

CHERVON 泉峰®

泉峰控股有限公司
Chervon Holdings Limited

(Incorporated in Hong Kong with limited liability) (於香港註冊成立的有限公司)

Stock Code 股份代號 : 2285



2022

Interim Report 中期報告



**BETTER
TOOLS**
造好工具
助世界一臂之力



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COMPANY INTRODUCTION

公司介紹

OVERVIEW

Chervon Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**,” “**we**,” “**us**” or “**our**”) is a global provider of power tools and outdoor power equipment (“**OPE**”). Our focus on innovation, especially lithium-ion battery system technology, has enabled us to achieve significant scale and rapid growth. We offer a comprehensive range of products under a portfolio of well-recognized brands, which are tailored to address the diverse needs of our end users around the world. Our power tools target both industrial/professional and consumer end users, and our OPE products target both premium and mass-market end users. We currently own five differentiated and well-recognized brands that cover key geographies and segments, namely *EGO*, *FLEX*, *SKIL*, *DEVON* and *X-TRON*.

We focus on user-centric innovation and product offerings, which is supported by our integrated system of research and development, manufacturing and sales and distribution capabilities. Our broad end user base for lithium-ion battery powered products enables us to rapidly accumulate industry knowledge, technology know-how and end-user insights. Leveraging such knowledge and insights, we have been able to continuously introduce new products showcasing advanced technology and product design capabilities. We then produce these new, user-centric products in a consistently high-quality manner through our smart manufacturing system and distributing them through our multi-channel sales and distribution network. Our global operations and local market knowledge enable us to expand market shares and meet end user needs in our target markets. Our robust brand portfolio, which resonates with our end users, also helps solidify our market position.

OUR VISION

Better Tools. Better World.

OUR MISSION

Providing superior products to users worldwide through continuous innovation, we are determined to become a global leader in power tools and outdoor power equipment in the lithium-ion, intelligent and digital era.

概覽

泉峰控股有限公司（「**本公司**」，連同其附屬公司，統稱「**本集團**」、「**我們**」或「**我們的**」）為一家電動工具及戶外動力設備（「**OPE**」）的全球供應商。我們對創新的高度專注（尤其是鋰電池系統技術領域的創新），已促使我們取得龐大的市場規模並助力我們實現高速增長。我們提供知名品牌組合下的全套產品，該等產品專為滿足全球終端用戶的多樣化需求而量身定制。我們的電動工具的目標客戶為工業級／專業級及消費級終端用戶，而我們的OPE產品的目標客戶為高端及大眾市場終端用戶。我們目前擁有*EGO*、*FLEX*、*SKIL*、*大有*及*小強*五個差異化且廣受認可的品牌，覆蓋主要地區及細分市場。

我們專注於以用戶為中心的創新及產品品類，研發、製造及銷售與分銷能力的一體化體系為此提供了支持。我們鋰電產品廣泛的終端用戶群幫助我們快速積累行業知識、技術知識及終端用戶洞察力。憑藉有關知識及洞察力，我們能夠持續推出展示先進技術及產品設計能力的新產品。隨後，我們通過我們的智能製造系統以始終如一的高質量生產該等以用戶為中心的新產品並通過我們的多渠道銷售及分銷網絡進行新產品的分銷。我們的全球運營及本地化市場營銷經驗幫助我們擴大市場份額並滿足目標市場的終端用戶需求。我們強大的品牌組合不僅能滿足終端用戶的需求，亦有助於鞏固我們的市場地位。

我們的願景

造好工具，助世界一臂之力。

我們的使命

我們立志通過持續創新，為全球用戶提供卓越的產品，成為電動工具及戶外動力設備行業鋰電化、智能化及數字化時代的創新驅動型領導者。

BOARD OF DIRECTORS**Executive Directors**

Mr. Pan Longquan (*Chairman, Chief Executive Officer*)
 Ms. Zhang Tong
 Mr. Ke Zuqian
 Mr. Michael John Clancy

Independent Non-Executive Directors

Mr. Tian Ming
 Dr. Li Minghui
 Mr. Jiang Li

AUDIT COMMITTEE

Dr. Li Minghui (*Chairperson*)
 Mr. Tian Ming
 Mr. Jiang Li

REMUNERATION COMMITTEE

Mr. Tian Ming (*Chairperson*)
 Ms. Zhang Tong
 Dr. Li Minghui

NOMINATION COMMITTEE

Mr. Jiang Li (*Chairperson*)
 Mr. Tian Ming
 Mr. Pan Longquan

JOINT COMPANY SECRETARIES

Mr. Hu Yan
 Ms. Chow Yuk Yin Ivy (*FCG, HKFCG*) (*resigned on 25 August 2022*)
 Ms. Mok Ming Wai (*FCG, HKFCG*) (*appointed on 25 August 2022*)

AUTHORIZED REPRESENTATIVES

Ms. Zhang Tong
 Mr. Hu Yan

AUDITOR

KPMG
Certified Public Accountants
 Public Interest Entity Auditor registered in accordance
 with the Financial Reporting Council Ordinance
 8/F Prince's Building
 10 Chater Road
 Central, Hong Kong

董事會**執行董事**

潘龍泉先生 (*董事長, 行政總裁*)
 張彤女士
 柯祖謙先生
 Michael John Clancy先生

獨立非執行董事

田明先生
 李明輝博士
 蔣立先生

審核委員會

李明輝博士 (*主席*)
 田明先生
 蔣立先生

薪酬委員會

田明先生 (*主席*)
 張彤女士
 李明輝博士

提名委員會

蔣立先生 (*主席*)
 田明先生
 潘龍泉先生

聯席公司秘書

胡以安先生
 周玉燕女士 (*FCG, HKFCG*)
 (*於2022年8月25日辭任*)
 莫明慧女士 (*FCG, HKFCG*)
 (*於2022年8月25日獲委任*)

授權代表

張彤女士
 胡以安先生

核數師

畢馬威會計師事務所
執業會計師
 於《財務匯報局條例》下的註冊
 公眾利益實體核數師
 香港中環
 遮打道10號
 太子大廈8樓

CORPORATE INFORMATION

公司資料

LEGAL ADVISOR

Simpson Thacher & Bartlett
35/F, ICBC Tower
3 Garden Road
Central
Hong Kong

COMPLIANCE ADVISOR

Guotai Junan Capital Limited
27/F, Low Block
Grand Millennium Plaza
181 Queen's Road Central
Hong Kong

REGISTERED OFFICE

Unit 04, 22/F, Saxon Tower
7 Cheung Shun Street
Lai Chi Kok
Kowloon
Hong Kong

HEADQUARTERS

No. 99 West Tianyuan Road
Jiangning Economic and Technological
Development Zone
Nanjing
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 04, 22/F, Saxon Tower
7 Cheung Shun Street
Lai Chi Kok
Kowloon
Hong Kong

SHARE REGISTRAR

Tricor Investor Services Limited
17/F Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKS

The Hongkong and Shanghai Banking Corporation Limited
Bank of Communications – Nanjing Jiangning Branch

STOCK CODE

2285

PLACE OF LISTING

The Stock Exchange of Hong Kong Limited

COMPANY'S WEBSITE

<https://global.chervongroup.com>

LISTING DATE

December 30, 2021

法律顧問

盛信律師事務所
香港
中環
花園道3號
中國工商銀行大廈35樓

合規顧問

國泰君安融資有限公司
香港
皇后大道中181號
新紀元廣場
低座27樓

註冊辦事處

香港
九龍
荔枝角
長順街7號
西頓中心22樓04室

總部

中國
南京市
江寧經濟技術
開發區
天元西路99號

香港主要營業地點

香港
九龍
荔枝角
長順街7號
西頓中心22樓04室

股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

香港上海滙豐銀行有限公司
交通銀行 – 南京江寧支行

股份代號

2285

上市地址

香港聯合交易所有限公司

公司網站

<https://global.chervongroup.com>

上市日期

2021年12月30日

FINANCIAL SUMMARY

財務概要

RESULTS

業績

		For the six months ended June 30, 截至6月30日止六個月		
		2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元	Change 變動
Revenue	收入	1,002,021	868,797	15.3%
Gross profit	毛利	290,046	251,109	15.5%
Profit before tax	除稅前利潤	76,456	110,851	(31.0)%
Profit for the period	期內利潤	63,473	91,239	(30.4)%
Attributable to:	以下人士應佔：			
Equity shareholders of the Company	本公司權益股東	63,473	86,062	(26.2)%
Non-controlling interests	非控股權益	–	5,177	不適用
Earnings per share	每股盈利	–	5,177	不適用
– Basic (cents)	– 基本(分)	0.13	0.21	(38.1)%
– Diluted (cents)	– 攤薄(分)	0.13	0.21	(38.1)%

ASSETS, LIABILITIES AND EQUITY

資產、負債及權益

		At June 30, 2022 於2022年 6月30日 US\$'000 千美元	At December 31, 2021 於2021年 12月31日 US\$'000 千美元	Change 變動
Assets	資產			
Total assets	資產總值	1,893,261	2,056,156	(7.9)%
Equity and liabilities	權益及負債			
Total equity	權益總額	865,866	797,017	8.6%
Total liabilities	負債總額	1,027,395	1,259,139	(18.4)%
Total equity and liabilities	權益及負債總額	1,893,261	2,056,156	(7.9)%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

We are pleased to announce that for the six months ended June 30, 2022 we have achieved solid results and further expanded our overall competitive advantages. Our revenue grew by 15.3% to US\$1,002.0 million for the six months ended June 30, 2022. In local currency, our revenue grew by 17.2%. While we reached one billion US dollars in sales annually for the first time in 2020, it only took six months to achieve this remarkable milestone just one year later in 2022.

Despite of the cold spring season in North America, our largest geographic market, that affected the overall outdoor business, our OPE segment delivered outstanding results in the first half of 2022, achieving a 43.9% revenue growth. Revenue from the power tool segment decreased by 11.1% primarily due to slower market demand and customer destocking.

Introducing new products grounded in advanced technology and end-user insights

We continue to develop new products in-house and drive industry transformations. Leveraging our research and development capabilities, we have continuously upgraded our product portfolio. During the six months ended June 30, 2022 (the "Reporting Period"), we introduced 127 new products in total, and lithium-ion battery powered products accounted for approximately 80% of the new products. We also set up a new research center in Beijing, China to help attract top talents in electronics and software engineering to support our product development efforts.

We have enriched our OPE range with innovative products under the EGO brand. For example, we introduced the EGO POWER+ 52-inch Z6 Zero Turn Riding Mower that features Peak Power™+ technology and combines the power of up to six EGO 56V ARC Lithium™ batteries – the same battery technology powering all EGO products – making it the world's first lithium platform-compatible rider.

管理層討論及分析

業務回顧

我們欣然宣佈，截至2022年6月30日止六個月，我們取得了紮實的成果，進一步擴大了我們的整體競爭優勢。截至2022年6月30日止六個月，我們的收入增長15.3%至1,002.0百萬美元，以當地貨幣計算則增長17.2%。雖然我們於2020年首次實現了10億美元的年銷售額，但在一年後的2022年僅用六個月就實現這一非凡的里程碑。

儘管北美（我們最大的地域市場）春季寒冷，影響整體戶外業務，我們於2022年上半年在OPE分部仍然獲取佳績，收入增長43.9%。電動工具分部的收入下降11.1%，主要由於市場需求放緩以及客戶縮減庫存所致。

推出基於先進技術和終端用戶洞察的新產品

我們繼續在內部開發新產品，推動行業轉型。利用我們的研發能力，我們不斷升級產品組合。於截至2022年6月30日止六個月（「報告期」），我們共推出了127款新產品，鋰離子電池供電產品約佔新產品的80%。我們亦於中國北京設立一所新研究中心，幫助吸引頂尖的電子及軟件工程人才支持我們的產品開發工作。

我們以EGO品牌下的創新產品豐富我們的OPE系列業務。例如，我們推出了EGO POWER+ 52英寸Z6零轉向騎乘式割草機，其採用Peak Power™+技術，且最多可搭載六塊EGO 56V ARC Lithium™電池的電力（所有EGO產品共享同一電池平台），使其成為全球首個可兼容電池平台的鋰電騎乘式割草機系列。

We also brought to market an advanced trimmer product featuring the world's first LINE IQ™ auto-sensing technology that can monitor and feed the length of the line for a continuous 16-inch cutting swath, delivering non-stop high performance trimming. Furthermore, our patented POWERLOAD™ technology automatically winds the trimmer line with the press of a button, which significantly improves end-user experience.

We continuously introduced innovative technology to professional users. For example, we launched the 24V revolutionary pouch batteries under the FLEX brand, which can unleash extra strong and durable power for professional applications and outperform traditional cylindrical batteries. We also launched the STACK PACK™ interlock storage system under the FLEX brand, which is built with a quick-connect interlock mechanism and is designed to secure a contractor's tools from garages, workshops to job-sites.

In addition, we introduced the first cordless rear handle circular saws under SKIL PWRCORE 20 XP. Inheriting the expertise of the SKIL professional circular saws, our cordless rear handle circular saws are powered by industry-leading brushless motor and lithium-ion battery technologies and are equipped with unique innovative functions, which we believe will be one of the best circular saws to serve high-end users.

For do-it-yourself (“DIY”) users, CHERVON global teams worked together to build a comprehensive next-generation core SKIL product line, including PWRCORE 12 and PWRCORE 20, which we expect will be launched in global mainstream channels and become one of the most competitive product lines in DIY market soon.

Increasing end-user recognition for our brand portfolio

Supported by our end-user insights, advanced technologies and global sales and distribution network, we continue to increase end-user recognition for our proprietary brands in their respective markets. Revenue from our original brand manufacturing (“OBM”) business grew by 20.1% to US\$714.4 million for the six months ended June 30, 2022, and accounted for 71.3% of our total revenue for the six months ended June 30, 2022, demonstrating the strengths of our proprietary brands. During the first half of 2022, we celebrated the 100th anniversary of FLEX, a renowned heritage brand that has been reinvigorated through the continuous efforts of our global teams.

我們亦面向市場推出一款先進的打草機產品，該產品於全球率先採用Line IQ™自動感應放線技術，可監控並提供16英吋的連續切割寬度，從而實現不中斷的高性能作業。此外，本機器搭載專利技術POWERLOAD™只需按下按鈕即可實現自動纏繞割草線，大大改善終端用戶體驗。

我們不斷向專業用戶推出創新技術。例如，我們推出了FLEX品牌的24V革命性軟包電池，可為專業應用釋放超強持久的動力，性能優於傳統圓柱電池。我們還推出了FLEX品牌的STACK PACK™聯鎖存儲系統，該系統採用快速連接互鎖機制，旨在確保承包商的工具從車庫、車間到工作現場的安全運輸和存儲。

此外，我們在SKIL PWRCORE 20 XP系列推出首款無繩後把手圓鋸。沿襲SKIL專家級圓鋸的專業技術，我們的無繩後把手圓鋸採用行業領先的無刷電機和鋰離子電池技術提供動力，並配備了獨特的創新功能，我們相信這將是服務高端用戶的最佳圓鋸之一。

對於喜歡自己動手（「DIY」）的用戶，泉峰全球團隊共同打造了全面的下一代核心SKIL產品系列，包括PWRCORE 12和PWRCORE 20，預計將在全球主流渠道推出並成為DIY市場最具競爭力的產品系列之一。

提高終端用戶對我們品牌組合的認知度

我們以終端用戶洞察、先進技術以及全球銷售和分銷網絡為支持，不斷提高終端用戶對我們專有品牌在其各自市場的認知度。截至2022年6月30日止六個月，我們原始品牌製造（「OBM」）業務的收入增長20.1%至714.4百萬美元，佔我們截至2022年6月30日止六個月總收入的71.3%，證明我們專有品牌的優勢。2022年上半年，我們慶祝FLEX成立100週年，FLEX為知名傳統品牌，在我們的全球團隊不懈努力下重新煥發活力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Enhancing our multi-channel sales and distribution network

We continue to enhance our global multi-channel sales and distribution network that offers us effective touchpoints for end users across key markets. During the first half of 2022, we set up additional branded bays across leading retailer and dealer channels, which helped improve brand image for our merchandising and promote product sales. We also saw an acceleration in the expansion of our distribution and dealer channels for EGO-branded products across various markets, which we believe can lay a solid foundation for sustainable growth in the future. Furthermore, our online sales channels registered solid growth.

