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)

截至二零二六年六月三十日止
六個月的中期業績公告

博耳電力控股有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)欣然宣佈本公司及其附屬公司(統稱「**本集團**」)截至二零二六年六月三十日止六個月的未經審核中期業績。本公告列載本公司二零二六年中期報告全文，並符合香港聯合交易所有限公司證券上市規則中有關中期業績初步公告附載的資料的要求。

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公司資料

BOARD OF DIRECTORS
董事會

Executive Directors
執行董事

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

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

Independent Non-executive Directors
獨立非執行董事

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

唐建榮先生
瞿唯民先生
黎偉略先生

AUDIT COMMITTEE
審計委員會

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

黎偉略先生*(主席)*
唐建榮先生
瞿唯民先生

REMUNERATION COMMITTEE
薪酬委員會

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

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

NOMINATION COMMITTEE
提名委員會

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

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

COMPANY SECRETARY
公司秘書

Mr. Chan Shiu Pui

陳紹培先生

AUTHORISED REPRESENTATIVES
授權代表

Ms. Jia Lingxia
Mr. Chan Shiu Pui

賈凌霞女士
陳紹培先生

AUDITOR
核數師

BDO Limited

香港立信德豪會計師事務所有限公司

LEGAL ADVISER
法律顧問

Llinks Law Offices LLP

通力律師事務所有限法律責任合夥

INVESTOR AND MEDIA RELATIONS CONSULTANT
投資者及傳媒關係顧問

Financial PR (HK) Limited

金融公關(香港)有限公司

REGISTERED OFFICE

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

註冊辦事處

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

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

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

香港主要營業地點

香港
新界荃灣
柴灣角街11號
國際企業中心一期
10樓1004室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

開曼群島主要股份過戶登記處

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

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

香港證券登記處

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

COMPANY'S WEBSITE

www.boerpower.com

公司網站

www.boerpower.com

STOCK CODE

1685

股份代號

1685

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

The board (the "Board") of directors (the "Directors") of Boer Power Holdings Limited (the "Company" or "Boer Power") is pleased to present this interim report, including the unaudited interim financial statements of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2026 ("1HY2026" or the "Period").

博耳電力控股有限公司(「本公司」或「博耳電力」)董事(「董事」)會(「董事會」)欣然提呈本中期報告,包括本公司及其附屬公司(統稱「本集團」)截至二零二六年六月三十日止六個月(「二零二六年上半年」或「期內」)的未經審核中期財務報表。

MARKET REVIEW

In 1HY2026, the global economy was complex and volatile. Factors such as intensifying macroeconomic uncertainties, shifting trade policies, and geopolitical tensions continued to intertwine, challenging the growth momentum of the global economy. Amidst external uncertainties, the Chinese government effectively implemented more proactive macro policies. The economy withstood pressures and operated within a reasonable range, with new growth drivers expanding rapidly and development resilience continuously demonstrated. According to the National Bureau of Statistics, China's Gross Domestic Product (GDP) reached approximately RMB70 trillion in 1HY2026, representing a year-on-year (YoY) growth of 4.7%. National fixed-asset investment (excluding rural households) exceeded RMB22 trillion, a YoY decrease of 5.7%. Industrial production maintained rapid growth, with the value-added industrial output of industrial enterprises above designated size nationwide growing by 5.4% YoY in 1HY2026, further consolidating the foundation for the Group's business development.

市場回顧

二零二六年上半年,全球經濟複雜多變。宏觀經濟不確定性加劇、貿易政策變動以及地緣政治局勢緊張等因素持續交織,令全球經濟增長動能仍面臨挑戰。面對外部環境的不確定性,中國政府有效實施更加積極有為的宏觀政策,經濟頂住壓力運行在合理區間,新動能快速成長,發展韌性持續彰顯。根據國家統計局數據顯示,二零二六年上半年國內生產總值約達人民幣70萬億元,同比增長4.7%。全國固定資產投資(不含農戶)逾人民幣22萬億元,同比下降5.7%。工業生產保持較快增長,二零二六年上半年全國規模以上工業增加值同比增長5.4%,進一步鞏固本集團業務發展基礎。

Electricity is a critical foundation for economic operation and livelihood development. In the first half of the year, industrial production grew steadily, and high-tech and equipment manufacturing maintained an expansionary trend. Coupled with the rapid increase in power demand from emerging industries such as charging and swapping services and internet data services, as well as the natural growth of residential electricity consumption, total power consumption across society continued to rise. According to data released by the National Energy Administration, total electricity consumption in 1HY2026 reached 5,099.9 billion kWh, a YoY increase of 5.3%; cumulative installed power generation capacity nationwide reached approximately 4.04 billion kW, a YoY increase of 10.8%. To meet the growing demand for electricity, China's power grid construction was comprehensively advanced in the first quarter of 2026, with investments surging to a total scale of RMB167.45 billion. Notably, State Grid Corporation of China ("State Grid") completed fixed-asset investments of RMB129.0 billion, a YoY increase of 37%, driving investments exceeding RMB250.0 billion across the upstream and downstream of the industrial chain. China Southern Power Grid Co., Ltd. ("Southern Grid") completed fixed-asset investments of RMB38.45 billion, up approximately 50% YoY. Driven jointly by energy structure transformation and the construction of novel power systems, power grid investments maintained high prosperity, with intelligentization and digitalization becoming key directions for distribution network upgrades. As a vital component of the novel power system, digital power grids continuously enhance the security and flexibility of power systems by improving grid operation efficiency, power supply reliability, and resource allocation capabilities. Benefiting from the further release of market demand for intelligent distribution networks, the Group's business development is poised for broader growth prospects.

電力是保障經濟運行和民生發展的重要基礎。上半年工業生產穩步增長，高技術及裝備製造業保持擴張態勢，疊加充換電服務、互聯網數據服務等新興產業用電需求快速提升，以及居民生活用電的自然增長，共同推動全社會用電量持續走高。根據國家能源局發佈的數據顯示，二零二六年上半年全社會用電量50,999億千瓦時，同比增長5.3%；二零二六年上半年全國累計發電裝機容量約為40.4億千瓦，同比增長10.8%。為滿足日益增長的用電需求，中國電網工程建設已於二零二六年一季度全面推進，投資大幅增長，總規模達到人民幣1,674.5億元。其中，國家電網有限公司(下稱「國家電網」)完成固定資產投資人民幣1,290億元，同比增長37%，帶動產業鏈上下遊投資超過人民幣2,500億元。中國南方電網有限責任公司(「南方電網」)完成固定資產投資人民幣384.5億元，同比增長約50%。在能源結構轉型與新型電力系統建設雙輪驅動下，電網投資保持較高景氣度，智能化、數字化已成為配電網升級的重要方向。作為構建新型電力系統的重要組成部分，數字化電網通過提升電網運行效率、供電可靠性及資源配置能力，持續增強電力系統的安全性和靈活性。受惠於智能配電網相關市場需求進一步釋放，本集團業務發展有望迎來更廣闊的增長前景。

The continuous evolution of large AI models and the rapid expansion of application scenarios are driving a surge in demand for intelligent computing power, ushering global computing infrastructure into a new construction cycle. The resulting increase in power consumption and demand for power stability provide a broader market space for intelligent power distribution and integrated energy management solutions. According to Gartner, global data center power demand is projected to reach 132GW in 2026, a 27% increase from 104GW in 2025, and is expected to further climb to 290GW by 2030. China is also continuously advancing computing infrastructure construction, accelerating the deployment of intelligent computing centers and large computing clusters. As of the end of June 2026, China's intelligent computing power scale reached 2,185 EFLOPS (FP16), a YoY increase of 177%; the overall rack utilization rate of computing facilities in the PRC reached 71.4%. With the continuous expansion of computing centers and increasing computing density, the market has placed higher demands on the security, stability, and energy efficiency of power supply systems. This drives continuous upgrades in intelligent power distribution, energy management, and energy-saving technologies, while also fostering steady growth in market demand for high-reliability power supply and distribution equipment and intelligent power management solutions, which is expected to bring positive benefits to the Group's business development. The Group has been deeply engaged in the intelligent power management sector for years, continuously focusing on the design, manufacturing, sales, and value-added services of one-stop high-end integrated power distribution systems and solutions. Leveraging profound technological accumulation and rich project practical experience, the Group effectively enhances clients' power supply reliability and energy management capabilities.

人工智能大模型的持續演進與應用場景的快速拓展，正推動智能算力需求高速增長，帶動全球算力基礎設施進入新一輪建設周期，其用電量提升及用電穩定性的需求增長，為智能配電及綜合能源管理解決方案帶來更廣闊的市場空間。根據商業技術洞察公司Gartner預測，二零二六年全球數據中心電力需求將達132GW，較二零二五年的104GW增長27%；至二零三零年預計將進一步攀升至290GW。中國亦持續推進算力基礎設施建設，加快智算中心及大型算力集群佈局。截至二零二六年六月底，中國智能算力規模達2185EFLOPS (FP16)，同比增長177%；全國算力設施整體上架率達71.4%。伴隨算力中心規模持續擴大及算力密度不斷提升，市場對供電系統的安全性、穩定性及能源利用效率提出更高要求，推動智能配電、能源管理及節能技術等相關領域持續升級，同時亦帶動高可靠性供配電設備及智能電力管理解決方案的市場需求穩步增長，有望為本集團業務發展帶來積極裨益。本集團深耕智能電力管理領域多年，持續聚焦一站式高端綜合配電系統和方案的設計、製造、銷售及增值服務，並依託深厚的技術積累及豐富的項目實踐經驗，有效提升客戶的供電可靠性及能源管理水平。

BUSINESS REVIEW

In 1HY2026, the global economy navigated through complex changes. The global economic and trade landscape continued to adjust, with intertwining factors such as shifting trade policies, geopolitical tensions, and supply chain restructuring pressuring the overall business environment. During the Period, the Group adhered to a prudent operating strategy, continued to optimize its domestic and overseas market layouts, actively expanded high-quality client resources, and flexibly seized market opportunities to continuously enhance operational resilience and risk resistance. Furthermore, the Group deepened its internal management systems and resource allocation, strengthening cost control and operational management. Overall operational efficiency and capital utilization efficiency continued to improve, laying a solid foundation for steady business development. During the Period, the Group fully leveraged its technological innovation advantages and product R&D capabilities, focusing on businesses such as intelligent power management and intelligent power solutions, targeting markets including information and communication, computing centers, power system upgrades for industrial and manufacturing sectors, public infrastructure construction, and global power market expansion. Benefiting from the continuous growth in demand for computing center and IT infrastructure construction, as well as the successful advancement of overseas market expansion, the Group seized industry development opportunities, continuously enhanced product competitiveness and project delivery capabilities, and drove steady overall business development. During the Period, the Group's revenue amounted to RMB392.0 million (six months ended 30 June 2025: RMB309.8 million), representing a YoY increase of 26.5%. The gross profit margin remained stable at a high level of 28.9% (six months ended 30 June 2025: 29.1%), while gross profit was RMB113.3 million (six months ended 30 June 2025: RMB90.2 million), achieving a YoY growth of 25.6%. Operating profit, profit before taxation, and profit for the Period were RMB27.3 million (six months ended 30 June 2025: RMB18.5 million), RMB18.0 million (six months ended 30 June 2025: RMB9.7 million), and RMB11.2 million (six months ended 30 June 2025: RMB7.8 million), respectively, representing YoY increases of 47.9%, 84.8%, and 44.4%.

Facing a complex and volatile external operating environment, the Group upheld a robust and prudent operating philosophy, continuously optimizing its financial management system and resource allocation mechanism. During the Period, the Group focused on strengthening working capital management, optimizing capital allocation and utilization efficiency, and comprehensively arranging capital revenue and expenditure paces based on actual project progress. It enhanced the dynamic supervision of trade receivables and payables as well as inventory levels to ensure smooth working capital turnover. Concurrently, the Group strictly implemented internal control systems, rationally planned financing arrangements according to business development scales, and maintained its borrowing scale, financial costs, and capital liability structure within reasonable and healthy ranges, further consolidating financial robustness. Meanwhile, operating cash flow improved compared to the same period last year, providing a solid guarantee for sustainable business development.

