定合作關係的長期客戶。秉承長期提供優質可靠的產品和服務之理念，本集團根據客戶需求量身訂造智能、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，並獲得市場的廣泛認可。年內，受長期大中型客戶訂單逐步增加影響，本集團業務收益穩步增加。此外，透過與多間國內通訊、數據中心營運商龍頭企業持續合作，本集團在業內享有盛譽，並取得了良好的品牌口碑。

海外市場方面，全球疫情反覆，營商環境充滿變數，本集團採取謹慎態度，綜合考量各種風險，穩健地佈局和發展海外業務，旗下各個海外分支機構於年內發展穩定。與此同時，本集團積極抓住全球部分市場復甦機遇，透過現有的全球銷售網絡，向歐洲及其他海外客戶提供高端配電產品及服務，本集團因此獲得穩定收益。隨著全球各地從疫情中開放，未來本集團海外市場盈利可望持續復甦。



During the year, on the basis of its leading technological advantages in the field of power-related cloud data platforms, the Group devoted considerable efforts in innovative research and development. In order to expedite the development of intelligent power management, the Group ramped up its investments and allocated more resources to optimize “Cloud+” services and full-cycle offerings of the Group, including its operational efficiency and operating system, on an ongoing basis, with an aim to achieve its vision of “providing high-end customised intelligent and energy-saving power management solutions for customers from different industries”.

### PROSPECT

Looking back at 2022, the recovery of the global economy was sluggish due to factors such as the COVID-19 pandemic, geopolitics and rising interest rates. Nonetheless, with the full reopening of all countries around the world, the global economy has gradually shaken off the post-pandemic impact and accelerated its recovery. As stated in the latest World Economic Outlook (《世界經濟展望報告》) published by the International Monetary Fund (the “IMF”), the global GDP growth forecast for 2023 has been raised to 2.9% (a forecast of 2.7% in October), with a positive trend for the future economy. The IMF specifically stated that factors such as China’s optimized adjustment to pandemic prevention policies will improve the prospects of the Chinese and global economic growth, and the Chinese economy is expected to grow by 5.2% in 2023, which is 0.8 percentage points higher than the previous forecast. As the Chinese government optimizes its pandemic prevention policies and adopts favourable economic measures, the Group’s performance is expected to benefit from the accelerated recovery of the Chinese economy. Looking into 2023, the Group is confident about the growth potential of the industry and market where it operates. Fully seizing the development opportunities arising from China’s economic recovery, the Group will leverage its professional experience of more than 35 years in the industry, and strive to enhance its core competitiveness, with a view to achieving sustainable growth in its revenue and profit.

年內，本集團在電力雲數據平台領域的領先技術優勢基礎上，加強創新研發，而為了加快電力管理智能化進程，本集團加大投資力度，投放更多資源以持續優化本集團的「雲+」服務及全週期產品，包括其運營效率和操作系統，旨在實現「為來自不同行業的客戶提供高端定制的智能及節能電力管理方案」的願景。

### 展望

回顧二零二二年，受新冠疫情、地緣政治及利率攀升等因素影響，世界經濟復甦乏力，但隨著全球各個國家全面開放，全球經濟已逐漸擺脫疫後影響而加速復甦。國際貨幣基金組織（「IMF」）在最新發佈的《世界經濟展望報告》中，將二零二三年全球GDP增長預期上調至2.9%（10月預測為2.7%），看好未來經濟走勢。IMF特別指出，中國優化調整防疫政策等因素將改善中國和全球經濟增長前景，中國經濟二零二三年預計將增長5.2%，高出此前預測值0.8個百分點。隨著中國政府優化防疫政策、採取利好經濟措施，預期本集團業績將隨著中國經濟加速恢復而受益。展望二零二三年，本集團對所處行業及市場的增長潛力充滿信心，將緊握國家經濟復甦帶來的發展機遇，充分利用從業三十五逾年的專業經驗，致力於提升自身核心競爭力，力求營收和利潤實現可持續增長。

The Report to the 20th National Congress of the Communist Party proposes to accelerate the development of digital economy, promote the in-depth integration of digital economy and real economy, and develop a digital industry cluster with international competitiveness. As the base of the digital economic infrastructures, data centres are highly valued by the country. The “14th Five-Year Plan” and the outline of the 2035 Vision propose to expedite the construction of a nationwide integrated big data centre system, strengthen the co-ordination of computing capacity and intelligent distribution, and develop certain national hubs and clusters of big data centres. The continued launch of favourable policies will bring broader prospects for the development of digital centre industry. According to a report on the mega data centre market published by Synergy Research Group, a market research firm, there are currently 314 known new hyperscale data centres and the installed base of operational data centres will pass the 1,000 mark in three years’ time and continue growing rapidly thereafter. The digital centre industry will accordingly benefit from this and further gain more opportunities for development. Leveraging its technological strengths, the Group will embrace the opportunities presented by the digital economy. Based on the “Cloud Smart” big data platform, it will develop the one-stop IEM Solutions for customers, enabling customers to upgrade their intelligent power distribution and power consumption level with increased efficiency at lower cost. Driven by the fast development of the data centre industry, the Group’s business will continue to grow rapidly and its position as the leading service provider in the industry will be further consolidated.

In recent years, China’s urbanization process has accelerated significantly and the scale of cities has continued to expand. The increasingly close ties between large domestic cities and their peripheral areas have boosted the rapid development of urban rail transport. According to the 14th Five-Year Plan for Modern Comprehensive Transportation System Development (《「十四五」現代綜合交通運輸體系發展規劃》), urban rail transport will gradually evolve from development-focused to both development – and operation-focused, and the operating mileage of urban rail transit will be increased to 10,000 km by 2025, representing an average increase of 680 km each year. In terms of urban wastewater treatment, the Implementation Plan on Promoting the Construction and Management of Domestic Sewage and Garbage Treatment Facilities in Established Town (《關於推進建制鎮生活污水垃圾處理設施建設和管理的實施方案》) promulgated by the National Development and Reform Commission specifies that by 2025, the domestic sewage and garbage treatment capacity in the built-up areas of established towns will be significantly enhanced; and by 2035, the full

二十大報告提出，要加快發展數字經濟，促進數字經濟和實體經濟深度融合，打造具有國際競爭力的數字產業集群。數據中心作為數字經濟基礎設施的底座，為國家所高度重視。「十四五」規劃和二零三五年願景目標綱要提出，加快構建全國一體化大數據中心體系，強化算力統籌智能調度，建設若干國家樞紐節點和大數據中心集群。不斷釋放的政策利好將為數字中心產業帶來更廣闊的發展前景。據市場調研公司Synergy Research Group發佈的超大規模數據中心市場報告預測，目前已知有314個新建的超大規模數據中心，運營數據中心的安裝基數將在三年內超過1,000個，並在此後繼續快速增長。數字中心產業將因此受益而進一步獲得更多的發展機遇。本集團將以技術優勢來迎接數字經濟帶來的機遇，借助大數據平台「慧雲」，為客戶打造獨特的一站式IEM方案，助力其提升配電、用電智能化水平，實現降本增效。在數據中心產業高速發展的帶動下，本集團業務將持續快速增長，行內領先服務供應商地位將進一步穩固。

近年來，我國城鎮化進程明顯加快，城市規模不斷擴大，國內大城市與周邊地區的聯繫日益緊密，帶動城市軌道交通發展迅猛。在《「十四五」現代綜合交通運輸體系發展規劃》中，城市軌道交通將從重建設逐漸轉變為建設、運營並重，並且在二零二五年城市軌道交通運營里程達10,000公里，平均每年新增680公里。城市污水處理方面，國家發改委發佈的《關於推進建制鎮生活污水垃圾處理設施建設和管理的實施方案》明確，到二零二五年，建制鎮建成區生活污水垃圾處理能力明顯提升；到二零三五年，基本實現建制鎮建成區生活污水收集

coverage of domestic sewage collection and treatment capacity and domestic garbage collection and treatment in the built-up areas of established towns will be basically accomplished. China's ever-increasing support and investment in new infrastructure projects will be able to facilitate the Group's business development in various areas, including the rail transit and waste water treatment sectors.

Under the influence of economic development, the increase in the proportion of new energy installations and structural changes in electricity load, there is a growing demand for upgrading and renovating power grid infrastructure, prompting China to increase investment in power grids and promote the development of new power systems. The State Grid Corporation of China ("State Grid") plans to increase its investment in power grids in 2023 to give full play to its role as a driving force for the economy and society, with investment in power grids set to exceed RMB520 billion, representing a new record high and year-on-year increase of approximately 4%. During the "14th Five-Year Plan" period, the planned average annual investment of State Grid will be no less than RMB500 billion, of which RMB2.4 trillion will be invested in power grids to vigorously promote the construction of new energy supply and consumption systems; and the total planned investment in the southern grid will be RMB670 billion, representing an increase of 51% as compared to that of the "13th Five-Year Plan". The total planned investment of Southern Grid is approximately RMB670 billion, representing an increase of 51% as compared to that of the "13th Five-Year Plan", among which, construction of power distribution grids is the key investment area, with planned investment amounting to RMB320 billion or accounting for approximately 48% of the total. Driven by the national policy of increasing investment in power grid construction, the expansion of the entire power grid industry chain has been accelerated. In addition, the Report to the 20th National Congress of the Communist Party indicated that the country should actively and steadily promote the goal of fulfilling carbon peak and carbon neutrality, and accelerate the planning and construction of new energy systems; in the future, the construction of power grids will continue to be oriented with the integrated development path of "large power grids + decentralized smart grids", while the investment structure will incline towards extra-high voltage, intelligence and digitalisation at a faster pace. With the Group's first-mover advantage and extensive experience in the development and planning of the smart grid market, coupled with the national policy support for new power systems, the Group's smart power management system solution services business is expected to embrace strong growth in the future.

處理能力全覆蓋和生活垃圾全收集、全處理。國家對新基建項目的持續支持與投入，將有力推動本集團包括軌道交通、污水處理在內的多個業務發展。

在經濟發展推動、新能源裝機佔比提高及用電負荷結構變化等因素的影響下，電網基礎設施升級改造的需求日益增長，促使國家加大電網投資，推動新型電力系統的構建。國家電網有限公司(「國家電網」)計劃二零二三年將加大電網投資，發揮投資對經濟社會的拉動作用，電網投資將超過人民幣5,200億元，再創歷史新高，同比增長約4%。在「十四五」期間，國家電網計劃年均投資規模將不低於人民幣5,000億元，其中人民幣2.4萬億元投入電網投資，大力推進新能源供給消納體系建設；而南方電網規劃投資總額約為人民幣6,700億元，較「十三五」增加51%，其中配電網建設為重點投資環節，規劃投資達到人民幣3,200億元，佔比約為48%。在國家加碼投資電網建設的政策牽引下，整個電網產業鏈加速擴張。此外，二十大報告指出，要積極穩妥推進碳達峰、碳中和目標，加快規劃建設新型能源體系，未來電網建設仍將圍繞「大電網+分散式智能電網」並進的發展路線，在投資結構上加速向特高壓、智能化與數字化傾斜。本集團在智能電網市場發展規劃中擁有先發優勢和豐富經驗，加之國家對新型電力系統的政策支持，未來本集團之智能電力管理系統方案服務業務有望迎來強勁增長。

With the launch of China's energy saving and emission reduction policies, the national and local governments have attached great importance to the new energy vehicle industry, promoting the rapid expansion of the market scale of the new energy vehicle industry. According to the latest statistics from the China Association of Automobile Manufacturers (CAAM), China's new energy vehicles continued to grow explosively in 2022, with production and sales amounting to 7.058 million units and 6.887 million units respectively, up 96.9% and 93.4% year-on-year, remaining the world's No.1 for eight consecutive years. Against the backdrop of the rapid development of the new energy vehicle industry stimulating the accelerated development of charging infrastructure, the Group will make full use of its well-established pipelines of ancillary power products for new energy vehicles and increase its investment in the development of related segments in an effort to increase its market share.

The Group will continue to devote considerable efforts to exploring the intelligent power management sector. With its strong brand strength and industry-leading technological edge, the Group has accumulated a large number of stable customers over the years, including many Top 500 companies in the world, domestic and international large enterprises, and has established long-term and stable relationship of cooperation. As the pandemic impact wanes and the market continues to recover, bidding activities are set to resume. The Group will be responsive to market changes, actively participate in project bidding, continue to improve its technology and make good use of its own "Cloud Smart" big data platform to enhance the stickiness of existing customers while striving to develop more high-value customers and further expand its business scale.

Looking ahead to 2023, there remains a number of global risk factors, but the haze of the pandemic is fading and China's economy will continue to grow steadily against the backdrop of a general opening up and economic stimulus policies launched. As the economic outlook improves, the Group will actively seize the development opportunities arising from various favourable policies on industries such as intelligent power grid and power grid distribution, communication and data centres, rail transit and wastewater treatment, fully deploy its strengths, continuously strengthen its technology, product and service highlights, enhance its competitiveness in areas such as intelligent power management and consolidate the resilience of the Group for development. At the same time, the Group will further enhance its risk identification capabilities, operate prudently, strictly control operating costs and adopt appropriate strategies to mitigate downside risks. By continuously optimizing its debt structure and maintaining a healthy cash flow, the Group will promote the long-term development and create sustainable value and returns for shareholders.

隨著我國節能減排政策的落實，國家及各地地方政府對新能源汽車產業高度重視，推動新能源汽車產業市場規模快速擴張。據中國汽車工業協會最新統計，二零二二年中國新能源汽車持續爆發式增長，產銷分別完成705.8萬輛和688.7萬輛，同比分別增長96.9%和93.4%，連續8年保持全球第一。在新能源汽車產業的高速發展刺激充電基礎設施提速發展的背景下，本集團將充分利用豐富的新能源汽車相關電力配套產品儲備，加大對相關板塊的投入建設力度，力爭提高市場份額。

本集團深耕智能電力管理行業，憑藉雄厚的品牌實力與行業領先的技術優勢，多年來累積大量穩定的客戶，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。隨著疫情影響逐漸減弱，市場持續復甦，競標亦將恢復活躍。本集團將靈敏應對市場變化，積極參與項目競標，持續優化技術水平，善用自身大數據平台「慧雲」，提升原有客戶粘性的同時，爭取發展更多高價值客戶，進一步擴大業務規模。

展望二零二三年，全球仍存在諸多風險因素，但疫情的陰霾已逐漸消散，中國經濟發展亦將在全面放開和經濟刺激政策出台等背景下保持穩健增長。隨著經濟前景的改善，本集團將積極抓住各項利好政策對電網配網智能化、通信及數據中心、軌道交通和污水處理等行業帶來的發展機遇，充分調動自身優勢，不斷強化技術、產品與服務的亮點，提高在智能電力管理等領域的競爭力，增強本集團發展韌性。與此同時，本集團將進一步提升風險識別能力，審慎經營，嚴格控制經營成本，並採取適當策略減低下行風險。本集團將通過不斷優化債務結構以及維持健康的現金流，促進本集團長遠發展，為股東創造持續的價值回報。

## 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 segment of the Group for the year was RMB448.9 million (2021: RMB409.2 million), which accounted for 71.6% (2021: 71.5%) of the Group's total revenue for the year. The revenue of IEM Solutions segment recorded an increase of 9.7% as compared to the same period in 2021, while the gross profit of this business segment was RMB135.8 million (2021: RMB148.5 million), representing a decrease of 8.6% as compared to the same period in 2021.

The gross profit margin of IEM Solutions segment decreased from 36.3% in 2021 to 30.2% for the year. The decrease was mainly due to the strict pandemic control and lockdown measures as a result of the resurgence of the pandemic in Eastern China during the year, which lead to an increase in the supply chain costs.

