

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 1685

2020  
INTERIM REPORT  
中期報告



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# CORPORATE INFORMATION

## 公司資料



### BOARD OF DIRECTORS

#### Executive Directors

Mr. Qian Yixiang (*Chairman and Chief Executive Officer*)  
Ms. Jia Lingxia (*Chief Operating Officer*)  
Mr. Zha Saibin  
Mr. Qian Zhongming

#### 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  
錢仲明先生

#### 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

Clifton House  
75 Fort Street  
P.O. Box 1350  
Grand Cayman  
KY1-1108  
Cayman Islands

#### HEADQUARTERS AND 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

Estera Trust (Cayman) Ltd.  
Clifton House  
75 Fort Street  
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)

#### 註冊辦事處

Clifton House  
75 Fort Street  
P.O. Box 1350  
Grand Cayman  
KY1-1108  
Cayman Islands

#### 總部暨中國總辦事處

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

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75 Fort Street  
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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  
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#### 公司網站

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



# 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 consolidated interim financial statements of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2020 (“1HY2020” or the “Period”).

### MARKET REVIEW

During the Period, the COVID-19 pandemic has not yet been under full control around the world. The dynamic nature of the COVID-19 pandemic has brought pressure to the global economy. During this sensitive time of the Sino-US tension, according to the statistics of the State Council Information Office, in 1HY2020, the total value of Sino-US trade amounted to RMB1.64 trillion, representing a year-on-year decrease of 6.6%. The trade surplus was RMB851.74 billion, down by 10.8%. To cope with such significant influence, China has adopted a series of effective measures to firstly control the pandemic and achieve full-scale resumption of work and production. In 1HY2020, the GDP amounted to RMB45,661.4 billion, representing a 6.8% decrease and 3.2% increase from the first and the second quarter, respectively. The economy has seen steady recovery and the market outlook is positive in general.

During the pandemic, digital technology, digital industries and digital services have played a vital role and continued to be the key driver of China’s economic growth. Digital economy has captured the opportunity to achieve unprecedented development. During 1HY2020, among all categories of electricity consumption across the industry, the electricity consumption of data transfer, software and digital technology services industry amounted to 9.068 billion KWH, representing a year-on-year increase of 18.36%, making it the industry with the highest growth. From the demand side, the total electricity consumption of the whole society recorded a year-on-year decrease of 6.5% in the first quarter. However, starting from April 2020, the electricity consumption has recorded positive growth as compared to the same period last year. Consumption of electricity and natural gas continued to grow and exceeded the level of the same period last year. In general, the accumulated electricity consumption in the first half of the year recorded a year-on-year decrease of 1.3%, representing a reduction in decline of 5.2 percentage points as compared to the first quarter. During January to June 2020, the major power generation enterprises in China completed investments in respect of power supply works of RMB173.8 billion, up by 51.5% year-on-year. Besides, the State Grid Corporation of China (“State Grid”) convened the interim work conference for 2020 on 21 July 2020. According to the conference, the fixed asset investment of the State Grid will increase to RMB460 billion this year, which is expected to drive an investment from the society of over RMB900 billion. The overall scale will amount to RMB1.4 trillion. According to statistics, as at the end of June 2020, the ownership of various types of charging stations in China amounted to 1.322 million units. Among which, public charging stations amounted to 558,000 units, ranking the first in the world in terms of quantity. Accompanied by the continuous expansion of the construction scale of domestic smart grid, the demand for smart power transmission and distribution equipment from the society will continue to increase.

博耳電力控股有限公司(「本公司」或「博耳電力」)董事(「董事」)會(「董事會」)欣然提呈本中期報告，包括本公司及其附屬公司(統稱「本集團」)截至二零二零年六月三十日止六個月(「二零二零年上半年」或「期內」)的未經審核綜合中期財務報表。

### 市場回顧

期內，新冠肺炎在全球範圍內還未得到全方面控制，反復的疫情給世界經濟運行帶來了壓力。當前又正值中美關係敏感緊繃期，據國務院新聞辦公室統計，二零二零年上半年，中美貿易總值人民幣1.64萬億元，同比下降6.6%。貿易順差為人民幣8,517.4億元，下降10.8%。面對如此巨大的衝擊，中國採取了一系列有效措施，率先控制住了疫情，實現了全面復工復產。二零二零年上半年GDP達人民幣45,614億元，第一季度同比下降6.8%，第二季度增長3.2%。經濟運行正在穩步復蘇，市場預期總體向好。

疫情期間，數字技術、數字產業和數字服務發揮了重要作用，持續成為了驅動中國經濟增長的關鍵力量。數字經濟抓住機遇獲得了空前發展。二零二零年上半年，在全行業用電分類中，數據傳輸、軟件和數據技術服務業用電量達到了90.68億千瓦時，同比增長18.36%，成為了增長率最高的行業。從消費層面看，第一季度全社會用電量同比下降6.5%，但從二零二零年四月份起，用電量同比實現正增長，電力和天然氣消費量持續增長，並且已經超過去年同期水平。總體來看，上半年累計用電量同比下降1.3%，比一季度降幅收窄5.2個百分點。二零二零年一至六月份，全國主要發電企業電源工程完成投資人民幣1,738億元，同比增長51.5%。另外，國家電網有限公司(「國家電網」)在二零二零年七月二十一日召開二零二零年年中工作會議。會議稱，國家電網今年的固定資產投資將增調到人民幣4,600億元，預計帶動社會投資超過人民幣9,000億元，整體規模將達到人民幣1.4萬億元。據統計，截至二零二零年六月底，全國各類充電樁保有量達132.2萬個，其中公共充電樁55.8萬個，數量位居全球首位。伴隨著國內智能電網建設規模的不斷擴大，智能化輸配電設備在社會上的需求亦在持續增加。

In early March 2020, the Central Politburo of the Communist Party of China proposed to “accelerate the construction of new infrastructure such as 5G network and data center”, establishing the key status of data center among the seven new infrastructure segments. Big data center is the key direction of development of the new infrastructure. Its importance lies in its ability to collect, store and analyse the information of all industries. Against the backdrop of big data center, IDC and servers will also become the hub and the first important aspect in the industry to be benefitted. It is expected that the scale of data center will amount to RMB320 billion in 2022. The rapid development of the internet has facilitated the digitalisation of everything, leading to a surge in data volume and computing volume. Scenario-based applications such as AI, 5G and blockchains, as well as the demand of industrial computing has also propelled industrial development in a large scale. China Telecom, China Mobile and China Unicom possess resource advantage owing to their relatively large market share. It is expected that they will contribute over RMB700 billion of IT investment to data centers in China, bringing huge potential business opportunities to enterprises engaging in the provision of intelligent power management system solutions, thereby driving sales of the Group’s “One-stop Data Center Solution”.

In 1HY2020, the total value of domestic industrial production was RMB14,504.4 billion, down by 1.8 percentage points year-on-year. The fixed asset investment of China (excluding farmers) decreased by 3.1% year-on-year to RMB28,160.3 billion. The investment in the manufacturing industry decreased by 11.7%. However, among the manufacturing industry, the investment in the high-tech manufacturing industries recorded a growth of 5.8%. The seven “new infrastructure” segments, with 5G infrastructure being the focus, are the key drivers of China’s economic recovery and development. According to the forecast of the China Academy of Information and Communications Technology (“CAICT”), it is expected that the accumulated investment in 5G network construction in China will reach RMB1.2 trillion by 2025, driving an investment of over RMB3.5 trillion in the upstream and downstream along the industry chain and applications of all industries. At present, the 5G network construction of China has taken the lead across the world. Over 50% of 5G websites in the world are established in China. According to “Economic Contribution of 5G Industry” published by the CAICT, it is anticipated that from 2020 to 2025, the total economic output indirectly driven by 5G commercial use in China will amount to approximately RMB24.8 trillion. The smooth commercial application of 5G in all aspects requires the support of ancillary power supply which is safer, more stable and highly-efficient, thereby providing enormous market opportunities to the Group’s products and services regarding intelligent power integrated management.

二零二零年三月初，中共中央政治局倡導「加快5G網路、數據中心等新型基礎設施建設進度」，其明確了數據中心作為新基建七大領域之一的重要地位。大數據中心是新基建的重點發展方向，其重要性在於其可收集、存儲和分析所有行業的信息資料。在大數據中心背景下，IDC和伺服器是樞紐，也是行業最先受益的重要領域，預計至二零二二年數據中心規模將達人民幣3,200億元。互聯網的高速發展使得萬物數據化，資料量和計算量呈指數爆發，AI、5G、區塊鏈等場景化應用以及工業計算需求更是助力行業大規模發展。中國電信、中國移動與中國聯通所佔的市場份額較大，因此彼等具備資源優勢，預計二零二五年將為中國數據中心帶來超過人民幣7,000億元的IT投資，該等投資將為提供智能電力管理系統方案的企業帶來巨大的潛在商機，進一步驅動本集團「一站式數據中心解決方案」銷售。

二零二零年上半年，全國工業生產總值達到人民幣145,044億元，同比下降1.8個百分點。全國固定資產投資(不含農戶)人民幣281,603億元，同比下降3.1%。製造業投資下降11.7%，但在製造業中，高技術製造業投資增長5.8%。另外，以5G基建為首的中國七大「新基建」，是經濟復蘇和發展的重要生產力。據中國信息通信研究院(「中國信通院」)預測，預計到二零二五年我國5G網路建設投資累計將達到人民幣1.2萬億元，將帶動產業鏈上下游以及各行業應用投資超過人民幣3.5萬億元。目前，中國的5G建設處於全球第一梯隊，全球超過50%的5G網站在中國。中國信通院發佈的「5G產業經濟貢獻」認為，二零二零至二零二五年，我國5G商用間接拉動的經濟總產出約為人民幣24.8萬億元。5G大範圍的順利商用，需要更安全、更穩定及更高效的電力配套支撐，這將為本集團的智能電力綜合管理產品及服務提供可觀的市場機遇。



## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### 管理層討論及分析(續)

#### BUSINESS REVIEW

During the Period, facing unstable factors in the macro-economy such as repeated outbreak of the pandemic, tense Sino-US trade relations and geopolitical unrest, combined with considerations given to the sustainable development of the Group in mid-to-long term, the Group has actively adjusted its operation strategies, which, together with its down-to-earth efforts and cost-saving measures, has made certain achievements during the Period. Leveraging the strength accumulated in terms of communication and data center, rail transit, municipal infrastructure and long-term relationships with domestic and overseas customers of large scale over the years, the Group was able to respond to market changes in an effective manner. Even facing the global economic contraction, the results of the Group still recorded steady growth and a turnaround from loss to profit as compared to the corresponding period of last year. Besides, benefited from the effective control of the pandemic in China, the infrastructure or relevant power transmission and distribution projects of domestic governments and those of different domestic companies were able to continue, thereby enabling the Company to maintain stable orders from domestic projects during the Period.

During the Period, the revenue of the Group was RMB342.8 million, representing a year-on-year increase of 20.8%. Having benefited from the continuous upgrade of the Group's products and technologies and the growth of revenue, the gross profit margin was 29.7%, representing a year-on-year increase of 2.6 percentage points, while the gross profit was RMB101.6 million, representing a year-on-year increase of 32.1%. Meanwhile, benefiting from the ongoing implementation of refined management strategy, the Group was able to maintain good operation efficiency, resulting in further decrease in administrative and other operating expenses. Following the turnaround from loss to profit for the year ended 31 December 2019, the profit for the Period also realised a turnaround from loss to profit as compared to the corresponding period of last year and reached RMB7.3 million. During the Period, the Group continued to maintain a positive earnings before interest, tax, depreciation and amortisation ("EBITDA") of RMB41.0 million.

