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**BOER POWER HOLDINGS LIMITED**

**博耳電力控股有限公司**

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

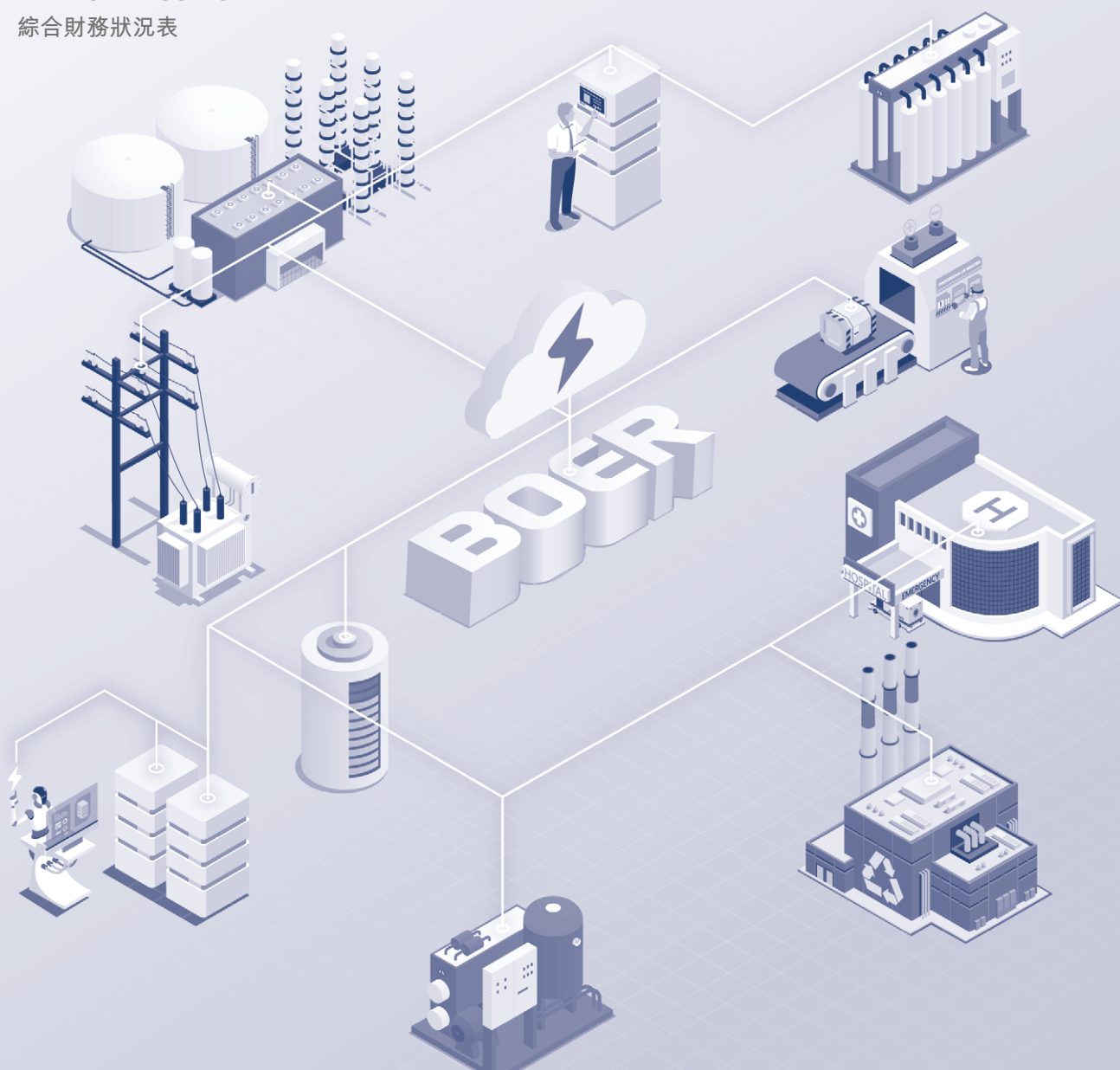
**(Stock Code: 1685)**

**ANNOUNCEMENT OF INTERIM RESULTS  
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

The Board (the “**Board**”) of directors (the “**Directors**”) of Boer Power Holdings Limited (the “**Company**”) is pleased to announce the unaudited interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2025. This announcement, containing the full text of the 2025 Interim Report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in relation to information to accompany preliminary announcements of interim results.

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# CORPORATE INFORMATION

## 公司資料



### BOARD OF DIRECTORS

#### Executive Directors

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

#### Independent Non-executive Directors

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### COMPANY SECRETARY

Mr. Chan Shiu Pui

### AUTHORISED REPRESENTATIVES

Ms. Jia Lingxia  
Mr. Chan Shiu Pui

### AUDITOR

BDO Limited

### LEGAL ADVISER

Reed Smith Richards Butler LLP

### INVESTOR AND MEDIA RELATIONS CONSULTANT

Financial PR (HK) Limited

### 董事會

#### 執行董事

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

#### 獨立非執行董事

唐建榮先生  
瞿唯民先生  
黎偉略先生

### 審計委員會

黎偉略先生(*主席*)  
唐建榮先生  
瞿唯民先生

### 薪酬委員會

黎偉略先生(*主席*)  
唐建榮先生  
瞿唯民先生  
錢毅湘先生  
賈凌霞女士

### 提名委員會

黎偉略先生(*主席*)  
唐建榮先生  
瞿唯民先生  
錢毅湘先生  
賈凌霞女士

### 公司秘書

陳紹培先生

### 授權代表

賈凌霞女士  
陳紹培先生

### 核數師

香港立信德豪會計師事務所有限公司

### 法律顧問

禮德齊伯禮律師行有限法律責任合夥

### 投資者及傳媒關係顧問

金融公關(香港)有限公司

## CORPORATE INFORMATION (continued)

### 公司資料(續)

#### REGISTERED OFFICE

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Cayman Islands

#### HONG KONG SHARE REGISTRAR

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#### STOCK CODE

1685

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#### 公司網站

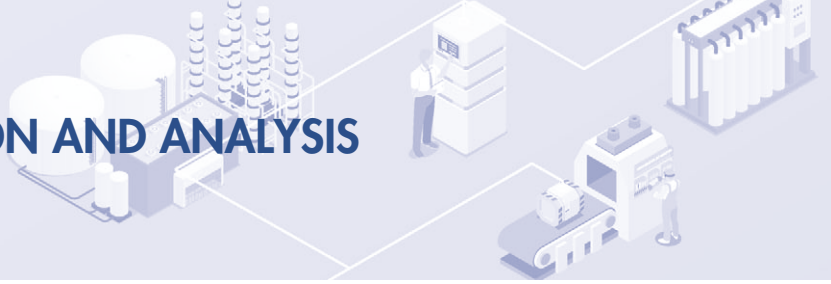
[www.boerpower.com](http://www.boerpower.com)

#### 股份代號

1685

# 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 2025 (“1HY2025” or the “Period”).

### MARKET REVIEW

In 1HY2025, the global economic environment was complex and volatile. While global inflationary pressures eased, uncertainties such as intensified policy unpredictability, rising effective tariff rates, and escalating geopolitical conflicts continued to influence global economic trends. Amid a rapidly changing external environment and increasing internal risks, the Chinese government maintained a policy of steady progress, resulting in generally stable economic operations with positive momentum. According to the National Bureau of Statistics, China’s GDP in 1HY2025 reached approximately RMB66 trillion, reflecting a year-on-year growth of 5.3%. National fixed asset investment (excluding rural households) exceeded RMB24 trillion, up 2.8% year-on-year. Industrial production also sustained robust growth, with the value-added of industrial enterprises above a designated size rising by 6.4% year-on-year in 1HY2025, benefiting the stable development of the Group’s business.

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」)截至二零二五年六月三十日止六個月(「二零二五年上半年」或「期內」)的未經審核中期財務報表。

### 市場回顧

二零二五年上半年，全球經濟形勢複雜多變。儘管全球總體通脹壓力有所緩和，但各國政策不確定性加劇、有效關稅稅率高漲、地緣政治衝突升級等不確定性因素仍持續影響全球經濟走勢。面對外部環境急劇變化、內部風險挑戰增多的複雜形勢，中國政府堅持穩中求進工作總基調，經濟運行總體平穩、穩中向好。根據國家統計局數據顯示，二零二五年上半年國內生產總值約達人民幣66萬億元，同比增長5.3%。全國固定資產投資(不含農戶)逾人民幣24萬億元，同比增長2.8%。同時，工業生產保持較快增長，二零二五年上半年全國規模以上工業增加值同比增長6.4%，此等良好增勢惠及本集團業務的穩健發展。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### 管理層討論及分析(續)

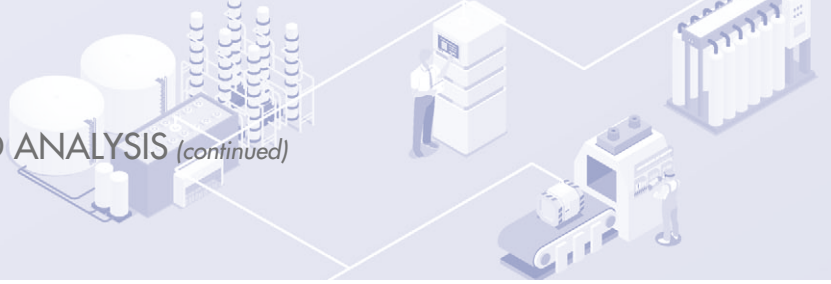
Electricity is fundamental to economic development and social progress. In 1HY2025, as China's economy progressed steadily, electricity demand from industries and urban-rural residents showed stable growth. Data from the National Energy Administration indicates that total electricity consumption reached 4,841.8 billion kWh, up 3.7% year-on-year, with industrial electricity generation above a designated size at 4,537.1 billion kWh. Cumulative installed power generation capacity nationwide reached approximately 3.65 billion kW, a year-on-year increase of 18.7%. To meet rising electricity demand, grid infrastructure investment continued to grow significantly. The State Grid Corporation of China ("State Grid") announced that grid project investments in 2025 would exceed RMB650 billion, with grid investment in Q1 2025 accelerating, up 27.7% year-on-year by the end of March, marking a historical high for a single quarter. Similarly, China Southern Power Grid Co., Ltd. ("Southern Grid") announced that its fixed asset investment in 2025 would reach a record high of RMB175 billion, with over RMB100 billion allocated to Guangdong to expedite new supporting and guaranteed power delivery projects, key transmission and distribution projects, and to advance new energy and power systems through digitalization and green initiatives. Rising electricity demand is gradually driving grid companies to accelerate investment, injecting strong momentum into the high-quality development of smart distribution networks. Digitalized grids are a critical component of new energy and power systems, enhancing the stability and reliability of smart distribution networks while providing robust support for socioeconomic operations. With ongoing technological innovation and deepening application scenarios, market potential is rapidly unlocking, expected to provide strong momentum for the sustainable development of the Group's business.

電力是支撐經濟發展和社會進步的基礎。伴隨二零二五年上半年中國經濟持續穩步前行，各產業和城鄉居民用電需求呈現穩定增長。根據國家能源局發佈的數據顯示，二零二五年上半年全社會用電量48,418億千瓦時，同比增長3.7%，其中規模以上工業發電量為45,371億千瓦時；二零二五年上半年全國累計發電裝機容量約為36.5億千瓦，同比增長18.7%。為有效滿足日益增長的用電需求，各電網基建投資持續大幅增長，當中包括國家電網有限公司（下稱「國家電網」）決定二零二五年電網工程投資將達人民幣6,500億元以上，而僅於二零二五年一季度的電網投資建設速度已呈現出加快趨勢，截至二零二五年三月底之電網投資同比增長27.7%，創一季度歷史新高。同時，中國南方電網有限責任公司（「南方電網」）亦宣佈二零二五年固定資產投資將再創歷史新高至人民幣1,750億元，而當中計劃在粵投資更超人民幣千億元，旨在加快廣東省新增支撐性和保障性電源送出項目、重點輸配電項目建設，加快以數字化綠色化協同促進新型能源體系和新型電力系統建設。持續攀升的用電需求正逐步推動電網企業加速投資佈局，為智能配電網的高質量發展注入強勁動力。而數字化電網是建設新型能源體系和新型電力系統的重要一環，有效增強智能配電網系統的穩定性和可靠性，亦可為社會經濟的正常運轉提供堅實保障。伴隨技術持續創新和應用場景的不斷深化，其市場潛力正加速釋放，有望為本集團業務的可持續發展注入強勁動能。



## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### 管理層討論及分析(續)



The rise of AI large-scale models, cloud computing, and big data technologies has driven a surge in demand for intelligent computing power, prompting local governments, telecommunications, and internet companies in China to accelerate computing center deployments. According to projections from the International Data Corporation (IDC), China's intelligent computing power is growing faster than expected, reaching 1,037.3 EFLOPS in 2025 and projected to reach 2,781.9 EFLOPS by 2028, with a five-year compound annual growth rate (CAGR) of 46.2% from 2023 to 2028. Digital infrastructure continues to optimize and upgrade, with the number of standard racks in use at computing centers exceeding 9 million, up from over 8.8 million in 2024. The accelerated development of computing center infrastructure is reshaping electricity demand patterns, driving power systems toward efficiency, digitalization, and intelligence to meet the high-energy, concentrated load, and continuous operation requirements of computing infrastructure. This synergy between computing centers and power systems presents opportunities for companies with core technological advantages in intelligent power management systems. Leveraging its advanced technology reserves in intelligent power systems, the Group enhances system stability and optimizes energy efficiency through innovative solutions, actively participating in market opportunities arising from large-scale computing center construction. This provides critical infrastructure support for the stable and efficient operation of computing centers, fostering new growth engines for the Group.

The rapid development of energy storage technology is a key driver in advancing the power industry toward high-end and intelligent development. With breakthroughs and large-scale applications of new energy storage technologies, the power system is undergoing profound transformation, building a more flexible, efficient, and sustainable energy system. Energy storage addresses the volatility of renewable energy integration and provides critical regulatory tools, significantly enhancing power system safety and resilience. According to the China Energy Storage Alliance (CNESA), new energy storage capacity in 1HY2025 reached 21.9 GW/55.2 GWh, with power and energy scales increasing by 69.4% and 76.6% year-on-year, respectively. Total installed capacity in 1HY2025 achieved significant growth, with new energy storage installations expected to exceed 43 GW/110 GWh for the full year, reflecting the industry's rapid expansion. Against this backdrop, demand for supporting intelligent power solutions is expected to see substantial growth, adding momentum to the Group's business development.

