



BOER POWER HOLDINGS LIMITED

博耳電力控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

股份代號 Stock Code : 1685

2023

INTERIM REPORT 中期報告



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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

禮德齊伯禮律師行有限法律責任合夥

投資者及傳媒關係顧問

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股份代號

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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The board (the “Board”) of directors (the “Directors”) of Boer Power Holdings Limited (the “Company” or “Boer Power”) is pleased to present this interim report, including the unaudited interim financial statements of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2023 (“1HY2023” or the “Period”).

MARKET REVIEW

In 1HY2023, the international financial situation was volatile, and the macroeconomic environment faced multiple uncertainties, such as ongoing geopolitical conflicts and various central banks worldwide announcing interest rate hikes to combat high inflation, leading to a slowdown in global economic growth and a decline in commodity consumption demand. China’s overall economic recovery continued, with gradual recovery in production demand, stable employment, and consumer prices. However, market demand remained insufficient, and the business environment for enterprises was challenging. According to data from the National Bureau of Statistics, the gross domestic product (GDP) in 1HY2023 reached RMB59.3 trillion, with a year-on-year growth of 5.5% when calculated at constant prices, and the national fixed asset investment (excluding rural households) increased by 3.8% year-on-year to RMB24.3 trillion, but the growth of external demand slowed down due to factors like weak global economic growth and a high base from the previous year, resulting in a decrease in the goods trade surplus year on year. In 1HY2023, net exports of goods and services dragged the economy down by 0.6 percentage points, reflecting a more complex and severe external economic environment and putting pressure on domestic economic development. Nevertheless, China’s long-term positive economic fundamentals remain unchanged, and with the gradual accumulation of positive factors promoting development, the economy is expected to continue recovering and improving.

博耳電力控股有限公司(「本公司」或「博耳電力」)董事(「董事」)會(「董事會」)欣然提呈本中期報告，包括本公司及其附屬公司(統稱「本集團」)截至二零二三年六月三十日止六個月(「二零二三年上半年」或「期內」)的未經審核中期財務報表。

市場回顧

二零二三年上半年，國際金融形勢變化多端，宏觀經濟面臨多重不確定性，如地緣政治衝突相持不止、全球多國央行相繼公佈加息政策以應對高通脹，令全球經濟發展增速放緩，商品消費需求下降。中國經濟運行總體延續恢復態勢，生產需求逐步恢復，就業和消費價格總體穩定，惟市場需求仍顯不足，企業營商環境備受考驗。根據國家統計局數據，雖然二零二三年上半年國內生產總值(GDP)為人民幣59.3萬億元，按不變價格計算同比增長5.5%，全國固定資產投資(不含農戶)同比增長3.8%至人民幣24.3萬億元，但是受全球經濟增長乏力及去年高基數等因素影響，外部需求增長放緩，貨物貿易順差同比減少。二零二三年上半年，貨物和服務淨出口向下拉動經濟0.6個百分點，反映經濟外部環境更趨複雜嚴峻，國內經濟發展也面臨壓力。不過中國經濟長期向好的基本面沒有改變，相信隨著促進發展的積極因素逐漸累積增多，經濟有望繼續恢復向好。



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層討論及分析(續)

The digital economy has become a new engine for global economic development and an important force for national economic growth and transformation. This development has also benefited the informationisation and digitalisation of the power industry. According to the 2022-2023 Global Computing Index Report jointly published by Tsinghua University and other institutions, the digital economy continues to grow strongly, and the share of the digital economy in GDP of major countries continued to raise in 2022 to 2023, and is expected to reach 54% by 2026. In 2023, China's digital transformation technology spending, including in areas such as the power industry, is expected to increase by over 16%, laying the foundation for high-quality development. Data centres, as carriers of the digital economy, are rapidly developing, supporting the digital transformation, intelligent upgrades, and innovation-driven by the economy and society. They aggregate diverse data resources, employ green and low-carbon technologies, possess reliable and secure capabilities, provide efficient computing power services, and empower various industries with applications of new infrastructure. According to estimates by the Cloud Computing and Big Data Research Institute of the China Academy of Information and Communications Technology, China's data centre electricity consumption will exceed 380 billion kilowatt-hours by 2030. If renewable energy is not adopted, carbon emissions will exceed 200 million tons. In the face of the trend of simultaneous energy and digital revolutions, it is urgent to achieve green and low-carbon capabilities in computational infrastructure. The demand for intelligent power transmission and distribution equipment and systems, which are safe, efficient, and stable, is expected to continue to increase in society.

數字經濟已經成為全球經濟發展的新引擎，也成為國家經濟增長和轉型升級的重要力量，惠及電力行業的信息化及數字化發展。根據清華大學等機構聯合編製的《2022-2023全球計算力指數評估報告》可見，數字經濟依然保持強勁增長，二零二二年到二零二三年全球主要國家數字經濟佔GDP的比重持續提升，預計到二零二六年可達到54%；二零二三年包括中國在內的各國數字化轉型技術支出增長率將超過16%，為電力行業的高質量發展提供基礎。數據中心作為數字經濟的承載體發展迅速，支撐經濟社會數字化轉型、智能升級、融合創新為導向，匯聚多元數據資源、運用綠色低碳技術、具備安全可靠能力、提供高效算力服務、賦能千行百業應用的新型基礎設施。依照中國信息通信研究院雲計算與大數據研究所測算，到二零三零年，中國數據中心耗電量將超過3,800億千瓦時，如果不採用可再生能源，碳排放量將超過2億噸。面對能源革命和數字革命相融並進的趨勢，算力基礎設施的綠色低碳亟待實現，安全、高效、穩定的智能化輸配電設備及系統在社會上的需求有望持續增加。



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層討論及分析(續)

With the rapid development of modern information networks, the standard of power operations has greatly improved. Especially in the post-pandemic recovery environment, the market's demand for efficient and advanced power technologies is more urgent. From the perspective of national power consumption, the country's electricity demand continued to grow in 1HY2023. According to statistics on national electricity and industrial data released by the National Energy Administration, the national social electricity consumption from January to June 2023 reached 4.3076 trillion kilowatt-hours, a year-on-year increase of 5.0%. By the end of June 2023, the national cumulative installed capacity of power generation was approximately 2.71 billion kilowatts, a year-on-year increase of 10.8%. Faced with the increasing trend of electricity consumption, the urgency of power digitalisation and intelligent transformation is evident, and leading power grid companies are also strengthening their construction and investment in the national power grid. The investment of the State Grid Corporation of China ("State Grid") in 2023 will exceed RMB520 billion, reaching a historical high, with a focus on key areas such as digital transformation and ultra-high voltage, benefiting the development of the power informationisation industry. China Southern Power Grid Co., Ltd. ("Southern Grid") announced that it will accelerate the construction of power grids and pumped-storage power stations in Guangdong in 2023, with expected project investment exceeding RMB260 billion. At the same time, it will vigorously develop the digital industry to promote the digitalisation and intelligent upgrading of energy and power equipment. The continued construction and increased investment by leading power grid companies provide strong support for the Company's medium and long-term business development.

隨著現代信息網絡的高速發展，電力運行的標準得到大幅提升。尤其在疫後復興的大環境下，市場對高效、先進電力技術的需求更加迫切。從全國電力消耗來看，二零二三年上半年全國用電需求持續增長。根據國家能源局發佈的全國電力工業統計數據顯示，二零二三年一至六月份全國社會用電量為43,076億千瓦時，同比增長5.0%；截至二零二三年六月底，全國累計發電裝機容量約27.1億千瓦，同比增長10.8%。面對用電負荷增大的趨勢，電力數字化、智能化轉型緊迫，電網龍頭企業也同步加強對全國電網的建設和投資，電網投資額持續加大。國家電網有限公司(「國家電網」)公佈二零二三年電網投資將超過人民幣5,200億元，再創歷史新高，投資方向將聚焦於電網數字化轉型、特高壓等重點建設領域，電力信息化行業發展將受惠於不斷提升的電網投資；中國南方電網有限責任公司(「南方電網」)宣佈二零二三年將加快推進電網建設、抽水蓄能電站等在粵項目建設，預計項目投資額超人民幣2,600億元，同時大力開拓數字產業，推動能源電力裝備數字化、智能化升級。電網龍頭企業的持續建設與不斷增加的投資都對本公司業務的中長期發展提供有力支持。



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層討論及分析(續)

BUSINESS REVIEW

In 1HY2023, the international geopolitical conflicts and global central bank interest rate hikes put pressure on the economy, and both domestic and foreign commodity demand remained weak. Additionally, the results of stimulating economic measures took time to show, presenting challenges for the supply chain and business expansion for the Group. During the Period, the Group continued to adhere to a cautious and prudent business strategy, with a core focus on ensuring a healthy and ample cash flow level while actively expanding business development. The Group achieved this through improved fine-tuned operations and efficient coordination management, ensuring a smooth and low-cost operation of the supply chain. Furthermore, the Group continued to deepen our development in industries such as communication and data centres, rail transit, and sewage treatment for various industry clients. Despite the macroeconomic environment's impact during the Period, the Group's revenue slightly declined to RMB260.4 million (six months ended 30 June 2022: RMB279.6 million), with a year-on-year decrease of 6.9%. Despite the pressure on the supply chain caused by the external environment, the gross profit margin increased to 29.1% (six months ended 30 June 2022: 28.7%) by relying on refined operations and efficient management of the Group, with a year-on-year increase of 0.4 percentage point, resulting in a gross profit of RMB75.7 million. During the Period, the Group's profit from operation, profit before taxation, and profit for the Period amounted to RMB24.7 million (six months ended 30 June 2022: RMB26.2 million), RMB7.8 million (six months ended 30 June 2022: RMB10.9 million), and RMB6.4 million (six months ended 30 June 2022: RMB8.7 million), respectively.

In the challenging macroeconomic environment, a healthy cash flow level and asset-liability structure were the core concerns of the Group's operations. During the Period, the Group continued to maintain strict asset and liability management to ensure the health of accounts receivable and accounts payable levels and inventory. At the same time, we continuously optimised the debt structure, keeping borrowing and finance costs stable, and recorded positive operating cash flow for seven and a half consecutive years, laying a solid foundation for future healthy development.

During the Period, 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 Business ("CSP Business").