#### 業務回顧

期內，面對疫情反復，中美貿易關係緊張、地緣政治矛盾不斷等不穩定宏觀經濟因素，亦持有中長期可持續發展之考量，本集團積極調整經營策略，穩扎穩打，開源節流，並於期內取得一定成效。憑藉本集團長久在通訊及數據中心、軌道交通、市政建設以及海內外大型長期客戶等方面積累下來的實力，本集團能有效應對市場的變化。即使在全球經濟環境萎縮的境況下，本集團的業績仍然穩步增長，實現同比扭虧為盈。此外，受益於國內疫情的有效控制，國內政府以及國內不同公司的基建或輸配電相關項目得以持續進行，讓本公司於期內的國內項目訂單維持穩定。

期內，本集團的收入錄得增長至人民幣342.8百萬元，同比增加20.8%。得益於本集團產品及技術持續升級以及收入的增長，毛利率同比增長2.6個百分點，達到29.7%，毛利則達到人民幣101.6百萬元，同比增長32.1%。同時，受惠於本集團持續的精細化管理策略，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。繼截至二零一九年十二月三十一日止年度溢利扭虧為盈後，期內溢利亦實現同比扭虧為盈至人民幣7.3百萬元。期內，本集團息稅折舊攤銷前利潤持續為盈，達到人民幣41.0百萬元。

As the Group continued to implement stringent internal control system during the Period, the level of both receivables and payables of the Group have been maintained a reasonable level. The borrowings and the finance costs kept decreasing, recording positive operating cash flows for four and a half consecutive years. During the Period, the Group has integrated the Electrical Distribution System Solutions (“EDS Solutions”), the Intelligent Electrical Distribution System Solutions (“iEDS Solutions”) and the Energy Efficiency Solutions (“EE Solutions”) after optimisation. The business of the Company can be divided into the following two segments:

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

The global Internet of Things (“IoT”) have embraced a new round of development driven by the upgrade of traditional industries and scale-oriented consumption market. “Shifting to third – and lower-tier cities” and “expansion” are the mainstream of the IoT market this year and the trend of future development of the IoT industry. Following the acceleration of information reform carried out by the State Grid, the power IoT is entering the stage of establishment in full swing. 2019 was the year of exploration and pilot implementation for the power IoT. The scale of investment is anticipated to be near RMB20 billion. With the gradual commencement of pilot projects of the power IoT, the development of the power IoT will commence in full swing in 2020. The investment is expected to double to near RMB50 billion, facilitating the substantial growth of market demand for intelligent power distribution terminal equipment and ecosystem. Based on modern communication and Internet technology, the Group relies on its own big data platform, namely “Cloud Smart”, to provide customers with one-stop intelligent electrical integrated management solutions, including products and services for intelligent power distribution, power consumption and energy efficiency management. Such products and services include hardware integrated systems, customised operating systems and software, new energy power generation and power sales system, as well as online and offline operation and maintenance management. Leveraging its technological advantages, the Group performed uninterrupted monitoring, data collection and two-way transmission and real-time analysis on operation and energy efficiency to electrical terminal equipment via the Internet so as to secure safe operation of equipment and enhance operation efficiency. With 35 years of experience, the Group is one of the few service providers of one-stop intelligent electrical integrated management solutions for various industries in the industry, which have given the Group a first-mover advantage. In recent years, the Group has 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 the safe and reliable operation, striving to reduce operation cost and realise practical economic benefits for customers.

期內，本集團持續執行嚴格的內控制度，期末本集團應收賬款及應付賬款保持在合理的水平，借貸及財務成本亦持續減少，且連續四年半錄得正營運現金流。期內，本集團將優化後的配電系統方案(「EDS方案」)、智能配電系統方案(「iEDS方案」)以及節能方案(「EE方案」)整合後，將本公司業務分為以下兩個分部：

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

當前全球物聯網進入了由傳統行業升級和規模化消費市場推動的新一輪發展浪潮。「下沉」和「擴展」是今年物聯網市場的主流方向，同時也是未來整個物聯網產業發展的趨勢。隨著國家電網信息化改革的步伐加快，電力物聯網正進入全面建設階段。二零一九年為電力物聯網的探索與試點年，投資規模預計接近人民幣200億。隨著電力物聯網試點項目的逐步開展，二零二零年電力物聯網建設將全面鋪開，預計投資有望翻倍，投資規模將接近人民幣500億元，帶動了市場對智能配電終端設備及生態系統需求的大幅增長。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，包括硬體集成系統、定制化作業系統和軟體、新能源發電和售電系統，以及線上線下運維管理等產品及服務的一站式智能電力綜合管理解決方案。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，並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35年的經驗，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應商，賦有先發優勢。近年來，本集團更是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。





## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### 管理層討論及分析(續)

Being the new driver of growth of the economy, 5G “new infrastructure” is ready to start its era. 5G network has become a critical national infrastructure for all countries. Currently, over 34 countries and regions in the world have realised 5G commercial use and deployed over 3,000 application scenarios. The pandemic this year has also facilitated more 5G business demands, such as online working and conference, online education and remote medical service. In March 2020, China expressly requested to accelerate the construction of new infrastructure such as 5G network and data center. Among all new infrastructure, data center is the segment which is closely related to various new infrastructure segments, including 5G network, UHV, urban rail transit, new energy, artificial intelligence and industrial Internet. It is responsible for the receipt, transmission, handling, storage and retransmission of data distribution. With the development of IoT and the further integration of digital technologies such as AI and big data, data center of professionalism, intelligence and joint innovation will receive more recognition from its users. Capitalising on its own technological advantages, sound reputation and strenuous efforts made in the power distribution market of data center over the years, the Group has seized the rare opportunity against the backdrop of 5G network to optimise and promote its “One-stop Data Center Solution”, in order to support the demand for data center of different industries, thereby expanding its market share.

During the Period, the Group maintained good and long-term partnerships with various leading enterprises of data center operation both at home and abroad. It also customised intelligent, energy-saving and efficient system solutions for many Fortune Top 500 companies in the world and long-term enterprise customers of large scale at home and abroad, while providing them with services and products for long-term maintenance and consultation. Meanwhile, the Group has maintained good and long-term partnerships with leading enterprises of different industries, with a view to providing service for various infrastructure projects through collaboration, thereby achieving mutual benefits and a win-win situation.

作為經濟新動能，5G「新基建」正在邁入起飛階段，5G基礎設施已經成為各國必爭的堡壘，目前全球已有超過34個國家和地區實現5G商用，部署3,000多個應用實踐。而今年的疫情，也催生了更多5G業務需求，比如線上辦公及會議、線上教育、遠端醫療。二零二零年三月，國家明確要求加快5G網路、數據中心等新型基礎設施建設進度。在新基建中，數據中心是同時與5G、特高壓、城際軌道交通、新能源、人工智能、工業互聯網等新基建多個領域有著緊密關係的機構，其肩負著資料流程的接收、傳輸、處理、存儲與轉發。隨著物聯網的發展、AI及大數據等數位化技術的進一步融入，專業化、智能化、聯合創新式的數據中心將會得到用戶愈發地的青睞。本集團依託自身的技術優勢、優良的口碑及多年來在數據中心配電市場上的深耕，牢牢抓住5G背景下不可多得的機遇，不斷優化和推廣「一站式數據中心解決方案」，以支撐不同行業數據中心的需求，持續擴大市場份額。

期內，本集團不僅與多間國內外數據中心營運商龍頭企業保持著長期良好的合作關係，亦為多家世界500強企業及國內外大型長期企業客戶量身定制智能、節能及高效的系統方案，並為之提供長期維護及諮詢服務與產品。同時，本集團與不同行業龍頭保持著長期良好的合作夥伴關係，相互協作，攜手為多個基建項目提供服務，實現互利共贏。

The Ministry of Transport revealed in the work conference of national transport in 2020 that the fixed asset investment on railways will reach RMB800 billion in 2020. The fixed asset investment on national railways amounted to RMB325.8 billion in the first half of the year, representing a year-on-year increase of 1.2%. 9 general contracting projects were awarded for the construction of urban rail transit, covering 3 cities and 7 routes of urban rail transit, with a total investment of over RMB51.492 billion. In the second half of 2020, it is planned that the fixed asset investment on national railways will continue to increase on top of the current amount. Transportation projects will become critical among all infrastructure construction. Besides, the National Development and Reform Commission of China (the “NDRC”) has allocated a total of RMB52.8 billion so far within the budget of the central government for major water conservancy projects in 2020, with a view to accelerating the construction across the country. According to the calculation of data center of E20 Institute of Environment Industry, over 220 PPP projects involving water utilities investment and operation were completed by private enterprises in 1HY2020 with an investment of over RMB130 billion. Among which, 78 municipal wastewater treatment projects, 47 water environment projects and 40 wastewater treatment projects for villages and towns were included. As the government’s awareness of environmental protection improves continuously, the market demand for waste water treatment will be released at a faster pace and bring great potential for the development of the industry. 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 transportation hub projects of different types.

In respect of overseas market, the global economy has been seriously dragged down by the COVID-19 pandemic, causing influence on the infrastructure projects under construction or planned construction in the world. Looking forward, the Company will adopt a prudent operation strategy to steadily commence overseas business leveraging its present global sales network and the four overseas branches, with a view to laying a solid foundation and business pipelines in the broad overseas market after the pandemic.

During the Period, Boer Power continued to invest in research and development and explored technological upgrade, so as to maintain its leading technological advantages in the field of power cloud data platform. The Group’s “Cloud+” full-cycle products can provide high-end customised intelligent and energy-saving power management solutions for customers of multiple industries through the collection and analysis of power consumption related data, real-time monitoring, malfunction alert and online and offline maintenance service of operation by means of modern communication technologies. As an industry leader, the Group will continue to optimise the operation efficiency and the operation system of “Cloud+”, with a view to leading the development of intelligent power management.

交通運輸部在二零二零年全國交通運輸工作會議上透露，二零二零年鐵路固定資產投資達到人民幣8,000億元。上半年全國鐵路固定資產投資達到人民幣3,258億元，同比增長1.2%。城市軌道交通施工總承包中標項目達為9個，涉及3座城市，7條城市軌道交通線路，總投資超過人民幣514.92億元。二零二零年下半年，全國鐵路固定資產投資計畫還會在當前基礎上繼續追加，交通領域項目將在基礎設施建設中佔據重要地位。另外，截至目前，我國國家發展和改革委員會（「國家發改委」）已累計下撥二零二零年度重大水利工程中央預算內投資人民幣528億元以支援各地加快推進工程建設。根據E20研究院資料中心的盤點，二零二零年上半年，社會資本共促成超過220個水務投資PPP項目的運營，投資額超人民幣1,300億元。其中，包含78個市政污水處理項目，47個水環境項目，40個村鎮污水項目。隨著國家對環境保護問題的重視程度不斷提高，污水處理的市場需求將加速釋放，行業發展潛力巨大。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。

海外市場方面，新冠肺炎疫情嚴重拖累全球經濟，導致各國在建或擬建基礎設施項目受到影響。未來本公司會採取謹慎的經營策略，依托現有的全球銷售網絡及4個海外分支機構，穩健地開展海外業務，為疫情過後廣闊的海外市場打下堅實的市場基礎及業務儲備。

期內，博耳電力持續進行投資研發，不斷鑽研技術以保持本集團在電力雲數據平台領域的領先技術優勢。本集團的「雲+」全周期產品通過現代通訊技術為客戶提供用電數據採集和分析、實時監測、故障預警及線上線下維運服務，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。本集團作為行業領導者，將不斷優化「雲+」運營效率和操作系統，繼續領航電力管理智能化的發展。



## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### 管理層討論及分析(續)

## OPERATION AND FINANCIAL REVIEW

### Revenue

During the Period, the Group has integrated EDS Solutions, iEDS Solutions and EE Solutions after optimisation. The business of the Company can be divided into the following two segments:

#### IEM Solutions

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

The revenue of IEM Solutions of the Group for the six months ended 30 June 2020 was RMB258.5 million (six months ended 30 June 2019: RMB214.8 million), which accounted for 75.4% (six months ended 30 June 2019: 75.7%) of the Group's total revenue for the Period. The increase in the revenue of IEM Solutions was 20.3% for the six months ended 30 June 2020 as compared to the same period in 2019 was mainly driven by the proactive sales tactics which the Group secured multiple large orders in the second half of 2019. The gross profit of this business segment was RMB85.1 million (six months ended 30 June 2019: RMB68.7 million), representing an increase of 23.8% as compared to the same period in 2019.

The gross profit margin of IEM Solutions segment increased from 32.0% for the six months ended 30 June 2019 to 32.9% 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，本集團將優化後的EDS方案、iEDS方案以及EE方案整合後，將本公司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。

截至二零二零年六月三十日止六個月，本集團IEM方案的收入為人民幣258.5百萬元(截至二零一九年六月三十日止六個月：人民幣214.8百萬元)，佔本集團期內總收入75.4%(截至二零一九年六月三十日止六個月：75.7%)。截至二零二零年六月三十日止六個月，IEM方案的收入較二零一九年同期增加20.3%。該業務收入上升主要是由於在積極的銷售策略推動下，本集團於二零一九年下半年獲得多張大型訂單所致。該業務分部的毛利為人民幣85.1百萬元(截至二零一九年六月三十日止六個月：人民幣68.7百萬元)，較二零一九年同期增加23.8%。

IEM方案分部的毛利率由截至二零一九年六月三十日止六個月的32.0%上升至期內的32.9%，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. Its functions can only be realised through the system or connecting with other hardware.

