



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

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)  
股份代號 Stock Code: 1685

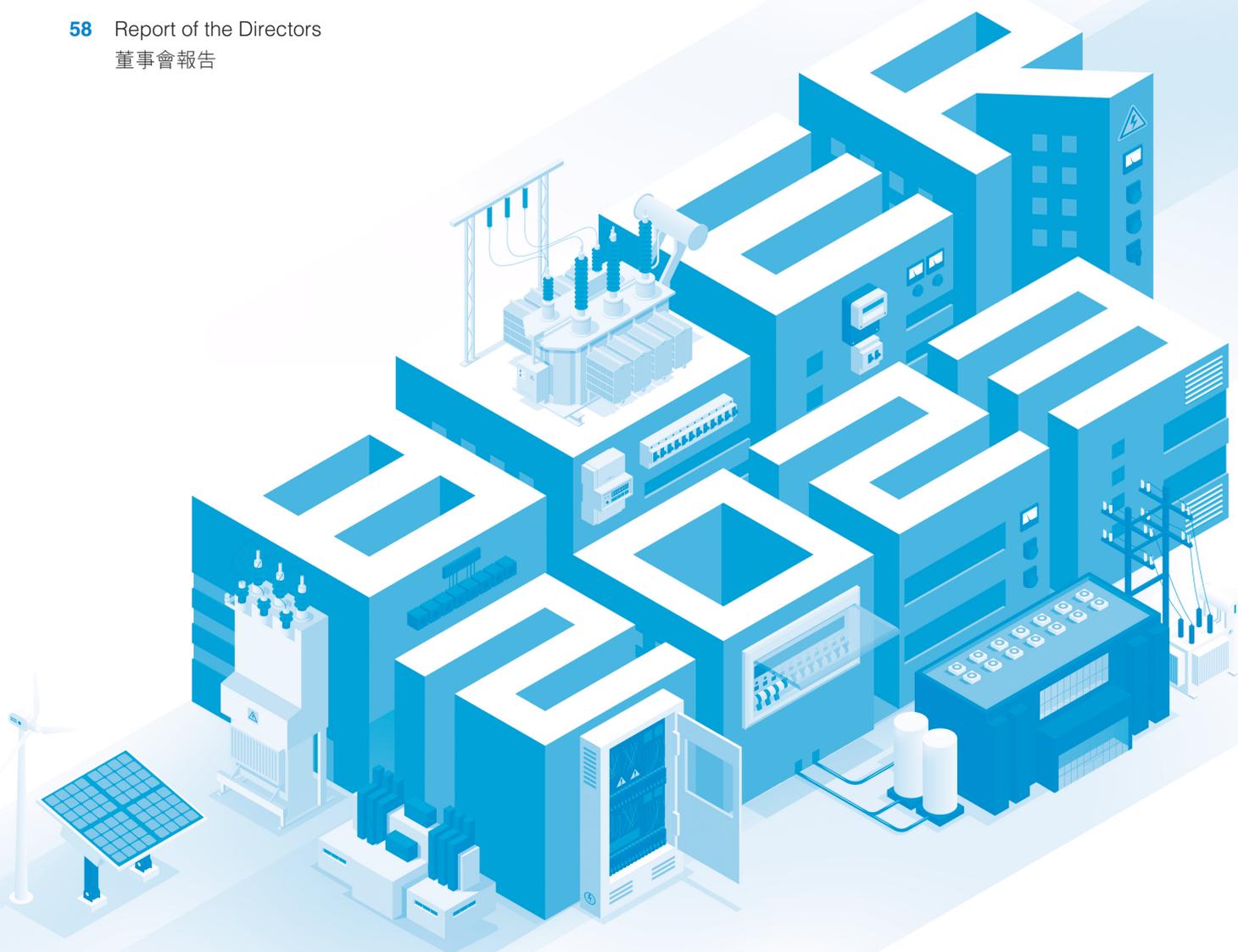


2023

ANNUAL REPORT \ 年度報告

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# CORPORATE INFORMATION

## 公司資料



### BOARD OF DIRECTORS

#### Executive Directors

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

#### Independent Non-executive Directors

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### COMPANY SECRETARY

Mr. Chan Shiu Pui

### AUTHORISED REPRESENTATIVES

Ms. Jia Lingxia  
Mr. Chan Shiu Pui

### AUDITOR

BDO Limited

### LEGAL ADVISER

Reed Smith Richards Butler LLP

### INVESTOR AND MEDIA RELATIONS CONSULTANT

Financial PR (HK) Limited

### 董事會

#### 執行董事

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

#### 獨立非執行董事

唐建榮先生  
瞿唯民先生  
黎偉略先生

### 審計委員會

黎偉略先生 (*主席*)  
唐建榮先生  
瞿唯民先生

### 薪酬委員會

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

### 提名委員會

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

### 公司秘書

陳紹培先生

### 授權代表

賈凌霞女士  
陳紹培先生

### 核數師

香港立信德豪會計師事務所有限公司

### 法律顧問

禮德齊伯禮律師行有限法律責任合夥

### 投資者及傳媒關係顧問

金融公關(香港)有限公司

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**HEAD OFFICE IN THE PRC**

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PRC

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Wanchai, Hong Kong

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

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Cayman Islands

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**STOCK CODE**

1685

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Cayman Islands

**中國總辦事處**

中國  
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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

# FINANCIAL SUMMARY

## 財務概要



		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>Revenue and Profit</b>	<b>收入及溢利</b>					
Revenue	收入	585,551	626,624	572,643	816,665	737,128
Profit before taxation	除稅前溢利	32,669	32,088	96,676	42,846	6,884
Income tax expense	所得稅支出	(3,812)	(1,997)	(84,215)	(33,512)	(1,142)
Profit for the year	年內溢利	28,857	30,091	12,461	9,334	5,742
Profit/(loss) attributable to:	以下人士應佔 溢利/(虧損):					
Equity shareholders of the Company	本公司權益股東	28,897	30,231	12,142	15,824	3,480
Non-controlling interests	非控股權益	(40)	(140)	319	(6,490)	2,262
<b>Assets and Liabilities</b>	<b>資產及負債</b>					
Non-current assets	非流動資產	433,540	395,404	364,695	541,483	603,732
Current assets	流動資產	1,054,003	979,717	966,352	936,626	1,299,679
Current liabilities	流動負債	(1,021,785)	(872,547)	(896,919)	(780,812)	(1,284,611)
Non-current liabilities	非流動負債	(164,495)	(213,320)	(166,763)	(499,156)	(439,991)
Net assets	資產淨值	301,263	289,254	267,365	198,141	178,809
Equity attributable to:	以下人士應佔權益:					
Equity shareholders of the Company	本公司權益股東	301,951	289,902	267,873	261,244	232,938
Non-controlling interests	非控股權益	(688)	(648)	(508)	(63,103)	(54,129)



On behalf of the board (the “Board”) of directors (the “Director”) of Boer Power Holdings Limited (the “Company” or “Boer Power”) and its subsidiaries (collectively, the “Group”), I report to shareholders the annual results of the Group for the year ended 31 December 2023 (the “year”).

In 2023, the global economic situation faced multiple challenges, including central banks in various countries raising interest rates to curb inflation, sluggish domestic and international demand, and tense geopolitical situations. Despite the complex macroeconomic environment, the Chinese economy demonstrated resilience, showing a steady development trend. According to data from the National Bureau of Statistics, the country's gross domestic product (GDP) reached approximately RMB126 trillion, with a year-on-year growth of 5.2%. Total fixed asset investment (excluding rural households) exceeded RMB50 trillion, with a year-on-year growth of 3.0%. However, the total profits of industrial enterprises above a certain scale in the country were around RMB7.68 trillion, showing a year-on-year decrease of 2.3%. The economic recovery still faces uncertainties, and the business environment poses challenges. In response to the current macroeconomic environment, our Group actively identified market changes during the year, employing cautious operational strategies and refined management practices to enhance operational efficiency. Leveraging years of experience and resources in the power industry, the Group possessed advantages in leading technology and high-quality products, aiming to expand business scale and customer base, achieving steady development in performance.

During the year, the domestic and international economic development remains uncertain. The Group adheres to its low-risk business development model to balance market fluctuations affecting its operations. The Group's revenue experienced a slight decline, recording RMB585.6 million, a year-on-year decrease of 6.6%. Proactively adapting to market changes, the Group maintains a gross profit margin of 28.4%, with a yearly gross profit of RMB166.0 million. Simultaneously, the Group implements stringent internal control systems and regulatory measures to uphold operational efficiency, resulting in profit from operations and profit before taxation of RMB63.0 million (2022: RMB59.8 million) and RMB32.7 million (2022: RMB32.1 million), respectively, demonstrating year-on-year growth of 5.4% and 1.8%, respectively. Although the profit for the year of the Group experienced a slight decrease, recording RMB28.9 million (2022: RMB30.1 million), a year-on-year decrease of 4.1%. Thanks to robust and efficient corporate governance strategies, the Group maintains a healthy level of trade receivable, trade payable and inventories, further improving the asset-liability structure. Additionally, the operating cash flow has remained positive for eight consecutive years.

本人謹代表董事（「董事」）會（「董事會」）向股東匯報博耳電力控股有限公司（「本公司」或「博耳電力」）及其附屬公司（統稱「本集團」）截至二零二三年十二月三十一日止十二個月（「年內」）的全年業績。

二零二三年，全球經濟形勢面臨多重考驗，包括多國央行加息以抑制通脹、國內外需求疲軟及地緣政治局勢緊張等。儘管宏觀環境錯綜複雜，但中國經濟仍具備韌性，國民經濟呈現穩步發展態勢。據國家統計局數據顯示，年內國內生產總值約達人民幣126萬億元，同比增長5.2%。全國固定資產投資（不含農戶）逾人民幣50萬億元，同比增長3.0%。但年內全國規模以上工業企業實現利潤總額約為人民幣7.68萬億元，同比下降2.3%。經濟復甦態勢仍存在不確定性，營商環境具備挑戰。面對當前宏觀環境，本集團於年內積極識別市場變化，以審慎的經營策略和精細化的管理方式提升運營管理水平及經營效率。本集團憑藉深耕電力行業多年之經驗及資源，於年內充分擁有領先技術及優質產品等優勢，致力拓展業務規模及客戶群體，實現業績穩健發展。

年內，國內外經濟發展尚未明朗，本集團維持自身低風險業務發展模式，以平衡市場波動對本集團經營之擾動。本集團的收入略有下滑，錄得人民幣585.6百萬元，同比下降6.6%。本集團積極應對市場變化，憑藉高效的經營策略和良好的運營品質，本集團的毛利率維持在28.4%，年內毛利則為人民幣166.0百萬元。同時，本集團採用嚴苛的內控制度及監管措施，保持良好的運營效率，本集團經營溢利及除稅前溢利分別錄得人民幣63.0百萬元（二零二二年：人民幣59.8百萬元）及人民幣32.7百萬元（二零二二年：人民幣32.1百萬元），分別實現同比增長5.4%及1.8%。本集團年內溢利則略有下降，錄得人民幣28.9百萬元（二零二二年：人民幣30.1百萬元），同比下降4.1%。得益於穩健高效的企業管治策略，年內本集團應收和應付貿易賬款、存貨水平保持健康狀態，資產負債結構進一步改善，並且營運現金流已連續八年錄得正數。



As a leading domestic provider of high-end comprehensive power distribution systems and solutions, the Group boasts over thirty-eight years of extensive industry experience. It offers customers an almost industry-exclusive one-stop Intelligent Power Integrated Management Solutions (“IEM Solutions”). With a core focus on modern communication and interconnection technologies, the Group utilises its proprietary big data platform, “Cloud Smart”, to deliver a comprehensive intelligent power management solution. This solution includes hardware integrated systems, customised operating systems and software, as well as online and offline maintenance and management services. It aims to provide customers with more intelligent and convenient power supply, distribution, and usage management equipment, systems, and services to enhance overall management efficiency. While meeting customer needs, the Group has also accumulated significant technical advantages. In recent years, it has dedicated efforts to improve electricity consumption databases across various industries. This ensures the provision of secure and efficient intelligent power management services while striving to reduce operational costs. Ultimately, the Group aims to bring economic benefits and high-quality services to its customers.

With the continuous innovation of technologies such as big data, artificial intelligence, 5G, and cloud computing, data centers, serving as the core for data processing, storage, and transmission, have become a crucial engine for the stable development of the digital economy. According to the “China Data Center Industry Development White Paper (2023)”, it is expected that the scale of data center racks may reach 14 million by the end of 2025. The flourishing development of data centers will not only continuously increase overall energy consumption but also drive demand for related electricity efficiency management solutions and services. This is aimed at more efficiently managing electricity usage to cope with the growing infrastructure development of the digital economy. Benefiting from the scale development of data centers, the Group’s “One-Stop Data Center Solution” business volume is expected to grow. Leveraging its leading technological advantages and years of experience in the intelligent power management market within data centers, the Group seizes the development opportunities brought by the digital economy. It continuously optimises its “One-Stop Data Center Solution” to meet the diverse needs of data centers in different industries, thereby increasing market share.

作為國內領先的高端綜合配電系統及方案的供應商，本集團擁有逾三十八年的豐富行業經驗，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（「IEM方案」）。本集團以現代化通訊互聯技術為核心，透過自有大數據平臺「慧雲」，提供包括硬件集成系統、定制化操作系統和軟件，以及線上線下運維管理等產品及服務的一站式智能電力綜合管理解決方案，為客戶提供更加智能化、便捷化的電力電源、配電和用電管理設備、系統及服務，以提升管理效能。在滿足客戶需求的同時，本集團亦累積豐富的技術優勢，近年致力於完善各行業的用電數據庫，藉以在提供智能電力管理服務時確保安全高效，亦致力降低運營成本，為客戶帶來更多經濟效益及優質服務。

隨著大數據、人工智能、5G及雲計算等技術的不斷創新，數據中心作為數據處理、存儲和傳輸的核心，已成為數字經濟穩定發展的重要引擎。根據《中國數據中心產業發展白皮書（二零二三年）》，預計數據中心機架規模於二零二五年末或有望達1,400萬架。數據中心的蓬勃發展不僅會持續提升能耗總量，更將帶動相關用電效能管理配套方案及服務的項目需求，藉以更高效率的用電管理應對日益增加的數字經濟基建發展。受惠於數據中心規模化發展，本集團「一站式數據中心解決方案」業務量或將增長。本集團依託領先的技術優勢及於數據中心智能電力管理市場中的多年經驗，充分把握數字經濟帶來的發展機遇，持續優化自身的「一站式數據中心解決方案」，以滿足不同行業數據中心的多樣化需求，從而提高市場佔有率。



Under the promotion of national plans and policies related to energy consumption control, cost reduction, and efficiency improvement, the new energy and energy storage markets are on the rise. Aligning with the development direction of relevant policies, the demand for energy storage in the industrial sector in China has further increased during the year. The Group's new business, the all-new one-stop intelligent power solution, relies on the integrated mode of generation, grid, and storage. It combines features such as intelligent computation and distribution on the user side, distributed consumption of new energy, and off-peak reserve energy. This precisely meets the market demand for intelligent energy storage modules, targeting business opportunities in the industrial sector. The Group anticipates a bright development outlook for the energy storage sector in 2024. Intelligent power sources and related energy storage management systems are expected to have strong competitive advantages. In 2024, the Group aims to firmly seize opportunities, strive for a share in the energy storage market, and promote the development of energy intelligence and cost reduction efficiency through diversified business layouts in the entire energy intelligent management field.

Wastewater treatment is a critical component in the national urbanization construction and sustainable environmental governance. According to the "Implementation Opinions on Advancing Collaborative Efficiency Improvement in Wastewater Treatment and Pollution Reduction" released in 2023 by the National Development and Reform Commission ("NDRC") of the People's Republic of China, the Ministry of Housing and Urban-Rural Development of the People's Republic of China, and the Ministry of Ecology and Environment of the People's Republic of China, there is significant growth potential in both scale and technology for future wastewater treatment needs. This will inject new momentum into the Group's intelligent power management business. The Group is committed to optimising layouts for urban construction at all levels, striving to provide diversified intelligent power solutions for projects such as wastewater treatment and energy reuse. While ensuring stable and secure electricity usage, the Group aims to achieve cost reduction, efficiency improvement, and time-saving energy storage in alignment with the growing demands in wastewater treatment and environmental conservation.

在國家有關能耗雙控、降本增效相關規劃和政策的推動下，新能源及儲能市場隨之崛起。順應相關政策風向之發展，中國工業領域對儲能的需求於年內呈進一步增長，而本集團之新增業務，即全新一站式智能電源解決方案，依託源網荷儲一體化模式，兼備用戶側智能運算分配、分布式新能源消納、错峰儲備能源等特點，精準迎合市場對於儲能智能模塊的需求空缺，針對工業領域客戶拓展商機。本集團預期二零二四年儲能領域的發展前景明朗，智能電源及相關儲能管理系統亦有強勁競爭優勢。本集團將在二零二四年牢牢把握機遇，力爭儲能市場份額，將通過多元化業務全鏈路佈局能源智能管理領域，推動中國能源智能化發展及降本增效進程。

污水處理是國家城市化建設和可持續環境治理中的一個關鍵點，根據中華人民共和國國家發展和改革委員會（「國家發改委」）、中華人民共和國住房和城鄉建設部及中華人民共和國生態環境部於二零二三年發佈的《關於推進污水處理減污降碳協同增效的實施意見》，未來污水處理需求在規模和技術方面皆有大幅增長空間，此將為本集團之智能電力管理業務注入新動能。本集團致力於為各級別城市建設優化佈局，竭力為污水處理以及能源再利用等項目提供多元化智能電力解決方案，在確保用電安全穩定的同時，力達降本增效、省時儲能。



In recent years, with the steady development of the Chinese shipping industry and a large number of vessels approaching the end of their operational life, there has been an explosive growth in the construction of large vessels. This trend, combined with various environmental protection policies, continues to drive the increasing market demand for intelligent power systems within large vessels. In response to this demand, the Group, driven by market forces, has recently introduced intelligent power solutions tailored for the shipbuilding industry. These solutions not only provide stable and secure power supply for vessels but also help reduce energy consumption, providing greater energy flexibility and autonomy for ship operators and minimising adverse environmental impacts. In the future, the Group will continue to explore innovative applications of power solutions in the shipping sector, aiming to make significant contributions to the green transformation of the maritime industry.

During the year, the Group continues to uphold the philosophy of providing customers with high-quality products and services. Tailoring intelligent and efficient solutions based on customer needs, along with offering long-term maintenance and consulting services, and related products, the Group aims to assist customers in achieving overall cost reduction, increased efficiency, and sustainable development. Thanks to the Group's accumulated excellent reputation and reliable products and services in the industry, it has established long-term and stable partnerships with numerous Fortune 500 companies, as well as large domestic and international enterprises, further solidifying the Group's leading position in the high-end market share.

In terms of overseas markets, due to the slow global economic growth, the Group has timely adjusted its operational focus, employing a cautious and prudent business strategy to respond to market changes. Faced with numerous challenges, the Group carefully plans the layout of its overseas business to ensure the steady development of each branch, achieve continuous profitability, and bring stable income to the Group. Additionally, the Group actively responds to the call of China's "Belt and Road" initiative, continuously exploring opportunities for "going global" in the power industry, and further expanding its presence in overseas markets. The Group, through the technical accumulation of modules such as intelligent power management systems, intelligent power sources, distribution and consumption management equipment, systems, and services, aims to drive timely expansion based on market demands. This includes building a long-term customer network, consolidating market share in overseas markets, promoting the development of diverse sales channels for the Group, and contributing to global efforts in power consumption efficiency management.

近年來，隨著中國海運行業規模穩定發展，及大量船舶將面臨到期換新，進一步帶動大型船舶的建造呈爆發式增長，疊加多項環保政策出臺，促使大型船舶內部的智能電力系統的市場需求持續上升。針對此類需求，本集團以市場為驅動，最新開拓出適配造船業之智能電力解決方案，不僅可為船舶提供穩定安全的電力供應，亦能幫助船舶降低能源消耗，為船企帶來更大的能源靈活性和自主性，減少對環境的不良影響。未來，本集團還將持續探索電力解決方案於航運領域的創新應用，致力為航運業的綠色型做出更大的貢獻。

年內，本集團持續秉持為客戶提供高品質產品與服務的理念，根據客戶的需求量身打造智能高效的解決方案，以及提供長期維護及諮詢服務和相關產品，助力客戶實現整體的降本增效與可持續發展。得益於本集團在業內積累的優質口碑及可靠的產品和服務，本集團已與眾多世界500強、國內及海外大型企業保持長遠且穩定的合作關係，進一步鞏固本集團於高端市場份額之領先地位。

在海外市場方面，由於全球經濟增長緩慢，本集團亦適時調整營運重點，以審慎穩健的經營策略應對市場變化。在眾多考驗面前，本集團謹慎謀劃海外業務的佈局，保障各分支的穩健發展，實現持續盈利，為本集團帶來穩定的收益。同時，本集團積極響應中國「一帶一路」的號召，持續探索電力「出海」的機遇，進一步擴展海外市場。本集團將透過智能電力管理系統相關智能電源、配電和用電管理設備、系統及服務等模塊的技術積累，以市場為驅動適時拓展的長期客戶網絡，藉此鞏固海外市場的份額，促進本集團多元銷售渠道的發展，同時為全球電力用電效能管理貢獻力量。



Over the past year, the global economy has staggered forward, with many countries experiencing high inflation and interest rates, frequent geopolitical conflicts, and a challenging operating environment. The Group has flexibly adjusted its business strategy, carefully evaluated the cash flow and collection cycles of projects, rigorously controlled costs, and ensured the overall performance develops steadily, achieving a reasonable profit margin. At the same time, the Group closely monitors industry dynamics, strengthens the exploration and cultivation of potential customers, and prepares for long-term development. Looking ahead to 2024, with the accelerated spread of digital economic construction and intelligent energy systems, the energy storage market has vast prospects. The Group will closely follow market demands, actively seize opportunities in the intelligent innovation of energy storage, as well as the development opportunities in industries such as communication and data centers, wastewater treatment, and shipping. The Group will timely expand its business scope while continuously developing overseas markets, expanding sales channels, and customer base. Driven by policies such as “dual carbon”, digital innovation, and “Belt and Road”, the Group will spare no effort to innovate, continually optimise products and services, enhance corporate competitiveness, and profitability. At the same time, the Group will adhere to prudent decision-making, focusing on practicality, strengthening risk management and resilience, improving financial control levels, and laying a solid foundation for the Group's stable development.

On behalf of the Board, I would like to express my most sincere gratitude to every single staff of Boer who has steadfastly held their positions and actively sought breakthroughs and improvements during uncertain global economic prospects. I would also like to extend my gratitude to our shareholders, investors, long-term customers, and business partners for their trust and support. We will continue to adhere to our initial vision, uphold the pragmatic operation approach in active pursuit of development and deliver actual results to reward the trust of all of you.

**Qian Yixiang**  
Chairman

25 March 2024

過去一年，全球經濟蹣跚前行，多國通脹及利率高企，地緣政治衝突頻發，營運環境充滿挑戰。本集團靈活調整業務策略，審慎評估項目的現金流和回款週期，嚴格控制成本開銷，確保整體業績穩健發展，利潤率達到合理水平。同時，本集團密切關注行業動態，加強對潛在客戶的挖掘與培養，為中長期發展做好準備。展望二零二四年，隨著數字經濟建設和智能能源系統的加速普及，儲能市場擁有廣闊前景。本集團將緊貼市場需求，積極抓住儲能智能化革新，以及通信和數據中心、污水處理及海運船舶等行業的發展機遇，適時擴展業務範圍，同時不斷發展海外市場，擴大銷售渠道和客戶群。在「雙碳」、數字化革新、「一帶一路」等政策的推動下，本集團將全力以赴，勇於創新，持續優化產品和服務，提升企業競爭力和盈利能力。同時，本集團亦將堅持審慎決策，以務實為主，強化風險管理及抗壓能力，提高財務管控水平，為本集團的穩健發展打下堅實的基礎。

本人最後謹代表董事會，向每一位在全球經濟發展前景不甚明朗時恪守崗位、積極尋求突破與提升的博耳人致以最衷心的謝意。同時亦感謝股東、投資者、長期客戶及業務夥伴的信任及支持，我們定將繼續堅守初心、務實經營，積極謀求發展，以實際的業績回報大家的信賴。

主席  
錢毅湘

二零二四年三月二十五日



### MARKET REVIEW

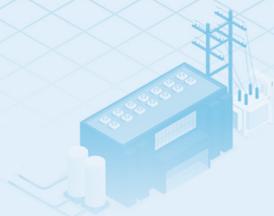
In 2023, the global economic situation was complex and volatile. With central banks of various countries tightening monetary policies and continuing to raise interest rates to curb inflation, economic growth was hindered. This, coupled with geopolitical tensions, further intensified macroeconomic uncertainties. Faced with a challenging domestic and international environment, China withstood external pressures, overcame internal difficulties, and increased macroeconomic regulation efforts, leading to a rebound in the national economy. In 2023, the country's gross domestic product ("GDP") reached approximately RMB126 trillion, with a year-on-year growth of 5.2%. Nationwide fixed asset investment (excluding rural households) exceeded RMB50 trillion, reflecting a 3.0% year-on-year increase. However, due to the impact of weak domestic and international demand, the total profit of industrial enterprises above a designated size in 2023 was about RMB7.68 trillion, marking a 2.3% year-on-year decrease. Economic recovery still exhibited instability, and there was a cautious and conservative approach to the layout and implementation of infrastructure investment plans. Enterprises faced ongoing cost pressures, and the business environment presented challenges.

Electricity is a crucial source for ensuring the development of the national economy. As various industries officially resumed production, the manufacturing sector steadily progressed towards "high-end" production, with new energy products leading the way towards "green" initiatives. The continuous growth in electricity demand from various industries and urban and rural residents' daily lives has raised higher requirements for the efficiency and safety of electricity usage. According to data released by the National Energy Administration, the total national electricity consumption in 2023 was 9,224.1 billion kilowatt-hours, representing a year-on-year growth of 6.7%. Among this, the electricity generation of large-scale industries amounted to 8,909.1 billion kilowatt-hours. The cumulative installed electricity generation capacity nationwide in 2023 was approximately 2.92 billion kilowatts, marking a 13.9% year-on-year increase. In response to this increasing demand, the State Grid Corporation of China ("State Grid") announced an unprecedented investment in the power grid, exceeding RMB520 billion in 2023, setting a new historical record. Similarly, the China Southern Power Grid Co., Ltd. ("Southern Grid") achieved a historic high by completing fixed asset investments of RMB140 billion in 2023. The growing demand for electricity continues to drive leading companies to actively expand investments in the power grid, presenting opportunities for the vibrant development of smart grid construction and investment. Digitalised distribution networks, as a crucial component in ensuring energy and power security, stability, and efficient supply, will continuously enhance the overall efficiency of the energy system. This, in turn, supports high-quality economic and social development, offering broad development prospects and contributing to the steady growth of the business of the Group.

### 市場回顧

二零二三年，全球經濟形勢複雜多變。隨着多國央行收緊貨幣政策，持續加息抑制通貨膨脹，經濟增速受累放緩，疊加地緣政治緊張局勢，宏觀經濟不確定性進一步加劇。面對複雜嚴峻的國內外環境，中國頂住外部壓力、克服內部困難，加大宏觀調控力度，國民經濟回升向好。二零二三年國內生產總值約達人民幣126萬億元，同比增長5.2%。全國固定資產投資（不含農戶）逾人民幣50萬億元，同比增長3.0%。但受國內外需求疲軟影響，二零二三年全國規模以上工業企業實現利潤總額約為人民幣7.68萬億元，同比下降2.3%，經濟復甦仍具不穩定性，基礎設施投資佈局及實施計劃趨向審慎保守，企業成本壓力猶存，營商環境具備挑戰。

電力是保障國民經濟發展的重要源泉。隨着各行業正式復工復產，製造業穩步推進「高端化」，新能源產品引領「綠色化」，各產業及城鄉居民生活用電需求持續增加，對用電的高效性和安全性提出更高的要求。根據國家能源局發佈的數據顯示，二零二三年全社會用電量92,241億千瓦時，同比增長6.7%，其中規模以上工業發電量為89,091億千瓦時；二零二三年全國累計發電裝機容量約29.2億千瓦，同比增長13.9%。為此，國家電網有限公司（「國家電網」）年內宣佈二零二三年加大電網投資至逾人民幣5,200億元，創歷史新高；中國南方電網有限責任公司（「南方電網」）於二零二三年亦創歷史新高地完成固定資產投資人民幣1,400億元。持續增長的用電需求進一步推動多家龍頭企業積極擴大電網投資，為智能配網建設與投資的蓬勃發展帶來機遇。數字化配電網作為保障能源電力安全、穩定、及高效供應的重要組成部分，將不斷提升能源系統的整體利用效率，支撐經濟社會高質量發展，發展前景廣闊，亦持續惠及本集團業務之穩健發展。



The digital economy, as a global trend and significant driving force for economic development, brings high-quality development opportunities to the power industry. According to data from the Ministry of Industry and Information Technology, as of the end of June 2023, the total scale of in-use data center racks nationwide exceeded 7.6 million standard racks, with a computing power totaling 197 exaflops (EFLOPS), ranking second globally. The average annual growth rate in the past five years has been close to 30%, highlighting the strong momentum in the development of China's computing power infrastructure. With the ongoing evolution of a new round of technological revolution and industrial transformation, the importance of computing power infrastructure continues to rise. In response to this trend, six departments, including the Ministry of Industry and Information Technology, jointly issued the "Action Plan for High-Quality Development of Computing Power Infrastructure." The plan specifies key tasks, such as improving the comprehensive supply system of computing power and enhancing the efficient carrying capacity of computing power, with the aim of completing these tasks by 2025. This is expected to place higher demands on grid construction and the development of the power industry. As one of the crucial infrastructures supporting the development of the digital economy and smart industries, the power industry plays a key role in the era of the digital economy. The robust development of computing power infrastructure presents new opportunities and challenges for the power industry. This includes an increased demand for investment in intelligent power management systems and equipment to better meet the rapid growth of the digital economy, improve the operational efficiency and reliability of data centers, and promote the continuous prosperity of the digital economy. Simultaneously, it also drives the power industry towards a more efficient, intelligent, and green direction, bringing development opportunities to the business of the Group.

Under the guidance of China's "Dual Carbon" strategic goals, renewable energy is showing a trend of large-scale development. Energy storage is considered one of the solutions to effectively integrate renewable energy and is demonstrating a rapidly growing trend. As of 2023, the number of new energy storage projects in China (including planned, under construction, and operational projects) has exceeded 2,500, marking a 46% increase compared to 2022. In terms of investment scale, since the beginning of the "14th Five-Year Plan", the addition of new energy storage capacity has directly driven economic investments exceeding RMB100 billion, further expanding the entire industry chain and becoming a "new driver" in China's economic development. Energy storage not only provides stable and reliable power supply to users but also brings greater energy autonomy and flexibility. With its characteristics of low carbon and high efficiency, energy storage technology has gained widespread popularity in the market. It has also benefited the robust development of the new product "One-Stop Intelligent Power Solution" from our Group, contributing to the overall increase in the Group's revenue.

數字經濟作為全球經濟發展的趨勢和重要驅動力，為電力行業帶來高質量的發展機遇。據國家工業和信息化部資料顯示，截至二零二三年六月底，全國在用數據中心機架總規模超過760萬標準機架，算力總規模達到197百億億次/秒(EFLOPS)，位居全球第二，且近5年年均增速近30%，凸顯中國算力基礎設施發展的強勁勢頭。疊加新一輪科技革命和產業變革持續演進，算力基礎設施的重要性亦不斷提升，根據國家工業和信息化部等六部門聯合印發《算力基礎設施高質量發展行動計劃》，明確到二零二五年完善算力綜合供給體系、提升算力高效運載能力等重點任務，預期將對電網建設及電力行業發展提出更高的要求。作為支撐數字經濟和智能產業發展的重要基礎設施之一，電力行業在數字經濟時代扮演著關鍵角色，算力基礎設施的強勁發展亦為電力行業帶來新的機遇和挑戰，包括對智能電力管理系統及設備的投入需求增大，以更好地滿足數字經濟的迅猛增長、提高數據中心的運行效率和可靠性，推動數字經濟的持續繁榮，同時亦促進電力行業向着更高效、智能、綠色的方向發展，為本集團業務帶來發展機遇。

在中國「雙碳」戰略目標的引領下，可再生能源呈現大規模發展態勢。儲能被視為推動可再生能源有效整合的解決方案之一，亦顯現快速發展的趨勢。截至二零二三年，中國新型儲能項目數量(含規劃、建設中和運行項目)超2,500個，較二零二二年增長46%。從投資規模來看，「十四五」以來，新增新型儲能裝機直接推動經濟投資超人民幣1,000億元，帶動產業鏈上下遊進一步拓展，成為中國經濟發展「新動能」。儲能不僅能向用戶側提供穩定和可靠的電力供應，亦能為用戶帶來更大的能源自主性和靈活性。憑藉其低碳與高效的特點，儲能技術已在市場上廣受歡迎，亦惠及本集團新品「一站式智能電源解決方案」之蓬勃發展，為本集團整體收入增加做出貢獻。



## BUSINESS REVIEW

In 2023, despite the fundamental elimination of the pandemic's impact, the macroeconomy faced challenges due to various factors, including central banks of multiple countries competitively raising interest rates to suppress inflation, escalating international geopolitical conflicts, and insufficient domestic demand. The economic growth momentum was hindered, and fiscal policies tended to be conservative in fixed investment areas, posing challenges to the operational activities of our Group. Throughout the year, our Group adapted to the situation, consistently adhering to prudent business strategies, prioritising the assurance of ample cash flow to promote steady business development. We leveraged our strengths to enhance operational management standards and efficiency, ensuring smooth operations.

Additionally, our Group has deep-rooted experience in the industry, continuously striving to enhance core competitiveness in intelligent power management in sectors such as communication and data centers, industrial energy storage, wastewater treatment and shipping, all of which are part of the new cyclical infrastructure construction industries. During the year, influenced by macroeconomic factors both domestically and internationally and the development model of low-risk business, our Group experienced a slight decrease in revenue, recording RMB585.6 million (2022: RMB626.6 million), representing a year-on-year decline of 6.6%. During the year, our Group actively responded to market changes with efficient business strategies and excellent operational quality, ensuring that our gross profit margin continued to maintain a high level at 28.4% (2022: 29.2%). The gross profit for the year was RMB166.0 million. Profit from operations and profit before taxation for our Group recorded RMB63.0 million (2022: RMB59.8 million) and RMB32.7 million (2022: RMB32.1 million), respectively, achieving year-on-year growth of 5.4% and 1.8%, respectively. The net profit for the year saw a slight decrease, recording RMB28.9 million (2022: RMB30.1 million), representing a year-on-year decrease of 4.1%.

