



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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

股份代號 Stock Code: 1685



2022

INTERIM REPORT 中期報告

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Mr. Chan Shiu Pui

AUTHORISED REPRESENTATIVES

Ms. Jia Lingxia
Mr. Chan Shiu Pui

AUDITOR

BDO Limited

LEGAL ADVISER

Jeffrey Mak Law Firm

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

麥振興律師事務所

投資者及傳媒關係顧問

金融公關(香港)有限公司

CORPORATE INFORMATION *(continued)*

公司資料(續)

REGISTERED OFFICE

Windward 3
Regatta Office Park
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KY1-1108
Cayman Islands

HEAD OFFICE IN THE PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit D, 6th Floor
Neich Tower
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Wanchai, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Ocorian Trust (Cayman) Ltd
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COMPANY'S WEBSITE

www.boerpower.com

STOCK CODE

1685

註冊辦事處

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Cayman Islands

中國總辦事處

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香港主要營業地點

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告士打道128號
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香港證券登記處

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公司網站

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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 2022 (“1HY2022” or the “Period”).

MARKET REVIEW

In 1HY2022, the global macroeconomic conditions remained sluggish, attributable to various factors that cast a shadow on the global economy, such as the recurrence of COVID-19 pandemic (the “Pandemic”), outbreak of geopolitical conflicts and the related uncertainties, high raw material price, supply chain bottlenecks and the tightening of monetary policies by central banks globally. Under the increasing pressure of inflation generally, the economic growth suffered a global slowdown. According to data from the National Bureau of Statistics, the gross domestic product (GDP) in the first half of the year increased by 2.5% year-on-year, which is approximately 0.4 percentage points below the market estimates. The fixed asset investment of China (excluding farmers) amounted to approximately RMB27,143.0 billion, representing a year-on-year increase of 6.1%. Meanwhile, as the accelerating infrastructure construction stimulated a steady growth of investment demand in China, the investment in infrastructures recorded a year-on-year increase of 7.1%, showing that the implementation of the national policies such as the moderately advanced infrastructure investment are underway.

Currently, digital economy has become one of the key drivers for global economic growth. The Chinese government in particular attaches great importance to developing a digital economy, and has elevated it to the level of a national strategy in an effort to promote the development of digital economy throughout the country. From 2012 to 2021, the scale of China’s digital economy grew from approximately RMB11 trillion to approximately RMB45.5 trillion, making itself a major driving force for high-quality economic and social development. The rapid development of data centre, as a vehicle of digital economy, supports the digital transformation and intelligent upgrades among the economy and the society. Oriented with integrated innovation and driven by the application needs for 5G, industrial internet, cloud computing and artificial intelligence, the Group not only pooled diversified data resources and applied green and low carbon technologies, but also provided highly efficient computing services by leveraging its secure and reliable skills, thereby empowering the innovative infrastructures adopted in various industries. As stated in the Guidelines for the Application and Development of National Data Centres by the Ministry of Industry and Information Technology of the PRC, the energy consumption of the national data centres in 2025 will reach 350.0 billion kWh in total, representing an increase of 62% as compared to 2021 and accounting for approximately 4% of the electricity consumption of the entire society of the country. In parallel with the integrated development trend of the energy revolution and digital revolution, the demand for intelligent power transmission and distribution equipment and systems is on the rise.

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」)截至二零二二年六月三十日止六個月(「二零二二年上半年」或「期內」)的未經審核中期財務報表。

市場回顧

二零二二年上半年，全球宏觀經濟表現仍然疲軟，新型冠狀病毒疫情(「疫情」)反覆不定、地緣政治衝突爆發和事態不確定性、原材料價格高企、供應鏈瓶頸、以及各國央行收緊貨幣政策等多種因素令全球經濟蒙上陰霾，各地的通脹壓力持續加劇，使全球經濟發展增速放緩。根據國家統計局數據，上半年國內生產總值(GDP)同比增長2.5%，較市場預期低約0.4個百分點；全國固定資產投資(不含農戶)約人民幣271,430億元，同比增長6.1%。同時，國家基礎設施建設提速推進，投資需求平穩增長，基礎設施投資同比增長7.1%，反映國家適度超前開展基礎設施投資等政策正在發力。

目前數字經濟已經成為全球經濟增長的主要動力來源之一；國家更是高度重視發展數字經濟，將其提升為國家戰略，並從國家層面來推動數字經濟發展。從二零一二年至二零二一年，中國數字經濟規模從約人民幣11萬億元增長到約人民幣45.5萬億元，成為推動經濟社會高質量發展的重要引擎。數據中心作為數字經濟的承載體發展迅速，支撐經濟社會數字化轉型、智能升級、融合創新為導向，以5G、工業互聯網、雲計算、人工智能等應用需求為牽引，匯聚多元數據資源、運用綠色低碳技術、具備安全可靠能力、提供高效算力服務、賦能千行百業應用的新型基礎設施。根據國家工業和信息化部《全國數據中心應用發展指引》所述，到二零二五年，全國數據中心能源消耗總量達3,500億千瓦時，較二零二一年增加62%，約佔全國社會用電量4%。面對能源革命和數字革命相融並進的趨勢，智能化輸配電設備及系統在社會上的需求持續增加。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層討論及分析(續)

The rapid development of modern information network substantially boosted the demand for electricity. In particular, the desperate needs for advanced technologies with higher efficiency has become prominent in the market during the Pandemic. In terms of national power consumption, China's power demand continued to grow during the first half of the year. According to the national statistics on the power industry published by the National Energy Administration lately, the national total electricity consumption of the entire society amounted to 4,097.7 billion kWh in 1HY2022, representing a year-on-year increase of 2.9%. The national installed power generation capacity amounted to approximately 2.44 billion kW, representing a year-on-year increase of 8.1%. The increasing power demand has led the power grid giants to continuously increase their investment in the national power grid. As mentioned in the latest interim work summary for the first half of the year published by the State Grid Corporation of China ("State Grid"), the investment in power grid throughout 2022 will exceed RMB500.0 billion, so as to give full play to the fundamental support of the power grids and the investment-driven effect. Recently, China Southern Power Grid Co., Ltd. ("Southern Grid") arranged an additional investment of RMB10.0 billion in fixed assets of power grids with a view to ensuring various aspects such as safe production, reliable power supply, delivery and consumption of ancillary new energy services, thereby further enhancing the safeguard of energy supply. The total investment in the "14th Five Year Grid Development Plan" of State Grid and Southern Grid will exceed RMB2.9 trillion. Such increasing investment will provide strong support for the Company's business development in the medium to long term.

現代信息網絡的高速發展大幅提升了電力的需求，特別在疫情之下更是凸顯了市場對更高效、更先進技術的迫切需要。從全國電力消耗來看，上半年全國用電需求持續增長。國家能源局近日發佈的全國電力工業統計數據顯示，二零二二年上半年，全國社會用電量為40,977億千瓦時，同比增長2.9%；全國發電裝機容量約24.4億千瓦，同比增長8.1%。用電需求量不斷遞增使電網巨頭持續加大對全國電網的投資力度。在國家電網有限公司(「國家電網」)最新發佈的上半年工作總結中提到，二零二二年全年電網投資將超過人民幣5,000億元，以充分發揮電網基礎支撐和投資拉動作用。早前，中國南方電網有限責任公司(「南方電網」)圍繞確保安全生產、電力可靠供應、新能源配套送出和消納等領域，新安排人民幣100億元電網固定資產投資，進一步提升能源供應保障能力。國家電網和南方電網「十四五」電網規劃投資累計將超過人民幣2.9萬億元，其不斷增加的持續投資對公司業務中長期發展提供了有力支援。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層討論及分析(續)

BUSINESS REVIEW

In 1HY2022, due to the emergence of international geopolitical conflicts, coupled with the ravaging Pandemic in Eastern China, the Group faced unprecedented challenges in terms of supply chain, raw material cost as well as production and manufacturing. In the face of these severe challenges, the Group has actively adjusted its operation strategies and carried out efficient coordination and management in various processes such as procurement, production, manufacturing, logistics and transportation by further promoting refined operation, so as to ensure a smooth supply chain and timely and high-quality project delivery to customers. Meanwhile, leveraging the continuous in-depth development of customers in industries such as communication and data centre, rail transit and sewage treatment in the past few years, the Group's revenue achieved a remarkable growth and reached RMB279.6 million for the Period (six months ended 30 June 2021: RMB272.6 million), representing a year-on-year increase of 2.6%, despite the adverse macro environment in the first half of the year. Affected by the macro environment at home and abroad during the Period, the Group's supply chain costs increased significantly in the short term, while the gross profit margin still maintained at a relatively high level of 28.7% (six months ended 30 June 2021: 34.3%) despite of the year-on-year decrease of 5.6 percentage points, and the gross profit was RMB80.1 million. During the Period, while striving to enhance profitability, the Group's cost-saving measures continued to take effect, with expenses continuing to decrease year-on-year during 1HY2022. Excluding the impact of the non-operating one-off gains from the disposal of certain subsidiaries for the same period in 2021, and the reversal of deferred tax assets for the Period and the same period last year, the Group's profit from operations, profit before taxation and profit for the Period amounted to RMB26.2 million (six months ended 30 June 2021: RMB22.0 million), RMB10.9 million (six months ended 30 June 2021: RMB5.6 million) and RMB10.7 million (six months ended 30 June 2021: RMB5.3 million) respectively, representing a year-on-year increase of 19.5%, 94.1% and 104.1%, respectively.

Facing the severe macro environment, the Group has placed more emphasis on the healthy development of its own gearing structure and cash flow level. During the Period, as the Group continued to resolutely implement a stringent internal control system, and strictly monitored and managed its current assets and liabilities, its trade receivables and payables as well as inventory remained at a sound level. Meanwhile, during the Period, with the ongoing effort to optimize its debt structure, the Group continued to reduce borrowings, cut finance costs, and improve its gearing structure, thereby recording positive operating cash flows for six and a half consecutive years.

