

## 博汇股份 Ningbo Bohui Chemical Technology (300839.CH)

### 实控人拟变更，夯实主营加持算力

#### Actual controller plans to change & Strengthen main business and enhance computing power

- 实控人拟变更。**2025 年 2 月 10 日，公司控股股东文魁集团，实际控制人金碧华、夏亚萍与原鑫曦望合伙签署了《控制权收购框架协议》。协议转让股份、向特定对象发行股票完成、文魁集团及夏亚萍放弃表决权后，公司控股股东拟变更为原鑫曦望合伙，公司实控人拟变更为无锡市惠山区国有资产管理办公室。
- 专注化工细分领域，持续推进产业升级。**公司创建于 2005 年，主营业务是绿色化工，生产基地位于国家一级化工园区——宁波市石化经济技术开发区。公司依托两大生产基地，年产能可达百万吨，且拥有氢气自制能力，是国家智能制造示范工厂。目前公司主要有特种油、基础油、白油、燃料油、沥青等系列，产品广泛应用于储能材料、船舶加注、润滑油加工、橡胶加工等领域。随着新品的持续开发，应用场景也将持续拓展。
- 抢占国际船燃加注市场先机。**2025 年 5 月，公司助力全国首单国产保税高硫燃油期货成功交割。目前，公司是民营炼厂中唯一一家经营保税高硫燃料油的企业，打破了该产品期货交割品依赖进口的局面。舟山宁波港为中国保税船用油加注第一大港，2024 年保税船用燃料油加注量 726 万吨，同比增长 3%。
- 定增申请获交易所受理，设立全资子公司加持算力。**2025 年 7 月 11 日，公司向特定对象发行股票申请获深交所受理，发行对象为原鑫曦望合伙，发行股票认购价格 5.66 元/股，募集资金总额不超过 4.2 亿元，拟全部用于补充流动资金、偿还银行借款。公司设立无锡极致液冷科技子公司，提供 IDC、AIDC 智算中心液冷管理系统整体解决方案。化工新材料细分领域，公司设立全资起航、起程子公司，推出变压器油（电力绝缘油），通过对其指标进一步提升，其应用领域将延伸到储能电池冷却、大型算力中心浸没式冷却等领域。根据公司 2025 年 7 月 19 日关于子公司购买资产的公告，基于对智能算力服务及相关业务领域发展前景的看好，公司拟通过全资子公司无锡极致液冷科技有限公司购买服务器、数据中心机房及配套技术服务、网络设备及服务等，用于开展智能算力服务及相关业务，采购总金额预计不超过人民币 3.9 亿元，交易对手为杭州鑫蜂维网络科技有限公司。
- 风险提示。**新业务开展不及预期风险、运营资质风险、国际政策、行业及国内外环境的风险等。