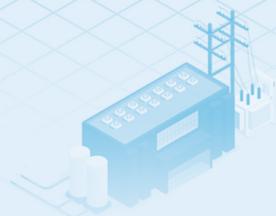
Faced with a complex macroeconomic environment, our Group continues to maintain a robust and efficient corporate governance strategy to ensure the healthy and sustainable development of our business. The Group places a strong emphasis on maintaining a healthy cash flow level and an optimal asset-liability structure. It consistently enhances its risk management capabilities, diligently evaluates and monitors the capital inflow situation of various projects, and ensures that trade receivable, trade payable and inventory levels remain in a healthy state. Simultaneously, the Group adopts stringent internal control systems and regulatory measures, continually optimising its debt structure to ensure stability in borrowing and finance costs. Moreover, the Group has recorded positive operating cash flow for eight consecutive years.

## 業務回顧

二零二三年，儘管疫情影響基本消除，但宏觀經濟在多重夾擊下坎坷前行，包括多國央行競相加息壓抑通脹、國際地緣政治衝突加劇、及國內有效需求不足等，經濟增長動力受阻，財政政策於固定投資領域趨向保守，對本集團的經營活動帶來挑戰。年內，本集團審時度勢，持續秉持穩健的經營策略，以確保充沛現金流為前提推進業務平穩發展，並發揮自身優勢提高運營管理水準及經營效率，保持運轉通暢。

此外，本集團深耕行業多年，不斷致力於提高在通訊及數據中心、工業儲能、污水處理及航運等新週期基礎設施建設等行業的智能電力管理領域中的核心競爭力。年內，受海內外宏觀環境因素及自身低風險業務發展模式的影響，本集團的收入略有下滑，錄得人民幣585.6百萬元（二零二二年：人民幣626.6百萬元），同比下降6.6%。年內，本集團積極應對市場變化，高效的經營策略和良好的運營品質，確保本集團的毛利率持續維持在高水準，為28.4%（二零二二年：29.2%），年內毛利則為人民幣166.0百萬元。本集團經營溢利及除稅前溢利分別錄得人民幣63.0百萬元（二零二二年：人民幣59.8百萬元）及人民幣32.7百萬元（二零二二年：人民幣32.1百萬元），分別實現同比增長5.4%及1.8%。本集團年內溢利則略有下降，錄得人民幣28.9百萬元（二零二二年：人民幣30.1百萬元），同比下降4.1%。

面對錯綜複雜的宏觀環境，本集團持續維持穩健高效的企業管治策略，以確保自身業務的運營健康和可持續發展。本集團注重健康的現金流水平及資產負債結構，不斷提升防範風險的管理能力，合理評估和把握各項目資金回籠情況，以確保應收和應付貿易賬款、存貨水平保持健康狀態。同時，本集團亦採用嚴苛的內控制度及監管措施，持續優化債務結構，確保借貸及財務成本保持平穩，並且連續八年錄得正營運現金流。



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

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

As a technology capable of storing and releasing energy, energy storage plays a crucial role in promoting the consumption of new energy, driving the green and low-carbon transformation of energy, and ensuring the safe and stable operation of power systems. It not only enables rapid adjustment of power output, mitigating the impact of renewable energy fluctuations, but also provides power to address sudden events or peak loads, helping users optimise power scheduling and reduce operating costs. Furthermore, energy storage technology and the power grid have increasingly formed a close synergistic effect, jointly advancing the construction of a new type of power system. In January 2024, the NDRC and the National Energy Administration jointly issued the “Guiding Opinions on Strengthening the Construction of Peak Shaving Energy Storage and Intelligent Scheduling Capacity,” mentioning the need to improve the operation mechanism of new distribution network scheduling, promote the upgrade of distribution network scheduling control technology, achieve dynamic perception, precise control, promote the coordinated operation of the main grid and distribution network, and enhance flexible interactive regulation capabilities. With the current favourable development opportunities, our Group believes that the demand for intelligent power management systems and equipment in the market will continue to grow, potentially driving the development of the Group’s business. The Group adopts a modern communication and information technology-oriented approach and, through its proprietary big data platform “Cloud Smart,” develops a one-stop IEM Solutions, including hardware integration systems, customised operating systems, software, and online and offline operation and maintenance management products and services. This solution provides customers with facilities and services for intelligent power generation, distribution, and consumption management, receiving widespread acclaim in the market. Simultaneously, leveraging years of technical expertise and continuous core research and development advantages, the Group is committed to perfecting electricity databases across various industries. This effort has achieved deep integration with national strategies and fostered a virtuous cycle of self-development. As a leading service provider in the industry with over 38 years of rich experience, the Group’s early advantage in providing nearly exclusive one-stop IEM Solutions, coupled with continuous optimisation of customer experience and service efficiency, strengthens its competitiveness and helps customers create more business value and benefits.

年內，本集團的業務分為以下兩大分部：

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

作為一種能夠存儲和釋放能量的技術，儲能在促進新能源消納、推動能源綠色低碳轉型、保障電力系統安全穩定運行等方面發揮著重要作用，其不僅能快速調節電力輸出，緩解可再生能源波動的影響，亦能提供電力以應對突發事件或負荷峰值，幫助用戶側優化電力調度及降低運營成本。同時，儲能技術與電網已日益形成緊密的協同效應，將共同推進新型電力系統建設。二零二四年一月，國家發改委、國家能源局聯合印發《關於加強電網調峰儲能和智能化調度能力建設的指導意見》，提及健全新型配電網調度運行機制，推動配電網調度控制技術升級，實現動態感知、精準控制，推動主網和配網協同運行，提升靈活互動調節能力。伴隨當前良好的發展機遇，本集團相信市場對智能電力管理系統及設備的需求亦將與日俱增，有望促進本集團業務之發展。本集團以現代化通訊互聯技術為基本導向，並透過自有大數據平台「慧雲」，開發包括硬件集成系統、定制化操作系統和軟件，以及線上線下運維管理等產品及服務的一站式IEM方案，為客戶提供智能電源、配電及用電管理之設施及服務，廣受市場好評。同時，本集團集多年技術積澱和持續不斷的核心研發優勢，致力完善各行業的用電數據庫，實現了與國家戰略的深度融合和自身發展的良好循環。本集團作為業內領先的服務供應商，擁有超過三十八年的豐富行業經驗，憑藉為客戶提供幾乎行內獨有的一站式IEM方案，先行優勢突出，競爭力持續加強，亦不斷優化客戶體驗，提升服務效率，助力客戶創造更多商業價值和效益。



Currently, the vigorous development of new-generation information technologies such as big data, artificial intelligence, 5G, and cloud computing is driving the digitisation of industries. As the core for data processing, storage, and transmission, data centers play a crucial role in China's digital transformation. The scale development of data centers also drives the increased demand for related power distribution. According to the "China Data Center Industry Development White Paper (2023)", it is expected that by the end of 2025, the number of data center racks may reach 14 million, more than double the 6.5 million in 2022. The sustained high growth of data centers is expected to benefit the increase in business volume for the Group's one-stop data center solution. Over the years, the Group has been actively involved in the data center power distribution market, deeply understanding customer needs. With innovation as a driving force and technology as a guide, the Group continuously improves power distribution technology. Leveraging years of industry experience, the Group's "One-Stop Data Center Solution" service has accumulated many loyal customers. As the data center continues to scale up, the demand for power distribution and the space for intelligent power distribution updates in the data center industry will continue to expand, further consolidating the Group's leading position in the industry.

Under the promotion of national plans and policies related to dual control of energy consumption and cost reduction, the rise of the new energy and energy storage markets has created opportunities for the Group to expand its business scope. According to the National Energy Administration, since the beginning of the "14th Five-Year Plan", the new energy storage installations in the country have driven investments exceeding RMB100 billion. In 2023, the newly installed capacity of new energy storage projects nationwide reached approximately 22.69 million kilowatts/48.7 million kilowatt-hours, a growth of over 260% compared to 2022. The rapid expansion of the market has driven the flourishing development of the entire industry chain, benefiting suppliers of related energy storage solutions. Seizing the opportunity, the Group, leveraging its rich experience and research and development capabilities in intelligent power management business, has successfully developed a new one-stop intelligent power solution focusing on user-side new energy and energy storage modules. This solution aims to help customers achieve energy-saving and efficiency improvement goals. Currently, the Group primarily targets industrial customers with this new product. Due to the significant energy consumption demands of various customers, the Group's intelligent power solution, relying on an integrated mode of source-network-load-storage, can reduce operational energy costs for customers through user-side intelligent computation allocation, distributed consumption of new energy, and off-peak reserve energy. It ensures the intelligence, security, and stability of customer energy management while enhancing production efficiency. The Group will continue to research, develop, and upgrade intelligent power and energy storage businesses to consolidate its development advantages. It responds to the national call for energy conservation and contributes to the overall energy management of society.

當前，大數據、人工智能、5G及雲計算等新一代信息技術的蓬勃發展推動了數字產業化的發展，數據中心作為數據處理、存儲和傳輸的核心，對中國的數字化轉型發展至關重要，而數據中心之規模化發展亦帶動相關配電需求之提升。根據《中國數據中心產業發展白皮書（二零二三年）》，預計至二零二五年末，數據中心機架規模或有望達1,400萬架，較二零二二年之650萬架增加逾一倍，數據中心保持高景氣增長，預期將有利於本集團一站式數據中心解決方案業務量之提升。本集團多年來持續深耕數據中心配電市場，積極洞悉客戶需求，以創新為動力、科技為引領持續改進配電技術，憑藉多年的行業經驗，本集團打造之「一站式數據中心解決方案」服務已積累眾多忠實的目標客戶，隨着數據中心規模化發展，數據中心行業之配電需求及智能化配電更新空間也將持續擴大，進一步鞏固本集團於行業內的領先地位。

在國家有關能耗雙控、降本增效相關規劃和政策的推動下，新能源及儲能市場隨之崛起，能源用戶對相關智能管理系統的需求亦水漲船高，為本集團拓展業務領域創造機遇。據國家能源局披露，自「十四五」以來，國家新型儲能裝機之新增已推動超千億元投資，二零二三年全國新型儲能項目新增裝機約2,269萬千瓦／4870萬千瓦時，較二零二二年增長超260%。飛速擴張的市場規模帶動了上下游的蓬勃發展，亦受惠相關儲能解決方式供應商。本集團積極抓取機遇，憑藉豐厚智能電力管理業務的經驗與研發能力，成功開創全新一站式智能電源解決方案，聚焦用戶側新能源及儲能模組，助客戶達到節能增效的目標。目前，就此新品，本集團主要針對工業類客戶拓展商機。由於諸類客戶能源消耗需求極大，本集團供應的智能電源解決方案依託源網荷儲一體化模式，可通過用戶側智能運算分配、分布式新能源消納、錯峰儲備能源等方式，在幫助客戶減少營運能源成本的同時，亦保障客戶能源管理之智能性、安全性及穩定性，提高生產效率。本集團將繼續研發、升級智能電源及儲能業務，鞏固自身發展優勢，響應國家節能號召，為社會整體能源管理貢獻力量。



Under the accelerated promotion of national urbanisation construction and governance of environmental sustainability, the demand for sewage treatment has significantly increased both in scale and technology. In 2023, the NDRC, the Ministry of Housing and Urban-Rural Development of the People's Republic of China, and the Ministry of Ecology and Environment of the People's Republic of China estimated in the "Implementation Opinions on Advancing the Coordinated Reduction of Pollution, Carbon, and Enhanced Efficiency in Sewage Treatment" that by 2025, the water reuse rate of national cities at the prefecture level and above facing water shortages will exceed 25%, and 100 benchmark sewage treatment plants with efficient energy and resource recycling will be completed. The growing demand for sewage treatment will drive the construction of related system equipment, injecting new energy into the Group's intelligent power management business. The Group is committed to optimising the layout of urban construction at all levels, striving to provide diversified intelligent power solutions for projects such as sewage treatment and energy reuse. While ensuring safe and stable electricity consumption, the Group aims to reduce costs, increase efficiency, save time, and store energy. Leveraging its research and development advantages, the Group will continuously improve its business capabilities, consolidate market share, and contribute to the rapidly developing energy systems in various scales of Chinese towns and cities.

In recent years, as older ships are gradually phased out, and with the International Maritime Organization proposing action plans for carbon reduction in the shipping industry, the construction of new ships has become the primary choice for the green transformation of fleets. This trend has increased attention to energy efficiency management in shipbuilding, particularly for large vessels that urgently require more efficient and cleaner power solutions. During the year, the Group provided power solutions for large vessels, ensuring a stable and reliable power supply while enhancing the vessels' operational efficiency. Additionally, these solutions help reduce energy consumption, contribute to more environmentally friendly shipping, and support shipping companies in enhancing competitiveness. In the future, the Group will continue to actively explore the application of power solutions in the shipping industry, contributing to the sustainable development of the global shipping industry.

在國家城市化建設及環境可持續發展治理的加速推動下，污水處理需求在規模和技術方面皆大幅增長。二零二三年，國家發改委、中華人民共和國住房和城鄉建設部及中華人民共和國生態環境部於《關於推進污水處理減污降碳協同增效的實施意見》中預估，到二零二五年，國家地級及以上缺水城市再生水利用率將達到25%以上，並有100座能源資源高效循環利用的污水處理綠色低碳標桿廠建成。不斷增加的污水處理需求將帶動相關系統設備的建設，為本集團之智能電力管理業務注入新動能。本集團致力於為各級別城市建設優化佈局，竭力為污水處理以及能源再利用等項目提供多元化智能電力解決方案，在確保用電安全穩定的同時，力達降本增效、省時儲能。本集團會利用自身研發優勢，不斷提升業務能力，鞏固市場份額，在飛速發展的各規模中國城鎮能源系統中貢獻力量。

近年，隨着船齡較高的船舶逐步淘汰，加上國際海事組織提出航運業碳減排行動計劃，為滿足脫碳的緊迫需要，建造新船成為船隊綠色轉型的主要選擇，帶動船舶建造對能效管理的關注提升，尤其大型船舶迫切需要加入更高效、更清潔的電力解決方案。本集團於年內為大型船舶提供的電力解決方案，包括為船舶提供穩定可靠的電力供應，提高船舶的運行及效率。同時，其亦能幫助船舶降低能源消耗，實現更環保的航運，助力船企提高競爭力。未來，本集團還將繼續積極探索電力解決方案於航運領域的應用，致力為全球航運業的可持續發展做出貢獻。



During the year, the Group secured a leading position in the high-end market, maintaining long-term relationships with numerous Fortune 500 companies, large domestic and international enterprises. Adhering to the philosophy of consistently providing high-quality products and services to customers, the Group tailors intelligent and efficient solutions based on customers' specific needs. Additionally, the Group offers long-term maintenance and consulting services, assisting customers in achieving the safety and stability of power distribution and utilisation, as well as overall operational cost reduction and healthy development. This approach has garnered widespread recognition in the market. Simultaneously, the Group continuously enhances its core competitiveness, strives to explore potential opportunities in the industry, and aims to provide customers with even higher-quality products and services, fostering mutual benefit and win-win cooperation.

In the overseas market, the global economic slowdown, high inflation, and elevated interest rates have led to continuous fluctuations in the business environment. The Group maintains a cautious attitude, closely monitors and analyses market trends, and carefully formulates strategies to ensure the steady development of overseas business. The focus is on maintaining profitability and contributing to the overall development of the company. Each overseas branch adapts to local conditions, providing high-end power distribution products and services to global customers, consolidating existing sales networks, and achieving stable income through multiple channels. Additionally, the Group actively aligns with the Chinese government's "Belt and Road" policy, actively exploring opportunities for overseas development, expanding business in the export of intelligent power distribution-related hardware, components, and solutions, and responding to the national call for "powering overseas." As the global economy undergoes transformation, the Group believes that challenges bring opportunities. While striving to maintain stability, it actively explores diverse revenue streams, follows the footsteps of national policies, strengthens the profitability of overseas business, and ensures the sustainable development of the Group.

During the year, the Group placed a high emphasis on innovation and research and development, comprehensively advancing the development of intelligent power and new energy storage management. Leveraging leading technological advantages such as the energy storage cloud data platform, the Group solidified its market share. The Group fully implemented the vision of "providing high-end customised intelligent and energy-saving power management solutions for customers from different industries". This was achieved by enhancing operational efficiency, upgrading operating systems, and continuously optimising "cloud+" services and products throughout the entire life cycle, pushing the Group's blueprint for intelligent development to new milestones.

年內，本集團於高端市場份額名列前茅，長期客戶涵蓋眾多世界500強、國內及海外大型企業，保持長遠且穩定的合作關係。秉持始終為客戶提供高品質產品與服務的理念，本集團可根據客戶的特殊需求量身打造智能高效的解決方案，以及提供長期維護及諮詢服務，助力客戶實現配電與用電的安全穩定、以及整體運營的降本增效與健康發展，此舉已然備受市場廣泛肯定。同時，本集團亦不斷提升自身核心競爭力，努力挖掘行業潛在機遇，旨在為客戶提供更優質的產品與服務，實現雙方的互利共贏。

海外市場方面，全球經濟發展放緩，通脹及貸款利率高企，營商環境波動不斷。本集團維持審慎態度，密切監測分析市場行情，謹慎制定戰略，確保海外業務穩健發展，繼續保持盈利狀態，為公司整體發展帶來貢獻。旗下各個海外分支機構因地制宜地為全球客戶提供高端配電產品及服務，鞏固現有銷售網絡，實現多渠道穩定收益。此外，本集團亦緊跟中國政府「一帶一路」政策，積極探索海外發展的機遇，拓展對外銷售智能配電相關硬體、元件及解決方案之業務，響應國家「電力出海」之號召。隨着全球經濟轉變，本集團堅信挑戰即機遇，力求保持穩健之餘，積極探索多元盈利途徑，跟隨國家政策的腳步，加強海外業務盈利能力，保障本集團可持續發展。

年內，本集團高度重視創新研發，全面推進智能化電力及新能源儲能管理發展進程，以能源儲能雲數據平台等領先技術優勢鞏固市場份額。本集團全面貫徹「為來自不同行業的客戶提供高端定制的智能及節能電力管理方案」的願景，通過提升運營效率、升級操作系統，持續優化「雲+」服務及全週期產品，將集團智能化發展藍圖推向新的里程碑。

## PROSPECT

Looking ahead to 2024, the global economy is expected to face significant uncertainties. Internationally, factors such as unclear monetary policies from various central banks, continuing rise in government debt in advanced economies, and heightened geopolitical tensions may impact global economic growth, financial market stability, commodity prices, and trade and investment trends. Domestically, despite the continuous efforts to stimulate the market, global economic weakness, high inflation, and a sudden drop in consumer confidence may still pose challenges, and the domestic economy needs further resilience to be evident. Despite ongoing disturbances, countries are gradually strengthening their support to boost economic and market confidence, and there is hope for a revival of global economic momentum. According to the latest “World Economic Outlook” report from the International Monetary Fund (“IMF”), the global GDP growth forecast for 2024 has been revised upward to 3.1% (an increase of 0.2 percentage points compared to the October 2023 forecast). The report suggests that the risks facing global growth are roughly balanced, and there is a possibility of a “soft landing” for the global economy. The IMF also emphasises that China’s growth in 2024 is expected to be 4.6% (an increase of 0.4 percentage points compared to the October 2023 forecast). Looking forward, with the Chinese government increasing fiscal support, the resilient economic fundamentals and policy support in the mainland are expected to show greater resilience. Coupled with the country’s emphasis and support for the power and new energy conservation, as well as energy storage, the Group remains cautiously optimistic about the prospects of the power industry and the energy market. The Group will continue to adhere to its original aspirations, consolidate its market competitiveness through innovative technology, and strive to enhance core business capabilities, ensuring long-term revenue growth and profitability.

Based on the uncertain business environment, the Group will closely monitor market conditions to seek stable development. With a focus on prudence and caution, the Group will manage business projects, evaluating and measuring them based on its own cash flow and capital utilisation efficiency. It will maintain prudent operations in terms of project quality, repayment cycles, and adhere to a long-term perspective. The Group will actively explore potential new customers, particularly emphasising the development of high-quality industry customers expected to experience an industry upswing in the medium to long term, nurturing sustainable business momentum. In line with the national “Belt and Road” policy, the Group will vigorously promote power projects “going global,” maintaining revenue from overseas business while exploring new markets. Additionally, by optimising business processes and adopting efficient cost management strategies, the Group aims to reduce costs, enhance efficiency, improve its financial health, and strengthen its competitiveness in the market, laying a solid foundation for the long-term development of the business.

## 展望

展望二零二四年，環球經濟仍將面對較大不確定性。在海外，多國央行之貨幣政策尚未明朗、先進經濟體之政府債務持續攀升、地緣政治局勢緊張等因素或持續對環球經濟增長、金融市場穩定、商品價格及貿易與投資走向造成影響；在國內，國家持續發力振興市場，惟全球經濟疲軟、通脹高企、消費信心驟降等因素干擾，國內經濟韌性亟需進一步顯效。然而即使擾動因素仍存，但各國逐步加強支持力度以提振經濟和市場信心，環球經濟仍有望重拾動能。根據國際貨幣基金組織（「IMF」）最新發佈的《世界經濟展望報告》，二零二四年全球GDP增長預期上調至3.1%（相比二零二三年十月預測上調0.2個百分點），並認為全球增長面臨的風險大致平衡，全球經濟有可能實現「軟著陸」。IMF亦強調，中國二零二四年預計將增長4.6%（相比二零二三年十月預測上調0.4個百分點）。展望未來，隨着中國政府加大財政支持力度，內地強韌的經濟基本面和政策支持有望呈現更強的韌性，疊加國家對於電力與新能源節能、儲能的重點佈局與扶持，本集團對電力行業及能源市場前景依然保持審慎樂觀，並將不忘初心，以創新科技鞏固市場競爭力，全力提升核心業務能力、力保營收增長與利潤長期發展。

基於不明朗之營商環境，本集團將密切關注市場環境以尋求穩健發展，以穩健及審慎為重點對業務項目進行管理，基於自身現金流量及資金運用效率評估及衡量項目，並在項目質量、回款週期等方面維持審慎經營，堅持長期主義；積極挖掘潛在新客戶，尤其重點發展將於中長期內迎來行業上升期之優質行業客戶，以培育可持續的業績動能；緊貼國家「一帶一路」政策，全力推進電力「出海」項目，維持海外業務營收，同時開拓新市場；此外，通過優化業務流程和採用高效的成本管理策略，期望降低成本及提高效率，進一步提升本集團的財務健康狀況，同時增強在市場上的競爭力，為業務的長期發展奠定堅實的基礎。



The digital economic transformation is set to accelerate, with applications such as data centers acting as the backbone of digital economic infrastructure. The robust development of these applications is expected to drive the demand for energy storage intelligent devices and services to new heights. According to the “China Data Center Service Market Tracking” report released by the International Data Center, the Chinese data center market is projected to continue growing at a compound annual growth rate of 18.9% over the next five years, reaching a scale of RMB307.5 billion in 2027. As data centers account for over 80% of the total power consumption in the information and communication technology industry, the expansion of ultra-large-scale data centers implies a further increase in demand for intelligent power supply, distribution, and usage management. As a leading one-stop supplier of high-end integrated power distribution systems and solutions in China, the Group is well-positioned to capitalise on the opportunities brought by the digital economy. Leveraging its technological advantages and utilising its proprietary big data platform “Cloud Smart,” the Group aims to tailor unique one-stop IEM Solutions for customers. These solutions are designed to meet the growing demand for intelligent power distribution management driven by the increasing prevalence of artificial intelligence large-scale model computation and digital economic computation equipment. The Group seeks to solidify its leading position in the industry and contribute to the rapid development of the Chinese data center industry.

The development of a green, low-carbon, and circular economy is one of the key goals in China. Governments and enterprises at all levels are significantly increasing their investment in energy storage deployment, making it a prevailing trend. The Group will continue to advance its one-stop intelligent power module business, focusing on intelligent new energy and energy storage solutions for end-users, aiming to create cost-effective and efficient systems for industrial clients. Intelligent power systems can result in substantial cost savings for industrial sectors and contribute to the sustainable development of the social and environmental landscape. Looking ahead to 2024, the country will persist in supporting and investing in the construction of new energy and energy-saving systems, driving the rapid development of the intelligent energy storage market. In just the first quarter of 2024, 56 projects were designated as new energy storage pilot projects, and governments at all levels announced 53 policies related to energy storage planning and subsidies. In March 2024, “developing new energy storage” was included in the annual Government Work Report by the State Council of the People’s Republic of China for the first time, indicating its critical role in future energy governance planning. Additionally, State Grid announced an investment of over RMB5 trillion in grid construction in 2024, focusing on scenarios related to new energy storage regulation and control, and creating a group of smart and robust grid demonstration projects. The Group is poised to seize market opportunities, leveraging its industry experience, and resource

數字化經濟變革將加速推進，而數據中心等應用場景作為數字經濟基礎設施的支柱，其強勁發展將能源儲能智能設備及服務需求推至新的高度。根據國際數據中心發佈的《中國數據中心服務市場跟蹤》預測，中國數據中心市場將在未來五年內以18.9%的復合增速持續增長，規模預計在二零二七年達到人民幣3,075億元，而數據中心的總耗電量在信息與通信技術行業中佔比超過80%，超大規模數據中心意味着智能電源、配電及用電管理需求的進一步提升，亦間接擴大電力儲能及節能模塊的市場規模，促進本集團相關產品的消費需求。作為國內領先的高端綜合配電系統和方案的一站式供應商，本集團將以技術優勢來迎接數字經濟帶來的機遇，透過自家大數據平台「慧雲」，充分運用數據分析和智能技術，為客戶度身打造獨特的一站式IEM方案，以滿足市場逐步普及的人工智能大模型運算及數字經濟運算設備的智能配電管理需求，並進一步穩固在行業中的領先地位，為中國數據中心產業高速發展奉獻力量。

綠色低碳循環經濟發展是中國的重點目標之一，各級政府、企業大規模加碼儲能佈局已成為趨勢，本集團將繼續推動一站式智能電源模塊新業務，專注於用戶側智能新能源及儲能解決方案，為工業行業客戶開創降本增效新系統。智能電源系統可以為工業行業節省龐大成本，亦為社會環境可持續發展蓄力。展望二零二四年，國家將持續支持與投資新能源及節能系統的建設，推動智能儲能市場高速發展。僅在二零二四年第一季度，國家就已將56個項目列為新型儲能試點項目，各級政府共發佈53條有關儲能規劃及補貼政策。二零二四年三月，「發展新型儲能」被首次寫入中華人民共和國國務院《政府工作報告》，預示其作為重點項目在未來能源治理規劃中的關鍵性；同時，國家電網亦在二零二四年工作會議中公佈將投資超人民幣5,000億元於電網建設，工作重點包括圍繞新型儲能調節調控制等場景，打造一批數智化堅強電網示範工程。



advantages to enhance and develop intelligent power and energy storage management system solutions and services. This effort aims to promote energy efficiency growth in the industrial sector, strive for increased market share, and expand the corporate and social influence.

In recent years, propelled by the vigorous implementation of national policies, urbanisation construction has accelerated. The government's increasing emphasis on urban sewage treatment has made pollution reduction, carbon reduction, and energy efficiency crucial aspects of urbanisation development. According to guidelines published by the NDRC and other authorities in "Implementation Opinions on Promoting Synergetic Improvement of Pollution Reduction, Carbon Reduction, and Energy Efficiency in Sewage Treatment", the government explicitly emphasises the promotion of efficient and energy-saving infrastructure for sewage treatment. This involves optimising load matching, increasing technological support, and encouraging energy-saving and carbon reduction efforts in sewage treatment plants. Benefiting from the high-level attention and substantial investments made by governments at various levels in energy infrastructure projects, including sewage treatment, the Group believes that it will maintain an actively growing trend in infrastructure businesses such as sewage treatment.

Furthermore, with the stable development of the Chinese shipping industry and a large number of vessels approaching the end of their service life, there is a surge in the construction of large ships, driven by the need for replacements. Additionally, various environmental protection policies contribute to the continuous rise in demand for intelligent power systems within large vessels. According to a report from the French shipbroker BRS Shipbrokers, a substantial number of vessels delivered globally between 2005 and 2010 will reach twenty years of service life between 2025 and 2030, prompting the replacement of many aging ships. Simultaneously, the International Maritime Organization (IMO) has proposed the Carbon Reduction Action Plan for the shipping industry, aiming to reduce carbon emissions by 50% by 2050. The advocacy of related environmental policies has generated demand for vessel replacements to meet decarbonisation requirements. The significant trend of fleet renewal and the urgent need to meet decarbonisation goals in the shipping industry will notably increase the demand for intelligent power management solutions on ships. This trend presents new business opportunities for the Group as a supplier of intelligent power management. The Group will allocate resources strategically, actively expanding its presence in equipping new ship constructions with intelligent power management solutions, seizing opportunities to achieve cost reduction and efficiency improvement in this emerging business segment.

本集團將緊握市場機遇，利用行業經驗和資源儲備等先發優勢，完善與發展智能電源及儲能管理系統方案服務業務，促進工業領域節能儲能效率增長，力爭提高市場份額並擴大企業社會影響力。

近年來，在國家政策的大力推行下，城市化建設加速推進，政府對城市污水處理的重視程度日益增加，推動污水處理減污降碳、節能增效成為城市化建設之重要議題。根據國家發改委等發佈的《關於推進污水處理減污降碳協同增效的實施意見》中明確強調，政府要推廣選用高效節能的基建設備處理污水，優化負荷匹配、加大科技支撐，鼓勵污水處理廠區節能降碳。受惠於國家各級政府對污水處理等能源基建項目的高度重視和高額投入，本集團相信在污水處理等基建業務方面將保持積極的發展態勢。

此外，隨着中國海運行業規模穩定發展，及大量船舶將面臨到期換新，進一步帶動大型船舶的建造呈爆發式增長，疊加多項環保政策出台，促使大型船舶內部的智能電力系統的市場需求持續上升。根據法國船舶經紀商BRS Shipbrokers發佈報告顯示，二零零五年至二零一零年期間全球交付大量船舶，這批船舶將在二零二五年至二零三零年間陸續達到二十年的船齡，大量高船齡船舶將面臨更換。同時，根據國際海事組織(IMO)提出之航運業碳減排行動計劃，旨在到二零五零年將碳排放量減少50%，相關環保政策的推動也催生存量船隻更換的需求。在船舶面臨集中換新及迫切需要滿足脫碳要求的大趨勢，將顯著提升船舶對智能電力管理方案的需求，從而為本集團作為智能電力管理供應商帶來全新的業務機遇。本集團將全力儲備資源，積極拓展於新船建造下配備智能電力管理方案、實現降本增效之商機，在新增業務板塊揚帆起航。



The Group has been a pioneer in the intelligent energy management industry for over 38 years, accumulating a wealth of innovative technological advantages and industry resources. Establishing close collaborative relationships with numerous Fortune Global 500 companies and renowned enterprises both domestically and internationally, the Group has nurtured a robust and steadily growing sales ecosystem, laying a solid foundation for its long-term development at home and abroad. As a provider of high-quality and customised energy management solutions, the Group leverages its big data platform, “Cloud Smart,” and diverse research and development highlights to meet the specific needs of its customers, enhancing customer loyalty. Looking ahead to 2024, the Group aims to maintain a stable customer community while expanding its sales coverage and improving customer acquisition capabilities. The Group will capitalise on its technological innovation and digital strategy advantages, collaborating with high-value customers to explore new opportunities, uncovering new dimensions in the market, and contributing to the societal shift towards energy transformation.

In the current trend of green energy development, the increase in installed capacity of new energy sources drives a significant rise in the demand for intelligent transformation of global energy storage equipment. Countries worldwide are progressively increasing their investments in intelligent energy storage system deployment. To seize opportunities in the overseas market, the Group will actively respond to the policy opportunities presented by China’s “Belt and Road Initiative.” Leveraging its accumulated channels, customer resources, and experience in traditional business, the Group is actively promoting the acceleration of more products and business to achieve international expansion. The goal is to secure and convert more overseas sales orders, supporting the Company’s strategy for the internationalisation of hardware, components, and intelligent power solutions.

Entering the year 2024, despite the uncertainty in the global economic recovery path, the development of energy consumption management and intelligent energy storage in Chinese society still exhibits resilience and vitality. Various industries are in urgent need of transformation, and opportunities are emerging. Relevant departments in China actively introduce various policies to stimulate the economy and govern new energy, providing strong support for industry development. The Group will closely follow policies, actively respond to societal demands, embrace social corporate responsibility, and fully participate in the intelligentisation of energy storage system new business. Additionally, the Group will focus on intelligent power management systems in key industries such as communication and data centers, sewage treatment, sustainable development of urban infrastructure, and maritime vessels. Adhering to the core values of “learning, innovation, action, persistence”, the Group maintained a cautious attitude in the challenging market environment, actively adapting to changes, and flexibly strategising to capture emerging opportunities. In the face of a challenging business environment,

本集團已於智能能源管理行業中發展三十八逾年，累積豐富的創新技術優勢與行業資源，與諸多世界500強企業及海內外知名大型企業客戶建立密切合作關係，培養出穩健成長的銷售生態系統，為本集團於海內外長期發展奠定基礎。作為優質及定制化能源管理解決方案供應商，本集團善用大數據平台「慧雲」，並以多元研發技術亮點及行業前瞻優勢滿足客戶需求，進一步提高客戶粘性。展望二零二四年，本集團旨在維護穩定客戶社群的同時，擴展銷售覆蓋範圍，提高獲客能力。本集團將善用科技創新和數字化策略優勢，與高價值客戶攜手探索新的機遇，發掘市場新維度，並肩負企業力量，為社會能源變革助力。

在當前綠色能源發展大趨勢下，新能源裝機量增長帶動全球儲能設備智能化改造需求大幅提升，各國陸續加大智能儲能系統投資佈局。為緊抓海外市場商機，本集團將積極響應中國「一帶一路」的政策機遇，借助傳統業務積累的渠道、客戶資源和經驗，積極推動更多產品及業務加速實現「出海」，期望獲取及轉化更多海外銷售訂單，助力本公司硬件、元器件及智能電力解決方案業務「出海」戰略落地。

邁入二零二四年，儘管全球經濟復甦路徑不確定，但中國社會之能耗管理與智能化儲能發展仍具備發展韌性及活力。當前萬千行業亟待變革轉型，機遇將至。中國相關部門積極出台各項政策刺激經濟及新能源治理，強效助力行業發展。本集團將緊貼政策，積極響應社會需求，心懷社會企業責任，全力參與儲能系統智能化新業務，以及通信及數據中心、污水處理、城市基建可持續發展和海運船舶等重點行業的智能電力管理系統之相關業務。本集團堅守「學習，創新，行動，堅持」之本心，在過去低迷市場環境中維持審慎態度，積極順應變革，以靈活戰略捕捉新興機遇，審慎進軍全新業務領域，



the Group effectively reduced trade receivables and borrowings, controlled expenses and cash flow cycles, maintained healthy profit margins and cash flow levels, and built reserves for the Group's medium to long-term development. In the coming year, the Group will align with trends in digitisation and new energy storage, strengthen core competitive advantages in technology and innovation, and promote sustainable development, aiming to create long-term value returns for shareholders of the Company and society.