業務回顧

二零二六年上半年，全球經濟於複雜變局中艱難前行。全球經貿格局持續調整，貿易政策變化、地緣政治局勢及供應鏈重構等因素相互交織，令整體營商環境承壓。期內，本集團堅持穩健經營策略，持續完善海內外市場佈局，積極拓展優質客戶資源，同時靈活把握市場機遇，不斷提升經營韌性及抗風險能力。此外，本集團深入推進內部管理體系及資源配置，強化成本管控及運營管理，整體運營效率及資本使用效益持續改善，為業務穩健發展奠定堅實基礎。期內，本集團充分發揮技術創新優勢及產品研發能力，圍繞智能電力管理及智能電源解決方案等業務，聚焦於信息通信及算力中心、工業及製造業電力系統升級改造、公共基礎設施建設、電力出海等領域及市場。受惠於算力中心及信息通信基礎設施建設需求持續增長，以及海外市場拓展推進得宜，本集團緊抓行業發展契機，持續提升產品競爭力及項目交付能力，推動整體業務保持穩健發展。期內，本集團收入錄得人民幣392.0百萬元(截至二零二五年六月三十日止六個月：人民幣309.8百萬元)，同比增加26.5%。期內毛利率穩定維持於高水平，達到28.9%(截至二零二五年六月三十日止六個月：29.1%)，毛利則為人民幣113.3百萬元(截至二零二五年六月三十日止六個月：人民幣90.2百萬元)，實現同比增長25.6%。期內，本集團經營溢利、除税前溢利及期內溢利分別為人民幣27.3百萬元(截至二零二五年六月三十日止六個月：人民幣18.5百萬元)、人民幣18.0百萬元(截至二零二五年六月三十日止六個月：人民幣9.7百萬元)及人民幣11.2百萬元(截至二零二五年六月三十日止六個月：人民幣7.8百萬元)，同比增長分別為47.9%、84.8%及44.4%。

面對複雜多變的外部經營環境，本集團秉持穩健審慎的經營理念，持續完善財務管理體系及資源配置機制。期內，本集團着力加強營運資金管理，優化資金配置及使用效率，並結合各項目實際進度統籌安排資金收支節奏，強化應收及應付貿易賬款、存貨水平的動態監管，確保運營資金周轉順暢。同時，本集團亦嚴格落實內控制度，根據業務發展規模合理規劃融資安排，借貸規模、財務成本及資本負債結構均保持於合理健康區間，進一步鞏固財務穩健性，同時營運現金流較去年同期有所改善，為業務可持續發展提供堅實保障。

During the Period, the Group's business was divided into the following two main segments:

– Intelligent Electrical Management Solutions ("IEM Solutions"); and

– Components and Spare Parts ("CSP") Business ("CSP Business").

The power grid is the hub connecting power production and consumption and the core link of the novel power system. With the increasing proportion of new energy power generation and the accelerated industrial transformation and upgrading, a stronger, greener, and smarter power grid is required by the times. To this end, China actively promoted the digital and intelligent upgrading of distribution networks and accelerated the development of intelligent microgrids. During the "15th Five-Year Plan" period, the total investment in the construction of national novel power grids is expected to exceed RMB5 trillion, an increase of over 80% compared to the "14th Five-Year Plan" period. In addition, State Grid actively promoted AI-driven distribution network management upgrades, launching foundational diagnostic tools for the digital and intelligent upgrading of distribution networks. Southern Grid also actively adapted to the needs of large-scale integration and efficient interaction of source and load, accelerating the digital, intelligent, and flexible transformation and upgrading of distribution systems to build high-reliability, high-capacity, and high-resilience distribution networks. Driven by both policy support and market demand, intelligent power management systems and related equipment fields are expected to embrace continuous development opportunities. The Group's proprietary big data platform, "Cloud Smart", based on advanced communication and internet technologies, can real-time collect and monitor user energy consumption and equipment operating status, and deeply integrate digital power distribution technologies to achieve precise control and intelligent decision support at the energy management level. Building on this, the Group also developed one-stop IEM Solutions encompassing hardware integration systems, customized operating systems and software, and online-offline O&M management products and services, meeting diverse demands for power supply security, energy conservation, emission reduction, and intelligent management across different application scenarios. As a service provider with profound heritage in the industry, the Group, leveraging over forty years of professional accumulation and continuous innovative technical capabilities, continuously refined its intelligent power management products and service systems. Concurrently, it actively explored the application potential of solutions in diverse scenarios, committed to meeting clients' increasingly diverse operational needs and establishing a benchmark for efficient and intelligent energy management in the industry.

期內，本集團的業務分為以下兩大分部：

– 智能電力綜合管理解決方案(「IEM方案」)；及

– 元件及零件(「元件及零件」)業務(「元件及零件業務」)。

電網是連接電力生產和消費的樞紐平台，是新型電力系統的核心環節。隨着新能源發電佔比不斷提升、產業轉型升級加速，一張更堅強、更綠色、更智能的電網成為時代所需。為此，中國積極推動配電網數智化升級改造，加快智能微電網發展，於「十五五」期間將推動全國新型電網建設總投資額達到人民幣5萬億元以上，較「十四五」同期相比增長超過80%。此外，國家電網積極推進人工智能驅動配電網管理升級，推出配電網數字化、智能化升級的底座型診斷工具。南方電網亦積極適應源荷大規模接入和高效互動需求，加快配電系統數字化、智能化、柔性化轉型升級，構建高可靠高承載高韌性配電網。在政策支持及市場需求的雙重驅動下，智能電力管理系統及相關設備等領域或將迎來持續發展機遇。本集團自有大數據平台「慧雲」，基於先進的通訊互聯網技術，可實時採集並監控用戶能耗及設備運行狀態，並深度融合數字配電技術，實現能源管理層面的精準控制與智能化決策支持。在此基礎上，本集團亦開發涵蓋硬體集成系統、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，滿足不同應用場景對供電安全、節能降耗及智能管控的多元需求。作為行業內具備深厚底蘊的服務商，本集團憑藉逾四十年的專業積累及持續創新的技術能力，不斷完善智能電力管理產品及服務體系，同時亦積極挖掘解決方案在多元場景下的應用潛力，致力貼合客戶日益多樣化的運營需求，樹立高效智能的能源管理行業典範。

With the rapid development of technologies such as large AI models, cloud computing, and high-performance computing, computing power demand has experienced explosive growth, accelerating global computing infrastructure construction. According to IDCA, the total global computing center capacity has reached 67.7 GW, a 36% increase over the past two years. Meanwhile, computing centers account for approximately 2% of total global electricity consumption, higher than 1.7% in 2024 and 1.9% in mid-2025. Furthermore, China's computing power consumption is projected to add over 100 billion kWh annually during the "15th Five-Year Plan" period, reaching 800 billion kWh by 2030, accounting for about 6% of total societal electricity consumption. As a vital hosting platform for computing services, computing centers are evolving towards high density, high efficiency, and low carbonization, posing higher requirements for the reliability, energy efficiency, and energy management capabilities of O&M equipment and solutions. Addressing the computing center industry's development needs for power usage security, stability, and energy efficiency, the Group continuously optimized its intelligent power product layout for computing centers. Its self-developed innovative solutions, the "One-Stop Computing Center Solution" and "B iPower Integrated Intelligent Power Supply", have gained widespread market and industry recognition for their superior performance. Notably, the "B iPower Integrated Intelligent Power Supply" solution highly integrates medium voltage, transformation, low voltage modules, and UPS. With four major advantages– "Ultimate Reliability, Ultimate Energy Saving, Ultimate Intelligent Management, and Ultimate Diversified Selection"– it is widely adaptable to various data center scenarios across finance, telecommunications operators, internet, and cloud services. Due to its technological advancement, practical implementability, and industry scalability, this solution was included in the "Green Intelligent Computing Center Low-Carbon and Energy-Saving Technology Application Manual" compiled by the China Association of Communications Enterprises and shortlisted for the "2026 China Information and Communication Industry Development High-Level Forum" information and communication infrastructure construction and O&M energy-saving technology and typical application cases, further enhancing the Group's brand influence and market competitiveness in the computing center intelligent power supply and distribution field. The Group will continue to be guided by technological innovation, deepen its engagement in green intelligent computing centers and new infrastructure construction, and inject continuous momentum into the high-quality development of the digital economy with more efficient, secure, and low-carbon intelligent power solutions.

隨着人工智能大模型、雲計算及高性能計算等技術快速發展，算力需求呈爆發式增長，帶動全球算力基礎設施建設加快推進。根據國際數據中心管理局IDCA數據顯示，全球算力中心總容量已達67.7 GW，較過去兩年增長36%。同時，算力中心用電量約佔全球總用電量的2%，高於二零二四年的1.7%及二零二五年年中的1.9%。此外，中國亦預計「十五五」時期全國算力用電量年均新增1,000億千瓦時以上，到二零三零年預計達8,000億千瓦時，佔全社會用電量6%左右。作為算力服務的重要承載平台，算力中心正朝着高密度、高效率、低碳化方向發展，對運維設備及方案的可靠性、節能性及能源管理能力提出更高要求。針對算力中心行業對用電安全性、穩定性以及節能用電的發展需求，本集團持續完善算力中心智能電源產品佈局，所研發的「一站式算力中心解決方案」及「B iPower一體化智能電源」創新解決方案，憑藉優異性能深獲市場及業界廣泛認可。其中，「B iPower一體化智能電源」解決方案將中壓、變電、低壓模組及UPS等高度集成，憑藉「極致可靠、極盡節能、極智管理、極選多元」四大優勢，廣泛適配金融、運營商、互聯網及雲服務等多種數據中心場景。該方案憑藉技術先進性、落地實用性及行業可推廣性，入選由中國通信企業協會組織編寫的《綠色智算中心低碳與節能技術應用手冊》，並入圍「2026中國信息通信業發展高層論壇」信息通信基礎設施建設與運維節能技術及典型應用案例，進一步提升本集團在算力中心智能供配電領域的品牌影響力及市場競爭力。本集團將繼續以技術創新為引領，持續深耕綠色智算中心及新型基礎設施建設領域，以更加高效、安全、低碳的智能電源解決方案，為數字經濟高質量發展注入持續動力。

Amidst the continuous global energy transition and rising new energy penetration, the flexibility of power systems, ensuring secure and stable operation of user-side power, and promoting the efficient utilization of new energy have become major trends. The Group continuously refined its "One-Stop Intelligent Power Solution", focusing on the full-link user-side power demands of various application scenarios such as computing centers. By deeply integrating medium and low voltage, transformation, UPS, and monitoring through factory prefabrication, the Group achieved full-process intelligent monitoring, significant space savings, and rapid delivery, comprehensively elevating the safety, reliability, and overall energy efficiency of power distribution systems. During the Period, the Group focused on the upgrading and intelligent transformation needs of power supply and distribution equipment in the traditional manufacturing industry, driving the implementation of intelligent power solutions in diverse scenarios to help clients enhance power supply reliability and operational efficiency. While continuing to promote the widespread application of solutions in fields such as industrial, communication, and computing centers, the Group is also actively expanding into potential industry markets such as finance, the internet, and healthcare. It optimized solutions according to different clients' business needs, continuously enhancing product competitiveness and market coverage capabilities. Looking ahead, the Group will continue to seize industry development opportunities, deepen the integration of intelligent power management technologies with energy storage applications, actively expand more application scenarios, and provide continuous driving force for the Group's sustainable development.

