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**BOER POWER HOLDINGS LIMITED**

**博耳電力控股有限公司**

(於開曼群島註冊成立的有限公司)

(股份代號：1685)

**截至二零二一年六月三十日止六個月的  
中期業績公告**

博耳電力控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然宣佈本公司及其附屬公司(統稱「本集團」)截至二零二一年六月三十日止六個月的未經審核中期業績。本公告列載本公司二零二一年中期報告全文，並符合香港聯合交易所有限公司證券上市規則中有關中期業績初步公告所附載資料之要求。



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# CORPORATE INFORMATION

## 公司資料



### BOARD OF DIRECTORS

#### Executive Directors

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

#### Independent Non-executive Directors

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

#### AUDIT COMMITTEE

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

#### REMUNERATION COMMITTEE

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

#### NOMINATION COMMITTEE

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

#### COMPANY SECRETARY

Mr. Chan Shiu Pui

#### AUTHORISED REPRESENTATIVES

Ms. Jia Lingxia  
Mr. Chan Shiu Pui

#### AUDITOR

BDO Limited

#### LEGAL ADVISER

Jeffrey Mak Law Firm

#### INVESTOR AND MEDIA RELATIONS CONSULTANT

Financial PR (HK) Limited

#### 董事會

#### 執行董事

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

#### 獨立非執行董事

唐建榮先生  
瞿唯民先生  
黎偉略先生

#### 審計委員會

黎偉略先生(主席)  
唐建榮先生  
瞿唯民先生

#### 薪酬委員會

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

#### 提名委員會

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

#### 公司秘書

陳紹培先生

#### 授權代表

賈凌霞女士  
陳紹培先生

#### 核數師

香港立信德豪會計師事務所有限公司

#### 法律顧問

麥振興律師事務所

#### 投資者及傳媒關係顧問

金融公關(香港)有限公司

## CORPORATE INFORMATION *(continued)*

### 公司資料(續)

#### REGISTERED OFFICE

Windward 3  
Regatta Office Park  
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  
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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 2021 (“1HY2021” or the “Period”).

### MARKET REVIEW

In 1HY2021, the effect of the COVID-19 pandemic (the “Pandemic”) continued to linger. The Delta variant from India not only imposed another huge challenge on the public healthcare system around the world, but also disrupted business activities during 1HY2021. In particular, the shortage of upstream raw materials slowed down the growth of certain industrial manufacturing industries. Nonetheless, the rollout and wide adoption of vaccines brought internal stability to China’s economy and society. According to the China Economic Report published by the National Bureau of Statistics, the National Bureau of statistics announced that based on the operation of the domestic economy in 1HY2021, fixed asset investment of China (excluding farmers) amounted to RMB25,590.0 billion for the period from January to June 2021, representing a year-on-year increase of 12.6% and up 9.1% as compared to the period from January to June 2020. During the past two years, the average growth rate was 4.4%. The steady improvement of the economy effectively supported the market recovery in all aspects.

In recent years, the digital economy has become a major form of economy following the agricultural economy and industrial economy. Digital transformation is driving profound changes to how we produce, live and govern. During the Pandemic, people have shifted from offline to online working to practice social distancing and prevent the spread of disease. This has greatly facilitated the implementation of the digital economy development strategy in China. The modern information network, as an important vehicle, requires power to operate, which boosts the demand for electricity. In terms of national power consumption, China’s power demand continued to grow rapidly in 1HY2021. According to the national statistics on the power industry published by the National Energy Administration lately, the national total electricity consumption amounted to 3,933.9 billion KWH for the period from January to June 2021, representing a year-on-year increase of 16.2% and is the highest growth rate in more than a decade. Of which, total electricity consumption reached 703.3 billion KWH in June, representing a year-on-year increase of 9.8%. From January to June 2021, the national newly installed power generation capacity amounted to 51.87 million KW, which was roughly more than two times the installed capacity of the power stations in the Three Gorges Dam. In view of this, enterprises are actively seeking to adopt advanced technology, reasonable planning as well as a green and low carbon approach to enhance the efficiency of power consumption, so as to adapt to the development of new data centres in line with economic growth. Overall, the demand for intelligent power transmission and distribution equipment is on the rise.

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### 市場回顧

二零二一年上半年，新型冠狀病毒疫情(「疫情」)的影響仍在持續蔓延，印度Delta變異病毒株的出現，不僅對各國公共衛生體系再一次帶來嚴峻考驗，亦造成二零二一年上半年的商業運轉受阻，尤其受到上游原材料短缺導致部分工業生產行業增長放緩。但受益於疫苗的出現及普及，全國的經濟社會擁有內部穩定器，國家統計局發佈二零二一年中國經濟上半年報，國家統計局公佈二零二一年上半年國民經濟運行情況顯示，二零二一年一至六月期間，全國固定資產投資(不含農戶)人民幣25,900億元，同比增長12.6%，亦較二零二零年一至六月期間增長9.1%，兩年平均增長4.4%。呈持續穩定恢復的態勢，為市場全面恢復提供有利保障。

近年來，數字經濟是繼農業經濟、工業經濟之後的主要經濟形態，數字化轉型正在驅動生產方式、生活方式和治理方式發生深刻變革。在疫情的大環境下，為了增加社交距離以減少病毒的傳播，人們的工作生活方式從線下轉到在線上，大力推動了中國實施的數字經濟發展戰略。現代信息網絡作為重要載體需要電力的支撐，這無疑提升了電力的需求。從全國電力消耗來看，二零二一年上半年全國用電需求持續快速增長。國家能源局近日發佈的全國電力工業統計數據顯示，二零二一年一至六月期間，全國用電量為39,339億千瓦時，同比增長16.2%，創十餘年來最高增速；其中，六月份用電量為7,033億千瓦時，同比增長9.8%。其中，二零二一年一至六月，全國新增發電裝機容量5,187萬千瓦，幾乎相當於兩個多三峽電站的裝機容量。因此如何以先進的技術、合理的佈局、綠色低碳的方式來提高用電效率以匹配經濟增長相適應的新型數據中心發展格局成為各大企業爭先希望攻克的課題。綜觀而言，智能化輸配電設備在社會上的需求在持續增加。

During the Pandemic, 5G became the crucial technology to reduce the digital gap. The Pandemic also highlighted the strong market demand for more efficient and advanced technologies that are required for the enhancement of connection and communication, the construction of global healthcare infrastructure and the development of industry 4.0. It is expected that the government will make substantial efforts to promote or relaunch 5G infrastructure and applications. Hence, China will push forward the construction of the new type of infrastructure, including data centres. In the era of digital economy, the smooth operation of data centres provides a safeguard for normal business operations in all sectors. Recently, the “Set Sail” Action Plan for 5G Applications (2021-2023) (5G應用“揚帆”行動計劃(2021-2023年)) (the “Action Plan”) was jointly issued by nine ministries including the Ministry of Industry and Information Technology of the People’s Republic of China, the Office of the Central Cyberspace Affairs Commission and the National Development and Reform Commission of the People’s Republic of China (“NDRC”). Taking into account the current state and development trend of the data centre industry, the Action Plan set the development goals for each phase and promoted the development of new data centres through six special measures, including 20 specific missions and six projects. The data centre industry is a veritable highly power consuming industry with its significant use of energy by a massive amount of servers, storage units, switches and hundreds of billions of chips in operation. Despite the strong growth of the data centre market, high power consumption of infrastructure is a headwind for technology advancement in the industry. Thus, enterprises face a major challenge of establishing a safe and energy-saving power supply system. A safe, stable and efficient power supply is required for data centres to develop new infrastructure. This brings tremendous potential business opportunities to the Group which devotes considerable efforts to exploring intelligent electrical integrated management products and services.

疫情之下5G成為填補數字鴻溝關鍵技術，此次疫情更是凸顯了市場對更高效、更先進技術的迫切需要，用於增強互聯互通、促進全球醫療保健基礎設施建設及工業4.0的發展，預計政府會大力推動或重推5G基礎設施及應用。這進一步推進了國家大力興建數據中心等新型基礎設施建設進度。在數字經濟時代，數據中心平穩運行將為各行業開展正常工作提供保障。近日，中華人民共和國工業和信息化部、中央網絡安全和信息化委員會辦公室、中華人民共和國國家發展和改革委員會(「國家發展改革委」)等九部門聯合印發《5G應用「揚帆」行動計劃(2021-2023年)》(「行動計劃」)結合數據中心產業現狀和發展趨勢，分階段制定了發展目標，六個專項行動，包括二十個具體任務和六個工程，著力推動新型數據中心發展；數據中心作為實打實的高耗能產業，大量的服務器、存儲設備、交換機以及千億級別的芯片在運行過程中消耗大量能源。數據中心市場勢如破竹，但當中的高耗能基礎設施阻礙著行業的技術發展，建構穩定安全及節能的供電系統成為各大企業的一大挑戰。數據中心新基建的發展建設需要有安全、穩定及高效的電力作為配合支撐，皆為深耕智能電力綜合管理產品及服務的本集團帶來巨大的潛在商機。



## BUSINESS REVIEW

During the Period, the global economy recovered at a slow pace. Nonetheless, the Pandemic remained severe in some countries and disrupted overseas infrastructure construction. In light of the ever-changing business environment, the Group recognised the importance of sustainable development and seized opportunities to actively adjust operational strategy by conducting high-quality businesses in a sound manner and enhancing operation efficiency through refinement of operation. However, the delay in the progress of tendering and construction of overseas infrastructure and other projects led to the drastic decline in revenue from overseas projects during the Period. As a result, the revenue of the Group was RMB272.6 million for the Period (six months ended 30 June 2020: RMB342.8 million), representing a year-on-year decrease of 20.5%. Benefited from the continuous technological upgrade, increasing added value of products and services, and the steady improvement of the product mix for sales and customer structure of services, the gross profit margin of the Group increased by 4.6 percentage points year-on-year to 34.3% and the gross profit reached RMB93.5 million (six months ended 30 June 2020: RMB101.6 million), representing a year-on-year decrease of 8.0%. Meanwhile, with the continuous implementation of refined management strategy, the Group has maintained good operation efficiency, resulting in a further decrease in administrative and other operating expenses. Coupled with the one-off gains from the disposal of certain subsidiaries of the Group during the Period, profit from operations, profit before taxation and profit for the Period amounted to RMB116.0 million (six months ended 30 June 2020: RMB25.9 million), RMB99.6 million (six months ended 30 June 2020: RMB7.8 million) and RMB49.1 million (six months ended 30 June 2020: RMB7.3 million) respectively, representing a significant year-on-year increase of 347.7%, 1,178.8% and 571.2% respectively.

As the Group continued to implement a stringent internal control system during the Period, its trade receivables, trade and bills payables and inventory maintained at a reasonable level at the end of the Period, while finance costs continued to decrease. The Group has recorded positive operating cash flows consecutively for the past five and a half years. In addition, the Group significantly improved its gearing structure due to its disposal of certain subsidiaries with net liability and greatly reduces its liability during the Period.