## OPERATION AND FINANCIAL REVIEW

### Revenue

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

#### IEM Solutions

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

The revenue of IEM Solutions segment of the Group for the year was RMB413.1 million (2022: RMB448.9 million), which accounted for 70.6% (2022: 71.6%) of the Group's total revenue for the year. The revenue of IEM Solutions segment recorded a decrease of 8.0% as compared to the same period in 2022, while the gross profit of this business segment was RMB125.7 million (2022: RMB135.8 million), representing a decrease of 7.4% as compared to the same period in 2022. The decrease was mainly due to concerns arising from the global economic slowdown and geopolitical tensions, leading to a decline in global trade.

The gross profit margin of IEM Solutions segment slightly increased from 30.2% in 2022 to 30.4% for the year.

砥礪前行。在充滿挑戰的營商環境中，本集團有效減少應收貿易賬款與借貸，合理控制開支平衡與現金流週期，保持健康的利潤率和現金流水平，為本集團中長期發展作儲備。在未來的一年中，本集團將順應數字化及新能源儲能發展趨勢，強化科技技術和創新等核心競爭優勢，全力推進可持續發展，為本公司股東和社會創造長期價值回報。

### 營運及財務回顧

#### 收入

年內，本集團業務分為以下兩個分部：

#### IEM方案

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

年內，本集團IEM方案分部的收入為人民幣413.1百萬元（二零二二年：人民幣448.9百萬元），佔本集團年內總收入70.6%（二零二二年：71.6%）。IEM方案分部的收入較二零二二年同期下降8.0%，而該業務分部的毛利為人民幣125.7百萬元（二零二二年：人民幣135.8百萬元），較二零二二年同期下降7.4%，其主要由於受全球經濟放緩及地緣政治緊張局勢引發的擔憂導致環球貿易下降所致。

IEM方案分部的毛利率由二零二二年的30.2%輕微上升至年內的30.4%。



#### CSP Business

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

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

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

The revenue of CSP Business segment of the Group for the year was RMB172.4 million (2022: RMB177.7 million), which accounted for 29.4% (2022: 28.4%) of the Group's total revenue for the year. The decrease in the revenue of CSP Business segment for the year was 3.0% as compared to the same period in 2022. The gross profit of CSP Business segment was RMB40.3 million (2022: RMB47.3 million), representing a decrease of 14.8% as compared to the same period in 2022.

The gross profit margin of CSP Business segment was 23.4% (2022: 26.6%), the decrease was mainly due to the clearance of raw materials during the year.

#### Other income and gains, net

Other income and gains, net mainly includes interest income from financial institutions, refund of value added taxes, government grants and net gain on disposal of property, plant and equipment and investment properties. Other income and gains, net increased from RMB17.3 million for the year ended 31 December 2022 to RMB50.8 million for the year, which was mainly attributable to the increase in government grants.

#### Selling and distribution expenses

Selling and distribution expenses consist of mainly staff costs, transportation fees, travelling expenses and other miscellaneous expenses. During the year, selling and distribution expenses were RMB54.2 million (2022: RMB58.5 million), representing a decrease of RMB4.3 million or 7.4% as compared to that of 2022. Selling and distribution expenses accounted for 9.3% of the revenue for the year (2022: 9.3%).

#### 元件及零件業務

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

根據應用領域的不同，元件及零件業務可進一步分為以下類別：

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

年內，本集團元件及零件業務分部的收入為人民幣172.4百萬元（二零二二年：人民幣177.7百萬元），佔本集團年內總收入29.4%（二零二二年：28.4%）。元件及零件業務分部在年內的收入較二零二二年同期下降3.0%。元件及零件業務分部的毛利為人民幣40.3百萬元（二零二二年：人民幣47.3百萬元），較二零二二年同期下降14.8%。

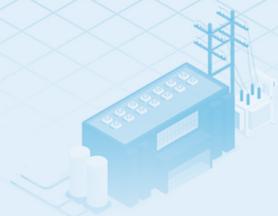
元件及零件業務分部的毛利率為23.4%（二零二二年：26.6%），其主要由於年內清理庫存物料所致。

#### 其他收入及收益淨額

其他收入及收益淨額主要包括來自金融機構的利息收入、增值稅退稅、政府補助金及出售物業、廠房及設備及投資物業的收益淨額。其他收入及收益淨額由截至二零二二年十二月三十一日止年度的人民幣17.3百萬元增加至年內的人民幣50.8百萬元，主要由於來自政府補助金增加所致。

#### 銷售及分銷開支

銷售及分銷開支主要包括員工成本、運輸費用、差旅費及其他雜項開支。年內，銷售及分銷開支為人民幣54.2百萬元（二零二二年：人民幣58.5百萬元），較二零二二年減少人民幣4.3百萬元或7.4%。年內銷售及分銷開支佔收入的百分比為9.3%（二零二二年：9.3%）。



### Administrative and other operating expenses

Administrative and other operating expenses mainly comprised of staff costs, office expenses, depreciation and amortisation charges and other miscellaneous expenses. Administrative and other operating expenses for the year amounted to RMB96.8 million (2022: RMB80.9 million), representing an increase of RMB15.9 million as compared to that of 2022. Administrative and other operating expenses accounted for 16.5% of the revenue for the year (2022: 12.9%). In 2022, China implied strict pandemic control and lockdown measures as a result of the resurgence of the pandemic in Eastern China. During the year, China lifted all epidemic prevention restrictions and business operations returned to normal, resulting in an increase in administrative and other operating expenses.

### Finance costs

During the year, the Group's finance costs were RMB30.3 million (2022: RMB27.7 million). Finance costs include interest on borrowings mainly denominated in RMB. The increase in finance costs was mainly due to the increasing use of bills payable.

### Income tax expense

During the year, the Group's income tax expense was RMB3.8 million (2022: RMB2.0 million), representing an increase of RMB1.8 million as compared to that of 2022.

### Profit for the year

Profit for the year was RMB28.9 million (2022: RMB30.1 million). Net profit margin for the year was 4.9% (2022: 4.8%)

## LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2023, the total assets of the Group were RMB1,487.5 million (31 December 2022: RMB1,375.1 million) and the total liabilities were RMB1,186.3 million (31 December 2022: RMB1,085.9 million). As at 31 December 2023, the total equity of the Group amounted to RMB301.3 million (31 December 2022: RMB289.3 million).

### 行政及其他營運開支

行政及其他營運開支主要包括員工成本、辦公費用、折舊及攤銷開支及其他雜項開支。年內，行政及其他營運開支為人民幣96.8百萬元(二零二二年：人民幣80.9百萬元)，較二零二二年增加人民幣15.9百萬元。年內行政及其他營運開支佔收入的百分比為16.5%(二零二二年：12.9%)。二零二二年華東地區疫情復燃，中國採取了嚴格的疫情管制及封鎖措施。年內，中國取消了所有防疫限制，業務運作恢復正常導致行政及其他營運開支增加。

### 財務成本

年內，本集團的財務成本為人民幣30.3百萬元(二零二二年：人民幣27.7百萬元)。財務成本包括主要以人民幣計值的借貸利息的融資費用。財務成本增加乃由於增加使用應付票據。

### 所得稅開支

年內，本集團的所得稅開支為人民幣3.8百萬元(二零二二年：人民幣2.0百萬元)，較二零二二年增加人民幣1.8百萬元。

### 年內溢利

年內溢利為人民幣28.9百萬元(二零二二年：人民幣30.1百萬元)。年內純利率為4.9%(二零二二年：4.8%)

### 流動資金及財務資源

於二零二三年十二月三十一日，本集團的資產總額為人民幣1,487.5百萬元(二零二二年十二月三十一日：人民幣1,375.1百萬元)，而負債總額為人民幣1,186.3百萬元(二零二二年十二月三十一日：人民幣1,085.9百萬元)。於二零二三年十二月三十一日，本集團的權益總額為人民幣301.3百萬元(二零二二年十二月三十一日：人民幣289.3百萬元)。



The Group's principal financial instruments comprise of cash and cash equivalents, pledged deposits, trade and other receivables, trade and other payables, amounts due to related parties and borrowings. As at 31 December 2023, the cash and cash equivalents, net current assets and total assets less current liabilities were RMB51.3 million (31 December 2022: RMB59.8 million), RMB32.2 million (31 December 2022: RMB107.2 million) and RMB465.8 million (31 December 2022: RMB502.6 million) respectively. As at 31 December 2023, the Group had borrowings amounting to RMB305.3 million (31 December 2022: RMB437.7 million). Borrowings were repayable within five years with effective interest rates ranging from 1.5% to 4.65% per annum (31 December 2022: range from 1.5% to 4.79% per annum). Cash and cash equivalents and borrowings were denominated mainly in RMB. The Group's gearing ratio, which was expressed as a ratio of total borrowings over total equity, was 101.3% as at 31 December 2022 (31 December 2022: 151.3%). The decrease in gearing ratio was mainly due to decrease in total borrowing.

#### CHARGES ON ASSETS

As at 31 December 2023, certain borrowings were secured by buildings of RMB31.9 million (31 December 2022: RMB64.9 million), prepaid leasehold land of RMB27.2 million (31 December 2022: RMB28.0 million) and pledged deposits of RMB200.0 million (31 December 2022: RMB170.0 million).

#### ASSETS/LIABILITIES TURNOVER RATIO

The average inventory turnover days increased by 6 days from 118 days for the year ended 31 December 2022 to 124 days for the year. The average trade receivables turnover days increased by 33 days from 335 days for the year ended 31 December 2022 to 368 days for the year was mainly due to the decrease in revenue. The average trade payables turnover days increased by 176 days from 437 days for the year ended 31 December 2022 to 613 days for the year was mainly due to increasing use of bills payable.

#### CONTINGENT LIABILITIES

As at 31 December 2023, the Group did not have any contingent liabilities.

本集團的主要金融工具包括現金及現金等價物、有抵押存款、應收貿易及其他賬款、應付貿易及其他賬款、應付關連方款項及借貸。於二零二三年十二月三十一日，現金及現金等價物、流動資產淨值及總資產減流動負債分別為人民幣為51.3百萬元（二零二二年十二月三十一日：人民幣59.8百萬元）、人民幣32.2百萬元（二零二二年十二月三十一日：人民幣107.2百萬元）及人民幣465.8百萬元（二零二二年十二月三十一日：人民幣502.6百萬元）。於二零二三年十二月三十一日，本集團的借貸為人民幣305.3百萬元（二零二二年十二月三十一日：人民幣437.7百萬元）。借貸需於五年內償還，實際年利率介乎1.5%至4.65%（二零二二年十二月三十一日：年利率介乎1.5%至4.79%）。現金及現金等價物及借貸主要以人民幣計值。本集團於二零二三年十二月三十一日的股本負債比率（為借貸除以權益總額的比率）為101.3%（二零二二年十二月三十一日：151.3%）。股本負債比率減少主要由於借貸減少。

#### 資產抵押

於二零二三年十二月三十一日，若干借貸由樓宇為人民幣31.9百萬元（二零二二年十二月三十一日：人民幣64.9百萬元）、預付租賃土地為人民幣27.2百萬元（二零二二年十二月三十一日：人民幣28.0百萬元）及有抵押存款為人民幣200.0百萬元（二零二二年十二月三十一日：人民幣170.0百萬元）作抵押。

#### 資產／負債周轉率

平均存貨周轉天數由截至二零二二年十二月三十一日止年度的118天增加6天至年內的124天。平均應收貿易賬款周轉天數由截至二零二二年十二月三十一日止年度的335天增加33天至年內的368天，主要由於收入減少所致。平均應付貿易賬款周轉天數由截至二零二二年十二月三十一日止年度的437天增加176天至年內的613天，主要由於增加使用應付票據所致。

#### 或然負債

於二零二三年十二月三十一日，本集團並無任何或然負債。

## FINANCIAL MANAGEMENT POLICIES

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

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

## SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITION AND DISPOSAL

The Group had no significant investment held or material acquisition and disposal during the year.

## FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no specific plan for material investments or capital assets as of 31 December 2023.

## EMPLOYEES AND REMUNERATION POLICY

The Group had 619 (31 December 2022: 659) employees as at 31 December 2023. The total staff costs for the year were RMB79.7 million (2022: RMB85.4 million). The remuneration policy was in line with the current legislation in the relevant jurisdictions, market conditions and performance of the staff and the Group.

## RELATIONSHIP WITH EMPLOYEES

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

## 財務管理政策

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

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

## 持有的重大投資、重大收購事項及出售事項

年內，本集團並無持有重大投資或進行任何重大收購及出售事項。

## 重大投資或購入資本資產之計劃

於二零二三年十二月三十一日，本集團並無重大投資或購入資本資產之計劃。

## 僱員及薪酬政策

於二零二三年十二月三十一日，本集團擁有619名僱員（二零二二年十二月三十一日：659名）。年內，總員工成本為人民幣79.7百萬元（二零二二年：人民幣85.4百萬元）。薪酬政策符合相關司法權區的現行法例、市況以及員工及本集團的表現。

## 僱傭關係

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



## PRINCIPAL RISKS AND UNCERTAINTIES

### 1. Market risks

The Group is exposed to certain market risks such as interest rate risk, credit risk (including the risk to be borne by the Group in the event of default of payment by customers), liquidity risk, etc. The details are set out in note 26 to the financial statements.

### 2. Commercial risks

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

### 3. Operational risks

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

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

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

## ENVIRONMENTAL POLICIES AND PERFORMANCE

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

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

## 主要風險和不確定因素

### 1. 市場風險

本集團承受利率風險、信貸風險(包括客戶不還款情況下本集團所承擔風險)、流動資金風險等若干市場風險。詳情載於財務報告附註26。

### 2. 商業風險

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

### 3. 營運風險

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

### 4. 關鍵人物流失或無法吸引及挽留人才

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

## 環境政策和表現

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

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



## RELATIONSHIP WITH SUPPLIERS AND CUSTOMERS

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

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

## COMPLIANCE WITH LAWS AND REGULATIONS

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

## 與客戶和供應商的關係

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

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

## 遵守法律法規

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



The Directors' updated information is set out below. Upon specific enquiry by the Company and confirmations from Directors, save as otherwise set out in this report, there is no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the Company published the last interim report.

### EXECUTIVE DIRECTORS

#### QIAN Yixiang

**QIAN Yixiang**, aged 50, is an Executive Director, the Chairman of the Board and the Chief Executive Officer of the Company. Mr. Qian Yixiang was appointed as an Executive Director of the Company on 12 February 2010 and as a member of the Company's Remuneration Committee and Nomination Committee on 30 September 2010. Mr. Qian Yixiang is also the director of certain subsidiaries of the Company. Mr. Qian Yixiang is mainly responsible for overseeing the factory operations in the PRC subsidiaries of the Group. Mr. Qian Yixiang joined Wuxi Boer Power Instrumentation Company Ltd. ("Wuxi Boer"), the predecessor entity of the Group, in July 1995 and became the General Manager of Wuxi Boer in January 1998. Since he first joined Wuxi Boer in July 1995, Mr. Qian Yixiang has acquired knowledge and experience about the electrical distribution systems and the electrical distribution equipment industry. Mr. Qian Yixiang graduated from Jiangnan University with a Diploma in Business Management in 1995. Mr. Qian Yixiang is the husband of Ms. Jia Lingxia and the son of Mr. Qian Zhongming.

#### JIA Lingxia

**JIA Lingxia ("Ms. Jia")**, aged 50, is an Executive Director and the Chief Operating Officer of the Company. Ms. Jia was appointed as an Executive Director of the Company on 12 February 2010 and as a member of the Company's Remuneration Committee and Nomination Committee on 30 September 2010. Ms. Jia is also the director of certain subsidiaries of the Company. Ms. Jia is mainly responsible for overseeing the sales and marketing operation of the Group. Ms. Jia joined Wuxi Boer in August 1995 and became the Deputy General Manager of Wuxi Boer in January 1997. From February 1995 to August 1995, Ms. Jia worked at Wuxi Special Ventilation Machine Factory, currently known as Wuxi Xishan Special Ventilation Machine Factory, as the head of the accounts department. Since Ms. Jia joined Wuxi Boer in August 1995, she has acquired knowledge and experience about the electrical distribution systems and the electrical distribution equipment industry. Ms. Jia graduated from Jiangnan University with a Diploma in Business Management in 1995. Ms. Jia is the wife of Mr. Qian Yixiang and the daughter-in-law of Mr. Qian Zhongming.

董事之最新資料詳列如下。根據本公司向各董事作出特別查詢及各董事的確認，除本報告所列載者外，自本公司發出一份中期報告後，概無其他董事資料之變更須按上市規則第13.51B(1)條作出披露者。

### 執行董事

#### 錢毅湘

**錢毅湘**，50歲，為本公司執行董事、董事會主席兼行政總裁。錢毅湘先生於二零一零年二月十二日獲委任為本公司執行董事及於二零一零年九月三十日獲委任為本公司薪酬委員會及提名委員會成員。錢毅湘先生亦為本公司某些附屬公司的董事。錢毅湘先生主要負責監督本集團中國附屬公司的工廠營運。錢毅湘先生於一九九五年七月加入本集團的前身實體無錫博耳電力儀錶有限公司（「無錫博耳」），並於一九九八年一月出任無錫博耳的總經理。自彼於一九九五年七月加入無錫博耳以來，錢毅湘先生取得有關配電系統及配電設備行業的知識和經驗。錢毅湘先生於一九九五年畢業於江南大學，並獲工商管理文憑。錢毅湘先生為賈凌霞女士的丈夫及錢仲明先生的兒子。

#### 賈凌霞

**賈凌霞（「賈女士」）**，50歲，為本公司執行董事兼首席營運官。賈女士於二零一零年二月十二日獲委任為本公司執行董事及於二零一零年九月三十日獲委任為本公司薪酬委員會及提名委員會成員。賈女士亦為本公司某些附屬公司的董事。賈女士主要負責本集團的銷售及營銷業務。賈女士於一九九五年八月加入無錫博耳，並於一九九七年一月出任無錫博耳副總經理。由一九九五年二月至一九九五年八月期間，賈女士任職無錫特種風機廠（現稱無錫錫山特種風機有限公司），出任會計部主管。自賈女士於一九九五年八月加入無錫博耳以來，彼取得有關配電系統及配電設備行業的知識和經驗。賈女士於一九九五年畢業於江南大學，並獲工商管理文憑。賈女士為錢毅湘先生的妻子及錢仲明先生的兒媳。

**ZHA Saibin**

**ZHA Saibin (“Mr. Zha”)**, aged 57, is an Executive Director and a Vice President of the Company responsible for new products development. Mr. Zha was appointed as an Executive Director of the Company on 12 February 2010. Mr. Zha is also the director of certain subsidiaries of the Company. Mr. Zha joined Wuxi Boer in June 2000 and became the Assistant Manager and the head of research and development department of Wuxi Boer in 2003. Prior to joining the Group, Mr. Zha worked at Wuxi City Apparatus Factory from July 1990 to May 2000 and was later appointed as the head of research and development and the Deputy General Manager in January 1996 and November 1997, respectively. Since joining Wuxi Boer in June 2000, Mr. Zha has acquired knowledge and experience about the electrical distribution systems and the electrical distribution equipment industry. Mr. Zha received a bachelor’s degree in Engineering in 1990 from Hefei University of Technology.

**QIAN Zhongming**

**QIAN Zhongming**, aged 77, is an Executive Director and a Vice President of the Company responsible for providing advice to the Board. Mr. Qian Zhongming was appointed as an Executive Director of the Company on 12 February 2010. As a founding member of Wuxi Boer, Mr. Qian Zhongming acquired knowledge and experience about the electrical distribution systems and the electrical distribution equipment industry over the past 30 years. Mr. Qian Zhongming graduated from Luoshe Senior High School in 1966. Mr. Qian Zhongming is the father of Mr. Qian Yixiang and the father-in-law of Ms. Jia.

**YU Wai Ming**

**YU Wai Ming (“Mr. Yu”)**, aged 39, is an Executive Director of the Company responsible for the formulation of the strategic development plans and management policy of the Group and the management of the daily operations of the Group. Mr. Yu was appointed as an Executive Director of the Company on 8 January 2021. Mr. Yu was also appointed by Mr. Zha as his alternate Director with effect from 8 January 2021. Mr. Yu is currently an independent non-executive director of Billion Industrial Holdings Limited (stock code: 2299).

Mr. Yu is a fellow member of the Hong Kong Institute of Certified Public Accountants. He has over 17 years of experience in professional accounting and corporate advisory services. Mr. Yu received a bachelor’s degree in Business Administration (Accounting) from The Hong Kong University of Science and Technology in 2006.

**查賽彬**

**查賽彬 (「查先生」)**，57歲，為本公司執行董事兼負責新產品開發的副總裁。查先生於二零一零年二月十二日獲委任為本公司執行董事。查先生亦為本公司某些附屬公司的董事。查先生於二零零零年六月加入無錫博耳，並於二零零三年出任無錫博耳的副經理及研發部主管。於加入本集團前，查先生於一九九零年七月至二零零零年五月任職無錫市開關廠，其後分別於一九九六年一月及一九九七年十一月獲委任為研發部主管及副總經理。自二零零零年六月加入無錫博耳後，查先生取得有關配電系統及配電設備行業的知識和經驗。查先生於一九九零年獲合肥工業大學工程學學士學位。

**錢仲明**

**錢仲明**，77歲，為本公司執行董事兼負責為董事會提供意見。錢仲明先生於二零一零年二月十二日獲委任為本公司執行董事。作為無錫博耳的創辦成員，錢仲明先生於過去三十多年取得有關配電系統及配電設備行業的知識和經驗。錢仲明先生於一九六六年於洛社高級中學畢業。錢仲明先生為錢毅湘先生的父親及賈女士的家翁。

**余偉銘**

**余偉銘 (「余先生」)**，39歲，為本公司執行董事負責制定本集團戰略發展計劃及管理方針及管理本集團的日常營運。余先生於二零二一年一月八日獲委任為本公司執行董事。余先生亦被查先生任命為其替任董事，自二零二一年一月八日起生效。余先生現為百宏實業控股有限公司(股份代號：2299)的獨立非執行董事。

余先生為香港會計師公會資深會員，彼在專業會計與企業諮詢服務方面擁有超過十七年的工作經驗。余先生於二零零六年獲得香港科技大學工商管理(會計)學士學位。

**INDEPENDENT NON-EXECUTIVE DIRECTORS****TANG Jianrong**

**TANG Jianrong (“Mr. Tang”)**, aged 60, joined the Board as an Independent Non-executive Director on 30 September 2010 and was appointed as a member of the Company’s Audit Committee, Remuneration Committee and Nomination Committee on 30 September 2010. Mr. Tang is currently a professor in the School of Business at Jiangnan University. Although the Group has established a long-term research relationship with Jiangnan University, Mr. Tang has never been involved in any of the research and development programmes undertaken by Jiangnan University for the Group. Neither has Mr. Tang been involved in the negotiation of any cooperation agreements. Mr. Tang currently does not receive and has not in the past ever received any personal benefit from the cooperation relationship between the Group and Jiangnan University. Mr. Tang currently is not personally interested in and was not in the past ever personally interested in such cooperation relationship. He is also currently an independent director of Wuxi DK Electronic Materials Co., Ltd. (stock code: 300842), which is listed on Shenzhen Stock Exchange.

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

**QU Weimin**

**QU Weimin (“Mr. Qu”)**, aged 55, joined the Board as an Independent Non-executive Director on 1 August 2016 and was appointed as a member of the Company’s Audit Committee, Remuneration Committee and Nomination Committee on 1 August 2016. Mr. Qu serves as the Project Director of Beijing Zhongqing Zihui New Energy Technology Co., Ltd since November 2020. From November 2019 to October 2020, Mr. Qu served as the Equipment Director of Beijing Zhizhong Rail Transportation Technology Co, Ltd. From January 2019 to October 2019, Mr. Qu was the Chief Engineer of Beijing Supergreen Technologies Co., Ltd., responsible for the operation of the company and focusing on the application of fiberglass spray-on thermal insulation on ships of Chinese navy. Mr. Qu served as the Chief Representative of Franklin Fueling Systems Inc., the Beijing Office from January 2008 to December 2008. From August 2005 to December 2006, Mr. Qu served as the Deputy General Manager of Wuxi Electrical Instrument & Power System Factory (currently known as “Wuxi Boer Power Instrumentation Company Ltd.”). Prior to that, Mr. Qu worked as the Product Manager of Veeder-Root Petroleum

**獨立非執行董事****唐建榮**

**唐建榮 (「唐先生」)**，60歲，於二零一零年九月三十日加入董事會擔任獨立非執行董事及於二零一零年九月三十日獲委任為本公司審計委員會、薪酬委員會及提名委員會的成員。唐先生現為江南大學商學院教授。本集團雖與江南大學已建立長期研究關係，但唐先生從未參與任何江南大學為本集團進行的研發項目，亦無參與商討任何合作協議。唐先生目前及過去於本集團與江南大學合作關係中並無收取任何個人利益。唐先生目前及過去於此合作關係中並無個人權益。彼現亦為深圳證券交易所上市的無錫帝科電子材料股份有限公司(股份代號：300842)的獨立董事。

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

**瞿唯民**

**瞿唯民 (「瞿先生」)**，55歲，於二零一六年八月一日加入董事會擔任獨立非執行董事及於二零一六年八月一日獲委任為本公司審計委員會、薪酬委員會及提名委員會的成員。瞿先生自二零二零年十一月至今擔任北京中清智輝能源科技有限公司項目總監。瞿先生於二零一九年十一月至二零二零年十月於北京智中軌道交通科技有限公司擔任設備總監。瞿先生於二零零九年一月至二零一九年十月擔任北京索普格林科技有限公司總工程師，負責公司運營，致力於玻璃纖維噴塗絕熱在海軍艦船修理方面的應用。瞿先生於二零零八年一月至二零零八年十二月擔任富蘭克林油站系統北京辦事處首席代表。瞿先生於二零零五年八月至二零零六年十二月擔任無錫電力儀錶成套廠(現時稱為「無錫博耳電力儀錶有限公司」)副總經理。在此之前，瞿先生於二零零四年五月至二零零五年七月期間於維德路特油站設備(上海)有限公司出任產品經理。於一九九六年七月至二零零四年五月期間，瞿先生於施耐德電氣(中國)投資有限公司曾出任不同的崗位，包

Equipment (Shanghai) Co., Ltd. between May 2004 and July 2005. For the period from July 1996 to May 2004, Mr. Qu worked with Schneider Electric (China) Investment Co., Ltd where he served various positions including Product Marketing & Strategic Planning Manager of Medium Voltage Activity, Activity & Franchise Operation Manager of Medium Voltage Primary Distribution Activity, DV2 Vacuum Circuit Breaker Project Manager and Franchise Operation Manager of Low Voltage Distribution Activity. Mr. Qu has over 30 years' experience in the power industry.

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

#### LAI Wai Leuk

**LAI Wai Leuk ("Mr. Lai")**, aged 47, joined the Board as an Independent Non-executive Director on 2 July 2020 and was appointed as the Chairman of the Audit Committee, Remuneration Committee and Nomination Committee of the Company on 2 July 2020. From May 2000 to January 2004, Mr. Lai worked at Fung, Yu & Co., Certified Public Accountants. He also served successively as accountant, assistant manager and manager of KPMG from January 2004 to October 2009. Mr. Lai was transferred to KPMG Advisory (China) Limited from November 2009 to May 2012 and was a senior manager at the time of leaving. He also served as chief financial officer of Aujet Industry Limited from May 2012 to August 2013. Mr. Lai is the chief financial officer, company secretary and one of the authorised representatives of Billion Industrial Holdings Limited (stock code: 2299) from October 2013 to July 2021. He has more than 22 years of experience in auditing and accounting. Mr. Lai is a member of Hong Kong Institute of Certified Public Accountants, a member of CPA Australia and an associate member of The Hong Kong Institute of Chartered Secretaries.

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

括中壓部產品營銷及戰略策劃經理、中壓部特許經銷運營經理、DV2真空斷路器項目經理及低壓部特許經銷運營經理。瞿先生擁有超過三十年電力行業經驗。

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

#### 黎偉略

**黎偉略 (「黎先生」)**，47歲，於二零二零年七月二日加入董事會擔任獨立非執行董事及於二零二零年七月二日獲委任為本公司審計委員會、薪酬委員會及提名委員會的主席。於二零零零年五月至二零零四年一月期間，黎先生於馮兆林余錫光會計師事務所任職。彼於二零零四年一月至二零零九年十月期間先後擔任畢馬威會計師事務所之會計師、助理經理及經理一職。於二零零九年十一月至二零一二年五月期間，黎先生調任畢馬威企業諮詢(中國)有限公司，彼於離職時擔任高級經理一職。於二零一二年五月至二零一三年八月期間，彼擔任澳捷實業有限公司首席財務官一職。自二零一三年十月至二零二一年七月，黎先生擔任百宏實業控股有限公司(股份代號：2299)首席財務官、公司秘書及其中一名授權代表。彼於審計和會計行業擁有超過二十二年之經驗。黎先生現為香港會計師公會會員、澳洲會計師公會會員及香港特許秘書公會會士。

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



## SENIOR MANAGEMENT

### WU Jianping

**WU Jianping (“Mr. Wu Jianping”)**, aged 45, is the Vice President of the Group, in charge of domestic sales business management. Mr. Wu Jianping joined the Group in July 2002 and worked in the marketing department of Boer (Wuxi) Power System Co., Ltd. (“Boer Wuxi”) from July 2002 to December 2004, he was appointed as the industry manager of Boer Wuxi sales department in January 2005, and was appointed as the Southeastern regional manager of Boer Wuxi sales department in January 2006. Mr. Wu Jianping was appointed as the Group’s Sales Director for East China region in January 2011 and was appointed as the Group’s Sales Director for Central China region in January 2018. Mr Wu Jianping was appointed as the Vice President of the Group in September 2020. Since he joined the Group in 2002, Mr. Wu Jianping has gained extensive working experience in marketing and sales business in the industry. Mr. Wu Jianping graduated from the School of Management of China University of Mining and Technology in July 2002.

### AN Di

**AN Di (“Mr. An”)**, aged 52, is the Vice President of the Group, in charge of human resources, legal and IT departments. Mr. An joined the Group in March 2005 and was appointed as Assistant to General Manager and the Head of Internal Compliance of Boer Wuxi in November 2006, as factory Operation Manager of Boer Wuxi in September 2010 and as the Human Resources Director of the Group in October 2012. Mr. An was re-designated as Human Resources and Legal Director of the Group in July 2015 and was appointed as the Vice President of the Group in September 2020. Since he joined the Group in March 2005, Mr. An has gained experience in overlooking the implementation of internal compliance, human resources and legal matters. Prior to joining the Group, Mr. An had been an Assistant to the Factory Director of Tianshui Cheungcheng General Electric Apparatus Factory. Mr. An graduated from Xi’an Jiaotong University with a diploma in Jurisprudence in 2006.

## 高級管理層

### 吳建平

吳建平[吳建平先生]，45歲，為本集團副總裁，主管國內銷售業務管理。吳建平先生於二零零二年七月加入本集團，二零零二年七月至二零零四年十二月在博耳(無錫)電力成套有限公司(「博耳無錫」)市場部工作，彼於二零零五年一月獲委任為博耳無錫銷售部門行業經理，並於二零零六年一月獲委任為博耳無錫銷售部東南區地區經理。吳建平先生於二零一一年一月獲委任為本集團華東區銷售總監，並於二零一八年一月獲委任本集團華中區銷售總監。二零二零年九月，吳建平先生獲委任為本集團副總裁。自二零零二年加入本集團以來，吳建平先生已獲取本行業豐富的市場及銷售業務之工作經驗。吳建平先生於二零零二年七月畢業於中國礦業大學管理學院。

### 安棣

安棣(「安先生」)，52歲，為本集團副總裁，主管人事、法務及IT等部門。安先生於二零零五年三月加入本集團，於二零零六年十一月獲委任為博耳無錫之總經理助理及內部合規部主管，於二零一零年九月獲委任為博耳無錫工廠運營經理，並於二零一二年十月獲委任為本集團人事總監。安先生於二零一五年七月改任為本集團人事法務總監，並於二零二零年九月獲委任為集團副總裁。自彼於二零零五年三月加入本集團以來，安先生已取得有關監督內部合規事宜的實施、人力資源管理及法務管理之經驗。於加入本集團前，安先生為天水長城通用電氣廠的廠長助理。安先生於二零零六年畢業於西安交通大學，並獲法學文憑。

**WU Chang**

**WU Chang (“Mr. Wu”)**, aged 53, is the Vice President of the Group, in charge of business and technology, project management and factory operation. Mr. Wu Chang is mainly responsible for project technical plan development, business quotations, industrial design of product technology, project execution and factory management etc. Mr. Wu Chang joined Wuxi City Instrumentation System Works in July 1995. He was appointed as Project Manager of Boer Wuxi in March 2003 and as Quality Control department's Manager of Boer Power in June 2008. In September 2012, Mr. Wu Chang was promoted to the Customer Center Director of the Group. He was re-designated as the Research and Development Director of the Research and Development Department in June 2015 and was then re-designated as the Business and Technology Director in March 2017. Mr. Wu Chang was appointed as the Vice President of the Group in January 2021. Mr. Wu Chang graduated from Suzhou Sericulture College in 1993.

**MA Xiaobin**

**MA Xiaobin (“Mr. Ma”)**, aged 46, is the Vice President of the Group, in charge of overseas business support and material cost control. Mr. Ma joined the Group in March 2013 as the operation manager of Boer (Yixing) Power System Co., Ltd. He was appointed as the R&D Director of the Group's R&D center in 2015, and was appointed as the Group's Overseas Supply Chain Director in September 2019. Mr. Ma was appointed as the Group's Vice President of Cost in February 2021. Since joining the Group, he has gained experience in factory operation, R&D execution, supply chain management and cost control. Prior to joining the Group, Mr. Ma was the Factory Manager of Nantong Tianbo Electronics Co., Ltd. Mr. Ma was the Technical Director of Jiangsu Wellman Group from 2009 to 2010, and he was the Technical Manager of Jiangsu Hima Electromechanical Engineering Co., Ltd. Before June 2009. Mr. Ma graduated from Jiangsu University in June 2001 with a bachelor's degree in Engineering.

**HE Fuye**

**HE Fuye (“Mr. He”)**, aged 57, is the Vice President of the Group, in charge of the marketing business and the sales business in the Northern region. Mr. He joined the Group in February 2010 and served as the Sales Director of components in the Northern Region of Boer Wuxi from February 2010 to February 2013, he was appointed as Sales Director of Boer Wuxi's power grid business in March 2013, and was appointed as the Sales Director of the Northern region in July 2016. Mr. He was appointed as the Vice President of the Group in September 2021. Prior to joining the Group, Mr. He worked in Schneider Electric (China) from September 1997 to February 2010, where he served as the National Distributor Pipeline Director. Before July 1994, he worked in Panzhihua Iron and Steel (Group) Company. Since 1997, Mr. He has gained extensive working experience in marketing and sales business in the industry. Mr. He graduated from the University of Electronic Science and Technology of China in April 1997 with a master's degree.