隨着AI大模型、雲計算、大數據等技術興起，帶動智算需求快速上揚，國內地方政府、通訊行業及互聯網企業順勢加快佈局，掀起算力中心建設熱潮。根據國際數據公司(IDC)數據預測顯示中國智能算力發展水平增速高於預期，二零二五年中國智能算力規模將達到1,037.3 EFLOPS，並在二零二八年將達到2,781.9 EFLOPS，在二零二三至二零二八年期間，中國智能算力規模的五年年複合增長率達到46.2%。而當前數字基礎設施亦持續優化升級，目前全國在用算力中心標準機架數已超過900萬，較二零二四年之逾880萬架有所增加。算力中心的基礎設施建設佈局提速正深刻重構電力需求格局，驅動電力系統向高效化、數字化及智能化轉型，以配合算力基建運行所需的高耗能、負荷集中、連續運行等電力需求，這一算力中心與電力系統的協同發展要求亦為具備智能電力管理系統核心技術優勢的企業帶來機遇。本集團依託在智能電力系統領域的前沿技術儲備，通過增強電力系統的穩定性、優化能效管理等創新性解決方案，深度參與算力中心規模化建設所衍生的市場機遇，為算力中心的電力穩定及高效運行提供關鍵性基礎設施的支持，從而培育本集團業務增長引擎。

儲能技術的快速發展正成為推動電力行業向高端化、智能化發展的關鍵驅動力。隨着新型儲能技術的不斷突破和規模化應用，電力系統正經歷着深刻的變革，逐步構建起更加靈活、高效和可持續的能源體系。儲能技術不僅有效解決了可再生能源並網帶來的波動性問題，更為電力系統提供了關鍵的調節手段，顯著提升電力系統安全性與韌性。根據中關村儲能產業技術聯盟(CNESA)統計，二零二五年上半年，國內新型儲能新增裝機規模達21.9 GW/55.2 GWh，功率及能量規模分別同比增長69.4%及76.6%；上半年裝機總量實現高位增長，二零二五年國內新型儲能新增裝機有望突破43 GW/110 GWh，充分體現產業快速擴張的態勢。在儲能技術蓬勃發展和新型裝機規模持續突破的背景下，相關配套的智能電源解決方案需求將有望迎來廣闊發展空間，為本集團增添業務增長動能。

## BUSINESS REVIEW

In 1HY2025, the global economy faced multiple challenges. While global inflationary pressures eased compared to previous years, uncertainties such as geopolitical conflicts, heightened trade barriers, and monetary policy adjustments persisted. During the Period, the Group adhered to a prudent and flexible operating strategy, closely monitoring market changes and industry trends, methodically advancing its business layout while maintaining risk control. The Group continued to strengthen its refined management strategy, optimizing business processes and cost structures to enhance overall operational efficiency and ensure robust cash flow. Leveraging its leading technological advantages and deep market experience, the Group focused on intelligent power management solutions, intelligent power supplies, and energy storage businesses, targeting sectors such as telecommunications and computing centers, municipal infrastructure, and international power markets. Despite a complex business environment, the Group maintained stable and positive operating momentum. To meet growing market demand, the Group increased R&D investment during the Period, yielding several results. It also seized opportunities for market promotion, further expanding the influence of its products and solutions. To support business expansion, the Group recruited high-caliber management talent and optimized its organizational structure, leading to increased sales, R&D, and administrative expenses. During the Period, the Group recorded revenue of RMB309.8 million (six months ended 30 June 2024: RMB272.9 million), a year-on-year increase of 13.5%. The gross profit margin remained stable at 29.1% (six months ended 30 June 2024: 30.4%), with gross profit reaching RMB90.2 million, up 8.7% year-on-year. Profit before taxation and profit for the Period were RMB9.7 million (six months ended 30 June 2024: RMB9.5 million) and RMB7.8 million (six months ended 30 June 2024: RMB6.8 million), representing year-on-year increases of 2.8% and 14.1%, respectively.

Facing a complex and volatile macroeconomic environment, the Group adhered to a prudent operating philosophy, continuously optimizing its operational strategies to address market challenges. During the Period, the Group focused on refined cash flow management, enhancing capital efficiency and precisely controlling the pace of fund allocation and recovery to maintain healthy financial metrics such as trade receivables, trade payables, and inventory turnover. The Group also strictly implemented scientific financial management systems to minimize funding costs and maximize capital returns. By optimizing its debt structure and planning prudently, the Group proactively repaid some loans ahead of schedule, improving its overall debt levels and reducing financial costs, thereby creating greater financial flexibility for future business development and laying a solid foundation for long-term stability.

## 業務回顧

二零二五年上半年，全球經濟在多重挑戰下承壓前行。儘管全球通脹壓力較往年有所緩解，但全球經濟仍面臨地緣政治衝突、貿易壁壘加劇及貨幣政策調整等多重不確定性因素。期內，本集團持續秉持穩健靈活的經營策略，密切關注市場變化，深入洞察行業風向，在風險可控的前提下有序推進業務佈局。本集團亦持續強化精細化管理策略，通過持續優化業務流程與成本結構，全面提升整體運營效能，保障資金鏈穩健運轉。依託領先的技術優勢與深厚的市場積澱，本集團於期內持續致力於智能電力管理解決方案、智能電源及儲能業務，聚焦於通訊及算力中心、市政基建、電力出海等領域及市場，在複雜多變的營商環境中仍維持穩健向好的經營態勢。為應對市場日益增長的產品需求，本集團於期內重點加大研發投入，多項成果陸續顯現；期內精準把握機會進行市場推廣，產品及解決方案影響力進一步擴大，同時為支撐業務擴張需要，引進高端管理人才及優化組織架構，帶動期內相關銷售費用、研發費用及管理費用均有所增加。期內，本集團收入錄得人民幣309.8百萬元(截至二零二四年六月三十日止六個月：人民幣272.9百萬元)，同比增加13.5%。期內毛利率水平保持穩定，達到29.1%(截至二零二四年六月三十日止六個月：30.4%)，毛利則為人民幣90.2百萬元，實現同比增長8.7%。期內，本集團除稅前溢利及期內溢利分別為人民幣9.7百萬元(截至二零二四年六月三十日止六個月：人民幣9.5百萬元)及人民幣7.8百萬元(截至二零二四年六月三十日止六個月：人民幣6.8百萬元)，分別實現同比增長2.8%及14.1%。

面對複雜多變的宏觀經濟環境，本集團持續秉持穩健經營理念，不斷優化運營策略以應對市場挑戰。期內，本集團持續致力於資金管理的精細化運作，通過強化資本運營效能，精準調控資金投放節奏與回籠週期，以確保應收和應付貿易賬款及存貨周轉率等財務指標維持在健康水平。此外，本集團亦嚴格貫徹科學的財務管理制度，致力實現資金成本的最小化及資本回報的最大化，通過持續優化債務結構及合理規劃，在評估資金流充裕穩健的前提下，主動提前償還部分借貸，有效改善整體負債水平，進一步降低財務成本，為後續業務發展預留更大的財務彈性空間，對本集團長期穩健發展提供堅實的基礎。



## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### 管理層討論及分析(續)

During the Period, the Group's business was divided into two main segments:

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

Intelligentization is the foundational guarantee for the new power system. With the steady growth in electricity demand across society, the load pressure on the power system continues to increase. Building and promoting the development of an intelligent new power system has become a key national policy priority. To meet the high-quality electricity needs of the public, the National Development and Reform Commission and the National Energy Administration of the People's Republic of China issued the “Opinions on Deepening and Enhancing the Access to Electricity Service Level to Comprehensively Create a Modern Electricity Business Environment”. These opinions explicitly support power supply enterprises in actively promoting the construction of digital power grids, achieving intelligent positioning of power sources, intelligent planning of power supply paths, and intelligent generation of power supply solutions. The State Grid also emphasized integrating high-quality development requirements across all aspects of grid development, formulating action plans for building new power systems, accelerating grid infrastructure construction, and upgrading intelligent transformation to enhance resource allocation, safety, and renewable energy integration capabilities. Southern Grid has been fully advancing the digitalization and intelligentization of power generation, transmission, transformation, distribution, and consumption, vigorously promoting the construction of digital twin grids. With increasing policy support and deepening market demand, the Group believes the market for intelligent power management systems and equipment will continue to expand, benefiting its stable business development. The Group's proprietary big data platform, “Cloud Smart”, is a comprehensive management platform based on modern communication and internet technologies, integrating data collection, intelligent analysis, and real-time monitoring. The Group has also developed a one-stop IEM Solutions, encompassing hardware integration systems, customized operating systems, software, and online/offline maintenance services, fully meeting customers' needs for safe, reliable, energy-efficient, and intelligently controlled energy solutions. As a leading service provider in the industry, the Group leverages its 40 years of technological expertise to drive innovation, delivering near-unique one-stop IEM Solutions that promote deep integration of cutting-edge technology with application needs. Building on this foundation, the Group will continue to explore diverse application scenarios for IEM Solutions, actively promoting the intelligent and efficient development of power management systems and equipment, and contributing to the sustainable development of new power systems.

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(「元件及零件」)業務(「元件及零件業務」)。

智能化是新型電力系統基礎保障，伴隨全社會用電需求呈現穩定增長態勢，電力系統負荷壓力持續加大，構建及推進智能化新型電力管系統建設成為國家政策重點之一。為滿足人民群眾的高品質用電需求，中華人民共和國國家發展和改革委員會及國家能源局發佈《關於深化提升「獲得電力」服務水平全面打造現代化用電營商環境的意見》，明確提出支持供電企業積極推進數字電網建設，實現電源點智能定位、供電路徑智能規劃、供電方案智能生成。此外，國家電網亦表示要堅持把高質量發展要求貫穿電網發展全環節、各領域，制定實施新型電力系統建設行動方案，加快電網基礎設施建設和智能化改造，持續提升電網資源配置能力、安全承載能力和新能源消納能力。南方電網近年亦全面推動發、輸、變、配、用各環節數字化智能化，大力推動數字孿生電網建設。伴隨政策支持力度持續加碼與市場需求不斷深化，本集團相信智能電力管理系統與設備的市場空間有望持續擴大，或將惠及本集團業務穩健發展。本集團自有大數據平台「慧雲」是基於現代化通訊互聯網技術，構建集數據採集、智能分析及實時監控於一體的綜合管理平台。同時，本集團亦開發包括硬體集成系統、定制化操作系統和軟件，以及線上線下運維管理等產品及服務的一站式IEM方案，全面滿足客戶對安全可靠、高效節能、智能管控的用電需求。作為行業內領先的服務提供商，本集團憑藉40年的技術積澱，持續以科技創新為核心驅動力，為客戶提供幾乎行業獨有的一站式IEM方案，促進尖端技術與應用需求的深度融合。在此基礎上，本集團亦將持續開拓IEM解決方案的多元應用場景，積極推動電力管理系統與設備的智能高效發展，致力為新型電力系統的可持續發展做出貢獻。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

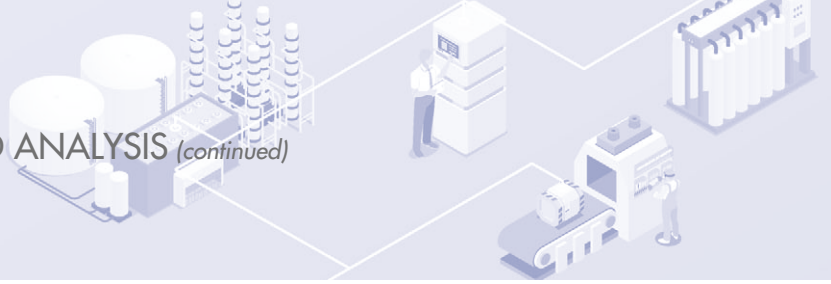
### 管理層討論及分析(續)

The digital economy, as a key driver of high-quality economic development and modern industrial systems, provides critical support for socioeconomic progress. Computing centers, as core infrastructure for the digital economy, are expanding rapidly, driving significant energy demand. According to the “White Paper on Data Center Industry Development” by the China Academy of Information and Communications Technology, China’s data center electricity consumption is projected to grow at an average annual rate of 18% from 2024 to 2030. By 2025, data centers are expected to account for 3.1% of national electricity consumption, rising to 5.6% by 2030, with annual consumption reaching approximately 600 billion kWh. With the widespread adoption of 5G and industrial internet technologies, the scale of data center racks continues to expand, further driving long-term growth in electricity demand and creating sustained market opportunities for the Group’s intelligent distribution business. Guided by technological innovation, the Group has been deeply engaged in digital infrastructure distribution for years. Based on a deep understanding of industry needs, the Group’s “One-Stop Data Center Solution” has been widely applied in this key sector and gained broad market recognition. As the digital economy enters a new phase, computing centers and other digital infrastructure are transitioning toward green and intensive development, raising higher requirements for distribution systems. The Group’s innovative core product, the “Integrated Power Cabinet”, seamlessly integrates modules with a self-developed monitoring system, compact design, and busbar connections, achieving intelligent monitoring and energy efficiency optimization. This better meets the reliability and energy-saving needs of digital economy infrastructure, further solidifying the Group’s leading position in the industry.