業務回顧

二零二三年上半年，國際地緣政治衝突和全球央行加息對經濟造成壓力，國內外商品需求亦持續低迷，加上刺激經濟措施成果顯現時，本集團在供應鏈及業務拓展方面受到挑戰。期內，本集團繼續秉承謹慎穩健的經營策略，以保障健康充沛現金流水平為核心，積極拓展業務發展，並通過更加完善的精細化運營及高效統籌管理，確保供應鏈的順暢及低成本運行。此外，本集團在通訊及數據中心、軌道交通、污水處理等行業客戶方面繼續深耕發展。期內受宏觀環境影響，本集團的收入略有下滑，錄得人民幣260.4百萬元(截至二零二二年六月三十日止六個月：人民幣279.6百萬元)，同比減少6.9%。期內雖受外部環境影響，供應鏈承壓，本集團憑藉精細化運營及高效統籌管理，實現毛利率上升至29.1%(截至二零二二年六月三十日止六個月：28.7%)，同比增長0.4百分點，毛利則為人民幣75.7百萬元。期內，本集團經營溢利、除稅前溢利及期內溢利分別為人民幣24.7百萬元(截至二零二二年六月三十日止六個月：人民幣26.2百萬元)、人民幣7.8百萬元(截至二零二二年六月三十日止六個月：人民幣10.9百萬元)及人民幣6.4百萬元(截至二零二二年六月三十日止六個月：人民幣8.7百萬元)。

在嚴峻的宏觀環境下，健康的現金流水平及資產負債結構成為本集團運營關注的核心。期內，本集團繼續堅定地保持嚴格的資產及負債管理，以確保應收和應付貿易賬款、存貨水平保持健康。同時，本集團持續優化債務結構，借貸及財務成本保持穩定，並且連續七年半錄得正營運現金流，為未來的健康發展打下堅實基礎。

期內，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
- 元件及零件業務(「元件及零件業務」)。



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層討論及分析(續)

Currently, a variety of policies and reports are guiding the power industry to construct a new type of power system with a focus on new energy sources. The latest 2023 Government Work Report emphasises the promotion of a green transformation in development approaches, which includes accelerating the construction of a new energy system to harness the role of energy in supporting economic and social development. This also aligns with China's strategies for addressing climate change and transitioning towards green and low-carbon development. Simultaneously, the National Development and Reform Commission and the National Energy Administration have clearly stated in their Implementation Plan for Promoting the High-Quality Development of New Energy in the New Era (《關於促進新時代新能源高質量發展實施方案》) that efforts will be made to accelerate the construction of a new power system that adapts to the increasing proportion of new energy, focusing on enhancing the distribution grid's capability to accommodate distributed new energy. The role of smart distribution networks is becoming more prominent, utilising modern information technology and power automation techniques to enable real-time monitoring, control, and management of power equipment in distribution grids. This promotes the intelligent, efficient, safe, and reliable operation of power systems.

As an experienced service provider in the industry, the Group has over 35 years of experience, we not only provide customers with one-stop IEM solutions, but also ensure the safe operation of equipment through our technological advantages. We promote increased production efficiency by employing continuous, real-time monitoring of power terminal equipment through the internet, facilitating data collection and bidirectional transmission. During the Period, the Group's in-house big data platform, "Cloud Smart", has been widely adopted in various scenarios, benefiting from improvements in the intelligence of distribution networks by power grid companies, and the market demand for advanced research in active distribution network planning, design, and operational methods. This platform integrates functions such as data collection, intelligent analysis, and real-time monitoring, supported by modern communication and internet technologies. It also offers advanced service products such as hardware integration systems, customised operating systems and software, energy efficiency management, and energy-saving solutions. Our goal is to provide high-end, customised intelligent and energy-saving power management solutions for clients from different industries. During the Period, the Group continues to enhance our database covering various sectors and offer comprehensive, one-stop IEM solutions including online and offline operation and maintenance management, achieving remarkable results. Additionally, the Group strives to control production costs, conserve operational resources, and create more substantial returns for customers, thereby enhancing their capital value.

當前，多項政策及報告引領電力行業要構建以新能源為主體的新型電力系統。最新二零二三年政府工作報告重點提出推動發展方式綠色轉型，當中要求加快建設新型能源體系，以發揮能源對經濟社會發展的支撐作用，也符合中國應對氣候變化、走向綠色低碳的發展策略。同時，國家發展和改革委員會及國家能源局在《關於促進新時代新能源高質量發展實施方案》通知中亦明確指出，將加快構建適應新能源佔比逐漸提高的新型電力系統，著力提高配電網接納分布式新能源的能力。智能配電網的作用也越發突顯，其利用現代信息技術與電力自動化技術，能夠對配電網中的電力設備進行實時監測、控制和管理，推動電力系統實現運行的智能化、高效化、安全化和可靠化。

作為業內資歷深厚的服務供應商，本集團擁有超過三十五年的行業經驗，不僅能夠為客戶提供一站式IEM方案，還堅持透過技術領域上的優勢確保設備安全運作，促進生產效率提升，利用互聯網全天候監測用電終端設備，以進行數據搜集和雙向傳輸。期內，本集團旗下自家大數據平台「慧雲」的應用場景越發廣闊，主要受惠於電網企業改進配電網智能化水平，加強有源配電網規劃、設計、運行方法研究，市場需求更為緊俏。其作為匯集數據採集、智能分析及實時監測等功能於一體，並且以現代通訊互聯網技術為輔助，同時開發出硬件集成系統、定制化操作系統和軟件、能效管理與節能方案的先進服務產品，旨在實現本集團「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。期內，本集團仍不斷致力於完善涵蓋各行各業的用電數據庫，包括線上線下運維管理等產品及服務在內的一站式IEM方案，取得不俗表現。除此之外，本集團還悉心控制生產成本，節約運營資源，竭力為客戶創造更為豐富的收益，助力客戶提升資本價值。



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層討論及分析(續)

In 2023, a year marked as a crucial period for the implementation of the Three-Year Action Plan for New Data Center Development (2021-2023) (《新型數據中心發展三年行動計劃(2021-2023年)》) by the Ministry of Industry and Information Technology, the development of data centres has received high attention. As the backbone of the digital economy, computing power's support and empowerment roles have become more pronounced. Favourable strategy is implemented to channel computing resources from the east to the west is driven the rapid expansion of data centre scale and a continuous increase in energy consumption. According to the Guidelines for the Application Development of National Data Centers (《全國數據中心應用發展指引》) during the 14th Five-Year Plan, the total energy consumption of data centres in China is expected to reach 350 billion kilowatt-hours by 2025, a 62% increase from 2021, accounting for about 4% of the total social electricity consumption. The Group has long been committed to deepening its presence in the data centre distribution market, continuously optimising intelligent distribution technologies that meet the unique needs of data centre industry clients. Our "One-Stop Data Centre Solution" service not only offers optimised intelligent distribution technologies tailored to the special needs of data center industry clients, but also actively accumulates and develops a customer base in the data centre industry. This has led to an increasing market share and substantial profits, further solidifying our leading position in the industry.

With the steady progress of China's 14th Five-Year Plan, urban rail transit has entered a new stage, continuously expanding its network and improving infrastructure. According to the latest news from the China Association of Metros, as of 30 June 2023, there were a total of 57 cities in mainland China with 10,566.55 kilometers of operational urban rail transit lines. In 1HY2023, there were an additional 236.55 kilometers of new urban rail transit operational lines, significantly increasing the mileage of operating lines in various regions, enhancing operational efficiency, and improving service capabilities. In addition, as the urbanisation process in China accelerates, sewage treatment needs are increasing. The Plan for Urban Sewage Treatment and Recycling Development for the 14th Five-Year Plan (《「十四五」城鎮污水處理及資源化利用發展規劃》) clearly states that by 2025, efforts will be made to eliminate direct discharge of domestic sewage and blank areas in collected treatment facilities in urban areas, with the goal of achieving a centralised collection rate of over 70% for urban domestic sewage, meeting the needs of social development. The Group is dedicated to optimising the layout of various types of municipal construction, providing intelligent power solutions for building construction, urban rail transit, sewage treatment, and other transportation hub projects. The Group offer diverse services and tailor-made personalised solutions according to the local context. With stable economic conditions and policies that encourage infrastructure construction, the development of foundational infrastructure such as urban rail transit and sewage treatment is expected to accelerate. Leveraging the Group's strong brand, we continuously upgrade cost-effective services to support business development.

二零二三年作為國家工業和信息化部《新型數據中心發展三年行動計劃(2021-2023年)》的攻堅之年，數據中心的發展受到國家高度重視。算力作為數字經濟「底座」的支撐賦能作用越發突顯，加上「東數西算」等政策利好也帶動數據中心規模激增及能耗的持續攀升。根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，全國數據中心能源消耗總量達3,500億千瓦時，較二零二一年增加62%，約佔全社會用電量4%。本集團長期以來致力於數據中心配電市場的深耕，不斷優化能夠滿足數據中心行業客戶特殊需求的智能配電技術，本集團擁有之「一站式數據中心解決方案」服務，既具備不斷優化適合數據中心行業客戶特殊需求的智能配電技術，又積極推進數據中心行業客戶群體的積累和發展，這使得本集團在市場的佔有率不斷提高，同時帶來可觀收益，進一步確立行業領先的地位。

隨著國家「十四五」計劃的穩步開展，城市軌道交通也步入新階段，幹線交通網不斷織密，基礎交通網更加完善。根據中國城市軌道交通協會最新消息發佈，截至二零二三年六月三十日，中國內地累計有57個城市投運城軌交通線路10,566.55公里。其中，二零二三年上半年新增城軌交通運營線路236.55公里，各地綫路運營里程大幅增長，運行效率不斷提高，服務保障能力持續增強。除此之外，隨著國內城市化進程加快，污水處理需求有增無減。在早前發佈的《「十四五」城鎮污水處理及資源化利用發展規劃》中明確表明，到二零二五年，基本消除城市建成區生活污水直排口和收集處理設施空白區，全國城市生活污水集中收集率力爭超過70%，以滿足社會發展需要。本集團致力於為各類型的市政建設優化佈局，竭為樓宇建築、軌道交通、污水處理以及為各類交通樞紐項目等提供智能電力解決方案，因地制宜提供多元化服務及量身定制個性化方案。相信在穩定經濟，適度超前建設基礎設施的政策背景下，城市軌道交通及城市污水處理等基礎建設發展得以加速。本集團會利用雄厚的品牌力，不間斷升級高性價比的服務，助力業務發展。



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層討論及分析(續)

During the Period, the Group has maintained enduring and stable cooperative relationships with long-term clients, including domestic and foreign leading enterprises, industry leaders, and Fortune 500 companies. The Group tailors energy-efficient and efficient system solutions based on customer needs, ensuring timely response to various unexpected situations through real-time monitoring. Furthermore, as solutions are further advanced and more data is accumulated, the Group can upgrade services to meet ever-changing customer needs, helping them reduce costs, improve efficiency, and expand production capacity. During the Period, the Group has strived to create more development opportunities, continually enhancing profitability, and providing high-quality returns to customers, promoting further cooperation and expansion.

Reviewing the overseas market, as the global pandemic factors diminish and business conditions improve for various operating entities, signs of global economic recession are evident, accompanied by increasing inflation in many countries. The development of the Group's overseas business remains a combination of opportunities and challenges. During the Period, the Group has maintained a cautious and optimistic attitude, steadily positioning ourselves in the overseas market, persistently developing overseas business, comprehensively mitigating various risks, resulting in improved business performance. The Group's overseas branches have remained stable and prepared to seize valuable opportunities as the market continues to recover, further strengthening our existing global sales network and continuing to provide high-end distribution products and services to overseas customers, thereby enhancing the profitability of our overseas market.

