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**BOER POWER HOLDINGS LIMITED**

**博耳電力控股有限公司**

(於開曼群島註冊成立的有限公司)

(股份代號：1685)

**截至二零二五年十二月三十一日止年度的  
全年業績公告**

博耳電力控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然宣佈本公司及其附屬公司(統稱「本集團」)截至二零二五年十二月三十一日止年度經審核的綜合業績，該等業績已由本公司核數師審計，並經本公司審計委員會審閱。本公告列載本公司二零二五年年報全文，並符合香港聯合交易所有限公司(「香港聯交所」)證券上市規則中有關全年業績初步公告所附載資料之要求。

# CONTENTS

## 目錄

<b>2</b>	Corporate Information 公司資料	<b>81</b>	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表
<b>4</b>	Financial Summary 財務概要	<b>82</b>	Consolidated Statement of Financial Position 綜合財務狀況表
<b>5</b>	Chairman's Statement 主席報告	<b>84</b>	Consolidated Statement of Changes in Equity 綜合權益變動表
<b>12</b>	Management Discussion and Analysis 管理層討論及分析	<b>85</b>	Consolidated Cash Flow Statement 綜合現金流量表
<b>34</b>	Biographical Details of Directors and Senior Management 董事及高級管理層履歷	<b>86</b>	Notes to the Financial Statements 財務報表附註
<b>43</b>	Corporate Governance Report 企業管治報告		
<b>62</b>	Report of the Directors 董事會報告		
<b>75</b>	Independent Auditor's Report 獨立核數師報告		



# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Independent Non-executive Directors

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### COMPANY SECRETARY

Mr. Chan Shiu Pui

### AUTHORISED REPRESENTATIVES

Ms. Jia Lingxia  
Mr. Chan Shiu Pui

### AUDITOR

BDO Limited

### LEGAL ADVISER

Reed Smith Richards Butler LLP

### INVESTOR AND MEDIA RELATIONS CONSULTANT

Financial PR (HK) Limited

### 董事會

#### 執行董事

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

#### 獨立非執行董事

唐建榮先生  
瞿唯民先生  
黎偉略先生

#### 審計委員會

黎偉略先生 (*主席*)  
唐建榮先生  
瞿唯民先生

#### 薪酬委員會

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

#### 提名委員會

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

#### 公司秘書

陳紹培先生

#### 授權代表

賈凌霞女士  
陳紹培先生

#### 核數師

香港立信德豪會計師事務所有限公司

#### 法律顧問

禮德齊伯禮律師行

#### 投資者及傳媒關係顧問

金融公關(香港)有限公司

## CORPORATE INFORMATION

### 公司資料

#### REGISTERED OFFICE

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

#### HEAD OFFICE IN THE PRC

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

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1004, 10th Floor  
International Enterprise Centre 1  
11 Chai Wan Kok Street  
Tsuen Wan, New Territories,  
Hong Kong

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

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

#### HONG KONG SHARE REGISTRAR

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

#### COMPANY'S WEBSITE

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

#### STOCK CODE

1685

#### 註冊辦事處

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

#### 中國總辦事處

中國  
江蘇省  
無錫市  
惠山區  
楊市工業園  
洛楊路

#### 香港主要營業地點

香港  
新界荃灣  
柴灣角街11號  
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#### 開曼群島主要股份過戶登記處

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Windward 3  
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Cayman Islands

#### 香港證券登記處

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合和中心  
17樓  
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#### 公司網站

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

#### 股份代號

1685

# FINANCIAL SUMMARY

## 財務概要

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Revenue and Profit</b>	<b>收入及溢利</b>					
Revenue	收入	647,706	680,276	585,551	626,624	572,643
Profit before taxation	除稅前溢利	21,681	38,872	32,669	32,088	96,676
Income tax expense	所得稅支出	(3,110)	(7,739)	(3,812)	(1,997)	(84,215)
<b>Profit for the year</b>	<b>年內溢利</b>	<b>18,571</b>	31,133	28,857	30,091	12,461
Profit/(loss) attributable to:	以下人士應佔溢利/(虧損):					
Equity shareholders of the Company	本公司權益股東	17,965	31,051	28,897	30,231	12,142
Non-controlling interests	非控股權益	606	82	(40)	(140)	319
Dividend per ordinary share	每股普通股股息					
- Final	- 末期	HK0.7 cents港仙	HK1.1 cents港仙	-	-	-
- Special final	- 特別末期	HK0.35 cents港仙	HK1.3 cents港仙	-	-	-
<b>Assets and Liabilities</b>	<b>資產及負債</b>					
Non-current assets	非流動資產	250,866	317,586	433,540	395,404	364,695
Current assets	流動資產	1,297,442	1,207,649	1,054,003	979,717	966,352
Current liabilities	流動負債	(1,241,508)	(1,071,955)	(1,021,785)	(872,547)	(896,919)
Non-current liabilities	非流動負債	(7,635)	(141,542)	(164,495)	(213,320)	(166,763)
<b>Net assets</b>	<b>資產淨值</b>	<b>299,165</b>	311,738	301,263	289,254	267,365
Equity attributable to:	以下人士應佔權益:					
Equity shareholders of the Company	本公司權益股東	299,165	312,344	301,951	289,902	267,873
Non-controlling interests	非控股權益	-	(606)	(688)	(648)	(508)

# CHAIRMAN'S STATEMENT

## 主席報告

On behalf of the board (the "Board") of directors (the "Director") of Boer Power Holdings Limited (the "Company" or "Boer Power") and its subsidiaries (collectively, the "Group"), I present to shareholders the annual results of the Group for the year ended 31 December 2025 (the "year").

In 2025, the global economy was characterised by "low growth and high uncertainty". Global economic growth momentum remained insufficient, while uncertainties increased significantly, including recurring geopolitical tensions, rising trade protectionism and the spillover effects of macroeconomic policies of major economies. Against this backdrop, the cumulative effects of high interest rates became increasingly evident, global supply chain configurations underwent profound adjustments, emerging industries faced practical challenges in balancing investment and returns, and vulnerabilities in energy markets became more apparent. Despite the rapidly changing external environment, China's economy remained generally stable and continued to move towards higher-quality development. According to preliminary estimates, China's gross domestic product (GDP) reached approximately RMB140 trillion in 2025, representing a year-on-year growth of 5%. National fixed asset investment (excluding rural households) exceeded RMB48 trillion, representing a year-on-year decline of 3.8%. Meanwhile, total profits of industrial enterprises above designated size nationwide amounted to approximately RMB7.4 trillion, representing a year-on-year increase of 0.6%. In response to the prevailing macroeconomic environment, the Group remained keenly attentive to market dynamics during the year, continuously enhanced its operational framework and refined management strategies, and steadily implemented cost reduction and efficiency enhancement initiatives, thereby establishing a solid foundation for the Group's sustainable development. Leveraging its deep industry experience and strong technological capabilities, the Group continued to strengthen its core competitiveness and expanded its diversified customer base, enabling the Group to maintain steady growth amid complex economic conditions.

本人謹代表博耳電力控股有限公司(「本公司」或「博耳電力」)及其附屬公司(統稱「本集團」)董事(「董事」)會(「董事會」)向股東匯報本集團截至二零二五年十二月三十一日止十二個月(「二零二五年」或「年內」)的全年業績。

二零二五年，全球經濟呈現「低增長、高不確定性」特徵，世界經濟增長動能不足，不確定因素顯著增多，當中包括地緣政治緊張局勢此起彼伏，貿易保護主義持續升溫，主要經濟體宏觀政策外溢影響加劇。在此背景下，高利率的累積效應加速顯現，全球供應鏈佈局深刻調整，新興產業發展面臨投入產出的現實考驗，能源市場的脆弱性進一步暴露。儘管外部環境急劇變化，但中國經濟運行總體平穩，經濟發展向新向優。根據初步核算，二零二五年國內生產總值約達人民幣140萬億元，同比增長5%。全國固定資產投資(不含農戶)逾人民幣48萬億元，同比下降3.8%。同時，二零二五年全國規模以上工業企業實現利潤總額約人民幣7.4萬億，同比增長0.6%。面對當前宏觀環境，本集團於年內敏銳洞察市場脈搏，持續深化運營體系與精細化管控策略，紮實推進降本增效措施，為本集團行穩致遠構築堅實護城河。依託深厚的行業積澱與技術底蘊，本集團持續強化核心競爭優勢，並以多元化客群的拓展為引擎，驅動本集團在複雜的經濟浪潮中實現穩健發展。



## CHAIRMAN'S STATEMENT

### 主席報告

Amid the complex and evolving macroeconomic environment, the Group maintained a prudent and progressive operational strategy during the year. While seizing domestic development opportunities, the Group actively expanded into overseas markets and steadily broadened its incremental customer base. By balancing risk management and business expansion, the Group demonstrated strong operational resilience despite the challenging environment, recording revenue of RMB647.7 million, representing a slight year-on-year decrease of 4.8%. Meanwhile, the Group continued to optimise resource allocation and strengthen capital management. Gross profit margin remained at a healthy level of 28.8%, broadly in line with that of the previous year, with corresponding gross profit of RMB186.7 million. In response to the strong demand for intelligent power management systems from sectors such as overseas computing centres, the Group proactively seized market opportunities and intensified its business development efforts. Such strategic investments resulted in a temporary increase in related sales and marketing expenses, leading to a short-term impact on profitability during the year. Profit from operations and profit for the year amounted to RMB39.7 million (2024: RMB61.8 million) and RMB18.6 million (2024: RMB31.1 million), respectively. The Group maintained a prudent financial strategy, with key indicators including trade receivables, trade payables, inventory levels and debt structure remaining within healthy ranges. Liquidity remained strong, and the Group has recorded positive operating cash flow for ten consecutive years.

Based on the Group's solid financial performance and confidence in its long-term development, the Board is pleased to recommend the payment of a final dividend of HK0.7 cents per ordinary share and a special final dividend of HK0.35 cents per ordinary share as a token of appreciation for the long-standing trust and support of our shareholders. Looking ahead, the Group will continue to strengthen its financial foundation and further advance strategic optimisation, adhering to a dual strategy of "R&D-driven development" and "scale expansion". Meanwhile, through refined cost control and diversified revenue streams, the Group will establish a more resilient profit model, striving to balance growth and returns while safeguarding shareholders' interests alongside corporate development.

在複雜多變的宏觀環境下，本集團於年內堅持穩中求進的經營主基調，在緊抓國內發展機遇的同時，亦積極佈局海外市場，穩步拓展增量客群。通過統籌風險防範與業務擴張，本集團在複雜局面中展現出強勁的經營韌性，收入錄得人民幣647.7百萬元，同比略降4.8%。同時，本集團亦持續優化資源配置與強化資金管控，年內毛利率維持健康水平，錄得28.8%，與去年同期相若，對應毛利錄得人民幣186.7百萬元。為因應海外算力中心等領域對智能電力管理系統的強勁需求，本集團主動把握市場機遇，加大業務拓展力度，此項策略性投入導致相關銷售及市場費用階段性上升，致使年內溢利短暫受壓，經營溢利及年內溢利分別錄得人民幣39.7百萬元(二零二四年：人民幣61.8百萬元)及人民幣18.6百萬元(二零二四年：人民幣31.1百萬元)。本集團堅持審慎的財務策略，年內應收和應付貿易賬款、存貨及債務結構等核心指標均處於合理健康區間，資產流動性充裕，並已連續十年實現營運現金流的正向流入。

基於穩健的財務表現與對長遠發展的信心，董事會欣然地宣佈建議派發末期股息每股普通股0.7港仙及特別末期股息每股普通股0.35港仙，以答謝廣大股東長期以來的信任與支持。展望未來，本集團將持續夯實財務基礎，深入推進戰略優化，堅持「研發驅動」與「規模擴張」雙輪並進。同時，本集團亦將透過精細化成本管控與收益結構多元化，構建更具韌性的盈利模式，致力平衡增長與回報，在謀求企業發展的同時，切實保障股東利益。

## CHAIRMAN'S STATEMENT

### 主席報告

The Group has been deeply engaged in the field of intelligent power management for more than four decades and has consistently pursued technological innovation to respond to increasing market expectations for energy management. Leveraging its extensive technological expertise and forward-looking strategic planning, the Group has developed a nearly unique one-stop Intelligent Electrical Management Solutions (“IEM Solutions”) within the industry. The Group’s proprietary “Cloud Smart” power big data platform, built upon modern communication and internet technologies, organically integrates hardware systems, customised operating systems and software, as well as online and offline operation and maintenance services to provide customers with intelligent energy management experiences across multiple scenarios. These solutions have become an important support for many clients to enhance operational efficiency and strengthen competitive advantages, particularly in sectors with stringent requirements such as industrial manufacturing, telecommunications and data centres, and infrastructure. As a leading service provider in high-end integrated power management, the Group will continue to advance technological iterations and application scenarios of the IEM Solutions, aiming to empower customers’ sustainable development through smarter and more reliable energy management solutions while contributing professional expertise to the construction of new-type power systems.

本集團深耕智慧電力管理領域逾四十載，始終堅持以技術創新回應市場對能源管理的更高期待。依託深厚的技術積累與前瞻佈局，本集團打造出幾乎行業內獨有的一站式智能電力綜合管理解決方案（「IEM方案」）。本集團自有「慧雲」電力大數據平台以現代化通訊互聯網技術為底座，將硬件集成系統、定制化操作系統和軟件，以及線上線下運維管理等產品及服務有機融合，為客戶提供覆蓋多場景的智慧能源管理體驗，該等方案已成為眾多客戶優化運營效率、構築競爭壁壘的重要支撐，尤其在工業製造、通訊及數據中心、基礎設施等高要求領域客戶上成效斐然。作為高端電力綜合管理領域的領先服務商，本集團將持續推進IEM方案的技術迭代與場景拓展，致力於以更智慧可靠的能源管理方案賦能客戶可持續發展，並為新型電力系統建設貢獻專業力量。



## CHAIRMAN'S STATEMENT

### 主席報告

As generative artificial intelligence continues to evolve from unimodal to multimodal models, global demand for computing power has entered an exponential growth trajectory. According to estimates by Moody's, one of the world's three major international credit rating agencies, total investment by six global technology giants in data centres is expected to reach US\$500 billion in 2026. The rapid expansion of computing clusters is exerting direct pressure on power infrastructure. According to independent consulting institution Uptime Institute, global data centre electricity demand is expected to increase by 75 to 125 gigawatts by 2030, with power systems evolving from a supporting role to a critical bottleneck. In the mainland China market, the expansion of computing power is also accelerating. CCID Consulting estimates that China's total computing power scale will exceed 1,200 EFLOPS in 2026, firmly ranking second globally, while electricity supply pressure has become a common industry challenge. The deep integration of computing power and electricity has created a new paradigm of "computing-power and electricity synergy", providing significant market penetration opportunities for the Group's proprietary Cloud Smart power big data platform. The platform enables real-time equipment monitoring, fault prediction and energy efficiency optimisation, while its "One-stop Data Center Solution" effectively assists customers in addressing power-related challenges. During the year, the Group was also invited to participate in the compilation of an industry technical handbook for computing centres, collaborating with several authoritative design institutions on technological pathways, demonstrating industry recognition of the Group's core intelligent power management technologies. Leveraging its strong technological foundation, the Group also achieved encouraging progress in market expansion during the year. In overseas markets, the Group successfully delivered multiple power infrastructure projects for computing centres in Southeast Asia, further deepening its regional footprint. In the domestic market, the Group advanced several large-scale infrastructure projects and actively participated in the development of national-level computing power hub initiatives. With coordinated development across both domestic and international markets, several benchmark projects were successfully commissioned during the year, demonstrating the Group's delivery capabilities and market recognition in the computing infrastructure sector. Looking ahead, as global computing infrastructure continues to expand, the Group will further deepen its presence in the intelligent power management sector and leverage its technological strengths and project experience to expand market coverage and consolidate its strategic industry position.

隨着生成式AI技術從單模態向多模態持續演進，全球算力需求隨之進入指數級增長軌道。根據國際三大信用評級機構之一的穆迪估算二零二六年全球六大科技公司數據中心投資總額達5,000億美元，算力集群呈現加速擴張趨勢，對電力基礎設施構成直接壓力。根據獨立諮詢機構Uptime Institute預計至二零三零年全球數據中心電力需求將增加75至125吉瓦，電力系統已從輔助角色演變為核心瓶頸。在中國內地市場方面，算力擴張步伐同樣加快，賽迪顧問測算二零二六年中國算力總規模將突破1,200 EFLOPS，穩居全球第二，電力承壓成為行業共性问题。算力與電力的深度耦合，催生「算電協同」嶄新格局，為本集團自主研發的「慧雲」電力大數據平台帶來滲透市場的契機。該平台實現設備實時監控、故障預警及能效調優，其「一站式算力中心解決方案」能有效協助客戶應對電力挑戰。此外，本集團於年內本集團更獲邀參與算力中心行業技術手冊編撰工作，與多家權威設計機構共研技術路徑，足證本集團「智能電力管理核心技術」獲業界肯定。憑藉紮實的技術底蘊，本集團年內市場拓展亦取得理想進展。海外業務方面，成功交付東南亞多個算力中心電力配套項目，區域佈局進一步深化；內地方面則推進多個大型基礎設施項目，深度參與國家級算力樞紐工程建設。海內外市場同步發力，年內多個標杆項目順利投運，彰顯本集團在算力基礎設施領域的交付能力與市場認受性。展望未來，全球算力基建方興未艾，本集團將繼續深耕智能電力管理賽道，依託技術積累與項目經驗，進一步擴大市場覆蓋，穩踞行業戰略制高點。

## CHAIRMAN'S STATEMENT

### 主席報告

The global energy landscape is undergoing profound adjustments, presenting transformative opportunities for the operating model of power systems. The market's growing emphasis on grid resilience and electricity efficiency is driving the Group to accelerate the commercial application of intelligent power supply technologies. During the year, the Group's "One-Stop Intelligent Power Solution" integrated real-time monitoring and dynamic allocation functions to meet the operational needs of sectors with high electricity consumption and stringent efficiency requirements, including industrial manufacturing, telecommunications networks and computing centres. The "One-Stop Intelligent Power Solution", in combination with energy storage technologies, enhances the flexibility of grid dispatching and facilitates the integration and utilisation of renewable energy. As the Group's business footprint expands from industrial manufacturing to telecommunications infrastructure and data centres, the Group has continued to strengthen its technological capabilities and market insight. Its long-term strategic planning and technological reserves also position the Group to explore opportunities with customers across a broader range of industries and sectors, thereby establishing a more solid foundation for the Group's next phase of development.

The continuous advancement of urbanisation and the rising standards of public services are accelerating the expansion of urban rail transit networks, while wastewater treatment facilities are undergoing waves of capacity upgrades and technological improvements. Demand for power management in both sectors has risen simultaneously, placing increasingly stringent requirements on the continuity and precision of power supply and dispatching. The Group has long been engaged in intelligent power distribution management and, leveraging its proprietary energy efficiency analysis platform, assists customers in establishing visualised electricity management frameworks to ensure that solutions align closely with operational conditions and deliver long-term value. Building upon its solid technological foundation, the Group continues to pursue higher-level strategic collaboration to strengthen its competitive advantage in solutions. During the year, the Group achieved an important strategic breakthrough. At the 8th China International Import Expo in Shanghai, the Group formally signed a strategic cooperation agreement with Schneider Electric, a global leader in energy management. This collaboration not only demonstrates international recognition of the Group's technological expertise and project execution capabilities, but also introduces advanced digital frameworks and energy management concepts, enhancing the standardised integration of solutions and the coordination capabilities of heterogeneous systems, thereby injecting new momentum into the expansion of the Group's high-end customer network. Leveraging its mature project experience and cooperation foundation with leading enterprises, the Group continues to deepen collaboration with major institutions and multinational corporations, further enhancing its market reputation and brand influence. Looking ahead, the Group will continue to deepen its presence in the urban rail transit and wastewater treatment sectors. Through full lifecycle management capabilities and a green operational approach, the Group will assist customers in achieving a balanced optimisation of power supply reliability, energy consumption efficiency and emission reduction targets, demonstrating its indispensable professional value in promoting the sustainable development of urban infrastructure.

全球能源格局深刻調整，電力系統營運模式迎來變革契機。市場對電網韌性及用電效益的追求日趨迫切，驅動本集團加快智慧電源技術的商業應用。年內，本集團「一站式智能電源解決方案」整合實時監測與動態分配功能，契合工業生產、通訊網絡及算力中心等高用電、用電效率需求高之營運需要。「一站式智能電源解決方案」方案結合儲能技術，提升電網調配靈活性，有助可再生能源併網消納。隨著業務版圖從工業製造延伸至通訊基建與數據中心，本集團的技術底蘊與市場嗅覺愈發深厚，本集團的長遠佈局及技術儲備亦有利於探索更多行業及領域客戶，為本集團下一階段開拓建立更穩固的立足點。

城鎮化進程與公共服務標準的持續提升，驅動城軌交通網絡加速延展，污水處理設施亦迎來提標改造浪潮。兩大領域對電力管理之需求同步攀升，對供電連續性及調度精準度構成嚴峻考驗。本集團深耕智能配電管理多年，依託自主能效分析平台，協助客戶構建可視化用電管理架構，確保方案貼合運營實況，釋放長遠應用價值。立足紮實技術根基，本集團持續尋求更高層級的戰略協同，以強化方案領先優勢，並於年內本集團迎來重要戰略突破。在上海第八屆中國國際進口博覽會期間，本集團與全球能源管理巨擘施耐德電氣正式簽署戰略合作協議。此次聯手不僅印證國際頂尖企業對本集團技術底蘊與項目執行力的認可，更引入前沿數字化框架與能源管理理念，深化方案的標準化整合與異構系統協同能力，為拓展高端客戶網絡注入新動能。憑藉成熟項目經驗與龍頭企業合作基礎，本集團持續深化與大型機構及跨國公司的協作關係，市場信譽與品牌影響力同步提升。展望未來，我們將繼續深耕城軌交通與污水處理賽道，以全週期管理能力與綠色運營導向，協助客戶實現供電安全、能耗優化與減排目標的多重平衡，在推動城市基建可持續發展的進程中，彰顯不可或缺的專業價值。

## CHAIRMAN'S STATEMENT

### 主席報告

In recent years, the global macroeconomic environment has remained complex, with geopolitical conflicts and energy price volatility creating uncertainties for cross-border business operations. Nevertheless, countries worldwide are accelerating investment in power infrastructure to ensure energy security and achieve carbon peaking and carbon neutrality targets. According to estimates by the International Energy Agency, global electricity demand is expected to grow at an average annual rate of 3.6% by 2030, representing a 50% increase compared with the past decade. Current annual grid investment of approximately US\$400 billion will need to increase by 50% by 2030 to meet rising demand. Power infrastructure investment, driven by policy demand and investment certainty, has demonstrated resilient growth even amid market volatility, creating significant opportunities for intelligent power distribution solutions. The Group adopts a dual strategy in its overseas markets by simultaneously developing mature markets and emerging economies. In Europe, ageing power grid infrastructure is driving steady demand for upgrades and replacements, expanding application scenarios for intelligent power distribution systems. In Asia, rapid industrialisation in Southeast Asia is increasing demand for stable electricity supply, while the continued advancement of the Belt and Road Initiative is driving infrastructure investment across the region. During the year, the Group actively explored opportunities at the crossroads of Europe and Asia by participating in the Azerbaijan International Investment Forum and conducting field visits to the Alat Free Economic Zone. As Azerbaijan accelerates its development as a regional logistics hub, economic activity and electricity demand are increasing, providing opportunities for the Group to expand its presence in the local market. In Southeast Asia, the Group strengthened local technical support teams and improved the localisation and implementation efficiency of its solutions to accommodate varying national grid standards, thereby further consolidating its customer base. Looking ahead, the Group will continue to deepen its presence in mature European markets while capturing new opportunities along the Belt and Road regions, leveraging its project experience and regional layout to drive overseas business as an important engine for sustainable growth.

近年來全球宏觀經濟錯綜複雜，地緣衝突與能源價格波動交織，為跨國營商增添不確定因素。然而各國為保障能源安全並邁向「雙碳」目標，相繼加快電力基礎設施建設步伐。據國際能源署估算，至二零三零年全球電力需求平均年增3.6%，增速較過去十年提升五成；現時每年約4,000億美元的電網投資，需於二零三零年前再增50%方可應付需求增長。電力基建憑藉政策剛需與投資確定性，在動盪市況中展現穩健增長韌性，為智能配電領域開拓廣闊市場空間。本集團於海外佈局採取成熟市場與新興經濟體並行策略。歐洲方面，區內電網設施老化問題突出，更換升級需求穩步釋放，帶動智能配電系統應用場景持續擴張。亞洲市場方面，東南亞國家工業化進程提速，對供電穩定性要求日益提高；「一帶一路」倡議持續深化，為區內基建投資注入動力，穩定供電從配套需求轉變為剛性需求。年內本集團積極拓展歐亞交匯節點機遇，隨團出席阿塞拜疆國際投資論壇並考察阿拉特自由經濟區。阿塞拜疆正加快打造區域物流樞紐，經濟活動升溫帶動電力需求上揚，本集團順應其發展規劃，積極部署當地市場，推動項目落地進程。東南亞方面，本集團因應各國電網標準差異，強化本地技術支援團隊，優化方案的本地對接表現與實施效率，客戶基礎持續鞏固。展望未來，本集團將持續深耕歐洲存量市場，同時積極捕捉「一帶一路」沿線新機遇，務求以扎實的項目經驗與區域佈局，驅動海外業務成為本集團可持續增長的重要引擎，在國際拓展進程中釋放長期價值。

## CHAIRMAN'S STATEMENT

### 主席報告

Reflecting on 2025, the global economy demonstrated resilience amid volatility. In the face of complex external conditions, the Group closely monitored market developments, flexibly adjusted its business strategies, and maintained prudent and efficient corporate governance to ensure healthy cash flow levels and a stable asset-liability structure. At the same time, the Group remained committed to its core value of “customer first”, strengthening long-term strategic partnerships through precise alignment with customer needs and high-quality products and services. Looking ahead to 2026, the global energy transition continues to accelerate and the construction of new-type power systems is gaining momentum. Leveraging technology as its spear and experience as its shield, the Group will actively seize opportunities arising from the Belt and Road Initiative and the “Power Going Global” strategy, focusing on intelligent power management across sectors including intelligent grid distribution networks, telecommunications and computing centres, municipal infrastructure and overseas power markets. The Group will also accelerate its overseas expansion, strengthen global resource integration capabilities and enhance brand influence, laying a stronger foundation for sustainable long-term development.

Finally, on behalf of the Board, I would like to express my heartfelt gratitude to every Boer Power employee who has demonstrated dedication and innovation in their work. I would also like to thank our shareholders, investors, long-term customers and business partners for their trust and support over the years. Looking ahead, we will remain committed to our original aspirations, pursue excellence with a craftsman's spirit, and focus on our core business, striving to deliver sustainable long-term value growth and reward every trust and support placed in us.

**Qian Yixiang**

*Chairman*

23 March 2026

回顧二零二五年，全球經濟在震蕩中彰顯韌性。面對複雜的外部環境，本集團緊密關注市場變化，靈活調適業務佈局，並以動態優化的業務策略與審慎高效的管治體系築牢財務安全邊際，確保現金流水平與資產負債結構始終運行於健康區間。同時，本集團亦恪守「客戶至上」的核心價值，以精準的需求對接與卓越的產品服務，鞏固並深化與客戶的長期戰略合作關係。展望二零二六年，全球能源變革浪潮奔湧，新型電力系統建設全面提速。本集團將以技術為矛、以經驗為盾，積極把握國家「一帶一路」與「電力出海」政策機遇，聚焦電網配網智能化、通信及算力中心、市政建設及電力出海等行業及市場之智能電力管理領域的戰略佈局。同時，本集團亦將加速推進海外市場擴張，提升全球資源整合能力與品牌影響力，以更具前瞻的視野和更堅定的步伐，夯實本集團可持續發展的長遠根基。

本人最後謹代表董事會，向每一位向恪盡職守、銳意創新的博耳人致以最衷心的謝意。同時亦感謝股東、投資者、長期客戶及業務夥伴一直以來的信任與支持。展望未來，我們將不改初心，以精益求精的工匠精神深耕主業，致力於以可持續的長期價值增長，切實回報每一份信任與支持。

主席  
**錢毅湘**

二零二六年三月二十三日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MARKET REVIEW

In 2025, the global economic landscape presented both opportunities and challenges. During the year, although global inflation declined, persistent geopolitical tensions, intensifying protectionist measures and uncertainties in macroeconomic policies across various countries continued to affect the pace of global economic recovery. In the face of rapidly changing external conditions and increasing domestic difficulties and challenges, the Chinese government implemented more proactive and effective macroeconomic policies, maintaining overall stable economic performance and promoting higher-quality and innovation-driven development. According to preliminary estimates, China's gross domestic product (GDP) reached approximately RMB140 trillion in 2025, representing a year-on-year growth of 5%. National fixed asset investment (excluding rural households) exceeded RMB48 trillion, representing a year-on-year decrease of 3.8%. Meanwhile, total profits of industrial enterprises above designated size nationwide amounted to approximately RMB7.4 trillion in 2025, representing a year-on-year increase of 0.6%, providing support for the steady development of the Group's business.

### 市場回顧

二零二五年，全球經濟格局喜憂參半。年內，雖全球通脹率有所下降，但地緣政治局勢持續緊張、保護主義措施加劇，疊加各國宏觀經濟政策存在不確定性，共同對全球經濟回暖帶來影響。面對外部環境急劇變化，國內困難挑戰增多的複雜嚴峻形勢，中國政府實施更加積極有為的宏觀政策，國民經濟運行總體平穩，經濟發展向新向優。根據初步核算，二零二五年國內生產總值約達人民幣140萬億元，同比增長5%。全國固定資產投資(不含農戶)逾人民幣48萬億元，同比下降3.8%。同時，二零二五年全國規模以上工業企業實現利潤總額約人民幣7.4萬億元，同比增長0.6%，為本集團業務的穩健發展提供支撐。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

In 2025, with the accelerated development of new quality productive forces, high-end manufacturing has formed new drivers of electricity consumption growth. In addition, the rapid development of the digital economy and emerging technologies has led to a fast increase in electricity demand. The accelerated construction of new infrastructure, including computing power centres, electric vehicle charging stations and 5G base stations, has driven steady growth in electricity consumption. According to data released by the National Energy Administration, total electricity consumption of the whole society reached 10,368.2 billion kilowatt-hours (kWh) in 2025, representing a year-on-year increase of 5.0%, of which power generation by industrial enterprises above designated size amounted to 9,715.9 billion kWh. The total installed power generation capacity nationwide reached approximately 3.89 billion kilowatts, representing a year-on-year increase of 16.1%. To promote the high-quality development of the industrial and supply chains of the new-type power system, State Grid Corporation of China (“State Grid”) announced that fixed asset investment during the “15th Five-Year Plan” period is expected to reach RMB4 trillion, representing a 40% increase compared with that of the “14th Five-Year Plan” period. China Southern Power Grid Co., Ltd. (“Southern Grid”) also announced planned fixed asset investment of RMB180 billion in 2026, reaching a record high for five consecutive years, with an average annual growth rate of 9.5%, and will focus on investment in areas such as the construction of new-type power systems, the development of strategic emerging industries and the enhancement of high-quality power supply services. The continuously increasing electricity demand is driving power grid enterprises to expand their investment scale, effectively promoting the construction of new-type power systems and bringing broad development opportunities for the construction and investment of intelligent distribution networks. As the core engine of intelligent distribution network development, digitalised power grids comprehensively empower intelligent management and safe operation of power systems, providing solid support for the construction of new-type power systems. As the development potential of this sector continues to be released, the Group will be well positioned to leverage its advanced technologies and extensive experience to consolidate and extend its competitive advantages, thereby reinforcing the foundation for the Group’s steady business development.