Improving our manufacturing technologies and production management capabilities, and expanding our production capacity

We continue to build competitive advantages by advancing our manufacturing technologies and production management capabilities. We continue to execute against our plan to promote automation and digitalization in our manufacturing system, which we believe will improve efficiency, promote product quality and reduce labor costs.

Implementing management transformation efforts

We continued to invest in promoting process-based and data-driven management transformation, including adopting advanced management tools and hiring top-level consulting services, to strengthen the strategic planning and execution capabilities of the organization. Our management team is convinced that the improvement of such capabilities will help promote our operational efficiency and support our sustainable growth in the long term.

Impact of the COVID-19 Pandemic

During the Reporting Period, the coronavirus disease 2019 (“COVID-19”) pandemic has affected our operations and supply chain as a result of the government-imposed suspensions, and led to increases in the costs and time for transportation of our products in certain regions of the world. The prolonged lockdown of cities in the Yangtze River Delta in China, such as Shanghai, also affected part of our China dealer network and resulted in reduced sales during the second quarter of 2022. However, we believe that the COVID-19 pandemic has not had a material adverse impact on our results of operations during the Reporting Period.

加強我們的多渠道銷售和分銷網絡

我們將繼續加強我們的全球多渠道銷售和分銷網絡，有效觸達主要市場的終端用戶。2022年上半年，我們在領先的零售商及經銷商渠道設立更多品牌店，這有助於改善商品的品牌形象並提高產品銷售額。我們亦見證EGO品牌產品在各個市場的分銷及經銷商渠道加速擴張，相信能為將來可持續發展奠定堅實的基礎。此外，我們的線上銷售渠道增長穩定。

提高我們的製造技術和生產管理能力，擴大我們的生產能力

我們通過推進製造技術和生產管理能力，持續構建競爭優勢。我們持續施行我們的計劃，提高我們製造系統的自動化和數字化水平，我們相信這將有效提高效率，提升產品質量並降低人工成本。

實施管理轉型工作

我們持續加強對向流程化、數據化管理轉型的投入，包括採用先進的管理工具並聘請頂級諮詢服務，以加強組織的戰略規劃和執行能力。我們的管理團隊相信，該等能力的提升將有助於提高我們的運營效率並支持我們的長期可持續發展。

COVID-19疫情的影響

於報告期內，2019冠狀病毒病（「COVID-19」）疫情導致我們的營運及供應鏈因政府實施的暫停措施而受到影響，並導致我們產品在全球若干地區的運輸成本及運輸時間增加。位於中國長三角的城市（如上海）長期封城，亦影響我們部分中國經銷商網絡，導致2022年第二季度的銷售額下降。然而，我們認為COVID-19疫情並未對我們報告期的經營業績造成重大不利影響。

At this point, we cannot accurately predict what effects the COVID-19 pandemic will have on our business going forward. Such effects will depend on, among other factors, the ultimate geographic spread of the virus, the duration of the pandemic and the corresponding travel restrictions and business closures imposed by government authorities. The continued impacts of COVID-19 or any future outbreak of a contagious disease may have a material adverse effect on our business, financial condition or results of operations.

Prospects

We will continue to invest in developing innovative products and building premier brands globally. We believe our founder-led Company is well positioned to succeed, as we are fortunate to have an executive leadership team who brings entrepreneurial spirit, innovative mindset and deep experience to chart the course for our organization, as well as resilient global operations and world-class talents that we built through decades of hard work in order to provide superior products for our customers and end-users worldwide.

We are confident that we will continue to increase our market share and seize business opportunities, despite of the challenges and uncertainties ahead. We will endeavor to consistently outperform the market and deliver superior results for our shareholders, employees and communities in a socially and environmentally responsible manner.

Financial Review

Revenue

The Group's revenue increased by 15.3% from US\$868.8 million for the six months ended June 30, 2021 to US\$1,002.0 million for the six months ended June 30, 2022, primarily driven by our strong OPE business.

Revenue by product category

Revenue from the sales of OPE products increased by 43.9% from US\$414.0 million for the six months ended June 30, 2021 to US\$595.9 million for the six months ended June 30, 2022, primarily driven by the increased sales of our EGO-branded OPE products.

目前，我們無法準確預測COVID-19疫情對我們未來業務的影響，該等影響將取決於病毒的最終地理傳播、疫情的持續時間以及政府當局實施的相應旅行限制及停業等因素。COVID-19的持續影響或任何未來爆發的傳染病均可能對我們的業務、財務狀況或經營業績造成重大不利影響。

前景

我們將繼續投資開發創新產品，構建全球一流品牌。我們相信，由創始人領導的公司已為取得成功做好了準備，因為我們有幸擁有一支富有企業家精神、創新思維和豐富經驗的執行領導團隊，能夠為我們的組織規劃發展路線，同時，我們富有生命力的全球運營能力加之通過數十年的努力建立的一流人才隊伍，共同為我們的客戶及全球終端用戶提供優質產品。

在挑戰和不確定性面前，我們有信心將持續擴大市場份額，把握商機。我們將努力不斷超越市場，以對社會和環境負責的方式為我們的股東、員工和社區提供卓越業績。

財務回顧

收入

本集團的收入由截至2021年6月30日止六個月的868.8百萬美元增長15.3%至截至2022年6月30日止六個月的1,002.0百萬美元，主要由於我們的OPE業務取得了強勁的增長。

按產品類別劃分的收入

OPE產品的銷售收入由截至2021年6月30日止六個月的414.0百萬美元增長43.9%至截至2022年6月30日止六個月的595.9百萬美元，主要由於我們EGO品牌的OPE產品銷售額增加。

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Revenue from the sales of power tools decreased by 11.1% from US\$451.1 million for the six months ended June 30, 2021 to US\$401.2 million for the six months ended June 30, 2022, primarily due to slower market demand and customer destocking.

Revenue by geographic location

We achieved revenue growth across most geographic regions for the six months ended June 30, 2022. Revenue from North America, our largest geographic market, delivered 21.6% growth to US\$696.2 million. Revenue from China grew by 6.4% to US\$65.3 million, and grew by 7.9% in local currency. Revenue from Europe decreased by 4.3% to US\$198.9 million, and decreased by 3.4% in local currency. In Europe, the OBM business in local currency increased by 31.3%. Revenue from the rest of the world also grew by 54.0% to US\$41.6 million.

Gross Profit and Gross Profit Margin

Our gross profit increased by 15.5% from US\$251.1 million for the six months ended June 30, 2021 to US\$290.0 million for the six months ended June 30, 2022. During the same periods, our overall gross profit margin remained stable at 28.9%, despite of increasing pressures associated with raw material costs, Renminbi (“RMB”) fluctuations and international shipping costs.

Other Net Loss or Gain

We had other net loss of US\$32.3 million for the six months ended June 30, 2022, as compared to other net gain of US\$19.8 million for the same period in 2021. Our other net loss for the six months ended June 30, 2022 was primarily attributable to (i) net foreign exchange loss of US\$9.9 million mainly due to the depreciation of euro against US dollar, (ii) net unrealized loss on convertible bonds of US\$12.8 million, which was related to the convertible bonds issued by Nanjing Chervon Auto Precision Technology Co., Ltd. (南京泉峰汽車精密技術股份有限公司) (“Chervon Auto Precision Technology”) that we hold and (iii) net realized and unrealized loss on derivative financial instruments of US\$9.7 million, which was mainly related to our foreign currency forward contracts.

電動工具的銷售收入由截至2021年6月30日止六個月的451.1百萬美元下降11.1%至截至2022年6月30日止六個月的401.2百萬美元，主要由於市場需求放緩及客戶縮減庫存所致。

按地理位置劃分的收入

截至2022年6月30日止六個月，我們在大部分地區都實現了收入增長。我們來自北美（我們最大的地域市場）的收入增長21.6%至696.2百萬美元。我們來自中國的收入增長6.4%至65.3百萬美元，以當地貨幣計算增長7.9%。我們來自歐洲的收入下降4.3%至198.9百萬美元，按當地貨幣計算下降3.4%。歐洲的OBM業務按當地貨幣計算增長31.3%。我們來自世界其他地區的收入增長54.0%至41.6百萬美元。

毛利及毛利率

我們的毛利由截至2021年6月30日止六個月的251.1百萬美元增長15.5%至截至2022年6月30日止六個月的290.0百萬美元。同期，儘管原材料成本、人民幣（「人民幣」）波動及國際運輸成本相關壓力持續增大，我們的整體毛利率保持穩定為28.9%。

其他虧損或收益淨額

截至2022年6月30日止六個月，我們的其他虧損淨額為32.3百萬美元，而2021年同期的其他收益淨額為19.8百萬美元。我們截至2022年6月30日止六個月的其他虧損淨額主要是由於(i)歐元兌美元的貶值產生外匯虧損淨額為9.9百萬美元，(ii)可換股債券未變現虧損淨額為12.8百萬美元，該虧損與我們持有南京泉峰汽車精密技術股份有限公司（「泉峰汽車精密技術」）發行的可換股債券有關，及(iii)衍生金融工具已變現及未變現虧損淨額為9.7百萬美元，該虧損主要與我們的外匯遠期合約有關。

Selling and Distribution Expenses

Our selling and distribution expenses increased by 5.1% from US\$96.4 million for the six months ended June 30, 2021 to US\$101.4 million for the six months ended June 30, 2022, primarily due to the increase in our sales as well as higher business travelling expenses.

Administrative and Other Operating Expenses

Our administrative and other operating expenses increased by 22.8% from US\$32.6 million for the six months ended June 30, 2021 to US\$40.0 million for the six months ended June 30, 2022, primarily due to our strategic investments in our infrastructure such as IT systems and professional consultation services to support our management transformation projects.

Research and Development Costs

Our research and development costs increased by 12.3% from US\$28.0 million for the six months ended June 30, 2021 to US\$31.4 million for the six months ended June 30, 2022, primarily due to our continued investments in research and development and new product initiatives.

Net Finance Costs

Our net finance costs increased by 20.3% from US\$7.9 million for the six months ended June 30, 2021 to US\$9.5 million for the six months ended June 30, 2022.

Profit Before Tax

As a result of the foregoing, our profit before income tax for the six months ended June 30, 2022 amounted to US\$76.5 million, representing a decrease of 31.0% as compared to US\$110.9 million for the same period in 2021.

Income Tax Expense

Our income tax expense was US\$13.0 million for the six months ended June 30, 2022, representing a decrease of 33.8% from US\$19.6 million for the same period in 2021. Our effective tax rate was 17.0% for the six months ended June 30, 2022, as compared to 17.7% for the same period in 2021.

銷售及分銷開支

我們的銷售及分銷開支由截至2021年6月30日止六個月的96.4百萬美元增長5.1%至截至2022年6月30日止六個月的101.4百萬美元，主要由於我們的銷售額增加及差旅開支增加所致。

行政及其他經營開支

我們的行政及其他經營開支由截至2021年6月30日止六個月的32.6百萬美元增長22.8%至截至2022年6月30日止六個月的40.0百萬美元，主要由於我們戰略投資基礎設施（如IT系統）以及專業諮詢服務以支持我們的管理轉型項目。

研發成本

我們的研發成本由截至2021年6月30日止六個月的28.0百萬美元增加12.3%至截至2022年6月30日止六個月的31.4百萬美元，主要由於我們持續投資於研發及新產品計劃。

財務成本淨額

我們的財務成本淨額由截至2021年6月30日止六個月的7.9百萬美元增長20.3%至截至2022年6月30日止六個月的9.5百萬美元。

除稅前利潤

由於上述原因，我們截至2022年6月30日止六個月的除稅前利潤為76.5百萬美元，較2021年同期的110.9百萬美元下降31.0%。

所得稅開支

截至2022年6月30日止六個月的所得稅開支為13.0百萬美元，較2021年同期的19.6百萬美元下降33.8%。截至2022年6月30日止六個月的實際稅率為17.0%，而2021年同期為17.7%。

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Profit For The Period

As a result of the foregoing, our profit for the period decreased by 30.4% from US\$91.2 million for the six months ended June 30, 2021 to US\$63.5 million for the six months ended June 30, 2022. Our net profit margin decreased from 10.5% to 6.3% during the respective periods.

Non-HKFRSs Measure: Adjusted Net Profit

To supplement our consolidated results which are prepared and presented in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”), we utilize non-HKFRSs adjusted net profit (“**Adjusted Net Profit**”) as an additional financial measure. We derive Adjusted Net Profit from profit for the period by excluding (i) listing expenses, (ii) gain on disposal of an associate, (iii) gain on disposal of a subsidiary and (iv) net unrealized losses on convertible bonds, net of income tax effects.

Adjusted Net Profit is not required by, or presented in accordance with, HKFRSs. We believe that the presentation of non-HKFRSs measures when shown in conjunction with the corresponding HKFRSs measures provides useful information to investors and management regarding financial and business trends in relation to our financial condition and results of operations, by eliminating any potential impact of items that our management does not consider to be indicative of our operating performance such as certain non-cash items and the impact of certain investment transactions. We also believe that the non-HKFRSs measures are appropriate for evaluating the Group’s operating performance. However, the use of this particular non-HKFRSs measure has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for the analysis of, our results of operations or financial conditions as reported under HKFRSs. In addition, this non-HKFRSs financial measure may be defined differently from similar terms used by other companies and therefore may not be comparable to similar measures used by other companies.

期內利潤

由於上述原因，我們的期內利潤由截至2021年6月30日止六個月的91.2百萬美元下降30.4%至截至2022年6月30日止六個月的63.5百萬美元。於各期間，我們的淨利率從10.5%下降至6.3%。

非香港財務報告準則計量：經調整純利

為補充我們根據香港財務報告準則（「**香港財務報告準則**」）編製及呈列的綜合業績，我們使用非香港財務報告準則經調整純利（「**經調整純利**」）作為額外財務計量。我們從期內溢利中扣除(i)上市開支、(ii)出售一間聯營公司的收益、(iii)出售一間附屬公司的收益及(iv)可換股債券的未變現虧損淨額（扣除所得稅影響）。

經調整純利並非香港財務報告準則所規定或根據香港財務報告準則呈列。我們相信，連同相應香港財務報告準則計量一併呈列非香港財務報告準則計量，可消除管理層認為不能反映我們經營表現的項目（如若干非現金項目及若干投資交易的影響）的任何潛在影響，為投資者及管理層提供有關我們財務狀況及經營業績的財務及業務趨勢的有用資料。我們亦認為，非香港財務報告準則計量適用於評估本集團的經營表現。然而，使用該特定非香港財務報告準則計量作為分析工具存在局限性，閣下不應視其為獨立於或可代替我們根據香港財務報告準則所呈報經營業績或財務狀況的分析。此外，該非香港財務報告準則財務計量的定義可能與其他公司所使用的類似詞彙有所不同，因此可能無法與其他公司所使用的類似計量進行比較。

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The following table reconciles our Adjusted Net Profit for the period presented to the most directly comparable financial measure calculated and presented in accordance with HKFRSs, which is profit for the period:

下表載列所呈列期內的經調整純利與根據香港財務報告準則計算及呈列的最直接可資比較財務計量（即期內溢利）的對賬：

		Six months ended June 30, 截至6月30日止六個月	
		2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元
Profit for the period	期內利潤	63,473	91,239
Add:	加：		
Listing expenses	上市開支	–	2,122
Loss on disposal of an associate ⁽¹⁾	出售一間聯營公司虧損 ⁽¹⁾	–	677
(Gain) on disposal of a subsidiary ⁽²⁾	出售一間附屬公司之(收益) ⁽²⁾	–	(21,969)
Net unrealized losses on convertible bonds, net of income tax effects ⁽³⁾	可換股債券未變現虧損淨額 (扣除所得稅影響) ⁽³⁾	10,108	–
Adjusted Net Profit	經調整淨利潤	73,581	72,069

Notes:

附註：

- | | |
|--|---|
| (1) Represents the loss on disposal of our interests in Nanjing Suquan Investment Co., Ltd. (南京蘇泉投資管理有限公司) in 2021. | (1) 指出售我們於2021年在南京蘇泉投資管理有限公司的權益所產生的虧損。 |
| (2) Represents the gain on disposal of our interests in Jiu hao Electromechanical Industry Co., Ltd.* (南京玖浩機電實業有限公司) (“ Jiu hao Electromechanical ”) in 2021. | (2) 指於2021年出售我們於南京玖浩機電實業有限公司(「 玖浩機電 」)的權益所產生的收益。 |
| (3) Represents the net unrealized losses on our investment, net of income tax effects, in the convertible bonds issued by Chervon Auto Precision Technology. | (3) 指我們於泉峰汽車精密技術發行的可換股債券的投資的未變現虧損淨額(扣除所得稅影響)。 |

* For identification purposes only

Liquidity and Financial Resources

Financial Position

The Group continued to maintain a strong financial position. As of June 30, 2022, the Group had US\$498.9 million in cash and cash equivalents (US\$665.0 million at December 31, 2021). 64.4%, 28.1%, 4.0% and 3.5% of our cash and cash equivalents as of June 30, 2022 were denominated in RMB, US dollar, euro and other currencies, respectively.

