

2024 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

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Limited
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Cayman Islands

註冊辦事處

Conyers Trust Company (Cayman)
Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN THE PRC

SCUD Industrial Park
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飛毛腿工業園

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香港營業地點

香港銅鑼灣
禮頓道77號
禮頓中心10樓1017室

BOARD OF DIRECTORS

Executive Directors

Feng Ming Zhu (Chairman)
Lian Xiu Qin (Chief Executive Officer)
Ni Chen Hui

董事會

執行董事

馮明竹(主席)
連秀琴(行政總裁)
倪晨暉

Non-Executive Director

Loke Yu

非執行董事

陸海林

Independent Non-Executive Directors

Heng Ja Wei Victor
Lam Yau Yiu
Cheung Wai Kwok Gary

獨立非執行董事

邢家維
林友耀
張為國

CORPORATE INFORMATION 公司資料

COMPANY SECRETARY

Yeung Mun Tai (FCCA, CPA)

公司秘書

楊滿泰(FCCA、CPA)

AUTHORISED REPRESENTATIVES

Feng Ming Zhu
Yeung Mun Tai

獲授權代表

馮明竹
楊滿泰

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18 Westlands Road, Quarry Bay
Hong Kong

法律顧問

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INDEPENDENT AUDITOR

BDO Limited
Certified Public Accountants
Registered Public Interest
Entity Auditors
25th Floor, Wing On Centre
111 Connaught Road, Central
Hong Kong

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
香港
干諾道中111號
永安中心25樓

AUDIT COMMITTEE

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

審核委員會

邢家維(主席)
林友耀
張為國

REMUNERATION COMMITTEE

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

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

提名委員會

張為國(主席)
邢家維
林友耀

CORPORATE GOVERNANCE COMMITTEE

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

企業管治委員會

林友耀(主席)
邢家維
張為國
陸海林
馮明竹
倪晨暉

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
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Gardenia Court
Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

股份過戶登記總處

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
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Gardenia Court
Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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17/F, Far East Finance Centre
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Hong Kong

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

PRINCIPAL BANKERS

The Export-Import Bank of China
Bank of Communications
Fujian Haixia Bank
China Merchants Bank
Bank of China
ICBC

主要往來銀行

中國進出口銀行
交通銀行
福建海峽銀行
招商銀行
中國銀行
中國工商銀行

WEBSITE

www.vesonhldg.com

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		
		2024 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 RMB'000 人民幣千元 (Unaudited) (未經審核)	% Change 變動百分比 (+/-)
Turnover	營業額	2,440,776	2,645,133	-7.7%
Profit/(loss) for the period	期內溢利／(虧損)	5,556	(15,343)	+136.2%
Profit/(loss) for the period attributable to owners of the Company	本公司擁有人應佔期內溢利／(虧損)	5,524	(14,290)	+138.7%
Basic and diluted earnings/(loss) per share (RMB cents)	每股基本及攤薄盈利／(虧損) (人民幣分)	0.51	(1.31)	+138.9%

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 a report released by IDC, a market research agency, in the second quarter of 2024, global smartphone shipments increased by 6.5% year on year to approximately 285.4 million units, realising growth for four consecutive quarters. IDC believes that the two key factors driving the overall market recovery are the device update cycle and the growth of demand from emerging markets, and smartphones equipped with generative artificial intelligence (AI) functions will also drive the market growth in the future. IDC expects global smartphone shipments to increase by 4% year on year to approximately 1.21 billion units in 2024.

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發佈的報告顯示，2024年第二季度全球智能手機出貨量同比增長6.5%，達到約2.854億台，連續四個季度實現增長。IDC認為推動整體市場復甦的兩個關鍵因素是設備更新週期和新興市場需求的增長，此外，今後配備生成式人工智能(AI)功能的智能手機將拉動市場增長。IDC預計2024年全球智能手機出貨量將同比增長4%，達到約12.1億台。到2025年，經濟將繼續復甦，增長率為2.3%，隨後在預測期內的其餘時間將保持較低的個位

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The economy will continue to recover at a growth rate of 2.3% in 2025, followed by low single-digit growth for the rest of the forecast period, a five-year compound annual growth rate is expected to be 2.3%.

Based on the growth data in the second quarter of 2024, the global smartphone market has been steadily recovering from the past fluctuations, and it indicates that the smartphone industry is about to usher in a new round of growth cycle. Despite the overall positive trend, demand in some markets has not yet fully recovered, and the market still faces many challenges. The rapid penetration of AI technology has become a key driving force for market growth, and AI will constantly drive the demand for smartphone replacement in next few years. Leading mobile phone brands are rapidly promoting their high-end product strategies focusing on AI functions to improve user experience and product competitiveness by introducing advanced AI technologies.

Looking ahead, with the gradual recovery of the global economy and the continued improvement of consumer confidence, the smartphone market is expected to resume growth. At the same time, with the acceleration of technological innovation and product upgrading, market competition will also become more intense. The entire mobile phone industry still needs more innovations and breakthroughs to sustain the current good trend. In recent years, the proportion of mobile phone lithium-ion batteries in the consumer lithium-ion battery market has declined, but lithium-ion batteries have been widely applied in the fields of new energy vehicles and energy storage, and the application scenarios of lithium-ion battery energy storage have been integrated into production and living in an accelerated manner. With the increasing popularity of 5G and AI technology, the broad application prospects will lead the rapid growth of the market scale of new intelligent products, driving the demand for consumer lithium-ion batteries and battery protection circuits.