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

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

The revenue of CSP Business of the Group for the six months ended 30 June 2020 was RMB84.3 million (six months ended 30 June 2019: RMB69.0 million), which accounted for 24.6% (six months ended 30 June 2019: 24.3%) of the Group's total revenue for the Period. Having benefited from the share of special CSP in sales of IEM Solutions continued to expand, an increase in the revenue of CSP Business of 22.3% for the six months ended 30 June 2020 was recorded. The gross profit of this business segment was RMB16.6 million (six months ended 30 June 2019: RMB8.2 million), representing an increase of 101.9% as compared to the same period in 2019.

The gross profit margin of CSP Business segment increased from 11.9% for the six months ended 30 June 2019 to 19.6% for the Period. The gross profit margin for special CSP is higher than standard CSP, increase in 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 loss/gain on disposal of property, plant and equipment and change in financial assets at fair value through profit or loss. Other net income decreased from RMB5.1 million for the six months ended 30 June 2019 to RMB4.8 million for the Period, which was mainly attributable to the decrease in gain on disposal of property, plant and equipment and change in financial assets at fair value through profit and loss, and partially offset by the increase in interest income, 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。

截至二零二零年六月三十日止六個月，本集團元件及零件業務的收入為人民幣84.3百萬元(截至二零一九年六月三十日止六個月：人民幣69.0百萬元)，佔本集團期內總收入24.6%(截至二零一九年六月三十日止六個月：24.3%)。得益於特殊零部件的銷售在IEM方案中佔比不斷擴大，元件及零件業務於截至二零二零年六月三十日止六個月的收入錄得22.3%的升幅。該業務分部的毛利為人民幣16.6百萬元(截至二零一九年六月三十日止六個月：人民幣8.2百萬元)，較二零一九年同期上升101.9%。

元件及零件業務分部的毛利率由截至二零一九年六月三十日止六個月的11.9%上升至期內的19.6%。特殊零部件的毛利率比標準零部份高，特殊零部件的銷售增加導致毛利率上升。

### 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二零一九年六月三十日止六個月的人民幣5.1百萬元減少至期內的人民幣4.8百萬元，主要由於出售物業、廠房及設備收益及按公平值計入損益的金融資產變動減少所致，惟部分由利息收入、政府補助金及增值稅退稅增加所抵銷。



## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### 管理層討論及分析(續)

#### Selling and distribution expenses

Selling and distribution expenses consist of mainly staff costs, transportation fees, travelling expenses and other miscellaneous expenses. During the six months ended 30 June 2020, selling and distribution expenses were RMB35.3 million (six months ended 30 June 2019: RMB30.9 million), representing an increase of RMB4.4 million or 14.1% as compared to the same period in 2019. The increase in selling and distribution expenses was mainly due to the increase in revenue. Selling and distribution expenses as a percentage of revenue for the Period was 10.3% (six months ended 30 June 2019: 10.9%).

#### Administrative and other operating expenses

Administrative and other operating expenses mainly comprised of staff costs, office expenses, depreciation and amortisation charges and other miscellaneous expenses. Administrative and other operating expenses for the Period amounted to RMB45.3 million (six months ended 30 June 2019: RMB49.8 million), representing a decrease of RMB4.5 million or 9.1% as compared to the same period in 2019. Administrative and other operating expenses as a percentage of revenue for the Period was 13.2% (six months ended 30 June 2019: 17.5%).

#### Finance costs

During the six months ended 30 June 2020, the Group's finance costs were RMB18.1 million (six months ended 30 June 2019: RMB21.4 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 2020, the Group's income tax expense was RMB0.5 million (six months ended 30 June 2019: RMB0.3 million).

#### Profit for the Period

Profit for the six months ended 30 June 2020 was RMB7.3 million (six months ended 30 June 2019: loss of RMB20.3 million). The increase in profit was mainly attributable to (i) improvement in gross profit for the Period by 32.1% to RMB101.6 million for the Period from RMB76.9 million for the same period in 2019 due to the increase in revenue; and (ii) reduction in administrative and other operating expenses as a result of the implementation of cost control measures by the Group during the Period.

#### 銷售及分銷開支

銷售及分銷開支主要包括員工成本、運輸費用、差旅費及其他雜項開支。截至二零二零年六月三十日止六個月，銷售及分銷開支為人民幣35.3百萬元(二零一九年六月三十日止六個月：人民幣30.9百萬元)，較二零一九年同期增加人民幣4.4百萬元或14.1%。銷售及分銷開支增加乃主要由於銷售收入增加所致。期內銷售及分銷開支佔收入的百分比為10.3%(二零一九年六月三十日止六個月：10.9%)。

#### 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。截至二零二零年六月三十日止六個月，行政及其他營運開支為人民幣45.3百萬元(二零一九年六月三十日止六個月：人民幣49.8百萬元)，較二零一九年同期減少人民幣4.5百萬元或9.1%。期內行政及其他營運開支佔收入的百分比為13.2%(二零一九年六月三十日止六個月：17.5%)。

#### 財務成本

截至二零二零年六月三十日止六個月，本集團的財務成本為人民幣18.1百萬元(二零一九年六月三十日止六個月：人民幣21.4百萬元)。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

截至二零二零年六月三十日止六個月，本集團的所得稅開支為人民幣0.5百萬元(二零一九年六月三十日止六個月：人民幣0.3百萬元)。

#### 期內溢利

截至二零二零年六月三十日止六個月的溢利為人民幣7.3百萬元(截至二零一九年六月三十日止六個月：虧損為人民幣20.3百萬元)。溢利主要是由於(i)由於收入增加，期內毛利增長32.1%，由二零一九年同期的人民幣76.9百萬元增加至期內人民幣101.6百萬元；及(ii)本集團於期內實施成本控制措施導致行政和其他營運開支減少。

## PROSPECT

The sudden outbreak of the COVID-19 pandemic in the beginning of year has varied the economic and market trend for the whole year and the two to three years ahead. Being disrupted by the pandemic, the global macro-economy of “three lows and two highs”, namely low growth, low inflation, low interest rates, high debt and high risk has been further established. These will remain the main features for a prolonged period of time in the future. Looking into the second half of 2020, the global economy has seen slow recovery. The recovery on production side will be better than that of demand side in China in the second half of 2020. For the demand side, infrastructure investment is a relatively sound support for growth. In general, despite the loose monetary policy maintained by main central banks across the world and continuous inflow of foreign fund into China, the difficulties posed by the external environment are still required to be further monitored.

The IoT technology has realised application in a large scale. The IoT module has seen accelerated upgrade from 2G/3G to 4G/5G and is expected to enter the second cycle of increase in both volume and price, realising the popularity of IoT application in a faster pace. 5G network has entered the stage of large-scale construction in 2020. Its features of “high speed, low latency and high reliability” can satisfy the needs of high speed and low latency of the IoT. Combined with technologies including edge computing, 5G network can realise remote control and other advanced IoT applications, facilitating intelligent development of the industry. Meanwhile, driven by the development of IoT and 5G network, data center, which is under rapid development, has become a critical infrastructure of an information-driven society. The scale of data center market across the world has seen steady growth with a fundamental growth rate of 10%. China has also exerted strenuous efforts in the deployment and construction of data centers, for which it has proposed policies in respect of its standard, planning and encouraging and supporting measures. The market size of data center business in China has maintained stable growth backed by increasing customer demands. The scale of data center is expected to reach RMB320 billion by 2022. The expense on power equipment accounts for 55.6%, being the highest cost of all construction costs of data centers. With 35 years of experience, the Group is confident that it will be able to continuously expand its market share in this Blue Ocean, leveraging the long-term cooperation relationship with top data center operators and telecommunications companies at home and abroad, the leading technology advantages in the industry and the rich project management experience.

## 展望

新冠疫情在年初突然爆發，改寫了全年及未來兩三年的經濟和市場走勢。經歷新冠疫情衝擊後，國際經濟「三低兩高」的大背景進一步確立：低增長、低通脹，低利率、高債務、高風險的特徵仍將是未來較長時間的主要特徵。展望二零二零年下半年，全球經濟呈緩慢復蘇狀態。中國二零二零年下半年生產端修復好於需求端，需求端中，基建投資是相對確定的增長支撐。總體來看，雖然全球主要央行貨幣政策延續寬鬆，海外資金繼續流入中國，但外部環境的嚴峻仍需要加強關注。

物聯網技術已實現規模應用，物聯網模組由2G/3G向4G/5G加速升級，有望迎來第二個量價齊升週期，加快實現物聯網應用的全面普及。二零二零年5G網路正式進入規模建設期，其「高速率、低時延、高可靠」等特性可以很好地滿足物聯網高速率、低時延的要求，並配合邊緣計算等技術，實現遠端控制等高階在物聯網應用，讓產業更加智能化。同時，物聯網及5G發展的帶動下，數據中心已成為信息化社會重要的基礎設施，亦迎來了快速發展期。全球數據中心市場規模整體平穩增長，基本保持10%的增長速度。我國在數據中心的佈局建設上也不遺餘力地從標準、規劃以及鼓勵扶持措施等方面提出相關政策。中國數據中心業務市場規模在日益增長的客戶需求帶動下仍保持穩定增長，預計二零二二年數據中心規模將達人民幣3,200億元。在數據中心的建設成本中，電力設備成本最高，其佔比高達55.6%。本集團擁有35年的經驗，並有信心憑藉與國內外頂尖數據中心運營商、電訊商等的長期合作關係、領先行業的技術優勢以及豐富的項目管理經驗，繼續拓展這片藍海的市場份額。



## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### 管理層討論及分析(續)

It is estimated that the growth of infrastructure investment throughout 2020 may exceed 10%, with a year-on-year growth of over 15% to nearly 20% in the second half of the year, which makes it one of the main support for the aggregate demand. The aggregate project amount was approximately RMB580 billion in relation to the Feasibility Report of Newly-built Railways (新建鐵路可行性研究報告), the Construction Plan of Urban Rail Transit (城市軌道交通建設規劃) and the Adjustment on the Construction Plan of Urban Rail Transit and its Feasibility Report (城市軌道交通建設規劃調整及可行性研究報告) as approved by the NDRC, the National Railway Administration and the People's Government in 1HY2020. The projects approved in 1HY2020 involved the additional routes of a total length of 272.54 kilometers and an additional investment of RMB230.615 billion. At present, the mileage of urban transit in new first-tier cities ranges from 200-450 kilometers. It is planned that the mileage of urban transit in various new first-tier cities will exceed 500 kilometers or above in about two to three years ahead. Driven by the acceleration of industrialisation and urbanisation in China, the discharge of wastewater has also increased over years. The contamination of water bodies and shortage of water resources has become the main hindrance of domestic sustainable economic and social development. In recent years, the government has attached more importance and enhanced the support for the environmental protection industry, resulting in the rapid development of the wastewater treatment industry. The prospect of the wastewater treatment market remains positive. It is estimated that the room for market development in terms of water environmental renovation in rural areas will exceed RMB129.8 billion in 2020 and room for long-term market development will amount to a trillion. Benefiting from the significant increase in investment infrastructure projects in the second half of the year, the business development of various infrastructure-related industry segments of the Group, including rail transit, wastewater treatment and transportation hub projects of different types, is expected to see new opportunities.

Leveraging its technological superiority in the industry, extensive project experience and the well-established big data platform of power, the Group has been well received by Fortune Top 500 companies in the world and large-scale enterprises both at home and abroad. It has also maintained stable and close partnerships under mutual benefits with the leaders of various target industries for years, providing them with one-stop intelligent electrical integrated management solutions in the long term. In the future, the Group will maintain its present customer base and actively explore potential quality long-term customers, with a view to expanding market share, thereby facilitating further development of the Group.