二零二五年，隨着新質生產力加速落地，高端製造業形成了新的用電增長點，另外數字經濟與新興技術迅猛發展，用電需求快速增長，算力中心、充電樁、5G基站等新型基礎設施建設提速，帶動用電需求穩步提升。根據國家能源局發佈的數據顯示，二零二五年全社會用電量103,682億千瓦時，同比增長5.0%，其中規模以上工業發電量為97,159億千瓦時；二零二五年全國累計發電裝機容量約38.9億千瓦，同比增長16.1%。為帶動新型電力系統產業鏈供應端高質量發展，國家電網有限公司（「國家電網」）宣佈「十五五」期間固定資產投資預計達人民幣4萬億元，較「十四五」投資增長40%。中國南方電網有限責任公司（「南方電網」）亦宣佈二零二六年固定資產投資安排人民幣1,800億元，連續五年創新高，年均增速達9.5%，將重點投向新型電力系統建設、戰略性新興產業發展、優質供電服務提升等領域。持續攀升的用電需求正驅動電網企業擴大投資規模，有效促進新型電力系統建設，為智能配電網的建設與投資帶來廣闊發展契機。作為智能配電網建設的核心引擎，數字化電網深度賦能電力系統智能管理與安全運行能力提升，為新型電力系統建設奠定紮實支撐。伴隨該領域發展潛力持續釋放，本集團亦將有望依託自身先進技術與豐厚經驗，鞏固並延展市場競爭力優勢，築牢本集團業務穩健發展根基。



Global artificial intelligence has been developing at a rapid pace, with continuous acceleration of technological iteration and significant improvement in the comprehensive performance of large-scale models, fostering an increasingly vibrant industry ecosystem. According to estimates by the China Academy of Information and Communications Technology, the scale of China's core artificial intelligence industry exceeded RMB900 billion in 2024, representing a year-on-year increase of 24%, and is expected to further increase to RMB1.2 trillion in 2025. The accelerated penetration of artificial intelligence technologies is driving structural growth in computing power demand, and computing power has become a strategic core element for the development of artificial intelligence. Competition in computing power is essentially competition in infrastructure, and computing power centres are evolving towards clustering and higher density. Looking at the international market, Southeast Asia has become a hotspot for investment in computing infrastructure by virtue of its geographical advantages and policy incentives. According to forecasts by Wood Mackenzie, a data analysis and consulting company in the energy and natural resources sector, data centre power demand in Southeast Asia is expected to surge from 2.6 gigawatts (GW) to 10.7 GW between 2025 and 2035, representing a fourfold increase, reflecting that the region's computing infrastructure has entered a phase of accelerated development. Focusing on the domestic market, the scale of intelligent computing power has expanded steadily. According to joint estimates by International Data Corporation (IDC) and Inspur Information, the scale of intelligent computing power nationwide is expected to reach 1,037.3 EFLOPS in 2025, with clusters of ten-thousand-card scale becoming the mainstream carrier supporting large model training and inference. The acceleration of computing infrastructure construction has directly raised requirements for the stability, energy efficiency ratio and intelligent management level of power supply systems, driving the intelligent transformation of power infrastructure. The rapid expansion of computing infrastructure poses significant challenges to the carrying capacity and operational efficiency of power infrastructure. The two demonstrate a deeply interdependent development pattern and jointly create blue ocean opportunities for enterprises with core technological advantages in intelligent power management. The Group has been deeply engaged in the intelligent distribution sector for many years. Leveraging its advanced technological reserves and profound understanding of industry applications, the Group provides highly reliable and energy-efficient intelligent power management systems and equipment for computing power centres, precisely addressing the power supply assurance needs of computing infrastructure. As computing infrastructure enters a stage of large-scale construction, the Group will continue to capitalise on its core competitive strengths to capture market opportunities and further consolidate its leading position in the power distribution segment of digital infrastructure markets both domestically and overseas.

全球人工智能發展日新月異，技術迭代持續加速，大模型綜合性能顯著提升，帶動產業態日趨蓬勃。據中國信息通信研究院測算，二零二四年中國人工智能核心產業規模已突破人民幣9,000億元，按年增長24%；二零二五年預計進一步增至人民幣1.2萬億元。人工智能技術的加速滲透，正驅動算力需求結構性攀升，算力已成為人工智能發展的戰略性核心要素。算力競爭本質是基礎設施的競賽，算力中心正朝集群化、高密度的方向演進。放眼國際市場，東南亞憑藉地理優勢及政策紅利，成為算力基礎設施投資的熱點區域。根據能源與自然資源領域數據分析與諮詢公司Wood Mackenzie預測，東南亞地區的數據中心電力需求將於二零二五至二零三五年間從2.6吉瓦(GW)激增至10.7吉瓦(GW)，增幅達四倍，反映區域算力基建正步入加速發展階段。聚焦國內市場，智能算力規模穩步擴大。據國際數據公司(IDC)及浪潮信息聯合測算，二零二五年全國智能算力規模將達1,037.3 EFLOPS，萬卡級集群已成為支撐大模型訓練與推理的主流載體。算力基礎設施建設提速，直接推升對供電系統的穩定性、能效比及智能化管理水平的要求，驅動電力基礎設施智能化轉型。算力基建的快速擴張，對電力基礎設施的承載力及運行效率構成嚴峻考驗，兩者之間呈現深度依存的發展格局，並共同為具備智能電力管理核心技術優勢的企業開闢業務藍海。本集團深耕智能配電領域多年，依託前沿技術儲備及對行業應用的深刻理解，為算力中心提供高可靠性、高能效的智能電力管理系統及設備，精準回應算力基礎設施的電力保障需求。隨着算力基建進入規模化建設階段，本集團將憑藉核心競爭優勢持續把握市場機遇，進一步鞏固在海內外數字基礎設施配電領域的領先地位。

### BUSINESS REVIEW

In 2025, the global economy advanced amid a complex and volatile environment. Although global inflationary pressures eased, escalating global tariff frictions, intensifying geopolitical tensions and uncertainties in trade policies continued to exert pressure on the global economy. During the year, the Group closely monitored market developments and responded flexibly to the complex and changing business environment. While proactively expanding into overseas markets and broadening its overseas customer base, the Group ensured timely capture of domestic development opportunities and effective control of potential risks. Meanwhile, the Group continued to strengthen refined management, optimise resource allocation, and comprehensively enhance operational efficiency and capital utilisation efficiency to ensure steady business development. Focusing on sectors and industry customers such as telecommunications and computing power centres, expansion of the power international market, municipal infrastructure and large long-term customers, the Group continued to deepen its presence in intelligent power management, intelligent power supply and energy storage businesses during the year by leveraging its profound technological expertise and in-depth industry insight. Despite the complex and volatile business environment, the Group maintained steady business development. During the year, the Group recorded revenue of RMB647.7 million (2024: RMB680.3 million), representing a year-on-year decrease of 4.8%. Gross profit margin remained stable at 28.8% (2024: 29.0%), and gross profit for the year amounted to RMB186.7 million. In view of the growing demand for intelligent power management systems in industries such as overseas computing power centres, the Group strategically increased its investment in overseas market promotion and development after prudent assessment of the situation. As a result, selling and distribution expenses recorded a relatively significant year-on-year increase, leading to a phased decline in the Group's profit for the year. During the year, the Group's profit from operations, profit before taxation and profit for the year amounted to RMB39.7 million (2024: RMB61.8 million), RMB21.7 million (2024: RMB38.9 million) and RMB18.6 million (2024: RMB31.1 million), representing year-on-year decreases of 35.8%, 44.2% and 40.3%, respectively.

In the face of the current complex and volatile macroeconomic environment, the Group has consistently adhered to a strategy of prudent operation. Through scientific financial planning and refined management, the Group ensured that all business segments maintained healthy development under challenging conditions. During the year, the Group attached great importance to maintaining healthy cash flow and continuously enhanced capital utilisation efficiency. By precisely managing the turnover cycle of working capital, the Group effectively maintained trade receivables, trade payables and inventories at reasonable levels, ensuring that key financial indicators remained within healthy ranges. In addition, the Group strictly implemented internal control standards, prudently managed the scale of liabilities and continuously optimised its debt structure, resulting in a continued decline in finance costs. Operating cash flow has maintained a net inflow position for ten consecutive years.

### 業務回顧

二零二五年，全球經濟在複雜多變的局勢中砥礪前行。雖全球通脹壓力有所放緩，但全球關稅摩擦再度升溫、地緣政治緊張加劇以及貿易政策不確定性等因素都對全球經濟構成壓力。年內，本集團密切關注市場動態，靈活應對複雜多變的營商環境，在發力布局海外市場及拓展海外客戶的同時，確保及時把握國內發展契機並有效管控潛在風險。同時，本集團亦持續加強精細化管理，優化資源配置，全面提升運營效率與資金使用效能，確保業務穩健發展。本集團聚焦通訊及算力中心、電力出海、市政基建及大型長期客戶等領域及行業客戶，憑藉深厚的技術底蘊與對行業的深刻洞察，年內持續深耕智能電力管理、智能電源及儲能業務。面對複雜多變的營商環境，本集團業務依然保持穩健發展態勢。年內，本集團的收入錄得人民幣647.7百萬元（二零二四年：人民幣680.3百萬元），同比下降4.8%。年內，毛利率水平保持穩定，錄得28.8%（二零二四年：29.0%），年內毛利則為人民幣186.7百萬元。面對海外算力中心等行業對智能電力管理系統需求日益增長的趨勢，本集團審時度勢並積極拓展海外業務版圖，戰略性加大海外市場推廣與開發，故年內銷售及分銷開支同比有較大增長，導致本集團年內溢利階段性有所下降。年內，本集團經營溢利、除稅前溢利及年內溢利分別錄得人民幣39.7百萬元（二零二四年：人民幣61.8百萬元）、人民幣21.7百萬元（二零二四年：人民幣38.9百萬元）及人民幣18.6百萬元（二零二四年：人民幣31.1百萬元），分別同比下降35.8%、44.2%及40.3%。

面對當前複雜多變的宏觀環境，本集團始終堅持穩健經營的戰略導向，通過科學的財務規劃與精細化管理，確保各業務板塊在複雜環境中保持健康發展態勢。年內，本集團高度重視現金流水平的健康，持續提升資金使用效能，精準調控營運資本週轉節奏，有效維持應收貿易賬款、應付貿易賬款及存貨的合理水準，確保關鍵財務指標處於健康範圍。此外，本集團亦嚴格執行內控標準，審慎管理負債規模，持續優化債務結構，財務成本持續降低，且營運現金流已連續十年維持淨流入的良好態勢。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

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

China's power grid, as a pivotal platform connecting power generation and consumption, represents a core link in accelerating the construction of a new-type power system. To meet the needs of green and low-carbon energy transition and support the large-scale and high-proportion development of new energy, China issued the Guiding Opinions on Promoting the High-quality Development of Power Grids, which emphasises unified planning and integrated advancement of backbone grids, distribution networks and smart microgrids. State Grid has also indicated that it will formulate and implement action plans for new-type power systems and accelerate the construction and intelligent upgrading of power grid infrastructure. China Southern Power Grid is likewise promoting the transformation of grid construction from traditional models to an intelligent era through standards innovation, digital empowerment and green technologies. Under the dual opportunities of policy support and market transformation, the Group expects that demand for intelligent power management systems and related equipment will achieve steady growth, potentially bringing broad development opportunities to the Group's business. The Group's proprietary power big data platform, “Cloud Smart”, utilises modern communication and internet technologies to collect and monitor data on users' energy consumption and equipment operating conditions. Through deep integration with digital distribution technologies, it empowers precise control and intelligent decision-making in energy management. On this basis, the Group has developed a one-stop IEM Solution covering integrated hardware systems, customised operating systems and software, as well as online and offline operation and maintenance management services, which has gained wide recognition from the market and the industry. With over forty years of industry experience and continuously leading technological capabilities, the Group is able to provide customers with nearly industry-unique one-stop IEM Solutions, while continuously exploring innovative applications of its solutions across diversified scenarios to meet customers' increasingly complex energy management needs, striving to establish a new paradigm of intelligent, efficient and reliable energy management.

年內，本集團的業務分為以下兩大分部：

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

中國電網作為連接電力生產和消費的樞紐平台，是加快構建新型電力系統的核心環節。為適應能源綠色低碳轉型需要，支撐新能源大規模高比例發展，中國提出《關於促進電網高質量發展的指導意見》，指出堅持統一規劃，一體推進主幹電網、配電網和智能微電網發展。此外，國家電網亦表示制定實施新型電力系統行動方案，加快電網基礎設施建設和智能化改造。南方電網亦正通過標準革新、數字賦能與綠色技術，推動電網建設從傳統模式邁向智能化時代。在當前政策引領與市場轉型的雙重機遇下，本集團預期智能電力管理系統及相關設備的需求將迎來穩步增長，或將為本集團業務發展帶來廣闊空間。本集團自有電力大數據平台「慧雲」，運用現代通訊互聯網技術，實現對用戶能耗及設備運行狀態的數據採集和實施監控，深度結合數字配電技術，賦能用能管理的精準控制與智能決策。在此基礎上，本集團亦打造涵蓋硬體集成系統、定制化操作系統和軟件，以及線上線下運維管理等產品及服務的一站式IEM方案，獲得市場與行業的廣泛認同。憑藉逾四十年的深厚行業積澱與持續領先的技術實力，本集團不僅能夠為客戶提供幾乎行業獨有的一站式IEM方案，同時亦持續探索方案在多樣化場景中的創新應用，以匹配客戶日益複雜的能源管理需求，致力於樹立智能、高效、可靠的能源管理新典範。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Digital technology is reshaping the global economic landscape with unprecedented breadth and depth. As the core carrier of digital transformation, computing infrastructure continues to rise in strategic importance. Globally, the commercialisation of artificial intelligence technologies and the iterative upgrading of consumer applications are driving computing demand into a new growth cycle and placing higher requirements on the carrying capacity and operational efficiency of power infrastructure. During the year, global investment in computing centre infrastructure continued to increase. According to statistics from Synergy Research Group, as of the third quarter of 2025, the number of large-scale computing centres operated by global hyperscale providers rose to 1,297. Meanwhile, under policy guidance, the mainland market also remained active. Since the commencement of the “14th Five-Year Plan”, the “Eastern Data, Western Computing” initiative has driven social investment exceeding RMB1 trillion, with more than 30 new computing cities emerging successively. The total scale of computing capacity has recorded an average annual growth rate of nearly 30%, propelling China’s total computing capacity and intelligent computing capacity to rank second globally. The global deployment of computing infrastructure is simultaneously generating substantial demand for intelligent power management systems, injecting strong momentum into the Group’s business expansion. The Group focuses on technological innovation and practical application in digital infrastructure power management systems. Leveraging its solid R&D foundation and profound understanding of industry needs, the Group has developed a “One-Stop Computing Centre Solution” which has been highly recognised by customers. During the year, as a professional representative in computing centre electrical solutions, the Group was invited to participate in the compilation of the Green Intelligent Computing Centre Low-carbon and Energy-saving Technology Application Handbook, collaborating with experts from leading institutions such as China Architecture Design & Research Group, Tsinghua University Architectural Design & Research Institute and East China Architectural Design & Research Institute. This invitation demonstrates the industry’s recognition of the Group’s technical strength and reflects the Group’s determination to promote green transformation in the industry. In response to the stringent requirements of computing centres on power supply system stability, energy efficiency and intelligence level, the Group innovatively developed its “Integrated Power Supply Cabinet”, which integrates modular design, a self-developed monitoring and management system and busbar connection design to achieve intelligent monitoring and energy efficiency optimisation, fully meeting the reliability and energy-saving requirements of digital infrastructure. These core products and solutions enabled the Group to achieve parallel progress in overseas and mainland markets during the year, successfully facilitating the implementation of multiple large-scale computing infrastructure projects and further establishing its global development footprint. With continued leveraging of its technological advantages and ongoing market expansion, the Group’s related businesses maintained sound growth momentum, driving steady improvement in overall business performance and further consolidating its strategic foundation within the industry.

數字技術正以前所未有的廣度與深度重塑全球經濟格局，算力基礎設施作為承載數字化進程的核心載體，其戰略價值持續攀升。全球範圍內，人工智能技術的商業化落地與消費端應用的迭代升級，正帶動算力需求進入新一輪增長週期，亦對電力基礎設施的承載力及運行效率提出更高要求。年內，全球算力中心基建投資持續升溫，據市場研究機構Synergy Research Group統計，截至二零二五年第三季度，全球超大規模供應商營運的大型算力中心數量已攀升至1,297座。與此同時，內地市場在政策牽引下亦表現活躍，「十四五」以來「東數西算」工程帶動社會投資超過人民幣萬億元，30多個算力新城相繼崛起，算力總規模年均增速近30%，推動中國算力總規模及智能算力規模雙雙位列全球第二。算力基建的全球化布局正同步催生對智能電力管理系統的龐大需求，為本集團業務拓展注入強勁動力。本集團專注於數字基礎設施電力管理系統領域的技術創新與應用實踐，憑藉紮實的研發積累及對行業需求的深刻理解，打造「一站式算力中心解決方案」獲客戶高度認可。年內，本集團更以算力中心電氣解決方案專業代表身份，受邀參與《綠色智算中心低碳與節能技術應用手冊》編撰工作，與中國建築設計研究院、清華大學建築設計研究院、華東建築設計研究院等頂尖機構專家共研技術路向。此次獲邀參與行業權威手冊編製，足證本集團的技術實力獲得業界肯定，亦展現本集團推動行業綠色轉型之決心。面對算力中心對供電系統穩定性、能效比及智能化水平之嚴格要求，本集團創新研發產品「一體化電源櫃」，通過模組巧妙整合、內置自主研發的監控管理系統及母排連接設計，有效實現智能監測與能效優化，全面契合數字基礎設施對可靠性及節能環保的需求。該等核心產品及解決方案驅動本集團年內海外及內地市場齊頭並進，成功推動多個大型算力基礎設施項目落地，全球化發展格局進一步確立。憑藉技術優勢持續發揮及市場版圖不斷擴張，本集團相關業務保持良好增長態勢，驅動整體業務表現穩步向好，進一步夯實本集團行業內戰略根基。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

As the global energy structure transition continues to deepen, power systems are facing increasingly severe challenges in ensuring supply stability, enhancing operational flexibility and optimising energy efficiency. As a core support for enhancing grid regulation capability and promoting efficient consumption of renewable energy, energy storage systems urgently require deep integration with advanced intelligent distribution technologies to achieve efficient coordination and precise control of energy flow and information flow. The Group's "One-Stop Intelligent Power Supply Solution" focuses on user-side new energy and energy storage modules. By integrating data collection, condition monitoring and real-time analysis functions, and combining intelligent allocation, distributed energy consumption and off-peak energy storage, it achieves precise allocation, dynamic dispatch and intelligent decision-making of power resources. During the year, leveraging its profound technological accumulation in intelligent distribution and energy management, the Group's "One-Stop Intelligent Power Supply Solution" effectively met the diversified needs of industrial, telecommunications and computing centre customers in energy management and operational efficiency enhancement, receiving wide market recognition and acclaim. Meanwhile, as the global energy transition continues to advance, demand in the energy storage market is accelerating. The Group will actively seize this strategic opportunity and accelerate the deep integration of energy storage technologies with intelligent power supply solutions, injecting strong momentum into future performance growth and further consolidating its leading market position in smart energy services.

隨着全球能源結構轉型的持續深化，電力系統在保障供電穩定性、提升運行靈活性以及實現能效優化等方面正面臨著日益嚴峻的挑戰。而儲能系統作為提升電網調節能力、促進可再生能源高效消納的核心支撐，亟需與先進的智能配電技術深度融合，以實現能源流與信息流的高效協同與精準管控。本集團之「一站式智能電源解決方案」聚焦用戶側新能源及儲能模組，通過整合數據採集、狀態監測與實時分析等功能，並結合智能計算分配、分散式能源消納及錯峰儲備能源等方式，實現電力資源的精準分配、動態調度與智能決策。年內，本集團依託在智能配電與能源管理領域深厚的技術積累，所研發的「一站式智能電源解決方案」有效滿足工業、通訊及算力中心等行業類客戶在能源管理與運營提效方面的多元需求，深獲市場廣泛認可與讚譽。與此同時，伴隨全球能源轉型進程持續推進，儲能市場需求正加快釋放。本集團將積極把握這一戰略機遇，加速推進儲能技術與智能電源解決方案的深度融合，為本集團未來業績持續增長注入強勁動能，進一步鞏固在智慧能源服務領域的領先市場地位。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

During the year, the Group continued to focus on core urban infrastructure sectors such as urban rail transit and wastewater treatment, providing intelligent power distribution management systems and integrated energy management solutions for relevant projects and ancillary facilities to enhance power supply safety and operational efficiency. By integrating distribution equipment, data acquisition and energy efficiency analysis platforms, the Group assisted project operators in establishing visualised electricity management frameworks, enhancing system stability and emergency response capabilities, in line with the digitalisation and low-carbon transformation of urban infrastructure. As urban expansion and public service standards continue to improve, rail transit operations are placing increasingly stringent requirements on power supply continuity and load dispatch accuracy, while wastewater treatment facilities must ensure long-term stable operation of high energy-consuming equipment, creating opportunities for technological iteration and structural optimisation of existing power distribution systems. In response to technological evolution and rising regulatory standards, the Group continuously optimised system architecture and functional modules to enhance solution compatibility and scalability, unlocking longer-term application value for relevant projects. In addition, the Group further strengthened its cooperation with large enterprises and multinational institutions. Leveraging its mature project experience and technological accumulation, it deepened collaboration with multiple industry leaders and expanded its high-end customer network. During the year, at the 8th China International Import Expo in Shanghai, Boer Power formally signed a strategic cooperation agreement with Schneider Electric, a global leader in energy management and automation, to deepen collaboration in digital and intelligent applications of power systems. This cooperation not only demonstrates international recognition of the Group's technical strength and project management capabilities, but also facilitates the integration of cutting-edge digital technologies with the Group's industry expertise, broadening service scope and deepening solution capabilities, thereby further enhancing market reputation and brand influence. Adhering to a customer-centric service philosophy, the Group will leverage this cooperation opportunity to continuously optimise its full-process support system covering planning and design, system deployment and subsequent maintenance. The Group is committed to assisting customers in achieving optimal returns in operational efficiency and cost control on the basis of ensuring the safe and stable operation of intelligent power distribution management systems.

年內，本集團持續聚焦城軌交通及污水處理等城市核心基建領域，為相關項目及其附屬設施提供智能配用電管理系統及綜合能源管理解決方案，以強化供電安全與運行效率。透過整合配電設備、數據採集與能效分析平台，本集團協助項目單位建立可視化用電管理架構，提升系統穩定性與應急處置能力，配合城市基建向數字化與低碳化方向推進。隨着城市規模擴張及公共服務標準提升，軌道交通運營對供電連續性與負荷調度精準度之要求日益提高，污水處理設施亦需確保高耗能設備長週期穩定運作，為既有配用電系統的技術疊代與結構優化提供契機。本集團因應行業技術演進及監管標準提升，持續完善系統架構與功能模組，提升解決方案之兼容性與可擴展性，為相關項目釋放更長遠的應用價值。此外，本集團進一步鞏固與大型企業及跨國機構之合作關係，憑藉成熟項目經驗與技術積累，深化與多家行業龍頭之協作基礎，拓展高端客戶網絡。年內，博耳電力於上海第八屆中國國際進口博覽會期間，與全球能源管理及自動化領域之領先企業施耐德電氣正式簽署戰略合作協議，雙方將圍繞電力系統數字化及智能化應用深化協作。是次合作不僅彰顯國際知名企業對本集團技術實力及項目管理能力之認可，亦有助整合前沿數字化技術與本集團行業經驗，拓闊服務範疇與解決方案深度，進一步提升市場信譽與品牌影響力。秉承以客為本的服務理念，本集團將藉此深化合作契機，持續優化覆蓋規劃設計、系統部署及後續維護的全流程支援體系。我們致力於在保障智能配用電管理系統安全穩定運行的基礎上，助力客戶實現營運效率與成本管控的最佳回報。



Reviewing overseas markets, benefitting from the gradual stabilisation of high interest rate environments and the easing of inflationary pressures compared with earlier periods, the global economy maintained a positive momentum during the year. However, persistent geopolitical tensions, unresolved regional conflicts and frequent fluctuations in energy prices have added uncertainties to the international business environment. Against this backdrop, countries have increased investment in power infrastructure and grid modernisation to ensure energy security and promote decarbonisation, creating structural growth opportunities for intelligent distribution and new energy-related industries. The Group has established a foothold in mature European markets while proactively positioning in high-growth Asian economies, driving a sustainable development blueprint through a dual-engine cross-regional strategy. By leveraging its technological strengths in intelligent distribution management and system integration, the Group prudently optimised its overseas business layout and resource allocation and pragmatically advanced international market expansion, providing strong support to overall revenue. In the European market, demand for upgrading power infrastructure continued to rise, further expanding market opportunities for intelligent distribution systems and integrated solutions. The Group actively seized strategic hub opportunities at the crossroads of Europe and Asia. During the year, it attended the Azerbaijan International Investment Forum with a Chinese investment delegation and conducted on-site inspections of the Alat Free Economic Zone. Azerbaijan is committed to building an investment and logistics centre in the Caucasus and Central Asia region, with increasingly active economic activities and rising electricity demand. In response to the country's energy transition and regional development plans, the Group proactively deployed in the local power and new energy markets. Leveraging in-depth understanding of policy incentives in the free economic zone gained from this visit, the Group expects to strengthen local partnerships and accelerate project implementation to capture growth potential arising from Azerbaijan's green economic transformation. Meanwhile, infrastructure investment and industrialisation in emerging Southeast Asian markets are accelerating, with increasing demand for stable power supply and intelligent distribution systems. Benefitting from the continued advancement of the Belt and Road Initiative and the deepening trend of "Power Going Global", the Group actively seized such market opportunities, strengthened local technical support and service capabilities in response to varying grid standards and electricity consumption characteristics, enhanced solution adaptability and delivery efficiency, consolidated existing customer relationships and continuously optimised the resilience and growth momentum of its business portfolio. Looking ahead, the Group will continue to strengthen its local operational capabilities in the European market while increasing efforts to expand along the Belt and Road regions and Southeast Asia, pragmatically advancing its global strategic layout. Driven by rigid demand for power infrastructure construction, the Group will consolidate the stability of its international business through technological innovation and market expansion, accumulating momentum for long-term growth.

回顧海外市場，受惠於高息環境逐步趨穩及通脹壓力較前期紓緩，全球經濟於年內維持向好局面，惟地緣政治局勢持續反覆、區域衝突未見緩解，加之能源價格波動頻仍，為國際營商環境增添諸多不明朗因素。在此背景下，各國為保障能源安全並推動減碳轉型，相繼加大對電力基礎設施及電網現代化之投入，為智能配電及新能源相關產業創造結構性增長空間。本集團立足成熟歐洲市場，前瞻布局高速增長之亞洲經濟圈，以跨區域戰略雙擎驅動可持續發展藍圖，並充分發揮於智能配電管理及系統整合領域之技術優勢，審慎優化海外業務布局及資源配置，務實推進國際市場拓展，為整體收入提供有力支撐。歐洲市場方面，區內電力基礎設施換新需求持續攀升，帶動智能配電系統及綜合解決方案之市場空間進一步擴張。本集團積極把握歐亞交匯之關鍵樞紐機遇，年內隨中國投資代表團出席阿塞拜疆國際投資論壇，並實地考察阿拉特自由經濟區。阿塞拜疆正致力打造高加索及中亞地區投資與物流中心，區內經濟活動日趨活躍，電力需求隨之上升。本集團遂順應該國能源轉型及區域發展規劃，積極部署當地電力及新能源市場。依託是次考察對自由經濟區政策紅利之深入瞭解，本集團有望強化本地合作關係，推動項目儘早落地，以捕捉阿塞拜疆綠色經濟轉型所帶來之增長潛力。另一方面，東南亞新興市場基建投資及工業化進程加快，對穩定供電及智能配電系統之需求日益殷切。受益於「一帶一路」倡議持續推進及「電力出海」趨勢深化，本集團積極把握此一市場機遇，因應各國電網標準及實際用電特點，強化本地技術支援及服務能力，提升解決方案之適配性與交付效率，在鞏固既有客戶關係之同時，亦持續優化業務組合之韌性與增長動力。展望未來，本集團將持續強化歐洲市場之在地營運能力，同時加大「一帶一路」沿線及東南亞市場之開拓力度，務實推進全球化戰略布局。憑藉電力基礎設施建設之剛性需求，本集團將以技術創新及市場拓展為驅動，鞏固國際業務之穩定性，並為長遠增長累積動能。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

As a technology leader in intelligent power and energy management, the Group continues to reinforce its innovation-driven strategy, steadily increase investment in research and development resources, continuously optimise its proprietary “Cloud Smart” power big data platform, focus on breakthroughs in core technologies and upgrade its product system, and achieve significant progress at the component level. These efforts have effectively enriched the existing product matrix and achieved substantial improvements in energy efficiency performance and intelligence level. Benefitting from precise R&D deployment and efficient execution, multiple technological achievements were realised during the year. The Group’s low-voltage distribution equipment products successfully obtained North American ETL certification, fully demonstrating the Group’s technological leadership and high reliability of product quality widely recognised by the industry. At the same time, leveraging its outstanding capabilities in energy management and intelligent distribution, the Group was invited to participate in the compilation of the Green Intelligent Computing Centre Low-carbon and Energy-saving Technology Application Handbook, actively promoting the transformation of advanced technological achievements into standardised and replicable solutions. In addition, during the year, the Group formally signed a strategic cooperation agreement with Schneider Electric, an expert in digital transformation in the field of global energy management and automation, to jointly advance digital transformation in the power sector. This cooperation further demonstrates that the Group’s technological strength and innovation capabilities in the field of intelligent power have gained high recognition from internationally authoritative partners. Looking ahead, the Group will continue to be guided by market demand and industry trends, expand R&D investment in an orderly manner, and leverage its proprietary “Cloud Smart” power big data platform to continuously optimise the performance and scenario adaptability of intelligent power solutions, thereby providing strong support for sustainable revenue growth and long-term steady enhancement of profitability.

作為智能電力與能源管理領域的技術引領者，本集團持續強化創新驅動戰略，穩步加大研發資源投入，持續優化自有「慧雲」電力大數據平台，聚焦核心技術攻關與產品體系升級，並在元器件層面取得顯著突破，不僅有效豐富了現有產品矩陣，亦在能效表現和智能化水平方面實現顯著躍升。得益於研發投入的精準布局與高效執行，本集團多項技術成果於年內陸續顯現。本集團旗下研發生產的低壓配電設備產品順利獲頒北美ETL證書，充分彰顯本集團低壓配電設備的技術領先地位以及產品品質的高可靠性廣受行業認可。同時，本集團憑藉在能源管理與智能配電領域的卓越實力，受邀參與《綠色智算中心低碳與節能技術應用手冊》的編寫工作，積極推動先進技術成果向標準化、可複製解決方案轉化。此外，本集團亦於年內與全球能源管理與自動化領域數字化轉型的專家施耐德正式簽署戰略合作協議，雙方將攜手推進電力領域數字化轉型。此項合作進一步彰顯本集團在智能電力領域的技術實力與創新能力已獲得國際權威夥伴的高度認可。展望未來，本集團將繼續以市場需求與產業趨勢為導向，有序擴大研發投入規模，並依託自有「慧雲」電力大數據平台持續優化智能電力解決方案的性能與場景適應能力，進一步為營收增長與盈利能力的長期穩健提升提供強勁支撐。

### PROSPECT

Looking ahead to 2026, the global economy is expected to remain stable amid diverging forces. Although uncertainties such as changes in trade policies and escalating geopolitical tensions may bring adverse impacts, technological investment, fiscal and monetary support, accommodative financial conditions and the resilience of the private sector are expected to drive a steady global economic recovery. According to the latest *World Economic Outlook* released by the International Monetary Fund (IMF), global economic growth is projected to reach 3.3% in 2026, higher than the forecast made in October 2025, while global headline inflation is expected to decline to 3.7%. Meanwhile, China's economy is projected to grow by 4.5% in 2026, representing an upward revision of 0.3 percentage points compared with the October 2025 forecast. Looking ahead, although changes in the external environment may exert increasing influence and domestic stable development faces certain challenges, China's economic fundamentals remain solid with numerous advantages, strong resilience and significant potential. The long-term supporting conditions and positive fundamentals remain unchanged. At the same time, the country's strategic deployment in the fields of electricity, new energy and energy storage will continue to create growth opportunities for the industry. The Group remains cautiously optimistic about the prospects of the power management industry and the energy market, and will closely follow policy direction and market trends, driven by technological innovation and supported by market expansion, to lay a solid foundation for the Group's long-term and stable development.

In response to the current market environment, the Group will continue to adhere to a prudent and pragmatic operating strategy. Through systematic optimisation of liquidity management and the turnover efficiency of trade receivables, the Group will ensure that operating cash flow remains healthy and will establish sufficient and flexible cash reserves to effectively cope with uncertainties in the macroeconomic environment. Meanwhile, the Group will closely monitor changes in market demand and continue to expand the breadth and depth of its customer base through high-quality products and services. It will also seize opportunities arising from the "Belt and Road Initiative" and the "Power Going Global" strategy to accelerate the internationalisation of its power system business, thereby injecting new momentum into the Group's overall development. In addition, the Group will continue to deepen its refined operational strategy, systematically optimising resource allocation and process management to enhance both operational efficiency and profitability, with the aim of maintaining stable development amid a complex and changing market environment.

