



2023

INTERIM REPORT
中期報告



VESON HOLDINGS LIMITED 銳信控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)
(Stock Code 股份代號: 01399)



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CORPORATE INFORMATION 公司資料

REGISTERED OFFICE

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Cayman Islands

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Lian Xiu Qin (Chief Executive Officer)

Non-Executive Director

Loke Yu

Independent Non-Executive Directors

Heng Ja Wei Victor
Lam Yau Yiu
Cheung Wai Kwok Gary

註冊辦事處

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Cricket Square
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福州市馬尾區
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飛毛腿工業園

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連秀琴(行政總裁)

非執行董事

陸海林

獨立非執行董事

邢家維
林友耀
張為國

CORPORATE INFORMATION 公司資料

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Yeung Mun Tai

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Certified Public Accountants
Registered Public Interest
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Heng Ja Wei Victor (Chairman)
Lam Yau Yiu
Cheung Wai Kwok Gary

REMUNERATION COMMITTEE

Heng Ja Wei Victor (Chairman)
Lam Yau Yiu
Cheung Wai Kwok Gary

公司秘書

楊滿泰(FCCA、CPA)

獲授權代表

馮明竹
楊滿泰

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獨立核數師

香港立信德豪會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師
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邢家維(主席)
林友耀
張為國

薪酬委員會

邢家維(主席)
林友耀
張為國

CORPORATE INFORMATION 公司資料

NOMINATION COMMITTEE

Cheung Wai Kwok Gary (Chairman)
Heng Ja Wei Victor
Lam Yau Yiu

CORPORATE GOVERNANCE COMMITTEE

Lam Yau Yiu (Chairman)
Heng Ja Wei Victor
Cheung Wai Kwok Gary
Loke Yu
Feng Ming Zhu

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HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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PRINCIPAL BANKERS

The Export-Import Bank of China
Bank of Communications
Fujian Haixia Bank
China Merchants Bank
China Construction Bank
Xiamen International Bank
Bank of China

WEBSITE

www.vesonhldg.com

提名委員會

張為國(主席)
邢家維
林友耀

企業管治委員會

林友耀(主席)
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主要往來銀行

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交通銀行
福建海峽銀行
招商銀行
中國建設銀行
廈門國際銀行
中國銀行

網站

www.vesonhldg.com

FINANCIAL HIGHLIGHTS

財務摘要

| | | Six months ended 30 June 截至6月30日止六個月 | | |
|--|----------------------|---|---|----------------------------|
| | | 2023 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2022 RMB'000 人民幣千元 (Unaudited) (未經審核) | % Change 變動百分比 (+/-) |
| Turnover | 營業額 | 2,645,133 | 3,151,541 | -16.1% |
| (Loss)/profit for the period | 期內(虧損)/溢利 | (15,343) | 12,447 | -223.3% |
| (Loss)/profit for the period attributable to owners of the Company | 本公司擁有人應佔期內(虧損)/溢利 | (14,290) | 14,214 | -200.5% |
| Basic and diluted (loss)/earnings per share (RMB cents) | 每股基本及攤薄(虧損)/盈利(人民幣分) | (1.31) | 1.30 | -200.8% |

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OVERVIEW

Veson Holdings Limited (“Veson” or the “Company”, together with its subsidiaries, the “Group”), with its focus on the R&D and application of lithium-ion batteries, is a leading provider of lithium power solution for consumer electronics and smart hardware products and a leading manufacturer of lithium-ion battery module packaging and integration in the PRC. The current operations of the Group mainly comprise its ODM business and bare battery cell business, mainly supplying lithium-ion batteries to manufacturers of well-known telecommunication brands at home and abroad. The products sold by ODM business mainly include mobile phone batteries, tablet batteries, notebook batteries and power banks, etc. As the proportion of battery shipments for emerging consumer electronics products shows a rising trend, the Group is adjusting its development strategy to respond to market changes by actively exploring new power supply product markets, including wearable device batteries, car batteries and other types of backup batteries, and is committed to providing customers with more diversified professional module business.

INDUSTRY REVIEW

According to the report issued by IDC, a market research agency, in the first quarter of 2023, the smartphone shipments in China were approximately 65.44 million units, down by 11.8% year on year, sustaining the year-on-year decline of more than 10% in quarterly shipments since 2022. Similar to overseas markets, after the release of the COVID-19 pandemic control, China’s mobile phone market demand has not rebounded significantly, and consumers are still affected by factors such as the economic downturn and weak consumer confidence. In addition, the large memory and storage combination actively

概覽

銳信控股有限公司(「銳信」或「本公司」，連同其附屬公司為「本集團」)專注於鋰離子技術應用，是國內領先的消費電子和智能硬件產品鋰電源解決方案提供商和電池模組封裝集成製造商。本集團目前的營運主要由ODM業務及電芯業務組成，主要為國內外知名通訊產品品牌製造商供應鋰電池。ODM業務所銷售的產品主要包括手機電池、平板電池、筆記本電池及移動電源等。由於新興消費類電子產品電池出貨量佔比呈上升趨勢，本集團正在調整發展戰略對應市場變化，積極開拓新的電源產品市場，包括穿戴設備電池、車載電池及其他類型的儲能電池，致力為客戶提供更多元的專業模組業務。

行業回顧

市場調查機構IDC發布的報告顯示，2023年第一季度，中國智能手機市場出貨量約6,544萬台，同比下降11.8%，延續2022年以來每季度出貨量同比下降幅度超過10%。與海外市場類似，新冠疫情管控放開以後，中國手機市場需求也並未出現明顯的反彈，消費者仍然受到經濟低迷、消費信心等因素的影響。另外，今年整個行業積極推廣的大記憶體和存儲組合，無疑也將會進一步延長未來消費者換機週期。資料顯示，2023年第一季度，中國摺

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promoted by the entire industry this year will undoubtedly further extend the future replacement cycle of consumers. According to the data, in the first quarter of 2023, China's foldable product shipments remained stable at 1.02 million units, representing a year-on-year increase of 52.8%. In the second quarter of 2023, the smartphone shipments in China were approximately 65.7 million units, down by 2.1% year on year, indicating that the decline was significantly narrowed. Shipments in the first half of the year were approximately 130 million units, down by 7.4% year on year. Since last year, the combination of factors such as the weakening replacement demand of consumers and the shortage of spare parts has brought a lot of challenges to the mobile phone market. At present, basic consumer demand has not yet recovered, thus the shipments of mobile phone manufacturers and upstream supply chains will not significantly improve. China's smartphone market is still in trough, and the market condition has not improved.

With the decline in smartphone sales, premiumization has become an industry consensus, and foldable mobile phones have also become the focus of attention. Since 2022, the development of the foldable mobile phone market began to accelerate, and in the context of the overall decline of the mobile phone market in 2022, the shipments of foldable mobile phones reached nearly 3.3 million units, representing a year-on-year increase of 118%, and achieving growth against the general downturn. In 2023, the shipments of foldable mobile phones are expected to reach 4.5 million units, representing an increase of 69.5%. Foldable mobile phones will continue to promote the recovery of global smartphone

疊屏產品出貨量保持穩定，出貨量達到102萬台，同比增長52.8%。2023年第二季度，中國智能手機市場出貨量約6,570萬台，同比下降2.1%，降幅明顯收窄。上半年出貨量約1.3億台，同比下降7.4%。去年以來，消費者換機需求減弱、零配件市場短缺等因素疊加，給手機市場帶來不小挑戰。目前來看，基礎的消費者需求尚未恢復，因此手機廠商以及供應鏈上遊的出貨量也不會有明顯改觀。中國智能手機市場依然處於低谷，市場情況未見好轉。

隨著智能手機銷量的下行，高端化成為行業共識，摺疊屏手機也成為關注焦點。從2022年開始，摺疊屏手機市場的發展速度就開始加快，在2022年手機整體大盤下行的背景下，摺疊屏手機出貨量近330萬台，同比增長118%，實現了逆勢增長。2023年摺疊屏手機預計出貨量達450萬台，增長率69.5%。摺疊屏手機將持續推動全球智能手機出貨量的回升，成為驅動市場復蘇的關鍵機會點。對於未來的智能手機市場，IDC預測，疲軟的經濟前景和持續的通貨膨脹將使2023年全球智能手機出貨量下降3.2%，為

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shipments, becoming a key opportunity to drive market recovery. For the future smartphone market, IDC predicts that the weak economic prospect and continuous inflation will result in a decrease of 3.2% in global smartphone shipments to 1.17 billion units in 2023. IDC expects the smartphone market to recover in 2024 with positive growth of 6%. Global smartphone shipments will continue to increase from 2025 to 2027, reaching nearly 1.4 billion units by 2027.

Today, as the most important personal mobile computing platform in this era, the emergence and popularization of foldable screen technology not only provides diversified product modality, but also redefines the productivity of smartphones. As an important carrier for people's leisure and entertainment, communication and social networking, health and travel services, consumption and shopping, as well as mobile office, smartphones have already become indispensable. Despite the current sluggish overall market demand, every performance leap and every new feature added may bring a better quality of life and higher productivity. In the new situation, consumer demand-oriented is the fundamental direction for smartphone manufacturers to explore high-quality and sustainable development. The industry expects that the prospects of China's high-end smartphone market are still bright, and with the full implementation of the dual flagship strategy, domestic brands have a richer and diversified flagship product portfolio, and are expected to become leaders in imaging, new forms of technology innovation and application innovation, so as to seize the future market growth opportunities.

In recent years, lithium-ion batteries have not only been widely applied in the fields of new energy vehicles, consumer electronics, and energy storage, but also driven by industrial intelligence, military informatization, civil facilitation, and the

11.7億部。IDC預計智能手機市場將在2024年復蘇，並實現6%的正增長。2025-2027年全球智能手機出貨量還將持續上漲，到2027年將接近14億台。

如今，智能手機作為這個時代最重要的個人移動計算平台，摺疊屏技術的出現和普及，不僅提供了多樣化的產品形態，也將重新定義智能手機的生產力。智能手機作為人們休閒娛樂、通信社交、健康和出行服務、消費購物，以及移動辦公的重要載體，早已不可或缺。儘管當前市場整體需求低迷，但每一次性能躍遷、每一個新功能的加入都可能帶來更好的生活品質和更高的工作效率。在新的形勢下，以消費者需求為導向是智能手機廠商探尋高質量發展、可持續發展的根本方向。行業預計，中國高端智能手機市場前景依舊光明，隨著雙旗艦戰略全面落地，國產品牌擁有了更加豐富、多樣化的旗艦產品組合，並有望成為影像、新形態技術創新和應用創新的引領者，從而抓住未來市場的增長機遇。

近年來，鋰電池不僅廣泛應用於新能源汽車、消費類電子產品、儲能領域，而且受工業智能化、軍事信息化、民用便利化以及互聯網、物聯網、智能城市快速發展帶動，應

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rapid development of the Internet, Internet of Things, and smart cities, of which the application scenarios have been increasingly diversified and the product quality has continuously improved. With the increasing popularity of 5G and artificial intelligence technology, the broad application prospects will lead the rapid growth of the market scale of new intelligent products.

BUSINESS REVIEW

At present, more than 90% of the Group's revenue is derived from the ODM business, the majority of which comes from the smartphone segment in the consumer electronics market. Due to the expected slowdown in the global economy and the resulting weaker consumer sentiment and demand, the demand in smartphone market has not rebounded significantly after the COVID-19 pandemic, indicating that there is still uncertainty in the smartphone market, and the proportion of mobile phone lithium-ion batteries in the consumer lithium-ion battery market has begun to decline in recent years, which adversely affected the Group's operating results and financial performance during the first half of 2023. In order to mitigate the risk that changes in the sales of individual products will materially impact the overall business, the Group is constantly broadening its product and technology platforms by applying the Group's sophisticated technology and extensive experience in the manufacture of lithium-ion batteries and the design of battery protection circuits to more different mobile terminals, so as to diversify its sources of revenue and profit, thereby reducing its dependence on the mobile phone battery segment. The Group believes that for a long time to come, smartphones will still be the most important carrier for personal entertainment, consumption and social networking, the light productivity characteristics of smartphones are also constantly strengthening, and there is no new technology terminal that can really replace

用場景日趨豐富、產品質量持續提升。隨着5G及人工智能技術應用日趨普及，巨大的應用前景將引領新型智能產品市場規模迅速增長。

業務回顧

目前，本集團九成以上的銷售收入來自ODM業務，而當中絕大部分收入來自消費電子市場的智能手機市場。由於全球經濟預期放緩並導致消費氣氛和需求變得疲弱，智能手機市場需求於新冠疫情過後並未出現明顯的反彈，智能手機市場仍然存在不確定性，加上手機鋰電池在消費鋰電池市場的佔比於近年已開始呈下降趨勢，令本集團於2023年上半年的經營業績及財務表現受到不利影響。為了緩解個別產品之銷售變化對整體業務造成重大影響的風險，本集團正持續拓寬其產品及技術平台，將本集團生產鋰電池以及設計電池保護電路的精湛技術和豐富經驗應用至更多不同的移動終端，令收入及盈利來源多樣化，從而減輕其對於手機電池分部的依賴。本集團相信在未來很長一段時間裡，智能手機仍將是個人娛樂、消費和社交最重要的載體，其輕生產力屬性也在不斷強化，尚未出現能夠真正替代智能手機的新的科技終端。而智能手機自身也不斷演化和升級，以摺疊屏為代表的高端手機市場，在豐富產品形態的同時，為用戶帶來了差異化的應用、內容和操作體驗。同時隨著5G技術大規模應用將為智能穿戴設備帶來大規模應用基礎，智能穿戴市場有望保持高速增長，如智能硬體等新產品

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smartphones. Smartphones themselves are also constantly evolving and upgrading, and the high-end mobile phone market represented by foldable mobile phones has brought users differentiated applications, content and operation experience while enriching product modality. Meanwhile, as the large-scale application of 5G technology will bring vast application basis for smart wearable devices, the smart wearable market is expected to maintain rapid growth, such as the continuous increase of smart hardware and other new products, and the demand for the overall consumer battery industry will continue to show a steady growth trend.