據估算，二零二零年全年基建投資增速可能超過10%，下半年基建投資同比增速可超過15%，接近20%，是支撐總需求的主要力量之一。國家發改委、國家鐵路局、人民政府於二零二零年上半年批覆的新建鐵路可行性研究報告、城市軌道交通建設規劃、城市軌道交通建設規劃調整及可行性研究報告項目金額匯總約人民幣5,800億元。二零二零年上半年獲批項目涉及新增線路長度共272.54公里，新增投資共人民幣2,306.15億元。另外，目前新一線城市的城市軌交里程大多介於200到450公里之間，按照規劃，多個新一線城市計畫在未來2至3年左右時間裡，實現城市軌交里程突破500公里甚至更高的目標。隨著我國工業化和城市化進程的加速，全國廢水的排放量也逐年增加，水體污染、水資源短缺已經成為我國經濟社會實現可持續發展的重大制約因素。近幾年，國家對環保行業的重視程度和支持力度不斷提升，污水處理行業也得到了快速發展，污水處理市場前景持續向好。經測算，二零二零年農村水環境治理剩餘市場空間將超過人民幣1,298億元，長期市場則高達萬億體量。受惠於下半年基建工程投資力度顯著提升，預期可為本集團在軌道交通、污水處理、各類交通樞紐項目等多個基建相關行業板塊的業務發展帶來新契機。

本集團擁有行業領先的技術、豐富的項目經驗和穩定運行多年的電力大數據平臺，長期受到世界500強企業及國內外大型企業的青睞，並且多年來與各目標行業龍頭維持穩定、緊密的互利合作關係，長期為其提供一站式智能電力綜合管理解決方案。未來，本集團將維持現有客戶的基礎上，積極培育潛在優質長期客戶，擴大市場份額，促進本集團的進一步發展。

Looking into the second half of 2020, the Group will adhere to the prudent operation strategy and capture market opportunities, while remaining cautious in partnership project selection, thereby maintaining sound sustainable development of the Group's business. The Group will also constantly upgrade and optimise the one-stop intelligent electrical integrated management systems so as to resume the growth of sales on an ongoing basis. Meanwhile, the Group will maintain a high level of gross profit margin through continuous technological upgrades and optimisation of its own product mix. It will continue to implement refined management to gradually improve the operation efficiency, thereby reducing operation expenses and improving the profitability. In addition, the Group will continue to perform its strict internal control, in order to maintain a reasonable level of receivables and payables. It will also reduce borrowings continuously to further reduce finance costs, with a view to maintaining a positive cash flow on an ongoing basis. Being optimistic towards business recovery and development in the future, the Group will strive to maximise shareholder value.

## LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2020, the total assets of the Group were RMB1,872.7 million (31 December 2019: RMB1,903.4 million) and the total liabilities were RMB1,686.8 million (31 December 2019: RMB1,724.6 million). The total equity of the Group amounted to RMB185.9 million (31 December 2019: RMB178.8 million).

The Group's principal financial instruments comprise of cash and cash equivalents, pledged deposits, financial asset at fair value through profit or loss, contract costs, trade and other receivables, trade and other payables, amounts due to related parties, lease liabilities and borrowings. As at 30 June 2020, the cash and cash equivalents, net current assets and total assets less current liabilities were RMB14.3 million (31 December 2019: RMB68.9 million), RMB34.8 million (31 December 2019: RMB15.1 million) and RMB632.6 million (31 December 2019: RMB618.8 million) respectively. As at 30 June 2020, the Group had borrowings amounting to RMB675.6 million (31 December 2019: RMB743.8 million). Borrowings were repayable within five years with effective interest rates ranging from 1.5% to 9.0% per annum (31 December 2019: range from 2.0% 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 363.5% as at 30 June 2020 (31 December 2019: 416.0%). The decrease in gearing ratio was mainly due to decrease in total borrowings.

展望二零二零年下半年，本集團將繼續秉承穩健的經營策略，把握市場機遇的同時審慎選擇合作項目，保持本集團業務的健康可持續發展。本集團亦將不斷升級和優化一站式智能電力綜合管理系統，持續恢復銷售增長。通過持續技術升級及自身產品結構的優化，保持較高的毛利率水平，並藉助繼續實施精細化管理，逐步提高本集團的運營效率，減低運營費用，增強本集團的盈利能力。此外，本集團會繼續執行嚴格的內控制度，使應收賬款及應付賬款保持在合理的水平，並通過持續降低借貸水平，進一步減少財務成本，以保持現金流持續的正向發展。本集團對未來業務恢復及發展抱有充足信心，並致力為股東們創造更大價值。

## 流動資金及財務資源

於二零二零年六月三十日，本集團的資產總值為人民幣1,872.7百萬元(二零一九年十二月三十一日：人民幣1,903.4百萬元)，而負債總額為人民幣1,686.8百萬元(二零一九年十二月三十一日：人民幣1,724.6百萬元)。本集團的權益總額為人民幣185.9百萬元(二零一九年十二月三十一日：人民幣178.8百萬元)。

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、按公平值計入損益的金融資產、合約成本、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。於二零二零年六月三十日，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14.3百萬元(二零一九年十二月三十一日：人民幣68.9百萬元)、人民幣34.8百萬元(二零一九年十二月三十一日：人民幣15.1百萬元)及人民幣632.6百萬元(二零一九年十二月三十一日：人民幣618.8百萬元)。於二零二零年六月三十日，本集團的借貸為人民幣675.6百萬元(二零一九年十二月三十一日：人民幣743.8百萬元)。借貸需於五年內償還，實際年利率介乎1.5%至9.0%(二零一九年十二月三十一日：年利率介乎2.0%至9.0%)。現金及現金等價物及借貸主要以人民幣計值。本集團於二零二零年六月三十日的股本負債比率(為借貸總額除以權益總額的比率)為363.5%(二零一九年十二月三十一日：416.0%)。股本負債比率減少主要由於借貸總額減少。





## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### 管理層討論及分析(續)

#### CHARGES ON ASSETS

As at 30 June 2020, certain borrowings were secured by buildings of RMB81.7 million (31 December 2019: RMB85.0 million), prepaid leasehold land of RMB29.8 million (31 December 2019: RMB30.2 million) and pledged deposits of RMB90.0 million (31 December 2019: RMB90.0 million).

#### ASSETS/LIABILITIES TURNOVER RATIO

The average inventory turnover days decreased by 7 days from 110 days during the six months ended 30 June 2019 to 103 days during the Period, mainly due to the implementation of tighter control and monitoring over the Group's inventory levels during the Period. The average trade receivables turnover days decreased by 186 days from 431 days during the six months ended 30 June 2019 to 245 days during the Period. This was mainly due to the fact that one of the Group's operating priorities in 2020 was to speed up the settlement of trade receivables and to conduct a detailed assessment of the customer's credit status. The average trade payables turnover days increased by 239 days from 120 days during the six months ended 30 June 2019 to 359 days during the Period, mainly due to increasing use of bills payable and longer credit periods negotiated with certain suppliers.

#### GOING CONCERN BASIS

As at 30 June 2020, even though the Group had net current assets of RMB34.8 million, its short term bank borrowings amounted to RMB661.6 million, while the Group maintained its cash and cash equivalents of RMB14.3 million only. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. Details of the going concern basis have been set out in note 2(b) to the Group's consolidated interim financial statements.

#### CONTINGENT LIABILITIES

Saved as disclosed in note 17 to the Group's consolidated interim financial statements, as at 30 June 2020, the Group did not have any contingent liabilities.

#### 資產抵押

於二零二零年六月三十日，若干借貸由樓宇為人民幣81.7百萬元(二零一九年十二月三十一日：人民幣85.0百萬元)，預付租賃土地款為人民幣29.8百萬元(二零一九年十二月三十一日：人民幣30.2百萬元)及有抵押存款為人民幣90.0百萬元(二零一九年十二月三十一日：人民幣90.0百萬元)作抵押。

#### 資產／負債周轉率

平均存貨周轉天數由二零一九年六月三十日止六個月的110天下跌7天至期內的103天，主要是由於本集團於期內實施更嚴謹的存貨水平控制及監控措施所致。平均應收貿易賬款周轉天數由二零一九年六月三十日止六個月的431天下跌186天至期內的245天，主要是由於本集團二零二零年的經營重點之一為加快應收貿易賬款的回款速度，並對客戶信用狀況進行詳細評估。平均應付貿易賬款周轉天數由二零一九年六月三十日止六個月的120天上升239天至期內的359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。

#### 持續經營基準

於二零二零年六月三十日，儘管本集團之流動資產淨值為人民幣34.8百萬元，其短期銀行借貸為人民幣661.6百萬元，而本集團維持其現金及現金等價物人民幣14.3百萬元。這些情況表明存在重大不確定性，可能對本集團持續經營能力產生重大疑問，因此，可能無法在正常業務過程中實現其資產並解除其負債。有關持續經營基準的詳情載於本集團綜合中期財務報表附註2(b)。

#### 或然負債

除載於本集團綜合中期財務報表附註17外，於二零二零年六月三十日，本集團並無其他任何或然負債。

### FINANCIAL MANAGEMENT POLICIES

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

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

### SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITION AND DISPOSAL

The Group had no significant investments held or material acquisitions and disposals during the six months ended 30 June 2020.

### EMPLOYEES AND REMUNERATION POLICY

The Group had 870 employees as at 30 June 2020 (30 June 2019: 948). The total staff costs for the Period were RMB45.4 million (six months ended 30 June 2019: RMB51.3 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.

### 財務管理政策

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

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

### 持有的重大投資、重大收購事項及出售事項

本集團於截至二零二零年六月三十日止六個月並未持有重大投資或重大收購事項及出售事項。

### 僱員及薪酬政策

於二零二零年六月三十日，本集團擁有870名僱員（二零一九年六月三十日：948名）。於期內，總員工成本為人民幣45.4百萬元（截至二零一九年六月三十日止六個月：人民幣51.3百萬元）。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。



# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2020.

### SHARE OPTION SCHEME

The Company operates a share option scheme (the “Share Option Scheme”) for the purpose of rewarding participants who have contributed to the Group and encouraging participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. The eligible participants of the Share Option Scheme include the Directors (including Executive Directors, Non-executive Directors and Independent Non-executive Directors) and employees of the Group and any advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters or service providers of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group.

The Share Option Scheme is valid and effective for a period of ten years commencing from 30 September 2010, after which no further share options will be granted but the provisions of the Share Option Scheme shall remain in full force and effect in all other respects. The share options complying with the provisions of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) which are granted during the duration of the Share Option Scheme and those remain unexercised immediately prior to the end of the 10-year period shall continue to be exercisable in accordance with their terms of grant within the share option period for which such share options are granted, notwithstanding the expiry of the Share Option Scheme.

### 股息

董事會不建議派發截至二零二零年六月三十日止六個月之中期股息。

### 購股權計劃

本公司設有購股權計劃(「購股權計劃」)，目的在於獎勵曾對本集團作出貢獻的參與者，並鼓勵參與者為本公司及其股東的整體利益，努力提升本公司及其股份的價值。購股權計劃的合資格參與者包括董事(包括執行董事、非執行董事及獨立非執行董事)、本集團的僱員以及董事會全權酌情認為已對或將對本集團有貢獻的本集團任何成員公司的任何顧問、諮詢人、分銷商、承包商、供應商、代理、客戶、業務夥伴、合營夥伴、發起人或服務供應商。

購股權計劃有效期為由二零一零年九月三十日起計十年，此後將不會額外授出購股權，惟購股權計劃於所有其他方面仍然全面有效及可執行。即使購股權計劃已屆滿，於購股權計劃期間授出並遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)規定的購股權以及於十年期結束前尚未行使的購股權，仍可根據其授出年期於授出有關購股權的購股權期間內行使。

**Grant of Options to connected persons or any of their associates**

Any grant of options to any Director, Chief Executive or substantial shareholder (as such term is defined in the Listing Rules) of the Company, or any of their respective associates under the Share Option Scheme or any other share option schemes of the Company or any of its subsidiaries shall be subject to the prior approval of the Independent Non-executive Directors (excluding Independent Non-executive Directors who are the proposed grantees of the options in question). Where any grant of options to a substantial shareholder or an Independent Non-executive Director, or any of their respective associates, would result in the shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled or outstanding) to such person in the 12-month period up to and including the date of such grant:

- (i) represent in aggregate over 0.1% of the shares in issue on the date of such grant; and
- (ii) have an aggregate value, based on the closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant, in excess of HK\$5 million,

such further grant of options shall be subject to prior approval by resolution of the shareholders of the Company (voting by way of poll). The Company shall send a circular to its shareholders in accordance with the Listing Rules and all connected persons of the Company shall abstain from voting in favour of the resolution at such general meeting of the shareholders.

The Directors may, at their discretion, invite participants to take up options at a price calculated in accordance with the paragraph below. An offer shall remain open for acceptance by the participant concerned for a period of 28 days from the date of grant provided that no such offer shall be open for acceptance after the expiry of the option period, after the Share Option Scheme is terminated or after the participant has ceased to be a participant.

An offer is deemed to be accepted when the Company receives from the grantee the offer letter signed by the grantee specifying the number of shares in respect of which the offer is accepted, and a remittance to the Company of HK\$1.00 as consideration for the grant of option. Such remittance is not refundable in any circumstances.

