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## **BOER POWER HOLDINGS LIMITED**

**博耳電力控股有限公司**

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

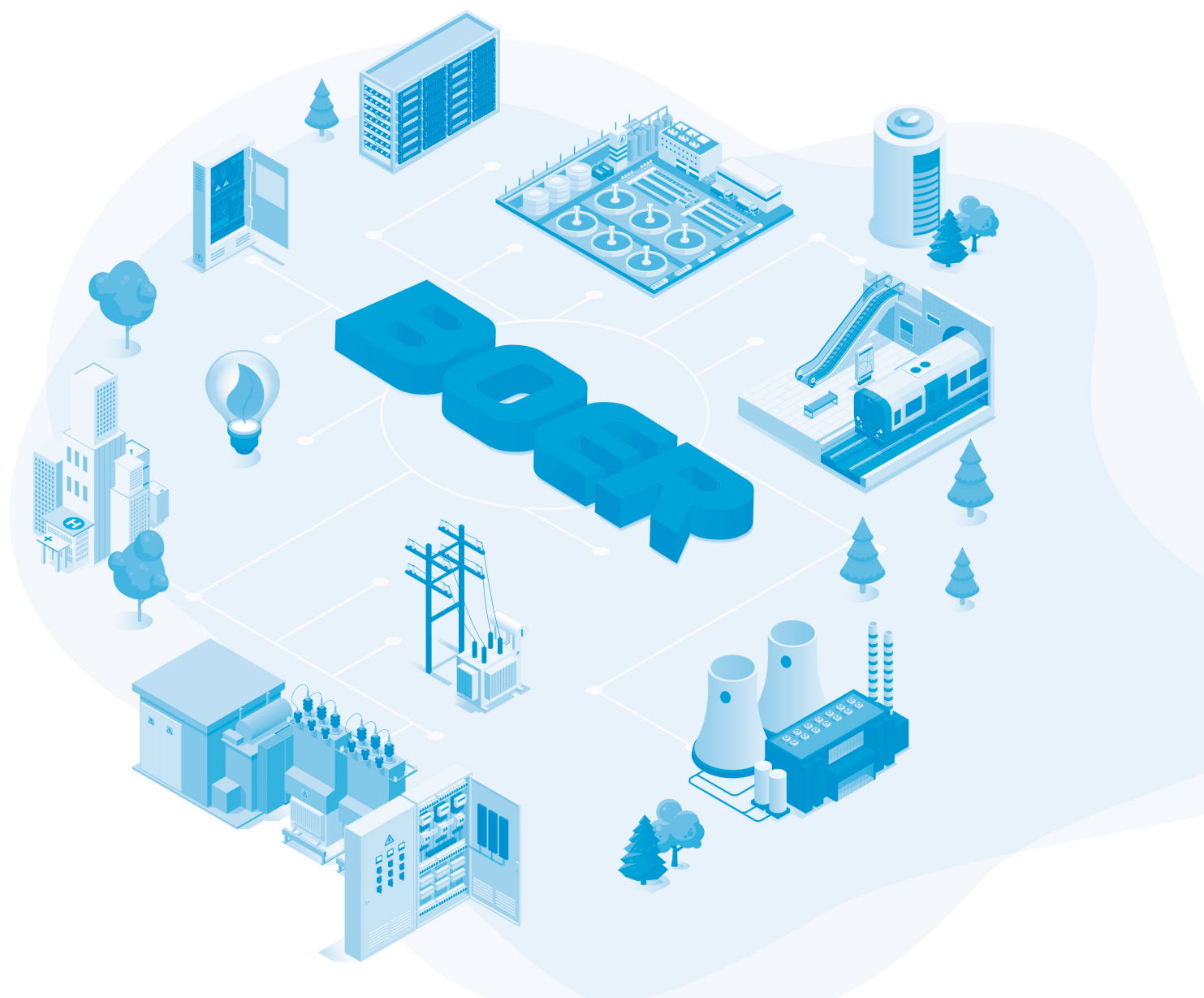
**(Stock Code: 1685)**

### **ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2024**

The Board (the “**Board**”) of directors (the “**Directors**”) of Boer Power Holdings Limited (the “**Company**”) is pleased to announce the unaudited interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2024. This announcement, containing the full text of the 2024 Interim Report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in relation to information to accompany preliminary announcements of interim results.

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Independent Non-executive Directors

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### COMPANY SECRETARY

Mr. Chan Shiu Pui

### AUTHORISED REPRESENTATIVES

Ms. Jia Lingxia  
Mr. Chan Shiu Pui

### AUDITOR

BDO Limited

### LEGAL ADVISER

Reed Smith Richards Butler LLP

### INVESTOR AND MEDIA RELATIONS CONSULTANT

Financial PR (HK) Limited

### 董事會

#### 執行董事

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

#### 獨立非執行董事

唐建榮先生  
瞿唯民先生  
黎偉略先生

### 審計委員會

黎偉略先生 (*主席*)  
唐建榮先生  
瞿唯民先生

### 薪酬委員會

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

### 提名委員會

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

### 公司秘書

陳紹培先生

### 授權代表

賈凌霞女士  
陳紹培先生

### 核數師

香港立信德豪會計師事務所有限公司

### 法律顧問

禮德齊伯禮律師行有限法律責任合夥

### 投資者及傳媒關係顧問

金融公關(香港)有限公司

**REGISTERED OFFICE**

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

**HEAD OFFICE IN THE PRC**

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

**PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

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

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

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

**HONG KONG SHARE REGISTRAR**

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716  
17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

**COMPANY'S WEBSITE**

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

**STOCK CODE**

1685

**註冊辦事處**

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

**中國總辦事處**

中國  
江蘇省  
無錫市  
惠山區  
楊市工業園  
洛楊路

**香港主要營業地點**

香港  
灣仔  
告士打道128號  
祥豐大廈6樓D室

**開曼群島主要股份過戶登記處**

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

**香港證券登記處**

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心  
17樓  
1712-1716室

**公司網站**

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

**股份代號**

1685

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The board (the “Board”) of directors (the “Directors”) of Boer Power Holdings Limited (the “Company” or “Boer Power”) is pleased to present this interim report, including the unaudited interim financial statements of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2024 (“1HY2024” or the “Period”).

### MARKET REVIEW

In 1HY2024, with cyclical factors weakening, global economic activity gradually recovered. However, due to the escalation of trade tensions and increased policy uncertainty, the rate of interest rate cuts slowed down. Additionally, geopolitical tensions added to the uncertainty in the macroeconomic environment. Facing new challenges such as rising external environmental uncertainty and the continued deepening of domestic structural adjustments, China continued to unleash the effects of macroeconomic policies. In 1HY2024, the national economy maintained a recovery trend with overall stability and progress. According to data from the National Bureau of Statistics, the Gross Domestic Product (“GDP”) in 1HY2024 reached approximately RMB62 trillion, marking a year-on-year growth of 5.0%. Nationwide fixed asset investment (excluding rural households) amounted to approximately RMB25 trillion, an increase of 3.9% year-on-year. Meanwhile, the industrial added value of enterprises above a designated size across the country grew by 6.0% year-on-year in 1HY2024. The overall stable and positive operation of the industrial economy contributed to the robust development of the Group’s business.

Electric power is one of the critical material foundations for economic and social development, closely tied to national interests and people’s livelihoods. With the gradual economic recovery and continuous industrial upgrading, the demand for electricity among various industries and urban and rural residents has significantly increased. According to data released by the National Energy Administration, the total electricity consumption of society in 1HY2024 was 4,657.5 billion kilowatt-hours, a year-on-year increase of 8.1%. Of this, the power generation of industries above a designated size was 4,435.4 billion kilowatt-hours. Additionally, the national cumulative installed power generation capacity in 1HY2024 reached approximately 3.07 billion kilowatts, a year-on-year increase of 14.1%. To further meet the demand for efficient and safe electricity usage, the State Grid Corporation of China (“State Grid”) and various local power grid companies continued their efforts, with investments in power grid projects reaching RMB254 billion in 1HY2024, a year-on-year increase of 23.7%. The continuously rising demand for electricity has driven rapid growth in power grid investments, providing momentum for the development and investment in smart distribution networks. As an important pillar of the energy and power industry, digital power grids effectively enhance the overall stability of the power grid system and the utilisation efficiency of energy systems, ensuring the efficient operation of the economy and society. Their broad development prospects are expected to continue benefiting the robust development of the Group’s business.

博耳電力控股有限公司(「本公司」或「博耳電力」)董事(「董事」)會(「董事會」)欣然提呈本中期報告，包括本公司及其附屬公司(統稱「本集團」)截至二零二四年六月三十日止六個月(「二零二四年上半年」或「期內」)的未經審核中期財務報表。

### 市場回顧

二零二四年上半年，隨着週期性因素有所減弱，環球經濟活動逐步回暖，但在貿易緊張局勢升級和政策不確定性加大的背景下，降息進程放緩，再疊加地緣政治緊張局勢，宏觀經濟仍存在不確定性。面對外部環境不確定性上升、國內結構調整持續深化等新挑戰，中國持續釋放宏觀政策效應，二零二四年上半年國民經濟延續恢復向好態勢，運行總體平穩、穩中有進。根據國家統計局數據，二零二四年上半年國內生產總值(「GDP」)約達人民幣62萬億元，同比增長5.0%。全國固定資產投資(不含農戶)約達人民幣25萬億元，同比增長3.9%。同時，二零二四年上半年全國規模以上工業增加值同比增長6.0%，工業經濟運行總體保持平穩向好態勢，助力本集團業務之穩健發展。

電力是經濟社會發展的重要物質基礎之一，與國計民生息息相關。隨着經濟逐步復甦與產業結構的持續升級，各產業及城鄉居民生活用電需求顯著上升。根據國家能源局發佈的數據顯示，二零二四年上半年全社會用電量46,575億千瓦時，同比增長8.1%，其中規模以上工業發電量為44,354億千瓦時；二零二四年上半年全國累計發電裝機容量約30.7億千瓦，同比增長14.1%。為進一步滿足高效安全的用電需求，國家電網有限公司(「國家電網」)及各地方電網企業持續發力，二零二四年上半年電網工程完成投資人民幣2,540億元，同比增長23.7%。不斷攀升的電力需求帶動電網投資的快速增長，為智能配網建設及投資注入發展的動力。而數字化電網作為能源電力行業的重要支柱，有效提升電網系統整體的穩定性及能源系統的利用效率，保證經濟社會高效運行，其廣闊發展前景有望持續惠及本集團業務之穩健發展。

The continuous demand for large artificial intelligence (“AI”) models is driving the construction of data centers, leading to rapid growth in both the scale and computing power of data centers. China now ranks second globally in the total scale of data centers, and the corresponding electricity consumption has increased dramatically. According to estimates, by 2025, the electricity consumption of data centers in China will account for more than 5% of the total electricity consumption of society. The China Academy of Information and Communications Technology also estimates that by 2030, the electricity consumption of data centers will approach 400 billion kilowatt-hours, a significant increase from 270 billion kilowatt-hours in 2022. Furthermore, with the development of digital technologies such as 5G, the Internet of Things (IoT), cloud computing, and AI, the amount of data computation is also experiencing explosive growth, driving the accelerated construction of data centers and the upgrading of digital infrastructure. This continues to expand the scale of power grid investments and related intelligent power management services on the user side. As an essential part of supporting the development of data centers, these related intelligent power management services continue to provide stable and efficient electricity management solutions for new digital infrastructure. They meet the safe, stable, and efficient electricity demands of data centers, ensure the normal operation of the social economy, and also bring development opportunities for the growth of the Group’s business.

Energy storage is a critical component of modern energy systems, providing strong support for the safe, efficient, and sustainable utilization of energy. New types of energy storage play an important role in promoting the development and consumption of new energy sources, as well as enhancing the safety and stability of the power system. The installed capacity of new energy storage systems has also been steadily increasing. By the end of 1HY2024, the cumulative installed capacity of newly built and operational energy storage projects nationwide reached 44.44 million kilowatts/99.06 million kilowatt-hours, an increase of over 40% compared to the end of 2023. The National Energy Administration has also indicated that it will continue to promote the high-quality development of the new energy storage industry. Our Group’s “One-Stop Intelligent Power Solution” can provide intelligent power solutions for energy storage in the industrial and telecommunications sector. As the demand for energy storage from customers continues to expand, this is expected to benefit the prosperous development of such businesses.