The Group will actively pay attention to the application of lithium-ion batteries in new industries and new fields, continue to deepen cooperation with existing customers, and strive for more market share by providing customers with the most optimal power supply solutions through the Group's experienced product development team. Facing the complex external environment, the Group will continue to focus on the improvement of its own operating efficiency and re-development capabilities, further enhance the versatility of equipment to reduce the equipment input cost of production lines, quickly respond to the new requirements of new products and new technologies for production process, and establish the competitive advantage of various lithium-ion battery product segments. Looking ahead, the Group expects to fully seize market opportunities, and accelerate new product launch to exploit new sources of revenue and profit for the Group while maintaining its position in the mobile phone battery market. In addition, the Group will actively pay attention to talent development, product quality, environmental awareness promotion and supplier management, and cultivate value by paying more attention to details, and strive to provide customers and consumers with safe green energy products, so as to achieve sustainable development.

持續增量，整體消費電池行業需求將繼續呈現穩定增長的趨勢。

本集團會積極關注鋰電池在新行業及新領域的應用情況，持續加深與現有客戶的合作，透過本集團經驗豐富的產品開發團隊為客戶提供最完善的電源解決方案，努力爭取更多市場份額。面對複雜的外部環境，本集團將持續關注提升自身的營運效率及再次開發的能力，進一步增強裝備的通用性，降低生產線的裝備投入成本，快速響應新產品、新工藝對生產環節的新要求，建立各鋰電池產品細分領域的競爭優勢。展望未來，本集團期望能夠充分抓住市場機遇，在保持手機電池市場地位的同時，加快新產品佈局為本集團開拓新的收入及盈利來源。另外，本集團將積極關注人才發展、產品品質、環境意識宣傳和供應商管理，通過更加關注細節來挖掘價值，致力為客戶及消費者提供安全的綠色能源產品，從而成就可持續發展能力。

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During the six months period from 1 January 2023 to 30 June 2023 (the “Review Period”), the Group recorded a consolidated turnover of approximately RMB2,645.1 million (2022: RMB3,151.5 million), which decreased by approximately 16.1% as compared with the same period in 2022. The Group recorded loss for the period attributable to owners of the Company of approximately RMB14.3 million (2022: profit for the period attributable to owners of the Company RMB14.2 million), and basic and diluted loss per share of approximately RMB1.31 cents (2022: basic and diluted earnings per share RMB1.30 cents). The ODM business recorded a turnover of approximately RMB2,472.9 million (2022: RMB3,020.9 million), accounting for approximately 93.5% (2022: 95.9%) of the Group’s consolidated turnover. The bare battery cell business recorded a turnover of approximately RMB62.5 million (2022: RMB73.8 million), accounting for approximately 2.4% (2022: 2.3%) of the Group’s consolidated turnover.

於2023年1月1日至2023年6月30日六個月期間(「回顧期間」)，本集團錄得綜合營業額約人民幣2,645,100,000元(2022年：人民幣3,151,500,000元)，較2022年同期減少約16.1%。本集團錄得本公司擁有人應佔期內虧損約人民幣14,300,000元(2022年：本公司擁有人應佔期內溢利人民幣14,200,000元)，並錄得每股基本及攤薄虧損約人民幣1.31分(2022年：每股基本及攤薄盈利人民幣1.30分)。ODM業務錄得營業額約人民幣2,472,900,000元(2022年：人民幣3,020,900,000元)，佔本集團綜合營業額約93.5%(2022年：95.9%)。電芯業務錄得營業額約人民幣62,500,000元(2022年：人民幣73,800,000元)，佔本集團綜合營業額約2.4%(2022年：2.3%)。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

ODM Business

The lithium-ion battery products supplied by the ODM business mainly consist of mobile phone batteries, tablet batteries, notebook batteries and power banks. During the Review Period, turnover of mobile phone batteries represented approximately 72.2% (2022: 79.6%) of turnover of the ODM business and the sales volume of mobile phone batteries decreased by approximately 25.2% to approximately 43.7 million pieces (2022: 58.4 million pieces) and recorded a turnover of approximately RMB1,785.5 million (2022: RMB2,404.1 million), which decreased by approximately 25.7% year-on-year. In terms of product mix, mobile phone batteries, tablet batteries, notebook batteries and power banks contributed approximately 72.2%, 14.3%, 4.9% and 3.8% (2022: 79.6%, 10.3%, 3.9% and 3.8%) of the Group's ODM turnover respectively. Since the Group is adjusting its development strategy to respond to market changes by actively exploring new power supply product markets, including wearable device batteries, car batteries and other types of backup batteries, the aggregate sales of the new power supply products contributed approximately RMB97.0 million (2022: RMB36.3 million) to the turnover of the ODM business during the Review Period, which represented approximately 3.9% (2022: 1.2%) of the turnover of the ODM business. As a result, the ODM business segment recorded a segment profit of approximately RMB38.4 million (2022: RMB62.1 million).

Bare Battery Cell Business

During the Review Period, the bare battery cell business segment recorded a consolidated turnover of approximately RMB62.5 million (2022: RMB73.8 million), which decreased by approximately 15.3% year-on-year, and recorded a segment loss of approximately RMB4.9 million (2022: segment profit RMB7.0 million).

ODM業務

ODM業務所供應的鋰離子電池產品主要包括手機電池、平板電池、筆記本電池及移動電源。於回顧期間，手機電池營業額約佔ODM業務營業額72.2% (2022年：79.6%)以及手機電池銷售量減少約25.2%至約4,370萬顆 (2022年：5,840萬顆)及錄得營業額約人民幣1,785,500,000元 (2022年：人民幣2,404,100,000元)，同比減少約25.7%。按產品組合計，手機電池、平板電池、筆記本電池及移動電源的營業額分別佔本集團ODM業務營業額72.2%、14.3%、4.9%及3.8% (2022年：79.6%、10.3%、3.9%及3.8%)。由於本集團正在調整發展戰略應對市場變化，積極開拓新的電源產品市場，包括穿戴設備電池、車載電池及其他類型的儲能電池，於回顧期間，新電源產品的總銷售額為ODM業務營業額貢獻約人民幣97,000,000元 (2022年：人民幣36,300,000元)，佔ODM業務營業額約3.9% (2022年：1.2%)。因此，ODM業務分部錄得分部溢利約人民幣38,400,000元 (2022年：人民幣62,100,000元)。

電芯業務

於回顧期間，電芯業務分部錄得綜合營業額約人民幣62,500,000元 (2022年：人民幣73,800,000元)，同比減少約15.3%，及錄得分部虧損約人民幣4,900,000元 (2022年：分部溢利人民幣7,000,000元)。

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FINANCIAL REVIEW

During the Review Period, the Group recorded a consolidated turnover of approximately RMB2,645.1 million (2022: RMB3,151.5 million), which decreased by approximately 16.1% as compared with the same period in 2022. Gross profit for the Group was approximately RMB180.1 million (2022: RMB262.7 million), which decreased by approximately 31.4% as compared with the same period in 2022. The Group recorded a loss for the period and a loss for the period attributable to owners of the Company of approximately RMB15.3 million (2022: profit for the period RMB12.4 million) and approximately RMB14.3 million (2022: profit for the period attributable to owners of the Company RMB14.2 million) respectively. The Group recorded EBITDA of approximately RMB76.9 million (2022: RMB124.3 million), which decreased by approximately 38.1% as compared with the same period in 2022. Basic and diluted loss per share was approximately RMB1.31 cents (2022: basic and diluted earnings per share RMB1.30 cents).

Turnover by segments

During the Review Period, a turnover of approximately RMB2,472.9 million (2022: RMB3,020.9 million) was generated from the ODM business segment, which accounted for approximately 93.5% (2022: 95.9%) of the Group's consolidated turnover. The revenue derived from the ODM business segment recorded a drop of 18.2% was mainly attributable to the decrease in the volume of mobile phone batteries sold as a result of the decrease in the demand from the smartphone manufacturing clients. A turnover of approximately RMB62.5 million (2022: RMB73.8 million) was generated from the bare battery cell business segment, which accounted for approximately 2.4% (2022: 2.3%) of the Group's consolidated turnover. The revenue derived from the bare battery cell business segment recorded a drop of 15.3% was mainly attributable to the decreased demand and the increased competition in the bare battery cell market.

財務回顧

於回顧期間，本集團錄得綜合營業額約人民幣2,645,100,000元(2022年：人民幣3,151,500,000元)，較2022年同期減少約16.1%。本集團的毛利約人民幣180,100,000元(2022年：人民幣262,700,000元)，相比2022年同期減少約31.4%。本集團錄得期內虧損及本公司擁有人應佔期內虧損分別約人民幣15,300,000元(2022年：期內溢利人民幣12,400,000元)及約人民幣14,300,000元(2022年：本公司擁有人應佔期內溢利人民幣14,200,000元)。本集團錄得未計利息、稅項、折舊及攤銷前盈利約人民幣76,900,000元(2022年：人民幣124,300,000元)，較2022年同期減少約38.1%。每股基本及攤薄虧損約人民幣1.31分(2022年：每股基本及攤薄盈利人民幣1.30分)。

各分部營業額

於回顧期間，約人民幣2,472,900,000元(2022年：人民幣3,020,900,000元)營業額來自ODM業務分部，佔本集團綜合營業額約93.5%(2022年：95.9%)。ODM業務分部的收益下降18.2%，主要是由於智能手機製造客戶的需求減少導致手機電池銷量減少所致。約人民幣62,500,000元(2022年：人民幣73,800,000元)營業額來自電芯業務分部，佔本集團綜合營業額約2.4%(2022年：2.3%)。電芯業務分部的收益下降15.3%，主要是由於電芯市場需求減少及競爭加劇所致。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Sales by Major Products

During the Review Period, sales of approximately RMB1,785.5 million (2022: RMB2,404.1 million) came from mobile phone batteries, which accounted for approximately 67.5% (2022: 76.3%) of the Group's consolidated turnover. Sales of tablet batteries, notebook batteries and power banks amounted to approximately RMB353.5 million (2022: RMB311.4 million), RMB122.1 million (2022: RMB117.1 million) and RMB94.7 million (2022: RMB113.6 million), accounted for approximately 13.4% (2022: 9.9%), 4.6% (2022: 3.7%) and 3.6% (2022: 3.6%) of the Group's consolidated turnover respectively. Sales of new power supply products amounted to approximately RMB97.0 million (2022: RMB36.3 million), which accounted for approximately 3.7% (2022: 1.2%) of the Group's consolidated turnover. The sales of bare battery cells contributed sales of approximately RMB62.5 million (2022: RMB73.8 million), which accounted for approximately 2.4% (2022: 2.3%) of the Group's consolidated turnover.

Segment Results

The ODM business segment recorded a segment profit of approximately RMB38.4 million (2022: RMB62.1 million) during the Review Period. In the first half of 2023, the global smartphone shipments was impacted by the market slowdown. The smartphone industry was going through a period of inventory clearing and adjustment. The global demand of smartphones was still weak due to consumers' tendency to avoid non-essential spending as the recession continued to develop.

各主要產品銷售額

於回顧期間，約人民幣1,785,500,000元(2022年：人民幣2,404,100,000元)的銷售額來自手機電池，約佔本集團綜合營業額67.5% (2022年：76.3%)。平板電池、筆記本電池及移動電源的銷售額分別約為人民幣353,500,000元(2022年：人民幣311,400,000元)、人民幣122,100,000元(2022年：人民幣117,100,000元)及人民幣94,700,000元(2022年：人民幣113,600,000元)，分別約佔本集團綜合營業額13.4% (2022年：9.9%)、4.6% (2022年：3.7%) 及3.6% (2022年：3.6%)。新電源產品的銷售額約為人民幣97,000,000元(2022年：人民幣36,300,000元)，佔本集團綜合營業額約3.7% (2022年：1.2%)。電芯銷售貢獻銷售額約人民幣62,500,000元(2022年：人民幣73,800,000元)，佔本集團綜合營業額約2.4% (2022年：2.3%)。

分部業績

於回顧期間，ODM業務分部錄得分部溢利約人民幣38,400,000元(2022年：人民幣62,100,000元)。2023年上半年，全球智能手機出貨量受市場下滑影響。智能手機行業經歷清庫存及調整期。由於消費者傾向於避免在經濟衰退持續發展時產生不必要的支出，全球智能手機的需求仍然疲弱。

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The bare battery cell business segment recorded a segment loss of approximately RMB4.9 million (2022: segment profit RMB7.0 million) during the Review Period.