#### 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。

年內，本集團IEM方案分部的收入為人民幣448.9百萬元(二零二一年：人民幣409.2百萬元)，佔本集團年內總收入71.6%(二零二一年：71.5%)。IEM方案分部的收入較二零二一年同期上升9.7%，而該業務分部的毛利為人民幣135.8百萬元(二零二一年：人民幣148.5百萬元)，較二零二一年同期下降8.6%。

IEM方案分部的毛利率由二零二一年的36.3%下跌至年內的30.2%，其主要由於年內華東地區疫情復燃而實施的嚴格封控措施導致供應鏈成本增加所致。

#### 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：

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

The revenue of CSP Business segment of the Group for the year was RMB177.7 million (2021: RMB163.4 million), which accounted for 28.4% (2021: 28.5%) of the Group's total revenue for the year. The increase in the revenue of CSP Business segment for the year was 8.7% as compared to the same period in 2021. The gross profit of CSP Business segment was RMB47.3 million (2021: RMB43.5 million), representing an increase of 8.7% as compared to the same period in 2021.

The gross profit margin of CSP Business segment was 26.6% (2021: 26.6%).

### Other net income/loss

Other net income/loss mainly includes interest income from financial institutions, government grants and gain on disposal of property, plant and equipment. The Group recorded other net gain of RMB17.3 million (2021: other net loss of RMB5.1 million) for the year, which was mainly attributable to the increase in interest income from financial institutions.

### Selling and distribution expenses

Selling and distribution expenses consist of mainly staff costs, transportation fees, travelling expenses and other miscellaneous expenses. During the year, selling and distribution expenses were RMB58.5 million (2021: RMB71.5 million), representing a decrease of RMB13.0 million or 18.1% as compared to that of 2021. The decrease in selling and distribution expenses was mainly due to the implementation of cost control measures by the Group during the year. Selling and distribution expenses accounted for 9.3% of the revenue for the year (2021: 12.5%).

### 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 amounted to RMB80.9 million (2021: RMB80.3 million), representing an increase of RMB0.6 million as compared to that of 2021. Administrative and other operating expenses accounted for 12.9% of the revenue the year (2021: 14.0%).

### Finance costs

During the year, the Group's finance costs were RMB27.7 million (2021: RMB27.4 million). Finance costs include interest on borrowings mainly denominated in RMB.

年內，本集團元件及零件業務分部的收入為人民幣177.7百萬元(二零二一年：人民幣163.4百萬元)，佔本集團年內總收入28.4%(二零二一年：28.5%)。元件及零件業務分部在年內的收入較二零二一年同期上升8.7%。元件及零件業務分部的毛利為人民幣47.3百萬元(二零二一年：人民幣43.5百萬元)，較二零二一年同期上升8.7%。

元件及零件業務分部的毛利率為26.6%(二零二一年：26.6%)。

### 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、政府補助金及出售物業、廠房及設備收益。年內本集團錄得其他收入淨額人民幣17.3百萬元(二零二一年：其他虧損淨額人民幣5.1百萬元)，主要由於來自金融機構的利息收入增加所致。

### 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。年內，銷售及分銷開支為人民幣58.5百萬元(二零二一年：人民幣71.5百萬元)，較二零二一年減少人民幣13.0百萬元或18.1%。銷售及分銷開支下降乃主要由於本集團於年內實施成本控制措施所致。年內銷售及分銷開支佔收入的百分比為9.3%(二零二一年：12.5%)。

### 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。年內，行政及其他營運開支為人民幣80.9百萬元(二零二一年：人民幣80.3百萬元)，較二零二一年增加人民幣0.6百萬元。年內行政及其他營運開支佔收入的百分比為12.9%(二零二一年：14.0%)。

### 財務成本

年內，本集團的財務成本為人民幣27.7百萬元(二零二一年：人民幣27.4百萬元)。財務成本包括主要以人民幣計值的借貸利息的融資費用。

**Income tax expense**

During the year, the Group's income tax expense was RMB2.0 million (2021: RMB84.2 million), representing a decrease of RMB82.2 million as compared to that of 2021. The decrease was mainly due to the decrease in reversal of deferred tax assets made during the year.

**Profit for the year**

Profit for the year was RMB30.1 million (2021: RMB12.5 million). The increase in profit was mainly due to the increase in revenue and the implementation of cost control measures by the Group during the year.

**LIQUIDITY AND FINANCIAL RESOURCES**

As at 31 December 2022, the total assets of the Group were RMB1,375.1 million (31 December 2021: RMB1,331.0 million) and the total liabilities were RMB1,085.9 million (31 December 2021: RMB1,063.7 million). As at 31 December 2022, the total equity of the Group amounted to RMB289.3 million (31 December 2021: RMB267.4 million).

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 2022, the cash and cash equivalents, net current assets and total assets less current liabilities were RMB59.8 million (31 December 2021: RMB77.7 million), RMB107.2 million (31 December 2021: RMB69.4 million) and RMB502.6 million (31 December 2021: RMB434.1 million) respectively. As at 31 December 2022, the Group had borrowings amounting to RMB437.7 million (31 December 2021: RMB508.1 million). Borrowings were repayable within five years with effective interest rates ranging from 1.5% to 4.79% per annum (31 December 2021: range from 1.5% to 4.65% per annum). Cash and cash equivalents and borrowings were denominated mainly in RMB. The Group's gearing ratio, which was expressed as a ratio of total borrowings over total equity, was 151.3% as at 31 December 2022 (31 December 2021: 190.0%). The decrease in gearing ratio was mainly due to decrease in total borrowing and increase in total equity.

**所得稅開支**

年內，本集團的所得稅開支為人民幣2.0百萬元(二零二一年：人民幣84.2百萬元)，較二零二一年減少人民幣82.2百萬元。減少的主要原因乃由於年內撥回遞延稅項資產減少所致。

**年內溢利**

年內的溢利為人民幣30.1百萬元(二零二一年：人民幣12.5百萬元)。溢利增加主要由於收入增加及本集團於年內實施成本控制措施所致。

**流動資金及財務資源**

於二零二二年十二月三十一日，本集團的資產總額為人民幣1,375.1百萬元(二零二一年十二月三十一日：人民幣1,331.0百萬元)，而負債總額為人民幣1,085.9百萬元(二零二一年十二月三十一日：人民幣1,063.7百萬元)。於二零二二年十二月三十一日，本集團的權益總額為人民幣289.3百萬元(二零二一年十二月三十一日：人民幣267.4百萬元)。

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。於二零二二年十二月三十一日，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59.8百萬元(二零二一年十二月三十一日：人民幣77.7百萬元)、人民幣107.2百萬元(二零二一年十二月三十一日：人民幣69.4百萬元)及人民幣502.6百萬元(二零二一年十二月三十一日：人民幣434.1百萬元)。於二零二二年十二月三十一日，本集團的借貸為人民幣437.7百萬元(二零二一年十二月三十一日：人民幣508.1百萬元)。借貸需於五年內償還，實際年利率介乎1.5%至4.79%(二零二一年十二月三十一日：年利率介乎1.5%至4.65%)。現金及現金等價物及借貸主要以人民幣計值。本集團於二零二二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151.3%(二零二一年十二月三十一日：190.0%)。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 2022, certain borrowings were secured by buildings of RMB64.9 million (31 December 2021: RMB32.7 million), prepaid leasehold land of RMB28.0 million (31 December 2021: RMB24.0 million) and pledged deposits of RMB170.0 million (31 December 2021: RMB150.0 million).

**ASSETS/LIABILITIES TURNOVER RATIO**

The average inventory turnover days decreased by 21 days from 139 days for the year ended 31 December 2021 to 118 days for the year mainly due to the decrease in inventories. The average trade receivables turnover days decreased by 15 days from 350 days for the year ended 31 December 2021 to 335 days for the year mainly due to the increase in revenue. The average trade payables turnover days increased by 65 days from 372 days for the year ended 31 December 2021 to 437 days for the year mainly due to increasing use of bills payable.

**CONTINGENT LIABILITIES**

As at 31 December 2022, the Group did not have any contingent liabilities.

**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.

**資產抵押**

於二零二二年十二月三十一日，若干借貸由樓宇為人民幣64.9百萬元(二零二一年十二月三十一日：人民幣32.7百萬元)、預付租賃土地為人民幣28.0百萬元(二零二一年十二月三十一日：人民幣24.0百萬元)及有抵押存款為人民幣170.0百萬元(二零二一年十二月三十一日：人民幣150.0百萬元)作抵押。

**資產／負債周轉率**

平均存貨周轉天數由截至二零二一年十二月三十一日止年度的139天減少21天至年內的118天，主要由於存貨下降所致。平均應收貿易賬款周轉天數由截至二零二一年十二月三十一日止年度的350天減少15天至年內的335天，主要由於收入上升所致。平均應付貿易賬款周轉天數由截至二零二一年十二月三十一日止年度的372天增加65天至年內的437天，主要由於增加使用應付票據。

**或然負債**

於二零二二年十二月三十一日，本集團並無任何或然負債。

**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，而人民幣不可自由兌換為外幣。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。



## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### 管理層討論及分析(續)

#### SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITION AND DISPOSAL

Particulars of investment properties held by the Group at 31 December 2022 are as follows:

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 Group had no significant investment held or material acquisition and disposal of subsidiaries, associates and joint ventures during the year.

#### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no specific plan for material investments or capital assets as of 31 December 2022.

#### EMPLOYEES AND REMUNERATION POLICY

The Group had 659 (31 December 2021: 703) employees as at 31 December 2022. The total staff costs for the year were RMB85.4 million (2021: RMB83.1 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.

#### 持有的重大投資、重大收購事項及出售事項

於二零二二年十二月三十一日，本集團投資物業的詳情如下：

除上文所披露者，年內，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。

#### 重大投資或購入資本資產之計劃

於二零二二年十二月三十一日，本集團並無重大投資或購入資本資產之計劃。

#### 僱員及薪酬政策

於二零二二年十二月三十一日，本集團擁有659名僱員(二零二一年十二月三十一日：703名)。年內，總員工成本為人民幣85.4百萬元(二零二一年：人民幣83.1百萬元)。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.

## 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 26 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.

### 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.

### 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.

## 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劃吸引及挽留僱員，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。

## 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26。

### 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. 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 safety 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. 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.

### 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 mutual trust among its suppliers.

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.

### 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, the Group has complied with the relevant laws and regulations that have a significant impact on the operations 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。

### 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。

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。

### 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，董事認為年內，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(1) of the Listing Rules since the Company published the last interim report.

### EXECUTIVE DIRECTORS

#### QIAN Yixiang

**QIAN Yixiang**, aged 49, 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.

#### JIA Lingxia

**JIA Lingxia** ("Ms. Jia"), aged 49, 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.

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，除本報告所列表載者外，自本公司發出上一份中期報告後，概無其他董事資料之變更須按上市規則第13.51B(1)條作出披露者。

### 執行董事

#### 錢毅湘

**錢毅湘**，49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。

#### 賈凌霞

**賈凌霞**（「賈女士」），49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 56, 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 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.

**QIAN Zhongming**

**QIAN Zhongming**, aged 76, 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 over the past 30 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.

**YU Wai Ming**

**YU Wai Ming** (“Mr. Yu”), aged 38, 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 also 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 16 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.

**查賽彬**

**查賽彬**(「查先生」)，56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。

**錢仲明**

**錢仲明**，76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，錢仲明先生於過去三十多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。

**余偉銘**

**余偉銘**(「余先生」)，38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。余先生現亦為百宏實業控股有限公司(股份代號：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十六年的工作經驗。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 59, 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 also 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**」），59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收取任何個人利益。唐先生目前及過去於此合作關係中並無個人權益。彼現亦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 54, 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 29 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」)，54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。瞿先生擁有超過二十九年電力行業經驗。

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 46, 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 2020. 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 was appointed as a joint company secretary, the alternate authorised representative and the authorised representative of Wenling Zhejiang Measuring and Cutting Tools Trading Centre Company Limited (stock code: 1379) on 26 July 2022. He has more than 21 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 majoring 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.

**SENIOR MANAGEMENT****WU Jianping**

**WU Jianping** (“Mr. Wu Jianping”), aged 44, 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.

**黎偉略**

**黎偉略**(「黎先生」)，46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(股份代號：2299)首席財務官、公司秘書及其中一名授權代表。黎先生於二零二二年七月二十六日獲溫嶺浙江工量刃具交易中心股份有限公司(股份代號：1379)委任為聯席公司秘書、替任授權代表人及授權代表。彼於審計和會計行業擁有超過二十一年之經驗。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。

**高級管理層****吳建平**

**吳建平**[吳建平先生]，44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 51, 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 in September 2010 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.

**WU Chang**

**WU Chang** (“Mr. Wu”), aged 52, 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.

**安棟**

**安棟**(「安先生」)，51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。

**吳昶**

**吳昶**(「吳昶先生」)，52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 45, is the Vice President of the Group, in charge of overseas business support and material cost control. Mr. Ma joined 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.

**HE Fuye**

**HE Fuye** (“Mr. He”), aged 56, 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. He 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.

**馬曉斌**

**馬曉斌**(「馬先生」)，45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。

**何富業**

**何富業**(「何先生」)，56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。加入本集團之前，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於中國電子科技大學，並獲碩士學位。

**ZHANG Xiaochen**

**ZHANG Xiaochen** (“Mr. Zhang”), aged 38, is the Vice President of the Group, in charge of the Group’s internal control and quality control. 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, he was appointed as the Internal Audit Manager in December 2015 and was appointed as the Vice President of the Group in March 2023. 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.

**LI Xianli**

**LI Xianli** (“Mr. Li”), aged 49, 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.

**章曉晨**

**章曉晨**(「章先生」)，38歲，為本集團副總裁，主管本集團內控管制及質量物料控制。章先生主要負責根據本公司業務發展需要，制定及優化本公司的內部控制流程及執行標準；並執行本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，於二零一五年十二月彼獲委任為內控管理部長，並於二零二三年三月獲委任為本集團副總裁。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。

**李賢利**

**李賢利**(「李先生」)，49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 51, 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 Tezhong Electrical Capacitor Co., Limited in April 2017. Mr. Shen graduated from Jiangsu Provincial Huaiyang Electronic Industrial College in 1993.

**CHAN Shiu Pui**

**Chan Shiu Pui** (“**Mr. Chan**”), aged 43, 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 Four international accounting firms and various companies. He has more than 18 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. Mr. Chan is a member of the Hong Kong Institute of Certified Public Accountants.

**LU Jiang**

**LU Jiang** (“**Mr. Lu**”), aged 42, 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.

**沈偉祖**

**沈偉祖** (「**沈先生**」)，51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。

**陳紹培**

**陳紹培** (「**陳先生**」)，43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任職。彼於審計及財務管理方面具有逾十八年豐富經驗。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。

**盧江**

**盧江** (「**盧先生**」)，42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。

# 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.

The Company and its management are committed to maintaining good corporate governance with an emphasis on the principles of transparency, accountability and independence to all shareholders. The Company believes that good corporate governance is essential for a continual growth and enhancement of shareholders' value.

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 2022, except for the deviations from the code provision C.2.1 which are explained in the relevant paragraphs on page 40 in this report.

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 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.

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

### BOARD OF DIRECTORS

#### Composition of the Board

As at 31 December 2022, 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.

董事會提呈本集團年內年報內的本企業管治報告。

本公司及其管理層致力於維持良好的企業管治，強調對所有股東透明、問責和獨立的原則。本公司相信良好的企業管治對持續增長及提升股東價值至為重要。

年內，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，本報告第40頁的相關段落中所述有關偏離守則第C.2.1條除外。

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年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。

以下各節載列本公司於年內遵守守則所載原則的情況。

### 董事會

#### 董事會的組成

截至二零二二年十二月三十一日，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 Code and disclosing in the corporate governance report of the annual report of the Company.