Funding and Treasury Policy

The Group's funding and finance policy aims to maintain stable financial position and mitigate financial risks. The Group regularly reviews its funding requirements to maintain adequate financial resources in order to support its current business operations as well as its future investments and expansion plans.

Borrowings and Gearing Ratio

As of June 30, 2022, the Group had bank loans of US\$351.3 million (US\$433.6 million at December 31, 2021), which were primarily denominated in RMB, and lease liabilities of US\$21.9 million (US\$23.2 million at December 31, 2021). As of the same date, fixed-rate and floating-rate loans accounted for 58.2% and 41.8%, respectively, of the Group's total bank loans.

As of June 30, 2022, short-term bank loans and current portion of long-term bank loans collectively accounted for 60.8% of the total bank loans (98.0% at December 31, 2021).

The Group's gearing ratio (which equals total debt (including bank loans and lease liabilities) divided by total equity) decreased from 0.6 as of December 31, 2021 to 0.4 as of June 30, 2022.

流動資金及財務資源

財務狀況

本集團繼續維持強勁的財務狀況。截至2022年6月30日，本集團擁有498.9百萬美元現金及現金等價物（截至2021年12月31日：665.0百萬美元）。截至2022年6月30日，我們64.4%、28.1%、4.0%及3.5%的現金及現金等價物分別以人民幣、美元、歐元及其他貨幣計值。

資金及庫務政策

本集團的資金及財務政策旨在維持穩健的財務狀況及減低財務風險。本集團定期檢討其資金需求以維持充足財務資源，以支持其現有業務營運以及其未來投資及擴展計劃。

借款及資本負債比率

截至2022年6月30日，本集團的銀行貸款為351.3百萬美元（截至2021年12月31日：433.6百萬美元），主要以人民幣計值，租賃負債為21.9百萬美元（截至2021年12月31日：23.2百萬美元）。截至同日，定息及浮息貸款分別佔本集團銀行貸款總額的58.2%及41.8%。

截至2022年6月30日，短期銀行貸款及長期銀行貸款的即期部分合共佔銀行貸款總額的60.8%（截至2021年12月31日：98.0%）。

本集團的資本負債比率（等於債務總額（包括銀行貸款及租賃負債）除以權益總額）由截至2021年12月31日的0.6降至截至2022年6月30日的0.4。

Working Capital

The Group's inventories amounted to US\$607.5 million as of June 30, 2022 as compared to US\$592.0 million as of December 31, 2021. Our inventory turnover days were at 152 days for the six months ended June 30, 2022, as compared to 97 days for the six months ended June 30, 2021, primarily due to our efforts to maintain higher levels of inventory to prepare for sales in the second half year of 2022, which we believe will help mitigate potential impact of the COVID-19 pandemic on global supply chain.

The Group's trade and bills receivables turnover days remained relatively stable at 52 days for the six months ended June 30, 2022, as compared to 59 days for the same period in 2021.

The Group's trade and bills payables turnover days were 109 days for the six months ended June 30, 2022, as compared to 87 days for the same period in 2021, primarily due to our ability to extend the supply chain financing program.

Capital Expenditures

Our capital expenditures for the six months ended June 30, 2022 amounted to US\$73.1 million (US\$36.1 million for the six months ended June 30, 2021), primarily due to the construction of the CHERVON Smart Manufacturing Park and continued investments in manufacturing automation.

Capital Commitments

As of June 30, 2022, our capital commitments (including those contracted for and authorized but not contracted for) for the construction of plant and buildings and acquisition of machinery and equipment amounted to US\$444.4 million (US\$467.7 million at December 31, 2021).

營運資金

截至2022年6月30日，本集團的存貨為607.5百萬美元，而截至2021年12月31日則為592.0百萬美元。於截至2022年6月30日止六個月，我們的存貨周轉天數為152天，而截至2021年6月30日止六個月則為97天，主要由於我們為2022年下半年銷售努力維持較高庫存水平，相信這有助減輕COVID-19疫情對全球供應鏈的潛在影響。

於截至2022年6月30日止六個月，本集團的貿易應收款項及應收票據周轉天數保持相對穩定，為52天，而2021年同期則為59天。

於截至2022年6月30日止六個月，本集團的貿易應付款項及應付票據周轉天數為109天，而2021年同期則為87天，乃主要由於我們就推廣供應鏈融資項目的能力。

資本開支

於截至2022年6月30日止六個月，我們的資本開支為73.1百萬美元（截至2021年6月30日止六個月：36.1百萬美元），主要由於我們建設泉峰智能製造產業園並持續投資製造自動化項目。

資本承擔

截至2022年6月30日，我們用於廠房及樓宇建設及購買機械及設備的資本承擔（包括已訂約及已授權而未訂約的資本承擔）為444.4百萬美元（截至2021年12月31日：467.7百萬美元）。

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Pledge of Assets

During the Reporting Period, certain assets of the Group were pledged as security for bank loans, as further detailed below:

資產抵押

於報告期內，本集團部分資產已抵押為銀行貸款的擔保，詳情如下：

		At June 30, 2022 於2022年 6月30日 US\$'000 千美元	At December 31, 2021 於2021年 12月31日 US\$'000 千美元
Plant and buildings	廠房及樓宇	40,023	44,226
Leasehold land	租賃土地	23,927	25,487
Intangible assets	無形資產	1,386	1,459
Inventories	存貨	160,585	124,040
Trade and bills receivables	貿易應收款項及應收票據	121,984	81,562
Pledged deposits	已抵押存款	26,039	26,524
Other assets	其他資產	6,439	4,252
Total	總計	380,383	307,550

As of June 30, 2022, the Group had pledged deposits of US\$39.8 million (US\$48.3 million at December 31, 2021), which will be released upon the settlement of letters of credit and bills payable and by the Group or the expiry of relevant banking facilities.

截至2022年6月30日，本集團的已質押存款為39.8百萬美元（截至2021年12月31日：48.3百萬美元），該款項將在結算信用證及應付票據後由本集團或相關銀行融資到期時獲解除。

Contingent Liabilities

During the Reporting Period, the Group issued guarantees to financial institutions in the People's Republic of China ("PRC") for certain indebtedness of our independent third-party customers, who are typically qualified distributors of ours in the PRC. As of June 30, 2022, the maximum guarantee amount was US\$8.2 million (US\$10.0 million at December 31, 2021) and the guarantee issued was US\$1.4 million (US\$2.1 million at December 31, 2021).

或有負債

於報告期內，本集團就我們獨立第三方客戶的若干債務向中華人民共和國（「中國」）的金融機構提供了擔保，該等客戶通常是本公司在中國的合資格分銷商。截至2022年6月30日，最高擔保金額為8.2百萬美元（截至2021年12月31日：10.0百萬美元），已出具擔保為1.4百萬美元（截至2021年12月31日：2.1百萬美元）。

Significant Investments Held

For the Reporting Period, the Group did not hold any significant investments.

持有重大投資

於報告期內，本集團並無持有任何重大投資。

Material Acquisitions, Disposals and Future Plans for Major Investments

During the Reporting Period, Chervon (China) Investment Co., Ltd. (“**Chervon (China) Investment**”), a subsidiary of the Company, entered into a subscription agreement, pursuant to which Chervon (China) Investment agreed to conditionally subscribe for the A shares of Chervon Auto Precision Technology through a non-public offering (the “**Proposed Subscription**”) with a total subscription amount up to RMB500.0 million (US\$78.4 million equivalent), subject to certain restrictions and limitations. For further details, please refer to the section headed “Future Plans for Major Investments and Capital Assets” in our annual report for the year ended December 31, 2021.

Save for (i) the Proposed Subscription for A shares of Chervon Auto Precision Technology as described above and (ii) the expansion plans as disclosed in the section headed “Future Plans and Use of Proceeds” in the prospectus of the Company dated December 17, 2021 (the “**Prospectus**”), the Group has no specific plans for major investments or acquisitions of major capital assets or other businesses.

During the Reporting Period, the Group did not have material acquisitions or disposals of subsidiaries or associates.

Exposure to Fluctuations in Foreign Exchange Rates

The Group manufactures and sells its products in many countries throughout the world. As a result, there is exposure to foreign currency risk as the Group enters into transactions and make investments denominated in multiple currencies. For example, changes in currency exchange rates may affect the relative prices at which the Group and its competitors sell products in the same market and the cost of products and services the Group requires for its operations. The Group’s predominant exposures are in US dollar, euro and RMB. The Group is subject to risks arising from the translation of balance sheets and income statements of its subsidiaries to US dollars as well as the risk arising from the export of products and sales outside the country of manufacturing.

重大收購、出售及重大投資的未來計劃

於報告期內，本公司附屬公司泉峰(中國)投資有限公司(「**泉峰(中國)投資**」)訂立認購協議，據此，泉峰(中國)投資有條件同意透過非公開發售認購泉峰汽車精密技術的A股總認購金額最高為人民幣500.0百萬元(相當於78.4百萬美元)(「**建議認購事項**」)，惟須遵守若干限制及限額。更多詳情，請參閱截至2021年12月31日止年度的年報中「重大投資及資本資產的未來計劃」一節。

除(i)上述建議認購泉峰汽車精密技術A股及(ii)本公司日期為2021年12月17日的招股章程(「**招股章程**」)「未來計劃及所得款項用途」一節所披露的擴張計劃外，本集團並無重大投資或收購重大資本資產或其他業務的具體計劃。

於報告期內，本集團並無重大收購或出售附屬公司或聯營公司的事項。

外匯匯率波動風險

本集團於全球多個國家製造及銷售其產品。因此，由於本集團進行的交易與投資是以多種貨幣計值，故面臨外幣風險。例如，貨幣匯率變動可能影響本集團及其競爭對手於同一市場銷售產品的相對價格及本集團營運所需的產品及服務成本。本集團的主要風險以美元、歐元及人民幣計值。本集團面臨著將其附屬公司的資產負債表及收益表換算為美元所產生的風險，以及出口產品及於製造國家以外的銷售所產生的風險。

The Group enters into foreign exchange forward contracts with financial institutions to mitigate exposure to fluctuations in foreign exchange rates. Fluctuations in the foreign exchange rates may lead to losses resulting from the Group's exposure to foreign exchange forward contracts or similar arrangements. Our net foreign exchange loss for the six months ended June 30, 2022 amounted to US\$9.9 million (US\$5.4 million for the six months ended June 30, 2021). Our net realized and unrealized loss on derivative financial instruments (which primarily include foreign exchange forward contracts) for the six months ended June 30, 2022 were US\$9.7 million, compared to realized and unrealized gain of US\$3.7 million for the same period in 2021.

Human Resources

The number of employees of the Group was 7,119 as of June 30, 2022 (5,524 at June 30, 2021). The total staff costs for the Reporting Period was US\$111.6 million as compared to US\$88.1 million for the six months ended June 30, 2021, primarily due to an increase in our headcount. We did not incur equity settled share-based expenses during the Reporting Period.

The Group is committed to hiring, retaining and promoting top talents across its global teams. As part of its retention strategy, the Group offers competitive remuneration packages to its employees, including salary and allowances, performance-based bonuses and long term incentive programs. The Group also provides regular and specialized training tailored to the needs of its employees in different departments.

本集團與金融機構訂立外匯遠期合約，以減輕其外匯匯率波動的風險。外匯匯率波動可能導致本集團承受外匯遠期合約或類似安排的風險而產生虧損。於截至2022年6月30日止六個月，我們的外匯虧損淨額為9.9百萬美元（截至2021年6月30日止六個月：5.4百萬美元）。於截至2022年6月30日止六個月，我們的衍生金融工具的已變現及未變現虧損淨額（主要包括外匯遠期合約）為9.7百萬美元（截至2021年6月30日止六個月：3.7百萬美元）。

人力資源

截至2022年6月30日，本集團僱員數目為7,119人（截至2021年6月30日：5,524人）。與於截至2021年6月30日止六個月的88.1百萬美元相比，報告期內的僱員成本總額為111.6百萬美元，主要由於僱員人數增加。於報告期內，我們並無產生以權益結算以股份為基礎的開支。

本集團致力聘用、挽留及提升其全球團隊的頂尖人才。作為其挽留人才策略的一部分，本集團向其僱員提供具競爭力的薪酬待遇，包括薪金及津貼、績效花紅及長期激勵計劃。本集團亦根據不同部門僱員的需要提供定期及專門的培訓。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at June 30, 2022, the interests of each director ("Director") of the Company in the shares, underlying shares (collectively, the "Shares") or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") (i) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which were taken or deemed to have under such provisions of the SFO), (ii) which were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") are as follows:

董事及主要行政人員於股份、相關股份及債券之權益

於2022年6月30日，本公司各董事（「董事」）於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份（統稱「股份」）或債權證中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉），(ii)記錄於本公司根據證券及期貨條例第352條須存置的登記冊或(iii)根據聯交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益如下：

(i) Interest in our Company

(i) 於本公司的權益

Name of Director	董事名稱	Nature of interest 權益性質	Number of shares ⁽¹⁾ 股份數目 ⁽¹⁾	Approximate percentage of shareholding interest ⁽²⁾ 概約百分比 ⁽²⁾
Mr. Pan Longquan ("Mr. Pan") ⁽³⁾	潘龍泉先生 （「潘先生」） ⁽³⁾	Interest in controlled corporation 受控法團權益	260,226,344 (L)	53.08%
Ms. Zhang Tong ("Ms. Zhang") ⁽⁴⁾	張彤女士 （「張女士」） ⁽⁴⁾	Interest in controlled corporation 受控法團權益	98,835,550 (L)	20.16%
Mr. Ke Zuqian ("Mr. Ke") ⁽⁵⁾	柯祖謙先生 （「柯先生」） ⁽⁵⁾	Interest in controlled corporation 受控法團權益	27,118,822 (L)	5.53%
Mr. Michael John Clancy ("Mr. Clancy") ⁽⁶⁾	Michael John Clancy先生 （「Clancy先生」） ⁽⁶⁾	Interest in controlled corporation 受控法團權益	480,100 (L)	0.10%

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Notes:

- (1) The letter “L” denotes the person’s long position in the Shares.
- (2) As at June 30, 2022, the total number of issued Shares was 490,218,811.
- (3) These shares are held by Panmercy Holdings Limited (“**Panmercy**”), which is wholly owned by Mr. Pan, who is also a director of Panmercy.
- (4) These shares include (i) 97,637,750 Shares held by Green Hope Limited (“**Green Hope**”), which is wholly owned by Ms. Zhang and (ii) 1,197,800 Shares held by two offshore employee shareholding platforms pursuant to an employee incentive arrangement, of which Ms. Zhang is the sole director. Ms. Zhang is deemed to be interested in these Shares for the purposes of the SFO.
- (5) These shares are held by Klamm Limited (“**Klamm**”), which is wholly owned by Mr. Ke, who is also a director of Klamm.
- (6) Mr. Clancy is interested in the 480,100 Shares which are held by NP Kun Investment Limited, which is owned by Mr. Clancy with 47% interests. Mr. Clancy is deemed to be interested in these Shares for the purposes of the SFO.