**吳昶**

**吳昶 (「吳昶先生」)**，53歲，為本集團副總裁，主管技術商務、項目管理及工廠運營。吳昶先生主要負責專案技術方案制定、商務報價、產品技術的工廠化設計、項目執行及工廠管理等。吳昶先生於一九九五年七月加入無錫市電力成套有限公司，於二零零三年三月獲委任為博耳無錫之專案部經理，及後於二零零八年六月獲委任為博耳電力質管部部長。於二零一二年九月吳昶先生獲晉升為本集團的客戶中心總監，彼分別於二零一五年六月改任執行研發部的研發執行總監及於二零一七年三月改任技術商務總監。吳昶先生於二零二一年一月獲委任為集團副總裁。吳昶先生於一九九三年畢業於蘇州蠶桑專科學校。

**馬曉斌**

**馬曉斌 (「馬先生」)**，46歲，為本集團副總裁，主管海外業務支持及材料成本控制。馬先生於二零一三年三月加入本集團，出任博耳(宜興)電力成套有限公司運營經理，彼於二零一五年獲委任為本集團研發中心研發總監，並於二零一九年九月獲委任為本集團海外供應鏈總監。馬先生於二零二一年二月獲委任為本集團成本副總裁。彼自加入本集團至今，已獲得工廠運營、研發執行、供應鏈管理及成本控制之經驗。於加入本集團前，馬先生為南通天博電子有限公司的工廠廠長。馬先生於二零零九至二零一零年為江蘇威爾曼集團技術總監，彼於二零零九年六月前為江蘇河馬機電工程有限公司技術經理。馬先生於二零零一年六月畢業於江蘇大學，並獲工學學士學位。

**何富業**

**何富業 (「何先生」)**，57歲，為本集團副總裁，主管市場部業務和北方區銷售業務。何先生於二零一零年二月加入本集團，二零一零年二月至二零一三年二月在博耳無錫任北方區元件銷售總監，彼於二零一三年三月獲委任為博耳無錫電網行業銷售總監，並於二零一六年七月獲委任兼任為北方區銷售總監。何先生於二零二一年九月獲委任為本集團副總裁。加入本集團之前，何先生於一九九七年九月至二零一零年二月在施耐德電氣(中國)工作，任職至全國代理商管道總監。於一九九四年七月之前供職於攀枝花鋼鐵(集團)公司。自一九九七年以來，何先生已獲取本行業豐富的市場及銷售業務之工作經驗。何先生於一九九七年四月畢業於中國電子科技大學，並獲碩士學位。

**ZHANG Xiaochen**

**ZHANG Xiaochen (“Mr. Zhang”)**, aged 39, is the Vice President of the Group, in charge of the Group’s internal control and quality control. Mr. Zhang is mainly responsible for the formulation and optimisation of the Company’s internal control process and execution standard according to the needs of its business development; the execution of the internal control of the Company to help various departments, subsidiaries and holding companies to carry out on-site supervision over the relevant business processes and operating practices to reduce management risk. Mr. Zhang joined Boer Wuxi in September 2015 as the Financial Internal Control Manager, he was appointed as the Internal Audit Manager in December 2015 and was appointed as the Vice President of the Group in March 2023. Prior to joining the Group, Mr. Zhang worked as the Auditor of the Audit Department of Csc & Associados Sociedade De Auditores in Macau from September 2008 to October 2010. From October 2010 to October 2012, Mr. Zhang worked as the Senior Auditor of Lehman Brown International Accountants. From October 2012 to September 2015, Mr. Zhang worked as the Senior Auditor of the Internal Audit Office of Daikin (CHINA) Investment Co., Ltd. Mr. Zhang graduated from Macau University of Science and Technology in 2008 with a bachelor of Business Administration in Accounting.

**LI Xianli**

**LI Xianli (“Mr. Li”)**, aged 50, is the Long-term Customers Markets Director of the Group. Mr. Li is mainly responsible for the development of long-term customers markets of the Group and sales work of Boer Wuxi Tezhong Electrical Capacitor Co., Ltd. Mr. Li joined Boer Power in April 2011 as the Operation Director. Prior to joining the Group, Mr. Li was the Purchasing Engineer and Purchasing Supervisor of York (Wuxi) Air-conditioner Refrigeration Equipment Co., Ltd. from February 1997 to November 2004. Mr. Li worked as the Operating Manager and General Manager of Compair Global Purchasing Center (Shanghai) Co., Ltd. from December 2004 to March 2011. Mr. Li received a bachelor’s degree in Economics in 1997 from Nanjing Agricultural University and then a master’s degree in Business Administration in 2006 from Fudan University.

**章曉晨**

**章曉晨 (「章先生」)**，39歲，為本集團副總裁，主管本集團內控管制及質量物料控制。章先生主要負責根據本公司業務發展需要，制定及優化本公司的內部控制流程及執行標準；並執行本公司的內部控制工作，幫助各部門、子公司及控股公司現場規範相關的業務流程及操作規範，降低管理風險。章先生於二零一五年九月加入博耳無錫，出任財務內控經理，於二零一五年十二月彼獲委任為內控管理部長，並於二零二三年三月獲委任為本集團副總裁。於加入本集團前，章先生於二零零八年九月至二零一零年十月出任澳門崔世昌核數師事務所審計部審計員。章先生於二零一零年十月至二零一二年十月出任雷博國際會計事務所審計部高級審計員。章先生於二零一二年十月至二零一五年九月出任大金(中國)投資有限公司內部審計室高級審計員。章先生於二零零八年畢業於澳門科技大學，持有工商管理(會計)學士學位。

**李賢利**

**李賢利 (「李先生」)**，50歲，為本集團的長期客戶市場總監。李先生主要負責本集團長期客戶市場的拓展及博耳無錫特種電力電容器有限公司的銷售工作。李先生於二零一一年四月加入博耳電力，出任營運總監。於加入本集團前，李先生於一九九七年二月至二零零四年十一月期間出任約克(無錫)空調冷凍設備有限公司的採購工程師及採購主任。李先生於二零零四年十二月至二零一一年三月出任康普艾全球採購中心(上海)有限公司的運營經理及總經理。李先生於一九九七年獲南京農業大學經濟學學士學位。彼隨後於二零零六年獲復旦大學工商管理碩士學位。

**SHEN Weizu**

**SHEN Weizu (“Mr. Shen”)**, aged 52, is the Operation Manager of Wuxi Tezhong Electrical Capacitor Co., Limited. Mr. Shen joined Boer Wuxi in January 1993 and was appointed as the Manufacturing Supervisor and Quality Supervisor of Boer Wuxi in April 1999 and July 2005 respectively. Subsequently he worked as the Operation Manager of Yixing Boai Automation Complete Sets of Equipment Co., Ltd. and then Boer Wuxi between the period from September 2010 and September 2013. In October 2013, Mr. Shen was promoted to Supply Chain Management Director of the Group. Mr. Shen was re-designated as Engineering Director of the Engineering Department in June 2015 and was appointed as Operation Manager of Wuxi Tezhong Electrical Capacitor Co., Limited in April 2017. Mr. Shen graduated from Jiangsu Provincial Huaiyang Electronic Industrial College in 1993.

**CHAN Shiu Pui**

**Chan Shiu Pui (“Mr. Chan”)**, aged 44, is the Financial Controller and Company Secretary of the Group. Mr. Chan is mainly responsible for the financial management, corporate financing and company secretarial matters. Mr. Chan joined the Group as the Financial Controller and Company Secretary in October 2019. Prior to joining the Group, Mr. Chan worked for one of the Big Four international accounting firms and various companies. He has more than 19 years of experience in auditing and financial management. Mr. Chan graduated from the University of Plymouth in the United Kingdom with a bachelor’s degree majoring in Business Administration in 2002. Mr. Chan is a member of the Hong Kong Institute of Certified Public Accountants.

**LU Jiang**

**LU Jiang (“Mr. Lu”)**, aged 43, is the Investor Relations Manager of the Group. Mr. Lu joined Boer Power in May 2015. He has extensive experience in the area of investor relations. Prior to joining the Group, Mr. Lu worked as the News and Public Affairs Officer of the British Embassy in China, the Corporate Development and Investor Relations Manager of Gome Electrical Appliances Holding Limited (stock code: 493) and the Investor Relations Manager of PW Medtech Group Limited (stock code: 1358). Mr. Lu received a master’s degree in Computer Science from University of Hertfordshire in 2003.

**沈偉祖**

**沈偉祖 (「沈先生」)**，52歲，為博耳特種電容有限公司的營運經理。沈先生於一九九三年一月加入博耳無錫，並分別於一九九九年四月及二零零五年七月獲委任為博耳無錫的製造部長及質量部長。及後於二零一零年九月至二零一三年九月期間先後出任宜興博艾自動化成套設備有限公司及博耳無錫之營運經理。於二零一三年十月沈先生獲晉升為本集團的供應鏈總監。沈先生於二零一五年六月改任為工程執行部的工程執行總監及於二零一七年四月兼任為博耳特種電容有限公司的營運經理。沈先生於一九九三年畢業於江蘇省淮陽電子工業學校。

**陳紹培**

**陳紹培 (「陳先生」)**，44歲，為本集團的財務總監兼公司秘書。陳先生主要負責集團的財務管理、企業融資及公司秘書事宜。陳先生於二零一九年十月加入本集團，出任財務總監兼公司秘書。加入本集團前，陳先生於一家四大國際會計師事務所及其他公司任職。彼於審計及財務管理方面具有逾十九年豐富經驗。陳先生於二零零二年九月畢業於英國普利茅斯大學，持有學士學位及主修工商管理學。陳先生為香港會計師公會會員。

**盧江**

**盧江 (「盧先生」)**，43歲，為本集團的投資者關係經理。盧先生於二零一五年五月加入博耳電力，在投資者關係領域具有豐富經驗；於加入本集團前，盧先生曾出任英國駐中國大使館新聞與公共事務官員、國美電器控股有限公司(股份代號：493)企業發展及投資者關係經理及普華和順集團公司(股份代號：1358)投資者關係經理。盧先生於二零零三年獲英國赫特福德大學電腦科學碩士學位。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告



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

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

During the year, the Company has applied the principles of good corporate governance and has complied with the code provisions stipulated in the Corporate Governance Code and Corporate Governance Report (the "Code") as set out in part 2 of Appendix C1 to the Listing Rules, except for the deviations from the code provision C.2.1 which are explained in the relevant paragraphs on page 40 in this report.

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules (the "Model Code") as the code for Directors' securities transactions. Having made specific enquiries by the Company to all Directors, all the Directors have confirmed their compliance with the required standards set out in the Model Code during the year regarding the directors' securities transactions. The Company has also ensured compliance of its employees who are likely to possess inside information in relation to the Company or its securities in respect of their dealings with the Company's securities.

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

### BOARD OF DIRECTORS

#### Composition of the Board

As at 31 December 2023, the Board comprised eight Directors consisting of five Executive Directors and three Independent Non-executive Directors.

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

#### Function

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

董事會提呈本集團年內年報內的本企業管治報告。

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

年內，本公司一直採納上市規則附錄C1第二部分所載的良好企業管治的原則並遵守企業管治守則及企業管治報告（「守則」）的守則條文，本報告第40頁的相關段落中所述有關偏離守則第C.2.1條除外。

本公司採納上市規則附錄C3所載上市公司董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易的守則。經本公司向全體董事作出特定查詢後，全體董事已確認彼等於年內一直遵守標準守則規定的有關董事進行證券交易的標準。本公司亦確保了其可能會管有關於發行人或其證券的內幕消息的僱員就有關僱員買賣本公司證券事宜的合規性。

以下各節載列本公司於年內遵守守則所載原則的情況。

### 董事會

#### 董事會的組成

截至二零二三年十二月三十一日，董事會由八名董事組成，包括五名執行董事及三名獨立非執行董事。

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

#### 職能

董事會負責監督本公司業務及事務的管理，務求提高股東的價值。



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

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

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

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

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

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

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

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

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

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



### Board independence

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

### Board meetings

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

Name of Board members	董事會成員姓名	Number of attendance 出席次數	Number of meetings 會議次數
<i>Executive Directors</i>			
Mr. Qian Yixiang <sup>(i)</sup> (Chairman and Chief Executive Officer)	錢毅湘先生 <sup>(i)</sup> (主席兼行政總裁)	4	4
Ms. Jia Lingxia <sup>(i)</sup> (Chief Operating Officer)	賈凌霞女士 <sup>(i)</sup> (首席營運官)	4	4
Mr. Zha Saibin <sup>(ii)</sup>	查賽彬先生 <sup>(ii)</sup>	4	4
Mr. Qian Zhongming <sup>(i)</sup>	錢仲明先生 <sup>(i)</sup>	4	4
Mr. Yu Wai Ming	余偉銘先生	4	4
<i>Independent Non-executive Directors</i>			
Mr. Tang Jianrong	唐建榮先生	4	4
Mr. Qu Weimin	瞿唯民先生	4	4
Mr. Lai Wai Leuk	黎偉略先生	4	4

Notes:

- (i) Mr. Qian Yixiang is the husband of Ms. Jia Lingxia and the son of Mr. Qian Zhongming.
- (ii) Mr. Zha Saibin appointed Mr. Yu Wai Ming as his alternate Director and authorise Mr. Yu Wai Ming to attend Board meetings during his absence.

### 董事會獨立性

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

### 董事會會議

年內，董事會舉行了四次會議，各董事出席會議的情況載列如下：

附註：

- (i) 錢毅湘先生為賈凌霞女士的丈夫及錢仲明先生的兒子。
- (ii) 查賽彬先生委任余偉銘先生為其替任董事，並授權余偉銘先生於其缺席期間出席董事會會議。



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

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

#### Independent Non-executive Directors

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

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

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

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

#### 獨立非執行董事

年內，本公司已符合上市規則第3.10(1)及3.10A條規定。董事會中共有三名（即佔董事會三分之一）獨立非執行董事。在三名獨立非執行董事中，一名具備上市規則第3.10(2)條規定的適當會計專業資格或有關財務管理專業知識。

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



#### Chairman and Chief Executive Officer

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

#### Appointment, re-election and removal

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

#### 主席及行政總裁

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

#### 委任、重選及罷免

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



In accordance with the articles of association of the Company (the "Articles"), one third of the Directors for the time being will retire from office by rotation. Under code provision B.2.2 of the Code, all the Non-executive Directors should be appointed for a specific term, subject to re-election. At present, each of Mr. Tang Jianrong, Mr. Qu Weimin and Mr. Lai Wai Leuk has been appointed for a specific term of three years from their respective appointments on (i) 30 September 2010 for Mr. Tang Jianrong, (ii) 1 August 2016 for Mr. Qu Weimin and (iii) 2 July 2020 for Mr. Lai Wai Leuk. Mr. Lai Wai Leuk, Mr. Tang Jianrong and Mr. Qu Weimin had retired from their office and been re-elected as Independent Non-executive Directors at the AGMs of the Company in 2020, 2021 and 2022, respectively. Under code provision B.2.2 of the Code, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three year. Mr. Qian Yixiang and Mr. Zha Saibin, the Executive Directors, and Mr. Lai Wai Leuk, the Independent Non-executive Director, will retire from their office by rotation at the forthcoming AGM and shall be eligible to offer themselves for re-election pursuant to articles 108 and 109 of the Articles.

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

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

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

根據本公司章程細則(「細則」)，當時三分之一的董事將輪流告退。根據守則條文第B.2.2條，所有非執行董事的任職期限為特定期限，並可膺任連任。目前，唐建榮先生、瞿唯民先生及黎偉略先生已分別獲委任特定期限為期三年，自(i)唐建榮先生委任日期二零一零年九月三十日、(ii)瞿唯民先生委任日期二零一六年八月一日及(iii)黎偉略先生委任日期二零二零年七月二日起計。黎偉略先生、唐建榮先生及瞿唯民先生已分別於二零二零年、二零二一年及二零二二年本公司股東週年大會上退任並獲重選連任成為獨立非執行董事。根據守則條文第B.2.2條，每名董事，包括有指定任期的董事，應輪流退任至少每三年一次。執行董事錢毅湘先生及查賽彬先生，以及獨立非執行董事黎偉略先生將於應屆股東週年大會上輪席告退，並根據細則第108條及第109條將合資格膺選連任。

根據守則條文B.2.3條，若獨立非執行董事在任已過九年，其是否獲續任應以獨立決議案形式由股東審議通過。

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

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



### Directors' continuous training and development

Directors should keep abreast of the responsibilities as a Director and of the conduct, business activities and development of the Group. The Company encourages all Directors to participate in continuous professional development to develop and refresh their knowledge and skills. The Group continuously updates the Directors with circulars and guidance notes on the latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance and enhance their awareness of good corporate governance practices. The Group also provides all members of the Board with monthly updates on the Group's performance, position and prospects to enable the Board as a whole and each Director to discharge his duties. According to Rule 3.29 of the Listing Rules, the Company Secretary, Mr. Chan Shiu Pui, took no less than 15 hours of the relevant professional training during the year.

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

### 董事的持續培訓及發展

董事須不時瞭解作為董事的職責，以及本集團的經營方式、業務活動及發展。本公司鼓勵全體董事參與持續專業發展，以提高及重溫其知識與技能。本集團透過通函及指引摘要持續向董事更新有關上市規則及其他適用監管規定的最新進展，以確保合規及提高董事對良好企業管治常規的認知。本集團亦每月向董事會全體成員提供有關本集團的業績、狀況及前景的更新資料，以使董事會整體及各董事履行其職責。根據上市規則第3.29條，公司秘書陳紹培先生於年內接受不少於15小時的相關專業訓練。

年內，董事接受的培訓概要如下：

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

Notes:

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

附註：

(i) 錢毅湘先生為賈凌霞女士的丈夫及錢仲明先生的兒子。



## COMMITTEES OF THE BOARD

### Audit Committee

The Company established an audit committee (the “Audit Committee”) on 30 September 2010 in compliance with Rules 3.21 and 3.23 of the Listing Rules and had renewed the written terms of reference in compliance with the Code which was adopted by the Board on 15 December 2015. As at 31 December 2023, the Audit Committee had three members, all of them are Independent Non-executive Directors, namely Mr. Lai Wai Leuk, Mr. Tang Jianrong and Mr. Qu Weimin. Mr. Lai Wai Leuk is the Chairman of the Audit Committee.

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

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

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

### 董事會委員會

#### 審計委員會

本公司已於二零一零年九月三十日成立審計委員會（「審計委員會」），以遵守上市規則第3.21及3.23條。董事會並已於二零一五年十二月十五日採納為了遵照守則而更新的書面職權範圍。於二零二三年十二月三十一日，審計委員會有三名成員均為獨立非執行董事：即黎偉略先生、唐建榮先生及瞿唯民先生。黎偉略先生為審計委員會主席。

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

審計委員會的職權範圍刊登於本公司及聯交所網站。

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



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

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

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

#### Remuneration Committee

The Company established a remuneration committee (the "Remuneration Committee") on 30 September 2010 and had renewed the written terms of reference in compliance with the Code which was adopted by the Board on 28 April 2023. As at 31 December 2023, the Remuneration Committee had five members comprising three Independent Non-executive Directors and two Executive Directors, namely Mr. Lai Wai Leuk, Mr. Tang Jianrong, Mr. Qu Weimin, Mr. Qian Yixiang and Ms. Jia Lingxia. Mr. Lai Wai Leuk is the Chairman of the Remuneration Committee.

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

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

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

年內，審計委員會舉行了兩次會議，沒有替任董事獲授權出席會議，各委員會成員出席會議的情況載列如下：

董事會與審計委員會之間並無就挑選、委任、辭任或解僱外聘核數師存在分歧。審計委員會已審閱本公司年內的年度業績。

#### 薪酬委員會

本公司於二零一零年九月三十日成立薪酬委員會（「薪酬委員會」），董事會並已於二零二三年四月二十八日採納為了遵照守則而更新的書面職權範圍。截至二零二三年十二月三十一日，薪酬委員會有五名成員，包括三名獨立非執行董事及兩名執行董事：即黎偉略先生、唐建榮先生、瞿唯民先生、錢毅湘先生及賈凌霞女士。黎偉略先生為薪酬委員會主席。

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

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

薪酬委員會的職權範圍刊登於本公司及聯交所網站。

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

年內，薪酬委員會就檢閱董事及高級管理層薪酬的現行政策，以及就董事薪酬進行審閱並提供推薦舉行了一次會議，沒有替任董事獲授權出席會議，各委員會成員出席會議的情況載列如下：

Name of Committee members	委員會成員姓名	Number of attendance 出席次數	Number of Meeting 會議次數
<i>Independent Non-executive Directors</i>			
Mr. Lai Wai Leuk	黎偉略先生	1	1
Mr. Tang Jianrong	唐建榮先生	1	1
Mr. Qu Weimin	瞿唯民先生	1	1
<i>Executive Directors</i>			
Mr. Qian Yixiang	錢毅湘先生	1	1
Ms. Jia Lingxia	賈凌霞女士	1	1

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

年內按範圍劃分本集團高級管理層成員的酬金載列如下：

Remuneration bands	酬金範圍	Number of Persons 人數
Nil to HK\$1,000,000	零至1,000,000港元	9
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1

Further particulars regarding Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix D2 to the Listing Rules are set out in notes 10 and 11 to the financial statements.

根據上市規則附錄D2須予披露的有關董事酬金及五名最高薪酬僱員的進一步詳情載於財務報表附註10及11。

During the year, the Remuneration Committee reviewed and approved the grant of shares under the share award scheme (the "Share Award Scheme"). Details of the shares granted are disclosed in the section headed Share Award Scheme and note 23 to the financial statements below. The objectives of the Share Award Scheme are to recognise the contributions by certain eligible participants and to give incentives thereto in order to motivate and retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group and to provide certain eligible participants with a direct economic interest in attaining a long-term relationship between the Group and certain eligible participants. The Company grants shares to employees to increase their motivation as the Company grows. Granting shares also provides incentive for employee retention as well as alignment with the

年內，薪酬委員會審閱及批准根據股份獎勵計劃（「股份獎勵計劃」）授出之股份。所授股份的詳情於下文股份獎勵計劃一節及財務報表附註23披露。股份獎勵計劃的目的在於表彰若干合資格參與者的貢獻並給予激勵，以激勵和挽留彼等為本集團的持續經營及發展，吸引合適的人才為本集團的進一步發展及為某些合資格參與者提供直接經濟利益，以在本集團與某些合資格參與者之間建立長期關係。本公司授予員工股份，以提高他們隨著公司發展的動力。授予股份還可以激勵員工留職並與公司的中長期目標保持一致。查賽彬先生及錢毅英女士（統稱「承授人」）具有豐富的策略管理經驗和高度的市場經濟意識。為表彰員工的貢獻，公司授予4,843,000股股份，其中4,000,000股股份授予查賽彬先生，843,000股股份授予錢毅英女士。董



medium and long-term goals of the Company. Mr. Zha Saibin and Ms. Qian Yiyi (collectively, the “Grantees”) have extensive experience in strategic management and high market and economic sense. To recognise the employee’s contribution, the Company granted 4,843,000 shares, of which, 4,000,000 shares were granted to Mr. Zha Saibin, and 843,000 shares were granted to Ms. Qian Yiyi. The Directors (including the independent non-executive Directors) are of the view that the grant of the shares to the Grantees, the respective terms and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole. The shares are granted to recognise their contribution to the Group and also provide incentives to them in order to retain them for the continual operation and development of the Group. The grant of shares is not subject to additional performance targets. In view that (i) the Grantees are either a Director of the Company or an employee of the Group who will contribute directly to the overall business performance, sustainable development and/or good corporate governance of the Group; (ii) the grant of shares is a recognition for the Grantees’ past contributions to the Group; and (iii) the shares are time-vesting and subject to terms of the Share Award Scheme, which already cover situations where the shares will lapse in the event that the Grantees cease to be a director or an employee of the Group, the Remuneration Committee is of the view that the grant of the shares to the Grantees without performance targets is market competitive and aligns with the purpose of the Share Award Scheme. The shares granted are subject to the clawback mechanism as set out in the Share Award Scheme, in particular, the lapse of the shares upon cessation of employment of the Grantees.

### **Nomination Committee**

The Company established a nomination committee (the “Nomination Committee”) on 30 September 2010 and had renewed the written terms of reference in compliance with the Code which was adopted by the Board on 26 August 2013. As at 31 December 2023, the Nomination Committee had five members comprising three Independent Non-executive Directors and two Executive Directors, namely Mr. Lai Wai Leuk, Mr. Tang Jianrong, Mr. Qu Weimin, Mr. Qian Yixiang and Ms. Jia Lingxia. Mr. Lai Wai Leuk is the Chairman of the Nomination Committee.

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

事(包括獨立非執行董事)認為，向承授人授予股份、相關條款及據此擬進行的交易公平合理，符合本公司及本公司股東的整體利益。授出股份旨在表揚彼等對本集團的貢獻，同時向彼等提供獎賞，務求挽留彼等，繼續支持本集團之業務及發展。股份的授予不受額外績效目標的限制。鑒於(i)承授人為本公司之董事或本集團之僱員，彼等將直接為本集團之整體業務表現、可持續發展及／或良好的企業管治作出貢獻；(ii)股份的授予為對承授人過往對本集團所作貢獻之認可；及(iii)股份按期歸屬，並受股份獎勵計劃之條款所規限，該等條款已涵蓋倘承授人不再為本集團董事或僱員而股份將失效的情況，薪酬委員會認為無附帶表現目標向承授人授出股份具有市場競爭力，且符合股份獎勵計劃之目的。授出之股份受限於股份獎勵計劃條款所載的退扣機制，尤其是，股份於停止僱用承授人後失效。

### **提名委員會**

本公司已於二零一零年九月三十日成立提名委員會(「提名委員會」)，董事會並已於二零一三年八月二十六日採納為了遵照守則而更新的書面職權範圍。於二零二三年十二月三十一日，提名委員會有五名成員，包括三名獨立非執行董事及兩名執行董事：即黎偉略先生、唐建榮先生、瞿唯民先生、錢毅湘先生及賈凌霞女士。黎偉略先生為提名委員會主席。

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



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

The Nomination Committee has adopted a board diversity policy (the “Board Diversity Policy”) in compliance with Paragraph J of Part 1 of the Code. A summary of the Board Diversity Policy is outlined below.

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

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

As at 31 December 2023, the Board comprised eight Directors, consisting of seven male directors and one female director, which is characterised by diversity in terms of gender, age, cultural and educational background, professional experience and skills. The Nomination Committee was of the opinion that the Board consisted of members with diversified gender, age, cultural and education background, professional experience and skills.

The Board places emphasis on diversity (including gender diversity) across all levels of the Group. As at 31 December 2023, 67% of the employees are male and 33% of the employees are female. The Board considers that gender diversity in the workforce is currently achieved and targets not less than 25% of the employees are female.

提名委員會的職權範圍刊登於本公司及聯交所網站。

董事會已採納符合守則第1部分J段的董事會成員多元化政策(「董事會成員多元化政策」)。董事會成員多元化政策之概要於下文概述。

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

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

截至二零二三年十二月三十一日，董事會由八名董事組成，包括七名男性董事及一名女性董事。就性別、年齡、文化及教育背景、專業經驗及技能方面而言均具有多樣性的特點。提名委員會認為，董事會由具有多元化性別、年齡、文化和教育背景、專業經驗及技能的成員組成。

董事會重視本集團所有層面之多元化(包括性別多元化)。截至二零二三年十二月三十一日，67%的僱員為男性及33%的僱員為女性。董事會認為，目前已實現員工隊伍的性別多元化以及目標是不少於25%的員工為女性。



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

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

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

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

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

年內，提名委員會舉行了一次會議，其進行的工作包括檢討及提出建議以改善董事會的架構、規模及組成，沒有替任董事獲授權出席會議，各委員會成員出席會議的情況載列如下：

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

## AUDIT, INTERNAL CONTROL AND RISK MANAGEMENT

### Directors' responsibility

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

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

## 審核、內部監控及風險管理

### 董事的責任

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

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



#### Internal controls

The Board is responsible for the effectiveness of the internal control and risk management systems of the Group. The risk management and internal control systems are reviewed annually. The internal control systems are designed to provide reasonable (but not absolute) assurance against material misstatement or loss, and manage (rather than eliminate) the risks of failure to achieve business strategies, such risks would include, amongst others, material risks relating to environmental, social and governance (“ESG”).

During the year, the Board has reviewed the effectiveness of the internal controls procedures of the Group including the adequacy of resources, qualifications and experience of staff of the Group’s accounting and financial reporting function, those relating to the Group’s ESG performance and reporting and their training programmes and budget and considers the risk management and internal control systems of the Company effective and adequate.

#### Internal audit function

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

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

#### 內部監控

董事會負責本集團內部監控制度的有效性。風險管理及內部監控系統經每年審閱。內部監控及風險管理制度乃為就避免重大錯誤陳述或虧損提供合理（但非絕對）保證，以及管理（而非消除）未能達致業務策略的風險而設此類風險包括與環境、社會及管治（「環境、社會及管治」）相關的重大風險等。

年內，董事會已審閱本集團內部監控的有效性，包括本集團在會計及財務申報，以及本集團環境、社會及管治表現及報告相關職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足，並認為本公司風險管理及內部監控系統有效及充足。

#### 內部審計職能

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

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

**Auditors' remuneration**

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

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

**核數師酬金**

年內，已付及應付本公司核數師香港立信德豪會計師事務所有限公司的酬金載列如下：

**DIVIDEND POLICY**

On 31 December 2018, a dividend policy was adopted by the Company (the "Dividend Policy"). Pursuant to the Dividend Policy, the Company may declare and distribute dividends to the shareholders of the Company (the "Shareholders") in an amount representing not less than 25% of the distributable net profit attributable to the equity shareholders of the Company in any financial year, whether as interim and/or final dividends. The dividend, if any, will be paid in Hong Kong dollars. In deciding whether to propose a dividend and in determining the dividend amount, the Board will take into account, inter alia, the following factors: (a) the Company's results of operations; (b) the Company's actual and expected financial performance; (c) retained earnings and distributable reserves of the Company and each of the subsidiaries of the Group; and payment by the subsidiaries of cash dividends to the Company; (d) the level of the Group's debts to equity ratio, return on equity and the relevant financial covenants; (e) any restrictions on payment of dividends that may be imposed by the Group's lenders; (f) the Group's expected working capital requirements, future expansion plans, investment plans and future prospects; (g) general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and (h) any other factors that the Board may deem appropriate.

**股息政策**

本公司已於二零一八年十二月三十一日採納一項股息政策（「股息政策」）。根據股息政策，本公司可於任何財政年度向本公司股東（「股東」）宣派及分派金額不少於可供向本公司權益股東分派之純利之25%作為股息（不論為中期及／或末期股息）。有關股息（如有）將以港元支付。於決定是否建議派發股息及釐定股息金額時，董事會將考慮（其中包括）以下因素：(a)本公司之經營業績；(b)本公司之實際及預期財務表現；(c)本公司及本集團各附屬公司之保留溢利及可供分派儲備；以及附屬公司向本公司支付之現金股息；(d)本集團之債權比率、股本回報水平及相關財務契諾；(e)本集團貸款方可能對派付股息施加之任何限制；(f)本集團之預期營運資金要求、未來擴展計劃、投資計劃及未來前景；(g)整體經濟狀況、本集團業務之商業週期，以及可能對本公司業務或財務表現及狀況造成影響之其他內部或外部因素；及(h)董事會可能認為適當之任何其他因素。



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

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

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

### WHISTLEBLOWING POLICY

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

### ANTI-CORRUPTION POLICY

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

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

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

股息政策登於本公司網站及聯交所網站。

### 舉報政策

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

### 反貪污政策

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



## RELATIONSHIP WITH INVESTORS AND SHAREHOLDERS

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

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

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

In view of the aforementioned various channels of communication with the Shareholders and investors, the Board considered the Company's communication policy conducted during the year effective.

## 與投資者及股東的關係

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

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

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

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



The 2022 AGM was held on 9 June 2023 and the attendance record of each Director is set out below:

二零二二年股東週年大會於二零二三年六月九日舉行，各董事出席會議的情況載列如下：

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

Mr. Qian Yixiang, attended the 2022 AGM which was held on 9 June 2023 by telephone conference to answer the questions from shareholders. The Chairman of the Audit Committee, Nomination Committee and Remuneration Committee of the Company, Mr. Lai Wai Leuk, also attended the 2022 AGM by telephone conference to answer questions.

錢毅湘先生以電話會議參加於二零二三年六月九日舉行之二零二二年股東週年大會。本公司之審計委員會、提名委員會及薪酬委員會主席黎偉略先生亦以電話會議出席二零二二年股東週年大會回答提問。

During the year, the Company adopted the amended and restated memorandum and articles of association at the 2022 AGM which was held on 9 June 2023.

年內，本公司於二零二三年六月九日舉行之二零二二年股東週年大會採納經修訂及重訂之組織章程大綱及章程細則。

## COMPLIANCE WITH THE RISK MANAGEMENT AND INTERNAL CONTROL CODE

## 遵守風險管理及內部監控指引

### Internal Audit Department

### 內部審計部情況

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

於二零一六年一月一日，為推動公司流程上的改革，本公司成立審計部，從二零一六年八月起擴大內部監控團隊的功能，審計部轉變其成為內部審計部。內部審計部的設計是獨立於集團營運管理體系的一個獨立部門，由擁有內控及內審的專業人員擔任主管，為內控與內審的工作最高負責人。



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

The duties of the Internal Audit Department are as follows:

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

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

內部審計部的職責如下：

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



#### Procedures on identifying, assessing and managing material risks

1. Engaging an external independent consultant to conduct high-level risk analysis once a year;
2. The Internal Audit Department participates in the Company's annual high-level strategic meeting and various monthly business meeting as well as irregular interview with the management to identify the risks in operation and management and consider to include the same in the internal audit plan;
3. If any material risk is found, the Internal Audit Department shall immediately report to the Board and follow up the status of the improvement of the matter.

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

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

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

#### Information disclosure system

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

- The designated department reports the information on potential inside information to the Board, which shall determine if it is an inside information and timely issue the same pursuant to the Securities and Futures Ordinance and the Listing Rules;
- Information is widely and non-exclusively disclosed to the public via different ways such as financial report, announcement and the Company's website so that its fair disclosure policy is implemented and disclosed.

#### 用於辨認、評估及管理重大風險的程式

1. 通過聘請外間獨立顧問進行一年一度的高層次風險分析；
2. 內部審計部會通過參與每年公司高層戰略會議，及月度各項經營會議，還有不定期與經營管理者的訪談，識別經營管理中存在的風險，並考慮列入內部審計計劃；
3. 如發現重大風險，內部審計部會即時向董事會彙報，並跟進改善結果。

#### 用以檢討風險管理及內部監控系統有效性的程式及解決嚴重的內部監控缺失的程式

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

另通過常規和非常規審計來識別內部監控的有效性。

#### 資訊披露制度

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

- 指定部門向董事會彙報潛在內幕消息的資訊，董事會決定是否內幕消息，並根據證券及期貨條例、上市規則及時公佈內幕消息；
- 透過財務報告、公佈及其網站等途徑，向公眾廣泛及非獨家地披露資料，以實施及披露其公平披露政策。



## SHAREHOLDERS' RIGHTS

### Convening of extraordinary general meeting on requisition by shareholders

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

### Procedures for putting forward proposals at general meetings by shareholders

Shareholders must submit a written notice of proposals they wish to put forward at an AGM or EGM with the detailed contact information to the Company Secretary by email to ron.chan@boerpower.com, or by fax to (852) 2545 8083, or by mail to the Company's principal place of business at Unit D, 6th Floor, Neich Tower, 128 Gloucester Road, Wanchai, Hong Kong, within a reasonable time prior to the general meeting so that the Company will be allowed to meet the notice period to be given to all the Shareholders as set out below. Detailed procedures and the notice period to be given to all the Shareholders for consideration of the proposal raised by the shareholders concerned at an AGM or EGM varies according to the nature of the proposal. The procedures for the shareholders to convene and put forward proposals are set out in the notice of the AGM or EGM and are also available on request to the Company Secretary. The notice period is set out below:

- (i) At least 14 days' notice (the notice period must include 10 business days) in writing if the proposal constitutes an ordinary resolution of the Company in an EGM.
- (ii) At least 21 days' notice (the notice period must include 20 business days) in writing if the proposal constitutes a special resolution of the Company in an EGM or any resolution of the Company in an AGM.