數增長，預計五年複合年增長率為2.3%。

從2024年第二季度增長數據來看，全球智能手機市場已從過去的波動中穩步復甦，更預示著智能手機行業即將迎來新一輪的增長週期。儘管整體趨勢向好，但部分市場需求尚未完全恢復，市場仍面臨諸多挑戰。AI技術的快速滲透成為推動市場增長的重要動力，AI將會在未來幾年持續拉動智能手機換機需求。各領先手機品牌正迅速推進聚焦AI功能的高端產品戰略，通過引入先進的AI技術提升用戶體驗和產品競爭力。

展望未來，隨著全球經濟的逐步復甦和消費者信心的持續提升，智能手機市場有望恢復增長態勢。同時，隨著技術創新和產品升級的加速推進，市場競爭也將更加激烈。整個手機行業還需要更多的創新和突破來延續目前的良好趨勢。近年來，手機鋰電池在消費鋰電池市場的佔比呈下降趨勢，但鋰電池仍廣泛應用於新能源汽車及儲能領域，鋰電儲能應用場景加速融入生產生活。隨著5G及AI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，帶動消費鋰電池以及電池保護電路的需求。

MANAGEMENT DISCUSSION AND ANALYSIS

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BUSINESS REVIEW

During the six months period from 1 January 2024 to 30 June 2024 (the “Review Period”), more than 90% of the Group’s revenue was derived from the ODM business, the majority of which came from the smartphone and tablet segment in the consumer electronics market. The Group mainly deploys its production facilities in the PRC, which has the advantages of large-scale production and excellent industrial design capabilities, and the customer portfolio and product mix of the ODM business did not change significantly during the Review Period. As the mobile phone market has matured and the room for development has gradually narrowed, although the overall sales volume of the Group’s ODM battery products during the Review Period increased as compared with the same period last year, the sales revenue and gross profit contributed by mobile phone batteries in the first half of the year decreased as compared with the same period last year due to the general decline in the sales volume and the selling prices, which affected the overall profit margin and operating results of the ODM business. Due to the weak global economy, the replacement cycle of mobile phones eventually became longer, resulting in a sharp overcapacity of the mobile phone industry chain, coupled with the general overcapacity of lithium-ion battery materials leading to a continuous decline in prices, and the relatively fierce domestic price competition, the gross profit margin of mobile phone products and related accessories contracted. In order

業務回顧

於2024年1月1日至2024年6月30日六個月期間(「回顧期間」)，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及平板電腦市場。本集團主要在中國部署其生產設施，具備大規模生產的優勢及卓越的工業設計能力，ODM業務的客戶組合及產品組合於回顧期間未有出現重大變化。由於手機市場已發展為成熟市場，發展空間已逐漸收窄，回顧期間本集團ODM電池產品的整體銷量與去年同期比較雖然有所上升，但因手機電池的銷量及銷售價格普遍下跌，手機電池於上半年貢獻的銷售收入及毛利都較去年同期下跌，影響了ODM業務整體的利潤空間及經營業績。由於全球經濟疲軟最終導致手機換機週期變長，導致手機產業鏈產能急劇過剩，加上鋰電材料普遍產能過剩導致價格持續下跌，國內價格競爭相對激烈，壓縮了手機產品及相關配件的毛利空間。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，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。本集團相信在未来很長一段時間裡，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

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

to mitigate the risk that changes in the sales of individual products may materially impact the overall business, the Group is constantly broadening its product and technology platforms 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 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.

The Group is adjusting its development strategy to respond to market changes and taking measures to diversify business risks by actively exploring new power supply product markets, and developing backup battery products with higher profits. As the large-scale application of 5G technology will bring vast application basis for a variety of backup battery products, the backup battery market is expected to maintain rapid growth and continuous increment, and the demand for the entire consumer battery industry will continue to show a steady growth trend. The Group will focus its future business plan on improving profit rather than operating income growth, and will constantly monitor market competition to make appropriate responses. The Group will continue to invest in the research and development of new technologies, and the research and development team will continuously strive for innovation in industrial design and AI technology application to ensure that the Company can gain momentum for future business development, and better identify and respond to the changing needs of customers, industry trends and competitiveness.

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。

本集團正在調整發展戰略應對市場變化及採取措施分散業務風險，積極開拓新的電源產品市場，開發利潤較高的儲能電池產品。隨著5G技術大規模應用將為各式各樣的儲能電池產品帶來大規模應用基礎，儲能電池市場有望保持高速增長及持續增量，整體消費電池行業需求將繼續呈現穩定增長的趨勢。本集團的未來業務計劃將聚焦於提升利潤而非營業收入增長，且不斷注視市場競爭狀況以作出適當回應。本集團會繼續投資於研發新技術，研發團隊將不斷在工業設計及AI技術應用等方面進行創新，以確保本公司取得未來業務發展動力，更可識別及應付客戶不斷變化的需求、行業趨勢及競爭力。

MANAGEMENT DISCUSSION AND ANALYSIS

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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. During the Review Period, the Group made continuous efforts to optimise product development processes, redesign and retrofit equipment to improve production efficiency, maintain a streamlined and flexible structure through business restructuring, and ensure good business relationships with the customers served by the Group to meet their production needs. Cost of sales and operating expenses were generally reduced during the Review Period through optimisation and restructuring related to assets and labour. The Group will closely manage and control production costs and capital resources to enable the Group to respond promptly to environmental changes. In addition, the Group will actively pay attention to talent development, product quality, environmental awareness promotion and supplier management, explore 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.