在全球能源轉型持續推進及新能源滲透率不斷提升的背景下，電力系統靈活性、保障用戶側電力安全穩定運行及促進新能源高效利用成為大勢所趨。本集團持續完善「一站式智能電源解決方案」，聚焦算力中心等多個應用場景之全鏈路用戶側電力需求，通過將中低壓、變壓、UPS及監控深度集成與工廠預制，實現全流程智能監測、空間大幅節省及快速交付，全面提升配電系統的安全可靠度與整體能效水平。期內，本集團聚焦傳統製造業供配電設備更新換代及智能化升級需求，推動智能電源解決方案於多元場景落地，助力客戶提升供電可靠性及運行效率。在持續推進方案於工業、通訊及算力中心等領域廣泛應用的同時，本集團亦積極拓展金融、互聯網和醫療等潛在行業市場，並根據不同客戶的業務需求優化解決方案，不斷提升產品競爭力及市場覆蓋能力。展望未來，本集團將持續把握行業發展機遇，繼續深化智能電源管理技術與儲能應用的融合，積極拓展更多應用場景，為本集團可持續發展提供持續驅動力。

During the Period, the Group continued to provide intelligent power management and comprehensive energy solutions for public infrastructure sectors such as rail transit and sewage treatment, supporting the safe, efficient, and low-carbon operation of related projects. Concurrently, the Group focused on the upgrading and transformation of the industrial and manufacturing sectors. Centering on clients' needs for power supply and distribution system upgrades, energy management optimization, and intelligent O&M, the Group continuously refined its products and solutions, aiding clients in enhancing power supply reliability, operational efficiency, and energy utilization levels. In terms of client expansion, the Group continuously deepened cooperation with key industry clients, solidifying its high-quality client base. During the Period, through the "Smart Power Future, New Energy Voyage" truck show national tour, the Group deepened technical exchanges with industry clients and actively promoted the market application of intelligent power distribution and solutions. Relying on the solid strategic partnership established with Schneider Electric, the Group fully leveraged the synergistic advantages of both parties in energy management, equipment monitoring, and data analysis to promote the digital and intelligent development of power systems. The Group was also awarded the national-level "Green Factory" title in 2025, and will continue to serve clients across public grid, computing center, and infrastructure sectors with more efficient, concise, and resource-saving solutions, contributing "Boer Power" to building a Beautiful China and achieving global carbon neutrality goals.

期內，本集團持續為軌道交通、污水處理等公共基礎設施領域，提供智能電力管理及綜合能源解決方案，支持相關項目安全、高效及低碳運營。同時，本集團聚焦工業及製造業升級改造，圍繞客戶於供配電系統升級、能源管理優化及智能化運維等方面的需求，持續完善產品及解決方案，助力客戶提升供電可靠性、運營效率及能源利用水平。在客戶拓展方面，本集團持續深化與重點行業客戶的合作關係，鞏固優質客戶基礎，並於期內透過「智電未來，新能啟航」卡車秀全國巡展，深化與行業客戶的技術交流，積極推進智能配電及解決方案的市場應用。依託與施耐德電氣建立的穩固戰略合作關係，本集團充分發揮雙方於能源管理、設備監控與數據分析等方面的協同優勢，推動電力系統數字化、智能化發展。本集團亦於期內榮獲二零二五年國家級「綠色工廠」稱號，並將繼續以更加高效、簡潔、節約的解決方案，服務於公共電網、算力中心及基礎設施等各領域客戶，為建設美麗中國、實現全球碳中和目標貢獻「博耳力量」。

Reviewing the overseas market, despite the global economy still being affected by uncertainties such as geopolitics and trade environments, the energy transition and AI development continued to drive power infrastructure upgrades and computing infrastructure construction, bringing continuous growth momentum to the intelligent power distribution and energy management market. The Group steadily advanced its internationalization strategy, fully leveraging its technological advantages in the intelligent power management sector to optimize its overseas market layout and resource allocation. It orderly expanded its overseas business, continuously enhancing its international market competitiveness. In the European market, as power infrastructure renewal and grid intelligentization construction continued to advance, the demand for intelligent power distribution systems and comprehensive solutions maintained growth. Relying on years of accumulated operational experience and technical reputation, the Group continuously enhanced its localized service capabilities, further consolidating its market foundation and client cooperation relationships. The Group also actively seized development opportunities brought by the "Belt and Road" Initiative and "Global Power Expansion", providing customized intelligent power distribution solutions for countries along the routes, steadily increasing its brand awareness and market share in overseas markets. Furthermore, the accelerated global popularization of AI applications drove continuous growth in computing center construction demand, making high-reliability energy management solutions increasingly prominent. The Group fully grasped the market opportunities brought by the rapid development of global computing infrastructure, actively expanded into overseas computing centers and other application areas, continuously refined relevant products and solutions, and fostered emerging growth drivers for overseas business. Looking forward, the Group will continuously deepen its European market layout, steadily expand markets along the "Belt and Road", and seize global computing infrastructure development opportunities. It will continuously enhance its technological innovation capabilities and global service levels, driving steady overseas business development, and further consolidating the depth and resilience of the Group's globalization strategy.

回顧海外市場，儘管全球經濟仍受地緣政治及貿易環境等不確定因素影響，惟能源轉型及人工智能發展持續推動電力基礎設施升級及算力基礎設施建設，為智能配電及能源管理市場帶來持續增長動力。本集團穩步推進國際化發展戰略，充分發揮於智能電力管理領域的技術優勢，優化海外市場佈局及資源配置，有序拓展海外業務，持續提升國際市場競爭力。歐洲市場方面，隨着電力基礎設施更新及電網智能化建設持續推進，智能配電系統及綜合解決方案需求保持增長。本集團憑藉多年積累的營運經驗與技術口碑，持續提升本地化服務能力，進一步鞏固市場基礎及客戶合作關係。本集團亦積極把握「一帶一路」倡議及「電力出海」帶來的發展機遇，為沿線國家提供定制化智能配電解決方案，穩步提升於海外市場之品牌認知度與市場份額。此外，全球人工智能應用加速普及，帶動算力中心建設需求持續增長，高可靠能源管理解決方案的重要性日益凸顯。本集團充分把握全球算力基礎設施快速發展帶來的市場機遇，積極拓展海外算力中心等應用領域，持續完善相關產品及解決方案，為海外業務培育新興增長動能。展望未來，本集團將持續深化歐洲市場佈局，穩步拓展「一帶一路」沿線市場，同時把握全球算力基礎設施發展機遇，持續提升技術創新能力及全球化服務水平，推動海外業務穩健發展，進一步鞏固本集團全球化戰略之縱深與韌性。

During the Period, the Group consistently adhered to innovation-driven development, significantly increasing R&D efforts in multiple fields to embrace the vast potential brought by the market. On one hand, the Group continued to advance the optimization and upgrading of its self-developed "Cloud Smart" power big data platform, further strengthening the platform's functions in equipment monitoring, data analysis, and intelligent O&M, and elevating the digitalization and intelligentization levels of energy management. Additionally, the Group continuously iterated product solutions, conducting R&D and design of intelligent power solutions centered on clients across various sectors. It continuously refined the "B iPower Integrated Intelligent Power Supply" innovative solution to adapt to the needs of more data center and industrial clients, providing more efficient and reliable intelligent power supply solutions for subsequently expanding new client groups, including those in the finance, the internet, healthcare and manufacturing sectors. On the other hand, given the rapid development of new-generation IT technologies such as cloud computing, big data, and AI, the computing center industry possesses vast market potential. The Group will closely align with computing center construction needs, continuously driving product iterations centered on three core pain points: infrastructure capacity expansion, power supply security, and energy conservation and emission reduction. It aims to continuously enhance product performance and comprehensive solution capabilities, assisting clients in achieving the unified value of safe production, digital upgrading, and energy-saving and carbon reduction. The Group will utilize a dual-drive approach of technological breakthroughs and scenario implementation to continuously expand the innovation boundaries of digital and intelligent power, injecting strong momentum into pioneering a new paradigm of high-quality development.

期內，本集團持續堅持創新驅動發展，於多個領域重點加大研發力度，以迎接市場帶來的廣闊潛力。一方面，本集團持續推進自研「慧雲」電力大數據平台優化升級，進一步強化平台在設備監測、數據分析及智能運維等方面的功能，提升能源管理的數字化及智能化水平。此外，本集團持續迭代產品解決方案，圍繞各領域客戶進行智能電源解決方案的研發設計，持續完善「B iPower一體化智能電源」創新解決方案，藉以適應更多數據中心及工業類客戶需求，並為後續拓寬包括金融、互聯網、醫療及製造業領域在內的新客戶群體提供更高效、可靠的智能供電解決方案。另一方面，有鑑於雲計算、大數據及人工智能等新一代信息技術的迅猛發展，算力中心行業擁有廣闊的市場潛力，本集團將緊貼算力中心建設需求，圍繞基建擴容、供電安全及節能降耗三大核心痛點持續推進產品迭代，不斷提升產品性能及綜合解決方案能力，助力客戶實現安全穩產、數字升級、節能降碳三位一體價值。本集團將以技術突破與場景落地雙輪驅動，不斷拓展數智電力的創新邊界，為開拓高質量發展新局注入強勁動能。

PROSPECT

Looking forward to the second half of 2026, the global economy faces both opportunities and challenges. Although factors such as geopolitical tensions, trade policy uncertainties, and continuous global supply chain adjustments may still pose challenges to global economic growth, investments in AI and related applications are expected to further drive economic recovery. According to the latest "World Economic Outlook" released by the International Monetary Fund (IMF), global economic growth is projected to be 3.0% and 3.4% in 2026 and 2027 respectively, remaining largely unchanged from the April 2026 forecasts. Global headline inflation is projected to rise to 4.7% in 2026 and decline to 3.9% in 2027, with the forecast slightly upwardly revised from April. Domestically, the fundamentals of China's stable economic operation remain solid. Along with the continuous manifestation of macro policy effects and the accelerated release of new growth drivers, economic operations are expected to maintain an overall stable and progressively optimized development trend. Meanwhile, the national strategic deployments in the power, new energy, and computing power sectors are also expected to bring emerging growth opportunities for industry development. The Group remains prudently optimistic about the development prospects of the power industry and will actively seize industry development opportunities, continuously refining technological innovation and market layouts. It will further enhance its core competitive advantages and operating quality, accumulating momentum and empowering the Group's high-quality development.

展望

展望二零二六下半年，全球經濟機遇與挑戰並存。儘管地緣政治局勢緊張、貿易政策不確定性及全球供應鏈持續調整等因素，仍可能為全球經濟增長帶來挑戰，但人工智能及相關應用投資有望進一步帶動經濟復甦。根據國際貨幣基金組織(「IMF」)最新發佈的《世界經濟展望》，二零二六年和二零二七年全球經濟增速預計分別為3.0%和3.4%，較二零二六年四月《世界經濟展望》的預測基本保持不變。全球總體通脹率預計將於二零二六年升至4.7%，於二零二七年降至3.9%，其預測值較四月預測略有上調。國內方面，中國經濟穩定運行的基本面保持穩固，伴隨宏觀政策持續發力顯效及新動能加快釋放，經濟運行保持總體平穩、向新向優的發展態勢。同時，國家在電力、新能源及算力領域的戰略部署，亦有望為行業發展帶來新興增長機遇。本集團對電力行業發展前景仍保持審慎樂觀的態度，並將積極把握行業發展機遇，持續完善技術創新及市場佈局，進一步提升核心競爭優勢與經營質量，為本集團高質量發展蓄勢賦能。

The large-scale implementation of AI technologies is profoundly reshaping the global computing power landscape. The exponential growth of high-density computing power demand is driving the continuous expansion of computing power scale and infrastructure construction. The power industry, where the Group operates, is at the intersection of policy dividends and market dividends. According to the "2026 China Computing Power Industry Panorama" published by the Qianzhan Industry Research Institute, driven by the popularization of large AI models, the deepening of the digital economy, and the continuous advancement of the "East Data, West Computing" project, both China's intelligent computing power and general computing power present a development trend of rapid growth, structural optimization, and promising prospects. Concurrently, it forecasts that by 2031, China's intelligent computing power scale will reach 8,693 EFLOPS, with a compound annual growth rate (CAGR) of 46.2% from 2026 to 2031; general computing power scale will reach 235 EFLOPS, with a CAGR of 18.8% from 2026 to 2031. Furthermore, the National Development and Reform Commission (NDRC) indicates that according to institutional calculations, the construction of the computing power network during the "15th Five-Year Plan" period will add a direct investment of RMB4 trillion. The computing power network, alongside the water network, novel power grid, and next-generation communication network, has been included for the first time in the national "Six Networks" major strategic deployment. Among these, "computing-power synergy", namely the coordinated layout of computing power and electricity, has been explicitly identified as a new investment growth pole, creating vast market space for the Group's intelligent power distribution and power big data businesses. As a leading domestic provider of one-stop high-end integrated power distribution systems and solutions, the Group relies on its self-developed "Cloud Smart" power big data platform to provide clients with one-stop IEM Solutions services and the "B iPower Integrated Intelligent Power Supply" innovative solution. Through integrated design to enhance spatial utilization efficiency and intelligent management to optimize O&M processes, the Group constructs a more secure, efficient, and green energy security system for intelligent computing centers. Looking forward, the Group will continuously grasp the market opportunities brought by computing infrastructure construction. Centering on core areas such as intelligent power distribution, energy management, and digital O&M, it will continuously improve its product matrix and solution capabilities. Meanwhile, the Group will deepen cooperation with clients across diverse industries. Through technological innovation and premium services, it aims to establish a benchmark in the global high-end power distribution sector, assist clients in achieving sustainable development goals, and co-create a new future of smart energy.