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.

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.

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.

The Board has established the Group's purpose, values and strategy, and has satisfied itself that the Group's culture is aligned. Acting with integrity and leading by example, the Directors promote the desired culture to instill and continually reinforce across the Group the values of acting lawfully, ethically and responsibly.

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。

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。

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。

本公司的日常業務營運、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)。

董事會已制定本集團的宗旨、價值及策略，並已信納本集團的文化協調一致。本著誠信行事，加上以身作則，董事會推動所期望的文化，向本集團上下灌輸和不斷加強以守法、合乎道德及負責任的態度行事的價值觀。

### Board independence

The Company has established mechanisms to ensure independent views and input are available to the Board and such mechanisms will be reviewed annually by the Board. The mechanisms includes (i) all Directors are entitled to retain independent professional advisors as and when it is required, (ii) all Directors are encouraged to express their views in an open and candid manner during the Board meetings, (iii) the Chairman of the Board will meet with the Independent Non-executive Directors at least annually without the presence of the Executive Directors, (iv) no equity-based remuneration with performance-related elements will be granted to Independent Non-executive Directors, (v) all Independent Non-executive Directors are required to submit a written confirmation to the Company annually to confirm their independence; (vi) each Independent Non-executive Director will be assessed his/her independence before appointment and the continued independence of the current long-serving Independent Non-executive Director on an annual basis; and (vii) at least one-third of the Board are Independent Non-executive Directors.

### Board meetings

During the year, four meetings were held by the Board. The attendance record of each Director is set out below:

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
<i>Executive Directors</i> 執行董事			
Mr. Qian Yixiang <sup>(i)</sup> (Chairman and Chief Executive Officer)	錢毅湘先生 <sup>(i)</sup> (主席兼行政總裁)	4	4
Ms. Jia Lingxia <sup>(i)</sup> (Chief Operating Officer)	賈凌霞女士 <sup>(i)</sup> (首席營運官)	4	4
Mr. Zha Saibin <sup>(ii)</sup>	查賽彬先生 <sup>(ii)</sup>	4	4
Mr. Qian Zhongming <sup>(i)</sup>	錢仲明先生 <sup>(i)</sup>	4	4
Mr. Yu Wai Ming	余偉銘先生	4	4
<i>Independent Non-executive Directors</i> 獨立非執行董事			
Mr. Tang Jianrong	唐建榮先生	4	4
Mr. Qu Weimin	瞿唯民先生	4	4
Mr. Lai Wai Leuk	黎偉略先生	4	4

Notes:

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

### 董事會獨立性

本公司已設立機制，以確保向董事會提供獨立意見及建議，而董事會將於每年檢討有關機制。該機制包括(i)所有董事均有權於需要時聘請獨立專業顧問、(ii)所有董事均獲鼓勵在董事會會議上以公開坦誠之方式表達彼等之意見、(iii)董事會主席將在執行董事缺席之情況下至少每年與獨立非執行董事進行一次會面、(iv)並無向獨立非執行董事授予以具有績效相關要素之以股權為基礎之薪酬、(v)所有獨立非執行董事均須每年向本公司提交書面確認，以確認各自之獨立性、(vi)每名獨立非執行董事於獲委任前評估其獨立性以及評估現時長期服務之獨立非執行董事之持續獨立性、及(vii)董事會至少三分之一為獨立非執行董事。

### 董事會會議

年內，董事會舉行了四次會議，各董事出席會議的情況載列如下：

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) 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。

## CORPORATE GOVERNANCE REPORT *(continued)*

### 企業管治報告(續)

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.

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.

#### Independent Non-executive Directors

During the year, 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.

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。

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。

#### 獨立非執行董事

年內，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。根據該等確認書，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 C.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 C.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, the composition of the Board include Independent Non-executive Directors, all of whom possess adequate independence and therefore the Board considers that the Company has achieved balance and provided sufficient protection of the Company's 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.

### 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.

### 主席及行政總裁

守則條文第C.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C.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。年內，董事會的組成包括獨立非執行董事，由於彼等具備充份的獨立性，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。

### 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 B.2.2 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. Qu Weimin, Mr. Lai Wai Leuk and Mr. Tang Jianrong had retired from their office and been re-elected as Independent Non-executive Directors at the AGMs of the Company in 2019, 2020 and 2021, respectively. Under code provision B.2.2 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. Mr. Qian Zhongming and Mr. Yu Wai Ming, the Executive Directors, and Mr. Qu Weimin, 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 pursuant to articles 108 and 109 of the Articles.

Pursuant to the code provision B.2.3 of the Code, any further appointment of independent non-executive director serving more than nine years should be subject to a separate resolution to be approved by shareholders.

Mr. Tang Jianrong has been appointed as an independent non-executive Director since September 2010 and has served the Company for more than nine years. During the tenure of office, Mr. Tang Jianrong had performed his duties as an independent non-executive director to the satisfaction of the Board. The Nomination Committee of the Company has assessed Mr. Tang Jianrong's role as an independent non-executive Director, taking into account factors including but not limited to Mr. Tang Jianrong's reputation for integrity, experience, ability to assist the Board, perspectives and skills. As Mr. Tang Jianrong has been providing objective and independent views to the Company during his tenure of office, the Nomination Committee was of the view that Mr. Tang Jianrong remains committed to his independent role and that the long service of Mr. Tang Jianrong would not affect his exercise of independent judgement as an independent non-executive Director.

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.

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B.2.2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。瞿唯民先生、黎偉略先生、唐建榮先生已分別於二零一九年、二零二零年及二零二一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B.2.2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。執行董事錢仲明先生及余偉銘先生，以及獨立非執行董事瞿唯民先生將於應屆股東週年大會上輪席告退，並根據細則第108條及第109條將合資格膺選連任。

根據守則條文B.2.3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。

唐建榮先生自二零一零年九月被任命為獨立非執行董事，並已服務本公司超過九年。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。本公司提名委員會已評估唐建榮先生作為獨立非執行董事的角色，考慮的因素包括但不限於唐建榮先生的信譽、經驗、協助董事會的能力、觀點和技能以及承擔。由於唐建榮先生在任期間一直向本公司提供客觀及獨立的意見，提名委員會認為唐建榮先生仍致力於其獨立角色，唐建榮先生的長期服務不會影響其作為獨立非執行董事的獨立判斷。

董事可於其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. The Company encourages all Directors 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.

A summary of the trainings received by the Directors for the year is as follows:

**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，以提高及重溫其知識與技能。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。

年內，董事接受的培訓概要如下：

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
<i>Executive Directors</i>		
Mr. Qian Yixiang <sup>(i)</sup>	執行董事 錢毅湘先生 <sup>(i)</sup>	✓
Ms. Jia Lingxia <sup>(i)</sup>	賈凌霞女士 <sup>(i)</sup>	✓
Mr. Zha Saibin	查賽彬先生	✓
Mr. Qian Zhongming <sup>(i)</sup>	錢仲明先生 <sup>(i)</sup>	✓
Mr. Yu Wai Ming	余偉銘先生	✓
<i>Independent Non-executive Directors</i>		
Mr. Tang Jianrong	獨立非執行董事 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.

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。

## 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 2022, the Audit Committee had three members, all of them are 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, 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. 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。於二零二二年十二月三十一日，審計委員會有三名成員均為獨立非執行董事：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、續聘及免職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。

年內，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年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)。

## CORPORATE GOVERNANCE REPORT (continued)

### 企業管治報告(續)

During the year, 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:

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
<i>Independent Non-executive Directors</i> Mr. Lai Wai Leuk	2	2
Mr. Tang Jianrong	2	2
Mr. Qu Weimin	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.

#### 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 2022, 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.

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.

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.

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

年內，審計委員會舉行了兩次會議，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：

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年內的年度業績。

#### 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。截至二零二二年十二月三十一日，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。

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。

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。

薪酬委員會的職權範圍刊登於本公司及聯交所網站。

## CORPORATE GOVERNANCE REPORT (continued)

### 企業管治報告(續)

During the year, 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:

年內，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
<i>Independent Non-executive Directors</i> 獨立非執行董事			
Mr. Lai Wai Leuk	黎偉略先生	1	1
Mr. Tang Jianrong	唐建榮先生	1	1
Mr. Qu Weimin	瞿唯民先生	1	1
<i>Executive Directors</i> 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 is set out below:

年內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	9
HK\$1,000,001 to HK\$1,500,000	1

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。

During the year, the Remuneration Committee reviewed and approved the grant of shares under the share award scheme. Details of the shares granted are disclosed in the section headed Share Award Scheme and note 23 to the financial statements below. The remuneration Committee considered and approved a shorter vesting period under the share award scheme during the year, taking into account several factors, including but not limited to, (i) a way to reward the employee's past performance, which can serve as a recognition of their contributions and incentivise them to continue performing at a high level; (ii) a shorter vesting period will help attract and retain top talent, it will also incentivise employees to work hard and stay with the Company; and (iii) the grants align with the interests of employees with those of the Company's shareholders, by offering a shorter vesting period, the Company is giving employees a more immediate stake in the Company's success, thereby incentivising them to work towards achieving the Company's goals.

年內，薪酬委員會審閱及批准根據股份獎勵計劃授出之股份。所授股份的詳情於下文股份獎勵計劃一節及財務報表附註23披露。薪酬委員會在年內考慮並批准股份獎勵計劃下較短的歸屬期，並考慮了若干因素，包括但不限於：(i)一種獎勵員工過去表現的方式，可以作為對他們的認可貢獻並激勵他們繼續保持高水平表現；(ii)較短的歸屬期有利於吸引和留住頂尖人才，也將激勵員工努力工作並留在本公司；及(iii)授出符合員工與本公司股東的利益，通過提供更短的歸屬期，本公司讓員工更直接地參與本公司的成功，從而激勵他們為實現本公司的目標而努力。

### 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 2022, 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”) in compliance with Paragraph J of Part 1 of the Code. 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 the 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. The Nomination Committee shall review the implementation and effectiveness of the Board Diversity Policy on an annual basis and it has reviewed the Board Diversity Policy on 20 December 2022.

### 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。於二零二二年十二月三十一日，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。

董事會已採納符合守則第1部分J段的董事會成員多元化政策(「董事會成員多元化政策」)。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。提名委員會應每年審閱董事會成員多元化政策的執行及有效性，而其已於二零二二年十二月二十日審閱董事會成員多元化政策。

As at 31 December 2022, the Board comprised eight Directors, consisting of seven male directors and one female director, which is characterised by diversity in terms of gender, age, cultural and educational background, professional experience and skills. The Nomination Committee was of the opinion that the Board consisted of members with diversified gender, age, cultural and education background, professional experience and skills.

The Board places emphasis on diversity (including gender diversity) across all levels of the Group. As at 31 December 2022, 69% of the employees are male and 31% of the employees are female. The Board considers that gender diversity in the workforce is currently achieved and targets not less than 25% of the employees are female.

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.

截至二零二二年十二月三十一日，董事會由八名董事組成，包括七名男性董事及一名女性董事。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。提名委員會認為，董事會由具有多元化性別、年齡、文化和及教育背景、專業經驗及技能的成員組成。

董事會重視本集團所有層面之多元化(包括性別多元化)。截至二零二二年十二月三十一日，69%的僱員為男性及31%的僱員為女性。董事會認為，目前已實現員工隊伍的性別多元化以及目標是不少於25%的員工為女性。

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；及(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.

During the year, 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:

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。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。

年內，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
<i>Independent Non-executive Directors</i> 獨立非執行董事			
Mr. Lai Wai Leuk	黎偉略先生	1	1
Mr. Tang Jianrong	唐建榮先生	1	1
Mr. Qu Weimin	瞿唯民先生	1	1
<i>Executive Directors</i> 執行董事			
Mr. Qian Yixiang	錢毅湘先生	1	1
Ms. Jia Lingxia	賈凌霞女士	1	1

## AUDIT, INTERNAL CONTROL AND RISK MANAGEMENT

### 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, such risks would include, amongst others, material risks relating to environmental, social and governance ("ESG").

During the year, 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, those relating to the Group's ESG performance and reporting and their training programmes and budget and considers the risk management and internal control systems of the Company effective and adequate.

## 審核、內部監控及風險管理

### 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此類風險包括與環境、社會及管治(「環境、社會及管治」)相關的重大風險等。

年內，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，以及本集團環境、社會及管治表現及報告相關職能方面的資源、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。

**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.

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. 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.

**Auditors' remuneration**

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

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	1,440
Other non-audit service	
– Agreed-upon procedures on interim report	350
– Agreed-upon procedures on continuing connected transactions	10
<b>Total</b>	<b>1,800</b>

**內部審計職能**

內部審計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。內部審計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。

此外，董事會已委聘外間獨立顧問評估本集團於年內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。

**核數師酬金**

年內，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：

## 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 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.

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

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。

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。

## CORPORATE GOVERNANCE REPORT (continued) 企業管治報告(續)

The Company may declare dividend in the AGM 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.

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

### WHISTLEBLOWING POLICY

The Company established a whistleblowing policy which provide employees and the relevant third parties who deal with the Group (e.g. customers, suppliers and other service providers) with guidance and reporting channels on reporting any suspected improprieties in any matters related to the Group directly addressed to the designated person of the Group. All reported matters will be investigated independently and all information received from a whistleblower and its identity will be kept confidential.

### ANTI-CORRUPTION POLICY

The Company established an anti-corruption policy which outline the guidelines and standards of conducts in relation to the anti-corruption and anti-bribery, the responsibilities of employees to resist fraud, to help the Group defend against corrupt practices and to report any reasonably suspected case of fraud and corruption or any attempts thereof, through an appropriate reporting channel. The Group would not tolerate all forms of fraud and corruption among all employees and in its business dealing with third parties.

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。

股息政策登於本公司網站及聯交所網站。

### 舉報政策

本公司已設立舉報政策，為僱員及與本集團有業務往來之相關第三方(如客戶、供應商及其他服務提供者)提供指引及舉報渠道，以舉報有關本集團任何疑似不當行為之任何事項，有關舉報會直接送交本集團指定人士。所有舉報事項將進行獨立調查，同時所有從舉報人收到的所有信息及其身份將被保密。

### 反貪污政策

本公司已設立反貪污政策，其概述有關反貪污及反賄賂之指引及行為準則、僱員抵制詐騙、幫助本集團防範貪污行為及透過適當之舉報渠道舉報任何合理懷疑之欺詐及貪污個案或該方面之任何企圖行為之責任。本集團絕不容忍所有僱員以及與第三方的業務中出現各種形式的欺詐及貪污。

## 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 and investors, the Board considered the Company's communication policy conducted during the year 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。

鑑於上述與股東及投資者的各種溝通渠道，董事會認為本公司於年內進行的溝通政策有效。

## CORPORATE GOVERNANCE REPORT (continued)

### 企業管治報告(續)

The 2021 AGM was held on 9 June 2022 and the attendance record of each Director is set out below:

二零二一年股東週年大會於二零二二年六月九日舉行，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
<i>Executive Directors</i> 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	余偉銘先生	1
<i>Independent Non-executive Directors</i> 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

Mr. Qian Yixiang, attended the 2021 AGM which was held on 9 June 2022 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 2021 AGM by telephone conference to answer questions.

錢毅湘先生以電話會議參加於二零二二年六月九日舉行之二零二一年股東週年大會。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二零二一年股東週年大會回答提問。

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

年內，本公司的組織章程文件並無變動。

## COMPLIANCE WITH THE RISK MANAGEMENT AND INTERNAL CONTROL CODE

### 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.

## 遵守風險管理及內部監控指引

### 內部審計部情況

於二零一六年一月一日，為推動公司流程上的改革，本公司成立審計部，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部審計部。內部審計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.