人工智能（「AI」）大模型需求持續拉動數據中心建設，數據中心規模和算力均呈快速增長的趨勢，中國數據中心總規模已位居世界第二，耗電量也隨之劇增。根據資料顯示，中國數據中心耗電量預計到二零二五年將佔全社會耗電量的5%以上；中國信息通信研究院亦估算，到二零三零年數據中心的用電量將接近4,000億千瓦時，較二零二二年之2,700億千瓦時將呈現大幅增長。此外，隨着5G、物聯網、雲計算、AI等數字化技術的發展，數據計算量亦隨之呈現井噴式增長，帶動數據中心建設提速，加快其數字基建的提檔升級，持續擴大電網投入及相關用戶側智能電力管理配套服務的市場規模。相關用戶側智能電力管理配套服務作為支撐數據中心發展的重要部分，持續為新增之數字基建提供穩定、高效的用電管理解決方案，滿足數據中心安全、穩定、高效的用電需求，保障社會經濟的正常運行，亦為本集團業務增長帶來發展機遇。

儲能作為現代能源體系中的關鍵一環，為能源的安全、高效、可持續利用提供了強有力的支撐。新型儲能對促進新能源開發消納、提高電力系統安全穩定起重要作用，新能源儲能裝機規模亦穩步增長。截至二零二四年上半年，全國已建成投運新型儲能項目累計裝機規模達4,444萬千瓦／9,906萬千瓦時，較二零二三年底增長超過40%，而國家能源局亦表示將持續推動新型儲能行業高質量發展。本集團之「一站式智能電源解決方案」可為工業及通訊領域儲能提供智能電源解決方案，隨着客戶儲能需求規模的不斷擴大，將有望惠及此等業務的繁榮發展。



#### BUSINESS REVIEW

In 1HY2024, amid frequent geopolitical conflicts, high inflation, and elevated interest rates, the global economy struggled forward, presenting both opportunities and challenges for our Group's business environment. During the Period, our Group continued to adhere to a prudent business strategy, advancing steadily and cautiously within a manageable scope. The Group maintained prudent and efficient measures to ensure healthy cash flow levels, actively sought potential business expansion opportunities, and committed to cost reduction and efficiency enhancement through resource integration and business adjustment. This approach ensured smooth supply chains and reasonable recovery of receivables. Our Group continued to focus on intelligent power management solutions, intelligent power supplies, and energy storage businesses, targeting sectors and markets such as telecommunications, data centers, municipal infrastructure (urban rail and wastewater), and overseas power projects. Despite the complex and volatile business environment, the Group achieved stable growth. During the Period, the Group's revenue reached RMB272.9 million (six months ended 30 June 2023: RMB260.4 million), representing a year-on-year increase of 4.8%. The gross profit margin grew steadily to 30.4% (six months ended 30 June 2023: 29.1%), with gross profit at RMB83.0 million, a year-on-year increase of 9.7%. The Group's profit before tax and profit for the Period were RMB9.5 million (six months ended 30 June 2023: RMB7.8 million) and RMB6.8 million (six months ended 30 June 2023: RMB6.4 million), representing year-on-year growth of 21.1% and 6.0%, respectively.

Amid frequent macroeconomic fluctuations, the Group was dedicated to maintaining stable development, actively enhancing management capabilities to promote synergy across business segments, and achieving cost reduction and efficiency improvements to withstand adverse external impacts. During the Period, the Group prudently evaluated and managed cash flow and balance sheet allocations, ensuring that trade receivables and payables, as well as inventory levels, remained healthy and stable. Additionally, the Group continued to implement stringent internal control systems and regulatory measures, further optimising the asset-liability structure, maintaining stable borrowing and financial costs, and laying a solid foundation for healthy future development.

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

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

#### 業務回顧

二零二四年上半年，在地緣政治衝突頻發、通脹和利息高企的背景下，全球經濟蹣跚前行，本集團的營商環境機遇與挑戰並存。期內，本集團繼續秉持穩健的經營策略，審時度勢穩步發展，在合理可控的範圍內推進業務。本集團持續維持審慎高效的措施，保障健康的現金流水平，積極探尋業務拓展潛在機會，並致力於通過資源整合和業務調節確保降本增效、供應鏈順暢和應收款合理回籠等。本集團在期內繼續深耕智能電力管理解決方案、智能電源及儲能業務，針對通訊、數據中心、市政基建（城市軌道及污水）、電力出海等領域及市場，在複雜多變的營商環境中維持平穩增長。期內，本集團收入錄得人民幣272.9百萬元（截至二零二三年六月三十日止六個月：人民幣260.4百萬元），同比增加4.8%。期內實現毛利率水準穩定增長，達到30.4%（截至二零二三年六月三十日止六個月：29.1%），毛利則為人民幣83.0百萬元，實現同比增長9.7%。期內，本集團除稅前溢利及期內溢利分別為人民幣9.5百萬元（截至二零二三年六月三十日止六個月：人民幣7.8百萬元）及人民幣6.8百萬元（截至二零二三年六月三十日止六個月：人民幣6.4百萬元）分別實現同比增長21.1%及6.0%。

在宏觀環境的頻繁波動中，本集團致力於維持穩健發展，積極提升管理能力以促進業務板塊協同運作，實現降本增效以抵禦外部環境的不利影響。期內，本集團審慎評估及把握現金流及資產負債的配置管理，確保應收和應付貿易賬款、存貨水準處於健康穩定的水準。同時，本集團持續採用嚴苛的內控制度及監管措施，資產負債結構進一步優化，維持借貸及財務成本穩定，為未來的健康發展打下堅實基礎。

期內，本集團的業務分為以下兩大分部：

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

Currently, the robust development of power grid equipment continues to benefit our Group's business. Under the leadership of central enterprises driving large-scale equipment upgrades and investments, the State Grid and China Southern Power Grid Co., Ltd. ("Southern Grid") are pivotal in promoting equipment updates. Their demand for grid equipment investment and the overall grid investment show significant growth potential. Both entities announced large-scale equipment renewal plans in 2024 to ensure safe and reliable grid operations and high-quality development. Southern Grid is comprehensively advancing large-scale grid equipment updates in 2024. From 2024 to 2027, the investment in large-scale equipment updates is expected to reach RMB1,953 billion, focusing on digital grids, energy efficiency, and reliability projects in distribution networks. Notably, the investment scale for 2024 alone will reach RMB404 billion, aiming for a 52% increase in grid equipment update investments by 2027 compared to 2023. State Grid's grid investment in 2024 will also exceed RMB600 billion, an increase of RMB71.1 billion year-on-year. Amid these favourable investment opportunities, our Group believes that the demand for intelligent power management systems and equipment will continue to grow, potentially promoting our Group's business development. Our proprietary big data platform, "Cloud Smart", is guided by modern communication and connectivity technologies. It integrates data collection, intelligent analysis, and real-time monitoring functions. Additionally, it offers an one-stop IEM Solutions, including hardware integration systems, customised operating systems and software, and online and offline operation and maintenance management products and services. This platform has received widespread acclaim in the market. Our Group remains committed to technology-driven innovation, providing customers with a nearly unique one-stop IEM solutions in the industry, aligning cutting-edge technology with market demands. During the Period, our Group also actively focused on the digital needs of intelligent manufacturing and the new direction of dual-carbon goals. We aimed to enhance the integration of energy consumption and digital power distribution technology for industrial users, striving to upgrade our business towards a green, low-carbon transition and better support our customers in achieving their carbon reduction goals.

當前，電網設備的高景氣發展持續惠及本集團之業務。在央企引領大規模設備更新改造投資的背景之下，國家電網及中國南方電網有限責任公司（「南方電網」）作為推動設備更新的重要構成，其電網的設備投資需求和電網整體的投資具備明顯的增長潛力，二者均於二零二四年相繼宣佈有大規模設備更新計劃，以保障電網安全可靠運行與高品質發展。其中，南方電網於二零二四年全面推進電網設備大規模更新，預計二零二四年至二零二七年，大規模設備更新投資規模將達到人民幣1,953億元，並以數字電網，配網的節能增效及可靠性工程提升為重要的方向，尤其於二零二四年全年投資規模達到人民幣404億元，力爭到二零二七年實現電網設備更新投資規模較二零二三年增長52%；國家電網二零二四年電網投資亦將超人民幣6,000億元，同比新增人民幣711億元。伴隨當前良好的投資機遇，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。本集團自有大數據平台「慧雲」以現代化通訊互聯技術為基本導向，匯集數據採集、智能分析及實時監控等功能，同時開發包括硬體集成系統、定制化操作系統和軟件，以及線上線下運維管理等產品及服務的一站式IEM方案，深受市場廣泛讚譽。同時，本集團堅持以科技創新為驅動，為客戶提供幾乎行內獨有的一站式IEM方案，實現了技術前沿與市場需求的高度契合。本集團於期內亦積極關注智能製造的數字化需求與雙碳目標的新導向，着力增強工業用戶能源消耗和數字配電技術的深度融合能力，旨在推動本集團業務升級，致力向綠色低碳轉型，更好地助力客戶實現減碳目標。



As digital technology deeply integrates with the physical economy, data centers have become a vital component of new information infrastructure. Benefiting from the development opportunities of “new infrastructure” and the “East-to-West Computing Resource Transfer” initiative, along with the explosive growth in computing power demand, the scale of data center construction in China is continuously expanding. According to the China Academy of Information and Communications Technology, the compound annual growth rate of the number of operational racks in China is about 30% over the past three years. By 2023, the number of racks in data centers in use nationwide had steadily grown, with a total scale exceeding 8.1 million standard racks and a total computing power of 230 EFlops, ranking second globally. Additionally, the market size of data centers is expected to continue expanding. According to forecasts by an international consulting firm IDC, the Chinese data center service market will maintain a compound annual growth rate of 18.9% over the next five years, reaching RMB307.5 billion by 2027. With the current prosperous development opportunities for data centers, we believe that the market demand for our Group’s “One-Stop Data Center Solution” will gradually increase. Our Group has long been focused on research and innovation in the data center power distribution market, consistently seizing market opportunities, accurately understanding customer needs, and continuously optimising and upgrading power distribution technology to provide customers with high-quality products and services. Leveraging extensive industry experience and technical expertise, our Group’s “One-Stop Data Center Solution” service has garnered widespread recognition and attention in the market, standing out among peers. The future expansion in the scale and number of data centers in China is expected to continue providing opportunities and benefits for the development of our Group’s business, further consolidating our leading position in the industry.

隨着數字技術與實體經濟的深度融合，數據中心已經成為新型資訊基礎設施的重要組成部分。受益於「新基建」、「東數西算」的發展機遇以及爆發式增長的算力需求，中國數據中心建設規模不斷擴大。據中國信息通信研究院統計，中國在用機架規模三年複合增長率約為30%，截至二零二三年，數據中心機架規模穩步增長，全國在用數據中心機架總規模超過810萬標準機架，算力總規模達230EFlops，位居全球第二；同時，數據中心市場規模亦有望不斷擴大，據國際諮詢機構IDC預測，未來五年，中國數據中心服務市場將以18.9%的複合增速持續增長，預計二零二七年市場規模達人民幣3,075億元。伴隨當前數據中心繁榮發展的良好機遇，我們相信市場對本集團「一站式數據中心解決方案」之需求亦將逐步提升。本集團長期專注於數據中心配電市場的研發與創新，始終積極把握市場機遇，精準洞悉客戶需求，不斷優化升級配電技術，致力於為客戶提供優質的產品與服務。依託深厚的行業經驗與技術積累，本集團之「一站式數據中心解決方案」服務深得市場的廣泛認可與關注，在同業中脫穎而出。未來中國數據中心建設規模和數量的攀升或將持續為本集團業務發展帶來機遇與利好，進一步鞏固本集團於行業內的領先地位。

Against the backdrop of policies and plans focused on dual control of energy consumption and cost reduction with efficiency enhancement, the new energy and energy storage markets are developing rapidly. This growth is driving user demand for intelligent power and energy storage management systems, fostering growth opportunities for our Group's business expansion. During the "14th Five-Year Plan" period, China's new energy storage installations have directly spurred economic investments exceeding RMB100 billion. By the end of the first quarter of 2024, the cumulative installed capacity of newly built and operational new energy storage projects in China had increased by over 210% compared to the same period last year. This significant growth underscores the rapid expansion and robust development of the energy storage market, continually benefiting suppliers of related energy storage solutions. Our Group is seizing these development opportunities by providing industrial users, telecommunications and data center industry users with high energy consumption demands with a new one-stop intelligent power solution. Leveraging the integrated model of source-network-load-storage, we focus on user-side new energy and energy storage modules. Through intelligent computing distribution, decentralised new energy consumption, and peak-shifting energy reserves, we help industrial and telecommunications customers reduce operating energy costs while ensuring intelligent, safe, and stable energy management. This approach enhances production efficiency and supports customers in achieving energy savings and efficiency improvements. Our Group will continue to consolidate its development advantages, invest in R&D, and upgrade intelligent power and energy storage businesses. We are committed to actively responding to and aligning with national energy-saving development initiatives, contributing to overall energy management for society.