During the Review Period, the Group recorded a consolidated turnover of approximately RMB2,440.8 million (2023: RMB2,645.1 million), which decreased by approximately 7.7% as compared with the same period in 2023. The Group recorded profit for the period attributable to owners of the Company of approximately RMB5.5 million (2023: loss for the period attributable to owners of the Company RMB14.3 million), and basic and diluted earnings per share of approximately RMB0.51 cents (2023: basic and diluted loss per share RMB1.31 cents). The ODM business recorded a turnover of approximately

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。本集團於回顧期間都不斷努力優化產品的開發流程，對設備進行設計改造以改善生產效率，通過業務重組令集團架構保持精簡靈活，確保與集團所服務的客戶維持良好的業務關係並以滿足其生產需求。通過與資產及勞力有關的優化及重組，令回顧期間的銷售成本及經營開支普遍降低。本集團會密切管理及控制生產成本及資本資源，以便本集團能夠迅速應對環境變遷。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。

於回顧期間，本集團錄得綜合營業額約人民幣2,440,800,000元(2023年：人民幣2,645,100,000元)，較2023年同期減少約7.7%。本集團錄得本公司擁有人應佔期內溢利約人民幣5,500,000元(2023年：本公司擁有人應佔期內虧損人民幣14,300,000元)，並錄得每股基本及攤薄溢利約人民幣0.51分(2023年：每股基本及攤薄虧損人民幣1.31分)。ODM業務錄得營業額約人民幣2,236,900,000元(2023年：人民幣2,472,900,000元)，佔本集

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

RMB2,236.9 million (2023: RMB2,472.9 million), accounting for approximately 91.6% (2023: 93.5%) of the Group's consolidated turnover. The bare battery cell business recorded a turnover of approximately RMB65.2 million (2023: RMB62.5 million), accounting for approximately 2.7% (2023: 2.4%) of the Group's consolidated turnover.

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 67.8% (2023: 72.2%) of turnover of the ODM business and the sales volume of mobile phone batteries decreased by approximately 6.5% to approximately 40.8 million pieces (2023: 43.7 million pieces) and recorded a turnover of approximately RMB1,517.1 million (2023: RMB1,785.5 million), which decreased by approximately 15.0% year-on-year. In terms of product mix, mobile phone batteries, tablet batteries, notebook batteries and power banks contributed approximately 67.8%, 16.9%, 4.3% and 3.9% (2023: 72.2%, 14.3%, 4.9% 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 RMB126.0 million (2023: RMB97.0 million) to the turnover of the ODM business during the Review Period, which increased by approximately 29.9% year-on-year and represented approximately 5.6% (2023: 3.9%) of the turnover of the ODM business.

Bare Battery Cell Business

During the Review Period, the bare battery cell business recorded a consolidated turnover of approximately RMB65.2 million (2023: RMB62.5 million), which increased by approximately 4.3% year-on-year.

團綜合營業額約91.6% (2023年：93.5%)。電芯業務錄得營業額約人民幣65,200,000元(2023年：人民幣62,500,000元)，佔本集團綜合營業額約2.7% (2023年：2.4%)。

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67.8% (2023年：72.2%)以及手機電池銷售量減少約6.5%至約4,080萬顆 (2023年：4,370萬顆)及錄得營業額約人民幣1,517,100,000元(2023年：人民幣1,785,500,000元)，同比減少約15.0%。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約佔本集團ODM業務營業額67.8%、16.9%、4.3%及3.9% (2023年：72.2%、14.3%、4.9%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126,000,000元(2023年：人民幣97,000,000元)，同比增加約29.9%，佔ODM業務營業額約5.6% (2023年：3.9%)。

電芯業務

於回顧期間，電芯業務錄得綜合營業額約人民幣65,200,000元(2023年：人民幣62,500,000元)，同比增加約4.3%。

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FINANCIAL REVIEW

During the Review Period, the Group recorded a consolidated turnover of approximately RMB2,440.8 million (2023: RMB2,645.1 million), which decreased by approximately 7.7% as compared with the same period in 2023. Gross profit for the Group was approximately RMB156.2 million (2023: RMB180.1 million), which decreased by approximately 13.3% as compared with the same period in 2023. The Group recorded a profit for the period and a profit for the period attributable to owners of the Company of approximately RMB5.6 million (2023: loss for the period RMB15.3 million) and approximately RMB5.5 million (2023: loss for the period attributable to owners of the Company RMB14.3 million) respectively. The Group recorded EBITDA of approximately RMB97.3 million (2023: RMB76.9 million), which increased by approximately 26.5% as compared with the same period in 2023. Basic and diluted earnings per share was approximately RMB0.51 cents (2023: basic and diluted loss per share RMB1.31 cents).

During the Review Period, a turnover of approximately RMB2,236.9 million (2023: RMB2,472.9 million) was generated from the ODM business, which accounted for approximately 91.6% (2023: 93.5%) of the Group's consolidated turnover. The revenue derived from the ODM business recorded a drop of 9.5% was mainly attributable to the decrease in the sales volume and the selling price of mobile phone batteries as a result of the decrease in demand and the decline in the cost of materials for lithium batteries. A turnover of approximately RMB65.2 million (2023: RMB62.5 million) was generated from the bare battery cell business, which accounted for approximately 2.7% (2023: 2.4%) of the Group's consolidated turnover. The revenue derived from the bare battery cell business recorded an increase of 4.3%.