## 業務回顧

縱然期內世界經濟緩慢恢復中，但部分國家疫情依然嚴峻，以致海外國家的基建等相關工程受阻。在反復多變的營商環境下，本集團深諳可持續發展之重要性，因勢而動積極調整經營策略，穩健開展高質量業務，精細化運作進一步提高運營效率，但受到海外基建等相關項目招標及實施進度受阻影響，本集團期內海外項目收入大幅下降，導致期內本集團收入錄得人民幣272.6百萬元(截至二零二零年六月三十日止六個月：人民幣342.8百萬元)，同比下降20.5%。得益於本公司技術持續升級，產品及服務的附加值不斷提升，加之銷售的產品結構及服務的客戶結構穩步優化，毛利率同比上升4.6百分點，達到34.3%，毛利則實現人民幣93.5百萬元(截至二零二零年六月三十日止六個月：人民幣101.6百萬元)，同比下降8.0%；同時，本集團持續執行精細化管理策略，在保持良好運營效率的同時，行政及其他營運開支進一步下降，加之受到期內剝離若干本集團附屬公司而獲得一次性收益的影響，經營溢利、除稅前溢利及期內溢利均實現同比大幅增長，分別為人民幣116.0百萬元(截至二零二零年六月三十日止六個月：人民幣25.9百萬元)、人民幣99.6百萬元(截至二零二零年六月三十日止六個月：人民幣7.8百萬元)及人民幣49.1百萬元(截至二零二零年六月三十日止六個月：人民幣7.3百萬元)，分別實現同比增長347.7%、1,178.8%及571.2%。

期內，本集團持續執行嚴格的內控制度，期末本集團應收貿易賬款、應付貿易賬款及票據及存貨水平保持合理水平，財務成本亦持續減少，且連續於過去五年半錄得正營運現金流；此外，期內本集團若干淨負債的附屬公司得到剝離，促使本集團負債大幅下降，資產負債結構得到進一步明顯改善。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### 管理層討論及分析(續)

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

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

China Southern Power Grid Co., Ltd. (“Southern Grid”) has published the Action Plan of Southern Grid for Integrating into and Serving New Type of Infrastructure Construction (2020 edition). According to the plan, Southern Grid would invest a total of RMB92.8 billion into key utility projects for the benefit of the society as a whole between 2020 to 2022. Southern Grid would focus on raising the quality and efficiency of power grid development, strive its efforts to enhance the construction of infrastructure for digital power grids, and improve the development and operation standards of intelligent power grids. As the power IoT is built on the foundation of intelligent power grids, the plan would bring full and long-term benefits to the principal business of the Group, namely the provision of intelligent power management system solutions. Based on modern communication and Internet technology and relying on its own “Cloud Smart” big data platform, the Group offered its customers the solutions for intelligent power distribution, power consumption and energy efficiency management, including hardware integrated systems, customised operating systems and software, new energy power generation and sales of electricity systems, as well as one-stop intelligent electrical integrated management solutions for products and services used in online and offline operation and maintenance management. Leveraging its technological advantages, the Group performed uninterrupted monitoring, data collection and two-way transmission on electrical terminal equipment via the Internet, which allowed it to conduct real-time analysis on operation and energy efficiency to secure safe operation of equipment and enhance operation efficiency. With over 35 years of professional experience, the Group is one of the few service providers in the industry that offers one-stop intelligent electrical integrated management solutions for various sectors, which has given it a first-mover advantage. In recent years, the Group has also gradually optimised the power consumption databases of different industries. Combined with years of experience accumulated in intelligent power management technology, Boer Power is able to ensure safe and reliable operation, while committing to reducing operating costs and creating actual economic benefits for customers.

期內，本集團業務可分為以下兩大分部：

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

根據中國南方電網有限責任公司(「南方電網」)《南方電網公司融入和服務新型基礎設施建設行動計劃(2020年版)》，二零二零年至二零二二年，南方電網公用事業服務全社會重點項目投資總額人民幣928億元，將著力提升電網發展質量和效益，大力加強數字電網基礎設施建設，推動智能電網建設運營水平提質升級。而電力物聯網的建設建立在智能電網的基礎上，本集團主營業務之智能電力管理系統方案服務長期充分受益。本集團以現代通訊互聯技術為基礎，依託自有的「慧雲」大數據平台，為客戶提供用於智能配電、用電及能效管理的解決方案，包括硬件集成系統、定制化操作系統和軟件、新能源發電和售電系統，以及在線線下運維管理等產品及服務的一站式智能電力綜合管理解決方案。本集團憑藉技術優勢通過互聯網對用電終端設備實施無間斷監測，採集數據及雙向傳輸，進行實時運行狀態及能效分析，以保障設備運營安全及提高運營效率。本集團擁有逾三十五年的專業經驗，是業內極少數提供多行業一站式智能電力綜合管理解決方案的服務供貨商，賦有先發優勢。近年本集團更逐步成功完善不同行業的用電數據庫，結合博耳電力在智能電力管理技術上的多年累積，確保運行安全可靠的前提下，致力於降低運營成本，為客戶帶來實際的經濟效益。





As a core component of the new infrastructure, the development of 5G is actively underway. At the same time, the demand for data centres keeps on growing in the digital era. With the implementation of supportive policies and increasing favourable measures and manpower, the action plan will encourage the launch and use of data centres. Currently, power consumption of data centres accounts for 2% of national power consumption in China and its share has been on a rising trend. Against the backdrop of carbon peak and carbon neutrality, it is important to strike a balance between development and energy saving. Over the years, the Group operates in the data centre power distribution market. Leveraging its technology optimisation efforts and the services of “One-stop Data Centre Solution”, it maintains a good image and reputation in the market and continues to win market share. The Group will seize opportunities arising from the new infrastructure and enhance the service experience to offer services in better quality.

China’s urban rail transit industry is expected to enter a period of rapid growth. As of the end of 2020, China operated urban rail transit lines in 40 cities, with operating routes totalling 7,978.19 km. The coverage of the urban rail transit network is expanding across the country. During the 13th Five Year Plan, the operating mileage of China’s Metro railway network will stretch for more than 5,400 km. It is expected to cover 7,436 km by 2021 and exceed 12,000 km by 2026. Recently, the NDRC and the Ministry of Housing and Urban-rural Development of the People’s Republic of China issued the Plan for Urban Sewage Treatment and Recycling Development for the 14th Five Plan (「十四五」城鎮污水處理及資源化利用發展規劃), which stipulated that the direct discharge of domestic sewage and the lack of collection and treatment facilities shall be substantially eliminated for urban built-up areas, and at least 70% of domestic sewage shall be collected in a centralised manner for all cities by 2025. The Group is committed to providing diversified services and customised solutions for various infrastructure construction and municipal construction projects, including intelligent power solutions to buildings, rail transit, wastewater treatment and different types of transportation hub projects. The rise of new infrastructures and the digital economy creates the need to further optimise planning, reduce energy consumption and minimise the mismatch of demand, which brings new demand and growth potential for the business of the Group.

作為新基建的重要組成部分，5G建設如火如荼，與此同時，在萬物數字化時代，數據中心的需求有增無減。行動計劃隨著政策的支持，政策及人員投入的增加，勢必會推動更多的數據中心的落地及應用。目前中國數據中心用電量在社會用電中佔比達2%，且呈現持續增長趨勢。在碳達峰碳中和背景下，發展與節能的權衡至關重要，而本集團多年來數據中心配電市場，憑藉技術的優化及「一站式數據中心解決方案」服務在市場上擁有良好的形象及口碑，本集團的市佔率不斷提高。本集團將抓住新基建之機遇，不斷提升服務體驗，帶來更加優質的服務。

中國的城市軌道交通建設有望迎來黃金發展期。截至二零二零年底，中國內地累計有四十個城市開通城軌交通運營，運營線路達到7,978.19公里。目前，全國各地城市軌道交通建設輻射範圍不斷擴大，「十三五」期間，中國地鐵運營里程將增長超過5,400公里，預計到二零二一年，中國地鐵運營里程將達到7,436公里，並有望二零二六年突破12,000公里。近日，國家發展改革委、中華人民共和國住房和城鄉建設部印發《「十四五」城鎮污水處理及資源化利用發展規劃》明確表明，到二零二五年，基本消除城市建成區生活污水直排口和收集處理設施空白區，全國城市生活污水集中收集率力爭達到70%以上；本集團致力為各類型的基礎建設及市政建設項目提供多元化服務，及量身定制個性化方案，包括為樓宇建築、軌道交通、污水處理以及為各類交通樞紐項目等提供智能電力解決方案。在新基建和數字經濟騰飛的背景下，為進一步優化佈局，解決能耗及需求匹配等問題，本集團業務的發展帶來新需求新空間。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### 管理層討論及分析(續)

During the Period, the Group not only provided customised intelligent, energy-conserving and highly efficient system solutions, but also offered long-term maintenance and consultancy services and products to the customers. As a result, it gained wide market recognition and built a good and long-term relationship with clients, including a number of top Fortune Global 500 companies as well as domestic and foreign large-scale and long-term corporate customers. In terms of market share, the Group also outperformed its peers. Meanwhile, it garnered a well-established presence and reputation in the industry when maintaining cooperation with domestic leading companies in the communication and data centre operation sectors.

In regard to the overseas market, the ongoing Pandemic shook the global economy. Due to the profound impact of the Pandemic, infrastructure projects under construction or planning did not progress well around the world. This posed a huge challenge to the Company in the bidding and implementation of overseas projects during the Period. In order to address the mid-to-long term negative impact brought by the unstable outbreak overseas, the Company continued to adopt prudent operating and financial measures during the Period. Meanwhile, it also developed new overseas business prudently and steadily through its existing global sales network and four overseas branches. By seizing all opportunities for business cooperation and growth, it aimed to create momentum for sustainable development.

期內，本集團為客戶提供定制化的智能、節能及高效的系統方案及長期維護及諮詢服務與產品，並受到了市場的廣泛認可，其中不乏多家財富世界500強企業及國內外大型長期企業客戶，並與之建立並保持長期良好的合作關係，在市場佔有率方面處於行業前列。與此同時，在持續與多間國內通訊、數據中心營運商龍頭企業保持合作的過程中，在行業內建立了良好的口碑和聲譽。

海外市場方面，疫情持續蔓延全球，環球經濟活動備受打擊及拖累，疫情帶來之影響深遠，各國在建或擬建基礎設施等項目進度不佳，為本公司於期內海外項目的競標和實施帶來較大的挑戰。期內，本公司會繼續採取謹慎的運營及財務措施，以應對海外疫情反復導致的中長期負面影響；同時，本集團以現有的全球銷售網絡，以四個海外分支機構為基礎，謹慎穩健地開發新的海外業務，把握一切合作及業務升級發展良機，為本集團注入可持續發展動力。



During the Period, the Group pursued business innovation and upgrade. It increased investment in the research and development of products and services for its “Cloud+” full-cycle offerings, so as to provide high-end customised intelligent and energy-saving electrical management solutions for customers from multiple industries. On the basis of modern communication technologies, it offered services such as the collection and analysis of power consumption-related data, real-time monitoring, malfunction alert, and online and offline maintenance and operation for customers. The platform formed a solid foundation for the leading technology and related advantages of the Group in the field of power-related cloud data platforms. Looking forward, the Group will continue to optimise the operational efficiency and the operating system of “Cloud+”, thereby providing intelligent power management services to more clients and industries. Besides, for the past 35 years, Boer Power has always been known for its outstanding intelligent power transmission and distribution solutions. Its software and hardware offerings and big data platform have long been at the forefront of the industry. As disclosed in the announcement of the Company dated 30 June 2021, the solar power business and the relevant engineering, procurement and construction (“EPC”) business of the Group was in a net liability and loss-making position for a prolonged period and their asset-heavy business model was not in line with the long-term development needs of Boer Power which had a focus on technology and innovation. Additionally, the solar energy and EPC businesses had little synergy with the core businesses of the Group. In view of this, the Group disposed of the above businesses during the Period.

### 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.

期內，本集團不斷進行創新升級，加大投資力度在本集團的「雲+」全周期產品上進行產品及服務的研發，旨在為不同行業的客戶提供高端定制的智能及節能電力管理方案，以現代通訊技術為基礎，為客戶提供用電數據採集和分析、實時監測、故障預警及在線線下維運服務。該平台為提升本集團在電力雲數據平台領域的領先技術優勢提供了堅實基礎。未來，本集團將持續優化「雲+」運營效率和操作系統，以實現覆蓋更多客戶行業的電力管理智能化佈局。此外，博耳電力過去三十五載一直致力以優越到位的智能輸配電解決方案著稱。本集團的軟硬件及大數據平台一直走在行業前沿。誠如本公司於二零二一年六月三十日公告所披露，考慮到本集團的太陽能業務及相關的工程、採購及建設（「EPC」）業務長期處於虧損及淨負債狀態，其重資產業務模式不符合著重技術及創新的博耳電力之長遠發展，加上太陽能EPC業務與本集團的核心業務協同效應輕微，因此本集團已在期內將有關業務剝離。

### 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。

## PROSPECT

During the Period, global economic and business activities took a direct hit from the Pandemic, which had an impact on the revenue of the Company. In terms of the world's economy, the US 10-year Treasury yield significantly increased year-on-year in the first quarter of 2021. At the same time, international commodity price was far higher than the pre-Pandemic level. The lack of a concrete schedule for ending quantitative easing announced by central banks in major economies, including the US Federal Reserve, the European Central Bank and the Bank of Japan, triggered international and domestic concerns about accelerating inflation and financial risks in the future. Against the backdrop of the Pandemic, these uncertainties created a challenging market environment. Nonetheless, the Group is strongly confident with the profitable prospects throughout 2021 due to the vaccine rollout, the professional management capability and well-proven operating strategy of the Group, the trend of the new type of infrastructure driven by the rise of the digital economy and 5G applications, and the favourable factors brought by the power grid, data centre and rail transit market.