人工智能技術的規模化落地正深刻重塑全球算力格局，高密度算力需求的指數級增長，帶動算力規模及基礎設施建設持續擴張，本集團所處之電力行業正處於政策紅利及市場紅利交匯點。根據前瞻產業研究院發佈的《2026年中國算力產業全景圖譜》，受人工智能大模型普及、數字經濟深化及「東數西算」工程持續推進帶動，中國智能算力與通用算力均呈現高速增長、結構優化、前景向好的發展態勢。同時，其亦預計到二零三一年，中國智能算力規模達到8693EFLOPS，二零二六至二零三一年均增長率46.2%；通用算力規模達到235EFLOPS，二零二六至二零三一年年均增長率18.8%。此外，中國發展改革委顯示，經機構測算，「十五五」時期算力網建設將新增直接投資4萬億元，算力網首次與水網、新型電網、新一代通信網等並列，納入國家「六張網」重大戰略部署，而其中「算電協同」即算力與電力的協同佈局，已被明確為新的投資增長極，為本集團的智能配電及電力大數據業務創造了廣闊市場空間。作為國內領先的一站式高端綜合配電系統及方案供應商，本集團依託自主研發的「慧雲」電力大數據平台，為客戶提供一站式IEM方案服務及「B iPower一體化智能電源」創新解決方案，以集成化設計提升空間利用效率，以智能化管理優化運維流程，為智算中心構建更加安全、高效、綠色的能源保障體系。展望未來，本集團將持續把握算力基礎設施建設帶來的市場機遇，圍繞智能配電、能源管理及數字化運維等核心領域，不斷完善產品矩陣及解決方案能力，同時亦將持續深化與多元行業客戶的合作，以技術創新與優質服務，樹立全球高端配電領域的標杆，助力客戶實現永續發展目標，共創智慧能源新未來。

The Group will actively rely on its accumulated technological advantages in the intelligent power distribution and energy management sectors to continuously increase investment in technological innovation and product R&D, continuously enhancing its core technical strength and market competitiveness. The Group will also continue to focus on key sectors such as industrial, healthcare, communication, and computing centers. Relying on the product advantages of the "B iPower Integrated Intelligent Power Supply" innovative solution, it will provide safe, efficient, and reliable intelligent power solutions for diverse clients and application scenarios. Building on this, the Group will actively expand product application boundaries, improve solution flexibility and adaptability, and drive the intelligent transformation and upgrading of power supply and distribution systems in the traditional manufacturing industry, further broadening market opportunities and its client base, and laying the foundation for realizing high-quality and sustainable business development.

本集團將積極依託在智能配電及能源管理領域積累的技術優勢，持續加大技術創新及產品研發力度，不斷提升核心技術實力及市場競爭力。本集團亦將持續圍繞工業、醫療、通訊及算力中心等重點領域，依託「B iPower一體化智能電源」創新解決方案的產品優勢，為多元客戶及應用場景提供安全、高效、可靠的智能電源解決方案，並在此基礎上積極拓展產品應用邊界，提升方案靈活性與適配能力，推動傳統製造業供配電系統的智能化改造與升級，進一步拓寬市場機遇及客戶基礎，為業務實現高質量及可持續發展奠定基礎。

Based in the intelligent power management and comprehensive energy service sectors, the Group closely follows the development trends of public infrastructure and industrial upgrading, continuously enhancing product innovation and technical service capabilities to provide clients with more comprehensive power supply, distribution, and energy management solutions, aiding in achieving safe, intelligent, and green energy use. Relying on accumulated industry experience and cooperative resources, the Group will further optimize its product portfolio and service systems, strengthen the response efficiency to clients' diverse scenario needs, and continuously expand its high-value client network. At the same time, the Group will continue to deepen cooperation with top clients in key industries, fully leveraging the technological heritage and service advantages formed through long-term cooperation. Centering on clients' genuine needs, it will continuously enhance the integration capabilities of products and solutions, expand cooperation depth and business boundaries, and further increase high-quality client penetration and market influence. The Group will also actively integrate Schneider Electric's international cutting-edge technological vision and digital energy management concepts, promoting the organic combination of internal R&D achievements and external collaborative resources. This will accelerate the comprehensive digital upgrading of its own solutions, thereby responding to the increasingly heightened standards and expectations of top clients with more efficient and intelligent service capabilities, driving steady and sustainable business growth.

本集團立足智能電力管理及綜合能源服務領域，緊貼公共基礎設施及工業升級發展趨勢，持續提升產品創新及技術服務能力，為客戶提供更完善的供配電及能源管理解決方案，助力實現安全、智能及綠色用能。依託過往累積之行業經驗與合作資源，本集團將進一步優化產品組合與服務體系，強化對客戶多元場景需求之回應效率，並持續拓展高價值客戶網絡。同時，本集團亦將持續深化與重點行業頭部客戶的合作關係，充分發揮長期合作形成的技術底蘊及服務優勢，圍繞客戶真實需求不斷提升產品與解決方案的整合能力，拓展合作深度與業務邊界，進一步提升優質客戶滲透率及市場影響力。本集團亦將積極融合施耐德電氣之國際前沿技術視野與數字化能源管理理念，推動內部研發成果與外部協作資源之有機結合，加速實現自身解決方案之全面數字化升級，從而以更高效、更智能的服務能力，回應頭部客戶日益提升的標準與期待，驅動業務穩健且可持續之增長。

The Group consistently places client needs at the core of business development, committed to continuously expanding emerging client groups and consolidating the market foundation through systematic demand insights and precise product-service matching. Currently, the global power infrastructure upgrading process is accelerating, and equipment renewal demand in the European market is steadily releasing. Coupled with the profound advancement of China's "Belt and Road" Initiative and "Global Power Expansion" policies, as well as the acceleration of overseas computing center infrastructure construction, this brings excellent development opportunities for the Group's overseas business expansion. In light of this, relying on the localized operational networks and profound client resources accumulated over the long term in Europe and countries along the "Belt and Road", the Group will focus on the intelligent power distribution equipment and system solutions sector. Guided by client value creation, the Group will promote the effective synergy of scale expansion and intensive cultivation, thereby accelerating the pace of overseas business growth and steadily advancing the deep implementation of its internationalization strategy.

本集團始終將客戶需求置於業務發展的核心，致力於通過系統化的需求洞察與精準的產品服務匹配，持續拓展新興客戶群體，夯實市場基礎。當前，全球電力基礎設施升級進程加速，歐洲市場設備更新需求穩步釋放，疊加中國「一帶一路」倡議及「電力出海」政策的縱深推進，以及海外算力中心基礎設施建設提速，為本集團海外業務拓展帶來良好發展機遇。有鑑於此，本集團將依托在歐洲及「一帶一路」沿綫國家長期佈局的當地化運營網絡及深厚的客戶資源，聚焦智能配電設備及系統解決方案領域，以客戶價值創造為導向，推動規模化拓展與深耕的有效協同，從而加快海外業務增長步伐，穩步推進國際化戰略的縱深實施。

Entering the second half of 2026, although global macroeconomic uncertainties have not dissipated, the pace of energy transition continues to accelerate, the construction of novel power systems is steadily advancing, and AI and computing infrastructure are rapidly developing, which are expected to further release market demand and provide continuous growth momentum for industry development. The Group will adhere to its original aspiration of "Learning, Innovation, Action, and Persistence", closely follow industry development directions, and continue to deepen its strategic layout in the intelligent power management sector across key industries and markets, including grid and distribution network intelligentization, information and communication and computing centers, power system upgrades in industrial and manufacturing sectors, public infrastructure construction, and overseas businesses. The Group will continue to use innovation as the core driving force, closely track cutting-edge trends and market demand dynamics, increase R&D investment, and promote core technological breakthroughs and product upgrades to maintain its leading market competitive advantage. Concurrently, the Group will continuously deepen refined management mechanisms, strengthen cost control and risk management, enhance capital utilization efficiency and overall operational efficacy, and firmly and prudently assess the capital recovery cycles of various projects to ensure robust and orderly working capital turnover. Furthermore, the Group will adhere to client demand orientation, supported by technological iteration and service upgrading, continuously enhancing service quality and project delivery levels, and further consolidating and deepening long-term strategic partnerships with clients. The Group will continuously grasp the market opportunities brought by AI and computing infrastructure construction, further improve product layouts and technical capabilities, continuously consolidate its competitive advantages in the intelligent power management sector, and lay a solid foundation for long-term business development. The Group will actively grasp the strategic opportunities of the "Belt and Road" and "Global Power Expansion", steadily advance its global market layout, continuously enhance its overseas market coverage and brand influence, and is committed to creating sustainable, long-term value returns for shareholders, clients, and partners.

進入二零二六年下半年，全球宏觀不確定因素雖未消弭，但能源轉型步伐持續加快，新型電力系統建設穩步推進，人工智能及算力基礎設施快速發展，預期將進一步釋放市場需求，為行業發展提供持續增長動力。本集團將堅守「學習，創新，行動，堅持」之本心，緊貼行業發展方向，持續深化在電網配網智能化、信息通信及算力中心、工業及製造業電力系統升級改造、公共基礎設施建設及海外業務等重要行業及市場之智能電力管理領域的戰略佈局。本集團將繼續以創新為核心驅動力，緊密跟蹤前沿趨勢與市場需求動態，加大研發投入，推動核心技術突破與產品升級，以保持領先的市場競爭優勢。同時，本集團亦將持續深化精細化管理機制，加強成本管控及風險管理，提升資金使用效率及整體運營效能，堅定地審慎評估各項目資金回籠周期，確保運營資金周轉穩健有序。此外，本集團將堅持以客戶需求為導向，以技術迭代與服務升級為支撐，持續提升服務品質及項目交付水平，進一步鞏固並深化與客戶的長期戰略合作關係。本集團將持續把握人工智能及算力基礎設施建設帶來的市場機遇，進一步完善產品佈局及技術能力，不斷鞏固於智能電力管理領域的競爭優勢，為業務長遠發展夯實根基。本集團將積極把握「一帶一路」及「電力出海」的戰略契機，穩步推進全球化市場佈局，持續提升海外市場覆蓋能力及品牌影響力，致力為股東、客戶及合作夥伴創造可持續的長期價值回報。

OPERATION AND FINANCIAL REVIEW

Revenue

During the Period, the businesses of the Group were divided into the following two segments:

IEM Solutions

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

The revenue of the IEM Solutions segment of the Group for the Period was RMB304.7 million (six months ended 30 June 2025: RMB239.8 million), which accounted for 77.7% (six months ended 30 June 2025: 77.4%) of the Group's total revenue for the Period. The revenue of the IEM Solutions segment recorded an increase of 27.0% as compared to the same period in 2025, while the gross profit of this business segment was RMB92.7 million (six months ended 30 June 2025: RMB73.4 million), representing an increase of 26.3% as compared to the same period in 2025.

The gross profit margin of the IEM Solutions segment slightly decreased from 30.6% for the six months ended 30 June 2025 to 30.4% for the Period.

CSP Business

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

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

– Special CSP: the custom-made parts ordered by the Group's long-term customers; and

– Standard CSP: the general parts and components being sold by the Group.

營運及財務回顧

收入

期內，本集團業務分為以下兩個分部：

IEM方案

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

期內，本集團IEM方案分部的收入為人民幣304.7百萬元(截至二零二五年六月三十日止六個月：人民幣239.8百萬元)，佔本集團期內總收入77.7%(截至二零二五年六月三十日止六個月：77.4%)。IEM方案分部的收入較二零二五年同期上升27.0%，而該業務分部的毛利為人民幣92.7百萬元(截至二零二五年六月三十日止六個月：人民幣73.4百萬元)，較二零二五年同期上升26.3%。

IEM方案分部的毛利率由截至二零二五年六月三十日止六個月的30.6%輕微下跌至期內的30.4%。

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。

The revenue of the CSP Business segment of the Group for the Period was RMB87.3 million (six months ended 30 June 2025: RMB70.0 million), which accounted for 22.3% (six months ended 30 June 2025: 22.6%) of the Group's total revenue for the Period. The increase in the revenue of the CSP Business segment for the Period was 24.9% as compared to the same period in 2025. The gross profit of this business segment for the Period was RMB20.5 million (six months ended 30 June 2025: RMB16.8 million), representing an increase of 22.5% as compared to the same period in 2025.