Cost of Sales

During the Review Period, the Group's consolidated cost of sales amounted to approximately RMB2,465.0 million (2022: RMB2,888.9 million), representing a decrease of approximately 14.7% as compared with the same period in 2022. The decrease in cost of sales was consistent with the decrease in sales revenue during the Review Period. Direct materials, direct labour and other production costs accounted for approximately 91.4%, 4.9% and 3.7% (2022: 90.1%, 6.1% and 3.8%) of the Group's consolidated cost of sales respectively.

Gross Profit and Gross Profit Margin

The Group recorded a gross profit margin of 6.8% (2022: 8.3%) for the Review Period. For the ODM business, the overall gross profit margin for the Review Period was approximately 7.0% (2022: 8.1%). For the bare battery cell business, the overall gross profit margin for the Review Period was approximately 4.1% (2022: 17.3%). The decline in gross profit margin was mainly due to the reduction in production volume during the Review Period.

於回顧期間，電芯業務分部錄得分部虧損約為人民幣4,900,000元(2022年：分部溢利人民幣7,000,000元)。

銷售成本

於回顧期間，本集團綜合銷售成本約人民幣2,465,000,000元(2022年：人民幣2,888,900,000元)，較2022年同期減少約14.7%。銷售成本減少與於回顧期間銷售收入減少一致。直接材料、直接人工及其他生產成本分別佔本集團的綜合銷售成本約91.4%、4.9%及3.7%(2022年：90.1%、6.1%及3.8%)。

毛利及毛利率

於回顧期間，本集團錄得毛利率6.8%(2022年：8.3%)。ODM業務於回顧期間的整體毛利率約為7.0%(2022年：8.1%)。電芯業務於回顧期間的整體毛利率則約為4.1%(2022年：17.3%)。毛利率下降主要是由於於回顧期間產量減少所致。

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Other revenue of approximately RMB14.1 million (2022: RMB21.8 million) mainly comprised bank interest income, sales of raw materials and government grant. The decrease in other revenue was mainly due to the decrease in bank interest income and government grants during the Review Period.

Selling and distribution expenses of approximately RMB40.7 million (2022: RMB42.6 million) accounted for approximately 1.5% (2022: 1.4%) of the Group's consolidated turnover. Selling and distribution expenses mainly comprised transportation expenses, office expenses, staff salaries and welfare, entertainment expenses and repair and maintenance expenses. Selling and distribution expenses decreased as a result of the decrease in entertainment expenses and transportation expenses, which was in line with the decrease in revenue during the Review Period.

Administrative expenses of approximately RMB130.7 million (2022: RMB172.5 million) accounted for approximately 4.9% (2022: 5.5%) of the Group's consolidated turnover. Administrative expenses mainly comprised R&D expenses, staff salaries and welfare, depreciation and amortisation expenses and bank charges. The decrease in administrative expenses was mainly attributable to the decrease in R&D expenses, staff salaries and welfare during the Review Period.

Finance costs of approximately RMB33.1 million (2022: RMB41.6 million) mainly represent interest on bank borrowings. The decrease in finance costs was in line with the decrease in bank borrowings used to finance capital expenditure during the Review Period.

其他收益約人民幣14,100,000元(2022年：人民幣21,800,000元)，主要包括銀行利息收入、銷售原材料及政府津貼。其他收益減少乃主要由於於回顧期間銀行利息收入及政府津貼減少所致。

銷售及分銷開支約人民幣40,700,000元(2022年：人民幣42,600,000元)，佔本集團綜合營業額約1.5% (2022年：1.4%)。銷售及分銷開支主要包括運輸費、辦公費、員工薪金及福利、招待費以及維修及保養開支。銷售及分銷開支減少乃由於於回顧期間的招待費及運輸費減少所致，其與收益減少一致。

行政開支約人民幣130,700,000元(2022年：人民幣172,500,000元)，佔本集團綜合營業額約4.9% (2022年：5.5%)。行政開支主要包括研發費用、員工薪金及福利、折舊及攤銷費用及銀行收費。行政開支減少乃主要由於於回顧期間研發費用、員工薪金及福利減少所致。

融資成本約人民幣33,100,000元(2022年：人民幣41,600,000元)主要指銀行借貸利息。融資成本減少與於回顧期間用於為資本開支提供資金的銀行借貸減少一致。

MANAGEMENT DISCUSSION AND ANALYSIS

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(Loss)/profit for the period Attributable to Owners of the Company

During the Review Period, the Group's overall performance in its ODM business was affected by the slowdown in smartphone sales in the global market. Despite the Group's high quality customer base has remained stable, the sales of mobile phone battery recorded revenue of approximately RMB1,785.5 million, representing a decrease of 25.7% as compare with the same period in 2022 and accounting for 67.5% of the Group's total revenue. ODM business segment recorded a segment profit amounted to approximately RMB38.4 million (2022: RMB62.1 million), represented a decrease of approximately 38.2% as a result of the reduction in sales volume during the Review Period. The bare battery cell segment recorded a segment loss amounted to approximately RMB4.9 million (2022: segment profit RMB7.0 million) as a result of the declined demand and the increased competition in the bare battery cell market. As a result, the Group recorded a loss for the period attributable to owners of the Company amounting to approximately RMB14.3 million (2022: profit for the period attributable to owners of the Company RMB14.2 million).

Treasury Management and Cash Funding

The Group's funding and treasury policy is designed to maintain a diversified and balanced debt profile and financing structure. The Group continues to monitor its cash flow position and debt profile, and its centralised treasury function leads the enhancement of the cost-efficiency of funding initiatives. In order to maintain financial flexibility and adequate liquidity for the Group's operations, potential investments and growth plans, the Group has built a strong base of funding resources and will keep exploring cost-efficient ways of financing.

本公司擁有人應佔期內(虧損)/溢利

於回顧期間，本集團ODM業務的整體表現受全球市場智能手機銷售下滑的影響。儘管本集團的優質客戶群保持穩定，但銷售手機電池錄得收益約人民幣1,785,500,000元，較2022年同期減少25.7%，佔本集團總收益的67.5%。ODM業務分部錄得分部溢利約人民幣38,400,000元（2022年：人民幣62,100,000元），減少約38.2%，乃由於於回顧期間銷量減少所致。電芯分部錄得分部虧損約人民幣4,900,000元（2022年：分部溢利人民幣7,000,000元），乃由於電芯市場需求減少及競爭加劇所致。因此，本集團錄得本公司擁有人應佔期內虧損約人民幣14,300,000元（2022年：本公司擁有人應佔期內溢利人民幣14,200,000元）。

庫務管理及融資

本集團的融資及庫務政策旨在維持債務狀況及融資構架多元化及平衡。本集團持續監控其現金流量狀況和負債組合，並由本集團的庫務部門中央統籌以提升融資活動的成本效益。本集團已建立雄厚的資金來源基礎並將持續尋求符合成本效益的融資途徑，為本集團的營運、潛在投資及發展計劃，維持靈活及充足的流動資金。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Liquidity and Financial Resources

Cash and cash equivalents as at 30 June 2023 held by the Group amounted to approximately RMB118.2 million (at 31 December 2022: RMB200.9 million) and were principally denominated in RMB. The decrease in cash and cash equivalents was mainly due to the decrease in cash flows generated from operating activities during the Review Period. The Group recorded a net cash outflow from operating activities of approximately RMB487.9 million for the six months ended 30 June 2023 (2022: RMB403.6 million). Net cash inflow from investing and financing activities for the six months ended 30 June 2023 amounted to approximately RMB189.7 million (2022: RMB241.8 million) and RMB209.7 million (2022: RMB106.5 million) respectively.

The Group's outstanding borrowings as at 30 June 2023 amounting to approximately RMB1,400.3 million (at 31 December 2022: RMB1,186.5 million) were principally denominated in RMB and carried fixed interest rates. A total of RMB1,115.4 million of the interest-bearing borrowings will fall due during the next 12 months after the end of the Review Period. There was no particular seasonality of the Group's borrowings. The Group monitored its capital by gearing ratio, which is calculated as the total debt of the Group divided by the total equity of the Group. Total debt to equity ratio of the Group expressed as a percentage of interest bearing borrowings over the total equity of approximately RMB1,055.4 million (at 31 December 2022: RMB1,069.3 million) was approximately 132.7% as at 30 June 2023 (as at 31 December 2022: 111.0%). The increase in the gearing ratio was mainly attributable to the increase of the short-term borrowings during the Review Period. Bank deposits pledged for banking facilities as at 30 June 2023 was approximately RMB507.6 million (as at 31 December 2022: RMB711.0 million), decreased by approximately 28.6% as compared to 31 December 2022.

流動資金及財務資源

本集團於2023年6月30日持有的現金及現金等價項目約為人民幣118,200,000元(於2022年12月31日: 人民幣200,900,000元), 並主要以人民幣計值。現金及現金等價項目減少乃主要由於於回顧期間經營活動產生的現金流量減少。本集團於截至2023年6月30日止六個月錄得經營活動產生現金流出淨額約人民幣487,900,000元(2022年: 人民幣403,600,000元)。截至2023年6月30日止六個月, 投資活動及融資活動產生現金流入淨額分別約為人民幣189,700,000元(2022年: 人民幣241,800,000元)及人民幣209,700,000元(2022年: 人民幣106,500,000元)。

於2023年6月30日, 本集團的未償還借款約人民幣1,400,300,000元(於2022年12月31日: 人民幣1,186,500,000元)主要以人民幣計值, 並按固定利率計息。計息借款合計人民幣1,115,400,000元將於回顧期間結束後的未來12個月內到期。本集團的借款並無季節性。本集團通過資本負債比率監控其資金, 計算方式為本集團總負債除以本集團總權益。本集團的總負債對權益比率按計息借款除以總權益約人民幣1,055,400,000元(於2022年12月31日: 人民幣1,069,300,000元)計算, 於2023年6月30日的比率約為132.7%(於2022年12月31日: 111.0%)。資本負債比率增加主要由於於回顧期間短期借款增加所致。於2023年6月30日, 本集團就銀行融資質押的銀行存款約為人民幣507,600,000元(於2022年12月31日: 人民幣711,000,000元), 較2022年12月31日減少約28.6%。

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管理層討論及分析

As at 30 June 2023, the Group's current ratio was approximately 1.1 times (at 31 December 2022: 1.1 times) based on current assets of approximately RMB3,535.0 million (at 31 December 2022: RMB4,043.1 million) and current liabilities of approximately RMB3,136.5 million (at 31 December 2022: RMB3,649.2 million).

Trade receivable turnover days were approximately 124 days for the six months ended 30 June 2023 as compared to approximately 124 days for the year ended 31 December 2022. Inventory turnover days were approximately 56 days for the six months ended 30 June 2023 as compared to approximately 41 days for the year ended 31 December 2022. Trade payable turnover days were approximately 85 days for the six months ended 30 June 2023 as compared to approximately 79 days for the year ended 31 December 2022.

Net Current Assets and Net Assets

The Group's net current assets as at 30 June 2023 were approximately RMB398.4 million, which increased by approximately 1.1% from the balance of approximately RMB393.9 million recorded as at 31 December 2022. Net assets as at 30 June 2023 were approximately RMB1,055.4 million, which decreased by approximately RMB13.9 million from the balance of approximately RMB1,069.3 million as at 31 December 2022.

Pledge of Assets

As at 30 June 2023, bank loans of approximately RMB1,400.3 million (at 31 December 2022: RMB1,186.5 million) were secured by the Group's assets. Please refer to Notes 14 and 16 of the condensed consolidated financial statements for further detail.

於2023年6月30日，本集團流動比率約為1.1倍（於2022年12月31日：1.1倍），乃根據流動資產約人民幣3,535,000,000元（於2022年12月31日：人民幣4,043,100,000元）及流動負債約人民幣3,136,500,000元（於2022年12月31日：人民幣3,649,200,000元）計算。

於截至2023年6月30日止六個月，應收貿易款項週轉天數約為124日，而於截至2022年12月31日止年度則約為124日。於截至2023年6月30日止六個月，存貨週轉天數約為56日，而於截至2022年12月31日止年度則約為41日。於截至2023年6月30日止六個月，應付貿易款項週轉天數約為85日，而於截至2022年12月31日止年度則約為79日。

流動資產淨值及資產淨值

本集團於2023年6月30日的流動資產淨值約人民幣398,400,000元，較於2022年12月31日錄得的結餘約人民幣393,900,000元增加約1.1%。資產淨值於2023年6月30日約為人民幣1,055,400,000元，較2022年12月31日的結餘約人民幣1,069,300,000元減少約人民幣13,900,000元。

資產抵押

於2023年6月30日，為數約人民幣1,400,300,000元（於2022年12月31日：人民幣1,186,500,000元）的銀行貸款乃以本集團的資產作抵押。進一步詳情請參閱簡明綜合財務報表附註14及16。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Commitments

The Group's capital commitments outstanding as at 30 June 2023 amounted to approximately RMB46.0 million (at 31 December 2022: RMB19.1 million) and was mainly attributed to acquisition of property, plant and equipment.

Contingent Liabilities

As at 30 June 2023, the Group did not provide any form of guarantee for any company outside the Group and was not involved in any material legal proceedings for which provision for contingent liabilities was required.