業務回顧

二零二二年上半年，由於國際地緣政治沖突突發，加之國內華東地區疫情嚴重，使得本集團在供應鏈、原材料成本以及生產製造方面面臨了前所未有的挑戰。面對這些嚴峻挑戰，本集團積極調整經營策略，通過進一步深化精細化運營，對採購、生產製造以及物流運輸等環節進行高效統籌管理，確保供應鏈順暢，最終實現按時保質交付專案予客戶；同時，憑藉過往數年在通訊及數據中心、軌道交通、污水處理等行業客戶方面持續深耕發展，即使在上半年不利的宏觀環境下，本集團的收入亦取得難得的增長，期內錄得人民幣279.6百萬元（截至二零二一年六月三十日止六個月：人民幣272.6百萬元），同比增長2.6%。期內受到海內外宏觀環境影響，本集團供應鏈成本短期顯著提升，毛利率同比有所下降，但仍保持較高水準，達到28.7%（截至二零二一年六月三十日止六個月：34.3%），同比下降5.6百分點，毛利則為人民幣80.1百萬元。期內，在開源的同時，本集團的節流舉措效果持續體現，二零二二年上半年期間費用同比繼續減少，如除去二零二一年同期因出售若干附屬公司而獲得的非經營性一次性收益，以及期內及去年同期撥回遞延稅資產的影響，本集團經營溢利、除稅前溢利及期內溢利分別為人民幣26.2百萬元（截至二零二一年六月三十日止六個月：人民幣22.0百萬元）、人民幣10.9百萬元（截至二零二一年六月三十日止六個月：人民幣5.6百萬元）及人民幣10.7百萬元（截至二零二一年六月三十日止六個月：人民幣5.3百萬元），分別實現同比增長19.5%、94.1%及104.1%。

面對嚴峻的宏觀環境，本集團更加關注自身資產負債結構和現金流水平的健康發展。期內，本集團堅決持續執行嚴苛的內控制度，嚴格監控及管理流動資產及負債，應收和應付貿易賬款以及存貨水準仍保持健康水準。同時，期內，本集團持續優化債務結構，借貸繼續下降，財務成本亦持續減少，資產負債結構不斷改善，且連續六年半錄得正營運現金流。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層討論及分析(續)

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

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

In order to expedite the development of a clean, low-carbon, safe and efficient energy system, the National Development and Reform Commission and the National Energy Administration have recently published the notice of “Implementation Plan on Promoting the High-quality Development of New Energy in the New Era” (《關於促進新時代新能源高質量發展實施方案》), which specified that the development of a new power system adapting to increasing the proportion of new energy will be expedited. In particular, considerable efforts will be devoted to improving the capacity of power distribution network for distributed new energy generation, such as developing distributed intelligent power grids, promoting power grid enterprises to strengthen their planning, design and research on operation methods of active distribution network (ADN), increasing investment in construction and transformation, and enhancing the intelligence level of the power distribution network, striving to boost the capacity of the power distribution network in accessing distributed new energy. Through its own big data platform “Cloud Smart” and based on modern communication and Internet technology, the Group has developed solutions including hardware integrated systems, customised operating systems and software, energy efficiency management and energy-saving solutions, as well as one-stop intelligent power integrated management solutions for products and services used in online and offline operation and maintenance management, in an effort to help customers achieve intelligent power distribution and power consumption, thereby enhancing performance management capabilities. In addition to ensuring the safe operation of equipment and enhancing efficiency through its advantages in the field of technology, the Group also made use of the Internet to monitor electrical terminal equipment around the clock for data collection and two-way transmission. As a leading service provider in the industry with more than 35 years of extensive industry experience, the Group has first-mover competitive advantages in providing customers with almost unique one-stop intelligent power integrated management solutions in the industry. In recent years, the Group is committed to improving the power consumption database of various industries, which has achieved remarkable results. In addition, Boer Power has accumulated strong intelligent power management technologies over the years. The Group not only provides safe and stable intelligent power distribution services, but also strives to control operating costs in a bid to create actual commercial value and benefits for customers.

期內，本集團的業務分為以下兩大分部：

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

為加快構建清潔低碳、安全高效的能源體系，國家發展和改革委員會及國家能源局近日在《關於促進新時代新能源高質量發展實施方案》通知中明確指出，將加快構建適應新能源佔比逐漸提高的新型電力系統。當中，將著力提高配電網接納分佈式新能源的能力：發展分佈式智能電網，推動電網企業加強有源配電網(主動配電網)規劃、設計、運行方法研究，加大投資建設改造力度，提高配電網智能化水平，著力提升配電網接入分佈式新能源的能力。本集團透過自家大數據平台「慧雲」，並以現代通訊互聯技術為基本導向，開發包括硬件集成系統、定制化操作系統和軟件、能效管理和節能方案，以及線上線下運維管理等產品及服務的一站式智能電力綜合管理解決方案，幫助客戶實現智能配電、用電，從而提高效能管理能力。本集團透過技術領域上的優勢確保設備安全運作及提升效率，利用互聯網全天候監測用電終端設備，以進行數據搜集和雙向傳輸。作為業內領先的服務供應商，本集團擁有超過三十五年的豐富行業經驗，為客戶提供幾乎行內獨有的一站式智能電力綜合管理解決方案，具先行競爭優勢。近年，本集團致力完善各行業的用電數據庫並取得顯著成果，加上博耳電力多年來累積了雄厚的智能電力管理技術。本集團不僅提供安全穩定的智能配電服務，更致力控制運營成本，為客戶創造實際的商業價值和效益。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層討論及分析(續)

In the era of digital economy, computing capacity has gradually become a new productivity, which drives the digital transformation of various industries with the fundamental momentum. Being the physical carrier of computing capacity, data centres are essential infrastructure for digital development. As such, the government has attached great importance to the development of data centres. As stated in the Guidelines for the Application and Development of National Data Centres (《全國數據中心應用發展指引》) published by the Ministry of Industry and Information Technology of the PRC, the total energy consumption of national data centres will reach 350 billion kWh by 2025, representing an increase of 62% over 2021 and accounting for approximately 4% of the electricity consumption of the entire society. Over the years, the Group has devoted considerable efforts in exploring the data centre power distribution market and continued to optimize its intelligent power distribution technology that catered to the specific needs of customers from the data centre industry, aiming to meet the changing needs of the market while actively promoting the accumulation and development of the customer groups of the data centre industry. Leveraging its “One-stop Data Centre Solution” service, the Group has strong technological edges, a positive brand image and a pipeline of long-term customers in the market, which has led to a continuous increase in its market share. Against the backdrop of national carbon peak and carbon neutrality policies, the Group fully seized the opportunities arising from the development of the digital economy during the Period in a bid to generate considerable revenue for the Group by capitalizing on its strong brand power.

在數字經濟時代，算力逐漸成為一個新的生產力，並為眾多行業數字化轉型提供基礎動力。數據中心作為算力的物理承載，是數字化發展的重要基礎建設，其發展受到國家高度重視。根據國家工業和信息化部《全國數據中心應用發展指引》所述，到二零二五年，全國數據中心能源消耗總量達3,500億千瓦時，較二零二一年增加62%，約佔全社會用電量4%。本集團深耕數據中心配電市場多年，不斷優化適合數據中心行業客戶特殊需求的智能配電技術，在滿足市場不斷變化的需求的同時，積極推進數據中心行業客戶群體的積累和發展。本集團擁有「一站式數據中心解決方案」服務，並在市場上擁有良好的技術優勢、品牌形象及長期客戶儲備，使得其市場佔有率不斷提高。在國家的雙碳政策背景下，本集團期內充分抓緊數字經濟發展機遇，利用雄厚的品牌力，為本集團帶來不俗收益。



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層討論及分析(續)

Along with the steady progress of China's "14th Five-Year Plan", the development of a modern comprehensive transportation system was also gradually pushed forward. As one of the low-carbon, environmentally-friendly and efficient modes of transportation, the urban rail transit in the PRC, driven by the national policies implemented in recent years, experienced significant development. According to the latest information from the China Association of Metros, a total of 9,573.65 km of urban rail transit lines were in operation in 51 cities across Mainland China as of 30 June 2022. As the local government has stepped up the building of urban rail transit network, the operating mileage increased significantly with the number of cities operating urban rail transit surging from 34 cities in 2017 to 51 cities in 1HY2022. In addition, in terms of urban sewage treatment, the proportion of urban population has been increasing due to the accelerated urbanization in the PRC, resulting in a growing demand for sewage treatment. As stipulated in the Plan for Urban Sewage Treatment and Recycling Development for the 14th Five-Year Plan (《「十四五」城鎮污水處理及資源化利用發展規劃》) previously promulgated by the government, the direct discharge of domestic sewage and the shortfall of collection and treatment facilities shall be substantially eliminated in urban built-up areas, and at least 70% of domestic sewage shall be collected in a centralised manner for all cities by 2025 to satisfy the needs for social development. The Group was committed to providing diversified services and customised solutions for various infrastructure construction and municipal construction projects, including intelligent power solutions to buildings, rail transit, sewage treatment and different types of transportation hub projects. In the policy context of moderately advancing the infrastructure development while stabilizing the economy, the development of infrastructures such as urban rail transit and urban sewage treatment was expedited, which facilitated the business development of the Group during the Period.

During the Period, adhering to the philosophy of providing reliable quality services and products, the Group has been customising intelligent, energy conserving and highly efficient system solutions for power management based on customer needs, and offered long-term maintenance and consultancy services and relevant products, which were widely recognized by the market. The Group ranked top in terms of market share in the high-end markets and developed stable and long-term relationship with long-term customers, including a number of Top 500 companies in the world and large-scale international enterprises both at home and abroad. During the Period, a gradual growth in orders from long-term large- and medium-sized customers was recorded, which contributed a steady income stream to the businesses of the Group. Meanwhile, the continuous cooperation with a number of domestic leading companies in the communication and data centre operation sectors enabled the Group to garner a well-established presence and gain sound brand reputation in the industry.

隨著國家「十四五」計劃的穩步開展，現代化綜合交通體系的建設也在逐步推進。中國城市軌道交通作為低碳、環保、高效的出行方式之一，近年來在國家政策的推動下，取得了巨大發展。根據中國城市軌道交通協會最新消息發佈，截至二零二二年六月三十日，中國內地累計有51個城市投運城軌交通線路9,573.65公里。隨著各地線路加快成網，運營里程大幅增長，開通城市軌道交通的城市也迅速增加，從二零一七年的34個城市增加到二零二二年上半年的51個城市。另外，在城市污水處理方面，隨著國內城市化進程加快，城鎮人口比例不斷增加，污水處理需求有增無減。在國家早前發佈的《「十四五」城鎮污水處理及資源化利用發展規劃》中明確表明，到二零二五年，基本消除城市建成區生活污水直排口和收集處理設施空白區，全國城市生活污水集中收集率力爭達到70%以上，以滿足社會發展需要。本集團致力為各類型的基礎建設及市政建設專案提供多元化服務，及量身定制個性化方案，包括為樓宇建築、軌道交通、污水處理以及為各類交通樞紐項目等提供智能電力解決方案。在穩定經濟，適度超前建設基礎設施的政策背景下，城市軌道交通及城市污水處理等基礎建設發展得以加速，助力期內本集團業務發展。

期內，本集團秉承提供優質可靠的服務和產品的理念，根據客戶需要量身訂造的智慧、節能及高效的電力管理系統方案，以及提供長期維護及諮詢服務與相關產品，並獲得市場的廣泛肯定。本集團位居高端市場份額前位，長期客戶涵蓋眾多世界500強、國內以及國際海外大型企業，並已建立長遠穩定的合作關係。期內，來自長期大中型客戶的訂單逐步增長，為本集團業務帶來穩定收益。與此同時，本集團與多間國內通訊、數據中心營運商龍頭企業持續合作，在業內享有盛譽並建立了良好的品牌口碑。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層討論及分析(續)

Facing the continued resurgence of the pandemic worldwide, the Group carried out prudent planning for the business presence and development in overseas through refined management. Its overseas branches saw steady development during the Period. Meanwhile, the Group leveraged its existing global sales network to fully seize the opportunities arising from the recovery of certain markets around the globe, and provided high-end power distribution products and services for customers in Europe and other overseas countries, which contributed a steady income stream to the Group.