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, bribe 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.

內部審計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。

內部審計部的職責如下：

- 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 any material risk is found, the Internal Audit Department shall immediately report to the Board and follow up the status of the improvement of the matter.

### 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.

### 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.

### 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. 內部審計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，內部審計部會即時向董事會彙報，並跟進改善結果。

### 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

內部審計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。

### 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 requisitioner(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 requisitioner(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.

### 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) 2545 8083, 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.

### 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) 2545 8083, or by mail to the Company's principal place of business at Unit D, 6th Floor, Neich Tower, 128 Gloucester Road, Wanchai, Hong Kong.

## 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股本，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。請求書必須說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。

### 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) 2545 8083，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)。

### 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) 2545 8083，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。

# REPORT OF THE DIRECTORS

## 董事會報告

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

### 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.

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 26 of this annual report. Such discussion forms part of this report of the Directors.

### 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.

### RESULTS AND DIVIDENDS

The financial results of the Group for the year are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on page 79 of the annual report.

The Board does not recommend the payment of a final dividend for the year.

### CLOSURE OF REGISTER MEMBERS

The Register of Members of the Company will be closed from Monday, 5 June 2023 to Friday, 9 June 2023 (both days inclusive), during such period no transfer of shares will be registered. In order to qualify for attending and voting at the 2022 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 Friday, 2 June 2023.

### CHARITABLE DONATIONS

During the year, the Group made charitable donations amounting to RMB65,000 (2021: RMB30,000).

董事會謹提呈本公司及本集團年內的董事會報告及經審核財務報表。

### 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年內並無任何變動。

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26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。

### 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。

### 業績及股息

本集團年內的財務業績載於年報第79頁的綜合損益及其他全面收益表。

董事不建議派發年內之末期股息。

### 暫停辦理股份過戶登記手續

本公司將於二零二三年六月五日(星期一)至二零二三年六月九日(星期五)(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二零二二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二零二三年六月二日(星期五)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。

### 慈善捐款

年內，本集團慈善捐款為人民幣65,000元(二零二一年：人民幣30,000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 are set out in notes 13 to 15 to the financial statements.

### SHARE CAPITAL

The movements in the share capital of the Company during the year are set out in note 25(c) to the financial statements.

### DISTRIBUTABILITY OF RESERVE

At 31 December 2022, the aggregate amount of reserves available for distribution to equity shareholders of the Company was RMB156.4 million (31 December 2021: RMB124.4 million).

### 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.

### 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.

### RESERVES

The movements in the reserves of the Group and the Company during the year are set out in the Consolidated Statement of Changes in Equity and note 25(a) to the financial statements respectively.

### 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.

### 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)於年內的購置及其他變動詳情載於財務報表附註13至15。

### 股本

年內，本公司股本的變動載於財務報表附註25(c)。

### 可分派儲備

於二零二二年十二月三十一日，可供分派予本公司權益股東的儲備總金額為人民幣156.4百萬元(二零二一年十二月三十一日：人民幣124.4百萬元)。

### 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。

### 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年內概無購買、贖回或出售本公司任何上市證券。

### 儲備

年內，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25(a)。

### 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。

## REPORT OF THE DIRECTORS (continued)

### 董事會報告(續)

#### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the revenue from the five largest customers of the Group accounted for 31.5% (2021: 24.5%) of the total revenue of the Group and the revenue from the largest customer accounted for 14.2% (2021: 7.7%) of the total revenue of the Group.

The aggregate purchases attributable to the Group's largest supplier and five largest suppliers accounted for 14.4% (2021: 14.2%) and 31.0% (2021: 34.3%) of the Group's total purchases for the year, respectively.

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.

#### DIRECTORS

During the year 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<sup>(i)</sup> (Mr. Yu Wai Ming as his alternate Director)  
Mr. Qian Zhongming  
Mr. Yu Wai Ming<sup>(i)</sup>

##### Independent Non-executive Directors

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

##### Note:

- (i) Mr. Yu was 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. Mr. Qian Zhongming and Mr. Yu Wai Ming, the Executive Directors, and Mr. Qu Weimin, 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.

#### 主要客戶及供應商

年內，來自本集團五大客戶的收入佔本集團總收入31.5%(二零二一年：24.5%)，而來自最大客戶的收入佔本集團總收入14.2%(二零二一年：7.7%)。

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年內總採購額14.4%(二零二一年：14.2%)及31.0%(二零二一年：34.3%)。

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。

#### 董事

年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<sup>(i)</sup>(余偉銘先生為其替任董事)  
錢仲明先生  
余偉銘先生<sup>(i)</sup>

##### 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) 余先生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。執行董事錢仲明先生及余偉銘先生，以及獨立非執行董事瞿唯民先生將於應屆股東週年大會上輪席告退，所有上述董事根據細則將合資格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.

### INTERESTS IN COMPETING BUSINESSES

During the year, 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.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the section headed 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.

### 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.

### 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。

### 於競爭業務之權益

年內，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。

### 董事之交易、安排或合約權益

除下文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年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。

### 不競爭承諾

各控股股東向本公司確認彼等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.

## 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 are set out in notes 10 and 11 respectively to the financial statements and section headed Remuneration Committee above.

## SHARE AWARD SCHEME

The share award scheme (the "Share Award Scheme") was approved by the Board on 17 June 2021 (the "Adoption Date"). The purposes of the Share Award 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 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 Share Award Scheme involves existing shares and the Board hopes to encourage employees of the Group to have, through shares awarded under the Share Award Scheme, a direct financial interest in the long-term success of the Group. The Share Award Scheme operates for 10 years starting from the Adoption Date.

The total number of all the shares purchased by the trustee under the Share Award Scheme must not exceed 10% of the issued shares as at the 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 Share Award Scheme in any 12-month period shall not exceed 1% of the issued share capital of the Company as at the Adoption Date.

## 管理合約

年內，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。

## 董事及高級管理層酬金以及五位最高薪酬僱員

年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。

## 股份獎勵計劃

董事會於二零二一年六月十七日(「採納日期」)採納股份獎勵計劃(「股份獎勵計劃」)。股份獎勵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。股份獎勵計劃涉及現有股份，而董事會希望通過股份獎勵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。股份獎勵計劃的運作日期自採納日期起為期十年。

除董事會另行決定者外，受託人根據股份獎勵計劃購買的所有股份總數不得超過於採納日期已發行股份的10%(即77,376,900股股份)。根據股份獎勵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，不得超過於採納日期本公司已發行股份的1%。

## REPORT OF THE DIRECTORS (continued)

### 董事會報告(續)

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 Share Award Scheme.

On 5 September 2022, a total of 4,000,000 shares were granted to Mr. Zha Saibin, an Executive Director, under the Share Award Scheme at nil consideration, representing approximately 0.52% of the issued shares of the Company, the shares were vested on 5 September 2022. On 29 December 2022, a total of 7,500,000 shares were granted to employees under the Share Award Scheme at nil consideration, representing approximately 0.97% of the issued shares of the Company, the shares were all vested on 29 December 2022. The fair value per awarded share granted was measured based on the market price of the Company's shares at the respective grant date. Information on the accounting policy and details of the grant of awarded shares are provided in the note 4(o) and note 23 to the financial statements.

As at the date of this report, the trustee held 4,843,000 shares under the Share Award Scheme, representing about 0.63% of the issued share capital of the Company. The remaining life of the Share Award Scheme was about 8 years and 3 months. As at 31 December 2021 and 2022, there were no unvested awarded shares under the Share Award Scheme.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the year 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.

### 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 36 to 57 of this annual report.

年內及直至本報告日期，本公司並無就股份獎勵計劃於市場上購買本公司任何現有股份。

於二零二二年九月五日，根據股份獎勵計劃無償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%，股份已於二零二二年九月五日歸屬。於二零二二年十二月二十九日，根據股份獎勵計劃無償向僱員授出合共7,500,000股股份，佔本公司已發行股份約0.97%，股份已於二零二二年十二月二十九日歸屬。獎勵股份的公允值是根據相應授出日期本公司股份的市場價格計量。授出之獎勵股份的會計政策及詳情的信息載於財務報表附註4(o)及23。

於本報告日期，受託人根據股份獎勵計劃持有4,843,000股，佔本公司已發行股本約0.63%。股份獎勵計劃的剩餘年期約為8年3個月。於二零二一年及二零二二年十二月三十一日，根據股份獎勵計劃概無未歸屬之獎勵股份。

### 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年內作出任何安排，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。

### 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36至57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

The Directors and chief executives of the Company who held office as at 31 December 2022 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:

## 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

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，於二零二二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	Capacity	Total number of ordinary shares held	Approximate % of total issued shares
董事	身份	持有普通股總數	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 <sup>(i)</sup>	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 <sup>(i)</sup>	67.35
Mr. Zha Saibin 查賽彬先生	Beneficial owner 實益擁有人	8,780,000	1.13

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 2022, 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，於二零二二年十二月三十一日，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 2022, 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:

Substantial shareholder	Capacity	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
主要股東	持有身份		

### 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
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Save as disclosed above, as at 31 December 2022, 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.

## CONTINUING CONNECTED TRANSACTIONS

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. 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. 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.

## 主要股東於本公司股份及相關股份的權益及淡倉

於二零二二年十二月三十一日，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：

除上文所披露者外，於二零二二年十二月三十一日，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。

## 持續關連交易

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。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）。

## REPORT OF THE DIRECTORS (continued)

### 董事會報告(續)

Boer Energy Jiangsu Co., Ltd (“Boer Energy”) is directly owned as to 60% by Wuxi Boer Cloud Technology Co., Limited, 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.

During each of the year ended 31 December 2020, 2021 and 2022, 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.

Details of the continuing connected transactions are set out below:

#### **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.

博耳能源江蘇有限公司(「博耳能源」)由博耳雲科技有限公司(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)。

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，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。

持續關連交易的詳情載列如下：

#### **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.

The annual caps under the Purchase Framework Agreement are EUR530,000, EUR1,250,000 and EUR1,250,000 for each of the years ended 31 December 2020, 2021 and 2022 respectively. During the year, Temper Energy purchased intelligent household equipment from Boer Smart Wuxi amounted to EUR848,000 (equivalent to RMB6.0 million) (2021: EUR965,000 (equivalent to RMB7.4 million)).

On 1 December 2022, Temper Energy entered into a new purchase framework agreement (the “Renewed Purchase Framework Agreement”) with Boer Smart Wuxi pursuant to which Temper Energy may purchase the intelligent household equipment from Boer Smart Wuxi from 1 January 2023 to 31 December 2025. The annual caps under the Renewed Purchase Framework Agreement are EUR1,200,000 for each of the years ending 31 December 2023, 2024 and 2025 respectively.

Details of the Purchase Framework Agreement and the Renewed Purchase Framework Agreement are set out in the announcement of the Company dated 6 August 2020 and 1 December 2022.

### The processing subcontracting framework agreement with Boer Smart Wuxi

On 6 August 2020, Boer (Wuxi) Power System Co., Limited (“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.

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。

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。年內，Temper Energy從博耳智能無錫採購智能家用產品的金額為848,000歐元(相等於人民幣6.0百萬元)(二零二一年：965,000歐元(相等於人民幣7.4百萬元))。

於二零二二年十二月一日，Temper Energy與博耳智能無錫訂立新採購框架協議(「經重續採購框架協議」)。據此，Temper Energy可自二零二三年一月一日至二零二五年十二月三十一日，從博耳智能無錫採購智能家用產品。截至二零二三年、二零二四年及二零二五年十二月三十一日止年度各年，經重續採購框架協議的年度上限分別為1,200,000歐元。

採購框架協議及經重續採購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及二零二二年十二月一日的公告中。

### 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)電力成套有限公司(「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.

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 31 December 2020, 2021 and 2022 respectively. During the year, 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 RMB769,000 (2021: RMB1.3 million).

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

### The sales framework agreement with Boer Energy

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.

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.

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, Boer Wuxi did not sell any electrical distribution equipment and related components and spare parts to Boer Energy.

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。

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。年內，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769,000元(二零二一年：人民幣1.3百萬元)。

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。

### 與博耳能源訂立的銷售框架協議

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。

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。

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。年內，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。

## REPORT OF THE DIRECTORS (continued)

### 董事會報告(續)

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

#### 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.

#### 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.

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。

#### 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。

#### 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.

### 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.

### 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.

### AUDITOR

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.

By order of the Board

**Qian Yixiang**  
Chairman

Hong Kong  
27 March 2023

### 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。

### 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。

### 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(包括審閱本集團年內之年度業績)進行磋商。

### 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。

承董事會命

主席  
錢毅湘

香港  
二零二三年三月二十七日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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### 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 79 to 160, which comprise the consolidated statement of financial position as at 31 December 2022, 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 2022 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.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) 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

本核數師(以下簡稱「我們」)已審計列載於第79至160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二零二二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 貴集團於二零二二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。

### 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.

**RECOGNITION OF DEFERRED TAX ASSETS**

Refer to note 24(b) to the consolidated financial statements and the accounting policies on page 106.

**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。

**The Key Audit Matter**

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.

**How the matter was addressed in our audit**

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24(b)及第106頁之會計政策。

#### 關鍵審計事項

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。

#### 我們的審計如何處理該事項

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 18 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
<p>As at 31 December 2022, the carrying value of trade receivables was RMB586,646,000 (gross trade receivables: RMB2,213,202,000; allowance for impairment losses: RMB1,626,556,000), which represent approximately 60% of total current assets in the consolidated statement of financial position (2021: 57%).</p> <p>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.</p> <p>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.</p>	<p>Our audit procedures to assess the recoverability of trade receivables included the following:</p> <ul style="list-style-type: none"> <li>- 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;</li> <li>- 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;</li> <li>- 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</li> <li>- obtaining a summary of subsequent settlements relating to trade receivable balances at 31 December 2022 and inspecting underlying documents relating to the payments received, on a sample basis.</li> </ul>

### 應收貿易賬款之可收回性

請參閱綜合財務報表附註18及第97至99頁之會計政策。

#### 關鍵審計事項

於二零二二年十二月三十一日，應收貿易賬款賬面值為人民幣586,646,000元(應收貿易賬款總額：人民幣2,213,202,000元；減值虧損撥備：人民幣1,626,556,000元)，相當於綜合財務狀況表內流動資產總值約60%(二零二一年：57%)。

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出之重大判斷。

### OTHER INFORMATION IN THE ANNUAL REPORT

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.

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

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.

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.

#### 我們的審計如何處理該事項

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
- 取得於二零二二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。

### 年報內的其他信息

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。

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。

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。

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.