### Procedures for directing shareholders' enquiries to the Board

Shareholders may at any time send their enquiries and concerns with contact information of the requisitionists to the Board in writing through the Company Secretary by email to ron.chan@boerpower.com, or by fax to (852) 2545 8083, or by mail to the Company's principal place of business at Unit D, 6th Floor, Neich Tower, 128 Gloucester Road, Wanchai, Hong Kong.

## 股東權益

### 公司股東召開特別股東大會的方式

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

### 在股東大會上提出建議的程序

在股東週年大會或特別股東大會提出建議，股東必須在股東大會前的合理時間內提交書面通知連同詳細聯繫資料於公司秘書，可通過電子郵件發送給 ron.chan@boerpower.com，或傳真至(852) 2545 8083，或郵寄至本公司的主要營業地點香港灣仔告士打道128號祥豐大廈6樓D室，以使本公司能符合以下向全體股東提案的通知期。由有關股東於股東週年大會或特別股東大會，向全體股東提案的詳細程序及通知期，會就提案的性質而有所不同。有關的程序會載於股東週年大會或特別股東大會的通知或在向公司秘書要求後提供。通知期具體如下：

- (i) 若提案構成本公司於特別股東大會上的普通決議案，至少須要14天的書面通知(通知期必須包括10個工作日)。
- (ii) 若提案構成本公司在特別股東大會上的特別決議案，或本公司在股東週年大會上之任何決議案，至少須要21天的書面通知(通知期必須包括20個工作日)。

### 向董事會發送查詢的程序

股東可隨時透過公司秘書以書面形式將彼等的查詢及所關注事項連同請求人的聯繫資料發送予董事會，方式為發送電子郵件給 ron.chan@boerpower.com，或傳真至(852) 2545 8083，或郵寄至本公司的主要營業地點香港灣仔告士打道128號祥豐大廈6樓D室。

# REPORT OF THE DIRECTORS

## 董事會報告



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

### PRINCIPAL ACTIVITIES

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

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

### FINANCIAL SUMMARY

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

### RESULTS AND DIVIDENDS

The financial results of the Group for the year are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on page 81 of the annual report.

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

董事會謹提呈本公司及本集團年內的董事會報告及經審核財務報表。

### 主要業務

本公司的主要業務為投資控股。附屬公司的主要業務及其他資料載於財務報表附註16。本集團主要業務的性質於年內並無任何變動。

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

### 財務報表

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

### 業績及股息

本集團年內的財務業績載於年報第81頁的綜合損益及其他全面收益表。

董事不建議派發年內之末期股息。



## CLOSURE OF REGISTER MEMBERS

The Register of Members of the Company will be closed from Tuesday, 18 June 2024 to Monday, 24 June 2024 (both days inclusive), during such period no transfer of shares will be registered. In order to qualify for attending and voting at the 2023 AGM of the Company, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 pm on Monday, 17 June 2024.

## CHARITABLE DONATIONS

During the year, the Group made charitable donations amounting to RMB266,000 (2022: RMB65,000).

## NON-CURRENT ASSETS

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

## SHARE CAPITAL

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

## DISTRIBUTABILITY OF RESERVE

At 31 December 2023, the aggregate amount of reserves available for distribution to equity shareholders of the Company was RMB156.7 million (31 December 2022: RMB156.4 million).

## PRE-EMPTIVE RIGHTS

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

## 暫停辦理股份過戶登記手續

本公司將於二零二四年六月十八日(星期二)至二零二四年六月二十四日(星期一)(包括首尾兩日)暫停辦理股東登記,期間將不辦理任何股份過戶登記手續。為符合資格出席本公司的二零二三年度股東週年大會並於會上投票,所有過戶文件連同有關股票須不遲於二零二四年六月十七日(星期一)下午四時三十分前交回本公司的香港證券登記分處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183合和中心17樓1712-1716室。

## 慈善捐款

年內,本集團慈善捐款為人民幣266,000元(二零二二年:人民幣65,000元)。

## 非流動資產

非流動資產(包括物業、廠房及設備、投資物業以及無形資產)於年內的購置及其他變動詳情載於財務報表附註13至15。

## 股本

年內,本公司股本的變動載於財務報表附註25(c)。

## 可分派儲備

於二零二三年十二月三十一日,可供分派予本公司權益股東的儲備總金額為人民幣156.7百萬元(二零二二年十二月三十一日:人民幣156.4百萬元)。

## 優先購股權

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



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

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

#### RESERVES

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

#### TAX RELIEF

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

#### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the revenue from the five largest customers of the Group accounted for 17.8% (2022: 31.5%) of the total revenue of the Group and the revenue from the largest customer accounted for 8.2% (2022: 14.2%) of the total revenue of the Group.

The aggregate purchases attributable to the Group's largest supplier and five largest suppliers accounted for 21.1% (2022: 14.4%) and 48.8% (2022: 31.0%) of the Group's total purchases for the year, respectively.

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

#### 購買、贖回或出售本公司的上市證券

本公司或其任何附屬公司於年內概無購買、贖回或出售本公司任何上市證券。

#### 儲備

年內，本集團及本公司的儲備變動分別載於綜合權益變動表及財務報表附註25(a)。

#### 稅務寬免

本公司並不知悉股東因其持有本公司股份而可獲得任何稅務寬免。

#### 主要客戶及供應商

年內，來自本集團五大客戶的收入佔本集團總收入17.8% (二零二二年：31.5%)，而來自最大客戶的收入佔本集團總收入8.2% (二零二二年：14.2%)。

本集團向最大供應商及五大供應商作出的總採購額分別佔本集團於年內總採購額21.1% (二零二二年：14.4%) 及48.8% (二零二二年：31.0%)。

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



## DIRECTORS

During the year and up to the date of this report, the Directors were:

### Executive Directors

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

### Independent Non-executive Directors

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

*Note:*

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

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

## DIRECTORS' SERVICE CONTRACTS

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

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

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

## 董事

年內及直至本報告日期，董事分別為：

### 執行董事

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

### 獨立非執行董事

唐建榮先生  
 瞿唯民先生  
 黎偉略先生

*附註：*

(i) 余先生被查賽彬先生任命為其替任董事，自二零二一年一月八日起生效。

根據細則第108條，在每屆股東週年大會上，當時三分之一的董事須輪流告退，惟每名董事須最少每三年告退一次。執行董事錢毅湘先生及查賽彬先生，以及獨立非執行董事黎偉略先生將於應屆股東週年大會上輪席告退，所有上述董事根據細則將合資格於應屆股東週年大會上膺選連任。

## 董事的服務合約

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

根據各獨立非執行董事的委任函，彼等的任期為三年。

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



#### INTERESTS IN COMPETING BUSINESSES

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

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

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

#### NON-COMPETITION UNDERTAKINGS

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

#### MANAGEMENT CONTRACTS

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

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

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

#### 於競爭業務之權益

年內，董事概無於正與或可能會與本集團業務進行直接或間接競爭之業務中擁有權益。

#### 董事之交易、安排或合約權益

除下文持續關連交易一節披露者外，概無董事於本公司、其控股公司，或其任何附屬公司或關連公司於年內訂立而與本集團業務有重大關係的任何交易、安排或合約中直接或間接擁有重大權益。

#### 不競爭承諾

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

#### 管理合約

年內，本公司並無簽訂或存有有關本公司全部或任何主要部分業務之管理及行政合約。

#### 董事及高級管理層酬金以及五位最高薪酬僱員

年內董事及高級管理層酬金以及五位最高薪酬僱員的詳情分別載於財務報表附註10及11及上文薪酬委員會一節。



## SHARE AWARD SCHEME

The Share Award Scheme was approved by the Board on 17 June 2021 (the “Adoption Date”). The purposes of the Share Award Scheme are to recognise the contribution made by certain employees of the Group and to provide eligible employees, being any employee, whether full time or part time and whether becoming the employee of the Company before or after the Adoption Date, of any member of the Group from time to time, save for those excluded employees as determined by the Board or the trustee (as the case may be), with incentives in order to retain them for the continual operation and development of the Group and attract suitable personnel for the growth and further development of the Group. The Share Award Scheme involves existing shares only and no shares is available for issue under the Share Award Scheme and the Board hopes to encourage employees of the Group to have, through shares awarded under the Share Award Scheme, a direct financial interest in the long-term success of the Group. The Share Award Scheme operates for 10 years starting from the Adoption Date.

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

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

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

## 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。股份獎勵計劃只涉及現有股份而股份獎勵計劃中沒有可予發行的股份，而董事會希望通過股份獎勵計劃項下之股份獎勵，鼓勵本集團僱員於本集團之長期成功經營中擁有直接財務權益。股份獎勵計劃的運作日期自採納日期起為期十年。

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

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

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

## REPORT OF THE DIRECTORS (continued)

### 董事會報告 (續)



On 30 December 2023, 4,000,000 shares and 843,000 shares were granted to Mr. Zha Saibin, an Executive Director, and Ms. Qian Yiying, who is an employee of the Group and the sister of Mr. Qian Yixiang (the chairman and executive Director of the Company), respectively, under the Share Award Scheme at nil consideration, representing approximately 0.52% and 0.11% of the issued shares of the Company respectively, the shares shall vest on 30 December 2024. There was no awards vested during the year. The details of unvested share awards under the Share Award Scheme during the year as follows:

於二零二三年十二月三十日，根據股份獎勵計劃無償分別向執行董事查賽彬先生及錢毅英女士（本集團僱員及本公司主席及執行董事錢毅湘先生的姊姊）授出合共4,000,000股股份及843,000股股份，分別佔本公司已發行股份約0.52%及0.11%，股份於二零二四年十二月三十日歸屬。年內沒有獎勵歸屬。於年內股份獎勵計劃項下未歸屬的股份獎勵數目之詳情如下：

Name	Date of grant	Vesting period	Purchase price	Number of unvested share awards					As at 31 December 2023
				As at 1 January 2023	Granted during the year	Vested during the year	Lapsed during the year	Cancelled during the year	
姓名	授出日期	歸屬期	購買價	於二零二三年一月一日	年內授出	年內歸屬	年內失效	年內註銷	於二零二三年十二月三十一日
Mr. Zha Saibin	30 December 2023	30 December 2023 to 29 December 2024	Nil	-	4,000,000	-	-	-	4,000,000
查賽彬先生	二零二三年十二月三十日	二零二三年十二月三十日至二零二四年十二月二十九日	無						
Ms. Qian Yiying	30 December 2023	30 December 2023 to 29 December 2024	Nil	-	843,000	-	-	-	843,000
錢毅英女士	二零二三年十二月三十日	二零二三年十二月三十日至二零二四年十二月二十九日	無						
Total	總計			-	4,843,000	-	-	-	4,843,000

The grant of shares is not subject to additional performance targets. The closing price of the shares immediately before the awards granted on 30 December 2023 was HK\$0.208, which is the closing price on 29 December 2023. The fair value per awarded share granted on 30 December 2023 was HK\$0.208, which was measured based on the market price of the Company's shares at the respective grant date. Details of the grant of awarded shares are provided in note 23 to the financial statements.

股份的授予不受額外績效目標的限制。緊接於二零二三年十二月三十日獎勵授出前有關股份的收市價為0.208港元，即二零二三年十二月二十九日的收市價。於二零二三年十二月三十日每股已授出的獎勵股份之公允值為0.208港元，公允值是根據相應授出日期本公司股份的市場價格計量。授出之獎勵股份的詳情的信息載於財務報表附註23。



As at the date of this report, the trustee held nil shares under the Share Award Scheme. The number of shares available for future grants under the scheme mandate of the Share Award Scheme is 57,033,900 shares as at 31 December 2023 and 61,876,900 shares as at 1 January 2023. The remaining life of the Share Award Scheme was about 7 years and 3 months. As at the date of this report, the number of shares that may be issued in respect of awards granted under the Share Award Scheme during the year divided by the weighted average number of shares of ordinary shares in issue for the year is zero.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

### CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 36 to 57 of this annual report.

於本報告日期，受託人根據股份獎勵計劃不持有任何股份。根據股份獎勵計劃的計劃授權限額，於二零二三年十二月三十一日及二零二三年一月一日，未來可供授出的股份數量分別為57,033,900股及61,876,900股。股份獎勵計劃的剩餘年期約為7年3個月。於本報告日期，年內根據股份獎勵計劃授予的獎勵可能發行的股份數目除以年內已發行普通股的加權平均數為零。

### 董事認購股份或債券的權利

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

### 企業管治

本公司致力維持高水平之企業管治。有關本公司之企業管治施行情況已詳載於本年報第36至57頁之企業管治報告內。



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

**董事及行政總裁於公司及相聯法團的股份、相關股份及債券的權益及淡倉**

The Directors and chief executives of the Company who held office as at 31 December 2023 had the following interests in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")) at that date as recorded in the register required to be kept under section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

根據本公司遵照證券及期貨條例(「證券及期貨條例」)第352條規定而須存置的登記冊所記錄，或根據標準守則而須知會本公司及聯交所，於二零二三年十二月三十一日任職的本公司董事及主要行政人員擁有本公司及任何相聯法團(定義見證券及期貨條例)的股份、相關股份及債券的權益如下：

Directors	Capacity	Total number of ordinary shares held	Number of ordinary shares interested <sup>(ii)</sup>	Approximate % of total issued shares
董事	身份	持有普通股總數	普通股權益總數 <sup>(ii)</sup>	已發行股份總數的約百分比
<i>Long position in shares</i>				
<i>於股份的好倉</i>				
Mr. Qian Yixiang 錢毅湘先生	Interest of controlled corporation 於受控制法團的權益	521,115,000 <sup>(i)</sup>	–	67.35
Ms. Jia Lingxia 賈凌霞女士	Interest of controlled corporation 於受控制法團的權益	521,115,000 <sup>(i)</sup>	–	67.35
Mr. Zha Saibin 查賽彬先生	Beneficial owner 實益擁有人	8,780,000	4,000,000	1.65

Note:

附註：

(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.

(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。

(ii) The interest in shares represent the interests in awarded share granted pursuant to the Share Award Scheme, details of which are set out in the section headed Share Award Scheme above.

(ii) 股份權益指根據股份獎勵計劃授出的獎勵股份之權益，詳情列載於上文股份獎勵計劃一節。



Save as disclosed above, as at 31 December 2023, none of the Directors and chief executives of the Company held any interest or short position in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 31 December 2023, the following interests of 5% or more of the issued share capital of the Company (other than those held by the Directors and chief executives of the Company) were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

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

Save as disclosed above, as at 31 December 2023, the Company had not been notified by any persons (other than the Directors and chief executives of the Company) who had interests or short position in the shares or underlying shares of the Company which were recorded in the register required to be kept under Section 336 of the SFO.

除上文所披露者外，於二零二三年十二月三十一日，本公司董事及主要行政人員概無於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有證券及期貨條例第352條規定本公司須存置的登記冊所記錄的任何權益或淡倉或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

### 主要股東於本公司股份及相關股份的權益及淡倉

於二零二三年十二月三十一日，以下佔本公司（本公司董事或主要行政人員持有者除外）已發行股本5%或以上的權益已載於本公司根據證券及期貨條例第336條規定而須存置的權益登記冊：

除上文所披露者外，於二零二三年十二月三十一日，本公司並無接獲任何人士（本公司董事及主要行政人員除外）通知，表示其持有須記錄於根據證券及期貨條例第336條規定須存置之登記冊的本公司股份及相關股份中的權益或淡倉。



## CONTINUING CONNECTED TRANSACTIONS

Boer Smart Technology (Wuxi) Co., Limited (“Boer Smart Wuxi”) is effectively owned as to 1.3%, 57.26%, 37.33% and 2.67% by Mr. Qian Yixiang, Ms. Jia Lingxia, Mr. Qian Haosheng and Mr. Tao Linwei. Qian Yixiang is an Executive Director, the chairman of the Board, the chief executive officer of the Company, one of the controlling Shareholders of the Company and the husband of Ms. Jia Lingxia. Ms. Jia Lingxia is an Executive Director, the chief operating officer of the Company, one of the controlling Shareholders of the Company and the wife of Mr. Qian Yixiang. Mr. Qian Haosheng is the son of Mr. Qian Yixiang and Ms. Jia Lingxia. Mr. Tao Linwei is a family member of Mr. Qian Yixiang and Mr. Qian Zhongming, an Executive Director of the Company. Accordingly, Boer Smart Wuxi is an associate and a connected person of the Company as defined in the Listing Rules.

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

The Group entered into the following continuing connected transactions with Boer Smart Wuxi and Boer Energy which are subject to the reporting and annual review requirements set out in Chapter 14A of the Listing Rules. The details of the continuing connected transactions are set out below:

### The purchase framework agreement with Boer Smart Wuxi

On 1 December 2022, Temper Energy International, S.L. (“Temper Energy”), a wholly-owned subsidiary of the Company, entered into the renewed purchase framework agreement (the “Purchase Framework Agreement”) with Boer Smart Wuxi pursuant to which Temper Energy may purchase the intelligent household equipment from Boer Smart Wuxi for a term of three years from 1 January 2023 to 31 December 2025. The order amount, the terms of delivery and price of the intelligent household equipment in each order shall be separately negotiated, entered into, and be performed under separate purchase order to be entered into between Boer Smart Wuxi and Temper Energy with such requirements and specifications to be mutually agreed in writing in accordance with the terms of the Purchase Framework Agreement.

## 持續關連交易

博耳智能科技(無錫)有限公司(「博耳智能無錫」)分別由錢毅湘先生、賈凌霞女士、錢昊升先生及陶麟為先生實益擁有1.3%、57.26%、37.33%及2.67%權益。錢毅湘先生為本公司執行董事、董事會主席兼行政總裁、本公司控股股東之一及賈凌霞女士的丈夫。賈凌霞女士為本公司執行董事兼首席營運官、本公司控股股東之一及錢毅湘先生的妻子。錢昊升先生為錢毅湘先生及賈凌霞女士之兒子。陶麟為先生為錢毅湘先生及本公司執行董事錢仲明先生之家庭成員。因此，博耳智能無錫為本公司之聯繫人及關連人士(定義見上市規則)。

博耳能源江蘇有限公司(「博耳能源」)由博耳雲科技有限公司(其分別由錢毅湘先生擁有其90%權益及賈凌霞女士擁有其10%權益)直接擁有其60%權益。因此，博耳能源為本公司之聯繫人及關連人士(定義見上市規則)。

本集團與博耳智能無錫及博耳能源訂立下列持續關連交易，須遵守上市規則第14A章所載申報及年度審閱規定。持續關連交易的詳情載列如下：

### 與博耳智能無錫訂立的採購框架協議

於二零二二年十二月一日，本公司之全資附屬公司Temper Energy International, S.L. (「Temper Energy」)與博耳智能無錫訂立新採購框架協議(「採購框架協議」)。據此，Temper Energy可自二零二三年一月一日至二零二五年十二月三十一日為期三年，從博耳智能無錫採購智能家用產品。每張智能家用產品訂單中的訂單金額、交貨條款和價格應由博耳智能無錫與Temper Energy於單獨的採購訂單中單獨協商、簽訂及履行，且此類要求和規格應根據採購框架協議的條款以書面形式相互商定。



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

The annual caps under the Purchase Framework Agreement are EUR1,200,000 for each of the years ended/ending 31 December 2023, 2024 and 2025 respectively. During the year, Temper Energy purchased intelligent household equipment from Boer Smart Wuxi amounted to EUR1.2 million (equivalent to RMB8.9 million) (2022: EUR848,000 (equivalent to RMB6.0 million)).

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

#### The sales framework agreement with Boer Energy

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

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

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

截至二零二三年、二零二四年及二零二五年十二月三十一日止年度各年，採購框架協議的年度上限分別為1,200,000歐元。年內，Temper Energy從博耳智能無錫採購智能家用產品的金額為1.2百萬歐元（相等於人民幣8.9百萬元）（二零二二年：848,000歐元（相等於人民幣6.0百萬元））。

採購框架協議的詳細信息載於本公司日期為二零二零年八月六日及二零二二年十二月一日的公告中。

#### 與博耳能源訂立的銷售框架協議

於二零二一年九月十三日，博耳無錫與博耳能源訂立銷售框架協議（「銷售框架協議」）。據此，博耳無錫可自二零二一年九月十三日至二零二三年十二月三十一日為期三年，向博耳能源供應配電設備及其相關的元件及零件。每張配電設備及其相關的元件及零件訂單中的訂單金額、交貨條款及價格應由博耳能源與博耳無錫於單獨的採購訂單中單獨協商、簽訂及履行，且此類要求和規格應根據銷售框架協議的條款以書面形式相互商定。

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



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

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

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

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

- (i) in the ordinary and usual course of the business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

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

#### EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into during the year or subsisted at the end of the year.

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

銷售框架協議的詳細信息載於本公司日期為二零二一年九月十三日的公告中。

#### 獨立非執行董事及本公司核數師的確認

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

- (i) 於本集團日常及一般業務過程中訂立；
- (ii) 按正常商業條款或更優條款訂立；及
- (iii) 按照規管該等交易的相關協議訂立，其條款屬公平合理且符合本公司股東之整體利益。

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

#### 股票掛鈎協議

本公司於年內概無訂立或於本年度終結日存續之股票掛鈎協議。



### SUFFICIENCY OF PUBLIC FLOAT

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

### PERMITTED INDEMNITY PROVISION

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

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

### CONFIRMATION OF INDEPENDENCE

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

### AUDIT COMMITTEE

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

### AUDITOR

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

By order of the Board

**Qian Yixiang**  
Chairman

Hong Kong  
25 March 2024

### 足夠公眾持股量

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

### 獲准許的彌償條文

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

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

### 確認獨立性

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

### 審計委員會

審計委員會已審閱本集團所採納的會計原則及慣例，並就內部監控及財務報告事宜（包括審閱本集團年內之年度業績）進行磋商。

### 核數師

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

承董事會命

主席  
錢毅湘

香港  
二零二四年三月二十五日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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### TO THE SHAREHOLDERS OF BOER POWER HOLDINGS LIMITED

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

致博耳電力控股有限公司股東

*(於開曼群島註冊成立的有限公司)*

### OPINION

We have audited the consolidated financial statements of Boer Power Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) set out on pages 81 to 160, which comprise the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### 意見

本核數師（以下簡稱「我們」）已審計列載於第81至160頁博耳電力控股有限公司（以下簡稱「貴公司」）及其附屬公司（以下統稱「貴集團」）的綜合財務報表，此綜合財務報表包括於二零二三年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的《香港財務報告準則》（「香港財務報告準則」）真實而中肯地反映 貴集團於二零二三年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。



## BASIS FOR OPINION

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

## KEY AUDIT MATTERS

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

## 意見的基礎

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

## 關鍵審計事項

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



RECOGNITION OF DEFERRED TAX ASSETS

遞延稅項資產確認

Refer to note 24(b) to the consolidated financial statements and the accounting policies on pages 105 to 106.

請參閱綜合財務報表附註24(b)及第105至106頁之會計政策。

<p><b>The Key Audit Matter</b> 關鍵審計事項</p>	<p><b>How the matter was addressed in our audit</b> 我們的審計如何處理該事項</p>
<p>Deferred tax assets are recognised mainly relating to unused tax benefits of impairment losses on trade receivables and the carry-forward of tax losses and tax credits.</p> <p>遞延稅項資產確認主要與應收貿易賬款的減值虧損的未動用稅務利益以及稅損及稅收抵免結轉有關。</p> <p>The Group considered that it is probable that future taxable profits according to the business plans and budgets for the relevant subsidiaries will be available against which these tax benefits can be utilised.</p> <p>本集團認為，根據相關附屬公司業務計劃及預算產生的未來應課稅溢利將很可能被用於抵銷此等稅務利益。</p> <p>We identified the recognition of deferred tax assets as a key audit matter because the realisability of deferred tax assets, which depend on whether sufficient taxable profits or taxable temporary differences will be available in the future, are associated with significant degree of estimates and judgements.</p> <p>我們將遞延稅項資產確認識別為關鍵審計事項，此乃由於遞延稅項資產的可變現性(視乎於未來是否將有足夠的應課稅溢利或應課稅暫時差額)涉及重大程度的估計及判斷。</p>	<p>Our procedures in relation to management's assessment about the recognition of deferred tax assets included:</p> <p>我們有關管理層評估遞延稅項資產確認的程序包括：</p> <ul style="list-style-type: none"> <li>- understanding and evaluating the management's procedures and relevant controls regarding the completeness of tax exposures and estimating the provision for income tax and deferred tax assets to be recognised.</li> <li>- 了解及評估管理層就稅務風險完整性所採取的程序及相關控制，並估計將予確認的所得稅及遞延稅項資產撥備。</li> <li>- reviewing the latest correspondence with the tax authorities to assess management's estimates.</li> <li>- 審閱與稅務機關的最近通訊，以評估管理層的估計。</li> <li>- assessing the probability that the subsidiaries of the Group may use their deferred tax assets in the future, particularly with regard to the ability of each subsidiary to generate sufficient future taxable profits in a foreseeable future allowing the use of existing tax benefits carried forward.</li> <li>- 評估本集團附屬公司於未來使用其遞延稅項資產的可能性，尤其是在容許動用結轉的現有稅務利益的情況下，附屬公司各自於可預見未來產生足夠未來應課稅溢利的能力。</li> </ul>



## RECOVERABILITY OF TRADE RECEIVABLES

## 應收貿易賬款之可收回性

Refer to note 18 to the consolidated financial statements and the accounting policies on pages 96 to 99.

請參閱綜合財務報表附註18及第96至99頁之會計政策。

<b>The Key Audit Matter</b> <b>關鍵審計事項</b>	<b>How the matter was addressed in our audit</b> <b>我們的審計如何處理該事項</b>
<p>As at 31 December 2023, the carrying value of trade receivables was RMB544,154,000 (gross trade receivables: RMB2,173,631,000; allowance for impairment losses: RMB1,629,477,000), which represent approximately 52% of total current assets in the consolidated statement of financial position (2022: 60%).</p> <p>於二零二三年十二月三十一日，應收貿易賬款賬面值為人民幣544,154,000元（應收貿易賬款總額：人民幣2,173,631,000元；減值虧損撥備：人民幣1,629,477,000元），相當於綜合財務狀況表內流動資產總值約52%（二零二二年：60%）。</p> <p>The Group measures the loss allowance for its trade receivables at an amount equal to the lifetime expected credit losses (“ECLs”) using the provision matrix approach. The provision matrix is determined based on information about past events, current conditions and forecasts of future conditions, as well as the time value of money.</p> <p>貴集團採用撥備矩陣法以等於存續預期信貸虧損（「預期信貸虧損」）的金額計量其應收貿易賬款的虧損撥備。撥備矩陣乃根據有關過往事件、現時狀況及未來狀況預測的資料以及貨幣時間值釐定。</p>	<p>Our audit procedures to assess the recoverability of trade receivables included the following:</p> <p>我們評估應收貿易賬款的可收回性的審計程序包括下列各項：</p> <ul style="list-style-type: none"> <li>– obtaining an understanding of and assessing the design, implementation and operating effectiveness of the Group’s key internal controls relating to credit control, debt collection and making allowance for impairment losses;</li> <li>– 了解及評估 貴集團有關信貸控制、收債及就減值虧損計提撥備的主要內部控制的設計、實施及執行成效；</li> <li>– obtaining an understanding of the basis of management’s judgements about the recoverability of individual balances and evaluating the impairment allowances with reference to debtors’ financial condition, the industry in which the debtors are operating, the ageing of overdue balances, historical and post year-end payment records, legal documents relating to disputes with customers, rescheduling of payment agreed with customers and other relevant information obtained from other audit procedures;</li> <li>– 了解管理層判斷個別結餘的可收回性以及評估管理層經參考債務人財務狀況、其所身處行業、逾期結餘賬齡、過往及年結日後付款記錄、與客戶糾紛的相關法律文件、與客戶重新協定的付款安排及從其他審計程序中取得的其他相關資料後作出減值撥備的基礎；</li> </ul>



RECOVERABILITY OF TRADE RECEIVABLES (CONTINUED) 應收貿易賬款之可收回性(續)

<p><b>The Key Audit Matter</b> 關鍵審計事項</p>	<p><b>How the matter was addressed in our audit</b> 我們的審計如何處理該事項</p>
<p>We identified the recoverability of trade receivables as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the significant degree of judgements made by the management in assessing the impairment of trade receivables and determining the allowance for impairment losses.</p> <p>我們將應收貿易賬款的可收回性識別為關鍵審計事項，乃由於其結餘對綜合財務報表整體而言屬重大，以及管理層於評估應收貿易賬款減值及釐定減值虧損撥備時作出之重大判斷。</p>	<ul style="list-style-type: none"> <li>– assessing the assumptions and estimates made by the management in development of the ECLs including considering the customers' expected payment pattern along with macroeconomic information; and</li> <li>– 評估管理層就預期信貸虧損之發展作出的假設及估計，包括考慮客戶預期付款模式以及宏觀經濟資料；及</li> <li>– obtaining a summary of subsequent settlements relating to trade receivable balances at 31 December 2023 and inspecting underlying documents relating to the payments received, on a sample basis.</li> <li>– 取得於二零二三年十二月三十一日應收貿易賬款的後續結算概要，並抽樣檢查所收取款項的相關基本文件。</li> </ul>



## OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

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

## DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

## 年報內的其他信息

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

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

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

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

## 董事就綜合財務報表須承擔的責任

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

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

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



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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就審計綜合財務報表承擔的責任

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

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

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。



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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

## 核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當修改我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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



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

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

#### **BDO Limited**

*Certified Public Accountants*

Amy Yau Shuk Yuen

Practising Certificate No. P06095

Hong Kong, 25 March 2024

### 核數師就審計綜合財務報表承擔的責任(續)

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

香港立信德豪會計師事務所有限公司

執業會計師

游淑婉

執業證書編號P06095

香港，二零二四年三月二十五日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

for the year ended 31 December 2023 (Expressed in Renminbi)  
截至二零二三年十二月三十一日止年度 (以人民幣計值)

		Note 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Revenue	收入	6	585,551	626,624
Cost of sales	銷售成本	6	(419,513)	(443,552)
Gross profit	毛利	6	166,038	183,072
Other income and gains, net	其他收入及收益淨額	7	50,814	17,317
Selling and distribution expenses	銷售及分銷開支		(54,190)	(58,530)
Administrative and other operating expenses	行政及其他營運開支		(96,760)	(80,879)
Provision of impairment losses for trade and other receivables	應收貿易及其他賬款的減值虧損撥備	18(b)	(2,890)	(1,200)
Profit from operations	經營溢利		63,012	59,780
Finance costs	財務成本	8(i)	(30,343)	(27,692)
Profit before taxation	除稅前溢利	8	32,669	32,088
Income tax expense	所得稅開支	9(a)	(3,812)	(1,997)
Profit for the year	年內溢利		28,857	30,091
Other comprehensive income for the year	年內其他全面收益			
Items that may be reclassified subsequently to profit or loss:	其後可能重新歸類入損益的項目：			
Exchange differences on translation of financial statements of operations outside Mainland China	換算於中國大陸境外業務財務報表的匯兌差額		(16,853)	(11,065)
Total comprehensive income for the year	年內全面收益總額		12,004	19,026
Profit/(loss) attributable to:	應佔溢利/(虧損)：			
Equity shareholders of the Company	本公司權益股東		28,897	30,231
Non-controlling interests	非控股權益		(40)	(140)
Profit for the year	年內溢利		28,857	30,091
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		12,044	19,166
Non-controlling interests	非控股權益		(40)	(140)
Total comprehensive income for the year	年內全面收益總額		12,004	19,026
Earnings per share	每股盈利			
Basic and diluted (RMB cents)	基本及攤薄(人民幣分)	12	3.7	4.0

The notes on pages 86 to 160 form part of these financial statements. 第86至160頁的附註構成該等財務報表的一部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

at 31 December 2023 (Expressed in Renminbi)  
於二零二三年十二月三十一日 (以人民幣計值)



		Note 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	127,125	136,164
Investment properties	投資物業	14	71,744	82,423
Intangible assets	無形資產	15	615	754
Pledged deposits	有抵押存款	19(b)	170,000	110,000
Deferred tax assets	遞延稅項資產	24(b)	64,056	66,063
			<b>433,540</b>	395,404
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	17	148,160	136,027
Trade and other receivables	應收貿易及其他賬款	18	603,126	615,211
Pledged deposits	有抵押存款	19(b)	251,395	168,685
Cash and cash equivalents	現金及現金等價物	19(a)	51,322	59,794
			<b>1,054,003</b>	979,717
<b>Current liabilities</b>	<b>流動負債</b>			
Borrowings	借貸	20	192,437	225,470
Trade and other payables	應付貿易及其他賬款	21	829,348	646,355
Current tax liabilities	即期稅項負債	24(a)	—	722
			<b>1,021,785</b>	872,547
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>32,218</b>	107,170
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>465,758</b>	502,574
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借貸	20	112,886	212,238
Amounts due to related parties	應付關連方款項	28(a)	51,609	1,082
			<b>164,495</b>	213,320
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>301,263</b>	289,254

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

## 綜合財務狀況表 (續)

at 31 December 2023 (Expressed in Renminbi)  
於二零二三年十二月三十一日 (以人民幣計值)

		Note 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	25(c)	66,010	66,010
Reserves	儲備	25(d)	235,941	223,892
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔權益總額</b>		<b>301,951</b>	289,902
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>(688)</b>	(648)
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>301,263</b>	289,254

Approved and authorised for issue by the Board of Directors on 25 March 2024.

由董事會於二零二四年三月二十五日批准及授權刊發。

**Qian Yixiang**  
錢毅湘  
Director  
董事

**Yu Wai Ming**  
余偉銘  
Director  
董事

The notes on pages 86 to 160 form part of these financial statements.