在能耗雙控、降本增效相關規劃和政策的背景下，新能源及儲能市場發展迅速，帶動用戶對智能電力及儲能管理系統的需求，為本集團拓展業務領域培育增長的引擎。其中，「十四五」時期以來，中國新增新型儲能裝機直接推動經濟投資超過人民幣1,000億元。截至二零二四年一季度末，中國已建成投運新型儲能項目累計裝機規模較上年同期增長超過210%，足證儲能市場呈現飛速擴展及蓬勃發展，持續惠及相關儲能解決方式供應商。本集團緊抓此等發展機遇，為能源消耗需求極大的工業類用戶和通訊及數據中心行業用戶，提供全新一站式智能電源解決方案，依託源網荷儲一體化模式，聚焦用戶側新能源及儲能模組，通過使用者側智能計算分配、分散式新能源消納以及錯峰儲備能源等方式，為工業類和通訊類客戶降低運營能源成本，同時保障其能源管理的智能性、安全性和穩定性，從而提升生產效率，助力客戶實現節能增效。本集團將繼續鞏固自身發展優勢，投身研發和升級智能電源及儲能業務，積極響應及迎合國家節能發展號召，為社會整體能源管理做出貢獻。

Our Company's business development also extends to the field of urban infrastructure, including providing intelligent power distribution management solutions for urban rail transit and sewage treatment projects and related facilities. The rapid development of rail transit projects relies on efficient, safe, and stable energy and power distribution systems, continuously driving the growth of our related business. In the "13th Five-Year Plan" and the "14th Five-Year Plan", the government has emphasised accelerating and orderly advancing urban rail transit development. As of 30 June 2024, mainland China has put into operation urban rail transit lines totaling 11,409.79 kilometers in 58 cities. In 1HY2024 alone, 194.06 kilometers of new urban rail transit lines were added. Additionally, with the advancement of urban and rural transformation and urbanization, the government is continuously emphasising sewage treatment projects. On March 27, 2024, the Ministry of Housing and Urban-Rural Development of the People's Republic of China issued the "Implementation Plan for Promoting the Renewal of Building and Municipal Infrastructure Equipment", which includes the renewal of sewage treatment equipment and explicitly highlights energy-saving and carbon-reducing factors as key points of national standard assessments. In response to the accelerated urbanisation and sewage treatment processes, on 29 December 2023, the National Development and Reform Commission 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 jointly issued the "Implementation Opinions on Promoting Synergistic Efficiency in Pollution Reduction and Carbon Reduction in Sewage Treatment". This document calls for benchmarking against leading sewage treatment plants' standards and practices, encouraging the construction, renovation, and expansion of a batch of sewage treatment plants while simultaneously improving and supporting pipeline networks to enhance the efficiency of domestic sewage collection and treatment. These measures will help advance the renovation and upgrading of sewage treatment projects, further increasing the market demand for energy and power distribution systems in sewage treatment plants. This creates expansion opportunities for our Group's intelligent power distribution management systems and solutions business. During the Period, our Group leveraged its professional advantages, contributing to the long-term development of municipal infrastructure projects by providing energy-saving, efficient, and stable intelligent power distribution solutions. Our efforts were recognised with the "2024 China Urban Rail Transit Green Innovation Award", which highly acknowledges our breakthroughs in environmental protection and energy-saving technologies for urban rail transit, fully demonstrating our business strength in municipal projects such as rail transit.

本公司業務發展亦覆蓋於城市市政基建領域，包括為城軌交通及污水處理等項目及相關配套設施提供智能配用電管理解決方案。其中，軌道交通項目的高速發展依賴於高效、安全和穩定的能源及配電系統，持續推動本公司相關業務的發展。在「十三五」及「十四五」計劃中，國家分別指出要加快、有序推進城市軌道交通之發展。截至二零二四年六月三十日，中國內地累計有58個城市投運城軌交通線11,409.79公里。其中，二零二四年上半年新增城軌交通運營線路194.06公里。此外，隨着城鄉改造和城市化的推進，在國家在污水處理項目的方面持續發力，二零二四年三月二十七日中華人民共和國住房和城鄉建設部印發了《推進建築和市政基礎設施設備更新工作實施方案》，其中包括污水處理設施設備的更新，並明確指出節能降碳等因素為國家標準考核重點。面對當前城市化建設和污水處理進程的加速推進，二零二三年十二月二十九日，中華人民共和國國家發展和改革委員會、中華人民共和國住房和城鄉建設部、中華人民共和國生態環境部在《關於推進污水處理減污降碳協同增效的實施意見》中要求對標桿污水處理廠相關指標和經驗做法，鼓勵支持新建、改建、擴建一批污水處理廠並同步完善配套管網，提升生活污水收集處理效能。此等措施有助於推進污水處理項目的改造升級，屆時將進一步擴大市場對於污水處理廠能源及配電系統的需求，為本集團智能配用電管理系統及解決方式業務增加擴張空間。期內，本集團立足於專業優勢，通過提供節能高效穩定的智能配電解決方式為市政基建項目的長期發展出力，並於期內成功獲得《二零二四中國城市軌道交通綠色創新獎》殊榮，高度肯定本集團於為城市軌道交通作出環保與節能技術上的突破，充分印證城軌交通等市政項目的業務實力。

During the Period, our Group has continued to focus on high-end markets, maintaining long-term partnerships with numerous Fortune Global 500 companies, leading domestic firms, and internationally renowned large enterprises. We have sustained long-term and stable relationships with our customers, always prioritising their needs. Through continuous technological innovation and service optimisation, we provide customised intelligent solutions, long-term maintenance, consultancy services, and related products. This helps our customers achieve cost savings, efficiency improvements, and sustainable development in their power distribution and consumption processes. Our Group remains committed to a customer-centric approach, actively observing industry trends, identifying potential growth areas, and offering superior and comprehensive products and solutions.

Despite the ongoing global economic turbulence affecting the business environment, our Group has leveraged its business advantages, closely monitored market demand changes, and adopted a cautious approach in formulating overseas business strategies. This ensures that our overseas development maintains a stable business stance, showing gradual signs of recovery. Given the current phase of power equipment updates in the European and American markets, there is a surge in the demand for power equipment procurement. Our power components and intelligent power distribution solutions have significant potential in these markets. We have also strengthened our existing sales network and explored overseas development opportunities through various channels. By leveraging our overseas branches, we provide high-end power distribution products and services tailored to the needs of global customers. Our Spanish subsidiary, in particular, has deepened its coverage of the European market during the Period, contributing stable revenue through multiple channels. In response to China's "Belt and Road" initiative, our Group has combined its resources and business advantages to capitalise on policy support and emerging opportunities in the overseas power industry. We aim to contribute to the national "Power Going Global" strategy. In international markets, our Group continues to explore and expand the sales of its intelligent power distribution hardware, components, and solutions, strengthening the local service advantages of its overseas subsidiaries. This promotes the coordinated development of domestic and international markets and expands our market share. Amid global economic changes, our Group believes that challenges also present opportunities. While maintaining steady development, we will actively explore diversified profit paths, closely follow national policies, and enhance the profitability of our overseas business to ensure the sustainable development of our Group.

期內，本集團持續發力高端市場，長期合作夥伴包括眾多全球500強、國內頂尖及國際知名的大型企業，持續與客戶保持長遠且穩定的合作關係。本集團始終將客戶需求置於首位，通過不斷的技术創新和服務優化，為客戶提供量身定制的智能化解決方案，以及長期維護及諮詢服務和相關產品，推動客戶在配電與用電過程中實現成本節約、效率提升與可持續發展。同時，本集團將繼續秉承以客戶為中心的理念，積極洞察行業趨勢，挖掘潛在增長點，為客戶提供更加優質、全面的產品與解決方案。

回顧海外市場，儘管全球經濟的震蕩持續對營商環境帶來擾動，但本集團立足於業務優勢，密切關注市場需求變化，以審慎的態度制定海外業務策略，確保本公司海外發展維持穩定業務態勢，並逐步呈現回暖跡象。有鑑於歐美市場正歷電力設備更新換代之時，電力設備的採買需求正值熱潮，本集團的電力元件及智能配電解決方式具備廣闊的空間。本集團亦積極鞏固現有銷售網絡，借力多管道探索海外發展機遇，透過各個海外分支機構為全球客戶因地制宜地提供高端配電產品及服務，其中西班牙分公司於期內深化覆蓋歐洲市場，為本集團貢獻多管道穩定收益。此外，本集團積極響應中國政府之「一帶一路」政策，結合自身資源及業務優勢，緊抓政策支持及電力產業在海外市場逐步顯現的商機，力爭為國家「電力出海」做出貢獻。在海外市場，本集團繼續探索、拓展旗下智能配電相關硬件、元件及解決方案之銷路，強化各個海外分公司之本地服務優勢，促進海內外市場協同發展、擴張市場份額。隨着全球經濟的變化，本集團堅信挑戰蘊藏機遇，在保持穩健發展的同時，將積極探索多元化的盈利途徑，緊跟國家政策，加強海外業務的盈利能力，確保本集團的可持續發展。



#### PROSPECT

Looking ahead to the second half of 2024, the global economic and inflation outlook faces numerous uncertainties. These include varying economic and inflation data performances as major economies tighten monetary policy to curb inflation, leading to divergent policy adjustments among these economies. Additionally, geopolitical conflicts continue to pressure global supply chains, and climate change is increasing energy supply costs. However, despite concerns about the economic outlook, the overall performance of the global economy remains resilient. According to the latest revised World Economic Outlook report by the International Monetary Fund ("IMF"), global GDP growth is expected to remain at 3.2% in 2024, with the possibility of a "soft landing" for the global economy. Furthermore, considering China's strong GDP growth in the first quarter and various government measures, the IMF has raised China's 2024 economic growth forecast to 5.0%, an increase of 0.4 percentage points compared to the April 2024 forecast. In the second half of 2024, as domestic demand continues to recover and external demand improves, along with the effective implementation of policies, China's economy is expected to maintain a steady upward trend, creating new opportunities and market demand that will drive industry recovery, laying a solid foundation for the accelerated growth of our Group's business.

To accelerate the construction of a new power system, promote high-quality development of renewable energy, and drive large-scale equipment upgrades, investment in China's power grid is expected to show signs of recovery in the second half of 2024, fostering the development of distribution networks and related solution businesses. Against the backdrop of a policy framework where total investment in large-scale equipment upgrades by state-owned enterprises over the next five years will exceed RMB3 trillion, both the State Grid and Southern Grid have announced large-scale power grid equipment upgrade plans, which will be fully implemented in 2024. This includes the State Grid's planned investment in 2024, which will exceed RMB600 billion for the first time, an increase of RMB71.1 billion year-on-year; meanwhile, Southern Grid has also announced an increase of RMB4 billion to a total investment of RMB40.4 billion in 2024. Our Group will leverage its industry experience and resource advantages to seize opportunities to improve and develop the smart distribution network business, aiming to increase market share.

#### 展望

展望二零二四年下半年，全球經濟及通脹前景仍面臨諸多不確定因素，包括主要經濟體在緊縮貨幣抑制通脹的措施下，經濟及通脹數據表現不一，令各主要經濟體政策調整步伐出現分歧，疊加地緣政治衝突令全球供應鏈持續承壓，氣候變遷令能源供應成本上升等。然而即使經濟前景存在憂慮，全球整體經濟表現仍具韌性。根據國際貨幣基金組織（「IMF」）最新調整的《世界經濟展望報告》，預計二零二四年全球GDP增長預期維持在3.2%，並維持全球經濟有可能實現「軟著陸」之預期；此外，考慮到中國第一季度GDP增長強勁及政府採取多項措施，IMF將中國二零二四年經濟增長率預期上調至5.0%，（相比二零二四年四月預測上調0.4個百分點）。展望二零二四年下半年，隨着國內需求持續恢復、外部需求有所改善，疊加有效的政策落地和的推動，中國經濟有望繼續穩健向好，創造新的機遇和市場需求，帶動產業的回暖，亦為本集團業務的加速恢復成長奠定基礎。

為加快構建新型電力系統，促進新能源高品質發展，推動大規模設備更新改造，中國電網投資有望於二零二四年下半年呈現復甦態勢，帶動配網及相關解決方案業務發展。在未來五年央企大規模設備更新改造總投資將超人民幣3萬億元的政策背景下，國家電網及南方電網均有大規模的電網設備升級計劃，並在二零二四年全面鋪開落實，當中包括國家電網二零二四年電網投資將首次超過人民幣6,000億元，同比新增人民幣711億元；而南方電網亦宣佈二零二四年中將增加人民幣40億元投資額至人民幣404億元。本集團將發揮行業經驗和資源等先發優勢，緊抓機遇完善與發展電網智能配網的業務，爭取提高市場份額。



With the rapid expansion of China's data center infrastructure investment and the gradual implementation of green and low-carbon indicators, the demand for intelligent power management solutions aimed at reducing costs and improving efficiency in data centers is also significantly increasing, which is expected to benefit the development of our Group's business. In July 2024, departments such as the National Development and Reform Commission of the People's Republic of China, the Ministry of Industry and Information Technology of the People's Republic of China, the National Energy Administration, and the National Data Bureau formulated the "Special Action Plan for the Green and Low-Carbon Development of Data Centers". This plan aims to strengthen the implementation of energy-saving and carbon-reduction measures and related equipment upgrades to meet the binding targets for energy consumption intensity reduction set during the "14th Five-Year Plan", while raising higher requirements for the energy efficiency of data centers. Our Group's main business can provide intelligent distribution and power solutions for data centers, ensuring not only the safety and stability of their electricity usage but also effectively meeting their needs for cost reduction, efficiency improvement, and energy conservation, which presents a broad market opportunity. As a leading domestic one-stop provider of high-end integrated distribution systems and solutions, our Group will leverage its proprietary big data platform "Cloud Smart" to fully utilise the advantages of data analysis and intelligent technology. We aim to provide unique IEM Solutions to meet the growing electricity demand in the market and further consolidate our Group's leading position in the industry.