### 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 HKSAAs 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.

### 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。

### 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 HKSAAs, 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.

#### **BDO Limited**

*Certified Public Accountants*

Amy Yau Shuk Yuen  
Practising Certificate No. P06095  
Hong Kong, 27 March 2023

### 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，說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。

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，二零二三年三月二十七日

# 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 2022 (Expressed in Renminbi)  
截至二零二二年十二月三十一日止年度(以人民幣計值)

		Note 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Revenue	收入	6	626,624	572,643
Cost of sales	銷售成本	6	(443,552)	(380,662)
Gross profit	毛利	6	183,072	191,981
Other net income/(loss)	其他收入/(虧損)淨額	7	17,317	(5,147)
Selling and distribution expenses	銷售及分銷開支		(58,530)	(71,466)
Administrative and other operating expenses	行政及其他營運開支		(80,879)	(80,316)
Provision of impairment losses for trade and other receivables	應收貿易及其他賬款的減值虧損撥備	18(b)	(1,200)	(4,970)
Gain on disposal of subsidiaries	出售附屬公司收益		-	94,006
Profit from operations	經營溢利		59,780	124,088
Finance costs	財務成本	8(i)	(27,692)	(27,412)
Profit before taxation	除稅前溢利	8	32,088	96,676
Income tax expense	所得稅開支	9(a)	(1,997)	(84,215)
Profit for the year	年內溢利		30,091	12,461
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兌差額		(11,065)	16,604
Total comprehensive income for the year	年內全面收益總額		19,026	29,065
Profit/(loss) attributable to:	應佔溢利/(虧損)：			
Equity shareholders of the Company	本公司權益股東		30,231	12,142
Non-controlling interests	非控股權益		(140)	319
Profit for the year	年內溢利		30,091	12,461
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		19,166	28,746
Non-controlling interests	非控股權益		(140)	319
Total comprehensive income for the year	年內全面收益總額		19,026	29,065
Earnings per share	每股盈利			
Basic and diluted (RMB cents)	基本及攤薄(人民幣分)	12	4.0	1.6

The notes on pages 84 to 160 form part of these financial statements.

第84至160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 2022 (Expressed in Renminbi)  
於二零二二年十二月三十一日(以人民幣計值)

		Note	2022	2021
		附註	二零二二年 RMB'000 人民幣千元	二零二一年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	<b>136,164</b>	145,081
Investment properties	投資物業	14	<b>82,423</b>	88,423
Intangible assets	無形資產	15	<b>754</b>	1,128
Pledged deposits	有抵押存款	19(b)	<b>110,000</b>	60,000
Deferred tax assets	遞延稅項資產	24(b)	<b>66,063</b>	70,063
			<b>395,404</b>	364,695
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	17	<b>136,027</b>	151,255
Trade and other receivables	應收貿易及其他賬款	18	<b>615,211</b>	579,714
Pledged deposits	有抵押存款	19(b)	<b>168,685</b>	157,648
Cash and cash equivalents	現金及現金等價物	19(a)	<b>59,794</b>	77,735
			<b>979,717</b>	966,352
<b>Current liabilities</b>	<b>流動負債</b>			
Borrowings	借貸	20	<b>225,470</b>	411,359
Trade and other payables	應付貿易及其他賬款	21	<b>646,355</b>	485,270
Current tax liabilities	即期稅項負債	24(a)	<b>722</b>	290
			<b>872,547</b>	896,919
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>107,170</b>	69,433
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>502,574</b>	434,128
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借貸	20	<b>212,238</b>	96,767
Amounts due to related parties	應付關連方款項	28(a)	<b>1,082</b>	66,961
Deferred tax liabilities	遞延稅項負債	24(b)	<b>-</b>	3,035
			<b>213,320</b>	166,763
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>289,254</b>	267,365

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)*

## 綜合財務狀況表(續)

at 31 December 2022 (Expressed in Renminbi)  
於二零二二年十二月三十一日(以人民幣計值)

		Note 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	25(c)	<b>66,010</b>	66,010
Reserves	儲備	25(d)	<b>223,892</b>	201,863
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔權益總額</b>		<b>289,902</b>	267,873
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>(648)</b>	(508)
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>289,254</b>	267,365

Approved and authorised for issue by the Board of Directors on 27 March 2023.

由董事會於二零二三年三月二十七日批准及授權刊發。

**Qian Yixiang**  
錢毅湘  
Director  
董事

**Yu Wai Ming**  
余偉銘  
Director  
董事

The notes on pages 84 to 160 form part of these financial statements.

第84至160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 2022 (Expressed in Renminbi)  
截至二零二二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											
		Share capital	Shares held for share award scheme 根據股份獎勵計劃持有的股份	Share premium 股份溢價	Employee share-based compensation reserve 以股份支付的僱員酬金儲備	Statutory reserve 法定儲備	Capital reserve 資本儲備	Capital redemption reserve 資本贖回儲備	Exchange reserve 匯兌儲備	Retained profits 保留溢利	Total	Non-controlling interests 非控股權益	Total equity 權益總額
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2021	於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	-	-	-	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	-	25,182	(20,710)	(4,472)	-	-	-	-	-	-	-	-
Disposal of subsidiaries	出售附屬公司	-	-	-	-	(24,545)	-	-	(539)	-	(25,084)	62,276	37,192
Balance at 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日的結餘	66,010	(74,939)	-	-	231,473	21,436	372	(21,933)	45,454	267,873	(508)	267,365
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	30,231	30,231	(140)	30,091
Other comprehensive income	其他全面收益	-	-	-	-	-	-	-	(11,065)	-	(11,065)	-	(11,065)
Total comprehensive income for the year 年內全面收益總額		-	-	-	-	-	-	-	(11,065)	30,231	19,166	(140)	19,026
Equity-settled share-based transaction	以權益結算的股份支付交易	23	-	-	2,863	-	-	-	-	-	2,863	-	2,863
Vesting of shares granted under share award scheme	根據股份獎勵計劃歸屬已授出股份	23	-	2,863	-	(2,863)	-	-	-	-	-	-	-
Balance at 31 December 2022	於二零二二年十二月三十一日的結餘	66,010	(72,076)	-	-	231,473	21,436	372	(32,998)	75,685	289,902	(648)	289,254

The notes on pages 84 to 160 form part of these financial statements.

第84至160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 2022 (Expressed in Renminbi)  
截至二零二二年十二月三十一日止年度(以人民幣計值)

	Note	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
	附註		
<b>Operating activities</b>	<b>經營業務</b>		
Cash generated from operations	19(c)	197,503	375,568
Income tax paid		(600)	(1,676)
<b>Net cash generated from operating activities</b>	<b>經營業務所產生現金淨額</b>	<b>196,903</b>	<b>373,892</b>
<b>Investing activities</b>	<b>投資活動</b>		
Payment for purchase of property, plant and equipment		(3,626)	(3,799)
Payment for purchase of intangible assets		–	(137)
Proceeds from disposal of property, plant and equipment		32	2,722
Net proceeds from disposal of subsidiaries		–	(1,326)
Interest received		13,698	920
Placement of pledged deposits		(397,007)	(116,025)
Withdrawal of pledged deposits		335,970	82,708
<b>Net cash used in investing activities</b>	<b>投資活動所動用現金淨額</b>	<b>(50,933)</b>	<b>(34,937)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from borrowings	19(d)	462,970	770,726
Repayment of borrowings	19(d)	(533,388)	(841,068)
Repayment of lease liabilities	19(d)	–	(4,959)
Payment for interest on borrowings	19(d)	(27,692)	(25,758)
Repayment of advance from related parties	19(d)	(65,879)	(199,841)
<b>Net cash used in financing activities</b>	<b>融資活動所動用現金淨額</b>	<b>(163,989)</b>	<b>(300,900)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)/增加淨額</b>	<b>(18,019)</b>	<b>38,055</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日的現金及現金等價物</b>	<b>77,735</b>	<b>39,866</b>
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動之影響</b>	<b>78</b>	<b>(186)</b>
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日的現金及現金等價物</b>	<b>59,794</b>	<b>77,735</b>

The notes on pages 84 to 160 form part of these financial statements.

第84至160頁的附註構成該等財務報表的一部分。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有說明外，以人民幣計值)

### 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”).

### 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 HKAS 16, Proceeds before Intended Use
- Amendments to HKAS 37, Onerous Contracts – Cost of Fulfilling a Contract
- 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
- Amendments to HKFRS 3, Conceptual Framework for Financial Reporting

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.

### 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 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：

- 香港會計準則第16號(修訂本)，於作擬定用途前之所得款項
- 香港會計準則第37號(修訂本)，虧損性合約－履行合約之成本
- 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)
- 香港財務報告準則第3號(修訂本)，財務報告概念框架

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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另有說明外，以人民幣計值)

## 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.

HKFRS 17	Insurance Contracts <sup>1</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>1</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>1</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>1</sup>
Amendments to HKFRS 16	Lease liability in a Sale and Leaseback <sup>2</sup>
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 <sup>2</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2023.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2024.

## 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。

香港財務報告準則第17號	保險合約 <sup>1</sup>
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 <sup>1</sup>
香港會計準則第8號(修訂本)	會計估計的定義 <sup>1</sup>
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 <sup>1</sup>
香港財務報告準則第16號(修訂本)	售後租回中的租賃負債 <sup>2</sup>
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—借款人對包含按要價還條款之定期貸款之分類 <sup>2</sup>
香港會計準則第1號(修訂本)	附帶契諾的非流動負債 <sup>2</sup>

<sup>1</sup> 於二零二三年一月一日或之後開始之年度期間生效。

<sup>2</sup> 於二零二四年一月一日或之後開始之年度期間生效。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)  
(除另有說明外，以人民幣計值)

### 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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另有說明外，以人民幣計值)

#### 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。



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)  
(除另有說明外，以人民幣計值)

#### 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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另有說明外，以人民幣計值)

#### 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.

#### 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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另有說明外，以人民幣計值)

#### 4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (c) 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.

#### 4 主要會計政策(續)

##### (c) 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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另有說明外，以人民幣計值)

#### 4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (c) 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(f)).

##### (d) 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(p)). 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.

##### (e) 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)

##### (c) 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(f))。

##### (d) 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(p))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。

##### (e) 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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)  
(除另有說明外，以人民幣計值)

#### 4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (e) 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.

##### (f) 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)

##### (e) 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。

##### (f) 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隐含的利率貼現，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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)  
(除另有說明外，以人民幣計值)

#### 4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (f) 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 either a straight-line basis or another systematic basis over the remaining lease term.

#### 4 主要會計政策(續)

##### (f) 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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另有說明外，以人民幣計值)

#### 4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (g) 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(p)).

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)

##### (g) 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(p))。

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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)  
(除另有說明外，以人民幣計值)

#### 4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (h) 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 entirety 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)

##### (h) 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、匯兌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。



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另有說明外，以人民幣計值)

#### 4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (h) 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)

##### (h) 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、匯兌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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另有說明外，以人民幣計值)

#### 4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (h) 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)

##### (h) 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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)  
(除另有說明外，以人民幣計值)

#### 4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (h) 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)

##### (h) 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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)  
(除另有說明外，以人民幣計值)

#### 4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (h) 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)

##### (h) 金融工具(續)

###### (ii) 金融資產之減值虧損(續)

視乎金融工具之性質而定，信貸風險大幅上升之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)，本集團會撤銷金融資產。已撤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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)  
(除另有說明外，以人民幣計值)

#### 4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (h) 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)

##### (h) 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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)  
(除另有說明外，以人民幣計值)

#### 4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (h) 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)

##### (h) 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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)  
(除另有說明外，以人民幣計值)

#### 4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (h) 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 contract 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(h)(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)

##### (h) 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(h)(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，或金融資產已經轉讓，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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另有說明外，以人民幣計值)

#### 4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (i) 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.

##### (j) 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(h)(II).

##### (k) 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.

#### 4 主要會計政策(續)

##### (i) 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。

##### (j) 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，以及可隨時兌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(h)(II)所載的政策評估預期信貸虧損。

##### (k) 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。



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另有說明外，以人民幣計值)

#### 4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (k) Revenue recognition (continued)

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.

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.

#### 4 主要會計政策(續)

##### (k) 收入確認(續)

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利以收取累計至今已完履約部分的款項。

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。

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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另有說明外，以人民幣計值)

#### 4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (k) Revenue recognition (continued)

###### (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)

##### (k) 收入確認(續)

###### (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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)  
(除另有說明外，以人民幣計值)

#### 4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (i) 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)

##### (i) 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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另有說明外，以人民幣計值)

#### 4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (m) 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)

##### (m) 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兌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兌差額計入期內損益，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，匯兌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。所產生的匯兌差額(如有)於其他全面收益內確認，並於權益內累計為匯兌儲備(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)的匯兌差額重新分類為其他全面收益，並於權益內累計為匯兌儲備。

於出售海外業務時，截至出售日期於該業務相關的匯兌儲備確認的累計匯兌差額重新分類為損益，並作為出售盈虧的一部分。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)  
(除另有說明外，以人民幣計值)

#### 4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (n) 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.

##### (o) Share-based payments

Where share options or shares 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 or shares 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 or shares 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 or shares 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)

##### (n) 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。

##### (o) 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或股份，已收取服務之公平值乃參考購股權或股份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或股份儲備中作相應增加。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或股份之條款及條件，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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)  
(除另有說明外，以人民幣計值)

#### 4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (p) 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.

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)

##### (p) 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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另有說明外，以人民幣計值)

#### 4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (q) 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)

##### (q) 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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另有說明外，以人民幣計值)

#### 4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (q) 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.

#### 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 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.

#### 4 主要會計政策(續)

##### (q) 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 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。



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)  
(除另有說明外，以人民幣計值)

#### 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 FVTOCI.

For more detailed information in relation to the fair value measurement of the item above, please refer to note 26(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：

- 按公平值計入其他全面收益的金融資產。

有關上述項目公平值計量的更多詳細資料，請參閱附註26(e)。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另有說明外，以人民幣計值)

#### 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 (2021: 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(二零二一年：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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)  
(除另有說明外，以人民幣計值)

#### 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。

		2022 二零二二年			2021 二零二一年		
		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
<b>Revenue</b>	收入						
<b>Timing of revenue recognition</b>	收入確認時間						
At a point in time	於某一時間點	448,883	177,741	626,624	397,097	163,446	560,543
Over time	在一段時間內	-	-	-	12,100	-	12,100
Total	總計	448,883	177,741	626,624	409,197	163,446	572,643
Cost of sales	銷售成本	(313,125)	(130,427)	(443,552)	(260,746)	(119,916)	(380,662)
<b>Gross profit</b>	毛利	135,758	47,314	183,072	148,451	43,530	191,981
Depreciation and amortisation included in cost of sales	計入銷售成本內的折舊及攤銷	4,382	5,353	9,735	7,440	7,085	14,525

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：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Cost of sales	銷售成本	9,735	14,525
Administrative and other operating expenses	行政及其他營運開支	9,174	9,626
		<b>18,909</b>	24,151

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)  
(除另有說明外，以人民幣計值)

#### 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 INCOME/(LOSS)

#### 7 其他收入/(虧損)淨額

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Interest income from financial institutions	來自金融機構的利息收入	13,698	920
Refund of value added taxes ("VAT")	增值稅(「增值稅」)退稅	-	1,329
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的 收益	16	679
Property, plant and equipment written off	撇銷物業、廠房及設備	-	(9,201)
Change in financial assets at FVTPL	按公平值計入損益的 金融資產變動	-	2,135
Government grants	政府補助金	2,110	700
Others	其他	1,493	(1,709)
		<b>17,317</b>	<b>(5,147)</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)  
(除另有說明外，以人民幣計值)

### 8 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

### 8 除稅前溢利

除稅前溢利已扣除/(計入)：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
(i) Finance costs:	(i) 財務成本：		
Interest on borrowings	借貸利息	27,692	25,758
Finance charges on leases liabilities	租賃負債的融資費用	-	1,654
		<b>27,692</b>	27,412
(ii) Staff costs:	(ii) 員工成本：		
Contributions to defined contribution retirement plans	界定供款退休計劃供款	8,956	8,483
Equity-settled share-based payment expenses (note 23)	以權益結算的股份支付支出(附註23)	2,863	2,967
Salaries, wages and other benefits	薪金、薪酬及其他福利	73,593	71,624
		<b>85,412</b>	83,074
(iii) Other items:	(iii) 其他項目：		
Amortisation of intangible assets	無形資產攤銷	382	138
Depreciation	折舊	18,527	24,013
Auditors' remuneration	核數師酬金	1,800	1,800
Short-term lease expenses	短期租賃開支	1,241	623
Net foreign exchange (gain)/loss	外匯(收益)/虧損淨額	(40)	904
Cost of inventories (note 17(b))#	存貨成本(附註17(b))#	438,982	372,012