第86至160頁的附註構成該等財務報表的一部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

for the year ended 31 December 2023 (Expressed in Renminbi)  
截至二零二三年十二月三十一日止年度（以人民幣計值）



### Attributable to equity shareholders of the Company

#### 本公司權益股東應佔

		Share capital	Shares held for share award	Employee share-based compensation	Statutory reserve	Capital reserve	Capital redemption reserve	Exchange reserve	Retained profits	Total	Non-controlling interests	Total equity	
			根據股份獎勵計劃持有的股份	以股份支付的僱員酬金儲備	法定儲備	資本儲備	資本贖回儲備	匯兌儲備	保留溢利	總額	非控股權益	權益總額	
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
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 year	年內溢利		-	-	-	-	-	-	30,231	30,231	(140)	30,091	
Other comprehensive income	其他全面收益		-	-	-	-	-	(11,065)	-	(11,065)	-	(11,065)	
Total comprehensive income for the year	年內全面收益總額		-	-	-	-	-	(11,065)	30,231	19,166	(140)	19,026	
Equity-settled share-based transaction	以權益結算的股份支付交易	23	-	-	2,863	-	-	-	-	2,863	-	2,863	
Vesting of shares granted under share award scheme	根據股份獎勵計劃歸屬已授出股份	23	-	2,863	(2,863)	-	-	-	-	-	-	-	
Balance at 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日的結餘		66,010	(72,076)	-	231,473	21,436	372	(32,998)	75,685	289,902	(648)	289,254
Profit for the year	年內溢利		-	-	-	-	-	-	28,897	28,897	(40)	28,857	
Other comprehensive income	其他全面收益		-	-	-	-	-	(16,853)	-	(16,853)	-	(16,853)	
Total comprehensive income for the year	年內全面收益總額		-	-	-	-	-	(16,853)	28,897	12,044	(40)	12,004	
Equity-settled share-based transaction	以權益結算的股份支付交易	23	-	-	5	-	-	-	-	5	-	5	
Balance at 31 December 2023	於二零二三年十二月三十一日的結餘		66,010	(72,076)	5	231,473	21,436	372	(49,851)	104,582	301,951	(688)	301,263

The notes on pages 86 to 160 form part of these financial statements. 第86至160頁的附註構成該等財務報表的一部分。

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

for the year ended 31 December 2023 (Expressed in Renminbi)  
截至二零二三年十二月三十一日止年度 (以人民幣計值)

		Note 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Operating activities</b>	<b>經營業務</b>			
Cash generated from operations	經營所產生現金	19(c)	230,966	197,503
Income tax paid	已付所得稅		(2,527)	(600)
<b>Net cash generated from operating activities</b>	<b>經營業務所產生現金淨額</b>		<b>228,439</b>	196,903
<b>Investing activities</b>	<b>投資活動</b>			
Payment for purchase of property, plant and equipment	購置物業、廠房及設備付款		(3,754)	(3,626)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		29	32
Proceeds from disposal of investment properties	出售投資物業所得款項		5,015	–
Interest received	已收利息		16,595	13,698
Placement of pledged deposits	存入有抵押存款		(500,857)	(397,007)
Withdrawal of pledged deposits	提取有抵押存款		358,147	335,970
<b>Net cash used in investing activities</b>	<b>投資活動所動用現金淨額</b>		<b>(124,825)</b>	(50,933)
<b>Financing activities</b>	<b>融資活動</b>			
Proceeds from borrowings	借貸所得款項	19(d)	335,259	462,970
Repayment of borrowings	償還借貸	19(d)	(467,644)	(533,388)
Payment of interest on borrowings	借貸利息付款	19(d)	(30,343)	(27,692)
Advance from related parties	關連方墊款	19(d)	50,527	–
Repayment of advance from related parties	償還關連方墊款	19(d)	–	(65,879)
<b>Net cash used in financing activities</b>	<b>融資活動所動用現金淨額</b>		<b>(112,201)</b>	(163,989)
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>		<b>(8,587)</b>	(18,019)
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日的現金及現金等價物</b>	19(a)	<b>59,794</b>	77,735
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動之影響</b>		<b>115</b>	78
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日的現金及現金等價物</b>	19(a)	<b>51,322</b>	59,794

The notes on pages 86 to 160 form part of these financial statements. 第86至160頁的附註構成該等財務報表的一部分。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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



### 1 GENERAL INFORMATION

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

### 2 ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### (a) Adoption of new or amended HKFRSs

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

- Amendments to HKAS 1 and HKFRS Practice Statement 2, Disclosure of Accounting Policies
- Amendments to HKAS 8, Definitions of Accounting Estimates
- Amendments to HKAS 12, Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to HKAS 12, International Tax Reform – Pillar Two Model Rules

### 1 一般資料

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

### 2 採納香港財務報告準則(「香港財務報告準則」)

#### (a) 採納新訂或經修訂的香港財務報告準則

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

- 香港會計準則第1號及香港財務報告準則實務公告第2號(修訂本)，會計政策的披露
- 香港會計準則第8號(修訂本)，會計估計的定義
- 香港會計準則第12號(修訂本)，單一交易中產生的資產及負債相關的遞延稅項
- 香港會計準則第12號(修訂本)，國際稅務改革 — 第二支柱範本規則

**2 ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)****(a) Adoption of new or amended HKFRSs (Continued)**

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.

Disclosure of Accounting Policies – Amendments to HKAS 1 and HKFRS Practice Statement 2

The amendments to HKAS 1 and HKFRS Practice Statement 2 Making Materiality Judgements provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their “significant” accounting policies with a requirement to disclose their “material” accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Group’s disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group’s financial statements.

**2 採納香港財務報告準則(「香港財務報告準則」)(續)****(a) 採納新訂或經修訂的香港財務報告準則(續)**

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。

會計政策披露 – 香港會計準則第1號及香港財務報告準則實務公告第2號(修訂本)

香港會計準則第1號及香港財務報告準則實務公告第2號(修訂本)作出重大性判斷提供了指引和示例，以幫助實體將重大性判斷應用於會計政策披露。該修訂本旨在幫助實體提供更有用的會計政策披露，將實體披露其主要會計政策的要求替換為披露其重大會計政策的要求，並提供指引以幫助實體在作出有關會計政策披露的決定時應用重大性的概念。

該修訂對本集團會計政策的披露產生影響，但對本集團財務報表中任何項目的計量、確認或呈列並無影響。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

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



## 2 ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

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

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

Amendments to HKFRS 16	Lease Liability in a Sales and Leaseback <sup>1</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current, Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>1</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>1</sup>
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements <sup>1</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>2</sup>

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

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025.

## 2 採納香港財務報告準則(「香港財務報告準則」)(續)

### (b) 已頒佈但尚未生效之新訂或經修訂香港財務報告準則

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

香港財務報告準則第16號(修訂本)	售後租回中的租賃負債 <sup>1</sup>
香港會計準則第1號(修訂本)	負債分類為流動或非流動，財務報表之呈列 – 借款人對包含按按要求償還條款之定期貸款之分類 <sup>1</sup>
香港會計準則第1號(修訂本)	附帶契諾的非流動負債 <sup>1</sup>
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排 <sup>1</sup>
香港會計準則第21號(修訂本)	缺乏可兌換性 <sup>2</sup>

<sup>1</sup> 於二零二四年一月一日或之後開始之年度期間生效。

<sup>2</sup> 於二零二五年一月一日或之後開始之年度期間生效。



### 3 BASIS OF PREPARATION

#### (a) Statement of compliance

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

#### (b) Functional and presentation currency

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

### 3 編製基準

#### (a) 合規聲明

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

#### (b) 功能及呈列貨幣

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

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



#### 4 MATERIAL ACCOUNTING POLICIES

##### (a) Property, plant and equipment

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

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

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

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

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

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

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

#### 4 重大會計政策

##### (a) 物業、廠房及設備

物業、廠房及設備按成本減去累計折舊及累計減值虧損後列賬。

物業、廠房及設備的成本包括其購入價及收購該等項目直接應佔的成本。

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

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

廠房及機器	5至20年
汽車	5年
傢俬、裝置及其他設備	5年

融資租賃項下的廠房及機器按其可使用年期(不多於20年)計算折舊。

倘資產的賬面值高於其估計可收回金額，則資產會即時撇銷至其可收回金額。

**4 MATERIAL ACCOUNTING POLICIES (CONTINUED)****(a) Property, plant and equipment (Continued)**

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

**(b) Investment properties**

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

**(c) Leases*****The Group as a lessee***

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

**4 重大會計政策(續)****(a) 物業、廠房及設備(續)**

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

**(b) 投資物業**

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

**(c) 租賃*****本集團作為承租人***

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

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



4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(c) Leases (Continued)

*The Group as a lessee (Continued)*

**ROU asset**

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

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

(d) Intangible assets (other than goodwill)

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

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

Software	10 years
Trademarks	10 years

4 重大會計政策(續)

(c) 租賃(續)

*本集團作為承租人(續)*

**使用權資產**

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

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

(d) 無形資產(不包括商譽)

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

攤銷乃按其下列使用年期以直線基準計提撥備。

軟件	10年
商標	10年

**4 MATERIAL ACCOUNTING POLICIES (CONTINUED)****(d) Intangible assets (other than goodwill) (Continued)****(ii) Impairment of intangible assets**

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

**(e) Financial Instruments****(i) Financial assets**

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

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

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

**4 重大會計政策(續)****(d) 無形資產(不包括商譽)(續)****(ii) 無形資產減值**

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

**(e) 金融工具****(i) 金融資產**

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

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

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

(Expressed in Renminbi unless otherwise indicated)  
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#### 4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (e) Financial Instruments (Continued)

###### (i) Financial assets (Continued)

###### Debt instruments

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

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

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

#### 4 重大會計政策(續)

##### (e) 金融工具(續)

###### (i) 金融資產(續)

###### 債務工具

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

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

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

## 4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

## (e) Financial Instruments (Continued)

## (i) Financial assets (Continued)

**Debt instruments (Continued)**

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

**Equity instruments**

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

## 4 重大會計政策(續)

## (e) 金融工具(續)

## (i) 金融資產(續)

**債務工具(續)**

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

**股本工具**

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

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#### 4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (e) Financial Instruments (Continued)

###### (ii) Impairment loss on financial assets

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

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

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

#### 4 重大會計政策(續)

##### (e) 金融工具(續)

###### (ii) 金融資產之減值虧損

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

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

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

## 4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

## (e) Financial Instruments (Continued)

## (ii) Impairment loss on financial assets (Continued)

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

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

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

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

## 4 重大會計政策(續)

## (e) 金融工具(續)

## (ii) 金融資產之減值虧損(續)

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

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

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

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

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#### 4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (e) Financial Instruments (Continued)

###### (ii) Impairment loss on financial assets (Continued)

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

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

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

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

#### 4 重大會計政策(續)

##### (e) 金融工具(續)

###### (ii) 金融資產之減值虧損(續)

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

本集團認為金融資產於下列情況下屬於已出現信貸減值：

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

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



#### 4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (e) Financial Instruments (Continued)

###### (ii) Impairment loss on financial assets (Continued)

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

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

###### (iii) Financial liabilities

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

#### 4 重大會計政策(續)

##### (e) 金融工具(續)

###### (ii) 金融資產之減值虧損(續)

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

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

###### (iii) 金融負債

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

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



4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Financial Instruments (Continued)

(iii) Financial liabilities (Continued)

**Financial liabilities at FVTPL**

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

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

**Financial liabilities at amortised cost**

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

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

(iv) Effective interest method

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

4 重大會計政策(續)

(e) 金融工具(續)

(iii) 金融負債(續)

**按公平值計入損益的金融負債**

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

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

**按攤銷成本計量的金融負債**

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

收益或虧損於終止確認負債時透過攤銷於損益中確認。

(iv) 實際利率法

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



#### 4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (e) Financial Instruments (Continued)

###### (v) Financial guarantee contracts

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

###### (vi) Derecognition

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

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

#### 4 重大會計政策(續)

##### (e) 金融工具(續)

###### (v) 財務擔保合同

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

###### (vi) 終止確認

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

當有關合同中訂明的責任獲解除、註銷或屆滿時，則會終止確認金融負債。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

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



#### 4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (e) Financial Instruments (Continued)

###### (vi) Derecognition (Continued)

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

##### (f) Inventories

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

#### 4 重大會計政策(續)

##### (e) 金融工具(續)

###### (vi) 終止確認(續)

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

##### (f) 存貨

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



#### 4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (g) Revenue recognition

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

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

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

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

#### 4 重大會計政策(續)

##### (g) 收入確認

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

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

- 提供所有利益，而客戶亦同步收取及消耗有關利益；
- 本集團履約時創建或提升由客戶控制的資產；或
- 並無產生對本集團有替代用途的資產，且本集團可強制執行其權行以收取累計至今已完履約部分的款項。

倘貨物或服務的控制權於一段時間內轉移，則收入乃於整個合同期間經參考完成履行履約責任的進度確認。否則，收入於客戶獲得貨物或服務控制權的時間點確認。

(Expressed in Renminbi unless otherwise indicated)  
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#### 4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (g) Revenue recognition (Continued)

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

##### (i) *Intelligent Electrical Management Solutions (“IEM Solutions”)*

IEM Solutions include sale of electrical distribution systems, Engineering Procurement and Construction (“EPC”) project, and sale of electricity. For the IEM projects where a performance obligation is satisfied over time based on the progress towards complete satisfaction of a good or service as the Group’s performance creates or enhances an asset that the customer controls as the asset is created or enhanced, the revenue is recognised over time. The progress of completion is measured by reference to the proportion of the actual cost incurred to date to the estimated total cost of the relevant contract. For the EPC projects where a performance obligation cannot be demonstrated as being satisfied over time, the revenue is recognised at a point in time when control of a good or service passes to the customer. There is generally one performance obligation.

#### 4 重大會計政策(續)

##### (g) 收入確認(續)

倘合同包含就向客戶轉讓貨物或服務為客戶提供超過一年的重大融資利益的融資部分，則收入按應收款項的現值計量，並使用本集團與客戶於合同開始時之獨立融資交易中反映的折現率進行折現。倘合同包含為本集團提供重大融資利益的融資部分，則根據該合同確認的收入包括按實際利率法計算的合同負債所產生的利息開支。就付款與轉移承諾貨物或服務之間的期限為一年或以下的合同而言，根據香港財務報告準則第15號可行權宜方法，交易價格不會就重大融資成分的影響進行調整。

##### (i) *智能電力綜合管理解決方案 (“IEM方案”)*

IEM方案包括銷售配電系統、工程、採購及建設(「EPC」)項目以及銷售電力。就根據貨物或服務(作為本集團的履約創建或提升客戶於資產獲創建或提升時已控制的資產)已完成履約之進度於一段時間內達成履約責任之IEM項目而言，收入於一段時間內確認。完成進度乃參考迄今已經產生的實際成本佔相關合同估計總成本的百分比計量。就於某一段時間內達成但未能顯示履約責任之EPC項目而言，收入於貨物或服務控制權轉移至客戶時確認。一般只有一項履約責任。

## 4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

## (g) Revenue recognition (Continued)

**(i) Intelligent Electrical Management Solutions (“IEM Solutions”) (Continued)**

Revenue arising from sale of electricity is recognised at a point in time upon the transmission of electric power to the power grid companies in accordance with meter readings.

**(ii) Sale of components and spare parts of electrical distribution systems**

Customers obtain control of the products when the goods are delivered to and have been accepted. Revenue is thus recognised at a point in time upon when the customers accepted the products. There is generally only one performance obligation. Contracts generally contain no right of return, warranty and no variable consideration.

**(h) Income taxes**

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

## 4 重大會計政策(續)

## (g) 收入確認(續)

**(i) 智能電力綜合管理解決方案 (“IEM方案”) (續)**

銷售電力產生的收入根據儀表讀數於輸送電力至電網公司的時間點確認。

**(ii) 銷售配電系統元件及零件**

貨物交付並獲接受時，客戶獲得產品的控制權。因此，收入在客戶接受產品的時間點確認。一般只有一項履約責任。合約一般不包括退貨權利、保證及並無可變代價。

**(h) 所得稅**

年內所得稅包括即期稅項及遞延稅項。

即期稅項乃按已就毋須就所得稅課稅或不可扣減所得稅的項目作出調整的日常業務溢利或虧損，並按呈報期末已頒佈或實質頒佈的稅率計算。

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



#### 4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (h) Income taxes (Continued)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period, and reflects any uncertainty related to income taxes.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

#### 4 重大會計政策(續)

##### (h) 所得稅(續)

遞延稅項乃就財務報告用途的資產與負債的賬面值與就稅務所用相應數值間的暫時性差額確認。除不影響會計或應課稅溢利的商譽及已確認資產與負債外，會就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產於有可能動用應課稅溢利抵銷可扣減暫時差額的情況下確認。遞延稅項乃按適用於預期變現資產或清償負債賬面值的方式以及於呈報期末已頒佈或實質頒佈的稅率計量，並反映有關所得稅的任何不確定性。

遞延稅項資產的賬面值於每個報告日期審閱，並在不大可能再有足夠應課稅溢利收回全部或部份資產時予以扣減。

所得稅乃於損益中確認，惟所得稅與於其他全面收益中確認的項目有關則除外，在此情況下，所得稅亦於其他全面收益中確認；或倘所得稅與直接於權益確認的項目有關，在此情況下，稅項亦直接於權益確認。

**4 MATERIAL ACCOUNTING POLICIES (CONTINUED)****(i) Foreign currency**

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. Renminbi) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as foreign exchange reserve (attributed to non-controlling interests as appropriate). Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as foreign exchange reserve.

On disposal of a foreign operation, the cumulative exchange differences recognised in the foreign exchange reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

**4 重大會計政策(續)****(i) 外幣**

於綜合入賬時，海外業務的收支項目按年內的平均匯率換算為本集團的呈列貨幣(即人民幣)，惟匯率於期內大幅波動則除外，在此情況下，則使用與交易進行時所用匯率相若的匯率。海外業務的所有資產及負債按呈報期末的匯率換算。所產生的匯兌差額(如有)於其他全面收益內確認，並於權益內累計為匯兌儲備(歸屬於非控股權益(如適用))。於集團實體的個別財務報表的損益賬內確認換算長期貨幣項目(構成本集團於有關海外業務的淨投資的一部分)的匯兌差額重新分類為其他全面收益，並於權益內累計為匯兌儲備。

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

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#### 4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (j) Impairment of assets (other than financial assets)

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

Property, plant and equipment/Investment property under cost model;

interests in leasehold land held for own use; and

investments in subsidiaries.

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the impairment loss is treated as a revaluation decrease under that HKFRS.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the reversal of the impairment loss is treated as a revaluation increase under that HKFRS.

#### 4 重大會計政策(續)

##### (j) 資產減值(不包括金融資產)

本集團於各呈報期末審閱下列資產的賬面值，以釐定是否有跡象顯示該等資產出現減值虧損或過往已確認的減值虧損是否已不存在或減少：

按成本模式的物業、廠房及設備／投資物業；

持作自用的租賃土地的權益；及

於附屬公司的投資。

倘資產的可收回金額(即公平值減出售成本與使用價值兩者的較高者)估計少於其賬面值時，則資產賬面值將減至其可收回金額。減值虧損隨即確認為開支，惟倘相關資產根據其他香港財務報告準則以重估金額列賬，在此情況下，減值虧損根據該香港財務報告準則視作重估金額減少處理。

倘隨後撥回減值虧損，資產的賬面值將增至其可收回金額的經修訂估計金額，惟經調高的賬面值不得超出假設於過往年度並無就資產確認減值虧損而應已釐定的賬面值。減值虧損的撥回隨即確認為收入，惟倘相關資產根據其他香港財務報告準則以重估金額列賬，在此情況下，減值虧損撥回根據該香港財務報告準則視作重估金額增加處理。



#### 4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (j) Impairment of assets (other than financial assets) (Continued)

Value in use is based on the estimated future cash flows expected to be derived from the asset, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

#### 5 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the Directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

##### (a) Income taxes

Determining income tax provisions involves judgment on the future tax treatment of certain transactions. The Group carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislations.

In accordance with HK (IFRIC)-Int 23, the Group makes consistent judgements and estimates for both current tax and deferred tax. If the facts or circumstances on which the judgement and estimate was based change or as a result of new information that affects the judgement or estimate, the Group reassesses the judgement or estimate.

#### 4 重大會計政策(續)

##### (j) 資產減值(不包括金融資產)(續)

使用價值乃根據預期將自資產產生的估計未來現金流量釐定，按可反映金錢時間值的現行市場評估以及資產或現金產生單位特定風險的稅前貼現率貼現至其現值。

#### 5 主要會計判斷及估計不確定因素的主要來源

應用本集團會計政策時，董事須就未能即時輕易從其他來源得知的資產及負債賬面值作出判斷、估計及假設。有關估計及相關假設乃基於過往經驗及其他被視為相關的因素作出。實際結果可能有別於該等估計。

有關估計及相關假設會持續進行審閱。倘對會計估計作出的修訂僅影響對估計作出修訂的期間，則於該期間確認，或倘修訂同時影響現時及未來期間，則於修訂期間及未來期間確認。

##### (a) 所得稅

釐定所得稅撥備涉及對若干交易的未來稅項處理作出判斷。本集團審慎評估交易的稅務影響，並相應計提稅務撥備。有關交易的稅項處理會定期重新考慮，以計及稅務規例的所有變動。

根據香港(國際財務報告詮釋委員會)－詮釋第23號，本集團就即期稅項及遞延稅項作出一致的判斷及估計。倘判斷及估計所依據的事實或情況有所變動，或出現影響判斷或估計的新資料，則本集團會重新評估該判斷或估計。

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



## 5 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

### (b) ECLs impairment

The measurement of impairment losses under HKFRS 9 across all categories of financial assets requires judgement. In particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

### (c) Fair value measurement

A number of assets and liabilities included in the Group's financial statements require measurement at, and/or disclosure of, fair value.

The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the "fair value hierarchy"):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

## 5 主要會計判斷及估計不確定因素的主要來源(續)

### (b) 預期信貸虧損減值

根據香港財務報告準則第9號，計量所有類別金融資產的減值虧損均須作出判斷，尤其是於釐定減值虧損及評估信貸風險顯著增加時須估計未來現金流量及抵押品價值的數額及時間。該等估計由多項因素引起，而其變動可導致不同程度的撥備變動。

### (c) 公平值計量

計入本集團財務報表中的多項資產及負債須按公平值計量及／或披露公平值。

本集團金融及非金融資產及負債的公平值計量盡可能使用市場可觀察輸入數據及數據。於釐定公平值計量時所使用的輸入數據乃基於所運用的估值技術中使用的輸入數據的可觀察程度歸類為不同等級(「公平值等級」)：

- 第一級：在活躍市場上相同項目之報價(未經調整)；
- 第二級：第一級輸入數據以外的可觀察直接或間接輸入數據；
- 第三級：不可觀察的輸入數據(即並非源自市場數據)。

項目乃根據所使用的對該項目公平值計量具有重大影響的輸入數據的最低等級分類為上述等級。項目於等級之間的轉移於發生期間確認。

## 5 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

### (c) Fair value measurement (Continued)

The Group measures the following item at fair value:

- Financial assets at FVTOCI.

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

## 6 REVENUE AND SEGMENT REPORTING

Operating segments and the amounts of each segment item reported in the consolidated financial statements are identified from the financial information provided regularly to the Group's top management for the purposes of allocating resources to and assessing the performance of the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of business activities. No operating segments have been aggregated to form the reporting segments.

Segment revenue, expenses, and results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment, but exclude exceptional items. Segment assets excluding deferred tax assets and tax recoverable are managed on a group basis. Segment liabilities excluding deferred tax liabilities and tax payable are managed on a group basis.

## 5 主要會計判斷及估計不確定因素的主要來源(續)

### (c) 公平值計量(續)

本集團按公平值計量下列項目：

- 按公平值計入其他全面收益的金融資產。

有關上述項目公平值計量的更多詳細資料，請參閱附註26(e)。

## 6 收入及分部報告

經營分部及綜合財務報表內呈報的每個分部項目的金額，乃自定期向本集團最高管理層提供作為分配資源及評核本集團不同業務表現的財務資料中辨識。

個別重要的經營分部不會合計以供財務報告之用，但如該等經營分部具有類似經濟特性，且業務活動之性質相似，則作別論。概無經營分部已合計組成報告分部。

分部收入、開支及業績包括分部直接應佔之項目以及可合理分配至該分部之項目，惟特殊項目除外。分部資產(不包括遞延稅項資產及可收回稅項)乃以組別基準管理。分部負債(不包括遞延稅項負債及應付稅項)乃以組別基準管理。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

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



#### 6 REVENUE AND SEGMENT REPORTING (CONTINUED)

The Group has two (2022: two) reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

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

Information is presented on the basis of business segments, segment revenue and results are based on the revenue and gross profits of IEM Solutions and CSP Business.

#### 6 收入及分部報告(續)

本集團有兩個(二零二二年:兩個)報告分部。由於各業務提供不同產品及服務，所需業務策略各異，故該等分部乃個別管理。本集團各報告分部之業務概述如下：

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

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。

		2023 二零二三年			2022 二零二二年		
		IEM Solutions IEM方案 RMB'000 人民幣千元	CSP Business 元件及 零件業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	IEM Solutions IEM方案 RMB'000 人民幣千元	CSP Business 元件及 零件業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Revenue</b>	收入						
<b>Timing of revenue recognition</b>	收入確認時間						
At a point in time	於某一時間點	413,136	172,415	585,551	448,883	177,741	626,624
Cost of sales	銷售成本	(287,422)	(132,091)	(419,513)	(313,125)	(130,427)	(443,552)
<b>Gross profit</b>	毛利	125,714	40,324	166,038	135,758	47,314	183,072
Depreciation and amortisation included in cost of sales	計入銷售成本內的 折舊及攤銷	4,212	5,108	9,320	4,382	5,353	9,735

(Expressed in Renminbi unless otherwise indicated)  
(除另有說明外，以人民幣計值)**6 REVENUE AND SEGMENT REPORTING (CONTINUED)**

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

		2023 二零二三年 RMB' 000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Cost of sales	銷售成本	9,320	9,735
Administrative and other operating expenses	行政及其他營運開支	9,585	9,174
		<b>18,905</b>	18,909

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.

**7 OTHER INCOME AND GAINS, NET**

		2023 二零二三年 RMB' 000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Interest income from financial institutions	來自金融機構的利息收入	16,595	13,698
Refund of value added taxes ("VAT")	增值稅(「增值稅」)退稅	2,424	-
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備的 收益淨額	7	16
Net gain on disposal of investment properties	出售投資物業的收益淨額	305	-
Government grants	政府補助金	31,231	2,110
Others	其他	252	1,493
		<b>50,814</b>	17,317

**6 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，乃由於該等資產按集體基準管理，且主要營運決策人並無使用有關資料衡量報告分部的表現。

由於本集團絕大部分收入及毛利均來自中國，因此並無呈列地區分部分析。

**7 其他收入及收益淨額**

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

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



#### 8 PROFIT BEFORE TAXATION

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

#### 8 除稅前溢利

除稅前溢利已扣除／(計入)：

		2023 二零二三年 RMB' 000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
(i) Finance costs:	(i) 財務成本：		
Interest on borrowings and bills payables	借貸及應付票據的利息	30,343	27,692
(ii) Staff costs:	(ii) 員工成本：		
Contributions to defined contribution retirement plans	界定供款退休計劃供款	8,339	8,956
Equity-settled share-based payment expenses (note 23)	以權益結算的股份支付支出(附註23)	5	2,863
Salaries, wages and other benefits	薪金、薪酬及其他福利	71,395	73,593
		79,739	85,412
(iii) Other items:	(iii) 其他項目：		
Amortisation of intangible assets	無形資產攤銷	165	382
Depreciation	折舊	18,740	18,527
Auditors' remuneration	核數師酬金	1,800	1,800
Short-term lease expenses	短期租賃開支	2,512	1,241
Net foreign exchange gain	外匯收益淨額	(438)	(40)
Cost of inventories (note 17(b)) <sup>#</sup>	存貨成本(附註17(b)) <sup>#</sup>	365,294	438,982

<sup>#</sup> Cost of inventories includes RMB45,772,000 (2022: RMB45,818,000) relating to staff costs, depreciation (including depreciation of the ROU assets) and amortisation expenses, which amount is also included in the respective total amounts disclosed separately above or in notes 8(ii) and (iii) for each of these types of expenses.

<sup>#</sup> 存貨成本包括人民幣45,772,000元(二零二二年：人民幣45,818,000元)，與員工成本、折舊(包括使用權資產折舊)及攤銷開支相關，該金額亦已按照其各自的開支類別計入於上文或附註8(ii)及(iii)中單獨披露的該等各類開支總額。

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

9 綜合損益及其他全面收益表中的所得稅

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

(a) 綜合損益及其他全面收益表中的稅項為：

		2023 二零二三年 RMB' 000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Current tax</b>	<b>即期稅項</b>		
Provision for PRC income tax for the year	年內中國所得稅撥備	586	424
Under-provision in respect of prior year	過往年度撥備不足	1,219	608
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	產生及撥回暫時差異		
– Withholding tax (note (iv))	– 預扣稅(附註(iv))	–	(3,035)
– Others	– 其他	2,007	4,000
		<b>3,812</b>	<b>1,997</b>

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

(b) 稅項開支與按適用稅率計算的會計溢利的對賬：

		2023 二零二三年 RMB' 000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	32,669	32,088
Notional tax on profit before taxation, calculated at the rates applicable in the jurisdictions concerned	按適用於相關司法權區的稅率計算的除稅前溢利的名義稅項	8,167	8,022
Tax effect of PRC preferential tax treatments (note (iii))	中國優惠稅率待遇的稅務影響(附註(iii))	(1,014)	(1,983)
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	1,064	1,448
Tax effect of non-taxable income	毋須課稅收入的稅務影響	(3,698)	(3,925)
Utilisation of previously tax losses not recognised	動用過往未確認的稅項虧損	(1,286)	(1,652)
Under-provision in respect of prior years	過往年度撥備不足	1,219	608
Others	其他	(640)	(521)
Income tax expense	所得稅開支	<b>3,812</b>	<b>1,997</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

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



## 9 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

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

Notes:

(i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the "BVI"), the Group is not subject to any income tax in the Cayman Islands or the BVI.

(ii) No provision has been made for Profits Tax in Hong Kong and Corporate Taxes in Indonesia and Spain as the Group did not earn any income subject to Hong Kong Profits Tax and did not earn any taxable profit subject to Indonesia and Spain Corporate Taxes during each of the years ended 31 December 2023 and 2022.

(iii) PRC income tax

Pursuant to the PRC Corporate Income Tax Law and its implementation regulations, provision for PRC income tax of the Group is calculated based on the statutory income tax rate of 25% except for Boer (Wuxi) Power System Co., Ltd.\* ("Boer Wuxi"), which is qualified as High and New Technology Enterprise, and is therefore entitled to a preferential tax rate of 15%.

(iv) Dividends withholding tax

According to the PRC Corporate Income Tax Law and its implementation regulations, dividends receivable by non – PRC corporate residents from PRC enterprises are subject to withholding tax at a rate of 10%, unless reduced by tax treaties or arrangements, for profits earned since 1 January 2008. In addition, under the Arrangement between Mainland China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income and its relevant regulations, a qualified Hong Kong tax resident will be liable for withholding tax at the rate of 5% for dividend income derived from the PRC if the Hong Kong tax resident is the "beneficial owner" and holds 25% or more of the equity interests of the PRC company. Deferred tax liabilities have been provided for based on the expected dividends to be distributed from these subsidiaries in the foreseeable future in respect of the profits generated since 1 January 2008.

\* The English translation of the company name is for reference only. The official name of this company is in Chinese.

## 9 綜合損益及其他全面收益表中的所得稅(續)

### (b) 稅項開支與按適用稅率計算的會計溢利的對賬：(續)

附註：

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

(ii) 由於本集團於截至二零二三年及二零二二年十二月三十一日止各年度期間並無賺取任何須繳納香港利得稅的收入及無賺取任何須繳納印度尼西亞及西班牙企業稅的應課稅溢利，因此並無就香港利得稅及印度尼西亞及西班牙企業稅作出撥備。

(iii) 中國所得稅

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

(iv) 股息預扣稅

根據中國企業所得稅法及其實施條例規定，除非有稅務條約或安排可扣減稅率，否則就自二零零八年一月一日起所賺取的溢利而言，非中國企業居民收取由中國企業所發放的股息須按10%稅率繳交預扣稅。此外，根據《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》及其有關法規，倘合資格香港稅務居民為「實益擁有人」並持有中國公司25%或以上股權，該香港稅務居民須就來自中國之股息收入按5%稅率繳交預扣稅。遞延稅項負債已根據該等附屬公司就二零零八年一月一日起產生溢利所估計於可預見未來分派之股息作出撥備。

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

## 10 DIRECTORS' EMOLUMENTS

Directors' emoluments are as follows:

## 10 董事酬金

董事酬金載列如下：

		Basic salaries, allowances and other benefits 基本薪金、 津貼及 袍金 RMB' 000 人民幣千元	Contributions to retirement benefit scheme 退休福利 計劃供款 RMB' 000 人民幣千元	Equity-settled share-based payment expenses 以權益 結算的股份 支付支出 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
<b>Year ended 31 December 2023</b>	<b>截至二零二三年十二月 三十一日止年度</b>				
<i>Executive Directors</i>	<i>執行董事</i>				
Mr. Qian Yixiang	錢毅湘先生	-	22	-	22
Ms. Jia Lingxia	賈凌霞女士	-	16	-	16
Mr. Zha Saibin	查賽彬先生	-	18	4	22
Mr. Qian Zhongming	錢仲明先生	-	-	-	-
Mr. Yu Wai Ming	余偉銘先生	761	16	-	777
<i>Independent Non-executive Directors</i>	<i>獨立非執行董事</i>				
Mr. Tang Jianrong	唐建榮先生	109	-	-	109
Mr. Qu Weimin	瞿唯民先生	109	-	-	109
Mr. Lai Wai Leuk	黎偉略先生	109	-	-	109
<b>Total</b>	<b>總計</b>	<b>327</b>	<b>72</b>	<b>4</b>	<b>1,164</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

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



#### 10 DIRECTORS' EMOLUMENTS (CONTINUED)

#### 10 董事酬金(續)

		Basic salaries, allowances and other benefits	Contributions to retirement benefit scheme	Equity-settled share-based payment expenses	Total
	Fees	基本薪金、 津貼及 袍金	退休福利 計劃供款 其他福利	以權益 結算的股份 支付支出	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Year ended 31 December 2022</b>					
	<b>截至二零二二年十二月 三十一日止年度</b>				
<i>Executive Directors</i>	<i>執行董事</i>				
Mr. Qian Yixiang	錢毅湘先生	-	-	29	29
Ms. Jia Lingxia	賈凌霞女士	-	-	29	29
Mr. Zha Saibin	查賽彬先生	-	-	25	1,051
Mr. Qian Zhongming	錢仲明先生	-	-	-	-
Mr. Yu Wai Ming	余偉銘先生	-	725	16	741
<i>Independent Non-executive Directors</i>	<i>獨立非執行董事</i>				
Mr. Tang Jianrong	唐建榮先生	104	-	-	104
Mr. Qu Weimin	瞿唯民先生	104	-	-	104
Mr. Lai Wai Leuk	黎偉略先生	104	-	-	104
<b>Total</b>	<b>總計</b>	<b>312</b>	<b>725</b>	<b>99</b>	<b>1,051</b>
				<b>1,051</b>	<b>2,187</b>

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

於兩個年度內，本集團並無已付或應付任何董事的任何酌情花紅。

During both years, no amount was paid or payable by the Group to any of the Directors as an inducement to join or upon joining the Group or as compensation for loss of office.