財務回顧

於回顧期間，本集團錄得綜合營業額約人民幣2,440,800,000元（2023年：人民幣2,645,100,000元），較2023年同期減少約7.7%。本集團的毛利約人民幣156,200,000元（2023年：人民幣180,100,000元），相比2023年同期減少約13.3%。本集團錄得期內溢利及本公司擁有人應佔期內溢利分別約人民幣5,600,000元（2023年：期內虧損人民幣15,300,000元）及約人民幣5,500,000元（2023年：本公司擁有人應佔期內虧損人民幣14,300,000元）。本集團錄得未計利息、稅項、折舊及攤銷前盈利約人民幣97,300,000元（2023年：人民幣76,900,000元），較2023年同期增加約26.5%。每股基本及攤薄盈利約人民幣0.51分（2023年：每股基本及攤薄虧損人民幣1.31分）。

於回顧期間，約人民幣2,236,900,000元（2023年：人民幣2,472,900,000元）營業額來自ODM業務，佔本集團綜合營業額約91.6%（2023年：93.5%）。ODM業務的收益下降9.5%，主要是由於鋰電池需求減少及材料成本下降導致手機電池銷量及售價下降所致。約人民幣65,200,000元（2023年：人民幣62,500,000元）營業額來自電芯業務，佔本集團綜合營業額約2.7%（2023年：2.4%）。電芯業務的收益增加4.3%。

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Sales by Major Products

During the Review Period, sales of approximately RMB1,517.1 million (2023: RMB1,785.5 million) came from mobile phone batteries, which accounted for approximately 62.2% (2023: 67.5%) of the Group's consolidated turnover. Sales of tablet batteries, notebook batteries and power banks amounted to approximately RMB377.0 million (2023: RMB353.3 million), RMB96.5 million (2023: RMB122.1 million) and RMB87.4 million (2023: RMB94.7 million), accounted for approximately 15.4% (2023: 13.4%), 4.0% (2023: 4.6%) and 3.6% (2023: 3.6%) of the Group's consolidated turnover respectively. Sales of new power supply products amounted to approximately RMB125.9 million (2023: RMB97.0 million), which accounted for approximately 5.2% (2023: 3.7%) of the Group's consolidated turnover. The sales of bare battery cells contributed sales of approximately RMB65.2 million (2023: RMB62.5 million), which accounted for approximately 2.7% (2023: 2.4%) of the Group's consolidated turnover.

Cost of Sales

During the Review Period, the Group's consolidated cost of sales amounted to approximately RMB2,284.6 million (2023: RMB2,465.0 million), representing a decrease of approximately 7.3% as compared with the same period in 2023. As a result of the significant decline in the market price of the key materials for lithium batteries, the overall selling price and material cost for the ODM batteries products dropped in certain extent during the Review Period. The decrease in cost of sales was also relevant to the decrease in sales volume of ODM mobile phone batteries during the Review Period. Direct materials, direct labour and other production costs accounted for approximately 91.7%, 4.4% and 3.9% (2023: 91.4%, 4.9% and 3.7%) of the Group's consolidated cost of sales respectively.

各主要產品銷售額

於回顧期間，約人民幣1,517,100,000元(2023年：人民幣1,785,500,000元)的銷售額來自手機電池，約佔本集團綜合營業額62.2%(2023年：67.5%)。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377,000,000元(2023年：人民幣353,300,000元)、人民幣96,500,000元(2023年：人民幣122,100,000元)及人民幣87,400,000元(2023年：人民幣94,700,000元)，分別約佔本集團綜合營業額15.4%(2023年：13.4%)、4.0%(2023年：4.6%)及3.6%(2023年：3.6%)。新電源產品的銷售額約為人民幣125,900,000元(2023年：人民幣97,000,000元)，佔本集團綜合營業額約5.2%(2023年：3.7%)。電芯銷售貢獻銷售額約人民幣65,200,000元(2023年：人民幣62,500,000元)，佔本集團綜合營業額約2.7%(2023年：2.4%)。

銷售成本

於回顧期間，本集團綜合銷售成本約人民幣2,284,600,000元(2023年：人民幣2,465,000,000元)，較2023年同期減少約7.3%。由於鋰電池關鍵材料市場價格大幅下跌，回顧期間ODM電池產品整體售價及材料成本均出現一定程度下降。銷售成本下降也與回顧期間ODM手機電池銷量下降有關。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91.7%、4.4%及3.9%(2023年：91.4%、4.9%及3.7%)。

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Gross Profit and Gross Profit Margin

The Group recorded a gross profit margin of 6.4% (2023: 6.8%) for the Review Period. The decline in gross profit margin was mainly due to the general decline in selling price of various types of ODM battery products during the Review Period.

Other revenue of approximately RMB21.1 million (2023: RMB14.1 million) mainly comprised bank interest income, insurance claim and government grant. The increase in other revenue during the Review Period was mainly due to the recording of an insurance claim of approximately RMB9.3 million in respect of the property losses caused by Typhoon “Hai Kuai” in 2023.

Selling and distribution expenses of approximately RMB34.0 million (2023: RMB40.7 million) accounted for approximately 1.4% (2023: 1.5%) of the Group’s consolidated turnover. Selling and distribution expenses mainly comprised transportation expenses, commercial expenses, staff salaries and welfare, entertainment expenses and repair and maintenance expenses. Selling and distribution expenses decreased as a result of the decrease in repair and maintenance expenses and commercial expenses, which was in line with the decrease in sales during the Review Period.

Administrative expenses of approximately RMB111.6 million (2023: RMB130.7 million) accounted for approximately 4.6% (2023: 4.9%) of the Group’s consolidated turnover. Administrative expenses mainly comprised R&D expenses, staff salaries and welfare, depreciation and amortisation expenses, office expenses and staff training expenses. The decrease in administrative expenses was mainly attributable to the decrease in office expenses, staff salaries and welfare during the Review Period.