# Cost of inventories includes RMB45,818,000 (2021: RMB56,572,000) 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45,818,000元(二零二一年：人民幣56,572,000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。

NOTES TO THE FINANCIAL STATEMENTS (continued)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)  
(除另有說明外，以人民幣計值)

**9 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

**(a) Taxation in the consolidated statement of profit or loss and other comprehensive income represents:**

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Current tax</b>	<b>即期稅項</b>		
Provision for PRC income tax for the year	年內中國所得稅撥備	424	943
Under-provision in respect of prior year	過往年度撥備不足	608	615
<b>Deferred tax</b>	<b>遞延稅項</b>		
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))	(3,035)	(81)
- Others	- 其他	4,000	82,738
		<b>1,997</b>	<b>84,215</b>

**9 綜合損益及其他全面收益表中的所得稅**

**(a) 綜合損益及其他全面收益表中的稅項為：**

**(b) Reconciliation between tax expense and accounting profit at applicable tax rates:**

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	32,088	96,676
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	8,022	24,169
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))	(1,983)	(1,338)
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	1,448	85,047
Tax effect of non-taxable income	毋須課稅收入的稅務影響	(3,925)	(24,009)
Utilisation of previously recognised tax losses (note 24(d))	動用過往已確認的稅項虧損(附註24(d))	(1,652)	(537)
Under-provision in respect of prior years	過往年度撥備不足	608	615
Others	其他	(521)	268
Income tax expense	所得稅開支	<b>1,997</b>	<b>84,215</b>

**(b) 稅項開支與按適用稅率計算的會計溢利的對賬：**

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另有說明外，以人民幣計值)

## 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 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 Indonesia and Spain Corporate Taxes during each of the years ended 31 December 2022 and 2021.
- (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) 由於本集團於截至二零二二年及二零二一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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)  
(除另有說明外，以人民幣計值)

#### 10 DIRECTORS' EMOLUMENTS

Directors' emoluments are as follows:

#### 10 董事酬金

董事酬金載列如下：

		Basic salaries, allowances and other benefits 袍金 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
<b>Year ended 31 December 2022</b>	<b>截至二零二二年 十二月三十一日止年度</b>				
<i>Executive Directors</i>	<i>執行董事</i>				
Mr. Qian Yixiang	錢毅湘先生	-	-	29	29
Ms. Jia Lingxia	賈凌霞女士	-	-	29	29
Mr. Zha Saibin	查賽彬先生	-	-	25	1,051
Mr. Qian Zhongming	錢仲明先生	-	-	-	-
Mr. Yu Wai Ming	余偉銘先生	-	725	16	741
<i>Independent Non-executive Directors</i>	<i>獨立非執行董事</i>				
Mr. Tang Jianrong	唐建榮先生	104	-	-	104
Mr. Qu Weimin	瞿唯民先生	104	-	-	104
Mr. Lai Wai Leuk	黎偉略先生	104	-	-	104
<b>Total</b>	<b>總計</b>	<b>312</b>	<b>725</b>	<b>99</b>	<b>2,187</b>



# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另有說明外，以人民幣計值)

### 10 DIRECTORS' EMOLUMENTS (CONTINUED)

### 10 董事酬金(續)

	Fees	Basic salaries, allowances and other benefits 基本薪金、津貼及其他福利	Contributions to retirement benefit scheme 退休福利計劃供款	Equity-settled share-based payment expenses 以權益結算的股份支付支出	Total 總計
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Year ended 31 December 2021</b>	<b>截至二零二一年十二月三十一日止年度</b>				
<i>Executive Directors</i>	<i>執行董事</i>				
Mr. Qian Yixiang	-	6	23	-	29
Ms. Jia Lingxia	-	6	23	-	29
Mr. Zha Saibin	-	5	20	1,664	1,689
Mr. Qian Zhongming	-	-	-	-	-
Mr. Yu Wai Ming (appointed on 8 January 2021)	-	696	15	-	711
<i>Independent Non-executive Directors</i>	<i>獨立非執行董事</i>				
Mr. Tang Jianrong	99	-	-	-	99
Mr. Qu Weimin	99	-	-	-	99
Mr. Lai Wai Leuk	99	-	-	-	99
<b>Total</b>	<b>297</b>	<b>713</b>	<b>81</b>	<b>1,664</b>	<b>2,755</b>

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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另有說明外，以人民幣計值)

#### 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
<i>Executive Directors</i>	<i>執行董事</i>		
Mr. Qian Yixiang	錢毅湘先生	<b>1 January 2022 to 31 December 2022</b> 二零二二年一月一日至二零二二年十二月三十一日	<b>1,035</b>
Ms. Jia Lingxia	賈凌霞女士	<b>1 January 2022 to 31 December 2022</b> 二零二二年一月一日至二零二二年十二月三十一日	<b>828</b>
Mr. Zha Saibin	查賽彬先生	<b>1 January 2022 to 31 December 2022</b> 二零二二年一月一日至二零二二年十二月三十一日	<b>828</b>
Mr. Qian Zhongming	錢仲明先生	<b>1 January 2022 to 31 December 2022</b> 二零二二年一月一日至二零二二年十二月三十一日	<b>828</b>
Total	總計		<b>3,519</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另有說明外，以人民幣計值)

#### 11 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2021: two) of them are directors whose emoluments are disclosed in note 10. The aggregate of the emoluments in respect of the remaining three (2021: three) individuals are as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他酬金	2,800	1,975
Contributions to retirement benefit schemes	退休福利計劃供款	88	35
		<b>2,888</b>	<b>2,010</b>

The emoluments of the three (2021: three) individuals with the highest emoluments are within the following bands:

		2022 二零二二年 Number of individuals 人數	2021 二零二一年 Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	2	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	1	-
		<b>3</b>	<b>3</b>

During both years, no discretionary bonus was paid or payable by the Group to any of the five highest paid individuals.

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.

There was no arrangement under which any of the five highest paid individuals waived or agreed to waive any emolument during the year (2021: Nil).

#### 11 最高酬金人士

五名最高酬金人士中，其中兩名(二零二一年：兩名)為董事，彼等的酬金於附註10披露。餘下三名(二零二一年：三名)人士的酬金總額如下：

三名(二零二一年：三名)最高酬金人士之酬金範圍如下：

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。

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。

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(二零二一年：無)。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)  
(除另有說明外，以人民幣計值)

#### 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 RMB30,231,000 (2021: RMB12,142,000) and the weighted average of 758,781,000 ordinary shares (2021: 757,426,000 ordinary shares) in issue during the year, calculated as follows:

##### Weighted average number of ordinary shares

		2022 二零二二年 '000 千股	2021 二零二一年 '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 23)	根據股份獎勵計劃持有的股份的影響(附註23)	(14,988)	(16,343)
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	758,781	757,426

##### (b) Diluted earnings per share

There were no dilutive potential ordinary shares during each of the year ended 31 December 2022 and 2021, and therefore, diluted earnings per share is the same as the basic earnings per share.

#### 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30,231,000元(二零二一年：人民幣12,142,000元)及年內已發行普通股加權平均數758,781,000股(二零二一年：757,426,000股)計算如下：

##### 普通股加權平均數

##### (b) 每股攤薄盈利

截至二零二二年及二零二一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。

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另有說明外，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	Plant and machinery	Motor vehicles	Furniture, fixtures and other equipment	Sub-total	Prepaid leasehold land	Land and buildings	Plant and machinery	Sub-total	Total
							Land and buildings	Plant and machinery			
		樓宇	廠房及機器	汽車	傢俬、裝置及其他設備	小計	預付租賃土地	土地及樓宇	廠房及機器	小計	總計
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
<b>Cost:</b>	<b>成本:</b>										
At 1 January 2021	於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	撇銷	(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 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	<b>187,738</b>	<b>74,933</b>	<b>5,392</b>	<b>21,252</b>	<b>289,315</b>	<b>37,441</b>	-	-	<b>37,441</b>	<b>326,756</b>
Additions	添置	-	<b>3,009</b>	<b>134</b>	<b>483</b>	<b>3,626</b>	-	-	-	-	<b>3,626</b>
Disposals	出售	-	-	<b>(182)</b>	-	<b>(182)</b>	-	-	-	-	<b>(182)</b>
At 31 December 2022	於二零二二年十二月三十一日	<b>187,738</b>	<b>77,942</b>	<b>5,344</b>	<b>21,735</b>	<b>292,759</b>	<b>37,441</b>	-	-	<b>37,441</b>	<b>330,200</b>
<b>Accumulated depreciation:</b>	<b>累計折舊:</b>										
At 1 January 2021	於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	撇銷	(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 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	<b>84,062</b>	<b>65,909</b>	<b>4,624</b>	<b>18,776</b>	<b>173,371</b>	<b>8,304</b>	-	-	<b>8,304</b>	<b>181,675</b>
Charge for the year	年內折舊	<b>8,886</b>	<b>2,102</b>	<b>226</b>	<b>564</b>	<b>11,778</b>	<b>749</b>	-	-	<b>749</b>	<b>12,527</b>
Written back on disposals	出售撥回	-	-	<b>(166)</b>	-	<b>(166)</b>	-	-	-	-	<b>(166)</b>
At 31 December 2022	於二零二二年十二月三十一日	<b>92,948</b>	<b>68,011</b>	<b>4,684</b>	<b>19,340</b>	<b>184,983</b>	<b>9,053</b>	-	-	<b>9,053</b>	<b>194,036</b>
<b>Net book value:</b>	<b>賬面淨值:</b>										
At 31 December 2022	於二零二二年十二月三十一日	<b>94,790</b>	<b>9,931</b>	<b>660</b>	<b>2,395</b>	<b>107,776</b>	<b>28,388</b>	-	-	<b>28,388</b>	<b>136,164</b>
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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另有說明外，以人民幣計值)

#### 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 2022, certain buildings with carrying amount of RMB64,851,000 (2021: RMB32,685,000) have been pledged to bank as security for bank loan (note 20(c)).
- (c) As at 31 December 2022, 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 RMB28,388,000 (2021: RMB29,137,000).

#### (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 2022, the land use rights with carrying value of RMB27,983,000 (2021: RMB24,013,000) have been pledged to a bank as security for bank loans (note 20(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) 於二零二二年十二月三十一日，本集團已向銀行抵押若干賬面值為人民幣64,851,000元(二零二一年：人民幣32,685,000元)的樓宇，作為取得銀行貸款的抵押品(附註20(c))。
- (c) 於二零二二年十二月三十一日，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28,388,000元(二零二一年：人民幣29,137,000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。於二零二二年十二月三十一日，賬面值為人民幣27,983,000元(二零二一年：人民幣24,013,000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20(c))。

NOTES TO THE FINANCIAL STATEMENTS (continued)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)  
(除另有說明外，以人民幣計值)

14 INVESTMENT PROPERTIES

14 投資物業

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>		
At 1 January and 31 December	於一月一日及十二月三十一日	<b>122,457</b>	122,457
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>		
At 1 January	於一月一日	<b>31,434</b>	25,433
Charge for the year	年內折舊	<b>6,000</b>	6,001
At 31 December	於十二月三十一日	<b>37,434</b>	31,434
<b>Impairment:</b>	<b>減值：</b>		
At 1 January and 31 December	於一月一日及十二月三十一日	<b>2,600</b>	2,600
<b>Net book value:</b>	<b>賬面淨值：</b>		
At 31 December	於十二月三十一日	<b>82,423</b>	88,423

- (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 2022, no impairment loss (2021: Nil) was charged to the statement of profit and loss and other comprehensive income.
- (b) The fair value of the investment properties was RMB114,701,000 (2021: RMB110,468,000) as at 31 December 2022, 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.
- (c) As at 31 December 2022, 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 RMB66,515,000 (2021: RMB70,258,000).

- (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。於二零二二年，並無減值虧損(二零二一年：無)於損益及其他全面收益表扣除。
- (b) 於二零二二年十二月三十一日，該等投資物業的公平值為人民幣114,701,000元(二零二一年：人民幣110,468,000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) 於二零二二年十二月三十一日，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66,515,000元(二零二一年：人民幣70,258,000元)。

NOTES TO THE FINANCIAL STATEMENTS (continued)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另有說明外，以人民幣計值)

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
<b>Cost:</b>	<b>成本：</b>			
At 1 January 2021	於二零二一年一月一日	1,053	2,459	3,512
Additions	添置	137	-	137
Exchange adjustments	匯兌調整	-	(247)	(247)
At 31 December 2021 and 1 January 2022	於二零二一年 十二月三十一日 及二零二二年一月一日	<b>1,190</b>	<b>2,212</b>	<b>3,402</b>
Exchange adjustments	匯兌調整	-	62	62
At 31 December 2022	於二零二二年 十二月三十一日	<b>1,190</b>	<b>2,274</b>	<b>3,464</b>
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>			
At 1 January 2021	於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	匯兌調整	-	(163)	(163)
At 31 December 2021 and 1 January 2022	於二零二一年 十二月三十一日 及二零二二年一月一日	<b>803</b>	<b>1,471</b>	<b>2,274</b>
Charge for the year	年內攤銷	<b>106</b>	<b>276</b>	<b>382</b>
Exchange adjustments	匯兌調整	-	54	54
At 31 December 2022	於二零二二年 十二月三十一日	<b>909</b>	<b>1,801</b>	<b>2,710</b>
<b>Net book value:</b>	<b>賬面淨值：</b>			
At 31 December 2022	於二零二二年 十二月三十一日	<b>281</b>	<b>473</b>	<b>754</b>
At 31 December 2021	於二零二一年 十二月三十一日	387	741	1,128



# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)  
(除另有說明外，以人民幣計值)

### 16 INVESTMENTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries in 2022 and 2021 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

下表僅載列於二零二二年及二零二一年對本集團業績、資產或負債有重大影響的附屬公司的詳情。除另有說明外，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
			2022 二零二二年		2021 二零二一年		
			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 (iii)) 博耳無錫特種電力電容器 有限公司(「博耳特種」)(附註(iii))	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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)  
(除另有說明外，以人民幣計值)

#### 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				Principal activities 主要業務
			2022 二零二二年		2021 二零二一年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
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

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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)  
(除另有說明外，以人民幣計值)

#### 17 INVENTORIES

##### (a) Inventories in the consolidated statement of financial position comprise:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Raw materials	原材料	23,806	28,087
Work in progress	在製品	78,084	75,493
Finished goods	製成品	34,137	47,675
		<b>136,027</b>	151,255

##### (b) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Carrying amount of inventories sold	已售存貨的賬面值	438,982	372,064
Write down of inventories	存貨撇減	-	(52)
		<b>438,982</b>	372,012

#### 17 存貨

##### (a) 綜合財務狀況表內的存貨包括：

##### (b) 確認為支出並計入損益的存貨金額分析如下：

#### 18 TRADE AND OTHER RECEIVABLES

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Trade receivables (gross)	應收貿易賬款總額	2,213,202	2,194,868
Less: allowance for impairment losses	減：減值虧損撥備	(1,626,556)	(1,648,150)
Trade receivables (net)	應收貿易賬款淨額	586,646	546,718
Bills receivable*	應收票據*	10,891	5,186
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	17,674	27,810
		<b>615,211</b>	579,714

\* Bills receivable represent bank acceptance bills in the PRC which are measured at FVOCI (see note 26(e)).