**向關連人士或其任何聯繫人授出購股權**

凡根據購股權計劃或本公司或其任何附屬公司的任何其他購股權計劃，向本公司任何董事、主要行政人員或主要股東(定義見上市規則)或彼等各自的聯繫人授出任何購股權，均須獲獨立非執行董事(不包括身為所涉及購股權的擬定承授人的獨立非執行董事)事先批准。倘若向主要股東或獨立非執行董事或彼等各自的聯繫人授出購股權，將導致該名人士因行使於授出日期前十二個月(包括該日)內已獲授予及將獲授予的所有購股權(包括已行使、已註銷或尚未行使的購股權)而已獲發行及可獲發行的股份：

- (i) 總數超過授出日期已發行股份數目的0.1%以上；及
- (ii) 根據聯交所於授出日期的每日報表所列股份收市價計算，總值超過5百萬港元，

則額外授出購股權必須經本公司股東事先以決議案批准(以投票方式表決)。本公司根據上市規則向其股東發出通函，而本公司全部關連人士不得在有關股東大會上投票贊成該決議案。

董事可酌情邀請參與者按下段計算的價格接納購股權。要約由授出日期起計28天的期間內可供有關參與者接受，惟於購股權期間終止後、或購股權計劃終止後或有關參與者不再為參與者，該要約則不可再被接受。

倘本公司接獲一份經承授人簽署的要約函件，列明接受要約所涉股份數目，連同支付予本公司作為授予購股權代價的1.00港元付款，則視為購股權要約已被接受。該等付款在任何情況下均不獲退還。



## CORPORATE GOVERNANCE AND OTHER INFORMATION *(continued)*

### 企業管治及其他資料(續)

The offer shall specify the terms on which the option is granted. Such terms may at the discretion of the Board, include, among other things, (a) the minimum period for which an option must be held before it can be exercised; and/or (b) a performance target that must be reached before the option can be exercised in whole or in part; and (c) any other terms, all of which may be imposed (or not be imposed) either on a case-by-case basis or generally.

The exercise price shall be determined by the Board in its absolute discretion but in any event shall not be less than the higher of:

- (a) the closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant which must be a business day;
- (b) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and
- (c) the nominal value of the shares.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The maximum number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company shall not, in the absence of Shareholders' approval, in aggregate exceed 75,000,000 Shares, representing 10% in nominal amount of the aggregate of shares in issue as at the listing date on 20 October 2010 (not taking into account any shares which may be allotted and issued under the Over-allotment Option) (the "Scheme Mandate Limit"). Options lapsed in accordance with the terms of the Share Option Scheme and (as the case may be) such other share option schemes of the Company will not be counted for the purpose of calculating the Scheme Mandate Limit.

要約須列明授出購股權的條款，董事會可酌情決定該等條款，其中包括(a)可行使購股權前須持有該購股權的最少期限；及／或(b)可行使全部或部分購股權前須達到的表現目標；及(c)可能個別或全面規定(或不規定)的其他條款。

行使價由董事會全權酌情釐定，惟無論如何不會低於下列各項中最高者：

- (a) 聯交所於授出日期(該日必須為營業日)的每日報表所列股份收市價；
- (b) 緊接授出日期前五個營業日聯交所的每日報表所列股份收市價的平均價；及
- (c) 股份面值。

購股權並不附有持有人獲派付股息或於股東會議投票的權利。

如未經股東批准，因行使根據購股權計劃及本公司任何其他購股權計劃所授出全部購股權而可發行的股份數目上限，合共不得超過75,000,000股股份，佔於上市日期二零一零年十月二十日已發行的股份面值總額10%(未計及可能根據超額配股權配發及發行的股份)(「計劃授權限額」)。計算計劃授權限額時，根據購股權計劃及(視乎情況而定)本公司其他購股權計劃的條款已告失效的購股權不計算在內。

Subject to the rules of the Share Option Scheme, the maximum number of shares issued and to be issued upon exercise of the share options granted to each grantee under the Share Option Scheme (including both exercised and outstanding Options) in any 12-month period shall not (when aggregated with any Shares subject to share options granted during such period under any other share option scheme(s) of the Company other than those options granted pursuant to specific approval by the Shareholders in a general meeting) exceed 1% of the shares in issue for the time being.

The Company did not have any outstanding option at the beginning and at the end of the Period. During the Period, no options had been granted, exercised, cancelled or lapsed under the Share Option Scheme.

As at the date of this interim report, the total number of shares available for issue pursuant to the Share Option Scheme was 75,000,000, representing about 9.69% of the issued share capital of the Company.

### SHARE AWARD SCHEME

The share award scheme (the “Share Award Scheme”) was approved by the Board on 17 June 2011 (the “Adoption Date”). The purposes of the Share Award Scheme are to recognise the contribution made by certain employees of the Group and to provide eligible employees, being any senior management employee, including, without limitation, the director, executive, officer and manager-grade employee, whether full time or part time, of any member of the Group from time to time, save for those excluded employees as determined by the Board or the trustee (as the case may be), with incentives in order to retain them for the continual operation and development of the Group and attract suitable personnel for the growth and further development of the Group. The Share Award Scheme involves existing shares and the Board hopes to encourage employees of the Group to have, through shares awarded under the Share Award Scheme, a direct financial interest in the long-term success of the Group. The Share Award Scheme operates for 10 years starting from the Adoption Date.

根據購股權計劃的規則，截至再授出購股權日期為止(包括當日)的十二個月內已授予或將授予該位人士的購股權上限(包括已行使及尚未行使的購股權)如超過已發行股份的1%，則須於股東大會上經股東另行批准。

本公司於期初及期末概無任何尚未行使的購股權。期內，本公司概無授出、行使、註銷或作廢任何購股權。

於本中期報告日期，根據購股權計劃可供發行的股份總數為75,000,000股，佔本公司已發行股本約9.69%。

### 股份獎勵計劃

董事會於二零一一年六月十七日(「採納日期」)批准股份獎勵計劃(「股份獎勵計劃」)。股份獎勵計劃之目的乃確認本集團若干僱員所作出貢獻，並作為獎勵合資格僱員(指任何高級管理層僱員，包括但不限於本集團任何成員公司之董事、行政人員、管理人員及經理級僱員(不論全職或兼職)，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。該計劃涉及現有股份，而董事會希望通過股份獎勵計劃項下之股份獎勵，鼓勵本集團僱員於本集團之長期成功經營中擁有直接財務權益。股份獎勵計劃的運作日期自採納日期起為期十年。



## CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

### 企業管治及其他資料(續)

On 30 October 2013, having re-considered the terms of the Share Award Scheme and to recognise the contribution made by employees of the Group at different levels, the Share Award Scheme was amended to the effect that “Employee” means any employee, whether full time or part time and whether becoming the employee of the Company before or after the Adoption Date, of any member of the Group from time to time.

The total number of all the shares purchased by the trustee under the Share Award Scheme must not exceed 10% of the issued shares as at the Adoption Date (being 77,812,500 shares) unless the Board otherwise decides. The maximum number of shares which can be awarded to any selected employee under the Share Award Scheme is limited to 1% of the issued share capital of the Company as at the Adoption Date.

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

During the Period, no shares were granted under the Share Award Scheme.

As at the date of this interim report, the trustee held 24,343,000 shares under the Share Award Scheme, representing about 3.15% of the issued share capital of the Company.

### 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.

於二零一三年十月三十日，重新考慮股份獎勵計劃之條款後，為確認本集團不同級別的僱員作出的貢獻，股份獎勵計劃已予修訂，使「僱員」指本集團成員公司之任何僱員，不論全職或兼職，亦不論於採納日期之前或之後成為本公司僱員。

除董事會另行決定者外，受託人根據股份獎勵計劃購買的所有股份總數不得超過於採納日期已發行股份的10%（即77,812,500股股份）。根據股份獎勵計劃向任何一名合資格僱員獎勵的股份數目上限，不得超過於採納日期本公司已發行股份的1%。

期內，本公司並無就股份獎勵計劃於市場上購買本公司任何現有股份。

期內並無授出股份獎勵計劃下的股份。

於本中期報告日期，受託人根據股份獎勵計劃持有24,343,000股，佔本公司已發行股本約3.15%。

### 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，致令本公司董事或行政總裁或彼等各自的配偶或十八歲以下的子女可因認購本公司或任何其他法人團體的股份或債券而獲取利益。

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

As at 30 June 2020, the Directors and Chief Executive of the Company 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，於二零二零年六月三十日，本公司董事及行政總裁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	780,000	0.10

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 2020, none of the Directors and Chief Executive 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.

除上文所披露者外，於二零二零年六月三十日，本公司董事及行政總裁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。





## CORPORATE GOVERNANCE AND OTHER INFORMATION *(continued)*

### 企業管治及其他資料(續)

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

As at 30 June 2020, the following person holding interests of 5% or more of the issued share capital of the Company (other than those held by the Directors and Chief Executive of the Company) were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

#### **主要股東於本公司股份及相關股份的權益及淡倉**

於二零二零年六月三十日，以下人士佔本公司(本公司董事或行政總裁持有者除外)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：

Substantial shareholder	Capacity	Total number of ordinary shares held	Approximate % of total
主要股東	持有身份	持有普通股總數	佔已發行股份總數的百分比

#### *Long position in shares* 於股份的好倉

King Able  
興寶有限公司

Beneficial owner  
實益擁有人

520,815,000

67.31

Save as disclosed above, as at 30 June 2020, the Company had not been notified by any persons (other than the Directors and Chief Executive 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 pursuant to Section 336 of the SFO.

除上文所披露者外，於二零二零年六月三十日，本公司並無接獲任何人士(本公司董事或行政總裁除外)通知，表示其持有須記錄於根據證券及期貨條例第336條規定須存置之登記冊的本公司股份及相關股份中的權益或淡倉。

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

During the six months ended 30 June 2020, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

#### **購買、贖回或出售本公司的上市證券**

截至二零二零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。

## UPDATED INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

Set out below are the changes and updated information of the Directors and senior management:

Mr. Yeung Chi Tat retired as an Independent Non-executive Director, the chairman of each of the audit committee, the remuneration and the nomination committee of the Company with effect from 5 June 2020.

Mr. Lai Wai Leuk was appointed as an Independent Non-executive Director, the chairman of each of the audit committee, the remuneration and the nomination committee of the Company with effect from 2 July 2020. The biographical details of Mr. Lai Wai Leuk were disclosed in the announcement published by the Company on 2 July 2020.

Save as disclosed above, as at 30 June 2020, 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.

## 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 under review, 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 and A.5.1 of the Code which are explained below. The Company periodically reviews its corporate governance practices with reference to the latest development of corporate governance.

## 最新董事及高級管理層資料

下列為有關董事及高級管理層的資料變更及更新資料：

自二零二零年六月五日起，楊志達先生退任本公司獨立非執行董事、審計委員會主席、薪酬及提名委員會主席。

自二零二零年七月二日起，黎偉略先生獲委任為本公司之獨立非執行董事、審計委員會主席、薪酬及提名委員會主席。有關黎偉略先生之簡歷詳情披露於本公司在二零二零年七月二日刊發之公告內。

除上文所披露者外，於二零二零年六月三十日，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。

## 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。於整個回顧期間，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及A.5.1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。



## CORPORATE GOVERNANCE AND OTHER INFORMATION *(continued)*

### 企業管治及其他資料(續)

#### 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.

#### Code provision A.5.1, Rules 3.10(1), 3.10(2), 3.21 and 3.25 of the Listing Rules

Following the retirement of Mr. Yeung Chi Tat on 5 June 2020, the Company no longer complied with the requirements under Rules 3.10(1) and 3.21 of the Listing Rules, as the number of the independent non-executive directors and the audit committee members fell below the minimum requirement of three. The Company no longer complied with Rule 3.10(2) of the Listing Rules which requires that at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise. Further, the Company no longer complied with Rule 3.25 of the Listing Rules, which requires that the majority of the members of the remuneration committee should be independent non-executive directors, and the Company no longer complied with code provision A.5.1 of the Code set out in Appendix 14 of the Listing Rules, which requires that the majority of the members of the nomination committee should be independent non-executive directors. Following the appointment of Mr. Lai Wai Leuk on 2 July 2020 as an Independent Non-executive Director and the chairman of each of the audit committee, the remuneration committee and the nomination committee of the Company, the Company now meets all requirements under Rules 3.10(1), 3.10(2), 3.21 and 3.25 of the Listing Rules and code provision A.5.1 of the Code set out in Appendix 14 of the Listing Rules.