Other operating expenses of approximately RMB4.5 million (2023: RMB2.1 million) mainly represented the write-off of inventories and loss on disposal of property, plant and equipment. The increase in other operating expenses was mainly due to the increase in write-off of inventory during the Review Period. The increase in inventory write-

毛利及毛利率

於回顧期間，本集團錄得毛利率 6.4% (2023年：6.8%)。毛利率下降主要是由於回顧期間各種ODM電池產品的售價普遍下降所致。

其他收益約人民幣21,100,000元 (2023年：人民幣14,100,000元)，主要包括銀行利息收入、保險索賠及政府津貼。於回顧期間其他收益增加乃主要由於就2023年颱風「海葵」導致的財產損失錄得保險索賠約人民幣9,300,000元所致。

銷售及分銷開支約人民幣34,000,000元 (2023年：人民幣40,700,000元)，佔本集團綜合營業額約1.4% (2023年：1.5%)。銷售及分銷開支主要包括運輸費、業務費、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回顧期間的維修及保養開支及業務費減少所致，其與銷售減少一致。

行政開支約人民幣111,600,000元 (2023年：人民幣130,700,000元)，佔本集團綜合營業額約4.6% (2023年：4.9%)。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、辦公費用及員工培訓費用。行政開支減少乃主要由於回顧期間辦公費用、員工薪金及福利減少所致。

其他經營開支約人民幣4,500,000元 (2023年：人民幣2,100,000元)，主要為存貨撇銷及出售物業、廠房及設備虧損。其他經營開支增加主要由於回顧期間存貨撇銷增加所致。存貨撇銷增加主要是由於於回顧期間對本集團內各銷售部門進行重組

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offs was mainly due to the material scrapping of approximately RMB1.0 million incurred during the restructuring of various sales divisions within the Group during the Review Period.

During the Review Period, the Group recorded a reversal of impairment recognised on trade and notes receivables, net of approximately RMB13.5 million (2023: RMB1.4 million). The Group also recorded a reversal of impairment loss recognised on prepayments, deposits and other receivables, net of approximately RMB0.7 million, as compared to an impairment recognised on prepayments, deposits and other receivables, net in 2023 of approximately RMB1.6 million.

Finance costs of approximately RMB32.8 million (2023: RMB33.1 million) mainly represent interest on bank borrowings and interest on discounted notes receivables. The decrease in finance costs was mainly due to the decrease in interest on short-term bank borrowings during the Review Period.

Profit for the period Attributable to Owners of the Company

During the Review Period, the Group's overall performance 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 RMB1,517.1 million, representing a decrease of approximately 15.0% as compare with the same period in 2023 and accounting for approximately 62.2% of the Group's total revenue. As a result, the gross profit for the Review Period dropped by approximately RMB23.9 million, representing a decrease of 13.3% as compare with the same period in 2023. However, since the cost of sales and operating expenses were generally reduced

的過程中產生了約人民幣1,000,000元的材料報廢。

於回顧期間，本集團錄得就應收貿易款項及應收票據確認之減值撥回淨額約人民幣13,500,000元(2023年：人民幣1,400,000元)。本集團亦錄得就預付款項、按金及其他應收款項確認之減值虧損撥回淨額約人民幣700,000元，而2023年錄得就預付款項、按金及其他應收款項確認之減值淨額約人民幣1,600,000元。

融資成本約人民幣32,800,000元(2023年：人民幣33,100,000元)主要指銀行借貸利息及應收票據貼現利息。融資成本減少主要是由於回顧期間短期銀行借貸利息減少所致。

本公司擁有人應佔期內溢利

於回顧期間，本集團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1,517,100,000元，較2023年同期減少約15.0%，佔本集團總收益的約62.2%。因此，回顧期間的毛利較2023年同期減少約人民幣23,900,000元，降幅為13.3%。然而，由於回顧期間內通過資產及勞工相關優化及重組，銷售成本及經營開支普遍下降，並且本集團亦錄得就應收款項確認之減值虧損撥回約人民幣14,300,000元，本集團錄得本公司擁有人應佔期內溢利約人

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during the Review Period through optimisation and restructuring related to assets and labour and the Group has also recorded a reversal of impairment loss recognised on receivables of approximately RMB14.3 million, the Group recorded a profit for the period attributable to owners of the Company amounting to approximately RMB5.5 million (2023: RMB14.3 million), representing an increase of 138.7%.

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.

Liquidity and Financial Resources

Cash and cash equivalents as at 30 June 2024 held by the Group amounted to approximately RMB255.4 million (at 31 December 2023: RMB133.8 million) and were principally denominated in RMB. The increase in cash and cash equivalents was mainly due to the increase in cash flows generated from operating activities during the Review Period. The Group recorded a net cash inflow from operating activities of approximately RMB20.1 million for the six months ended 30 June 2024 (2023: net cash outflow from operating activities RMB487.9 million). Net cash inflow from investing activities for the six months ended 30 June 2024 amounted to approximately RMB149.0 million (2023: RMB189.7 million) and a net cash outflow from financing activities for the six months ended 30 June 2024 amounted to approximately RMB47.4 million (2023: net cash inflow from financing activities RMB209.7 million) respectively.