### 展望

展望二零二六年，全球經濟將在分化力量中保持穩定。雖貿易政策變化及地緣政治緊張局勢升級等不確定因素可能帶來不利影響，但技術投資、財政和貨幣支持、寬鬆的金融環境以及私人部門的適應力有望帶動全球經濟穩健復甦。根據國際貨幣基金組織(IMF)最新發佈的《世界經濟展望報告》，二零二六年，全球經濟增速預計為3.3%(高於二零二五年十月預測值)，全球總體通脹率預計將下降至3.7%。同時，中國二零二六年預計將增長至4.5%(相比二零二五年十月預測上調0.3個百分點)。展望未來，儘管外部環境變化影響加深，國內穩定發展面臨挑戰，但中國經濟基礎穩、優勢多、韌性強、潛能大，長期向好的支撐條件和基本趨勢沒有改變。同時，國家對電力、新能源及儲能的戰略布局，亦將持續催生行業增長機遇。本集團對電力管理行業及能源市場前景依然保持審慎樂觀的態度，並將緊扣政策導向與市場脈搏，以技術創新為驅動，以市場拓展為抓手，為本集團長遠穩健發展奠定堅實基礎。

面對當前市場環境，本集團將繼續秉持審慎務實的經營方針，通過系統性優化資金流動性管理與應收貿易賬款週轉效率，確保經營性現金流持續健康，並建立彈性充足的現金儲備以有效應對宏觀環境的不確定性挑戰。同時，本集團將深度洞察市場需求變化，以高質量的產品與服務持續擴大客戶群體的覆蓋範圍與合作深度，並緊抓「一帶一路」與「電力出海」政策機遇，加速推進電力系統國際化布局，為本集團整體發展注入新動能。本集團還將持續深化精細化運營策略，通過系統性優化資源配置與流程管控，推動運營效率與盈利能力的雙重提升，致力於在複雜多變的市場環境中保持穩健發展。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Computing infrastructure has become a core engine driving the development of the digital economy. As artificial intelligence technologies increasingly penetrate various industries, global demand for highly reliable and high-density computing resources is undergoing structural growth, and computing centres are evolving into the neural hubs supporting modern society. According to the latest Global Data Center Outlook report released by JLL, nearly 100 gigawatts (GW) of new data centre capacity will be added globally between 2026 and 2030, doubling the current total industry capacity and representing a compound annual growth rate of approximately 14%. This growth will be primarily driven by hyperscale cloud service providers, which will continue to adopt a dual strategy of leasing and self-building facilities. The rapid expansion of computing centre capacity has directly created more stringent requirements for the stability and efficiency of power supply systems. Power infrastructure has therefore evolved from a supporting role for computing capacity to a key bottleneck constraining industry development, creating significant market opportunities for intelligent power management solutions. As a leading domestic provider of high-end integrated power management systems and solutions, the Group provides customers with its proprietary one-stop IEM Solutions through its self-developed “Cloud Smart” power big data platform. The solution covers the entire lifecycle from design and construction to operation, enabling real-time monitoring, intelligent scheduling and preventive maintenance of power systems. While ensuring safe and reliable electricity supply for computing centres, it significantly improves energy efficiency and helps customers address the power challenges arising from computing capacity expansion. Looking forward, the Group will continue to deepen its presence in the intelligent power management systems and equipment sector for computing centres, while extending its technological advantages to user-side power distribution scenarios. Leveraging the product portfolio and system integration capabilities driven by the “Cloud Smart” big data platform, the Group will capture opportunities arising from the global wave of computing infrastructure development, further expand its market share and consolidate its leading position in the industry.

算力基礎設施已成為驅動數字經濟發展的核心引擎。隨着人工智能技術加速滲透各行各業，全球對高可靠、高密度算力資源的需求正經歷結構性躍升，算力中心亦由此演進為支撐社會運轉的神經中樞。據仲量聯行最新發佈全球數據中心展望報告顯示，於二零二六年至二零三零年期間，全球將新增近100吉瓦(GW)的數據中心容量，帶動行業總容量較目前水平增長一倍，複合年增長率達14%。是次增長主要由超大規模雲端服務供應商推動，該等供應商將繼續執行租賃與自建並行的雙重策略。算力中心容量的急速擴張，直接催生對供電系統穩定性與效率的更嚴苛要求，電力基礎設施已從算力輔助角色，轉變為制約行業發展的關鍵瓶頸，此一趨勢為智能電力管理領域締造可觀市場機遇。作為國內領先的一站式高端綜合電力管理系統及方案供應商，本集團憑藉自主研發的「慧雲」電力大數據平台，為客戶提供獨創的一站式IEM方案服務。該方案貫穿設計、建設至運營全流程，實現對電力系統的實時監測、智能調度與預防性維護，在確保算力中心用電安全可靠的同時，顯著提升能源使用效率，協助客戶應對算力擴張帶來的電力挑戰。展望未來，本集團將繼續深耕算力中心智能電力管理系統及設備領域，並將技術優勢延伸至用戶側配用電場景，憑藉「慧雲」大數據平台驅動的產品矩陣及系統整合能力，在全球算力基礎設施建設浪潮中把握機遇，進一步擴大市場份額，鞏固行業領導地位。

With the rapid expansion of new energy installed capacity, China's energy structure transformation has accelerated significantly. However, the safe and stable operation of power grids and the continuity of electricity supply are facing new challenges. Energy storage technology, with its core value in balancing supply and demand, facilitating efficient consumption of renewable energy and reducing carbon emissions, is gradually becoming an important support for ensuring the safe and stable operation of power systems. In August 2025, China released the Special Action Plan for the Large-scale Development of New Energy Storage (2025–2027), which emphasises leveraging the advantages of various technological pathways and expanding the application of new energy storage in areas such as coordinated power source operation, grid stability support, smart microgrids and virtual power plants. Meanwhile, by the end of 2025, China had put into operation new energy storage installations reaching 136 million kilowatts/351 million kilowatt-hours, representing an increase of more than 40 times compared with the end of the "13th Five-Year Plan", achieving leapfrog development. The Group will seize the strategic opportunities arising from the rapid development of the energy storage industry and continue to promote technological innovation and iterative upgrading of its one-stop intelligent power supply solutions. The Group is committed to building efficient, reliable and intelligent energy management systems for industrial, telecommunications and computing centre customers, helping them improve energy utilisation efficiency and optimise operating costs. At the same time, the Group will actively respond to national policies and fully leverage its technological advantages in intelligent power supply and energy storage management system solutions to contribute to the construction of new-type power systems and support the coordinated achievement of national energy security and high-quality development goals.

伴隨新能源裝機容量的快速擴張，中國能源結構轉型進程顯著提速，但電網安全穩定運行與電力供應連續性面臨全新挑戰。儲能技術憑藉在供需動態平衡、可再生能源高效消納及碳減排領域的核心價值，正逐步成為保障電力系統安全穩定運行的重要支撐。二零二五年八月，中國發佈《新型儲能規模化建設專項行動方案（2025–2027年）》，指出要充分發揮各技術路線優勢，拓展新型儲能在電源協同運行、電網穩定支撐及智能微電網、虛擬電廠等領域應用。同時，截至二零二五年底，中國已建成投運新型儲能裝機規模達到1.36億千瓦/3.51億千瓦時，與「十三五」末相比增長超40倍，實現跨越式發展。本集團將緊抓儲能產業高速發展的戰略機遇，持續推動一站式智能電源解決方案的技術創新與迭代升級，致力為工業、通訊及算力中心等行業類客戶打造高效、可靠、智能化的能源管理體系，助力其實現能源利用效率的提升與運營成本的優化。同時，本集團亦將積極響應國家政策，充分發揮在智能電源及儲能管理系統方案業務的技術優勢，為新型電力系統建設貢獻力量，助力國家能源安全與高品質發展目標的協同實現。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Against the backdrop of the deep integration of new-type urbanisation and digital technologies, the intelligent upgrading of rail transit has become an important pathway supporting high-quality urban development. Meanwhile, wastewater treatment facilities are facing increasingly stringent requirements in energy conservation, emission reduction and refined operational management, driving continuous optimisation of related supporting infrastructure. Under this trend, the expansion of urban rail transit networks and the improvement of wastewater treatment projects are promoting the evolution of intelligent power management systems towards higher stability and stronger data coordination capabilities, laying a solid foundation for the Group's business development. The Group will continue to deepen its presence in these sectors and provide targeted system solutions based on specific operational scenarios and requirements, thereby enhancing power supply reliability and energy utilisation efficiency for public infrastructure projects. In terms of customer cooperation, the Group will continue to build upon its partnerships with industry leaders and multinational enterprises, expand its high-quality customer base, and strengthen technological collaboration and joint project development capabilities. Building on the strategic cooperation agreement signed with Schneider Electric during the year, the Group will further introduce internationally advanced digital technology frameworks and energy management concepts to enhance the standardisation and system compatibility of its solutions, thereby strengthening market trust. With enhanced technical support and service networks, the Group aims to establish a comprehensive service chain covering preliminary evaluation, system construction and subsequent optimisation, strengthening lifecycle project management capabilities. In the future, the Group will deepen synergies based on existing partnerships, further refine its integrated service system and improve cross-department collaboration and process management efficiency to ensure seamless project execution from planning to delivery. While continuously enhancing the application performance of intelligent power management systems, the Group will also focus on energy conservation, emission reduction and green operations to assist customers in improving energy management capabilities and environmental performance, achieving both sustainable development of urban infrastructure and long-term enterprise value creation.

在新型城鎮化與數字技術深度融合的背景之下，軌道交通的智能化升級已成為支撐城市高質量發展之重要路徑；同時，污水處理設施在節能減排與運行精細化管理方面之要求日益嚴格，推動相關配套工程持續優化。在此趨勢下，城軌交通網絡延展及污水處理項目提質增效，均帶動智能電力管理系統向更高穩定性及更強數據協同能力演進，為本集團業務發展奠定堅實基礎。本集團將持續深耕上述領域，結合場景特性與運營需求，提供具針對性的系統方案，提升公共基建項目之供電保障水平與能源使用效益。在客戶協作方面，本集團將延續與行業龍頭及跨國企業之合作基礎，拓闊優質客戶群體，並強化技術協同與項目共建能力。承接年內與施耐德電氣達成之戰略合作，本集團將進一步引入國際領先之數字化技術框架與能源管理理念，提升整體方案之標準化程度與系統兼容性，鞏固市場信任度。憑藉更完善之技術支撐與服務網絡，本集團致力構建涵蓋前期評估、系統建設及後續優化之完整服務鏈條，強化項目全週期管理能力。未來，本集團將在既有合作基礎上深化協同效應，完善一體化服務體系，提升跨部門協作與流程管控效率，確保項目從規劃至交付各階段順暢銜接。在持續優化智能電力管理系統應用效能之同時，本集團亦將以節能減排及綠色運營為導向，協助客戶提升能源管理水平與環境績效，實現城市基建可持續發展與企業長期價值提升之雙重目標。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group is committed to accurately analysing market trends and customer needs, and continues to expand its high-end customer base through an excellent product portfolio and professional service system. By leveraging the advantages of the “Belt and Road Initiative” and the “Power Going Global” strategy, the Group will further inject sustainable development momentum into its overseas business layout. With the accelerated global energy transition and continuous upgrading of power infrastructure, demand for power equipment replacement and intelligent upgrading in Europe continues to grow steadily, while economic growth in Southeast Asia is driving increasing investment in power grid construction. These two regions together create favourable conditions for the development of the Group’s overseas business. Against the backdrop of the continued advancement of the Belt and Road Initiative, the Group will leverage its localised operational networks and long-established cooperation resources in markets along the route to actively capture market opportunities in intelligent distribution equipment and system solutions. Through large-scale deployment and localised operational strategies, the Group will steadily increase its global market share and promote its internationalisation strategy to a higher level.

Entering 2026, although the global economy remains clouded by uncertainty, the continued advancement of China’s new-type power system construction and the global energy transition is injecting strong momentum into the intelligent power management industry. The Group will remain committed to its core philosophy of “Learning, Innovation, Action and Persistence”, closely follow the pulse of the times and deeply integrate into national development strategies. It will further consolidate and expand its strategic presence in intelligent power management across key industries and markets, including intelligent grid distribution networks, telecommunications and computing centres, municipal infrastructure and overseas power markets. The Group will fully implement its innovation-driven development strategy, focusing on cutting-edge technologies and continuously increasing investment in research and development to promote the iterative upgrading and scenario expansion of intelligent power management solutions. At the same time, the Group will implement refined management mechanisms, optimise resource allocation and enhance process management to achieve cost reduction and efficiency improvement, while strictly monitoring capital liquidity and prudently evaluating project receivables to safeguard financial stability. Meanwhile, the Group will closely understand diversified customer needs and continuously enhance customer experience through technological innovation and service system upgrades, further consolidating long-term strategic partnerships with customers. The Group will also fully seize opportunities arising from the “Belt and Road Initiative” and the “Power Going Global” strategy, accelerate its global market expansion and continue to increase global business coverage and market share, striving to create sustainable long-term value for shareholders, customers and partners.

本集團致力精準剖析市場趨勢與客戶訴求，以優異產品組合及專業服務體系持續拓展高端客戶群，並緊握「一帶一路」及「電力出海」政策優勢，為海外業務布局注入持續發展動能。隨着全球能源轉型加速及電力基礎設施升級持續推進，歐洲地區電力設備更新及智能化升級需求穩步擴增，東南亞市場隨經濟增長帶動電網建設投資持續上升，兩大區域共同為本集團海外業務發展帶來有利條件。在「一帶一路」建設持續深化的背景下，本集團將依託沿線市場的本地化營運網絡與長期累積的合作資源，積極把握智能配電設備及系統解決方案的市場機遇，透過規模化部署及本地化營運策略，穩步提升全球市場佔有率，推動本集團國際化邁向更高層次。

進入二零二六年，全球經濟雖仍籠罩在不確定性的迷霧中，但國家新型電力系統建設及全球能源結構轉型的持續深化，正為智能電力管理行業注入強勁動能。本集團將始終恪守「學習，創新，行動，堅持」之本心，緊握時代脈搏，深度融入國家戰略大局，進一步夯實並拓展在電網配網智能化、通信及算力中心、市政建設以及電力出海的等重要行業及市場之智能電力管理領域的戰略布局。本集團將全面實施創新驅動發展戰略，聚焦前沿技術領域，持續加大研發資源投入，推動智能電力管理解決方案的迭代升級與場景深化。本集團亦將全面推行精細化管理機制，通過優化資源配置、改善流程管控實現降本增效，並嚴格監控資金流動性，審慎評估項目回款以築牢財務安全防線。同時，本集團亦將精準洞察客戶多元化需求，以技術創新迭代與服務體系升級為驅動，持續精進用戶服務體驗，鞏固並深化與客戶間的長期戰略夥伴關係。本集團將充分把握「一帶一路」與「電力出海」政策機遇，加速推進全球化市場布局，持續擴大全球業務覆蓋範圍與市場份額，致力於為股東、客戶及合作夥伴創造可持續的長期價值回報。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OPERATION AND FINANCIAL REVIEW

#### Revenue

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

#### IEM Solutions

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

The revenue of IEM Solutions segment of the Group for the year was RMB419.3 million (2024: RMB505.3 million), which accounted for 64.7% (2024: 74.3%) of the Group's total revenue for the year. The revenue of IEM Solutions segment recorded a decrease of 17.0% as compared to the same period in 2024, while the gross profit of this business segment was RMB143.7 million (2024: RMB147.0 million), representing a decrease of 2.3% as compared to the same period in 2024.

The gross profit margin of IEM Solutions segment increased from 29.1% in 2024 to 34.3% for the year.

#### 營運及財務回顧

#### 收入

年內，本集團業務分為以下兩個分部：

#### IEM方案

本集團以現代通訊互聯網為基礎，依託「慧雲」大數據平台為客戶提供一站式的智能電力綜合管理解決方案的產品和服務，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。

年內，本集團IEM方案分部的收入為人民幣419.3百萬元（二零二四年：人民幣505.3百萬元），佔本集團年內總收入64.7%（二零二四年：74.3%）。IEM方案分部的收入較二零二四年同期下跌17.0%，而該業務分部的毛利為人民幣143.7百萬元（二零二四年：人民幣147.0百萬元），較二零二四年同期下跌2.3%。

IEM方案分部的毛利率由二零二四年的29.1%上升至年內的34.3%。

### CSP Business

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

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

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

The revenue of CSP Business segment of the Group for the year was RMB228.4 million (2024: RMB175.0 million), which accounted for 35.3% (2024: 25.7%) of the Group's total revenue for the year. The increase in the revenue of CSP Business segment for the year was 30.6% as compared to the same period in 2024. The gross profit of CSP Business segment was RMB43.0 million (2024: RMB50.5 million), representing a decrease of 14.9% as compared to the same period in 2024.

The gross profit margin of CSP Business segment was 18.8% (2024: 28.9%).

### Other income and gains, net

Other income and gains, net mainly includes interest income from financial institutions, refund of value added taxes, government grants and net gain on disposal of property, plant and equipment. Other income and gains, net increased from RMB12.8 million for the year ended 31 December 2024 to RMB21.7 million for the year, which was mainly attributable to the increase in interest income from financial institutions and government grants.

### 元件及零件業務

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

根據應用領域的不同，元件及零件業務可進一步分為以下類別：

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

年內，本集團元件及零件業務分部的收入為人民幣228.4百萬元（二零二四年：人民幣175.0百萬元），佔本集團年內總收入35.3%（二零二四年：25.7%）。元件及零件業務分部在年內的收入較二零二四年同期上升30.6%。元件及零件業務分部的毛利為人民幣43.0百萬元（二零二四年：人民幣50.5百萬元），較二零二四年同期下跌14.9%。

元件及零件業務分部的毛利率為18.8%（二零二四年：28.9%）。

### 其他收入及收益淨額

其他收入及收益淨額主要包括來自金融機構的利息收入、增值稅退稅、政府補助金及出售物業、廠房及設備的收益淨額。其他收入及收益淨額由截至二零二四年十二月三十一日止年度的人民幣12.8百萬元增加至年內的人民幣21.7百萬元，主要由於來自金融機構的利息收入及政府補助金增加所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Selling and distribution expenses

Selling and distribution expenses consist of mainly staff costs, transportation fees, travelling expenses and other miscellaneous expenses. During the year, selling and distribution expenses were RMB83.0 million (2024: RMB54.3 million), representing an increase of RMB28.7 million or 52.8% as compared to that of 2024. Selling and distribution expenses accounted for 12.8% of the revenue for the year (2024: 8.0%).

#### Administrative and other operating expenses

Administrative and other operating expenses mainly comprised of staff costs, office expenses, depreciation and amortisation charges and other miscellaneous expenses. Administrative and other operating expenses for the year amounted to RMB85.0 million (2024: RMB93.2 million), representing a decrease of RMB8.1 million as compared to that of 2024. Decrease in administrative and other operating expenses was mainly due to the implementation of cost control measures by the Group. Administrative and other operating expenses accounted for 13.1% of the revenue for the year (2024: 13.7%).

#### Finance costs

During the year, the Group's finance costs were RMB18.0 million (2024: RMB22.9 million). Finance costs include interest on borrowings mainly denominated in RMB. The decrease in finance costs was mainly due to the decrease in borrowings.

#### Income tax expense

During the year, the Group's income tax expense was RMB3.1 million (2024: RMB7.7 million), representing a decrease of RMB4.6 million as compared to that of 2024.

#### Profit for the year

Profit for the year was RMB18.6 million (2024: RMB31.1 million). Net profit margin for the year was 2.9% (2024: 4.6%).

#### 銷售及分銷開支

銷售及分銷開支主要包括員工成本、運輸費用、差旅費及其他雜項開支。年內，銷售及分銷開支為人民幣83.0百萬元(二零二四年：人民幣54.3百萬元)，較二零二四年增加人民幣28.7百萬元或52.8%。年內銷售及分銷開支佔收入的百分比為12.8%(二零二四年：8.0%)。

#### 行政及其他營運開支

行政及其他營運開支主要包括員工成本、辦公費用、折舊及攤銷開支及其他雜項開支。年內，行政及其他營運開支為人民幣85.0百萬元(二零二四年：人民幣93.2百萬元)，較二零二四年減少人民幣8.1百萬元。行政及其他營運開支減少主要由於本集團於年內實施成本控制措施所致。年內行政及其他營運開支佔收入的百分比為13.1%(二零二四年：13.7%)。

#### 財務成本

年內，本集團的財務成本為人民幣18.0百萬元(二零二四年：人民幣22.9百萬元)。財務成本包括主要以人民幣計值的借貸利息的融資費用。財務成本減少乃由於借貸減少所致。

#### 所得稅開支

年內，本集團的所得稅開支為人民幣3.1百萬元(二零二四年：人民幣7.7百萬元)，較二零二四年減少人民幣4.6百萬元。

#### 年內溢利

年內溢利為人民幣18.6百萬元(二零二四年：人民幣31.1百萬元)。年內純利率為2.9%(二零二四年：4.6%)。



### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2025, the total assets of the Group were RMB1,548.3 million (31 December 2024: RMB1,525.2 million) and the total liabilities were RMB1,249.1 million (31 December 2024: RMB1,213.5 million). As at 31 December 2025, the total equity of the Group amounted to RMB299.2 million (31 December 2024: RMB311.7 million).

The Group's principal financial instruments comprise of cash and cash equivalents, pledged deposits, trade and other receivables, trade and other payables, amounts due to related parties and borrowings. As at 31 December 2025, the cash and cash equivalents, net current assets and total assets less current liabilities were RMB83.2 million (31 December 2024: RMB85.7 million), RMB55.9 million (31 December 2024: RMB135.7 million) and RMB306.8 million (31 December 2024: RMB453.3 million) respectively. As at 31 December 2025, the Group had borrowings amounting to RMB217.7 million (31 December 2024: RMB251.7 million). Borrowings were repayable within five years with effective interest rates ranging from 2.11% to 4.35% per annum (31 December 2024: range from 1.5% to 4.35% 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 72.8% as at 31 December 2025 (31 December 2024: 80.7%). The decrease in gearing ratio was mainly due to decrease in total borrowings.

### CHARGES ON ASSETS

As at 31 December 2025, certain borrowings were secured by buildings of RMB15.1 million (31 December 2024: RMB52.5 million), prepaid leasehold land of RMB12.1 million (31 December 2024: RMB26.5 million) and pledged deposits of RMB162.0 million (31 December 2024: RMB140.0 million). As at 31 December 2025, certain bills payable were secured by buildings of RMB26.5 million (31 December 2024: Nil).

### ASSETS/LIABILITIES TURNOVER RATIO

The average inventory turnover days increased by 1 days from 107 days for the year ended 31 December 2024 to 108 days for the year. The average trade receivables turnover days increased by 10 days from 318 days for the year ended 31 December 2024 to 328 days for the year. The average trade payables turnover days increased by 109 days from 651 days for the year ended 31 December 2024 to 760 days for the year was mainly due to increasing use of bills payable.

### 流動資金及財務資源

於二零二五年十二月三十一日，本集團的資產總額為人民幣1,548.3百萬元(二零二四年十二月三十一日：人民幣1,525.2百萬元)，而負債總額為人民幣1,249.1百萬元(二零二四年十二月三十一日：人民幣1,213.5百萬元)。於二零二五年十二月三十一日，本集團的權益總額為人民幣299.2百萬元(二零二四年十二月三十一日：人民幣311.7百萬元)。

本集團的主要金融工具包括現金及現金等價物、有抵押存款、應收貿易及其他賬款、應付貿易及其他賬款、應付關連方款項及借貸。於二零二五年十二月三十一日，現金及現金等價物、流動資產淨值及總資產減流動負債分別為人民幣為83.2百萬元(二零二四年十二月三十一日：人民幣85.7百萬元)、人民幣55.9百萬元(二零二四年十二月三十一日：人民幣135.7百萬元)及人民幣306.8百萬元(二零二四年十二月三十一日：人民幣453.3百萬元)。於二零二五年十二月三十一日，本集團的借貸為人民幣217.7百萬元(二零二四年十二月三十一日：人民幣251.7百萬元)。借貸需於五年內償還，實際年利率介乎2.11%至4.35%(二零二四年十二月三十一日：年利率介乎1.5%至4.35%)。現金及現金等價物及借貸主要以人民幣計值。本集團於二零二五年十二月三十一日的股本負債比率(為借貸除以權益總額的比率)為72.8%(二零二四年十二月三十一日：80.7%)。股本負債比率減少主要由於借貸減少。

### 資產抵押

於二零二五年十二月三十一日，若干借貸由樓宇為人民幣15.1百萬元(二零二四年十二月三十一日：人民幣52.5百萬元)、預付租賃土地為人民幣12.1百萬元(二零二四年十二月三十一日：人民幣26.5百萬元)及有抵押存款為人民幣162.0百萬元(二零二四年十二月三十一日：人民幣140.0百萬元)作抵押。於二零二五年十二月三十一日，若干應付票據由樓宇為人民幣26.5百萬元(二零二四年十二月三十一日：無)。

### 資產／負債周轉率

平均存貨周轉天數由截至二零二四年十二月三十一日止年度的107天增加1天至年內的108天。平均應收貿易賬款周轉天數由截至二零二四年十二月三十一日止年度的318天增加10天至年內的328天。平均應付貿易賬款周轉天數由截至二零二四年十二月三十一日止年度的651天增加109天至年內的760天，主要由於增加使用應付票據所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### CONTINGENT LIABILITIES

As at 31 December 2025, the Group did not have any contingent liabilities.

#### FINANCIAL MANAGEMENT POLICIES

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

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

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

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

#### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no specific plan for material investments or capital assets as of 31 December 2025.

#### EMPLOYEES AND REMUNERATION POLICY

The Group had 632 (31 December 2024: 626) employees as at 31 December 2025. The total staff costs for the year were RMB97.2 million (2024: RMB88.1 million). The remuneration policy was in line with the current legislation in the relevant jurisdictions, market conditions and performance of the staff and the Group.

#### RELATIONSHIP WITH EMPLOYEES

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

#### 或然負債

於二零二五年十二月三十一日，本集團並無任何或然負債。

#### 財務管理政策

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

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

#### 持有的重大投資、重大收購事項及出售事項

年內，本集團並無持有重大投資或進行任何重大收購及出售事項。

#### 重大投資或購入資本資產之計劃

於二零二五年十二月三十一日，本集團並無重大投資或購入資本資產之計劃。

#### 僱員及薪酬政策

於二零二五年十二月三十一日，本集團擁有632名僱員（二零二四年十二月三十一日：626名）。年內，總員工成本為人民幣97.2百萬元（二零二四年：人民幣88.1百萬元）。薪酬政策符合相關司法權區的現行法例、市況以及員工及本集團的表現。

#### 僱傭關係

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



### PRINCIPAL RISKS AND UNCERTAINTIES

#### 1. Market risks

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

#### 2. Commercial risks

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

#### 3. Operational risks

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

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

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

### ENVIRONMENTAL POLICIES AND PERFORMANCE

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

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

### 主要風險和不確定因素

#### 1. 市場風險

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

#### 2. 商業風險

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

#### 3. 營運風險

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

#### 4. 關鍵人物流失或無法吸引及挽留人才

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

### 環境政策和表現

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

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### RELATIONSHIP WITH SUPPLIERS AND CUSTOMERS

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

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

#### COMPLIANCE WITH LAWS AND REGULATIONS

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

#### 與客戶和供應商的關係

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

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

#### 遵守法律法規

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

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

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

### EXECUTIVE DIRECTORS

#### QIAN Yixiang

**QIAN Yixiang**, aged 52, is an Executive Director, the Chairman of the Board and the Chief Executive Officer of the Company. Mr. Qian Yixiang was appointed as an Executive Director of the Company on 12 February 2010 and as a member of the Company's Remuneration Committee and Nomination Committee on 30 September 2010. Mr. Qian Yixiang is also the director of certain subsidiaries of the Company. Mr. Qian Yixiang is mainly responsible for overseeing the factory operations in the PRC subsidiaries of the Group. Mr. Qian Yixiang joined Wuxi Boer Power Instrumentation Company Ltd. ("Wuxi Boer"), the predecessor entity of the Group, in July 1995 and became the General Manager of Wuxi Boer in January 1998. Since he first joined Wuxi Boer in July 1995, Mr. Qian Yixiang has acquired knowledge and experience about the electrical distribution systems and the electrical distribution equipment industry. Mr. Qian Yixiang graduated from Jiangnan University with a Diploma in Business Management in 1995. Mr. Qian Yixiang is the husband of Ms. Jia Lingxia, the son of Mr. Qian Zhongming and the father of Mr. Qian Yiyuan.

#### JIA Lingxia

**JIA Lingxia ("Ms. Jia")**, aged 52, is an Executive Director and the Chief Operating Officer of the Company. Ms. Jia was appointed as an Executive Director of the Company on 12 February 2010 and as a member of the Company's Remuneration Committee and Nomination Committee on 30 September 2010. Ms. Jia is also the director of certain subsidiaries of the Company. Ms. Jia is mainly responsible for overseeing the sales and marketing operation of the Group. Ms. Jia joined Wuxi Boer in August 1995 and became the Deputy General Manager of Wuxi Boer in January 1997. From February 1995 to August 1995, Ms. Jia worked at Wuxi Special Ventilation Machine Factory, currently known as Wuxi Xishan Special Ventilation Machine Factory, as the head of the accounts department. Since Ms. Jia joined Wuxi Boer in August 1995, she has acquired knowledge and experience about the electrical distribution systems and the electrical distribution equipment industry. Ms. Jia graduated from Jiangnan University with a Diploma in Business Management in 1995. Ms. Jia is the wife of Mr. Qian Yixiang, the daughter-in-law of Mr. Qian Zhongming and the mother of Mr. Qian Yiyuan.

董事之最新資料詳列如下。根據本公司向各董事作出特別查詢及各董事的確認，除本報告所列表載者外，自本公司發出上一份中期報告後，概無其他董事資料之變更須按上市規則第13.51B(1)條作出披露者。

### 執行董事

#### 錢毅湘

**錢毅湘**，52歲，為本公司執行董事、董事會主席兼行政總裁。錢毅湘先生於二零一零年二月十二日獲委任為本公司執行董事及於二零一零年九月三十日獲委任為本公司薪酬委員會及提名委員會成員。錢毅湘先生亦為本公司某些附屬公司的董事。錢毅湘先生主要負責監督本集團中國附屬公司的工廠營運。錢毅湘先生於一九九五年七月加入本集團的前身實體無錫博耳電力儀錶有限公司（「無錫博耳」），並於一九九八年一月出任無錫博耳的總經理。自彼於一九九五年七月加入無錫博耳以來，錢毅湘先生取得有關配電系統及配電設備行業的知識和經驗。錢毅湘先生於一九九五年畢業於江南大學，並獲工商管理文憑。錢毅湘先生為賈凌霞女士的丈夫、錢仲明先生的兒子及錢熠元先生的父親。

#### 賈凌霞

**賈凌霞（「賈女士」）**，52歲，為本公司執行董事兼首席營運官。賈女士於二零一零年二月十二日獲委任為本公司執行董事及於二零一零年九月三十日獲委任為本公司薪酬委員會及提名委員會成員。賈女士亦為本公司某些附屬公司的董事。賈女士主要負責本集團的銷售及營銷業務。賈女士於一九九五年八月加入無錫博耳，並於一九九七年一月出任無錫博耳副總經理。由一九九五年二月至一九九五年八月期間，賈女士任職無錫特種風機廠（現稱無錫錫山特種風機有限公司），出任會計部主管。自賈女士於一九九五年八月加入無錫博耳以來，彼取得有關配電系統及配電設備行業的知識和經驗。賈女士於一九九五年畢業於江南大學，並獲工商管理文憑。賈女士為錢毅湘先生的妻子、錢仲明先生的兒媳及錢熠元先生的母親。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

#### ZHA Saibin

**ZHA Saibin (“Mr. Zha”)**, aged 59, is an Executive Director and a Vice President of the Company responsible for new products development. Mr. Zha was appointed as an Executive Director of the Company on 12 February 2010. Mr. Zha is also the director of certain subsidiaries of the Company. Mr. Zha joined Wuxi Boer in June 2000 and became the Assistant Manager and the head of research and development department of Wuxi Boer in 2003. Prior to joining the Group, Mr. Zha worked at Wuxi City Apparatus Factory from July 1990 to May 2000 and was later appointed as the head of research and development and the Deputy General Manager in January 1996 and November 1997, respectively. Since joining Wuxi Boer in June 2000, Mr. Zha has acquired knowledge and experience about the electrical distribution systems and the electrical distribution equipment industry. Mr. Zha received a bachelor’s degree in Engineering in 1990 from Hefei University of Technology.