期內，本集團依然與涵蓋海內外大型龍頭企業、行業領軍者及世界500強在內的長期客戶，維繫持久穩定的合作關係。本集團根據客戶需求，量身定制節能高效的系統方案，通過實時監測，確保能夠第一時間應對各類突發狀況。此外，在方案深入推進並累積更多數據的基礎上，本集團可以進一步升級服務，以符合客戶不斷變化的需求，有助於客戶降本增效，擴大產能。期內，本集團一直努力創造更多的發展機遇，持續不斷的提升盈利能力，為客戶提供優質的回報，促進本集團與客戶進一步的合作拓展。

回顧海外市場，隨著全球疫情因素消除，各經營主體業務情況好轉，惟全球經濟衰退徵兆明顯，各國通貨膨脹現象加劇，本集團之海外業務發展仍是機遇與挑戰並存。期內，本集團秉持審慎樂觀的態度，穩紮穩打地佈局海外市場，堅持不懈地發展海外業務，綜合全面規避諸多風險，使得業務表現有所回升。本集團旗下的海外分支機構發揮穩定，同時做好準備緊抓市場相繼復甦的寶貴機遇而紮實基礎，爭取擴大現有的全球銷售網絡，繼續向海外客戶提供高端配電產品及服務，幫助本集團海外市場的盈利能力持續加強。



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層討論及分析(續)

PROSPECT

Looking back on the 1HY2023, global economic recovery has been sluggish, with persistently high levels of global inflation and notable spillover effects from major economies' tight monetary policies. Despite the complex and challenging external environment, China's economy has shown strong resilience, with growth rates notably higher than those of major developed economies, indicating a positive trend in economic recovery. According to the latest projections by the International Monetary Fund, China's economy is expected to grow by 5.2% and 4.5% in the current and next years, respectively, ranking among the top performers among major economies. The National Bureau of Statistics also expressed confidence in achieving the targeted 5% economic growth for the year. Looking ahead to the second half of 2023, as various policies to expand domestic demand take effect, China's economy is expected to continue its positive trajectory, with potential for sustained domestic demand growth, gradual market recovery, and a positive impact on the performance of the Group. The Group remains confident in the development of its respective industries and aims to leverage its extensive experience and research advantages to expand market share and enhance core competitiveness, thus laying a solid foundation for sustainable profit growth.

The Overall Plan for Building a Digital China (《數字中國建設整體佈局規劃》) issued by the Central Committee of the Communist Party of China and the State Council, emphasises that building a digital China is a crucial engine for advancing China's modernisation in the digital era. The plan emphasises the need to strengthen the Two Foundations of digital infrastructure and data resources while further enhancing the core industries of the digital economy. Benefitting from the government's strong emphasis on digital economy development, data elements, as a driving force for deepening the digital economy, have been rapidly advancing. According to the 2023 China Data Center Industry Development White Paper (《中國數據中心產業發展白皮書「2023」》) published by the China Communications Service Digital Infrastructure Industry Research Institute, it is projected that by the end of the 14th Five-Year Plan period, there will be nearly 14 million data centre racks in China, with a total incremental investment of around RMB700 billion. The emerging industries such as ChatGPT, Metaverse, and other production-oriented AI are expected to drive a more than 10-fold increase in computational demand within the next three years. The rapid growth of data centres in terms of scale and quantity is driving an increasing demand for electricity, which will also provide a strong impetus for the growth of our business. As a leading one-stop provider of high-end comprehensive power distribution systems and solutions, the Group will fully leverage our proprietary big data platform "Cloud Smart", harness data analysis and intelligent technology advantages, and create unique IEM Solutions to meet the growing power demands of the market and further solidify our leading position in the industry.

展望

回顧二零二三年上半年，全球經濟復甦乏力，全球通脹水平依然較高，主要經濟體貨幣政策緊縮外溢效應突出。儘管外部環境複雜嚴峻，中國經濟增速明顯快於世界主要發達經濟體，展現強大韌性，整體經濟呈現回升向好趨勢。根據國際貨幣基金組織最新預計，今明兩年中國經濟將分別增長5.2%和4.5%，在主要經濟體中排名前列，國家統計局亦表示完全有能力有信心有條件完成全年經濟發展增速5%的預期目標。展望二零二三年下半年，隨著擴大內需各項政策措施落地生效，中國經濟有望繼續恢復向好，內需潛力將持續釋放，市場需求將逐漸回升，預計將帶動本集團業績持續恢復。本集團對所處行業的發展充滿信心，亦將憑藉豐富經驗和研發優勢，努力擴大市場份額，提升核心競爭力，為本集團可持續盈利增長奠定堅實基礎。

中共中央、國務院印發的《數字中國建設整體佈局規劃》強調，建設數字中國是數字時代推進中國式現代化的重要引擎，要夯實數字基礎設施和數據資源體系「兩大基礎」，進一步壯大數字經濟核心產業。得益於國家對數字經濟建設的高度重視，數據要素作為數字經濟深化發展的核心動力亦高速發展。中國通服數字基建產業研究院發佈《中國數據中心產業發展白皮書「2023」》預測，「十四五」期末國內數據中心機架規模預計近1,400萬架，總增量投資約人民幣7,000億元，以ChatGPT、元宇宙為代表的生產式人工智能等新業態帶動算力需求三年內或將超過10倍。數據中心的規模及數量快速增長，帶動電力需求日益上升，亦將為本集團業務增長注入強勁動力。作為國內領先的一站式高端綜合配電系統和方案的設計、製造、銷售及增值服務供應商，本集團將透過自有大數據平台「慧雲」，充分發揮數據分析和智能化技術優勢，為客戶打造獨特的一站式IEM方案，以滿足市場不斷增長的電力需求，並進一步穩固在行業內的領先地位。



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層討論及分析(續)

In recent years, with strong government support, the urban rail transit industry has maintained robust development momentum and entered a phase of rapid expansion. According to the 14th Five-Year Plan and 2035 Vision Outline (《十四五規劃和二〇三五年遠景目標綱要草案》), China's urban rail transit operating mileage will increase by 3,000 kilometers during the 14th Five-Year Plan period. The government is increasing investment in urban rail transit to support and promote its construction. At the same time, the government's emphasis on sewage treatment has also been growing. The 14th Five-Year Plan for Urban Sewage Treatment and Recycling Development (《「十四五」城鎮污水處理及資源化利用發展規劃》) states that by 2025, urban built-up areas will eliminate direct sewage outlets and blank areas in the collection and treatment facilities for domestic sewage. The nationwide centralised collection rate of urban domestic sewage will strive to exceed 70%, and the sewage treatment capacity of cities and county towns will basically meet the needs of economic and social development, with the sewage treatment rate in county towns reaching over 95%. Benefiting from continuous government investment in infrastructure, the Group is expected to see sustained growth in multiple infrastructure-related sectors, including urban rail transit and sewage treatment.

The 20th National Congress of the Communist Party of China clearly pointed out that promoting green and low-carbon economic development is a crucial aspect of achieving high-quality development. In response to the challenges posed by the Dual Carbon goals, constructing a new power system has become a key component and important platform for establishing a new energy system. Therefore, the government is increasing investment in the power grid to promote the transition of the power system towards accommodating large-scale and high-proportion new energy sources. According to data from State Grid and Southern Grid, during the 14th Five-Year Plan period, the two companies plan to invest over RMB3 trillion, representing a 10.5% increase compared to the 13th Five-Year Plan period. Among these investments, State Grid plans to invest USD350 billion, primarily in the construction of ultra-high-voltage transmission lines to facilitate the consumption of new energy in the northern regions. Southern Grid plans to invest RMB670 billion, primarily in the digitalisation and modernisation of the power grid, with distribution network investment accounting for over 50%. The government's support and investment in the new power system is driving the rapid development of the smart grid market. The Group will seize this market opportunity, utilising our industry experience and resource advantages, to improve and develop smart power management system solutions and services, aiming to increase our market share.

近年來，在國家政策的大力扶持下，城市軌道交通行業持續良好發展勢頭，步入快速發展階段。根據《十四五規劃和二〇三五年遠景目標綱要草案》提出，「十四五」期間中國城市軌道交通運營里程數將新增3,000公里。國家正加大對城市軌道交通的投資，大力支持和促進城市軌道交通的建設。同時，國家對污水治理的重視程度也日益提升。《「十四五」城鎮污水處理及資源化利用發展規劃》指出，到二零二五年，基本消除城市建成區生活污水直排口和收集處理設施空白區，全國城市生活污水集中收集率力爭達到70%以上；城市和縣城污水處理能力基本滿足經濟社會發展需要，縣城污水處理率達到95%以上。受惠於國家對基建的持續投入，本集團在軌道交通、污水處理等多個基建相關行業板塊有望迎來持續增長。

中國共產黨的二十大報告中明確指出，推動經濟社會發展綠色化、低碳化是實現高質量發展的關鍵環節。在應對「雙碳」目標的挑戰下，構建新型電力系統成為建設新型能源體系的關鍵內容和重要載體。為此，國家將加大對電網投資，推動電力系統向適應大規模高比例新能源的方向轉變。根據國家電網和南方電網數據披露，「十四五」期間，國家電網、南方電網合計計劃投資超過人民幣3萬億元，同比「十三五」期間增長10.5%，其中國家電網計劃投資人民幣3,500億美元，主要投向特高壓輸電線路建設，促進三北地區新能源消納。南方電網計劃投資人民幣6,700億元，主要投向數字化和現代化電網建設，其中網配電網投資佔比超過50%。國家對新型電力系統的支持與投入，推動智能電網市場呈現高速發展態勢，本集團將緊握市場機遇，利用行業經驗和資源儲備等先發優勢，完善與發展智能電力管理系統方案服務業務，力爭提高市場份額。



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層討論及分析(續)

The Chinese government attaches great importance to energy conservation and emission reduction efforts and is committed to promoting the development of a green, low-carbon, and circular economy. To achieve this goal, various incentive measures and preferential policies have been implemented to effectively stimulate the growth of the new energy vehicle market. The new energy vehicle market is rapidly expanding. According to statistics from the National Development and Reform Commission, as of the end of June 2023, China has over 16.2 million new energy vehicles, and it is expected that domestic sales of new energy vehicles will reach 5 million in 2023 and exceed 10 million in 2024. The vigorous development of the new energy vehicle market will strongly drive the growth of our related business sectors. Leveraging our rich reserves of power-related products for new energy vehicles, the Group will continue to expand our business scale.

With nearly 35 years of experience in the intelligent power management industry, the Group has established and maintained close and stable cooperation with numerous Fortune 500 companies, industry leaders, and large domestic and foreign enterprises, accumulating a significant base of long-term and stable customers. Utilising our big data platform “Cloud Smart”, we will continue to provide high-quality and customised solutions to our customers, meeting their evolving demands for power management and further enhancing customer loyalty. Additionally, the Group will continue to invest in innovation and research and development to enhance customer acquisition capabilities, explore high-value customers, and jointly explore new market opportunities, expanding our business scope.