#### 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。

#### 守則條文第A.2.1條及上市規則第3.10(1)條、第3.10(2)條、第3.21條及第3.25條

楊志達先生於二零二零年六月五日退任後，本公司不符合上市規則第3.10(1)條及第3.21條之規定，原因為獨立非執行董事及審計委員會成員人數低於最少三名之規定。本公司不符合上市規則第3.10(2)條，其規定本公司至少有一名獨立非執行董事須擁有適當的專業資格或會計或相關財務管理專長。此外，本公司不符合上市規則第3.25條，其規定薪酬委員會大多數成員應為獨立非執行董事，及本公司不符合載於上市規則附錄14之守則條文第A.5.1條的規定，其規定提名委員會大多數成員應為獨立非執行董事。於二零二零年七月二日委任黎偉略先生為本公司獨立非執行董事、審計委員會主席、薪酬委員會及提名委員會主席後，本公司現符合上市規則第3.10(1)條、第3.10(2)條、第3.21條及第3.25條和上市規則附錄十四守則之守則條文第A.5.1條項下之全部要求。

## 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 2020 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 2020.

## APPRECIATION

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

By order of the Board

**Qian Yixiang**  
Chairman

Hong Kong, 26 August 2020

## 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二零二零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二零二零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。

## 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

主席  
錢毅湘

香港，二零二零年八月二十六日



# 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 2020 – unaudited (Expressed in Renminbi)  
截至二零二零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	
			2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Note 附註		
<b>Revenue</b>	收入	5	<b>342,759</b>	283,782
Cost of sales	銷售成本	5	<b>(241,129)</b>	(206,841)
<b>Gross profit</b>	毛利	5	<b>101,630</b>	76,941
Other net income	其他收入淨額	6	<b>4,789</b>	5,098
Selling and distribution expenses	銷售及分銷開支		<b>(35,265)</b>	(30,910)
Administrative and other operating expenses	行政及其他營運開支		<b>(45,252)</b>	(49,767)
<b>Profit from operations</b>	經營溢利		<b>25,902</b>	1,362
Finance costs	財務成本	7(a)	<b>(18,112)</b>	(21,387)
<b>Profit/(loss) before taxation</b>	除稅前溢利/(虧損)	7	<b>7,790</b>	(20,025)
Income tax expense	所得稅支出	8	<b>(474)</b>	(311)
<b>Profit/(loss) for the period</b>	期內溢利/(虧損)		<b>7,316</b>	(20,336)
<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>(249)</b>	7,643
<b>Total comprehensive income for the period</b>	期內全面收益總額		<b>7,067</b>	(12,693)
<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>8,012</b>	(19,289)
Non-controlling interests	非控股權益		<b>(696)</b>	(1,047)
<b>Profit/(loss) for the period</b>	期內溢利/(虧損)		<b>7,316</b>	(20,336)
<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>7,763</b>	(11,646)
Non-controlling interests	非控股權益		<b>(696)</b>	(1,047)
<b>Total comprehensive income for the period</b>	期內全面收益總額		<b>7,067</b>	(12,693)
<b>Earnings per share</b>	每股盈利	9		
Basic and diluted (RMB cents)	基本及攤薄(人民幣分)		<b>1.1</b>	(2.6)

The notes on pages 33 to 52 form part of these consolidated interim financial statements.

第33至52頁的附註構成該等綜合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 2020 – unaudited (Expressed in Renminbi)  
於二零二零年六月三十日 – 未經審核(以人民幣計值)

	Note	At 30 June 2020 於 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2019 於 二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Non-current assets</b>			
Property, plant and equipment	10	248,509	256,438
Investment properties		98,063	101,083
Intangible assets		1,628	1,997
Interest in an associate		535	551
Financial assets at fair value through profit or loss		10,910	10,556
Contract costs		40,173	35,099
Deferred tax assets		198,008	198,008
		<b>597,826</b>	603,732
<b>Current assets</b>			
Inventories		145,795	128,931
Trade and other receivables	11	549,254	593,073
Pledged deposits	12	189,018	152,404
Contract costs		376,430	356,392
Cash and cash equivalents	12	14,346	68,879
		<b>1,274,843</b>	1,299,679
<b>Current liabilities</b>			
Borrowings	13	661,647	743,839
Trade and other payables	14	564,410	511,347
Lease liabilities		3,638	1,459
Amounts due to related parties	18	-	17,023
Current tax liabilities		10,349	10,943
		<b>1,240,044</b>	1,284,611
<b>Net current assets</b>		<b>34,799</b>	15,068
<b>Total assets less current liabilities</b>		<b>632,625</b>	618,800
<b>Non-current liabilities</b>			
Borrowings	13	13,975	-
Lease liabilities		43,870	46,755
Amounts due to related parties	18	383,897	388,311
Deferred tax liabilities		5,007	4,925
		<b>446,749</b>	439,991
<b>NET ASSETS</b>		<b>185,876</b>	178,809



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)*

## 綜合財務狀況表 (續)

at 30 June 2020 – unaudited (Expressed in Renminbi)  
於二零二零年六月三十日 – 未經審核 (以人民幣計值)

		At 30 June 2020 於 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2019 於 二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		Note 附註	
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	<b>66,010</b>	66,010
Reserves	儲備	<b>174,691</b>	166,928
<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>240,701</b>	232,938
<b>Non-controlling interests</b>	<b>非控股權益</b>	<b>(54,825)</b>	(54,129)
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>185,876</b>	178,809

The notes on pages 33 to 52 form part of these consolidated interim financial statements.

第33至52頁的附註構成該等綜合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 2020 – unaudited (Expressed in Renminbi)  
截至二零二零年六月三十日止六個月－未經審核(以人民幣計值)

		Attributable to equity shareholders of the Company 本公司權益股東應佔											
		Share capital	Shares held for share award scheme 根據股份獎勵計劃持有的股份	Share premium 股份溢價	Employee share-based compensation reserve 以股份支付的僱員酬金儲備	Statutory reserve 法定儲備	Capital reserve 資本儲備	Capital redemption reserve 資本贖回儲備	Exchange reserve 匯兌儲備	Retained profits 保留溢利	Total 總額	Non-controlling interests 非控股權益	Total equity 權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2019	二零一九年一月一日的結餘	66,010	(100,121)	20,710	1,505	255,532	21,436	372	(40,900)	14,008	238,552	(49,466)	189,086
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(19,289)	(19,289)	(1,047)	(20,336)
Other comprehensive income	其他全面收益	-	-	-	-	-	-	-	7,643	-	7,643	-	7,643
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	-	-	-	-	-	-	-	7,643	(19,289)	(11,646)	(1,047)	(12,693)
Balance at 30 June 2019	於二零一九年六月三十日的結餘	66,010	(100,121)	20,710	1,505	255,532	21,436	372	(33,257)	(5,281)	226,906	(50,513)	176,393
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	(50,400)	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)
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	-	-	-	-	-	-	-	(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

The notes on pages 33 to 52 form part of these consolidated interim financial statements.

第33至52頁的附註構成該等綜合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 2020 – unaudited (Expressed in Renminbi)  
截至二零二零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	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 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	94,434	55,606
Income tax paid	已付所得稅	(1,068)	(6,060)
<b>Net cash generated from operating activities</b>	<b>經營業務所產生現金淨額</b>	<b>93,366</b>	49,546
<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	(3,318)	(2,393)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	135	1,481
Placement of pledged deposits	存入有抵押存款	(91,162)	(133,135)
Withdrawal of pledged deposits	提取有抵押存款	54,548	26,511
Interest received	已收利息	486	217
<b>Net cash used in investing activities</b>	<b>投資活動所動用現金淨額</b>	<b>(39,311)</b>	(107,319)
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from borrowings	借貸所得款項	453,230	453,400
Repayment of borrowings	償還借貸	(521,447)	(374,926)
Advance from related parties	關連方墊款	-	77,012
Repayment of advance from related parties	償還關連方墊款	(21,437)	-
Payment for interest on borrowings	借貸利息的付款	(16,485)	(17,989)
Repayment of lease liabilities	償還租賃負債	(2,333)	(5,412)
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動所(動用)/產生現金淨額</b>	<b>(108,472)</b>	132,085
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)/增加淨額</b>	<b>(54,417)</b>	74,312
<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>68,879</b>	9,734
<b>Effect of foreign exchanges rates changes</b>	<b>匯率變動之影響</b>	<b>(116)</b>	(226)
<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>14,346</b>	83,820

The notes on pages 33 to 52 form part of these consolidated interim financial statements.

第33至52頁的附註構成該等綜合中期財務報表的一部分。

# NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 綜合中期財務報表附註

(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

#### (a) Statement of compliance

The consolidated 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 on The Stock Exchange of Hong Kong Limited. It was authorised for issue on 26 August 2020.

The consolidated interim financial statements have been prepared with the same accounting policies adopted in the 2019 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 2020. 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 consolidated interim financial statements.

The preparation of these consolidated 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 consolidated interim financial statements, the Group’s accounting policies applied and the key sources of estimation uncertainty were the same as those that applied to 2019 annual financial statements.

These consolidated interim financial statements are presented in Renminbi (“RMB”), unless otherwise stated. These consolidated 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 2019 annual financial statements. These consolidated 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 2019 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

#### (a) 合規聲明

該等綜合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證券主板上市規則的適用披露規定而編製。該等財務報表於二零二零年八月二十六日獲授權刊發。

該等綜合中期財務報表乃按照二零一九年年度財務報表所採納的相同會計政策而編製，惟與於二零二零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」)並無對該等綜合中期財務報表造成重大影響。

該等遵照香港會計準則第34號編製的綜合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。就在擬備該等綜合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二零一九年年度財務報表所應用者相同。

除另有指明者外，該等綜合中期財務報表以人民幣(「人民幣」)呈列。該等綜合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二零一九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。該等綜合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，且應與二零一九年年度財務報表一併閱讀。



## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

### 綜合中期財務報表附註(續)

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

## 2 BASIS OF PREPARATION (CONTINUED)

### (b) Basis of measurement and going concern assumption

As at 30 June 2020, even though the Group had net current assets of RMB34,799,000, its short term bank borrowings amounted to RMB661,647,000, while the Group maintained its cash and cash equivalents of RMB14,346,000 only. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

In view of such circumstances, the Directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will be able to continue as a going concern for at least the next twelve months from the end of the reporting period and to meet its obligations, as and when they fall due. Certain measures have been and are being taken to manage the Group's liquidity needs and to improve its financial position which include, but are not limited to, the following:

- (i) the controlling shareholders, Mr Qian Yixiang and Ms Jia Lingxia, have undertaken to provide continuing financial support, including not to recall the amounts due to them of RMB383,897,000 until the Group is able to repay its other creditors in the normal course of business;
- (ii) the Group has renewed several loan facility agreements with the controlling shareholders and their related parties in 2019 with an effective period of 2-3 years, for general working capital purposes. The loans are non-current, unsecured and non-interest bearing. As at 30 June 2020, the Group's unused loans facilities were RMB762,799,000;

## 2 編製基準(續)

### (b) 計量基準及持續經營假設

於二零二零年六月三十日，儘管本集團之流動資產淨值為人民幣34,799,000元，其短期銀行借貸為人民幣661,647,000元，而本集團維持其現金及現金等價物人民幣14,346,000元。這些情況表明存在重大不確定性，可能對本集團持續經營能力產生重大疑問，因此，可能無法在正常業務過程中實現其資產並解除其負債。

鑑於有此情況，本公司董事已仔細考慮本集團未來的流動資金及表現及其可用資金來源，以評估本集團是否能夠繼續在呈報期末後的至少十二個月持續經營，並在到期時履行其義務。本公司已經並正在採取某些措施來管理本集團的流動資金需求並改善其財務狀況，包括但不限於以下方面：

- (i) 控股股東錢毅湘先生及賈凌霞女士承諾提供持續財務支持，包括在本集團能夠在正常業務過程中償還其他債權人之前，不會召回應付金額人民幣383,897,000元；
- (ii) 於二零一九年，本集團已與控股股東及其關聯方重續若干貸款融資協議，有效期為2至3年，作一般營運資金用途。貸款為非流動，無抵押及不計息。於二零二零年六月三十日，本集團未使用貸款融資為人民幣762,799,000元；

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

## 2 BASIS OF PREPARATION (CONTINUED)

### (b) Basis of measurement and going concern assumption (continued)

- (iii) as at 30 June 2020, the unused bank loans facilities were RMB350,249,000 for providing additional working capital to the Group;
- (iv) during the six months ended 30 June 2020, the Group has renewed its short term bank borrowings of RMB245,075,000 and obtained new borrowings of RMB208,155,000. The Directors of the Company, based on their ongoing discussions with the Group's bankers, expect the Group's bankers to renew the existing bank facilities as they fall due; and
- (v) the Group has prepared profit and cash flow forecasts for at least twelve months from the end of reporting period. Based on the forecasts, the Group's operations are expected to generate positive operating cash flows during that period.