PROSPECT

Economic growth forecasts continue to be revised down worldwide and in major economies, as geopolitical tension escalates, global economic outlook weakens, and monetary policies tighten to curb inflation. In April, the International Monetary Fund (IMF) cut the global growth outlook for the year to 3.6% from 4.4%, which was significantly lower than 6.1% for the last year. Looking into 2HY2022, the easing of the pandemic nationwide, coupled with the gradual resumption of operation and production, will leave the supply chain with substantially less pressure as compared to the first half of the year. Concurrently, China's "stabilising growth" policy will be taking effect. Capitalising on its leading technological edge in intelligent power management, the Group will embrace the megatrends of the digital economy and the "low carbon and double reductions". At the same time, it will develop core competitiveness of products for the long run by adapting to the nation's favourable policies on urban rail transit and other infrastructure. The Group is confident of achieving growth in sales and profit after netting off non-recurring gains and losses for the year 2022.

在全球疫情仍反復不定的背景下，本集團透過精細化管理，謹慎穩健地佈局和發展的海外業務，旗下各個海外分支機構於期內發展穩定。同時，本集團通過現有的全球銷售網絡，充分把握全球部分市場復蘇機遇，為歐洲及其他海外客戶提供高端配電產品及服務，為本集團帶來穩定收益。

展望

隨著地緣政治緊張局勢加劇，全球經濟前景轉差，加上為抑制通脹飆升而實施的貨幣緊縮政策，全球和主要經濟體的經濟增長預測持續下調。國際貨幣基金組織(IMF)於四月已下調過今年全球增長預測，由4.4%調低至3.6%，相比上年的6.1%大幅放緩。展望二零二二年下半年，隨著全國各地疫情陸續平復和復工復產穩步推進，供應鏈壓力較上半年大幅緩解，加上國內「穩增長」政策效果持續顯現，本集團將憑借在智能電力管理領域的領先技術優勢，擁抱數字經濟及低碳雙減的大趨勢，同時緊貼國家對城市軌道交通等基建的利好政策，構建產品的長期核心競爭力，並對實現二零二二年全年扣非後銷售和利潤雙增長的目標充滿信心。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層討論及分析(續)

During the 14th Five-Year period, the digital economy outshines other sectors and grows rapidly. As the key foundation of the digital sector, the data centre industry enters a stage of exponential development. According to the IDC DataAge 2025 whitepaper, global data will increase from 33ZB in 2018 to 175ZB in 2025. Thus, the optimization and upgrade of digital infrastructure is identified as a top priority among other focused tasks in the 14th Five-Year Plan for the Development of Digital Economy (十四五數字經濟發展規劃) issued by the State Council. The Plan outlines key missions in eight areas, which include optimizing and upgrading digital infrastructure, actively supporting the digital transformation of industries, accelerating digital industrialization, and improving the level of digitalization in public services. It also proposes to increase the contribution of core digital economy industries to China's GDP growth from 7.8% in 2020 to 10% in 2025 as the goal of development. The Group will seize the opportunities brought by the national policies. Based on its own "Cloud Smart" big data platform and modern communication and Internet technology, it will develop the one-stop intelligent power integrated management solutions comprising the hardware integrated system, customised operating system and software, electricity sales system, as well as online and offline operation, maintenance and management products and services. As a result, customers will be enabled to achieve intelligent power distribution, power consumption and hence better performance management. The Group's services and products will continue to benefit from the thriving data centre industry.

The urban rail transit industry is another important sector in building China's transportation capacity and plays a crucial role in the construction of the public transportation service system. According to the 14th Five-Year Plan for Modern Comprehensive Transportation System Development (「十四五」現代綜合交通運輸體系發展規劃), the State Council expects the domestic comprehensive transportation system to achieve integrated development, increase the operating mileage of urban rail transit to 10,000 km, and develop the urban rail transit system steadily by 2025. In terms of urban wastewater treatment, it is expressly stated in the previously issued 14th Five-Year Plan for Urban Sewage Treatment and Recycling Development (「十四五」城鎮污水處理及資源化利用發展規劃) that the direct discharge of domestic sewage and the shortfall of collection and treatment facilities shall be substantially eliminated in urban built-up areas, and at least 70% of domestic sewage shall be collected in a centralised manner for all cities by 2025 to satisfy the needs for social development. China's ever-increasing investment in new infrastructure is going to facilitate the Group's business development in various infrastructure-related industries, including the rail transit and sewage treatment sectors.

「十四五」期間，數字經濟單獨成篇，數字產業發展步入快車道。在此背景下，作為數字產業重要底層支撐的數據中心行業迎來高速發展。根據IDC白皮書《DataAge二零二五》指出，全球數據量總和將從二零一八年的33ZB增至二零二五年的175ZB。在國務院《十四五數字經濟發展規劃》部署的重點任務中，優化升級數字基礎設施是首要之務，《規劃》部署了優化升級數字基礎設施、大力推進產業數字化轉型、加快推動數字產業化、持續提升公共服務數字化水平等八方面重點任務，並提出了二零二五年國內數字經濟核心產業增加值佔GDP比重由二零二零年的7.8%提升至10%的發展目標。本集團將充分把握國家政策所帶來的機遇，透過自家大數據平台「慧雲」，並以現代通訊互聯技術為基本導向，開發包括硬件集成系統、定制化操作系統和軟件和售電系統，以及線上線下運維管理等產品及服務的一站式智能電力綜合管理解決方案，能幫助客戶實現智能配電、用電，從而提高效能管理能力。因此，本集團之服務與產品將繼續受惠於數據中心產業蓬勃的發展。

城市軌道交通亦是國內交通強國建設中的重要板塊，在其公共交通服務體系的建設中佔有重要位置。國務院《「十四五」現代綜合交通運輸體系發展規劃》中表明，預計到二零二五年，國內綜合交通運輸基本實現一體化融合發展，城市軌道交通運營里程將達到10,000公里，城市軌道交通建設穩步推進。在城市污水處理方面，早前發佈的《「十四五」城鎮污水處理及資源化利用發展規劃》中明確表明，到二零二五年，基本消除城市建成區生活污水直排口和收集處理設施空白區，全國城市生活污水集中收集率力爭達到70%以上，以滿足社會發展需要。本集團在軌道交通、污水處理等多個基建相關行業板塊的業務發展將繼續獲益於國家對新基建的持續加大投入。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層討論及分析(續)

In pursuit of the nation's double carbon goal, China actively promotes the green and low-carbon circular economy through policy actions. Meanwhile, the continuous array of more advanced infrastructure for new energy vehicles drives the meteoric rise of the domestic new energy vehicle industry. Taking advantage of its well-established pipelines of ancillary power products for new energy vehicles, the Group is well positioned to capture opportunities for potential growth in this huge market trend and continue to expand its business scale. According to the latest data published by the Ministry of Industry and Information Technology of the PRC, the production and sales of new energy vehicles in China in 2022 have reached 2.661 million units and 2.60 million units, respectively, both increased by 1.2 times year-on-year with a market penetration rate of 21.6%.

Over the years, the Group has maintained a close partnership with and offered one-stop intelligent power integrated management solutions to many top 500 companies in the world as well as domestic and foreign large-scale and long-term corporate customers. Looking forward, it will continue to devote considerable efforts to exploring the intelligent power management sector. Given its extensive project experience and advantages from its industry-leading technology and business quality, the Group is set to show resilience and strengths against adversity. At the same time, it will attract new and existing customers with its own "Cloud Smart" power management big data platform, thereby expanding its business scale. The Group will remain cautiously optimistic and take up every opportunity in the market. Leveraging the superior technology of the power cloud data platform, it will seek innovation relentlessly and explore more high-value customers to gain market share.

Looking into 2HY2022, the global political and macro-economic environment will face a plethora of uncertainties and the pandemic may continue to ravage globally. In view of this, the Group will adopt the prudent and cautious operating strategy as always, implement strict control over project risks and coordinate supply chain management efficiently with the aim of securing sound and sustainable business development in the mid-to-long term. Compared to the first half of the year, the easing of the pandemic and the steady resumption of operation and production in China will help relieve pressure on the supply chain significantly. Moreover, China's "stabilising growth" policy is taking effect. Hence, the Group will give play to its leading technological strengths in the field of intelligent power management. For instance, it will make use of new infrastructure policies and market opportunities related to data centres, rail transits and intelligent power grids, so as to achieve growth in sales and profit after netting off non-recurring gains and losses for the year. In addition, it will adhere to the stringent internal control system, refine and upgrade the quality of management, lower debt level and optimise the gearing structure. While maintaining adequate cash flow, the Group will further enhance its profitability and strive to create more value for shareholders.

在國家雙碳目標的推動下，政策大力推動綠色低碳循環經濟發展，加之新能源汽車基礎配套設施的不斷完善，國內新能源汽車產業快速發展。本集團擁有豐富的新能源汽車相關電力配套產品儲備，有能力在此巨大的市場發展趨勢中捕捉潛在發展機會，持續提升相關業務體量。根據國家工業和信息化部最新數據顯示，二零二二年中國新能源汽車產銷分別完成266.1萬輛和260萬輛，同比均增長1.2倍，市場滲透率為21.6%。

多年來，本集團與眾多世界500強企業及國內外大型長期企業客戶保持緊密合作，並為其提供一站式智能電力綜合管理解決方案。未來，本集團將繼續深耕智能電力管理行業，通過豐富的項目經驗，以及行業領先的技術及業務品質優勢，在逆境中展示出強韌實力；加上自有電力管理大數據平台「慧雲」，吸引新舊客戶的持續青睞，從而不斷擴大業務規模。同時，本集團繼續保持審慎樂觀的態度，抓緊市場上每一個機遇，依靠電力雲數據平台領域的領先技術優勢，不斷鑽研創新，探索更多高價值客戶，以提升市場份額。

展望二零二二年下半年，國際政治和經濟宏觀環境存在諸多不確定性，全球新冠疫情仍有持續肆虐的風險，對此本集團仍將繼續保持穩健謹慎的經營策略，嚴格審慎項目風險，高效統籌供應鏈管理，確保業務的中長期健康可持續發展。同時，隨著國內各地疫情較上半年陸續平復和復工復產穩步推進，供應鏈壓力較上半年大幅緩解，加上國內「穩增長」政策效果持續顯現，本集團將憑藉在智能電力管理領域的領先技術優勢，抓住數據中心、軌道交通、智能電網等新基建政策及市場機遇，努力實現全年扣非後銷售和利潤的雙增長；並將繼續堅持執行嚴格內控制度，進一步升級精細化管理，繼續降低負債水準，優化資產負債結構，在確保充沛現金流水平的基礎上，進一步提升盈利能力，力爭為股東利益創造更多價值。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層討論及分析(續)

OPERATION AND FINANCIAL REVIEW

Revenue

During the Period, the business of the Group was divided into the following two segments:

IEM Solutions

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

The revenue of the IEM Solutions segment of the Group for the six months ended 30 June 2022 was RMB201.6 million (six months ended 30 June 2021: RMB193.7 million), which accounted for 72.1% (six months ended 30 June 2021: 71.1%) of the Group's total revenue for the Period. The revenue of the IEM Solutions segment recorded an increase of 4.1% as compared to the same period in 2021, while the gross profit of this business segment was RMB57.3 million (six months ended 30 June 2021: RMB66.5 million), representing a decrease of 13.8% as compared to the same period in 2021.