With the global energy structure transformation and rapid development of renewable energy, energy storage technology has increasingly highlighted its importance as a key means to address the imbalance between energy supply and demand, as well as to enhance the flexibility and stability of the power grid. According to predictions by the China Energy Storage Alliance (CNESA), the cumulative installed capacity of China's new energy storage market is expected to exceed 200GW by 2030, with a compound annual growth rate of over 30% from 2024 to 2030. As the energy storage market flourishes, the demand for intelligent and efficient management solutions on the energy consumption side is expected to rise, presenting good development opportunities for our Group's business. Leveraging our deep expertise in intelligent power management technology and strong R&D innovation capabilities, our Group provides a "One-Stop Intelligent Power Solution" that adopts an integrated source-grid-load-storage model. Through user-side intelligent computation distribution, distributed renewable energy consumption, and peak-shifting energy storage, we help clients enhance the intelligence, safety, and stability of their energy management, achieving deep energy savings and efficiency improvements in energy usage. Our Group will continue to optimise products and services, actively respond to national energy conservation and emission reduction initiatives, and strive to use technological power to promote the green transformation of the social energy structure, contributing to the establishment of a clean, efficient, safe, and sustainable energy management system.

隨着中國數據中心基建投入的迅速擴展，以及綠色低碳的指標逐步落地，針對數據中心降本增效的智能電力管理解決需求也在顯著增加，有望惠及本集團之業務發展。二零二四年七月，中華人民共和國國家發展和改革委員會、中華人民共和國工業和信息化部、國家能源局、國家數據局等部門制定了《數據中心綠色低碳發展專項行動計劃》，以加大節能降碳及相關設備改造升級的實施力度，達到「十四五」能耗強度降低約束性指標，對數據中心的能源使用效率提出更高的要求。而本集團之主要業務可為數據中心提供智能配電及用電解決方案，在確保其用電安全性及穩定性之外，更有效滿足數據中心的降本增效及節能需求，擁有廣闊的市場空間。本集團身為國內領先的一站式高端綜合配電系統及方案供應商，將運用自有的大數據平台「慧雲」，充分發揮數據分析和智能技術的優勢，為客戶提供獨特的IEM一站式方案，以應對市場不斷增長的電力需求，並進一步鞏固本集團在行業中的領先地位。

隨着全球能源結構的轉型和可再生能源的快速發展，儲能技術作為解決能源供需不平衡、提高電網靈活性和穩定性的關鍵手段，其重要性日益凸顯。根據中關村儲能產業技術聯盟(CNESA)預測，中國新型儲能市場累計裝機規模預計在二零三零年將超過200GW，二零二四年至二零三零年複合增長率超30%。伴隨儲能市場的蓬勃發展，能源消費端對智能化、高效化的管理方案的需求有望攀升，為本集團業務帶來良好發展機遇。依託深厚的智能電力管理技術底蘊與強大的研發創新能力，本集團所提供的「一站式智能電源解決方案」採用源網荷儲一體化模式，通過用戶側智能運算分配、分佈式新能源消納、錯峰儲備能源等方式，助力客戶提升能源管理的智能性、安全性和穩定性，實現能源使用的深度節能與效率提升。本集團將持續優化產品與服務，積極響應國家節能減排的號召，致力於以科技力量推動社會能源結構的綠色轉型，為構建清潔、高效、安全、可持續的能源管理體系貢獻力量。

Municipal infrastructure has always been a key area strongly supported and developed by the government. As urbanisation continues to progress, areas such as rail transit and sewage treatment are also vital for infrastructure development, adding growth space to our Group's business. According to data from the China Urban Rail Transit Association, as of the end of 2023, there were 59 cities in mainland China operating 338 urban rail lines with a total length of 11,224.54 kilometers. It is expected that the new lines put into operation in 2024 and 2025 will be roughly the same as in 2023, and by the end of the "14th Five-Year Plan", the total operational length of urban rail transit will approach 13,000 kilometers, indicating steady progress in urban rail construction. In terms of urban sewage treatment, to implement the "Implementation Opinions on Promoting Collaborative Reduction of Pollution and Carbon in Sewage Treatment", relevant national departments plan to adopt a strategy of "Selecting a Batch, and Newly Constructing or Expanding Another Batch". It is anticipated that by 2025, 100 green low-carbon benchmark sewage treatment plants, which effectively recycle energy resources, will be established. Therefore, benefiting from the ongoing high level of attention from various levels of government to municipal construction, our Group's business development in several infrastructure-related sectors, such as rail transit and sewage treatment, is expected to continue to reap benefits.

Our Group has been deeply engaged in the intelligent power management field for nearly 40 years, accumulating not only a wealth of innovative technological expertise but also gathering high-quality resources from around the globe. We have established stable and long-term partnerships with many Fortune 500 companies and well-known large enterprises both domestically and internationally. As a leading provider of customised energy management solutions, our Group leverages the unique advantages of our proprietary big data platform, "Cloud Smart", to offer clients intelligent power supply, distribution, and management services, earning widespread market recognition and high trust from customers. Looking ahead, our Group will continue to precisely align with customer needs, drive the intelligent upgrade of products and services, and deepen customer loyalty and collaborative relationships. At the same time, we will uphold the development philosophy of win-win cooperation, working together with partners to explore the potential of emerging markets, while actively fulfilling our corporate social responsibilities and contributing to the green transformation of the social energy structure.

On the overseas front, with the ongoing updates and iterations of power equipment in the European and American markets, our Group's international business is expected to encounter more development opportunities. Additionally, supported by China's "Belt and Road" policy, our Group will continue to monitor market dynamics, leverage the localised advantages of various regional subsidiaries, and strengthen our network of long-term customer partnerships, aiming to seize opportunities in the "Going Global" energy market.

市政基建是國家一直以來大力扶持、發展的重點基建領域。隨着城市化持續推進，軌道交通和污水處理等領域亦為基建發展的重中之重，為本集團之業務增添發展空間。根據中國城市軌道交通協會資料顯示，截至二零二三年底中國內地共有59個城市開通城軌運營線路338條，總長度11,224.54公里，並預計二零二四年及二零二五年新投運線路與二零二三年基本持平，而「十四五」末城軌交通投運線路總規模趨近13,000公里，城市軌道交通建設穩步推進。在城市污水處理方面，為落實《關於推進污水處理減汙降碳協同增效的實施意見》，國家相關部門擬採取「遴選一批、新改擴建一批」的方式，預計在二零二五年前建成100座能源資源高效循環利用的污水處理綠色低碳標桿廠。因此，受惠於國家各級政府對市政建設領域的持續高度重視，本集團在軌道交通、污水處理等多個基建相關行業板塊的業務發展將有望繼續受益。

本集團深耕智能電力管理領域已接近四十年，不僅積累深厚的創新技術底蘊，更匯聚全球範圍內的優質資源，與諸多世界500強企業及海內外知名大型企業客戶建立了穩定且長遠的合作關係。作為領先的定制化能源管理解決方案供應商，本集團充分發揮自有大數據平台「慧雲」的獨特優勢，為客戶提供智能電源、配電及用電管理之設施及服務，贏得了市場的廣泛認可與客戶的高度信賴。展望未來，本集團將堅持精準對接客戶需求，不斷推動產品與服務的智能化升級，深化客戶忠誠度與合作關係。同時，本集團亦將持續秉持合作共贏的發展理念，攜手合作夥伴共同挖掘新興市場潛力，並積極承擔企業社會責任，為社會能源結構的綠色轉型做出貢獻。

縱觀海外，隨着歐美市場電力設備的更新迭代，本集團海外業務將會迎來更多業務發展空間，同時，背靠中國政府之「一帶一路」政策，本集團持續關注市場動態，聯動各地分公司的本土化優勢，加之穩固的長期客戶合作關係網，期望緊抓「電力出海」市場機遇搶佔先機。

As we enter the second half of 2024, although uncertainties remain in the global macroeconomic environment, China's overall economic situation is expected to maintain the positive momentum seen in the first half, with the intelligent power management industry demonstrating broad development prospects. Our Group will remain committed to our core values of "learning, innovation, action, and persistence", forging ahead on the path of green development to strengthen the national energy storage capacity. We will deepen our strategic layout in important industries and markets related to intelligent power management, including grid distribution intelligence, communication and data centers, rail transit, sewage treatment, and overseas business. Furthermore, our Group will continue to adopt robust and efficient corporate governance strategies, prudently plan and reasonably assess the cash flow of various projects, maintain healthy profit margins and cash flow levels, and ensure our Group moves steadily in a rapidly changing market environment. At the same time, we will seize the excellent opportunities presented by the digital and intelligent development of user-side power management, further strengthen our core competitive advantages in technological capability and innovation, and fully promote our sustainable development strategy, committed to creating long-term and sustainable value returns for shareholders and society.

## OPERATION AND FINANCIAL REVIEW

### Revenue

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

#### IEM Solutions

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

The revenue of the IEM Solutions segment of the Group for the Period was RMB211.0 million (six months ended 30 June 2023: RMB187.9 million), which accounted for 77.3% (six months ended 30 June 2023: 72.1%) of the Group's total revenue for the Period. The revenue of the IEM Solutions segment recorded an increase of 12.3% as compared to the same period in 2023, while the gross profit of this business segment was RMB65.4 million (six months ended 30 June 2023: RMB56.6 million), representing an increase of 15.6% as compared to the same period in 2023.

進入二零二四年下半年，儘管全球宏觀經濟環境仍存在不確定性，但中國整體經濟情況有望延續上半年向好態勢，智能電力管理行業亦展現出廣闊發展前景。本集團將繼續堅守「學習，創新，行動，堅持」之本心，在綠色發展的道路上砥礪前行，為國家儲能擴增蓄力，深化在電網配網智能化，通信及數據中心、軌道交通和污水處理及海外業務等重要行業及市場之智能電力管理領域的戰略佈局。本集團還將持續採用穩健高效的企業管治策略，審慎規劃及合理評估各項目資金回籠情況，保持健康的利潤率和現金流水平，確保本集團在快速變化的市場環境中穩健前行。同時，本集團將緊抓用戶側電力管理智能化及數字化發展的良好機遇，進一步強化科技實力和創新能力等核心競爭優勢，全力推進可持續發展戰略，致力於為股東和社會創造長期且可持續的價值回報。

### 營運及財務回顧

#### 收入

期內，本集團業務分為以下兩個分部：

#### IEM方案

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

期內，本集團IEM方案分部的收入為人民幣211.0百萬元（截至二零二三年六月三十日止六個月：人民幣187.9百萬元），佔本集團期內總收入77.3%（截至二零二三年六月三十日止六個月：72.1%）。IEM方案分部的收入較二零二三年同期上升12.3%，而該業務分部的毛利為人民幣65.4百萬元（截至二零二三年六月三十日止六個月：人民幣56.6百萬元），較二零二三年同期上升15.6%。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### 管理層討論及分析（續）

The gross profit margin of the IEM Solutions segment increased from 30.1% for the six months ended 30 June 2023 to 31.0% for the Period. The increase was benefited from the continuous upgrade of the Group's products and technologies.

#### CSP Business

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

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

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

The revenue of CSP Business segment of the Group for the Period was RMB61.8 million (six months ended 30 June 2023: RMB72.6 million), which accounted for 22.7% (six months ended 30 June 2023: 27.9%) of the Group's total revenue for the Period. The decrease in the revenue of CSP Business segment for the Period was 14.8% as compared to the same period in 2023. The gross profit of this business segment for the Period was RMB17.6 million (six months ended 30 June 2023: RMB19.1 million), representing a decrease of 7.8% as compared to the same period in 2023.

The gross profit margin of the CSP Business segment increased from 26.3% for the six months ended 30 June 2023 to 28.5% for the Period. The increase was benefited from the continuous upgrade of the Group's products and technologies.

#### Other net income

Other net income mainly includes interest income from financial institutions, refund of value added taxes and government grants. Other net income decreased from RMB20.6 million for the six months ended 30 June 2023 to RMB8.2 million for the Period. During the Period, the Group, as the plaintiff, was ordered to dispose an investment property pursuant to a court's judgment in December 2023 and recovered RMB13.5 million. Originally the involved property had been provided as collateral for a sum of trade receivables from a customer, who subsequently failed to repay the Group's debt on time and entered into bankruptcy liquidation proceedings. During the Period, the Group disposed of the involved property in accordance with the court's judgment and therefore recorded a loss on disposal of an investment property of RMB3.7 million during the Period.