人民幣5,500,000元(2023年: 人民幣14,300,000元), 增加138.7%。

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。

流動資金及財務資源

本集團於2024年6月30日持有的現金及現金等價項目約為人民幣255,400,000元(於2023年12月31日: 人民幣133,800,000元), 並主要以人民幣計值。現金及現金等價項目增加乃主要由於回顧期間經營活動產生的現金流量增加。本集團於截至2024年6月30日止六個月錄得經營活動產生現金流入淨額約人民幣20,100,000元(2023年: 經營活動產生現金流出淨額人民幣487,900,000元)。截至2024年6月30日止六個月投資活動產生現金流入淨額約為人民幣149,000,000元(2023年: 人民幣189,700,000元)及截至2024年6月30日止六個月融資活動產生現金流出淨額約為人民幣47,400,000元(2023年: 融資活動產生現金流入淨額人民幣209,700,000元)。

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The Group's outstanding borrowings as at 30 June 2024 amounting to approximately RMB1,283.4 million (at 31 December 2023: RMB1,299.8 million) were principally denominated in RMB and carried fixed interest rates. A total of RMB1,042.3 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 RMB1,089.5 million (at 31 December 2023: RMB1,086.1 million) was approximately 117.8% as at 30 June 2024 (as at 31 December 2023: 119.7%). The decrease in the gearing ratio was mainly attributable to the decrease of the short-term borrowings during the Review Period. Bank deposits pledged for banking facilities as at 30 June 2024 was approximately RMB557.8 million (as at 31 December 2023: RMB709.1 million), decreased by approximately 21.3% as compared to 31 December 2023.

As at 30 June 2024, the Group's current ratio was approximately 1.2 times (at 31 December 2023: 1.1 times) based on current assets of approximately RMB3,479.6 million (at 31 December 2023: RMB4,001.3 million) and current liabilities of approximately RMB2,962.9 million (at 31 December 2023: RMB3,511.1 million).

Trade receivable turnover days were approximately 136 days for the six months ended 30 June 2024 as compared to approximately 121 days for the year ended 31 December 2023. Inventory turnover days were approximately 46 days for the six months ended 30 June 2024 as compared to approximately 43 days for the year ended 31 December 2023. Trade payable turnover days were approximately 72 days for the six months ended 30 June 2024 as compared to approximately 75 days for the year ended 31 December 2023.

於2024年6月30日，本集團的未償還借款約人民幣1,283,400,000元(於2023年12月31日：人民幣1,299,800,000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1,042,300,000元將於回顧期間結束後的未來12個月內到期。本集團的借款並無特定季節性。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1,089,500,000元(於2023年12月31日：人民幣1,086,100,000元)計算，於2024年6月30日的比率約為117.8%(於2023年12月31日：119.7%)。資本負債比率減少主要由於回顧期間短期借款減少所致。於2024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557,800,000元(於2023年12月31日：人民幣709,100,000元)，較2023年12月31日減少約21.3%。

於2024年6月30日，本集團流動比率約為1.2倍(於2023年12月31日：1.1倍)，乃根據流動資產約人民幣3,479,600,000元(於2023年12月31日：人民幣4,001,300,000元)及流動負債約人民幣2,962,900,000元(於2023年12月31日：人民幣3,511,100,000元)計算。

於截至2024年6月30日止六個月，應收貿易款項週轉天數約為136日，而於截至2023年12月31日止年度則約為121日。於截至2024年6月30日止六個月，存貨週轉天數約為46日，而於截至2023年12月31日止年度則約為43日。於截至2024年6月30日止六個月，應付貿易款項週轉天數約為72日，而於截至2023年12月31日止年度則約為75日。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Net Current Assets and Net Assets

The Group's net current assets as at 30 June 2024 were approximately RMB516.7 million, which increased by approximately 5.4% from the balance of approximately RMB490.2 million recorded as at 31 December 2023. Net assets as at 30 June 2024 were approximately RMB1,089.5 million, which increased by approximately RMB3.4 million from the balance of approximately RMB1,086.1 million as at 31 December 2023.

Pledge of Assets

As at 30 June 2024, bank loans of approximately RMB1,283.4 million (at 31 December 2023: RMB1,299.8 million) were secured by the Group's assets. Please refer to Notes 14 and 16 of the condensed consolidated financial statements for further detail.

Commitments

The Group's capital commitments outstanding as at 30 June 2024 amounted to approximately RMB30.0 million (at 31 December 2023: RMB41.0 million) and was mainly attributed to acquisition of property, plant and equipment.

Contingent Liabilities

As at 30 June 2024, 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.

流動資產淨值及資產淨值

本集團於2024年6月30日的流動資產淨值約人民幣516,700,000元，較於2023年12月31日錄得的結餘約人民幣490,200,000元增加約5.4%。資產淨值於2024年6月30日約為人民幣1,089,500,000元，較2023年12月31日的結餘約人民幣1,086,100,000元增加約人民幣3,400,000元。

資產抵押

於2024年6月30日，為數約人民幣1,283,400,000元(於2023年12月31日：人民幣1,299,800,000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。

承擔

於2024年6月30日，本集團尚有資本承擔約人民幣30,000,000元(於2023年12月31日：人民幣41,000,000元)，主要用於購買物業、廠房及設備。

或然負債

於2024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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Foreign Exchange Exposure

For the six months ended 30 June 2024, 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.

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 2024, the Group did not have any specific plan for material investments or capital assets.

外匯風險

截至2024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。

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2024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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Employee and Remuneration Policies

As at 30 June 2024, the Group had 2,542 full-time employees (at 30 June 2023: 2,835) and the ratio of male and female employees is 63.8% (2023: 65.2%) and 36.2% (2023: 34.8%) respectively. The related employees' costs for the Review Period amounted to RMB192.6 million (six months ended 30 June 2023: RMB220.1 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). The Company also adopted a share option scheme on 17 June 2019 to reward eligible participants (including directors and employees of the Group) for their contributions to the Group.