The gross profit margin of the IEM Solutions segment decreased from 34.4% for the six months ended 30 June 2021 to 28.4% for the Period. The decrease was mainly due to the strict pandemic control and lockdown measures as a result of the resurgence of the Pandemic in Eastern China during the Period, which lead to an increase in the supply chain costs.

營運及財務回顧

收入

期內，本集團業務分為以下兩個分部：

IEM方案

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

截至二零二二年六月三十日止六個月，本集團IEM方案分部的收入為人民幣201.6百萬元(截至二零二一年六月三十日止六個月：人民幣193.7百萬元)，佔本集團期內總收入72.1%(截至二零二一年六月三十日止六個月：71.1%)。IEM方案分部的收入較二零二一年同期上升4.1%，而該業務分部的毛利為人民幣57.3百萬元(截至二零二一年六月三十日止六個月：人民幣66.5百萬元)，較二零二一年同期下降13.8%。

IEM方案分部的毛利率由截至二零二一年六月三十日止六個月的34.4%下跌至期內的28.4%，其主要由於期內華東地區疫情復燃而實施的嚴格封控措施導致供應鏈成本增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層討論及分析(續)

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 six months ended 30 June 2022 was RMB78.0 million (six months ended 30 June 2021: RMB78.9 million), which accounted for 27.9% (six months ended 30 June 2021: 28.9%) of the Group's total revenue for the Period. The decrease in the revenue of CSP Business segment for the Period was 1.0% as compared to the same period in 2021. The gross profit of this business segment for the Period was RMB22.8 million (six months ended 30 June 2021: RMB27.0 million), representing a decrease of 15.4% as compared to the same period in 2021.

The gross profit margin of the CSP Business segment decreased from 34.2% for the six months ended 30 June 2021 to 29.2% for the Period mainly due to the strict pandemic control and lockdown measures as a result of the resurgence of the Pandemic in Eastern China during the Period, which lead to an increase in the supply chain costs.

Other net income

Other net income mainly includes interest income from financial institutions, refund of value added taxes ("VAT"), government grants and net gain/loss on disposal of property, plant and equipment. Other net income increased from RMB3.0 million for the six months ended 30 June 2021 to RMB14.7 million for the Period, which was mainly attributable to the increase in interest income from financial institutions.

元件及零件業務

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

根據應用領域的不同，元件及零件業務可進一步分為以下類別：

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

截至二零二二年六月三十日止六個月，本集團元件及零件業務分部的收入為人民幣78.0百萬元(截至二零二一年六月三十日止六個月：人民幣78.9百萬元)，佔本集團期內總收入27.9%(截至二零二一年六月三十日止六個月：28.9%)。元件及零件業務分部在期內的收入較二零二一年同期下降1.0%。該業務分部在期內的毛利為人民幣22.8百萬元(截至二零二一年六月三十日止六個月：人民幣27.0百萬元)，較二零二一年同期下降15.4%。

元件及零件業務分部的毛利率由截至二零二一年六月三十日止六個月的34.2%下降至期內的29.2%，其主要由於期內華東地區疫情復燃而實施的嚴格封控措施導致供應鏈成本增加所致。

其他收入淨額

其他收入淨額主要包括來自金融機構的利息收入、增值稅退稅、政府補助金及出售物業、廠房及設備收益／虧損淨額。其他收入淨額由截至二零二一年六月三十日止六個月的人民幣3.0百萬元上升至期內的人民幣14.7百萬元，主要由於來自金融機構的利息收入增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層討論及分析(續)

Selling and distribution expenses

Selling and distribution expenses mainly consist of staff costs, transportation fees, travelling expenses and other miscellaneous expenses. During the six months ended 30 June 2022, selling and distribution expenses were RMB29.4 million (six months ended 30 June 2021: RMB31.7 million), representing a decrease of RMB2.3 million or 7.1% as compared to the same period in 2021. The decrease in selling and distribution expenses was mainly due to the implementation of cost control measures by the Group during the Period. Selling and distribution expenses accounted for 10.5% of the revenue for the Period (six months ended 30 June 2021: 11.6%).

Administrative and other operating expenses

Administrative and other operating expenses mainly comprised staff costs, office expenses, depreciation and amortisation charges and other miscellaneous expenses. Administrative and other operating expenses for the Period amounted to RMB39.2 million (six months ended 30 June 2021: RMB42.9 million), representing a decrease of RMB3.7 million or 8.7% as compared to the same period in 2021. Administrative and other operating expenses accounted for 14.0% of the revenue for the Period (six months ended 30 June 2021: 15.7%).

Finance costs

During the six months ended 30 June 2022, the Group's finance costs were RMB15.3 million (six months ended 30 June 2021: RMB16.3 million). Finance costs represented interest on borrowings mainly denominated in RMB. The decrease in finance costs was mainly due to the decrease in borrowings.

Income tax expense

During the six months ended 30 June 2022, the Group's income tax expense was RMB2.2 million (six months ended 30 June 2021: RMB50.5 million), representing a decrease of RMB48.3 million as compared to the same period in 2021. The decrease was mainly due to the decrease in reversal of deferred tax assets made during the Period.

Profit for the Period

Profit for the six months ended 30 June 2022 was RMB8.7 million (six months ended 30 June 2021: RMB49.1 million). The decrease in profit was mainly due to no gain on the disposal of certain subsidiaries recorded by the Group during the Period.

銷售及分銷開支

銷售及分銷開支主要包括員工成本、運輸費用、差旅費及其他雜項開支。截至二零二二年六月三十日止六個月，銷售及分銷開支為人民幣29.4百萬元(二零二一年六月三十日止六個月：人民幣31.7百萬元)，較二零二一年同期減少人民幣2.3百萬元或7.1%。銷售及分銷開支下降乃主要由於本集團於期內實施成本控制措施所致。期內銷售及分銷開支佔收入的百分比為10.5%(二零二一年六月三十日止六個月：11.6%)。

行政及其他營運開支

行政及其他營運開支主要包括員工成本、辦公費用、折舊及攤銷開支及其他雜項開支。截至二零二二年六月三十日止六個月，行政及其他營運開支為人民幣39.2百萬元(二零二一年六月三十日止六個月：人民幣42.9百萬元)，較二零二一年同期減少人民幣3.7百萬元或8.7%。期內行政及其他營運開支佔收入的百分比為14.0%(二零二一年六月三十日止六個月：15.7%)。

財務成本

截至二零二二年六月三十日止六個月，本集團的財務成本為人民幣15.3百萬元(二零二一年六月三十日止六個月：人民幣16.3百萬元)。財務成本指主要以人民幣計值的借貸利息。財務成本減少乃由於借貸減少。

所得稅開支

截至二零二二年六月三十日止六個月，本集團的所得稅開支為人民幣2.2百萬元(二零二一年六月三十日止六個月：人民幣50.5百萬元)，較二零二一年同期減少人民幣48.3百萬元。減少的主要原因乃由於期內撥回遞延稅項資產減少所致。

期內溢利

截至二零二二年六月三十日止六個月的溢利為人民幣8.7百萬元(截至二零二一年六月三十日止六個月：人民幣49.1百萬元)。溢利減少主要是由於本集團於期內並無錄得出售若干附屬公司的收益。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層討論及分析(續)

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2022, the total assets of the Group were RMB1,407.0 million (31 December 2021: RMB1,331.0 million) and the total liabilities were RMB1,134.7 million (31 December 2021: RMB1,063.7 million). The total equity of the Group amounted to RMB272.3 million (31 December 2021: RMB267.4 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 2022, the cash and cash equivalents, net current assets and total assets less current liabilities were RMB39.6 million (31 December 2021: RMB77.7 million), RMB39.5 million (31 December 2021: RMB69.4 million) and RMB473.0 million (31 December 2021: RMB434.1 million) respectively. As at 30 June 2022, the Group had borrowings amounting to RMB366.1 million (31 December 2021: RMB508.1 million). Borrowings were repayable within five years with effective interest rates ranging from 1.5% to 5.22% per annum (31 December 2021: ranged from 1.5% to 4.65% per annum). Cash and cash equivalents and borrowings were denominated mainly in RMB. The Group's gearing ratio, which was expressed as a ratio of total borrowings over total equity, was 134.4% as at 30 June 2022 (31 December 2021: 190.0%). The decrease in gearing ratio was mainly due to the decrease in total borrowing.

CHARGES ON ASSETS

As at 30 June 2022, certain borrowings were secured by certain buildings of RMB31.1 million (31 December 2021: RMB32.7 million), prepaid leasehold land of RMB23.7 million (31 December 2021: RMB24.0 million) and pledged deposits of RMB170.0 million (31 December 2021: RMB150.0 million).

ASSETS/LIABILITIES TURNOVER RATIO

The average inventory turnover days decreased by 4 days from 146 days during the six months ended 30 June 2021 to 142 days during the Period. The average trade receivables turnover days increased by 26 days from 351 days during the six months ended 30 June 2021 to 377 days during the Period mainly due to the strict pandemic control and lockdown measures as a result of the resurgence of the Pandemic in Eastern China during the Period, which slowed down the progress of settlement from customers. The average trade payables turnover days increased by 109 days from 382 days during the six months ended 30 June 2021 to 491 days during the Period mainly due to the increasing use of bills payable.