IEM方案分部的毛利率由截至二零二三年六月三十日止六個月的30.1%上升至期內的31.0%，其主要得益於本集團產品及技術的持續升級。

#### 元件及零件業務

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

根據應用領域的不同，元件及零件業務可進一步分為以下類別：

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

期內，本集團元件及零件業務分部的收入為人民幣61.8百萬元（截至二零二三年六月三十日止六個月：人民幣72.6百萬元），佔本集團期內總收入22.7%（截至二零二三年六月三十日止六個月：27.9%）。元件及零件業務分部在期內的收入較二零二三年同期下跌14.8%。該業務分部在期內的毛利為人民幣17.6百萬元（截至二零二三年六月三十日止六個月：人民幣19.1百萬元），較二零二三年同期下跌7.8%。

元件及零件業務分部的毛利率由截至二零二三年六月三十日止六個月的26.3%上升至期內的28.5%，其主要得益於本集團產品及技術的持續升級。

#### 其他收入淨額

其他收入淨額主要包括來自金融機構的利息收入、增值稅退稅及政府補助金。其他收入淨額由截至二零二三年六月三十日止六個月的人民幣20.6百萬元下跌至期內的人民幣8.2百萬元。期內，本集團作為原告，根據法院於二零二三年十二月的判決書之判決出售一項投資物業，並收回人民幣13.5百萬元。該物業原為應收賬款的抵押物，該名客戶其後未能按時償還本集團欠款並進入破產清算程序。本集團於期內根據法院判決出售該物業，因此期內錄得出售投資物業虧損人民幣3.7百萬元。



**Selling and distribution expenses**

Selling and distribution expenses mainly consist of staff costs, transportation fees, travelling expenses and other miscellaneous expenses. During the Period, selling and distribution expenses were RMB27.3 million (six months ended 30 June 2023: RMB30.6 million), representing a decrease of RMB3.3 million as compared to the same period in 2023. Selling and distribution expenses accounted for 10.0% of the revenue for the Period (six months ended 30 June 2023: 11.8%).

**Administrative and other operating expenses**

Administrative and other operating expenses mainly comprised staff costs, office expenses, depreciation and amortisation charges and other miscellaneous expenses. Administrative and other operating expenses for the Period amounted to RMB42.5 million (six months ended 30 June 2023: RMB40.9 million), representing an increase of RMB1.6 million as compared to the same period in 2023. Administrative and other operating expenses accounted for 15.6% of the revenue for the Period (six months ended 30 June 2023: 15.7%).

**Finance costs**

During the Period, the Group's finance costs were RMB12.0 million (six months ended 30 June 2023: RMB16.8 million). Finance costs represented interest on borrowings and bills payable mainly denominated in RMB. The decrease in finance costs was mainly due to the decreasing use of bills payable.

**Income tax expense**

During the Period, the Group's income tax expense was RMB2.6 million (six months ended 30 June 2023: RMB1.4 million), representing an increase of RMB1.2 million as compared to the same period in 2023. The increase was mainly due to the increase in reversal of deferred tax assets made during the Period and an under-provision of the PRC income tax in respect of prior year.

**Profit for the Period**

Profit for the Period was RMB6.8 million (six months ended 30 June 2023: RMB6.4 million). The increase in profit was mainly due to the increase in revenue during the Period.

**銷售及分銷開支**

銷售及分銷開支主要包括員工成本、運輸費用、差旅費及其他雜項開支。期內，銷售及分銷開支為人民幣27.3百萬元（二零二三年六月三十日止六個月：人民幣30.6百萬元），較二零二三年同期減少人民幣3.3百萬元。期內銷售及分銷開支佔收入的百分比為10.0%（二零二三年六月三十日止六個月：11.8%）。

**行政及其他營運開支**

行政及其他營運開支主要包括員工成本、辦公費用、折舊及攤銷開支及其他雜項開支。截至二零二四年六月三十日止六個月，行政及其他營運開支為人民幣42.5百萬元（二零二三年六月三十日止六個月：人民幣40.9百萬元），較二零二三年同期增加人民幣1.6百萬元。期內行政及其他營運開支佔收入的百分比為15.6%（二零二三年六月三十日止六個月：15.7%）。

**財務成本**

期內，本集團的財務成本為人民幣12.0百萬元（二零二三年六月三十日止六個月：人民幣16.8百萬元）。財務成本指主要以人民幣計值的借貸利息及應付票據。財務成本下降乃由於減少使用應付票據。

**所得稅開支**

期內，本集團的所得稅開支為人民幣2.6百萬元（二零二三年六月三十日止六個月：人民幣1.4百萬元），較二零二三年同期增加人民幣1.2百萬元。增加的主要原因乃由於期內撥回遞延稅項資產增加及過往年度中國所得稅撥備不足所致。

**期內溢利**

期內溢利為人民幣6.8百萬元（截至二零二三年六月三十日止六個月：人民幣6.4百萬元）。溢利上升主要原因乃由於期內收入增加所致。



#### LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2024, the total assets of the Group were RMB1,353.7 million (31 December 2023: RMB1,487.5 million) and the total liabilities were RMB1,073.8 million (31 December 2023: RMB1,186.3 million). The total equity of the Group amounted to RMB279.9 million (31 December 2023: RMB301.3 million).

The Group's principal financial instruments comprise cash and cash equivalents, pledged deposits, trade and other receivables, trade and other payables, amounts due to related parties and borrowings. As at 30 June 2024, the cash and cash equivalents, net current assets and total assets less current liabilities were RMB48.9 million (31 December 2023: RMB51.3 million), RMB97.7 million (31 December 2023: RMB32.2 million) and RMB424.9 million (31 December 2023: RMB465.8 million) respectively. As at 30 June 2024, the Group had borrowings amounting to RMB268.7 million (31 December 2023: RMB305.3 million). Borrowings were repayable within five years with effective interest rates ranging from 1.5% to 4.73% per annum (31 December 2023: ranged from 1.5% to 4.65% per annum). Cash and cash equivalents and borrowings were denominated mainly in RMB. The Group's gearing ratio, which was expressed as a ratio of total borrowings over total equity, was 96.0% as at 30 June 2024 (31 December 2023: 101.3%). The decrease in gearing ratio was mainly due to the decrease in borrowings.

#### CHARGES ON ASSETS

As at 30 June 2024, certain borrowings were secured by certain buildings of RMB30.1 million (31 December 2023: RMB31.8 million), prepaid leasehold land of RMB26.9 million (31 December 2023: RMB27.2 million) and pledged deposits of RMB150.0 million (31 December 2023: RMB200.0 million).

#### ASSETS/LIABILITIES TURNOVER RATIO

The average inventory turnover days increased by 24 days from 124 days during the six months ended 30 June 2023 to 148 days during the Period was mainly due to the increase in inventories. The average trade receivables turnover days decreased by 36 days from 403 days during the six months ended 30 June 2023 to 367 days during the Period was mainly due to the increase in revenue. The average trade payables turnover days increased by 108 days from 628 days during the six months ended 30 June 2023 to 736 days during the Period was mainly due to the increasing use of bills payable during the last few years.

#### 流動資金及財務資源

於二零二四年六月三十日，本集團的資產總值為人民幣1,353.7百萬元（二零二三年十二月三十一日：人民幣1,487.5百萬元），而負債總額為人民幣1,073.8百萬元（二零二三年十二月三十一日：人民幣1,186.3百萬元）。本集團的權益總額為人民幣279.9百萬元（二零二三年十二月三十一日：人民幣301.3百萬元）。

本集團的主要金融工具包括現金及現金等價物、有抵押存款、應收貿易及其他賬款、應付貿易及其他賬款、應付關連方款項及借貸。於二零二四年六月三十日，現金及現金等價物、流動資產淨值及總資產減流動負債分別為人民幣48.9百萬元（二零二三年十二月三十一日：人民幣51.3百萬元）、人民幣97.7百萬元（二零二三年十二月三十一日：人民幣32.2百萬元）及人民幣424.9百萬元（二零二三年十二月三十一日：人民幣465.8百萬元）。於二零二四年六月三十日，本集團的借貸為人民幣268.7百萬元（二零二三年十二月三十一日：人民幣305.3百萬元）。借貸需於五年內償還，實際年利率介乎1.5至4.73%（二零二三年十二月三十一日：年利率介乎1.5%至4.65%）。現金及現金等價物及借貸主要以人民幣計值。本集團於二零二四年六月三十日的股本負債比率（為借貸除以權益總額的比率）為96.0%（二零二三年十二月三十一日：101.3%）。股本負債比率減少主要由於借貸減少。

#### 資產抵押

於二零二四年六月三十日，若干借貸由若干樓宇為人民幣30.1百萬元（二零二三年十二月三十一日：人民幣31.8百萬元）、預付租賃土地款為人民幣26.9百萬元（二零二三年十二月三十一日：人民幣27.2百萬元）及有抵押存款為人民幣150.0百萬元（二零二三年十二月三十一日：人民幣200.0百萬元）作抵押。

#### 資產／負債周轉率

平均存貨周轉天數由二零二三年六月三十日止六個月的124天上升24天至期內的148天，主要是由於存貨增加所致。平均應收貿易賬款周轉天數由二零二三年六月三十日止六個月的403天減少36天至期內的367天，主要是由於收入增加所致。平均應付貿易賬款周轉天數由二零二三年六月三十日止六個月的628天上升108天至期內的736天，主要由於過去幾年增加使用應付票據所致。

**CONTINGENT LIABILITIES**

As at 30 June 2024, the Group did not have any contingent liabilities.

**FINANCIAL MANAGEMENT POLICIES**

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

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

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

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

**FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS**

As at 30 June 2024, the Group did not have other plans for material investments and capital assets.

**SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD**

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

**或然負債**

於二零二四年六月三十日，本集團並無任何或然負債。

**財務管理政策**

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

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

**持有的重大投資、重大收購事項及出售事項**

本集團期內並無持有重大投資或有關附屬公司、聯營公司及合營企業的重大收購及出售事項。

**有關重大投資及資本資產的未來計劃**

於二零二四年六月三十日，本集團並無其他有關重大投資及資本資產的計劃。

**報告期後事項**

除本中期報告所披露外，本集團於期後並無任何重大事項。

### EMPLOYEES AND REMUNERATION POLICY

The Group had 658 employees as at 30 June 2024 (30 June 2023: 661). The total staff costs for the Period were RMB41.8 million (six months ended 30 June 2023: RMB38.7 million). The remuneration policy was in line with the current legislation in the relevant jurisdictions, market conditions and performance of the staff and the Group.

### RELATIONSHIP WITH EMPLOYEES

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

### DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2024.

### SHARE OPTION SCHEME

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

### 僱員及薪酬政策

於二零二四年六月三十日，本集團擁有658名僱員（二零二三年六月三十日：661名）。於期內，總員工成本為人民幣41.8百萬元（截至二零二三年六月三十日止六個月：人民幣38.7百萬元）。薪酬政策符合相關司法轄區的現行法例、市況以及員工及本集團的表現。

### 僱傭關係

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

### 股息

董事會不建議派發截至二零二四年六月三十日止六個月之中期股息。

### 購股權計劃

於期內及截至本中期報告日期，本公司並無已採納的購股權計劃。

## SHARE AWARD SCHEME

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

The total number of all the shares purchased by the trustee under the Share Award Scheme must not exceed 10% of the issued shares as at the Adoption Date (being 77,376,900 shares). The maximum number of shares which can be awarded to a selected employee under the Share Award Scheme in any 12-month period shall not exceed 1% of the issued shares of the Company as at the Adoption Date. The number of shares available for future grants under the scheme mandate of the Share Award Scheme was 57,033,900 shares as at 1 January 2024 and 30 June 2024 respectively.