Looking ahead to the second half of 2023, despite the global economic recovery remaining subdued, China’s economy is expected to maintain high-quality development under the drive of normalised social operations and effective macroeconomic policies. With the introduction of various stimulus policies and industry support policies, the Group’s related businesses in grid intelligence, communication and data centres, urban rail transit, and sewage treatment are expected to continue to develop positively. The current business environment presents both opportunities and challenges, and the Group will adopt a cautious and flexible business strategy to achieve cost reduction and efficiency enhancement, maintain a healthy debt structure and cash flow level, and enhance the Group’s ability to respond to changes in the market environment. Furthermore, the Group will align with the trend of digital economy development, enhance technological, product, and service advantages, strengthen core competitiveness, strive for continuous improvement in profitability, promote sustainable business development, and create long-term value returns for shareholders.

中國政府高度重視節能減排工作，並致力於推動綠色低碳循環經濟發展。為實現這一目標，政府實施各類激勵措施和優惠政策，有效地推動新能源汽車市場需求的增長，新能源汽車市場正在迅速擴大。根據國家發展和改革委員會統計信息，截至二零二三年六月底，中國新能源汽車保有量超過1,620萬輛，預計二零二三年國內新能源汽車銷量有望達到500萬輛，二零二四年銷量超千萬輛。新能源汽車市場的蓬勃發展，將有力推動本集團相關板塊業務發展。本集團將利用豐富的新能源汽車相關電力配套產品儲備，推進業務規模持續增長。

本集團迄今已紮根智能電力管理行業近三十五年，憑藉多年技術積澱和持續不斷的研發優勢，已與眾多世界500強企業及國內外大型企業客戶建立及保持緊密合作關係，為本集團的可持續發展累積了大量長期穩定的客戶。本集團將善用大數據平台「慧雲」，繼續致力於為客戶提供優質及定制化的解決方案，以滿足客戶對電力管理的更高要求，進一步提高客戶黏性。同時，本集團將不斷投資於創新與研發，以期提高獲客能力，發掘更多高價值的客戶，共同探索新的市場機遇，不斷我們的業務範圍。

展望二零二三年下半年，儘管全球經濟復甦乏力，但中國經濟在社會全面恢復常態化運行以及宏觀政策顯效發力的驅動下，將繼續保持高質量發展。隨著各項刺激經濟政策與行業支持政策的出台，本集團在電網配網智能化、通信及數據中心、軌道交通和污水處理等方面的相關業務將持續向好發展。當前的營商環境對我們是機遇亦是挑戰，本集團將採取審慎且靈活的經營策略，以求實現降本增效，保持健康的債務結構與現金流水平，提高本集團應對風向的能力。同時，本集團將順應數字化經濟發展趨勢，提升技術、產品與服務等方面優勢，強化核心競爭力，力爭實現盈利能力的持續提升，促進業務可持續發展，為股東創造長遠的價值回報。



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層討論及分析(續)

OPERATION AND FINANCIAL REVIEW

Revenue

During the Period, the business of the Group was 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 the IEM Solutions segment of the Group for the six months ended 30 June 2023 was RMB187.9 million (six months ended 30 June 2022: RMB201.6 million), which accounted for 72.1% (six months ended 30 June 2022: 72.1%) of the Group’s total revenue for the Period. The revenue of the IEM Solutions segment recorded a decrease of 6.8% as compared to the same period in 2022, while the gross profit of this business segment was RMB56.6 million (six months ended 30 June 2022: RMB57.3 million), representing a decrease of 1.3% as compared to the same period in 2022.

The gross profit margin of the IEM Solutions segment increased from 28.4% for the six months ended 30 June 2022 to 30.1% for the Period. The increase was benefited from the continuous upgrade of the Group’s products and technologies.

CSP Business

The Group also manufactures components and spare parts (“CSP”) for application on electrical distribution equipment or the basic function units of the solutions and sells such components and spare parts to its customers, the functions of which 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 following 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

期內，本集團業務分為以下兩個分部：

IEM方案

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

截至二零二三年六月三十日止六個月，本集團IEM方案分部的收入為人民幣187.9百萬元(截至二零二二年六月三十日止六個月：人民幣201.6百萬元)，佔本集團期內總收入72.1%(截至二零二二年六月三十日止六個月：72.1%)。IEM方案分部的收入較二零二二年同期下跌6.8%，而該業務分部的毛利為人民幣56.6百萬元(截至二零二二年六月三十日止六個月：人民幣57.3百萬元)，較二零二二年同期下跌1.3%。

IEM方案分部的毛利率由截至二零二二年六月三十日止六個月的28.4%上升至期內的30.1%，其主要得益於本集團產品及技術的持續升級。

元件及零件業務

本集團亦生產應用於配電設備或方案中的基本功能單元的元件及零件(「零部件」)，並向客戶銷售該等元件及零件。它們必須通過系統或其他硬體連接後實現相應功能。

根據應用領域的不同，元件及零件業務可進一步分為以下類別：

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



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層討論及分析(續)

The revenue of CSP Business segment of the Group for the six months ended 30 June 2023 was RMB72.6 million (six months ended 30 June 2022: RMB78.0 million), which accounted for 27.9% (six months ended 30 June 2022: 27.9%) of the Group's total revenue for the Period. The decrease in the revenue of CSP Business segment for the Period was 7.0% as compared to the same period in 2022. The gross profit of this business segment for the Period was RMB19.2 million (six months ended 30 June 2022: RMB22.8 million), representing a decrease of 16.2% as compared to the same period in 2022.

The gross profit margin of the CSP Business segment decreased from 29.2% for the six months ended 30 June 2022 to 26.3% for the Period, the decrease was mainly due to the clearance of raw materials during the Period.

Other net income

Other net income mainly includes interest income from financial institutions, refund of value added taxes, government grants and net gain on disposal of property, plant and equipment. Other net income increased from RMB14.7 million for the six months ended 30 June 2022 to RMB20.6 million for the Period, which was mainly attributable to the increase in government grants.

Selling and distribution expenses

Selling and distribution expenses mainly consist of staff costs, transportation fees, travelling expenses and other miscellaneous expenses. During the six months ended 30 June 2023, selling and distribution expenses were RMB30.6 million (six months ended 30 June 2022: RMB29.4 million), representing an increase of RMB1.2 million as compared to the same period in 2022. Selling and distribution expenses accounted for 11.8% of the revenue for the Period (six months ended 30 June 2022: 10.5%).

Administrative and other operating expenses

Administrative and other operating expenses mainly comprised staff costs, office expenses, depreciation and amortisation charges and other miscellaneous expenses. Administrative and other operating expenses for the Period amounted to RMB40.9 million (six months ended 30 June 2022: RMB39.2 million), representing an increase of RMB1.7 million as compared to the same period in 2022. Administrative and other operating expenses accounted for 15.7% of the revenue for the Period (six months ended 30 June 2022: 14.0%).

Finance costs

During the six months ended 30 June 2023, the Group's finance costs were RMB16.8 million (six months ended 30 June 2022: RMB15.3 million). Finance costs represented interest on borrowings and bills payable mainly denominated in RMB. The increase in finance costs was mainly due to the increasing use of bills payable.

截至二零二三年六月三十日止六個月，本集團元件及零件業務分部的收入為人民幣72.6百萬元(截至二零二二年六月三十日止六個月：人民幣78.0百萬元)，佔本集團期內總收入27.9%(截至二零二二年六月三十日止六個月：27.9%)。元件及零件業務分部在期內收入較二零二二年同期下跌7.0%。該業務分部在期內的毛利為人民幣19.2百萬元(截至二零二二年六月三十日止六個月：人民幣22.8百萬元)，較二零二二年同期下跌16.2%。

元件及零件業務分部的毛利率由截至二零二二年六月三十日止六個月的29.2%下跌至期內的26.3%，其主要由於期內清理庫存物料所致。

其他收入淨額

其他收入淨額主要包括來自金融機構的利息收入、增值稅退稅、政府補助金及出售物業、廠房及設備收益淨額。其他收入淨額由截至二零二二年六月三十日止六個月的人民幣14.7百萬元上升至期內的人民幣20.6百萬元，主要由於來自政府補助金增加所致。

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。截至二零二三年六月三十日止六個月，銷售及分銷開支為人民幣30.6百萬元(二零二二年六月三十日止六個月：人民幣29.4百萬元)，較二零二二年同期增加人民幣1.2百萬元。期內銷售及分銷開支佔收入的百分比為11.8%(二零二二年六月三十日止六個月：10.5%)。

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。截至二零二三年六月三十日止六個月，行政及其他營運開支為人民幣40.9百萬元(二零二二年六月三十日止六個月：人民幣39.2百萬元)，較二零二二年同期增加人民幣1.7百萬元。期內行政及其他營運開支佔收入的百分比為15.7%(二零二二年六月三十日止六個月：14.0%)。

財務成本

截至二零二三年六月三十日止六個月，本集團的財務成本為人民幣16.8百萬元(二零二二年六月三十日止六個月：人民幣15.3百萬元)。財務成本指主要以人民幣計值的借貸利息及應付票據。財務成本增加乃由於增加使用應付票據。



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層討論及分析(續)

Income tax expense

During the six months ended 30 June 2023, the Group's income tax expense was RMB1.4 million (six months ended 30 June 2022: RMB2.2 million), representing a decrease of RMB0.8 million as compared to the same period in 2022. The decrease was mainly due to the decrease in reversal of deferred tax assets made during the Period.

Profit for the Period

Profit for the six months ended 30 June 2023 was RMB6.4 million (six months ended 30 June 2022: RMB8.7 million). The decrease in profit was mainly due to the decrease in revenue during the Period.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2023, the total assets of the Group were RMB1,443.6 million (31 December 2022: RMB1,375.1 million) and the total liabilities were RMB1,149.6 million (31 December 2022: RMB1,085.9 million). The total equity of the Group amounted to RMB294.0 million (31 December 2022: RMB289.3 million).

The Group's principal financial instruments comprise cash and cash equivalents, pledged deposits, trade and other receivables, trade and other payables, amounts due to related parties and borrowings. As at 30 June 2023, the cash and cash equivalents, net current assets and total assets less current liabilities were RMB34.0 million (31 December 2022: RMB59.8 million), RMB155.5 million (31 December 2022: RMB107.2 million) and RMB553.7 million (31 December 2022: RMB502.6 million) respectively. As at 30 June 2023, the Group had borrowings amounting to RMB424.0 million (31 December 2022: RMB437.7 million). Borrowings were repayable within five years with effective interest rates ranging from 1.5% to 4.79% per annum (31 December 2022: ranged from 1.5% to 4.79% 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 144.2% as at 30 June 2023 (31 December 2022: 151.3%). The decrease in gearing ratio was mainly due to the decrease in total borrowing.