#### QIAN Zhongming

**QIAN Zhongming**, aged 79, is an Executive Director and a Vice President of the Company responsible for providing advice to the Board. Mr. Qian Zhongming was appointed as an Executive Director of the Company on 12 February 2010. As a founding member of Wuxi Boer, Mr. Qian Zhongming acquired knowledge and experience about the electrical distribution systems and the electrical distribution equipment industry over the past 30 years. Mr. Qian Zhongming graduated from Luoshe Senior High School in 1966. Mr. Qian Zhongming is the father of Mr. Qian Yixiang, the father-in-law of Ms. Jia and the grandfather of Mr. Qian Yiyuan.

#### YU Wai Ming

**YU Wai Ming (“Mr. Yu”)**, aged 41, is an Executive Director of the Company responsible for the formulation of the strategic development plans and management policy of the Group and the management of the daily operations of the Group. Mr. Yu was appointed as an Executive Director of the Company on 8 January 2021. Mr. Yu was also appointed by Mr. Zha as his alternate Director with effect from 8 January 2021. Mr. Yu is currently an independent non-executive director of Billion Industrial Holdings Limited (stock code: 2299).

Mr. Yu is a fellow member of the Hong Kong Institute of Certified Public Accountants. He has over 19 years of experience in professional accounting and corporate advisory services. Mr. Yu received a bachelor’s degree in Business Administration (Accounting) from The Hong Kong University of Science and Technology in 2006.

#### 查賽彬

**查賽彬**（「查先生」），59歲，為本公司執行董事兼負責新產品開發的副總裁。查先生於二零一零年二月十二日獲委任為本公司執行董事。查先生亦為本公司某些附屬公司的董事。查先生於二零零零年六月加入無錫博耳，並於二零零三年出任無錫博耳的副經理及研發部主管。於加入本集團前，查先生於一九九零年七月至二零零零年五月任職無錫市開關廠，其後分別於一九九六年一月及一九九七年十一月獲委任為研發部主管及副總經理。自二零零零年六月加入無錫博耳後，查先生取得有關配電系統及配電設備行業的知識和經驗。查先生於一九九零年獲合肥工業大學工程學學士學位。

#### 錢仲明

**錢仲明**，79歲，為本公司執行董事兼負責為董事會提供意見。錢仲明先生於二零一零年二月十二日獲委任為本公司執行董事。作為無錫博耳的創辦成員，錢仲明先生於過去三十多年取得有關配電系統及配電設備行業的知識和經驗。錢仲明先生於一九六六年於洛社高級中學畢業。錢仲明先生為錢毅湘先生的父親、賈女士的家翁及錢熠元先生的祖父。

#### 余偉銘

**余偉銘**（「余先生」），41歲，為本公司執行董事負責制定本集團戰略發展計劃及管理方針及管理本集團的日常營運。余先生於二零二一年一月八日獲委任為本公司執行董事。余先生亦被查先生任命為其替任董事，自二零二一年一月八日起生效。余先生現為百宏實業控股有限公司（股份代號：2299）的獨立非執行董事。

余先生為香港會計師公會資深會員，彼在專業會計與企業諮詢服務方面擁有超過十九年的工作經驗。余先生於二零零六年獲得香港科技大學工商管理（會計）學士學位。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

##### TANG Jianrong

**TANG Jianrong (“Mr. Tang”)**, aged 62, joined the Board as an Independent Non-executive Director on 30 September 2010 and was appointed as a member of the Company’s Audit Committee, Remuneration Committee and Nomination Committee on 30 September 2010. Mr. Tang served as a professor at the School of Business, Jiangnan University, from July 1990 to December 2023. Since December 2023, he has been serving as the Dean of the School of Accounting at Wuxi Taihu University. He is also currently an independent director of Jiangsu Zhongsheng Group Co., Ltd. (stock code: 002883), which is listed on Shenzhen Stock Exchange and Wuxi Hongsheng Heat Exchanger Manufacturing Co., Ltd. (stock code: 603090), which is listed on Shanghai Stock Exchange.

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

#### 獨立非執行董事

##### 唐建榮

**唐建榮**（「唐先生」），62歲，於二零一零年九月三十日加入董事會擔任獨立非執行董事及於二零一零年九月三十日獲委任為本公司審計委員會、薪酬委員會及提名委員會的成員。唐先生於一九九零年七月至二零二三年十二月擔任江南大學商學院教授，彼自二零二三年十二月至今擔任無錫太湖學院會計學院院長。彼現亦為深圳證券交易所上市的江蘇中設集團股份有限公司（股份代號：002883）及上海證券交易所上市的無錫宏盛換熱器製造股份有限公司（股份代號：603090）的獨立董事。

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

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

#### QU Weimin

**QU Weimin (“Mr. Qu”)**, aged 58, joined the Board as an Independent Non-executive Director on 1 August 2016 and was appointed as a member of the Company’s Audit Committee, Remuneration Committee and Nomination Committee on 1 August 2016. Mr. Qu serves as the Project Director of Beijing Zhongqing Zhihui New Energy Technology Co., Ltd since November 2020. From November 2019 to October 2020, Mr. Qu served as the Equipment Director of Beijing Zhizhong Rail Transportation Technology Co, Ltd. From January 2019 to October 2019, Mr. Qu was the Chief Engineer of Beijing Supergreen Technologies Co., Ltd., responsible for the operation of the company and focusing on the application of fiberglass spray-on thermal insulation on ships of Chinese navy. Mr. Qu served as the Chief Representative of Franklin Fueling Systems Inc., the Beijing Office from January 2008 to December 2008. From August 2005 to December 2006, Mr. Qu served as the Deputy General Manager of Wuxi Electrical Instrument & Power System Factory (currently known as “Wuxi Boer Power Instrumentation Company Ltd.”). Prior to that, Mr. Qu worked as the Product Manager of Veeder-Root Petroleum Equipment (Shanghai) Co., Ltd. between May 2004 and July 2005. For the period from July 1996 to May 2004, Mr. Qu worked with Schneider Electric (China) Investment Co., Ltd where he served various positions including Product Marketing & Strategic Planning Manager of Medium Voltage Activity, Activity & Franchise Operation Manager of Medium Voltage Primary Distribution Activity, DV2 Vacuum Circuit Breaker Project Manager and Franchise Operation Manager of Low Voltage Distribution Activity. Mr. Qu has over 32 years experience in the power industry.

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

#### 瞿唯民

**瞿唯民 (「瞿先生」)**，58歲，於二零一六年八月一日加入董事會擔任獨立非執行董事及於二零一六年八月一日獲委任為本公司審計委員會、薪酬委員會及提名委員會的成員。瞿先生自二零二零年十一月至今擔任北京中清智輝能源科技有限公司項目總監。瞿先生於二零一九年十一月至二零二零年十月於北京智中軌道交通科技有限公司擔任設備總監。瞿先生於二零零九年一月至二零一九年十月擔任北京索普格林科技有限公司總工程師，負責公司運營，致力於玻璃纖維噴塗絕熱在海軍艦船修理方面的應用。瞿先生於二零零八年一月至二零零八年十二月擔任富蘭克林油站系統北京辦事處首席代表。瞿先生於二零零五年八月至二零零六年十二月擔任無錫電力儀錶成套廠(現時稱為「無錫博耳電力儀錶有限公司」)副總經理。在此之前，瞿先生於二零零四年五月至二零零五年七月期間於維德路特油站設備(上海)有限公司出任產品經理。於一九九六年七月至二零零四年五月期間，瞿先生於施耐德電氣(中國)投資有限公司曾出任不同的崗位，包括中壓部產品營銷及戰略策劃經理、中壓部特許經銷運營經理、DV2真空斷路器項目經理及低壓部特許經銷運營經理。瞿先生擁有超過三十二年電力行業經驗。

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

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

#### LAI Wai Leuk

**LAI Wai Leuk (“Mr. Lai”)**, aged 49, joined the Board as an Independent Non-executive Director on 2 July 2020 and was appointed as the Chairman of the Audit Committee, Remuneration Committee and Nomination Committee of the Company on 2 July 2020. From May 2000 to January 2004, Mr. Lai worked at Fung, Yu & Co., Certified Public Accountants. He also served successively as accountant, assistant manager and manager of KPMG from January 2004 to October 2009. Mr. Lai was transferred to KPMG Advisory (China) Limited from November 2009 to May 2012 and was a senior manager at the time of leaving. He also served as chief financial officer of Aujet Industry Limited from May 2012 to August 2013. Mr. Lai was the chief financial officer, company secretary and one of the authorised representatives of Billion Industrial Holdings Limited (stock code: 2299) from October 2013 to July 2021. He served as an independent non-executive director of Universal Star (Holdings) Limited (former stock code: 2346), a company previously listed on the Main Board of the Stock Exchange, from June 2021 to March 2022. He also served as the company secretary of Wenling Zhejiang Measuring and Cutting Tools Trading Centre Company Limited (stock code: 1379) from July 2022 to March 2024. Mr. Lai is currently the chief executive officer, company secretary, authorised representative and process agent of Ruifeng Power Group Company Limited (stock code: 2025) from 4 November 2024. He has more than 24 years of experience in auditing and accounting. Mr. Lai is a member of Hong Kong Institute of Certified Public Accountants, a member of CPA Australia and an associate member of The Hong Kong Institute of Chartered Secretaries.

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

#### 黎偉略

**黎偉略(「黎先生」)**，49歲，於二零二零年七月二日加入董事會擔任獨立非執行董事及於二零二零年七月二日獲委任為本公司審計委員會、薪酬委員會及提名委員會的主席。於二零零零年五月至二零零四年一月期間，黎先生於馮兆林余錫光會計師事務所任職。彼於二零零四年一月至二零零九年十月期間先後擔任畢馬威會計師事務所之會計師、助理經理及經理一職。於二零零九年十一月至二零一二年五月期間，黎先生調任畢馬威企業諮詢(中國)有限公司，彼於離職時擔任高級經理一職。於二零一二年五月至二零一三年八月期間，彼擔任澳捷實業有限公司首席財務官一職。自二零一三年十月至二零二一年七月，黎先生擔任百宏實業控股有限公司(股份代號：2299)首席財務官、公司秘書及其中一名授權代表。彼於二零二一年六月至二零二二年三月期間，擔任星宇(控股)有限公司(前股份代號：2346，一間曾於聯交所主板上市的公司)獨立非執行董事一職。彼亦於二零二二年七月至二零二四年三月期間，擔任溫嶺浙江工量刃具交易中心股份有限公司(股份代號：1379)公司秘書。黎先生現為瑞豐動力集團有限公司(股份代號：2025)財務總監、公司秘書、授權代表及法律程序文件代理人，自二零二四年十一月四日生效。彼於審計和會計行業擁有超過二十四年之經驗。黎先生現為香港會計師公會會員、澳洲會計師公會會員及香港特許秘書公會會士。

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

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

#### SENIOR MANAGEMENT

##### QIAN Yiyuan

**QIAN Yiyuan**, aged 21. Mr Qian Yiyuan joined the Group in June 2025 as Vice President of the Group, assisting the Chief Executive Officer of the Company in fulfilling operational responsibilities. He is primarily responsible for the establishment and implementation of the Company's transparent factory and smart factory initiatives, while also overseeing and promoting the expansion of the Company's global business, focusing on industry development in Europe and collaboration implementation in Southeast Asia. Mr. Qian Yiyuan graduated from Lancaster University in the United Kingdom in May 2025 with a Bachelor's degree in Accounting and Management. Mr. Qian Yiyuan is the second son of Mr. Qian Yixiang and Ms. Jia. and the grandson of Mr. Qian Zhongming.

##### WU Jianping

**WU Jianping ("Mr. Wu Jianping")**, aged 47, is the Vice President of the Group, in charge of domestic sales business management. Mr. Wu Jianping joined the Group in July 2002 and worked in the marketing department of Boer (Wuxi) Power System Co., Ltd. ("Boer Wuxi") from July 2002 to December 2004, he was appointed as the industry manager of Boer Wuxi sales department in January 2005, and was appointed as the Southeastern regional manager of Boer Wuxi sales department in January 2006. Mr. Wu Jianping was appointed as the Group's Sales Director for East China region in January 2011 and was appointed as the Group's Sales Director for Central China region in January 2018. Mr Wu Jianping was appointed as the Vice President of the Group in September 2020. Since he joined the Group in 2002, Mr. Wu Jianping has gained extensive working experience in marketing and sales business in the industry. Mr. Wu Jianping graduated from the School of Management of China University of Mining and Technology in July 2002.

##### AN Di

**AN Di ("Mr. An")**, aged 54, is the Vice President of the Group, in charge of human resources, legal and IT departments. Mr. An joined the Group in March 2005 and was appointed as Assistant to General Manager and the Head of Internal Compliance of Boer Wuxi in November 2006, as factory Operation Manager of Boer Wuxi in September 2010 and as the Human Resources Director of the Group in October 2012. Mr. An was re-designated as Human Resources and Legal Director of the Group in July 2015 and was appointed as the Vice President of the Group in September 2020. Since he joined the Group in March 2005, Mr. An has gained experience in overlooking the implementation of internal compliance, human resources and legal matters. Prior to joining the Group, Mr. An had been an Assistant to the Factory Director of Tianshui Changcheng General Electric Apparatus Factory. Mr. An graduated from Xi'an Jiaotong University with a diploma in Jurisprudence in 2006.

##### 高級管理層

##### 錢熠元

**錢熠元**，21歲。錢熠元先生於二零二五年六月加入本集團，為本集團副總裁，輔助本公司行政總裁履行公司營運職責，主要負責公司透明化工廠和智慧化工廠的建立與實施，同時跟進和推動本公司全球業務的拓展，致力於歐洲業務的行業開發以及東南亞業務的合作落地。錢熠元先生於二零二五年五月畢業於英國蘭開斯特大學，獲得會計及管理學士學位。錢熠元先生為錢毅湘先生及賈女士的次子以及錢仲明先生的孫子。

##### 吳建平

**吳建平**(「吳建平先生」)，47歲，為本集團副總裁，主管國內銷售業務管理。吳建平先生於二零零二年七月加入本集團，二零零二年七月至二零零四年十二月在博耳(無錫)電力成套有限公司(「博耳無錫」)市場部工作，彼於二零零五年一月獲委任為博耳無錫銷售部門行業經理，並於二零零六年一月獲委任為博耳無錫銷售部東南區地區經理。吳建平先生於二零一一年一月獲委任為本集團華東區銷售總監，並於二零一八年一月獲委任本集團華中區銷售總監。二零二零年九月，吳建平先生獲委任為本集團副總裁。自二零零二年加入本集團以來，吳建平先生已獲取本行業豐富的市場及銷售業務之工作經驗。吳建平先生於二零零二年七月畢業於中國礦業大學管理學院。

##### 安棟

**安棟**(「安先生」)，54歲，為本集團副總裁，主管人事、法務及IT等部門。安先生於二零零五年三月加入本集團，於二零零六年十一月獲委任為博耳無錫之總經理助理及內部合規部主管，於二零一零年九月獲委任為博耳無錫工廠運營經理，並於二零一二年十月獲委任為本集團人事總監。安先生於二零一五年七月改任為本集團人事法務總監，並於二零二零年九月獲委任為集團副總裁。自彼於二零零五年三月加入本集團以來，安先生已取得有關監督內部合規事宜的實施、人力資源管理及法務管理之經驗。於加入本集團前，安先生為天水長城通用電氣廠的廠長助理。安先生於二零零六年畢業於西安交通大學，並獲法學文憑。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

#### WU Chang

**WU Chang (“Mr. Wu”)**, aged 55, is the Vice President of the Group, in charge of business and technology, project management and factory operation. Mr. Wu Chang is mainly responsible for project technical plan development, business quotations, industrial design of product technology, project execution and factory management etc. Mr. Wu Chang joined Wuxi City Instrumentation System Works in July 1995. He was appointed as Project Manager of Boer Wuxi in March 2003 and as Quality Control department’s Manager of Boer Power in June 2008. In September 2012, Mr. Wu Chang was promoted to the Customer Center Director of the Group. He was re-designated as the Research and Development Director of the Research and Development Department in June 2015 and was then re-designated as the Business and Technology Director in March 2017. Mr. Wu Chang was appointed as the Vice President of the Group in January 2021. Mr. Wu Chang graduated from Suzhou Sericulture College in 1993.

#### MA Xiaobin

**MA Xiaobin (“Mr. Ma”)**, aged 48, is the Vice President of the Group, in charge of overseas business support and material cost control. Mr. Ma joined the Group in March 2013 as the operation manager of Boer (Yixing) Power System Co., Ltd. He was appointed as the R&D Director of the Group’s R&D center in 2015, and was appointed as the Group’s Overseas Supply Chain Director in September 2019. Mr. Ma was appointed as the Group’s Vice President of Cost in February 2021. Since joining the Group, he has gained experience in factory operation, R&D execution, supply chain management and cost control. Prior to joining the Group, Mr. Ma was the Factory Manager of Nantong Tianbo Electronics Co., Ltd. Mr. Ma was the Technical Director of Jiangsu Wellman Group from 2009 to 2010, and he was the Technical Manager of Jiangsu Hima Electromechanical Engineering Co., Ltd. Before June 2009. Mr. Ma graduated from Jiangsu University in June 2001 with a bachelor’s degree in Engineering.

#### 吳昶

**吳昶(「吳昶先生」)**，55歲，為本集團副總裁，主管技術商務、項目管理及工廠運營。吳昶先生主要負責專案技術方案制定、商務報價、產品技術的工廠化設計、項目執行及工廠管理等。吳昶先生於一九九五年七月加入無錫市電力成套有限公司，於二零零三年三月獲委任為博耳無錫之專案部經理，及後於二零零八年六月獲委任為博耳電力質管部部長。於二零一二年九月吳昶先生獲晉升為本集團的客戶中心總監，彼分別於二零一五年六月改任執行研發部的研發執行總監及於二零一七年三月改任技術商務總監。吳昶先生於二零二一年一月獲委任為集團副總裁。吳昶先生於一九九三年畢業於蘇州蠶桑專科學校。

#### 馬曉斌

**馬曉斌(「馬先生」)**，48歲，為本集團副總裁，主管海外業務支持及材料成本控制。馬先生於二零一三年三月加入本集團，出任博耳(宜興)電力成套有限公司運營經理，彼於二零一五年獲委任為本集團研發中心研發總監，並於二零一九年九月獲委任為本集團海外供應鏈總監。馬先生於二零二一年二月獲委任為本集團成本副總裁。彼自加入本集團至今，已獲得工廠運營、研發執行、供應鏈管理及成本控制之經驗。於加入本集團前，馬先生為南通天博電子有限公司的工廠廠長。馬先生於二零零九至二零一零年為江蘇威爾曼集團技術總監，彼於二零零九年六月前為江蘇河馬機電工程有限公司技術經理。馬先生於二零零一年六月畢業於江蘇大學，並獲工學學士學位。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

#### ZHANG Xiaochen

**ZHANG Xiaochen (“Mr. Zhang”)**, aged 41, is the Vice President of the Group, in charge of the Group’s internal control and quality control. Mr. Zhang is mainly responsible for the formulation and optimisation of the Company’s internal control process and execution standard according to the needs of its business development; the execution of the internal control of the Company to help various departments, subsidiaries and holding companies to carry out on-site supervision over the relevant business processes and operating practices to reduce management risk. Mr. Zhang joined Boer Wuxi in September 2015 as the Financial Internal Control Manager, he was appointed as the Internal Audit Manager in December 2015 and was appointed as the Vice President of the Group in March 2023. Prior to joining the Group, Mr. Zhang worked as the Auditor of the Audit Department of Csc & Associados Sociedade De Auditores in Macau from September 2008 to October 2010. From October 2010 to October 2012, Mr. Zhang worked as the Senior Auditor of Lehman Brown International Accountants. From October 2012 to September 2015, Mr. Zhang worked as the Senior Auditor of the Internal Audit Office of Daikin (CHINA) Investment Co., Ltd. Mr. Zhang graduated from Macau University of Science and Technology in 2008 with a bachelor of Business Administration in Accounting.

#### LI Xianli

**LI Xianli (“Mr. Li”)**, aged 52, is the Long-term Customers Markets Director of the Group. Mr. Li is mainly responsible for the development of long-term customers markets of the Group and sales work of Boer Wuxi Tezhong Electrical Capacitor Co., Ltd. Mr. Li joined Boer Power in April 2011 as the Operation Director. Prior to joining the Group, Mr. Li was the Purchasing Engineer and Purchasing Supervisor of York (Wuxi) Air-conditioner Refrigeration Equipment Co., Ltd. from February 1997 to November 2004. Mr. Li worked as the Operating Manager and General Manager of Compair Global Purchasing Center (Shanghai) Co., Ltd. from December 2004 to March 2011. Mr. Li received a bachelor’s degree in Economics in 1997 from Nanjing Agricultural University and then a master’s degree in Business Administration in 2006 from Fudan University.

#### SHEN Weizu

**SHEN Weizu (“Mr. Shen”)**, aged 54, is the Operation Manager of Wuxi Tezhong Electrical Capacitor Co., Limited. Mr. Shen joined Boer Wuxi in January 1993 and was appointed as the Manufacturing Supervisor and Quality Supervisor of Boer Wuxi in April 1999 and July 2005 respectively. Subsequently he worked as the Operation Manager of Yixing Boai Automation Complete Sets of Equipment Co., Ltd. and then Boer Wuxi between the period from September 2010 and September 2013. In October 2013, Mr. Shen was promoted to Supply Chain Management Director of the Group. Mr. Shen was re-designated as Engineering Director of the Engineering Department in June 2015 and was appointed as Operation Manager of Wuxi Tezhong Electrical Capacitor Co., Limited in April 2017. Mr. Shen graduated from Jiangsu Provincial Huaiyang Electronic Industrial College in 1993.

#### 章曉晨

**章曉晨(「章先生」)**，41歲，為本集團副總裁，主管本集團內控管制及質量物料控制。章先生主要負責根據本公司業務發展需要，制定及優化本公司的內部控制流程及執行標準；並執行本公司的內部控制工作，幫助各部門、子公司及控股公司現場規範相關的業務流程及操作規範，降低管理風險。章先生於二零一五年九月加入博耳無錫，出任財務內控經理，於二零一五年十二月彼獲委任為內控管理部長，並於二零二三年三月獲委任為本集團副總裁。於加入本集團前，章先生於二零零八年九月至二零一零年十月出任澳門崔世昌核數師事務所審計部審計員。章先生於二零一零年十月至二零一二年十月出任雷博國際會計事務所審計部高級審計員。章先生於二零一二年十月至二零一五年九月出任大金(中國)投資有限公司內部審計室高級審計員。章先生於二零零八年畢業於澳門科技大學，持有工商管理(會計)學士學位。

#### 李賢利

**李賢利(「李先生」)**，52歲，為本集團的長期客戶市場總監。李先生主要負責本集團長期客戶市場的拓展及博耳無錫特種電力電容器有限公司的銷售工作。李先生於二零一一年四月加入博耳電力，出任營運總監。於加入本集團前，李先生於一九九七年二月至二零零四年十一月期間出任約克(無錫)空調冷凍設備有限公司的採購工程師及採購主任。李先生於二零零四年十二月至二零一一年三月出任康普艾全球採購中心(上海)有限公司的營運經理及總經理。李先生於一九九七年獲南京農業大學經濟學學士學位。彼隨後於二零零六年獲復旦大學工商管理碩士學位。

#### 沈偉祖

**沈偉祖(「沈先生」)**，54歲，為博耳特種電容有限公司的營運經理。沈先生於一九九三年一月加入博耳無錫，並分別於一九九九年四月及二零零五年七月獲委任為博耳無錫的製造部長及質量部長。及後於二零一零年九月至二零一三年九月期間先後出任宜興博艾自動化成套設備有限公司及博耳無錫之營運經理。於二零一三年十月沈先生獲晉升為本集團的供應鏈總監。沈先生於二零一五年六月改任為工程執行部的工程執行總監及於二零一七年四月兼任為博耳特種電容有限公司的營運經理。沈先生於一九九三年畢業於江蘇省淮陽電子工業學校。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

#### WANG Ting

**WANG Ting (“Mr. Wang”)**, aged 49, is the Vice President of the Group, responsible for the marketing department and sales operations in the South China region. Mr. Wang joined the Group in January 2011. From January 2011 to December 2014, he served as the South China Regional Components Sales Director of Boer Wuxi. In January 2015, he was appointed as the Operations and Maintenance Sales Director of Boer Wuxi, and in January 2017, he was promoted to South China Regional Sales Director. In April 2024, Mr. Wang was appointed as the Vice President of the Group. Before joining the Group, Mr. Wang worked at Shanghai Electric Apparatus Research Institute Switch Co., Ltd. from July 1997 to December 2010, where he held the position of Sales Director. Since 1997, Mr. Wang has gained extensive experience in market and sales operations within the industry. Mr. Wang graduated from Shanghai Electrical Engineering College in July 1997.

#### CHAN Shiu Pui

**CHAN Shiu Pui (“Mr. Chan”)**, aged 46, is the Financial Controller and Company Secretary of the Group. Mr. Chan is mainly responsible for the financial management, corporate financing and company secretarial matters. Mr. Chan joined the Group as the Financial Controller and Company Secretary in October 2019. Prior to joining the Group, Mr. Chan worked for one of the Big Four international accounting firms and various companies. He has more than 20 years of experience in auditing and financial management. Mr. Chan graduated from the University of Plymouth in the United Kingdom with a bachelor’s degree majoring in Business Administration in 2002. Mr. Chan is a member of the Hong Kong Institute of Certified Public Accountants.

#### LU Jiang

**LU Jiang (“Mr. Lu”)**, aged 45, is the Investor Relations Manager of the Group. Mr. Lu joined Boer Power in May 2015. He has extensive experience in the area of investor relations. Prior to joining the Group, Mr. Lu worked as the News and Public Affairs Officer of the British Embassy in China, the Corporate Development and Investor Relations Manager of Gome Electrical Appliances Holding Limited (stock code: 493) and the Investor Relations Manager of PW Medtech Group Limited (stock code: 1358). Mr. Lu received a master’s degree in Computer Science from University of Hertfordshire in 2003.

#### 王艇

**王艇(「王先生」)**，49歲，為本集團副總裁，主管市場部業務和華南區銷售業務。王先生於二零一一年一月加入本集團，二零一一年一月至二零一四年十二月在博耳無錫任華南區元件銷售總監，彼於二零一五年一月獲委任為博耳無錫運維銷售總監，並於二零一七年一月獲委任為華南區銷售總監。王先生於二零二四年四月獲委任為本集團副總裁。加入本集團之前，王先生於一九九七年七月至二零一零年十二月在上海電器科學研究所電器開關有限公司工作，任職至銷售總監。自一九九七年以來，王先生已獲取本行業豐富的市場及銷售業務之工作經驗。王先生於一九九七年七月畢業於上海電機高等專科學校。

#### 陳紹培

**陳紹培(「陳先生」)**，46歲，為本集團的財務總監兼公司秘書。陳先生主要負責集團的財務管理、企業融資及公司秘書事宜。陳先生於二零一九年十月加入本集團，出任財務總監兼公司秘書。加入本集團前，陳先生於一家四大國際會計師事務所及其他公司任職。彼於審計及財務管理方面具有逾二十年豐富經驗。陳先生於二零零二年九月畢業於英國普利茅斯大學，持有學士學位及主修工商管理學。陳先生為香港會計師公會會員。

#### 盧江

**盧江(「盧先生」)**，45歲，為本集團的投資者關係經理。盧先生於二零一五年五月加入博耳電力，在投資者關係領域具有豐富經驗；於加入本集團前，盧先生曾出任英國駐中國大使館新聞與公共事務官員、國美電器控股有限公司(股份代號：493)企業發展及投資者關係經理及普華和順集團公司(股份代號：1358)投資者關係經理。盧先生於二零零三年獲英國赫特福德大學電腦科學碩士學位。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

During the year, the Company has applied the principles of good corporate governance and has complied with the code provisions stipulated in the Corporate Governance Code and Corporate Governance Report (the "Code") as set out in part 2 of Appendix C1 to the Listing Rules, except for the deviations from the code provision C.2.1 which are explained in the relevant paragraphs on page 46 in this report.

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

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

### BOARD OF DIRECTORS

#### Composition of the Board

As at 31 December 2025, the Board comprised eight Directors consisting of five Executive Directors and three Independent Non-executive Directors.

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

#### Function

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

董事會提呈本集團年內年報內的本企業管治報告。

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

年內，本公司一直採納上市規則附錄C1第二部分所載的良好企業管治的原則並遵守企業管治守則及企業管治報告(「守則」)的守則條文，本報告第46頁的相關段落中所述有關偏離守則第C.2.1條除外。

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

以下各節載列本公司於年內遵守守則所載原則的情況。

### 董事會

#### 董事會的組成

截至二零二五年十二月三十一日，董事會由八名董事組成，包括五名執行董事及三名獨立非執行董事。

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

#### 職能

董事會負責監督本公司業務及事務的管理，務求提高股東的價值。



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

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

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

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

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

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

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

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

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

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

### Board independence

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

### Board meetings

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

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

Notes:

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

### 董事會獨立性

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

### 董事會會議

年內，董事會舉行了四次會議，各董事出席會議的情況載列如下：

附註：

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

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

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

### Independent Non-executive Directors

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

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

### Chairman and Chief Executive Officer

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

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

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

### 獨立非執行董事

年內，本公司已符合上市規則第3.10(1)及3.10A條規定。董事會中共有三名(即佔董事會三分之一或以上)獨立非執行董事。在三名獨立非執行董事中，一名具備上市規則第3.10(2)條規定的適當會計專業資格或有關財務管理專業知識。

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

### 主席及行政總裁

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

### Appointment, re-election and removal

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

In accordance with the articles of association of the Company (the “Articles”), one third of the Directors for the time being will retire from office by rotation. Under code provision B.2.2 of the Code, all the Non-executive Directors should be appointed for a specific term, subject to re-election. At present, each of Mr. Tang Jianrong, Mr. Qu Weimin and Mr. Lai Wai Leuk has been appointed for a specific term of three years from their respective appointments on (i) 30 September 2010 for Mr. Tang Jianrong, (ii) 1 August 2016 for Mr. Qu Weimin and (iii) 2 July 2020 for Mr. Lai Wai Leuk. Mr. Lai Wai Leuk, Mr. Tang Jianrong and Mr. Qu Weimin had retired from their office and been re-elected as Independent Non-executive Directors at the AGMs of the Company in 2023 and 2024, respectively. Under code provision B.2.2 of the Code, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three year. Mr. Qian Zhongming and Mr. Yu Wai Ming, the Executive Directors and Mr. Lai Wai Leuk, the Independent Non-executive Director, will retire from their office by rotation at the forthcoming AGM and shall be eligible to offer themselves for re-election pursuant to articles 108 and 109 of the Articles.

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

### 委任、重選及罷免

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

根據本公司章程細則（「細則」），當時三分之一的董事將輪流告退。根據守則條文第B.2.2條，所有非執行董事的任職期限為特定期限，並可膺選連任。目前，唐建榮先生、瞿唯民先生及黎偉略先生已分別獲委任特定期限為期三年，自(i)唐建榮先生委任日期二零一零年九月三十日、(ii)瞿唯民先生委任日期二零一六年八月一日及(iii)黎偉略先生委任日期二零二零年七月二日起計。黎偉略先生、唐建榮先生及瞿唯民先生已分別於二零二三年及二零二四年本公司股東週年大會上退任並獲重選連任成為獨立非執行董事。根據守則條文第B.2.2條，每名董事，包括有指定任期的董事，應輪流退任至少每三年一次。執行董事錢仲明先生及余偉銘先生及獨立非執行董事黎偉略先生將於應屆股東週年大會上輪席告退，並根據細則第108條及第109條將合資格膺選連任。

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



Mr. Tang Jianrong and Mr. Qu Weimin have been appointed as independent Non-executive Directors since September 2010 and August 2016 respectively, both of them have served the Company for more than nine years. During the tenure of office, Mr. Tang Jianrong and Mr. Qu Weimin had performed their duties as independent Non-executive directors to the satisfaction of the Board. The Nomination Committee of the Company has assessed Mr. Tang Jianrong and Mr. Qu Weimin's role as independent non-executive Directors, taking into account factors including but not limited to Mr. Tang Jianrong and Mr. Qu Weimin's reputation for integrity, experience, ability to assist the Board, perspectives and skills. As Mr. Tang Jianrong and Mr. Qu Weimin have been providing objective and independent views to the Company during their tenure of office, the Nomination Committee was of the view that Mr. Tang Jianrong and Mr. Qu Weimin remain committed to their independent role and that the long service of Mr. Tang Jianrong and Mr. Qu Weimin would not affect their exercise of independent judgement as independent non-executive Directors.