According to the latest predictions of Gartner, Inc., the infrastructure expenditure for data centres worldwide is expected to reach US\$200 billion in 2021, representing an increase of 6% compared with that of 2020. It is anticipated that by 2024, the number of medium-to-large scale data centres in China will exceed 80,000 and the data centre market will maintain its growth trend in the future. As stated in the IDC White Book Data Age 2025, total global data will increase from 33ZB in 2018 to 175ZB in 2025. With the support of government policies, the big data centre industry is embracing a new development trend and domestic data volume will increase sharply at a compound growth rate of over 30% in the upcoming seven years. China is projected to possess the largest data volume in 2025 as compared with Europe, the Middle East, Africa, Asia-Pacific and the United States. The digital economy is a series of economic activities that adopt data resources as a crucial production factor, the modern information network as an important vehicle, and the effective application of information and communication technology as a major driver for efficiency enhancement and economic restructuring. China's investment in 5G and data centre construction is beneficial to intelligent power management system solution providers and further facilitates the sales of "One-stop Data Centre Solution" by the Group. With over 35 years of professional industry experience, the Group is confident that it will be able to seize opportunities and secure more orders to expand its market share by leveraging the long-term cooperation and extensive service experience with domestic and overseas top-class data centre operators and telecommunications companies.

## 展望

期內，疫情為全球經濟商業活動帶來正面衝擊，本公司收入亦隨之受影響。就全球經濟而言，美國十年期國債收益率在二零二一年一季度較去年同期大幅抬升，並且國際大宗商品價格在一季度大幅超過疫情衝擊前的水平，包括美國聯邦儲備局、歐洲中央銀行以及日本銀行在內的全球主要經濟體中央銀行，均未明確量化寬鬆政策退出的時間表，由此引發國內外各界對未來通貨膨脹加速和金融風險的擔憂。不明因素使市場環境在疫情的籠罩下充滿挑戰。不過，隨著疫苗的普及，加上本集團專業的管理能力及行之有效的經營策略，乘著數字經濟騰飛及5G的應用所帶來新型基建浪潮，電網、數據中心及軌道交通等市場的利好背景帶動下，本集團對二零二一年全年盈利表現持有充足信心。

根據高德納公司的最新預測，二零二一年全球數據中心基礎設施支出預計將達到2,000億美元，比二零二零年增長6%。預計到二零二四年，中國中大型數據中心數量將超過8萬個，數據中心市場將在未來保持增長趨勢。根據IDC白皮書《Data Age 2025》指出，全球數據量總和將從二零一八年的33ZB增至二零二五年的175ZB。在政策加持下，數據中心產業正在迎來發展新態勢，國內數據體量在未來七年將實現複合增速30%以上的快速增長。中國有望在二零二五年成為與歐洲、中東、非洲、亞太和美國等地區相比體量最大的區域。數字經濟作為以數據資源作為關鍵生產要素、以現代信息網絡作為重要載體、以信息通信技術的有效使用作為效率提升和經濟結構優化的重要推動力的一系列經濟活動。國家對5G建設和數據中心建設的投入，為提供智能電力管理系統方案的企業，進一步驅動本集團「一站式數據中心解決方案」銷售。本集團於行業擁有逾三十五年的專業經驗，有信心憑藉與國內外頂尖數據中心運營商、電訊商等繼續保持長期合作關係及豐富的服務經驗，把握更多訂單和商機，努力提升市場佔有率。



According to the Overview of Urban Rail Transit Lines on Mainland China for 1HY2021 published by the China Association of Metros, there were urban rail transit lines in 49 Mainland China cities with a total length of 8,448.67 km as of 30 June 2021. The China Association of Metros predicted that an additional city would commence the operation of urban rail transit lines with an operating length of approximately 700 km in the second half of 2021. In addition, the NDRC and the Ministry of Housing and Urban-rural Development of the People's Republic of China published the Plan for Urban Sewage Treatment and Recycling Development for the 14th Five Plan (「十四五」城鎮污水處理及資源化利用發展規劃), which stipulated higher standards and requirements for water treatment. As compared to the 13th Five Year Plan, the 14th Five Year Plan set out a higher goal for centralised collection of municipal and domestic sewage (striving for over 70% by 2025). While the Pandemic delayed the progress of urban railway construction and led to the cessation of railway operation and the decline in the number of passengers, we expect that the urban rail industry should enter a new development phase after the Pandemic is brought under control completely. The Pandemic has raised public awareness on personal hygiene and the safety of water resources. The society has gradually paid more attention to sewage treatment. Benefited from China's increasing investment in new infrastructure and sewage treatment, the Group is expected to be able to capture new opportunities for business development in various infrastructure related sectors, including the rail transit and sewage treatment industries.

The improving performance of electric vehicles will be driven by China's efforts in optimising the supporting facilities. China's electric vehicle industry is expected to grow rapidly, and the domestic sales of electric vehicles are estimated to reach 6.2 million by 2026. To encourage the development of new energy vehicles, China has been introducing better policies for ancillary facilities in towns and promoting the rapid growth of the charging pile sector in recent years. According to the Implementation Proposal for Eight Major Projects in the Automotive Sector Mid-to-long term Development Plan published by the China Society of Automotive Engineers, it is expected that China's annual production and sales of new energy vehicles will amount to 7 million, the specific energy of dynamic battery system will reach 350Wh/kg and the production and sales of new energy vehicles will account for 20% of the overall automotive market by 2025. With its abundant reserves in ancillary power products, the Group is set to grasp such opportunities and increase efforts in business development.

根據中國城市軌道交通協會發佈的《2021年上半年中國內地城軌交通線路概況》。截至二零二一年六月三十日，中國內地共有四十九個城市開通城軌線路，總里程為8,448.67公里。中國城市軌道交通協會預計，二零二一年下半年還將新增一個城軌交通運營城市，新增運營線路長度700公里左右。另外國家發展改革委、中華人民共和國住房和城鄉建設部印發《「十四五」城鎮污水處理及資源化利用發展規劃》，對水處理領域提出了更高目標要求。與「十三五」規劃相比較，「十四五」規劃在城市生活污水集中收集率指標(二零二五年力爭達到70%以上)。疫情拖緩城軌工程之進度，令到運營線路停運及客流下降，我們期望待疫情完全控制後城軌行業迎來新的發展階段。疫情令大眾更加注重個人衛生及水資源的安全問題，社會逐步重視污水處理建設。受益於國家對新基建及污水處理的加大投入，預期可為本集團在軌道交通、污水處理等多個基建相關行業板塊的業務發展帶來新的發展機遇。

隨著中國電動汽車相關配套設施建設的不斷完善，電動汽車的性能將持續提高，預計中國電動汽車行業規模有望快速增長，預計到二零二六年中國電動汽車銷量將達到620萬輛。近年，國家為鼓勵新能源汽車發展，城市配套領域政策不斷完善，助推充電樁產業步入加速發展階段。在中國汽車工程學會發佈的《汽車產業中長期發展規劃八大重點工程實施方案》中提到，到二零二五年，中國新能源汽車年產銷達到700萬輛，動力電池系統比能量達到350Wh/kg，新能源汽車產銷佔整體汽車市場的20%。擁有豐富相關電力配套產品儲備的本集團，定必能抓住該發展機會加大投入建設。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### 管理層討論及分析(續)

Boer Power has been dedicated to exploring the industry for over 35 years. Leveraging its industry-leading technology, extensive project experience and well-established big data platform for the power sector, the Group has built up significant strengths in terms of business scale and quality, which continuously attract new and existing customers including many Top 500 international companies and large corporates at home and abroad. Over the years, it has also established a win-win relationship with leaders in the target industries and offered them one-stop intelligent power integrated management solutions. Looking forward, the Group will maintain its present customer base and identify more high-value customers through active participation in tenders, with a view to increase the market share and secure more orders and opportunities.

Looking into the second half of 2021, in view of the uncertainties arising from the unpredictable global pandemic, the Group will adhere to the solid and prudent operation strategy and strictly review project risks. Apart from consolidating the substantial business growth, the Group will also promote business innovation and upgrade as its future development approach by improving and optimising the one-stop intelligent power integrated management system and its own product structure continuously. Meanwhile, it will further refine the management process to ensure operating efficiency, control operating costs and boost profitability. Furthermore, it will consistently perform strict internal control, which has become one of its operational focuses, in order to maintain its trade receivables, trade payables and inventories at a reasonable level. This will help ensure a continuous positive cash flow, further reduce borrowings, cut finance costs on an ongoing basis and continue to improve the gearing structure of the Company. Capitalising on the rise of the digital economy, the Group will actively respond to the relevant policy and seize all available opportunities for cooperation and business development. By gathering momentum for sustainable development, the Group will strive to maximise shareholder value.

博耳電力深耕行業超過三十五年，憑藉著行業領先的技術、豐富的項目經驗和穩定運行多年的電力大數據平台，業務規模及質量優勢突顯，吸引新舊客戶的持續青睞，不乏眾多世界500強企業及國內外大型企業，並且多年來保持與各目標行業領軍者合力共贏，為其提供一站式智能電力綜合管理解決方案。未來，本集團將在維持現有客戶的基礎上，探索更多高價值客戶，積極投標，以提升市場份額，把握更多訂單和商機。

展望二零二一年下半年，鑒於全球疫情反復帶來的不明朗因素，本集團將繼續保持穩健謹慎的經營策略，嚴格審慎項目風險，在鞏固本集團業務長足發展的同時，促進業務創新升級亦是本集團未來的發展方針，不斷升級和優化一站式智能電力綜合管理系統及自身產品結構的優化。與此同時，加強精細化管理，確保本集團運營效率的同時，控制運營費用，增強本公司的盈利能力。此外，嚴格的內控制度是本公司運營的核心之一，上下一致的貫徹與執行將確保應收貿易賬款、應付貿易賬款及存貨繼續保持在合理水平，從而有助於確保現金流持續的正向發展，以進一步降低本公司借貸，持續減少財務成本，不斷改善本公司資產負債結構。本集團將乘數據經濟之勢發展，積極響應政策，把握一切合作及業務升級發展良機，為本集團注入可持續發展動力，力爭為股東利益創造出更高的價值。



## OPERATION AND FINANCIAL REVIEW

### Revenue

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

#### IEM Solutions

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

The revenue of the IEM Solutions segment of the Group for the six months ended 30 June 2021 was RMB193.7 million (six months ended 30 June 2020: RMB258.5 million), which accounted for 71.1% (six months ended 30 June 2020: 75.4%) of the Group's total revenue for the Period. The decrease in the revenue of the IEM Solutions segment was 25.0% for the six months ended 30 June 2021 as compared to the same period in 2020, which was mainly caused by reduced sales orders from overseas customers due to the outbreak of the Pandemic. The gross profit of this business segment was RMB66.5 million (six months ended 30 June 2020: RMB85.1 million), representing a decrease of 21.8% as compared to the same period in 2020.

The gross profit margin of the IEM Solutions segment increased from 32.9% for the six months ended 30 June 2020 to 34.4% for the Period. The increase was benefited from the continuous upgrade of the Group's products and technologies.

### 營運及財務回顧

#### 收入

期內，本集團業務分為以下兩個分部：

#### IEM方案

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

截至二零二一年六月三十日止六個月，本集團IEM方案分部的收入為人民幣193.7百萬元(截至二零二零年六月三十日止六個月：人民幣258.5百萬元)，佔本集團期內總收入71.1%(截至二零二零年六月三十日止六個月：75.4%)。截至二零二一年六月三十日止六個月，IEM方案分部的收入較二零二零年同期下降25.0%，該業務收入下降主要是疫情爆發導致海外客戶銷售訂單減少所致。該業務分部的毛利為人民幣66.5百萬元(截至二零二零年六月三十日止六個月：人民幣85.1百萬元)，較二零二零年同期下降21.8%。

IEM方案分部的毛利率由截至二零二零年六月三十日止六個月的32.9%上升至期內的34.4%，其主要得益於本集團產品及技術的持續升級。

### 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 below categories:

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

The revenue of CSP Business segment of the Group for the six months ended 30 June 2021 was RMB78.9 million (six months ended 30 June 2020: RMB84.3 million), which accounted for 28.9% (six months ended 30 June 2020: 24.6%) of the Group's total revenue for the Period. The decrease in the revenue of CSP Business segment was 6.4% for the six months ended 30 June 2021 as compared to the same period in 2020 was mainly caused by reduced sales orders from overseas customers due to the outbreak of the Pandemic. The gross profit of this business segment was RMB27.0 million (six months ended 30 June 2020: RMB16.6 million), representing an increase of 62.8% as compared to the same period in 2020.