附註：

- (1) 字母「L」指該人士於該等股份的好倉。
- (2) 於2022年6月30日，已發行股份總數為490,218,811股股份。
- (3) 此等股份由潘先生全資擁有的德潤控股有限公司（「**德潤**」）持有，潘先生亦為德潤董事。
- (4) 此等股份包括(i)翠鴻有限公司（「**翠鴻**」）持有的97,637,750股股份，翠鴻乃由張女士全資擁有及(ii)根據一項僱員激勵安排建立的兩個境外僱員持股平台持有的1,197,800股股份，張女士為此兩個平台的唯一董事。根據證券及期貨條例，張女士被視為於該等股份中擁有權益。
- (5) 該等股份由宗谷有限公司（「**宗谷**」）持有，宗谷由柯先生全資擁有，彼亦為宗谷董事。
- (6) Clancy先生於480,100股股份中擁有權益，該等股份由Clancy先生擁有47%權益的NP Kun Investment Limited持有。根據證券及期貨條例，Clancy先生被視為於該等股份中擁有權益。

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(ii) Interest in our associated corporations

(ii) 於相聯法團中的權益

Name of director	董事名稱	Nature of interest 權益性質	Name of the associated corporation/subsidiary 相聯法團／附屬公司名稱	Approximate percentage of shareholding interest 股權概約百分比
Mr. Pan	潘先生	Interest in controlled corporation 受控法團權益	Chervon Global Holdings Limited (“Chervon Global”)	66.72%
			Chervon Assets Management Holdings Limited	85.00%
			Chervon Investment Limited	100.00%
			Chervon Capital Management Limited	100.00%
			Chervon Assets Holdings Limited	100.00%
			Chervon (Nanjing) Management Services Co., Ltd.* (泉峰(南京)管理服務有限公司) (“Chervon Management Services”) 泉峰(南京)管理服務有限公司(「泉峰管理服務」)	100.00%
			Nanjing Chervon International Trading Co., Ltd.* (南京泉峰國際貿易有限公司) (“Chervon International Trading”) 南京泉峰國際貿易有限公司(「泉峰國際貿易」)	85.00%
			Nanjing Jiu hao Electromechanical Industry Co., Ltd.* (南京玖浩機電實業有限公司) (“Jiu hao Electromechanical”) 南京玖浩機電實業有限公司(「玖浩機電」)	100.00%
			Chervon Precision Technology Holdings Company Limited (“Chervon Precision Technology”) 泉峰精密技術控股有限公司(「泉峰精密技術」)	92.00%
			Chervon (China) Investment Co., Ltd.* (泉峰(中國)投資有限公司) (“Chervon China Investment”) 泉峰(中國)投資有限公司(「泉峰(中國)投資」)	100.00%
			Nanjing Chervon Auto Precision Technology Co., Ltd. (南京泉峰汽車精密技術股份有限公司) (“Chervon Auto Precision Technology”) 南京泉峰汽車精密技術股份有限公司(「泉峰汽車精密技術」)	35.75%
			Chervon Auto Precision Technology (Europe) Limited Liability Company	100.00%
			Chervon Auto Precision Technology (Anhui) Co., Ltd.* (泉峰汽車精密技術(安徽)股份有限公司) (“Chervon Anhui”) 泉峰汽車精密技術(安徽)股份有限公司(「泉峰安徽」)	100.00%

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Name of director	董事名稱	Nature of interest	Name of the associated corporation/subsidiary	Approximate percentage of shareholding interest
		權益性質	相聯法團／附屬公司名稱	股權概約百分比
Ms. Zhang	張女士	Interest in controlled corporation 受控法團權益	Chervon Global	24.66%
			Chervon Assets Management Holdings Limited	85.00%
			Chervon Investment Limited	100.00%
			Chervon Capital Management Limited	100.00%
			Chervon Assets Holdings Limited	100.00%
			Chervon Management Services 泉峰管理服務	100.00%
			Chervon International Trading 泉峰國際貿易	85.00%
			Jiuhao Electromechanical 玖浩機電	100.00%
			Chervon Precision Technology 泉峰精密技術	92.00%
			Chervon China Investment 泉峰(中國)投資	100.00%
			Chervon Auto Precision Technology 泉峰汽車精密技術	35.75%
			Chervon Auto Precision Technology (Europe) Limited Liability Company 泉峰汽車精密技術(歐洲)有限公司	100.00%
			Chervon Anhui 泉峰安徽	100.00%

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Name of director	董事名稱	Nature of interest 權益性質	Name of the associated corporation/subsidiary 相聯法團／附屬公司名稱	Approximate percentage of shareholding interest 股權概約百分比
Mr. Ke	柯先生	Interest in controlled corporation 受控法團權益	Chervon Global	6.85%
			Chervon Assets Management Holdings Limited	85.00%
			Chervon Investment Limited	100.00%
			Chervon Capital Management Limited	100.00%
			Chervon Assets Holdings Limited	100.00%
			Chervon Management Services 泉峰管理服務	100.00%
			Chervon International Trading 泉峰國際貿易	85.00%
			Jiuhao Electromechanical 玖浩機電	100.00%
			Chervon Precision Technology 泉峰精密技術	92.00%
			Chervon China Investment 泉峰(中國)投資	100.00%
			Chervon Auto Precision Technology 泉峰汽車精密技術	35.75%
			Chervon Auto Precision Technology (Europe) Limited Liability Company 泉峰汽車精密技術(歐洲)有限公司	100.00%
			Chervon Anhui 泉峰安徽	100.00%

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SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at June 30, 2022, to the best knowledge of the Directors, the following persons (other than the Directors or the chief executive of the Company) have interests in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO or which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

主要股東及其他人士於股份及相關股份的權益

於2022年6月30日，就董事所盡知，以下人士（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第336條須記入本公司須存置的登記冊的權益，或根據證券及期貨條例第XV部第2及3分部須向本公司披露的權益：

Name of shareholder	股東名稱	Nature of interest	權益性質	Number of shares	股份數目	Approximate percentage of interest ⁽¹⁾	概約百分比 ⁽¹⁾
Panmercy ⁽²⁾	德潤 ⁽²⁾	Beneficial owner	實益擁有人	260,226,344		53.08%	
Green Hope ⁽³⁾	翠鴻 ⁽³⁾	Beneficial owner	實益擁有人	97,637,750		19.91%	
Klamm ⁽⁴⁾	宗谷 ⁽⁴⁾	Beneficial owner	實益擁有人	27,118,822		5.53%	

Notes:

- (1) As at June 30, 2022, the total number of issued Shares was 490,218,811.
- (2) Panmercy is wholly owned by Mr. Pan, who is also a director of Panmercy.
- (3) 97,637,750 Shares are held by Green Hope, which is wholly owned by Ms. Zhang, who is also a director of Green Hope.
- (4) Klamm is wholly owned by Mr. Ke, who is also a director of Klamm.

附註：

- (1) 於2022年6月30日，已發行股份總數為490,218,811股股份。
- (2) 德潤由潘先生全資擁有，潘先生亦為德潤董事。
- (3) 97,637,750股股份由翠鴻持有，翠鴻由張女士全資擁有，且張女士亦為翠鴻的董事。
- (4) 宗谷由柯先生全資擁有，柯先生亦為宗谷的董事。

Save as disclosed above, as at the date of this report, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

除上文所披露者外，於本報告日期，董事並不知悉任何人士（並非董事或本公司主要行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條的規定須記入該條所述登記冊的權益或淡倉。

USE OF NET PROCEEDS FROM GLOBAL OFFERING

The Company's shares were listed on the Main Board of the Stock Exchange on December 30, 2021 (the "Listing Date"). The Company received net proceeds (after deduction of underwriting commissions and related costs and expenses) from the Global Offering of approximately HK\$3,470.1 million (the "Net Proceeds").

全球發售所得款項淨額

本公司股份已於2021年12月30日（「上市日期」）在聯交所主板上市。本公司獲得的全球發售所得款項淨額（扣除包銷佣金及相關成本及開支後）約為3,470.1百萬港元（「所得款項淨額」）。

As stated in the prospectus of the Company dated December 17, 2021 (the "Prospectus"), the intended uses and the balance of the Net Proceeds are set out below:

誠如本公司日期為2021年12月17日的招股章程（「招股章程」）所述，所得款項淨額的擬定用途及結餘載列如下：

Intended use of Net Proceeds 所得款項淨額擬定用途	Allocation of Net Proceeds 所得款項淨額分配	Percentage of total Net Proceeds 佔所得款項淨額總額的百分比	Amount of Net Proceeds utilized up to June 30, 2022 截至2022年6月30日動用所得款項淨額金額	Balance of Net Proceeds unutilized at June 30, 2022 截至2022年6月30日未動用所得款項淨額結餘	Intended timeframe for use of the unutilized Net Proceeds 使用未動用所得款項淨額的預期時間表
To expand and upgrade production facilities 擴大及升級生產基地	HK\$2,307.6 million 2,307.6百萬港元	66.5%	HK\$234.8 million 234.8百萬港元	HK\$2,072.8 million 2,072.8百萬港元	Before December 31, 2024 2024年12月31日之前
To research and develop products 產品研發	HK\$312.3 million 312.3百萬港元	9.0%	HK\$156.2 million 156.2百萬港元	HK\$156.1 million 156.1百萬港元	Before December 31, 2024 2024年12月31日之前
To enhance sales and distribution channels 改善銷售及分銷渠道	HK\$242.9 million 242.9百萬港元	7.0%	HK\$121.5 million 121.5百萬港元	HK\$121.4 million 121.4百萬港元	Before December 31, 2024 2024年12月31日之前
To pay interest-bearing bank borrowings 支付計息銀行借款	HK\$260.3 million 260.3百萬港元	7.5%	HK\$260.3 million 260.3百萬港元	-	-
Working capital and other general corporate purposes 營運資金及其他一般企業用途	HK\$347.0 million 347.0百萬港元	10.0%	HK\$347.0 million 347.0百萬港元	-	-
Total 總計	HK\$3,470.1 million 3,470.1百萬港元	100.0%	HK\$1,119.8 million 1,119.8百萬港元	HK\$2,350.3 million 2,350.3百萬港元	

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

The unutilized Net Proceeds are primarily placed in licensed banks in PRC and Hong Kong as at the date of this report. The Group intends to utilize the Net Proceeds in accordance with the intended purposes and timelines as set out in the Prospectus.

INTERIM DIVIDEND

The board (the “**Board**”) of directors of the Company has resolved not to declare an interim dividend in respect of the six months ended June 30, 2022.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES

Save for the allotment and issuance of an aggregate of 10,787,400 Shares on January 26, 2022 pursuant to the full exercise of the Over-Allotment Option (as defined in the Prospectus) as disclosed in the announcement of the Company dated January 21, 2022, during the period from January 1, 2022 and up to the date of this report, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company’s listed securities.

CHANGES TO DIRECTORS’ INFORMATION

There is no change to the Directors’ information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

PUBLIC FLOAT

The Company has applied to the Stock Exchange to request the Stock Exchange to exercise its discretion under Rule 8.08(1)(d) of the Listing Rules, and the Stock Exchange has granted to the Company, a waiver from strict compliance with the requirements under Rule 8.08(1)(a) of the Listing Rules. Based on the information that is publicly available to the Company and to the best knowledge of the Directors, at least 18.43% (being the minimum public float prescribed by the Stock Exchange and the Listing Rules) of the Company’s entire issued share capital were held by the public as at the date of this report.

截至本報告日期，未動用的所得款項淨額主要存入中國及香港的持牌銀行。本集團擬根據招股章程所載的擬定用途及時限使用所得款項淨額。

中期股息

本公司董事會（「**董事會**」）已議決不宣派截至2022年6月30日止六個月的中期股息。

購買、出售或贖回上市證券

除根據本公司日期為2022年1月21日的公告所披露的悉數行使超額配股權（定義見招股章程）而於2022年1月26日配發及發行合共10,787,400股股份外，自2022年1月1日起及直至本報告日期，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

董事資料變動

根據上市規則第13.51B(1)條須予披露的董事資料並無變動。

公眾持股量

本公司已向聯交所申請，要求聯交所根據上市規則第8.08(1)(d)條行使其酌情權，而聯交所已向本公司授出豁免嚴格遵守上市規則第8.08(1)(a)條的規定的豁免。根據本公司可獲得之公開資料及就董事所深知，自上市日期及直至本報告日期，公眾至少持有本公司全部已發行股本的18.43%（即聯交所及上市規則規定的最低公眾持股量）。

EVENT AFTER THE PERIOD

As at the date of this report, the Group has no important events which occurred after the end of the Reporting Period that are required to be disclosed.

AUDIT COMMITTEE

The Board has established the Audit Committee, which comprises three independent non-executive Directors, namely, Dr. Li Minghui (Chairperson), Mr. Tian Ming and Mr. Jiang Li. The Audit Committee has also adopted written terms of reference which clearly set out its duties and obligations (the terms of reference are available on the websites of the Company and the Stock Exchange).

The Audit Committee has, together with the senior management of the Company, reviewed the accounting principles and practices adopted by the Group, and discussed internal control and financial reporting matters, including a review of the interim financial information for the six months ended June 30, 2022.

INDEPENDENT REVIEW OF AUDITOR

The interim financial report for the six months ended June 30, 2022 is unaudited, but has been reviewed by KPMG, in accordance with Hong Kong Standard on Review Engagements No. 2410 “Review of interim financial information performed by the independent auditor of the entity” issued by the Hong Kong Institute of Certified Public Accountants, whose unmodified review report is included in the interim report to be sent to the Company’s equity shareholders (“Shareholders”).

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Listing Rules as its own code of corporate governance.

The Company was listed on the Stock Exchange on December 30, 2021. Since January 1, 2022 and up to the date of this report, the Company has complied with all applicable code provisions under the CG Code and adopted most of the best practices set out therein except for the following provision.

報告期後事項

截至本報告日期，本集團概無須予以披露的於報告期期末後發生的重大事項。

審核委員會

董事會已成立審核委員會，審核委員會由三名獨立非執行董事組成，即李明輝博士（主席）、田明先生及蔣立先生。審核委員會亦已採納列明其職責及責任的書面職權範圍，職權範圍可於本公司及聯交所網站查閱。

審核委員會已與本公司高級管理層共同審閱本集團採納的會計原則及慣例，並討論內部控制及財務報告事宜，包括審閱截至2022年6月30日止六個月的中期財務資料。

核數師的獨立審閱

截至2022年6月30日止六個月的中期財務報告為未經審核，惟已由畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱工作準則第2410號「由實體之獨立核數師執行中期財務資料審閱」進行審閱，其無修訂意見的審閱報告已載於中期報告，並將寄發予本公司權益股東（「股東」）。

企業管治常規

本公司致力維持高水平的企業管治，以保障股東權益，提升企業價值，提高企業價值及問責性。本公司已採納載於上市規則附錄十四所載企業管治守則（「企業管治守則」），作為其自身之企業管治守則。

本公司於2021年12月30日於聯交所上市。自2022年1月1日起直至本報告日期，本公司已遵守企業管治守則項下所有適用守則條文並採納其中所載大部分最佳常規，惟以下條文除外。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Code provision C.2.1, Part 2 of the CG Code, recommends, but does not require, that the roles of chairperson and chief executive should be separate and should not be performed by the same person. Our Company deviates from this provision as Mr. Pan performs both the roles of the Chairman of our Board and the chief executive officer of our Company. Mr. Pan is the principal founder of our Group and has extensive experience in the business operations and management of our Group. Our Board believes that vesting the roles of both chairman and chief executive officer to Mr. Pan has the benefit of ensuring consistent leadership within our Group and enables more effective and efficient overall strategic planning. This structure will enable our Company to make and implement decisions promptly and effectively.

Our Board considers that the balance of power and authority will not be impaired due to this arrangement. In addition, all major decisions are made in consultation with members of our Board, including the relevant Board committees, and three independent non-executive Directors. Our Board will reassess the division of the roles of chairman and the chief executive officer from time-to-time, and may recommend dividing the two roles between different people in the future, taking into account the circumstances of our Group as a whole.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Having made specific enquiry with the Directors, all Directors confirmed that they have complied with the required standards as set out in the Model Code during the period from January 1, 2022 and up to the date of this report. There has been no non-compliance with the required standard set out in the CG Code from January 1, 2022 to the date of this report.