於兩個年度內，本集團並無已付或應付任何董事的任何款項，作為加盟本集團或加盟本集團時的獎金或作為離職補償。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)  
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#### 10 DIRECTORS' EMOLUMENTS (CONTINUED)

During the year, four Directors waived their emoluments as follows:

#### 10 董事酬金(續)

年內，四名董事放棄彼等的酬金，詳情載列如下：

		Period during which the emoluments accrued 應計酬金期間	Basic salaries, allowances and other benefits 基本薪金、津貼及其他福利 RMB'000 人民幣千元
<i>Executive Directors</i>	<i>執行董事</i>		
Mr. Qian Yixiang	錢毅湘先生	1 January 2023 to 31 December 2023 二零二三年一月一日至二零二三年十二月三十一日	1,087
Ms. Jia Lingxia	賈凌霞女士	1 January 2023 to 31 December 2023 二零二三年一月一日至二零二三年十二月三十一日	869
Mr. Zha Saibin	查賽彬先生	1 January 2023 to 31 December 2023 二零二三年一月一日至二零二三年十二月三十一日	869
Mr. Qian Zhongming	錢仲明先生	1 January 2023 to 31 December 2023 二零二三年一月一日至二零二三年十二月三十一日	869
Total	總計		3,694

		Period during which the emoluments accrued 應計酬金期間	Basic salaries, allowances and other benefits 基本薪金、津貼及其他福利 RMB'000 人民幣千元
<i>Executive Directors</i>	<i>執行董事</i>		
Mr. Qian Yixiang	錢毅湘先生	1 January 2022 to 31 December 2022 二零二二年一月一日至二零二二年十二月三十一日	1,035
Ms. Jia Lingxia	賈凌霞女士	1 January 2022 to 31 December 2022 二零二二年一月一日至二零二二年十二月三十一日	828
Mr. Zha Saibin	查賽彬先生	1 January 2022 to 31 December 2022 二零二二年一月一日至二零二二年十二月三十一日	828
Mr. Qian Zhongming	錢仲明先生	1 January 2022 to 31 December 2022 二零二二年一月一日至二零二二年十二月三十一日	828
Total	總計		3,519

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)  
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#### 11 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, one (2022: two) director whose emoluments are disclosed in note 10. The aggregate of the emoluments in respect of the remaining four (2022: three) individuals are as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他酬金	4,014	2,800
Contributions to retirement benefit schemes	退休福利計劃供款	87	88
		<b>4,101</b>	<b>2,888</b>

The emoluments of the four (2022: three) individuals with the highest emoluments are within the following bands:

		2023 二零二三年 Number of Individuals 人數	2022 二零二二年 Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	2	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	1
		<b>4</b>	<b>3</b>

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

During both years, no amount was paid or payable by the Group to any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

There was no arrangement under which any of the five highest paid individuals waived or agreed to waive any emolument during the year (2022: Nil).

#### 11 最高酬金人士

五名最高酬金人士中，一名(二零二二年：兩名)為董事，彼等的酬金於附註10披露。餘下四名(二零二二年：三名)人士的酬金總額如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他酬金	4,014	2,800
Contributions to retirement benefit schemes	退休福利計劃供款	87	88
		<b>4,101</b>	<b>2,888</b>

四名(二零二二年：三名)最高酬金人士之酬金範圍如下：

		2023 二零二三年 Number of Individuals 人數	2022 二零二二年 Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	2	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	1
		<b>4</b>	<b>3</b>

於兩個年度內，本集團並無已付或應付任何五名最高酬金人士的任何酌情花紅。

於兩個年度內，本集團並無已付或應付任何五名最高酬金人士的任何款項，作為加盟本集團或加盟本集團時的獎金或作為離職補償。

年內，任何五名最高酬金人士概無豁免或同意豁免任何酬金的安排(二零二二年：無)。

**12 EARNINGS PER SHARE****(a) Basic earnings per share**

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of RMB28,897,000 (2022: RMB30,231,000) and the weighted average of 768,926,000 ordinary shares (2022: 758,781,000 ordinary shares) in issue during the year, calculated as follows:

**Weighted average number of ordinary shares**

		<b>2023</b> 二零二三年 '000 千股	2022 二零二二年 '000 千股
Issued ordinary shares at 1 January	於一月一日已發行的普通股	<b>773,769</b>	773,769
Effect of shares held for share award scheme (note 23)	根據股份獎勵計劃持有的股份的影響(附註23)	<b>(4,843)</b>	(14,988)
Weighted average number of ordinary shares at 31 December	於十二月三十一日的普通股加權平均數	<b>768,926</b>	758,781

**(b) Diluted earnings per share**

There were no dilutive potential ordinary shares during each of the year ended 31 December 2023 and 2022, and therefore, diluted earnings per share is the same as the basic earnings per share.

**12 每股盈利****(a) 每股基本盈利**

每股基本盈利乃根據本公司權益股東應佔溢利人民幣28,897,000元(二零二二年：人民幣30,231,000元)及年內已發行普通股加權平均數768,926,000股(二零二二年：758,781,000股)計算如下：

**普通股加權平均數****(b) 每股攤薄盈利**

截至二零二三年及二零二二年十二月三十一日止各年度並無具攤薄潛力的普通股，因此每股攤薄盈利與每股基本盈利相同。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

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



### 13 PROPERTY, PLANT AND EQUIPMENT

### 13 物業、廠房及設備

		Buildings	Plant and machinery	Motor vehicles	Furniture, fixtures and other equipment	Sub-total	Right-of-Use assets	Total
		樓宇	廠房及機器	汽車	傢私、裝置及其他設備	小計	使用權資產	總計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	Prepaid leasehold land	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	預付租賃土地	人民幣千元
<b>Cost:</b>	<b>成本：</b>							
At 1 January 2022	於二零二二年一月一日	187,738	74,933	5,392	21,252	289,315	37,441	326,756
Additions	添置	-	3,009	134	483	3,626	-	3,626
Disposals	出售	-	-	(182)	-	(182)	-	(182)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	187,738	77,942	5,344	21,735	292,759	37,441	330,200
Additions	添置	-	2,688	795	271	3,754	-	3,754
Disposals	出售	-	-	(219)	-	(219)	-	(219)
Written off	撇銷	-	(4)	-	-	(4)	-	(4)
At 31 December 2023	於二零二三年十二月三十一日	187,738	80,626	5,920	22,006	296,290	37,441	333,731
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>							
At 1 January 2022	於二零二二年一月一日	84,062	65,909	4,624	18,776	173,371	8,304	181,675
Charge for the year	年內折舊	8,886	2,102	226	564	11,778	749	12,527
Written back on disposals	出售撥回	-	-	(166)	-	(166)	-	(166)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	92,948	68,011	4,684	19,340	184,983	9,053	194,036
Charge for the year	年內折舊	8,942	2,314	192	574	12,022	749	12,771
Written back on disposals	出售撥回	-	-	(197)	-	(197)	-	(197)
Written off	撇銷	-	(4)	-	-	(4)	-	(4)
At 31 December 2023	於二零二三年十二月三十一日	101,890	70,321	4,679	19,914	196,804	9,802	206,606
<b>Net carrying amount:</b>	<b>賬面淨值：</b>							
At 31 December 2023	於二零二三年十二月三十一日	85,848	10,305	1,241	2,092	99,486	27,639	127,125
At 31 December 2022	於二零二二年十二月三十一日	94,790	9,931	660	2,395	107,776	28,388	136,164

**13 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)**

- (a) Buildings are situated on leasehold land with medium – term lease of 50 years in the PRC.
- (b) As at 31 December 2023, certain buildings with net carrying amount of RMB31,828,000 (2022: RMB64,851,000) have been pledged to bank as security for bank loan (note 20(c)).
- (c) As at 31 December 2023, the Group was in the process of obtaining the property ownership certification in respect of certain properties located in the PRC with net carrying amount of RMB27,637,000 (2022: RMB28,388,000).
- (d) **Prepaid leasehold land**  
The Group's land is located in the PRC, and the Group is granted with land use rights for a period of 50 years. As at 31 December 2023, the land use rights with carrying value of RMB27,245,000 (2022: RMB27,983,000) have been pledged to a bank as security for bank loans (note 20(c)).

**13 物業、廠房及設備(續)**

- (a) 位於中國租賃土地上的樓宇具有50年中期租約。
- (b) 於二零二三年十二月三十一日，本集團已向銀行抵押若干賬面淨值為人民幣31,828,000元(二零二二年：人民幣64,851,000元)的樓宇，作為取得銀行貸款的抵押品(附註20(c))。
- (c) 於二零二三年十二月三十一日，本集團正就其位於中國的若干物業辦理物業所有權證。該等物業的賬面淨值為人民幣27,637,000元(二零二二年：人民幣28,388,000元)。
- (d) **預付租賃土地**  
本集團的土地位於中國，而本集團獲授土地使用權50年。於二零二三年十二月三十一日，賬面值為人民幣27,245,000元(二零二二年：人民幣27,983,000元)的土地使用權已抵押予銀行，作為取得銀行貸款的抵押品(附註20(c))。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)  
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#### 14 INVESTMENT PROPERTIES

#### 14 投資物業

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>		
At 1 January	於一月一日	122,457	122,457
Disposals	出售	(6,914)	-
At 31 December	於十二月三十一日	115,543	122,457
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>		
At 1 January	於一月一日	37,434	31,434
Charge for the year	年內折舊	5,969	6,000
Written back on disposal	出售撥回	(2,204)	-
At 31 December	於十二月三十一日	41,199	37,434
<b>Impairment:</b>	<b>減值：</b>		
At 1 January and 31 December	於一月一日及十二月三十一日	2,600	2,600
<b>Net carrying amount:</b>	<b>賬面淨值：</b>		
At 31 December	於十二月三十一日	71,744	82,423

- (a) The Group's investment properties consist of residential, commercial and industrial properties situated in the PRC. Investment properties are stated at cost less accumulated depreciation and impairment loss. In 2023, no impairment loss (2022: Nil) was charged to the statement of profit and loss and other comprehensive income.
- (a) 本集團投資物業包括位於中國的住宅、商業及工業物業。投資物業乃以成本扣除累計折舊及減值虧損後列賬。於二零二三年，並無減值虧損(二零二二年：無)於損益及其他全面收益表扣除。
- (b) During the year ended 31 December 2023, the Group disposed of certain investment properties with net carrying amount of RMB4,710,000 (2022: Nil) for proceeds of RMB5,015,000 (2022: Nil), resulting in a net gain on disposal of RMB305,000 (2022: Nil).
- (b) 截至二零二三年十二月三十一日止年度，本集團出售若干賬面淨值為人民幣4,710,000元(二零二二年：無)的投資物業，所得款項為人民幣5,015,000元(二零二二年：無)，產生出售收益淨額人民幣305,000元(二零二二年：無)。
- (c) The fair value of the investment properties was RMB114,467,000 (2022: RMB114,701,000) as at 31 December 2023, which is determined by reference to comparable sales transactions as available in the relevant market with adjustments to reflect the condition and locations of the related properties.
- (c) 於二零二三年十二月三十一日，該等投資物業的公平值為人民幣114,467,000元(二零二二年：人民幣114,701,000元)，有關公平值乃參考相關市場可得的可資比較銷售交易(經調整)後釐定，以反映相關物業的狀況及地點。
- (d) As at 31 December 2023, the Group was in the process of obtaining the property ownership certificate in respect of investment properties located in the PRC with net carrying amount of RMB59,104,000 (2022: RMB66,515,000).
- (d) 於二零二三年十二月三十一日，本集團正就其位於中國的投資物業辦理物業所有權證。該等物業的賬面淨值為人民幣59,104,000元(二零二二年：人民幣66,515,000元)。

(Expressed in Renminbi unless otherwise indicated)  
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## 15 INTANGIBLE ASSETS

## 15 無形資產

		Software 軟件 RMB' 000 人民幣千元	Trademarks 商標 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
<b>Cost:</b>	<b>成本：</b>			
At 1 January 2022	於二零二二年一月一日	1,190	2,212	3,402
Exchange adjustments	匯兌調整	-	62	62
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日 及二零二三年一月一日	<b>1,190</b>	<b>2,274</b>	<b>3,464</b>
Exchange adjustments	匯兌調整	-	134	134
At 31 December 2023	於二零二三年十二月三十一日	<b>1,190</b>	<b>2,408</b>	<b>3,598</b>
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>			
At 1 January 2022	於二零二二年一月一日	803	1,471	2,274
Charge for the year	年內攤銷	106	276	382
Exchange adjustments	匯兌調整	-	54	54
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日 及二零二三年一月一日	<b>909</b>	<b>1,801</b>	<b>2,710</b>
Charge for the year	年內攤銷	<b>94</b>	<b>71</b>	<b>165</b>
Exchange adjustments	匯兌調整	-	108	108
At 31 December 2023	於二零二三年十二月三十一日	<b>1,003</b>	<b>1,980</b>	<b>2,983</b>
<b>Net carrying amount:</b>	<b>賬面淨值：</b>			
At 31 December 2023	於二零二三年十二月三十一日	<b>187</b>	<b>428</b>	<b>615</b>
At 31 December 2022	於二零二二年十二月三十一日	281	473	754

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

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



#### 16 INVESTMENTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries in 2023 and 2022 which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

#### 16 於附屬公司的投資

下表僅載列於二零二三年及二零二二年對本集團業績、資產或負債有重大影響的附屬公司的詳情。除另有說明外，所持股份類別均指普通股。

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立 及經營地點	Particulars of issued and fully paid-up capital 已發行及繳足 資本的詳情	Proportion of equity interest attributable to the Company 本公司應佔股權比例				Principal activities 主要業務
			2023 二零二三年		2022 二零二二年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Cheering Success Holdings Limited 欣成控股有限公司	BVI/Hong Kong 英屬處女群島/ 香港	1,000 shares of US\$1 each 1,000股每股 面值1美元的股份	100%	–	100%	–	Investment holding 投資控股
Power Investment (H.K.) Limited 博耳投資(香港)有限公司	Hong Kong 香港	100,000 shares or HK\$100,000 100,000股或 100,000港元	–	100%	–	100%	Investment holding 投資控股
Boer Wuxi (note (i)) 博耳無錫(附註(i))	PRC 中國	US\$71,000,000 71,000,000美元	–	100%	–	100%	Design, manufacture and sale of electrical distribution equipment 設計、製造及銷售配電設備
Boer (Yixing) Power System Co., Ltd.* ("Boer Yixing") (note (i)) 博耳(宜興)電力成套有限公司 (「博耳宜興」)(附註(i))	PRC 中國	US\$16,250,000 16,250,000美元	–	100%	–	100%	Design, manufacture and sale of electrical distribution equipment 設計、製造及銷售配電設備
Yixing Boai Automation Complete Sets of Equipment Co., Ltd.* ("Yixing Boai") (note (i)) 宜興博艾自動化成套設備有限公司 (「宜興博艾」)(附註(i))	PRC 中國	RMB110,000,000 人民幣 110,000,000元	–	100%	–	100%	Design, manufacture and sale of electrical distribution equipment 設計、製造及銷售配電設備
Boer Cloud Technology Company Limited.* (note (ii)) 博耳雲科技有限公司(附註(ii))	PRC 中國	HK\$5,983,725 5,983,725港元	–	100%	–	100%	Provision of energy efficiency solutions 提供節能方案

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

16 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

16 於附屬公司的投資(續)

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立／成立 及經營地點	Particulars of issued and fully paid-up capital 已發行及繳足 資本的詳情	Proportion of equity interest attributable to the Company 本公司應佔股權比例				Principal activities 主要業務
			2023 二零二三年		2022 二零二二年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Boer Wuxi Tezhong Electrical Capacitor Co., Ltd.* ("Boer Tezhong") (note (ii)) 博耳無錫特種電力電容器有限公司(「博耳特種」)(附註(ii))	PRC 中國	RMB60,000,000 人民幣 60,000,000元	-	100%	-	100%	Design, manufacture and sale of capacitors 設計、製造及銷售電容器
Sydenham (Wuxi) Switch Co., Ltd.* (note (i)) 賽德翰(無錫)開關有限公司(附註(i))	PRC 中國	US\$8,000,000 8,000,000美元	-	100%	-	100%	Manufacture and sale of components and spare parts 製造及銷售元件及零件
Temper Energy International, S.L. ("Temper Energy") Temper Energy International, S.L. (「Temper Energy」)	Spain 西班牙	1,317,235 shares of EUR3.1 each 1,317,235股每股 面值3.1歐元的股份	-	100%	-	100%	Trading of components and spare parts 元件及零件買賣
Boer (Wuxi) Software Technology Limited* (note (i)) 博耳(無錫)軟件科技有限公司(附註(i))	PRC 中國	HK\$50,000,000 50,000,000港元	-	100%	-	100%	Development and sale of software 開發及銷售軟件
Boer Power System Jiangsu Co., Limited* (note (ii)) 博耳電力系統江蘇有限公司(附註(ii))	PRC 中國	RMB10,000,000 人民幣 10,000,000元	-	100%	-	100%	Trading of components and spare parts 元件及零件買賣

Notes:

- (i) These entities are wholly foreign owned enterprises established in the PRC with limited liability.
- (ii) These entities are limited companies established in the PRC.

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

附註：

- (i) 該等實體為於中國成立的有限責任外商獨資企業。
- (ii) 該等實體為於中國成立的有限責任公司。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

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



#### 17 INVENTORIES

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

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Raw materials	原材料	15,089	23,806
Work in progress	在製品	96,738	78,084
Finished goods	製成品	36,333	34,137
		148,160	136,027

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

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Carrying amount of inventories sold	已售存貨的賬面值	365,294	438,982
Write down of inventories	存貨撇減	-	-
		365,294	438,982

#### 17 存貨

(a) 綜合財務狀況表內的存貨包括：

(b) 確認為支出並計入損益的存貨金額分析如下：

#### 18 TRADE AND OTHER RECEIVABLES

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Trade receivables (gross)	應收貿易賬款總額	2,173,631	2,213,202
Less: allowance for impairment losses	減：減值虧損撥備	(1,629,477)	(1,626,556)
Trade receivables (net)	應收貿易賬款淨額	544,154	586,646
Bills receivable*	應收票據*	38,604	10,891
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	20,368	17,674
		603,126	615,211

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

#### 18 應收貿易及其他賬款

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Trade receivables (gross)	應收貿易賬款總額	2,173,631	2,213,202
Less: allowance for impairment losses	減：減值虧損撥備	(1,629,477)	(1,626,556)
Trade receivables (net)	應收貿易賬款淨額	544,154	586,646
Bills receivable*	應收票據*	38,604	10,891
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	20,368	17,674
		603,126	615,211

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

## 18 TRADE AND OTHER RECEIVABLES (CONTINUED)

## (a) Ageing analysis of trade receivables

As of the end of the reporting period, the ageing analysis of trade receivables based on the invoice date and net of allowance for impairment losses, is as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within 3 months	不足三個月	189,099	196,044
Over 3 months but within 6 months	超過三個月但不足六個月	130,050	136,981
Over 6 months but within 1 year	超過六個月但不足一年	195,575	201,959
Over 1 year	超過一年	29,430	51,662
		<b>544,154</b>	<b>586,646</b>

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

本集團一般向其客戶授予30至90日的信貸期。

## (b) Impairment of trade receivables

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly.

The movements in the impairment allowance are as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
At 1 January	於一月一日	1,626,556	1,648,150
Provision of impairment losses	減值虧損撥備	2,890	1,200
Uncollectible amounts written off	撇銷不可收回金額	(312)	(22,808)
Exchange adjustments	匯兌調整	343	14
At 31 December	於十二月三十一日	<b>1,629,477</b>	<b>1,626,556</b>

## 18 應收貿易及其他賬款(續)

## (a) 應收貿易賬款賬齡分析

截至呈報期末，應收貿易賬款的賬齡分析(基於發票日期及扣除減值虧損撥備)如下：

## (b) 應收貿易賬款的減值

應收貿易賬款的減值虧損以撥備賬記錄，除非本集團信納不大可能收回有關款項則作別論，在此情況下，則減值虧損直接與應收貿易賬款撇銷。

減值撥備變動如下：

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

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



#### 19 CASH AND CASH EQUIVALENTS

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

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Cash and bank balances*	現金及銀行結餘*	472,717	338,479
Less: Pledged deposits**	減：有抵押存款**	(421,395)	(278,685)
Cash and cash equivalents	現金及現金等價物	51,322	59,794

\* As 31 December 2023, the cash and bank balances of the Group denominated in RMB amounted to RMB466,896,000 (2022: RMB335,207,000). Remittance of the RMB funds out of the PRC is subject to the restrictions under the Foreign Exchange Control Regulations of the PRC.

\*\* Bank deposits have been pledged to banks for bank loans (note 20(c)), bank acceptance bills issued to suppliers and quality guarantee issued to customers.

##### (b) Reconciliation of pledged deposits to the consolidated statement of financial position:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Current assets	流動資產	251,395	168,685
Non-current assets	非流動資產	170,000	110,000
		421,395	278,685

#### 19 現金及現金等價物

##### (a) 現金及現金等價物為銀行及手頭現金

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Cash and bank balances*	現金及銀行結餘*	472,717	338,479
Less: Pledged deposits**	減：有抵押存款**	(421,395)	(278,685)
Cash and cash equivalents	現金及現金等價物	51,322	59,794

\* 於二零二三年十二月三十一日，本集團以人民幣計值的現金及銀行結餘為人民幣466,896,000元（二零二二年：人民幣335,207,000元）。向中國境外匯出人民幣資金須受中國外匯管理條例的限制所規限。

\*\* 銀行存款用於抵押銀行貸款（附註20(c)），向供應商發出的銀行承兌票據及向客戶作出的質量擔保。

##### (b) 有抵押存款與綜合財務狀況表對賬：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Current assets	流動資產	251,395	168,685
Non-current assets	非流動資產	170,000	110,000
		421,395	278,685

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

## 19 CASH AND CASH EQUIVALENTS (CONTINUED)

## 19 現金及現金等價物(續)

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

## (c) 除稅前溢利與經營所產生的現金的對賬：

		Note	2023 二零二三年 RMB' 000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利		32,669	32,088
Adjustments for:	就下列各項作出調整：			
- Amortisation of intangible assets	- 無形資產攤銷	8(iii)	165	382
- Depreciation	- 折舊	8(iii)	18,740	18,527
- Finance costs	- 財務成本	8(i)	30,343	27,692
- Interest income from financial institutions	- 來自金融機構的利息收入	7	(16,595)	(13,698)
- Net gain on disposal of property, plant and equipment	- 出售物業、廠房及設備的收益淨額	7	(7)	(16)
- Net gain on disposal of investment properties	- 出售投資物業的收益淨額	7	(305)	-
- Net foreign exchange gain	- 外匯收益淨額		(438)	(86)
- Provision of impairment losses for trade and other receivables	- 應收貿易及其他賬款的減值虧損撥備	18(b)	2,890	1,200
- Equity-settled share-based payment expenses	- 以權益結算的股份支付支出	8(ii)	5	2,863
Changes in working capital:	營運資金變動：			
- (Increase)/decrease in inventories	- 存貨(增加)/減少		(12,133)	15,228
- Decrease/(increase) in trade and other receivables	- 應收貿易及其他賬款減少/(增加)		9,195	(47,762)
- Increase in trade and other payables	- 應付貿易及其他賬款增加		166,437	161,085
Cash generated from operations	經營所產生現金		230,966	197,503

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

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



#### 19 CASH AND CASH EQUIVALENTS (CONTINUED)

##### (d) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

#### 19 現金及現金等價物(續)

##### (d) 融資活動產生的負債對賬

下表詳述本集團融資活動產生的負債變動，包括現金和非現金變動。融資活動產生的負債為現金流量或未來現金流量將於本集團綜合現金流量表分類為融資活動產生的現金流量之負債。

		Amounts due to		Total
		Borrowings	related parties	Total
		借貸	應付關聯方款項	總計
		RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元
		(note 20)		
		(附註20)		
At 1 January 2022	於二零二二年一月一日	508,126	66,961	575,087
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>			
Proceeds from borrowings	借貸所得款項	462,970	-	462,970
Repayment of borrowings	償還借貸	(533,388)	-	(533,388)
Payment for interest on borrowings	借貸利息付款	(27,692)	-	(27,692)
Repayment of advance from related parties	償還關連方墊款	-	(65,879)	(65,879)
Total changes from financing cash flows	融資現金流量變動總額	(98,110)	(65,879)	(163,989)
<b>Other changes:</b>	<b>其他變動：</b>			
Interest on borrowings (note 8(i))	借貸利息(附註8(i))	27,692	-	27,692
Total other changes	其他變動總額	27,692	-	27,692
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日 及二零二三年一月一日	<b>437,708</b>	<b>1,082</b>	<b>438,790</b>
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>			
Proceeds from borrowings	借貸所得款項	<b>335,259</b>	-	<b>335,259</b>
Repayment of borrowings	償還借貸	<b>(467,644)</b>	-	<b>(467,644)</b>
Payment for interest on borrowings	借貸利息付款	<b>(30,343)</b>	-	<b>(30,343)</b>
Advance from related parties	關連方墊款	-	<b>50,527</b>	<b>50,527</b>
Total changes from financing cash flows	融資現金流量變動總額	<b>(162,728)</b>	<b>50,527</b>	<b>(112,201)</b>
<b>Other changes:</b>	<b>其他變動：</b>			
Interest on borrowings (note 8(i))	借貸利息(附註8(i))	<b>30,343</b>	-	<b>30,343</b>
Total other changes	其他變動總額	<b>30,343</b>	-	<b>30,343</b>
At 31 December 2023	於二零二三年十二月三十一日	<b>305,323</b>	<b>51,609</b>	<b>356,932</b>

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

## 20 BORROWINGS

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

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Bank loans	銀行貸款		
– secured	– 有抵押	302,710	433,338
– unsecured	– 無抵押	2,613	4,370
		<b>305,323</b>	437,708

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

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within 1 year or on demand	一年內或按要求	192,437	225,470
After 1 year but within 2 years	一年後但兩年內	1,386	40,000
After 2 years but within 5 years	兩年後但五年內	111,500	172,238
		<b>305,323</b>	437,708

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

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Property, plant and equipment (note 13(b))	物業、廠房及設備 (附註13(b))	31,828	64,851
Lease prepayments (note 13(d))	預付租賃款項(附註13(d))	27,245	27,983
Pledged deposits (note 19(a))	抵押存款(附註19(a))	200,000	170,000
		<b>259,073</b>	262,834

At 31 December 2023, the effective interest rates of the borrowings of the Group were in the range from 1.5% to 4.65% per annum (2022: range from 1.5% to 4.79% per annum).

於二零二三年十二月三十一日，本集團借貸的實際年利率介乎1.5%至4.65%（二零二二年：每年介乎1.5%至4.79%）。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

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



#### 21 TRADE AND OTHER PAYABLES

#### 21 應付貿易及其他賬款

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Trade payables	應付貿易賬款	69,925	82,785
Bills payable	應付票據	729,651	526,946
Trade and bills payables	應付貿易賬款及票據	799,576	609,731
Receipts in advance	預收款項	630	500
Other payables and accruals	其他應付款項及應計費用	29,142	36,124
		<b>829,348</b>	646,355

All of the trade and other payables are expected to be settled within one year.

所有應付貿易及其他賬款預期於一年內結清。

Receipts in advance at 1 January 2023 had been fully recognised as revenue in 2023 and its balance as at 31 December 2023 is expected to be recognised as revenue within the 12 months after the reporting date.

於二零二三年一月一日的預收款項已於二零二三年悉數確認為收益，而其於二零二三年十二月三十一日的結餘預期於報告日期後12個月內確認為收益。

As of the end of the reporting period, the ageing analysis of trade and bills payables is as follows:

於呈報期末，應付貿易賬款及票據的賬齡分析如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Due within 1 month or on demand	一個月內到期或按要求	120,926	211,381
Due after 1 month but within 3 months	一個月後但三個月內到期	222,000	197,000
Due after 3 months but within 6 months	三個月後但六個月內到期	456,650	201,350
		<b>799,576</b>	609,731

## 22 EMPLOYEE RETIREMENT BENEFITS

### Defined contribution retirement plans

Pursuant to the relevant labour rules and regulations in the PRC, the PRC subsidiaries of the Company participate in a defined contribution retirement benefit scheme (the "Scheme") organised by the PRC municipal government authorities whereby these PRC subsidiaries are required to make a contribution at rates from 19% to 20% (2022: 19% to 20%) of the eligible employees' salaries to the Scheme. The Group has accrued for the required contributions which are remitted to the respective social security offices when the contributions become due. The social security offices are responsible for making the benefit payments to the retired employees covered under the Scheme.

The Group also operates a Mandatory Provident Fund Scheme ("MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately.

The employees under the Group's Spanish subsidiary are regulated by law to participate in the State Pension Scheme. The State Pension Scheme is part of the social security system in Spain which is governed by the Ministry of Employment and Social Security of the Spanish Government. The Group and the employees are required to make mandatory contributions towards the State Pension Scheme at rates of 31.9% and 6.45% (2022: 31.4% and 6.35%), respectively, of the employee's relevant income, subject to a cap of monthly relevant income of EUR4,495.10 (2022: EUR4,070.10). The minimum contribution period to qualify for the retirement benefit is 15 years, with a full pension attainable after 37 years and 9 months (2022: 37 years and 3 months) of contribution.

The Group has no other material obligation for the payment of pension benefits beyond the contributions described above.

## 22 僱員退休福利

### 界定供款退休計劃

根據中國相關勞工規例及法例，本公司的中國附屬公司須參加由中國市政府當局成立的界定供款退休福利計劃(「該計劃」)。據此，該等中國附屬公司須按合資格僱員薪金19%至20%(二零二二年：19%至20%)向該計劃作出供款。本集團已於供款到期時向各社會保障廳繳納應匯付的供款。社會保障廳負責向該計劃保障下的退休僱員支付福利。

本集團亦根據香港強制性公積金計劃條例為受香港僱傭條例管轄的僱員提供強制性公積金計劃(「強積金計劃」)。強積金計劃為由獨立受託人管理的界定供款退休計劃。根據強積金計劃，僱主及其僱員各自須向計劃供款，供款額為僱員有關收入的5%，惟不得超過每月相關收入30,000港元的上限。向強積金計劃作出的供款即時歸屬有關人士。

本集團的西班牙附屬公司的僱員按法例規管參與國家退休金計劃。國家退休金計劃為西班牙社會保障體系的其中一部分，由就業與社會保障部及西班牙政府監管。本集團及其僱員需向國家退休金計劃強制性供款，供款額分別為僱員有關收入的31.9%及6.45%(二零二二年：31.4%及6.35%)，惟不得超過每月相關收入4,070.10歐元(二零二二年：4,495.10歐元)的上限。符合退休福利的最低供款年期為15年，於供款37年零9個月(二零二二年：37年零3個月)後可取得全額退休金。

本集團除上文所述的供款外，於退休金福利付款方面並無其他重大責任。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

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



#### 23 SHARE AWARD SCHEME

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

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

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

#### 23 股份獎勵計劃

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

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

根據股份獎勵計劃持有的股份數目變動如下：

		2023 二零二三年		2022 二零二二年	
		Number of shares held	Amount	Number of shares held	Amount
		所持 股份數目	金額	所持 股份數目	金額
		'000	RMB'000	'000	RMB'000
		千股	人民幣千元	千股	人民幣千元
At 1 January	於一月一日	4,843	72,076	16,343	74,939
Shares vested during the year	年內歸屬的股份	—	—	(11,500)	(2,863)
At 31 December	於十二月三十一日	4,843	72,076	4,843	72,076

(Expressed in Renminbi unless otherwise indicated)  
(除另有說明外，以人民幣計值)**23 SHARE AWARD SCHEME (CONTINUED)**

During the year ended 31 December 2023, the Company granted 4,843,000 shares to a Director and an employee of the Company (2022: 11,500,000 shares), the shares shall vest on 30 December 2024. Details are as follows:

Grant date	Vesting date	Number of shares awarded	Number of shares vested	Average fair value per share	Equity-settled share-based payment expense recognised in 2023 and 2022
授出日期	歸屬日期	獲授股份數目 '000 千股	已歸屬 股份數目 '000 千股	每股 平均公平值 HK\$ 港元	於二零二三年 及二零二二年 確認的以權益 結算的股份 支付支出 RMB'000 人民幣千元
30 December 2023 二零二三年十二月三十日	30 December 2024 二零二四年十二月三十日	4,843	—	0.208	5
5 September 2022 二零二二年九月五日	5 September 2022 二零二二年九月五日	4,000	4,000	0.300	1,051
29 December 2022 二零二二年十二月二十九日	29 December 2022 二零二二年十二月二十九日	7,500	7,500	0.270	1,812

The fair value of the shares awarded on the grant date was determined by reference to a number of factors including the market price of the Company's shares.

During the years ended 31 December 2023 and 2022, the Company had not purchased any of the Company's existing shares on the market for the purpose of the Share Award Scheme.

**23 股份獎勵計劃(續)**

截至二零二三年十二月三十一日止年度，本公司向本公司一名董事及一名僱員授出4,843,000股股份(二零二二年：11,500,000股股份)，該等股份將於二零二四年十二月三十日歸屬。詳情如下：

於授出日期獲授股份的公平值乃參考本公司股份市價等多項因素釐定。

截至二零二三年及二零二二年十二月三十一日止年度，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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

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



## 24 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION 24 綜合財務狀況表中的所得稅

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

Provision for PRC income tax 中國所得稅撥備

### (a) 綜合財務狀況表中的即期稅項指：

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
—	722

### (b) Deferred tax assets recognised:

#### Movement of each component of deferred tax assets

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

### (b) 已確認遞延稅項資產：

#### 遞延稅項資產各個部分的變動

年內已於綜合財務狀況表中確認的遞延稅項資產部分及變動如下：

		Withholding tax	Provision for impairment of trade receivables	Unrealised profits of intragroup sales	Tax losses recognised	Total
		應收貿易 賬款減值	撥備	集團內公司 間銷售的 未變現溢利	已確認 稅務虧損	總計
Deferred tax assets arising from:	產生遞延稅項資產：	預扣稅	撥備	未變現溢利	稅務虧損	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	(3,035)	60,693	874	8,496	67,028
Credited/(charged) to profit or loss (note 9(a))	於損益計入/(扣除) (附註9(a))	3,035	(3,421)	638	(1,217)	(965)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	—	57,272	1,512	7,279	66,063
Credited/(charged) to profit or loss (note 9(a))	於損益計入/(扣除) (附註9(a))	—	(1,962)	6	(51)	(2,007)
At 31 December 2023	於二零二三年十二月三十一日	—	55,310	1,518	7,228	64,056



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

### (c) Deferred tax liabilities not recognised

As at 31 December 2023, deferred tax liabilities in respect of temporary differences relating to undistributed profits of RMB1,382,431,000 (2022: RMB1,306,546,000) were not recognised as the Company controls the dividend policy of these subsidiaries and it has been determined that those profits will not be distributed in the foreseeable future.

### (d) Deferred tax assets not recognised

In accordance with the accounting policy set out in note 4(h), the Group has not recognised deferred tax assets of RMB15,464,000 (2022: RMB20,608,000) in respect cumulative tax losses as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. All of these tax losses will expire within 5 years under the current tax legislation.