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

## 股份獎勵計劃

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

受託人根據股份獎勵計劃購買的所有股份總數不得超過於採納日期已發行股份的10%(即77,376,900股股份)。根據股份獎勵計劃於任何十二個月期間可向一名合資格僱員獎勵的股份數目上限，不得超過於採納日期本公司已發行股份的1%。於二零二四年一月一日和二零二四年六月三十日，根據股份獎勵計劃的計劃授權限額未來可供授出的股份數量分別為57,033,900股。

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

## CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

### 企業管治及其他資料 (續)

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

During the Period and up to the date of this interim report, no shares were granted or to be granted under the Share Award Scheme. During the Period and up to the date of this interim report, there is no share under the Share Award Scheme vested, cancelled or lapsed in accordance with the terms of the Share Award Scheme. As such, the total number of shares that may be issued in respect of share awards granted under the Share Award Scheme during the Period divided by the weighted average number of ordinary shares in issue for the Period is zero. During the Period and up to the date of this interim report, the trustee held nil shares under the Share Award Scheme. The details of unvested share awards under the Share Award Scheme during the Period as follows:

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

期內及直至本中期報告日期，並無授出或將授出股份獎勵計劃下的股份。期內及直至本中期報告日期，根據股份獎勵計劃的條款，概無股份根據股份獎勵計劃獲得歸屬、取消或失效。據此，期內本公司根據股份獎勵計劃授予的獎勵可能發行的股份數目與本公司期內已發行之普通股股份的加權平均數之比為零。期內及直至本中期報告日期，受託人根據股份獎勵計劃不持有任何股份。期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 30 June 2024 於二零二四年六月三十日
				As at 1 January 2024 於二零二四年一月一日	Granted during the Period	Vested during the Period	Lapsed during the Period	Cancelled during the Period	
					期內授出	期內歸屬	期內失效	期內註銷	
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	於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 Yiyang	30 December 2023	30 December 2023 to 29 December 2024	Nil	843,000	-	-	-	-	843,000
錢毅英女士	於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

### UPDATED INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

As at 30 June 2024 and up to the date of this interim report, there had not been any other changes to the Directors and senior management's information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### 董事及高級管理層更新資料

於二零二四年六月三十日及直至本中期報告日期，董事及高級管理層資料並無任何其他變更而須根據上市規則第13.51B(1)條披露。



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

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

**董事認購股份或債券的權利**

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

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

The Directors and chief executives of the Company who held office as at 30 June 2024 had the following interests in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")) at that date as recorded in the register required to be kept under section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Director of Listed Issuers as set out in Appendix C3 of the Listing Rules (the "Model Code"):

**董事及行政總裁於公司及相聯法團的股份、相關股份及債券的權益及淡倉**

根據本公司遵照證券及期貨條例（「證券及期貨條例」）第352條規定而須存置的登記冊所記錄，或根據上市規則附錄C3所載上市公司董事進行證券交易的標準守則（「標準守則」）而須知會本公司及聯交所，於二零二三年六月三十日任職的本公司董事及主要行政人員擁有本公司及任何相聯法團（定義見證券及期貨條例）的股份、相關股份及債券的權益如下：

Directors	Capacity	Total number of ordinary shares held	Number of ordinary shares interested <sup>(ii)</sup>	Approximate % of total issued shares
董事	持有身份	持有普通股總數	普通股權益總數 <sup>(ii)</sup>	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

## Notes:

- (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.
- (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.

Save as disclosed above, as at 30 June 2024, none of the Directors and chief executives of the Company held any interest or short position in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 30 June 2024, the following persons or corporations interests of 5% or more of the issued share capital of the Company (other than those held by the Directors and chief executives of the Company) were recorded in the register required to be kept by the Company under Section 336 of the SFO:

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

Save as disclosed above, as at 30 June 2024, the Company had not been notified by any persons or corporations (other than the Directors and chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which were recorded in the register required to be kept under Section 336 of the SFO.

## 附註：

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

除上文所披露者外，於二零二四年六月三十日，本公司董事及主要行政人員概無於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有證券及期貨條例第352條規定本公司須存置的登記冊所記錄的任何權益或淡倉或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

### 主要股東於本公司股份及相關股份的權益及淡倉

於二零二四年六月三十日，以下人士或法團佔本公司(本公司董事或主要行政人員持有者除外)已發行股本5%或以上的權益已載於本公司根據證券及期貨條例第336條規定而須存置的權益登記冊：

除上文所披露者外，於二零二四年六月三十日，本公司並無接獲任何人士或法團(本公司董事或主要行政人員除外)通知，表示其持有須記錄於根據證券及期貨條例第336條規定須存置之登記冊的本公司股份及相關股份中的權益或淡倉。

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

During the Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities. The Company does not have any treasury shares (as defined under the Listing Rules) as at 30 June 2024.

## CORPORATE GOVERNANCE PRACTICES

The Company and its management are committed to maintaining good corporate governance with an emphasis on the principles of transparency, accountability and independence to all shareholders. The Company believes that good corporate governance is essential for a continual growth and enhancement of shareholders' value. Throughout the Period, the Company has applied the principles of and complied with most of the code provisions of the Corporate Governance Code (the "Code") as set out in part 2 of Appendix C1 of the Listing Rules with the exception of code provisions C.2.1 of the Code which are explained below. The Company periodically reviews its corporate governance practices with reference to the latest development of corporate governance.

### Code provision C.2.1

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

## 購買、贖回或出售本公司的上市證券

期內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。於二零二四年六月三十日，本公司並無任何庫存股份（定義見上市規則）。

## 企業管治常規

本公司及其管理層承諾維持良好的企業管治，著重於對全體股東的透明度、問責性及獨立性的原則。本公司相信，良好企業管治對達致持續增長及提升股東價值實為重要。期內，本公司已應用上市規則附錄C1第二部分所載的企業管治守則（「守則」）之原則，並加以遵守其中大部分守則條文，惟下文闡述之守則條文第C.2.1條除外。本公司參考企業管治的最新發展定期審閱其企業管治常規。

### 守則條文第C.2.1條

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

#### MODEL CODE FOR SECURITIES TRANSACTIONS

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

#### AUDIT COMMITTEE

The Audit Committee of the Company has three members comprising three Independent Non-executive Directors, namely Mr. Lai Wai Leuk (Chairman of the Audit Committee), Mr. Tang Jianrong and Mr. Qu Weimin. The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed with the management of the Company on financial reporting matters including a review of the unaudited interim financial information of the Group for the six months ended 30 June 2024.

By order of the Board

**Qian Yixiang**  
*Chairman*

Hong Kong, 28 August 2024

#### 證券交易的標準守則

本公司已採納標準守則作為董事進行證券交易的守則。經本公司向全體董事作出特定查詢後，全體董事已確認彼等於期內一直遵守標準守則規定的有關董事進行證券交易的標準。本公司亦確保了其可能會管有關於發行人或其證券的內幕消息的僱員就有關僱員買賣本公司證券事宜的合規性。

#### 審計委員會

本公司審計委員會由三名成員組成，包括三名獨立非執行董事，即黎偉略先生（審計委員會主席）、唐建榮先生及瞿唯民先生。審計委員會已審閱本集團所採納的會計原則及慣例，並和公司管理層就財務報告事宜（包括審閱本集團截至二零二四年六月三十日止六個月之未經審核中期財務資料）進行磋商。

承董事會命

**主席**  
**錢毅湘**

香港，二零二四年八月二十八日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

for the six months ended 30 June 2024 – unaudited (Expressed in Renminbi)  
截至二零二四年六月三十日止六個月 – 未經審核 (以人民幣計值)

			Six months ended 30 June 截至六月三十日止六個月	
		Note 附註	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入	4	272,881	260,415
Cost of sales	銷售成本	4	(189,861)	(184,741)
Gross profit	毛利	4	83,020	75,674
Other net income	其他收入淨額	5	8,227	20,563
Selling and distribution expenses	銷售及分銷開支		(27,322)	(30,628)
Administrative and other operating expenses	行政及其他營運開支		(42,504)	(40,945)
Profit from operations	經營溢利		21,421	24,664
Finance costs	財務成本	6(a)	(11,951)	(16,844)
Profit before taxation	除稅前溢利	6	9,470	7,820
Income tax expense	所得稅支出	7	(2,644)	(1,378)
Profit for the period	期內溢利		6,826	6,442
Other comprehensive income for the period	期內其他全面收益			
Items that may be reclassified subsequently to profit or loss:	其後可能重新歸類入損益的項目：			
Exchange differences on translation of financial statements of operations outside Mainland China	換算於中國大陸境外業務財務報表的匯兌差額		(28,614)	(1,667)
Total comprehensive (expense)/income for the period	期內全面(開支)/收益總額		(21,788)	4,775
Profit attributable to:	應佔溢利：			
Equity shareholders of the Company	本公司權益股東		6,851	6,462
Non-controlling interests	非控股權益		(25)	(20)
Profit for the period	期內溢利		6,826	6,442
Total comprehensive (expense)/income attributable to:	應佔全面(開支)/收益總額：			
Equity shareholders of the Company	本公司權益股東		(21,763)	4,795
Non-controlling interests	非控股權益		(25)	(20)
Total comprehensive (expense)/income for the period	期內全面(開支)/收益總額		(21,788)	4,775
Earnings per share	每股盈利	8		
Basic and diluted (RMB cents)	基本及攤薄(人民幣分)		0.9	0.8

The notes on pages 32 to 52 form part of these interim financial statements.

第32至52頁的附註構成該等中期財務報表的一部分。



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

at 30 June 2024 – unaudited (Expressed in Renminbi)  
截至二零二四年六月三十日止六個月 – 未經審核 (以人民幣計值)

		Note	At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	122,143	127,125
Investment properties	投資物業		51,700	71,744
Intangible assets	無形資產		545	615
Pledged deposits	有抵押存款	11	90,000	170,000
Deferred tax assets	遞延稅項資產		62,722	64,056
			327,110	433,540
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		163,395	148,160
Trade and other receivables	應收貿易及其他賬款	10	549,715	603,126
Pledged deposits	有抵押存款	11	264,649	251,395
Cash and cash equivalents	現金及現金等價物	11	48,870	51,322
			1,026,629	1,054,003
<b>Current liabilities</b>	<b>流動負債</b>			
Borrowings	借貸	12	157,232	192,437
Trade and other payables	應付貿易及其他賬款	13	771,649	829,348
			928,881	1,021,785
<b>Net current assets</b>	<b>流動資產淨值</b>		97,748	32,218
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		424,858	465,758
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借貸	12	111,500	112,886
Amounts due to related parties	應付關連方款項	16	33,420	51,609
			144,920	164,495
<b>NET ASSETS</b>	<b>資產淨值</b>		279,938	301,263

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

## 綜合財務狀況表（續）

at 30 June 2024 – unaudited (Expressed in Renminbi)  
截至二零二四年六月三十日止六個月－未經審核（以人民幣計值）

		Note	At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	15(a)	<b>66,010</b>	66,010
Reserves	儲備		<b>214,641</b>	235,941
<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>280,651</b>	301,951
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>(713)</b>	(688)
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>279,938</b>	301,263

The notes on pages 32 to 52 form part of these interim financial statements.

第32至52頁的附註構成該等中期財務報表的一部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

for the six months ended 30 June 2024 – unaudited (Expressed in Renminbi)  
截至二零二四年六月三十日止六個月 – 未經審核 (以人民幣計值)

		Attributable to equity shareholders of the Company 本公司權益股東應佔										
		Share capital	Shares held for share award scheme 根據股份獎勵計劃 股本 RMB'000 人民幣千元	Employee share-based compensation reserve 以股份支付的 僱員酬金儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Capital redemption reserve 資本贖回儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at 1 January 2023	於二零二三年一月一日的結餘	66,010	(72,076)	–	231,473	21,436	372	(32,998)	75,685	289,902	(648)	289,254
Profit for the period	期內溢利	–	–	–	–	–	–	–	6,462	6,462	(20)	6,442
Other comprehensive expense	其他全面開支	–	–	–	–	–	–	(1,667)	–	(1,667)	–	(1,667)
Total comprehensive income/ (expense) for the period	期內全面收益／(開支)總額	–	–	–	–	–	–	(1,667)	6,462	4,795	(20)	4,775
Balance at 30 June 2023	於二零二三年六月三十日的結餘	66,010	(72,076)	–	231,473	21,436	372	(34,665)	82,147	294,697	(668)	294,029
Balance at 1 January 2024	於二零二四年一月一日的結餘	66,010	(72,076)	5	231,473	21,436	372	(49,851)	104,582	301,951	(688)	301,263
Profit for the period	期內溢利	–	–	–	–	–	–	–	6,851	6,851	(25)	6,826
Other comprehensive expense	其他全面開支	–	–	–	–	–	–	(28,614)	–	(28,614)	–	(28,614)
Total comprehensive income/ (expense) for the period	期內全面收益／(開支)總額	–	–	–	–	–	–	(28,614)	6,851	(21,763)	(25)	(21,788)
Equity-settled share-based transaction	以權益結算的股份支付交易	–	–	463	–	–	–	–	–	463	–	463
Balance at 30 June 2024	於二零二四年六月三十日的結餘	66,010	(72,076)	468	231,473	21,436	372	(78,465)	111,433	280,651	(713)	279,938

The notes on pages 32 to 52 form part of these interim financial statements.