The gross profit margin of the CSP Business segment increased from 19.6% for the six months ended 30 June 2020 to 34.2% for the Period. As the gross profit margin for special CSP is higher than standard CSP, increase in the proportion of sales of special CSP led to an increase in gross profit margin.

### Other net income

Other net income mainly includes interest income from financial institutions, refund of value added taxes ("VAT"), government grants, net gain/loss on disposal of property, plant and equipment and change in financial assets at fair value through profit or loss. Other net income decreased from RMB4.8 million for the six months ended 30 June 2020 to RMB3.0 million for the Period, which was mainly attributable to the decrease in government grants and refund of VAT.

### 元件及零件業務

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

根據應用領域的不同，元件及零件業務可進一步分為以下類別：

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

截至二零二一年六月三十日止六個月，本集團元件及零件業務分部的收入為人民幣78.9百萬元(截至二零二零年六月三十日止六個月：人民幣84.3百萬元)，佔本集團期內總收入28.9%(截至二零二零年六月三十日止六個月：24.6%)。元件及零件業務分部的收入較二零二零年同期下降6.4%，該業務收入下降主要是疫情爆發導致海外客戶銷售訂單減少所致。該業務分部的毛利為人民幣27.0百萬元(截至二零二零年六月三十日止六個月：人民幣16.6百萬元)，較二零二零年同期上升62.8%。

元件及零件業務分部的毛利率由截至二零二零年六月三十日止六個月的19.6%上升至期內的34.2%。由於特殊零部件的毛利率比標準零部件高，特殊零部件的銷售佔比增加帶動毛利率上升。

### 其他收入淨額

其他收入淨額主要包括來自金融機構的利息收入、增值稅退稅、政府補助金、出售物業、廠房及設備收益／虧損淨額及按公平值計入損益的金融資產變動。其他收入淨額由截至二零二零年六月三十日止六個月的人民幣4.8百萬元減少至期內的人民幣3.0百萬元，主要由於政府補助金及增值稅退稅減少所致。





### Selling and distribution expenses

Selling and distribution expenses mainly consist of staff costs, transportation fees, travelling expenses and other miscellaneous expenses. During the six months ended 30 June 2021, selling and distribution expenses were RMB31.7 million (six months ended 30 June 2020: RMB35.3 million), representing a decrease of RMB3.6 million or 10.2% as compared to the same period in 2020. The decrease in selling and distribution expenses was mainly due to the decrease in revenue. Selling and distribution expenses accounted for 11.6% of the revenue for the Period (six months ended 30 June 2020: 10.3%).

### 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 RMB42.9 million (six months ended 30 June 2020: RMB45.3 million), representing a decrease of RMB2.4 million or 5.2% as compared to the same period in 2020. Administrative and other operating expenses accounted for 15.7% of the revenue for the Period (six months ended 30 June 2020: 13.2%).

### Gain on disposal of subsidiaries

The Group disposed of certain subsidiaries and recorded a one-off gain of RMB94.0 million during the six months ended 30 June 2021 (six months ended 30 June 2020: Nil). Details of the disposal of subsidiaries have been set out in note 16 to the interim financial statements.

### Finance costs

During the six months ended 30 June 2021, the Group's finance costs were RMB16.3 million (six months ended 30 June 2020: RMB18.1 million). Finance costs include interest on borrowings mainly denominated in RMB and finance charges on lease liabilities. The decrease in finance costs was mainly due to the decrease in borrowings and lease liabilities.

### Income tax expense

During the six months ended 30 June 2021, the Group's income tax expense was RMB50.5 million (six months ended 30 June 2020: RMB0.5 million). The income tax expense for the Period was mainly attributable to the reversal of deferred tax assets of RMB50.2 million. Such reversal was mainly due to certain unused tax credits arising from impairment loss of trade receivables were expired during the Period.

### 銷售及分銷開支

銷售及分銷開支主要包括員工成本、運輸費用、差旅費及其他雜項開支。截至二零二一年六月三十日止六個月，銷售及分銷開支為人民幣31.7百萬元(二零二零年六月三十日止六個月：人民幣35.3百萬元)，較二零二零年同期減少人民幣3.6百萬元或10.2%。銷售及分銷開支下降乃主要由於銷售收入下跌所致。期內銷售及分銷開支佔收入的百分比為11.6%(二零二零年六月三十日止六個月：10.3%)。

### 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。截至二零二一年六月三十日止六個月，行政及其他營運開支為人民幣42.9百萬元(二零二零年六月三十日止六個月：人民幣45.3百萬元)，較二零二零年同期減少人民幣2.4百萬元或5.2%。期內行政及其他營運開支佔收入的百分比為15.7%(二零二零年六月三十日止六個月：13.2%)。

### 出售附屬公司收益

截至二零二一年六月三十日止六個月，本集團出售若干附屬公司而錄得一次性收益為人民幣94.0百萬元(二零二零年六月三十日止六個月：無)。有關出售附屬公司的詳情載於中期財務報表附註16。

### 財務成本

截至二零二一年六月三十日止六個月，本集團的財務成本為人民幣16.3百萬元(二零二零年六月三十日止六個月：人民幣18.1百萬元)。財務成本包括主要以人民幣計值的借貸利息及租賃負債的融資費用。財務成本減少乃由於借貸及租賃負債減少。

### 所得稅開支

截至二零二一年六月三十日止六個月，本集團的所得稅開支為人民幣50.5百萬元(二零二零年六月三十日止六個月：人民幣0.5百萬元)。期內所得稅開支主要由於撥回遞延稅項資產人民幣50.2百萬元。該撥回乃主要由於應收貿易賬款的減值虧損所產生的若干未動用稅收抵免於期內到期。

**Profit for the Period**

Profit for the six months ended 30 June 2021 was RMB49.1 million (six months ended 30 June 2020: RMB7.3 million). The increase in profit was mainly due to a one-off gain on the disposal of certain subsidiaries of RMB94.0 million recorded by the Group during the Period, and partially offset by the reversal of deferred tax assets of RMB50.2 million.

**LIQUIDITY AND FINANCIAL RESOURCES**

As at 30 June 2021, the total assets of the Group were RMB1,300.7 million (31 December 2020: RMB1,478.1 million) and the total liabilities were RMB1,010.8 million (31 December 2020: RMB1,280.0 million). The total equity of the Group amounted to RMB289.9 million (31 December 2020: RMB198.1 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, lease liabilities and borrowings. As at 30 June 2021, the cash and cash equivalents, net current assets and total assets less current liabilities were RMB26.3 million (31 December 2020: RMB39.9 million), RMB88.9 million (31 December 2020: RMB155.8 million) and RMB476.0 million (31 December 2020: RMB697.3 million) respectively. As at 30 June 2021, the Group had borrowings amounting to RMB490.0 million (31 December 2020: RMB583.6 million). Borrowings were repayable within five years with effective interest rates ranging from 1.5% to 5.0% per annum (31 December 2020: ranged from 1.5% to 9.0% 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 169.0% as at 30 June 2021 (31 December 2020: 294.6%). The decrease in gearing ratio was mainly due to the decrease in total borrowing and increase in total equity after the disposal of Boer Energy Jiangsu Co., Ltd. ("Boer Energy").

**期內溢利**

截至二零二一年六月三十日止六個月的溢利為人民幣49.1百萬元(截至二零二零年六月三十日止六個月：人民幣7.3百萬元)。溢利增加主要是由於本集團於期內出售若干附屬公司而錄得一次性收益人民幣94.0百萬元，惟部份由撥回遞延稅項資產約人民幣50.2百萬元所抵銷。

**流動資金及財務資源**

於二零二一年六月三十日，本集團的資產總值為人民幣1,300.7百萬元(二零二零年十二月三十一日：人民幣1,478.1百萬元)，而負債總額為人民幣1,010.8百萬元(二零二零年十二月三十一日：人民幣1,280.0百萬元)。本集團的權益總額為人民幣289.9百萬元(二零二零年十二月三十一日：人民幣198.1百萬元)。

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、租賃負債及借貸。於二零二一年六月三十日，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26.3百萬元(二零二零年十二月三十一日：人民幣39.9百萬元)、人民幣88.9百萬元(二零二零年十二月三十一日：人民幣155.8百萬元)及人民幣476.0百萬元(二零二零年十二月三十一日：人民幣697.3百萬元)。於二零二一年六月三十日，本集團的借貸為人民幣490.0百萬元(二零二零年十二月三十一日：人民幣583.6百萬元)。借貸需於五年內償還，實際年利率介乎1.5%至5.0%(二零二零年十二月三十一日：年利率介乎1.5%至9.0%)。現金及現金等價物及借貸主要以人民幣計值。本集團於二零二一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169.0%(二零二零年十二月三十一日：294.6%)。股本負債比率減少主要由於借貸減少及出售博耳能源江蘇有限公司(「博耳能源」)後導致權益總額增加。



### CHARGES ON ASSETS

As at 30 June 2021, certain borrowings were secured by certain buildings of RMB74.9 million (31 December 2020: RMB78.3 million), prepaid leasehold land of RMB29.0 million (31 December 2020: RMB29.4 million) and pledged deposits of RMB120.0 million (31 December 2020: RMB120.0 million).

### ASSETS/LIABILITIES TURNOVER RATIO

The average inventory turnover days increased by 43 days from 103 days during the six months ended 30 June 2020 to 146 days during the Period mainly due to the decrease in cost of sales and increase in inventories. The average trade receivables turnover days increased by 106 days from 245 days during the six months ended 30 June 2020 to 351 days during the Period mainly due to the decrease in revenue. The average trade payables turnover days increased by 23 days from 359 days during the six months ended 30 June 2020 to 382 days during the Period mainly due to the increasing use of bills payable and longer credit periods negotiated with certain suppliers.

### CONTINGENT LIABILITIES

As at 30 June 2021, 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.

### 資產抵押

於二零二一年六月三十日，若干借貸由若干樓宇為人民幣74.9百萬元(二零二零年十二月三十一日：人民幣78.3百萬元)、預付租賃土地款為人民幣29.0百萬元(二零二零年十二月三十一日：人民幣29.4百萬元)及有抵押存款為人民幣120.0百萬元(二零二零年十二月三十一日：人民幣120.0百萬元)作抵押。

### 資產／負債周轉率

平均存貨周轉天數由二零二零年六月三十日止六個月的103天上升43天至期內的146天，主要是由於銷售成本下跌及存貨上升所致。平均應收貿易賬款周轉天數由二零二零年六月三十日止六個月的245天上升106天至期內的351天，主要是由於收入下跌所致。平均應付貿易賬款周轉天數由二零二零年六月三十日止六個月的359天上升23天至期內的382天，主要由於增加使用應付票據及與某些供應商協商取得更長信貸期。

### 或然負債

於二零二一年六月三十日，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。

### SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITION AND DISPOSAL

On 30 June 2021, Boer (Wuxi) Power System Co., Ltd. (“Boer Wuxi”), an indirect wholly-owned subsidiary of the Company, entered into an equity transfer agreement with Wuxi Boer Cloud Technology Co., Ltd. (“Wuxi Boer Cloud”), pursuant to which Boer Wuxi disposed of its entire 60% equity interest in Boer Energy at a consideration of RMB50,000 (the “Transaction”).

Wuxi Boer Cloud is owned as to 90% by Mr. Qian Yixiang and 10% by Ms. Jia Lingxia, respectively. Mr. Qian Yixiang is (i) an executive Director, the chairman of the Board, the Chief Executive Officer and one of the controlling shareholders of the Company; (ii) the son of Mr. Qian Zhongming, an executive Director; and (iii) the spouse of Ms. Jia Lingxia. Ms. Jia Lingxia is (i) an executive Director and one of the controlling shareholders of the Company; (ii) the daughter-in-law of Mr. Qian Zhongming, an executive Director; and (iii) the spouse of Mr. Qian Yixiang. Accordingly, Mr. Qian Yixiang, Ms. Jia Lingxia and Wuxi Boer Cloud are connected persons of the Company and the Transaction constitute connected transaction of the Company under Chapter 14A of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Details of the Transaction are disclosed in the Company’s announcement dated 30 June 2021 and note 16 to the interim financial statements.

### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 June 2021, the Group did not have other plans for material investments and capital assets.

### 持有的重大投資、重大收購事項及出售事項

於二零二一年六月三十日，本公司間接擁有的全資附屬公司博耳(無錫)電力成套有限公司(「博耳無錫」)與無錫博耳雲科技有限公司(「無錫博耳雲」)訂立股權轉讓協議，據此，博耳無錫出售博耳能源全部的60%股權，代價為人民幣50,000元(「該交易」)。

無錫博耳雲分別由錢毅湘先生擁有其90%股權及由賈凌霞女士擁有其10%股權。錢毅湘先生為(i)執行董事、董事會主席兼行政總裁及本公司其中一名控股股東；(ii)執行董事錢仲明先生之兒子；及(iii)賈凌霞女士的配偶。賈凌霞女士為(i)執行董事兼本公司控股股東之一；(ii)執行董事錢仲明先生的兒媳；及(iii)錢毅湘先生的配偶。因此，錢毅湘先生、賈凌霞女士及無錫博耳雲為本公司的關連人士，根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第14A章，該交易構成本公司的關連交易。

該交易詳情載於本公司日期為二零二一年六月三十日的公告及中期財務報表附註16。

### 有關重大投資及資本資產的未來計劃

於二零二一年六月三十日，本集團並無其他有關重大投資及資本資產的計劃。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### EMPLOYEES AND REMUNERATION POLICY

The Group had 754 employees as at 30 June 2021 (30 June 2020: 870). The total staff costs for the Period were RMB42.5 million (six months ended 30 June 2020: RMB45.4 million). The remuneration policy was in line with the current legislation in the relevant jurisdictions, market conditions and performance of the staff and the Group.

### DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2021.

### SHARE AWARD SCHEME

The share award scheme (the “Expired Scheme”) was adopted by the Board on 17 June 2011. The Expired Scheme operated for 10 years and expired on 16 June 2021.

During the Period, the Company had not purchased any of the Company’s existing shares on the market for the purpose of the Expired Scheme.

On 6 May 2021, the Board resolved to grant a total of 4,000,000 shares to Mr. Zha Saibin, an executive Director, under the Expired Scheme, representing approximately 0.52% of the issued shares of the Company, the shares were vested on 6 May 2021.

Upon the expiry of the Expired Scheme, a new share award scheme (the “New Scheme”) was adopted by the Board on 17 June 2021 (the “New Adoption Date”). The purposes of the New 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 New 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 New Scheme involves existing shares and the Board hopes to encourage employees of the Group to have, through shares awarded under the New Scheme, a direct financial interest in the long-term success of the Group. The New Scheme operates for 10 years starting from the New Adoption Date.

### 僱員及薪酬政策

於二零二一年六月三十日，本集團擁有754名僱員(二零二零年六月三十日：870名)。於期內，總員工成本為人民幣42.5百萬元(截至二零二零年六月三十日止六個月：人民幣45.4百萬元)。薪酬政策符合相關司法轄區的現行法例、市況以及員工及本集團的表現。

### 股息

董事會不建議派發截至二零二一年六月三十日止六個月之中期股息。

### 股份獎勵計劃

董事會於二零一一年六月十七日採納股份獎勵計劃(「到期計劃」)。到期計劃已運作十年，並於二零二一年六月十六日到期。

期內，本公司並無就到期計劃於市場上購買本公司任何現有股份。

於二零二一年五月六日，董事會決議根據到期計劃向執行董事查賽彬先生授出合共4,000,000股股份，佔本公司已發行股份約0.52%，股份已於二零二一年五月六日歸屬。

到期計劃屆滿後，董事會於二零二一年六月十七日(「新採納日期」)採納新股份獎勵計劃(「新計劃」)。新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，亦不論於新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。新計劃涉及現有股份，而董事會希望通過新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。新計劃的運作日期自新採納日期起為期十年。

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

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

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

As at the date of this interim report, the trustee held 20,343,000 shares under the Scheme, representing approximately 2.63% of the issued shares of the Company.

## UPDATED INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

Set out below are the changes and updated information of the Directors and senior management subsequent to the publication of the annual report of the Company for the year ended 31 December 2020:

Mr. Lai Wai Leuk has joined Universal Star (Holdings) Limited (stock code: 2346), a company listed on the Main Board of the Stock Exchange, as an independent non-executive director on 15 June 2021. Mr. Lai Wai Leuk resigned as the chief financial officer, company secretary and one of the authorised representatives of Billion Industrial Holdings Ltd (stock code: 2299), a company listed on the Main Board of the Stock Exchange, on 9 July 2021.

Mr. An Di and Mr. Wu Chang were promoted to the positions of Vice Presidents of the Group, responsible for the human resources, legal and IT departments, and responsible for the business and technology, project management and factory operations, respectively. Mr. Zhang Xiaochen was promoted to the position of Internal Audit Director of the Group. In addition, Mr. Wu Jianping and Mr. Ma Xiaobin were appointed as Vice Presidents of the Group, responsible for the PRC sales management and responsible for overseas business support and materials cost control, respectively. Following the disposal of Boer Energy, Mr. Wang Yun, the General Manager of Boer Energy, is no longer a senior management of the Group.

Save as disclosed above, as at 30 June 2021 and up to the date of this interim report, there had not been any other changes to the Directors and senior management's information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

除董事會另行決定者外，受託人根據新計劃購買的所有股份總數不得超過於新採納日期已發行股份的10% (即77,376,900股股份)。根據新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，不得超過於新採納日期本公司已發行股份的1%。

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

期內直至本中期報告日期，並無授出新計劃下的股份。

於本中期報告日期，受託人根據新計劃持有20,343,000股，佔本公司已發行股份約2.63%。

## 董事及高級管理層更新資料

下列為本公司截至二零二零年十二月三十一日止年度之年報刊發後董事及高級管理層的資料變更及更新：

黎偉略先生於二零二一年六月十五日加入香港聯交所主板上市公司星宇(控股)有限公司(股份代號：2346)擔任獨立非執行董事。黎偉略先生於二零二一年七月九日辭任聯交所主板上市百宏實業控股有限公司(股份代號：2299)首席財務官、公司秘書及公司授權代表之一。

安棟先生及吳昶先生升任本集團副總裁，分別主管人事、法務及IT等部門及主管技術商務、項目管理及工廠運營。章曉晨先生升任本集團內控管理總監。此外，吳建平先生及馬曉斌先生獲委任為本集團副總裁，分別主管中國銷售業務管理及主管海外業務支持及材料成本控制。自出售博耳能源後，博耳能源總經理王贊先生不再為本集團高級管理層。

除上文所披露者外，於二零二一年六月三十日及直至本中期報告日期，董事及高級管理層資料並無任何其他變更而須根據上市規則第13.51B(1)條披露。

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

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

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

The Directors and chief executives of the Company who held office as at 30 June 2021 had the following interests in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")) at that date as recorded in the register required to be kept under section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Director of Listed Issuers (the "Model Code"):

**董事認購股份或債券的權利**

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

**董事及行政總裁於公司及相聯法團的股份、相關股份及債券的權益及淡倉**

根據本公司遵照證券及期貨條例(「證券及期貨條例」)第352條規定而須存置的登記冊所記錄，或根據上市公司董事進行證券交易的標準守則(「標準守則」)而須知會本公司及聯交所，於二零二一年六月三十日任職的本公司董事及主要行政人員擁有本公司及任何相聯法團(定義見證券及期貨條例)的股份、相關股份及債券的權益如下：

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

*Long position in shares*  
於股份的好倉

Mr. Qian Yixiang 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	4,780,000	0.62

Note:

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

附註：

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

Save as disclosed above, as at 30 June 2021, 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 2021, 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
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Save as disclosed above, as at 30 June 2021, the Company had not been notified by any persons or corporations (other than the Directors and chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which were recorded in the register required to be kept under Section 336 of the SFO.

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

During the six months ended 30 June 2021, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

除上文所披露者外，於二零二一年六月三十日，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

於二零二一年六月三十日，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，於二零二一年六月三十日，本公司並無接獲任何人士或法團(本公司董事或主要行政人員除外)通知，表示其持有須記錄於根據證券及期貨條例第336條規定須存置之登記冊的本公司股份及相關股份中的權益或淡倉。

### 購買、贖回或出售本公司的上市證券

截至二零二一年六月三十日止六個月，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。





## CORPORATE GOVERNANCE PRACTICES

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

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

## 企業管治常規

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

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

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the code for Directors' securities transactions. Having made specific enquiries by the Company to all Directors, all of the Directors have confirmed their compliance with the required standards set out in the Model Code during the six months ended 30 June 2021 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 2021.

By order of the Board

**Qian Yixiang**  
Chairman

Hong Kong, 25 August 2021

## 證券交易的標準守則

本公司已採納上市規則附錄十所載的標準守則作為董事進行證券交易的守則。經本公司向全體董事作出特定查詢後，全體董事已確認彼等於截至二零二一年六月三十日止六個月內一直遵守標準守則規定的有關董事進行證券交易的標準。本公司亦確保了其可能會管有關於發行人或其證券的內幕消息的僱員就有關僱員買賣本公司證券事宜的合規性。

## 審計委員會

本公司審計委員會由三名成員組成，包括三名獨立非執行董事，即黎偉略先生(審計委員會主席)、唐建榮先生及瞿唯民先生。審計委員會已審閱本集團所採納的會計原則及慣例，並和公司管理層就財務報告事宜(包括審閱本集團截至二零二一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，二零二一年八月二十五日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

for the six months ended 30 June 2021 – unaudited (Expressed in Renminbi)  
截至二零二一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	
			2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Note 附註		
<b>Revenue</b>	收入	4	<b>272,584</b>	342,759
Cost of sales	銷售成本	4	<b>(179,075)</b>	(241,129)
<b>Gross profit</b>	毛利	4	<b>93,509</b>	101,630
Other net income	其他收入淨額	5	<b>3,034</b>	4,789
Selling and distribution expenses	銷售及分銷開支		<b>(31,681)</b>	(35,265)
Administrative and other operating expenses	行政及其他營運開支		<b>(42,903)</b>	(45,252)
Gain on disposal of subsidiaries	出售附屬公司收益	16	<b>94,006</b>	-
<b>Profit from operations</b>	經營溢利		<b>115,965</b>	25,902
Finance costs	財務成本	6(a)	<b>(16,349)</b>	(18,112)
<b>Profit before taxation</b>	除稅前溢利	6	<b>99,616</b>	7,790
Income tax expense	所得稅支出	7	<b>(50,510)</b>	(474)
<b>Profit for the period</b>	期內溢利		<b>49,106</b>	7,316
<b>Other comprehensive income for the period</b>	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		<b>3,801</b>	(249)
<b>Total comprehensive income for the period</b>	期內全面收益總額		<b>52,907</b>	7,067
<b>Profit/(loss) attributable to:</b>	應佔溢利/(虧損)：			
Equity shareholders of the Company	本公司權益股東		<b>48,814</b>	8,012
Non-controlling interests	非控股權益		<b>292</b>	(696)
<b>Profit for the period</b>	期內溢利		<b>49,106</b>	7,316
<b>Total comprehensive income attributable to:</b>	應佔全面收益總額：			
Equity shareholders of the Company	本公司權益股東		<b>52,615</b>	7,763
Non-controlling interests	非控股權益		<b>292</b>	(696)
<b>Total comprehensive income for the period</b>	期內全面收益總額		<b>52,907</b>	7,067
<b>Earnings per share</b>	每股盈利	8		
Basic and diluted (RMB cents)	基本及攤薄(人民幣分)		<b>6.5</b>	1.1

The notes on pages 31 to 52 form part of these interim financial statements.