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

### Directors' continuous training and development

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

唐建榮先生及瞿唯民先生分別自二零一零年九月及二零一六年八月被任命為獨立非執行董事，彼等已服務本公司超過九年。於在任期間，唐建榮先生及瞿唯民先生切實履行獨立非執行董事之職責，表現令董事會滿意。本公司提名委員會已評估唐建榮先生及瞿唯民先生作為獨立非執行董事的角色，考慮的因素包括但不限於唐建榮先生及瞿唯民先生的信譽、經驗、協助董事會的能力、觀點和技能以及承擔。由於唐建榮先生及瞿唯民先生在任期間一直向本公司提供客觀及獨立的意見，提名委員會認為唐建榮先生及瞿唯民先生仍致力於其獨立角色，唐建榮先生及瞿唯民先生的長期服務不會影響其作為獨立非執行董事的獨立判斷。

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

### 董事的持續培訓及發展

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

年內，董事接受的培訓概要如下：

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

Note:

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

附註：

(i) 錢毅湘先生為賈凌霞女士的丈夫及錢仲明先生的兒子。

## COMMITTEES OF THE BOARD

### Audit Committee

The Company established an audit committee (the "Audit Committee") on 30 September 2010 in compliance with Rules 3.21 and 3.23 of the Listing Rules and had renewed the written terms of reference in compliance with the Code which was adopted by the Board on 15 December 2015. As at 31 December 2025, the Audit Committee had three members, all of them are Independent Non-executive Directors, namely Mr. Lai Wai Leuk, Mr. Tang Jianrong and Mr. Qu Weimin. Mr. Lai Wai Leuk is the Chairman of the Audit Committee.

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

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

### 董事會委員會

#### 審計委員會

本公司已於二零一零年九月三十日成立審計委員會（「審計委員會」），以遵守上市規則第3.21及3.23條。董事會並已於二零一五年十二月十五日採納為了遵照守則而更新的書面職權範圍。於二零二五年十二月三十一日，審計委員會有三名成員均為獨立非執行董事：即黎偉略先生、唐建榮先生及瞿唯民先生。黎偉略先生為審計委員會主席。

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

審計委員會的職權範圍刊登於本公司及聯交所網站。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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

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

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

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

### Remuneration Committee

The Company established a remuneration committee (the "Remuneration Committee") on 30 September 2010 and had renewed the written terms of reference in compliance with the Code which was adopted by the Board on 28 April 2023. As at 31 December 2025, the Remuneration Committee had five members comprising three Independent Non-executive Directors and two Executive Directors, namely Mr. Lai Wai Leuk, Mr. Tang Jianrong, Mr. Qu Weimin, Mr. Qian Yixiang and Ms. Jia Lingxia. Mr. Lai Wai Leuk is the Chairman of the Remuneration Committee.

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

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

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

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

### 薪酬委員會

本公司於二零一零年九月三十日成立薪酬委員會(「薪酬委員會」)，董事會並已於二零二三年四月二十八日採納為了遵照守則而更新的書面職權範圍。截至二零二五年十二月三十一日，薪酬委員會有五名成員，包括三名獨立非執行董事及兩名執行董事：即黎偉略先生、唐建榮先生、瞿唯民先生、錢毅湘先生及賈凌霞女士。黎偉略先生為薪酬委員會主席。

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

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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

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

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

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

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

Remuneration bands 酬金範圍	Number of persons 人數
Nil to HK\$1,000,000 零至1,000,000港元	11

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

The objectives of the share award scheme (the "Share Award Scheme") are to recognise the contributions by certain eligible participants and to give incentives thereto in order to motivate and retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group and to provide certain eligible participants with a direct economic interest in attaining a long-term relationship between the Group and certain eligible participants. The Company grants shares to employees to increase their motivation as the Company grows. Granting shares also provides incentive for employee retention as well as alignment with the medium and long-term goals of the Company.

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

薪酬委員會的職權範圍刊登於本公司及聯交所網站。

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

年內按範圍劃分本集團高級管理層成員的酬金載列如下：

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

股份獎勵計劃(「股份獎勵計劃」)的目的在於表彰若干合資格參與者的貢獻並給予激勵，以激勵和挽留彼等為本集團的持續經營及發展，吸引合適的人才為本集團的進一步發展及為某些合資格參與者提供直接經濟利益，以在本集團與某些合資格參與者之間建立長期關係。本公司授予員工股份，以提高他們隨著公司發展的動力。授予股份還可以激勵員工留職並與公司的中長期目標保持一致。



### Nomination Committee

The Company established a nomination committee (the "Nomination Committee") on 30 September 2010 and had renewed the written terms of reference in compliance with the Code which was adopted by the Board on 26 August 2013. As at 31 December 2025, the Nomination Committee had five members comprising three Independent Non-executive Directors and two Executive Directors, namely Mr. Lai Wai Leuk, Mr. Tang Jianrong, Mr. Qu Weimin, Mr. Qian Yixiang and Ms. Jia Lingxia. Mr. Lai Wai Leuk is the Chairman of the Nomination Committee.

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

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

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

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

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

As at 31 December 2025, the Board comprised eight Directors, consisting of seven male directors and one female director, which is characterised by diversity in terms of gender, age, cultural and educational background, professional experience and skills. The Nomination Committee was of the opinion that the Board consisted of members with diversified gender, age, cultural and education background, professional experience and skills.

### 提名委員會

本公司已於二零一零年九月三十日成立提名委員會(「提名委員會」)，董事會並已於二零一三年八月二十六日採納為了遵照守則而更新的書面職權範圍。於二零二五年十二月三十一日，提名委員會有五名成員，包括三名獨立非執行董事及兩名執行董事：即黎偉略先生、唐建榮先生、瞿唯民先生、錢毅湘先生及賈凌霞女士。黎偉略先生為提名委員會主席。

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

提名委員會的職權範圍刊登於本公司及聯交所網站。

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

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

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

截至二零二五年十二月三十一日，董事會由八名董事組成，包括七名男性董事及一名女性董事。就性別、年齡、文化及教育背景、專業經驗及技能方面而言均具有多樣性的特點。提名委員會認為，董事會由具有多元化性別、年齡、文化和及教育背景、專業經驗及技能的成員組成。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Board places emphasis on diversity (including gender diversity) across all levels of the Group. As at 31 December 2025, 70% of the employees are male and 30% of the employees are female. The Board considers that gender diversity in the workforce is currently achieved and targets not less than 25% of the employees are female.

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

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

董事會重視本集團所有層面之多元化(包括性別多元化)。截至二零二五年十二月三十一日, 70%的僱員為男性及30%的僱員為女性。董事會認為, 目前已實現員工隊伍的性別多元化以及目標是不少於25%的員工為女性。

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

## AUDIT, INTERNAL CONTROL AND RISK MANAGEMENT

### Directors' responsibility

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

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

### Internal controls

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

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

### 審核、內部監控及風險管理

#### 董事的責任

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

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

#### 內部監控

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

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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

#### Internal audit function

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

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

#### Auditors' remuneration

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

Nature of services 服務性質		Remuneration paid and payable 已付及應付酬金 RMB'000 人民幣千元
Audit service	核數服務	1,440
Other non-audit service – Agreed-upon procedures on interim report	其他非核數服務 – 中期報告之協定程序	100
Total	總計	1,540

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

#### 內部審計職能

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

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

#### 核數師酬金

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



### DIVIDEND POLICY

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

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

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

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

### 股息政策

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

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

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

股息政策登於本公司網站及聯交所網站。

### WHISTLEBLOWING POLICY

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

### ANTI-CORRUPTION POLICY

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

### RELATIONSHIP WITH INVESTORS AND SHAREHOLDERS

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

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

### 舉報政策

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

### 反貪污政策

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

### 與投資者及股東的關係

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

The 2024 AGM was held on 30 May 2025 and the attendance record of each Director is set out below:

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

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

二零二四年股東週年大會於二零二五年五月三十日舉行，各董事出席會議的情況載列如下：

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

Mr. Qian Yixiang, attended the 2024 AGM which was held on 30 May 2025 by telephone conference to answer the questions from shareholders. The Chairman of the Audit Committee, Nomination Committee and Remuneration Committee of the Company, Mr. Lai Wai Leuk, also attended the 2024 AGM by telephone conference to answer questions.

錢毅湘先生以電話會議參加於二零二五年五月三十日舉行之二零二四年股東週年大會。本公司之審計委員會、提名委員會及薪酬委員會主席黎偉略先生亦以電話會議出席二零二四年股東週年大會回答提問。

## COMPLIANCE WITH THE RISK MANAGEMENT AND INTERNAL CONTROL CODE

### Internal Audit Department

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

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

The duties of the Internal Audit Department are as follows:

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

## 遵守風險管理及內部監控指引

### 內部審計部情況

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

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

內部審計部的職責如下：

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



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

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

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

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

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

### Information disclosure system

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

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

### 用於辨認、評估及管理重大風險的程式

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

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

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

另通過常規和非常規審計來識別內部監控的有效性。

### 資訊披露制度

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

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

### SHAREHOLDERS' RIGHTS

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

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

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

Shareholders must submit a written notice of proposals they wish to put forward at an AGM or EGM with the detailed contact information to the Company Secretary by email to ron.chan@boerpower.com, or by fax to (852) 2545 8083, or by mail to the Company's principal place of business at Unit 1004, 10th Floor, International Enterprise Centre 1, 11 Chai Wan Kok Street, Tsuen Wan, New Territories, Hong Kong, within a reasonable time prior to the general meeting so that the Company will be allowed to meet the notice period to be given to all the Shareholders as set out below. Detailed procedures and the notice period to be given to all the Shareholders for consideration of the proposal raised by the shareholders concerned at an AGM or EGM varies according to the nature of the proposal. The procedures for the shareholders to convene and put forward proposals are set out in the notice of the AGM or EGM and are also available on request to the Company Secretary. The notice period is set out below:

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

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

Shareholders may at any time send their enquiries and concerns with contact information of the requisitionists to the Board in writing through the Company Secretary by email to ron.chan@boerpower.com, or by fax to (852) 2545 8083, or by mail to the Company's principal place of business at Unit 1004, 10th Floor, International Enterprise Centre 1, 11 Chai Wan Kok Street, Tsuen Wan, New Territories, Hong Kong.

### 股東權益

#### 公司股東召開特別股東大會的方式

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

#### 在股東大會上提出建議的程序

在股東週年大會或特別股東大會提出建議，股東必須在股東大會前的合理時間內提交書面通知連同詳細聯繫資料於公司秘書，可通過電子郵件發送給 ron.chan@boerpower.com，或傳真至(852) 2545 8083，或郵寄至本公司的主要營業地點香港新界荃灣柴灣角街11號國際企業中心一期10樓1004室，以使本公司能符合以下向全體股東提案的通知期。由有關股東於股東週年大會或特別股東大會，向全體股東提案的詳細程序及通知期，會就提案的性質而有所不同。有關的程序會載於股東週年大會或特別股東大會的通知或在向公司秘書要求後提供。通知期具體如下：

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

#### 向董事會發送查詢的程序

股東可隨時透過公司秘書以書面形式將彼等的查詢及所關注事項連同請求人的聯繫資料發送予董事會，方式為發送電子郵件給 ron.chan@boerpower.com，或傳真至(852) 2545 8083，或郵寄至本公司的主要營業地點香港新界荃灣柴灣角街11號國際企業中心一期10樓1004室。

# REPORT OF THE DIRECTORS

## 董事會報告

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

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities and other particulars of the subsidiaries are set out in note 17 to the financial statements. The nature of the principal activities of the Group has not changed during the year.

Further discussion and analysis of these activities as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business, can be found in the sections headed Chairman's Statement and Management Discussion and Analysis from pages 5 to 33 of this annual report. Such discussion forms part of this Report of the Directors.

### FINANCIAL SUMMARY

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

### RESULTS AND DIVIDENDS

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

The Directors now recommend the payment of a final dividend of HK0.7 cents (2024: HK1.1 cents) per ordinary share and a special final dividend of HK0.35 cents (2024: HK1.3 cents) per ordinary share in respect of the year ended 31 December 2025. Subject to the approval of the proposed final dividend and the special final dividend by the shareholders at the 2025 AGM, the final dividend and the special final dividend will be paid in cash on or around 17 June 2026 to shareholders whose names appear on the Company's register of members on 2 June 2026. The final dividend and the special final dividend proposed after the end of the reporting period have not been recognised as a liabilities at the end of the reporting period.

董事會謹提呈本公司及本集團年內的董事會報告及經審核財務報表。

### 主要業務

本公司的主要業務為投資控股。附屬公司的主要業務及其他資料載於財務報表附註17。本集團主要業務的性質於年內並無任何變動。

有關公司條例附表5(香港法例第622章)規定之該等活動之進一步論述及分析，包括有關本集團面對之主要風險及不明朗因素之論述以及本集團預期業務未來的發展之揭示，可參閱本年報第5至33頁之主席報告及管理層討論及分析。該等論述構成本董事會報告之一部分。

### 財務報表

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

### 業績及股息

本集團年內的財務業績載於年報第81頁的綜合損益及其他全面收益表。

董事現建議就截至二零二五年十二月三十一日止年度派付末期股息每股普通股0.7港仙(二零二四年：1.1港仙)及特別末期股息每股普通股0.35港仙(二零二四年：1.3港仙)。若擬派末期股息及特別末期股息於二零二五年股東週年大會上獲股東通過，末期股息及特別末期股息將於二零二六年六月十七日或前後以現金支付予於二零二六年六月二日名列本公司股東名冊之股東。於呈報期末後擬派的末期股息及特別末期股息並無在呈報期末確認為負債。

## REPORT OF THE DIRECTORS

### 董事會報告

#### CLOSURE OF REGISTER MEMBERS

The Register of Members of the Company will be closed from Monday, 18 May 2026 to Friday, 22 May 2026 (both days inclusive), during such period no transfer of shares will be registered. In order to qualify for attending and voting at the 2025 AGM of the Company, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 pm on Friday, 15 May 2026.

In addition, subject to the approval of the proposed final dividend and the special final dividend by the shareholders at the 2025 AGM, the Register of Members of the Company will be closed from Friday, 29 May 2026 to Tuesday, 2 June 2026 (both days inclusive) for the purpose of determining shareholders who qualify for the proposed final dividend and special final dividend. In order to qualify for the proposed dividend and special final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 pm on Thursday, 28 May 2026.

#### CHARITABLE DONATIONS

During the year, the Group made charitable donations amounting to RMB30,000 (2024: RMB42,000).

#### NON-CURRENT ASSETS

Details of acquisitions and other movements of non-current assets (including property, plant and equipment, investment properties, interest in an associate and intangible assets) of the Group during the year are set out in notes 13 to 16 to the financial statements.

#### SHARE CAPITAL

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

#### DISTRIBUTABILITY OF RESERVE

At 31 December 2025, the aggregate amount of reserves available for distribution to equity shareholders of the Company was RMB139.0 million (31 December 2024: RMB156.0 million).

#### PRE-EMPTIVE RIGHTS

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

#### 暫停辦理股份過戶登記手續

本公司將於二零二六年五月十八日(星期一)至二零二六年五月二十二日(星期五)(包括首尾兩日)暫停辦理股東登記，期間將不辦理任何股份過戶登記手續。為符合資格出席本公司的二零二五年度股東週年大會並於會上投票，所有過戶文件連同有關股票須不遲於二零二六年五月十五日(星期五)下午四時三十分前交回本公司的香港證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183合和中心17樓1712-1716室。

此外，若擬派末期股息及特別末期股息於二零二五年股東週年大會上獲股東通過，本公司將於二零二六年五月二十九日(星期五)至二零二六年六月二日(星期二)(包括首尾兩日)暫停辦理股東登記，期間將不辦理任何股份過戶登記手續，以確定股東收取擬派末期股息及特別末期股息的資格。為符合資格收取擬派末期股息及特別末期股息，所有過戶文件連同有關股票須不遲於二零二六年五月二十八日(星期四)下午四時三十分前交回本公司的香港證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183合和中心17樓1712-1716室。

#### 慈善捐款

年內，本集團慈善捐款為人民幣30,000元(二零二四年：人民幣42,000元)。

#### 非流動資產

非流動資產(包括物業、廠房及設備、投資物業、於聯營公司的權益以及無形資產)於年內的購置及其他變動詳情載於財務報表附註13至16。

#### 股本

年內，本公司股本的變動載於財務報表附註25(c)。

#### 可分派儲備

於二零二五年十二月三十一日，可供分派予本公司權益股東的儲備總金額為人民幣139.0百萬元(二零二四年十二月三十一日：人民幣156.0百萬元)。

#### 優先購股權

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



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

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

### RESERVES

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

### TAX RELIEF

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

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the revenue from the five largest customers of the Group accounted for 35.7% (2024: 33.1%) of the total revenue of the Group and the revenue from the largest customer accounted for 8.6% (2024: 10.3%) of the total revenue of the Group.

The aggregate purchases attributable to the Group's largest supplier and five largest suppliers accounted for 12.1% (2024: 15.1%) and 34.2% (2024: 38.4%) of the Group's total purchases for the year, respectively.

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

### 購買、贖回或出售本公司的上市證券

本公司或其任何附屬公司於年內概無購買、贖回或出售本公司任何上市證券。

### 儲備

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

### 稅務寬免

本公司並不知悉股東因其持有本公司股份而可獲得任何稅務寬免。

### 主要客戶及供應商

年內，來自本集團五大客戶的收入佔本集團總收入35.7%(二零二四年：33.1%)，而來自最大客戶的收入佔本集團總收入8.6%(二零二四年：10.3%)。

本集團向最大供應商及五大供應商作出的總採購額分別佔本集團於年內總採購額12.1%(二零二四年：15.1%)及34.2%(二零二四年：38.4%)。

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

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS

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

#### Executive Directors

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

#### Independent Non-executive Directors

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

Note:

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

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

### 董事

年內及直至本報告日期，董事分別為：

#### 執行董事

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

#### 獨立非執行董事

唐建榮先生  
瞿唯民先生  
黎偉略先生

附註：

- (i) 余先生被查賽彬先生任命為其替任董事，自二零二一年一月八日起生效。

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

### DIRECTORS' SERVICE CONTRACTS

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

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

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

### INTERESTS IN COMPETING BUSINESSES

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

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

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

### NON-COMPETITION UNDERTAKINGS

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

### 董事的服務合約

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

根據各獨立非執行董事的委任函，彼等的任期為三年。

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

### 於競爭業務之權益

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

### 董事之交易、安排或合約權益

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

### 不競爭承諾

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

## REPORT OF THE DIRECTORS

### 董事會報告

#### MANAGEMENT CONTRACTS

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

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

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

#### SHARE AWARD SCHEME

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

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

#### 管理合約

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

#### 董事及高級管理層酬金以及五位最高薪僱員

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

#### 股份獎勵計劃

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

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



## REPORT OF THE DIRECTORS

### 董事會報告

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

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

During the year and up to the date of this report, no shares were granted or to be granted under the Share Award Scheme. During the year and up to the date of this report, there is no share under the Share Award Scheme vested, cancelled or lapsed in accordance with the terms of the Share Award Scheme.

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

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

年內及直至本報告日期，並無授出或將授出股份獎勵計劃下的股份。年內及直至本報告日期，根據股份獎勵計劃的條款，概無股份根據股份獎勵計劃歸屬、取消或失效。

## REPORT OF THE DIRECTORS

### 董事會報告

As at the date of this report, the trustee held nil shares under the Share Award Scheme. The number of shares available for future grants under the scheme mandate of the Share Award Scheme is 57,033,900 shares as at 1 January and 31 December 2025 respectively. The remaining life of the Share Award Scheme was about 5 years and 3 months. As at the date of this report, the number of shares that may be issued in respect of awards granted under the Share Award Scheme during the year divided by the weighted average number of shares of ordinary shares in issue for the year is zero.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

### CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 43 to 61 of this annual report.

於本報告日期，受託人根據股份獎勵計劃不持有任何股份。於二零二五年一月一日及十二月三十一日，根據股份獎勵計劃的計劃授權限額未來可供授出的股份數量分別為 57,033,900 股。股份獎勵計劃的剩餘年期約為 5 年 3 個月。於本報告日期，年內根據股份獎勵計劃授予的獎勵可能發行的股份數目除以年內已發行普通股的加權平均數為零。

### 董事認購股份或債券的權利

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

### 企業管治

本公司致力維持高水平之企業管治。有關本公司之企業管治施行情況已詳載於本年報第 43 至 61 頁之企業管治報告內。

## REPORT OF THE DIRECTORS

### 董事會報告

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

The Directors and chief executives of the Company who held office as at 31 December 2025 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:

#### 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，或根據標準守則而須知會本公司及聯交所，於二零二五年十二月三十一日任職的本公司董事及主要行政人員擁有本公司及任何相聯法團(定義見證券及期貨條例)的股份、相關股份及債券的權益如下：

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

#### Long position in shares 於股份的好倉

Mr. Qian Yixiang 錢毅湘先生	Interest of controlled corporation 於受控制法團的權益	521,115,000 <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	12,780,000	1.65

#### 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 31 December 2025, none of the Directors and chief executives of the Company held any interest or short position in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二五年十二月三十一日，本公司董事及主要行政人員概無於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有證券及期貨條例第352條規定本公司須存置的登記冊所記錄的任何權益或淡倉或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

## REPORT OF THE DIRECTORS

### 董事會報告

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

As at 31 December 2025, the following interests of 5% or more of the issued share capital of the Company (other than those held by the Directors and chief executives of the Company) were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

#### 主要股東於本公司股份及相關股份的權益及淡倉

於二零二五年十二月三十一日，以下佔本公司（本公司董事或主要行政人員持有者除外）已發行股本5%或以上的權益已載於本公司根據證券及期貨條例第336條規定而須存置的權益登記冊：

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

#### Long position in shares

於股份的好倉

King Able 興寶有限公司	Beneficial owner 實益擁有人	520,815,000	67.31
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Save as disclosed above, as at 31 December 2025, the Company had not been notified by any persons (other than the Directors and chief executives of the Company) who had interests or short position in the shares or underlying shares of the Company which were recorded in the register required to be kept under Section 336 of the SFO.

除上文所披露者外，於二零二五年十二月三十一日，本公司並無接獲任何人士（本公司董事及主要行政人員除外）通知，表示其持有須記錄於根據證券及期貨條例第336條規定須存置之登記冊的本公司股份及相關股份中的權益或淡倉。

#### CONNECTED TRANSACTIONS

On 3 October 2025, Boer (Wuxi) Power System Co., Ltd. ("Boer Wuxi"), an indirect wholly-owned subsidiary of the Company, entered into the sale and purchase agreement with Boer Energy Jiangsu Company Limited ("Boer Energy Jiangsu"), for the sale of 36 sets of gas-insulated switchgear and their spare parts (and the related less than cargo loan logistics service fee and materials) to be used for a photovoltaic power generation grid parity project at the consideration of approximately RMB6.4 million net of value added tax (the "Transaction").

#### 關連交易

於二零二五年十月三日，本公司的間接全資附屬公司博耳（無錫）電力成套有限公司（「博耳無錫」）與博耳能源江蘇有限公司（「博耳能源江蘇」）訂立買賣協議，以銷售36套用作光伏發電平價上網項目的氣體絕緣開關櫃設備及備品備件（及拼櫃服務費及材料），代價（不含增值稅）約為人民幣6.4百萬元（「該交易」）。



## REPORT OF THE DIRECTORS

### 董事會報告

Boer Energy Jiangsu is owned as to 60% by Wuxi Boer Cloud Technology Company Limited (“Wuxi Boer Cloud”), which Wuxi Boer Cloud is owned as to 90% by Mr. Qian Yixiang and 10% by Ms. Jia Lingxia. Mr. Qian Yixiang is an Executive Director, the Chairman of the Board, the Chief Executive Officer of the Company, one of the Controlling Shareholders of the Company and the husband of Ms. Jia Lingxia. Ms. Jia Lingxia is an Executive Director, the Chief Operating Officer of the Company, one of the Controlling Shareholders of the Company and the wife of Mr. Qian Yixiang. Accordingly, Boer Energy Jiangsu is an associate of Mr. Qian Yixiang and Ms. Jia Lingxia and therefore a connected person of the Company as defined in the Listing Rules. Accordingly, the Transaction constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

The details of the Transaction are disclosed in the Company’s announcement dated 3 October 2025.

### CONTINUING CONNECTED TRANSACTIONS

Boer Smart Technology (Wuxi) Co., Limited (“Boer Smart Wuxi”) is effectively owned as to 95.55% and 2.67% by Mr. Qian Haosheng and Mr. Tao Linwei. Mr. Qian Haosheng is the son of Mr. Qian Yixiang, an Executive Director, the chairman of the Board, the chief executive officer of the Company and one of the controlling Shareholders of the Company, and Ms. Jia Lingxia, an Executive Director, the chief operating officer of the Company and one of the controlling shareholders of the Company. Mr. Tao Linwei is a family member of Mr. Qian Yixiang and Mr. Qian Zhongming, an Executive Director of the Company. Accordingly, Boer Smart Wuxi is an associate and a connected person of the Company as defined in the Listing Rules.

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

博耳能源江蘇由無錫博耳雲科技有限公司(「無錫博耳雲」)擁有60%的股權，其中無錫博耳雲由錢毅湘先生擁有90%的股權，並由賈凌霞女士擁有10%的股權。錢毅湘先生為本公司執行董事、董事會主席、行政總裁，為本公司控股股東之一，亦為賈凌霞女士的丈夫。賈凌霞女士為本公司執行董事、營運總監，為本公司控股股東之一，亦為錢毅湘先生的妻子，因此博耳能源江蘇為錢毅湘先生及賈凌霞女士之聯繫人及本公司之關連人士(定義見上市規則)。因此根據上市規則第14A章，該交易構成本公司的關連交易。

該交易詳情於本公司日期為二零二五年十月三日的公告內披露。

### 持續關連交易

博耳智能科技(無錫)有限公司(「博耳智能無錫」)分別由錢昊升先生及陶麟為先生實益擁有95.55%及2.67%權益。錢昊升先生為錢毅湘先生(本公司執行董事、董事會主席兼行政總裁及本公司控股股東之一)及賈凌霞女士(本公司執行董事兼首席營運官及本公司控股股東之一)之兒子。陶麟為先生為錢毅湘先生及本公司執行董事錢仲明先生之家庭成員。因此，博耳智能無錫為本公司之聯繫人及關連人士(定義見上市規則)。

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

## REPORT OF THE DIRECTORS

### 董事會報告

#### The purchase framework agreement with Boer Smart Wuxi

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

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

The annual caps under the Purchase Framework Agreement are EUR1,200,000 for each of the years ended/ending 31 December 2023, 2024 and 2025 respectively. During the year, Temper Energy did not purchase any intelligent household equipment from Boer Smart Wuxi (2024: Nil).

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

The Company has complied with the reporting and announcement requirements under the Listing Rules in respect of the above contemplated continuing connected transaction for the year ended 31 December 2025. Since the Group did not have any transactions conducted under the Purchase Framework Agreement for the year ended 31 December 2025, the Company did not have to comply with the requirements for annual review of the continuing connected transactions by the independent non-executive Directors and the independent auditor of the Company.

#### EQUITY-LINKED AGREEMENTS

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

#### 與博耳智能無錫訂立的採購框架協議

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

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

截至二零二三年、二零二四年及二零二五年十二月三十一日止年度各年，採購框架協議的年度上限分別為1,200,000歐元。年內，Temper Energy並無從博耳智能無錫採購智能家用產品（二零二四年：無）。

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

於截至二零二五年十二月三十一日止年度，本公司已就上述擬進行的持續關連交易遵守上市規則項下的申報及公告規定。由於本公司於截至二零二五年十二月三十一日止年度並無根據採購框架協議進行任何交易，故本集團毋須遵守本公司獨立非執行董事及獨立核數師對持續關連交易進行年度審閱的規定。

#### 股票掛鈎協議

本公司於年內概無訂立或於本年度終結日存續之股票掛鈎協議。

# REPORT OF THE DIRECTORS

## 董事會報告

### SUFFICIENCY OF PUBLIC FLOAT

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

### PERMITTED INDEMNITY PROVISION

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

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

### CONFIRMATION OF INDEPENDENCE

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

### AUDIT COMMITTEE

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

### AUDITOR

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

By order of the Board

**Qian Yixiang**  
Chairman

Hong Kong  
23 March 2026

### 足夠公眾持股量

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

### 獲准許的彌償條文

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

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

### 確認獨立性

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

### 審計委員會

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

### 核數師

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

承董事會命

主席  
錢毅湘

香港  
二零二六年三月二十三日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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### TO THE SHAREHOLDERS OF BOER POWER HOLDINGS LIMITED

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

致博耳電力控股有限公司股東

*(於開曼群島註冊成立的有限公司)*

### OPINION

We have audited the consolidated financial statements of Boer Power Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) set out on pages 81 to 156, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

### 意見

本核數師(以下簡稱「我們」)已審計列載於第81至156頁博耳電力控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則會計準則》真實而中肯地反映 貴集團於二零二五年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

### 意見的基礎

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



## KEY AUDIT MATTERS

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

## RECOVERABILITY OF TRADE RECEIVABLES

Refer to note 19 to the consolidated financial statements and the accounting policies on pages 128 to 129.

The Key Audit Matter	How the matter was addressed in our audit
<p>As at 31 December 2025, the carrying value of trade receivables was RMB554,012,000 (gross trade receivables: RMB2,184,518,000; allowance for impairment losses: RMB1,630,506,000), which represent approximately 43% of total current assets in the consolidated statement of financial position (2024: 49%).</p> <p>The Group measures the loss allowance for its trade receivables at an amount equal to the lifetime expected credit losses (“ECLs”) using the provision matrix approach. The provision matrix is determined based on information about past events, current conditions and forecasts of future conditions, as well as the time value of money.</p> <p>We identified the recoverability of trade receivables as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the significant degree of judgements made by the management in assessing the impairment of trade receivables and determining the allowance for impairment losses.</p>	<p>Our audit procedures to assess the recoverability of trade receivables included the following:</p> <ul style="list-style-type: none"><li>– obtaining an understanding of and assessing the design, implementation and operating effectiveness of the Group’s key internal controls relating to credit control, debt collection and making allowance for impairment losses;</li><li>– obtaining an understanding of the basis of management’s judgements about the recoverability of individual balances and evaluating the impairment allowances with reference to debtors’ financial condition, the industry in which the debtors are operating, the ageing of overdue balances, historical and post year-end payment records, legal documents relating to disputes with customers, rescheduling of payment agreed with customers and other relevant information obtained from other audit procedures;</li><li>– assessing the assumptions and estimates made by the management in development of the ECLs including considering the customers’ expected payment pattern along with macroeconomic information; and</li><li>– obtaining a summary of subsequent settlements relating to trade receivable balances at 31 December 2025 and inspecting underlying documents relating to the payments received, on a sample basis.</li></ul>

## 關鍵審計事項

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 應收貿易賬款之可收回性

請參閱綜合財務報表附註19及第128至129頁之會計政策。

#### 關鍵審計事項

於二零二五年十二月三十一日，應收貿易賬款賬面值為人民幣554,012,000元(應收貿易賬款總額：人民幣2,184,518,000元；減值虧損撥備：人民幣1,630,506,000元)，相當於綜合財務狀況表內流動資產總值約43%(二零二四年：49%)。

貴集團採用撥備矩陣法以等於存續預期信貸虧損(「預期信貸虧損」)的金額計量其應收貿易賬款的虧損撥備。撥備矩陣乃根據有關過往事件、現時狀況及未來狀況預測的資料以及貨幣時間值釐定。

我們將應收貿易賬款的可收回性識別為關鍵審計事項，乃由於其結餘對綜合財務報表整體而言屬重大，以及管理層於評估應收貿易賬款減值及釐定減值虧損撥備時作出之重大判斷。

#### 我們的審計如何處理該事項

我們評估應收貿易賬款的可收回性的審計程序包括下列各項：

- 了解及評估 貴集團有關信貸控制、收債及就減值虧損計提撥備的主要內部控制的設計、實施及執行成效；
- 了解管理層判斷個別結餘的可收回性以及評估管理層經參考債務人財務狀況、其所身處行業、逾期結餘賬齡、過往及年結日後付款記錄、與客戶糾紛的相關法律文件、與客戶重新協定的付款安排及從其他審計程序中取得的其他相關資料後作出減值撥備的基礎；
- 評估管理層就預期信貸虧損之發展作出的假設及估計，包括考慮客戶預期付款模式以及宏觀經濟資料；及
- 取得於二零二五年十二月三十一日應收貿易賬款的後續結算概要，並抽樣檢查所收取款項的相關基本文件。

### OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

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

### 年報內的其他信息

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

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

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

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

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

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

### 董事就綜合財務報表須承擔的責任

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

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

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

### 核數師就審計綜合財務報表承擔的責任

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

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

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

#### 核數師就審計綜合財務報表承擔的責任 (續)

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當修改我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

**BDO Limited**  
*Certified Public Accountants*

Tsui Ka Che, Norman  
Practising Certificate No. P05057  
Hong Kong, 23 March 2026

#### 核數師就審計綜合財務報表承擔的責任 (續)

- 計劃並執行審計，以獲取關於集團內實體或業務單位財務信息的充足、適當的審計憑證，作為構成集團財務報表意見的基礎。我們負責指導、監督和覆核就集團審計目的而執行的審計工作。我們為審計意見承擔全部責任。

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

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

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

香港立信德豪會計師事務所有限公司  
執業會計師

徐家賜  
執業證書編號P05057  
香港，二零二六年三月二十三日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

for the year ended 31 December 2025 (Expressed in Renminbi) 截至二零二五年十二月三十一日止年度（以人民幣計值）

		Note 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue	收入	6	<b>647,706</b>	680,276
Cost of sales	銷售成本	6	<b>(461,052)</b>	(482,754)
Gross profit	毛利	6	<b>186,654</b>	197,522
Other income and gains, net	其他收入及收益淨額	7	<b>21,713</b>	12,767
Selling and distribution expenses	銷售及分銷開支		<b>(83,006)</b>	(54,334)
Administrative and other operating expenses	行政及其他營運開支		<b>(85,037)</b>	(93,177)
Provision of impairment losses for trade receivables	應收貿易賬款的減值虧損撥備	19(b)	<b>(635)</b>	(1,003)
Profit from operations	經營溢利		<b>39,689</b>	61,775
Finance costs	財務成本	8(i)	<b>(18,008)</b>	(22,903)
Share of result of an associate	分佔聯營公司業績	15	<b>-</b>	-
Profit before taxation	除稅前溢利	8	<b>21,681</b>	38,872
Income tax expense	所得稅開支	9(a)	<b>(3,110)</b>	(7,739)
Profit for the year	年內溢利		<b>18,571</b>	31,133
Other comprehensive income for the year	年內其他全面收益			
Items that may be reclassified subsequently to profit or loss:	其後可能重新歸類入損益的項目：			
Exchange differences on translation of financial statements of operations outside Mainland China	換算於中國大陸境外業務財務報表的匯兌差額		<b>(11,716)</b>	(21,583)
Total comprehensive income for the year	年內全面收益總額		<b>6,855</b>	9,550
Profit attributable to:	應佔溢利：			
Equity shareholders of the Company	本公司權益股東		<b>17,965</b>	31,051
Non-controlling interests	非控股權益		<b>606</b>	82
Profit for the year	年內溢利		<b>18,571</b>	31,133
Total comprehensive income attributable to:	應佔全面收益總額：			
Equity shareholders of the Company	本公司權益股東		<b>6,249</b>	9,468
Non-controlling interests	非控股權益		<b>606</b>	82
Total comprehensive income for the year	年內全面收益總額		<b>6,855</b>	9,550
Earnings per share	每股盈利			
Basic and diluted (RMB cents)	基本及攤薄（人民幣分）	12	<b>2.3</b>	4.0

The notes on pages 86 to 156 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 25(b).