流動資金及財務資源

於二零二二年六月三十日，本集團的資產總值為人民幣1,407.0百萬元(二零二一年十二月三十一日：人民幣1,331.0百萬元)，而負債總額為人民幣1,134.7百萬元(二零二一年十二月三十一日：人民幣1,063.7百萬元)。本集團的權益總額為人民幣272.3百萬元(二零二一年十二月三十一日：人民幣267.4百萬元)。

本集團的主要金融工具包括現金及現金等價物、有抵押存款、應收貿易及其他賬款、應付貿易及其他賬款、應付關連方款項及借貸。於二零二二年六月三十日，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39.6百萬元(二零二一年十二月三十一日：人民幣77.7百萬元)、人民幣39.5百萬元(二零二一年十二月三十一日：人民幣69.4百萬元)及人民幣473.0百萬元(二零二一年十二月三十一日：人民幣434.1百萬元)。於二零二二年六月三十日，本集團的借貸為人民幣366.1百萬元(二零二一年十二月三十一日：人民幣508.1百萬元)。借貸需於五年內償還，實際年利率介乎1.5%至5.22%(二零二一年十二月三十一日：年利率介乎1.5%至4.65%)。現金及現金等價物及借貸主要以人民幣計值。本集團於二零二二年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134.4%(二零二一年十二月三十一日：190.0%)。股本負債比率減少主要由於借貸減少。

資產抵押

於二零二二年六月三十日，若干借貸由若干樓宇為人民幣31.1百萬元(二零二一年十二月三十一日：人民幣32.7百萬元)、預付租賃土地款為人民幣23.7百萬元(二零二一年十二月三十一日：人民幣24.0百萬元)及有抵押存款為人民幣170.0百萬元(二零二一年十二月三十一日：人民幣150.0百萬元)作抵押。

資產／負債周轉率

平均存貨周轉天數由二零二一年六月三十日止六個月的146天下跌4天至期內的142天。平均應收貿易賬款周轉天數由二零二一年六月三十日止六個月的351天上升26天至期內的377天，主要是由於期內華東地區疫情復燃而實施的嚴格封控措施拖慢客戶回款進度所致。平均應付貿易賬款周轉天數由二零二一年六月三十日止六個月的382天上升109天至期內的491天，主要由於增加使用應付票據。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層討論及分析(續)

CONTINGENT LIABILITIES

As at 30 June 2022, the Group did not have any contingent liabilities.

FINANCIAL MANAGEMENT POLICIES

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

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

SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITION AND DISPOSAL

The Group had no significant investment held or material acquisition and disposal of subsidiaries, associates and joint ventures during the six months ended 30 June 2022.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 June 2022, 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.

或然負債

於二零二二年六月三十日，本集團並無任何或然負債。

財務管理政策

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

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

持有的重大投資、重大收購事項及出售事項

本集團於截至二零二二年六月三十日止六個月並無持有重大投資或有關附屬公司、聯營公司及合營企業的重大收購及出售事項。

有關重大投資及資本資產的未來計劃

於二零二二年六月三十日，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 659 employees as at 30 June 2022 (30 June 2021: 754). The total staff costs for the Period were RMB41.2 million (six months ended 30 June 2021: RMB42.5 million). The remuneration policy was in line with the current legislation in the relevant jurisdictions, market conditions and performance of the staff and the Group.

DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2022.

SHARE AWARD SCHEME

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

僱員及薪酬政策

於二零二二年六月三十日，本集團擁有659名僱員（二零二一年六月三十日：754名）。於期內，總員工成本為人民幣41.2百萬元（截至二零二一年六月三十日止六個月：人民幣42.5百萬元）。薪酬政策符合相關司法轄區的現行法例、市況以及員工及本集團的表現。

股息

董事會不建議派發截至二零二二年六月三十日止六個月之中期股息。

股份獎勵計劃

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

CORPORATE GOVERNANCE AND OTHER INFORMATION *(continued)*

企業管治及其他資料(續)

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

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

During the Period and up to the date of this interim report, no shares were granted under the Share Award Scheme.

As at the date of this interim report, the trustee held 16,343,000 shares under the Share Award Scheme, representing approximately 2.11% of the issued shares of the Company.

UPDATED INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

As at 30 June 2022 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.

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

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。

期內直至本中期報告日期，並無授出股份獎勵計劃下的股份。

於本中期報告日期，受託人根據股份獎勵計劃持有16,343,000股，佔本公司已發行股份約2.11%。

董事及高級管理層更新資料

於二零二二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 2022 had the following interests in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")) at that date as recorded in the register required to be kept under section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Director of Listed Issuers (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，於二零二二年六月三十日任職的本公司董事及主要行政人員擁有本公司及任何相聯法團(定義見證券及期貨條例)的股份、相關股份及債券的權益如下：

Directors	Capacity	Total number of ordinary shares held	Approximate % of total issued shares
董事	持有身份	持有普通股總數	總數的約百分比

Long position in shares
於股份的好倉

Mr. Qian Yixiang 錢毅湘先生	Interest of controlled corporation 於受控制法團的權益	521,115,000 ⁽ⁱ⁾	67.35
Ms. Jia Lingxia 賈凌霞女士	Interest of controlled corporation 於受控制法團的權益	521,115,000 ⁽ⁱ⁾	67.35
Mr. Zha Saibin 查賽彬先生	Beneficial owner 實益擁有人	4,780,000	0.62

Note:

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

附註：

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

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

企業管治及其他資料(續)

Save as disclosed above, as at 30 June 2022, none of the Directors and chief executives of the Company held any interest or short position in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 30 June 2022, 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 興寶有限公司	Beneficial owner 實益擁有人
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520,815,000 67.31

Save as disclosed above, as at 30 June 2022, 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 six months ended 30 June 2022, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

除上文所披露者外，於二零二二年六月三十日，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

於二零二二年六月三十日，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，於二零二二年六月三十日，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

截至二零二二年六月三十日止六個月，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

CORPORATE GOVERNANCE PRACTICES

The Company and its management are committed to maintaining good corporate governance with an emphasis on the principles of transparency, accountability and independence to all shareholders. The Company believes that good corporate governance is essential for a continual growth and enhancement of shareholders' value. Throughout the Period, the Company has applied the principles of and complied with most of the code provisions of the Corporate Governance Code (the "Code") as set out in Appendix 14 of the Listing Rules with the exception of code provisions C.2.1 of the Code which are explained below. The Company periodically reviews its corporate governance practices with reference to the latest development of corporate governance.

Code provision C.2.1

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

企業管治常規

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

守則條文第C.2.1條

守則條文第C.2.1條規定，主席與行政總裁的角色應有區分，不應由一人同時兼任。錢毅湘先生兼任本公司主席及行政總裁。守則條文第C.2.1條的偏離情況被視為恰當，原因是認為一人同時兼任本公司主席並履行行政總裁的執行職能更具效率，並有助於本集團在制定及執行長遠業務策略時，為本集團提供強大的貫徹一致的領導。董事會深信，基於董事的豐富管理經驗及董事會的高效運作，權力及權責的制衡必能得以充分保證。董事會有三名獨立非執行董事。由於他們具備充分的獨立性，故此董事會認為本公司已取得平衡，以充分保障本公司的利益。董事會將繼續檢討及考慮於適當及合適之時經計及本集團的整體情況後分拆主席及行政總裁的職務。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the code for Directors' securities transactions. Having made specific enquiries by the Company to all Directors, all of the Directors have confirmed their compliance with the required standards set out in the Model Code during the six months ended 30 June 2022 regarding Directors' securities transactions. The Company has also ensured compliance of its employees who are likely to possess inside information in relation to the Company or its securities in respect of their dealings with the Company's securities.

AUDIT COMMITTEE

The Audit Committee of the Company has three members comprising three Independent Non-executive Directors, namely Mr. Lai Wai Leuk (Chairman of the Audit Committee), Mr. Tang Jianrong and Mr. Qu Weimin. The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed with the management of the Company on financial reporting matters including a review of the unaudited interim financial information of the Group for the six months ended 30 June 2022.

By order of the Board

Qian Yixiang
Chairman

Hong Kong, 30 August 2022

證券交易的標準守則

本公司已採納上市規則附錄十所載的標準守則作為董事進行證券交易的守則。經本公司向全體董事作出特定查詢後，全體董事已確認彼等於截至二零二二年六月三十日止六個月內一直遵守標準守則規定的有關董事進行證券交易的標準。本公司亦確保了其可能會管有關於發行人或其證券的內幕消息的僱員就有關僱員買賣本公司證券事宜的合規性。

審計委員會

本公司審計委員會由三名成員組成，包括三名獨立非執行董事，即黎偉略先生(審計委員會主席)、唐建榮先生及瞿唯民先生。審計委員會已審閱本集團所採納的會計原則及慣例，並和公司管理層就財務報告事宜(包括審閱本集團截至二零二二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，二零二二年八月三十日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

for the six months ended 30 June 2022 – unaudited (Expressed in Renminbi)
截至二零二二年六月三十日止六個月－未經審核(以人民幣計值)

			Six months ended 30 June 截至六月三十日止六個月	
	Note 附註		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue		收入		
Cost of sales	4	銷售成本	279,648 (199,511)	272,584 (179,075)
Gross profit		毛利		
Other net income	4	其他收入淨額	80,137	93,509
Selling and distribution expenses	5	銷售及分銷開支	14,726	3,034
Administrative and other operating expenses		銷售及分銷開支	(29,439)	(31,681)
Gain on disposal of subsidiaries		行政及其他營運開支	(39,188)	(42,903)
		出售附屬公司收益	–	94,006
Profit from operations		經營溢利		
Finance costs	6(a)	財務成本	26,236 (15,346)	115,965 (16,349)
Profit before taxation		除稅前溢利		
Income tax expense	6	所得稅支出	10,890 (2,153)	99,616 (50,510)
Profit for the period		期內溢利	8,737	49,106
Other comprehensive income for the period		期內其他全面收益		
Items that may be reclassified subsequently to profit or loss:		其後可能重新歸類入損益的項目：		
Exchange differences on translation of financial statements of operations outside Mainland China		換算於中國大陸境外業務財務報表的匯兌差額	(3,803)	3,801
Total comprehensive income for the period		期內全面收益總額	4,934	52,907
Profit/(loss) attributable to:		應佔溢利/(虧損)：		
Equity shareholders of the Company		本公司權益股東	8,856	48,814
Non-controlling interests		非控股權益	(119)	292
Profit for the period		期內溢利	8,737	49,106
Total comprehensive income attributable to:		應佔全面收益總額：		
Equity shareholders of the Company		本公司權益股東	5,053	52,615
Non-controlling interests		非控股權益	(119)	292
Total comprehensive income for the period		期內全面收益總額	4,934	52,907
Earnings per share		每股盈利		
Basic and diluted (RMB cents)	8	基本及攤薄(人民幣分)	1.2	6.5

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

第29至48頁的附註構成該等中期財務報表的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

at 30 June 2022 – unaudited (Expressed in Renminbi)
於二零二二年六月三十日－未經審核(以人民幣計值)

	Note	At 30 June 2022 於 二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於 二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets			
Property, plant and equipment	9	139,060	145,081
Investment properties		85,423	88,423
Intangible assets		1,026	1,128
Pledged deposits	11	140,000	60,000
Deferred tax assets		68,063	70,063
		433,572	364,695
Current assets			
Inventories		163,009	151,255
Trade and other receivables	10	653,391	579,714
Pledged deposits	11	117,371	157,648
Cash and cash equivalents	11	39,637	77,735
		973,408	966,352
Current liabilities			
Borrowings	12	269,910	411,359
Trade and other payables	13	663,739	485,270
Current tax liabilities		298	290
		933,947	896,919
Net current assets		39,461	69,433
Total assets less current liabilities		473,033	434,128
Non-current liabilities			
Borrowings	12	96,147	96,767
Amounts due to related parties	16	101,413	66,961
Deferred tax liabilities		3,174	3,035
		200,734	166,763
NET ASSETS		272,299	267,365