第31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 2021 – unaudited (Expressed in Renminbi)  
於二零二一年六月三十日 – 未經審核(以人民幣計值)

		Note 附註	At 30 June 2021 於 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2020 於 二零二零年 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	161,785	233,430
Investment properties	投資物業		91,424	94,424
Intangible assets	無形資產		1,241	1,213
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		-	28,511
Contract costs	合約成本		-	1,104
Pledged deposits	有抵押存款	11	30,000	30,000
Deferred tax assets	遞延稅項資產		102,641	152,801
			<b>387,091</b>	541,483
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		151,185	138,930
Trade and other receivables	應收貿易及其他賬款	10	547,347	603,499
Pledged deposits	有抵押存款	11	188,774	154,331
Cash and cash equivalents	現金及現金等價物	11	26,280	39,866
			<b>913,586</b>	936,626
<b>Current liabilities</b>	<b>流動負債</b>			
Borrowings	借貸	12	368,365	390,631
Trade and other payables	應付貿易及其他賬款	13	455,999	378,972
Lease liabilities	租賃負債		150	10,801
Current tax liabilities	即期稅項負債		195	408
			<b>824,709</b>	780,812
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>88,877</b>	155,814
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>475,968</b>	697,297
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借貸	12	121,612	193,013
Lease liabilities	租賃負債		-	36,225
Amounts due to related parties	應付關連方款項	17	61,361	266,802
Deferred tax liabilities	遞延稅項負債		3,091	3,116
			<b>186,064</b>	499,156
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>289,904</b>	198,141

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

## 綜合財務狀況表(續)

at 30 June 2021 – unaudited (Expressed in Renminbi)  
於二零二一年六月三十日 – 未經審核(以人民幣計值)

		At 30 June 2021 於 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2020 於 二零二零年 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	66,010	66,010
Reserves	儲備	224,429	195,234
<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>290,439</b>	261,244
<b>Non-controlling interests</b>	<b>非控股權益</b>	<b>(535)</b>	(63,103)
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>289,904</b>	198,141

The notes on pages 31 to 52 form part of these interim financial statements.

第31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 2021 – unaudited (Expressed in Renminbi)  
截至二零二一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	Share award scheme	Share premium	Employee share-based compensation reserve	Statutory reserve	Capital reserve	Capital redemption reserve	Exchange reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	持有的股份	股份溢價	酬金儲備	法定儲備	資本儲備	資本贖回儲備	匯兌儲備	保留溢利	總額	非控股權益	權益總額
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2020	於二零二零年一月一日的結餘	66,010	(100,121)	20,710	1,505	256,018	21,436	372	(50,480)	17,488	232,938	(54,129)	178,809
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	8,012	8,012	(696)	7,316
Other comprehensive income	其他全面收益	-	-	-	-	-	-	-	(249)	-	(249)	-	(249)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	-	(249)	8,012	7,763	(696)	7,067
Balance at 30 June 2020	於二零二零年六月三十日的結餘	66,010	(100,121)	20,710	1,505	256,018	21,436	372	(50,729)	25,500	240,701	(54,825)	185,876
Balance at 1 January 2021	於二零二一年一月一日的結餘	66,010	(100,121)	20,710	1,505	256,018	21,436	372	(37,998)	33,312	261,244	(63,103)	198,141
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	48,814	48,814	292	49,106
Other comprehensive income	其他全面收益	-	-	-	-	-	-	-	3,801	-	3,801	-	3,801
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	-	3,801	48,814	52,615	292	52,907
Equity-settled share based transaction	以權益結算的股份支付交易	14	-	-	1,664	-	-	-	-	-	1,664	-	1,664
Vesting of shares granted under share award scheme	根據股份獎勵計劃歸屬已授出股份	14	16,451	(13,282)	(3,169)	-	-	-	-	-	-	-	-
Disposal of subsidiaries	出售附屬公司	16	-	-	-	(24,545)	-	-	(539)	-	(25,084)	62,276	37,192
Balance at 30 June 2021	於二零二一年六月三十日的結餘	66,010	(83,670)	7,428	-	231,473	21,436	372	(34,736)	82,126	290,439	(535)	289,904

The notes on pages 31 to 52 form part of these interim financial statements.

第31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 2021 – unaudited (Expressed in Renminbi)  
截至二零二一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	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 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 generated from operations	經營所產生現金	336,657	94,434
Income tax paid	已付所得稅	(563)	(1,068)
<b>Net cash generated from operating activities</b>	<b>經營業務所產生現金淨額</b>	<b>336,094</b>	93,366
<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	(3,283)	(3,318)
Payment for purchase of intangible assets	購買無形資產的付款	(137)	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	2,242	135
Net proceeds from disposal of subsidiaries	出售附屬公司所得款項淨額	16 (1,326)	-
Placement of pledged deposits	存入有抵押存款	(94,986)	(91,162)
Withdrawal of pledged deposits	提取有抵押存款	60,543	54,548
Interest received	已收利息	789	486
<b>Net cash used in investing activities</b>	<b>投資活動所動用現金淨額</b>	<b>(36,158)</b>	(39,311)
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from borrowings	借貸所得款項	308,343	453,230
Repayment of borrowings	償還借貸	(396,834)	(521,447)
Payment for interest on borrowings	借貸利息的付款	(14,677)	(16,485)
Repayment of advance from related parties	償還關連方墊款	(205,441)	(21,437)
Repayment of lease liabilities	償還租賃負債	(4,827)	(2,333)
<b>Net cash used in financing activities</b>	<b>融資活動所動用現金淨額</b>	<b>(313,436)</b>	(108,472)
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(13,500)</b>	(54,417)
<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>39,866</b>	68,879
<b>Effect of foreign exchanges rates changes</b>	<b>匯率變動之影響</b>	<b>(86)</b>	(116)
<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>26,280</b>	14,346

The notes on pages 31 to 52 form part of these interim financial statements.

第31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 25 August 2021.

The interim financial statements have been prepared with the same accounting policies adopted in the 2020 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 2021. 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 2020 annual financial statements.

These interim financial statements are presented in Renminbi (“RMB”), unless otherwise stated. These interim financial statements contain consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2020 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 2020 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。該等財務報表於二零二一年八月二十五日獲授權刊發。

該等中期財務報表乃按照二零二零年年度財務報表所採納的相同會計政策而編製，惟與於二零二一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二零二零年年度財務報表所應用者相同。

除另有指明者外，該等中期財務報表以人民幣(「人民幣»)呈列。該等中期財務報表載有綜合財務報表及精選附註解釋。附註包括對理解本集團自二零二零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，且應與二零二零年年度財務報表一併閱讀。



## NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

### 中期財務報表附註(續)

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

#### 3 CHANGES IN HKFRSs

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

- Amendment to HKFRS 16, COVID-19-related rent concessions beyond 30 June 2021
- Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, Interest rate benchmark reform – phase 2

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

#### 4 REVENUE AND SEGMENT REPORTING

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

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

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

#### 3 香港財務報告準則的變動

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

- 香港財務報告準則第16號(修訂本)，二零二一年六月三十日後的新冠肺炎相關租金寬減
- 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)，利率基準改革 — 第二階段

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

#### 4 收入及分部報告

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

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

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



# NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

## 中期財務報表附註(續)

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

### 4 REVENUE AND SEGMENT REPORTING (CONTINUED)

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

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

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

### 4 收入及分部報告(續)

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

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

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

		Six months ended 30 June 截至六月三十日止六個月					
		2021 二零二一年			2020 二零二零年		
		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	181,610	78,874	260,484	257,582	84,307	341,889
Over time	於一段時間內	12,100	-	12,100	870	-	870
Total	總計	193,710	78,874	272,584	258,452	84,307	342,759
Cost of sales	銷售成本	(127,167)	(51,908)	(179,075)	(173,388)	(67,741)	(241,129)
<b>Gross profit</b>	毛利	66,543	26,966	93,509	85,064	16,566	101,630
Depreciation and amortisation included in cost of sales	計入銷售成本的折舊及攤銷	3,266	3,803	7,069	4,708	3,135	7,843

## 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	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Cost of sales	銷售成本	7,069	7,843
Administrative and other operating expenses	行政及其他營運開支	6,360	7,258
		<b>13,429</b>	15,101

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	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Interest income from financial institutions	來自金融機構的利息收入	790	486
Government grants	政府補助金	650	1,409
Refund of value added taxes ("VAT")	增值稅(「增值稅」)退稅	430	943
Net gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備 收益/(虧損)淨額	660	(134)
Change in financial assets at fair value through profit or loss	按公平值計入損益的 金融資產變動	2,135	354
Share of loss of an associate	應佔一間聯營公司的虧損	-	(16)
Others	其他	(1,631)	1,747
		<b>3,034</b>	4,789

#### 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	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
(a) Finance costs:	(a) 財務成本：		
Interest on borrowings	借貸的利息	14,677	16,485
Finance charges on lease liabilities	租賃負債的融資費用	1,672	1,627
		<b>16,349</b>	18,112
(b) Staff costs:	(b) 員工成本：		
Contributions to defined contribution retirement plans	界定供款退休計劃供款	4,509	2,100
Equity-settled share-based payment expenses (note 14)	以權益結算的股份支付支出(附註14)	1,664	—
Salaries, wages and other benefits	薪金、薪酬及其他福利	36,325	43,322
		<b>42,498</b>	45,422
(c) Other items:	(c) 其他項目：		
Amortisation of intangible assets	無形資產攤銷	135	485
Depreciation	折舊	13,294	14,616
Short term lease payments	短期租賃付款	—	159
Net foreign exchange loss/(gain)	外匯虧損/(收益)淨額	902	(40)
Cost of inventories <sup>#</sup>	存貨成本 <sup>#</sup>	170,137	226,044

<sup>#</sup> Cost of inventories includes RMB25,252,000 (six months ended 30 June 2020: RMB31,305,000) 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25,252,000元(截至二零二零年六月三十日止六個月：人民幣31,305,000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	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<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	350	441
Under-provision in respect of prior periods	過往期內撥備不足	-	33
<b>Deferred tax</b>	<b>遞延稅項</b>		
Reversal of temporary differences	撥回暫時差異	50,160	-
		<b>50,510</b>	<b>474</b>

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands or the BVI.
- (ii) No provision has been made for Profits Tax in Hong Kong and Corporate Taxes in Mexico, Indonesia, Spain and Australia as the Group did not earn any income subject to Hong Kong Profits Tax and did not earn any taxable profit subject to Mexico, Indonesia, Spain and Australia Corporate Taxes during each of the six months ended 30 June 2021 and 2020.
- (iii) PRC income tax  
Pursuant to the PRC Corporate Income Tax Law and its implementation regulations, provision for PRC income tax of the Group is calculated based on the statutory income tax rate of 25% except for Boer (Wuxi) Power System Co., Ltd.\* ("博耳(無錫)電力成套有限公司" or "Boer Wuxi"), which is qualified as High and New Technology Enterprises, and are therefore entitled to a preferential tax rate of 15%.

附註：

- (i) 根據開曼群島及英屬處女群島(「英屬處女群島」)的規則及法規，本集團毋須繳納開曼群島或英屬處女群島的任何所得稅。
- (ii) 由於本集團於截至二零二一年及二零二零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墨西哥、印度尼西亞、西班牙及澳洲企業稅的應課稅溢利，因此並無就香港利得稅及墨西哥、印度尼西亞、西班牙及澳洲企業稅的利得稅作出撥備。
- (iii) 中國所得稅  
根據中國企業所得稅法及其實施細則，本集團的中國所得稅撥備乃根據法定所得稅稅率25%計算，惟博耳(無錫)電力成套有限公司(「博耳無錫」)(該公司獲認為高新技術企業，因此享有15%的優惠稅率)除外。

# NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

## 中期財務報表附註(續)

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

### 7 INCOME TAX (CONTINUED)

Notes: (continued)

#### (iv) Dividends withholding tax

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

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

### 8 EARNINGS PER SHARE

#### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of RMB48,814,000 (six months ended 30 June 2020: RMB8,012,000) and the weighted average number of 750,641,000 ordinary shares (six months ended 30 June 2020: 749,426,000 ordinary shares) in issue during the interim period.

#### Weighted average number of ordinary shares

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 '000 千股	2020 二零二零年 '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)	(23,128)	(24,343)
Weighted average number of ordinary shares at 30 June	於六月三十日的普通股加權平均數	750,641	749,426

### 7 所得稅(續)

附註：(續)

#### (iv) 股息預扣稅

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

### 8 每股盈利

#### (a) 每股基本盈利

每股基本盈利乃根據本公司權益股東應佔溢利人民幣48,814,000元(截至二零二零年六月三十日止六個月：人民幣8,012,000元)及中期已發行普通股加權平均數750,641,000股(截至二零二零年六月三十日止六個月：749,426,000股普通股)計算。

#### 普通股加權平均數

# NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

## 中期財務報表附註(續)

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

### 8 EARNINGS PER SHARE (CONTINUED)

#### (b) Diluted earnings per share

There were no dilutive potential ordinary shares during each of the six months ended 30 June 2021 and 2020, 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 2021, the Group's leasehold land and certain buildings with carrying value of RMB29,060,000 and RMB74,932,000 respectively (31 December 2020: leasehold land of RMB29,419,000; buildings of RMB78,292,000) have been pledged to the banks as security for bank loans (note 12(c)).