數字經濟作為推動經濟高品質發展、構建現代化產業體系的關鍵引擎，正為經濟社會發展提供重要支撐。而算力中心作為數字經濟發展的核心基礎設施，其快速擴張也帶來顯著的能源需求。根據中國信息通信研究院發佈的《數據中心產業發展白皮書》預測，二零二四至二零三零年，中國數據中心用電量年均增速將保持在18%左右；到二零二五年，數據中心用電量將佔全國用電量的3.1%，到二零三零年這一比例預計將達到5.6%，年用電量約6,000億千瓦時。隨着5G、工業互聯網等數字技術的普及應用，全國數據中心機架規模持續擴大，進一步推動電力需求保持長期增長態勢，這將為本集團智能配電業務帶來持續的市場機遇。本集團始終以技術創新為引領，深耕數字基礎設施配電領域多年。基於對行業需求的深刻理解，本集團打造的「一站式數據中心解決方案」已廣泛應用數字基礎設施這一重點行業，並獲得市場廣泛認可。隨着數字經濟發展進入新階段，算力中心等數字基礎設施正朝着綠色化、集約化方向轉型，對配電系統提出更高要求。本集團率先佈局的創新核心產品「一體化電源櫃」充分將各模組巧妙整合、內置自主研發的監控管理系統、集約設計及對模組間採用母排連接，有效實現智能監測、能效優化，將更好地滿足數字經濟基礎設施在可靠性、節能環保等方面的需求，進一步鞏固本集團在行業內的領先優勢。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### 管理層討論及分析(續)



Amid the global energy structure's accelerated transformation, energy storage systems mitigate the intermittency and volatility of renewable energy generation by providing flexible power regulation and energy time-shifting capabilities, becoming a vital link between energy production and consumption. As the energy storage market continues to expand, there is an urgent need for one-stop intelligent power solutions to achieve full-lifecycle optimization, improving operational efficiency and management. The Group's "One-Stop Intelligent Power Solution" integrates data collection, status monitoring, and real-time analysis, focusing on user-side renewable energy and storage modules. Through intelligent computing allocation, distributed energy absorption, and off-peak energy storage, it ensures power system reliability and safety while providing critical technical support for efficient management and stable operation of energy storage systems. During the Period, the Group leveraged its industry-leading technological advantages, with its "One-Stop Intelligent Power Solution" precisely meeting the diverse needs of industrial and computing center clients, successfully helping them achieve operational cost optimization and energy efficiency improvements, earning high recognition and widespread acclaim. As global energy structure transformation deepens, the growing demand in the energy storage market is expected to create new opportunities for the Group's energy storage business, driving stable performance growth.

在全球能源結構加速轉型的背景下，儲能系統通過提供靈活的功率調節和能量時移能力，有效緩解新能源發電的間歇性和波動性對電網穩定性的影響，成為連接能源生產與消費的重要紐帶。隨着儲能市場規模持續擴大，儲能系統正亟需通過一站式智能電源解決方案以實現全生命週期優化管理，提升儲能系統的運行效率及管理水平。本集團之「一站式智能電源解決方案」具備整合數據採集、狀態監測與實時分析等功能，通過聚焦用戶側新能源及儲能模組，透過智能計算分配、分散式能源消納及錯峰儲備能源等方式，在確保電力系統可靠性與安全性的同時，為儲能系統的高效管理與穩定運行提供重要技術支撐。期內，本集團充分發揮行業領先的技術優勢，所研發的「一站式智能電源解決方案」精準契合工業及算力中心領域客戶的多元化需求，成功助力客戶實現運營成本優化與能效提升的雙重目標，獲得行業客戶的高度認可與市場廣泛讚譽。伴隨全球能源結構轉型持續深化，儲能市場需求呈現日益攀升態勢，有望為本集團儲能業務帶來新興發展機遇，推動業績穩健增長。



## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### 管理層討論及分析(續)

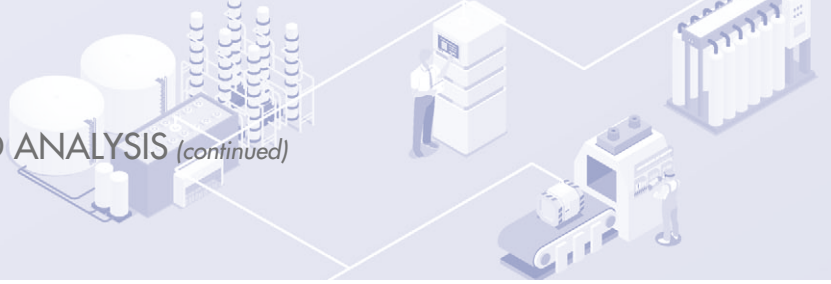
During the Period, the Group focused on providing intelligent power distribution and management solutions for urban rail transit, wastewater treatment projects, and their supporting facilities, using intelligent distribution systems and comprehensive energy efficiency platforms to support the intelligent and low-carbon upgrading of municipal infrastructure. As urbanization deepens, the demand for enhancing the safety and stability of electricity use in rail transit and improving the efficient operation of wastewater treatment facilities continues to rise, creating new growth opportunities for the intelligent upgrading of power distribution systems. This provides broad development space for the Group's business. The Group will continue to refine its technical capabilities and service quality, focusing on the application of intelligent power distribution solutions in municipal infrastructure while seizing industry trends to support the digital transformation and sustainable development of rail transit and wastewater treatment projects in order to create innovative value for customers. Additionally, the Group continues to engage deeply with high-end clients, leveraging extensive project experience and cutting-edge technology to build strategic partnerships with numerous Fortune 500 companies, leading domestic and international enterprises, and multinational groups, steadily expanding its business network and laying a solid foundation for performance growth. Adhering to a customer-centric philosophy, the Group focuses on providing customized, efficient, and robust intelligent power distribution solutions, offering full-cycle technical support and consulting services to ensure safe and stable operations while achieving cost reduction and efficiency gains.

本集團於期內致力為城軌交通、污水處理等項目及其配套設施提供智能化配電管理解決方案，通過智能配電系統與綜合能效管理平台，助力城市市政基建領域向智能化、低碳化升級發展。隨着城市化進程的深化，提升軌道交通用電安全及穩定的韌性，增強污水處理項目及設施電力高效運行等需求持續提升，配電管理系統智能化升級改造需求有望迎來新一輪增長契機，為本集團業務提供廣闊發展空間。本集團將不斷精進技術實力與服務品質，在智能化配電管理解決方案於城市市政基建領域的應用上精耕細作，同時精準捕捉行業發展脈搏，助力城軌交通及污水處理項目及配套設施的數字化轉型與永續發展，為客戶開拓創新價值空間。此外，本集團亦持續深耕高端客戶領域，憑藉豐富項目經驗及前沿技術儲備，與眾多500強、海內外頂尖企業及跨國集團構建深度戰略合作關係，業務網絡穩健擴張，為業績增長奠定堅實基礎。本集團始終秉持以客為本的經營理念，專注於為客戶提供定製化及高效穩健的智能配電管理解決方案，並提供全週期技術支援與諮詢服務，務求在保障客戶智能配電及用電安全穩定運作的前提下，實現降本增效。



## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### 管理層討論及分析 (續)



In the overseas market, despite a moderate global economic recovery, evolving geopolitical dynamics and energy price fluctuations introduced uncertainties to the international business environment. In this complex macro environment, the Group leveraged its expertise in intelligent power distribution management, closely monitored market changes, and optimized its business layout to expand overseas markets with a prudent and pragmatic approach, promoting the healthy development of its international business and providing stable revenue for the Group. Given the growing demand for power infrastructure upgrades in Europe and increasing requirements for smart grid technologies, significant opportunities have emerged for the Group's intelligent distribution systems and comprehensive solutions. With its overseas teams' deep understanding of regional markets, the Group accurately addressed customer needs, delivering localized and efficient solutions, consolidating its market position, and successfully expanding its customer base, driving stable revenue growth. Under its globalization strategy, the Group seized new opportunities from the "Belt and Road Initiative" and the "Power Going Global" strategy, leveraging years of international market experience to integrate resources and focus on developing high-potential Southeast Asian markets. By developing tailored distribution system solutions based on local electricity characteristics, the Group supported local power infrastructure needs while strategically expanding its business footprint, achieving steady growth in overseas revenue. Looking ahead, the Group will strengthen its localized service capabilities in Europe, intensify market development along the Belt and Road and in Southeast Asia, and pursue its globalization strategy. Despite ongoing global economic volatility, the rigid demand for power infrastructure remains stable, and the Group will ensure the stability and growth of its international business through technological innovation and market expansion strategies.

回顧海外市場，儘管全球經濟整體呈現溫和復甦態勢，但地緣政治局勢演變及能源價格調整仍為國際營商市場帶來諸多變數。在複雜的宏觀形勢下，本集團充分發揮智能配電管理領域之技術專長，密切關注市場變化，適時優化業務佈局，以穩健務實的運營策略拓展海外市場，推動國際業務健康發展並為本集團持續提供穩健收入。有鑑於歐洲電力基礎設施升級需求持續擴大，配合當地對智能電網技術要求不斷提高，為本集團智能配電系統及綜合解決方案創造重要發展機遇。憑藉海外團隊對區域市場的深入掌握，本集團精準把握客戶需求，提供本土化高效解決方案，在鞏固既有市場地位的同時成功拓展新客戶群體，推動整體營收實現穩定發展。此外，在全球化戰略佈局下，本集團緊抓「一帶一路」及「電力出海」的發展合作新契機，依託多年國際市場運作經驗，本集團系統整合優勢資源，重點開發具有發展潛力的東南亞地區市場，同時針對其實際用電特點，研發適配性配電系統解決方案，在服務當地電力建設需求的同時，實現本集團業務版圖的戰略延伸，推動海外業務收益穩步攀升。面向未來，本集團將著力強化歐洲運營網絡的本土服務能力，同時加大「一帶一路」沿途市場及東南亞板塊市場的開拓力度，貫徹全球化戰略。縱然全球經濟環境持續動盪，電力基礎設施建設的剛性需求仍保持穩定，本集團將通過技術創新和市場拓展策略，保障國際業務的穩定性和成長性。



## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### 管理層討論及分析(續)

As a pioneer in intelligent energy management, the Group continued to deepen technological innovation during the Period, increasing R&D investment and actively advancing technology development and application upgrades in intelligent power management. This included significant R&D investment in components, resulting in innovative products that enhanced and expanded the existing product portfolio, achieving functional optimization, energy efficiency improvements, and advancements in intelligence. With appropriate R&D investment, multiple achievements were realized during the Period. The Group showcased its innovative core product, the “Integrated Power Cabinet”, at the “6th China Data Center Green Energy Conference”, earning industry acclaim for its precision, efficiency, energy savings, and intelligence, helping data centers address energy consumption challenges. The Group’s low-voltage distribution equipment also passed North American ETL certification, meeting widely recognized safety standards in the U.S. and Canada, enhancing its competitive edge in North American and global markets. Additionally, leveraging its expertise in energy management and intelligent distribution, the Group was invited to contribute to the “Green Intelligent Computing Center Low-Carbon and Energy-Saving Technology Application Manual”, incorporating its intelligent integrated power technology as a core case study to transform technical achievements into industry standards, providing replicable and actionable solutions for the industry. Moving forward, the Group will continue to align with market demand, gradually increasing R&D investment under prudent capital expenditure to accelerate technology transformation, further enhancing the competitiveness of its intelligent power solutions and laying a solid foundation for stable revenue and profit growth.

作為電力能源智慧管理領域的創新先鋒，本集團期內持續深化技術創新，加大研發投入力度，積極推進智能電力管理領域的技術研發與應用升級，包括持續加大在元器件領域的研發投入，所成功研發的創新型產品進一步完善及擴充現有產品矩陣和品類，有效實現功能優化、能效提升及智能化水平的躍升。得益於研發投入推進適宜，期內多項研發成果亦相繼顯現，本集團攜創新核心產品「一體化電源櫃」參加「第六屆中國數據中心綠色能源大會」，憑藉產品之精準高效、節能、智能的特點，有效助力數據中心走出能耗困境，獲得業內讚譽。本集團旗下研發生產之低壓配電設備產品亦憑領先技術及高可靠性，成功通過北美ETL證書認證，表明產品已達到經普遍任何的美國及加拿大產品安全標準要求，為拓展北美及世界市場獲得更多競爭優勢。此外，本集團憑藉在能源管理與智能配電領域的卓越實力，受邀參與《綠色智算中心低碳與節能技術應用手冊》的編寫工作，將智能一體化電源技術為核心案例，將技術成果及實踐進一步轉化為行業標準，致力為行業提供可複製、可落地的技術解決方案。未來，本集團將繼續以市場需求為導向，基於資本合理支出的前提下，逐步加大研發投入，加速技術成果轉化，以進一步提升智能電力解決方案的行業競爭力，為本集團未來銷售收入及盈利的穩健增長奠定堅實基礎。



## PROSPECT

Looking ahead to the second half of 2025, global economic opportunities and challenges coexist. Despite increasing downside risks dominating the economic outlook, rising effective tariff rates, policy uncertainties, and geopolitical tensions potentially exacerbating market volatility, easing global inflationary pressures and stronger-than-expected export/import effects are expected to release new growth momentum for consumption and investment, fostering economic resilience. According to the International Monetary Fund's (IMF) latest "World Economic Outlook", global economic growth is projected at 3.0% in 2025 and 3.1% in 2026, slightly revised upward from the April 2025 forecast. Global inflation is expected to decline to 4.2% in 2025 and 3.6% in 2026, consistent with April's projections. Despite external uncertainties and internal structural adjustments, China's economy is expected to maintain steady and positive development in the second half of 2025, supported by long-term accumulated high-quality development momentum and proactive macroeconomic policies. National strategies in power, renewable energy, and energy storage will continue to inject strong momentum into industry development. The Group remains cautiously optimistic about industry prospects and will fully seize policy opportunities and market potential, continuously driving core competitiveness through technological innovation and business expansion to build a solid foundation for high-quality development.

In the current complex and volatile market environment, the Group will adhere to a prudent and stable operating approach, strengthening full-process control of operating funds and significantly improving capital turnover efficiency through a scientific accounts receivable management system. The Group will also continue to implement cost-reduction and efficiency-enhancing strategies, optimizing internal management processes, strengthening cost control, and improving resource allocation to promote refined and sustainable operations, enhancing overall efficiency and profitability.