Capital Structure

During the Review Period, there was no change in the share capital of the Company.

Foreign Exchange Exposure

For the six months ended 30 June 2023, the Group conducted its business transactions principally in Renminbi ("RMB"). The Group has not experienced any material difficulties or negative impacts on its operations as a result of fluctuations in currency exchanges rates. Although the Group has certain bank balances denominated in United States Dollars, Japanese Yen, Indian Rupee and Hong Kong Dollars, their proportion to the Group's total assets is insignificant. The Directors considered that no hedging of exchange risk is required and accordingly, no financial instruments were used for hedging purposes during the Review Period. Nevertheless, the management will continue to monitor the Group's foreign exchange exposure and will take prudent measures as and when appropriate.

Significant Investment Held, and Material Acquisition and Disposal

Significant Investment Held

During the Review Period, the Group did not hold any significant investment.

承擔

於2023年6月30日，本集團尚有資本承擔約人民幣46,000,000元（於2022年12月31日：人民幣19,100,000元），主要用於購買物業、廠房及設備。

或然負債

於2023年6月30日，本集團並無為本集團以外任何公司提供任何形式的擔保，亦並無牽涉需作出或然負債撥備的任何重大法律訴訟。

資本架構

於回顧期間，本公司股本並無變動。

外匯風險

截至2023年6月30日止六個月，本集團主要以人民幣（「人民幣」）進行其業務交易。本集團並無因匯率波動而面臨任何重大困難或對其營運產生負面影響。儘管本集團擁有若干以美元、日圓、印度盧比及港元為單位的銀行結餘，但佔本集團的總資產比例甚低。董事認為毋須對沖外匯風險，因此於回顧期間並無運用財務工具作對沖。儘管如此，管理層將繼續監察本集團外匯風險，並在適當時採取審慎措施。

持有重大投資以及重大收購及出售

持有重大投資

於回顧期間，本集團概無持有任何重大投資。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Material Acquisition and Disposal of Subsidiaries, Associates and Joint Ventures

The Group did not make any material acquisition or disposal of subsidiaries, associates or joint ventures during the Review Period.

Future Plans for Material Investments or Capital Assets

As at 30 June 2023, the Group did not have any specific plan for material investments or capital assets.

Employee and Remuneration Policies

As at 30 June 2023, the Group had 2,835 full-time employees (at 30 June 2022: 3,155) and the ratio of male and female employees is 65.2% (2022: 65.0%) and 34.8% (2022: 35.0%) respectively. The related employees' costs for the Review Period amounted to RMB220.1 million (six months ended 30 June 2022: RMB310.5 million). The salaries of the Group's employees were determined by reference to the personal performance, professional qualification, industry experience of the relevant employee and relevant market trends. The Group ensures all levels of employees are paid according to market standard and employees are rewarded on a performance-related basis within the framework of the Group's salary, incentives and bonus scheme. The management reviews the remuneration policy of the Group on a regular basis and evaluates the work performance of its employees. The remuneration of the employees includes salaries, allowances, year-end bonus and social insurance. In accordance with the relevant prevailing laws and regulations of the PRC, the Group has participated in the social insurance plans set up by the related local government authorities, including pension funds, medical insurance (including maternity insurance), unemployment insurance and work-related injury insurance. The Group has also participated in the mandatory provident fund scheme for its Hong Kong employees in accordance with the Mandatory Provident Fund Scheme Ordinance (Chapter 485 of the Laws of Hong Kong).

重大收購及出售附屬公司、聯營公司及合營企業

於回顧期間，本集團並未作出任何重大收購或出售附屬公司、聯營公司或合營企業。

重大投資或資本資產之未來計劃

於2023年6月30日，本集團並無任何關於重大投資或資本資產的具體計劃。

僱員及薪酬政策

於2023年6月30日，本集團有2,835名全職僱員（於2022年6月30日：3,155名），男女僱員比率分別為65.2%（2022年：65.0%）及34.8%（2022年：35.0%）。於回顧期間的相關僱員成本為人民幣220,100,000元（截至2022年6月30日止六個月：人民幣310,500,000元）。本集團僱員的薪金乃經參考有關僱員的個人表現、專業資格、行內經驗及相關市場趨勢釐定。本集團確保所有職級僱員的薪酬均符合市場水平，而本集團會根據本集團的薪金、獎勵及花紅計劃並因應僱員的表現對僱員作出獎勵。管理層定期檢討本集團的薪酬政策，並評估僱員的工作表現。僱員薪酬包括薪金、津貼、年終花紅及社會保障。根據中國現行相關法律及法規，本集團已參與本地有關政府機關設立的社會保障計劃，包括退休金、醫療保險（包括生育保險）、失業保險及工傷保險。本集團亦按照強制性公積金計劃條例（香港法例第485章）為香港僱員參與強制性公積金計劃。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION 中期財務資料的審閱報告



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TO THE BOARD OF DIRECTORS OF VESON HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

致銳信控股有限公司董事會

(於開曼群島註冊成立之有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 24 to 59, which comprise the condensed consolidated statement of financial position of Veson Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2023, and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months then ended, and a summary of significant accounting policies and other explanatory information (the “interim financial information”). The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standard Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. This report is made 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.

引言

本核數師已審閱列載於第24頁至第59頁銳信控股有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)的中期財務資料，此中期財務資料包括於2023年6月30日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及重大會計政策概要及其他解釋資料(「中期財務資料」)。根據香港聯合交易所有限公司證券上市規則，上市公司必須根據上市規則中的相關規定和國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)的規定編製中期財務資料報告。貴公司董事須負責根據國際會計準則第34號編製及呈列此中期財務資料。我們的責任是根據我們的審閱對本中期財務資料作出結論。本報告乃按照我們雙方所協議的委聘條款，僅向閣下(作為整體)報告，除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION 中期財務資料的審閱報告

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 Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, 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.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

BDO Limited

Certified Public Accountants

Chan Tsz Hung

Practising Certificate Number P06693

Hong Kong, 31 August 2023

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「實體的獨立核數師對中期財務資料的審閱」進行審閱。中期財務資料審閱工作包括主要向負責財務及會計事項的人員詢問，並實施分析和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審計的範圍為小，所以不能保證我們會注意到在審計中可能發現的所有重大事項。因此我們不會發表任何審計意見。

結論

根據我們的審閱，並無任何事項已引起我們注意，而令我們相信該中期財務資料於所有重大方面並未根據國際會計準則第34號編製。

香港立信德豪會計師事務所有限公司

執業會計師

陳子鴻

香港執業證書號碼P06693

香港，2023年8月31日

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

For the six months ended 30 June 2023 截至2023年6月30日止六個月

| | | Six months ended 30 June 截至6月30日止六個月 | | |
|---|--------------------------------------|---|---|-------------|
| | | 2023 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2022 RMB'000 人民幣千元 (Unaudited) (未經審核) | |
| | Notes 附註 | | | |
| Turnover | 營業額 | 5 | 2,645,133 | 3,151,541 |
| Cost of sales | 銷售成本 | | (2,465,045) | (2,888,864) |
| Gross profit | 毛利 | | 180,088 | 262,677 |
| Other revenue | 其他收益 | | 14,101 | 21,833 |
| Selling and distribution expenses | 銷售及分銷開支 | | (40,675) | (42,577) |
| Administrative expenses | 行政開支 | | (130,650) | (172,505) |
| Other operating expenses | 其他經營開支 | | (2,141) | (5,587) |
| Reversal of impairment/ (impairment loss) recognised on trade and notes receivables, net | 就應收貿易款項及應收票 據確認的減值撥回/ (減值虧損)淨額 | | 1,361 | (910) |
| Impairment loss recognised on prepayments, deposits and other receivables, net | 就預付款項、按金及其他 應收款項確認的減值 虧損淨額 | | (1,568) | (766) |
| Finance costs | 融資成本 | | (33,055) | (41,564) |
| (Loss)/profit before income tax | 除所得稅前(虧損)/溢利 | 6 | (12,539) | 20,601 |
| Income tax expense | 所得稅開支 | 7 | (2,804) | (8,154) |
| (Loss)/profit for the period | 期內(虧損)/溢利 | | (15,343) | 12,447 |
| (Loss)/profit for the period attributable to: | 下列人士應佔期內 (虧損)/溢利: | | | |
| Owners of the Company | 本公司擁有人 | | (14,290) | 14,214 |
| Non-controlling interests | 非控股權益 | | (1,053) | (1,767) |
| | | | (15,343) | 12,447 |

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

For the six months ended 30 June 2023 截至2023年6月30日止六個月

| | | Six months ended 30 June | |
|---|-------------------------|---------------------------------|-------------|
| | | 截至6月30日止六個月 | |
| | | 2023 | 2022 |
| | | RMB cents | RMB cents |
| | | 人民幣分 | 人民幣分 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| (Loss)/earnings per share attributable to owners of the Company for the period | 期內本公司擁有人應佔 每股(虧損)/盈利 | | |
| Basic and diluted (loss)/earnings per share | 每股基本及攤薄 (虧損)/盈利 | 9 | 1.30 |
| | | (1.31) | |

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

For the six months ended 30 June 2023 截至2023年6月30日止六個月

| | | Six months ended 30 June | |
|---|-------------------------|---------------------------------|-------------|
| | | 截至6月30日止六個月 | |
| | | 2023 | 2022 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| (Loss)/profit for the period | 期內(虧損)/溢利 | (15,343) | 12,447 |
| Other comprehensive income for the period | 期內其他全面收益 | | |
| Item that may be reclassified to profit or loss in subsequent periods: | 於往後期間可能重新分類至損益的項目： | | |
| Exchange differences arising on translation of financial statements of foreign subsidiaries | 海外附屬公司之財務報表進行換算時產生之匯兌差額 | 1,479 | (20,409) |
| Total comprehensive income for the period, net of tax | 期內全面收益總額，扣除稅項 | (13,864) | (7,962) |
| Attributable to: | 下列人士應佔： | | |
| Owners of the Company | 本公司擁有人 | (13,582) | 2,752 |
| Non-controlling interests | 非控股權益 | (282) | (10,714) |
| | | (13,864) | (7,962) |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2023 於2023年6月30日

| | | | 30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核) |
|---|-------------------|---------------------------|--|--|
| | | <i>Notes</i> <i>附註</i> | | |
| Non-current assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 10 | 740,219 | 775,369 |
| Investment properties | 投資物業 | | 43,386 | 45,922 |
| Right-of-use assets | 使用權資產 | | 18,788 | 22,211 |
| Intangible assets | 無形資產 | 11 | 3,596 | 4,192 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 | | 31,170 | 31,189 |
| Financial assets at fair value through other comprehensive income | 按公平值計入其他全面收益的金融資產 | | 20,940 | 20,940 |
| Deferred tax assets | 遞延稅項資產 | | 96,572 | 98,698 |
| Total non-current assets | 非流動資產總額 | | 954,671 | 998,521 |
| Current assets | 流動資產 | | | |
| Inventories | 存貨 | | 719,437 | 787,276 |
| Trade and notes receivables | 應收貿易款項及應收票據 | 12 | 1,772,172 | 1,963,797 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 | | 251,166 | 235,469 |
| Amounts due from related parties | 應收關連人士款項 | | 151,284 | 129,618 |
| Current tax recoverable | 可收回即期稅項 | | 15,086 | 15,061 |
| Pledged bank deposits | 已抵押銀行存款 | 16 | 507,616 | 710,965 |
| Bank balances and cash | 銀行結餘及現金 | | 118,205 | 200,944 |
| Total current assets | 流動資產總額 | | 3,534,966 | 4,043,130 |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

At 30 June 2023 於2023年6月30日

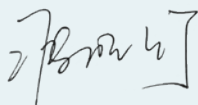
| | | | 30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核) |
|---|---------------------------|------------------|--|--|
| | <i>Notes</i> <i>附註</i> | | | |
| Current liabilities | | 流動負債 | | |
| Trade and notes payables | | 應付貿易款項及應付票據 | 1,894,022 | 2,613,130 |
| Other payables, receipts in advance and accrued charges | 13 | 其他應付款項、預收款項及應計費用 | 119,089 | 148,481 |
| Lease liabilities – current portion | | 租賃負債 – 流動部分 | 6,789 | 7,018 |
| Bank loans – current portion | | 銀行貸款 – 流動部分 | 1,115,356 | 879,442 |
| Amounts due to directors | 14 | 應付董事款項 | 37 | 34 |
| Amounts due to related parties | | 應付關連人士款項 | 1,243 | 1,105 |
| Total current liabilities | | 流動負債總額 | 3,136,536 | 3,649,210 |
| Net current assets | | 流動資產淨值 | 398,430 | 393,920 |
| Total assets less current liabilities | | 資產總額減流動負債 | 1,353,101 | 1,392,441 |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