僱員及薪酬政策

於2024年6月30日，本集團有2,542名全職僱員（於2023年6月30日：2,835名），男女僱員比率分別為63.8%（2023年：65.2%）及36.2%（2023年：34.8%）。於回顧期間的相關僱員成本為人民幣192,600,000元（截至2023年6月30日止六個月：人民幣220,100,000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。本公司亦於2019年6月17日採納購股權計劃獎勵合資格參與者（包括本集團董事及僱員）為本集團作出的貢獻。

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 23 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 2024, 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 notes to the interim condensed consolidated financial statements including material accounting policy 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23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2024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中期簡明綜合財務報表附註，包括重要會計政策資料(「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, 30 August 2024

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，2024年8月30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 2024 截至2024年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月		
		Notes 附註	2024 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 RMB'000 人民幣千元 (Unaudited) (未經審核)
Turnover	營業額	5	2,440,776	2,645,133
Cost of sales	銷售成本		(2,284,593)	(2,465,045)
Gross profit	毛利		156,183	180,088
Other revenue	其他收益		21,142	14,101
Selling and distribution expenses	銷售及分銷開支		(34,046)	(40,675)
Administrative expenses	行政開支		(111,556)	(130,650)
Other operating expenses	其他經營開支		(4,462)	(2,141)
Reversal of 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虧損撥回淨額		13,542	1,361
Reversal of impairment/ (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撥回/(減值虧損)淨額		716	(1,568)
Finance costs	融資成本		(32,811)	(33,055)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	6	8,708	(12,539)
Income tax expense	所得稅開支	7	(3,152)	(2,804)
Profit/(loss) for the period	期內溢利/(虧損)		5,556	(15,343)
Profit/(loss) for the period attributable to:	下列人士應佔期內溢利/(虧損):			
Owners of the Company	本公司擁有人		5,524	(14,290)
Non-controlling interests	非控股權益		32	(1,053)
			5,556	(15,343)

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 2024 截至2024年6月30日止六個月

		Six months ended 30 June		
		截至6月30日止六個月		
		2024	2023	
		RMB cents	RMB cents	
		人民幣分	人民幣分	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
Earnings/(loss) per share attributable to owners of the Company for the period	期內本公司擁有人應佔每股盈利/(虧損)			
Basic and diluted earnings/(loss) per share	每股基本及攤薄盈利/(虧損)	9	0.51	(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 2024 截至2024年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit/(loss) for the period	期內溢利／(虧損)	5,556	(15,343)
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 on translating foreign operations	換算海外業務產生之匯兌差額	(2,132)	1,479
Total comprehensive income for the period, net of tax	期內全面收益總額，扣除稅項	3,424	(13,864)
Attributable to:	下列人士應佔：		
Owners of the Company	本公司擁有人	2,807	(13,582)
Non-controlling interests	非控股權益	617	(282)
		3,424	(13,864)

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

At 30 June 2024 於2024年6月30日

			30 June 2024 2024年 6月30日	31 December 2023 2023年 12月31日
		<i>Notes 附註</i>	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	590,950	630,486
Investment properties	投資物業		92,990	95,511
Right-of-use assets	使用權資產		13,337	16,431
Intangible assets	無形資產	11	2,594	3,034
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		100,191	102,635
Total non-current assets	非流動資產總額		821,002	869,037
Current assets	流動資產			
Inventories	存貨		571,901	574,067
Trade and notes receivables	應收貿易款項及應收票據	12	1,523,299	2,326,312
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		397,812	125,527
Amounts due from related parties	應收關連人士款項		158,293	117,449
Current tax recoverable	可收回即期稅項		15,083	15,074
Pledged bank deposits	已抵押銀行存款	16	557,800	709,064
Bank balances and cash	銀行結餘及現金		255,429	133,825
Total current assets	流動資產總額		3,479,617	4,001,318

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2024 於2024年6月30日

			30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023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	13	1,820,639	2,362,724
Other payables, receipts in advance and accrued charges	其他應付款項、預收款項及應計費用		92,524	103,590
Lease liabilities – current portion	租賃負債 – 流動部分		6,464	6,731
Bank loans – current portion	銀行貸款 – 流動部分	14	1,042,308	1,036,837
Amounts due to directors	應付董事款項		45	49
Amounts due to related parties	應付關連人士款項		957	1,162
Total current liabilities	流動負債總額		2,962,937	3,511,093
Net current assets	流動資產淨值		516,680	490,225
Total assets less current liabilities	資產總額減流動負債		1,337,682	1,359,262

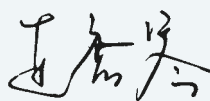
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

At 30 June 2024 於2024年6月30日

		Notes 附註	30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023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		1,765	4,852
Bank loans – non-current portion	銀行貸款 — 非流動部分	14	241,078	262,995
Deferred tax liabilities	遞延稅項負債		5,360	5,360
Total non-current liabilities	非流動負債總額		248,203	273,207
Net assets	淨資產		1,089,479	1,086,055
Capital and reserves	資本及儲備			
Share capital	股本	15	107,590	107,590
Reserves	儲備		986,733	983,926
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,094,323	1,091,516
Non-controlling interests	非控股權益		(4,844)	(5,461)
Total equity	總權益		1,089,479	1,086,055