第86至156頁的附註構成該等財務報表的一部分。有關應佔年內溢利的應付本公司權益股東股息的詳情載於附註25(b)。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

at 31 December 2025 (Expressed in Renminbi) 於二零二五年十二月三十一日 (以人民幣計值)

		Note 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	110,769	118,975
Investment properties	投資物業	14	51,562	49,592
Interest in an associate	於聯營公司的權益	15	6,996	–
Intangible assets	無形資產	16	3,917	1,297
Pledged deposits	有抵押存款	20(b)	20,000	90,000
Deferred tax assets	遞延稅項資產	24(b)	57,622	57,722
			<b>250,866</b>	317,586
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	18	138,833	135,118
Trade and other receivables	應收貿易及其他賬款	19	593,317	623,271
Pledged deposits	有抵押存款	20(b)	482,098	363,538
Cash and cash equivalents	現金及現金等價物	20(a)	83,194	85,722
			<b>1,297,442</b>	1,207,649
<b>Current liabilities</b>	<b>流動負債</b>			
Borrowings	借貸	21	216,139	119,156
Trade and other payables	應付貿易及其他賬款	22	1,025,369	952,799
			<b>1,241,508</b>	1,071,955
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>55,934</b>	135,694
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>306,800</b>	453,280
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借貸	21	1,518	132,500
Amounts due to related parties	應付關連方款項	28(a)	6,117	9,042
			<b>7,635</b>	141,542
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>299,165</b>	311,738

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

at 31 December 2025 (Expressed in Renminbi) 於二零二五年十二月三十一日 (以人民幣計值)

		Note 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	25(c)	<b>66,010</b>	66,010
Reserves	儲備	25(d)	<b>233,155</b>	246,334
<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>299,165</b>	312,344
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>-</b>	(606)
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>299,165</b>	311,738

Approved and authorised for issue by the Board of Directors on 23 March 2026.

由董事會於二零二六年三月二十三日批准及授權刊發。

**Qian Yixiang**  
錢毅湘  
Director  
董事

**Yu Wai Ming**  
余偉銘  
Director  
董事

The notes on pages 86 to 156 form part of these financial statements.

第86至156頁的附註構成該等財務報表的一部分。



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

for the year ended 31 December 2025 (Expressed in Renminbi) 截至二零二五年十二月三十一日止年度 (以人民幣計值)

		Attributable to equity shareholders of the Company 本公司權益股東應佔										
		Share capital	Shares held for share award scheme	Employee share-based compensation reserve	Statutory reserve	Capital reserve	Capital redemption reserve	Exchange reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	持有的股份獎勵計劃	酬金儲備	法定儲備	資本儲備	資本贖回儲備	匯兌儲備	保留溢利	總額	非控股權益	權益總額
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2024	於二零二四年一月一日的結餘	66,010	(72,076)	5	231,473	21,436	372	(49,851)	104,582	301,951	(688)	301,263
Profit for the year	年內溢利	-	-	-	-	-	-	-	31,051	31,051	82	31,133
Other comprehensive income	其他全面收益	-	-	-	-	-	-	(21,583)	-	(21,583)	-	(21,583)
Total comprehensive income for the year 年內全面收益總額		-	-	-	-	-	-	(21,583)	31,051	9,468	82	9,550
Equity-settled share-based transaction	以權益結算的股份支付交易	-	-	925	-	-	-	-	-	925	-	925
Vesting of shares granted under share award scheme	根據股份獎勵計劃歸屬已授出股份	-	930	(930)	-	-	-	-	-	-	-	-
Balance at 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日的結餘	66,010	(71,146)	-	231,473	21,436	372	(71,434)	135,633	312,344	(606)	311,738
Profit for the year	年內溢利	-	-	-	-	-	-	-	17,965	17,965	606	18,571
Other comprehensive income	其他全面收益	-	-	-	-	-	-	(11,716)	-	(11,716)	-	(11,716)
Total comprehensive income for the year 年內全面收益總額		-	-	-	-	-	-	(11,716)	17,965	6,249	606	6,855
Dividends approved in respect of the previous year	已批准上一年度股息	-	-	-	-	-	-	-	(17,263)	(17,263)	-	(17,263)
De-registration of subsidiaries	註銷附屬公司	-	-	-	(2,165)	-	-	-	-	(2,165)	-	(2,165)
Balance at 31 December 2025	於二零二五年十二月三十一日的結餘	66,010	(71,146)	-	229,308	21,436	372	(83,150)	136,335	299,165	-	299,165

The notes on pages 86 to 156 form part of these financial statements.

第86至156頁的附註構成該等財務報表的一部分。

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

for the year ended 31 December 2025 (Expressed in Renminbi) 截至二零二五年十二月三十一日止年度 (以人民幣計值)

	Note 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>Operating activities</b>	<b>經營業務</b>		
Cash generated from operations	20(c)	121,038	171,206
Income tax paid		(3,010)	(1,405)
<b>Net cash generated from operating activities</b>	<b>經營業務所產生現金淨額</b>	<b>118,028</b>	169,801
<b>Investing activities</b>	<b>投資活動</b>		
Payment for subscription of shares in an associate	15	(6,996)	–
Payment for purchase of property, plant and equipment		(2,406)	(3,999)
Payment for purchase of intangible assets		(2,868)	(849)
Proceeds from disposal of property, plant and equipment		26	3
Proceeds from disposal of investment properties		–	13,515
Interest received		12,431	7,064
Placement of pledged deposits		(672,154)	(483,451)
Withdrawal of pledged deposits		623,594	451,308
<b>Net cash used in investing activities</b>	<b>投資活動所動用現金淨額</b>	<b>(48,373)</b>	(16,409)
<b>Financing activities</b>	<b>融資活動</b>		
Dividend paid	25(b)(ii)	(17,263)	–
Proceeds from borrowings	20(d)	570,801	296,608
Repayment of borrowings	20(d)	(604,800)	(350,275)
Payment of interest on borrowings	20(d)	(18,008)	(22,903)
Repayment of advance from related parties	20(d)	(2,925)	(42,567)
<b>Net cash used in financing activities</b>	<b>融資活動所動用現金淨額</b>	<b>(72,195)</b>	(119,137)
<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>(2,540)</b>	34,255
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日的現金及現金等價物</b>	<b>85,722</b>	51,322
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動之影響</b>	<b>12</b>	145
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日的現金及現金等價物</b>	<b>83,194</b>	85,722

The notes on pages 86 to 156 form part of these financial statements.

第86至156頁的附註構成該等財務報表的一部分。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 1 GENERAL INFORMATION

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

### 2 CHANGES IN ACCOUNTING POLICIES

#### (a) Adoption of new or amended HKFRS Accounting Standards

The HKICPA has issued Amendments to HKAS 21 Lack of Exchangeability that is first effective for the current accounting period of the Group. These amendments have no material impact on the Group’s results and financial position for the current or prior period.

### 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 會計政策變動

#### (a) 採納新訂或經修訂的香港財務報告準則會計準則

香港會計師公會已頒佈香港會計準則第21號(修訂本)《缺乏可兌換性》，該修訂於本集團本會計期間內首次生效。該修訂對本集團本期間或過往期間的業績及財務狀況並無重大影響。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

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

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

Amendments to HKFRS 9 and HKFRS 7	Financial Instruments – Amendments to the Classification and Measurement of Financial Instruments <sup>1</sup>
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-Dependent Electricity <sup>1</sup>
Annual Improvement to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 <sup>1</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>2</sup>
HKFRS 19	Subsidiaries without Public Accountability: Disclosures <sup>2</sup>
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency <sup>2</sup>
HKFRS 10 and HKAS 28	Sales or contribution of assets between an investor and its associate or joint venture <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2027.

<sup>3</sup> The amendments shall be applied prospectively to the sales or contribution of assets occurring in annual periods beginning on or after a date to be determined.

### 2 會計政策變動(續)

#### (b) 已頒佈但尚未生效之新訂或經修訂香港財務報告準則會計準則

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

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具—對金融工具分類及計量的修訂 <sup>1</sup>
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	依賴自然條件的電力合約 <sup>1</sup>
香港財務報告準則會計準則年度改進—第11卷	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號(修訂本) <sup>1</sup>
香港財務報告準則第18號	財務報表的呈列及披露 <sup>2</sup>
香港財務報告準則第19號	沒有公共責任的附屬公司 <sup>2</sup>
香港會計準則第21號(修訂本)	換算為惡性通貨膨脹呈列貨幣 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號	投資者與其聯營公司或合營企業之間出售或注入資產 <sup>3</sup>

<sup>1</sup> 於二零二六年一月一日或之後開始之年度期間生效。

<sup>2</sup> 於二零二七年一月一日或之後開始之年度期間生效。

<sup>3</sup> 該等修訂應前瞻性地應用於待釐定日期或其後開始之年度期間所發生之資產銷售或注資。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

## 2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

### (b) New or amended HKFRS Accounting Standards that have been issued but are not yet effective (continued)

The Group is currently assessing the effect of these new accounting standards and amendments.

HKFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the HKICPA in July 2024 supersedes HKAS 1 and will result in major consequential amendments to HKFRS Accounting Standards including HKAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though HKFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

The adoption of HKFRS 19 is optional. HKFRS 19 specifies the disclosure requirements that an entity is permitted to apply to substitute the disclosure requirements in other HKFRS Accounting Standards. The Company's shares are listed and traded in The Stock Exchange of Hong Kong Limited. Therefore, it has public accountability according to HKFRS 19 and does not qualify for electing to apply the standard to prepare its financial statements.

## 2 會計政策變動(續)

### (b) 已頒佈但尚未生效之新訂或經修訂香港財務報告準則會計準則(續)

本集團目前正在評估該等新訂會計準則及修訂之影響。

香港會計師公會於二零二四年七月頒佈之香港財務報告準則第18號《財務報表的呈列及披露》取代香港會計準則第1號，並將對香港財務報告準則會計準則作出多項重大相應修訂，包括香港會計準則第8號《財務報表編製基準》(由《會計政策、會計估計變更及錯誤更名》)。儘管香港財務報告準則第18號不會對綜合財務報表中項目的確認及計量造成影響，但預期將對若干項目的呈列及披露產生重大影響。該等變動包括損益表中的分類及小計、資訊的匯總／拆分及標示，以及管理層自訂績效指標的披露。

採納香港財務報告準則第19號屬自願性質。香港財務報告準則第19號訂明實體可採用的披露規定，以替代其他香港財務報告準則會計準則中的披露規定。本公司股份於香港聯合交易所有限公司上市及買賣。因此，根據香港財務報告準則第19號，本公司被視為具公眾問責性，並不符合資格選擇採用該準則編製其財務報表。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3 BASIS OF PREPARATION

#### (a) Statement of compliance

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

#### (b) Functional and presentation currency

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

### 4 MATERIAL ACCOUNTING POLICIES

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

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

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

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

### 3 編製基準

#### (a) 合規聲明

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

#### (b) 功能及呈列貨幣

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

### 4 重大會計政策

#### (a) 物業、廠房及設備

物業、廠房及設備按成本減去累計折舊及累計減值虧損後列賬。

物業、廠房及設備的成本包括其購入價及收購該等項目直接應佔的成本。

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

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

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

#### (b) Investment properties

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

#### (c) Associate

An associate is an entity in which the Group or the Company has significant influence, but not control or joint control, over the financial and operating policies.

An interest in an associate is accounted for using the equity method, unless it is classified as held for sale (or included in a disposal group classified as held for sales). They are initially recognised at cost, which includes transaction costs. Subsequently, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of those investees, until the date on which significant influence ceases.

### 4 重大會計政策(續)

#### (a) 物業、廠房及設備(續)

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

廠房及機器	5至20年
汽車	5年
傢俬、裝置及其他設備	5年

融資租賃項下的廠房及機器按其可使用年期(不多於20年)計算折舊。

倘資產的賬面值高於其估計可收回金額，則資產會即時撇銷至其可收回金額。

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

#### (b) 投資物業

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

#### (c) 聯營公司

聯營公司是指本集團或本公司對其有重大影響，但沒有控制或共同控制的實體；重大影響包括對其財務和經營決策的影響。

於聯營公司的權益按權益法核算，除非有關投資分類為持作出售類別(或已計入劃歸為持作出售的處置組合)則作別論。該等投資初始按成本確認，當中包括交易成本。其後，綜合財務報表包括本集團應佔該等被投資者的損益及其他全面收益(「其他全面收益」)，直至重大影響終止之日止。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

#### 4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (c) Associate (continued)

When the Group's share of losses exceeds its investment in an associate, the Group's interest is reduced to nil and recognition of further losses is discounted except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in the associate, after applying the expected credit losses ("ECLs") model to such other long-term interests.

Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent there is no evidence of impairment.

##### (d) Leases

###### The Group as a lessee

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

#### 4 重大會計政策(續)

##### (c) 聯營公司(續)

當本集團應佔聯營公司的虧損超過其於該聯營公司的投資時，本集團的權益將減至零，並不再確認進一步的虧損，惟本集團已承擔法律或推定責任或代表被投資方作出付款則除外。就此而言，本集團的權益指按權益法列賬的投資賬面金額，加上任何實質上構成本集團於聯營公司淨投資一部分的其他長期權益（已就該等其他長期權益應用預期信貸虧損（「預期信貸虧損」）模型後）。

與權益法入賬被投資方進行的交易產生的未實現收益，按本集團於該被投資方的權益比例抵銷該投資。未實現虧損亦以與未實現收益相同的方式抵銷，惟僅在無減值跡象的情況下進行抵銷。

##### (d) 租賃

###### 本集團作為承租人

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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (d) Leases (continued)

##### The Group as a lessee (continued)

##### ROU asset

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

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

#### (e) Intangible assets (other than goodwill)

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

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

Software	10 years
Trademarks	10 years

### 4 重大會計政策(續)

#### (d) 租賃(續)

##### 本集團作為承租人(續)

##### 使用權資產

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

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

#### (e) 無形資產(不包括商譽)

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

攤銷乃按其下列使用年期以直線基準計提撥備。

軟件	10年
商標	10年

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

#### 4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (e) Intangible assets (other than goodwill) (continued)

###### (ii) Impairment of intangible assets

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

##### (f) Financial Instruments

###### (i) Financial assets

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

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

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

#### 4 重大會計政策(續)

##### (e) 無形資產(不包括商譽)(續)

###### (ii) 無形資產減值

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

##### (f) 金融工具

###### (i) 金融資產

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

#### 4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (f) Financial Instruments (continued)

###### (i) Financial assets (continued)

###### Debt instruments

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

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

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

#### 4 重大會計政策(續)

##### (f) 金融工具(續)

###### (i) 金融資產(續)

###### 債務工具

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

#### 4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (f) Financial Instruments (continued)

###### (i) Financial assets (continued)

###### Debt instruments (continued)

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

###### Equity instruments

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

#### 4 重大會計政策(續)

##### (f) 金融工具(續)

###### (i) 金融資產(續)

###### 債務工具(續)

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

###### 股本工具

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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (f) Financial Instruments (continued)

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

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

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

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

### 4 重大會計政策(續)

#### (f) 金融工具(續)

##### (ii) 金融資產之減值虧損

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

#### 4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (f) Financial Instruments (continued)

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

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

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

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

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

#### 4 重大會計政策(續)

##### (f) 金融工具(續)

###### (ii) 金融資產之減值虧損(續)

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

#### 4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (f) Financial Instruments (continued)

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

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

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

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

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

#### 4 重大會計政策(續)

##### (f) 金融工具(續)

###### (ii) 金融資產之減值虧損(續)

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

本集團認為金融資產於下列情況下屬於已出現信貸減值：

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

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

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

#### 4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (f) Financial Instruments (continued)

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

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

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

###### (iii) Financial liabilities

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

#### 4 重大會計政策(續)

##### (f) 金融工具(續)

###### (ii) 金融資產之減值虧損(續)

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

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

###### (iii) 金融負債

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (f) Financial Instruments (continued)

##### (iii) Financial liabilities (continued)

###### Financial liabilities at FVTPL

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

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

###### Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables, borrowings and amounts due to related parties by the Group are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

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

##### (iv) Effective interest method

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

### 4 重大會計政策(續)

#### (f) 金融工具(續)

##### (iii) 金融負債(續)

###### 按公平值計入損益的金融負債

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

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

###### 按攤銷成本計量的金融負債

按攤銷成本計量的金融負債包括應付貿易賬款及其他應付款項、借貸及應付關連方款項，其後使用實際利率法按攤銷成本計量。有關利息開支於損益中確認。

收益或虧損於終止確認負債時透過攤銷於損益中確認。

##### (iv) 實際利率法

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



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

#### 4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (f) Financial Instruments (continued)

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

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

###### (vi) Derecognition

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

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

#### 4 重大會計政策(續)

##### (f) 金融工具(續)

###### (v) 財務擔保合同

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

###### (vi) 終止確認

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

當有關合同中訂明的責任獲解除、註銷或屆滿時，則會終止確認金融負債。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

#### 4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (f) Financial Instruments (continued)

###### (vi) Derecognition (continued)

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

##### (g) Inventories

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

#### 4 重大會計政策(續)

##### (f) 金融工具(續)

###### (vi) 終止確認(續)

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

##### (g) 存貨

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (h) Revenue recognition

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

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

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

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

### 4 重大會計政策(續)

#### (h) 收入確認

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

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (h) Revenue recognition (continued)

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

#### (i) Intelligent Electrical Management Solutions ("IEM Solutions")

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

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

### 4 重大會計政策(續)

#### (h) 收入確認(續)

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

#### (i) 智能電力綜合管理解決方案(「IEM 方案」)

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

銷售電力產生的收入根據儀表讀數於輸送電力至電網公司的時間點確認。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

#### 4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (h) Revenue recognition (continued)

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

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

##### (i) Income taxes

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

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

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

#### 4 重大會計政策(續)

##### (h) 收入確認(續)

###### (ii) 銷售配電系統元件及零件

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

##### (i) 所得稅

年內所得稅包括即期稅項及遞延稅項。

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

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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (i) Income taxes (continued)

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

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

#### (j) Foreign currency

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

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

### 4 重大會計政策(續)

#### (i) 所得稅

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

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

#### (j) 外幣

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

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

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

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

interests in leasehold land held for own use,

investments in subsidiaries; and

interest in an associate.

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

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

### 4 重大會計政策(續)

#### (k) 資產減值(不包括金融資產)

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

按成本模式的物業、廠房及設備／投資物業；

持作自用的租賃土地的權益，

於附屬公司的投資；及

於聯營公司的權益。

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (k) Impairment of assets (other than financial assets) (continued)

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

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

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

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

#### (a) Income taxes

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

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

### 4 重大會計政策(續)

#### (k) 資產減值(不包括金融資產)(續)

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

### 5 主要會計判斷及估計不確定因素的主要來源

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

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

#### (a) 所得稅

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

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

#### (b) ECLs impairment

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

#### (c) Fair value measurement

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

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

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

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

### 5 主要會計判斷及估計不確定因素的主要來源(續)

#### (b) 預期信貸虧損減值

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

#### (c) 公平值計量

計入本集團財務報表中的多項資產及負債須按公平值計量及／或披露公平值。

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

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

##### (c) Fair value measurement (continued)

The Group measures the following item at fair value:

- Financial assets at FVTOCI.

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

#### 6 REVENUE AND SEGMENT REPORTING

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

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

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

#### 5 主要會計判斷及估計不確定因素的主要來源(續)

##### (c) 公平值計量(續)

本集團按公平值計量下列項目：

- 按公平值計入其他全面收益的金融資產。

有關上述項目公平值計量的更多詳細資料，請參閱附註26(e)。

#### 6 收入及分部報告

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

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

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



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

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

The Group has two (2024: two) reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

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

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

#### 6 收入及分部報告(續)

本集團有兩個(二零二四年：兩個)報告分部。由於各業務提供不同產品及服務，所需業務策略各異，故該等分部乃個別管理。本集團各報告分部之業務概述如下：

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

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

		2025 二零二五年			2024 二零二四年		
		IEM Solutions IEM方案 RMB'000 人民幣千元	CSP Business 元件及 零件業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	IEM Solutions IEM方案 RMB'000 人民幣千元	CSP Business 元件及 零件業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Revenue</b>	<b>收入</b>						
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>						
Segment revenue	分部收入	714,142	331,710	1,045,852	805,056	261,938	1,066,994
Inter-segment revenue	分部間收入	(294,874)	(103,272)	(398,146)	(299,742)	(86,976)	(386,718)
<b>Revenue from external customers</b>	<b>來自外部客戶之收入</b>	419,268	228,438	647,706	505,314	174,962	680,276
Gross profits	毛利	143,667	42,987	186,654	147,033	50,489	197,522
Depreciation and amortisation included in cost of sales	計入銷售成本內的折舊及攤銷	4,352	5,580	9,932	4,358	5,116	9,474
Interest income from financial institutions	來自金融機構的利息收入	12,429	2	12,431	7,051	13	7,064
Finance costs	財務成本	14,702	3,306	18,008	9,310	13,593	22,903
Income tax expense	所得稅開支	1,283	1,827	3,110	6,409	1,330	7,739
Segment profit	分部溢利	29,432	4,256	33,688	58,209	27,740	85,949

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

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

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

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cost of sales	銷售成本	9,932	9,474
Administrative and other operating expenses	行政及其他營運開支	5,267	7,762
		<b>15,199</b>	17,236

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

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

#### 6 收入及分部報告(續)

計入銷售成本的折舊及攤銷與綜合折舊及攤銷的對賬如下：

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

由於本集團絕大部分收入及毛利均來自中國，因此並無呈列地區分部分析。

#### 7 OTHER INCOME AND GAINS, NET

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest income from financial institutions	來自金融機構的利息收入	12,431	7,064
Refund of value added taxes ("VAT")	增值稅(「增值稅」)退稅	944	2,751
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備 淨額	16	1
Net loss on disposal of investment properties	出售投資物業的虧損 淨額	-	(3,698)
Government grants (note)	政府補助金(附註)	8,891	4,523
Others	其他	(569)	2,126
		<b>21,713</b>	12,767

Note: Government grants are all income related and there exists no unfulfilled conditions or other contingencies to these government grants.

#### 7 其他收入及收益淨額

附註：政府補助金均與收益相關且不存在未滿足的條件或其他或有事項。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

#### 8 PROFIT BEFORE TAXATION

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

#### 8 除稅前溢利

除稅前溢利已扣除／(計入)：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
(i) Finance costs: Interest on borrowings and bills payable	(i) 財務成本： 借貸及應付票據的利息	<b>18,008</b>	22,903
(ii) Staff costs: Contributions to defined contribution retirement plans Equity-settled share-based payment expenses Salaries, wages and other benefits	(ii) 員工成本： 界定供款退休計劃供款 以權益結算的股份支付支出 薪金、薪酬及其他福利	<b>11,677</b> <b>—</b> <b>85,569</b>	9,508 925 77,696
		<b>97,246</b>	88,129
(iii) Other items: Amortisation of intangible assets Depreciation Auditors' remuneration Short-term lease expenses Net foreign exchange gain Cost of inventories (note 18(b))#	(iii) 其他項目： 無形資產攤銷 折舊 核數師酬金 短期租賃開支 外匯收益淨額 存貨成本(附註18(b))#	<b>278</b> <b>14,921</b> <b>1,562</b> <b>251</b> <b>(171)</b> <b>411,705</b>	150 17,086 1,790 582 (47) 461,844

# Cost of inventories includes RMB56,098,000 (2024: RMB48,845,000) relating to staff costs, depreciation (including depreciation of the ROU assets) and amortisation expenses, which amount is also included in the respective total amounts disclosed separately above or in notes 8(ii) and (iii) for each of these types of expenses.

# 存貨成本包括人民幣56,098,000元(二零二四年：人民幣48,845,000元)，與員工成本、折舊(包括使用權資產折舊)及攤銷開支相關，該金額亦已按照其各自的開支類別計入於上文或附註8(ii)及(iii)中單獨披露的該等各類開支總額。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

#### 9 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(a) Taxation in the consolidated statement of profit or loss and other comprehensive income represents:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>Current tax</b>	<b>即期稅項</b>		
Provision for PRC income tax for the year	年內中國所得稅撥備	1,582	484
Under-provision in respect of prior year	過往年度撥備不足	1,428	921
<b>Deferred tax</b>	<b>遞延稅項</b>		
Reversal of temporary differences	撥回暫時差異	100	6,334
		<b>3,110</b>	<b>7,739</b>

#### 9 綜合損益及其他全面收益表中的所得稅

(a) 綜合損益及其他全面收益表中的稅項為：

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

(b) 稅項開支與按適用稅率計算的會計溢利的對賬：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	21,681	38,872
Notional tax on profit before taxation, calculated at the rates applicable in the jurisdictions concerned	按適用於相關司法權區的稅率計算的除稅前溢利的名義稅項	5,420	9,718
Tax effect of PRC preferential tax treatments (note (iii))	中國優惠稅率待遇的稅務影響(附註(iii))	(793)	(1,487)
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	930	1,590
Tax effect of non-taxable income	毋須課稅收入的稅務影響	(1,931)	(2,104)
Utilisation of previously tax losses not recognised	動用過往未確認的稅項虧損	(682)	(438)
Under-provision in respect of prior years	過往年度撥備不足	(388)	921
Others	其他	554	(461)
Income tax expense	所得稅開支	<b>3,110</b>	<b>7,739</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 9 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

#### (b) Reconciliation between tax expense and accounting profit at applicable tax rates: (continued)

Notes:

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

(ii) No provision has been made for Profits Tax in Hong Kong and Corporate Taxes in Indonesia and Spain as the Group did not earn any income subject to Hong Kong Profits Tax and did not earn any taxable profit subject to Indonesia and Spain Corporate Taxes during each of the years ended 31 December 2025 and 2024.

(iii) PRC income tax

Pursuant to the PRC Corporate Income Tax Law and its implementation regulations, provision for PRC income tax of the Group is calculated based on the statutory income tax rate of 25% except for Boer (Wuxi) Power System Co., Ltd.\* ("Boer Wuxi"), which is qualified as High and New Technology Enterprise, and is therefore entitled to a preferential tax rate of 15%.

(iv) Dividends withholding tax

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

(v) The Group operates in certain jurisdictions where the Pillar Two Rules are enacted but not effective. However, as the Group's consolidated annual revenue is expected to be less than EUR750 million, the management of the Group considered the Group is not liable to top-up tax under the Pillar Two Rules.

\* The English translation of the company name is for reference only. The official name of this company is in Chinese.

### 9 綜合損益及其他全面收益表中的所得稅(續)

#### (b) 稅項開支與按適用稅率計算的會計溢利的對賬：(續)

附註：

(a) 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。

(b) 由於本集團於截至二零二五年及二零二四年十二月三十一日止各年度期間並無賺取任何須繳納香港利得稅的收入及無賺取任何須繳納印度尼西亞及西班牙企業稅的應課稅溢利，因此並無就香港利得稅及印度尼西亞及西班牙企業稅作出撥備。

(c) 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。

(d) 股息預扣稅

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

(v) 本集團於若干司法管轄區經營業務，該等司法管轄區已制定支柱二規則，惟尚未生效。由於預期本集團之綜合年度收入低於750百萬歐元，本集團管理層認為，本集團毋須承擔支柱二規則項下之補足稅責任。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 10 DIRECTORS' EMOLUMENTS

Directors' emoluments are as follows:

### 10 董事酬金

董事酬金載列如下：

		Basic salaries, allowances and other Fees	Contributions to retirement benefit scheme	Equity-settled share-based payment expenses	Total	
		基本薪金、 津貼及 袍金	退休福利 計劃供款	以權益 結算的股份 支付支出	總計	
		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	
<b>Year ended 31 December 2025</b>	<b>截至二零二五年十二月 三十一日止年度</b>					
<i>Executive Directors</i>	<i>執行董事</i>					
Mr. Qian Yixiang	錢毅湘先生	-	207	22	-	229
Ms. Jia Lingxia	賈凌霞女士	-	244	-	-	244
Mr. Zha Saibin	查賽彬先生	-	244	19	-	263
Mr. Qian Zhongming	錢仲明先生	-	-	-	-	-
Mr. Yu Wai Ming	余偉銘先生	-	773	17	-	790
<i>Independent Non-executive Directors</i>	<i>獨立非執行董事</i>					
Mr. Tang Jianrong	唐建榮先生	110	-	-	-	110
Mr. Qu Weimin	瞿唯民先生	110	-	-	-	110
Mr. Lai Wai Leuk	黎偉略先生	110	-	-	-	110
<b>Total</b>	<b>總計</b>	<b>330</b>	<b>1,468</b>	<b>58</b>	<b>-</b>	<b>1,856</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

#### 10 DIRECTORS' EMOLUMENTS (CONTINUED)

#### 10 董事酬金(續)

		Fees	Basic salaries, allowances and other benefits 基本薪金、津貼及其他福利	Contributions to retirement benefit scheme 退休福利計劃供款	Equity-settled share-based payment expenses 以權益結算的股份支付支出	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Year ended 31 December 2024</b>	<b>截至二零二四年十二月三十一日止年度</b>					
<i>Executive Directors</i>	<i>執行董事</i>					
Mr. Qian Yixiang	錢毅湘先生	-	194	22	-	216
Ms. Jia Lingxia	賈凌霞女士	-	392	-	-	392
Mr. Zha Saibin	查賽彬先生	-	392	19	764	1,175
Mr. Qian Zhongming	錢仲明先生	-	-	-	-	-
Mr. Yu Wai Ming	余偉銘先生	-	776	17	-	793
<i>Independent Non-executive Directors</i>	<i>獨立非執行董事</i>					
Mr. Tang Jianrong	唐建榮先生	111	-	-	-	111
Mr. Qu Weimin	瞿唯民先生	111	-	-	-	111
Mr. Lai Wai Leuk	黎偉略先生	111	-	-	-	111
<b>Total</b>	<b>總計</b>	<b>333</b>	<b>1,754</b>	<b>58</b>	<b>764</b>	<b>2,909</b>

During both years, no discretionary bonus was paid or payable by the Group to any of the Directors.