## 24 綜合財務狀況表中的所得稅(續)

### (c) 未確認的遞延稅項負債

於二零二三年十二月三十一日，與該等未分配溢利人民幣1,382,431,000元(二零二二年：人民幣1,306,546,000元)有關的暫時差異的遞延稅項負債並未獲確認，原因是本公司控制該等附屬公司的股息政策，並認為該等溢利在可預見未來不會進行分派。

### (d) 未確認的遞延稅項資產

根據附註4(h)所載列的會計政策，本集團並未就累計稅項虧損確認遞延稅項資產人民幣15,464,000元(二零二二年：人民幣20,608,000元)，原因是日後於相關稅務司法權區及實體獲得可用來抵扣虧損的應課稅溢利的可能性並不大。根據現行稅務條例，所有該等稅項虧損將於五年內到期。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

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



## 25 CAPITAL, RESERVES AND DIVIDENDS

### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

#### The Company

			Shares held for share award scheme 根據股份獎勵計劃 股本持有的股份	Employee share-based compensation reserve 以股份支付的僱員酬金儲備	Capital redemption reserve 資本贖回儲備	Exchange reserve 匯兌儲備	Retained profits 保留溢利	Total
	Note	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
At 1 January 2022		66,010	(74,939)	-	372	(45,306)	124,426	70,563
Total comprehensive income for the year		-	-	-	-	3,721	32,017	35,738
Equity-settled share-based transaction	23	-	-	2,863	-	-	-	2,863
Vesting of shares granted under share award scheme	23	-	2,863	(2,863)	-	-	-	-
At 31 December 2022 and 1 January 2023		66,010	(72,076)	-	372	(41,585)	156,443	109,164
Total comprehensive income for the year		-	-	-	-	1,563	225	1,788
Equity-settled share-based transaction	23	-	-	5	-	-	-	5
At 31 December 2023		66,010	(72,076)	5	372	(40,022)	156,668	110,957

## 25 資本、儲備及股息

### (a) 權益部分的變動

本集團各部分綜合權益於期初及期終的對賬載於綜合權益變動表。本公司個別權益部分於年初至年終的變動詳情載列如下：

#### 本公司

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

## 25 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

## (b) Dividends

The Board does not recommend the payment of any final dividend for the year ended 31 December 2023 (2022: Nil).

## (c) Share capital

Details of authorised and issued share capital are as follows:

## 25 資本、儲備及股息(續)

## (b) 股息

董事會並不建議就截至二零二三年十二月三十一日止年度派付任何末期股息(二零二二年：無)。

## (c) 股本

法定及已發行股本詳情如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<i>Authorised:</i>	<i>法定：</i>		
2,000,000,000 shares of HK\$0.1 each	2,000,000,000股每股面值 0.1港元的股份	200,000	200,000
<hr/>			
		<b>Par value</b> 面值	<b>Number of shares</b> 股份數目
		HK\$ 港元	'000 千股
		<b>Nominal value of ordinary shares</b> 普通股面值	<b>Nominal value of ordinary shares</b> 普通股面值
		HK\$'000 千港元	RMB'000 人民幣千元
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>		
At 31 December 2022	於二零二二年十二月		
and 31 December 2023	三十一日及二零二三年 十二月三十一日	0.10	773,769
		77,377	66,010

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)  
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## 25 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

### (d) Nature and purpose of reserves

#### (i) Shares held for share award scheme

Shares held for share award scheme comprised shares purchased and held which will be awarded to selected employees in accordance with share award scheme.

#### (ii) Employee share-based compensation reserve

Employee share-based compensation reserve represents the fair value of employee services in respect of share granted to certain employees of the Group.

#### (iii) Statutory reserve

As stipulated by regulations in the PRC, the Company's subsidiaries established and operated in the PRC are required to appropriate 10% of their after-tax-profit (after offsetting prior year losses) as determined in accordance with the PRC accounting rules and regulations, to the statutory surplus reserve until the reserve balance reaches 50% of the registered capital. The transfer to this reserve must be made before distribution of a dividend to equity owners.

The statutory surplus reserve can be used to make good prior years' losses, if any, and may be converted into capital provided that the balance after such issue is not less than 25% of the registered capital.

## 25 資本、儲備及股息(續)

### (d) 儲備的性質及用途

#### (i) 根據股份獎勵計劃持有的股份

根據股份獎勵計劃持有的股份包括根據股份獎勵計劃將獎勵給獲選中僱員而購買及持有的股份。

#### (ii) 以股份支付的僱員酬金儲備

以股份支付的僱員酬金儲備指與授予本集團若干僱員的股份有關的僱員服務的公平值。

#### (iii) 法定儲備

根據中國法規規定，本公司於中國成立及經營的附屬公司須將其根據中國會計準則及法規釐定的除稅後溢利(已抵銷上年度虧損後)的10%撥往法定盈餘儲備，直至儲備結餘達致註冊資本50%為止，且須於向股權擁有人分派股息前撥至該儲備。

法定盈餘儲備可用以抵銷以往年度的虧損(如有)，並可轉為股本，但發行後的結餘不得少於註冊資本的25%。



## 25 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

## (d) Nature and purpose of reserves (Continued)

## (iv) Capital reserve

The capital reserve comprised the excess on transfer of equity from non-controlling interests in Boer Yixing, Boer Wuxi and Yixing Boai over purchase considerations prior to 1 January 2011.

## (v) Capital redemption reserve

Capital redemption reserve represents the nominal amount of the shares repurchased.

## (vi) Exchange reserve

Exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations outside the PRC.

## (e) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Company defines "capital" as including all components of equity. The Group actively and regularly reviews and manages its capital structure and makes adjustments to the capital structure in light of changes in economic conditions.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

## 25 資本、儲備及股息(續)

## (d) 儲備的性質及用途(續)

## (iv) 資本儲備

資本儲備包括由博耳宜興、博耳無錫及宜興博艾的非控股權益轉讓股權超過二零一一年一月一日前的購買代價的差額。

## (v) 資本贖回儲備

資本贖回儲備指回購股份的面值。

## (vi) 匯兌儲備

匯兌儲備包括換算中國境外業務的財務報表所產生的一切外匯差異。

## (e) 資本管理

本集團管理資本的目標乃保障本集團能夠繼續根據持續經營基準經營，從而透過與風險水平相符的產品定價及以合理成本獲得的融資，繼續為其股東及其他利益相關者帶來回報及利益。

本公司將「資本」定義為包括權益所有部分。本集團積極及定期對資本架構進行檢討及管理，並因應經濟環境的變化對資本架構作出調整。

本公司或其任何附屬公司概不受外部施加的資本規定所限制。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

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



#### 26 FINANCIAL RISK MANAGEMENT

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. These risks are limited by the Group's financial management policies and practices.

##### (a) Credit risk

The Group's credit risk is primarily attributable to its trade and bills receivable. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

As at 31 December 2023, except for credit impaired balances with gross amount of RMB1,615,697,000 that have been assessed individually, the Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

#### 26 財務風險管理

本集團所承擔的信貸、流動資金、利率及外匯風險來自本集團的日常業務。該等風險以本集團的財務管理政策及慣例加以限制。

##### (a) 信貸風險

本集團的信貸風險主要來自其應收貿易賬款及應收票據。管理層已制定信貸政策，並持續監察該等信貸風險。

於二零二三年十二月三十一日，除總金額為人民幣1,615,697,000元的信貸減值餘額已進行個別評估外，本集團按照相當於整個存續期之預期信貸虧損的金額(有關金額乃使用撥備矩陣計算得出)計量應收貿易賬款的虧損撥備。由於本集團過往的信貸虧損經驗並未就不同客戶群而呈現重大差異之虧損模式，故本集團就不同客戶群計提的虧損撥備並無基於逾期狀態進一步區分。

26 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

		2023 二零二三年		
		Gross carrying amount	Expected loss rate (%)	Loss allowance
		總賬面值	預期虧損率(%)	虧損撥備
		RMB'000		RMB'000
		人民幣千元		人民幣千元
Within 3 months	不足三個月	191,009	1%	1,910
Over 3 months but within 6 months	超過三個月但不足六個月	132,704	2%	2,654
Over 6 months but within 1 year	超過六個月但不足一年	204,791	4.5%	9,216
Over 1 year (note)	超過一年(附註)	1,645,127	0-100%	1,615,697
		<b>2,173,631</b>		<b>1,629,477</b>

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

The ageing analysis of trade receivables is based on the invoice date.

Note: ECLs at 0% – Collaterals have been obtained from certain customers, and typically comprise properties and land. No impairment loss is provided for the debtor balance when the collateral has a value greater than the debtor balance.

26 財務風險管理(續)

(a) 信貸風險(續)

下表提供有關本集團就貿易應收款項所面臨的信貸風險及預期信貸虧損的資料：

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

**26 FINANCIAL RISK MANAGEMENT (CONTINUED)****(a) Credit risk (Continued)**

Expected loss rates are based on actual loss experience over the past 5 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the group's view of economic conditions over the expected lives of the receivables. The grouping is regularly reviewed by management to ensure relevant information about specific debtor is updated.

The ageing analysis of trade receivables are disclosed in note 18(a).

Bank acceptance bills endorsed to its suppliers which are not yet due as at 31 December 2023 were amounted to RMB664,700,000 (31 December 2022: RMB526,946,000). These bank acceptance bills were derecognised by the Group (the "Derecognised Bills"). In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Bills have a right of recourse against the Group if the PRC banks default (the "Continuing Involvement"). In the opinion of the Directors, the Group has transferred substantially all risks and rewards relating to the Derecognised Bills. Accordingly, it has derecognised the full carrying amounts of the Derecognised Bills and the associated trade payables. The Derecognised Bills generally have maturity dates of 180 days, and the Group in general endorses the bank acceptance bills equivalent to their face value. In the opinion of the Directors, the fair values of the Group's Continuing Involvement in the Derecognised Bills are not significant.

As at 31 December 2023, the Group has a certain concentration of credit risk as 1.1%, 1.9% and 3.8% (2022: 0.2%, 1.2% and 1.5%) of the total trade receivables were due from the Group's largest customer, the five largest customers and largest debtor as at 31 December 2023. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position after deducting any impairment allowance.

**26 財務風險管理 (續)****(a) 信貸風險 (續)**

預期虧損率乃基於過往五年的實際虧損經驗計算。該等比率乃經調整，以反映歷史數據收集期間的經濟狀況、當前狀況及本集團對應收款項預期存續期內經濟狀況的觀點之間的差異。管理層定期檢討分組，以確保特定債務人的相關資料為最新資料。

應收貿易賬款的賬齡分析於附註18(a)披露。

於二零二三年十二月三十一日背書予其供應商而尚未逾期的銀行承兌票據金額為人民幣664,700,000元(二零二二年十二月三十一日：人民幣526,946,000元)。該等銀行承兌票據已由本集團終止確認(「終止確認票據」)。根據中國票據法，倘中國銀行違約，終止確認票據持有人有權向本集團提出追索(「持續參與」)。董事認為，本集團已轉移有關終止確認票據的絕大部分風險及回報。因此，本集團已終止確認終止確認票據及相關應付貿易賬款的全數賬面值金額。終止確認票據的到期日通常為180日，而本集團一般背書相等於其面值的銀行承兌票據。董事認為，本集團持續參與終止確認票據的公平值不屬重大。

於二零二三年十二月三十一日，由於應收貿易賬款總額的1.1%、1.9%及3.8%(二零二二年：0.2%、1.2%及1.5%)分別來自本集團於二零二三年十二月三十一日的最大客戶、五大客戶及最大債務人，本集團有若干信貸集中風險。最高信貸風險為扣除任何減值撥備後於綜合財務狀況表內各項金融資產的賬面值。

## 26 FINANCIAL RISK MANAGEMENT (CONTINUED)

## (b) Liquidity risk

*Liquidity risk management at the Group level*

As at 31 December 2023, even though the Group had net current assets of RMB32,218,000, its short term bank borrowings amounted to RMB192,437,000 while the Group maintained its cash and cash equivalents of RMB51,322,000 only.

In view of such circumstances, the Directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will be able to continue as a going concern for at least the next twelve months from the end of the reporting period and to meet its obligations, as and when they fall due. Certain measures have been and are being taken to manage the Group's liquidity needs and to improve its financial position which include, but are not limited to, the following:

- (i) the controlling shareholders, Mr Qian Yixiang and Ms Jia Lingxia, have undertaken to provide continuing financial support, including not to recall the amounts due to them of RMB51,609,000 until the Group is able to repay its other creditors in the normal course of business;
- (ii) the Group has renewed several loan facility agreements with the controlling shareholders and their related parties with an effective period of 3 years. The loans are non-current, unsecured and non-interest bearing. As at 31 December 2023, the Group's unused loans facilities were RMB895,132,000;

## 26 財務風險管理(續)

## (b) 流動資金風險

*集團層面流動資金風險管理*

於二零二三年十二月三十一日，儘管本集團的流動資產淨值為人民幣32,218,000元，但其短期銀行借貸為人民幣192,437,000元，而本集團僅維持其現金及現金等價物為人民幣51,322,000元。

鑒於該等情況，本公司董事已仔細考慮本集團未來的流動資金及表現及其可用資金來源，以評估本集團是否能夠繼續在呈報期末後的最少十二個月持續經營，並在到期時履行其義務。本集團已經並正在採取若干措施管理其流動資金需求並改善其財務狀況，包括但不限於以下措施：

- (i) 控股股東錢毅湘先生及賈凌霞女士承諾提供持續財務支持，包括在本集團能夠在正常業務過程中償還其他債權人之前，不會催繳應付彼等之金額人民幣51,609,000元；
- (ii) 本集團與控股股東及其關聯方重續若干貸款融資協議，有效期為3年。貸款為非流動、無抵押及不計息。於二零二三年十二月三十一日，本集團未使用貸款融資為人民幣895,132,000元；

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



## 26 FINANCIAL RISK MANAGEMENT (CONTINUED)

### (b) Liquidity risk (Continued)

#### *Liquidity risk management at the Group level (Continued)*

- (iii) as at 31 December 2023, the unused bank loans facilities were RMB242,262,000 for providing additional working capital to the Group; and
- (iv) during the year ended 31 December 2023, the Group has renewed its short term bank borrowings of RMB145,037,000 and obtained new borrowings of RMB75,900,000. The Directors of the Company, based on their ongoing discussions with the Group's bankers, expect the Group's bankers to renew the existing bank facilities as they fall due.

Accordingly, the Directors are of the opinion that it is appropriate to prepare these consolidated financial statements on a going concern basis.

#### *Liquidity risk management at the entity level*

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the Board/management of the entities. The Group's policy is to regularly monitor liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

## 26 財務風險管理(續)

### (b) 流動資金風險(續)

#### *集團層面流動資金風險管理(續)*

- (iii) 於二零二三年十二月三十一日，未使用銀行貸款融資為人民幣242,262,000元，作本集團額外營運資金用途；及
- (iv) 截至二零二三年十二月三十一日止年度，本集團已重續短期銀行借貸人民幣145,037,000元及取得新借貸人民幣75,900,000元。本公司董事根據與本集團的往來銀行的持續討論，預計本集團的往來銀行會在到期時重續現有的銀行融資。

因此，董事認為按持續經營基準編製該等綜合財務報表屬適當。

#### *實體層面流動資金風險管理*

本集團旗下個別營運中的實體須負責自身的現金管理，包括現金盈餘的短期投資和籌措貸款以應付預期中的現金需求，惟須經實體董事會／管理層批准方可作實。本集團的政策是定期監控流動資金需求及其有否遵守借貸契諾，以確保備有足夠的現金儲備，以及向主要金融機構取得的已承諾資金額亦充足，藉以應付長短期流動資金需求。

## 26 FINANCIAL RISK MANAGEMENT (CONTINUED)

## (b) Liquidity risk (Continued)

**Liquidity risk management at the entity level  
(Continued)**

The following table presents the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates) and the earliest date the Group can be required to pay:

## 26 財務風險管理(續)

## (b) 流動資金風險(續)

**實體層面流動資金風險管理(續)**

下表載列本集團金融負債於呈報期末的剩餘合約到期期限，此乃根據合約未折現現金流量(包括按合約利率計算的利息付款)及本集團須償還有關負債的最早日期計算：

		2023 二零二三年				
		Total	Within	More than	More than	
		contractual	1 year or	1 year but	2 years but	
		undiscounted	on demand	less than	less than	
		cash flow		2 years	5 years	
		合約	一年內或	一年以上	兩年以上	
		未折現現金	按一年內或	但兩年以內	但五年以內	
		流量總額	按要求的			
		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	
Borrowings	借貸	305,323	319,223	193,992	1,440	123,791
Trade and other payables	應付貿易及其他賬款	829,348	829,348	829,348	-	-
Amounts due to related parties	應付關連方款項	51,609	51,609	-	-	51,609
		1,186,280	1,200,180	1,023,340	1,440	175,400

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

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



## 26 FINANCIAL RISK MANAGEMENT (CONTINUED)

### (b) Liquidity risk (Continued)

#### Liquidity risk management at the entity level (Continued)

	Carrying amount at 31 December	Total contractual undiscounted cash flow	2022		
			Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years
	於十二月三十一日的賬面值	未折現現金流量總額	一年內或按要求的	一年以上但兩年以內的	兩年以上但五年以內的
	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
Borrowings	437,708	479,322	230,368	43,335	205,619
Trade and other payables	646,355	646,355	646,355	-	-
Amounts due to related parties	1,082	1,082	-	-	1,082
	1,085,145	1,126,759	876,723	43,335	206,701

### (c) Interest rate risk

The Group's interest rate risk arises primarily from borrowings. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. The Group's interest rate profile is set out below:

### (c) 利率風險

本集團之利率風險主要因借貸而產生。按定息所發出之借貸使本集團存在公平價值利率風險。本集團的利率概況載列如下：

		2023		2022	
		Effective interest rate per annum	RMB'000	Effective interest rate per annum	RMB'000
		實際年利率	人民幣千元	實際年利率	人民幣千元
Fixed rate instruments:	定息工具：				
Borrowings	借貸	1.5%-4.65%	305,323	1.5%-4.79%	437,708



## 26 FINANCIAL RISK MANAGEMENT (CONTINUED)

## (d) Currency risk

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

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

The management does not expect that there will be any significant currency risk for the Group for both years ended 31 December 2023 and 2022.

## (e) Fair value

Some of the Group's financial assets are measured at fair value. The fair value of these financial assets and the valuation techniques are as follows:

Financial assets 金融資產	Fair value at 31 December 於十二月三十一日的公平值		Fair value hierarchy 公平值等級	Valuation techniques 估值技術	Key inputs 主要輸入數據
	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元			
Bills receivable 應收票據	38,604	10,891	Level 2 第二級	Face value 面值	Fair value of bills receivable approximates to their carrying amounts (i.e. face value of bank acceptance bills), as the Group in general endorses the bank acceptance bills equivalent to their face value. 由於本集團一般背書相等於其面值的銀行承兌票據，故應收票據的公平值與其賬面值(即銀行承兌票據的面值)相若。

## 26 財務風險管理(續)

## (d) 貨幣風險

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

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

管理層預期本集團截至二零二三年及二零二二年十二月三十一日止兩個年度不會出現顯著貨幣風險。

## (e) 公平值

本集團的若干金融資產乃按公平值計量。該等金融資產的公平值及估值技術如下：

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

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



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

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

Year 2023

##### Financial assets

		Financial assets at FVOCI – debt instruments	Financial assets at amortised cost	Total
		按公平值計入其他全面收益之金融資產 – 債務工具	按攤銷成本列賬之金融資產	總計
		RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元
Trade receivables	應收貿易賬款	–	544,154	544,154
Bills receivable	應收票據	38,604	–	38,604
Financial assets included in deposits and other receivables	計入存款及其他應收款項之金融資產	–	12,938	12,938
Pledged deposits	有抵押存款	–	421,395	421,395
Cash and cash equivalents	現金及現金等價物	–	51,322	51,322
		<b>38,604</b>	<b>1,029,809</b>	<b>1,068,413</b>

##### Financial liabilities

		Financial liabilities at amortised cost
		按攤銷成本列賬之金融負債
		RMB' 000
		人民幣千元
Trade payables	應付貿易賬款	69,925
Bills payable	應付票據	729,651
Financial liabilities included in other payables and accrual	計入其他應付款項及應計費用的金融負債	29,142
Borrowings	借貸	305,323
Amounts due to related parties	應付關連方款項	51,609
		<b>1,185,650</b>

#### 27 按類別劃分的金融資產及負債的概要

下表顯示金融資產及負債的賬面值及公平值：

二零二三年

##### 金融資產

##### 金融負債

(Expressed in Renminbi unless otherwise indicated)  
(除另有說明外，以人民幣計值)27 SUMMARY OF FINANCIAL ASSETS AND LIABILITIES  
BY CATEGORY (CONTINUED)27 按類別劃分的金融資產及負債的概要  
(續)

Year 2022

二零二二年

**Financial assets****金融資產**

		Financial assets at FVOCI – debt instruments 按公平值計入 其他全面收益 之金融資產 – 債務工具 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷 成本列賬 之金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables	應收貿易賬款	–	586,646	586,646
Bills receivable	應收票據	10,891	–	10,891
Financial assets included in deposits and other receivables	計入存款及其他應收 款項的金融資產	–	8,740	8,740
Pledged deposits	有抵押存款	–	278,685	278,685
Cash and cash equivalents	現金及現金等價物	–	59,794	59,794
		10,891	933,865	944,756

**Financial liabilities****金融負債**

		Financial liabilities at amortised cost 按攤銷成本 列賬之金融負債 RMB'000 人民幣千元
Trade payables	應付貿易賬款	82,785
Bills payable	應付票據	526,946
Financial liabilities included in other payables and accrual	計入其他應付款項及應計費用的金融負債	36,124
Borrowings	借貸	437,708
Amounts due to related parties	應付關連方款項	1,082
		1,084,645

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

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



#### 28 MATERIAL RELATED PARTY TRANSACTIONS

During the year ended 31 December 2023, the Directors are of the view that the following parties are related parties of the Group:

Name of party 關聯方姓名／名稱	Relationship 關係
Mr. Qian Yixiang 錢毅湘先生	Controlling shareholder and Director 控股股東兼董事
Ms. Jia Lingxia 賈凌霞女士	Controlling shareholder and Director 控股股東兼董事
King Able Limited (“King Able”) 興寶有限公司(「興寶」)	Immediate parent of the Group which is 50% owned by each of Mr. Qian Yixiang and Ms. Jia Lingxia, both of which are controlling shareholders and Directors 本集團的直系母公司，由錢毅湘先生及賈凌霞女士(均為控股股東兼董事)各自擁有50%權益
Wuxi Boer Power Instrumentation Company Limited* (“Wuxi Boer”) 無錫博耳電力儀錶有限公司(「無錫博耳」)	93.34% and 6.66% beneficially owned by Mr. Qian Haosheng, a close family member of Mr. Qian Yixiang, controlling shareholder and a Director and Mr. Qian Zhongming, a Director, and Mr. Tao Linwei, a family member of Mr. Qian Yixiang, controlling shareholder and a Director and Mr. Qian Zhongming, a Director, respectively 分別由錢昊升先生(控股股東兼董事錢毅湘先生及董事錢仲明先生之緊密家庭成員)及陶麟為先生(控股股東兼董事錢毅湘先生及董事錢仲明先生之家庭成員)實益擁有93.34%權益及6.66%權益
Bright Rise Trading Limited (“Bright Rise”) 皓昇貿易有限公司(「皓昇」)	50% owned by each of Mr. Qian Yixiang and Ms. Jia Lingxia, both of which are controlling shareholders and Directors 由錢毅湘先生及賈凌霞女士(均為控股股東兼董事)各自擁有50%權益
Boer Smart (Hong Kong) Limited (“Boer Smart”) 博耳智能(香港)有限公司(「博耳智能」)	50% beneficially owned by each of Mr. Qian Yixiang and Ms. Jia Lingxia, both of which are controlling shareholders and Directors 由錢毅湘先生及賈凌霞女士(均為控股股東兼董事)各自實益擁有50%權益
Boer Smart Technology (Wuxi) Co., Ltd.* (“Boer Smart Wuxi”) 博耳智能科技(無錫)有限公司(「博耳智能無錫」)	1.30%, 57.26%, 37.33% and 2.67% beneficially owned by Mr. Qian Yixiang, controlling shareholder and a Director, Ms. Jia Lingxia, controlling shareholder and a Director, Mr. Qian Haosheng, a close family member of Mr. Qian Yixiang, controlling shareholder and a Director and Mr. Qian Zhongming, a Director, and Mr. Tao Linwei, a family member of Mr. Qian Yixiang, controlling shareholder and a Director and Mr. Qian Zhongming, a Director, respectively 分別由控股股東兼董事錢毅湘先生、控股股東兼董事賈凌霞女士、錢昊升先生(控股股東兼董事錢毅湘先生及董事錢仲明先生之緊密家庭成員)及陶麟為先生(控股股東兼董事錢毅湘先生及董事錢仲明先生之家庭成員)實益擁有1.30%權益、57.26%權益、37.33%權益及2.67%權益
Shanghai Changcheng Construction Development Company Limited* (“Shanghai Changcheng”) 上海長城建設開發有限公司(「上海長城」)	33.5%, 16.5%, 46.67% and 3.33% beneficially owned by Mr. Qian Zhongming, a Director, Mr. Qian Yixiang, a controlling shareholder and Director, Mr. Qian Haosheng, a close family member of Mr. Qian Yixiang, controlling shareholder and a Director and Mr. Qian Zhongming, a Director, and Mr. Tao Linwei, a family member of Mr. Qian Yixiang, controlling shareholder and a Director and Mr. Qian Zhongming, a Director, respectively 分別由董事錢仲明先生、控股股東兼董事錢毅湘先生、錢昊升先生(控股股東兼董事錢毅湘先生及董事錢仲明先生之緊密家庭成員)及陶麟為先生(控股股東兼董事錢毅湘先生及董事錢仲明先生之家庭成員)實益擁有33.5%權益、16.5%權益、46.67%權益及3.33%權益

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

#### 28 主要關連方交易

截至二零二三年十二月三十一日止年度，董事認為下列各方為本集團的關聯方：

28 MATERIAL RELATED PARTY TRANSACTIONS  
(CONTINUED)

## 28 主要關連方交易(續)

## (a) Financial assistance from related parties

In addition to the related party information disclosed elsewhere above, the Group and the Company entered into the following material related party transactions.

## (i) Transactions

Cash advances from related parties

Name of party	關聯方姓名	2023	2022
		二零二三年 RMB'000 人民幣千元	二零二二年 RMB'000 人民幣千元
Ms. Jia Lingxia	賈凌霞女士	50,527	—

## (a) 來自關連方之財務援助

除上述披露之關連方資料外，本集團及本公司訂立下列主要關連方交易。

## (i) 交易

關聯方現金墊款

Settlement of cash advances from related parties

清償關連方現金墊款

Name of party	關聯方姓名／名稱	2023	2022
		二零二三年 RMB'000 人民幣千元	二零二二年 RMB'000 人民幣千元
Ms. Jia Lingxia	賈凌霞女士	—	32,983
Wuxi Boer	無錫博耳	—	10,083
King Able	興寶	—	22,813
		—	65,879

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

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



## 28 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED) 28 主要關連方交易(續)

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

#### (i) Transactions (Continued)

Net outstanding amounts owed to related parties

Name of party	關聯方姓名／名稱	2023	2022
		二零二三年 RMB'000 人民幣千元	二零二二年 RMB'000 人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Ms. Jia Lingxia	賈凌霞女士	<b>51,609</b>	1,082

#### (ii) Loans from related parties

Loans facilities granted from related parties

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

### (a) 來自關連方之財務援助(續)

#### (i) 交易(續)

結欠關連方之未償還款項淨值

#### (ii) 關連方貸款

由關連方授予之貸款授信

根據關連方(作為貸方)與本集團(作為借方)於二零二二年更新的數項貸款授信協議，本集團獲授貸款授信作其一般營運資金用途。

28 MATERIAL RELATED PARTY TRANSACTIONS  
(CONTINUED)

28 主要關連方交易(續)

(a) Financial assistance from related parties  
(Continued)

(a) 來自關連方之財務援助(續)

(ii) Loans from related parties (Continued)

(ii) 關連方貸款(續)

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

該等貸款均為無抵押、不計息及須按協議條款償還。

Name of party	關聯方姓名／名稱	2023 二零二三年	2022 二零二二年
Mr. Qian Yixiang, Ms. Jia Lingxia and King Able	錢毅湘先生、賈凌霞女士及興寶	RMB500,000,000 and US\$1,393,000 人民幣500,000,000元 及1,393,000美元	RMB500,000,000 and US\$1,393,000 人民幣500,000,000元 及1,393,000美元
Ms. Jia Lingxia	賈凌霞女士	HK\$2,000,000 2,000,000港元	HK\$2,000,000 2,000,000港元
Mr. Qian Yixiang, Mr. Qian Zhongming and Wuxi Boer	錢毅湘先生、錢仲明先生及無錫博耳	RMB300,000,000 人民幣300,000,000元	RMB300,000,000 人民幣300,000,000元
Mr. Qian Yixiang, Ms. Jia Lingxia and Bright Rise	錢毅湘先生、賈凌霞女士及皓昇	RMB100,000,000 人民幣100,000,000元	RMB100,000,000 人民幣100,000,000元
Boer Smart	博耳智能	RMB35,000,000 人民幣35,000,000元	RMB35,000,000 人民幣35,000,000元

(iii) Unused loans facilities

(iii) 未動用貸款授信

Name of party	關聯方姓名／名稱	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Mr. Qian Yixiang, Ms. Jia Lingxia and King Able	錢毅湘先生、賈凌霞女士及興寶	460,132	510,431
Mr. Qian Yixiang, Mr. Qian Zhongming and Wuxi Boer	錢毅湘先生、錢仲明先生及無錫博耳	300,000	300,000
Mr. Qian Yixiang, Ms. Jia Lingxia and Bright Rise	錢毅湘先生、賈凌霞女士及皓昇	100,000	100,000
Boer Smart	博耳智能	35,000	35,000
		895,132	945,431

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

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



## 28 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED) 28 主要關連方交易(續)

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

At 31 December 2023, borrowings amounting to RMB74,800,000 were guaranteed by Mr. Qian Yixiang, Ms. Jia Lingxia and Shanghai Changcheng (2022: RMB155,600,000).

### (c) Transactions with a related party

Other than disclosed elsewhere in the consolidated financial statements, the transactions for the year with a related party are as follows:

### (b) 接受來自關連方之財務擔保

於二零二三年十二月三十一日，人民幣74,800,000元(二零二二年：人民幣155,600,000元)之借貸由錢毅湘先生、賈凌霞女士及上海長城作出擔保。

### (c) 與一名關連方的交易

除於綜合財務報表其他地方所披露者外，年內與一名關連方進行的交易如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Continuing connected transactions as defined in Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"):	持續關連交易(定義見聯交所證券上市規則(「上市規則」)第14A章)：		
– Processing fee income from Boer Smart Wuxi (note (i))	– 來自博耳智能無錫的加工費收入(附註(i))	–	769
– Purchase from Boer Smart Wuxi (note (ii))	– 自博耳智能無錫採購(附註(ii))	8,857	6,015

Notes:

(i) Pursuant to the processing subcontracting framework agreement dated 6 August 2020, Boer Wuxi, Boer Yixing and Boer Tezhong provided assembly and processing services for manufacture of intelligent household equipment to Boer Smart Wuxi from 6 August 2020 to 31 December 2022.

(ii) Pursuant to the renewed purchase framework agreement dated 1 December 2022, Temper Energy purchased intelligent household equipment from Boer Smart Wuxi amounted to EUR1,155,000 (equivalent to RMB8,857,000) (2022: EUR848,000 (equivalent to RMB6,015,000)).

(iii) The above transactions were conducted in accordance with the terms mutually agreed by both contract parties with reference to market prices.

附註：

(i) 根據於二零二零年八月六日所訂立的委託加工框架協議，博耳無錫、博耳宜興及博耳特種自二零二零年八月六日至二零二二年十二月三十一日向博耳智能無錫提供製造智能家用產品的組裝及加工服務。

(ii) 根據於二零二二年十二月一日所訂立的經重續採購框架協議，Temper Energy從博耳智能無錫採購智能家用產品的金額為1,155,000歐元(相等於人民幣8,857,000元)(二零二二年：848,000歐元(相等於人民幣6,015,000元))。

(iii) 上述交易乃按訂約雙方經參考市價相互協定的條款進行。

**28 MATERIAL RELATED PARTY TRANSACTIONS  
(CONTINUED)****28 主要關連方交易(續)****(d) Key management personnel remuneration**

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 10 and certain of the highest paid employees as disclosed in note 11, is as follows:

**(d) 主要管理人員薪酬**

本集團主要管理人員薪酬(包括附註10所披露支付予本公司董事的金額以及附註11所披露支付予若干最高薪酬僱員的金額)如下:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Contributions to defined contribution retirement plans	界定供款退休計劃供款	251	336
Equity-settled share-based payment expenses (note 23)	以權益結算的股份支付支出(附註23)	5	1,051
Salaries, wages and other benefits	薪金、薪酬及其他福利	7,129	6,965
		<b>7,385</b>	<b>8,352</b>

**(e) The Listing Rules applicable to connected transactions**

The transactions with a related party Boer Smart Wuxi in note (c) above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in the section headed "Continuing Connected Transactions" of the Report of the Directors.

**(e) 適用於關連交易的上市規則**

上文附註(c)所載與關連方博耳智能無錫的交易構成上市規則第14A章所界定的關連交易或持續關連交易。上市規則第14A章所規定的披露事項載於董事會報告「持續關連交易」一節。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

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



## 29 STATEMENT OF FINANCIAL POSITION OF THE COMPANY 29 本公司財務狀況表

		Note	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司的投資	16	39,997	39,997
<b>Current assets</b>	<b>流動資產</b>			
Amounts due from subsidiaries	應收附屬公司款項		80,726	78,904
Cash at bank	銀行現金		—	29
			<b>80,726</b>	<b>78,933</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables	其他應付款項		5	5
Amounts due to related parties	應付關連方款項		9,761	9,761
			<b>9,766</b>	<b>9,766</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>70,960</b>	<b>69,167</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>110,957</b>	<b>109,164</b>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>	25(a)		
Share capital	股本		66,010	66,010
Reserves	儲備		44,947	43,154
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>110,957</b>	<b>109,164</b>

## 30 IMMEDIATE AND ULTIMATE CONTROLLING PARTY 30 直接控股方及最終控股方

At 31 December 2023 and 2022, the Directors consider the immediate parent of the Group to be King Able Limited and the ultimate controlling party of the Group to be Mr. Qian Yixiang and Ms. Jia Lingxia. King Able Limited is incorporated in the BVI and does not produce financial statements available for public use.

於二零二三年及二零二二年十二月三十一日，董事認為本集團的直系母公司及本集團最終控股方分別為興寶有限公司與錢毅湘先生及賈凌霞女士。興寶有限公司乃於英屬處女群島註冊成立，並無編製財務報表供公眾參閱。