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

綜合財務狀況表(續)

at 30 June 2022 – unaudited (Expressed in Renminbi)

於二零二二年六月三十日－未經審核(以人民幣計值)

	Note	At 30 June 2022 於 二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於 二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
CAPITAL AND RESERVES			
Share capital			
Reserves	15(a)	66,010 206,916	66,010 201,863
Total equity attributable to equity shareholders of the Company		272,926	267,873
Non-controlling interests		(627)	(508)
TOTAL EQUITY		272,299	267,365

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

第29至48頁的附註構成該等中期財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

for the six months ended 30 June 2022 – unaudited (Expressed in Renminbi)

截至二零二二年六月三十日止六個月－未經審核(以人民幣計值)

		Attributable to equity shareholders of the Company 本公司權益股東應佔											Total equity
		Share capital	Shares held for share award scheme 根據股份 獎勵計劃 持有的股份	Share premium	Employee share-based compensation reserve 以股份 支付的僱員 酬金儲備	Statutory reserve 法定儲備	Capital reserve 資本儲備	Capital redemption reserve 儲備	Exchange reserve 匯兌儲備	Retained profits 保留溢利	Total	Non- controlling interests 非控股 權益	
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元		
Balance at 1 January 2021	於二零二一年一月一日的結餘	66,010	(100,121)	20,710	1,505	256,018	21,436	372	(37,998)	33,312	261,244	(63,103)	198,141
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	48,814	48,814	292	49,106
Other comprehensive income	其他全面收益	-	-	-	-	-	-	-	3,801	-	3,801	-	3,801
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	-	3,801	48,814	52,615	292	52,907
Equity-settled share based transaction	以權益結算的股份支付交易	-	-	-	1,664	-	-	-	-	-	1,664	-	1,664
Vesting of shares granted under share award scheme	根據股份獎勵計劃歸屬已授出股份	-	16,451	(13,282)	(3,169)	-	-	-	-	-	-	-	-
Disposal of subsidiaries	出售附屬公司	-	-	-	-	(24,545)	-	-	(539)	-	(25,084)	62,276	37,192
Balance at 30 June 2021	於二零二一年六月三十日的結餘	66,010	(83,670)	7,428	-	231,473	21,436	372	(34,736)	82,126	290,439	(535)	289,904
Balance at 1 January 2022	於二零二二年一月一日的結餘	66,010	(74,939)	-	-	231,473	21,436	372	(21,933)	45,454	267,873	(508)	267,365
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	8,856	8,856	(119)	8,737
Other comprehensive income	其他全面收益	-	-	-	-	-	-	-	(3,803)	-	(3,803)	-	(3,803)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	-	(3,803)	8,856	5,053	(119)	4,934
Balance at 30 June 2022	於二零二二年六月三十日的結餘	66,010	(74,939)	-	-	231,473	21,436	372	(25,736)	54,310	272,926	(627)	272,299

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

第29至48頁的附註構成該等中期財務報表的一部分。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

for the six months ended 30 June 2022 – unaudited (Expressed in Renminbi)
截至二零二二年六月三十日止六個月－未經審核(以人民幣計值)

		Six months ended 30 June 截至六月三十日止六個月	
	Note 附註	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Operating activities	經營業務		
Cash generated from operations	經營所產生現金	111,756	336,657
Income tax paid	已付所得稅	(145)	(563)
Net cash generated from operating activities	經營業務所產生現金淨額	111,611	336,094
Investing activities	投資活動		
Payment for purchase of property, plant and equipment	購買物業、廠房及設備的付款	(514)	(3,283)
Payment for purchase of intangible assets	購買無形資產的付款	–	(137)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	34	2,242
Net proceeds from disposal of subsidiaries	出售附屬公司所得款項淨額	–	(1,326)
Placement of pledged deposits	存入有抵押存款	(110,000)	(94,986)
Withdrawal of pledged deposits	提取有抵押存款	70,277	60,543
Interest received	已收利息	13,463	789
Net cash used in investing activities	投資活動所動用現金淨額	(26,740)	(36,158)
Financing activities	融資活動		
Proceeds from borrowings	借貸所得款項	146,403	308,343
Repayment of borrowings	償還借貸	(288,472)	(396,834)
Payment for interest on borrowings	借貸利息的付款	(15,346)	(14,677)
Advance from related parties	關連方墊款	34,452	–
Repayment of advance from related parties	償還關連方墊款	–	(205,441)
Repayment of lease liabilities	償還租賃負債	–	(4,827)
Net cash used in financing activities	融資活動所動用現金淨額	(122,963)	(313,436)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(38,092)	(13,500)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	77,735	39,866
Effect of foreign exchanges rates changes	匯率變動之影響	(6)	(86)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	39,637	26,280

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

第29至48頁的附註構成該等中期財務報表的一部分。

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

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

1 GENERAL INFORMATION

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

2 BASIS OF PREPARATION

The interim financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”), issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure provisions of Main Board Listing Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). It was authorised for issue on 30 August 2022.

The interim financial statements have been prepared with the same accounting policies adopted in the 2021 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 2022. Details of any changes in accounting policies are set out in note 3. The adoption of the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) has no material effect on these interim financial statements.

The preparation of these interim financial statements in compliance with HKAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. For the areas where significant judgments and estimates have been made in preparing these interim financial statements, the Group’s accounting policies applied and the key sources of estimation uncertainty were the same as those that applied to 2021 annual financial statements.

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 2021 annual financial statements. These interim financial statements and the notes do not include all of the information required for a complete set of financial statements prepared in accordance with HKFRSs and should be read in conjunction with the 2021 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。該等財務報表於二零二二年八月三十日獲授權刊發。

該等中期財務報表乃按照二零二一年年度財務報表所採納的相同會計政策而編製，惟與於二零二二年一月一日或之後開始的期間首次生效的新準則或詮釋有關的會計政策除外。會計政策任何變動的詳情載於附註3。採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)並無對該等中期財務報表造成重大影響。

該等遵照香港會計準則第34號編製的中期財務報表須採用若干判斷、估計和假設。此等判斷、估計和假設會影響政策應用和按年初至今基準所呈報的資產與負債、收入及支出金額。實際結果或會有別於此等估計。就在擬備該等中期財務報表時作出的重大判斷及估計方面而言，已應用的本集團會計政策及估計不明朗因素的主要來源與二零二一年年度財務報表所應用者相同。

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二零二一年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編製整套財務報表所需的全部資料，且應與二零二一年年度財務報表一併閱讀。

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)

3 CHANGES IN HKFRSs

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

- Amendments to HKAS 16 Proceeds before Intended Use
- Amendments to HKAS 37 Onerous Contracts – Cost of Fulfilling a Contract
- Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- Accounting Guideline 5 (Revised) Merger Accounting for Common Control Combination

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

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.

3 香港財務報告準則的變動

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

- 香港會計準則第16號(修訂本)於作擬定用途前之所得款項
- 香港會計準則第37號(修訂本)虧損性合約－履行合約之成本
- 香港財務報告準則第10號及香港會計準則第28號(修訂本)投資者與其聯營公司或合營企業之間資產出售或注入
- 會計指引第5號(經修訂)共同控制合併的合併會計法

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

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。

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 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, Engineering, Procurement and Construction ("EPC") project, 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.

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)

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、工程、採購及建設(「EPC」)項目以及銷售電力。
- 元件及零件業務(「元件及零件業務」)，包括應用於配電設備或方案中的基本功能單元的元件及零件，並向客戶銷售該等元件及零件。

按業務分部基準呈列資料時，分部收入及業績乃根據IEM方案、元件及零件業務的收入及毛利計算。

		Six months ended 30 June 截至六月三十日止六個月					
		2022 二零二二年			2021 二零二一年		
		IEM Solutions IEM方案 RMB'000 人民幣千元	CSP Business 元件及 零件業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	IEM Solutions IEM方案 RMB'000 人民幣千元	CSP Business 元件及 零件業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue	收入						
Timing of revenue recognition	收入確認時間						
At a point in time	於某一時間點	201,601	78,047	279,648	181,610	78,874	260,484
Over time	於一段時間內	—	—	—	12,100	—	12,100
Total	總計	201,601	78,047	279,648	193,710	78,874	272,584
Cost of sales	銷售成本	(144,270)	(55,241)	(199,511)	(127,167)	(51,908)	(179,075)
Gross profit	毛利	57,331	22,806	80,137	66,543	26,966	93,509
Depreciation and amortisation included in cost of sales	計入銷售成本的折舊及攤銷	2,265	2,776	5,041	3,266	3,803	7,069

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

中期財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另有說明外，以人民幣計值)

4 REVENUE AND SEGMENT REPORTING (CONTINUED)

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

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Cost of sales	銷售成本	5,041	7,069
Administrative and other operating expenses	行政及其他營運開支	4,476	6,360
		9,517	13,429

The Group does not allocate any specific assets or expenditures for property, plant and equipment to the operating segments as these assets are managed on a group basis and the chief operating decision maker does not use such information to measure the performance of the reportable segments.

No geographical segment analysis is presented as substantially all revenue and gross profit of the Group are attributable to the PRC.

4 收入及分部報告(續)

計入銷售成本的折舊及攤銷與綜合折舊及攤銷的對賬如下：

本集團並無就物業、廠房及設備分配任何特別資產或開支至經營分部，乃由於該等資產乃以組別基準管理，且主要營運決策人並無使用有關資料衡量報告分部的表現。

由於本集團絕大部分收入及毛利均來自中國，因此並無呈列地區分部分析。

5 OTHER NET INCOME

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Interest income from financial institutions	來自金融機構的利息收入	13,463	790
Government grants	政府補助金	930	650
Refund of value added taxes ("VAT")	增值稅(「增值稅」)退稅	—	430
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備 收益淨額	16	660
Change in financial assets at fair value through profit or loss	按公平值計入損益的金融資 產變動	—	2,135
Others	其他	317	(1,631)
		14,726	3,034

5 其他收入淨額

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

中期財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另有說明外，以人民幣計值)

6 PROFIT BEFORE TAXATION

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

6 除稅前溢利

除稅前溢利已扣除／(計入)：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
(a) Finance costs:	(a) 財務成本：		
Interest on borrowings and bills payable	借貸及應付票據的利息	15,346	14,677
Interest on lease liabilities	租賃負債的利息	—	1,672
		15,346	16,349
(b) Staff costs:	(b) 員工成本：		
Contributions to defined contribution retirement plans	界定供款退休計劃供款	4,965	4,509
Equity-settled share-based payment expenses (note 14)	以權益結算的股份支付支出(附註14)	—	1,664
Salaries, wages and other benefits	薪金、薪酬及其他福利	36,262	36,325
		41,227	42,498
(c) Other items:	(c) 其他項目：		
Amortisation of intangible assets	無形資產攤銷	102	135
Depreciation	折舊	9,415	13,294
Short-term lease expenses	短期租賃開支	156	—
Net foreign exchange loss	外匯虧損淨額	48	902
Cost of inventories [#]	存貨成本 [#]	187,727	170,137

[#] Cost of inventories includes RMB20,921,000 (six months ended 30 June 2021: RMB25,252,000) relating to staff costs, depreciation and amortisation expenses, which amount is also included in the respective total amounts disclosed separately above or in notes 6(b) and (c) for each of these types of expenses.