### 8 每股盈利(續)

#### (b) 每股攤薄盈利

截至二零二一年及二零二零年六月三十日止各六個月並無具攤薄潛力的普通股，因此每股攤薄盈利與每股基本盈利相同。

### 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) 於二零二一年六月三十日，本集團已向銀行抵押賬面值分別為人民幣29,060,000元及人民幣74,932,000元（二零二零年十二月三十一日：租賃土地為人民幣29,419,000元；樓宇為人民幣78,292,000元）的租賃土地及若干樓宇，作為取得銀行貸款的抵押品（附註12(c)）。

### 10 TRADE AND OTHER RECEIVABLES

### 10 應收貿易及其他賬款

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
Trade receivables (gross)	應收貿易賬款總額	<b>2,158,556</b>	2,324,317
Less: allowance for impairment losses	減：減值虧損撥備	<b>(1,643,215)</b>	(1,784,134)
Trade receivables (net)	應收貿易賬款淨額	<b>515,341</b>	540,183
Bills receivable	應收票據	<b>1,540</b>	5,835
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	<b>30,466</b>	57,481
		<b>547,347</b>	603,499

# NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

## 中期財務報表附註(續)

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

### 10 TRADE AND OTHER RECEIVABLES (CONTINUED)

At 30 June 2021, the Group had endorsed bank acceptance bills to its suppliers which are not yet due totaling RMB298,667,000 (31 December 2020: RMB233,049,000). These bank acceptance bills were derecognised by the Group (the "Derecognised Bills"). In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Bills have a right of recourse against the Group if the PRC banks default (the "Continuing Involvement"). In the opinion of the Directors, the Group has transferred substantially all risks and rewards relating to the Derecognised Bills. Accordingly, it has derecognised the full carrying amounts of the Derecognised Bills and the associated trade payables. The Derecognised Bills generally have maturity dates of 180 days, and the Group in general endorses the bank acceptance bills equivalent to their face value. In the opinion of the Directors, the fair values of the Group's Continuing Involvement in the Derecognised Bills are not significant.

#### Ageing analysis of trade receivables

The ageing analysis of trade receivables based on invoice date and net of allowance for impairment losses, is as follows:

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	不足三個月	165,635	201,419
Over 3 months but within 6 months	超過三個月但不足六個月	81,959	95,205
Over 6 months but within 1 year	超過六個月但不足一年	212,610	209,153
Over 1 year	超過一年	55,137	34,406
		<b>515,341</b>	540,183

### 10 應收貿易及其他賬款(續)

於二零二一年六月三十日，本集團向其供應商背書而尚未逾期的銀行承兌票據合共人民幣298,667,000元(二零二零年十二月三十一日：人民幣233,049,000元)。該等銀行承兌票據已由本集團終止確認(「終止確認票據」)。根據中國票據法，倘中國銀行違約，終止確認票據持有人有權向本集團提出追索(「持續參與」)。董事認為，本集團已轉移有關終止確認票據的絕大部分風險及回報。因此，其已終止確認終止確認票據及相關應付貿易賬款的全數賬面金額。終止確認票據的到期日通常為180日，而本集團一般背書相等於其面值的銀行承兌票據。董事認為，本集團於終止確認票據中持續參與的公平值不屬重大。

#### 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減值虧損撥備)如下：



## NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

### 中期財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)  
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#### 10 TRADE AND OTHER RECEIVABLES (CONTINUED)

##### Impairment of trade receivables

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

The movement in the impairment of trade receivables is as follows:

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
At 1 January	於一月一日	1,784,134	1,894,734
Reversal of impairment	減值撥回	-	(55,392)
Uncollectible amounts written off	撇銷不可收回金額	(91)	(55,208)
Disposal of subsidiaries	出售附屬公司	(140,805)	-
Exchange adjustments	匯兌調整	(23)	-
At 30 June/31 December	於六月三十日/ 十二月三十一日	1,643,215	1,784,134

#### 11 CASH AND CASH EQUIVALENTS

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 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	245,054	224,197
Less: Pledged deposits	減：有抵押存款	(218,774)	(184,331)
Cash and cash equivalents	現金及現金等價物	26,280	39,866

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

#### 10 應收貿易及其他賬款(續)

##### 應收貿易賬款的減值

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

應收貿易賬款的減值變動如下：

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

## NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

### 中期財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另有說明外，以人民幣計值)

#### 12 BORROWINGS

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

		<b>At 30 June 2021</b>	At 31 December 2020
		於二零二一年 六月三十日	於二零二零年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Bank loans	銀行貸款		
– secured	– 有抵押	<b>466,200</b>	550,380
– unsecured	– 無抵押	<b>23,777</b>	33,264
		<b>489,977</b>	583,644

(b) Borrowings were repayable as follows:

		<b>At 30 June 2021</b>	At 31 December 2020
		於二零二一年 六月三十日	於二零二零年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Within 1 year or on demand	一年內或按要求	<b>368,365</b>	390,631
After 1 year but within 2 years	一年後但兩年內	<b>40,000</b>	41,100
After 2 year but within 5 years	兩年後但五年內	<b>81,612</b>	151,913
		<b>489,977</b>	583,644

#### 12 借貸

(a) 借貸賬面值分析如下：

(b) 應償還借貸如下：

## NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

### 中期財務報表附註(續)

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

#### 12 BORROWINGS (CONTINUED)

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

		<b>At 30 June 2021</b>	At 31 December 2020
		於二零二一年 六月三十日	於二零二零年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Property, plant and equipment	物業、廠房及設備		
– buildings (note 9)	– 樓宇(附註9)	<b>74,932</b>	78,292
– lease prepayments (note 9)	– 預付租賃款項(附註9)	<b>29,060</b>	29,419
Pledged deposits (note 11)	有抵押存款(附註11)	<b>120,000</b>	120,000
		<b>223,992</b>	227,711

The assets above are used to secure the Group's borrowings of RMB180,600,000. In addition, the related parties of the Group provided collateral and/or guarantees to the banks for the Group's borrowings (note 17(b)).

At 30 June 2021, the effective interest rates of the borrowings of the Group were in the range from 1.5% to 5.0% per annum (31 December 2020: range from 1.5% to 9.0% per annum).

#### 12 借貸(續)

(c) 用於借貸抵押的資產如下：

上述資產用於擔保本集團之借貸人民幣180,600,000元。此外，本集團的關連方為本集團的借貸向銀行提供抵押品及／或擔保(附註17(b))。

於二零二一年六月三十日，本集團借貸的實際年利率介乎1.5%至5.0%(二零二零年十二月三十一日：年利率介乎1.5%至9.0%)。

#### 13 TRADE AND OTHER PAYABLES

		<b>At 30 June 2021</b>	At 31 December 2020
		於二零二一年 六月三十日	於二零二零年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Trade payables	應付貿易賬款	<b>141,402</b>	158,498
Bills payable	應付票據	<b>293,519</b>	165,812
Trade and bills payables	應付貿易賬款及票據	<b>434,921</b>	324,310
Receipts in advance	預收款項	<b>2,837</b>	3,372
Other payables and accruals	其他應付款項及應計費用	<b>18,241</b>	51,290
		<b>455,999</b>	378,972

#### 13 應付貿易及其他賬款

## NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

### 中期財務報表附註(續)

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

#### 13 TRADE AND OTHER PAYABLES (CONTINUED)

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

		<b>At 30 June 2021</b>	<b>At 31 December 2020</b>
		於二零二一年 六月三十日	於二零二零年 十二月三十一日
		<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元
Due within 1 month or on demand	一個月內到期或按要求	<b>145,436</b>	203,982
Due after 1 month but within 3 months	一個月後但三個月內到期	<b>23,765</b>	44,607
Due after 3 months but within 6 months	三個月後但六個月內到期	<b>43,720</b>	75,721
Due after 6 months but within 1 year	六個月後但一年內到期	<b>222,000</b>	-
		<b>434,921</b>	324,310

#### 13 應付貿易及其他賬款(續)

應付貿易賬款及票據的賬齡分析如下：

#### 14 SHARE AWARD SCHEME

The share award scheme (the “Expired Scheme”) was adopted by the Board of Directors (the “Board”) of the Company on 17 June 2011. The Expired Scheme operated for 10 years and expired on 16 June 2021. Upon the expiry of the Expired Scheme, a new share award scheme (the “New Scheme”) was adopted by the Board on 17 June 2021 (the “New Adoption Date”) under which shares of the Company may be awarded to selected employees in accordance with its provisions. The New Scheme operates for 10 years starting from the New Adoption Date. The maximum number of shares which may be awarded to a selected employee under the New Scheme in any 12-month period shall not exceed 1% of the issued shares as at the New Adoption Date (being 7,737,690 shares).

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

#### 14 股份獎勵計劃

本公司董事會(「董事會」)於二零一一年六月十七日採納股份獎勵計劃(「到期計劃」)。到期計劃已運作十年，並於二零二一年六月十六日到期。到期計劃屆滿後，董事會於二零二一年六月十七日(「新採納日期」)採納新股份獎勵計劃(「新計劃」)，據此，本公司股份可根據其條款授予獲選中的僱員。新計劃的運作日期自新採納日期起為期十年。根據新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，不得超過於新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、管理及持有有關到期計劃及新計劃的本公司股份。受託人根據新計劃購買的股份總數不得超過新採納日期已發行股份的10%，即77,376,900股股份。

# NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

## 中期財務報表附註(續)

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

### 14 SHARE AWARD SCHEME (CONTINUED)

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

		Six months ended 30 June 截至六月三十日止六個月			
		2021 二零二一年		2020 二零二零年	
		Number of shares held 所持股份數目	Amount 金額	Number of shares held 所持股份數目	Amount 金額
		'000 千股	RMB'000 人民幣千元	'000 千股	RMB'000 人民幣千元
At 1 January	於一月一日	24,343	100,121	24,343	100,121
Shares granted to a Director and fully vested during the period	期內授予一名董事並全部歸屬的股份	(4,000)	(16,451)	-	-
At 30 June	於六月三十日	20,343	83,670	24,343	100,121

During the six months ended 30 June 2021, the Company granted 4,000,000 shares to a Director of the Company which were vested during the period (six months ended 30 June 2020: Nil). Details are as follows:

### 14 股份獎勵計劃(續)

根據該計劃持有的股份數目變動如下：

截至二零二一年六月三十日止六個月，本公司向一名本公司董事授出4,000,000股股份，該等股份已於期內歸屬(截至二零二零年六月三十日止六個月：無)。詳情如下：

Grant date 授出日期	Vesting date 歸屬日期	Number of shares awarded 獲授 股份數目	Number of shares Vested 已歸屬 股份數目	Average fair value per share 每股 平均公平值	Equity-settled share-based payment expense recognised in 2021 於二零二一年 確認的以權益 結算的股份 支付支出
					RMB'000 人民幣千元
6 May 2021 二零二一年五月六日	6 May 2021 二零二一年五月六日	4,000	4,000	0.42	1,664

The fair value of the shares awarded on the grant date was determined by reference to a number of factors including the market price of the Company's shares.

於授出日期獲授股份的公平值乃參考本公司股份市價等多項因素釐定。

During the six months ended 30 June 2021 and 30 June 2020, the Company had not purchased any of the Company's existing shares on the market for the purpose of the Expired Scheme and the New Scheme.

截至二零二一年六月三十日及二零二零年六月三十日止六個月，本公司並無就到期計劃及新計劃於市場上購買本公司任何現有股份。

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

## 15 DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

## 16 DISPOSAL OF SUBSIDIARIES

During the six months ended 30 June 2021, the Group disposed of the following subsidiaries which were engaged in IEM Solutions in the PRC:

### (i) Guangdong Boer Cloud Technology Co., Ltd (“Guangdong Boer Cloud”)

Boer Cloud Technology Co., Ltd (“Boer Cloud”), an indirectly wholly-owned subsidiary of the Company, entered into an equity transfer agreement with an independent third party, pursuant to which Boer Cloud disposed its entire 51% equity interest in Guangdong Boer Cloud, at a consideration of RMB383,000, the disposal was completed on 30 April 2021.