期內,本集團元件及零件業務分部的收入為人民幣87.3百萬元(截至二零二五年六月三十日止六個月:人民幣70.0百萬元),佔本集團期內總收入22.3%(截至二零二五年六月三十日止六個月:22.6%)。元件及零件業務分部在期內的收入較二零二五年同期上升24.9%。該業務分部在期內的毛利為人民幣20.5百萬元(截至二零二五年六月三十日止六個月:人民幣16.8百萬元),較二零二五年同期上升22.5%。

The gross profit margin of the CSP Business segment decreased from 24.0% for the six months ended 30 June 2025 to 23.5% for the Period.

元件及零件業務分部的毛利率由截至二零二五年六月三十日止六個月的24.0%下跌至期內的23.5%。

Other income and gains, net

Other income and gains, net mainly includes interest income from financial institutions, refund of value added taxes and government grants. Other income and gains, net decreased from RMB18.8 million for the six months ended 30 June 2025 to RMB13.5 million for the Period, which was mainly due to the decrease in interest income from financial institutions. During the Period, in accordance with a court enforcement order issued in May 2026, the Group disposed of an asset (previously repossessed due to a customer default in prior years and classified as an investment property) at its net carrying amount of RMB29.9 million.

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、增值稅退稅及政府補助金。其他收入及收益淨額由截至二零二五年六月三十日止六個月的人民幣18.8百萬元下降至期內的人民幣13.5百萬元,主要由於來自金融機構的利息收入下跌所致。期內,根據法院於二零二六年五月發出的執行裁定,本集團按賬面淨值人民幣29.9百萬元處置一項以前年度因客戶違約而抵充並確認為投資物業之資產。

Selling and distribution expenses

Selling and distribution expenses mainly consist of staff costs, transportation fees, travelling expenses and other miscellaneous expenses. During the Period, selling and distribution expenses were RMB40.7 million (six months ended 30 June 2025: RMB38.9 million), representing an increase of RMB1.8 million as compared to the same period in 2025. Selling and distribution expenses accounted for 10.4% of the revenue for the Period (six months ended 30 June 2025: 12.6%).

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。期內,銷售及分銷開支為人民幣40.7百萬元(二零二五年六月三十日止六個月:人民幣38.9百萬元),較二零二五年同期增加人民幣1.8百萬元。期內銷售及分銷開支佔收入的百分比為10.4%(二零二五年六月三十日止六個月:12.6%)。

Administrative and other operating expenses

Administrative and other operating expenses mainly comprised staff costs, R&D expenses, office expenses, depreciation and amortisation charges and other miscellaneous expenses. Administrative and other operating expenses for the Period amounted to RMB55.6 million (six months ended 30 June 2025: RMB51.6 million), representing an increase of RMB4.0 million as compared to the same period in 2025. Administrative and other operating expenses accounted for 14.2% of the revenue for the Period (six months ended 30 June 2025: 16.7%). The increase was primarily due to increased investment in new product development.

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、研發費用、辦公費用、折舊及攤銷開支及其他雜項開支。期內行政及其他營運開支為人民幣55.6百萬元(二零二五年六月三十日止六個月:人民幣51.6百萬元),較二零二五年同期增加人民幣4.0百萬元。期內行政及其他營運開支佔收入的百分比為14.2%(二零二五年六月三十日止六個月:16.7%)。其增加主要源於新產品研發投入增加。

Finance costs

During the Period, the Group's finance costs were RMB9.3 million (six months ended 30 June 2025: RMB8.7 million). The increase in finance costs was mainly due to the increase in bank loans.

財務成本

期內，本集團的財務成本為人民幣9.3百萬元（二零二五年六月三十日止六個月：人民幣8.7百萬元）。財務成本上升乃由於銀行借貸增加。

Income tax expense

During the Period, the Group's income tax expense was RMB6.7 million (six months ended 30 June 2025: RMB1.9 million), representing an increase of RMB4.8 million as compared to the same period in 2025. The increase was mainly due to the increase in reversal of deferred tax assets made during the Period.

所得稅開支

期內，本集團的所得稅開支為人民幣6.7百萬元（二零二五年六月三十日止六個月：人民幣1.9百萬元），較二零二五年同期增加人民幣4.8百萬元。增加的主要原因乃由於期內撥回遞延稅項資產增加所致。

Profit for the Period

Profit for the Period was RMB11.2 million (six months ended 30 June 2025: RMB7.8 million).

期內溢利

期內溢利為人民幣11.2百萬元（截至二零二五年六月三十日止六個月：人民幣7.8百萬元）。

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2026, the total assets of the Group were RMB1,561.5 million (31 December 2025: RMB1,548.3 million) and the total liabilities were RMB1,269.9 million (31 December 2025: RMB1,249.1 million). The total equity of the Group amounted to RMB291.6 million (31 December 2025: RMB299.2 million).

The Group's principal financial instruments comprise cash and cash equivalents, pledged deposits, trade and other receivables, trade and other payables, amounts due to related parties and borrowings. As at 30 June 2026, the cash and cash equivalents, net current assets and total assets less current liabilities were RMB77.9 million (31 December 2025: RMB83.2 million), RMB79.4 million (31 December 2025: RMB55.9 million) and RMB296.8 million (31 December 2025: RMB306.8 million) respectively. As at 30 June 2026, the Group had borrowings amounting to RMB285.8 million (31 December 2025: RMB217.7 million). Borrowings were repayable within five years with effective interest rates ranging from 2.11% to 3.42% per annum (31 December 2025: ranging from 2.11% 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 98.0% as at 30 June 2026 (31 December 2025: 72.8%). The increase in gearing ratio was mainly due to the increase in borrowings.

流動資金及財務資源

於二零二六年六月三十日，本集團的資產總值為人民幣1,561.5百萬元（二零二五年十二月三十一日：人民幣1,548.3百萬元），而負債總額為人民幣1,269.9百萬元（二零二五年十二月三十一日：人民幣1,249.1百萬元）。本集團的權益總額為人民幣291.6百萬元（二零二五年十二月三十一日：人民幣299.2百萬元）。

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。於二零二六年六月三十日，現金及現金等價物、流動資產淨值及總資產減流動負債分別為人民幣77.9百萬元（二零二五年十二月三十一日：人民幣83.2百萬元）、人民幣79.4百萬元（二零二五年十二月三十一日：人民幣55.9百萬元）及人民幣296.8百萬元（二零二五年十二月三十一日：人民幣306.8百萬元）。於二零二六年六月三十日，本集團的借貸為人民幣285.8百萬元（二零二五年十二月三十一日：人民幣217.7百萬元）。借貸需於五年內償還，實際年利率介乎2.11%至3.42%（二零二五年十二月三十一日：年利率介乎2.11%至4.35%）。現金及現金等價物及借貸主要以人民幣計值。本集團於二零二六年六月三十日的股本負債比率（為借貸除以權益總額的比率）為98.0%（二零二五年十二月三十一日：72.8%）。股本負債比率增加主要由於借貸增加所致。

CHARGES ON ASSETS

As at 30 June 2026, certain borrowings were secured by certain buildings of RMB14.0 million (31 December 2025: RMB15.1 million), prepaid leasehold land of RMB11.9 million (31 December 2025: RMB12.1 million) and pledged deposits of RMB142.0 million (31 December 2025: RMB162.0 million). As at 30 June 2026, certain bills payable were secured by buildings of RMB24.5 million (31 December 2025: RMB26.5 million).

資產抵押

於二零二六年六月三十日，若干借貸由若干樓宇為人民幣14.0百萬元（二零二五年十二月三十一日：人民幣15.1百萬元）、預付租賃土地款為人民幣11.9百萬元（二零二五年十二月三十一日：人民幣12.1百萬元）及有抵押存款為人民幣142.0百萬元（二零二五年十二月三十一日：人民幣162.0百萬元）作抵押。於二零二六年六月三十日，若干應付票據由樓宇為人民幣24.5百萬元（二零二五年十二月三十一日：人民幣26.5百萬元）。

ASSETS/LIABILITIES TURNOVER RATIO

The average inventory turnover days decreased by 22 days from 119 days during the six months ended 30 June 2025 to 97 days during the Period. The average trade receivables turnover days decreased by 62 days from 341 days during the six months ended 30 June 2025 to 279 days during the Period, which was mainly due to the increase in revenue. The average trade payables turnover days decreased by 64 days from 690 days during the six months ended 30 June 2025 to 626 days during the Period, which was mainly due to the decreasing use of bills payable during the Period.

資產╱負債周轉率

平均存貨周轉天數由二零二五年六月三十日止六個月的119天減少22天至期內的97天。平均應收貿易賬款周轉天數由二零二五年六月三十日止六個月的341天減少62天至期內的279天，主要是由於收入增加所致。平均應付貿易賬款周轉天數由二零二五年六月三十日止六個月的690天減少64天至期內的626天，主要由於期內減少使用應付票據所致。

CONTINGENT LIABILITIES

As at 30 June 2026, the Group did not have any contingent liabilities.

或然負債

於二零二六年六月三十日，本集團並無任何或然負債。

FINANCIAL MANAGEMENT POLICIES

As the Group's principal activities are carried out in the PRC, the Group's transactions are mainly denominated in RMB, which is not freely convertible into foreign currencies. All foreign exchange transactions involving RMB must take place through the PRC or other institutions authorised to buy and sell foreign exchange. The exchange rates adopted for 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 has minimal export sales and the impact of foreign currency risk on the Group's total revenue is minimal.

財務管理政策

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

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

SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITION AND DISPOSAL

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

持有的重大投資、重大收購事項及出售事項

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

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 June 2026, the Group did not have other plans for material investments and capital assets.

有關重大投資及資本資產的未來計劃

於二零二六年六月三十日，本集團並無其他有關重大投資及資本資產的計劃。

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

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

報告期後事項

除本中期報告所披露外，本集團於期後並無任何重大事項。

EMPLOYEES AND REMUNERATION POLICY

The Group had 632 employees as at 30 June 2026 (30 June 2025: 632). The total staff costs for the Period were RMB46.8 million (six months ended 30 June 2025: RMB43.9 million). The remuneration policy was in line with current legislation in the relevant jurisdictions, market conditions and performance of the staff and the Group.

僱員及薪酬政策

於二零二六年六月三十日，本集團擁有632名僱員（二零二五年六月三十日：632名）。於期內，總員工成本為人民幣46.8百萬元（截至二零二五年六月三十日止六個月：人民幣43.9百萬元）。薪酬政策符合相關司法轄區的現行法例、市況以及員工及本集團的表現。

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 a share award scheme to attract and retain employees with the aim of forming 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 benchmarks, 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.

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。

DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2026.

股息

董事會不建議派發截至二零二六年六月三十日止六個月之中期股息。

SHARE OPTION SCHEME

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

購股權計劃

於期內及截至本中期報告日期，本公司並無已採納的購股權計劃。

SHARE AWARD SCHEME

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

The total number of all the shares purchased by the trustee under the Share Award Scheme must not exceed 10% of the issued shares as at the Adoption Date (being 77,376,900 shares). The maximum number of shares which can be awarded to a selected employee under the Share Award Scheme in any 12-month period shall not exceed 1% of the issued shares of the Company as at the Adoption Date. The number of shares available for future grants under the scheme mandate of the Share Award Scheme was 57,033,900 shares as at 1 January 2026 and 30 June 2026 respectively.