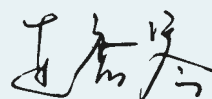
簡明綜合財務狀況表

At 30 June 2023 於2023年6月30日

| | | Notes 附註 | 30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核) |
|---|-------------------|-------------|--|--|
| Non-current liabilities | 非流動負債 | | | |
| Lease liabilities – non-current portion | 租賃負債 – 非流動部分 | | 7,378 | 10,724 |
| Bank loans – non-current portion | 銀行貸款 – 非流動部分 | 14 | 284,966 | 307,096 |
| Deferred tax liabilities | 遞延稅項負債 | | 5,360 | 5,360 |
| Total non-current liabilities | 非流動負債總額 | | 297,704 | 323,180 |
| Net assets | 淨資產 | | 1,055,397 | 1,069,261 |
| Capital and reserves | 資本及儲備 | | | |
| Share capital | 股本 | 15 | 107,590 | 107,590 |
| Reserves | 儲備 | | 949,035 | 962,617 |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | | 1,056,625 | 1,070,207 |
| Non-controlling interests | 非控股權益 | | (1,228) | (946) |
| Total equity | 總權益 | | 1,055,397 | 1,069,261 |



Feng Ming Zhu
馮明竹
Director
董事



Lian Xiu Qin
連秀琴
Director
董事

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

For the six months ended 30 June 2023 截至2023年6月30日止六個月

| | | Share capital | Share premium | Capital reserve | Statutory reserve fund | Enterprise expansion fund | Translation reserve | (Accumulated losses)/ retained profits | Attributable to owners of the Company | Non-controlling interests | Total equity |
|--|-------------------|---------------|---------------|-----------------|------------------------|---------------------------|---------------------|--|---------------------------------------|---------------------------|--------------|
| | | 股本 | 股份溢價 | 資本儲備 | 法定公積金 | 企業發展基金 | 匯兌儲備 | (累計虧損)/ 保留溢利 | 本公司擁有人應佔部分 | 非控股權益 | 總權益 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| At 1 January 2022 (Audited) | 於2022年1月1日(經審核) | 107,590 | 619,288 | 186,133 | 143,193 | 71,117 | (64,098) | (5,612) | 1,057,611 | 3,773 | 1,061,384 |
| Exchange differences on translating foreign operations | 換算海外業務時產生之匯兌差額 | - | - | - | - | - | (11,462) | - | (11,462) | (8,947) | (20,409) |
| Profit for the period | 期內溢利 | - | - | - | - | - | - | 14,214 | 14,214 | (1,767) | 12,447 |
| Total comprehensive income for the period | 期內全面收益總額 | - | - | - | - | - | (11,462) | 14,214 | 2,752 | (10,714) | (7,962) |
| Appropriation | 分配 | - | - | - | - | - | (11,462) | 14,214 | 2,752 | (10,714) | (7,962) |
| At 30 June 2022 (Unaudited) | 於2022年6月30日(未經審核) | 107,590 | 619,288 | 186,133 | 143,193 | 71,117 | (75,560) | 8,602 | 1,060,363 | (6,941) | 1,053,422 |
| At 1 January 2023 (Audited) | 於2023年1月1日(經審核) | 107,590 | 619,288 | 186,133 | 147,261 | 73,151 | (75,540) | 12,324 | 1,070,207 | (946) | 1,069,261 |
| Exchange differences arising on translating foreign operations | 換算海外業務時產生之匯兌差額 | - | - | - | - | - | 708 | - | 708 | 771 | 1,479 |
| Loss for the period | 期內虧損 | - | - | - | - | - | - | (14,290) | (14,290) | (1,053) | (15,343) |
| Total comprehensive income for the period | 期內全面收益總額 | - | - | - | - | - | 708 | (14,290) | (13,582) | (282) | (13,864) |
| At 30 June 2023 (Unaudited) | 於2023年6月30日(未經審核) | 107,590 | 619,288 | 186,133 | 147,261 | 73,151 | (74,832) | (1,966) | 1,056,625 | (1,228) | 1,055,397 |

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

For the six months ended 30 June 2023 截至2023年6月30日止六個月

| | | Six months ended 30 June | |
|---|-----------------|---------------------------------|-------------|
| | | 截至6月30日止六個月 | |
| | | 2023 | 2022 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| Net cash used in operating activities | 經營活動所用現金淨額 | (487,894) | (403,556) |
| Cash flows from investing activities | 投資活動現金流量 | | |
| Interest received | 已收利息 | 5,756 | 7,945 |
| Additions of property, plant and equipment | 添置物業、廠房及設備 | (19,480) | (11,978) |
| Decrease in pledged bank deposits | 已抵押銀行存款減少 | 203,349 | 247,703 |
| Proceeds from disposal of property, plant and equipment | 出售物業、廠房及設備所得款項 | 183 | - |
| Addition of intangible assets | 添置無形資產 | (119) | (1,885) |
| Net cash generated from investing activities | 投資活動所得現金淨額 | 189,689 | 241,785 |
| Cash flows from financing activities | 融資活動現金流量 | | |
| Proceeds from bank loans | 銀行貸款所得款項 | 1,217,990 | 925,157 |
| Increase/(decrease) in amounts due to related parties | 應付關連人士款項增加/(減少) | 138 | (135) |
| Repayments of bank borrowings | 償還銀行借款 | (1,004,238) | (814,286) |
| Repayment of interest portion of lease liabilities | 償還租賃負債之利息部分 | (749) | (1,057) |
| Repayment of principal portion of lease liabilities | 償還租賃負債之本金部分 | (3,420) | (3,170) |
| Increase in amount due to a director | 應付一名董事款項增加 | 3 | - |
| Net cash generated from financing activities | 融資活動所得現金淨額 | 209,724 | 106,509 |

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2023 截至2023年6月30日止六個月

| | | Six months ended 30 June | |
|--|---------------|---------------------------------|-------------|
| | | 截至6月30日止六個月 | |
| | | 2023 | 2022 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| Net decrease in cash and cash equivalents | 現金及現金等價項目減少淨額 | (88,481) | (55,262) |
| Cash and cash equivalents at beginning of period | 期初現金及現金等價項目 | 200,944 | 226,695 |
| Effect of foreign exchange rate changes | 匯率變動之影響 | 5,742 | 3,837 |
| Cash and cash equivalents at end of period | 期末現金及現金等價項目 | 118,205 | 175,270 |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

1. GENERAL

Veson Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) is a public limited liability company incorporated in the Cayman Islands on 20 July 2006 as an exempted company and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 21 December 2006.

The Group is principally engaged in manufacture and sale of lithium-ion battery modules and related accessories for mobile phones, tablets, notebook and digital electronic appliances. The Group is also engaged in manufacture and sale of lithium-ion bare battery cells.

2. BASIS OF PREPARATION AND SIGNIFICANT EVENTS

The interim financial information has been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by International Accounting Standards Board (“IASB”) and the applicable disclosure requirements under Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The interim financial information was authorised for issue by the board of directors of the Company on 31 August 2023.

1. 一般資料

銳信控股有限公司(「本公司」，連同其附屬公司，為「本集團」)於2006年7月20日在開曼群島註冊成立為獲豁免之上市有限公司，其股份已於2006年12月21日在香港聯合交易所有限公司(「聯交所」)主板上市。

本集團主要從事手機、平板電腦、筆記本及數碼類電子產品的鋰離子電池模組及有關配件之生產及銷售。本集團亦從事鋰離子電芯之生產及銷售。

2. 編製基準及重大事項

中期財務資料已遵照國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16適用的披露條文編製。中期財務資料於2023年8月31日獲本公司董事會授權刊發。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 中期簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

2. BASIS OF PREPARATION AND SIGNIFICANT EVENTS (Continued)

The interim financial information has been prepared with the same accounting policies adopted in the consolidated financial statements for the year ended 31 December 2022, except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 January 2023. Details of any changes in accounting policies are set out in Note 3. The adoption of the new and revised International Financial Reporting Standards (“IFRSs”) have no material effect on the interim financial information. The Group has not early adopted any new and revised IFRSs that has been issued but not yet effective in the current accounting period.

The preparation of the interim financial information in compliance with IAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. The areas where significant judgments and estimates have been made in preparing the interim financial information and their effect are disclosed in Note 4.

The interim financial information are presented in Chinese Renminbi (“RMB”), unless otherwise stated. The interim financial information 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 2022 annual financial statements. The interim financial information does not include all of the information required for a complete set of financial statements prepared in accordance with IFRSs and should be read in conjunction with the 2022 annual financial statements.

2. 編製基準及重大事項(續)

編製中期財務資料所採納的會計政策與截至2022年12月31日止年度之綜合財務報表所採納的相同(除於2023年1月1日或之後開始的期間首次生效的新準則或詮釋相關者外)。有關會計政策變動詳情載於附註3。採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)對中期財務資料並無重大影響。本集團並未提前採納任何於當前會計期間已發行但尚未生效的新訂及經修訂國際財務報告準則。

遵照國際會計準則第34號而編製的中期財務資料要求使用若干判斷、估計及假設，因而影響政策的應用及本年度至今為止呈報的資產及負債、收入及開支的數額。實際結果或有別於該等估計。編製中期財務資料時採用重大判斷及估計的方面及其影響披露於附註4。

除另有說明外，中期財務資料均以中國的人民幣(「人民幣」)呈列。中期財務資料包含簡明綜合財務報表及選定說明性附註。該等附註包括對了解自2022年年度財務報表以來本集團財務狀況及表現的變動而言屬重大的事件及交易的說明。中期財務資料並不包括根據國際財務報告準則編製整套財務報表所須的所有資料，且應與2022年年度財務報表一併閱讀。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 中期簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

2. BASIS OF PREPARATION AND SIGNIFICANT EVENTS (Continued)

In line with many other manufacturing companies, the Group maintains a net current assets position as part of its business model. The Group has sufficient working capital and unutilised borrowing facilities to service operating activities and ongoing capital expenditures. Accordingly, the impact under COVID-19 is not indicative of any going concern issues, and the interim financial information has been prepared on a going concern basis.

The interim financial information is unaudited, but has been reviewed by BDO Limited 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 Hong Kong Institute of Certified Public Accountants (the "HKICPA"). BDO Limited's independent review report to the Board of Directors is included on pages 22 to 23.

3. CHANGES IN IFRSs

The IASB has issued amendments to IFRSs that are first effective for the current accounting period of the Group. Of these, the following amendments are relevant to the Group:

| | |
|---|--|
| Amendments to IAS 1 and IFRS Practice Statement 2 | Disclosure of Accounting Policies |
| Amendments to IAS 8 | Definition of Accounting Estimates |
| Amendments to IAS 12 | Deferred Tax related to Assets and Liabilities arising from a Single Transaction |
| IFRS 17 | Insurance Contracts |

The new or amended IFRSs that are effective from 1 January 2023 did not have any significant impact on the Group's accounting policies.

2. 編製基準及重大事項(續)

與許多其他製造企業一樣，作為業務模式的一部分，本集團維持淨流動資產狀況。本集團擁有足夠營運資金及未動用借貸融資可服務於經營活動及持續資本開支。因此，新型冠狀病毒疫情的影響並不表示有任何持續經營問題，故中期財務資料乃按持續經營基準編製。

中期財務資料未經審核，但已由香港立信德豪會計師事務所有限公司根據香港會計師公會（「香港會計師公會」）頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。香港立信德豪會計師事務所有限公司向董事會發出的獨立審閱報告載列於第22頁至第23頁。

3. 國際財務報告準則變動

國際會計準則理事會頒佈多項於本集團的當前會計期間首次生效之國際財務報告準則修訂本。其中，以下修訂與本集團有關：

| | |
|--------------------------------|----------------------|
| 國際會計準則第1號及國際財務報告準則實務說明第2號(修訂本) | 會計政策的披露 |
| 國際會計準則第8號(修訂本) | 會計估計的定義 |
| 國際會計準則第12號(修訂本) | 與單一交易產生的資產及負債有關的遞延稅項 |
| 國際財務報告準則第17號 | 保險合約 |

自2023年1月1日起生效之新訂或經修訂國際財務報告準則對本集團之會計政策並無任何重大影響。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 中期簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

4. USE OF JUDGEMENTS AND ESTIMATES

In preparing this interim financial information, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2022 annual financial statements, except for those as described in Note 3.

5. SEGMENT INFORMATION

Reportable segments

The Group is engaged in the business of original design manufacturing ("ODM business") as well as bare battery cells ("Bare battery cell business"). The chief operating decision makers (i.e. the Company's directors) review the segment information of these businesses and, based on which, allocate resources to segments and assess their performance. The Group's reportable segments are set out below:

ODM business – Manufacture and supply of lithium-ion battery modules, power banks, motive battery and related accessories for branded mobile phone, tablets and EV manufacturers within and outside China.

Bare battery cell business – Manufacture and sale of lithium-ion bare battery cells for mobile phones, tablets and power banks.

Others – Sales of raw materials and work-in-progress and rental income.