By Order of the Board

Pan Longquan

Executive Director, Chairman and Chief Executive Officer
Hong Kong, September 26, 2022

企業管治守則第2部分第C.2.1條建議(但並未規定),主席及行政總裁的角色應有區分,不應由同一人兼任。由於潘先生兼任本公司董事長及行政總裁之職,因此,本公司未遵守本條文。潘先生為本集團的主要創辦人,於本集團的業務運營及管理方面擁有豐富經驗。董事會認為,由潘先生兼任董事長及行政總裁職務有利於確保本集團內部領導貫徹一致,並能夠提高整體戰略規劃的有效性及效率。該架構將使本公司能夠迅速有效地作出及實施決策。

董事會認為,該安排將不會損害權力與權限的平衡。此外,所有重大決策均經諮詢董事會成員(包括相關董事委員會)及三名獨立非執行董事後作出。董事會將不時重新評估董事長與行政總裁的角色分工,並可能於日後在考慮本集團的整體情況後建議由不同人士擔任這兩種角色。

證券交易的標準守則

本公司已採納標準守則,作為有關董事進行證券交易的行為守則。經向董事作出具體查詢,全體董事均已確認,彼等自2022年1月1日起及直至本報告日期止期間一直遵守標準守則所載的規定標準。自2022年1月1日起至本報告日期,董事並無違反企業管治守則所載的規定標準。

承董事會命

潘龍泉

執行董事、董事長兼行政總裁
香港, 2022年9月26日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Review report to the board of directors of Chervon Holdings Limited

(Incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 31 to 72 which comprises the consolidated statement of financial position of Chervon Holdings Limited as of June 30, 2022 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard ("HKAS") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors are responsible for the preparation and presentation of the interim financial report in accordance with HKAS 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

泉峰控股有限公司董事會之審閱報告

(於香港註冊成立之有限公司)

引言

我們已審閱載於第31至72頁的中期財務報告，其中包括泉峰控股有限公司截至2022年6月30日的綜合財務狀況表以及截至該日止六個月期間的綜合損益表、損益及其他全面收益表以及權益變動表及簡明綜合現金流量表及說明附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務報告時須遵循當中有關條文以及香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號*中期財務報告*。董事須負責根據香港會計準則第34號編製及呈列中期財務報告。

我們的責任是根據我們的審閱對本中期財務報告作出結論，並按照委聘的協定條款僅向整體董事會報告，且不作其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱工作準則第2410號*由實體的獨立核數師執行中期財務資料審閱*進行審閱。執行中期財務報告審閱工作包括主要向負責財務和會計事務的人員作出查詢，並應用分析性和其他審閱程序。由於審閱的範圍遠少於按照香港核數準則進行審核的範圍，故不能保證我們會注意到在審核中可能會被發現的所有重大事宜。因此，我們不會發表任何審核意見。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at June 30, 2022 is not prepared, in all material respects, in accordance with HKAS 34, *Interim financial reporting*.

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

Date: August 25, 2022

結論

根據我們的審閱，我們並無發現任何事項，令我們相信於2022年6月30日中期財務報告在所有重大方面未有根據香港會計準則第34號中期財務報告編製。

執業會計師

香港中環
遮打道10號
太子大廈8樓

日期：2022年8月25日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the six months ended June 30, 2022 (Unaudited) (Expressed in US dollars ("USD"))
截至2022年6月30日止六個月(未經審核)(以美元(「美元」)列示)

		Six months ended June 30, 截至6月30日止六個月		
		2022 2022年 USD' 000 千美元	2021 2021年 USD' 000 千美元	
	Note 附註			
Revenue	收入	4	1,002,021	868,797
Cost of revenue	收入成本		(711,975)	(617,688)
Gross profit	毛利		290,046	251,109
Other revenue	其他收入	5(a)	1,746	2,081
Other net (loss)/gain	其他(虧損)/收益淨額	5(b)	(32,295)	19,754
Selling and distribution expenses	銷售及分銷開支		(101,362)	(96,418)
Administrative and other operating expenses	行政及其他經營開支		(40,035)	(32,614)
Research and development costs	研發成本		(31,403)	(27,967)
Profit from operations	經營利潤		86,697	115,945
Net finance costs	財務成本淨額	6(a)	(9,496)	(7,895)
Share of (losses)/profits of associates	應佔聯營公司(虧損)/利潤		(745)	2,801
Profit before taxation	除稅前利潤	6	76,456	110,851
Income tax expense	所得稅開支	7	(12,983)	(19,612)
Profit for the period	期內利潤		63,473	91,239
Attributable to:	以下人士應佔：			
Equity shareholders of the Company	本公司權益股東		63,473	86,062
Non-controlling interests	非控股權益		-	5,177
Profit for the period	期內利潤		63,473	91,239
Earnings per share	每股盈利	8		
Basic (USD)	基本(美元)		0.13	0.21
Diluted (USD)	攤薄(美元)		0.13	0.21

The notes on pages 40 to 72 form part of this interim financial report.

第40至72頁的附註構成本中期財務報告的一部分。

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 June 30, 2022 (Unaudited) (Expressed in US dollars)
截至2022年6月30日止六個月(未經審核)(以美元列示)

		Six months ended June 30, 截至6月30日止六個月	
		2022 2022年 USD'000 千美元	2021 2021年 USD'000 千美元
		Note 附註	
Profit for the period	期內利潤	63,473	91,239
Other comprehensive income for the period (after tax and reclassification adjustments)	期內其他全面收益 (稅項調整重新分類後)		
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>隨後將不會重新分類至 損益的項目：</i>		
Remeasurement of net defined benefit liability, net of tax	界定福利負債淨額 (扣除稅項)重新計量	(23)	(25)
<i>Items that are or may be reclassified subsequently to profit or loss:</i>	<i>隨後被重新分類或可能重新 分類至損益的項目：</i>		
Exchange difference on translation of financial statements of subsidiaries with functional currencies other than US dollar ("USD")	以功能貨幣(而非美元 (「美元」))換算附屬公司 財務報表的匯兌差額	(17,684)	818
Total comprehensive income for the period	期內全面收益總額	45,766	92,032
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司權益股東	45,766	86,809
Non-controlling interests	非控股權益	-	5,223
Total comprehensive income for the period	期內全面收益總額	45,766	92,032

The notes on pages 40 to 72 form part of this interim financial report.

第40至72頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At June 30, 2022 (Unaudited) (Expressed in US dollars)
於2022年6月30日(未經審核)(以美元列示)

		Note	At June 30, 2022 於2022年 6月30日 USD'000 千美元	At December 31, 2021 於2021年 12月31日 USD'000 千美元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9(a)	215,212	193,464
Right-of-use assets	使用權資產	9(b)	45,822	48,919
Intangible assets	無形資產		1,310	1,459
Interest in associates	於聯營公司的權益		61,976	66,492
Prepayments, deposits and other receivables	預付款項、保證金及其他應收款項	13	10,915	12,091
Financial assets at fair value through profit or loss ("FVPL")	以公允價值計量且其變動計入當期損益(「以公允價值計量且其變動計入當期損益」)的金融資產	10	6,129	6,011
Deferred tax assets	遞延稅項資產		24,978	26,878
			366,342	355,314
Current assets	流動資產			
Financial assets at FVPL	以公允價值計量且其變動計入當期損益的金融資產	10	23,693	38,031
Derivative financial instruments	衍生金融工具		761	4,744
Inventories	存貨	11	607,527	592,024
Right to returned goods asset	退回貨物資產的權利		2,754	3,073
Trade and bills receivables	貿易應收款項及應收票據	12	277,592	298,379
Prepayments, deposits and other receivables	預付款項、保證金及其他應收款項	13	68,556	43,303
Taxation recoverable	可收回稅項		7,317	7,958
Pledged deposits	抵押存款	14	39,841	48,340
Cash and cash equivalents	現金及現金等價物	14	498,878	664,990
			1,526,919	1,700,842

The notes on pages 40 to 72 form part of this interim financial report.

第40至72頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At June 30, 2022 (Unaudited) (Expressed in US dollars)
於2022年6月30日(未經審核)(以美元列示)

			At June 30, 2022 於2022年 6月30日 USD' 000 千美元	At December 31, 2021 於2021年 12月31日 USD'000 千美元
		Note 附註		
Current liabilities	流動負債			
Bank loans	銀行貸款	15	213,701	424,948
Derivative financial instruments	衍生金融工具		6,555	155
Lease liabilities	租賃負債		7,483	6,114
Trade and bills payables	貿易應付款項及應付票據	16	352,713	513,252
Other payables and accruals	其他應付款項及應計費用	17	209,049	205,404
Taxation payable	應付稅項		8,054	8,251
Warranty provision	保修撥備		24,008	19,655
Refund liabilities from right of return	退還權利的退款負債		3,905	4,252
			825,468	1,182,031
Net current assets	流動資產淨額		701,451	518,811
Total assets less current liabilities	總資產減流動負債		1,067,793	874,125
Non-current liabilities	非流動資產			
Bank loans	銀行貸款	15	137,574	8,698
Lease liabilities	租賃負債		14,408	17,121
Warranty provision	保修撥備		36,039	32,291
Deferred income	遞延收益		3,896	4,150
Defined benefit retirement plans obligation	界定福利退休計劃義務		711	771
Deferred tax liabilities	遞延稅項負債		9,299	14,077
			201,927	77,108
NET ASSETS	資產淨值		865,866	797,017

The notes on pages 40 to 72 form part of this interim financial report.

第40至72頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At June 30, 2022 (Unaudited) (Expressed in US dollars)
於2022年6月30日(未經審核)(以美元列示)

		Note	At June 30, 2022 於2022年 6月30日 USD'000 千美元	At December 31, 2021 於2021年 12月31日 USD'000 千美元
		附註		
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	18	502,654	444,621
Reserves	儲備	18	363,212	352,396
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		865,866	797,017
Non-controlling interests	非控股權益		—	—
TOTAL EQUITY	權益總額		865,866	797,017

The financial statements are approved and authorized for issue by the board of directors. 該等財務報表已獲董事會批准及授權刊發。

Pan Longquan

潘龍泉
Directors
董事

Date: August 25, 2022

Zhang Tong

張彤
Directors
董事

日期：2022年8月25日

The notes on pages 40 to 72 form part of this interim financial report.

第40至72頁的附註構成本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 June 30, 2022 (Unaudited) (Expressed in US dollars)
截至2022年6月30日止六個月(未經審核)(以美元列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔							Total equity 權益總額 USD'000 千美元
		Share capital 股本 USD'000 千美元	Other reserve 其他儲備 USD'000 千美元	Statutory reserve 法定儲備 USD'000 千美元	Exchange reserve 匯兌儲備 USD'000 千美元	Fair value reserve (non-recycling) 公允價值儲備 (不可回撥) USD'000 千美元	Retained profits 保留利潤 USD'000 千美元	Non-controlling interests 非控股權益 USD'000 千美元	
Balance at January 1, 2021		50,279	21,077	28,427	13,250	(326)	147,031	24,286	284,024
	於2021年1月1日的結餘								
Changes in equity for the six months ended June 30, 2021:	截至2021年6月30日止六個月的權益變動:								
Profit for the period	期內利潤	-	-	-	-	-	86,062	5,177	91,239
Other comprehensive income	其他全面收益	-	-	-	772	(25)	-	46	793
Total comprehensive income	全面收益總額	-	-	-	772	(25)	86,062	5,223	92,032
Appropriation of dividends	發行股息	-	-	-	-	-	(15,000)	-	(15,000)
Issuance of ordinary shares under right issues	根據供股發行普通股	749	-	-	-	-	-	-	749
Issuance of ordinary shares	發行普通股	7,107	-	-	-	-	-	-	7,107
Acquisition of non-controlling interests	收購非控股權益	-	(481)	-	-	-	-	(27,945)	(28,426)
Disposal of a subsidiary	出售一家附屬公司	-	-	-	-	-	-	(1,564)	(1,564)
Balance at June 30, 2021	於2021年6月30日的結餘	58,135	20,596	28,427	14,022	(351)	218,093	-	338,922

The notes on pages 40 to 72 form part of this interim financial report. 第40至72頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the six months ended June 30, 2022 (Unaudited) (Expressed in US dollars)
截至2022年6月30日止六個月(未經審核)(以美元列示)

Attributable to equity shareholders of the Company 本公司權益股東應佔		The People's Republic of China ("PRC")		Fair value reserve (non-recycling)		Retained profits		Non-controlling interests		Total equity									
		statutory reserve (中華人民共和國)		Exchange reserve (匯兌儲備)		(non-recycling) (公允價值儲備 (不可回撥))		Total		Total equity									
		Share capital (股本)		Other reserve (其他儲備)		statutory reserve (法定儲備)		Exchange reserve (匯兌儲備)		Other reserve (其他儲備)									
		USD'000		USD'000		USD'000		USD'000		USD'000									
		千美元		千美元		千美元		千美元		千美元									
Note		附註		附註		附註		附註		附註									
Balance at June 30, 2021 and July 1, 2021		58,135		20,596		28,427		14,022		(351)		2,18,093		338,922		-		338,922	
		於2021年6月30日及		於2021年7月1日		的結餘		2021年7月1日的結餘											
Changes in equity for the six months ended December 31, 2021:		截至2021年12月31日止		截至2021年12月31日止		截至2021年12月31日止		截至2021年12月31日止		截至2021年12月31日止		截至2021年12月31日止		截至2021年12月31日止		截至2021年12月31日止		截至2021年12月31日止	
Profit for the period		-		-		-		-		-		-		58,482		-		58,482	
Other comprehensive income		-		-		-		7,313		71		-		-		-		-	
		-		-		-		7,313		71		-		-		-		-	
Total comprehensive income		-		-		-		7,313		71		-		58,482		-		65,866	
Appropriation of reserve		-		-		7,316		-		-		-		(7,316)		-		-	
Issuance of ordinary shares by initial public offering, net of issuance costs		386,486		-		-		-		-		-		-		-		386,486	
Shares of other reserve of associates		-		5,743		-		-		-		-		-		-		5,743	
Balance at December 31, 2021 and January 1, 2022		444,621		26,339		35,743		21,335		(280)		269,259		797,017		-		797,017	
		於2021年12月31日及		於2022年1月1日		的結餘		2022年1月1日的結餘											

The notes on pages 40 to 72 form part of this interim financial report.

第40至72頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the six months ended June 30, 2022 (Unaudited) (Expressed in US dollars)
截至2022年6月30日止六個月(未經審核)(以美元列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔								
		Share capital	Other reserve	PRC statutory reserve	Exchange reserve	Fair value reserve (non-recycling)	Retained profits	Total	Non-controlling interests	Total equity
		股本	其他儲備	中華人民共和國(「中國」)法定儲備	匯兌儲備	公允價值儲備(不可回撥)	保留利潤	總計	非控股權益	權益總額
		USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
	附註	444,621	26,339	35,743	21,335	(280)	269,259	797,017	-	797,017
	於2021年12月31日及2022年1月1日的結餘									
Changes in equity for the six months ended June 30, 2022:										
Profit for the period		-	-	-	-	-	63,473	63,473	-	63,473
Other comprehensive loss		-	-	-	(17,684)	(23)	-	(17,707)	-	(17,707)
Total comprehensive income		-	-	-	(17,684)	(23)	63,473	45,766	-	45,766
Appropriation of dividends	18(a)	-	-	-	-	-	(35,051)	(35,051)	-	(35,051)
Issuance of ordinary shares by initial public offering, net of issuance costs	18(b)	58,033	-	-	-	-	-	58,033	-	58,033
Shares of other reserve of associates		-	101	-	-	-	-	101	-	101
Balance at June 30, 2022		502,654	26,440	35,743	3,651	(303)	297,681	865,866	-	865,866
	於2022年6月30日的結餘									

The notes on pages 40 to 72 form part of this interim financial report.