CHARGES ON ASSETS

As at 30 June 2023, certain borrowings were secured by certain buildings of RMB61.5 million (31 December 2022: RMB64.9 million), prepaid leasehold land of RMB27.6 million (31 December 2022: RMB28.0 million) and pledged deposits of RMB180.0 million (31 December 2022: RMB170.0 million).

所得稅開支

截至二零二三年六月三十日止六個月，本集團的所得稅開支為人民幣1.4百萬元(二零二二年六月三十日止六個月：人民幣2.2百萬元)，較二零二二年同期減少人民幣0.8百萬元。減少的主要原因乃由於期內撥回遞延稅項資產減少所致。

期內溢利

截至二零二三年六月三十日止六個月的溢利為人民幣6.4百萬元(截至二零二二年六月三十日止六個月：人民幣8.7百萬元)。溢利減少主要原因乃由於期內收入減少所致。

流動資金及財務資源

於二零二三年六月三十日，本集團的資產總值為人民幣1,443.6百萬元(二零二二年十二月三十一日：人民幣1,375.1百萬元)，而負債總額為人民幣1,149.6百萬元(二零二二年十二月三十一日：人民幣1,085.9百萬元)。本集團的權益總額為人民幣294.0百萬元(二零二二年十二月三十一日：人民幣289.3百萬元)。

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。於二零二三年六月三十日，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34.0百萬元(二零二二年十二月三十一日：人民幣59.8百萬元)、人民幣155.5百萬元(二零二二年十二月三十一日：人民幣107.2百萬元)及人民幣553.7百萬元(二零二二年十二月三十一日：人民幣502.6百萬元)。於二零二三年六月三十日，本集團的借貸為人民幣424.0百萬元(二零二二年十二月三十一日：人民幣437.7百萬元)。借貸需於五年內償還，實際年利率介乎1.5%至4.79%(二零二二年十二月三十一日：年利率介乎1.5%至4.79%)。現金及現金等價物及借貸主要以人民幣計值。本集團於二零二三年六月三十日的股本負債比率(為借貸除以權益總額的比率)為144.2%(二零二二年十二月三十一日：151.3%)。股本負債比率減少主要由於借貸減少。

資產抵押

於二零二三年六月三十日，若干借貸由若干樓宇為人民幣61.5百萬元(二零二二年十二月三十一日：人民幣64.9百萬元)、預付租賃土地款為人民幣27.6百萬元(二零二二年十二月三十一日：人民幣28.0百萬元)及有抵押存款為人民幣180.0百萬元(二零二二年十二月三十一日：人民幣170.0百萬元)作抵押。



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層討論及分析(續)

ASSETS/LIABILITIES TURNOVER RATIO

The average inventory turnover days decreased by 18 days from 142 days during the six months ended 30 June 2022 to 124 days during the Period. The average trade receivables turnover days increased by 26 days from 377 days during the six months ended 30 June 2022 to 403 days during the Period was mainly due to the decrease in revenue during the Period. The average trade payables turnover days increased by 137 days from 491 days during the six months ended 30 June 2022 to 628 days during the Period was mainly due to the increasing use of bills payable.

CONTINGENT LIABILITIES

As at 30 June 2023, 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 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 revenue is minimal.

SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITION AND DISPOSAL

The Group had no significant investment held or material acquisition and disposal of subsidiaries, associates and joint ventures during the six months ended 30 June 2023.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 June 2023, the Group did not have other plans for material investments and capital assets.

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this interim report, the Group does not have any material subsequent event after the end of the Period.

資產／負債周轉率

平均存貨周轉天數由二零二二年六月三十日止六個月的142天下跌18天至期內的124天。平均應收貿易賬款周轉天數由二零二二年六月三十日止六個月的377天上升26天至期內的403天，主要是由於期內收入減少所致。平均應付貿易賬款周轉天數由二零二二年六月三十日止六個月的491天上升137天至期內的628天，主要由於增加使用應付票據所致。

或然負債

於二零二三年六月三十日，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收入的影響極微。

持有的重大投資、重大收購事項及出售事項

本集團於截至二零二三年六月三十日止六個月並無持有重大投資或有關附屬公司、聯營公司及合營企業的重大收購及出售事項。

有關重大投資及資本資產的未來計劃

於二零二三年六月三十日，本集團並無其他有關重大投資及資本資產的計劃。

報告期後事項

除本中期報告所披露外，本集團於期後並無任何重大事項。



CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

EMPLOYEES AND REMUNERATION POLICY

The Group had 661 employees as at 30 June 2023 (30 June 2022: 659). The total staff costs for the Period were RMB38.7 million (six months ended 30 June 2022: RMB41.2 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.

DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2023.

SHARE OPTION SCHEME

During the Period and up to the date of this interim report, the Company has no adopted share option scheme in place.

SHARE AWARD SCHEME

A share award scheme (the “Share Award Scheme”) was adopted 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.

僱員及薪酬政策

於二零二三年六月三十日，本集團擁有661名僱員(二零二二年六月三十日：659名)。於期內，總員工成本為人民幣38.7百萬元(截至二零二二年六月三十日止六個月：人民幣41.2百萬元)。薪酬政策符合相關司法轄區的現行法例、市況以及員工及本集團的表現。

股息

董事會不建議派發截至二零二三年六月三十日止六個月之中期股息。

購股權計劃

於期內及截至本中期報告日期，本公司並無已採納的購股權計劃。

股份獎勵計劃

董事會於二零二一年六月十七日(「採納日期」)採納新股份獎勵計劃(「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。



CORPORATE GOVERNANCE AND OTHER INFORMATION *(continued)*

企業管治及其他資料(續)

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). 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 shares of the Company as at the Adoption Date.

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

During the Period and up to the date of this interim report, no shares were granted or to be granted under the Share Award Scheme. During the Period and up to the date of this interim report, there is no share under the Share Award Scheme vested, cancelled or lapsed in accordance with the terms of the Share Award Scheme. As such, the total number of share awards granted under the Share Award Scheme during the Period divided by the weighted average number of ordinary shares in issue for the Period is zero.

As at 1 January 2023 and the date of this interim report, the trustee held 4,843,000 shares available for grant under the Share Award Scheme, representing approximately 0.63% of the issued shares of the Company.

UPDATED INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

As at 30 June 2023 and up to the date of this interim report, there had not been any other changes to the Directors and senior management's information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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%。

期內及直至本中期報告日期，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。

期內及直至本中期報告日期，並無授出或將授出股份獎勵計劃下的股份。期內及直至本中期報告日期，根據股份獎勵計劃的條款，概無股份根據股份獎勵計劃獲得歸屬、取消或失效。據此，期內本公司根據股份獎勵計劃授出之股份總數與本公司期內已發行之普通股股份的加權平均數之比為零。

於二零二三年一月一日及本中期報告日期，受託人根據股份獎勵計劃持有4,843,000股可供授出股份，佔本公司已發行股份約0.63%。

董事及高級管理層更新資料

於二零二三年六月三十日及直至本中期報告日期，董事及高級管理層資料並無任何其他變更而須根據上市規則第13.51B (1)條披露。

**DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES**

Saved as disclosed above, at no time during the Period 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.

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 30 June 2023 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 for Securities Transactions by Director of Listed Issuers as set out in Appendix 10 of the Listing Rules (the "Model Code"):

董事認購股份或債券的權利

除上文所披露者外，本公司、其任何控股公司、附屬公司或同系附屬公司概無於期內作出任何安排，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。

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」)而須知會本公司及聯交所，於二零二三年六月三十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	持有身份	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 ⁽ⁱ⁾	67.35
Ms. Jia Lingxia 賈凌霞女士	Interest of controlled corporation 於受控制法團的權益	521,115,000 ⁽ⁱ⁾	67.35
Mr. Zha Saibin 查賽彬先生	Beneficial owner 實益擁有人	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股股份乃由興實有限公司(「興實」)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。



CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

企業管治及其他資料(續)

Save as disclosed above, as at 30 June 2023, 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，於二零二三年六月三十日，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

主要股東於本公司股份及相關股份的權益及淡倉

As at 30 June 2023, the following persons or corporations 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 under Section 336 of the SFO:

於二零二三年六月三十日，以下人士或法團佔本公司(本公司董事或主要行政人員持有者除外)已發行股本5%或以上的權益已載於本公司根據證券及期貨條例第336條規定而須存置的權益登記冊：

Substantial shareholder	Capacity	Total number of ordinary shares held	Approximate % of total
主要股東	持有身份	持有普通股總數	佔已發行股份總數的百分比

Long position in shares 於股份的好倉

King Able 興寶有限公司	Beneficial owner 實益擁有人	520,815,000	67.31
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Save as disclosed above, as at 30 June 2023, the Company had not been notified by any persons or corporations (other than the Directors and chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which were recorded in the register required to be kept under Section 336 of the SFO.

除上文所披露者外，於二零二三年六月三十日，本公司並無接獲任何人士或法團(本公司董事或主要行政人員除外)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。

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

購買、贖回或出售本公司的上市證券

During the six months ended 30 June 2023, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

截至二零二三年六月三十日止六個月，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。



CORPORATE GOVERNANCE AND OTHER INFORMATION *(continued)*

企業管治及其他資料(續)

CORPORATE GOVERNANCE PRACTICES

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. Throughout the Period, the Company has applied the principles of and complied with most of the code provisions of the Corporate Governance Code (the "Code") as set out in Appendix 14 of the Listing Rules with the exception of code provisions C.2.1 of the Code which are explained below. The Company periodically reviews its corporate governance practices with reference to the latest development of corporate governance.

Code provision C.2.1

Code provision C.2.1 stipulates that the roles of Chairman and 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 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 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. There are three Independent Non-executive Directors on the Board. All of them possess adequate independence and therefore the Board considers the Company has achieved balance and provided sufficient protection of its interests. The Board will continue to review and consider splitting the roles of Chairman and Chief Executive Officer at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

企業管治常規

本公司及其管理層承諾維持良好的企業管治，著重於對全體股東的透明度、問責性及獨立性的原則。本公司相信，良好企業管治對達致持續增長及提升股東價值實為重要。期內，本公司已應用上市規則附錄十四所載的企業管治守則（「守則」）之原則，並加以遵守其中大部分守則條文，惟下文闡述之守則條文第C.2.1條除外。本公司參考企業管治的最新發展定期審閱其企業管治常規。

守則條文第C.2.1條

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，並有助於本集團在制定及執行長遠業務策略時，為本集團提供強大的貫徹一致的領導。董事會深信，基於董事的豐富管理經驗及董事會的高效運作，權力及權責的制衡必能得以充分保證。董事會有三名獨立非執行董事。由於他們具備充分的獨立性，故此董事會認為本公司已取得平衡，以充分保障本公司的利益。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。



CORPORATE GOVERNANCE AND OTHER INFORMATION *(continued)*

企業管治及其他資料(續)

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code for Directors' securities transactions. Having made specific enquiries by the Company to all Directors, all of the Directors have confirmed their compliance with the required standards set out in the Model Code during the six months ended 30 June 2023 regarding 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.