於兩個年度內，本集團並無已付或應付任何董事的任何酌情花紅。

During both years, no amount was paid or payable by the Group to any of the Directors as an inducement to join or upon joining the Group or as compensation for loss of office.

於兩個年度內，本集團並無已付或應付任何董事的任何款項，作為加盟本集團或加盟本集團時的獎金或作為離職補償。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

#### 10 DIRECTORS' EMOLUMENTS (CONTINUED)

During the year, four Directors waived their emoluments as follows:

#### 10 董事酬金(續)

年內，四名董事放棄彼等的酬金，詳情載列如下：

		Period during which the emoluments accrued 應計酬金期間	Basic salaries, allowances and other benefits 基本薪金、 津貼及 其他福利 RMB'000 人民幣千元
<i>Executive Directors</i>	<i>執行董事</i>		
Mr. Qian Yixiang	錢毅湘先生	1 January 2025 to 31 December 2025 二零二五年一月一日至二零二五年十二月三十一日	898
Ms. Jia Lingxia	賈凌霞女士	1 January 2025 to 31 December 2025 二零二五年一月一日至二零二五年十二月三十一日	640
Mr. Zha Saibin	查賽彬先生	1 January 2025 to 31 December 2025 二零二五年一月一日至二零二五年十二月三十一日	640
Mr. Qian Zhongming	錢仲明先生	1 January 2025 to 31 December 2025 二零二五年一月一日至二零二五年十二月三十一日	884
Total	總計		3,062

		Period during which the emoluments accrued 應計酬金期間	Basic salaries, allowances and other benefits 基本薪金、 津貼及 其他福利 RMB'000 人民幣千元
<i>Executive Directors</i>	<i>執行董事</i>		
Mr. Qian Yixiang	錢毅湘先生	1 January 2024 to 31 December 2024 二零二四年一月一日至二零二四年十二月三十一日	915
Ms. Jia Lingxia	賈凌霞女士	1 January 2024 to 31 December 2024 二零二四年一月一日至二零二四年十二月三十一日	495
Mr. Zha Saibin	查賽彬先生	1 January 2024 to 31 December 2024 二零二四年一月一日至二零二四年十二月三十一日	495
Mr. Qian Zhongming	錢仲明先生	1 January 2024 to 31 December 2024 二零二四年一月一日至二零二四年十二月三十一日	887
Total	總計		2,792

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

#### 11 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, one (2024: two) director whose emoluments are disclosed in note 10. The aggregate of the emoluments in respect of the remaining four (2024: three) individuals are as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他酬金	2,510	3,004
Contributions to retirement benefit schemes	退休福利計劃供款	57	70
		<b>2,567</b>	<b>3,074</b>

The emoluments of the four (2024: three) individuals with the highest emoluments are within the following bands:

		2025 二零二五年 Number of Individuals 人數	2024 二零二四年 Number of Individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	4	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	-	2
		<b>4</b>	<b>3</b>

During both years, no discretionary bonus was paid or payable by the Group to any of the five highest paid individuals.

During both years, no amount was paid or payable by the Group to any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

There was no arrangement under which any of the five highest paid individuals waived or agreed to waive any emolument during the year (2024: Nil).

#### 11 最高酬金人士

五名最高酬金人士中，一名(二零二四年：兩名)為董事，彼等的酬金於附註10披露。餘下四名(二零二四年：三名)人士的酬金總額如下：

四名(二零二四年：三名)最高酬金人士之酬金範圍如下：

於兩個年度內，本集團並無已付或應付任何五名最高酬金人士的任何酌情花紅。

於兩個年度內，本集團並無已付或應付任何五名最高酬金人士的任何款項，作為加盟本集團或加盟本集團時的獎金或作為離職補償。

年內，任何五名最高酬金人士概無豁免或同意豁免任何酬金的安排(二零二四年：無)。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

#### 12 EARNINGS PER SHARE

##### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of RMB17,965,000 (2024: RMB31,051,000) and the weighted average of 773,769,000 ordinary shares (2024: 768,939,000 ordinary shares) in issue during the year, calculated as follows:

##### Weighted average number of ordinary shares

		2025 二零二五年 '000 千股	2024 二零二四年 '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	根據股份獎勵計劃持有的 股份的影響	-	(4,830)
Weighted average number of ordinary shares at 31 December	於十二月三十一日的 普通股加權平均數	773,769	768,939

##### (b) Diluted earnings per share

There were no dilutive potential ordinary shares during each of the year ended 31 December 2025 and 2024, and therefore, diluted earnings per share is the same as the basic earnings per share.

#### 12 每股盈利

##### (a) 每股基本盈利

每股基本盈利乃根據本公司權益股東應佔溢利人民幣17,965,000元(二零二四年：人民幣31,051,000元)及年內已發行普通股加權平均數773,769,000股(二零二四年：768,939,000股)計算如下：

##### 普通股加權平均數

##### (b) 每股攤薄盈利

截至二零二五年及二零二四年十二月三十一日止各年度並無具攤薄潛力的普通股，因此每股攤薄盈利與每股基本盈利相同。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 13 PROPERTY, PLANT AND EQUIPMENT

### 13 物業、廠房及設備

		Buildings	Plant and machinery	Motor vehicles	Furniture, fixtures and other equipment	Sub-total	Right-of-Use assets	Total
		樓宇	廠房及機器	汽車	傢俬、裝置及其他設備	小計	使用權資產	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	Prepaid leasehold land	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	租賃土地預付	人民幣千元
<b>Cost:</b>	<b>成本：</b>							
At 1 January 2024	於二零二四年一月一日	187,738	80,626	5,920	22,006	296,290	37,441	333,731
Additions	添置	182	828	1,044	1,945	3,999	-	3,999
Disposals	出售	-	-	(94)	-	(94)	-	(94)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	<b>187,920</b>	<b>81,454</b>	<b>6,870</b>	<b>23,951</b>	<b>300,195</b>	<b>37,441</b>	<b>337,636</b>
Additions	添置	40	-	1,345	1,021	2,406	-	2,406
Disposals	出售	-	-	(538)	-	(538)	-	(538)
At 31 December 2025	於二零二五年十二月三十一日	<b>187,960</b>	<b>81,454</b>	<b>7,677</b>	<b>24,972</b>	<b>302,063</b>	<b>37,441</b>	<b>339,504</b>
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>							
At 1 January 2024	於二零二四年一月一日	101,890	70,321	4,679	19,914	196,804	9,802	206,606
Charge for the year	年內折舊	8,408	2,150	361	479	11,398	749	12,147
Written back on disposals	出售撥回	-	-	(92)	-	(92)	-	(92)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	<b>110,298</b>	<b>72,471</b>	<b>4,948</b>	<b>20,393</b>	<b>208,110</b>	<b>10,551</b>	<b>218,661</b>
Charge for the year	年內折舊	6,855	164	1,992	842	9,853	749	10,602
Written back on disposals	出售撥回	-	-	(528)	-	(528)	-	(528)
At 31 December 2025	於二零二五年十二月三十一日	<b>117,153</b>	<b>72,635</b>	<b>6,412</b>	<b>21,235</b>	<b>217,435</b>	<b>11,300</b>	<b>228,735</b>
<b>Net carrying amount:</b>	<b>賬面淨值：</b>							
At 31 December 2025	於二零二五年十二月三十一日	<b>70,807</b>	<b>8,819</b>	<b>1,265</b>	<b>3,737</b>	<b>84,628</b>	<b>26,141</b>	<b>110,769</b>
At 31 December 2024	於二零二四年十二月三十一日	77,622	8,983	1,922	3,558	92,085	26,890	118,975

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

#### 13 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

- (a) Buildings are situated on leasehold land with medium-term lease of 50 years in the PRC.
- (b) As at 31 December 2025, certain buildings with net carrying amount of RMB15,073,000 (2024: RMB52,519,000) and RMB26,534,000 (2024: Nil) have been pledged to bank as security for bank loan (note 21(c)) and bills payable (note 22), respectively.
- (c) As at 31 December 2025, the Group was in the process of obtaining the property ownership certification in respect of certain properties located in the PRC with net carrying amount of RMB27,637,000 (2024: RMB26,172,000).
- (d) **Prepaid leasehold land**  
The Group's land is located in the PRC, and the Group is granted with land use rights for a period of 50 years. As at 31 December 2025, the land use rights with carrying value of RMB12,110,000 (2024: RMB26,450,000) have been pledged to a bank as security for bank loans (note 21(c)).

#### 13 物業、廠房及設備(續)

- (a) 位於中國租賃土地上的樓宇具有50年中期租約。
- (b) 於二零二五年十二月三十一日，本集團已向銀行抵押若干賬面淨值分別為人民幣15,073,000元(二零二四年：人民幣52,519,000元)及人民幣26,534,000元(二零二四年：無)的樓宇，作為取得銀行貸款(附註21(c))及應付票據(附註22)的抵押品。
- (c) 於二零二五年十二月三十一日，本集團正就其位於中國的若干物業辦理物業所有權證。該等物業的賬面淨值為人民幣27,637,000元(二零二四年：人民幣26,172,000元)。
- (d) **預付租賃土地**  
本集團的土地位於中國，而本集團獲授土地使用權50年。於二零二五年十二月三十一日，賬面值為人民幣12,110,000元(二零二四年：人民幣26,450,000元)的土地使用權已抵押予銀行，作為取得銀行貸款的抵押品(附註21(c))。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 14 INVESTMENT PROPERTIES

### 14 投資物業

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>		
At 1 January	於一月一日	86,043	115,543
Addition	添置	6,289	-
Disposals	出售	-	(29,500)
At 31 December		92,332	86,043
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>		
At 1 January	於一月一日	33,851	41,199
Charge for the year	年內折舊	4,319	4,939
Written back on disposal	出售撥回	-	(12,287)
At 31 December		38,170	33,851
<b>Impairment:</b>	<b>減值：</b>		
At 1 January and 31 December	於一月一日及 十二月三十一日	2,600	2,600
<b>Net carrying amount:</b>	<b>賬面淨值：</b>		
At 31 December	於十二月三十一日	51,562	49,592

- (a) The Group's investment properties consist of residential, commercial and industrial properties situated in the PRC. Investment properties are stated at cost less accumulated depreciation and impairment loss. In 2025, no impairment loss (2024: Nil) was charged to the statement of profit and loss and other comprehensive income.
- (a) 本集團投資物業包括位於中國的住宅、商業及工業物業。投資物業乃以成本扣除累計折舊及減值虧損後列賬。於二零二五年，並無減值虧損(二零二四年：無)於損益及其他全面收益表扣除。
- (b) The fair value of the investment properties was RMB89,143,000 (2024: RMB86,581,000) as at 31 December 2025, which is determined by reference to comparable sales transactions as available in the relevant market with adjustments to reflect the condition and locations of the related properties.
- (b) 於二零二五年十二月三十一日，該等投資物業的公平值為人民幣89,143,000元(二零二四年：人民幣86,581,000元)，有關公平值乃參考相關市場可得的可資比較銷售交易(經調整)後釐定，以反映相關物業的狀況及地點。
- (c) As at 31 December 2025, the Group was in the process of obtaining the property ownership certificate in respect of investment properties located in the PRC with net carrying amount of RMB13,050,000 (2024: RMB7,476,000).
- (c) 於二零二五年十二月三十一日，本集團正就其位於中國的投資物業辦理物業所有權證。該等物業的賬面淨值為人民幣13,050,000元(二零二四年：人民幣7,476,000元)。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

#### 15 INTEREST IN AN ASSOCIATE

#### 15 於聯營公司的權益

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At 1 January	於一月一日	-	-
Subscription of shares	認購股份	6,996	-
At 31 December	於十二月三十一日	6,996	-

Details of the Group's interest in an associate, which is accounted for using equity method in the consolidated financial statement, are as follow:

本集團聯營公司的權益(於綜合財務報表中使用權益法核算)的詳情如下：

Name of company 公司名稱	Place of incorporation and operation 註冊成立及經營地點	Proportion of ownership interest held by the Group 本集團持有的所有權權益比例		Principal activities 主要業務
		2025 二零二五年	2024 二零二四年	
Sydenham Power System Inc.	United States of America 美國	40%	-	Design, manufacture and sale of electrical distribution equipment 設計、製造及銷售配電設備

The associate is a private company and no quoted market prices are available for its shares. No summarised financial information of the associate is presented as the associate has not commenced business and is not material to the Group.

該聯營公司為一間私人公司，故其股份並無市場報價。由於該聯營公司尚未開展業務，且對本集團而言並非重大，故未呈列該聯營公司之財務資料概要。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

#### 16 INTANGIBLE ASSETS

#### 16 無形資產

		Software 軟件 RMB'000 人民幣千元	Trademarks 商標 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>			
At 1 January 2024	於二零二四年一月一日	1,190	2,408	3,598
Addition	添置	849	-	849
Exchange adjustments	匯兌調整	-	(102)	(102)
At 31 December 2024 and 1 January 2025	於二零二四年 十二月三十一日及 二零二五年一月一日	<b>2,039</b>	<b>2,306</b>	<b>4,345</b>
Addition	添置	<b>2,868</b>	-	<b>2,868</b>
Exchange adjustments	匯兌調整	-	<b>217</b>	<b>217</b>
At 31 December 2025	於二零二五年 十二月三十一日	<b>4,907</b>	<b>2,523</b>	<b>7,430</b>
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>			
At 1 January 2024	於二零二四年一月一日	1,003	1,980	2,983
Charge for the year	年內攤銷	101	49	150
Exchange adjustments	匯兌調整	-	(85)	(85)
At 31 December 2024 and 1 January 2025	於二零二四年 十二月三十一日及 二零二五年一月一日	<b>1,104</b>	<b>1,944</b>	<b>3,048</b>
Charge for the year	年內攤銷	<b>231</b>	<b>47</b>	<b>278</b>
Exchange adjustments	匯兌調整	-	<b>187</b>	<b>187</b>
At 31 December 2025	於二零二五年 十二月三十一日	<b>1,335</b>	<b>2,178</b>	<b>3,513</b>
<b>Net carrying amount:</b>	<b>賬面淨值：</b>			
At 31 December 2025	於二零二五年 十二月三十一日	<b>3,572</b>	<b>345</b>	<b>3,917</b>
At 31 December 2024	於二零二四年 十二月三十一日	935	362	1,297



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 17 INVESTMENTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries in 2025 and 2024 which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

### 17 於附屬公司的投資

下表僅載列於二零二五年及二零二四年對本集團業績、資產或負債有重大影響的附屬公司的詳情。除另有說明外，所持股份類別均指普通股。

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立及經營地點	Particulars of issued and fully paid-up capital 已發行及繳足資本的詳情	Proportion of equity interest attributable to the Company 本公司應佔股權比例				Principal activities 主要業務
			2025 二零二五年		2024 二零二四年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Cheering Success Holdings Limited 欣成控股有限公司	BVI/Hong Kong 英屬處女群島/香港	1,000 shares of US\$1 each 1,000股每股面值1美元的股份	100%	-	100%	-	Investment holding 投資控股
Power Investment (H.K.) Limited 博耳投資(香港)有限公司	Hong Kong 香港	100,000 shares or HK\$100,000 100,000股或100,000港元	-	100%	-	100%	Investment holding 投資控股
Boer Wuxi (note (i)) 博耳無錫(附註(i))	PRC 中國	US\$71,000,000 71,000,000美元	-	100%	-	100%	Design, manufacture and sale of electrical distribution equipment 設計、製造及銷售配電設備
Yixing Boai Automation Complete Sets of Equipment Co., Ltd.* ("Yixing Boai") (note (i)) 宜興博艾自動化成套設備有限公司 (「宜興博艾」)(附註(i))	PRC 中國	RMB110,000,000 人民幣 110,000,000元	-	100%	-	100%	Design, manufacture and sale of electrical distribution equipment 設計、製造及銷售配電設備
Boer (Yixing) Power System Co., Ltd.* ("Boer Yixing") (note (i)) 博耳(宜興)電力成套有限公司 (「博耳宜興」)(附註(i))	PRC 中國	US\$16,250,000 16,250,000美元	-	100%	-	100%	Design, manufacture and sale of electrical distribution equipment 設計、製造及銷售配電設備
Boer Cloud Technology Company Limited.* (note (ii)) 博耳雲科技有限公司(附註(ii))	PRC 中國	HK\$5,983,725 5,983,725港元	-	100%	-	100%	Provision of energy efficiency solutions 提供節能方案

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 17 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

### 17 於附屬公司的投資(續)

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立 及經營地點	Particulars of issued and fully paid-up capital 已發行及繳足 資本的詳情	Proportion of equity interest attributable to the Company 本公司應佔股權比例				Principal activities 主要業務
			2025 二零二五年		2024 二零二四年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Boer Wuxi Tezhong Electrical Capacitor Co., Ltd.* (note (i)) 博耳無錫特種電力電容器有限公司(附註(i))	PRC 中國	RMB60,000,000 人民幣 60,000,000元	-	100%	-	100%	Design, manufacture and sale of capacitors 設計、製造及銷售電容器
Temper Energy International, S.L.	Spain 西班牙	1,317,235 shares of EUR3.1 each 1,317,235股每股 面值3.1歐元的股份	-	100%	-	100%	Trading of components and spare parts 元件及零件買賣
Boer (Wuxi) Software Technology Limited* (note (i)) 博耳(無錫)軟件科技有限公司(附註(i))	PRC 中國	HK\$50,000,000 50,000,000港元	-	100%	-	100%	Development and sale of software 開發及銷售軟件
Boer Power System Jiangsu Co., Limited* (note (ii)) 博耳電力系統江蘇有限公司(附註(ii))	PRC 中國	RMB10,000,000 人民幣 10,000,000元	-	100%	-	100%	Trading of components and spare parts 元件及零件買賣

Notes:

(i) These entities are wholly foreign owned enterprises established in the PRC with limited liability.

(ii) These entities are limited companies established in the PRC.

\* The English translation of the company names is for reference only.

The official names of these companies are in Chinese.

附註：

(i) 該等實體為於中國成立的有限責任外商獨資企業。

(ii) 該等實體為於中國成立的有限責任公司。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

#### 18 INVENTORIES

##### (a) Inventories in the consolidated statement of financial position comprise:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Raw materials	原材料	21,245	17,763
Work in progress	在製品	80,825	85,072
Finished goods	製成品	36,763	32,283
		<b>138,833</b>	135,118

##### (b) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Carrying amount of inventories sold	已售存貨的賬面值	411,705	461,844
Write down of inventories	存貨撇減	-	-
		<b>411,705</b>	461,844

#### 18 存貨

##### (a) 綜合財務狀況表內的存貨包括：

##### (b) 確認為支出並計入損益的存貨金額分析如下：

#### 19 TRADE AND OTHER RECEIVABLES

#### 19 應收貿易及其他賬款

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade receivables (gross)	應收貿易賬款總額	2,184,518	2,222,685
Less: allowance for impairment losses	減：減值虧損撥備	(1,630,506)	(1,630,456)
Trade receivables (net)	應收貿易賬款淨額	554,012	592,229
Bills receivable*	應收票據*	7,680	9,442
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	31,625	21,600
		<b>593,317</b>	623,271

\* Bills receivable represent bank acceptance bills in the PRC which are measured at FVTOCI (see note 26(e)).

\* 應收票據指按公平值計入其他全面收益的中國銀行承兌票據(見附註26(e))。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

#### 19 TRADE AND OTHER RECEIVABLES (CONTINUED)

##### (a) Ageing analysis of trade receivables

As of the end of the reporting period, the ageing analysis of trade receivables based on the invoice date and net of allowance for impairment losses, is as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within 3 months	不足三個月	268,823	287,904
Over 3 months but within 6 months	超過三個月但不足六個月	138,779	111,335
Over 6 months but within 1 year	超過六個月但不足一年	140,613	182,040
Over 1 year	超過一年	5,797	10,950
		<b>554,012</b>	592,229

The Group generally grants a credit period of 30 to 90 days to its customers.

##### (b) Impairment of trade receivables

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

The movements in the impairment allowance are as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At 1 January	於一月一日	1,630,456	1,629,477
Provision of impairment losses	減值虧損撥備	635	1,003
Uncollectible amounts written off	撇銷不可收回金額	(456)	(173)
Exchange adjustments	匯兌調整	(129)	149
At 31 December	於十二月三十一日	<b>1,630,506</b>	1,630,456

#### 19 應收貿易及其他賬款(續)

##### (a) 應收貿易賬款賬齡分析

截至呈報期末，應收貿易賬款的賬齡分析(基於發票日期及扣除減值虧損撥備)如下：

本集團一般向其客戶授予30至90日的信貸期。

##### (b) 應收貿易賬款的減值

應收貿易賬款的減值虧損以撥備賬記錄，除非本集團信納不大可能收回有關款項則作別論，在此情況下，則減值虧損直接與應收貿易賬款撇銷。

減值撥備變動如下：

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

#### 20 CASH AND CASH EQUIVALENTS

##### (a) Cash and cash equivalents are cash at bank and in hand

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cash and bank balances*	現金及銀行結餘*	585,292	539,260
Less: Pledged deposits**	減：有抵押存款**	(502,098)	(453,538)
Cash and cash equivalents	現金及現金等價物	<b>83,194</b>	85,722

\* As 31 December 2025, the cash and bank balances of the Group denominated in RMB amounted to RMB581,778,000 (2024: RMB534,023,000). Remittance of the RMB funds out of the PRC is subject to the restrictions under the Foreign Exchange Control Regulations of the PRC.

\*\* Bank deposits have been pledged to banks for bank loans (note 21(c)), bank acceptance bills issued to suppliers and quality guarantee issued to customers.

#### 20 現金及現金等價物

##### (a) 現金及現金等價物為銀行及手頭現金

\* 於二零二五年十二月三十一日，本集團以人民幣計值的現金及銀行結餘為人民幣581,778,000元（二零二四年：人民幣534,023,000元）。向中國境外匯出人民幣資金須受中國外匯管理條例的限制所規限。

\*\* 銀行存款用於抵押銀行貸款（附註21(c)），向供應商發出的銀行承兌票據及向客戶作出的質量擔保。

##### (b) Reconciliation of pledged deposits to the consolidated statement of financial position:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current assets	流動資產	482,098	363,538
Non-current assets	非流動資產	20,000	90,000
		<b>502,098</b>	453,538

##### (b) 有抵押存款與綜合財務狀況表對賬：



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

#### 20 CASH AND CASH EQUIVALENTS (CONTINUED)

#### 20 現金及現金等價物(續)

##### (c) Reconciliation of profit before taxation to cash generated from operations:

##### (c) 除稅前溢利與經營所產生的現金的對賬：

	Note 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	<b>21,681</b>	38,872
Adjustments for:	就下列各項作出調整：		
- Amortisation of intangible assets	- 無形資產攤銷 8(iii)	<b>278</b>	150
- Depreciation	- 折舊 8(iii)	<b>14,921</b>	17,086
- Finance costs	- 財務成本 8(i)	<b>18,008</b>	22,903
- Interest income from financial institutions	- 來自金融機構的利息收入 7	<b>(12,431)</b>	(7,064)
- Net gain on disposal of property, plant and equipment	- 出售物業、廠房及設備的收益淨額 7	<b>(16)</b>	(1)
- Net loss on disposal of investment properties	- 出售投資物業的虧損淨額 7	-	3,698
- Net foreign exchange gain	- 外匯收益淨額 8(iii)	<b>(171)</b>	(47)
- Provision of impairment losses for trade receivables	- 應收貿易賬款的減值虧損撥備 19(b)	<b>635</b>	1,003
- Equity-settled share-based payment expenses	- 以權益結算的股份支付支出 8(ii)	-	925
Changes in working capital:	營運資金變動：		
- (Increase)/decrease in inventories	- 存貨(增加)/減少	<b>(3,715)</b>	13,042
- Decrease/(increase) in trade and other receivables	- 應收貿易及其他賬款減少/(增加)	<b>23,159</b>	(21,148)
- Increase in trade and other payables	- 應付貿易及其他賬款增加	<b>58,689</b>	101,787
Cash generated from operations	經營所產生現金	<b>121,038</b>	171,206

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 20 CASH AND CASH EQUIVALENTS (CONTINUED)

#### (d) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

### 20 現金及現金等價物(續)

#### (d) 融資活動產生的負債對賬

下表詳述本集團融資活動產生的負債變動，包括現金和非現金變動。融資活動產生的負債為現金流量或未來現金流量將於本集團綜合現金流量表分類為融資活動產生的現金流量之負債。

		Borrowings	Amounts due to related parties	Total
		借貸	應付 關聯方款項	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
		(note 21)	(note 28(a)(i))	
		(附註21)	(附註28(a)(i))	
At 1 January 2024	於二零二四年一月一日	305,323	51,609	356,932
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>			
Proceeds from borrowings	借貸所得款項	296,608	-	296,608
Repayment of borrowings	償還借貸	(350,275)	-	(350,275)
Payment for interest on borrowings	借貸利息付款	(22,903)	-	(22,903)
Repayment of advance from related parties	償還關連方墊款	-	(42,567)	(42,567)
Total changes from financing cash flows	融資現金流量變動總額	(76,570)	(42,567)	(119,137)
<b>Other changes:</b>	<b>其他變動：</b>			
Interest on borrowings (note 8(i))	借貸利息(附註8(i))	22,903	-	22,903
Total other changes	其他變動總額	22,903	-	22,903
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日 及二零二五年一月一日	<b>251,656</b>	<b>9,042</b>	<b>260,698</b>
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>			
Proceeds from borrowings	借貸所得款項	570,801	-	570,801
Repayment of borrowings	償還借貸	(604,800)	-	(604,800)
Payment for interest on borrowings	借貸利息付款	(18,008)	-	(18,008)
Repayment of advance from related parties	償還關連方墊款	-	(2,925)	(2,925)
Total changes from financing cash flows	融資現金流量變動總額	(52,007)	(2,925)	(54,932)
<b>Other changes:</b>	<b>其他變動：</b>			
Interest on borrowings (note 8(i))	借貸利息(附註8(i))	18,008	-	18,008
Total other changes	其他變動總額	18,008	-	18,008
At 31 December 2025	於二零二五年十二月三十一日	<b>217,657</b>	<b>6,117</b>	<b>223,774</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

#### 21 BORROWINGS

(a) As of the reporting period, the analysis of the carrying amount of borrowings is as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Bank loans	銀行貸款		
– secured	– 有抵押	211,418	250,381
– unsecured	– 無抵押	6,239	1,275
		<b>217,657</b>	251,656

(b) As of the reporting period, borrowings were repayable as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within 1 year or on demand	一年內或按要求	216,139	119,156
After 1 year but within 2 years	一年後但兩年內	–	47,500
After 2 years but within 5 years	兩年後但五年內	1,518	85,000
		<b>217,657</b>	251,656

(c) As of the end of the reporting period, borrowings were secured by the following assets:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Property, plant and equipment (note 13(b))	物業、廠房及設備 (附註13(b))	15,073	52,519
Lease prepayments (note 13(d))	預付租賃款項(附註13(d))	12,110	26,450
Pledged deposits (note 20(a))	抵押存款(附註20(a))	162,000	140,000
		<b>189,183</b>	218,969

At 31 December 2025, the effective interest rates of the borrowings of the Group were in the range from 2.11% to 4.35% per annum (2024: range from 1.5% to 4.35% per annum).

#### 21 借貸

(a) 截至呈報期末，借貸賬面值分析如下：

(b) 截至呈報期末，應償還借貸如下：

(c) 截至呈報期末，借貸由以下資產作抵押：

於二零二五年十二月三十一日，本集團借貸的實際年利率介乎2.11%至4.35%（二零二四年：每年介乎1.5%至4.35%）。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

#### 22 TRADE AND OTHER PAYABLES

#### 22 應付貿易及其他賬款

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade payables	應付貿易賬款	31,383	77,740
Bills payable	應付票據	966,355	845,100
Trade and bills payables	應付貿易賬款及票據	997,738	922,840
Other payables and accruals	其他應付款項及應計費用	27,631	29,959
		<b>1,025,369</b>	952,799

All of the trade and other payables are expected to be settled within one year.

所有應付貿易及其他賬款預期於一年內結清。

As of the end of the reporting period, the ageing analysis of trade and bills payables is as follows:

於呈報期末，應付貿易賬款及票據的賬齡分析如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Due within 1 month or on demand	一個月內到期或按要求	181,883	292,446
Due after 1 month but within 3 months	一個月後但三個月內到期	539,300	374,800
Due after 3 months but within 6 months	三個月後但六個月內到期	176,900	255,594
Due after 6 months but within 12 months	六個月後但十二個月內到期	99,655	-
		<b>997,738</b>	922,840

As 31 December 2025, bills payable amounting to RMB69,800,000 (2024: Nil) were secured by certain buildings with net carrying amount of RMB26,534,000 (2024: Nil) (note 13(b)).

於二零二五年十二月三十一日，人民幣69,800,000元(二零二四年：無)之應付票據由若干賬面淨值為人民幣26,534,000元(二零二四年：無)的樓宇作為抵押(附註13(b))。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 23 EMPLOYEE RETIREMENT BENEFITS

#### Defined contribution retirement plans

Pursuant to the relevant labour rules and regulations in the PRC, the PRC subsidiaries of the Company participate in a defined contribution retirement benefit scheme (the "Scheme") organised by the PRC municipal government authorities whereby these PRC subsidiaries are required to make contributions to the Scheme at the applicable rates of the eligible employees' salaries. The Group has accrued for the required contributions which are remitted to the respective social security offices when the contributions become due. The social security offices are responsible for making the benefit payments to the retired employees covered under the Scheme.

The Group also operates a Mandatory Provident Fund Scheme ("MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately.

The employees under the Group's Spanish subsidiary are regulated by law to participate in the State Pension Scheme. The State Pension Scheme is part of the social security system in Spain which is governed by the Ministry of Employment and Social Security of the Spanish Government. The Group and the employees are required to make mandatory contributions towards the State Pension Scheme at rates of 32.07% and 6.48% (2024: 31.98% and 6.47%), respectively, of the employee's relevant income, subject to a cap of monthly relevant income of EUR4,909.50 (2024: EUR4,720.85). The minimum contribution period to qualify for the retirement benefit is 15 years, with a full pension attainable after 38 years (2024: 38 years) of contribution.

The Group has no other material obligation for the payment of pension benefits beyond the contributions described above.

### 23 僱員退休福利

#### 界定供款退休計劃

根據中國相關勞工規例及法例，本公司的中國附屬公司須參加由中國市政府當局成立的界定供款退休福利計劃(「該計劃」)。據此，該等中國附屬公司須按合資格僱員薪金的適用比率向該計劃作出供款。本集團已於供款到期時向各社會保障廳繳納應匯付的供款。社會保障廳負責向該計劃保障下的退休僱員支付福利。

本集團亦根據香港強制性公積金計劃條例為受香港僱傭條例管轄的僱員提供強制性公積金計劃(「強積金計劃」)。強積金計劃為由獨立受託人管理的界定供款退休計劃。根據強積金計劃，僱主及其僱員各自須向計劃供款，供款額為僱員有關收入的5%，惟不得超過每月相關收入30,000港元的上限。向強積金計劃作出的供款即時歸屬有關人士。

本集團的西班牙附屬公司的僱員按法例規管參與國家退休金計劃。國家退休金計劃為西班牙社會保障體系的其中一部分，由就業與社會保障部及西班牙政府監管。本集團及其僱員需向國家退休金計劃強制性供款，供款額分別為僱員有關收入的32.07%及6.48%(二零二四年：31.98%及6.47%)，惟不得超過每月相關收入4,909.50歐元(二零二四年：4,720.85歐元)的上限。符合退休福利的最低供款年期為15年，於供款38年(二零二四年：38年)後可取得全額退休金。

本集團除上文所述的供款外，於退休金福利付款方面並無其他重大責任。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

#### 24 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the consolidated statement of financial position represents:

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Provision for PRC income tax 中國所得稅撥備	-	-

(b) Deferred tax assets recognised:

#### Movement of each component of deferred tax assets

The components of deferred tax assets recognised in the consolidated statement of financial position and the movements during the year are as follows:

#### 24 綜合財務狀況表中的所得稅

(a) 綜合財務狀況表中的即期稅項指：

(b) 已確認遞延稅項資產：

遞延稅項資產各個部分的變動

年內已於綜合財務狀況表中確認的遞延稅項資產部分及變動如下：

Deferred tax arising from:	產生遞延稅項：	Provision for impairment of trade receivables 應收貿易賬款減值撥備 RMB'000 人民幣千元	Unrealised profits of intragroup sales 集團內公司間銷售的未變現溢利 RMB'000 人民幣千元	Tax losses recognised 已確認稅務虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	55,310	1,518	7,228	64,056
Credited/(charged) to profit or loss (note 9(a))	於損益計入/(扣除) (附註9(a))	(7,300)	(580)	1,546	(6,334)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	<b>48,010</b>	<b>938</b>	<b>8,774</b>	<b>57,722</b>
Credited/(charged) to profit or loss (note 9(a))	於損益計入/(扣除) (附註9(a))	<b>(3,241)</b>	<b>468</b>	<b>2,673</b>	<b>(100)</b>
At 31 December 2025	於二零二五年十二月三十一日	<b>44,769</b>	<b>1,406</b>	<b>11,447</b>	<b>57,622</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

#### 24 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

##### (c) Deferred tax liabilities not recognised

As at 31 December 2025, deferred tax liabilities in respect of temporary differences relating to undistributed profits of RMB1,425,122,000 (2024: RMB1,423,692,000) were not recognised as the Company controls the dividend policy of these subsidiaries and it has been determined that those profits will not be distributed in the foreseeable future.