### (ii) Wuxi Boer Cloud Technology Co., Ltd (“Wuxi Boer Cloud”)

Boer Cloud entered into an equity transfer agreement with Mr. Qian Yixiang and Ms. Jia Lingxia, both of which are controlling shareholders and Directors of the Company, pursuant to which Boer Cloud disposed its 100% equity interest in Wuxi Boer Cloud, at a consideration of RMB10,000, the disposal was completed on 29 March 2021. Upon completion of the disposal, Wuxi Boer Cloud is owned as to 90% by Mr. Qian Yixiang and 10% by Ms. Jia Lingxia, respectively.

### (iii) Boer Energy Jiangsu Co., Ltd (“Boer Energy”) and its subsidiaries (“Boer Energy Group”)

Boer Wuxi, an indirectly wholly-owned subsidiary of the Company, entered into an equity transfer agreement with Wuxi Boer Cloud, pursuant to which Boer Wuxi disposed its entire 60% equity interest in Boer Energy, at a consideration of RMB50,000, the disposal was completed on 30 June 2021.

## 15 股息

董事會不建議派付截至二零二一年六月三十日止六個月之中期股息(截至二零二零年六月三十日止六個月：無)。

## 16 出售附屬公司

截至二零二一年六月三十日止六個月，本集團出售下列於中國從事IEM方案之附屬公司：

### (i) 廣東博耳雲科技有限公司(「廣東博耳雲」)

本公司間接擁有的全資附屬公司博耳雲科技有限公司(「博耳雲」)與獨立第三方訂立股權轉讓協議，據此，博耳雲出售其於廣東博耳雲全部的51%股權，代價為人民幣383,000元。出售事項於二零二一年四月三十日完成。

### (ii) 無錫博耳雲科技有限公司(「無錫博耳雲」)

博耳雲與錢毅湘先生及賈凌霞女士(均為本公司控股股東兼董事)訂立股權轉讓協議，據此，博耳雲出售其於無錫博耳雲的100%股權，代價為人民幣10,000元。出售事項於二零二一年三月二十九日完成。出售事項完成後，無錫博耳雲分別由錢毅湘先生擁有其90%股權及由賈凌霞女士擁有其10%股權。

### (iii) 博耳能源江蘇有限公司(「博耳能源」)及其附屬公司(「博耳能源集團」)

本公司間接擁有的全資附屬公司博耳無錫與無錫博耳雲訂立股權轉讓協議，據此，博耳無錫出售其於博耳能源全部的60%股權，代價為人民幣50,000元。出售事項於二零二一年六月三十日完成。

# 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 DISPOSAL OF SUBSIDIARIES (CONTINUED)

The assets and liabilities of the disposed subsidiaries on the date of disposal were as follows:

### 16 出售附屬公司(續)

已出售附屬公司於出售日期的資產及負債如下：

		Guangdong Boer Cloud	Wuxi Boer Cloud	Boer Energy Group 博耳 能源集團	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	4	-	62,888	62,892
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	-	-	30,646	30,646
Contract costs	合約成本	-	-	1,068	1,068
Inventories	存貨	235	-	-	235
Trade and other receivables	應收貿易及其他賬款	421	118	67,522	68,061
Cash and cash equivalents	現金及現金等價物	153	31	1,585	1,769
Borrowings	借貸	-	-	(5,176)	(5,176)
Trade and other payables	應付貿易及其他賬款	(210)	(164)	(246,155)	(246,529)
Lease liabilities	租賃負債	-	-	(43,721)	(43,721)
Net identifiable assets/(liabilities) disposed of	出售之淨可識別資產/(負債)	603	(15)	(131,343)	(130,755)
Release of reserves upon disposal	出售時撥回儲備	-	-	(25,084)	(25,084)
Non-controlling interest	非控股權益	(295)	-	62,571	62,276
Gain on disposal	出售收益	75	25	93,906	94,006
Total consideration satisfied by cash	以現金支付的代價總額	383	10	50	443
Net cash inflow/(outflow) arising on disposal:	出售產生的淨現金流入/(流出)：				
Cash consideration	現金代價	383	10	50	443
Cash and bank balances disposed of	已出售現金及銀行結餘	(153)	(31)	(1,585)	(1,769)
		230	(21)	(1,535)	(1,326)

# 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)

### 17 MATERIAL RELATED PARTY TRANSACTIONS

During the six months ended 30 June 2021, the Directors are of the view that the following parties are related parties of the Group:

### 17 主要關連方交易

截至二零二一年六月三十日止六個月期間，董事認為下列各方為本集團的關連方：

Name of party 關連方姓名／名稱	Relationship 關係
Mr. Qian Yixiang 錢毅湘先生	Controlling shareholder and Director 控股股東兼董事
Ms. Jia Lingxia 賈凌霞女士	Controlling shareholder and Director 控股股東兼董事
King Able Limited ("King Able") 興寶有限公司(「興寶」)	Immediate parent of the Group which is 50% owned by each of Mr. Qian Yixiang and Ms. Jia Lingxia, both of which are controlling shareholders and Directors 本集團的直系母公司，由錢毅湘先生及賈凌霞女士(均為控股股東兼董事)各自擁有50%權益
Wuxi Boer Power Instrumentation Company Ltd.* ("Wuxi Boer") 無錫博耳電力儀錶有限公司(「無錫博耳」)	Effectively 93.34% and 6.66% 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 Investment (Singapore) Pte. Ltd. ("Boer Singapore") 博耳投資(新加坡)有限公司 (「博耳新加坡」)	80% directly owned by Ms. Jia Lingxia, a controlling shareholder and Director 由控股股東兼董事賈凌霞女士直接擁有80%權益
Boer Smart (Hong Kong) Limited ("Boer Smart") 博耳智能(香港)有限公司(「博耳智能」)	Effectively 43.50% and 53.90% owned by Mr. Qian Yixiang and Ms. Jia Lingxia, both of which are controlling shareholders and Directors 分別由錢毅湘先生及賈凌霞女士(均為控股股東兼董事)實益擁有43.50%權益及53.90%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)



### 17 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

### 17 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")	Effectively 1.13%, 57.36%, 37.33% and 2.67% 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1.13%權益、57.36%權益、37.33%權益及2.67%權益
Shanghai Changcheng Construction Development Company Limited* ("Shanghai Changcheng")	Effectively 33.5%, 16.5%, 46.67% and 3.33% owned by Mr. Qian Zhongming, a Director, Mr. Qian Yixiang, a controlling shareholder and Director, Mr. Qian Haosheng, a close family member of Mr. Qian Yixiang, controlling shareholder and Director and Mr. Qian Zhongming, a Director, and Mr. Tao Linwei, a family member of Mr. Qian Yixiang, controlling shareholder and Director and Mr. Qian Zhongming, a Director, respectively
上海長城建設開發有限公司(「上海長城」)	分別由董事錢仲明先生、控股股東兼董事錢毅湘先生、錢昊升先生(控股股東兼董事錢毅湘先生及董事錢仲明先生之緊密家庭成員)及陶麟為先生(控股股東兼董事錢毅湘先生及董事錢仲明先生之家庭成員)實益擁有33.5%權益、16.5%權益、46.67%權益及3.33%權益

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

## NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

### 中期財務報表附註(續)

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

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

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

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

#### 17 主要關連方交易(續)

##### (a) 來自關連方之財務援助

##### (i) 結欠關連方之未償還款項淨額

Name of party	關連方姓名／名稱	At 30 June	At 31 December
		2021	2020
		於二零二一年 六月三十日	於二零二零年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Mr. Qian Yixiang	錢毅湘先生	36,426	156,426
Ms. Jia Lingxia	賈凌霞女士	9,729	9,729
King Able	興寶	5,123	22,813
Wuxi Boer	無錫博耳	10,083	60,083
Bright Rise	皓昇	-	17,751
		<b>61,361</b>	<b>266,802</b>

# 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)

### 17 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

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

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

*Loans facilities granted from related parties*

Pursuant to several loan facility agreements signed in 2019, 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.

### 17 主要關連方交易(續)

#### (a) 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)於二零一九年簽訂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 2021 於二零二一年六月三十日	At 31 December 2020 於二零二零年十二月三十一日
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</b> <b>and US\$1,393,000</b> 人民幣 <b>500,000,000元</b> <b>及1,393,000美元</b>	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> <b>2,000,000港元</b>	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 <b>300,000,000元</b>	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 <b>100,000,000元</b>	RMB100,000,000 人民幣 100,000,000元
Mr. Qian Yixiang and Boer Singapore	錢毅湘先生及 博耳新加坡		<b>RMB200,000,000</b> 人民幣 <b>200,000,000元</b>	RMB200,000,000 人民幣 200,000,000元
Boer Smart	博耳智能		<b>RMB35,000,000</b> 人民幣 <b>35,000,000元</b>	RMB35,000,000 人民幣 35,000,000元

# NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

## 中期財務報表附註(續)

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

### 17 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

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

##### (iii) Unused loans facilities

Name of party	關連方姓名／名稱	At 30 June 2021 於二零二一年六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年十二月三十一日 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	495,811	478,199
Mr. Qian Yixiang, Mr. Qian Zhongming and Wuxi Boer	錢毅湘先生、錢仲明先生及無錫博耳	289,917	239,917
Mr. Qian Yixiang, Ms. Jia Lingxia and Bright Rise	錢毅湘先生、賈凌霞女士及皓昇	100,000	82,249
Mr. Qian Yixiang and Boer Singapore	錢毅湘先生及博耳新加坡	163,574	43,574
Boer Smart	博耳智能	35,000	35,000
		<b>1,084,302</b>	878,939

#### (b) Collateral and financial guarantee provided by related parties

At 30 June 2021, bank borrowings amounting to RMB295,200,000 were secured or guaranteed by assets or obligations of Mr. Qian Yixiang, Ms. Jia Lingxia and Shanghai Changcheng (31 December 2020: RMB339,500,000).

### 17 主要關連方交易(續)

#### (a) 來自關連方之財務援助(續)

##### (iii) 未動用貸款授信

#### (b) 關連方提供之抵押品及財務擔保

於二零二一年六月三十日，人民幣295,200,000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(二零二零年十二月三十一日：人民幣339,500,000元)。



## 17 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

### (c) Transactions with a related party

Other than disclosed elsewhere in the interim financial statements, the transactions for the six months ended 30 June 2021 with a related party are as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Continuing connected transactions as defined in Chapter 14A of the Listing Rules:	持續關連交易(定義見上市規則第14A章):		
- Processing fee income from Boer Smart Wuxi (note (i))	- 來自博耳智能無錫的加工費收入(附註(i))	961	-
- Purchase from Boer Smart Wuxi (note (ii))	- 自博耳智能無錫採購(附註(ii))	4,081	-

Notes:

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

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

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

## 17 主要關連方交易(續)

### (c) 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，截至二零二一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	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Continuing connected transactions as defined in Chapter 14A of the Listing Rules:	持續關連交易(定義見上市規則第14A章):		
- Processing fee income from Boer Smart Wuxi (note (i))	- 來自博耳智能無錫的加工費收入(附註(i))	961	-
- Purchase from Boer Smart Wuxi (note (ii))	- 自博耳智能無錫採購(附註(ii))	4,081	-

附註：

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

### (d) 適用於關連交易的上市規則

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

## 刊登中期業績公告及中期報告

本公司的中期業績公告刊登於香港聯合交易所有限公司網站[www.hkexnews.hk](http://www.hkexnews.hk)及本公司網站[www.boerpower.com](http://www.boerpower.com)。

本公司截至二零二一年六月三十日止六個月之中期報告將於適當時候寄發予股東。

## 致謝

董事會藉此機會對股東及業務夥伴的不斷支持致以衷心謝意，並衷心感謝董事同儕及全體員工所作出的貢獻及付出的努力。

承董事會命  
博耳電力控股有限公司  
主席  
錢毅湘

香港，二零二一年八月二十五日

於本公告日期，董事會包括(i)五名執行董事：錢毅湘先生、賈凌霞女士、查賽彬先生(余偉銘先生為其替任董事)、錢仲明先生及余偉銘先生；及(ii)三名獨立非執行董事：唐建榮先生、瞿唯民先生及黎偉略先生。