第40至72頁的附註構成本中期財務報告的一部分。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

For the six months ended June 30, 2022 (Unaudited) (Expressed in US dollars)
截至2022年6月30日止六個月(未經審核)(以美元列示)

		Six months ended June 30, 截至6月30日止六個月	
		2022 2022年 USD'000 千美元	2021 2021年 USD'000 千美元
Operating activities	經營活動		
Cash (used)/generated from operations	經營(所用)/所得現金	(83,054)	96,509
Tax paid	已付稅項	(5,927)	(7,407)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(88,981)	89,102
Investing activities	投資活動		
Payment for the acquisition of properties, plants and equipment	收購物業、廠房及設備的付款	(73,053)	(36,103)
Proceeds from disposal of properties, plants and equipment	出售物業、廠房及設備的所得款項	291	86
Other cash flows arising from investing activities	其他投資活動的現金流量	(660)	36,704
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(73,422)	687
Financing activities	融資活動		
Proceeds from issue of ordinary shares by initial public offering pursuant to the over-allotment option, net of issuance costs paid	以首次公開發售方式發行普通股的所得款項，根據超額配股權，扣除已付發行成本	58,033	-
Dividends paid to equity shareholders of the Company	已付本公司權益股東的股息	-	(15,000)
Other cash flows arising from financing activities	融資活動的其他現金流量	(60,750)	(4,086)
Net cash used in financing activities	融資活動所用現金淨額	(2,717)	(19,086)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(165,120)	70,703
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	664,990	166,937
Effect of foreign exchange rate changes	外匯匯率波動的影響	(992)	942
Cash and cash equivalents at the end of the period	期末現金及現金等價物	498,878	238,582

The notes on pages 40 to 72 form part of this interim financial report.

第40至72頁的附註構成本中期財務報告的一部分。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in US dollars unless otherwise indicated)
(以美元列示，除非另有指明)

1 GENERAL INFORMATION

Chervon Holdings Limited (the “Company”) was incorporated in Hong Kong on February 19, 1999 as a limited liability company with its registered office at Unit 04, 22/F, Saxon Tower, 7 Cheung Shun Street, Lai Chi Kok, Kowloon, Hong Kong. The Company’s shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited on December 30, 2021.

The Company is an investment holding company. The Company and its subsidiaries (together, “the Group”) are principally engaged in researching, developing, manufacturing, testing, sales, and after-sale services for power tools, outdoor power equipment and related products.

2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorized for issue on August 25, 2022.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2021 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2022 annual financial statements. Details of any changes in accounting policies are set out in Note 3.

1 一般資料

泉峰控股有限公司(「本公司」)是於1999年2月19日於香港註冊成立的有限公司，註冊辦事處位於香港九龍荔枝角長順街7號西頓中心22樓04室。本公司股份於2021年12月30日於香港聯合交易所有限公司主板上市。

本公司為一間投資控股公司。本公司及其附屬公司(合稱「本集團」)主要從事電動工具、戶外動力設備及相關產品的研究、開發、製造、測試、銷售及售後服務。

2 編製基準

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則之適用披露規定編製，包括遵守香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號*中期財務報告*。本中期財務報告已於2022年8月25日獲授權刊發。

本中期財務報告乃根據2021年年度財務報表所採納的相同會計政策編製，惟預期將於2022年年度財務報表反映的會計政策變動除外。會計政策變動詳情載列於附註3。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in US dollars unless otherwise indicated)
(以美元列示，除非另有指明)

2 BASIS OF PREPARATION (CONTINUED)

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed 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 2021 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRSs.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the Board of Directors is included on pages 29 to 30.

2 編製基準(續)

編製符合香港會計準則第34號之中期財務報告需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策應用以及按年初至今所呈報之資產、負債、收入及開支金額。實際結果或有別於此等估計。

本中期財務報告載有簡明綜合財務報表及選定的說明附註。該等附註包括對理解自2021年年度財務報表以來本集團財務狀況及表現變動而言屬重要的事件及交易的解釋。簡明綜合中期財務報表及其附註並不包括根據香港財務報告準則編製的全套財務報表所需的全部資料。

本中期財務報告未經審核，但已由畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱工作準則第2410號由實體的獨立核數師執行中期財務資料審閱進行審閱。畢馬威會計師事務所提交予董事會的獨立審閱報告載於第29至30頁。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in US dollars unless otherwise indicated)
(以美元列示，除非另有指明)

2 BASIS OF PREPARATION (CONTINUED)

The financial information relating to the financial year ended December 31, 2021 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended December 31, 2021 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Companies Ordinance.

2 編製基準(續)

本中期財務報告所載用以比較的有關截至2021年12月31日止財政年度之財務資料並不構成本公司該財政年度的法定年度綜合財務報表，惟乃摘錄自該等財務報表。根據香港公司條例第622章第436條披露的有關該等法定財務報表的進一步資料如下：

本公司已根據公司條例第662(3)條及附表6第3部的規定向本公司註冊處處長提交截至2021年12月31日止年度的財務報表。

本公司核數師已就該等財務報表作出報告。核數師報告為無保留意見，且並無載有核數師在不對其報告出具保留意見之情況下以強調方式提請注意的任何事項，亦並無載有根據公司條例第406(2)、407(2)或(3)條作出的聲明。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in US dollars unless otherwise indicated)
(以美元列示，除非另有指明)

3 CHANGES IN ACCOUNTING POLICIES

The Group has applied the following amendments to HKFRSs issued by the HKICPA to this interim financial report for the current accounting period:

- Amendments to HKAS 16, Property, plant and equipment: Proceeds before intended use
- Amendments to HKAS 37, Provisions, contingent liabilities and contingent assets: Onerous contracts – cost of fulfilling a contract

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 會計政策變動

本集團已於當前會計期間對本中期財務報告應用下列由香港會計師公會頒佈之香港財務報告準則修訂本：

- 香港會計準則第16號修訂本，物業、廠房及設備：作擬定用途之前的所得款項
- 香港會計準則第37號修訂本，撥備、或然負債及或然資產：虧損性合約一履行合約的成本

概無任何發展對本中期財務報告已編製或呈列的本集團於當前或過往期間的業績及財務狀況有重大影響。

本集團並未應用任何於當前會計期間尚未生效之新訂準則或詮釋。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in US dollars unless otherwise indicated)
(以美元列示，除非另有指明)

4 REVENUE AND SEGMENT REPORTING

The principal activities of the Group are researching, developing, manufacturing, testing, sales, and after-sale services for power tools, outdoor power equipment and related products. Further details regarding the Group's principal activities are disclosed in Note 4(b).

(a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major business lines is as follows:

4 收入及分部報告

本集團的主要業務是電動工具、戶外動力設備及相關產品的研究、開發、製造、測試、銷售及售後服務。附註4(b)披露了本集團主要業務的進一步詳情。

(a) 收入分類

與客戶所訂合約的收入按主要業務線分類如下：

		Six months ended June 30 截至6月30日止六個月	
		2022 2022年 USD'000 千美元	2021 2021年 USD'000 千美元
Revenue from contracts with customers within the scope of HKFRS 15		香港財務報告準則第15號範圍內與客戶所訂合約的收入	
Disaggregated by major products		按主要產品分類	
– Sales of power tools	– 銷售電動工具	401,215	451,066
– Sales of outdoor power equipment	– 銷售戶外動力設備	595,890	414,041
– Others	– 其他	4,916	3,690
		1,002,021	868,797

The Group's revenue from contracts with customers were recognised at point in time.

本集團與客戶所訂合約的收入按時間點確認。

The Group's customer base is diversified and 2 (six months ended June 30, 2021: 1) customers with whom transactions have exceeded 10% of the Group's revenues for the six months ended June 30, 2022. The total revenue from the sales of power tools, outdoor power equipment and others to these customers amounted to USD517,000,000 (2021: USD344,000,000).

本集團的客戶群是多元化的，截至2022年6月30日止六個月，與之交易額超過本集團收入10%的客戶為兩名（截至2021年6月30日止六個月：1名）客戶。向該等客戶銷售電動工具、戶外動力設備及其他所得收入總額為517,000,000美元（2021年：344,000,000美元）。

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4 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geography. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Power tools: sales of power tools and power tool accessories for consumer, professional and industrial users. The products are available under the FLEX, DEVON, SKIL and X-TRON brands plus original design manufacturer ("ODM") customers.
- Outdoor power equipment: sales of outdoor tools and outdoor tool accessories for premium or professional and mass-market users. The products are available under the EGO and SKIL brands, plus a few key ODM customers.
- Others: sales of parts and components to a home appliances business.

4 收入及分部報告(續)

(b) 分部報告

本集團按分部管理其業務，分部按業務線(產品及服務)及地區兩方面劃分。本集團已呈列如下報告分部，方式與向本集團最高行政管理人員內部呈報資料以分配資源及評估表現的方式一致。概無合併經營分部以組成下列可報告分部。

- 電動工具：對消費者、專業人士及工業用戶銷售電動工具及電動工具配件。產品由FLEX、大有、SKIL及小強品牌以及原始設計製造商(「ODM」)客戶提供。
- 戶外動力設備：對優質或專業及大眾市場用戶銷售戶外工具及戶外工具配件。產品以EGO及SKIL品牌以及若干主要ODM客戶提供。
- 其他：向一間家電公司銷售零部件。

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4 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (continued)

(i) Information about reportable segments

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitor the results attributable to each reportable segment on the following bases:

Revenue is allocated to the reportable segments with reference to sales generated by those segments.

The measure used for reporting segment profit is gross profit. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industries.

In addition to receiving segment information concerning segment results, management is provided with segment information concerning revenue generated by the segments in their operations.

Segment assets and liabilities are not regularly reported to the Group's executive directors and therefore information of reportable segment assets and liabilities are not presented in the consolidated financial statements.

4 收入及分部報告(續)

(b) 分部報告(續)

(i) 報告分部資料

為了評估分部表現並在分部之間分配資源，本集團高級行政管理人員根據以下基準監控每個報告分部的業績：

收入根據報告分部產生的銷售額分配至報告分部。

用於報告分部利潤的計量指標是毛利潤。分部利潤用於計量表現，因為管理層認為此類資料與評估各分部業績（相對於在同一行業中運營的其他實體）最相關。

除了接獲有關分部業績的分部資料，還向管理層提供有關分部在其運營中產生的收入的分部資料。

分部資產及負債並無定期向本集團執行董事報告，因此綜合財務報表中並無呈列報告分部資產及負債的資料。

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4 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (continued)

(i) Information about reportable segments (continued)

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's senior executive management for the purposes of resource allocation and assessment of segment performance is set out below.

4 收入及分部報告(續)

(b) 分部報告(續)

(i) 報告分部資料(續)

根據收入確認時間對與客戶簽訂的合約收入的分類，以及為資源分配及分部業績評估而向本集團高級行政管理人員提供的有關本集團報告分部的資料如下所示。

		Reportable segments 報告分部			
		Power tools 電動工具	Outdoor power equipment 戶外動力設備	Others 其他	Total reportable segments 報告分部總計
		USD'000 千美元	USD'000 千美元	USD'000 千美元	USD'000 千美元
Six months ended June 30, 2022	截至2022年6月30日止六個月				
Revenue from external customers	來自外部客戶的收入				
Point in time	於時間點	401,215	595,890	4,916	1,002,021
Gross profit from external customers and reportable segment profit	來自外部客戶的毛利及報告分部利潤	98,410	191,038	598	290,046
		Reportable segments 報告分部			
		Power tools 電動工具	Outdoor power equipment 戶外動力設備	Others 其他	Total reportable segments 報告分部總計
		USD'000 千美元	USD'000 千美元	USD'000 千美元	USD'000 千美元
Six months ended June 30, 2021	截至2021年6月30日止六個月				
Revenue from external customers	來自外部客戶的收入				
Point in time	於時間點	451,066	414,041	3,690	868,797
Gross profit from external customers and reportable segment profit	來自外部客戶的毛利及報告分部利潤	120,445	130,274	390	251,109

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4 REVENUE AND SEGMENT REPORTING (CONTINUED) 4 收入及分部報告(續)

(b) Segment reporting (continued)

(ii) Reconciliations of reportable segment gross profit

(b) 分部報告(續)

(ii) 報告分部毛利對賬

		Six months ended June 30, 截至6月30日止六個月	
		2022 2022年 USD'000 千美元	2021 2021年 USD'000 千美元
Reportable segment gross profit	報告分部毛利	290,046	251,109
Other revenue	其他收入	1,746	2,081
Other net (loss)/gain	其他(虧損)/收益淨額	(32,295)	19,754
Selling and distribution expenses	銷售及分銷開支	(101,362)	(96,418)
Administrative and other operating expenses	行政及其他經營開支	(40,035)	(32,614)
Research and development costs	研發成本	(31,403)	(27,967)
Net finance costs	財務成本淨額	(9,496)	(7,895)
Share of (loss)/profit of associates	應佔聯營公司(虧損)/利潤	(745)	2,801
Consolidated profit before taxation	除稅前綜合利潤	76,456	110,851

(iii) Geographic information

The following table sets out the geographic information analyses of the Group's revenue and specified non-current assets including property, plant and equipment, right-of-use assets and intangible assets ("specified non-current assets"). In presenting the geographic information, segment revenue has been based on the geographic location of customers and segment assets have been based on the geographic location of the assets.

(iii) 地理資料

下表載列本集團收入以及包括物業、廠房及設備、使用權資產及無形資產等特定非流動資產(「特定非流動資產」)的地理資料分析。在呈列地理資料時，分部收入基於客戶的地理位置，分部資產基於資產的地理位置。

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4 REVENUE AND SEGMENT REPORTING (CONTINUED)

4 收入及分部報告(續)

(b) Segment reporting (continued)

(b) 分部報告(續)

(iii) Geographic information (continued)

(iii) 地理資料(續)

Revenue from external customers

來自外部客戶的收入

		Six months ended June 30	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		USD' 000	USD'000
		千美元	千美元
North America	北美	696,219	572,683
Europe	歐洲	198,913	207,752
China	中國	65,331	61,378
Rest of the World	世界其他地區	41,558	26,984
		1,002,021	868,797

Specified non-current assets

特定非流動資產

		As at	As at
		30 June	31 December
		2022	2021
		於2022年	於2021年
		6月30日	12月31日
		USD' 000	USD'000
		千美元	千美元
North America	北美	16,358	17,754
Europe	歐洲	24,887	24,753
China	中國	221,099	201,335
		262,344	243,842

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5 OTHER REVENUE AND OTHER NET (LOSS)/ GAIN

(a) Other revenue

(a) 其他收入

Six months ended June 30
截至6月30日止六個月

		2022 2022年 USD'000 千美元	2021 2021年 USD'000 千美元
Government grants	政府補助	731	1,027
Sale of scrap materials	廢料銷售	835	878
Rental income	租金收益	180	176
		1,746	2,081

(b) Other net (loss)/gain

(b) 其他(虧損)/收益淨額

Six months ended June 30
截至6月30日止六個月

		2022 2022年 USD'000 千美元	2021 2021年 USD'000 千美元
Net foreign exchange loss	匯兌虧損淨額	(9,895)	(5,374)
Net loss on disposal of properties, plants and equipment	出售物業、廠房及設備的虧損淨額	(63)	(196)
Net unrealized loss on convertible bonds	可換股債券未變現虧損淨額	(12,836)	–
Net realized and unrealized gains on financial assets at FVPL other than convertible bonds	以公允價值計量且其變動計入當期損益的金融資產(可換股債券除外)的已變現及未變現收益淨額	287	454
Net realized and unrealized (loss)/gains on derivative financial instruments	衍生金融工具的已變現及未變現(虧損)/收益淨額	(9,710)	3,686
Loss on disposal of an associate	出售聯營公司的虧損	–	(677)
Gain on disposal of a subsidiary	出售附屬公司的收益	–	21,969
Others	其他	(78)	(108)
		(32,295)	19,754

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6 PROFIT BEFORE TAXATION

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

(a) Net finance costs

		Six months ended June 30 截至6月30日止六個月	
		2022 2022年 USD'000 千美元	2021 2021年 USD'000 千美元
Interest income from bank deposits	銀行存款利息收入	(1,182)	(460)
Finance income	財務收入	(1,182)	(460)
Interest on bank loans	銀行貸款利息	10,196	8,235
Interest on lease liabilities	租賃負債利息	482	120
Finance costs	財務成本	10,678	8,355
Net finance costs	財務成本淨額	9,496	7,895

(b) Other items

(b) 其他項目

		Six months ended June 30 截至6月30日止六個月	
		2022 2022年 USD'000 千美元	2021 2021年 USD'000 千美元
Depreciation charge	折舊費用		
– owned properties, plants and equipment	– 自有物業、廠房及設備	12,324	10,467
– right-of-use assets	– 使用權資產	4,702	2,230
– investment property	– 投資物業	–	37
Amortization of intangible assets	無形資產攤銷	149	149
Provision for write-down of inventories	存貨撇減撥備	5,815	2,996
Listing expenses	上市開支	–	2,122
Cost of inventories sold (Note)	所售存貨的成本(附註)	711,975	617,688

Note:

Cost of inventories recognised as expenses includes amounts relating to staff costs, depreciation and amortization expenses, provision for write-down of inventories, which are also included in the respective total amounts disclosed separately above for each of these types of expenses.