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

股份獎勵計劃

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

受託人根據股份獎勵計劃購買的所有股份總數不得超過於採納日期已發行股份的10%(即77,376,900股股份)。根據股份獎勵計劃於任何十二個月期間可向一名合資格僱員獎勵的股份數目上限，不得超過於採納日期本公司已發行股份的1%。於二零二六年一月一日和二零二六年六月三十日，根據股份獎勵計劃的計劃授權限額未來可供授出的股份數量分別為57,033,900股。

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

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

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

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

期內及直至本中期報告日期，並無授出或將授出股份獎勵計劃下的股份。期內及直至本中期報告日期，根據股份獎勵計劃的條款，概無股份根據股份獎勵計劃獲得歸屬、取消或失效。據此，期內本公司根據股份獎勵計劃授予的獎勵可能發行的股份數目與本公司期內已發行之普通股股份的加權平均數之比為零。期內及直至本中期報告日期，受託人根據股份獎勵計劃不持有任何股份。

UPDATED INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

As at 30 June 2026 and up to the date of this interim report, there had not been any other changes to the Directors and senior management's information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事及高級管理層更新資料

於二零二六年六月三十日及直至本中期報告日期，董事及高級管理層資料並無任何其他變更而須根據上市規則第13.51B (1)條披露。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

董事認購股份或債券的權利

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

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

The Directors and chief executives of the Company who held office as at 30 June 2026 had the following interests in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")) at that date as recorded in the register required to be kept under section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Director of Listed Issuers as set out in Appendix C3 of the Listing Rules (the "Model Code"):

董事及行政總裁於公司及相聯法團的股份、相關股份及債券的權益及淡倉

根據本公司遵照證券及期貨條例(「證券及期貨條例」)第352條規定而須存置的登記冊所記錄，或根據上市規則附錄C3所載上市公司董事進行證券交易的標準守則(「標準守則」)而須知會本公司及聯交所，於二零二六年六月三十日任職的本公司董事及主要行政人員擁有本公司及任何相聯法團(定義見證券及期貨條例)的股份、相關股份及債券的權益如下：

Directors 董事	Capacity 持有身份	Total number of ordinary shares held 持有普通股總數	Approximate % of total issued shares 佔已發行股份總數的約百分比
Long position in shares *於股份的好倉*			
Mr. Qian Yixiang 錢毅湘先生	Interest of controlled corporation 於受控制法團的權益	521,115,000[(i)]	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[(i)]	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 521,115,000 shares were owned by King Able International Enterprise Limited ("King Able"). King Able is 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) 521,115,000股股份乃由興寶國際企業有限公司(「興寶」)擁有。興寶由錢毅湘先生擁有50%權益及賈凌霞女士擁有50%權益。因此，根據證券及期貨條例XV部，錢毅湘先生及賈凌霞女士被視為於該等股份中擁有權益。

Save as disclosed above, as at 30 June 2026, 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，於二零二六年六月三十日，本公司董事及主要行政人員概無於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有證券及期貨條例第352條規定本公司須存置的登記冊所記錄的任何權益或淡倉或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

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

As at 30 June 2026, the following persons or corporations have interests of 5% or more of the issued share capital of the Company (other than those held by the Directors and chief executives of the Company) were recorded in the register required to be kept by the Company under Section 336 of the SFO:

主要股東於本公司股份及相關股份的權益及淡倉

於二零二六年六月三十日，以下人士或法團佔本公司（本公司董事或主要行政人員持有者除外）已發行股本5%或以上的權益已載於本公司根據證券及期貨條例第336條規定而須存置的權益登記冊：

Substantial shareholder 主要股東	Capacity 持有身份	Total number of ordinary shares held 持有普通股總數	Approximate % of total 佔已發行股份總數的百分比
Long position in shares *於股份的好倉*			
King Able 興寶	Beneficial owner 實益擁有人	521,115,000[(i)]	67.35

Note:

(i) As King Able is owned as to 50% by Mr. Qian Yixiang, and 50% by Ms. Jia Lingxia, Mr. Qian Yixiang and Ms. Jia Lingxia are deemed to be interested in these shares as disclosed under "Corporate Governance and Other Information — Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and Associated Corporation".

附註：

(i) 由於興寶由錢毅湘先生擁有50%權益及賈凌霞女士擁有50%權益，錢毅湘先生及賈凌霞女士被視為於該等股份中擁有權益，誠如「企業管治及其他資料 — 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」一節所披露。

Save as disclosed above, as at 30 June 2026, the Company had not been notified by any persons or corporations (other than the Directors and chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which were recorded in the register required to be kept under Section 336 of the SFO.

除上文所披露者外，於二零二六年六月三十日，本公司並無接獲任何人士或法團（本公司董事或主要行政人員除外）通知，表示其持有須記錄於根據證券及期貨條例第336條規定須存置之登記冊的本公司股份及相關股份中的權益或淡倉。

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities. The Company does not have any treasury shares (as defined under the Listing Rules) as at 30 June 2026.

購買、贖回或出售本公司的上市證券

期內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。於二零二六年六月三十日，本公司並無任何庫存股份（定義見上市規則）。

CORPORATE GOVERNANCE PRACTICES

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

企業管治常規

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

Code provision C.2.1

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

守則條文第C.2.1條

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

MODEL CODE FOR SECURITIES TRANSACTIONS

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

證券交易的標準守則

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

AUDIT COMMITTEE

The Audit Committee of the Company has three members comprising three Independent Non-executive Directors, namely Mr. Lai Wai Leuk (Chairman of the Audit Committee), Mr. Tang Jianrong and Mr. Qu Weimin. The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed with the management of the Company on financial reporting matters, including a review of the unaudited interim financial information of the Group for the six months ended 30 June 2026.

審計委員會

本公司審計委員會由三名成員組成，包括三名獨立非執行董事，即黎偉略先生(審計委員會主席)、唐建榮先生及瞿唯民先生。審計委員會已審閱本集團所採納的會計原則及慣例，並和公司管理層就財務報告事宜(包括審閱本集團截至二零二六年六月三十日止六個月之未經審核中期財務資料)進行磋商。

By order of the Board

Qian Yixiang
Chairman

Hong Kong, 26 August 2026

承董事會命

主席
錢毅湘

香港，二零二六年八月二十六日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

for the six months ended 30 June 2026 – unaudited (Expressed in Renminbi)
截至二零二六年六月三十日止六個月－未經審核（以人民幣計值）

			Six months ended 30 June 截至六月三十日止六個月	
		Note 附註	**2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Revenue	**收入**	4	**392,041**	309,841
Cost of sales	銷售成本		**(278,756)**	(219,627)
Gross profit	**毛利**	4	**113,285**	90,214
Other income and gains, net	其他收入及收益淨額	5	**13,512**	18,791
Selling and distribution expenses	銷售及分銷開支		**(40,688)**	(38,925)
Administrative and other operating expenses	行政及其他營運開支		**(55,561)**	(51,619)
Provision of impairment losses for trade and other receivables	應收貿易及其他賬款的減值虧損撥備		**(3,250)**	–
Profit from operations	**經營溢利**		**27,298**	18,461
Finance costs	財務成本	6(a)	**(9,308)**	(8,725)
Profit before taxation	**除稅前溢利**	6	**17,990**	9,736
Income tax expense	所得稅支出	7	**(6,743)**	(1,947)
Profit for the period	**期內溢利**		**11,247**	7,789
Other comprehensive income for the period	**期內其他全面收益**			
Items that may be reclassified subsequently to profit or loss:	其後可能重新歸類入損益的項目：			
Exchange differences on translation of financial statements of operations outside Mainland China	換算於中國大陸境外業務財務報表的匯兑差額		**(11,519)**	(4,857)
Total comprehensive (expense)/income for the period	**期內全面(開支)／收益總額**		**(272)**	2,932
Earnings per share	**每股盈利**			
Basic and diluted (RMB cents)	基本及攤薄（人民幣分）	8	**1.5**	1.0

The notes on pages 34 to 52 form part of these interim financial statements.

第34至52頁的附註構成該等中期財務報表的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

at 30 June 2026 – unaudited (Expressed in Renminbi)
於二零二六年六月三十日－未經審核（以人民幣計值）

		Note 附註	At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	9	**109,519**	110,769
Investment properties	投資物業		**19,393**	51,562
Interest in an associate	於聯營公司的權益		**6,996**	6,996
Intangible assets	無形資產		**6,190**	3,917
Pledged deposits	有抵押存款	11	**20,000**	20,000
Deferred tax assets	遞延稅項資產		**55,292**	57,622
			217,390	250,866
Current assets	**流動資產**			
Inventories	存貨		**160,242**	138,833
Trade and other receivables	應收貿易及其他賬款	10	**706,439**	593,317
Pledged deposits	有抵押存款	11	**399,486**	482,098
Cash and cash equivalents	現金及現金等價物	11	**77,946**	83,194
			1,344,113	1,297,442
Current liabilities	**流動負債**			
Borrowings	借貸	12	**284,495**	216,139
Trade and other payables	應付貿易及其他賬款	13	**980,192**	1,025,369
			1,264,687	1,241,508
Net current assets	**流動資產淨值**		**79,426**	55,934
Total assets less current liabilities	**總資產減流動負債**		**296,816**	306,800
Non-current liabilities	**非流動負債**			
Borrowings	借貸	12	**1,284**	1,518
Amounts due to related parties	應付關連方款項	15	**3,886**	6,117
			5,170	7,635
NET ASSETS	**資產淨值**		**291,646**	299,165
CAPITAL AND RESERVES	**資本及儲備**			
Share capital	股本	14(a)	**66,010**	66,010
Reserves	儲備		**225,636**	233,155
TOTAL EQUITY	**權益總額**		**291,646**	299,165

The notes on pages 34 to 52 form part of these interim financial statements.

第34至52頁的附註構成該等中期財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

for the six months ended 30 June 2026 – unaudited (Expressed in Renminbi)
截至二零二六年六月三十日止六個月－未經審核(以人民幣計值)

		Attributable to equity shareholders of the Company 本公司權益股東應佔									
		Share capital 股本 RMB'000 人民幣千元	Shares held for share award scheme 根據股份獎勵計劃持有的股份 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Capital redemption reserve 資本贖回儲備 RMB'000 人民幣千元	Exchange reserve 匯兑儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at 1 January 2025	於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 period	期內溢利	–	–	–	–	–	–	7,789	7,789	–	7,789
Other comprehensive expense	其他全面開支	–	–	–	–	–	(4,857)	–	(4,857)	–	(4,857)
Total comprehensive income for the period	期內全面收益總額	–	–	–	–	–	(4,857)	7,789	2,932	–	2,932
Dividends approved in respect of the previous year	已批准上一年度股息	–	–	–	–	–	–	(17,263)	(17,263)	–	(17,263)
Balance at 30 June 2025	於二零二五年六月三十日的結餘	66,010	(71,146)	231,473	21,436	372	(76,291)	126,159	298,013	(606)	297,407
Balance at 1 January 2026	**於二零二六年一月一日的結餘**	**66,010**	**(71,146)**	**229,308**	**21,436**	**372**	**(83,150)**	**136,335**	**299,165**	**–**	**299,165**
Profit for the period	期內溢利	**–**	**–**	**–**	**–**	**–**	**–**	**11,247**	**11,247**	**–**	**11,247**
Other comprehensive expense	其他全面開支	**–**	**–**	**–**	**–**	**–**	**(11,519)**	**–**	**(11,519)**	**–**	**(11,519)**
Total comprehensive income for the period	期內全面收益總額	**–**	**–**	**–**	**–**	**–**	**(11,519)**	**11,247**	**(272)**	**–**	**(272)**
Dividends approved in respect of the previous year	已批准上一年度股息	**–**	**–**	**–**	**–**	**–**	**–**	**(7,106)**	**(7,106)**	**–**	**(7,106)**
De-registration of a subsidiary	註銷附屬公司	**–**	**–**	**(141)**	**–**	**–**	**–**	**–**	**(141)**	**–**	**(141)**
Balance at 30 June 2026	**於二零二六年六月三十日的結餘**	**66,010**	**(71,146)**	**229,167**	**21,436**	**372**	**(94,669)**	**140,476**	**291,646**	**–**	**291,646**

The notes on pages 34 to 52 form part of these interim financial statements.