4. 使用判斷及估計

於編製本中期財務資料時，管理層於應用本集團的會計政策及估計不確定因素的主要來源時所作出的重大判斷，與2022年年度財務報表所應用者一致，惟附註3所載述者除外。

5. 分部資料

申報分部

本集團目前經營原廠設計製造（「ODM業務」）及電芯業務（「電芯業務」），而主要經營決策者（即本公司董事）亦審閱有關該等業務之分部資料，並據此分配分部資源及評估其業績。本集團申報分部載列如下：

ODM業務 – 為中國境內外品牌手機、平板電腦及電動汽車製造商生產及供應鋰離子電池模組、移動電源、動力電池及相關配件。

電芯業務 – 製造及銷售適用於手機、平板電腦及移動電源的鋰離子電芯。

其他 – 銷售原材料及半成品及租金收入。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 中期簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

5. SEGMENT INFORMATION (Continued)

Reportable segments (Continued)

Segment information about these businesses is presented as follows:

For the six months ended 30 June 2023 (unaudited)

5. 分部資料(續)

申報分部(續)

有關該等業務的分部資料呈列如下：

截至2023年6月30日止六個月 (未經審核)

| | | ODM business ODM業務 RMB'000 人民幣千元 | Bare battery cell business 電芯業務 RMB'000 人民幣千元 | Others 其他 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|-------------------------------|-----------|--|---|----------------------------------|---------------------------------|
| Total turnover | 總營業額 | 2,871,621 | 72,100 | 225,125 | 3,168,846 |
| Less: Intersegment sales | 減：內部銷售 | (398,685) | (9,556) | (115,472) | (523,713) |
| Turnover | 營業額 | 2,472,936 | 62,544 | 109,653 | 2,645,133 |
| Segment profit/(loss) | 分部溢利/(虧損) | 38,410 | (4,899) | (646) | 32,865 |
| Unallocated income | 未分配收入 | | | | |
| - Interest income | - 利息收入 | | | | 5,756 |
| - Others | - 其他 | | | | 136 |
| Unallocated expenses | 未分配開支 | | | | |
| - Legal and professional fees | - 法律及專業費用 | | | | (240) |
| - Staff costs | - 員工成本 | | | | (11,215) |
| - Finance costs | - 融資成本 | | | | (33,055) |
| - Others | - 其他 | | | | (6,786) |
| Loss before income tax | 除所得稅前虧損 | | | | (12,539) |
| Income tax | 所得稅 | | | | (2,804) |
| Loss for the period | 期內虧損 | | | | (15,343) |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 中期簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

5. SEGMENT INFORMATION (Continued)

Reportable segments (Continued) For the six months ended 30 June 2022 (unaudited)

5. 分部資料(續)

申報分部(續) 截至2022年6月30日止六個月 (未經審核)

| | | ODM business ODM業務 RMB'000 人民幣千元 | Bare battery cell business 電芯業務 RMB'000 人民幣千元 | Others 其他 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|-------------------------------------|--------------------|--|---|----------------------------------|---------------------------------|
| Total turnover (represented) | 總營業額(經重列) | 3,545,953 | 91,642 | 259,280 | 3,896,875 |
| Less: Intersegment sales | 減：內部銷售 | (525,066) | (17,808) | (202,460) | (745,334) |
| Turnover (represented) | 營業額(經重列) | 3,020,887 | 73,834 | 56,820 | 3,151,541 |
| Segment profit/(loss) (represented) | 分部溢利/(虧損) (經重列) | 62,128 | 7,035 | 150 | 69,313 |
| Unallocated income | 未分配收入 | | | | |
| - Interest income | - 利息收入 | | | | 7,945 |
| - Others | - 其他 | | | | 3,530 |
| Unallocated expenses | 未分配開支 | | | | |
| - Legal and professional fees | - 法律及專業 費用 | | | | (370) |
| - Staff costs | - 員工成本 | | | | (14,367) |
| - Finance costs | - 融資成本 | | | | (41,564) |
| - Others (represented) | - 其他(經重列) | | | | (3,886) |
| Profit before income tax | 除所得稅前溢利 | | | | 20,601 |
| Income tax | 所得稅 | | | | (8,154) |
| Profit for the period | 期內溢利 | | | | 12,447 |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 中期簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

5. SEGMENT INFORMATION (Continued)

Reportable segments (Continued)

Segment assets and liabilities are presented as follows:

As at 30 June 2023 (unaudited)

5. 分部資料(續)

申報分部(續)

分部資產及負債呈列如下：

於2023年6月30日(未經審核)

| | | ODM business ODM業務 RMB'000 人民幣千元 | Bare battery cell business 電池業務 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|--|-----------------------------|--|---|---------------------------------|
| Segment assets | 分部資產 | 4,175,957 | 131,741 | 4,307,698 |
| Unallocated corporate assets | 未分配公司資產 | | | |
| – Property, plant and equipment | – 物業、廠房及設備 | | | 21,985 |
| – Investment properties | – 投資物業 | | | 43,386 |
| – Financial assets at FVTOCI | – 按公平值計入其他 全面收益的金融 資產 | | | 20,940 |
| – Bank balances and cash | – 銀行結餘及現金 | | | 7,000 |
| – Prepayments, deposits and other receivables | – 預付款項、 按金及其他 應收款項 | | | 223 |
| – Amount due from related parties | – 應收關連人士款項 | | | 85,688 |
| – Others | – 其他 | | | 2,717 |
| Consolidated total assets | 綜合資產總額 | | | 4,489,637 |
| Segment liabilities | 分部負債 | 3,360,209 | 65,571 | 3,425,780 |
| Unallocated corporate liabilities | 未分配公司負債 | | | |
| – Other payables | – 其他應付款項 | | | 1,336 |
| – Amounts due to directors | – 應付董事款項 | | | 37 |
| – Amount due to related parties | – 應付關連人士款項 | | | 867 |
| – Deferred tax liabilities | – 遞延稅項負債 | | | 5,360 |
| – Others | – 其他 | | | 860 |
| Consolidated total liabilities | 綜合負債總額 | | | 3,434,240 |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 中期簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

5. SEGMENT INFORMATION (Continued)

Reportable segments (Continued) As at 31 December 2022 (audited)

5. 分部資料(續)

申報分部(續) 於2022年12月31日(經審核)

| | | ODM business ODM業務 RMB'000 人民幣千元 | Bare battery cell business 電池業務 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|---|---------------------|--|---|---------------------------------|
| Segment assets | 分部資產 | 4,741,510 | 146,545 | 4,888,055 |
| Unallocated corporate assets | 未分配公司資產 | | | |
| - Property, plant and equipment | - 物業、廠房及設備 | | | 37,459 |
| - Investment properties | - 投資物業 | | | 45,922 |
| - Financial assets at FVTOCI | - 按公平值計入其他全面收益的金融資產 | | | 20,940 |
| - Bank balances and cash | - 銀行結餘及現金 | | | 3,891 |
| - Prepayments, deposits and other receivables | - 預付款項、按金及其他應收款項 | | | 420 |
| - Amounts due from related parties | - 應收關連人士款項 | | | 37,346 |
| - Others | - 其他 | | | 7,618 |
| Consolidated total assets | 綜合資產總額 | | | 5,041,651 |
| Segment liabilities | 分部負債 | 3,881,707 | 81,006 | 3,962,713 |
| Unallocated corporate liabilities | 未分配公司負債 | | | |
| - Other payables | - 其他應付款項 | | | 2,576 |
| - Amounts due to directors | - 應付董事款項 | | | 34 |
| - Amounts due to related parties | - 應付關連人士款項 | | | 719 |
| - Deferred tax liabilities | - 遞延稅項負債 | | | 5,360 |
| - Others | - 其他 | | | 988 |
| Consolidated total liabilities | 綜合負債總額 | | | 3,972,390 |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 中期簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

5. SEGMENT INFORMATION (Continued)

Turnover from major products

The Group's disaggregated turnover from its major products and services were as follows:

5. 分部資料(續)

來自主要產品之營業額

本集團主要產品及服務之分類營業額如下：

| | | Six months ended 30 June 截至6月30日止六個月 | |
|--|---------------------------|---|--|
| | | 2023 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2022 RMB'000 人民幣千元 (Unaudited) (未經審核) (re-presented) (經重列) |
| ODM business: | ODM業務： | | |
| Turnover recognised at a point in time: | 於某一時間點 確認的營業額： | | |
| Mobile phone batteries | 手機電池 | 1,785,484 | 2,404,118 |
| Tablet batteries | 平板電池 | 353,511 | 311,367 |
| Notebook batteries | 筆記本電池 | 122,075 | 117,132 |
| Power banks | 移動電源 | 94,734 | 113,580 |
| Other batteries | 其他電池 | 97,005 | 36,321 |
| Others | 其他 | 8,753 | 27,170 |
| | | 2,461,562 | 3,009,688 |
| Turnover recognised over time: | 在一段時間內 確認的營業額： | | |
| Others | 其他 | 11,374 | 11,127 |
| ODM business | ODM業務 | 2,472,936 | 3,020,815 |
| Bare battery cell business: | 電芯業務： | | |
| Turnover recognised at a point in time: | 於某一時間點 確認的營業額： | | |
| Lithium-ion bare battery cells | 鋰離子電芯 | 62,544 | 73,834 |
| Others | 其他 | 106,638 | 53,687 |
| | | 2,642,118 | 3,148,336 |
| Revenue from other sources: | 其他收入來源： | | |
| Rental income | 租賃收入 | 3,015 | 3,205 |
| Total turnover | 總營業額 | 2,645,133 | 3,151,541 |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 中期簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

5. SEGMENT INFORMATION (Continued)

Turnover from major products (Continued)

To conform the current period's presentation, processing income of RMB11,127,000 for the six months ended 30 June 2022 has been reclassified from "Others" segment to "ODM business" segment. The Group considered the reclassification better reflects the nature and financial effects of the business activities in which respective operating segment engages.

Geographical information

Analysis of the Group's turnover and results as well as analysis of the Group's carrying amount of each relevant segment's assets and additions to property, plant and equipment and intangible assets by geographical market have not been presented as they are substantially generated from or situated in the PRC.

Turnover from India was minimal to the Group's turnover.

5. 分部資料(續)

來自主要產品之營業額(續)

為與本期間的呈列保持一致，截至2022年6月30日止六個月的加工收入人民幣11,127,000元已由「其他」分部重新分類至「ODM業務」分部。本集團認為重新分類可更好地反映各經營分部所從事業務活動的性質及財務影響。

地區資料

本集團並無呈列按地區市場劃分的本集團營業額及業績分析以及本集團每個相關分部的資產及添置物業、廠房及設備及無形資產的賬面值分析，原因為其大部分於中國產生或位於中國。

來自印度的營業額對本集團營業額而言微不足道。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 中期簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

6. (LOSS)/PROFIT BEFORE INCOME TAX

This is arrived at after charging/(crediting):

6. 除所得稅前(虧損)/溢利

已扣除/(計入)下列項目：

| | | Six months ended 30 June | |
|--|--------------|---------------------------------|-------------|
| | | 截至6月30日止六個月 | |
| | | 2023 | 2022 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| Short-term operating lease rentals for office premises | 辦公室短期經營租賃租金 | 6,346 | 11,606 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 49,779 | 54,934 |
| Depreciation of investment properties | 投資物業折舊 | 2,536 | 2,536 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 3,329 | 3,472 |
| Amortisation of intangible assets | 無形資產攤銷 | 715 | 1,158 |
| Write-off of property, plant and equipment | 撇銷物業、廠房及設備 | - | 2,919 |
| Write-off of inventories | 撇銷存貨 | - | 3,227 |
| Loss on disposals of property, plant and equipment | 出售物業、廠房及設備虧損 | 376 | 66 |
| Research and development costs | 研發成本 | 42,884 | 75,116 |
| Net foreign exchange loss/(gain) | 匯兌虧損/(收益)淨額 | 1,499 | (2,050) |
| Interest income | 利息收入 | (5,756) | (7,945) |
| Interest on lease liabilities | 租賃負債利息 | 749 | 1,057 |
| Interest on bank borrowings | 銀行借款利息 | 28,535 | 29,498 |
| Interest on discounted notes receivables | 貼現應收票據利息 | 3,771 | 11,009 |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 中期簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

7. INCOME TAX EXPENSE

7. 所得稅開支

| | | Six months ended 30 June | |
|------------------------|---------|---------------------------------|-------------|
| | | 截至6月30日止六個月 | |
| | | 2023 | 2022 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| Current tax – PRC | 即期稅項－中國 | | |
| Enterprise Income Tax: | 企業所得稅： | | |
| – Tax for the period | 一期內稅項 | 678 | 1,926 |
| – Over provision | －過往年度超額 | | |
| in prior year | 撥備 | – | (507) |
| Deferred tax | 遞延稅項 | 2,126 | 6,735 |
| Income tax expense | 所得稅開支 | 2,804 | 8,154 |

No provision for taxation has been made by the Company as it is not subject to tax in the Cayman Islands or other jurisdictions.

由於本公司毋須繳納開曼群島或其他司法權區的稅項，故本公司並無作出稅項撥備。

No provision for Hong Kong Profits Tax has been made as the Group's profits were neither arising in nor derived from Hong Kong during both periods, and all subsidiaries incorporated in Hong Kong incurred tax losses during both periods.

由於在兩個期間內本集團的溢利既非香港產生，亦非來自香港，而所有於香港註冊成立之附屬公司於兩個期間內錄得稅項虧損，故此並無就香港利得稅作出撥備。

The provision for PRC Enterprise Income Tax is based on the estimated taxable income for PRC taxation purposes at the rate of taxation applicable for both periods.