附註：

確認為開支的存貨成本包括與員工成本、折舊及攤銷開支、存貨撇減撥備相關的金額，這些金額也計入上述單獨披露的總額中（就各類開支而言）。

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7 INCOME TAX

7 所得稅

		Six months ended June 30 截至6月30日止六個月	
		2022 2022年 USD'000 千美元	2021 2021年 USD'000 千美元
Current tax	即期稅項		
<i>Mainland China Corporate Income Tax</i>	<i>中國大陸企業所得稅</i>		
Provision for the period	期內撥備	5,204	5,025
Over provision in respect of prior years	過往年度超額撥備	237	(56)
		5,441	4,969
<i>Hong Kong Profits Tax</i>	<i>香港利得稅</i>		
Provision for the period	期內撥備	6,097	7,856
<i>Tax jurisdictions outside Mainland China and Hong Kong</i>	<i>中國大陸及香港以外稅項 司法權區</i>		
Provision for the period	期內撥備	4,323	2,387
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差額的產生與撥回	(2,878)	4,400
Total income tax expense	所得稅開支總額	12,983	19,612

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2021: 16.5%) to the six months ended June 30, 2022.

香港利得稅撥備乃按截至2022年6月30日止六個月的估計年度實際稅率16.5% (2021年：16.5%) 計算。

The provision for Mainland China income tax is based on the respective corporate income tax rates applicable to the subsidiaries located in the Mainland China as determined in accordance with the relevant income tax rules and regulations of the Mainland China.

中國大陸所得稅撥備乃根據中國大陸相關所得稅規則及法規所確定的位於中國大陸的附屬公司所適用的企業所得稅稅率計提。

Taxation for overseas subsidiaries is similarly calculated using the estimated annual effective rates of taxation that are expected to be applicable in the relevant countries.

海外附屬公司的稅項同樣使用預期於相關國家適用的估計年度實際稅率計算。

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8 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share was based on the profit attributable to ordinary equity shareholders of the parent of USD63,473,000 (six months ended 30 June 2021: USD86,062,000) and the weighted average of 489,020,211 ordinary shares (2021: 402,005,511 shares) in issue during the interim period.

(b) Diluted earnings per share

There were no dilutive potential ordinary shares in existence for the six months ended 30 June 2022. The calculated diluted earnings per share equals the basic earnings per share at 30 June 2022.

The calculation of diluted earnings per share was based on the profit attributable to ordinary equity shareholders of the parent of USD86,062,000 for the six months ended 30 June 2021 and the weighted average number of ordinary shares of 406,057,026.

9 PROPERTY, PLANT AND EQUIPMENT (“PPE”)

(a) Acquisitions and disposals of owned assets

During the six months ended June 30, 2022, the Group acquired items of PPE with a cost of USD44,584,000 (six months ended 30 June 2021: USD32,650,000). Items of property, plant and equipment with a net book value of USD353,000 (2021: USD228,000) were disposed of during the six months ended June 30, 2022, resulting in a loss on disposal of USD63,000 (2021: USD196,000).

(b) Right-of-use assets

During the six months ended June 30, 2022, additions to right-of-use assets was USD3,506,000. The additions were primarily related to the capitalized lease payments payable under new tenancy agreements.

8 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據母公司普通權益股東應佔溢利63,473,000美元(截至2021年6月30日止六個月: 86,062,000美元)及於中期期間已發行的489,020,211股普通股(2021年: 402,005,511股股份)的加權平均數計算。

(b) 每股攤薄盈利

截至2022年6月30日止六個月，概無攤薄潛在普通股。於2022年6月30日，計算得出的每股攤薄盈利等於每股基本盈利。

每股攤薄盈利乃根據截至2021年6月30日止六個月母公司普通權益股東應佔溢利86,062,000美元及普通股加權平均數406,057,026股計算。

9 物業、廠房及設備(「PPE」)

(a) 收購及處置自有資產

截至2022年6月30日止六個月，本集團以44,584,000美元的成本購置PPE項目(截至2021年6月30日止六個月: 32,650,000美元)。截至2022年6月30日止六個月，賬面淨值為353,000美元(2021年: 228,000美元)的物業、廠房及設備項目獲出售，出售虧損為63,000美元(2021年: 196,000美元)。

(b) 使用權資產

截至2022年6月30日止六個月，使用權資產增加3,506,000美元。該增加主要與資本化新租賃協議項下的應付租賃付款有關。

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10 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS 10 以公允價值計量且其變動計入當期損益的金融資產

		At June 30, 2022 於2022年 6月30日 USD'000 千美元	At December 31, 2021 於2021年 12月31日 USD'000 千美元
Financial assets at FVPL – non-current	以公允價值計量且其變動計入 當期損益的金融資產 – 非即期		
Insurance product	保險產品	6,129	6,011
		6,129	6,011
Financial assets at FVPL – current	以公允價值計量且其變動計入 當期損益的金融資產 – 即期		
Convertible bonds	可換股債券	23,693	38,031
		23,693	38,031
		29,822	44,042

The Group's non-current balances of financial assets at FVPL represent a life insurance product issued by an independent third-party insurance company and units in investment funds incorporated in the PRC which are primarily invested in the manufacturing, healthcare and new energy sectors.

The Group's current balances of financial assets at FVPL represent convertible bonds issued by Chervon Auto Precision Technology trading securities which are held by the Group for trading purposes.

The analysis on the fair value measurement of the Group's above financial assets is disclosed in Note 20.

本集團以公允價值計量且其變動計入當期損益的金融資產的非即期結餘指獨立第三方保險公司推出的人壽保險產品以及於中國註冊成立的投資基金中的單位（其主要投資於製造、醫療保健及新能源行業）。

本集團以公允價值計量且其變動計入當期損益的金融資產的即期結餘指泉峰汽車精密技術發行的可換股債券，由本集團持有作交易目的。

有關本集團上述金融資產的公允價值計量分析披露於附註20。

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11 INVENTORIES

11 存貨

		At June 30, 2022 於2022年 6月30日 USD'000 千美元	At December 31, 2021 於2021年 12月31日 USD'000 千美元
Raw materials	原材料	144,976	140,451
Consumables	消耗品	6,655	6,565
Semi-finished goods	半成品	31,829	53,354
Finished goods	成品	434,220	399,088
		617,680	599,458
Write down of inventories	存貨撇減	(10,153)	(7,434)
		607,527	592,024

During the six months ended June 30, 2022, the Group recognised a write-down of USD5,815,000 (six months ended June 30, 2021: write-down of USD2,996,000) against those inventories with net realizable value lower than carrying value. The write-down is included in cost of sales in the consolidated statement of profit or loss.

截至2022年6月30日止六個月，本集團就此等可變現淨值低於賬面值的存貨確認撇減5,815,000美元（截至2021年6月30日止六個月：撇減2,996,000美元）。撇減乃計入綜合損益表內的銷售成本。

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12 TRADE AND BILLS RECEIVABLES

12 貿易應收款項及應收票據

			At June 30, 2022 於2022年 6月30日 USD'000 千美元	At December 31, 2021 於2021年 12月31日 USD'000 千美元
Trade debtors and bills receivable, net of loss allowance	應收賬款及應收票據，扣除虧損撥備			
– measured at amortised cost	– 按攤銷成本計量	(i)		
Trade receivables	貿易應收款項		226,366	168,880
Bills receivables	應收票據		2,665	10,945
– measured at fair value through other comprehensive income (“FVOCI”)	– 以公允價值計量且其變動計入其他全面收益 (「以公允價值計量且其變動計入其他全面收益」計量)	(ii)		
Trade receivables	貿易應收款項		48,561	118,554
			277,592	298,379

All of the trade and bills receivables are expected to be recovered within one year.

所有貿易應收款項及應收票據預計將於一年內收回。

Bills receivable primarily represent short-term bank acceptance notes receivable that entitle the Group to receive the full face amount from the banks at maturity, which generally ranges from 3 to 12 months from the date of issuance. Historically, the Group had experienced no credit losses on bills receivable.

應收票據主要指賦予本集團權利以於到期時自銀行收回到期的全部面值的應收短期銀行承兌票據，該等票據通常自發行日期起為期3至12個月。過往，本集團未遇到應收票據出現信貸虧損的情況。

(i) As at June 30, 2022, certain trade debtors of USD121,984,000 (December 31, 2021: USD81,562,000) were pledged as securities for bank loans of the Group (see Note 15).

(i) 於2022年6月30日，121,984,000美元(2021年12月31日：81,562,000美元)的若干貿易應收款項已分別被質押作為本集團銀行貸款的抵押(見附註15)。

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12 TRADE AND BILLS RECEIVABLES (CONTINUED) 12 貿易應收款項及應收票據(續)

(ii) Certain amounts of the Group's trade debtors and bill receivables measured at FVOCI are trade debtors factored to banks in accordance with receivables purchase agreements. These factored trade debtors were held for both collection of contractual cash flows and sales. The contractual cash flows of the trade debtors comprised solely payments of principal and interest. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of measurement of expected credit losses.

As of the end of the reporting period, the aging analysis of trade and bills receivables, based on the invoice date and net of loss allowance, is as follows:

(ii) 本集團以公允價值計量且其變動計入其他全面收益的應收賬款及應收票據的若干金額為根據應收款項購買協議向銀行保理應收賬款。就收回合約現金流及銷售持有該等獲保理的應收賬款。應收賬款的合約現金流僅包括本息付款。公允價值變動於其他全面收益內確認，惟預期信貸虧損於損益內確認。

截至報告期末，基於發票日期及扣除虧損撥備的貿易應收款項及應收票據的賬齡分析如下：

		At June 30, 2022 於2022年 6月30日 USD'000 千美元	At December 31, 2021 於2021年 12月31日 USD'000 千美元
Within 6 months	6個月內	223,003	175,598
Over 6 months but within 12 months	6個月以上但於12個月內	5,511	3,731
Over 12 months	12個月以上	517	496
		229,031	179,825

Trade and bills receivables are due within 30-180 days from the date of billing.

貿易應收款項及應收票據自開票日期起計30至180日內到期。

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13 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 13 預付款項、保證金及其他應收款項

		At June 30, 2022 於2022年 6月30日 USD' 000 千美元	At December 31, 2021 於2021年 12月31日 USD' 000 千美元
Current	即期		
Value added tax recoverable	可收回增值稅	10,364	34,358
Other tax recoverable	其他可收回稅項	416	495
Prepayments for materials and expenses	材料預付款項及開支	53,864	5,445
Advances to employee	向僱員作出的墊款	1,838	865
Other deposits and receivables	其他保證金及應收款項	2,074	2,140
		68,556	43,303
Less: loss allowance	減：虧損撥備	-	-
		68,556	43,303
Non-current	非即期		
Prepayments for properties, plants and equipment	物業、廠房及設備預付款項	8,501	9,709
Advances to staff	向僱員作出的墊款	2,414	2,382
		10,915	12,091

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14 CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

14 現金及現金等價物及已抵押存款

(a) Cash and cash equivalents comprise:

(a) 現金及現金等價物包括：

		At June 30, 2022 於2022年 6月30日 USD'000 千美元	At December 31, 2021 於2021年 12月31日 USD'000 千美元
Cash at bank	銀行現金	498,821	664,926
Cash on hand	手頭現金	57	64
		498,878	664,990

As of the end of the reporting period, cash and cash equivalents situated in Mainland China amounted to USD398,247,348 (2021: USD222,559,917). Remittance of funds out of Mainland China is subject to relevant rules and regulations of foreign exchange control.

截至報告期末，位於中國內地的現金及現金等價物為398,247,348美元（2021年：222,559,917美元）。將資金匯出中國內地須遵守相關外匯管制規則及規例。

(b) Pledged deposits comprise:

(b) 已抵押存款包括：

		At June 30, 2022 於2022年 6月30日 USD'000 千美元	At December 31, 2021 於2021年 12月31日 USD'000 千美元
Pledged deposits for	抵押存款		
– issuance of bills payable	– 發行應付票據	13,802	21,816
– issuance of banking facilities	– 發放銀行融資	26,039	26,524
		39,841	48,340

The pledged deposits will be released upon the settlement of letters of credit and bills payable by the Group or the expiry of relevant banking facilities.

已抵押存款將於本集團結算信用證及應付票據或相關銀行融資到期後解除。

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15 BANK LOAN

The maturity profile for the interest-bearing bank loans of the Group at the end of each reporting period is as follows:

		At June 30, 2022 於2022年 6月30日 USD'000 千美元	At December 31, 2021 於2021年 12月31日 USD'000 千美元
Short-term bank loans	短期銀行貸款	206,928	367,856
Current portion of long-term bank loans	長期銀行貸款的即期部分	6,773	57,092
Within 1 year or on demand	1年內或按要求	213,701	424,948
After 1 year but within 2 years	1年後但於2年內	128,953	784
After 2 years but within 5 years	2年後但於5年內	7,504	5,880
More than 5 years	超過5年	1,117	2,034
		137,574	8,698
		351,275	433,646

At the end of each reporting period, the bank loans were secured and guaranteed as follows:

15 銀行貸款

本集團的計息銀行貸款於各報告期末的到期情況如下：

於各報告期末，銀行貸款抵押及擔保如下：

		At June 30, 2022 於2022年 6月30日 USD'000 千美元	At December 31, 2021 於2021年 12月31日 USD'000 千美元
Bank loans	銀行貸款		
– Secured	– 有抵押	32,375	40,287
– Secured and guaranteed	– 有抵押有擔保	159,755	150,570
– Guaranteed	– 有擔保	128,744	241,931
– Unsecured and unguaranteed	– 無抵押無擔保	30,401	858
		351,275	433,646

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16 TRADE AND BILLS PAYABLES

16 貿易應付款項及應付票據

		At June 30, 2022 於2022年 6月30日 USD'000 千美元	At December 31, 2021 於2021年 12月31日 USD'000 千美元
Trade payables	貿易應付款項	306,865	468,073
Bills payable	應付票據	45,848	45,179
		352,713	513,252

All of the trade payables are expected to be settled within one year or repayable on demand.

所有貿易應付款項預計將於一年內結算或須按要求償還。

As of the end of the reporting period, the aging analysis of trade and bills payables, based on the invoice date, is as follows:

於報告期末，基於發票日期的貿易應付款項及應付票據的賬齡分析如下：

		At June 30, 2022 於2022年 6月30日 USD'000 千美元	At December 31, 2021 於2021年 12月31日 USD'000 千美元
Within 3 months	3個月內	317,048	458,426
3 to 12 months	3至12個月	35,665	54,826
		352,713	513,252

All of the trade and bills payables are expected to be settled within one year or repayable on demand.

所有貿易應付款項及應付票據預計將於一年內結算或須按要求償還。

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17 OTHER PAYABLES AND ACCRUALS

17 其他應付款項及應計費用

		At June 30, 2022 於2022年 6月30日 USD'000 千美元	At December 31, 2021 於2021年 12月31日 USD'000 千美元
Other payables and accrued charges (Note)	其他應付款項及應計支出(附註)	149,303	165,628
Dividends payable	應付股息	35,051	-
Salaries, wages, bonus and benefits payable	應付薪金、工資、花紅及福利	12,148	28,976
Payables for purchase of PPE	購置物業、廠房及設備的應付款項	5,080	2,912
Interest payables	應付利息	764	752
Other tax payables	其他應付稅項	6,703	7,136
		209,049	205,404

All of the other payables and accruals are expected to be settled within one year or repayable on demand.

所有其他應付款項及應計費用預計將於一年內結算或須按要求償還。

Note:

附註：

Other payables and accrued charges primarily comprise accruals for marketing and advertising fee, utility expenses, service fee and other expenses.