## APPENDIX 1

### Summary

- The actual controller intends to change. On 10 February 2025, the company's controlling shareholder, Wenkui Group, and the actual controllers, Jin Bihua and Xia Yaping, signed a 'Framework Agreement for the Acquisition of Control Rights' with the original Xinxiwang Partnership. Once the agreement to transfer shares and issue stocks to specific targets has been completed, along with the waiver of voting rights by Wenkui Group and Xia Yaping, the company's controlling shareholder will change to the original Xinxiwang Partnership and its actual controller will change to the State-owned Assets Management Office of Huishan District, Wuxi City.
- Focus on the chemical industry sub-sector and continuously promote industrial upgrading. Founded in 2005, the company's core business is green chemicals. Its production base is located in the first-class national chemical park, the Ningbo Petrochemical Economic and Technological Development Zone. The company has two major production bases with an annual production capacity of up to one million tons and the ability to produce hydrogen gas independently. It is a national intelligent manufacturing demonstration factory. Currently, the company's product range includes special oils, base oils, white oils, fuel oils, asphalt and other products which are widely used in energy storage materials, ship refuelling, lubricant processing and rubber processing. As new products are developed, the range of applications will continue to grow.
- Seize the opportunity in the international ship refuelling market. In May 2025, the company successfully delivered the first domestically produced bonded high-sulphur fuel oil futures in China. Currently, it is the only private refinery operating bonded high-sulphur fuel oil, ending the reliance on imports for the delivery of this product. Zhoushan Ningbo Port is the largest port for refuelling bonded ships in China, with a fuel oil refuelling volume of 7.26 million tonnes for bonded ships in 2024 — an increase of 3% year on year.
- The application for private placement has been accepted by the exchange, and a wholly-owned subsidiary has been established to enhance computing power. On July 11, 2025, the company's application to issue stocks to a specific target was accepted by the Shenzhen Stock Exchange. The issuing target is the original Xinxiwang Partnership, with a subscription price of 5.66 yuan per share and a total fundraising amount of no more than 420 million yuan. The plan is to use all of it to supplement working capital and repay bank loans. The company has established a subsidiary in Wuxi Extreme Liquid Cooling Technology, providing overall solutions for liquid cooling management systems in IDC and AIDC intelligent computing centers. In the subdivision field of chemical new materials, the company has established wholly-owned Qihang and Qicheng subsidiaries to launch transformer oil (power insulation oil). By further improving its indicators, its application areas will be extended to energy storage battery cooling, large-scale computing power center immersion cooling and other fields. According to the company's announcement on the purchase of assets by its subsidiary on July 19, 2025, based on its optimistic outlook on the development prospects of intelligent computing services and related business areas, the company plans to purchase servers, data center rooms and supporting technical services, network equipment and services through its wholly-owned subsidiary Wuxi Jiji Liquid Cooling Technology Co., Ltd. for the purpose of carrying out intelligent computing services and related businesses. The total purchase amount is expected to not exceed RMB 390 million, and the counterparty is Hangzhou Xinfengwei Network Technology Co., Ltd.
- Risk warning. The risks of new business development falling short of expectations, operational qualification risks, international policies, industry and domestic and international environmental risks, etc.

## 分析师介绍

分析师庄怀超，本科毕业于北京航空航天大学，硕士毕业于香港大学金融学专业，主要覆盖化工和新材料行业。

该分析师 2022-2024 年曾任职于海通国际研究部，团队 2022 年获得过亚洲货币第一名，该分析师 2025 年加入环球富盛理财有限公司，继续覆盖化工和新材料行业。环球富盛理财有限公司是一家香港的持牌券商机构，成立于 2014 年。

该分析师曾在 wind 发布报告超过 500 篇，主要覆盖行业包括化肥、农药、气体、炸药、氟化工、分子筛、电解液和合成生物学等行业。覆盖的公司包括:东岳集团、环球新材国际、中国心连心化肥、中化化肥、阜丰集团、中国三江化工、中国联塑、浦林成山、米高集团、中国石油化学、中国旭阳集团、彩客新能源、天德化工、理文化工等。



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## COMPANY RATING DEFINITION

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

Rating	Definition
Buy	Relative Performance > 15%; or the fundamental outlook of the Company or sector is favorable.
Accumulate	Relative Performance is 5% to 15%; or the fundamental outlook of the Company or sector is favorable.
Neutral	Relative Performance is -5% to 5%; or the fundamental outlook of the Company or sector is neutral.
Reduce	Relative Performance is -5% to -15%; or the fundamental outlook of the Company or sector is unfavorable.
Sell	Relative Performance < -15%; or the fundamental outlook of the Company or sector is unfavorable.

## SECTOR RATING DEFINITION

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

Rating	Definition
Outperform	Relative Performance > 5%; or the fundamental outlook of the sector is favorable.
Neutral	Relative Performance is -5% to 5%; or the fundamental outlook of the sector is neutral.
Underperform	Relative Performance < -5%; Or the fundamental outlook of the sector is unfavorable.

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