AUDIT COMMITTEE

The Audit Committee of the Company has three members comprising three Independent Non-executive Directors, namely Mr. Lai Wai Leuk (Chairman of the Audit Committee), Mr. Tang Jianrong and Mr. Qu Weimin. The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed with the management of the Company on financial reporting matters including a review of the unaudited interim financial information of the Group for the six months ended 30 June 2023.

By order of the Board

Qian Yixiang
Chairman

Hong Kong, 30 August 2023

證券交易的標準守則

本公司已採納標準守則作為董事進行證券交易的守則。經本公司向全體董事作出特定查詢後，全體董事已確認彼等於截至二零二三年六月三十日止六個月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。

審計委員會

本公司審計委員會由三名成員組成，包括三名獨立非執行董事，即黎偉略先生(審計委員會主席)、唐建榮先生及瞿唯民先生。審計委員會已審閱本集團所採納的會計原則及慣例，並和公司管理層就財務報告事宜(包括審閱本集團截至二零二三年六月三十日止六個月之未經審核中期財務資料)進行磋商。

承董事會命

主席
錢毅湘

香港，二零二三年八月三十日



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

for the six months ended 30 June 2023 – unaudited (Expressed in Renminbi)
截至二零二三年六月三十日止六個月 – 未經審核(以人民幣計值)

		Six months ended 30 June 截至六月三十日止六個月		
		Note 附註	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入	4	260,415	279,648
Cost of sales	銷售成本	4	(184,741)	(199,511)
Gross profit	毛利	4	75,674	80,137
Other net income	其他收入淨額	5	20,563	14,726
Selling and distribution expenses	銷售及分銷開支		(30,628)	(29,439)
Administrative and other operating expenses	行政及其他營運開支		(40,945)	(39,188)
Profit from operations	經營溢利		24,664	26,236
Finance costs	財務成本	6(a)	(16,844)	(15,346)
Profit before taxation	除稅前溢利	6	7,820	10,890
Income tax expense	所得稅支出	7	(1,378)	(2,153)
Profit for the period	期內溢利		6,442	8,737
Other comprehensive income for the period	期內其他全面收益			
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		(1,667)	(3,803)
Total comprehensive income for the period	期內全面收益總額		4,775	4,934
Profit attributable to:	應佔溢利：			
Equity shareholders of the Company	本公司權益股東		6,462	8,856
Non-controlling interests	非控股權益		(20)	(119)
Profit for the period	期內溢利		6,442	8,737
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		4,795	5,053
Non-controlling interests	非控股權益		(20)	(119)
Total comprehensive income for the period	期內全面收益總額		4,775	4,934
Earnings per share	每股盈利	8		
Basic and diluted (RMB cents)	基本及攤薄(人民幣分)		0.8	1.2

The notes on pages 29 to 48 form part of these interim financial statements.

第29至48頁的附註構成該等中期財務報表的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

at 30 June 2023 – unaudited (Expressed in Renminbi)
於二零二三年六月三十日 – 未經審核 (以人民幣計值)

		Note	At 30 June 2023 於 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2022 於 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	132,676	136,164
Investment properties	投資物業		79,708	82,423
Intangible assets	無形資產		699	754
Pledged deposits	有抵押存款	11	120,000	110,000
Deferred tax assets	遞延稅項資產		65,056	66,063
			398,139	395,404
Current assets	流動資產			
Inventories	存貨		117,519	136,027
Trade and other receivables	應收貿易及其他賬款	10	587,840	615,211
Pledged deposits	有抵押存款	11	306,132	168,685
Cash and cash equivalents	現金及現金等價物	11	33,962	59,794
			1,045,453	979,717
Current liabilities	流動負債			
Borrowings	借貸	12	193,239	225,470
Trade and other payables	應付貿易及其他賬款	13	696,700	646,355
Current tax liabilities	即期稅項負債		-	722
			889,939	872,547
Net current assets	流動資產淨值		155,514	107,170
Total assets less current liabilities	總資產減流動負債		553,653	502,574
Non-current liabilities	非流動負債			
Borrowings	借貸	12	230,789	212,238
Amounts due to related parties	應付關連方款項	16	28,835	1,082
			259,624	213,320
NET ASSETS	資產淨值		294,029	289,254



CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)*

綜合財務狀況表 (續)

at 30 June 2023 – unaudited (Expressed in Renminbi)
於二零二三年六月三十日 – 未經審核 (以人民幣計值)

		Note 附註	At 30 June 2023 於 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2022 於 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	15(a)	66,010	66,010
Reserves	儲備		228,687	223,892
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		294,697	289,902
Non-controlling interests	非控股權益		(668)	(648)
TOTAL EQUITY	權益總額		294,029	289,254

The notes on pages 29 to 48 form part of these interim financial statements.

第29至48頁的附註構成該等中期財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

for the six months ended 30 June 2023 – unaudited (Expressed in Renminbi)
截至二零二三年六月三十日止六個月 – 未經審核(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	Statutory reserve	Capital reserve	Capital redemption reserve	Exchange reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	持有的股份	法定儲備	資本儲備	資本贖回儲備	匯兌儲備	保留溢利	總額	非控股權益	權益總額
		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
Balance at 1 January 2022	於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 period	期內溢利	-	-	-	-	-	-	8,856	8,856	(119)	8,737
Other comprehensive income	其他全面收益	-	-	-	-	-	(3,803)	-	(3,803)	-	(3,803)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	(3,803)	8,856	5,053	(119)	4,934
Balance at 30 June 2022	於二零二二年六月三十日的結餘	66,010	(74,939)	231,473	21,436	372	(25,736)	54,310	272,926	(627)	272,299
Balance at 1 January 2023	於二零二三年一月一日的結餘	66,010	(72,076)	231,473	21,436	372	(32,998)	75,685	289,902	(648)	289,254
Profit for the period	期內溢利	-	-	-	-	-	-	6,462	6,462	(20)	6,442
Other comprehensive income	其他全面收益	-	-	-	-	-	(1,667)	-	(1,667)	-	(1,667)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	(1,667)	6,462	4,795	(20)	4,775
Balance at 30 June 2023	於二零二三年六月三十日的結餘	66,010	(72,076)	231,473	21,436	372	(34,665)	82,147	294,697	(668)	294,029

The notes on pages 29 to 48 form part of these interim financial statements.

第29至48頁的附註構成該等中期財務報表的一部分。



CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

for the six months ended 30 June 2023 – unaudited (Expressed in Renminbi)
截至二零二三年六月三十日止六個月 – 未經審核 (以人民幣計值)

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Note 附註	
Operating activities	經營業務		
Cash generated from operations	經營所產生現金	121,129	111,756
Income tax paid	已付所得稅	(1,093)	(145)
Net cash generated from operating activities	經營業務所產生現金淨額	120,036	111,611
Investing activities	投資活動		
Payment for purchase of property, plant and equipment	購買物業、廠房及設備的付款	(2,543)	(514)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	29	34
Placement of pledged deposits	存入有抵押存款	(250,699)	(110,000)
Withdrawal of pledged deposits	提取有抵押存款	103,252	70,277
Interest received	已收利息	6,699	13,463
Net cash used in investing activities	投資活動所動用現金淨額	(143,262)	(26,740)
Financing activities	融資活動		
Proceeds from borrowings	借貸所得款項	119,160	146,403
Repayment of borrowings	償還借貸	(132,840)	(288,472)
Payment for interest on borrowings	借貸利息的付款	(16,844)	(15,346)
Advance from related parties	關連方墊款	27,753	34,452
Net cash used in financing activities	融資活動所動用現金淨額	(2,771)	(122,963)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(25,997)	(38,092)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	59,794	77,735
Effect of foreign exchanges rates changes	匯率變動之影響	165	(6)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	33,962	39,637

The notes on pages 29 to 48 form part of these interim financial statements.

第29至48頁的附註構成該等中期財務報表的一部分。



NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

(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 BASIS OF PREPARATION

The interim financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”), issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure provisions of Main Board Listing Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). It was authorised for issue on 30 August 2023.

The interim financial statements have been prepared with the same accounting policies adopted in the 2022 annual financial statements, except for those relating to new standards or interpretations effective for the first time for periods beginning on or after 1 January 2023. Details of any changes in accounting policies are set out in note 3. The adoption of the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) has no material effect on these interim financial statements.

The preparation of these interim financial statements in compliance with HKAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. For the areas where significant judgments and estimates have been made in preparing these interim financial statements, the Group’s accounting policies applied and the key sources of estimation uncertainty were the same as those that applied to 2022 annual financial statements.

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 編製基準

該等中期財務報表乃根據香港會計師公會(「香港會計師公會»)頒佈的香港會計準則第34號(「香港會計準則第34號»)及香港聯合交易所有限公司(「聯交所»)證券主板上市規則(「上市規則»)的適用披露規定而編製。該等財務報表於二零二三年八月三十日獲授權刊發。

該等中期財務報表乃按照二零二二年年年度財務報表所採納的相同會計政策而編製，惟與於二零二三年一月一日或之後開始的期間首次生效的新準則或詮釋有關的會計政策除外。會計政策任何變動的詳情載於附註3。採納新訂及經修訂香港財務報告準則(「香港財務報告準則»)並無對該等中期財務報表造成重大影響。

該等遵照香港會計準則第34號編製的中期財務報表須採用若干判斷、估計和假設。此等判斷、估計和假設會影響政策應用和按年初至今基準所呈報的資產與負債、收入及支出金額。實際結果或會有別於此等估計。就在擬備該等中期財務報表時作出的重大判斷及估計方面而言，已應用的本集團會計政策及估計不明朗因素的主要來源與二零二二年年年度財務報表所應用者相同。



NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

中期財務報表附註(續)

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

2 BASIS OF PREPARATION (CONTINUED)

These interim financial statements are presented in Renminbi (“RMB”), unless otherwise stated. These interim financial statements contain consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2022 annual financial statements. These interim financial statements and the notes do not include all of the information required for a complete set of financial statements prepared in accordance with HKFRSs and should be read in conjunction with the 2022 annual financial statements.

3 CHANGES IN HKFRSs

The HKICPA has issued a number of new or amended HKFRSs that are first effective for the current accounting period of the Group:

- Amendments to HKAS 1 and HKFRS Practice Statement 2, Disclosure of Accounting Policies
- Amendments to HKAS 8, Definition of accounting estimates
- Amendments to HKAS 12, Deferred tax related to assets and liabilities arising from a single transaction

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

2 編製基準(續)

除另有指明者外，該等中期財務報表以人民幣(「人民幣」)呈列。該等中期財務報表載有綜合財務報表及精選附註解釋。附註包括對理解本集團自二零二二年年末財務報表刊發以來的財務狀況及表現的變動屬重要的事件及交易的說明。該等中期財務報表及附註並不包括按照香港財務報告準則編製整套財務報表所需的全部資料，且應與二零二二年年末財務報表一併閱讀。

3 香港財務報告準則的變動

香港會計師公會已頒佈多項新訂或經修訂的香港財務報告準則，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1號及香港財務報告準則實務報告第2號修訂會計政策披露
- 香港會計準則第8號修訂會計估計之定義
- 香港會計準則第12號修訂與單一交易所產生資產及負債有關之遞延稅項

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 INTERIM FINANCIAL STATEMENTS (continued)

中期財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另有說明外，以人民幣計值)

4 REVENUE AND SEGMENT REPORTING

Operating segments and the amounts of each segment item reported in these interim 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 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:

- Intelligent Electrical Management Solutions ("IEM Solutions"), which include sale of electrical distribution systems and sale of electricity.
- Components and Spare Parts Business ("CSP Business"), which include components and spare parts for application on electrical distribution equipment and basic function units of the solutions and sells such components and spare parts to the customers.