\* 應收票據指按公平值計入其他全面收益的中國銀行承兌票據(見附註26(e))。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)  
(除另有說明外，以人民幣計值)

#### 18 TRADE AND OTHER RECEIVABLES (CONTINUED)

##### (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:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within 3 months	不足三個月	196,044	195,396
Over 3 months but within 6 months	超過三個月但不足六個月	136,981	100,102
Over 6 months but within 1 year	超過六個月但不足一年	201,959	193,808
Over 1 year	超過一年	51,662	57,412
		<b>586,646</b>	546,718

The Group generally grants a credit period of 30 to 90 days to its customers.

本集團一般向其客戶授予30至90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.

The movements in the impairment allowance are as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
At 1 January	於一月一日	1,648,150	1,784,134
Provision of impairment losses	減值虧損撥備	1,200	4,970
Uncollectible amounts written off	撇銷不可收回金額	(22,808)	(126)
Disposal of subsidiaries	出售附屬公司	-	(140,805)
Exchange adjustments	匯兌調整	14	(23)
At 31 December	於十二月三十一日	<b>1,626,556</b>	1,648,150

#### 18 應收貿易及其他賬款(續)

##### (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：

##### (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。

減值撥備變動如下：

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)  
(除另有說明外，以人民幣計值)

#### 19 CASH AND CASH EQUIVALENTS

##### (a) Cash and cash equivalents are cash at bank and in hand

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Cash and bank balances*	現金及銀行結餘*	338,479	295,383
Less: Pledged deposits**	減：有抵押存款**	(278,685)	(217,648)
Cash and cash equivalents	現金及現金等價物	<b>59,794</b>	77,735

\* As 31 December 2022, the cash and bank balances of the Group denominated in RMB amounted to RMB335,207,000 (2021: RMB293,911,000). 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 20(c)), bank acceptance bills issued to suppliers and quality guarantee issued to customers.

#### 19 現金及現金等價物

##### (a) 現金及現金等價物為銀行及手頭現金

\* 於二零二二年十二月三十一日，本集團以人民幣計值的現金及銀行結餘為人民幣335,207,000元(二零二一年：人民幣293,911,000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20(c))，向供應商發出的銀行承兌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:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Current assets	流動資產	168,685	157,648
Non-current assets	非流動資產	110,000	60,000
		<b>278,685</b>	217,648

##### (b) 有抵押存款與綜合財務狀況表對賬：

NOTES TO THE FINANCIAL STATEMENTS (continued)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)  
(除另有說明外，以人民幣計值)

19 CASH AND CASH EQUIVALENTS  
(CONTINUED)

19 現金及現金等價物(續)

(c) Reconciliation of profit before taxation to cash generated from operations:

(c) 除稅前溢利與經營所產生的現金的對賬：

	Note 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	<b>32,088</b>	96,676
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)
- Amortisation of intangible assets	- 無形資產攤銷 8(iii)	<b>382</b>	138
- Depreciation	- 折舊 8(iii)	<b>18,527</b>	24,013
- Finance costs	- 財務成本 8(i)	<b>27,692</b>	27,412
- Interest income from financial institutions	- 來自金融機構的利息收入 7	<b>(13,698)</b>	(920)
- Net gain on disposal of property, plant and equipment	- 出售物業、廠房及設備的淨額 7	<b>(16)</b>	(679)
- Property, plant and equipment written off	- 撇銷物業、廠房及設備 7	-	9,201
- Net foreign exchange (gain)/loss	- 外匯(收益)/虧損淨額	<b>(86)</b>	120
- Provision of impairment loss on inventories	- 存貨減值虧損撥備	-	52
- Gain on disposal of subsidiaries	- 出售附屬公司收益	-	(94,006)
- Provision of impairment losses for trade and other receivables	- 應收貿易及其他賬款的減值虧損撥備 18(b)	<b>1,200</b>	4,970
- Equity-settled share-based payment expenses	- 以權益結算的股份支付支出 8(ii)	<b>2,863</b>	2,967
Changes in working capital:	營運資金變動：		
- Decrease/(increase) in inventories	- 存貨減少/(增加)	<b>15,228</b>	(12,612)
- (Increase)/decrease in trade and other receivables	- 應收貿易及其他賬款(增加)/減少	<b>(47,762)</b>	108,645
- Increase in trade and other payables	- 應付貿易及其他賬款增加	<b>161,085</b>	211,726
Cash generated from operations	經營所產生現金	<b>197,503</b>	375,568

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)  
(除另有說明外，以人民幣計值)

### 19 CASH AND CASH EQUIVALENTS (CONTINUED)

#### (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.

### 19 現金及現金等價物(續)

#### (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	Lease liabilities	Amounts due to related parties	Total
		借貸	租賃負債	應付關聯方款項	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 20)			
		(附註20)			
At 1 January 2021	於二零二一年一月一日	583,644	47,026	266,802	897,472
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>				
Proceeds from borrowings	借貸所得款項	770,726	-	-	770,726
Repayment of borrowings	償還借貸	(841,068)	-	-	(841,068)
Payment for interest on borrowings	借貸利息付款	(25,758)	-	-	(25,758)
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	(96,100)	(4,959)	(199,841)	(300,900)
<b>Other changes:</b>	<b>其他變動：</b>				
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
Interest on borrowings (note 8(i))	借貸利息(附註8(i))	25,758	-	-	25,758
Total other changes	其他變動總額	20,582	(42,067)	-	(21,485)
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及 二零二二年一月一日	508,126	-	66,961	575,087
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>				
Proceeds from borrowings	借貸所得款項	462,970	-	-	462,970
Repayment of borrowings	償還借貸	(533,388)	-	-	(533,388)
Payment for interest on borrowings	借貸利息付款	(27,692)	-	-	(27,692)
Repayment of advance from related parties	償還關連方墊款	-	-	(65,879)	(65,879)
Total changes from financing cash flows	融資現金流量變動總額	(98,110)	-	(65,879)	(163,989)
<b>Other changes:</b>	<b>其他變動：</b>				
Interest on borrowings (note 8(i))	借貸利息(附註8(i))	27,692	-	-	27,692
Total other changes	其他變動總額	27,692	-	-	27,692
At 31 December 2022	於二零二二年十二月三十一日	437,708	-	1,082	438,790

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)  
(除另有說明外，以人民幣計值)

#### 20 BORROWINGS

(a) As of the reporting period, the analysis of the carrying amount of borrowings is as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Bank loans	銀行貸款		
– secured	– 有抵押	433,338	498,975
– unsecured	– 無抵押	4,370	9,151
		<b>437,708</b>	<b>508,126</b>

(b) As of the reporting period, borrowings were repayable as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within 1 year or on demand	一年內或按要求	225,470	411,359
After 1 year but within 2 years	一年後但兩年內	40,000	57,700
After 2 years but within 5 years	兩年後但五年內	172,238	39,067
		<b>437,708</b>	<b>508,126</b>

(c) As of the end of the reporting period, borrowings were secured by the following assets:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 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))	64,851	32,685
Lease prepayments (note 13(d))	預付租賃款項(附註13(d))	27,983	24,013
Pledged deposits (note 19(a))	抵押存款(附註19(a))	170,000	150,000
		<b>262,834</b>	<b>206,698</b>

At 31 December 2022, the effective interest rates of the borrowings of the Group were in the range from 1.5% to 4.79% per annum (2021: range from 1.5% to 4.65% per annum).

於二零二二年十二月三十一日，本集團借貸的實際年利率介乎1.5%至4.79%（二零二一年：每年介乎1.5%至4.65%）。

#### 20 借貸

(a) 截至呈報期末，借貸賬面值分析如下：

(b) 截至呈報期末，應償還借貸如下：

(c) 截至呈報期末，借貸由以下資產作抵押：



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)  
(除另有說明外，以人民幣計值)

#### 21 TRADE AND OTHER PAYABLES

#### 21 應付貿易及其他賬款

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Trade payables	應付貿易賬款	82,785	138,687
Bills payable	應付票據	526,946	313,100
Trade and bills payables	應付貿易賬款及票據	609,731	451,787
Receipts in advance	預收款項	500	3,241
Other payables and accruals	其他應付款項及應計費用	36,124	30,242
		646,355	485,270

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 2022 had been fully recognised as revenue in 2022 and its balance as at 31 December 2022 is expected to be recognised as revenue within the 12 months after the reporting date.

於二零二二年一月一日的預收款項已於二零二二年悉數確認為收益，而其於二零二二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：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Due within 1 month or on demand	一個月內到期或按要求	211,381	208,187
Due after 1 month but within 3 months	一個月後但三個月內到期	197,000	100,000
Due after 3 months but within 6 months	三個月後但六個月內到期	201,350	143,600
		609,731	451,787

(Expressed in Renminbi unless otherwise indicated)  
(除另有說明外，以人民幣計值)

## 22 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% (2021: 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% (2021: 31.4% and 6.35%), respectively, of the employee's relevant income, subject to a cap of monthly relevant income of EUR4,070.10 (2021: 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 (2021: 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.

## 22 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%(二零二一年：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%(二零二一年：31.4%及6.35%)，惟不得超過每月相關收入4,070.10歐元(二零二一年：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(二零二一年：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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)  
(除另有說明外，以人民幣計值)

#### 23 SHARE AWARD SCHEME

The share award scheme (the “Share Award Scheme”) was approved by the Board on 17 June 2021 (the “Adoption Date”) under which shares of the Company may be awarded to selected employees in accordance with its provisions. The Share Award Scheme operates for 10 years starting from the Adoption Date. The maximum number of shares which may be awarded to a selected employee under the Share Award Scheme in any 12-month period shall not exceed 1% of the issued shares as at the 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 Share Award Scheme. The total number of shares purchased by the trustee under the Share Award Scheme must not exceed 10% of the issued shares as at the Adoption Date (being 77,376,900 shares).

Movement in the number of shares held under the Share Award Scheme is as follows:

		2022 二零二二年		2021 二零二一年	
		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	16,343	74,939	24,343	100,121
Shares granted to a Director and employees and fully vested during the year	於一月一日 年內授予一名 董事及僱員 並全部歸屬的 股份	(11,500)	(2,863)	(8,000)	(25,182)
At 31 December	於十二月三十一日	4,843	72,076	16,343	74,939

#### 23 股份獎勵計劃

董事會於二零二一年六月十七日(「採納日期」)批准股份獎勵計劃(「股份獎勵計劃」)，據此，本公司股份可根據其條款授予獲選中的僱員。股份獎勵計劃的運作日期自採納日期起為期十年。根據股份獎勵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、管理及持有有關股份獎勵計劃的本公司股份。受託人根據股份獎勵計劃購買的股份總數不得超過採納日期已發行股份的10%，即77,376,900股股份。

根據股份獎勵計劃持有的股份數目變動如下：

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)  
(除另有說明外，以人民幣計值)

#### 23 SHARE AWARD SCHEME (CONTINUED)

During the year ended 31 December 2022, the Company granted 11,500,000 shares to a Director and employees of the Company which were vested during the year (2021: 8,000,000 shares). Details are as follows:

#### 23 股份獎勵計劃(續)

截至二零二二年十二月三十一日止年度，本公司向本公司一名董事及僱員授出11,500,000股股份，該等股份已於年內歸屬(二零二一年：8,000,000股股份)。詳情如下：

Grant date	Vesting date	Number of shares awarded	Number of shares vested	Average fair value per share	Equity-settled share-based payment expense recognised in 2022 and 2021
授出日期	歸屬日期	獲授股份數目 '000 千股	已歸屬股份數目 '000 千股	每股平均公平值 RMB 人民幣	於二零二二年及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
5 September 2022 二零二二年九月五日	5 September 2022 二零二二年九月五日	4,000	4,000	0.26	1,051
29 December 2022 二零二二年十二月二十九日	29 December 2022 二零二二年十二月二十九日	7,500	7,500	0.24	1,812
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 2022 and 2021, 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.

截至二零二二年及二零二一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。

#### 24 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the consolidated statement of financial position represents:

#### 24 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：

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Provision for PRC income tax 中國所得稅撥備	722	290

NOTES TO THE FINANCIAL STATEMENTS (continued)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)  
(除另有說明外，以人民幣計值)

**24 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**24 綜合財務狀況表中的所得稅(續)**

**(b) Deferred tax assets/(liabilities) recognised:**

**(i) Movement of each component of deferred tax assets and liabilities**

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

**(b) 已確認遞延稅項資產／(負債)：**

**(i) 遞延稅項資產及負債各個部分的變動**

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:		Withholding tax	Provision for impairment of trade receivables	Unrealised profits of intragroup sales	Tax losses recognised	Total
產生遞延稅項：		預扣稅	應收貿易賬款減值撥備	集團內公司間銷售的未變現溢利	已確認稅務虧損	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2021	於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 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	(3,035)	60,693	874	8,496	67,028
Credited/(charged) to profit or loss (note 9(a))	於損益計入／(扣除) (附註9(a))	3,035	(3,421)	638	(1,217)	(965)
At 31 December 2022	於二零二二年十二月三十一日	-	57,272	1,512	7,279	66,063

**(ii) Reconciliation to the consolidated statement of financial position**

**(ii) 與綜合財務狀況表對賬**

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	66,063	70,063
Deferred tax liabilities	遞延稅項負債	-	(3,035)
		66,063	67,028

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)  
(除另有說明外，以人民幣計值)

### 24 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

#### (c) Deferred tax liabilities not recognised

As at 31 December 2022, deferred tax liabilities in respect of temporary differences relating to undistributed profits of RMB1,306,546,000 (2021: RMB1,836,800,000) 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(l), the Group has not recognised deferred tax assets of RMB20,608,000 (2021: RMB27,217,000) in respect of 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.

### 25 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:

#### The Company

		Note	Share capital	Shares held for share award scheme	Share premium	Employee share-based compensation reserve	Capital redemption reserve	Exchange reserve	Retained profits	Total
		附註	股本 RMB'000 人民幣千元	根據股份獎勵計劃持有的股份 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	酬金儲備 RMB'000 人民幣千元	資本贖回儲備 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	保留溢利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日		66,010	(100,121)	20,710	1,505	372	(43,464)	127,968	72,980
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		-	-	-	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		-	25,182	(20,710)	(4,472)	-	-	-	-
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日		66,010	(74,939)	-	-	372	(45,306)	124,426	70,563
Total comprehensive income for the year	年內全面收益總額		-	-	-	-	-	3,721	32,017	35,738
Equity-settled share-based transaction	以權益結算的股份支付交易	23	-	-	-	2,863	-	-	-	2,863
Vesting of shares granted under share award scheme	根據股份獎勵計劃歸屬已授出股份	23	-	2,863	-	(2,863)	-	-	-	-
At 31 December 2022	於二零二二年十二月三十一日		66,010	(72,076)	-	-	372	(41,585)	156,443	109,164

### 24 綜合財務狀況表中的所得稅(續)

#### (c) 未確認的遞延稅項負債

於二零二二年十二月三十一日，與該等未分配溢利人民幣1,306,546,000元(二零二一年：人民幣1,836,800,000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(l)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20,608,000元(二零二一年：人民幣27,217,000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。

### 25 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：

#### 本公司

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)  
(除另有說明外，以人民幣計值)

## 25 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

### (b) Dividends

The Board does not recommend the payment of any final dividend for the year ended 31 December 2022 (2021: Nil).

### (c) Share capital

Details of authorised and issued share capital are as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<i>Authorised:</i>	<i>法定：</i>		
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 RMB'000 千港元 人民幣千元	
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>			
At 31 December 2021 and 31 December 2022	於二零二一年 十二月三十一日及 二零二二年 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.

## 25 資本、儲備及股息(續)

### (b) 股息

董事會並不建議就截至二零二二年十二月三十一日止年度派付任何末期股息(二零二一年：無)。

### (c) 股本

法定及已發行股本詳情如下：

### (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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)  
(除另有說明外，以人民幣計值)

## 25 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(m).

## 25 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) 匯兌儲備

匯兌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(m)所載會計政策處理。



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)  
(除另有說明外，以人民幣計值)

## 25 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.

## 26 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 2022, except for credit impaired balances with gross amount of RMB1,612,264,000 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.