[#] 存貨成本包括人民幣20,921,000元(截至二零二一年六月三十日止六個月：人民幣25,252,000元)，與員工成本、折舊及攤銷開支相關，該金額亦計入上述各項或附註6(b)及(c)中單獨披露的該等各類開支總額。

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 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Current tax	即期稅項		
Provision for PRC income tax for the period	期內中國所得稅撥備	153	350
Deferred tax	遞延稅項		
Reversal of temporary differences	撥回暫時差異	2,000	50,160
		2,153	50,510

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 2022 and 2021.

(iii) PRC income tax

Pursuant to the PRC Corporate Income Tax Law and its implementation regulations, provision for PRC income tax of the Group is calculated based on the statutory income tax rate of 25% except for Boer (Wuxi) Power System Co., Ltd.* ("博耳(無錫)電力成套有限公司" or "Boer Wuxi"), which is qualified as High and New Technology Enterprises, and are therefore entitled to a preferential tax rate of 15%.

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

附註：

(i) 根據開曼群島及英屬處女群島(「英屬處女群島」)的規則及法規，本集團毋須繳納開曼群島或英屬處女群島的任何所得稅。

(ii) 由於本集團於截至二零二二年及二零二一年六月三十日止六個月各期間並無賺取任何須繳納香港利得稅的收入及並無賺取任何須繳納印度尼西亞及西班牙企業稅的應課稅溢利，因此並無就香港利得稅及印度尼西亞及西班牙企業稅作出撥備。

(iii) 中國所得稅

根據中國企業所得稅法及其實施細則，本集團的中國所得稅撥備乃根據法定所得稅稅率25%計算，惟博耳(無錫)電力成套有限公司(「博耳無錫」)(該公司獲認定為高新技術企業，因此享有15%的優惠稅率)除外。

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.

8 EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company of RMB8,856,000 (six months ended 30 June 2021: RMB48,814,000) by the weighted average number of 757,426,000 ordinary shares (six months ended 30 June 2021: 750,641,000 ordinary shares) in issue during the period.

Weighted average number of ordinary shares

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 '000 千股	2021 二零二一年 '000 千股
Issued ordinary shares at 1 January	於一月一日已發行的普通股	773,769	773,769
Effect of shares held for share award scheme (note 14)	根據股份獎勵計劃持有的股份的影響(附註14)	(16,343)	(23,128)
Weighted average number of ordinary shares at 30 June	於六月三十日的普通股加權平均數	757,426	750,641

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8,856,000元(截至二零二一年六月三十日止六個月：人民幣48,814,000元)除以期內已發行普通股加權平均數757,426,000股(截至二零二一年六月三十日止六個月：750,641,000股普通股)計算。

普通股加權平均數

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)

(b) Diluted

There were no potential dilutive shares in issue during both periods ended 30 June 2022 and 2021, 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 2022, the Group's leasehold land and certain buildings with carrying value of RMB23,712,000 and RMB31,089,000 respectively (31 December 2021: leasehold land of RMB24,013,000; buildings of RMB32,685,000) have been pledged to the banks as security for bank loans (note 12(c)).

8 每股盈利(續)

(b) 攤薄

截至二零二二年及二零二一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) 於二零二二年六月三十日，本集團已向銀行抵押賬面值分別為人民幣23,712,000元及人民幣31,089,000元（二零二一年十二月三十一日：租賃土地為人民幣24,013,000元；樓宇為人民幣32,685,000元）的租賃土地及若干樓宇，作為取得銀行貸款的抵押品（附註12(c)）。

10 TRADE AND OTHER RECEIVABLES

10 應收貿易及其他賬款

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	應收貿易賬款	2,240,829	2,194,868
Less: allowance for expected credit losses	減：預期信貸虧損撥備	(1,625,327)	(1,648,150)
Trade receivables (net)	應收貿易賬款淨額	615,502	546,718
Bills receivable	應收票據	5,161	5,186
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	32,728	27,810
		653,391	579,714

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

中期財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另有說明外，以人民幣計值)

10 TRADE AND OTHER RECEIVABLES (CONTINUED)

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.

Ageing analysis of trade receivables

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

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	不足三個月	165,408	195,396
Over 3 months but within 6 months	超過三個月但不足六個月	107,468	100,102
Over 6 months but within 1 year	超過六個月但不足一年	284,803	193,808
Over 1 year	超過一年	57,823	57,412
		615,502	546,718

11 CASH AND CASH EQUIVALENTS

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	297,008	295,383
Less: Pledged deposits	減：有抵押存款	(257,371)	(217,648)
Cash and cash equivalents	現金及現金等價物	39,637	77,735

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

10 應收貿易及其他賬款(續)

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撇銷。

應收貿易賬款的賬齡分析

應收貿易賬款的賬齡分析(基於發票日期及扣除呆賬撥備)如下：

11 現金及現金等價物

已就銀行貸款(附註12(c))、向供應商發出的銀行承兌票據及向客戶作出的質量擔保而將銀行存款抵押予銀行。該等存款將於相關到期日獲解除。

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

中期財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另有說明外，以人民幣計值)

12 BORROWINGS

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

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Bank loans	銀行貸款		
– secured	– 有抵押	357,247	498,975
– unsecured	– 無抵押	8,810	9,151
		366,057	508,126

(b) Borrowings were repayable as follows:

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Within 1 year or on demand	一年內或按要求	269,910	411,359
After 1 year but within 2 years	一年後但兩年內	57,600	57,700
After 2 year but within 5 years	兩年後但五年內	38,547	39,067
		366,057	508,126

12 借貸

(a) 借貸賬面值分析如下：

(b) 應償還借貸如下：

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

中期財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另有說明外，以人民幣計值)

12 BORROWINGS (CONTINUED)

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

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備		
– buildings (note 9)	– 樓宇(附註9)	31,089	32,685
– lease prepayments (note 9)	– 預付租賃款項(附註9)	23,712	24,013
Pledged deposits (note 11)	有抵押存款(附註11)	170,000	150,000
		224,801	206,698

At 30 June 2022, the effective interest rates of the borrowings of the Group were in the range from 1.5% to 5.22% per annum (31 December 2021: range from 1.5% to 4.65% per annum).

於二零二二年六月三十日，本集團借貸的實際年利率介乎1.5%至5.22%(二零二一年十二月三十一日：年利率介乎1.5%至4.65%)。

13 TRADE AND OTHER PAYABLES

13 應付貿易及其他賬款

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Trade payables	應付貿易賬款	134,074	138,687
Bills payable	應付票據	502,350	313,100
Trade and bills payables	應付貿易賬款及票據	636,424	451,787
Contract liabilities	合約負債	4,425	3,241
Other payables and accruals	其他應付款項及應計費用	22,890	30,242
		663,739	485,270

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

中期財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另有說明外，以人民幣計值)

13 TRADE AND OTHER PAYABLES (CONTINUED)

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

	At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Due within 1 month or on demand	164,994	208,187
Due after 1 month but within 3 months	29,000	100,000
Due after 3 months but within 6 months	70,930	143,600
Due after 6 months but within 1 year	371,500	–
	636,424	451,787

13 應付貿易及其他賬款(續)

應付貿易賬款及票據的賬齡分析如下：

14 SHARE AWARD SCHEME

The share award scheme (the “Share Award Scheme”) was adopted by the Board on 17 June 2021 (the “Adoption Date”) under which shares of the Company may be awarded to selected employees in accordance with its provisions. The Share Award Scheme operates for 10 years starting from the Adoption Date. The maximum number of shares which may be awarded to a selected employee under the Share Award Scheme in any 12-month period shall not exceed 1% of the issued shares as at the Adoption Date (being 7,737,690 shares).

A trust has been set up and fully funded by the Company for the purpose of purchasing, administering and holding the Company's shares for the Share Award Scheme. The total number of shares purchased by the trustee under the Share Award Scheme must not exceed 10% of the issued shares as at the Adoption Date (being 77,376,900 shares).

14 股份獎勵計劃

董事會於二零二一年六月十七日(「採納日期」)採納股份獎勵計劃(「股份獎勵計劃」)，據此，本公司股份可根據其條款授予獲選中的僱員。股份獎勵計劃的運作日期自採納日期起為期十年。根據股份獎勵計劃於任何十二個月期間可向一名獲選中僱員獎勵的股份數目上限，不得超過於採納日期已發行股份的1%，即7,737,690股股份。

本公司已設立一項信託，並對該信託全數出資，以購買、管理及持有有關股份獎勵計劃的本公司股份。受託人根據股份獎勵計劃購買的股份總數不得超過採納日期已發行股份的10%，即77,376,900股股份。

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 SHARE AWARD SCHEME (CONTINUED)

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

14 股份獎勵計劃(續)

根據股份獎勵計劃持有的股份數目變動如下：

		Six months ended 30 June 截至六月三十日止六個月			
		2022 二零二二年		2021 二零二一年	
		Number of shares held 所持股份數目 '000 千股	Amount 金額 RMB'000 人民幣千元	Number of shares held 所持股份數目 '000 千股	Amount 金額 RMB'000 人民幣千元
At 1 January	於一月一日	16,343	74,939	24,343	100,121
Shares granted to a Director and fully vested during the period	期內授予一名 董事並全部 歸屬的股份	-	-	(4,000)	(16,451)
At 30 June	於六月三十日	16,343	74,939	20,343	83,670

During the six months ended 30 June 2022, no shares were granted to any employees of the Group (six months ended 30 June 2021: 4,000,000 shares).

截至二零二二年六月三十日止六個月，概無向本集團任何僱員授出股份(截至二零二一年六月三十日止六個月：4,000,000股)。

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 CAPITAL AND DIVIDENDS

(a) Share capital

15 資本及股息

(a) 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 RMB'000 人民幣千元
<i>Authorised:</i>	<i>法定：</i>		
Ordinary shares of HK\$0.1 each	每股面值0.1港元的普通股		
As at 1 January 2021, 31 December	於二零二一年一月一日、		
2021, 1 January 2022 and	二零二一年十二月		
30 June 2022	三十一日、二零二二年		
	一月一日及二零二二年		
	六月三十日	2,000,000	200,000
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>		
As at 1 January 2021, 31 December	於二零二一年一月一日、		
2021, 1 January 2022 and	二零二一年十二月		
30 June 2022	三十一日、二零二二年		
	一月一日及二零二二年		
	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 2022 (six months ended 30 June 2021: Nil).