## 展望

展望二零二五年下半年，全球經濟機遇與挑戰並存。儘管不斷加劇的下行風險主導着經濟前景，有效關稅稅率反彈、政策不確定性上升、地緣政治緊張局勢等不確定性因素亦可能進一步加劇市場波動性，但伴隨全球通脹壓力普遍緩解以及進出口前置效應強於預期，有望為消費和投資釋放新的增長動能，推動經濟韌性持續顯現。根據國際貨幣基金組織（「IMF」）最新發佈的《世界經濟展望》，二零二五年和二零二六年全球經濟增速預計分別為3.0%和3.1%，較二零二五年四月《世界經濟展望》的預測值有所上調。全球總體通脹率預計將於二零二五年降至4.2%，於二零二六年降至3.6%，其路徑則與四月的預測相似。儘管面臨外部環境不確定性和內部結構調整的雙重壓力，但憑藉長期積累的高質量發展動能與積極有為的宏觀政策，中國經濟有望在下半年延續穩中有進、穩中向好的發展態勢。同時，國家在電力、新能源及儲能領域的戰略佈局亦將持續為產業發展注入強勁動力。本集團對行業發展前景仍保持審慎樂觀的態度，並將充分把握政策機遇與市場空間，通過技術創新與業務拓展雙輪驅動，持續增強核心競爭力，築牢高質量發展根基。

在當前複雜多變的市場環境下，本集團將秉持審慎穩健的經營方針，持續強化營運資金的全流程管控，通過建立科學的應收賬款管理體系，顯著提升資金周轉效率。同時，本集團亦將持續推行降本增效策略，通過優化內部管理流程，強化成本控制與資源高效配置，推動運營管理的精細化與健康可持續，全面提升本集團整體的運營效率及盈利能力。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

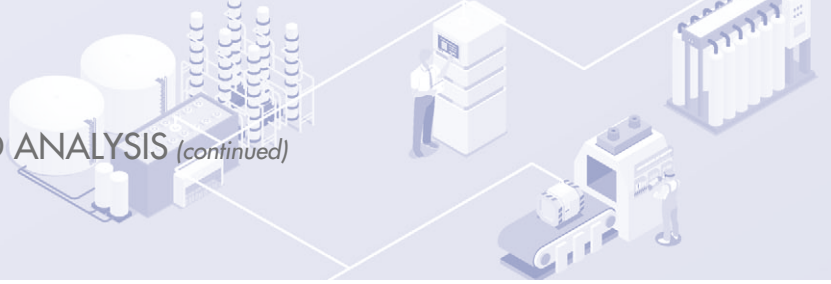
### 管理層討論及分析(續)

Digital technology and the digital economy have become key forces in reorganizing global resources, reshaping economic structures, and redefining competitive landscapes. Computing power, as critical infrastructure in the data economy era, has become a focal point for major global players. According to the National Data Bureau, as of Q1 2025, China's "Eastern Data, Western Computing" eight major hub nodes accounted for over 70% of the national computing power scale, becoming core areas for computing growth. Intelligent computing power at these hubs reached 174.11 EFLOPS, accounting for 80.8% of the total, further consolidating their position as "computing highlands". The deepening of the "Eastern Data, Western Computing" strategy is reshaping the national computing infrastructure landscape. Policy guidance and market demand are driving breakthroughs in building a national integrated computing network, accelerating the clustered development of computing centers and spurring demand for intelligent power systems, efficient distribution solutions, and advanced power management technologies, creating significant market opportunities for the Group's related businesses. As a leading provider of one-stop high-end comprehensive distribution systems and solutions, the Group has built strong technological barriers in intelligent distribution. Based on its proprietary "Cloud Smart" big data platform, the Group offers unique IEM one-stop solutions, ensuring electricity safety while achieving cost reduction and efficiency gains, supporting clients' long-term sustainable development. Looking ahead, the Group will deepen its intelligent layout in computing centers, actively promoting the integration of technology with computing infrastructure, incorporating a "full-lifecycle low-carbon" philosophy from design to implementation, optimizing energy efficiency while meeting computing demands, and reinforcing its market leadership in intelligent distribution to support the high-quality development of the national computing industry.

數字技術及經濟已成為重組全球要素資源、重塑全球經濟結構、重構全球競爭格局的關鍵力量，算力作為數據經濟時代的關鍵基礎設施，則成為世界主要國家競相部署的焦點。據國家數據局統計，截至二零二五年一季度，中國「東數西算」八大樞紐節點算力規模佔全國總算力規模的比重達70%以上，成為算力增長的核心區域；其中，八大樞紐節點智能算力達174.11 EFLOPS，佔比達80.8%，進一步鞏固國家樞紐節點作為「算力高地」的優勢地位，「東數西算」戰略的深入推進正重塑全國算力基礎設施格局。國家政策導向與市場需求正形成雙輪驅動，推動全國一體化算力網絡建設取得突破性進展，加速算力中心集群化發展，同時催生智能電源系統、高效配電解決方案及先進電力管理技術的規模化應用需求，為本集團相關業務創造可觀市場機會。作為國內領先的一站式高端綜合配電系統及方案供應商，本集團在智能配電領域已構建深厚技術壁壘。基於自主研發的「慧雲」大數據平台，本集團為客戶提供獨創的IEM一站式解決方案服務，在保障用電安全性同時實現降本增效，幫助客戶實現長期可持續發展。展望未來，本集團將持續深化算力中心智能化佈局，積極推進技術與算力基礎設施的整合創新，包括從設計到落地實現全程貫穿「全生命週期低碳」理念，為客戶在滿足算力需求的同時實現能源效率優化，以核心技術優勢夯實智能配電領域的市場龍頭地位，助力國家算力產業的高質量發展。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### 管理層討論及分析(續)



The significant increase in renewable energy installed capacity has driven energy structure transformation but also posed challenges to grid safety and stable power supply. Energy storage, with its ability to balance supply and demand, absorb renewable energy, and reduce emissions, ensures stable and secure energy supply, becoming a vital force in building new power systems. In February 2025, China issued the “Action Plan for High-Quality Development of New Energy Storage Manufacturing”, promoting the deep integration of new energy storage with next-generation information technology to achieve efficient integration and precise regulation through optimized economic configuration, functional optimization, and logical connectivity, enhancing the intelligence of new energy storage products. According to CNESA, the cumulative new energy storage capacity is projected to reach 236.1 GW by 2030 under a conservative scenario, with a CAGR of 20.2% from 2025 to 2030. The Group will actively seize opportunities in the rapidly growing energy storage industry, continuously iterating its one-stop intelligent power solutions to provide efficient and reliable solutions for industrial, telecommunications, and computing center clients, supporting energy efficiency improvements and operational cost optimization. The Group will also actively respond to national policies, leveraging its leading advantages in intelligent power solutions and energy storage management systems to support the construction of new power systems, contributing to energy structure transformation and green, low-carbon development.

新能源裝機規模的大幅提升有力推動能源結構轉型，但也對電網安全運行和電力穩定供應帶來挑戰。儲能憑藉平衡電網供需、消納可再生能源、節能減排等特性，可確保能源電力安全穩定供應，其亦逐漸成為支撐構建新型電力系統的重要力量。二零二五年二月，中國制定《新型儲能製造業高品質發展行動方案》，提出推動新型儲能與新一代信息技術深度融合，通過對系統能量流和信息流的經濟配置、功能優化運行、邏輯有效銜接，實現儲能系統高效集成和精準調控，提升新型儲能產品智能化水平。根據中關村儲能產業技術聯盟(CNESA)預測，二零三零年新型儲能累計規模在保守場景下預計將達到236.1 GW，二零二五年至二零三零年的年複合年均增長率(CAGR)為20.2%。本集團將積極把握儲能產業快速發展的機遇，持續迭代一站式智能電源解決方案的技術，致力為工業類、通訊及算力中心行業客戶構建高效、可靠的一站式智能電源解決方案，助力客戶實現能源使用效率的持續提升和運營成本的高效優化。同時，本集團還將積極響應國家政策，充分發揮在智能電源解決方案及儲能管理系統方案業務領域的領先優勢，深度支持新型電力系統建設，為推動能源結構轉型升級和綠色低碳發展貢獻力量。



## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### 管理層討論及分析(續)

As urbanization deepens, the modernization and upgrading of municipal infrastructure have become key to enhancing urban competitiveness. In this context, wastewater treatment projects, their expansion and transformation, and the extension of rail transit networks are driving the intelligent development and iteration of power distribution and management solutions, supporting the Group's business. The Group will continue to focus on rail transit and wastewater treatment projects, leveraging advanced power distribution and management solutions to provide customized intelligent solutions for municipal infrastructure, meeting the urgent demand for intelligent power management. Additionally, the Group will deepen client partnerships, particularly with Fortune 500 companies, leading domestic and international enterprises, and core supply chain partners, creating end-to-end service loops covering planning, implementation, and optimization through demand-driven technology integration and scenario adaptation to enhance customer value. Looking ahead, the Group will deepen collaborative synergies in strategic partnerships, building integrated and personalized service systems across project lifecycles. Leveraging efficient professional teams and standardized processes, the Group will achieve seamless execution from demand analysis to implementation, fostering lean project management and new customer value models. Adhering to sustainable development principles, the Group will use innovative technology to enhance clients' energy efficiency, promoting safe and stable intelligent distribution while supporting corporate green transformation and contributing to environmental and societal improvements.

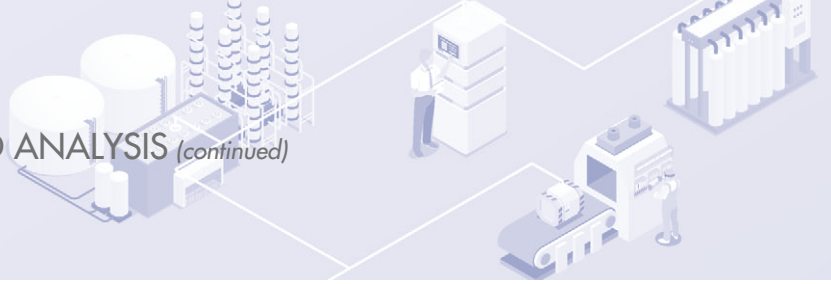
The Group will focus on deepening customer demand insights, expanding emerging customer groups with superior products and services, and actively seizing opportunities from the Belt and Road Initiative and "Power Going Global" policies to drive overseas business growth. As global power infrastructure upgrades accelerate, growing equipment renewal demand in Europe and the U.S. creates favorable conditions for the Group's overseas business. Under the "Belt and Road Initiative", the Group will leverage local operational networks and long-term customer resources along participating countries, seizing market opportunities for intelligent distribution equipment and system solutions through large-scale deployment and localized strategies to enhance global market share and advance its internationalization strategy.

隨着城市化進程深入推進，市政基礎設施現代化升級已成為提升城市競爭力的關鍵環節。在此背景下，污水處理等項目及其配套的新建、擴容及改造、軌道交通網絡的延伸與拓展，正持續推動配電管理方案的智能化發展及更新迭代，為本集團業務提供支撐。本集團將持續發力於城軌交通及污水處理項目及其配套，依託先進的配電管理解決方案為城市市政基建提供精準定制化的智能解決方案，旨在滿足市場對智能化配電管理的迫切需求。此外，本集團亦將繼續深化客戶合作，尤其強化與眾多世界500強、海內外行業龍頭及供應鏈核心企業之戰略協作，以需求洞察為導向，通過技術整合與場景適配，打造涵蓋規劃設計、實施交付及持續優化的端到端服務閉環，持續優化客戶體驗價值。展望未來，本集團將在戰略合作領域持續深化協同效應，著力打造貫穿項目全流程的一體化、個性化的服務體系。依託高效專業服務團隊與標準化作業流程，實現從需求分析到落地執行的無縫銜接，在實現項目精益管理的同時，構建客戶價值增長新模式。同時，本集團亦將繼續秉持可持續發展方針，運用創新科技協助客戶提升能源效益，力求在協助客戶實現智能配電及用電安全穩定運行的基礎上，推動企業綠色轉型，為社會環保事業及民生改善作出長遠貢獻。

本集團將着力深化客戶需求洞察，以卓越產品和優質服務不斷拓寬新興客戶群體，並積極把握「一帶一路」及「電力出海」政策，為本集團海外業務拓展培育增長引擎。伴隨全球電力基礎設施升級進程加速推進，歐美市場設備更新需求持續增長，為本集團海外業務發展創造有利條件。在中國「一帶一路」倡議持續深化的背景下，本集團將依託沿線國家的本地運營網絡和長期積累的客戶資源，積極把握智能配電設備及系統解決方案的市場機遇，通過規模化部署和當地化運營策略，持續提升全球市場份額，推動本集團國際化戰略縱深發展。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### 管理層討論及分析 (續)



Entering the second half of 2025, despite global macroeconomic uncertainties, policy support for intelligent energy development and the accelerated construction of new power systems are expected to bring structural opportunities to the intelligent power management industry. The Group will adhere to its core values of “learning, innovation, action, and persistence,” actively responding to national policies and deepening strategic layouts in intelligent grid distribution, telecommunications and computing centers, municipal construction, and overseas markets. The Group will maintain a refined management mechanism, optimizing resource allocation and process controls to achieve cost reduction and efficiency gains while closely monitoring cash flow and prudently assessing project fund recovery to ensure smooth capital turnover. With technological innovation as the core driver, the Group will focus on cutting-edge trends and market demands, increasing R&D investment to drive breakthroughs and product upgrades. The Group will also address diverse customer needs through one-stop solutions and full-cycle service systems, strengthening long-term strategic partnerships. By seizing opportunities from the Belt and Road and “Power Going Global” initiatives, the Group will advance its international market layout, steadily expanding market share and creating sustainable long-term value for shareholders, clients, and partners.

## 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.

進入二零二五年下半年，儘管全球宏觀環境存在不確定性，但伴隨能源智能化發展的政策支持以及新型電力系統建設加速推進，智能電力管理行業有望迎來結構性發展機遇。本集團將持續堅守「學習，創新，行動，堅持」之本心，積極響應國家政策，深化在電網配網智能化、通信及算力中心、市政建設及海外業務等重要行業及市場之智能電力管理領域的戰略佈局。本集團亦將堅持精細化管理機制，通過優化資源配置與改善流程管控以實現降本增效，並密切監控現金流動性，審慎評估各項目資金回籠情況以確保資金周轉順暢。本集團將以技術創新為核心驅動力，聚焦前沿科技趨勢與市場需求，持續加大研發投入以推動技術突破與產品升級。同時，本集團將持續關注客戶多元化需求，通過一站式整體解決方案和全周期服務體系，進一步夯實並深化長期戰略合作關係。本集團亦將積極把握「一帶一路」與「電力出海」政策機遇，積極推進國際市場佈局，穩步擴大本集團市場份額，致力於為股東、客戶及合作夥伴創造可持續的長期價值回報。

### 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。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### 管理層討論及分析(續)

The revenue of the IEM Solutions segment of the Group for the Period was RMB239.8 million (six months ended 30 June 2024: RMB211.0 million), which accounted for 77.4% (six months ended 30 June 2024: 77.3%) of the Group's total revenue for the Period. The revenue of the IEM Solutions segment recorded an increase of 13.7% as compared to the same period in 2024, while the gross profit of this business segment was RMB73.4 million (six months ended 30 June 2024: RMB65.4 million), representing an increase of 12.3% as compared to the same period in 2024.

The gross profit margin of the IEM Solutions segment slightly decreased from 31.0% for the six months ended 30 June 2024 to 30.6% for the Period.

#### CSP Business

The Group also manufactures components and spare parts for application on electrical distribution equipment or the basic function units of the solutions and sells such components and spare parts to its customers, 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.