##### (d) Deferred tax assets not recognised

In accordance with the accounting policy set out in note 4(i), the Group has not recognised deferred tax assets of RMB10,986,000 (2024: RMB13,714,000) in respect of cumulative tax losses as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. All of these tax losses will expire within 5 years under the current tax legislation.

#### 24 綜合財務狀況表中的所得稅(續)

##### (c) 未確認的遞延稅項負債

於二零二五年十二月三十一日，與該等未分配溢利人民幣1,425,122,000元(二零二四年：人民幣1,423,692,000元)有關的暫時差異的遞延稅項負債並未獲確認，原因是本公司控制該等附屬公司的股息政策，並認為該等溢利在可預見未來不會進行分派。

##### (d) 未確認的遞延稅項資產

根據附註4(i)所載列的會計政策，本集團並未就累計稅項虧損確認遞延稅項資產人民幣10,986,000元(二零二四年：人民幣13,714,000元)，原因是日後於相關稅務司法權區及實體獲得可用來抵扣虧損的應課稅溢利的可能性並不大。根據現行稅務條例，所有該等稅項虧損將於五年內到期。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 25 CAPITAL, RESERVES AND DIVIDENDS

#### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

#### The Company

		Share capital	Shares held for share award scheme	Employee share-based compensation reserve	Capital redemption reserve	Exchange reserve	Retained profits	Total
	Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2024	於二零二四年一月一日	66,010	(72,076)	5	372	(40,022)	156,668	110,957
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	2,337	(690)	1,647
Equity-settled share-based transaction	以權益結算的股份支付交易	-	-	925	-	-	-	925
Vesting of shares granted under share award scheme	根據股份獎勵計劃歸屬已授出股份	-	930	(930)	-	-	-	-
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	66,010	(71,146)	-	372	(37,685)	155,978	113,529
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	(2,389)	239	(2,150)
Dividends approved in respect of the previous year	已批准上一年度股息	-	-	-	-	-	(17,263)	(17,263)
At 31 December 2025	於二零二五年十二月三十一日	66,010	(71,146)	-	372	(40,074)	138,954	94,116

#### (b) Dividends

- (i) The Directors now recommend the payment of a final dividend of HK0.7 cents (2024: HK1.1 cents) per ordinary share and a special final dividend of HK0.35 cents (2024: HK1.3 cents) per ordinary share in respect of the year ended 31 December 2025. The final dividend and the special final dividend proposed after the end of the reporting period have not been recognised as a liabilities at the end of the reporting period.

### 25 資本、儲備及股息

#### (a) 權益部分的變動

本集團各部分綜合權益於期初及期終的對賬載於綜合權益變動表。本公司個別權益部分於年初至年終的變動詳情載列如下：

#### 本公司

#### (b) 股息

- (i) 董事現建議就截至二零二五年十二月三十一日止年度派付末期股息每股普通股0.7港仙(二零二四年：1.1港仙)及特別末期股息每股普通股0.35港仙(二零二四年：1.3港仙)。於呈報期末後擬派的末期股息及特別末期股息並無在呈報期末確認為負債。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

## 25 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

### (b) Dividends (continued)

- (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year of HK1.1 cents (2024: Nil) per ordinary share	上一財政年度的末期股息每股普通股1.1港仙(二零二四年：無)	7,912	-
Special final dividend in respect of the previous financial year of HK1.3 cents (2024: Nil) per ordinary share	上一財政年度的特別末期股息每股普通股1.3港仙(二零二四年：無)	9,351	-
		<b>17,263</b>	-

## 25 資本、儲備及股息(續)

### (b) 股息(續)

- (ii) 已於年內批准及派付的應付本公司權益股東上一年度應佔股息：

### (c) Share capital

Details of authorised and issued share capital are as follows:

### (c) 股本

法定及已發行股本詳情如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Authorised: 2,000,000,000 shares of HK\$0.1 each	法定： 2,000,000,000股每股 面值0.1港元的股份	<b>200,000</b>	200,000

		Par value 面值 HK\$ 港元	Number of shares 股份數目 '000 千股	Nominal value of ordinary shares 普通股面值 HK\$'000 RMB'000 千港元 人民幣千元	
Issued and fully paid: At 31 December 2024 and 31 December 2025	已發行及繳足： 於二零二四年 十二月三十一日及 二零二五年 十二月三十一日	0.10	773,769	77,377	66,010

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 25 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

#### (d) Nature and purpose of reserves

##### (i) Shares held for share award scheme

Shares held for share award scheme comprised shares purchased and held which will be awarded to selected employees in accordance with share award scheme.

##### (ii) Employee share-based compensation reserve

Employee share-based compensation reserve represents the fair value of employee services in respect of share granted to certain employees of the Group.

##### (iii) Statutory reserve

As stipulated by regulations in the PRC, the Company's subsidiaries established and operated in the PRC are required to appropriate 10% of their after-tax-profit (after offsetting prior year losses) as determined in accordance with the PRC accounting rules and regulations, to the statutory surplus reserve until the reserve balance reaches 50% of the registered capital. The transfer to this reserve must be made before distribution of a dividend to equity owners.

The statutory surplus reserve can be used to make good prior years' losses, if any, and may be converted into capital provided that the balance after such issue is not less than 25% of the registered capital.

##### (iv) Capital reserve

The capital reserve comprised the excess on transfer of equity from non-controlling interests in Boer Yixing, Boer Wuxi and Yixing Boai over purchase considerations prior to 1 January 2011.

##### (v) Capital redemption reserve

Capital redemption reserve represents the nominal amount of the shares repurchased.

##### (vi) Exchange reserve

Exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations outside the PRC.

### 25 資本、儲備及股息(續)

#### (d) 儲備的性質及用途

##### (i) 根據股份獎勵計劃持有的股份

根據股份獎勵計劃持有的股份包括根據股份獎勵計劃將獎勵給獲選中僱員而購買及持有的股份。

##### (ii) 以股份支付的僱員酬金儲備

以股份支付的僱員酬金儲備指與授予本集團若干僱員的股份有關的僱員服務的公平值。

##### (iii) 法定儲備

根據中國法規規定，本公司於中國成立及經營的附屬公司須將其根據中國會計準則及法規釐定的除稅後溢利(已抵銷上年度虧損後)的10%撥往法定盈餘儲備，直至儲備結餘達致註冊資本50%為止，且須於向股權擁有人分派股息前撥至該儲備。

法定盈餘儲備可用以抵銷以往年度的虧損(如有)，並可轉為股本，但發行後的結餘不得少於註冊資本的25%。

##### (iv) 資本儲備

資本儲備包括由博耳宜興、博耳無錫及宜興博艾的非控股權益轉讓股權超過二零一一年一月一日前的購買代價的差額。

##### (v) 資本贖回儲備

資本贖回儲備指回購股份的面值。

##### (vi) 匯兌儲備

匯兌儲備包括換算中國境外業務的財務報表所產生的一切外匯差異。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

## 25 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

### (e) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Company defines "capital" as including all components of equity. The Group actively and regularly reviews and manages its capital structure and makes adjustments to the capital structure in light of changes in economic conditions.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

## 26 FINANCIAL RISK MANAGEMENT

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. These risks are limited by the Group's financial management policies and practices.

### (a) Credit risk

The Group's credit risk is primarily attributable to its trade and bills receivable. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

As at 31 December 2025, except for credit impaired balances with gross amount of RMB1,618,333,000 that have been assessed individually, the Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

## 25 資本、儲備及股息(續)

### (e) 資本管理

本集團管理資本的目標乃保障本集團能夠繼續根據持續經營基準經營，從而透過與風險水平相符的產品定價及以合理成本獲得的融資，繼續為其股東及其他利益相關者帶來回報及利益。

本公司將「資本」定義為包括權益所有部分。本集團積極及定期對資本架構進行檢討及管理，並因應經濟環境的變化對資本架構作出調整。

本公司或其任何附屬公司概不受外部施加的資本規定所限制。

## 26 財務風險管理

本集團所承擔的信貸、流動資金、利率及外匯風險來自本集團的日常業務。該等風險以本集團的財務管理政策及慣例加以限制。

### (a) 信貸風險

本集團的信貸風險主要來自其應收貿易賬款及應收票據。管理層已制定信貸政策，並持續監察該等信貸風險。

於二零二五年十二月三十一日，除總金額為人民幣1,618,333,000元的信貸減值餘額已進行個別評估外，本集團按照相當於整個存續期之預期信貸虧損的金額(有關金額乃使用撥備矩陣計算得出)計量應收貿易賬款的虧損撥備。由於本集團過往的信貸虧損經驗並未就不同客戶群而呈現重大差異之虧損模式，故本集團就不同客戶群計提的虧損撥備並無基於逾期狀態進一步區分。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

## 26 FINANCIAL RISK MANAGEMENT (CONTINUED)

### (a) Credit risk (continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

		2025 二零二五年	Expected loss rate (%) 預期虧損率	Loss allowance
		Gross carrying amount 總賬面值 RMB'000 人民幣千元	(%) (%)	虧損撥備 RMB'000 人民幣千元
Within 3 months	不足三個月	271,538	1%	2,715
Over 3 months but within 6 months	超過三個月 但不足六個月	141,611	2%	2,832
Over 6 months but within 1 year	超過六個月但不足一年	147,239	4.5%	6,626
Over 1 year (note)	超過一年(附註)	1,624,130	91-100%	1,618,333
		<b>2,184,518</b>		<b>1,630,506</b>

		2024 二零二四年	Expected loss rate (%) 預期虧損率	Loss allowance
		Gross carrying amount 總賬面值 RMB'000 人民幣千元	(%) (%)	虧損撥備 RMB'000 人民幣千元
Within 3 months	不足三個月	290,812	1%	2,908
Over 3 months but within 6 months	超過三個月 但不足六個月	113,607	2%	2,272
Over 6 months but within 1 year	超過六個月但不足一年	190,618	4.5%	8,578
Over 1 year (note)	超過一年(附註)	1,627,648	83%-100%	1,616,698
		<b>2,222,685</b>		<b>1,630,456</b>

The ageing analysis of trade receivables is based on the invoice date.

Note: ECLs at 0% – Collaterals have been obtained from certain customers, and typically comprise properties and land. No impairment loss is provided for the debtor balance when the collateral has a value greater than the debtor balance.

## 26 財務風險管理(續)

### (a) 信貸風險(續)

下表提供有關本集團就貿易應收款項所面臨的信貸風險及預期信貸虧損的資料：

貿易應收款項之賬齡分析乃基於發票日期作出。

附註：百分比為零的預期信貸虧損－已取得來自若干客戶的抵押品，一般包括物業及土地。倘抵押品價值高於應收賬款之餘額時，概不會對應收賬款餘額作出減值虧損撥備。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

## 26 FINANCIAL RISK MANAGEMENT (CONTINUED)

### (a) Credit risk (continued)

Expected loss rates are based on actual loss experience over the past 5 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the group's view of economic conditions over the expected lives of the receivables. The grouping is regularly reviewed by management to ensure relevant information about specific debtor is updated.

The ageing analysis of trade receivables are disclosed in note 18(a).

Bank acceptance bills endorsed to its suppliers which are not yet due as at 31 December 2025 were amounted to RMB783,800,00 (31 December 2024: RMB685,650,000). These bank acceptance bills were derecognised by the Group (the "Derecognised Bills"). In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Bills have a right of recourse against the Group if the PRC banks default (the "Continuing Involvement"). In the opinion of the Directors, the Group has transferred substantially all risks and rewards relating to the Derecognised Bills. Accordingly, it has derecognised the full carrying amounts of the Derecognised Bills and the associated trade payables. The Derecognised Bills generally have maturity dates of 180 days, and the Group in general endorses the bank acceptance bills equivalent to their face value. In the opinion of the Directors, the fair values of the Group's Continuing Involvement in the Derecognised Bills are not significant.

As at 31 December 2025, the Group has a certain concentration of credit risk as 1.6%, 5.9% and 3.8% (2024: 1.5%, 5.8% and 3.7%) of the total trade receivables were due from the Group's largest customer, the five largest customers and largest debtor as at 31 December 2025. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position after deducting any impairment allowance.

## 26 財務風險管理(續)

### (a) 信貸風險(續)

預期虧損率乃基於過往五年的實際虧損經驗計算。該等比率乃經調整，以反映歷史數據收集期間的經濟狀況、當前狀況及本集團對應收款項預期存續期內經濟狀況的觀點之間的差異。管理層定期檢討分組，以確保特定債務人的相關資料為最新資料。

應收貿易賬款的賬齡分析於附註18(a)披露。

於二零二五年十二月三十一日背書予其供應商而尚未逾期的銀行承兌票據金額為人民幣783,800,000元(二零二四年十二月三十一日：人民幣685,650,000元)。該等銀行承兌票據已由本集團終止確認(「終止確認票據」)。根據中國票據法，倘中國銀行違約，終止確認票據持有人有權向本集團提出追索(「持續參與」)。董事認為，本集團已轉移有關終止確認票據的絕大部分風險及回報。因此，本集團已終止確認終止確認票據及相關應付貿易賬款的全數賬面值金額。終止確認票據的到期日通常為180日，而本集團一般背書相等於其面值的銀行承兌票據。董事認為，本集團持續參與終止確認票據的公平值不屬重大。

於二零二五年十二月三十一日，由於應收貿易賬款總額的1.6%、5.9%及3.8% (二零二四年：1.5%、5.8%及3.7%) 分別來自本集團於二零二五年十二月三十一日的最大客戶、五大客戶及最大債務人，本集團有若干信貸集中風險。最高信貸風險為扣除任何減值撥備後於綜合財務狀況表內各項金融資產的賬面值。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

## 26 FINANCIAL RISK MANAGEMENT (CONTINUED)

### (b) Liquidity risk

#### Liquidity risk management at the Group level

As at 31 December 2025, even though the Group had net current assets of RMB55,934,000, its short term bank borrowings amounted to RMB216,139,000 while the Group maintained its cash and cash equivalents of RMB83,194,000 only.

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

- (i) the controlling shareholders, Mr Qian Yixiang and Ms Jia Lingxia, have undertaken to provide continuing financial support, including not to recall the amounts due to them of RMB6,117,000 until the Group is able to repay its other creditors in the normal course of business;
- (ii) the Group has renewed several loan facility agreements with the controlling shareholders and their related parties with an effective period of 2 years. The loans are non-current, unsecured and non-interest bearing. As at 31 December 2025, the Group's unused loans facilities were RMB900,158,000;

## 26 財務風險管理(續)

### (b) 流動資金風險

#### 集團層面流動資金風險管理

於二零二五年十二月三十一日，儘管本集團的流動資產淨值為人民幣55,934,000元，但其短期銀行借貸為人民幣216,139,000元，而本集團僅維持其現金及現金等價物為人民幣83,194,000元。

鑒於該等情況，本公司董事已仔細考慮本集團未來的流動資金及表現及其可用資金來源，以評估本集團是否能夠繼續在呈報期末後的最少十二個月持續經營，並在到期時履行其義務。本集團已經並正在採取若干措施管理其流動資金需求並改善其財務狀況，包括但不限於以下措施：

- (i) 控股股東錢毅湘先生及賈凌霞女士承諾提供持續財務支持，包括在本集團能夠在正常業務過程中償還其他債權人之前，不會催繳應付彼等之金額人民幣6,117,000元；
- (ii) 本集團與控股股東及其關聯方重續若干貸款融資協議，有效期為2年。貸款為非流動、無抵押及不計息。於二零二五年十二月三十一日，本集團未使用貸款融資為人民幣900,158,000元；

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

## 26 FINANCIAL RISK MANAGEMENT (CONTINUED)

### (b) Liquidity risk (continued)

#### Liquidity risk management at the Group level (continued)

- (iii) as at 31 December 2025, the unused bank loans facilities were RMB239,112,000 for providing additional working capital to the Group; and
- (iv) during the year ended 31 December 2025, the Group has renewed its short term bank borrowings of RMB143,740,000 and obtained new borrowings of RMB73,918,000. The Directors of the Company, based on their ongoing discussions with the Group's bankers, expect the Group's bankers to renew the existing bank facilities as they fall due.

Accordingly, the Directors are of the opinion that it is appropriate to prepare these consolidated financial statements on a going concern basis.

#### Liquidity risk management at the entity level

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the Board/management of the entities. The Group's policy is to regularly monitor liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

## 26 財務風險管理(續)

### (b) 流動資金風險(續)

#### 集團層面流動資金風險管理(續)

- (iii) 於二零二五年十二月三十一日，未使用銀行貸款融資為人民幣239,112,000元，作本集團額外營運資金用途；及
- (iv) 截至二零二五年十二月三十一日止年度，本集團已重續短期銀行借貸人民幣143,740,000元及取得新借貸人民幣73,918,000元。本公司董事根據與本集團的往來銀行的持續討論，預計本集團的往來銀行會在到期時重續現有的銀行融資。

因此，董事認為按持續經營基準編製該等綜合財務報表屬適當。

#### 實體層面流動資金風險管理

本集團旗下個別營運中的實體須負責自身的現金管理，包括現金盈餘的短期投資和籌措貸款以應付預期中的現金需求，惟須經實體董事會／管理層批准方可作實。本集團的政策是定期監控流動資金需求及其有否遵守借貸契諾，以確保備有足夠的現金儲備，以及向主要金融機構取得的已承諾資金額亦充足，藉以應付長短期流動資金需求。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

## 26 FINANCIAL RISK MANAGEMENT (CONTINUED)

### (b) Liquidity risk (continued)

#### Liquidity risk management at the entity level (continued)

The following table presents the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates) and the earliest date the Group can be required to pay:

		2025 二零二五年				
		Carrying amount at 31 December	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years
		於十二月三十一日的賬面值	未折現現金流量總額	一年內或按要求的賬面值	一年以上但兩年以內的賬面值	兩年以上但五年以內的賬面值
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Borrowings	借貸	217,657	221,026	219,336	43	1,647
Trade and other payables	應付貿易及其他賬款	1,025,369	1,025,369	1,025,369	-	-
Amounts due to related parties	應付關連方款項	6,117	6,117	-	-	6,117
		1,249,143	1,252,512	1,244,705	43	7,764

		2024 二零二四年				
		Carrying amount at 31 December	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years
		於十二月三十一日的賬面值	未折現現金流量總額	一年內或按要求的賬面值	一年以上但兩年以內的賬面值	兩年以上但五年以內的賬面值
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Borrowings	借貸	251,656	258,457	110,643	50,033	97,781
Trade and other payables	應付貿易及其他賬款	952,799	952,799	952,799	-	-
Amounts due to related parties	應付關連方款項	9,042	9,042	-	-	9,042
		1,213,497	1,220,298	1,063,442	50,033	106,823

## 26 財務風險管理(續)

### (b) 流動資金風險(續)

#### 實體層面流動資金風險管理(續)

下表載列本集團金融負債於呈報期末的剩餘合約到期期限，此乃根據合約未折現現金流量(包括按合約利率計算的利息付款)及本集團須償還有關負債的最早日期計算：

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

## 26 FINANCIAL RISK MANAGEMENT (CONTINUED)

### (c) Interest rate risk

The Group's interest rate risk arises primarily from borrowings. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. The Group's interest rate profile is set out below:

	2025 二零二五年		2024 二零二四年	
	Effective interest rate per annum 實際年利率	RMB'000 人民幣千元	Effective interest rate per annum 實際年利率	RMB'000 人民幣千元
Fixed rate instruments: Borrowings	定息工具： 借貸	2.11%-4.35% 217,657	1.5%-4.35%	251,656

### (d) Currency risk

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

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

The management does not expect that there will be any significant currency risk for the Group for both years ended 31 December 2025 and 2024.

## 26 財務風險管理(續)

### (c) 利率風險

本集團之利率風險主要因借貸而產生。按定息所發出之借貸使本集團存在公平值利率風險。本集團的利率概況載列如下：

### (d) 貨幣風險

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

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

管理層預期本集團截至二零二五年及二零二四年十二月三十一日止兩個年度不會出現顯著貨幣風險。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

## 26 FINANCIAL RISK MANAGEMENT (CONTINUED)

### (e) Fair value

Some of the Group's financial assets are measured at fair value. The fair value of these financial assets and the valuation techniques are as follows:

Financial assets 金融資產	Fair value at 31 December 於十二月三十一日的公平值		Fair value hierarchy 公平值等級	Valuation techniques 估值技術	Key inputs 主要輸入數據
	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元			
Bills receivable 應收票據	7,680	9,442	Level 2 第二級	Face value 面值	Fair value of bills receivable approximates to their carrying amounts (i.e. face value of bank acceptance bills), as the Group in general endorses the bank acceptance bills equivalent to their face value. 由於本集團一般背書相等於其面值的銀行承兌票據，故應收票據的公平值與其賬面值(即銀行承兌票據的面值)相若。

## 26 財務風險管理(續)

### (e) 公平值

本集團的若干金融資產乃按公平值計量。該等金融資產的公平值及估值技術如下：

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

#### 27 SUMMARY OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

The following table shows the carrying amount and fair value of financial assets and liabilities:

Year 2025

##### Financial assets

		Financial assets at FVTOCI – debt instruments 按公平值計入其他全面收益之金融資產—債務工具 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本列賬之金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables	應收貿易賬款	-	554,012	554,012
Bills receivable	應收票據	7,680	-	7,680
Financial assets included in deposits and other receivables	計入存款及其他應收款項的金融資產	-	19,375	19,375
Pledged deposits	有抵押存款	-	502,098	502,098
Cash and cash equivalents	現金及現金等價物	-	83,194	83,194
		7,680	1,158,679	1,166,359

##### Financial liabilities

##### 金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 RMB'000 人民幣千元
Trade payables	應付貿易賬款	31,383
Bills payable	應付票據	966,355
Financial liabilities included in other payables and accrual	計入其他應付款項及應計費用的金融負債	27,631
Borrowings	借貸	217,657
Amounts due to related parties	應付關連方款項	6,117
		1,249,143

#### 27 按類別劃分的金融資產及負債的概要

下表顯示金融資產及負債的賬面值及公平值：

二零二五年

##### 金融資產

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

#### 27 SUMMARY OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY (CONTINUED)

Year 2024

##### Financial assets

		Financial assets at FVTOCI – debt instruments 按公平值計入其他全面收益之金融資產—債務工具 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本列賬之金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables	應收貿易賬款	–	592,229	592,229
Bills receivable	應收票據	9,442	–	9,442
Financial assets included in deposits and other receivables	計入存款及其他應收款項的金融資產	–	14,740	14,740
Pledged deposits	有抵押存款	–	453,538	453,538
Cash and cash equivalents	現金及現金等價物	–	85,722	85,722
		9,442	1,146,229	1,155,671

##### Financial liabilities

##### 金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 RMB'000 人民幣千元
Trade payables	應付貿易賬款	77,740
Bills payable	應付票據	845,100
Financial liabilities included in other payables and accrual	計入其他應付款項及應計費用的金融負債	29,959
Borrowings	借貸	251,656
Amounts due to related parties	應付關連方款項	9,042
		1,213,497



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

#### 28 MATERIAL RELATED PARTY TRANSACTIONS

During the year ended 31 December 2025, the Directors are of the view that the following parties are related parties of the Group:

#### 28 主要關連方交易

截至二零二五年十二月三十一日止年度，董事認為下列各方為本集團的關聯方：

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 本集團的直系母公司，由錢毅湘先生及賈凌霞女士各自擁有50%權益
Wuxi Boer Power Instrumentation Company Limited* (“Wuxi Boer”) 無錫博耳電力儀錶有限公司 (「無錫博耳」)	93.34% and 6.66% beneficially owned by Mr. Qian Haosheng, the son of Mr. Qian Yixiang and Ms. Jia Lingxia, and Mr. Tao Linwei, a family member of Mr. Qian Yixiang and Mr. Qian Zhongming, a Director, respectively 分別由錢昊升先生(錢毅湘先生及賈凌霞女士之兒子)及陶麟為先生(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 分別由錢毅湘先生及賈凌霞女士擁有50%權益
Shanghai Changcheng Construction Development Company Limited* (“Shanghai Changcheng”) 上海長城建設開發有限公司 (「上海長城」)	33.5%, 16.5%, 46.67% and 3.33% beneficially owned by Mr. Qian Zhongming, Mr. Qian Yixiang, Mr. Qian Haosheng and Mr. Tao Linwei, respectively 分別由錢仲明先生、錢毅湘先生、錢昊升先生及陶麟為先生實益擁有33.5%權益、16.5%權益、46.67%權益及3.33%權益

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

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

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

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

In addition to the related party information disclosed elsewhere above, the Group and the Company entered into the following material related party transactions.

##### (i) Transactions

Settlement of cash advances from related parties

Name of party 關聯方姓名／名稱	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
King Able 興寶	2,925	42,567

Net outstanding amounts owed to related parties

Name of party 關聯方姓名／名稱	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>Non-current liabilities</b> King Able	<b>非流動負債</b> 興寶	6,117
		9,042

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

Loans facilities granted from related parties Pursuant to several loan facility agreements renewed in 2025, the related parties as lenders and the Group as borrower, loan facilities were granted to the Group for its general working capital purposes.

#### 28 主要關連方交易(續)

##### (a) 來自關連方之財務援助

除上述披露之關連方資料外，本集團及本公司訂立下列主要關連方交易。

##### (i) 交易

清償關連方現金墊款

結欠關連方之未償還款項淨值

##### (ii) 關連方貸款

由關連方授予之貸款授信根據關連方(作為貸方)與本集團(作為借方)於二零二五年更新的數項貸款授信協議，本集團獲授貸款授信作其一般營運資金用途。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

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

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

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

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

Name of party 關聯方姓名／名稱		2025 二零二五年	2024 二零二四年
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> 2,000,000港元	HK\$2,000,000 2,000,000港元
Mr. Qian Yixiang, Mr. Qian Zhongming and Wuxi Boer	錢毅湘先生、 錢仲明先生及 無錫博耳	<b>RMB300,000,000</b> 人民幣 <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

###### (iii) Unused loans facilities

Name of party 關聯方姓名／名稱		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Mr. Qian Yixiang, Ms. Jia Lingxia and King Able	錢毅湘先生、 賈凌霞女士及興寶	<b>500,158</b>	503,083
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>300,000</b>	300,000
Mr. Qian Yixiang, Ms. Jia Lingxia and Bright Rise	錢毅湘先生、 賈凌霞女士及皓昇	<b>100,000</b>	100,000
		<b>900,158</b>	903,083

#### 28 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(續)

該等貸款均為無抵押、不計息及須按協議條款償還。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

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

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

- (i) At 31 December 2025, borrowings amounting to RMB46,518,000 were guaranteed by Mr. Qian Yixiang, Ms. Jia Lingxia and Shanghai Changcheng (2024: RMB38,000,000).
  
- (ii) As 31 December 2025, bills payable amounting to RMB508,500,000 (2024: Nil) were guaranteed by Shanghai Changcheng.

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

On 3 October 2025, Boer Wuxi, entered into the sale and purchase agreement with Boer Energy Jiangsu Company Limited (“Boer Energy Jiangsu”), for the sale of 36 sets of gas-insulated switchgear and their spare parts (and the related less than cargo loan logistics service fee and materials) to be used for a photovoltaic power generation grid parity project at the consideration of approximately RMB6.4 million. Boer Energy Jiangsu is owned as to 60% by Wuxi Boer Cloud Technology Company Limited (“Wuxi Boer Cloud”), which Wuxi Boer Cloud is owned as to 90% by Mr. Qian Yixiang and 10% by Ms Jia Lingxia. As at 31 December 2025, the full amount of the consideration has been settled.

#### 28 主要關連方交易(續)

##### (b) 接受來自關連方之財務擔保

- (i) 於二零二五年十二月三十一日，人民幣46,518,000元(二零二四年：人民幣38,000,000元)之借貸由錢毅湘先生、賈凌霞女士及上海長城作出擔保。
  
- (ii) 於二零二五年十二月三十一日，人民幣508,500,000元(二零二四年：無)之應付票據由上海長城作出擔保。

##### (c) 與一名關連方的交易

於二零二五年十月三日，本公司的間接全資附屬公司博耳無錫與博耳能源江蘇有限公司(「博耳能源江蘇」)訂立買賣協議，以銷售36套用作光伏發電平價上網項目的氣體絕緣開關櫃設備及備品備件(及拼櫃服務費及材料)，代價約為人民幣6.4百萬元。博耳能源江蘇由無錫博耳雲科技有限公司(「無錫博耳雲」)擁有60%的股權，其中無錫博耳雲由錢毅湘先生擁有90%的股權，並由賈凌霞女士擁有10%的股權。於二零二五年十二月三十一日，代價已悉數償付。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

## 28 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

### (d) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 10 and certain of the highest paid employees as disclosed in note 11, is as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Contributions to defined contribution retirement plans	界定供款退休計劃供款	274	247
Equity-settled share-based payment expenses	以權益結算的股份支付支出	-	764
Salaries, wages and other benefits	薪金、薪酬及其他福利	6,455	8,380
		<b>6,729</b>	9,391

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

The transactions with a related party in note (c) above constitute connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in the section headed "Connected Transactions" of the Report of the Directors.

## 28 主要關連方交易(續)

### (d) 主要管理人員薪酬

本集團主要管理人員薪酬(包括附註10所披露支付予本公司董事的金額以及附註11所披露支付予若干最高薪酬僱員的金額)如下：

### (e) 適用於關連交易的上市規則

上文附註(c)所載與關連方的交易構成上市規則第14A章所界定的關連交易。上市規則第14A章所規定的披露事項載於董事會報告「關連交易」一節。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

#### 29 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

#### 29 本公司財務狀況表

		Note 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司的投資	17	<b>39,997</b>	39,997
<b>Current assets</b>	<b>流動資產</b>			
Amounts due from subsidiaries	應收附屬公司款項		<b>63,270</b>	83,601
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables	其他應付款項		-	5
Amounts due to related parties	應付關連方款項		<b>9,151</b>	10,064
			<b>9,151</b>	10,069
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>54,119</b>	73,532
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>94,116</b>	113,529
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>	25(a)		
Share capital	股本		<b>66,010</b>	66,010
Reserves	儲備		<b>28,106</b>	47,519
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>94,116</b>	113,529

#### 30 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 December 2025 and 2024, the Directors consider the immediate parent of the Group to be King Able Limited and the ultimate controlling party of the Group to be Mr. Qian Yixiang and Ms. Jia Lingxia. King Able Limited is incorporated in the BVI and does not produce financial statements available for public use.

#### 30 直接控股方及最終控股方

於二零二五年及二零二四年十二月三十一日，董事認為本集團的直系母公司及本集團最終控股方分別為興寶有限公司與錢毅湘先生及賈凌霞女士。興寶有限公司乃於英屬處女群島註冊成立，並無編製財務報表供公眾參閱。

## 股東週年大會

二零二五年股東週年大會將於二零二六年五月二十二日(星期五)在香港舉行。二零二五年股東週年大會通告將於適當時候寄發予股東。

## 刊登末期業績公告及年報

本公司的年度業績公告刊登於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.boerpower.com](http://www.boerpower.com))。

本公司截至二零二五年十二月三十一日止年度的年報將於適當時候寄發予股東。

## 致謝

本公司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與付出的努力。

承董事會命  
博耳電力控股有限公司  
主席  
錢毅湘

香港，二零二六年三月二十三日

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