(b) 股息

董事會不建議就截至二零二二年六月三十日止六個月派付任何股息(截至二零二一年六月三十日止六個月：無)。

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

中期財務報表附註(續)

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16 MATERIAL RELATED PARTY TRANSACTIONS

During the six months ended 30 June 2022, the Directors are of the view that the following parties are related parties of the Group:

16 主要關連方交易

截至二零二二年六月三十日止六個月期間，董事認為下列各方為本集團的關連方：

Name of party 關連方姓名／名稱	Relationship 關係
Mr. Qian Yixiang 錢毅湘先生	Controlling shareholder and Director 控股股東兼董事
Ms. Jia Lingxia 賈凌霞女士	Controlling shareholder and Director 控股股東兼董事
King Able Limited ("King Able") 興寶有限公司(「興寶」)	Immediate parent of the Group which is 50% owned by each of Mr. Qian Yixiang and Ms. Jia Lingxia, both of which are controlling shareholders and Directors 本集團的直系母公司，由錢毅湘先生及賈凌霞女士(均為控股股東兼董事)各自擁有50%權益
Wuxi Boer Power Instrumentation Company Ltd.* ("Wuxi Boer") 無錫博耳電力儀錶有限公司(「無錫博耳」)	93.34% and 6.66% beneficially owned by Mr. Qian Haosheng, a close family member of Mr. Qian Yixiang, controlling shareholder and Director and Mr. Qian Zhongming, a Director, and Mr. Tao Linwei, a family member of Mr. Qian Yixiang, controlling shareholder and Director and Mr. Qian Zhongming, a Director, respectively 分別由錢昊升先生(控股股東兼董事錢毅湘先生及董事錢仲明先生之緊密家庭成員)及陶麟為先生(控股股東兼董事錢毅湘先生及董事錢仲明先生之家庭成員)實益擁有93.34%權益及6.66%權益
Bright Rise Trading Limited ("Bright Rise") 皓昇貿易有限公司(「皓昇」)	50% owned by each of Mr. Qian Yixiang and Ms. Jia Lingxia, both of which are controlling shareholders and Directors 由錢毅湘先生及賈凌霞女士(均為控股股東兼董事)各自擁有50%權益
Boer Smart (Hong Kong) Limited ("Boer Smart") 博耳智能(香港)有限公司(「博耳智能」)	50% beneficially owned by each of Mr. Qian Yixiang and Ms. Jia Lingxia, both of which are controlling shareholders and Directors 由錢毅湘先生及賈凌霞女士(均為控股股東兼董事)各自實益擁有50%權益

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

中期財務報表附註(續)

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(除另有說明外，以人民幣計值)

16 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

16 主要關連方交易(續)

Name of party 關連方姓名／名稱	Relationship 關係
Boer Smart Technology (Wuxi) Co., Ltd.* ("Boer Smart Wuxi")	1.3%, 57.26%, 37.33% and 2.67% beneficially owned by Mr. Qian Yixiang, controlling shareholder and Director, Ms. Jia Lingxia, controlling shareholder and Director, Mr. Qian Haosheng, a close family member of Mr. Qian Yixiang, controlling shareholder and Director and Mr. Qian Zhongming, a Director, and Mr. Tao Linwei, a family member of Mr. Qian Yixiang, controlling shareholder and Director and Mr. Qian Zhongming, a Director, respectively
博耳智能科技(無錫)有限公司(「博耳智能無錫」)	分別由控股股東兼董事錢毅湘先生、控股股東兼董事賈凌霞女士、錢昊升先生(控股股東兼董事錢毅湘先生及董事錢仲明先生之緊密家庭成員)及陶麟為先生(控股股東兼董事錢毅湘先生及董事錢仲明先生之家庭成員)實益擁有1.3%權益、57.26%權益、37.33%權益及2.67%權益
Shanghai Changcheng Construction Development Company Limited* ("Shanghai Changcheng")	33.5%, 16.5%, 46.67% and 3.33% beneficially owned by Mr. Qian Zhongming, a Director, Mr. Qian Yixiang, a controlling shareholder and Director, Mr. Qian Haosheng, a close family member of Mr. Qian Yixiang, controlling shareholder and Director and Mr. Qian Zhongming, a Director, and Mr. Tao Linwei, a family member of Mr. Qian Yixiang, controlling shareholder and Director and Mr. Qian Zhongming, a Director, respectively
上海長城建設開發有限公司(「上海長城」)	分別由董事錢仲明先生、控股股東兼董事錢毅湘先生、錢昊升先生(控股股東兼董事錢毅湘先生及董事錢仲明先生之緊密家庭成員)及陶麟為先生(控股股東兼董事錢毅湘先生及董事錢仲明先生之家庭成員)實益擁有33.5%權益、16.5%權益、46.67%權益及3.33%權益
Boer Energy Jiangsu Co., Ltd.*	54% and 6% beneficially owned by Mr. Qian Yixiang and Ms. Jia Lingxia, both of which are controlling shareholders and Directors
博耳能源江蘇有限公司	由錢毅湘先生及賈凌霞女士(均為控股股東兼董事)實益擁有54%權益及6%權益

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

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16 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Key management personnel remuneration

16 主要關連方交易(續)

(a) 主要管理人員薪酬

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Contributions to defined contribution retirement plans	界定供款退休計劃供款	166	142
Equity-settled share-based payment expenses (note 14)	以權益結算的股份支付支出(附註14)	—	1,664
Salaries, wages and other benefits	薪金、薪酬及其他福利	3,340	2,523
		3,506	4,329

(b) Financial assistance from related parties

(i) Net outstanding amounts owed to related parties

(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

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Name of party	關連方姓名／名稱		
Non-current liabilities	非流動負債		
Ms. Jia Lingxia	賈凌霞女士	68,517	34,065
King Able	興寶	22,813	22,813
Wuxi Boer	無錫博耳	10,083	10,083
		101,413	66,961

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16 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Financial assistance from related parties (continued)

(ii) Loans from related parties

Loans facilities granted from related parties

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

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

16 主要關連方交易(續)

(b) 來自關連方之財務援助(續)

(ii) 關連方貸款

由關連方授予之貸款授信

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

該等貸款均為無抵押、不計息及須按協議條款償還。

Name of party		At 30 June 2022 於二零二二年六月三十日	At 31 December 2021 於二零二一年十二月三十一日
Mr. Qian Yixiang, Ms. Jia Lingxia and King Able	錢毅湘先生、 賈凌霞女士及興寶	RMB500,000,000 and US\$1,393,000 人民幣 500,000,000元及 1,393,000美元	RMB500,000,000 and US\$1,393,000 人民幣 500,000,000元及 1,393,000美元
Ms. Jia Lingxia	賈凌霞女士	HK\$2,000,000 2,000,000港元	HK\$2,000,000 2,000,000港元
Mr. Qian Yixiang, Mr. Qian Zhongming and Wuxi Boer	錢毅湘先生、 錢仲明先生及 無錫博耳	RMB300,000,000 人民幣 300,000,000元	RMB300,000,000 人民幣 300,000,000元
Mr. Qian Yixiang, Ms. Jia Lingxia and Bright Rise	錢毅湘先生、 賈凌霞女士及皓昇	RMB100,000,000 人民幣 100,000,000元	RMB100,000,000 人民幣 100,000,000元
Boer Smart	博耳智能	RMB35,000,000 人民幣 35,000,000元	RMB35,000,000 人民幣 35,000,000元

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16 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Financial assistance from related parties (continued)

(iii) Unused loans facilities

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Name of party	關連方姓名／名稱		
Mr. Qian Yixiang, Ms. Jia Lingxia and King Able	錢毅湘先生、 賈凌霞女士及興寶	419,668	453,639
Mr. Qian Yixiang, Mr. Qian Zhongming and Wuxi Boer	錢毅湘先生、 錢仲明先生及 無錫博耳	289,917	289,917
Mr. Qian Yixiang, Ms. Jia Lingxia and Bright Rise	錢毅湘先生、 賈凌霞女士及皓昇	100,000	100,000
Boer Smart	博耳智能	35,000	35,000
		844,585	878,556

(c) Collateral and financial guarantee provided by related parties

At 30 June 2022, bank borrowings amounting to RMB168,700,000 were secured or guaranteed by assets or obligations of Mr. Qian Yixiang, Ms. Jia Lingxia and Shanghai Changcheng (31 December 2021: RMB329,100,000).

16 主要關連方交易(續)

(b) 來自關連方之財務援助(續)

(iii) 未動用貸款授信

(c) 關連方提供之抵押品及財務擔保

於二零二二年六月三十日，人民幣168,700,000元之銀行借貸由錢毅湘先生、賈凌霞女士及上海長城的資產或義務作出抵押或擔保(二零二一年十二月三十一日：人民幣329,100,000元)。

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

中期財務報表附註(續)

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

16 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Transactions with a related party

Other than disclosed elsewhere in the interim financial statements, the transactions for the six months ended 30 June 2022 with a related party are as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Continuing connected transactions as defined in Chapter 14A of the Listing Rules:	持續關連交易(定義見上市規則第14A章):		
– Processing fee income from Boer Smart Wuxi (note (i))	– 來自博耳智能無錫的加工費收入(附註(i))	3	961
– Purchase from Boer Smart Wuxi (note (ii))	– 自博耳智能無錫採購(附註(ii))	3,354	4,081

Notes:

- (i) Pursuant to the processing subcontracting framework agreement dated 6 August 2020, Boer (Yixing) Power System Co., Ltd. provided assembly and processing services for manufacture of intelligent household equipment to Boer Smart Wuxi amounted to RMB3,000 (six months ended 30 June 2021: RMB961,000).
- (ii) Pursuant to the purchase framework agreement dated 6 August 2020, Temper Energy International, S.L. purchased intelligent household equipment from Boer Smart Wuxi amounted to EUR475,000 (equivalent to RMB3,354,000) (six months ended 30 June 2021: EUR525,000 (equivalent to RMB4,081,000)).
- (iii) The above transactions were conducted in accordance with the terms mutually agreed by both contract parties with reference to market prices.

(e) The Listing Rules applicable to connected transactions

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

16 主要關連方交易(續)

(d) 與一名關連方的交易

除於中期財務報表其他地方所披露者外，截至二零二二年六月三十日止六個月內與一名關連方進行的交易如下：

附註：

- (i) 根據於二零二零年八月六日所訂立的委託加工框架協議，博耳(宜興)電力成套有限公司向博耳智能無錫提供製造智能家用產品的組裝及加工服務的金額為人民幣3,000元(截至二零二一年六月三十日止六個月：人民幣961,000元)。
- (ii) 根據於二零二零年八月六日所訂立的採購框架協議，Temper Energy International, S.L. 從博耳智能無錫採購智能家用產品的金額為475,000歐元(相等於人民幣3,354,000元)(截至二零二一年六月三十日止六個月：525,000歐元(相等於人民幣4,081,000元))。
- (iii) 上述交易乃按訂約雙方經參考市價相互協定的條款進行。

(e) 適用於關連交易的上市規則

上文附註(d)所載與關連方博耳智能無錫的交易構成上市規則第14A章所界定的關連交易或持續關連交易。



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