## 25 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。

## 26 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。

於二零二二年十二月三十一日，除總金額為人民幣1,612,264,000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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另有說明外，以人民幣計值)

## 26 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:

		2022 二零二二年		
		Gross carrying amount	Expected loss rate (%)	Loss allowance
		總賬面值 RMB'000 人民幣千元	預期虧損率 (%) RMB'000 人民幣千元	虧損撥備 RMB'000 人民幣千元
Within 3 months	不足三個月	198,024	1%	1,980
Over 3 months but within 6 months	超過三個月但不足六個月	139,777	2%	2,796
Over 6 months but within 1 year	超過六個月但不足一年	211,475	4.5%	9,516
Over 1 year (note)	超過一年(附註)	1,663,926	0-100%	1,612,264
		<b>2,213,202</b>		<b>1,626,556</b>

		2021 二零二一年		
		Gross carrying amount	Expected loss rate (%)	Loss allowance
		總賬面值 RMB'000 人民幣千元	預期虧損率 (%) RMB'000 人民幣千元	虧損撥備 RMB'000 人民幣千元
Within 3 months	不足三個月	197,370	1%	1,974
Over 3 months but within 6 months	超過三個月但不足六個月	102,145	2%	2,043
Over 6 months but within 1 year	超過六個月但不足一年	202,940	4.5%	9,132
Over 1 year (note)	超過一年(附註)	1,692,413	0-100%	1,635,001
		<b>2,194,868</b>		<b>1,648,150</b>

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.

## 26 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：

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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)  
(除另有說明外，以人民幣計值)

## 26 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 18(a).

Bank acceptance bills endorsed to its suppliers which are not yet due as at 31 December 2022 were amounted to RMB526,946,000 (31 December 2021: RMB313,100,000). 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 2022, the Group has a certain concentration of credit risk as 0.2%, 1.2% and 1.5% (2021: 0.5%, 2.6% and 0.8%) of the total trade receivables were due from the Group's largest customer, the five largest customers and largest debtor as at 31 December 2022. 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.

## 26 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18(a)披露。

於二零二二年十二月三十一日背書予其供應商而尚未逾期的銀行承兌票據金額為人民幣526,946,000元(二零二一年十二月三十一日：人民幣313,100,000元)。該等銀行承兌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兌票據。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。

於二零二二年十二月三十一日，由於應收貿易賬款總額的0.2%、1.2%及1.5% (二零二一年：0.5%、2.6%及0.8%) 分別來自本集團於二零二二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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另有說明外，以人民幣計值)

## 26 FINANCIAL RISK MANAGEMENT (CONTINUED)

### (b) Liquidity risk

#### Liquidity risk management at the Group level

As at 31 December 2022, even though the Group had net current assets of RMB107,170,000, its short term bank borrowings amounted to RMB225,470,000 while the Group maintained its cash and cash equivalents of RMB59,794,000 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 RMB1,802,000 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 2022, the Group's unused loans facilities were RMB945,431,000;

## 26 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

於二零二二年十二月三十一日，儘管本集團的流動資產淨值為人民幣107,170,000元，但其短期銀行借貸為人民幣225,470,000元，而本集團僅維持其現金及現金等價物為人民幣59,794,000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1,802,000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。於二零二二年十二月三十一日，本集團未使用貸款融資為人民幣945,431,000元；

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)  
(除另有說明外，以人民幣計值)

## 26 FINANCIAL RISK MANAGEMENT (CONTINUED)

### (b) Liquidity risk (continued)

#### Liquidity risk management at the Group level (continued)

- (iii) as at 31 December 2022, the unused bank loans facilities were RMB274,230,000 for providing additional working capital to the Group; and
- (iv) during the year ended 31 December 2022, the Group has renewed its short term bank borrowings of RMB213,483,000 and obtained new borrowings of RMB224,225,000. 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.

## 26 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) 於二零二二年十二月三十一日，未使用銀行貸款融資為人民幣274,230,000元，作本集團額外營運資金用途；及
- (iv) 截至二零二二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213,483,000元及取得新借貸人民幣224,225,000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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另有說明外，以人民幣計值)

## 26 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:

		2022 二零二二年				
		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
Borrowings	借貸	437,708	479,322	230,368	43,335	205,619
Trade and other payables	應付貿易及其他賬款	646,355	646,355	646,355	-	-
Amounts due to related parties	應付關連方款項	1,082	1,082	-	-	1,082
		<b>1,085,145</b>	<b>1,126,759</b>	<b>876,723</b>	<b>43,335</b>	<b>206,701</b>
		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
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
		<b>1,060,357</b>	<b>1,079,166</b>	<b>904,812</b>	<b>61,893</b>	<b>112,461</b>

## 26 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：

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)  
(除另有說明外，以人民幣計值)

#### 26 FINANCIAL RISK MANAGEMENT (CONTINUED)

##### (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:

	2022 二零二二年		2021 二零二一年	
	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: Borrowings	定息工具： 借貸	1.5% – 4.79%	437,708	1.5% – 4.65% 508,126

##### (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 2022 and 2021.

#### 26 財務風險管理(續)

##### (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：

##### (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，而人民幣不可自由兌換為外幣。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二零二二年及二零二一年十二月三十一日止兩個年度不會出現顯著貨幣風險。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)  
(除另有說明外，以人民幣計值)

## 26 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:

Financial assets 金融資產	Fair value at 31 December 於十二月三十一日的公平值		Fair value hierarchy 公平值等級	Valuation techniques 估值技術	Key inputs 主要輸入數據
	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元			
Bills receivable 應收票據	10,891	5,186	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兌票據，故應收票據的公平值與其賬面值(即銀行承兌票據的面值)相若。

## 26 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：



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)  
(除另有說明外，以人民幣計值)

#### 27 SUMMARY OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

The following table shows the carrying amount and fair value of financial assets and liabilities:

##### Year 2022

##### Financial assets

		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	-	586,646	586,646
Bills receivable	應收票據	10,891	-	10,891
Financial assets included in deposits and other receivables	計入存款及其他應收款項的金融資產	-	8,740	8,740
Pledged deposits	有抵押存款	-	278,685	278,685
Cash and cash equivalents	現金及現金等價物	-	59,794	59,794
		10,891	933,865	944,756

##### 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	82,785
Bills payable	應付票據	526,946
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	36,124
Borrowings	借貸	437,708
Amounts due to related parties	應付關連方款項	1,082
		1,084,645

#### 27 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：

##### 二零二二年

##### 金融資產

NOTES TO THE FINANCIAL STATEMENTS (continued)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)  
(除另有說明外，以人民幣計值)

**27 SUMMARY OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY (CONTINUED)**

Year 2021

**Financial assets**

**27 按類別劃分的金融資產及負債的概要(續)**

二零二一年

**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 deposits and other receivables	計入存款及其他應收款項的金融資產	–	20,382	20,382
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	862,483	867,669

**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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)  
(除另有說明外，以人民幣計值)

#### 28 MATERIAL RELATED PARTY TRANSACTIONS

During the year ended 31 December 2022, the Directors are of the view that the following parties are related parties of the Group:

#### 28 主要關連方交易

截至二零二二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")	93.34% and 6.66% beneficially owned by Mr. Qian Haosheng, a close family member of Mr. Qian Yixiang, controlling shareholder and a Director and Mr. Qian Zhongming, a Director, and Mr. Tao Linwei, a family member of Mr. Qian Yixiang, controlling shareholder and a 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 Smart (Hong Kong) Limited ("Boer Smart") 博耳智能(香港)有限公司 ("博耳智能")	50% beneficially 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")	1.30%, 57.26%, 37.33% and 2.67% beneficially owned by Mr. Qian Yixiang, controlling shareholder and a Director, Ms. Jia Lingxia, controlling shareholder and a Director, Mr. Qian Haosheng, a close family member of Mr. Qian Yixiang, controlling shareholder and a Director and Mr. Qian Zhongming, a Director, and Mr. Tao Linwei, a family member of Mr. Qian Yixiang, controlling shareholder and a 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

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)  
(除另有說明外，以人民幣計值)

### 28 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

### 28 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")	33.5%, 16.5%, 46.67% and 3.33% beneficially 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 a Director and Mr. Qian Zhongming, a Director, and Mr. Tao Linwei, a family member of Mr. Qian Yixiang, controlling shareholder and a 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

\* 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		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 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		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 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		32,983	-
Wuxi Boer 無錫博耳		10,083	50,000
Bright Rise 皓昇		-	17,751
King Able 興寶		22,813	-
		65,879	224,177

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)  
(除另有說明外，以人民幣計值)

#### 28 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

##### (a) Financial assistance from related parties (continued)

###### (i) Transactions (continued)

Net outstanding amounts owed to related parties

Name of party 關聯方姓名／名稱		2022	2021
		二零二二年 RMB'000 人民幣千元	二零二一年 RMB'000 人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Ms. Jia Lingxia	賈凌霞女士	1,082	34,065
King Able	興寶	-	22,813
Wuxi Boer	無錫博耳	-	10,083
		<b>1,082</b>	<b>66,961</b>

###### (ii) Loans from related parties

Loans facilities granted from related parties Pursuant to several loan facility agreements renewed in 2022, the related parties as lenders and the Group as borrower, loan facilities were granted to the Group for its general working capital purposes.

#### 28 主要關連方交易(續)

##### (a) 來自關連方之財務援助(續)

###### (i) 交易(續)

結欠關連方之未償還款項淨值

###### (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)於二零二二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。

NOTES TO THE FINANCIAL STATEMENTS (continued)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)  
(除另有說明外，以人民幣計值)

**28 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)**

**(a) Financial assistance from related parties (continued)**

**(ii) Loans from related parties (continued)**

Those loans are all unsecured, non-interest bearing and repayable according to the terms of agreements.

**28 主要關連方交易(續)**

**(a) 來自關連方之財務援助(續)**

**(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		2022 二零二二年	2021 二零二一年
Mr. Qian Yixiang, Ms. Jia Lingxia and King Able	錢毅湘先生、 賈凌霞女士及興寶	<b>RMB500,000,000</b> <b>and</b> <b>US\$1,393,000</b> 人民幣 <b>500,000,000元</b> 及 <b>1,393,000美元</b> <b>HK\$2,000,000</b> 2,000,000港元	RMB500,000,000 and US\$1,393,000 人民幣 500,000,000元 及 1,393,000美元 HK\$2,000,000 2,000,000港元
Ms. Jia Lingxia	賈凌霞女士	<b>RMB300,000,000</b> 人民幣 <b>300,000,000元</b>	RMB300,000,000 人民幣 300,000,000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	<b>RMB100,000,000</b> 人民幣 <b>100,000,000元</b>	RMB100,000,000 人民幣 100,000,000元
Mr. Qian Yixiang, Ms. Jia Lingxia and Bright Rise	錢毅湘先生、 賈凌霞女士及皓昇	<b>RMB35,000,000</b> 人民幣 <b>35,000,000元</b>	RMB35,000,000 人民幣 35,000,000元
Boer Smart	博耳智能		

**(iii) Unused loans facilities**

**(iii) 未動用貸款授信**

Name of party 關聯方姓名/名稱		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 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	<b>510,431</b>	453,639
Mr. Qian Yixiang, Mr. Qian Zhongming and Wuxi Boer	錢毅湘先生、錢仲明先生 及無錫博耳	<b>300,000</b>	289,917
Mr. Qian Yixiang, Ms. Jia Lingxia and Bright Rise	錢毅湘先生、 賈凌霞女士及皓昇	<b>100,000</b>	100,000
Boer Smart	博耳智能	<b>35,000</b>	35,000
		<b>945,431</b>	878,556

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)  
(除另有說明外，以人民幣計值)

#### 28 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

##### (b) Financial guarantees received from related parties

At 31 December 2022, borrowings amounting to RMB155,600,000 were guaranteed by Mr. Qian Yixiang, Ms. Jia Lingxia and Shanghai Changcheng (2021: RMB329,100,000).

##### (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:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 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))	769	1,300
– Purchase from Boer Smart Wuxi (note (ii))	– 自博耳智能無錫採購(附註(ii))	6,015	7,353

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 RMB769,000 (2021: RMB1,300,000).
- (ii) Pursuant to the purchase framework agreement dated 6 August 2020, Temper Energy purchased intelligent household equipment from Boer Smart Wuxi amounted to EUR848,000 (equivalent to RMB6,015,000) (2021: EUR965,000 (equivalent to RMB7,353,000)).
- (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769,000元(二零二一年：人民幣1,300,000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848,000歐元(相等於人民幣6,015,000元)(二零二一年：965,000歐元(相等於人民幣7,353,000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。

#### 28 主要關連方交易(續)

##### (b) 接受來自關連方之財務擔保

於二零二二年十二月三十一日，人民幣155,600,000元(二零二一年：人民幣329,100,000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：

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)  
(除另有說明外，以人民幣計值)

#### 28 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

##### (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:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Contributions to defined contribution retirement plans	界定供款退休計劃供款	336	268
Equity-settled share-based payment expenses (note 23)	以權益結算的股份支付支出(附註23)	1,051	1,664
Salaries, wages and other benefits	薪金、薪酬及其他福利	6,965	5,097
		<b>8,352</b>	7,029

##### (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 the section headed "Continuing Connected Transactions" of the Report of the Directors.

#### 28 主要關連方交易(續)

##### (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：

##### (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「持續關連交易」一節。



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)  
(除另有說明外，以人民幣計值)

#### 29 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

#### 29 本公司財務狀況表

		Note 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司的投資	16	<b>39,997</b>	39,997
<b>Current assets</b>	<b>流動資產</b>			
Amounts due from subsidiaries	應收附屬公司款項		<b>78,904</b>	38,374
Cash at bank	銀行現金		<b>29</b>	26
			<b>78,933</b>	38,400
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables	其他應付款項		<b>5</b>	4
Amounts due to related parties	應付關連方款項		<b>9,761</b>	7,830
			<b>9,766</b>	7,834
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>69,167</b>	30,566
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>109,164</b>	70,563
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>	25(a)		
Share capital	股本		<b>66,010</b>	66,010
Reserves	儲備		<b>43,154</b>	4,553
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>109,164</b>	70,563

#### 30 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 December 2022, 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.

#### 30 直接控股方及最終控股方

於二零二二年十二月三十一日，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。

## **ANNUAL GENERAL MEETING**

The 2022 annual general meeting will be held in Hong Kong on Friday, 9 June 2023. Notice of the 2022 annual general meeting will be issued and dispatched to the shareholders in due course.

## **PUBLICATION OF FINAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT**

The Company's annual results announcement is published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.boerpower.com](http://www.boerpower.com).

The annual report of the Company for year ended 31 December 2022 will be dispatched to the shareholders in due course.

## **APPRECIATION**

The Board of the Company would like to take this opportunity to thank our shareholders and business partners for their continuous support and the fellow Directors and our staff for their dedication and hard work.

By order of the Board  
**Boer Power Holdings Limited**  
**Qian Yixiang**  
*Chairman*

Hong Kong, 27 March 2023

*As at the date of this announcement, the Board comprises (i) five executive Directors: Mr. Qian Yixiang, Ms. Jia Lingxia, Mr. Zha Saibin (Mr. Yu Wai Ming as his alternate), Mr. Qian Zhongming and Mr. Yu Wai Ming; and (ii) three independent non-executive Directors: Mr. Tang Jianrong, Mr. Qu Weimin and Mr. Lai Wai Leuk.*