第32至52頁的附註構成該等中期財務報表的一部分。

# CONDENSED CONSOLIDATED CASH FLOW STATEMENT

## 簡明綜合現金流量表

for the six months ended 30 June 2024 – unaudited (Expressed in Renminbi)  
截至二零二四年六月三十日止六個月 – 未經審核 (以人民幣計值)

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
<b>Operating activities</b>	<b>經營業務</b>		
Cash (used in)/generated from operations	經營所(動用)/產生現金	(19,059)	121,129
Income tax paid	已付所得稅	(1,310)	(1,093)
<b>Net cash (used in)/generated from operating activities</b>	<b>經營業務所(動用)/產生現金淨額</b>	<b>(20,369)</b>	<b>120,036</b>
<b>Investing activities</b>	<b>投資活動</b>		
Payment for purchase of property, plant and equipment	購買物業、廠房及設備的付款	(1,017)	(2,543)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	3	29
Proceeds from disposal of an investment property	出售投資物業所得款項	13,516	–
Placement of pledged deposits	存入有抵押存款	(228,043)	(250,699)
Withdrawal of pledged deposits	提取有抵押存款	294,789	103,252
Interest received	已收利息	5,503	6,699
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動所產生/(動用)現金淨額</b>	<b>84,751</b>	<b>(143,262)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from borrowings	借貸所得款項	90,491	119,160
Repayment of borrowings	償還借貸	(127,082)	(132,840)
Payment for interest on borrowings	借貸利息的付款	(11,951)	(16,844)
Advance from related parties	關連方墊款	–	27,753
Repayment of advance from related parties	償還關連方墊款	(18,189)	–
<b>Net cash used in financing activities</b>	<b>融資活動所動用現金淨額</b>	<b>(66,731)</b>	<b>(2,771)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(2,349)</b>	<b>(25,997)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及現金等價物</b>	<b>51,322</b>	<b>59,794</b>
<b>Effect of foreign exchanges rates changes</b>	<b>匯率變動之影響</b>	<b>(103)</b>	<b>165</b>
<b>Cash and cash equivalents at 30 June</b>	<b>於六月三十日之現金及現金等價物</b>	<b>48,870</b>	<b>33,962</b>

The notes on pages 32 to 52 form part of these interim financial statements.

第32至52頁的附註構成該等中期財務報表的一部分。

# NOTES TO THE INTERIM FINANCIAL STATEMENTS

## 中期財務報表附註

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

### 1 GENERAL INFORMATION

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

### 2 BASIS OF PREPARATION

The interim financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”), issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure provisions of Main Board Listing Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). It was authorised for issue on 28 August 2024.

The interim financial statements have been prepared with the same accounting policies adopted in the 2023 annual financial statements, except for those relating to new standards or interpretations effective for the first time for periods beginning on or after 1 January 2024. Details of any changes in accounting policies are set out in note 3. The adoption of the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) has no material effect on these interim financial statements.

The preparation of these interim financial statements in compliance with HKAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. For the areas where significant judgments and estimates have been made in preparing these interim financial statements, the Group’s accounting policies applied and the key sources of estimation uncertainty were the same as those that applied to 2023 annual financial statements.

### 1 一般資料

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

### 2 編製基準

該等中期財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號（「香港會計準則第34號」）及香港聯合交易所有限公司（「聯交所」）證券主板上市規則（「上市規則」）的適用披露規定而編製。該等財務報表於二零二四年八月二十八日獲授權刊發。

該等中期財務報表乃按照二零二三年年度財務報表所採納的相同會計政策而編製，惟與於二零二四年一月一日或之後開始的期間首次生效的新準則或詮釋有關的會計政策除外。會計政策任何變動的詳情載於附註3。採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）並無對該等中期財務報表造成重大影響。

該等遵照香港會計準則第34號編製的中期財務報表須採用若干判斷、估計和假設。此等判斷、估計和假設會影響政策應用和按年初至今基準所呈報的資產與負債、收入及支出金額。實際結果或會有別於此等估計。就在擬備該等中期財務報表時作出的重大判斷及估計方面而言，已應用的本集團會計政策及估計不明朗因素的主要來源與二零二三年年度財務報表所應用者相同。



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

## 2 BASIS OF PREPARATION (CONTINUED)

These interim financial statements are presented in Renminbi ("RMB"), unless otherwise stated. These interim financial statements contain consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2023 annual financial statements. These interim financial statements and the notes do not include all of the information required for a complete set of financial statements prepared in accordance with HKFRSs and should be read in conjunction with the 2023 annual financial statements.

## 3 CHANGES IN HKFRSs

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

- Amendments to HKAS 1 – Classification of Liabilities as Current or Non-current
- Amendments to HKAS 1 – Non-current Liabilities with Covenants
- Amendments to HKAS 7 and HKFRS 7 – Supplier Finance Arrangements
- Amendments to HKFRS 16 – Lease Liability in a Sales and Leaseback

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

## 2 編製基準(續)

除另有指明者外，該等中期財務報表以人民幣(「人民幣」)呈列。該等中期財務報表載有綜合財務報表及精選附註解釋。附註包括對理解本集團自二零二三年年度財務報表刊發以來的財務狀況及表現的變動屬重要的事件及交易的說明。該等中期財務報表及附註並不包括按照香港財務報告準則編製整套財務報表所需的全部資料，且應與二零二三年年度財務報表一併閱讀。

## 3 香港財務報告準則的變動

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

- 香港會計準則第1號(修訂本)－流動或非流動負債分類
- 香港會計準則第1號(修訂本)－附帶契諾的非流動負債
- 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
- 香港財務報告準則第16號(修訂本)－售後租回中的租賃負債

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

## NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

### 中期財務報表附註(續)

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

#### 4 REVENUE AND SEGMENT REPORTING

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

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

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

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

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

#### 4 收入及分部報告

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

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

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

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

- 智能電力綜合管理解決方案（「IEM方案」），包括銷售配電系統以及銷售電力。
- 元件及零件業務（「元件及零件業務」），包括應用於配電設備或方案中的基本功能單元的元件及零件，並向客戶銷售該等元件及零件。

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

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

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

#### 4 收入及分部報告(續)

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

Six months ended 30 June

截至六月三十日止六個月

		2024 二零二四年			2023 二零二三年		
		IEM Solutions	CSP Business	Total	IEM Solutions	CSP Business	Total
		IEM方案	元件及 零件業務	總計	IEM方案	零件業務	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Revenue</b>	收入						
<b>Timing of revenue recognition</b>	收入確認時間						
At a point in time	於某一時間點	211,032	61,849	272,881	187,862	72,553	260,415
Cost of sales	銷售成本	(145,637)	(44,224)	(189,861)	(131,298)	(53,443)	(184,741)
<b>Gross profit</b>	毛利	65,395	17,625	83,020	56,564	19,110	75,674
Depreciation and amortisation included in cost of sales	計入銷售成本的折舊及攤銷	2,071	2,493	4,564	2,067	2,564	4,631

## NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

### 中期財務報表附註(續)

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

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

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

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Cost of sales	銷售成本	4,564	4,631
Administrative and other operating expenses	行政及其他營運開支	4,111	4,182
		8,675	8,813

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

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

#### 4 收入及分部報告(續)

計入銷售成本的折舊及攤銷與綜合折舊及攤銷的對賬如下：

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

由於本集團絕大部分收入及毛利均來自中國，因此並無呈列地區分部分析。

#### 5 OTHER NET INCOME

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Interest income from financial institutions	來自金融機構的利息收入	5,503	6,699
Government grants	政府補助金	3,995	13,154
Refund of value added taxes	增值稅退稅	1,574	262
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益淨額	1	7
Loss on disposal of an investment property	出售投資物業的虧損	(3,698)	–
Others	其他	852	441
		8,227	20,563

#### 5 其他收入淨額

# NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

## 中期財務報表附註（續）

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

### 6 PROFIT BEFORE TAXATION

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

### 6 除稅前溢利

除稅前溢利已扣除／（計入）：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
(a) Finance costs:	(a) 財務成本：		
Interest on borrowings and bills payable	借貸及應付票據的利息	11,951	16,844
(b) Staff costs:	(b) 員工成本：		
Contributions to defined contribution retirement plans	界定供款退休計劃供款	5,274	5,137
Equity-settled share-based payment expenses	以權益結算的股份支付支出	463	—
Salaries, wages and other benefits	薪金、薪酬及其他福利	36,111	33,578
		41,848	38,715
(c) Other items:	(c) 其他項目：		
Amortisation of intangible assets	無形資產攤銷	70	516
Depreciation	折舊	8,605	8,297
Short-term lease expenses	短期租賃開支	319	305
Net foreign exchange gain	外匯收益	(562)	(242)
Cost of inventories <sup>#</sup>	存貨成本 <sup>#</sup>	177,732	167,677

<sup>#</sup> Cost of inventories includes RMB22,843,000 (six months ended 30 June 2023: RMB22,241,000) relating to staff costs, depreciation and amortisation expenses, which amount is also included in the respective total amounts disclosed separately above or in notes 6(b) and (c) for each of these types of expenses.

<sup>#</sup> 存貨成本包括人民幣22,843,000元（截至二零二三年六月三十日止六個月：人民幣22,241,000元），與員工成本、折舊及攤銷開支相關，該金額亦計入上述各項或附註6(b)及(c)中單獨披露的該等各類開支總額。



## NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

### 中期財務報表附註（續）

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

#### 7 INCOME TAX

#### 7 所得稅

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Current tax</b>	<b>即期稅項</b>		
Provision for PRC income tax for the period	期內中國所得稅撥備	389	49
Under-provision in respect of prior year	過往年度撥備不足	921	322
<b>Deferred tax</b>	<b>遞延稅項</b>		
Reversal of temporary differences	撥回暫時差異	1,334	1,007
		<b>2,644</b>	<b>1,378</b>

Notes:

附註：

(i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands or the BVI.

(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) No provision has been made for Profits Tax in Hong Kong and Corporate Taxes in Indonesia and Spain as the Group did not earn any income subject to Hong Kong Profits Tax and did not earn any taxable profit subject to Indonesia and Spain Corporate Taxes during each of the six months ended 30 June 2024 and 2023.

(ii) 由於本集團於截至二零二四年及二零二三年六月三十日止六個月各期間並無賺取任何須繳納香港利得稅的收入及並無賺取任何須繳納印度尼西亞及西班牙企業稅的應課稅溢利，因此並無就香港利得稅及印度尼西亞及西班牙企業稅作出撥備。

(iii) PRC income tax

(iii) 中國所得稅

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

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。

(Expressed in Renminbi unless otherwise indicated)  
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## 7 INCOME TAX (CONTINUED)

### (iv) Dividends withholding tax

According to the PRC Corporate Income Tax Law and its implementation regulations, dividends receivable by non-PRC corporate residents from PRC enterprises are subject to withholding tax at a rate of 10%, unless reduced by tax treaties or arrangements, for profits earned since 1 January 2008. In addition, under the Arrangement between Mainland China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income and its relevant regulations, a qualified Hong Kong tax resident will be liable for withholding tax at the rate of 5% for dividend income derived from the PRC if the Hong Kong tax resident is the "beneficial owner" and holds 25% or more of the equity interests of the PRC company. Deferred tax liabilities have been provided for based on the expected dividends to be distributed from these subsidiaries in the foreseeable future in respect of the profits generated since 1 January 2008.

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

## 8 EARNINGS PER SHARE

### (a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company of RMB6,851,000 (six months ended 30 June 2023: RMB6,462,000) by the weighted average number of 769,286,000 ordinary shares (six months ended 30 June 2023: 769,286,000 ordinary shares) in issue during the period.

## 7 所得稅(續)

### (iv) 股息預扣稅

根據中國企業所得稅法及其實施條例規定，除非有稅務條約或安排可扣減稅率，否則自二零零八年一月一日起所賺取的溢利而言，非中國企業居民收取的由中國企業所發放的股息須按10%稅率繳交預扣稅。此外，根據《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》及其有關法規，倘合資格香港稅務居民為「實益擁有人」並持有中國公司25%或以上股權，該稅務居民須就來自中國之股息收入按5%稅率繳交預扣稅。遞延稅項負債已根據該等附屬公司就二零零八年一月一日起產生溢利所估計於可預見未來宣派之股息作出撥備。

## 8 每股盈利

### (a) 基本

每股基本盈利乃按本公司權益股東應佔溢利人民幣6,851,000元(截至二零二三年六月三十日止六個月：人民幣6,462,000元)除以期內已發行普通股加權平均數769,286,000股(截至二零二三年六月三十日止六個月：769,286,000股普通股)計算。

## NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

### 中期財務報表附註（續）

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

#### 8 EARNINGS PER SHARE (CONTINUED)

##### (a) Basic (Continued)

###### Weighted average number of ordinary shares

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 '000 千股	2023 二零二三年 '000 千股
Issued ordinary shares at 1 January	於一月一日已發行的普通股	773,769	773,769
Effect of shares held for share award scheme (note 14)	根據股份獎勵計劃持有的股份的 影響(附註14)	(4,483)	(4,483)
Weighted average number of ordinary shares at 30 June	於六月三十日的普通股加權平均 數	769,286	769,286

##### (b) Diluted

There were no potential dilutive shares in issue during both periods ended 30 June 2024 and 2023, and therefore, diluted earnings per share is the same as the basic earnings per share.

#### 9 PROPERTY, PLANT AND EQUIPMENT

- (a) The Group's land is located in the PRC, and the Group is granted with land use rights for a period of 50 years.
- (b) As at 30 June 2024, the Group's leasehold land and certain buildings with carrying value of RMB26,876,000 and RMB30,064,000 respectively (31 December 2023: leasehold land of RMB27,245,000; buildings of RMB31,828,000) have been pledged to the banks as security for bank loans (note 12(c)).