The revenue of CSP Business segment of the Group for the Period was RMB70.0 million (six months ended 30 June 2024: RMB61.8 million), which accounted for 22.6% (six months ended 30 June 2024: 22.7%) of the Group's total revenue for the Period. The increase in the revenue of CSP Business segment for the Period was 13.1% as compared to the same period in 2024. The gross profit of this business segment for the Period was RMB16.8 million (six months ended 30 June 2024: RMB17.6 million), representing a decrease of 4.9% as compared to the same period in 2024.

The gross profit margin of the CSP Business segment decreased from 28.5% for the six months ended 30 June 2024 to 24.0% for the Period.

期內，本集團IEM方案分部的收入為人民幣239.8百萬元(截至二零二四年六月三十日止六個月：人民幣211.0百萬元)，佔本集團期內總收入77.4%(截至二零二四年六月三十日止六個月：77.3%)。IEM方案分部的收入較二零二四年同期上升13.7%，而該業務分部的毛利為人民幣73.4百萬元(截至二零二四年六月三十日止六個月：人民幣65.4百萬元)，較二零二四年同期上升12.3%。

IEM方案分部的毛利率由截至二零二四年六月三十日止六個月的31.0%輕微下跌至期內的30.6%。

#### 元件及零件業務

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

根據應用領域的不同，元件及零件業務可進一步分為以下類別：

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

期內，本集團元件及零件業務分部的收入為人民幣70.0百萬元(截至二零二四年六月三十日止六個月：人民幣61.8百萬元)，佔本集團期內總收入22.6%(截至二零二四年六月三十日止六個月：22.7%)。元件及零件業務分部在期內的收入較二零二四年同期上升13.1%。該業務分部在期內的毛利為人民幣16.8百萬元(截至二零二四年六月三十日止六個月：人民幣17.6百萬元)，較二零二四年同期下跌4.9%。

元件及零件業務分部的毛利率由截至二零二四年六月三十日止六個月的28.5%下跌至期內的24.0%。



### Other income and gains, net

Other net income and gains, net mainly includes interest income from financial institutions, refund of value added taxes and government grants. Other net income and gains, net increased from RMB8.2 million for the six months ended 30 June 2024 to RMB18.8 million for the Period which was mainly due to the increase in interest income from financial institutions and government grant.

### Selling and distribution expenses

Selling and distribution expenses mainly consist of staff costs, transportation fees, travelling expenses and other miscellaneous expenses. During the Period, selling and distribution expenses were RMB38.9 million (six months ended 30 June 2024: RMB27.3 million), representing an increase of RMB11.6 million as compared to the same period in 2024. The increase primarily resulted from higher revenue and rising staff costs. Selling and distribution expenses accounted for 12.6% of the revenue for the Period (six months ended 30 June 2024: 10.0%).

### Administrative and other operating expenses

Administrative and other operating expenses mainly comprised staff costs, R&D expenses, office expenses, depreciation and amortisation charges and other miscellaneous expenses. Administrative and other operating expenses for the Period amounted to RMB51.6 million (six months ended 30 June 2024: RMB42.5 million), representing an increase of RMB9.1 million as compared to the same period in 2024. Administrative and other operating expenses accounted for 16.7% of the revenue for the Period (six months ended 30 June 2024: 15.6%). The increase was primarily due to higher staff costs and increased investment in new product development.

### Finance costs

During the Period, the Group's finance costs were RMB8.7 million (six months ended 30 June 2024: RMB12.0 million). The decrease in finance costs was mainly due to the decreasing use of bills payable.

### Income tax expense

During the Period, the Group's income tax expense was RMB1.9 million (six months ended 30 June 2024: RMB2.6 million), representing a decrease of RMB0.7 million as compared to the same period in 2024.

### Profit for the Period

Profit for the Period was RMB7.8 million (six months ended 30 June 2024: RMB6.8 million).

### 其他收入及收益淨額

其他收入及收益淨額主要包括來自金融機構的利息收入、增值稅退稅及政府補助金。其他收入及收益淨額由截至二零二四年六月三十日止六個月的人民幣8.2百萬元上升至期內的人民幣18.8百萬元，主要由於來自金融機構的利息收入及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。期內，銷售及分銷開支為人民幣38.9百萬元(二零二四年六月三十日止六個月：人民幣27.3百萬元)，較二零二四年同期增加人民幣11.6百萬元。其增加主要源於收入的提高及員工成本的上升。期內銷售及分銷開支佔收入的百分比為12.6%(二零二四年六月三十日止六個月：10.0%)。

### 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、研發費用、辦公費用、折舊及攤銷開支及其他雜項開支。期內行政及其他營運開支為人民幣51.6百萬元(二零二四年六月三十日止六個月：人民幣42.5百萬元)，較二零二四年同期增加人民幣9.1百萬元。期內行政及其他營運開支佔收入的百分比為16.7%(二零二四年六月三十日止六個月：15.6%)。其增加主要源於員工成本的上升及新產品研發投入增加。

### 財務成本

期內，本集團的財務成本為人民幣8.7百萬元(二零二四年六月三十日止六個月：人民幣12.0百萬元)。財務成本下降乃由於減少使用應付票據。

### 所得稅開支

期內，本集團的所得稅開支為人民幣1.9百萬元(二零二四年六月三十日止六個月：人民幣2.6百萬元)，較二零二四年同期減少人民幣0.7百萬元。

### 期內溢利

期內溢利為人民幣7.8百萬元(截至二零二四年六月三十日止六個月：人民幣6.8百萬元)。



## LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2025, the total assets of the Group were RMB1,407.9 million (31 December 2024: RMB1,525.2 million) and the total liabilities were RMB1,110.5 million (31 December 2024: RMB1,213.5 million). The total equity of the Group amounted to RMB297.4 million (31 December 2024: RMB311.7 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 2025, the cash and cash equivalents, net current assets and total assets less current liabilities were RMB66.8 million (31 December 2024: RMB85.7 million), RMB116.6 million (31 December 2024: RMB135.7 million) and RMB428.3 million (31 December 2024: RMB453.3 million) respectively. As at 30 June 2025, the Group had borrowings amounting to RMB331.4 million (31 December 2024: RMB251.7 million). Borrowings were repayable within five years with effective interest rates ranging from 2.6% to 4.35% per annum (31 December 2024: ranged from 1.5% to 4.35% 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 111.4% as at 30 June 2025 (31 December 2024: 80.7%). The decrease in gearing ratio was mainly due to the increase in borrowings and decrease in total equity.

## CHARGES ON ASSETS

As at 30 June 2025, certain borrowings were secured by certain buildings of RMB51.2 million (31 December 2024: RMB52.5 million), prepaid leasehold land of RMB26.1 million (31 December 2024: RMB26.5 million) and pledged deposits of RMB110.0 million (31 December 2024: RMB140.0 million).

## 流動資金及財務資源

於二零二五年六月三十日，本集團的資產總值為人民幣1,407.9百萬元(二零二四年十二月三十一日：人民幣1,525.2百萬元)，而負債總額為人民幣1,110.5百萬元(二零二四年十二月三十一日：人民幣1,213.5百萬元)。本集團的權益總額為人民幣297.4百萬元(二零二四年十二月三十一日：人民幣311.7百萬元)。

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。於二零二五年六月三十日，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66.8百萬元(二零二四年十二月三十一日：人民幣85.7百萬元)、人民幣116.6百萬元(二零二四年十二月三十一日：人民幣135.7百萬元)及人民幣428.3百萬元(二零二四年十二月三十一日：人民幣453.3百萬元)。於二零二五年六月三十日，本集團的借貸為人民幣331.4百萬元(二零二四年十二月三十一日：人民幣251.7百萬元)。借貸需於五年內償還，實際年利率介乎2.6至4.35%(二零二四年十二月三十一日：年利率介乎1.5%至4.35%)。現金及現金等價物及借貸主要以人民幣計值。本集團於二零二五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111.4%(二零二四年十二月三十一日：80.7%)。股本負債比率增加主要由於借貸增加及權益減少所致。

## 資產抵押

於二零二五年六月三十日，若干借貸由若干樓宇為人民幣51.2百萬元(二零二四年十二月三十一日：人民幣52.5百萬元)、預付租賃土地款為人民幣26.1百萬元(二零二四年十二月三十一日：人民幣26.5百萬元)及有抵押存款為人民幣110.0百萬元(二零二四年十二月三十一日：人民幣140.0百萬元)作抵押。



## ASSETS/LIABILITIES TURNOVER RATIO

The average inventory turnover days decreased by 29 days from 148 days during the six months ended 30 June 2024 to 119 days during the Period. The average trade receivables turnover days decreased by 26 days from 367 days during the six months ended 30 June 2024 to 341 days during the Period was mainly due to the increase in revenue. The average trade payables turnover days decreased by 46 days from 736 days during the six months ended 30 June 2024 to 690 days during the Period was mainly due to the decreasing use of bills payable during the Period.

## CONTINGENT LIABILITIES

As at 30 June 2025, 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 Period.

## FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 June 2025, 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二零二四年六月三十日止六個月的148天減少29天至期內的119天。平均應收貿易賬款周轉天數由二零二四年六月三十日止六個月的367天減少26天至期內的341天，主要是由於收入增加所致。平均應付貿易賬款周轉天數由二零二四年六月三十日止六個月的736天減少46天至期內的690天，主要由於期內減少使用應付票據所致。

## 或然負債

於二零二五年六月三十日，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

本集團期內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

於二零二五年六月三十日，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 632 employees as at 30 June 2025 (30 June 2024: 658). The total staff costs for the Period were RMB43.9 million (six months ended 30 June 2024: RMB41.8 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.

### RELATIONSHIP WITH EMPLOYEES

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

### DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025.

### 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.

### 僱員及薪酬政策

於二零二五年六月三十日，本集團擁有632名僱員（二零二四年六月三十日：658名）。於期內，總員工成本為人民幣43.9百萬元（截至二零二四年六月三十日止六個月：人民幣41.8百萬元）。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。

### 僱傭關係

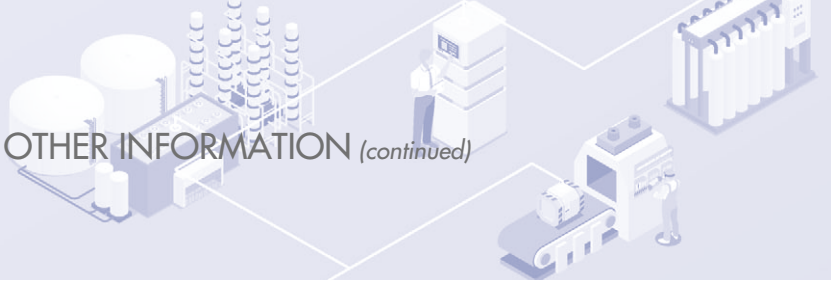
本集團相信僱員乃寶貴資產，而且任何時候都重視他們的貢獻和支持。本集團提供具競爭力之薪酬待遇及股份獎勵計劃吸引及挽留僱員，務求構建專業的員工和管理團隊，推動本集團續創佳績。本集團根據業內指標、公司業績及個別員工之表現定期檢討僱員之薪酬政策。此外，本集團十分重視僱員的培訓和發展，並視優秀僱員為其競爭力的關鍵要素。

### 股息

董事會不建議派發截至二零二五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。



## SHARE AWARD SCHEME

The 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.

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. The number of shares available for future grants under the scheme mandate of the Share Award Scheme was 57,033,900 shares as at 1 January 2025 and 30 June 2025 respectively.

The shares granted under the Share Award Scheme are subject to any vesting period, performance target and purchase price as determined by the Board from time to time. Subject to the scheme rules and the fulfilment of the vesting conditions as set out in the grant notice to each grantee, the shares held by the trustee shall be vested in the respective grantee, and the trustee shall cause the shares to be transferred to such grantee on the vesting date (or as soon as practicable after the vesting date), in accordance with the terms of the scheme rules and the trust deed.

## 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。

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%。於二零二五年一月一日和二零二五年六月三十日，根據股份獎勵計劃的計劃授權限額未來可供授出的股份數量分別為57,033,900股。

根據股份獎勵計劃授予的股份受董事會不時釐定的任何歸屬期、表現目標及購買價所規限。根據計劃規則及信託契據的條款，待計劃規則及授予通知書所載列關於向各承授人歸屬股份的歸屬條件達成後，受託人所持的股份須於歸屬日期(或在可行情況下於歸屬日期後儘快)轉歸予有關承授人。



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 shares that may be issued in respect 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. During the Period and up to the date of this interim report, the trustee held no shares under the Share Award Scheme.

## UPDATED INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

Set out below are the changes and updated information of the Directors and senior management subsequent to the publication of the annual report of the Company for the year ended 31 December 2024:

Mr. Qian Yiyuan, aged 21, joined the Group in June 2025 as Vice President of the Group, assisting the Chief Executive Officer of the Company in fulfilling operational responsibilities. He is primarily responsible for the establishment and implementation of the Company's transparent factory and smart factory initiatives, while also overseeing and promoting the expansion of the Company's global business, focusing on industry development in Europe and collaboration implementation in Southeast Asia. Mr. Qian Yiyuan graduated from Lancaster University in the United Kingdom in May 2025 with a Bachelor's degree in Accounting and Management. Mr. Qian Yiyuan is the second son of Mr. Qian Yixiang and Ms. Jia Lingxia.

Save as disclosed above, as at 30 June 2025 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.

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予的獎勵可能發行的股份數目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。期內及直至本中期報告日期，受託人根據股份獎勵計劃不持有任何股份。

## 董事及高級管理層更新資料

下列為本公司截至二零二四年十二月三十一日止年度之年報刊發後董事及高級管理層的資料變更及更新：

錢熠元先生，21歲，錢熠元先生於二零二五年六月加入本集團，為本集團副總裁，輔助本公司行政總裁履行公司營運職責，主要負責公司透明化工廠和智能化工廠的建立與實施，同時跟進和推動本公司全球業務的拓展，致力於歐洲業務的行業開發以及東南亞業務的合作落地。錢熠元先生於二零二五年五月畢業於英國蘭開斯特大學，獲得會計及管理學士學位。錢熠元先生為錢毅湘先生及賈凌霞女士的次子。

除上文所披露者外，於二零二五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 2025 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 C3 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C3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，於二零二五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                              | 佔已發行股份總數的約百分比                        |

### Long position in shares 於股份的好倉

|                           |                                                 |                            |       |
|---------------------------|-------------------------------------------------|----------------------------|-------|
| Mr. Qian Yixiang<br>錢毅湘先生 | Interest of controlled corporation<br>於受控制法團的權益 | 521,115,000 <sup>(i)</sup> | 67.35 |
| Ms. Jia Lingxia<br>賈凌霞女士  | Interest of controlled corporation<br>於受控制法團的權益 | 521,115,000 <sup>(i)</sup> | 67.35 |
| Mr. Zha Saibin<br>查賽彬先生   | Beneficial owner<br>實益擁有人                       | 12,780,000                 | 1.65  |

Note:

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

附註：

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

Save as disclosed above, as at 30 June 2025, 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.