4 收入及分部報告

經營分部及該等中期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：

- 智能電力綜合管理解決方案(「IEM方案」)，包括銷售配電系統以及銷售電力。
- 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 INTERIM FINANCIAL STATEMENTS (continued)

中期財務報表附註(續)

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

4 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.

4 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、以及元件及零件業務的收入及毛利計算。

		Six months ended 30 June 截至六月三十日止六個月					
		2023 二零二三年			2022 二零二二年		
		IEM Solutions	CSP Business	Total	IEM Solutions	CSP Business	Total
		IEM方案	元件及 零件業務	總計	IEM方案	元件及 零件業務	總計
		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
Revenue	收入						
Timing of revenue recognition	收入確認時間						
At a point in time	於某一時間點	187,862	72,553	260,415	201,601	78,047	279,648
Cost of sales	銷售成本	(131,298)	(53,443)	(184,741)	(144,270)	(55,241)	(199,511)
Gross profit	毛利	56,564	19,110	75,674	57,331	22,806	80,137
Depreciation and amortisation included in cost of sales	計入銷售成本的折舊及攤銷	2,067	2,564	4,631	2,265	2,776	5,041



NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

中期財務報表附註(續)

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

4 REVENUE AND SEGMENT REPORTING (CONTINUED)

The reconciliation of depreciation and amortisation included in cost of sales to consolidated depreciation and amortisation is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Cost of sales	銷售成本	4,631	5,041
Administrative and other operating expenses	行政及其他營運開支	4,182	4,476
		8,813	9,517

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.

4 收入及分部報告(續)

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：

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，乃由於該等資產乃以組別基準管理，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。

5 OTHER NET INCOME

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Interest income from financial institutions	來自金融機構的利息收入	6,699	13,463
Government grants	政府補助金	13,154	930
Refund of value added taxes	增值稅退稅	262	—
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備 收益淨額	7	16
Others	其他	441	317
		20,563	14,726

5 其他收入淨額

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

中期財務報表附註(續)

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

6 PROFIT BEFORE TAXATION

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

6 除稅前溢利

除稅前溢利已扣除/(計入)：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
(a) Finance costs:	(a) 財務成本：		
Interest on borrowings and bills payable	借貸及應付票據的利息	16,844	15,346
(b) Staff costs:	(b) 員工成本：		
Contributions to defined contribution retirement plans	界定供款退休計劃供款	5,137	4,965
Salaries, wages and other benefits	薪金、薪酬及其他福利	33,578	36,262
		38,715	41,227
(c) Other items:	(c) 其他項目：		
Amortisation of intangible assets	無形資產攤銷	516	102
Depreciation	折舊	8,297	9,415
Short-term lease expenses	短期租賃開支	305	156
Net foreign exchange (gain)/loss	外匯(收益)/虧損淨額	(242)	48
Cost of inventories [#]	存貨成本 [#]	167,677	187,727

[#] Cost of inventories includes RMB22,241,000 (six months ended 30 June 2022: RMB24,609,000) relating to staff costs, depreciation and amortisation expenses, which amount is also included in the respective total amounts disclosed separately above or in notes 6(b) and (c) for each of these types of expenses.

[#] 存貨成本包括人民幣22,241,000元(截至二零二二年六月三十日止六個月：人民幣24,609,000元)，與員工成本、折舊及攤銷開支相關，該金額亦計入上述各項或附註6(b)及(c)中單獨披露的該等各類開支總額。

7 INCOME TAX

7 所得稅

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Current tax	即期稅項		
Provision for PRC income tax for the period	期內中國所得稅撥備	49	153
Under-provision in respect of prior year	過往年度撥備不足	322	-
Deferred tax	遞延稅項		
Reversal of temporary differences	撥回暫時差異	1,007	2,000
		1,378	2,153



NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

中期財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另有說明外，以人民幣計值)

7 INCOME TAX (CONTINUED)

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (“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 six months ended 30 June 2023 and 2022.
- (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.* (“博耳(無錫)電力成套有限公司” or “Boer Wuxi”), which is qualified as High and New Technology Enterprises, and are 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 names is for reference only. The official names of these companies are in Chinese.

7 所得稅(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) 由於本集團於截至二零二三年及二零二二年六月三十日止六個月各期間並無賺取任何須繳納香港利得稅的收入及並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的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宣派之股息作出撥備。



NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

中期財務報表附註(續)

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

8 EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company of RMB6,462,000 (six months ended 30 June 2022: RMB8,856,000) by the weighted average number of 769,286,000 ordinary shares (six months ended 30 June 2022: 757,426,000 ordinary shares) in issue during the period.

Weighted average number of ordinary shares

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 '000 千股	2022 二零二二年 '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 14)	根據股份獎勵計劃持有的股份的影響(附註14)	(4,483)	(16,343)
Weighted average number of ordinary shares at 30 June	於六月三十日的普通股加權平均數	769,286	757,426

(b) Diluted

There were no potential dilutive shares in issue during both periods ended 30 June 2023 and 2022, and therefore, diluted earnings per share is the same as the basic earnings per share.

8 每股盈利

(a) 基本

每股基本盈利乃按本公司權益股東應佔溢利人民幣6,462,000元(截至二零二二年六月三十日止六個月: 人民幣8,856,000元)除以期內已發行普通股加權平均數769,286,000股(截至二零二二年六月三十日止六個月: 757,426,000股普通股)計算。

普通股加權平均數

(b) 攤薄

截至二零二三年及二零二二年六月三十日止兩個期間並無具攤薄潛力的已發行股份，因此每股攤薄盈利與每股基本盈利相同。



NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

中期財務報表附註(續)

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

9 PROPERTY, PLANT AND EQUIPMENT

- (a) The Group's land is located in the PRC, and the Group is granted with land use rights for a period of 50 years.
- (b) As at 30 June 2023, the Group's leasehold land and certain buildings with carrying value of RMB27,625,000 and RMB61,491,000 respectively (31 December 2022: leasehold land of RMB27,983,000; buildings of RMB64,851,000) have been pledged to the banks as security for bank loans (note 12(c)).

9 物業、廠房及設備

- (a) 本集團的土地位於中國，而本集團獲授土地使用權50年。
- (b) 於二零二三年六月三十日，本集團已向銀行抵押賬面值分別為人民幣27,625,000元及人民幣61,491,000元（二零二二年十二月三十一日：租賃土地為人民幣27,983,000元；樓宇為人民幣64,851,000元）的租賃土地及若干樓宇，作為取得銀行貸款的抵押品（附註12(c)）。

10 TRADE AND OTHER RECEIVABLES

10 應收貿易及其他賬款

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	應收貿易賬款	2,188,413	2,213,202
Less: allowance for expected credit losses	減：預期信貸虧損撥備	(1,626,589)	(1,626,556)
Trade receivables (net)	應收貿易賬款淨額	561,824	586,646
Bills receivable	應收票據	6,727	10,891
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	19,289	17,674
		587,840	615,211

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 the respective receivables directly.

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，除非本集團信納收回的機會渺茫，在此情況下，則減值虧損直接於該等應收款項撤銷。

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

中期財務報表附註(續)

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

10 TRADE AND OTHER RECEIVABLES (CONTINUED)

Ageing analysis of trade receivables

The ageing analysis of trade receivables based on invoice date and net of allowance for doubtful debts, was as follows:

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	不足三個月	130,987	196,044
Over 3 months but within 6 months	超過三個月但不足六個月	117,532	136,981
Over 6 months but within 1 year	超過六個月但不足一年	253,830	201,959
Over 1 year	超過一年	59,475	51,662
		561,824	586,646

10 應收貿易及其他賬款(續)

應收貿易賬款的賬齡分析

應收貿易賬款的賬齡分析(基於發票日期及扣除呆賬撥備)如下：

11 CASH AND CASH EQUIVALENTS

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	460,094	338,479
Less: Pledged deposits	減：有抵押存款	(426,132)	(278,685)
Cash and cash equivalents	現金及現金等價物	33,962	59,794

11 現金及現金等價物

Bank deposits have been pledged to the banks for bank loans (note 12(c)), bank acceptance bills issued to suppliers and quality guarantee issued to customers. These deposits will be released upon relative due dates.

已就銀行貸款(附註12(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而將銀行存款抵押予銀行。該等存款將於相關到期日獲解除。



NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

中期財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另有說明外，以人民幣計值)

12 BORROWINGS

(a) The analysis of the carrying amount of borrowings is as follows:

		At 30 June 2023	At 31 December 2022
		於二零二三年 六月三十日	於二零二二年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Bank loans	銀行貸款		
– secured	– 有抵押	421,213	433,338
– unsecured	– 無抵押	2,815	4,370
		424,028	437,708

12 借貸

(a) 借貸賬面值分析如下：

(b) Borrowings were repayable as follows:

(b) 應償還借貸如下：

		At 30 June 2023	At 31 December 2022
		於二零二三年 六月三十日	於二零二二年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year or on demand	一年內或按要求	193,239	225,470
After 1 year but within 2 years	一年後但兩年內	60,789	40,000
After 2 year but within 5 years	兩年後但五年內	170,000	172,238
		424,028	437,708

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

中期財務報表附註(續)

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

12 BORROWINGS (CONTINUED)

(c) Assets pledged to the borrowings are as follows:

		At 30 June 2023	At 31 December 2022
		於二零二三年 六月三十日	於二零二二年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Property, plant and equipment	物業、廠房及設備		
– buildings (note 9)	– 樓宇(附註9)	61,491	64,851
– lease prepayments (note 9)	– 預付租賃款項(附註9)	27,625	27,983
Pledged deposits (note 11)	有抵押存款(附註11)	180,000	170,000
		269,116	262,834

At 30 June 2023, the effective interest rates of the borrowings of the Group were in the range from 1.5% to 4.79% per annum (31 December 2022: range from 1.5% to 4.79% per annum).