#### 8 每股盈利（續）

##### (a) 基本（續）

###### 普通股加權平均數

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 '000 千股	2023 二零二三年 '000 千股
Issued ordinary shares at 1 January	於一月一日已發行的普通股	773,769	773,769
Effect of shares held for share award scheme (note 14)	根據股份獎勵計劃持有的股份的 影響(附註14)	(4,483)	(4,483)
Weighted average number of ordinary shares at 30 June	於六月三十日的普通股加權平均 數	769,286	769,286

##### (b) 攤薄

截至二零二四年及二零二三年六月三十日止兩個期間並無具攤薄潛力的已發行股份，因此每股攤薄盈利與每股基本盈利相同。

#### 9 物業、廠房及設備

- (a) 本集團的土地位於中國，而本集團獲授土地使用權50年。
- (b) 於二零二四年六月三十日，本集團已向銀行抵押賬面值分別為人民幣26,876,000元及人民幣30,064,000元（二零二三年十二月三十一日：租賃土地為人民幣27,245,000元；樓宇為人民幣31,828,000元）的租賃土地及若干樓宇，作為取得銀行貸款的抵押品（附註12(c)）。

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

## 10 TRADE AND OTHER RECEIVABLES

## 10 應收貿易及其他賬款

		At 30 June 2024 於二零二四年 六月三十日 RMB' 000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	應收貿易賬款	2,152,809	2,173,631
Less: allowance for expected credit losses	減：預期信貸虧損撥備	(1,629,464)	(1,629,477)
Trade receivables (net)	應收貿易賬款淨額	523,345	544,154
Bills receivable	應收票據	5,825	38,604
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	20,545	20,368
		549,715	603,126

## Impairment of trade receivables

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against the respective receivables directly.

## 應收貿易賬款的減值

應收貿易賬款的減值虧損以撥備賬記錄，除非本集團信納收回的機會渺茫，在此情況下，則減值虧損直接於該等應收款項撇銷。

## Ageing analysis of trade receivables

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

## 應收貿易賬款的賬齡分析

應收貿易賬款的賬齡分析（基於發票日期及扣除呆賬撥備）如下：

		At 30 June 2024 於二零二四年 六月三十日 RMB' 000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	不足三個月	151,510	189,099
Over 3 months but within 6 months	超過三個月但不足六個月	115,921	130,050
Over 6 months but within 1 year	超過六個月但不足一年	203,759	195,575
Over 1 year	超過一年	52,155	29,430
		523,345	544,154

## NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

### 中期財務報表附註(續)

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

#### 11 CASH AND CASH EQUIVALENTS

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	403,519	472,717
Less: Pledged deposits	減：有抵押存款	(354,649)	(421,395)
Cash and cash equivalents	現金及現金等價物	48,870	51,322

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

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

#### 12 BORROWINGS

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

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Bank loans	銀行貸款		
– secured	– 有抵押	266,195	302,710
– unsecured	– 無抵押	2,537	2,613
		268,732	305,323

#### 11 現金及現金等價物

#### 12 借貸

(a) 借貸賬面值分析如下：



# NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

## 中期財務報表附註(續)

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

### 12 BORROWINGS (CONTINUED)

#### (b) Borrowings were repayable as follows:

Within 1 year or on demand	一年內或按要求
After 1 year but within 2 years	一年後但兩年內
After 2 year but within 5 years	兩年後但五年內

### 12 借貸(續)

#### (b) 應償還借貸如下：

At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
157,232	192,437
—	1,386
111,500	111,500
268,732	305,323

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

Property, plant and equipment	物業、廠房及設備
– buildings (note 9)	– 樓宇(附註9)
– lease prepayments (note 9)	– 預付租賃款項(附註9)
Pledged deposits (note 11)	有抵押存款(附註11)

#### (c) 用於借貸抵押的資產如下：

At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
30,064	31,828
26,876	27,245
150,000	200,000
206,940	259,073

At 30 June 2024, the effective interest rates of the borrowings of the Group were in the range from 1.5% to 4.73% per annum (31 December 2023: range from 1.5% to 4.65% per annum).

於二零二四年六月三十日，本集團借貸的實際年利率介乎1.5%至4.73%（二零二三年十二月三十一日：年利率介乎1.5%至4.65%）。

## NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

### 中期財務報表附註(續)

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

### 13 TRADE AND OTHER PAYABLES

### 13 應付貿易及其他賬款

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Trade payables	應付貿易賬款	77,076	69,925
Bills payable	應付票據	676,101	729,651
Trade and bills payables	應付貿易賬款及票據	753,177	799,576
Receipts in advance	預收款項	518	630
Other payables and accruals	其他應付款項及應計費用	17,954	29,142
		771,649	829,348

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

應付貿易賬款及票據的賬齡分析如下：

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Due within 1 month or on demand	一個月內到期或按要求	237,476	120,926
Due after 1 month but within 3 months	一個月後但三個月內到期	104,150	222,000
Due after 3 months but within 6 months	三個月後但六個月內到期	411,551	456,650
		753,177	799,576

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

## 14 SHARE AWARD SCHEME

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

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

During the six months ended 30 June 2023 and 2024, no shares were granted or to be granted to any employees of the Group. The details of unvested share awards under the Share Award Scheme during the six months ended 30 June 2024 as follows:

## 14 股份獎勵計劃

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

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

截至二零二三及二零二四年六月三十日止六個月，概無向本集團任何僱員授出或將授出股份。截至二零二四年六月三十日止六個月，股份獎勵計劃項下未歸屬的股份獎勵數目之詳情如下：

Grant date	Vesting date	Number of shares awarded	Number of shares vested	Average fair value per share	Equity-settled share-based payment expense recognised
					in 2024
授出日期	歸屬日期	獲授股份數目	已歸屬股份數目	每股平均公平值	於二零二四年確認的以權益結算的股份支付支出
		'000	'000	HK\$	RMB'000
		千股	千股	港元	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	4,483	—	0.208	463

## NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

### 中期財務報表附註（續）

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

#### 15 CAPITAL AND DIVIDENDS

##### (a) Share capital

*Authorised:*  
Ordinary shares of HK\$0.1 each  
As at 1 January 2023, 31 December 2023,  
1 January 2024 and 30 June 2024

*法定：*  
每股面值0.1港元的普通股  
於二零二三年一月一日、  
二零二三年十二月  
三十一日、二零二四年  
一月一日及二零二四年  
六月三十日

Number of shares 股份數目	Share capital 股本
'000	RMB'000
千股	人民幣千元

2,000,000

200,000

*Issued and fully paid:*  
As at 1 January 2023, 31 December 2023,  
1 January 2024 and 30 June 2024

*已發行及繳足：*  
於二零二三年一月一日、  
二零二三年十二月  
三十一日、二零二四年  
一月一日及二零二四年  
六月三十日

773,769

66,010

##### (b) Dividends

The Board does not recommend any payment of dividend in respect of the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

##### (b) 股息

董事會不建議就截至二零二四年六月三十日止六個月派付任何股息（截至二零二三年六月三十日止六個月：無）。

#### 16 MATERIAL RELATED PARTY TRANSACTIONS

During the six months ended 30 June 2024, the Directors are of the view that the following parties are related parties of the Group:

**Name of party**  
關連方姓名／名稱

**Relationship**  
關係

Mr. Qian Yixiang  
錢毅湘先生

Controlling shareholder and Director  
控股股東兼董事

#### 16 主要關連方交易

截至二零二四年六月三十日止六個月期間，董事認為下列各方為本集團的關連方：

(Expressed in Renminbi unless otherwise indicated)  
(除另有說明外，以人民幣計值)**16 MATERIAL RELATED PARTY TRANSACTIONS  
(CONTINUED)****16 主要關連方交易(續)**

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

## NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

### 中期財務報表附註(續)

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

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

#### 16 主要關連方交易(續)

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

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



(Expressed in Renminbi unless otherwise indicated)  
(除另有說明外，以人民幣計值)**16 MATERIAL RELATED PARTY TRANSACTIONS  
(CONTINUED)****16 主要關連方交易(續)****(a) Key management personnel remuneration****(a) 主要管理人員薪酬**

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2024</b>	<b>2023</b>
		<b>二零二四年</b>	<b>二零二三年</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
Contributions to defined contribution retirement plans	界定供款退休計劃供款	<b>120</b>	131
Equity-settled share-based payment expenses	以權益結算的股份支付支出	<b>382</b>	—
Salaries, wages and other benefits	薪金、薪酬及其他福利	<b>4,020</b>	3,521
		<b>4,522</b>	3,652

**(b) Financial assistance from related parties****(b) 來自關連方之財務援助****(i) Net outstanding amounts owed to related parties****(i) 結欠關連方之未償還款項淨額**

		<b>At 30 June 2024</b>	<b>At 31 December 2023</b>
		<b>於二零二四年六月三十日</b>	<b>於二零二三年十二月三十一日</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
<b>Name of party</b>	<b>關連方姓名／名稱</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Ms. Jia Lingxia	賈凌霞女士	<b>33,420</b>	51,609

## NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

### 中期財務報表附註（續）

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

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

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

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

Loans facilities granted from related parties

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

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

#### 16 主要關連方交易（續）

##### (b) 來自關連方之財務援助（續）

###### (ii) 關連方貸款

由關連方授予之貸款授信

根據關連方（作為貸方）與本集團（作為借方）於二零二二年重續的數項貸款授信協議，本集團獲墊付貸款授信作一般營運資金用途。

該等貸款均為無抵押、不計息及須按協議條款償還。

Name of party	關連方姓名／名稱	At 30 June 2024 於二零二四年 六月三十日	At 31 December 2023 於二零二三年 十二月三十一日
Mr. Qian Yixiang, Ms. Jia Lingxia and King Able	錢毅湘先生、賈凌霞女士及興寶	<b>RMB500,000,000 and US\$1,393,000</b> 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	<b>HK\$2,000,000</b> 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	<b>RMB300,000,000</b> 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	<b>RMB100,000,000</b> 人民幣100,000,000元	RMB100,000,000 人民幣100,000,000元
Boer Smart	博耳智能	<b>RMB35,000,000</b> 人民幣35,000,000元	RMB35,000,000 人民幣35,000,000元

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

16 MATERIAL RELATED PARTY TRANSACTIONS  
(CONTINUED)

16 主要關連方交易(續)

(b) Financial assistance from related parties (Continued)

(b) 來自關連方之財務援助(續)

(iii) Unused loans facilities

(iii) 未動用貸款授信

Name of party	關連方姓名／名稱	At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Mr. Qian Yixiang, Ms. Jia Lingxia and King Able	錢毅湘先生、賈凌霞女士及興寶	478,607	460,132
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
		913,607	895,132

(c) Collateral and financial guarantee provided by  
related parties

(c) 關連方提供之抵押品及財務擔保

At 30 June 2024, bank borrowings amounting to RMB66,000,000 were secured or guaranteed by assets or obligations of Mr. Qian Yixiang, Ms. Jia Lingxia and Shanghai Changcheng (31 December 2023: RMB74,800,000).

於二零二四年六月三十日，人民幣66,000,000元之銀行借貸由錢毅湘先生、賈凌霞女士及上海長城的資產或義務作出抵押或擔保(二零二三年十二月三十一日：人民幣74,800,000元)。

## NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

### 中期財務報表附註（續）

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

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

##### (d) Transactions with a related party

Other than disclosed elsewhere in the interim financial statements, the transactions for the six months ended 30 June 2024 with a related party are as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Continuing connected transactions as defined in Chapter 14A of the Listing Rules:	持續關連交易（定義見上市規則第14A章）：		
– Purchase from Boer Smart Wuxi (note (i))	– 自博耳智能無錫採購（附註(i)）	–	4,107

Notes:

(i) Pursuant to the renewed framework agreement dated 1 December 2022, during the six months ended 30 June 2024, Temper Energy International, S.L. did not purchase intelligent household equipment from Boer Smart Wuxi (six months ended 30 June 2023: EUR543,000 (equivalent to RMB4,107,000)).

(ii) The above transactions were conducted in accordance with the terms mutually agreed by both contract parties with reference to market prices.

##### (e) The Listing Rules applicable to connected transactions

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

#### 16 主要關連方交易（續）

##### (d) 與一名關連方的交易

除於中期財務報表其他地方所披露者外，截至二零二四年六月三十日止六個月內與一名關連方進行的交易如下：

Six months ended 30 June 截至六月三十日止六個月	
2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
–	4,107

附註：

(i) 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，截至二零二四年六月三十日止六個月期間，Temper Energy International, S.L.並無從博耳智能無錫採購智能家用產品（截至二零二三年六月三十日止六個月：543,000歐元（相等於人民幣4,107,000元））。

(ii) 上述交易乃按訂約雙方經參考市價相互協定的條款進行。

##### (e) 適用於關連交易的上市規則

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

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

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

The interim report of the Company for the six months ended 30 June 2024 will be dispatched to the shareholders in due course.

## **APPRECIATION**

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

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

Hong Kong, 28 August 2024

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