第34至52頁的附註構成該等中期財務報表的一部分。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
簡明綜合現金流量表

for the six months ended 30 June 2026 – unaudited (Expressed in Renminbi)
截至二零二六年六月三十日止六個月－未經審核(以人民幣計值)

		Note 附註	Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Operating activities	**經營業務**			
Cash used in operations	經營所動用現金		**(128,270)**	(167,490)
Income tax paid	已付所得稅		**(4,413)**	(1,947)
Net cash used in operating activities	**經營業務所動用現金淨額**		**(132,683)**	(169,437)
Investing activities	**投資活動**			
Payment for purchase of property, plant and equipment	購買物業、廠房及設備的付款		**(5,641)**	(1,048)
Payment for purchase of intangible assets	購買無形資產付款		**(2,607)**	(841)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		**74**	–
Placement of pledged deposits	存入有抵押存款		**(234,398)**	(281,718)
Withdrawal of pledged deposits	提取有抵押存款		**317,010**	370,329
Interest received	已收利息		**3,508**	11,053
Net cash generated from investing activities	**投資活動所產生現金淨額**		**77,946**	97,775
Financing activities	**融資活動**			
Proceeds from borrowings	借貸所得款項		**198,905**	213,946
Repayment of borrowings	償還借貸		**(130,783)**	(134,220)
Payment for interest on borrowings	借貸利息的付款		**(9,308)**	(8,725)
Dividends paid	已付股息		**(7,106)**	(17,260)
Repayment of advance from related parties	償還關連方墊款		**(2,231)**	(1,102)
Net cash generated from financing activities	**融資活動所產生現金淨額**		**49,477**	52,639
Net decrease in cash and cash equivalents	**現金及現金等價物減少淨額**		**(5,260)**	(19,023)
Cash and cash equivalents at 1 January	**於一月一日之現金及現金等價物**	11	**83,194**	85,722
Effect of foreign exchanges rates changes	**匯率變動之影響**		**12**	81
Cash and cash equivalents at 30 June	**於六月三十日之現金及現金等價物**	11	**77,946**	66,780

The notes on pages 34 to 52 form part of these interim financial statements.

第34至52頁的附註構成該等中期財務報表的一部分。

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 the 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").

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 BASIS OF PREPARATION

The interim financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 ("HKAS 34"), issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure provisions of Main Board Listing Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). It was authorised for issue on 26 August 2026.

The interim financial statements have been prepared with the same accounting policies adopted in the 2025 annual financial statements, except for those relating to new standards or interpretations effective for the first time for periods beginning on or after 1 January 2026. Details of any changes in accounting policies are set out in note 3. The adoption of the new and revised HKFRS Accounting Standards has no material effect on these interim financial statements.

The preparation of these interim financial statements in compliance with HKAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. For the areas where significant judgments and estimates have been made in preparing these interim financial statements, the Group's accounting policies applied and the key sources of estimation uncertainty were the same as those that applied to 2025 annual financial statements.

2 編製基準

該等中期財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號(「香港會計準則第34號」)及香港聯合交易所有限公司(「聯交所」)證券主板上市規則(「上市規則」)的適用披露規定而編製。該等財務報表於二零二六年八月二十六日獲授權刊發。

該等中期財務報表乃按照二零二五年年度財務報表所採納的相同會計政策而編製，惟與於二零二六年一月一日或之後開始的期間首次生效的新準則或詮釋有關的會計政策除外。會計政策任何變動的詳情載於附註3。採納新訂及經修訂香港財務報告準則會計準則並無對該等中期財務報表造成重大影響。

該等遵照香港會計準則第34號編製的中期財務報表須採用若干判斷、估計和假設。此等判斷、估計和假設會影響政策應用和按年初至今基準所呈報的資產與負債、收入及支出金額。實際結果或會有別於此等估計。就在擬備該等中期財務報表時作出的重大判斷及估計方面而言，已應用的本集團會計政策及估計不明朗因素的主要來源與二零二五年年度財務報表所應用者相同。

2 BASIS OF PREPARATION *(CONTINUED)*

These interim financial statements are presented in Renminbi ("RMB"), unless otherwise stated. These interim financial statements contain consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. These interim financial statements and the notes do not include all of the information required for a complete set of financial statements prepared in accordance with HKFRS Accounting Standards and should be read in conjunction with the 2025 annual financial statements.

2 編製基準*(續)*

除另有指明者外,該等中期財務報表以人民幣(「人民幣」)呈列。該等中期財務報表載有綜合財務報表及精選附註解釋。附註包括對理解本集團自二零二五年年度財務報表刊發以來的財務狀況及表現的變動屬重要的事件及交易的説明。該等中期財務報表及附註並不包括按照香港財務報告準則會計準則編製整套財務報表所需的全部資料,且應與二零二五年年度財務報表一併閱讀。

3 CHANGES IN HKFRS ACCOUNTING STANDARDS

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

- Amendments to HKFRS 9 and HKFRS 7 – Amendments to the Classification and Measurement of Financial Instruments
- Annual Improvements to HKFRS Accounting Standards – Volume 11
- Amendments to HKFRS 9 and HKFRS 7 – Contracts Referencing Nature-Dependent Electricity

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

3 香港財務報告準則會計準則的變動

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

- 香港財務報告準則第9號及香港財務報告準則第7號(修訂本)-對金融工具分類及計量的修訂
- 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

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

4 REVENUE AND SEGMENT REPORTING

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

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

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

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

– Intelligent Electrical Management Solutions ("IEM Solutions"), which include sale of electrical distribution systems and sale of electricity.

– Components and Spare Parts Business ("CSP Business"), which include components and spare parts for application on electrical distribution equipment and basic function units of the solutions and sells such components and spare parts to the customers.

4 收入及分部報告

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

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

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

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

– 智能電力綜合管理解決方案(「IEM方案」)，包括銷售配電系統以及銷售電力。

– 元件及零件業務(「元件及零件業務」)，包括應用於配電設備或方案中的基本功能單元的元件及零件，並向客戶銷售該等元件及零件。

4 REVENUE AND SEGMENT REPORTING *(CONTINUED)*

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

4 收入及分部報告*(續)*

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

		Six months ended 30 June 截至六月三十日止六個月					
		2026 二零二六年			2025 二零二五年		
		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
Revenue	**收入**						
Timing of revenue recognition – at a point in time	**收入確認時間－於某一時間點**						
Segment revenue	分部收入	**520,278**	**152,158**	**672,436**	351,652	113,932	465,584
Inter-segment revenue	分部間收入	**(215,582)**	**(64,813)**	**(280,395)**	(111,770)	(43,973)	(155,743)
Revenue from external customers	**來自外部客戶之收入**	**304,696**	**87,345**	**392,041**	239,882	69,959	309,841
Gross profits	毛利	**92,746**	**20,539**	**113,285**	73,450	16,764	90,214
Depreciation and amortisation included in cost of sales	計入銷售成本的折舊及攤銷	**1,674**	**2,724**	**4,398**	1,622	2,731	4,353
Interest income from financial institutions	來自金融機構的利息收入	**3,460**	**48**	**3,508**	11,042	11	11,053
Financial costs	財務成本	**8,026**	**1,282**	**9,308**	7,002	1,723	8,725
Income tax expense	所得稅開支	**4,076**	**2,667**	**6,743**	389	1,558	1,947
Segment profit	分部溢利	**4,161**	**7,086**	**11,247**	4,451	3,338	7,789

4 REVENUE AND SEGMENT REPORTING *(CONTINUED)*

4 收入及分部報告*(續)*

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

計入銷售成本的折舊及攤銷與綜合折舊及攤銷的對賬如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Cost of sales	銷售成本	**4,398**	4,353
Administrative and other operating expenses	行政及其他營運開支	**4,618**	4,335
		9,016	8,688

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

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

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

由於本集團絕大部分收入及毛利均來自中國，因此並無呈列地區分部分析。

5 OTHER INCOME AND GAINS, NET

5 其他收入及收益淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Interest income from financial institutions	來自金融機構的利息收入	**3,508**	11,053
Government grants	政府補助金	**10,841**	8,591
Refund of value added taxes	增值稅退稅	**278**	284
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損淨額	**(53)**	–
Others	其他	**(1,062)**	(1,137)
		13,512	18,791

6 PROFIT BEFORE TAXATION

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

6 除稅前溢利

除稅前溢利已扣除／(計入)：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
(a) Finance costs:	(a) 財務成本：		
Interest on borrowings and bills payable	借貸及應付票據的利息	**9,308**	8,725
(b) Staff costs:	(b) 員工成本：		
Contributions to defined contribution retirement plans	界定供款退休計劃供款	**5,524**	5,475
Salaries, wages and other benefits	薪金、薪酬及其他福利	**41,249**	38,404
		46,773	43,879
(c) Other items:	(c) 其他項目：		
Amortisation of intangible assets	無形資產攤銷	**314**	81
Depreciation	折舊	**8,702**	8,607
Short-term lease expenses	短期租賃開支	**639**	436
Net foreign exchange loss/(gain)	外匯虧損／(收益)	**591**	(1,631)
Cost of inventories#	存貨成本#	**267,116**	168,786

Cost of inventories includes RMB27,553,000 (six months ended 30 June 2025: RMB28,317,000) relating to staff costs, depreciation and amortisation expenses, which amount is also included in the respective total amounts disclosed separately above or in notes 6(b) and (c) for each of these types of expenses.

存貨成本包括，與員工成本、折舊及攤銷開支相關的人民幣27,553,000元(截至二零二五年六月三十日止六個月：人民幣28,317,000元)，該金額亦計入上述各項或附註6(b)及(c)中單獨披露的該等各類開支總額。

7 INCOME TAX

7 所得稅

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Current tax	**即期稅項**		
Provision for PRC income tax for the period	期內中國所得稅撥備	**337**	1,313
Under-provision in respect of prior year	過往年度撥備不足	**4,076**	634
Deferred tax	**遞延稅項**		
Reversal of temporary differences	撥回暫時差異	**2,330**	–
		6,743	1,947

Notes:

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

(ii) No provision has been made for Profits Tax in Hong Kong and Corporate Taxes in Indonesia and Spain as the Group did not earn any income subject to Hong Kong Profits Tax and did not earn any taxable profit subject to Indonesia and Spain Corporate Taxes during each of the six months ended 30 June 2026 and 2025.

(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.*, which is qualified as High and New Technology Enterprises, and are therefore entitled to a preferential tax rate of 15%.

附註:

(i) 根據開曼群島及英屬處女群島(「英屬處女群島」)的規則及法規,本集團毋須繳納開曼群島或英屬處女群島的任何所得稅。

(ii) 由於本集團於截至二零二六年及二零二五年六月三十日止六個月各期間並無賺取任何須繳納香港利得稅的收入及並無賺取任何須繳納印度尼西亞及西班牙企業稅的應課稅溢利,因此並無就香港利得稅及印度尼西亞及西班牙企業稅作出撥備。

(iii) 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)電力成套有限公司除外,其獲認定為高新技術企業,因此享有15%的優惠稅率。

7 INCOME TAX *(CONTINUED)*

Notes: (continued)

(iv) Dividends withholding tax

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

(v) 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 names is for reference only. The official names of these companies are in Chinese.

7 所得稅*(續)*

附註:(續)

(iv) 股息預扣稅

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

(v) 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。

8 EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company of RMB11,247,000 (six months ended 30 June 2025: RMB7,789,000) by the weighted average number of 773,769,000 ordinary shares (six months ended 30 June 2025: 773,769,000 ordinary shares) in issue during the period.

(b) Diluted

There were no potential dilutive shares in issue during both periods ended 30 June 2026 and 2025, and therefore, diluted earnings per share is the same as the basic earnings per share.

9 PROPERTY, PLANT AND EQUIPMENT

(a) The Group's land is located in the PRC, and the Group is granted land use rights for a period of 50 years.

(b) As at 30 June 2026, the Group's leasehold land and certain buildings with carrying value of RMB11,948,000 and RMB14,033,000 respectively (31 December 2025: leasehold land of RMB12,110,000 and certain buildings of RMB15,073,000) have been pledged to the banks as security for bank loans (note 12(c)) and bills payable (note 13), respectively.