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

As at 30 June 2025, 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:

| 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<br>興寶有限公司 | Beneficial owner<br>實益擁有人 |
|---------------------|---------------------------|

|             |       |
|-------------|-------|
| 520,815,000 | 67.31 |
|-------------|-------|

Save as disclosed above, as at 30 June 2025, 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.

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities. The Company does not have any treasury shares (as defined under the Listing Rules) as at 30 June 2025.

除上文所披露者外，於二零二五年六月三十日，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。

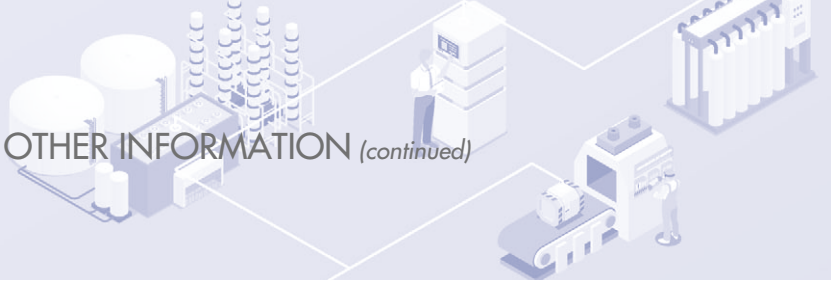
### 主要股東於本公司股份及相關股份的權益及淡倉

於二零二五年六月三十日，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：

除上文所披露者外，於二零二五年六月三十日，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。

### 購買、贖回或出售本公司的上市證券

期內，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。於二零二五年六月三十日，本公司並無任何庫存股份(定義見上市規則)。



## 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 part 2 of Appendix C1 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 of the Code 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 of the Code is deemed appropriate as it is considered to be more efficient to have one single person as the Chairman of the Company as well as to discharge the executive functions of a Chief Executive Officer, and it provides the Group with strong and consistent leadership in the development and execution of 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.

## 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 Period 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.

## 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C1第二部分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。

## 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期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。



## 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 2025.

By order of the Board

**Qian Yixiang**  
Chairman

Hong Kong, 27 August 2025

## 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二零二五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，二零二五年八月二十七日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

for the six months ended 30 June 2025 – unaudited (Expressed in Renminbi)  
截至二零二五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<br>截至六月三十日止六個月                    |                                                            |
|--------------------------------------------------------------------------------------------------|------------|-----------------------|------------------------------------------------------------|------------------------------------------------------------|
|                                                                                                  | Note<br>附註 |                       | 2025<br>二零二五年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2024<br>二零二四年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| <b>Revenue</b>                                                                                   |            | <b>收入</b>             |                                                            |                                                            |
| Cost of sales                                                                                    | 4          | 銷售成本                  | 309,841<br>(219,627)                                       | 272,881<br>(189,861)                                       |
| <b>Gross profit</b>                                                                              |            | <b>毛利</b>             | <b>90,214</b>                                              | 83,020                                                     |
| Other income and gains, net                                                                      | 4          | 其他收入及收益淨額             | 18,791                                                     | 8,227                                                      |
| Selling and distribution expenses                                                                | 5          | 銷售及分銷開支               | (38,925)                                                   | (27,322)                                                   |
| Administrative and other operating expenses                                                      |            | 行政及其他營運開支             | (51,619)                                                   | (42,504)                                                   |
| <b>Profit from operations</b>                                                                    |            | <b>經營溢利</b>           | <b>18,461</b>                                              | 21,421                                                     |
| Finance costs                                                                                    | 6(a)       | 財務成本                  | (8,725)                                                    | (11,951)                                                   |
| <b>Profit before taxation</b>                                                                    |            | <b>除稅前溢利</b>          | <b>9,736</b>                                               | 9,470                                                      |
| Income tax expense                                                                               | 7          | 所得稅支出                 | (1,947)                                                    | (2,644)                                                    |
| <b>Profit for the period</b>                                                                     |            | <b>期內溢利</b>           | <b>7,789</b>                                               | 6,826                                                      |
| <b>Other comprehensive income for the period</b>                                                 |            | <b>期內其他全面收益</b>       |                                                            |                                                            |
| 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  | (4,857)                                                    | (28,614)                                                   |
| <b>Total comprehensive income/(expense) for the period</b>                                       |            | <b>期內全面收益／(開支)總額</b>  | <b>2,932</b>                                               | (21,788)                                                   |
| <b>Profit attributable to:</b>                                                                   |            | <b>應佔溢利：</b>          |                                                            |                                                            |
| Equity shareholders of the Company                                                               |            | 本公司權益股東               | 7,789                                                      | 6,851                                                      |
| Non-controlling interests                                                                        |            | 非控股權益                 | –                                                          | (25)                                                       |
| <b>Profit for the period</b>                                                                     |            | <b>期內溢利</b>           | <b>7,789</b>                                               | 6,826                                                      |
| <b>Total comprehensive income/(expense) attributable to:</b>                                     |            | <b>應佔全面收益／(開支)總額：</b> |                                                            |                                                            |
| Equity shareholders of the Company                                                               |            | 本公司權益股東               | 2,932                                                      | (21,763)                                                   |
| Non-controlling interests                                                                        |            | 非控股權益                 | –                                                          | (25)                                                       |
| <b>Total comprehensive income/(expense) for the period</b>                                       |            | <b>期內全面收益／(開支)總額</b>  | <b>2,932</b>                                               | (21,788)                                                   |
| <b>Earnings per share</b>                                                                        |            | <b>每股盈利</b>           |                                                            |                                                            |
| Basic and diluted (RMB cents)                                                                    | 8          | 基本及攤薄(人民幣分)           | 1.0                                                        | 0.9                                                        |

The notes on pages 35 to 52 form part of these interim financial statements.

第35至52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 2025 – unaudited (Expressed in Renminbi)  
於二零二五年六月三十日－未經審核(以人民幣計值)

|                                              |                 | Note<br>附註 | At 30 June<br>2025<br>於<br>二零二五年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | At 31 December<br>2024<br>於<br>二零二四年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|----------------------------------------------|-----------------|------------|----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>Non-current assets</b>                    | <b>非流動資產</b>    |            |                                                                                        |                                                                                           |
| Property, plant and equipment                | 物業、廠房及設備        | 9          | 114,464                                                                                | 118,975                                                                                   |
| Investment properties                        | 投資物業            |            | 47,484                                                                                 | 49,592                                                                                    |
| Intangible assets                            | 無形資產            |            | 2,067                                                                                  | 1,297                                                                                     |
| Pledged deposits                             | 有抵押存款           | 11         | 90,000                                                                                 | 90,000                                                                                    |
| Deferred tax assets                          | 遞延稅項資產          |            | 57,722                                                                                 | 57,722                                                                                    |
|                                              |                 |            | <b>311,737</b>                                                                         | 317,586                                                                                   |
| <b>Current assets</b>                        | <b>流動資產</b>     |            |                                                                                        |                                                                                           |
| Inventories                                  | 存貨              |            | 155,017                                                                                | 135,118                                                                                   |
| Trade and other receivables                  | 應收貿易及其他賬款       | 10         | 599,398                                                                                | 623,271                                                                                   |
| Pledged deposits                             | 有抵押存款           | 11         | 274,927                                                                                | 363,538                                                                                   |
| Cash and cash equivalents                    | 現金及現金等價物        | 11         | 66,780                                                                                 | 85,722                                                                                    |
|                                              |                 |            | <b>1,096,122</b>                                                                       | 1,207,649                                                                                 |
| <b>Current liabilities</b>                   | <b>流動負債</b>     |            |                                                                                        |                                                                                           |
| Borrowings                                   | 借貸              | 12         | 208,382                                                                                | 119,156                                                                                   |
| Trade and other payables                     | 應付貿易及其他賬款       | 13         | 771,130                                                                                | 952,799                                                                                   |
|                                              |                 |            | <b>979,512</b>                                                                         | 1,071,955                                                                                 |
| <b>Net current assets</b>                    | <b>流動資產淨值</b>   |            | <b>116,610</b>                                                                         | 135,694                                                                                   |
| <b>Total assets less current liabilities</b> | <b>總資產減流動負債</b> |            | <b>428,347</b>                                                                         | 453,280                                                                                   |
| <b>Non-current liabilities</b>               | <b>非流動負債</b>    |            |                                                                                        |                                                                                           |
| Borrowings                                   | 借貸              | 12         | 123,000                                                                                | 132,500                                                                                   |
| Amounts due to related parties               | 應付關連方款項         | 15         | 7,940                                                                                  | 9,042                                                                                     |
|                                              |                 |            | <b>130,940</b>                                                                         | 141,542                                                                                   |
| <b>NET ASSETS</b>                            | <b>資產淨值</b>     |            | <b>297,407</b>                                                                         | 311,738                                                                                   |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

## 綜合財務狀況表(續)

at 30 June 2025 – unaudited (Expressed in Renminbi)  
於二零二五年六月三十日－未經審核(以人民幣計值)

|                                                                 |               |       | At 30 June<br>2025<br>於<br>二零二五年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | At 31 December<br>2024<br>於<br>二零二四年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|-----------------------------------------------------------------|---------------|-------|----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
|                                                                 |               |       | Note<br>附註                                                                             |                                                                                           |
| CAPITAL AND RESERVES                                            | 資本及儲備         |       |                                                                                        |                                                                                           |
| Share capital                                                   | 股本            | 14(a) | 66,010                                                                                 | 66,010                                                                                    |
| Reserves                                                        | 儲備            |       | 232,003                                                                                | 246,334                                                                                   |
| Total equity attributable to equity shareholders of the Company | 本公司權益股東應佔權益總額 |       | 298,013                                                                                | 312,344                                                                                   |
| Non-controlling interests                                       | 非控股權益         |       | (606)                                                                                  | (606)                                                                                     |
| TOTAL EQUITY                                                    | 權益總額          |       | 297,407                                                                                | 311,738                                                                                   |

The notes on pages 35 to 52 form part of these interim financial statements.

第35至52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 2025 – unaudited (Expressed in Renminbi)  
截至二零二五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<br>本公司權益股東應佔 |                  |                  |                   |                  |                            |                  |                  |                  |                  | Non-controlling interests | Total equity |
|----------------------------------------------------|----------------|-----------------------------------------------------------------|------------------|------------------|-------------------|------------------|----------------------------|------------------|------------------|------------------|------------------|---------------------------|--------------|
|                                                    |                | Share capital                                                   | Shares held for  | Employee         | Statutory reserve | Capital reserve  | Capital redemption reserve | Exchange reserve | Retained profits | Total            |                  |                           |              |
|                                                    |                |                                                                 | share award      | share-based      |                   |                  |                            |                  |                  |                  |                  |                           |              |
|                                                    |                |                                                                 | scheme           | compensation     |                   |                  |                            |                  |                  |                  |                  |                           |              |
|                                                    |                |                                                                 | 根據股份獎勵計劃         | 以股份支付的           |                   |                  |                            |                  |                  |                  |                  |                           |              |
|                                                    |                | 股本                                                              | 持有的股份            | 僱員酬金儲備           | 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<br>人民幣千元                                                | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元  | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元           | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元          |              |
| Balance at 1 January 2024                          | 於二零二四年一月一日的結餘  | 66,010                                                          | (72,076)         | 5                | 231,473           | 21,436           | 372                        | (49,851)         | 104,582          | 301,951          | (688)            | 301,263                   |              |
| Profit for the period                              | 期內溢利           | -                                                               | -                | -                | -                 | -                | -                          | -                | 6,851            | 6,851            | (25)             | 6,826                     |              |
| Other comprehensive expense                        | 其他全面開支         | -                                                               | -                | -                | -                 | -                | -                          | (28,614)         | -                | (28,614)         | -                | (28,614)                  |              |
| Total comprehensive expense for the period         | 期內全面開支總額       | -                                                               | -                | -                | -                 | -                | -                          | (28,614)         | 6,851            | (21,763)         | (25)             | (21,788)                  |              |
| Equity-settled share-based transaction             | 以權益結算的股份支付交易   | -                                                               | -                | 463              | -                 | -                | -                          | -                | -                | 463              | -                | 463                       |              |
| Balance at 30 June 2024                            | 於二零二四年六月三十日的結餘 | 66,010                                                          | (72,076)         | 468              | 231,473           | 21,436           | 372                        | (78,465)         | 111,433          | 280,651          | (713)            | 279,938                   |              |
| Balance at 1 January 2025                          | 於二零二五年一月一日的結餘  | 66,010                                                          | (71,146)         | -                | 231,473           | 21,436           | 372                        | (71,434)         | 135,633          | 312,344          | (606)            | 311,738                   |              |
| Profit for the period                              | 期內溢利           | -                                                               | -                | -                | -                 | -                | -                          | -                | 7,789            | 7,789            | -                | 7,789                     |              |
| Other comprehensive expense                        | 其他全面開支         | -                                                               | -                | -                | -                 | -                | -                          | (4,857)          | -                | (4,857)          | -                | (4,857)                   |              |
| Total comprehensive income for the period          | 期內全面收益總額       | -                                                               | -                | -                | -                 | -                | -                          | (4,857)          | 7,789            | 2,932            | -                | 2,932                     |              |
| Dividends approved in respect of the previous year | 已批准上一年度股息      | -                                                               | -                | -                | -                 | -                | -                          | -                | (17,263)         | (17,263)         | -                | (17,263)                  |              |
| Balance at 30 June 2025                            | 於二零二五年六月三十日的結餘 | 66,010                                                          | (71,146)         | -                | 231,473           | 21,436           | 372                        | (76,291)         | 126,159          | 298,013          | (606)            | 297,407                   |              |

The notes on pages 35 to 52 form part of these interim financial statements.