中國企業所得稅撥備乃根據於兩個期間內以適用稅率按就中國稅務目的而言之估計應課稅收入而作出。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 中期簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

7. INCOME TAX EXPENSE (Continued)

Pursuant to the PRC Enterprise Income Tax Laws, the subsidiaries that established in the PRC are subject to PRC Enterprise Income Tax rate at 25%. Subsidiaries established in the PRC which are qualified as an Advance and New Technology Enterprise (“ANTE”) for a 3-year period are entitled to a concessionary Enterprise Income Tax rate of 15%, subject to the fulfilment of certain conditions on yearly basis during the 3-year period. On 22 December 2022, Dongguan Hongde Battery Co., Ltd. (“Dongguan Hongde”), a subsidiary of the Group, was approved to continue as an ANTE for a period of 3 years and the certificate number is GR202244005132. It is subject to EIT at 15% accordingly. For the six months ended 30 June 2023, the Enterprise Income Tax rate applicable to Dongguan Hongde is 15%.

8. DIVIDENDS

No interim dividend was declared for the six months ended 30 June 2023 and 2022.

7. 所得稅開支(續)

根據中國企業所得稅法，本集團在中國成立的附屬公司須按中國企業所得稅率25%繳稅。在中國成立並合資格作為為期三年的高新技術企業(「高新技術企業」)的附屬公司有權享有15%的企業所得稅優惠稅率，惟須於該三年期間每年滿足若干條件。於2022年12月22日，本集團的附屬公司東莞市鴻德電池有限公司(「東莞鴻德」)獲准繼續為高新技術企業，為期三年，證書編號為GR202244005132。其按15%的稅率繳納相應企業所得稅。截至2023年6月30日止六個月，東莞鴻德的適用企業所得稅率為15%。

8. 股息

截至2023年及2022年6月30日止六個月，概無宣派中期股息。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 中期簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

9. (LOSS)/EARNINGS PER SHARE

The calculation of basic and diluted (loss)/earnings per share attributable to the owners of the Company is based on the following data:

9. 每股(虧損)/盈利

本公司擁有人應佔每股基本及攤薄(虧損)/盈利根據以下數據計算：

| | | Six months ended 30 June 截至6月30日止六個月 | |
|--|-------------------|--|---|
| | | 2023 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2022 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| (Loss)/profit for the period attributable to the owners of the Company | 本公司擁有人應佔期內(虧損)/溢利 | (14,290) | 14,214 |
| | | Number of ordinary shares as at 30 June 於6月30日之普通股數目 | |
| | | 2023 '000 千股 (Unaudited) (未經審核) | 2022 '000 千股 (Unaudited) (未經審核) |
| Weighted average number of ordinary shares | 普通股加權平均數 | 1,090,001 | 1,090,001 |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 中期簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2023, the Group acquired plant and machinery at a cost of approximately RMB12,062,000, electronic equipment, furniture and fixtures at a cost of approximately RMB1,605,000 and construction in progress at a cost of approximately RMB5,813,000.

During the six months ended 30 June 2023, the Group has transferred construction in progress at a cost at approximately of RMB270,000 to plant and machinery.

11. INTANGIBLE ASSETS

As at 30 June 2023, intangible assets comprise computer software with net carrying amount of approximately RMB3,596,000 (31 December 2022: RMB4,192,000).

10. 物業、廠房及設備

截至2023年6月30日止六個月，本集團購入成本約人民幣12,062,000元之廠房及機器，購入成本約人民幣1,605,000元之電子設備、傢俬及裝置以及購入成本約人民幣5,813,000元之在建工程。

截至2023年6月30日止六個月，本集團將成本約人民幣270,000元之在建工程轉撥至廠房及機器。

11. 無形資產

於2023年6月30日，無形資產包括賬面淨值約為人民幣3,596,000元(2022年12月31日：人民幣4,192,000元)的電腦軟件。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 中期簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

12. TRADE AND NOTES RECEIVABLES

12. 應收貿易款項及應收票據

| | | 30 June 2023 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核) |
|---|---------|--|--|
| Trade receivables | 應收貿易款項 | 1,768,491 | 2,023,905 |
| Notes receivables | 應收票據 | 103,491 | 41,182 |
| | | 1,871,982 | 2,065,087 |
| Less: Allowance for bad and doubtful debts | 減：呆壞賬撥備 | (99,810) | (101,290) |
| | | 1,772,172 | 1,963,797 |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 中期簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

12. TRADE AND NOTES RECEIVABLES

(Continued)

An ageing analysis of the trade and notes receivables at the end of the reporting period, based on the invoice date and net of allowance, is as follows:

12. 應收貿易款項及應收票據(續)

於報告期末，應收貿易款項及應收票據的賬齡分析如下(基於發票日期及已扣除撥備)：

| | | 30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核) |
|-----------------|----------|--|--|
| 0 to 60 days | 0至60日 | 1,291,634 | 1,305,297 |
| 61 to 180 days | 61至180日 | 471,306 | 652,905 |
| 181 to 365 days | 181至365日 | 9,232 | 5,595 |
| | | 1,772,172 | 1,963,797 |

The average credit period granted on sale of goods and services ranged from 60 to 90 days.

給予銷售貨品及服務的平均信貸期介乎60至90日。

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For the six months ended 30 June 2023 截至2023年6月30日止六個月

13. TRADE AND NOTES PAYABLES

13. 應付貿易款項及應付票據

| | | 30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核) |
|----------------|--------|--|--|
| Trade payables | 應付貿易款項 | 868,726 | 1,204,361 |
| Notes payables | 應付票據 | 1,025,296 | 1,408,769 |
| | | 1,894,022 | 2,613,130 |

An ageing analysis of trade and notes payables at the end of the reporting period, based on the invoice date, is as follows:

於報告期末，應付貿易款項及應付票據的賬齡分析如下(基於發票日期)：

| | | 30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核) |
|---|----------|--|--|
| 0 to 60 days | 0至60日 | 1,339,484 | 1,927,220 |
| 61 to 180 days | 61至180日 | 525,170 | 655,109 |
| 181 to 365 days | 181至365日 | 11,900 | 12,229 |
| More than 1 year but within 2 years | 一年以上但兩年內 | 5,786 | 5,475 |
| More than 2 years but within 3 years | 兩年以上但三年內 | 1,664 | 1,709 |
| Over 3 years | 超過三年 | 10,018 | 11,388 |
| | | 1,894,022 | 2,613,130 |

Trade and notes payables principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases ranged from 30 to 90 days.

應付貿易款項及應付票據主要包括貿易購貨及持續成本的未支付款項。貿易購貨的平均信貸期介乎30至90日。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 中期簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

14. BORROWINGS

14. 借款

| | | 30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核) |
|---|------------------|--|--|
| Bank loans | 銀行貸款 | | |
| Secured bank loans | 有抵押銀行貸款 | 1,400,322 | 1,186,538 |
| Less: Amounts shown under current liabilities | 減：流動負債項下 所列金額 | (1,115,356) | (879,442) |
| Amounts shown under non-current liabilities | 非流動負債項下所 列金額 | 284,966 | 307,096 |

Particulars of the Group's pledge of assets are set out in Note 16.

本集團抵押資產的詳情載於附註16。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 中期簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

15. SHARE CAPITAL

| | Number of ordinary shares of HK\$0.10 each 每股0.10港元 普通股數目 in Thousands 千股 | Amount 金額 RMB'000 人民幣千元 |
|--|---|----------------------------------|
| Issued and fully paid: 已發行及繳足： | | |
| as at 31 December 2022 (audited) 於2022年12月31日 and 30 June 2023 (unaudited) (經審核)及2023年 6月30日(未經審核) | 1,090,001 | 107,590 |

15. 股本

16. PLEDGE OF ASSETS

As at 30 June 2023, the following assets have been pledged by the Group in favour of the banks as guarantees for the issuance of bank accepted notes for payments to suppliers, as collaterals for electricity expenses payable to landlords and as collaterals for bank and other loans:

16. 資產抵押

於2023年6月30日，本集團已將以下資產抵押予銀行，作為向供應商付款而發出銀行承兌匯票之擔保、作為應付業主電費的抵押物及作為獲得銀行及其他貸款的抵押物：

| | 30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核) |
|---|--|--|
| Property, plant and equipment 物業、廠房及設備 | 442,039 | 444,502 |
| Investment properties 投資物業 | 43,386 | 45,922 |
| Leasehold land held under operating lease included in right-of-use assets 計入使用權資產之根據經營租賃持有之租賃土地 | 6,247 | 6,340 |
| Bank deposits 銀行存款 | 507,616 | 710,965 |
| | 999,288 | 1,207,729 |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 中期簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

17. RELATED PARTY TRANSACTIONS

- (a) During the period, the Group had the following transactions with related parties:

17. 關連人士交易

- (a) 於期內，本集團與關連人士進行的交易如下：

| | | Six months ended 30 June 截至6月30日止六個月 | |
|---|---------------------------|---|---|
| | | 2023 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2022 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| Rental expenses paid to: | 已付租金開支予以下公司： | | |
| Scud Stock (Fujian) Co., Ltd. (Note 1) | 福建飛毛腿股份有限公司(附註1) | 5,506 | 5,506 |
| Fujian Scud Technology Co., Ltd. (Note 2) | 福建飛毛腿科技有限公司(附註2) | - | 100 |
| Rental income received from: | 已收以下公司租金收入： | | |
| Scud Stock (Fujian) Co., Ltd. (Note 1) | 福建飛毛腿股份有限公司(附註1) | 2,345 | 2,345 |
| Fujian Scud Power Technology Co., Ltd. (Note 5) | 福建飛毛腿動力科技有限公司(附註5) | 662 | 859 |
| Purchases of raw materials from EBTEB New Energy Technology Co., Ltd. (Note 3) | 向易佰特新能源科技有限公司採購原材料(附註3) | 65,472 | 86,932 |
| Purchases of raw materials from Fujian Scud Power Technology Co., Ltd. (Note 5) | 向福建飛毛腿動力科技有限公司採購原材料(附註5) | 87 | 288 |
| Processing income from Fujian Scud Power Technology Co., Ltd. (Note 5) | 來自福建飛毛腿動力科技有限公司的加工收入(附註5) | 5,729 | 7,567 |
| Processing expense to EBTEB New Energy Technology Co., Ltd. (Note 3) | 支付加工費予易佰特新能源科技有限公司(附註3) | 18 | - |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 中期簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

17. RELATED PARTY TRANSACTIONS 17. 關連人士交易(續) (Continued)

(a) (Continued)

(a) (續)

| | | Six months ended 30 June 截至6月30日止六個月 | |
|--|---------------------------|---|---|
| | | 2023 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2022 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| Sales of finished goods to EBTEB New Energy Technology Co., Ltd. (Note 3) | 銷售製成品予易佰特新能源科技有限公司(附註3) | 221 | 126 |
| Training expense paid to Fujian Province Scud Technical College (Note 4) | 支付培訓費予福建省飛毛腿技師學院(附註4) | 641 | 862 |
| Sales of finished goods to Scud Communication Technology Co., Ltd. (Note 4) | 銷售製成品予飛毛腿通訊技術有限公司(附註4) | - | 3 |
| Sales of work-in-progress to Fujian Scud Power Technology Co., Ltd. (Note 5) | 銷售半成品予福建飛毛腿動力科技有限公司(附註5) | 345 | - |
| Utilities income received from Scud Stock (Fujian) Co., Ltd.(Note 1) | 向福建飛毛腿股份有限公司收取的水電費收入(附註1) | 20 | - |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 中期簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

17. RELATED PARTY TRANSACTIONS 17. 關連人士交易 (續)

(Continued)

(a) (Continued)

Notes:

1. A company in which Mr. Fang Jin, the controlling shareholder of the Company, held 70% (31 December 2022: 70%) shareholding interest.
2. A company in which Mr. Fang Jin held 18% (31 December 2022: 18%) shareholding interest.
3. A company with its director being the son of Mr. Fang Jin.
4. A company of which Mr. Fang Jin was a director and had beneficial interest.
5. A company with its director and shareholder holding 78.87% (31 December 2022: 88.61%) shareholding interest of the company being the son of Mr. Fang Jin, the controlling shareholder of the Company.

(b) Other transaction with related party:

As at 30 June 2023, Mr. Fang Jin and the son of Mr. Fang Jin have guaranteed certain bank facilities made to the subsidiaries of the Group of up to an amount of RMB1,711,000,000 (31 December 2022: RMB2,644,000,000).

(a) (續)

附註：

1. 一間本公司控股股東方金先生持有其70% (2022年12月31日：70%)股權的公司。
2. 一間方金先生持有其18% (2022年12月31日：18%)股權的公司。
3. 一間方金先生之子為其董事的公司。
4. 一間方金先生為其董事並擁有實益權益的公司。
5. 一間本公司控股股東方金先生之子為其董事及股東並持有其78.87% (2022年12月31日：88.61%)股權之公司。

(b) 與關連人士的其他交易：

於2023年6月30日，方金先生及方金先生的兒子就向本集團附屬公司提供金額最高達人民幣1,711,000,000元(2022年12月31日：人民幣2,644,000,000元)的若干銀行授信作出擔保。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 中期簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

18. COMMITMENTS AND ARRANGEMENTS

(a) Capital commitments

| | 30 June 2023 2023年 6月30日 RMB'000 人民幣千元 | 31 December 2022 2022年 12月31日 RMB'000 人民幣千元 |
|--|---|--|
| Contracted but not accounted for, in respect of acquisition of property, plant and equipment | 46,041 | 19,098 |

就收購物業、
 廠房及設備
 已訂約
 但未入賬

(b) Operating lease commitments

At the end of the reporting period, the Group had outstanding minimum commitments under non-cancellable operating leases in respect of land and buildings which fall due as follows:

| | 30 June 2023 2023年 6月30日 RMB'000 人民幣千元 | 31 December 2022 2022年 12月31日 RMB'000 人民幣千元 |
|----------------------|---|--|
| Within one year 於一年內 | 514 | 3,937 |

None of the leases includes contingent rentals. The Group does not have an option to purchase the leased land and buildings at the expiry of the lease periods.