8 每股盈利

(a) 基本

每股基本盈利乃按本公司權益股東應佔溢利人民幣11,247,000元(截至二零二五年六月三十日止六個月：人民幣7,789,000元)除以期內已發行普通股加權平均數773,769,000股(截至二零二五年六月三十日止六個月：773,769,000股普通股)計算。

(b) 攤薄

截至二零二六年及二零二五年六月三十日止兩個期間並無具攤薄潛力的已發行股份，因此每股攤薄盈利與每股基本盈利相同。

9 物業、廠房及設備

(a) 本集團的土地位於中國，而本集團獲授土地使用權50年。

(b) 於二零二六年六月三十日，本集團已向銀行抵押賬面值分別為人民幣11,948,000元及人民幣14,033,000元(二零二五年十二月三十一日：租賃土地為人民幣12,110,000元及若干樓宇為人民幣15,073,000元)的租賃土地及若干樓宇，作為取得銀行貸款(附註12(c))及應付票據(附註13)的抵押品。

10 TRADE AND OTHER RECEIVABLES 10 應收貿易及其他賬款

		At 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年 二月三十一日 RMB'000 人民幣千元
Trade receivables	應收貿易賬款	**2,282,093**	2,184,518
Less: allowance for impairment losses	減：減值虧損撥備	**(1,633,723)**	(1,630,506)
Trade receivables (net)	應收貿易賬款淨額	**648,370**	554,012
Bills receivable	應收票據	**4,133**	7,680
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	**53,936**	31,625
		706,439	593,317

Impairment of trade receivables

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

應收貿易賬款的減值

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

Ageing analysis of trade receivables

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

應收貿易賬款的賬齡分析

應收貿易賬款的賬齡分析(基於發票日期及扣除呆賬撥備)如下：

		At 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	不足三個月	**283,281**	268,823
Over 3 months but within 6 months	超過三個月但不足六個月	**101,883**	138,779
Over 6 months but within 1 year	超過六個月但不足一年	**259,985**	140,613
Over 1 year	超過一年	**3,221**	5,797
		648,370	554,012

11 CASH AND CASH EQUIVALENTS

11 現金及現金等價物

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	**497,432**	585,292
Less: Pledged deposits	減：有抵押存款	**(419,486)**	(502,098)
Cash and cash equivalents	現金及現金等價物	**77,946**	83,194

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

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

12 BORROWINGS

12 借貸

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

(a) 借貸賬面值分析如下：

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Bank loans	銀行貸款		
– secured	– 有抵押	**276,384**	211,418
– unsecured	– 無抵押	**9,395**	6,239
		285,779	217,657

12 BORROWINGS *(CONTINUED)*

12 借貸*(續)*

(b) Borrowings were repayable as follows:

(b) 應償還借貸如下:

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Within 1 year or on demand	一年內或按要求	**284,495**	216,139
After 2 year but within 5 years	兩年後但五年內	**1,284**	1,518
		285,779	217,657

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

(c) 用於借貸抵押的資產如下:

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備		
– buildings (note 9)	–樓宇(附註9)	**14,033**	15,073
– lease prepayments (note 9)	–預付租賃款項(附註9)	**11,948**	12,110
Pledged deposits (note 11)	有抵押存款(附註11)	**142,000**	162,000
		167,981	189,183

At 30 June 2026, the effective interest rates of the borrowings of the Group were in the range from 2.11% to 3.42% per annum (31 December 2025: range from 2.11% to 4.35% per annum).

於二零二六年六月三十日,本集團借貸的實際年利率介乎2.11%至3.42%(二零二五年十二月三十一日:年利率介乎2.11%至4.35%)。

13 TRADE AND OTHER PAYABLES

13 應付貿易及其他賬款

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Trade payables	應付貿易賬款	**11,714**	31,383
Bills payable	應付票據	**930,198**	966,355
Trade and bills payables	應付貿易賬款及票據	**941,912**	997,738
Other payables and accruals	其他應付款項及應計費用	**38,280**	27,631
		980,192	1,025,369

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

應付貿易賬款及票據的賬齡分析如下：

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Due within 1 month or on demand	一個月內到期或按要求	**287,200**	181,883
Due after 1 month but within 3 months	一個月後但三個月內到期	**325,300**	539,300
Due after 3 months but within 6 months	三個月後但六個月內到期	**259,412**	176,900
Due after 6 months but within 12 months	六個月後但十二個月內到期	**70,000**	99,655
		941,912	997,738

As 30 June 2026, bills payable amounting to RMB95,800,000 (31 December 2025: RMB69,800,000) were secured by certain buildings with net carrying amount of RMB24,770,000 (31 December 2025: RMB26,534,000) (note 9(b)).

於二零二六年六月三十日，人民幣95,800,000元(二零二五年十二月三十一日：人民幣69,800,000元)之應付票據由若干賬面淨值為人民幣24,770,000元(二零二五年十二月三十一日：人民幣26,534,000元)的樓宇作為抵押(附註9(b))。

14 CAPITAL AND DIVIDENDS

14 資本及股息

(a) Share capital

(a) 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 RMB'000 人民幣千元
Authorised:	*法定：*		
Ordinary shares of HK$0.1 each	每股面值0.1港元的普通股		
As at 1 January 2025, 31 December 2025, 1 January 2026 and 30 June 2026	於二零二五年一月一日、二零二五年十二月三十一日、二零二六年一月一日及二零二六年六月三十日	2,000,000	200,000
Issued and fully paid:	*已發行及繳足：*		
As at 1 January 2025, 31 December 2025, 1 January 2026 and 30 June 2026	於二零二五年一月一日、二零二五年十二月三十一日、二零二六年一月一日及二零二六年六月三十日	773,769	66,010

(b) Dividends

The Board does not recommend any payment of dividend in respect of the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the period:

(b) 股息

董事會不建議就截至二零二六年六月三十日止六個月派付任何股息(截至二零二五年六月三十日止六個月：無)。

已於期內批准及派付的應付本公司權益股東過往財政年度股息：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year of HK0.7 cents per ordinary share (2025: HK1.1 cents)	過往財政年度的末期股息每股普通股0.7港仙(二零二五年：1.1港仙)	**4,737**	7,912
Special dividend in respect of the previous financial year of HK0.35 cents per ordinary share (2025: HK1.3 cents)	過往財政年度的特別末期股息每股普通股0.35港仙(二零二五年：1.3港仙)	**2,369**	9,351
		7,106	17,263

(Expressed in Renminbi unless otherwise indicated)

15 MATERIAL RELATED PARTY TRANSACTIONS

During the six months ended 30 June 2026, the Directors are of the view that the following parties are related parties of the Group:

15 主要關連方交易

截至二零二六年六月三十日止六個月期間，董事認為下列各方為本集團的關連方：

Name of party 關連方姓名╱名稱	Relationship 關係
Mr. Qian Yixiang 錢毅湘先生	Controlling shareholder and Director 控股股東兼董事
Ms. Jia Lingxia 賈凌霞女士	Controlling shareholder and Director 控股股東兼董事
King Able International Enterprise Limited ("King Able") 興寶國際企業有限公司(「興寶」)	Immediate parent of the Group which is beneficially 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實益擁有50%權益
Wuxi Boer Power Instrumentation Company Ltd.* ("Wuxi Boer") 無錫博耳電力儀錶有限公司(「無錫博耳」)	93.34% and 6.66% beneficially owned by Mr. Qian Haosheng, the eldest 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長子)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% beneficially owned by each of Mr. Qian Yixiang and Ms. Jia Lingxia 由錢毅湘先生及賈凌霞女士各自實益擁有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.

15 MATERIAL RELATED PARTY TRANSACTIONS *(CONTINUED)*

15 主要關連方交易*(續)*

(a) Key management personnel remuneration

(a) 主要管理人員薪酬

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Contributions to defined contribution retirement plans	界定供款退休計劃供款	**160**	128
Salaries, wages and other benefits	薪金、薪酬及其他福利	**3,847**	3,219
		4,007	3,347

(b) Financial assistance from related parties

(b) 來自關連方之財務援助

(i) Net outstanding amounts owed to related parties

(i) 結欠關連方之未償還款項淨額

Name of party	關連方姓名／名稱	**At 30 June 2026** **於二零二六年六月三十日** **RMB'000** **人民幣千元**	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Non-current liabilities	**非流動負債**		
Ms. Jia Lingxia	賈凌霞女士	**3,886**	6,117

(Expressed in Renminbi unless otherwise indicated)

15 MATERIAL RELATED PARTY TRANSACTIONS *(CONTINUED)*

15 主要關連方交易*(續)*

(b) Financial assistance from related parties *(continued)*

(b) 來自關連方之財務援助*(續)*

(ii) Loans from related parties

(ii) 關連方貸款

Loans facilities granted from related parties

由關連方授予之貸款授信

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.

根據關連方(作為貸方)與本集團(作為借方)於二零二五年重續的數項貸款授信協議，本集團獲墊付貸款授信作一般營運資金用途。

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

該等貸款均為無抵押、不計息及須按協議條款償還。

Name of party	關連方姓名／名稱	At 30 June 2026 於二零二六年 六月三十日	At 31 December 2025 於二零二五年 十二月三十一日
Mr. Qian Yixiang, Ms. Jia Lingxia and King Able	錢毅湘先生、賈凌霞女士及興寶	**RMB500,000,000 and US$1,393,000** **人民幣500,000,00元** **及1,393,000美元**	RMB500,000,000 and US$1,393,000 人民幣500,000,000元 及1,393,000美元
Ms. Jia Lingxia	賈凌霞女士	**HK$2,000,000** **2,000,000港元**	HK$2,000,000 2,000,000港元
Mr. Qian Yixiang, Mr. Qian Zhongming and Wuxi Boer	錢毅湘先生、錢仲明先生及無錫博耳	**RMB300,000,000** **人民幣300,000,000元**	RMB300,000,000 人民幣300,000,000元
Mr. Qian Yixiang, Ms. Jia Lingxia and Bright Rise	錢毅湘先生、賈凌霞女士及皓昇	**RMB100,000,000** **人民幣100,000,000元**	RMB100,000,000 人民幣100,000,000元

15 MATERIAL RELATED PARTY TRANSACTIONS *(CONTINUED)*

(b) Financial assistance from related parties *(continued)*

(iii) Unused loan facilities

Name of party	關連方姓名／名稱	At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Mr. Qian Yixiang, Ms. Jia Lingxia and King Able	錢毅湘先生、賈凌霞女士及興寶	**503,219**	500,158
Mr. Qian Yixiang, Mr. Qian Zhongming and Wuxi Boer	錢毅湘先生、錢仲明先生及無錫博耳	**300,000**	300,000
Mr. Qian Yixiang, Ms. Jia Lingxia and Bright Rise	錢毅湘先生、賈凌霞女士及皓昇	**100,000**	100,000
		903,219	900,158

(c) Financial guarantee received from related parties

(i) At 30 June 2026, bank borrowings amounting to RMB129,600,000 were guaranteed by Mr. Qian Yixiang, Ms. Jia Lingxia and Shanghai Changcheng (31 December 2025: RMB46,518,000).

(ii) At 30 June 2026, bills payable amounting to RMB461,500,000 (31 December 2025: RMB508,500,000) were guaranteed by Shanghai Changcheng.

15 主要關連方交易（續）

(b) 來自關連方之財務援助（續）

(iii) 未動用貸款授信

(c) 接受關連方提供之財務擔保

(i) 於二零二六年六月三十日，人民幣129,600,000元之銀行借貸由錢毅湘先生、賈凌霞女士及上海長城作出擔保（二零二五年十二月三十一日：人民幣46,518,000元）。

(ii) 於二零二六年六月三十日，人民幣461,500,000元（二零二五年十二月三十一日：人民幣508,500,000元）之應付票據由上海長城作出擔保。

15 MATERIAL RELATED PARTY TRANSACTIONS *(CONTINUED)*

(d) Transactions with a related party

On 12 June 2026, Boer Wuxi entered into the commissioned development contract with Boer Smart Technology (Wuxi) Co., Limited ("Boer Smart Wuxi"), for commissioning Boer Smart Wuxi to develop eight sets of electronic equipment in different kinds, including electronic systems, switchgear and IT equipment cabinets to be used for eight separate projects at the aggregate consideration of approximately RMB4.42 million. Boer Smart Wuxi is effectively owned as to 95.55% and 2.67% by Mr. Qian Haosheng, and Mr. Tao Linwei, respectively. Mr. Qian Haosheng is the son of Mr. Qian Yixiang and Ms. Jia Lingxia. Mr. Tao Linwei is a family member of Mr. Qian Yixiang and Mr. Qian Zhongming.

15 主要關連方交易*(續)*

(d) 與一名關連方的交易

於二零二六年六月十二日,博耳無錫與博耳智能科技(無錫)有限公司(「博耳智能無錫」)訂立委託開發合同,以開發八套不同類型的電子設備,包括電子系統、開關設備和IT機櫃,代價約為人民幣4.42百萬元。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及賈凌霞女士之兒子。陶麟為先生為錢毅湘先生及錢仲明先生之家庭成員。

刊登中期業績公告及中期報告

本公司的中期業績公告刊登於聯交所網站www.hkexnews.hk及本公司網站www.boerpower.com。

本公司截至二零二六年六月三十日止六個月之中期報告將於適當時候寄發予股東。

致謝

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

承董事會命
博耳電力控股有限公司
主席
錢毅湘

香港，二零二六年八月二十六日

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(佘偉銘先生為其替任董事)、錢仲明先生及佘偉銘先生；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。