第35至52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 2025 – unaudited (Expressed in Renminbi)  
截至二零二五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<br>截至六月三十日止六個月                    |                                                            |
|---------------------------------------------------------------|-------------------------|------------------------------------------------------------|------------------------------------------------------------|
|                                                               | Note<br>附註              | 2025<br>二零二五年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2024<br>二零二四年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| <b>Operating activities</b>                                   | <b>經營業務</b>             |                                                            |                                                            |
| Cash used in operations                                       | 經營所動用現金                 | (167,490)                                                  | (19,059)                                                   |
| Income tax paid                                               | 已付所得稅                   | (1,947)                                                    | (1,310)                                                    |
| <b>Net cash used in operating activities</b>                  | <b>經營業務所動用現金淨額</b>      | <b>(169,437)</b>                                           | <b>(20,369)</b>                                            |
| <b>Investing activities</b>                                   | <b>投資活動</b>             |                                                            |                                                            |
| Payment for purchase of property, plant and equipment         | 購買物業、廠房及設備的付款           | (1,048)                                                    | (1,017)                                                    |
| Payment for purchase of intangible assets                     | 購買無形資產付款                | (841)                                                      | –                                                          |
| Proceeds from disposal of property, plant and equipment       | 出售物業、廠房及設備所得款項          | –                                                          | 3                                                          |
| Proceeds from disposal of an investment property              | 出售投資物業所得款項              | –                                                          | 13,516                                                     |
| Placement of pledged deposits                                 | 存入有抵押存款                 | (281,718)                                                  | (228,043)                                                  |
| Withdrawal of pledged deposits                                | 提取有抵押存款                 | 370,329                                                    | 294,789                                                    |
| Interest received                                             | 已收利息                    | 11,053                                                     | 5,503                                                      |
| <b>Net cash generated from investing activities</b>           | <b>投資活動所產生現金淨額</b>      | <b>97,775</b>                                              | <b>84,751</b>                                              |
| <b>Financing activities</b>                                   | <b>融資活動</b>             |                                                            |                                                            |
| Proceeds from borrowings                                      | 借貸所得款項                  | 213,946                                                    | 90,491                                                     |
| Repayment of borrowings                                       | 償還借貸                    | (134,220)                                                  | (127,082)                                                  |
| Payment for interest on borrowings                            | 借貸利息的付款                 | (8,725)                                                    | (11,951)                                                   |
| Dividends paid                                                | 已付股息                    | (17,260)                                                   | –                                                          |
| Repayment of advance from related parties                     | 償還關連方墊款                 | (1,102)                                                    | (18,189)                                                   |
| <b>Net cash generated from/(used in) financing activities</b> | <b>融資活動所產生／(動用)現金淨額</b> | <b>52,639</b>                                              | <b>(66,731)</b>                                            |
| <b>Net decrease in cash and cash equivalents</b>              | <b>現金及現金等價物減少淨額</b>     | <b>(19,023)</b>                                            | <b>(2,349)</b>                                             |
| <b>Cash and cash equivalents at 1 January</b>                 | <b>於一月一日之現金及現金等價物</b>   | <b>85,722</b>                                              | <b>51,322</b>                                              |
| <b>Effect of foreign exchanges rates changes</b>              | <b>匯率變動之影響</b>          | <b>81</b>                                                  | <b>(103)</b>                                               |
| <b>Cash and cash equivalents at 30 June</b>                   | <b>於六月三十日之現金及現金等價物</b>  | <b>66,780</b>                                              | <b>48,870</b>                                              |

The notes on pages 35 to 52 form part of these interim financial statements.

第35至52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 27 August 2025.

The interim financial statements have been prepared with the same accounting policies adopted in the 2024 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 2025. Details of any changes in accounting policies are set out in note 3. The adoption of the new and revised HKFRS Accounting Standards 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 2024 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。該等財務報表於二零二五年八月二十七日獲授權刊發。

該等中期財務報表乃按照二零二四年度財務報表所採納的相同會計政策而編製，惟與於二零二五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會計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二零二四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 2024 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 HKFRS Accounting Standards and should be read in conjunction with the 2024 annual financial statements.

## 3 CHANGES IN HKFRS ACCOUNTING STANDARDS

The HKICPA has issued Amendments to HKAS 21 – Lack of Exchangeability that is first effective for the current accounting period of the Group. These amendments have no 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二零二四年度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會計準則編製整套財務報表所需的全部資料，且應與二零二四年度財務報表一併閱讀。

## 3 香港財務報告準則會計準則的變動

香港會計師公會已頒佈香港會計準則第21號(修訂本)－缺乏可兌換性，該修訂於本集團本會計期間內首次生效。該修訂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<br>截至六月三十日止六個月 |                 |           |                  |                 |           |
|-----------------------------------------------------------|-----------------|-----------------------------------------|-----------------|-----------|------------------|-----------------|-----------|
|                                                           |                 | 2025<br>二零二五年                           |                 |           | 2024<br>二零二四年    |                 |           |
|                                                           |                 | IEM<br>Solutions                        | CSP<br>Business | Total     | IEM<br>Solutions | CSP<br>Business | Total     |
|                                                           |                 | IEM方案                                   | 元件及<br>零件業務     | 總計        | IEM方案            | 元件及<br>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     |
| <b>Revenue</b>                                            | 收入              |                                         |                 |           |                  |                 |           |
| <b>Timing of revenue recognition – at a point in time</b> | 收入確認時間 – 於某一時間點 |                                         |                 |           |                  |                 |           |
| Segment revenue                                           | 分部收入            | 351,652                                 | 113,932         | 465,584   | 369,169          | 65,276          | 434,445   |
| Inter-segment revenue                                     | 分部間收入           | (111,770)                               | (43,973)        | (155,743) | (158,137)        | (3,427)         | (161,564) |
| <b>Revenue from external customers</b>                    | 來自外部客戶之收入       | 239,882                                 | 69,959          | 309,841   | 211,032          | 61,849          | 272,881   |
| Gross profits                                             | 毛利              | 73,450                                  | 16,764          | 90,214    | 65,395           | 17,625          | 83,020    |
| Depreciation and amortisation included in cost of sales   | 計入銷售成本的折舊及攤銷    | 1,622                                   | 2,731           | 4,353     | 2,071            | 2,493           | 4,564     |
| Interest income from financial institutions               | 來自金融機構的利息收入     | 11,042                                  | 11              | 11,053    | 5,501            | 2               | 5,503     |
| Financial costs                                           | 財務成本            | 7,002                                   | 1,723           | 8,725     | 9,841            | 2,110           | 11,951    |
| Income tax expense                                        | 所得稅開支           | 389                                     | 1,558           | 1,947     | 2,388            | 256             | 2,644     |
| Segment profit                                            | 分部溢利            | 4,451                                   | 3,338           | 7,789     | 5,251            | 1,575           | 6,826     |

# 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<br>截至六月三十日止六個月 |                                   |
|---------------------------------------------|-----------|-----------------------------------------|-----------------------------------|
|                                             |           | 2025<br>二零二五年<br>RMB'000<br>人民幣千元       | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 |
| Cost of sales                               | 銷售成本      | 4,353                                   | 4,564                             |
| Administrative and other operating expenses | 行政及其他營運開支 | 4,335                                   | 4,111                             |
|                                             |           | 8,688                                   | 8,675                             |

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 INCOME AND GAINS, NET

|                                                       |                     | Six months ended 30 June<br>截至六月三十日止六個月 |                                   |
|-------------------------------------------------------|---------------------|-----------------------------------------|-----------------------------------|
|                                                       |                     | 2025<br>二零二五年<br>RMB'000<br>人民幣千元       | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 |
| Interest income from financial institutions           | 來自金融機構的利息收入         | 11,053                                  | 5,503                             |
| Government grants                                     | 政府補助金               | 8,591                                   | 3,995                             |
| Refund of value added taxes                           | 增值稅退稅               | 284                                     | 1,574                             |
| Net gain on disposal of property, plant and equipment | 出售物業、廠房及設備的<br>收益淨額 | —                                       | 1                                 |
| Loss on disposal of an investment property            | 出售投資物業的虧損           | —                                       | (3,698)                           |
| Others                                                | 其他                  | (1,137)                                 | 852                               |
|                                                       |                     | 18,791                                  | 8,227                             |

### 5 其他收入及收益淨額

# 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<br>截至六月三十日止六個月 |                                   |
|--------------------------------------------------------|-------------------|-----------------------------------------|-----------------------------------|
|                                                        |                   | 2025<br>二零二五年<br>RMB'000<br>人民幣千元       | 2024<br>二零二四年<br>RMB'000<br>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        | 8,725                                   | 11,951                            |
| (b) Staff costs:                                       | (b) 員工成本：         |                                         |                                   |
| Contributions to defined contribution retirement plans | 界定供款退休計劃供款        | 5,475                                   | 5,274                             |
| Equity-settled share-based payment expenses            | 以權益結算的股份支付支出      | —                                       | 463                               |
| Salaries, wages and other benefits                     | 薪金、薪酬及其他福利        | 38,404                                  | 36,111                            |
|                                                        |                   | 43,879                                  | 41,848                            |
| (c) Other items:                                       | (c) 其他項目：         |                                         |                                   |
| Amortisation of intangible assets                      | 無形資產攤銷            | 81                                      | 70                                |
| Depreciation                                           | 折舊                | 8,607                                   | 8,605                             |
| Short-term lease expenses                              | 短期租賃開支            | 436                                     | 319                               |
| Net foreign exchange gain                              | 外匯收益              | (1,631)                                 | (562)                             |
| Cost of inventories <sup>#</sup>                       | 存貨成本 <sup>#</sup> | 168,786                                 | 177,732                           |

<sup>#</sup> Cost of inventories includes RMB28,317,000 (six months ended 30 June 2024: RMB22,843,000) 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.

<sup>#</sup> 存貨成本包括，與員工成本、折舊及攤銷開支相關的人民幣28,317,000元（截至二零二四年六月三十日止六個月：人民幣22,843,000元），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。

# 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

### 7 所得稅

|                                             |             | Six months ended 30 June<br>截至六月三十日止六個月 |                                   |
|---------------------------------------------|-------------|-----------------------------------------|-----------------------------------|
|                                             |             | 2025<br>二零二五年<br>RMB'000<br>人民幣千元       | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 |
| <b>Current tax</b>                          | <b>即期稅項</b> |                                         |                                   |
| Provision for PRC income tax for the period | 期內中國所得稅撥備   | 1,313                                   | 389                               |
| Under-provision in respect of prior year    | 過往年度撥備不足    | 634                                     | 921                               |
| <b>Deferred tax</b>                         | <b>遞延稅項</b> |                                         |                                   |
| Reversal of temporary differences           | 撥回暫時差異      | —                                       | 1,334                             |
|                                             |             | <b>1,947</b>                            | <b>2,644</b>                      |

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 2025 and 2024.

(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.\*, which is qualified as High and New Technology Enterprises, and are therefore entitled to a preferential tax rate of 15%.

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) 由於本集團於截至二零二五年及二零二四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)電力成套有限公司除外，其獲認定為高新技術企業，因此享有15%的優惠稅率。



## 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: (continued)

### (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.

## 8 EARNINGS PER SHARE

### (a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company of RMB7,789,000 (six months ended 30 June 2024: RMB6,851,000) by the weighted average number of 773,769,000 ordinary shares (six months ended 30 June 2024: 769,286,000 ordinary shares) in issue during the period.

## 7 所得稅(續)

附註：(續)

### (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。

## 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7,789,000元(截至二零二四年六月三十日止六個月：人民幣6,851,000元)除以期內已發行普通股加權平均數773,769,000股(截至二零二四年六月三十日止六個月：769,286,000股普通股)計算。

# 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 (CONTINUED)

#### (a) Basic (continued)

Weighted average number of ordinary shares

|                                                       |                  | Six months ended 30 June<br>截至六月三十日止六個月 |                             |
|-------------------------------------------------------|------------------|-----------------------------------------|-----------------------------|
|                                                       |                  | 2025<br>二零二五年<br>'000<br>千股             | 2024<br>二零二四年<br>'000<br>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          | 根據股份獎勵計劃持有的股份的影響 | —                                       | (4,483)                     |
| Weighted average number of ordinary shares at 30 June | 於六月三十日的普通股加權平均數  | 773,769                                 | 769,286                     |

#### (b) Diluted

There were no potential dilutive shares in issue during both periods ended 30 June 2025 and 2024, and therefore, diluted earnings per share is the same as the basic earnings per share.

### 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 2025, the Group's leasehold land and certain buildings with carrying value of RMB26,080,000 and RMB51,241,000 respectively (31 December 2024: leasehold land of RMB26,450,000 and certain buildings of RMB52,519,000) have been pledged to the banks as security for bank loans (note 12(c)).