12 借貸(續)

(c) 用於借貸抵押的資產如下：

於二零二三年六月三十日，本集團借貸的實際年利率介乎1.5%至4.79%(二零二二年十二月三十一日：年利率介乎1.5%至4.79%)。

13 TRADE AND OTHER PAYABLES

		At 30 June 2023	At 31 December 2022
		於二零二三年 六月三十日	於二零二二年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables	應付貿易賬款	62,631	82,785
Bills payable	應付票據	616,681	526,946
Trade and bills payables	應付貿易賬款及票據	679,312	609,731
Contract liabilities	合約負債	566	500
Other payables and accruals	其他應付款項及應計費用	16,822	36,124
		696,700	646,355

13 應付貿易及其他賬款



NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

中期財務報表附註(續)

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

13 TRADE AND OTHER PAYABLES (CONTINUED)

The ageing analysis of trade and bills payables is as follows:

		At 30 June 2023	At 31 December 2022
		於二零二三年 六月三十日	於二零二二年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Due within 1 month or on demand	一個月內到期或按要求	151,631	211,381
Due after 1 month but within 3 months	一個月後但三個月內到期	205,100	197,000
Due after 3 months but within 6 months	三個月後但六個月內到期	322,581	201,350
		679,312	609,731

13 應付貿易及其他賬款(續)

應付貿易賬款及票據的賬齡分析如下：

14 SHARE AWARD SCHEME

The share award scheme (the “Share Award Scheme”) was adopted 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).

During the six months ended 30 June 2022 and 2023, no shares were granted or to be granted to any employees of the Group.

14 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」)，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。

截至二零二二及二零二三年六月三十日止六個月，概無向本集團任何僱員授出或將授出股份。



NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

中期財務報表附註(續)

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15 CAPITAL AND DIVIDENDS

(a) Share capital

		Number of shares 股份數目 '000 千股	Share capital 股本 RMB'000 人民幣千元
<i>Authorised:</i>			
Ordinary shares of HK\$0.1 each			
As at 1 January 2022, 31 December 2022, 1 January 2023 and 30 June 2023	法定： 每股面值0.1港元的普通股 於二零二二年一月一日、二 零二二年十二月三十一 日、二零二三年一月一日 及二零二三年六月三十日	2,000,000	200,000
<i>Issued and fully paid:</i>			
As at 1 January 2022, 31 December 2022, 1 January 2023 and 30 June 2023	已發行及繳足： 於二零二二年一月一日、二 零二二年十二月三十一 日、二零二三年一月一日 及二零二三年六月三十日	773,769	66,010

(b) Dividends

The Board does not recommend any payment of dividend in respect of the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

(b) 股息

董事會不建議就截至二零二三年六月三十日止六個月派付任何股息(截至二零二二年六月三十日止六個月：無)。



NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

中期財務報表附註(續)

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16 MATERIAL RELATED PARTY TRANSACTIONS

During the six months ended 30 June 2023, the Directors are of the view that the following parties are related parties of the Group:

16 主要關連方交易

截至二零二三年六月三十日止六個月期間，董事認為下列各方為本集團的關連方：

Name of party 關連方姓名／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 Ltd.* ("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 Director and Mr. Qian Zhongming, a Director, and Mr. Tao Linwei, a family member of Mr. Qian Yixiang, controlling shareholder and Director and Mr. Qian Zhongming, a Director, respectively 分別由錢昊升先生(控股股東兼董事錢毅湘先生及董事錢仲明先生之緊密家庭成員)及陶麟為先生(控股股東兼董事錢毅湘先生及董事錢仲明先生之家庭成員)實益擁有93.34%權益及6.66%權益
Bright Rise Trading Limited ("Bright Rise") 皓昇貿易有限公司(「皓昇」)	50% owned by each of Mr. Qian Yixiang and Ms. Jia Lingxia, both of which are controlling shareholders and Directors 由錢毅湘先生及賈凌霞女士(均為控股股東兼董事)各自擁有50%權益
Boer 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



NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

中期財務報表附註(續)

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(除另有說明外，以人民幣計值)

16 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

16 主要關連方交易(續)

Name of party 關連方姓名／名稱	Relationship 關係
Boer Smart Technology (Wuxi) Co., Ltd.* ("Boer Smart Wuxi")	1.3%, 57.26%, 37.33% and 2.67% beneficially owned by Mr. Qian Yixiang, controlling shareholder and Director, Ms. Jia Lingxia, controlling shareholder and Director, Mr. Qian Haosheng, a close family member of Mr. Qian Yixiang, controlling shareholder and Director and Mr. Qian Zhongming, a Director, and Mr. Tao Linwei, a family member of Mr. Qian Yixiang, controlling shareholder and Director and Mr. Qian Zhongming, a Director, respectively
博耳智能科技(無錫)有限公司(「博耳智能無錫」)	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1.3%權益、57.26%權益、37.33%權益及2.67%權益
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 Director and Mr. Qian Zhongming, a Director, and Mr. Tao Linwei, a family member of Mr. Qian Yixiang, controlling shareholder and Director and Mr. Qian Zhongming, a Director, respectively
上海長城建設開發有限公司(「上海長城」)	分別由董事錢仲明先生、控股股東兼董事錢毅湘先生、錢昊升先生(控股股東兼董事錢毅湘先生及董事錢仲明先生之緊密家庭成員)及陶麟為先生(控股股東兼董事錢毅湘先生及董事錢仲明先生之家庭成員)實益擁有33.5%權益、16.5%權益、46.67%權益及3.33%權益

* The English translation of the company names is for reference only.
The official names of these companies are in Chinese.



NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

中期財務報表附註(續)

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

16 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Key management personnel remuneration

16 主要關連方交易(續)

(a) 主要管理人員薪酬

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Contributions to defined contribution retirement plans	界定供款退休計劃供款	131	166
Salaries, wages and other benefits	薪金、薪酬及其他福利	3,521	3,340
		3,652	3,506

(b) Financial assistance from related parties

(b) 來自關連方之財務援助

(i) Net outstanding amounts owed to related parties

(i) 結欠關連方之未償還款項淨額

Name of party 關連方姓名／名稱		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
		Non-current liabilities Ms. Jia Lingxia	非流動負債 賈凌霞女士

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

中期財務報表附註(續)

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

16 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Financial assistance from related parties (continued)

(ii) Loans from related parties

Loans facilities granted from related parties

Pursuant to several loan facility agreements renewed in 2021, the related parties as lenders and the Group as borrower, loan facilities were granted to the Group for its general working capital purposes.

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

16 主要關連方交易(續)

(b) 來自關連方之財務援助(續)

(ii) 關連方貸款

由關連方授予之貸款授信

根據關連方(作為貸方)與本集團(作為借方)於二零二一年重續的數項貸款授信協議，本集團獲墊付貸款授信作一般營運資金用途。

該等貸款均為無抵押、不計息及須按協議條款償還。

Name of party		關連方姓名／名稱	At 30 June 2023 於二零二三年六月三十日	At 31 December 2022 於二零二二年十二月三十一日
Mr. Qian Yixiang, Ms. Jia Lingxia and King Able	錢毅湘先生、 賈凌霞女士及興寶 Able		RMB500,000,000 and US\$1,393,000 人民幣 500,000,000元及 1,393,000美元	RMB500,000,000 and US\$1,393,000 人民幣 500,000,000元及 1,393,000美元
Ms. Jia Lingxia	賈凌霞女士		HK\$2,000,000 2,000,000港元	HK\$2,000,000 2,000,000港元
Mr. Qian Yixiang, Mr. Qian Zhongming and Wuxi Boer	錢毅湘先生、 錢仲明先生及 無錫博耳		RMB300,000,000 人民幣 300,000,000元	RMB300,000,000 人民幣 300,000,000元
Mr. Qian Yixiang, Ms. Jia Lingxia and Bright Rise	錢毅湘先生、 賈凌霞女士及皓昇 Rise		RMB100,000,000 人民幣 100,000,000元	RMB100,000,000 人民幣 100,000,000元
Boer Smart	博耳智能		RMB35,000,000 人民幣 35,000,000元	RMB35,000,000 人民幣 35,000,000元



NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

中期財務報表附註(續)

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

16 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Financial assistance from related parties (continued)

(iii) Unused loans facilities

Name of party	關連方姓名／名稱	At 30 June 2023	At 31 December 2022
		於二零二三年六月三十日 RMB'000 人民幣千元	於二零二二年十二月三十一日 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	483,033	510,431
Mr. Qian Yixiang, Mr. Qian Zhongming and Wuxi Boer	錢毅湘先生、 錢仲明先生及 無錫博耳	300,000	300,000
Mr. Qian Yixiang, Ms. Jia Lingxia and Bright Rise	錢毅湘先生、 賈凌霞女士及皓昇	100,000	100,000
Boer Smart	博耳智能	35,000	35,000
		918,033	945,431

(c) Collateral and financial guarantee provided by related parties

At 30 June 2023, bank borrowings amounting to RMB112,900,000 were secured or guaranteed by assets or obligations of Mr. Qian Yixiang, Ms. Jia Lingxia and Shanghai Changcheng (31 December 2022: RMB155,600,000).

16 主要關連方交易(續)

(b) 來自關連方之財務援助(續)

(iii) 未動用貸款授信

(c) 關連方提供之抵押品及財務擔保

於二零二三年六月三十日，人民幣112,900,000元之銀行借貸由錢毅湘先生、賈凌霞女士及上海長城的資產或義務作出抵押或擔保(二零二二年十二月三十一日：人民幣155,600,000元)。

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

中期財務報表附註(續)

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

16 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Transactions with a related party

Other than disclosed elsewhere in the interim financial statements, the transactions for the six months ended 30 June 2023 with a related party are as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Continuing connected transactions as defined in Chapter 14A of the Listing Rules:	持續關連交易(定義見上市規則第14A章):		
- Purchase from Boer Smart Wuxi (note (i))	- 自博耳智能無錫採購(附註(i))	4,107	3,354

Notes:

- (i) Pursuant to the purchase framework agreement dated 6 August 2020 and the renewed framework agreement dated 1 December 2022, Temper Energy International, S.L. purchased intelligent household equipment from Boer Smart Wuxi amounted to EUR543,000 (equivalent to RMB4,107,000) (six months ended 30 June 2022: EUR475,000 (equivalent to RMB3,354,000)).
- (ii) The above transactions were conducted in accordance with the terms mutually agreed by both contract parties with reference to market prices.

(e) The Listing Rules applicable to connected transactions

The transactions with a related party Boer Smart Wuxi in note (d) above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

16 主要關連方交易(續)

(d) 與一名關連方的交易

除於中期財務報表其他地方所披露者外，截至二零二三年六月三十日止六個月內與一名關連方進行的交易如下：

附註：

- (i) 根據於二零二零年八月六日所訂立的採購框架協議及於二零二二年十二月一日所訂立的經重續採購框架協議，Temper Energy International, S.L.從博耳智能無錫採購智能家用產品的金額為543,000歐元(相等於人民幣4,107,000元)(截至二零二二年六月三十日止六個月：475,000歐元(相等於人民幣3,354,000元))。
- (ii) 上述交易乃按訂約雙方經參考市價相互協定的條款進行。

(e) 適用於關連交易的上市規則

上文附註(d)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。



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