Accordingly, the Directors are of the opinion that it is appropriate to prepare these consolidated interim financial statements on a going concern basis. Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to write down the value of assets to their net realisable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of the adjustments has not been reflected in the consolidated interim financial statements.

## 2 編製基準(續)

### (b) 計量基準及持續經營假設(續)

- (iii) 於二零二零年六月三十日，未使用銀行貸款融資為人民幣350,249,000元，以提供本集團額外營運資金；
- (iv) 截至二零二零年六月三十日止六個月，本集團已續訂其短期銀行借款人民幣245,075,000元及取得新借款人民幣208,155,000元。本公司董事根據與本集團的往來銀行的持續討論，預計本集團的往來銀行會在到期時重續現有的銀行融資；及
- (v) 本集團已編製從呈報期末起計至少十二個月的溢利及現金流預測，根據該預測，本集團預期於該期間產生正經營現金流。

因此，董事認為按持續經營基準編製該等綜合中期財務報表屬適當。如果本集團無法以持續經營基準繼續經營業務，則必須進行調整以將資產價值撇減至其可變現淨值、對可能產生的進一步負債計提撥備，並對非流動資產及非流動負債分別重新分類為流動資產和流動負債。調整的影響並未反映在綜合中期財務報表中。



## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

### 綜合中期財務報表附註(續)

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

#### 3 CHANGES IN HKFRSs

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

- Amendments to HKFRS 3: Definition of a Business
- Amendments to HKFRS 7, HKFRS 9 and HKAS 39: Interest Rate Benchmark Reform
- Amendments to HKAS 1 and HKAS 8: Definition of Material
- Amendments to HKFRS 16: COVID-19-Related Rent Concessions\*
- Conceptual Framework for Financial Reporting (Revised)

\* The Amendment to HKFRS 16: COVID-19-Related Rent Concessions is mandatorily effective for annual reporting periods beginning on or after 1 June 2020. However, the Group has elected to early adopt this amendment on 1 January 2020.

The new or amended HKFRSs that are effective from 1 January 2020 did not have any significant impact on the Group's accounting policies.

#### Amendments to HKFRS 3: Definition of a Business

The amendments clarify that a business must include, as a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs, together with providing extensive guidance on what is meant by a "substantive process".

Additionally, the amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs, whilst narrowing the definition of "outputs" and a "business" to focus on returns from selling goods and services to customers, rather than on cost reductions.

An optional concentration test has also been added that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

#### 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3號(修訂本)：業務的定義
- 香港財務報告準則第7號、香港財務報告準則第9號及香港會計準則第39號(修訂本)：利率基準改革
- 香港會計準則第1號及香港會計準則第8號(修訂本)：重大的定義
- 香港財務報告準則第16號(修訂本)：新冠肺炎相關租金寬減\*
- 財務報告概念框架(經修訂)

\* 香港財務報告準則第16號(修訂本)：新冠肺炎相關租金寬減須於二零二零年六月一日或之後開始的年度報告期間強制生效。然而，本集團已選擇提前於二零二零年一月一日採納該修訂本。

於二零二零年一月一日生效的新訂或經修訂的香港財務報告準則並無對本集團的會計政策造成任何重大影響。

#### 香港財務報告準則第3號(修訂本)：業務的定義

該等修訂本澄清業務必須包括至少一項投入及一個實質性過程，而兩者對創造產出的能力有重大貢獻，並對「實質性過程」的定義提供廣泛指引。

此外，該等修訂本取消市場參與者是否有能力取代任何缺失的投入或過程及持續創造產出的評估，同時收窄「產出」及「業務」的定義，專注於向客戶銷售商品及服務所得的回報而非降低成本。

該等修訂本亦加入選擇性的集中度測試，允許簡化所收購的一組活動及資產是否並非業務的評估。

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

### 3 CHANGES IN HKFRSs (CONTINUED)

#### Amendments to HKFRS 7, HKFRS 9 and HKAS 39: Interest Rate Benchmark Reform

The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainties caused by interest rate benchmark reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

#### Amendments to HKFRS 16: COVID-19-Related Rent Concessions

Effective 1 June 2020, HKFRS 16 was amended to provide a practical expedient for lessees accounting for rent concessions that arise as a direct consequence of the COVID-19 pandemic and satisfy the following criteria:

- The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- The reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- There is no substantive change to other terms and conditions of the lease.

Rent concessions that satisfy these criteria may be accounted for in accordance with the practical expedient, which means the lessee does not need to assess whether the rent concession meets the definition of a lease modification. Lessees apply other requirements in HKFRS 16 in accounting for the concession.

#### Amendments to HKAS 1 and HKAS 8: Definition of Material

The amendments clarify the definition and explanation of “material”, aligning the definition across all HKFRSs and the Conceptual Framework, and incorporating supporting requirements in HKAS 1 into the definition.

#### Conceptual Framework for Financial Reporting (Revised)

The revised Framework is not a Standard nor an Accounting Guideline. It does not override any Standard, any requirement in a Standard or Accounting Guideline. The revised Framework includes: new chapters on measurement and reporting financial performance; new guidance on derecognition of assets and liabilities; updated definitions of asset and liability; and clarifications in the roles of stewardship, prudence and measurement uncertainty in financial reporting.

### 3 香港財務報告準則的變動(續)

#### 香港財務報告準則第7號、香港財務報告準則第9號及香港會計準則第39號(修訂本)：利率基準改革

該等修訂本對若干特定對沖會計規定作出修改，以減輕利率基準改革所帶來不確定因素的潛在影響。此外，該等修訂本規定公司向投資者提供有關彼等直接受該等不確定因素影響的對沖關係的其他資料。

#### 香港財務報告準則第16號(修訂本)：新冠肺炎相關租金寬減

自二零二零年六月一日起，經修訂的香港財務報告準則第16號為承租人提供有關因新冠肺炎疫情的直接後果而產生的租金寬減的會計處理的實際權宜方法，並須符合以下條件：

- 租賃付款的變動導致租賃的經修訂代價與緊接變動前的租賃代價大致相同或低於該代價；
- 租賃付款的減少僅影響原定於二零二一年六月三十日或之前到期的付款；及
- 租賃的其他條款及條件並無實質變動。

符合上述條件的租金寬減可按照實際權宜方法入賬，即承租人毋須評估該租金寬減是否符合租賃修訂的定義。承租人可於該寬減的會計處理中應用香港財務報告準則第16號的其他規定。

#### 香港會計準則第1號及香港會計準則第8號(修訂本)：重大的定義

該等修訂本澄清「重大」的定義及解釋，與所有香港財務報告準則及概念框架的定義相同，且將香港會計準則第1號的支持性規定納入定義。

#### 財務報告概念框架(經修訂)

經修訂框架並非準則或會計指引。其並無替代任何準則、準則或會計指引的任何規定。經修改框架包括：有關計量及報告財務表現的新章節；有關終止確認資產及負債的新指引；資產及負債的最新定義；及澄清財務報告中管理、謹慎及計量不確定性的作用。



## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

### 綜合中期財務報表附註(續)

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

#### 4 THE IMPACT OF COVID-19 IN CURRENT REPORTING PERIOD

The outbreak of the COVID-19 pandemic has dramatically affected global economic activities since early 2020. While disruptions are more immediate and pronounced in certain industries, its impact on the electrical distribution equipment industry in the PRC, where the Group's principal operations are located, has been rather modest during the current reporting period. Nevertheless, as the pandemic continues to evolve, it is challenging at this juncture to predict the full extent and duration of its impact to the business and the economy. Management has assessed the impact of COVID-19 across the Group, and up to the date of this interim report, has not identified any areas that could have a significant impact on the financial performance or position of the Group.

#### 5 REVENUE AND SEGMENT REPORTING

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

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

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

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

- Intelligent Electrical Management Solutions (“IEM Solutions”), which include sale of electrical distribution systems, Engineering Procurement and Construction (“EPC”) project, and sale of electricity.

#### 4 新冠肺炎於本呈報期造成的影響

自二零二零年初起，新冠肺炎疫情爆發對全球經濟活動造成嚴重影響。於本呈報期內，疫情對某些行業所造成的干擾更為直接及顯著，而其對中國(本集團主要業務所在地)配電設備行業所帶來的影響則相對較為輕微。然而，隨著疫情持續演變，在此關頭實在難以全面預測疫情對業務及經濟所造成影響的程度及持續時間。管理層已評估新冠肺炎對本集團造成的整體影響，而直至本中期報告日期，概無發現任何會對本集團財務表現或狀況造成重大影響的情況。

#### 5 收入及分部報告

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

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

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

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

- 智能電力管理方案(「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。

# NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

## 綜合中期財務報表附註(續)

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

### 5 REVENUE AND SEGMENT REPORTING (CONTINUED)

- 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.

### 5 收入及分部報告(續)

- 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					
		2020 二零二零年			2019 二零一九年		
		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	元件及 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	257,582	84,307	341,889	213,957	68,952	282,909
Over time	隨時間	870	-	870	873	-	873
Total	總計	258,452	84,307	342,759	214,830	68,952	283,782
Cost of sales	銷售成本	(173,388)	(67,741)	(241,129)	(146,096)	(60,745)	(206,841)
<b>Gross profit</b>	毛利	85,064	16,566	101,630	68,734	8,207	76,941
Depreciation and amortisation included in cost of sales	計入銷售成本的折舊及攤銷	4,708	3,135	7,843	5,605	4,876	10,481





## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

### 綜合中期財務報表附註(續)

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

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

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

#### 5 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：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Cost of sales	銷售成本	7,843	10,481
Administrative and other operating expenses	行政及其他營運開支	7,258	11,117
		<b>15,101</b>	<b>21,598</b>

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.

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。

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

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。

#### 6 OTHER NET INCOME

#### 6 其他收入淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Interest income from financial institutions	來自金融機構的利息收入	486	217
Government grants	政府補助金	1,409	165
Refund of value added taxes ("VAT")	增值稅(「增值稅」)退稅	943	587
Net (loss) /gain on disposal of property, plant and equipment	出售物業、廠房及設備 (虧損)/收益淨額	(134)	1,393
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	354	1,256
Share of (loss)/gain of an associate	應佔一間聯營公司的 (虧損)/收益	(16)	5
Others	其他	1,747	1,475
		<b>4,789</b>	<b>5,098</b>

# NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

## 綜合中期財務報表附註(續)

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

### 7 PROFIT/(LOSS) BEFORE TAXATION

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

### 7 除稅前溢利/(虧損)

除稅前溢利/(虧損)已扣除/(計入):

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(a) Finance costs:	(a) 財務成本：		
Interest on borrowings	借貸的利息	16,485	17,989
Finance charges on lease liabilities	租賃負債的融資費用	1,627	3,398
		<b>18,112</b>	21,387
(b) Staff costs:	(b) 員工成本：		
Contributions to defined contribution retirement plans	界定供款退休計劃供款	2,100	4,325
Salaries, wages and other benefits	薪金、薪酬及其他福利	43,322	46,957
		<b>45,422</b>	51,282
(c) Other items:	(c) 其他項目：		
Amortisation of intangible assets	無形資產攤銷	485	533
Amortisation of lease prepayments	預付租賃款項攤銷	-	726
Depreciation	折舊	14,616	20,339
Short term lease payments	短期租賃付款	159	771
Net foreign exchange gain	外匯收益淨額	(40)	(149)
Cost of inventories <sup>#</sup>	存貨成本 <sup>#</sup>	226,044	203,063

<sup>#</sup> Cost of inventories includes RMB31,305,000 (six months ended 30 June 2019: RMB25,987,000) relating to staff costs, depreciation and amortisation expenses, which amount is also included in the respective total amounts disclosed separately above or in notes 7(b) and (c) for each of these types of expenses.