於報告期末，本集團根據不可撤銷經營租賃就以下期間到期的土地及樓宇尚欠最低承擔如下：

有關租約並不包括或然租金。本集團於租期屆滿時並無購置租賃土地及樓宇的選擇權。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 中期簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

19. FAIR VALUE

(a) Carrying amount versus fair value

The Group considers that the carrying amount of the following financial assets and financial liabilities are a reasonable approximation of their fair value:

- Trade and notes receivables
- Financial assets included in prepayments, deposits and other receivables
- Amounts due from related parties
- Pledged bank deposits
- Bank balances and cash
- Trade and notes payables
- Financial liabilities included in other payables, contract liabilities and accrued charges
- Lease liabilities
- Bank loans
- Amounts due to directors
- Amounts due to related parties

19. 公平值

(a) 賬面值與公平值比較

本集團認為以下金融資產及金融負債的賬面值為其公平值的合理約數：

- 應收貿易款項及應收票據
- 計入預付款項、按金及其他應收款項的金融資產
- 應收關連人士款項
- 已抵押銀行存款
- 銀行結餘及現金
- 應付貿易款項及應付票據
- 計入其他應付款項、合約負債及應計費用的金融負債
- 租賃負債
- 銀行貸款
- 應付董事款項
- 應付關連人士款項

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 中期簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

19. FAIR VALUE (Continued)

(b) Fair value hierarchy

The level in the fair value hierarchy within which the financial asset or financial liability is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement.

Financial assets and financial liabilities are classified in their entirety into only one of the three levels.

The fair value hierarchy has the following levels:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

19. 公平值(續)

(b) 公平值層級

金融資產或金融負債所屬的公平值層級乃根據對公平值計量重要的最低層級輸入值而釐定。

金融資產及金融負債整體僅分類至三個層級其中一個。

公平值層級分為以下各級別：

- 第1級 – 相同資產或負債於活躍市場的報價(未經調整)
- 第2級 – 除第1級中所包含報價之外可直接(即價格)或間接(即從價格衍生)觀察到的資產或負債的輸入值
- 第3級 – 並非基於可觀察市場數據的資產或負債的輸入值(不可觀察的輸入值)。

| | Level 3 第3級 | Level 3 第3級 |
|--|------------------------------------|---------------------------------|
| | 30 June 2023 2023年6月30日 | 31 December 2022 2022年12月31日 |
| | RMB'000 人民幣千元 | RMB'000 人民幣千元 |
| Financial assets at fair value through other comprehensive income ("FVTOCI") | 按公平值計入其他全面收益(「按公平值計入其他全面收益」)的金融資產 | |
| - Equity investment | - 股權投資 | 20,940 |
| - Notes receivables | - 應收票據 | 103,491 |
| | | 20,940 |
| | | 41,182 |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 中期簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

19. FAIR VALUE (Continued)

(c) Transfers during the period

During the six months period ended 30 June 2023, there were no transfer into or out of Level 3 fair value measurements.

(d) Valuation techniques

Fair value of the equity investment is determined by discounted cash flow approach.

Fair value of notes receivables is determined by income approach in which with reference to the present value of future contractual cash flows discounted at observable market interest rates for instruments with similar characteristics to those held by the Group.

19. 公平值(續)

(c) 期內轉移

截至2023年6月30日止六個月，第3級公平值計量中並無轉入或轉出。

(d) 估值方法

股權投資的公平值乃按折現現金流量法釐定。

應收票據的公平值採用收益法釐定，其中已參考與本集團持有的具有類似特徵的工具按可觀察市場利率折現的未來合約現金流量的現值。

OTHER INFORMATION 其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES

As at 30 June 2023, none of the Directors and chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO"), as recorded in the register required to be kept under section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

SHARE OPTIONS

The Company adopted a new share option scheme (the "Scheme") pursuant to a shareholders' resolution passed on 17 June 2019 for the primary purpose of rewarding participants who have contributed or will contribute to the Group and encouraging participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. Eligible participants are directors (including executive directors, non-executive directors and independent non-executive directors) and employees of the Group and any advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters and service providers of any member of the Group who the board of directors of the Group considers, in its sole discretion, have contributed or will contribute to the Group. The total number of shares in respect of which options may be granted under the Scheme without prior approval from the Company's Shareholders shall not exceed 109,000,124 shares. Particulars of the Scheme are set out in the Company's circular dated 29 April 2019.

No options have been granted under the Scheme since the adoption of the Scheme and during the Review Period. The number of options available for grant under the Scheme as at 1 January 2023 and 30 June 2023 is 109,000,124.

董事及最高行政人員之股份權益及淡倉

於2023年6月30日，概無本公司董事或最高行政人員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)之任何股份、相關股份或債券中擁有根據證券及期貨條例第352條規定存置之登記冊所記錄或根據上市發行人董事進行證券交易之標準守則而須知會本公司及聯交所之任何權益或淡倉。

購股權

本集團已根據2019年6月17日通過的股東決議案採納新的購股權計劃(「該計劃」)，其主要目的為獎勵已或將為本集團作出貢獻的人士及激勵參與者為本公司及其股東的整體利益而致力提升本公司及其股份的價值。合資格參與者為本集團董事(包括執行董事、非執行董事及獨立非執行董事)及僱員，以及本集團董事會全權酌情認為曾經或將為本集團作出貢獻之本集團任何成員公司之任何顧問、諮詢人士、分銷商、承包商、供應商、代理人、客戶、業務夥伴、合營企業業務夥伴、推廣人、服務提供商。無需本公司股東事先批准可根據該計劃授出購股權的相關股份總數不得超過109,000,124股。該計劃的詳情載於本公司日期為2019年4月29日的通函。

自採納該計劃起及於回顧期間，概無根據該計劃授出購股權。於2023年1月1日及2023年6月30日根據該計劃可供授出的購股權數目為109,000,124份。

OTHER INFORMATION 其他資料

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the six months ended 30 June 2023 was the Company or any of its holding companies, subsidiaries or fellow subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate and none of the Directors, their spouses or children under the age of 18, had any rights to subscribe for securities of the Company, or had exercised any such rights.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2023, the following persons (other than the Directors or chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

Long positions (Ordinary shares of HK\$0.10 each of the Company):

| Name of shareholder 股東姓名 | Capacity 身份 | Number of issued ordinary shares held 所持已發行 普通股數目 | Percentage of the issued voting shares of the Company as at 30 June 2023 (Note 1) |
|--|--|---|---|
| | | | 於2023年6月30日 佔本公司已發行 具有投票權股份 之百分比 (附註1) |
| Swift Joy Holdings Limited 迅悅控股有限公司 | Beneficial owner 實益擁有人 | 423,770,000 | 38.88% |
| Right Grand Holdings Limited 正宏控股有限公司 | Beneficial owner 實益擁有人 | 128,568,000 | 11.79% |
| Fang Jin 方金 | Interest in controlled corporations 受控法團權益 | 552,338,000 | 50.67% |

董事收購股份或債券之權利

本公司或其任何控股公司、附屬公司或同系附屬公司於截至2023年6月30日止六個月任何時間內概無訂立任何安排，致使董事可透過收購本公司或任何其他法人團體的股份或債券以獲取利益，且亦無董事、彼等的配偶或十八歲以下的子女擁有任何權利認購本公司的證券或行使任何該等權利。

主要股東

於2023年6月30日，以下人士（並非本公司董事或最高行政人員）於本公司之股份或相關股份中擁有根據證券及期貨條例第336條規定存置之登記冊內所記錄之權益或淡倉：

好倉（本公司每股面值0.10港元之普通股）：

OTHER INFORMATION 其他資料

SUBSTANTIAL SHAREHOLDERS (Continued)

Note 1: We have applied the number of shares of the Company in issue as at 30 June 2023, i.e. 1,090,001,246 shares, when calculating this percentage.

Note 2: Each of Swift Joy Holdings Limited and Right Grand Holdings Limited was a private company directly wholly-owned by Mr. Fang Jin.

Note 3: Among 552,338,000 shares, 423,770,000 shares were owned by Swift Joy Holdings Limited and 128,568,000 shares were owned by Right Grand Holdings Limited (see also Note 2 above).

Save as disclosed above, as at 30 June 2023, the Company had not been notified by any persons (other than the Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

CHANGES IN DIRECTORS' INFORMATION

Set out below are changes in information of Directors of the Company pursuant to Rule 13.51B(1) of the Listing Rules:

Name of director 董事姓名

Details of change 變動詳情

Loke Yu

陸海林

Resigned as an independent non-executive director of TradeGo FinTech Limited (Stock Code: 8017) on 8 February 2023.

於2023年2月8日辭任捷利交易寶金融科技有限公司(股份代號: 8017)之獨立非執行董事。

Resigned as an independent non-executive director of Tianjin Development Holdings Limited (Stock Code: 882) on 21 June 2023.

於2023年6月21日辭任天津發展控股有限公司(股份代號: 882)之獨立非執行董事。

Lam Yau Yiu

林友耀

Appointed as an independent non-executive director of China New City Commercial Development Limited (Stock Code: 1321) on 17 February 2023.

於2023年2月17日獲委任為中國新城市商業發展有限公司(股份代號: 1321)之獨立非執行董事。

主要股東(續)

附註1: 於計算該百分比時, 已採用本公司2023年6月30日之已發行股份數目(即1,090,001,246股股份)計算。

附註2: 迅悅控股有限公司及正宏控股有限公司均為方金先生直接全資擁有的私營公司。

附註3: 於552,338,000股股份中, 423,770,000股股份由迅悅控股有限公司擁有及128,568,000股股份由正宏控股有限公司擁有(亦見上文附註2)。

除上文披露者外, 於2023年6月30日, 本公司並無獲任何人士(並非本公司董事或最高行政人員)知會彼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條存置之登記冊內所記錄之權益或淡倉。

董事的資料變動

下文根據上市規則第13.51B(1)條載列本公司董事的資料變動:

OTHER INFORMATION 其他資料

INTERIM DIVIDEND

In light of the challenging business environment, the Board has decided not to recommend the payment of interim dividend for the six months ended 30 June 2023 (2022 interim dividend: Nil). The Directors will continue to monitor the dividend policy closely to ensure that an optimal balance can be achieved between the retention of sufficient liquidity in the Group to prepare for the future development ahead and the distribution of earnings to the shareholders respectively.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the six months ended 30 June 2023, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE OF THE LISTING RULES

To the best knowledge of the Directors, the Company complied with all the code provisions set out in the Corporate Governance Code as set out in Part 2 of Appendix 14 of the Listing Rules during the Review Period.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code"). Having made specific enquiries of all Directors, the Directors confirmed to the Company that all Directors have complied with the required standard as set out in the Model Code throughout the six months ended 30 June 2023.

中期股息

鑑於營商環境充滿挑戰，董事會已決定不建議派發截至2023年6月30日止六個月的中期股息(2022年中期股息：無)。董事將持續密切監察股息政策，以確保在保留本集團未來發展所需足夠流動資金與向股東分配盈利之間實現最佳平衡。

購買、出售或贖回證券

於截至2023年6月30日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何證券。

遵守上市規則企業管治守則

據董事所深知，本公司於回顧期間已遵守上市規則附錄14第2部所載企業管治守則的所有守則條文。

上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載《上市發行人董事進行證券交易的標準守則》(「標準守則」)。經向全體董事作出特定查詢後，本公司獲董事確認，全體董事於截至2023年6月30日止六個月已遵守標準守則所規定的標準。

OTHER INFORMATION 其他資料

AUDIT COMMITTEE

As at the date of this interim report, the Audit Committee comprises three independent non-executive Directors, namely, Mr. Heng Ja Wei Victor, Mr. Lam Yau Yiu and Mr. Cheung Wai Kwok Gary. The Audit Committee has reviewed with the management the unaudited financial information and interim report of the Company for the six months ended 30 June 2023 before they presented the same to the Board for approval.

ACKNOWLEDGEMENT

The Chairman of the Company would like to thank the Board, management and all members of our staff for their dedication and loyalty. The Chairman of the Company would also like to thank our shareholders and business associates for their strong support to the Group.

On behalf of the Board of
Veson Holdings Limited



Feng Ming Zhu
Chairman

Hong Kong, 31 August 2023

審核委員會

於本中期報告日期，審核委員會由三名獨立非執行董事(即邢家維先生、林友耀先生及張為國先生)組成。審核委員會聯同管理層人員已審閱本公司截至2023年6月30日止六個月的未經審核財務資料及中期報告，繼而提呈董事會以供批准。

致謝

本公司主席謹此感謝董事會、管理層及所有員工勤奮工作及忠誠服務。本公司主席亦感謝股東及業務夥伴對本集團的全力支持。

承董事會命
銳信控股有限公司



馮明竹
主席

香港，2023年8月31日



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