其他應付款項及應計支出主要包括營銷及廣告費用、公用事業開支、服務費及其他開支的應計費用。

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18 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

Dividends payable to equity shareholders of the Company attributable to the previous financial years, declared and approved during the interim period:

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 USD'000 千美元	2021 2021年 USD'000 千美元
Dividends in respect of previous financial years declared and approved during the interim period, of USD0.07 per share (six months ended 30 June 2021: nil)	於中期期間已宣派及批准的過往財政年度股息每股0.07美元(截至2021年6月30日止六個月：無)	35,051	15,000

The Board has resolved not to declare an interim dividend in respect of the six months ended June 30, 2022 (no interim dividend for the six months ended June 30, 2021).

董事會已議決不宣派截至2022年6月30日止六個月的中期股息(截至2021年6月30日止六個月並無中期股息)。

(b) Share capital

(b) 股本

		Number of Shares 股份數目	HKD'000 千港元	USD'000 千美元
Ordinary shares, issued and fully paid:	普通股，已發行及繳足：			
At January 1, 2022	於2022年1月1日	479,431,411	3,465,871	444,621
Issuance of ordinary shares by public offering pursuant to the over-allotment option, net of issuance costs (Note)	根據超額配股權以公開發售方式發行普通股(扣除發行成本)(附註)	10,787,400	452,656	58,033
At June 30, 2022	於2022年6月30日	490,218,811	3,918,527	502,654

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18 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(b) Share capital (continued)

Note:

On January 26, 2022, the Company issued and allotted additional 10,787,400 shares at an offering price of HKD43.60 per share by way of public offering pursuant to the over-allotment option. Net proceeds from these issues amounted to HKD452,656,320 (USD58,032,862 equivalent) (after offsetting costs directly attributable to the issue of shares of HKD17,674,320 (USD2,265,938 equivalent), which were recorded in share capital).

In accordance with section 135 of the Hong Kong Companies Ordinance, the ordinary shares of the Company do not have a par value.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

18 資本、儲備及股息(續)

(b) 股本(續)

附註：

於2022年1月26日，本公司根據超額配股權以公開發售方式按發售價每股43.60港元發行及配發額外10,787,400股股份。該等發行的所得款項淨額為452,656,320港元(58,032,862美元等值)(抵銷發行股份的直接應佔成本17,674,320港元(2,265,938美元等值)後，並於股本中記錄)。

根據香港公司條例第135條，本公司普通股並無面值。

普通股持有人有權領取不時宣派的股息且於本公司會議上就每股股份享有一票投票權。就本公司的剩餘資產而言，所有普通股享有同等地位。

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19 MATERIAL RELATED PARTY TRANSACTIONS

19 重大關聯方交易

(a) Names and relationships of the related parties that had other material transactions with the Group during the Track Record Period:

(a) 於往績記錄期間與本集團有其他重大交易的關聯方的姓名／名稱及關係：

Name of related party 關聯方姓名／名稱	Relationship 關係
Mr. Pan Longquan 潘龍泉先生	Ultimate controlling shareholder of the Group 本集團的最終控股股東
Ms. Zhang Tong 張彤女士	Director of the Group 本集團董事
Mr. Ke Zuqian 柯祖謙先生	Director of the Group 本集團董事
Nanjing Chervon Auto Precision Technology Co., Ltd. 南京泉峰汽車精密技術股份有限公司	Associate of the Group 本集團的聯營公司
Nanjing Yaoquan Investment Management Co., Ltd. 南京耀泉投資管理有限公司	Associate of the Group 本集團的聯營公司
Cheng and Cheng Corporate Services Limited 漢能秘書服務有限公司	Controlled by a director of the Group 由本集團的一名董事控制
Cheng and Cheng Taxation Service Limited 鄭鄭稅務有限公司	Controlled by a director of the Group 由本集團的一名董事控制
Cheng and Cheng Limited 鄭鄭有限公司	Controlled by a director of the Group 由本集團的一名董事控制
Chervon Global Holdings Limited	Controlled by the ultimate controlling shareholder of the Group 由本集團的最終控股股東控制
Chervon Precision Technology Holdings Co., Ltd. 泉峰精密技術控股有限公司	Controlled by the ultimate controlling shareholder of the Group 由本集團的最終控股股東控制
Nanjing Jiu hao Electromechanical Industry Co., Ltd. 南京玖浩機電實業有限公司	Controlled by the ultimate controlling shareholder of the Group 由本集團的最終控股股東控制
Chervon (Nanjing) Management Service Co., Ltd. 泉峰(南京)管理服務有限公司	Controlled by the ultimate controlling shareholder of the Group 由本集團的最終控股股東控制

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19 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Significant related party transactions

The Group had following significant transactions with related parties:

(b) 重大關聯方交易

本集團與關聯方進行了以下交易：

		Six months ended June 30 截至6月30日止六個月	
		2022 2022年 USD'000 千美元	2021 2021年 USD'000 千美元
Purchase of goods and service			
	購買貨品及服務		
Cheng and Cheng Taxation Service Limited	鄭鄭稅務有限公司	10	5
Cheng and Cheng Corporate Services Limited	漢能秘書服務有限公司	4	6
		14	11
Lease payment from			
	以下各方的租賃付款		
Nanjing Chervon Auto Precision Technology Co., Ltd	南京泉峰汽車精密技術股份有限公司	162	155
Nanjing Yaoquan Investment Management Co., Ltd.	南京耀泉投資管理有限公司	8	9
		170	164
Lease payment to			
	付予以下各方的租賃付款		
Nanjing Chervon Auto Precision Technology Co., Ltd.	南京泉峰汽車精密技術股份有限公司	-	8
Disposal of interest in subsidiaries and associates			
	出售於附屬公司及聯營公司的權益		
Chervon (Nanjing) Management Service Co., Ltd.	泉峰(南京)管理服務有限公司	-	33,665
Acquisition of non-controlling interests			
	收購非控股權益		
Pan Longquan	潘龍泉	-	14,236
Zhang Tong	張彤	-	8,514
Ke Zuqian	柯祖謙	-	5,676
		-	28,426

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19 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED) 19 重大關聯方交易(續)

(b) Significant related party transactions (continued) (b) 重大關聯方交易(續)

		Six months ended June 30, 截至6月30日止六個月	
		2022 2022年 USD'000 千美元	2021 2021年 USD'000 千美元
Dividends received	已收股息		
Nanjing Chervon Auto Precision Technology Co., Ltd.	南京泉峰汽車精密技術股份有限公司	—	540
Payments made on behalf of related parties	代表關聯方作出的付款		
Nanjing Chervon Auto Precision Technology Co., Ltd.	南京泉峰汽車精密技術股份有限公司	598	387
Receivables made on behalf of a related party	代表關聯方作出的應收款項		
Nanjing Chervon Auto Precision Technology Co., Ltd.	南京泉峰汽車精密技術股份有限公司	104	70
Advance to related parties	墊款予關聯方		
Chervon Global Holdings Limited	Chervon Global Holdings Limited	—	781
Repayment from related parties	關聯方還款		
Pan Longquan	潘龍泉	—	508
Zhang Tong	張彤	—	277
		—	785

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20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorized into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date;
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available;
- Level 3 valuations: Fair value measured using significant unobservable inputs.

20 金融工具的公允價值計量

(a) 公允價值層級

下表列示於報告期末按經常基準計量本集團金融工具的公允價值，並歸入香港財務報告準則第13號公允價值計量界定的三個公允價值層級。公允價值計量分類層級乃參考估值方法中所使用輸入數據的可觀察及重要性釐定如下：

- 第1級估值：僅採用第1級輸入數據（即相同資產或負債於計量日期在活躍市場上未經調整的報價）計量的公允價值；
- 第2級估值：採用第2級輸入數據（即不滿足第1級要求的可觀察輸入數據）及並無採用重大不可觀察輸入數據計量的公允價值。不可觀察輸入數據為無法獲得市場數據的輸入數據；
- 第3級估值：採用重大不可觀察輸入數據計量的公允價值。

		Fair value at June 30, 2022 於2022年6月30日的公允價值 USD' 000 千美元	Fair value measurement at June 30, 2022 categorized into 於2022年6月30日的公允價值計量歸入		
			Level 1 第1級	Level 2 第2級	Level 3 第3級
Recurring fair value measurement	經常性公允價值計量				
Financial assets at FVPL	以公允價值計量且其變動計入當期損益的金融資產				
- Insurance product	- 保險產品	6,129	-	-	6,129
- Convertible bonds	- 可換股債券	23,693	23,693	-	-
Derivative financial instruments	衍生金融工具				
- Foreign currency forward contracts	- 外幣遠期合約	(5,640)	-	(5,640)	-
- Foreign currency option contracts	- 外幣期權合約	(154)	-	(154)	-
Trade receivables	貿易應收款項	48,561	-	-	48,561

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20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

20 金融工具的公允價值計量(續)

(a) Fair value hierarchy (continued)

(a) 公允價值層級(續)

		Fair value measurement at December 31, 2021			
		Level 1	Level 2	Level 3	
	Fair value at December 31, 2021 於2021年12月31日的公允價值	Fair value measurement at December 31, 2021 categorized into 於2021年12月31日的公允價值計量歸入			
	USD'000 千美元	Level 1 第1級	Level 2 第2級	Level 3 第3級	
Recurring fair value measurement	經常性公允價值計量				
Financial assets at FVPL	以公允價值計量且其變動計入當期損益的金融資產				
- Insurance product	- 保險產品	6,011	-	6,011	
- Convertible bonds	- 可換股債券	38,031	38,031	-	
Derivative financial instruments	衍生金融工具				
- Foreign currency forward contracts	- 外幣遠期合約	4,497	-	4,497	
- Foreign currency option contracts	- 外幣期權合約	98	-	98	
- Interest rate swap contract	- 利率掉期合約	(6)	-	(6)	
Trade receivables	貿易應收款項	118,554	-	118,554	

During the period ended June 30, 2022, there were no transfers, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至2022年6月30日止期間，並無轉入第3級或自第3級轉出。本集團的政策為於所發生的報告期末確認公允價值層級之間的轉移。

Valuation techniques and inputs used in Level 2 fair value measurements

第2級公允價值計量中使用的估值技術及輸入數據

The fair value of forward exchange contracts in Level 2 is determined by discounting the difference between the contractual forward price and the current forward price. The discount rate used is derived from the relevant government yield curve as at the end of the reporting period plus an adequate constant credit spread.

第2級遠期外匯合約的公允價值乃通過折算合約遠期價格與目前遠期價格之間的差額釐定。所使用的貼現率乃根據報告期末的相關政府收益率曲線另加充足穩定的信用價差得出。

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20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Fair value hierarchy (continued)

The fair value of interest rate swaps is the estimated amount that the Group would receive or pay to transfer the swap at the end of the reporting period, taking into account current interest rates and the current creditworthiness of the swap counterparties.

The fair value of foreign exchange options contracts is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.

(b) Information about Level 3 fair value measurements

Information about Level 3 fair value measurements

20 金融工具的公允價值計量(續)

(a) 公允價值層級(續)

利率掉期的公允價值為本集團將於報告期末就轉讓掉期而收取或支付的估計金額，當中計及現行利率及掉期對手方目前的信譽。

外匯期權合約的公允價值乃使用報告日期的遠期匯率報價及基於各貨幣的高信貸質量收益率曲線現值計算得出。

(b) 有關第3級公允價值計量的資料

有關第3級公允價值計量的資料

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據
Insurance product 保險產品	Cash value (Note i) 現金價值(附註i)	Expected return rate 預期回報率
Trade receivables 貿易應收款項	Discounted cash flow (Note ii) 貼現現金流量(附註ii)	Expected return rate 預期回報率

Notes:

- (i) The fair value of insurance product is the cash value that can be recovered from insurance company. The fair value measurement is positively correlated to expected return rate. As at June 30, 2022, it is estimated that with all other variables held constant, an increase/decrease in fair value of insurance product by 5% would have increased/decreased the Group's profit for the period by USD225,000 (December 31, 2021: USD221,000).
- (ii) The fair value of trade receivables is calculated by discounting the expected future cash flows. The fair value measurement is positively correlated to expected return rate. As at June 30, 2022, it is estimated that with all other variables held constant, an increase/decrease in fair value of trade receivables by 5% would have increased/decreased the Group's profit for the period by USD1,785,000 (December 31, 2021: USD4,950,000).

附註：

- (i) 保險產品的公允價值為可以從保險公司收回的現金價值。公允價值計量與預期回報率正相關。於2022年6月30日，估計在所有其他變量不變的情況下，保險產品的公允價值增加／減少5%，本集團的期內利潤將增加／減少225,000美元(2021年12月31日：221,000美元)。
- (ii) 貿易應收款項的公允價值透過貼現預期未來現金流量計算得出。公允價值計量與預期回報率正相關。於2022年6月30日，估計在所有其他變量不變的情況下，貿易應收款項的公允價值增加／減少5%，本集團的期內利潤將增加／減少1,785,000美元(2021年12月31日：4,950,000美元)。

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20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

(b) Information about Level 3 fair value measurements (continued)

The following table shows a reconciliation from the beginning balances to the ending balances for fair value measurement for Financial assets at FVPL in Level 3 of the fair value hierarchy:

20 金融工具的公允價值計量(續)

(b) 有關第3級公允價值計量的資料(續)

下表顯示公允價值層級第3級中以公允價值計量且其變動計入當期損益的金融資產的公允價值計量的期初結餘與期末結餘的重新對賬：

		Financial assets at FVPL 以公允價值計量 且其變動計入 當期損益的 金融資產 USD'000 千美元
As at January 1, 2021	於2021年1月1日	11,221
Net realized and unrealized gains on financial assets at FVPL	以公允價值計量且其變動計入當期損益的金融資產的已變現及未變現收益淨額	544
Purchases	購買	244,139
Sales and settlements	銷售及結算	(250,567)
Disposal of subsidiaries	出售附屬公司	(474)
Exchange difference	匯兌差額	1,148
As at December 31, 2021 and January 1, 2022	於2021年12月31日及2022年1月1日	6,011
Net realized and unrealized gains on financial assets at FVPL	以公允價值計量且其變動計入當期損益的金融資產的已變現及未變現收益淨額	287
Purchases	購買	137,757
Sales and settlements	銷售及結算	(135,915)
Exchange difference	匯兌差額	(2,011)
As at June 30, 2022	於2022年6月30日	6,129

Trade receivables carried at FVOCI are not materially different from their values as at December 31, 2021 and June 30, 2022.

All financial instruments carried at cost or amortized cost are at amounts not materially different from their values as at December 31, 2021 and June 30, 2022.

於2021年12月31日及2022年6月30日，以公允價值計量且其變動計入其他全面收益的貿易應收款項與其自身價值並無重大差異。

於2021年12月31日及2022年6月30日，按成本或攤銷成本列賬的所有金融工具的金額與其自身價值並無重大差異。

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21 CAPITAL COMMITMENTS

Capital commitments outstanding at the respective year/period end not provided for in the Historical Financial Information are as follows:

		At June 30, 2022	At December 31, 2021
		於2022年 6月30日	於2021年 12月31日
		USD'000	USD'000
		千美元	千美元
Contracted for	已訂約	2,094	2,203
Authorised but not contracted for	已授權但未訂約	442,309	465,462
		444,403	467,665

21 資本承擔

於各年／期末於歷史財務資料未計提撥備的未履行資本承擔如下：

22 CONTINGENT LIABILITIES

Guarantee to customers

		At June 30, 2022		At December 31, 2021	
		於2022年6月30日		於2021年12月31日	
		Maximum guarantee amount	Guarantee issued	Maximum guarantee amount	Guarantee issued
		最高擔保金額	已出具擔保	最高擔保金額	已出具擔保
		USD'000	USD'000	USD'000	USD'000
		千美元	千美元	千美元	千美元
Bank A	銀行A	8,195	1,435	8,626	2,113
Bank B	銀行B	-	-	1,412	33
		8,195	1,435	10,038	2,146

22 或有負債

向客戶提供的擔保

23 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

No adjustment has been made in this interim financial report in this regard.

23 報告期後的非調整事項

本中期財務報告並無就此作出調整。

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