<sup>#</sup> 存貨成本包括人民幣31,305,000元(截至二零一九年六月三十日止六個月：人民幣25,987,000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7(b)及(c)中單獨披露的該等各類開支總額。



## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

## 綜合中期財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)  
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## 8 INCOME TAX

## 8 所得稅

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>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	441	311
Under-provision in respect of prior periods	過往期內撥備不足	33	-
		<b>474</b>	<b>311</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 2020 and 2019.
- (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) 由於本集團於截至二零二零年及二零一九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」)(該公司獲認定為高新技術企業，因此享有15%的優惠稅率)除外。

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## 8 INCOME TAX (CONTINUED)

### (iv) Dividends withholding tax

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

Dividends withholding tax represents mainly tax charged by the PRC tax authority on dividends distributed by the Group’s subsidiaries in Mainland China during the period.

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

## 9 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 RMB8,012,000 (six months ended 30 June 2019: loss attributable to equity shareholders of the Company of RMB19,289,000) and the weighted average number of 749,426,000 ordinary shares (six months ended 30 June 2019: 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	
		2020 二零二零年 '000 千股	2019 二零一九年 '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 15)	根據股份獎勵計劃持有的股份的影響(附註15)	(24,343)	(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	749,426	749,426

## 8 所得稅(續)

### (iv) 股息預扣稅

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

股息預扣稅主要指中國稅務機關就期內本集團於中國內地的附屬公司宣派之股息而徵收之稅項。

## 9 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8,012,000元(截至二零一九年六月三十日止六個月：本公司權益股東應佔虧損人民幣19,289,000元)及中期已發行普通股加權平均數749,426,000股(截至二零一九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 CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

### 綜合中期財務報表附註(續)

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

#### 9 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 2020 and 2019, and therefore, diluted earnings per share is the same as the basic earnings per share.

#### 10 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 2020, the Group's leasehold land and certain buildings with carrying value of RMB29,788,000 and RMB81,653,000 respectively (31 December 2019: leasehold land of RMB30,157,000; buildings of RMB85,013,000) have been pledged to the banks as security for bank loans (see note 13(c)).

#### 11 TRADE AND OTHER RECEIVABLES

#### 9 每股盈利(續)

##### (b) 每股攤薄盈利

截至二零二零年及二零一九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。

#### 10 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) 於二零二零年六月三十日，本集團已向銀行抵押賬面值分別為人民幣29,788,000元及人民幣81,653,000元(二零一九年十二月三十一日：租賃土地為人民幣30,157,000元；樓宇為人民幣85,013,000元)的租賃土地及若干樓宇，作為取得銀行貸款的抵押品(見附註13(c))。

#### 11 應收貿易及其他賬款

		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 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	2,343,266	2,366,027
Less: allowance for impairment losses	減：減值虧損撥備	(1,893,127)	(1,894,734)
Trade receivables (net)	應收貿易賬款淨額	450,139	471,293
Bills receivable	應收票據	3,012	6,932
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	96,103	114,848
		<b>549,254</b>	593,073

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

At 30 June 2020, the Group had endorsed bank acceptance bills to its suppliers which are not yet due totaling RMB151,262,000 (31 December 2019: RMB81,534,000). 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.

### Impairment of trade receivables

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

### Ageing analysis of trade receivables

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

		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	不足三個月	222,582	288,287
Over 3 months but within 6 months	超過三個月但不足六個月	34,743	50,205
Over 6 months but within 1 year	超過六個月但不足一年	116,415	35,286
Over 1 year	超過一年	76,399	97,515
		<b>450,139</b>	471,293

## 11 應收貿易及其他賬款(續)

於二零二零年六月三十日，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151,262,000元(二零一九年十二月三十一日：人民幣81,534,000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。

### 應收貿易賬款的減值

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

### 應收貿易賬款的賬齡分析

應收貿易賬款的賬齡分析(基於發票日期及扣除減值虧損撥備)如下：



# NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

## 綜合中期財務報表附註(續)

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

### 12 CASH AND CASH EQUIVALENTS

### 12 現金及現金等價物

		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 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	203,364	221,283
Less: Pledged deposits	減：有抵押存款	(189,018)	(152,404)
Cash and cash equivalents	現金及現金等價物	<b>14,346</b>	68,879

Bank deposits have been pledged to the banks for bank loans (see note 13(c)), bank acceptance bills issued to suppliers and quality guarantee issued to customers. These deposits will be released upon relative due dates.

已就銀行貸款(見附註13(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。

### 13 BORROWINGS

### 13 借貸

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

(a) 借貸賬面值分析如下：

		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
Bank loans	銀行貸款		
– secured	– 有抵押	398,300	432,900
– unsecured	– 無抵押	241,322	254,939
Secured entrusted loans	有抵押信託貸款	36,000	56,000
		<b>675,622</b>	743,839

(b) Borrowings were repayable as follows:

(b) 應償還借貸如下：

		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
Within 1 year or on demand	一年內或按要求	661,647	743,839
After 1 year but within 2 years	一年後但兩年內	10,000	–
After 2 year but within 5 years	兩年後但五年內	3,975	–
		<b>675,622</b>	743,839

# NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

## 綜合中期財務報表附註(續)

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

### 13 BORROWINGS (CONTINUED)

(c) Borrowings were secured by the following assets:

		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備		
– buildings (note 10)	– 樓宇(附註10)	81,653	85,013
– prepaid leasehold land (note 10)	– 預付租賃土地(附註10)	29,788	30,157
Pledged deposits (note 12)	有抵押存款(附註12)	90,000	90,000
		<b>201,441</b>	205,170

At 30 June 2020, the effective interest rates of the borrowings of the Group were in the range from 1.5% to 9.0% per annum (31 December 2019: range from 2.0% to 9.0% per annum).

於二零二零年六月三十日，本集團借貸的實際年利率介乎1.5%至9.0%（二零一九年十二月三十一日：年利率介乎2.0%至9.0%）。

### 14 TRADE AND OTHER PAYABLES

### 14 應付貿易及其他賬款

		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
Trade payables	應付貿易賬款	345,716	342,533
Bills payable	應付票據	195,387	77,125
Trade and bills payables	應付貿易賬款及票據	<b>541,103</b>	419,658
Receipts in advance	預收款項	1,986	584
Other payables and accruals	其他應付款項及應計費用	21,321	91,105
		<b>564,410</b>	511,347





# NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

## 綜合中期財務報表附註(續)

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

### 14 TRADE AND OTHER PAYABLES (CONTINUED)

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

		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
Due within 1 month or on demand	一個月內到期或按要求	250,746	304,746
Due after 1 month but within 3 months	一個月後但三個月內到期	116,751	46,262
Due after 3 months but within 6 months	三個月後但六個月內到期	53,050	68,650
Due after 6 months but within 1 year	六個月後但一年內到期	120,556	-
		<b>541,103</b>	<b>419,658</b>

### 14 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：

### 15 SHARE AWARD SCHEME

Pursuant to a resolution of the Board of Directors ("the Board") meeting dated 17 June 2011, the Board approved the adoption of a share award scheme (the "Scheme") under which shares of the Company may be awarded to selected employees in accordance with its provisions. The Scheme operates for 10 years starting from 17 June 2011. The maximum number of shares which may be awarded to any selected employee under the Scheme shall not exceed 1% of the issued shares as at the adoption date (being 7,781,250 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 Scheme. The total number of shares purchased by the trustee under the Scheme must not exceed 10% of the issued shares as at the adoption date.

During the six months ended 30 June 2020 and 30 June 2019, no shares were granted to any employees of the Group.

### 16 DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2020 (six months ended 30 June 2019: Nil).

### 17 CONTINGENT LIABILITIES

In November 2017, one customer commenced a legal proceeding against a subsidiary of the Group in respect of the dispute in a contract and claimed compensation for its loss suffered of RMB9,500,000. The Directors of the Company had been advised by its legal counsel that it was not probable that a significant liability would arise. Accordingly, no provision in relation to this claim had been recognised in these consolidated interim financial statements.

### 15 股份獎勵計劃

根據二零一一年六月十七日董事會(「董事會」)會議的決議案，董事會批准採納股份獎勵計劃(「該計劃」)，據此，本公司股份可根據其條款授予獲選中的僱員。該計劃的運作期自二零一一年六月十七日起為期十年。根據該計劃授予任何獲選中僱員的最高股份數目不得超過採納日期已發行股份的1%，即7,781,250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、管理及持有有關該計劃的本公司股份。受託人根據該計劃購買的股份總數不得超過採納日期已發行股份的10%。

截至二零二零年六月三十日及二零一九年六月三十日止六個月期間，概無向本集團任何僱員授出股份。

### 16 股息

董事會不建議派付截至二零二零年六月三十日止六個月之中期股息(截至二零一九年六月三十日止六個月：無)。

### 17 或然負債

於二零一七年十一月，一名客戶就合約糾紛針對本集團一間附屬公司展開法律訴訟，並就其蒙受的損失人民幣9,500,000元提出索償。本公司董事獲其法律顧問告知，不大可能就此產生巨額負債。因此，概無就該索償於該等綜合中期財務報表中確認撥備。

**18 MATERIAL RELATED PARTY TRANSACTIONS****(a) Financial assistance from related parties**

During the period ended 30 June 2020, the Directors are of the view that the following parties are related parties of the Group:

**18 主要關連方交易****(a) 來自關連方之財務援助**

截至二零二零年六月三十日止期間，董事認為下列各方為本集團的關連方：

Name of party 關聯方姓名／名稱	Relationship 關係
Mr. Qian Yixiang 錢毅湘先生	Controlling shareholder and Director 控股股東兼董事
Ms. Jia Lingxia 賈凌霞女士	Controlling shareholder and Director 控股股東兼董事
King Able Limited (“King Able”) 興寶有限公司(「興寶」)	Immediate parent of the Group which is 50% owned by each of Mr. Qian Yixiang and Ms. Jia Lingxia, both of which are controlling shareholders and Directors 本集團的直系母公司，由錢毅湘先生及賈凌霞女士(均為控股股東兼董事)各自擁有50%權益
Wuxi Boer Power Instrumentation Company 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 CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

綜合中期財務報表附註(續)

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

18 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Financial assistance from related parties (continued)

18 主要關連方交易(續)

(a) 來自關連方之財務援助(續)

Name of party 關聯方姓名／名稱	Relationship 關係
Shanghai Changcheng Construction Development Company Limited* ("Shanghai Changcheng")  上海長城建設開發有限公司(「上海長城」)	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  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.

(i) Net outstanding amounts owed to related parties

(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 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
		<b>Non-current liabilities</b> Mr. Qian Yixiang Ms. Jia Lingxia King Able Wuxi Boer Bright Rise Boer Smart	<b>非流動負債</b> 錢毅湘先生 賈凌霞女士 興寶 無錫博耳 皓昇 博耳智能
<b>Current liabilities</b> Ms. Jia Lingxia	<b>流動負債</b> 賈凌霞女士	<b>383,897</b> <b>-</b>	388,311 17,023
		<b>383,897</b>	405,334

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

## 18 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.

## 18 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。

		At 30 June 2020 於二零二零年 六月三十日	At 31 December 2019 於二零一九年 十二月三十一日
<b>Name of party</b>	<b>關連方姓名／名稱</b>		
Mr. Qian Yixiang, Ms. Jia Lingxia and King Able	錢毅湘先生、 賈凌霞女士及興寶	<b>RMB500,000,000 and US\$1,393,000</b> 人民幣 <b>500,000,000元</b> 及 <b>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 CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

## 綜合中期財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)  
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### 18 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

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

##### (iii) Unused loans facilities

### 18 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

	At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
<b>Name of party</b>	<b>關連方姓名／名稱</b>	
Mr. Qian Yixiang, Ms. Jia Lingxia and King Able	錢毅湘先生、賈凌霞女士及興寶	461,850
Mr. Qian Yixiang, Mr. Qian Zhongming and Wuxi Boer	錢毅湘先生、錢仲明先生及無錫博耳	118,485
Mr. Qian Yixiang, Ms. Jia Lingxia and Bright Rise	錢毅湘先生、賈凌霞女士及皓昇	82,249
Mr. Qian Yixiang and Boer Singapore Boer Smart	錢毅湘先生及博耳新加坡博耳智能	43,574
	<b>35,000</b>	34,923
	<b>762,799</b>	741,081

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

At 30 June 2020, bank borrowings amounting to RMB385,700,000 were guaranteed by Mr. Qian Yixiang, Ms. Jia Lingxia and Shanghai Changcheng (31 December 2019: RMB407,800,000).

#### (b) 接受來自關連方之財務擔保

於二零二零年六月三十日，人民幣385,700,000元之銀行借貸由錢毅湘先生、賈凌霞女士及上海長城作出擔保（二零一九年十二月三十一日：人民幣407,800,000元）。



**博耳电力**  
**BOER POWER**