### 8 每股盈利(續)

#### (a) 基本(續)

普通股加權平均數

#### (b) 攤薄

截至二零二五年及二零二四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。

### 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) 於二零二五年六月三十日，本集團已向銀行抵押賬面值分別為人民幣26,080,000元及人民幣51,241,000元（二零二四年十二月三十一日：租賃土地為人民幣26,450,000元及若干樓宇為人民幣52,519,000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)）。

# 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

### 10 應收貿易及其他賬款

|                                             |                | At 30 June<br>2025<br>於二零二五年<br>六月三十日<br>RMB'000<br>人民幣千元 | At 31 December<br>2024<br>於二零二四年<br>十二月三十一日<br>RMB'000<br>人民幣千元 |
|---------------------------------------------|----------------|-----------------------------------------------------------|-----------------------------------------------------------------|
| Trade receivables                           | 應收貿易賬款         | 2,198,857                                                 | 2,222,685                                                       |
| Less: allowance for impairment losses       | 減：減值虧損撥備       | (1,630,508)                                               | (1,630,456)                                                     |
| Trade receivables (net)                     | 應收貿易賬款淨額       | 568,349                                                   | 592,229                                                         |
| Bills receivable                            | 應收票據           | 4,490                                                     | 9,442                                                           |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 | 26,559                                                    | 21,600                                                          |
|                                             |                | 599,398                                                   | 623,271                                                         |

#### 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。

#### 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:

#### 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：

|                                   |             | At 30 June<br>2025<br>於二零二五年<br>六月三十日<br>RMB'000<br>人民幣千元 | At 31 December<br>2024<br>於二零二四年<br>十二月三十一日<br>RMB'000<br>人民幣千元 |
|-----------------------------------|-------------|-----------------------------------------------------------|-----------------------------------------------------------------|
| Within 3 months                   | 不足三個月       | 193,677                                                   | 287,904                                                         |
| Over 3 months but within 6 months | 超過三個月但不足六個月 | 107,274                                                   | 111,335                                                         |
| Over 6 months but within 1 year   | 超過六個月但不足一年  | 259,025                                                   | 182,040                                                         |
| Over 1 year                       | 超過一年        | 8,373                                                     | 10,950                                                          |
|                                   |             | 568,349                                                   | 592,229                                                         |

# 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)

### 11 CASH AND CASH EQUIVALENTS

### 11 現金及現金等價物

|                           |          | At 30 June<br>2025<br>於二零二五年<br>六月三十日<br>RMB'000<br>人民幣千元 | At 31 December<br>2024<br>於二零二四年<br>十二月三十一日<br>RMB'000<br>人民幣千元 |
|---------------------------|----------|-----------------------------------------------------------|-----------------------------------------------------------------|
| Cash and bank balances    | 現金及銀行結餘  | 431,707                                                   | 539,260                                                         |
| Less: Pledged deposits    | 減：有抵押存款  | (364,927)                                                 | (453,538)                                                       |
| Cash and cash equivalents | 現金及現金等價物 | 66,780                                                    | 85,722                                                          |

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 relevant 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。

### 12 BORROWINGS

### 12 借貸

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

(a) 借貸賬面值分析如下：

|             |       | At 30 June<br>2025<br>於二零二五年<br>六月三十日<br>RMB'000<br>人民幣千元 | At 31 December<br>2024<br>於二零二四年<br>十二月三十一日<br>RMB'000<br>人民幣千元 |
|-------------|-------|-----------------------------------------------------------|-----------------------------------------------------------------|
| Bank loans  | 銀行貸款  |                                                           |                                                                 |
| – secured   | – 有抵押 | 322,700                                                   | 250,381                                                         |
| – unsecured | – 無抵押 | 8,682                                                     | 1,275                                                           |
|             |       | 331,382                                                   | 251,656                                                         |

# 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)

(b) Borrowings were repayable as follows:

|                                 |         | At 30 June<br>2025<br>於二零二五年<br>六月三十日<br>RMB'000<br>人民幣千元 | At 31 December<br>2024<br>於二零二四年<br>十二月三十一日<br>RMB'000<br>人民幣千元 |
|---------------------------------|---------|-----------------------------------------------------------|-----------------------------------------------------------------|
| Within 1 year or on demand      | 一年內或按要求 | 208,382                                                   | 119,156                                                         |
| After 1 year but within 2 years | 一年後但兩年內 | 38,000                                                    | 47,500                                                          |
| After 2 year but within 5 years | 兩年後但五年內 | 85,000                                                    | 85,000                                                          |
|                                 |         | <b>331,382</b>                                            | 251,656                                                         |

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

|                               |               | At 30 June<br>2025<br>於二零二五年<br>六月三十日<br>RMB'000<br>人民幣千元 | At 31 December<br>2024<br>於二零二四年<br>十二月三十一日<br>RMB'000<br>人民幣千元 |
|-------------------------------|---------------|-----------------------------------------------------------|-----------------------------------------------------------------|
| Property, plant and equipment | 物業、廠房及設備      |                                                           |                                                                 |
| – buildings (note 9)          | – 樓宇(附註9)     | 51,241                                                    | 52,519                                                          |
| – lease prepayments (note 9)  | – 預付租賃款項(附註9) | 26,080                                                    | 26,450                                                          |
| Pledged deposits (note 11)    | 有抵押存款(附註11)   | 110,000                                                   | 140,000                                                         |
|                               |               | <b>187,321</b>                                            | 218,969                                                         |

At 30 June 2025, the effective interest rates of the borrowings of the Group were in the range from 2.6% to 4.35% per annum (31 December 2024: range from 1.5% to 4.35% per annum).

於二零二五年六月三十日，本集團借貸的實際年利率介乎2.6%至4.35%（二零二四年十二月三十一日：年利率介乎1.5%至4.35%）。



# 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

### 13 應付貿易及其他賬款

|                             |             | At 30 June<br>2025<br>於二零二五年<br>六月三十日<br>RMB'000<br>人民幣千元 | At 31 December<br>2024<br>於二零二四年<br>十二月三十一日<br>RMB'000<br>人民幣千元 |
|-----------------------------|-------------|-----------------------------------------------------------|-----------------------------------------------------------------|
| Trade payables              | 應付貿易賬款      | 58,734                                                    | 77,740                                                          |
| Bills payable               | 應付票據        | 702,557                                                   | 845,100                                                         |
| Trade and bills payables    | 應付貿易賬款及票據   | 761,291                                                   | 922,840                                                         |
| Other payables and accruals | 其他應付款項及應計費用 | 9,839                                                     | 29,959                                                          |
|                             |             | 771,130                                                   | 952,799                                                         |

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

應付貿易賬款及票據的賬齡分析如下：

|                                         |              | At 30 June<br>2025<br>於二零二五年<br>六月三十日<br>RMB'000<br>人民幣千元 | At 31 December<br>2024<br>於二零二四年<br>十二月三十一日<br>RMB'000<br>人民幣千元 |
|-----------------------------------------|--------------|-----------------------------------------------------------|-----------------------------------------------------------------|
| Due within 1 month or on demand         | 一個月內到期或按要求   | 133,234                                                   | 292,446                                                         |
| Due after 1 month but within 3 months   | 一個月後但三個月內到期  | 379,300                                                   | 374,800                                                         |
| Due after 3 months but within 6 months  | 三個月後但六個月內到期  | 222,500                                                   | 255,594                                                         |
| Due after 6 months but within 12 months | 六個月後但十二個月內到期 | 26,257                                                    | —                                                               |
|                                         |              | 761,291                                                   | 922,840                                                         |

# 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)

### 14 CAPITAL AND DIVIDENDS

#### (a) Share capital

|                                                                         | Number of<br>shares<br>股份數目<br>'000<br>千股    | Share<br>capital<br>股本<br>RMB'000<br>人民幣千元 |
|-------------------------------------------------------------------------|----------------------------------------------|--------------------------------------------|
| <i>Authorised:</i>                                                      |                                              |                                            |
| Ordinary shares of HK\$0.1 each                                         |                                              |                                            |
| As at 1 January 2024, 31 December 2024, 1 January 2025 and 30 June 2025 | 於二零二四年一月一日、二零二四年十二月三十一日、二零二五年一月一日及二零二五年六月三十日 | 2,000,000 200,000                          |
| <i>Issued and fully paid:</i>                                           |                                              |                                            |
| As at 1 January 2024, 31 December 2024, 1 January 2025 and 30 June 2025 | 於二零二四年一月一日、二零二四年十二月三十一日、二零二五年一月一日及二零二五年六月三十日 | 773,769 66,010                             |

#### (b) Dividends

The Board does not recommend any payment of dividend in respect of the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the period:

#### (b) 股息

董事會不建議就截至二零二五年六月三十日止六個月派付任何股息(截至二零二四年六月三十日止六個月：無)。

已於期內批准及派付的應付本公司權益股東過往財政年度股息：

|                                                                                                          | Six months ended 30 June<br>截至六月三十日止六個月 |                                   |
|----------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------|
|                                                                                                          | 2025<br>二零二五年<br>RMB'000<br>人民幣千元       | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 |
| Final dividend in respect of the previous financial year of HK1.1 cents per ordinary share (2024: nil)   | 過往財政年度的末期股息每股普通股1.1港仙(二零二四年：無)          | 7,912 -                           |
| Special dividend in respect of the previous financial year of HK1.3 cents per ordinary share (2024: nil) | 過往財政年度的特別末期股息每股普通股1.3港仙(二零二四年：無)        | 9,351 -                           |
|                                                                                                          | 17,263                                  | -                                 |

# 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)

### 15 MATERIAL RELATED PARTY TRANSACTIONS

During the six months ended 30 June 2025, the Directors are of the view that the following parties are related parties of the Group:

### 15 主要關連方交易

截至二零二五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<br>關連方姓名／名稱                                                                                        | Relationship<br>關係                                                                                                                                                                                                                                                                                   |
|------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mr. Qian Yixiang<br>錢毅湘先生                                                                                        | Controlling shareholder and Director<br>控股股東兼董事                                                                                                                                                                                                                                                      |
| Ms. Jia Lingxia<br>賈凌霞女士                                                                                         | Controlling shareholder and Director<br>控股股東兼董事                                                                                                                                                                                                                                                      |
| King Able Limited ("King Able")<br>興寶有限公司(「興寶」)                                                                  | Immediate parent of the Group which is beneficially 50% owned by each of Mr. Qian Yixiang and Ms. Jia Lingxia<br>本集團的直系母公司，由錢毅湘先生及賈凌霞女士各自實益擁有50%權益                                                                                                                                                   |
| Wuxi Boer Power Instrumentation Company Ltd.* ("Wuxi Boer")<br>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, the eldest son of Mr. Qian Yixiang and Ms. Jia Lingxia, and Mr. Tao Linwei, a family member of Mr. Qian Yixiang and Mr. Qian Zhongming, a Director, respectively<br>分別由錢昊升先生(錢毅湘先生及賈凌霞女士之長子)及陶麟為先生(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")<br>皓昇貿易有限公司(「皓昇」)                                                    | 50% beneficially owned by each of Mr. Qian Yixiang and Ms. Jia Lingxia<br>由錢毅湘先生及賈凌霞女士各自實益擁有50%權益                                                                                                                                                                                                    |
| Shanghai Changcheng Construction Development Company Limited*<br>("Shanghai Changcheng")<br>上海長城建設開發有限公司(「上海長城」) | 33.5%, 16.5%, 46.67% and 3.33% beneficially owned by Mr. Qian Zhongming, Mr. Qian Yixiang, Mr. Qian Haosheng and Mr. Tao Linwei, respectively<br>分別由錢仲明先生、錢毅湘先生、錢昊升先生及陶麟為先生實益擁有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)

### 15 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

#### (a) Key management personnel remuneration

|                                                        |              | Six months ended 30 June<br>截至六月三十日止六個月 |                                   |
|--------------------------------------------------------|--------------|-----------------------------------------|-----------------------------------|
|                                                        |              | 2025<br>二零二五年<br>RMB'000<br>人民幣千元       | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 |
| Contributions to defined contribution retirement plans | 界定供款退休計劃供款   | 128                                     | 120                               |
| Equity-settled share-based payment expenses            | 以權益結算的股份支付支出 | —                                       | 382                               |
| Salaries, wages and other benefits                     | 薪金、薪酬及其他福利   | 3,219                                   | 4,020                             |
|                                                        |              | 3,347                                   | 4,522                             |

#### (b) Financial assistance from related parties

##### (i) Net outstanding amounts owed to related parties

|                                |                 | At 30 June<br>2025<br>於二零二五年<br>六月三十日<br>RMB'000<br>人民幣千元 | At 31 December<br>2024<br>於二零二四年<br>十二月三十一日<br>RMB'000<br>人民幣千元 |
|--------------------------------|-----------------|-----------------------------------------------------------|-----------------------------------------------------------------|
| <b>Name of party</b>           | <b>關連方姓名／名稱</b> |                                                           |                                                                 |
| <b>Non-current liabilities</b> | <b>非流動負債</b>    |                                                           |                                                                 |
| Ms. Jia Lingxia                | 賈凌霞女士           | 7,940                                                     | 9,042                                                           |

### 15 主要關連方交易(續)

#### (a) 主要管理人員薪酬

#### (b) 來自關連方之財務援助

##### (i) 結欠關連方之未償還款項淨額

# 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)

### 15 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 2024, 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.

### 15 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)於二零二四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                                           |                          | At 30 June<br>2025<br>於二零二五年<br>六月三十日                                          | At 31 December<br>2024<br>於二零二四年<br>十二月三十一日                            |
|---------------------------------------------------------|--------------------------|--------------------------------------------------------------------------------|------------------------------------------------------------------------|
| Mr. Qian Yixiang,<br>Ms. Jia Lingxia and King Able      | 錢毅湘先生、<br>賈凌霞女士及興寶       | <b>RMB500,000,000<br/>and US\$1,393,000</b><br>人民幣500,000,000元<br>及1,393,000美元 | RMB500,000,000<br>and US\$1,393,000<br>人民幣500,000,000元<br>及1,393,000美元 |
| Ms. Jia Lingxia                                         | 賈凌霞女士                    | <b>HK\$2,000,000</b><br>2,000,000港元                                            | HK\$2,000,000<br>2,000,000港元                                           |
| Mr. Qian Yixiang,<br>Mr. Qian Zhongming and Wuxi Boer   | 錢毅湘先生、<br>錢仲明先生及<br>無錫博耳 | <b>RMB300,000,000</b><br>人民幣300,000,000元                                       | RMB300,000,000<br>人民幣300,000,000元                                      |
| Mr. Qian Yixiang,<br>Ms. Jia Lingxia and<br>Bright Rise | 錢毅湘先生、<br>賈凌霞女士及皓昇       | <b>RMB100,000,000</b><br>人民幣100,000,000元                                       | RMB100,000,000<br>人民幣100,000,000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)

### 15 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

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

##### (iii) Unused loans facilities

| Name of party                                            |                          | At 30 June 2025<br>於二零二五年六月三十日<br>RMB'000<br>人民幣千元 | At 31 December 2024<br>於二零二四年十二月三十一日<br>RMB'000<br>人民幣千元 |
|----------------------------------------------------------|--------------------------|----------------------------------------------------|----------------------------------------------------------|
| 關連方姓名／名稱                                                 |                          |                                                    |                                                          |
| Mr. Qian Yixiang,<br>Ms. Jia Lingxia and King Able       | 錢毅湘先生、<br>賈凌霞女士及興寶       | 503,834                                            | 503,083                                                  |
| Mr. Qian Yixiang,<br>Mr. Qian Zhongming and<br>Wuxi Boer | 錢毅湘先生、<br>錢仲明先生及<br>無錫博耳 | 300,000                                            | 300,000                                                  |
| Mr. Qian Yixiang, Ms. Jia Lingxia<br>and Bright Rise     | 錢毅湘先生、<br>賈凌霞女士及皓昇       | 100,000                                            | 100,000                                                  |
|                                                          |                          | 903,834                                            | 903,083                                                  |

#### (c) Financial guarantee received from related parties

At 30 June 2025, bank borrowings amounting to RMB133,000,000 were guaranteed by Mr. Qian Yixiang, Ms. Jia Lingxia and assets of Shanghai Changcheng (31 December 2024: RMB38,000,000).

### 15 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) 接受關連方提供之財務擔保

於二零二五年六月三十日，人民幣133,000,000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作出擔保(二零二四年十二月三十一日：人民幣38,000,000元)。

## **PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT**

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

The interim report of the Company for the six months ended 30 June 2025 will be dispatched to the shareholders in due course.

## **APPRECIATION**

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

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

Hong Kong, 27 August 2025

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