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 2024 截至2024年6月30日止六個月

		Share capital	Share premium	Capital reserve	Statutory reserve fund	Enterprise expansion fund	Translation reserve	Retained profits/(accumulated losses)	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	保留溢利/ (累計虧損)	本公司擁有人應佔部分	非控股權益	總權益
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
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
At 1 January 2024 (Audited)	於2024年1月1日(經審核)	107,590	619,288	186,133	149,540	74,291	(74,340)	29,014	1,091,516	(5,461)	1,086,055
Exchange differences on translating foreign operations	換算海外業務時產生之匯兌差額	-	-	-	-	-	(2,717)	-	(2,717)	585	(2,132)
Profit for the period	期內溢利	-	-	-	-	-	-	5,524	5,524	32	5,556
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	(2,717)	5,524	2,807	617	3,424
Appropriation	分配	-	-	-	860	430	-	(1,290)	-	-	-
At 30 June 2024 (Unaudited)	於2024年6月30日(未經審核)	107,590	619,288	186,133	150,400	74,721	(77,057)	33,248	1,094,323	(4,844)	1,089,479

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2024 截至2024年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		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 generated from/(used in) operating activities	經營活動所得／(所用)現金淨額	20,057	(487,894)
Cash flows from investing activities	投資活動現金流量		
Interest received	已收利息	10,365	5,756
Additions of property, plant and equipment	添置物業、廠房及設備	(12,857)	(19,480)
Decrease in pledged bank deposits	已抵押銀行存款減少	151,264	203,349
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	366	183
Addition of intangible assets	添置無形資產	(110)	(119)
Net cash generated from investing activities	投資活動所得現金淨額	149,028	189,689
Cash flows from financing activities	融資活動現金流量		
Proceeds from bank loans (Decrease)/increase in amounts due to related parties	銀行貸款所得款項 應付關連人士款項 (減少)／增加	988,893	1,217,990
Repayments of bank borrowings	償還銀行借款	(205)	138
Repayment of interest portion of lease liabilities	償還租賃負債之 利息部分	(390)	(749)
Repayment of principal portion of lease liabilities (Decrease)/increase in amount due to a director	償還租賃負債之 本金部分 應付一名董事款項 (減少)／增加	(3,352)	(3,420)
		(4)	3
Net cash (used in)/generated from financing activities	融資活動(所用)／ 所得現金淨額	(47,376)	209,724

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

For the six months ended 30 June 2024 截至2024年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		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 increase/(decrease) in cash and cash equivalents	現金及現金等價項目增加/(減少)淨額	121,709	(88,481)
Cash and cash equivalents at beginning of period	期初現金及現金等價項目	133,825	200,944
Effect of foreign exchange rate changes	匯率變動之影響	(105)	5,742
Cash and cash equivalents at end of period	期末現金及現金等價項目	255,429	118,205

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 2024 截至2024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 D2 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 30 August 2024.

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D2適用的披露條文編製。中期財務資料於2024年8月30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 2024 截至2024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 2023, except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 January 2024. Details of any changes in accounting policies are set out in Note 3. The adoption of the amended International Financial Reporting Standards (“IFRS Accounting Standards”) have no material effect on the interim financial information. The Group has not early adopted any new or amended IFRS Accounting Standards 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 2023 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 2023 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2023年12月31日止年度之綜合財務報表所採納的相同(除於2024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。採納經修訂國際財務報告準則(「國際財務報告準則會計準則」)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或經修訂國際財務報告準則會計準則。

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2023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2023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 2024 截至2024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 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 21 to 22.

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	Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendment to IAS 7 and IFRS 7	Supplier Finance Arrangements

The new or amended IFRSs that are effective from 1 January 2024 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，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21頁至第22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(修訂本)	負債分類為流動或非流動及附帶契約的非流動負債
國際財務報告準則第16號(修訂本)	售後租回中的租賃負債
國際會計準則第7號及國際財務報告準則第7號(修訂本)	供應商融資安排

自2024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 2024 截至2024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 2023 annual financial statements.

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, notebooks and tablets manufacturers within and outside China and provision of processing services.

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2023年年度財務報表所應用者一致。

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、筆記本及平板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及提供加工服務。

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 2024 截至2024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 2024 (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2024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 電池業務 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	2,696,782	75,387	296,276	3,068,445
Less: Intersegment sales	減：內部銷售	(459,853)	(10,144)	(157,672)	(627,669)
Turnover	營業額	2,236,929	65,243	138,604	2,440,776
Segment profit/(loss)	分部溢利/(虧損)	46,599	(2,453)	4,645	48,791
Unallocated income	未分配收入				
- Interest income	- 利息收入				5,008
- Others	- 其他				5,216
Unallocated expenses	未分配開支				
- Legal and professional fees	- 法律及專業費用				(109)
- Staff costs	- 員工成本				(9,255)
- Finance costs	- 融資成本				(32,811)
- Others	- 其他				(8,132)
Profit before income tax	除所得稅前溢利				8,708
Income tax	所得稅				(3,152)
Profit for the period	期內溢利				5,556

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 2024 截至2024年6月30日止六個月

5. SEGMENT INFORMATION (Continued)

5. 分部資料(續)

Reportable segments (Continued)

申報分部(續)

For the six months ended 30 June 2023
(unaudited)

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 2024 截至2024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 2024 (unaudited)

5. 分部資料(續)

申報分部(續)

分部資產及負債呈列如下：

於2024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	3,946,982	137,005	4,083,987
Unallocated corporate assets	未分配公司資產			
- Property, plant and equipment	- 物業、廠房及設備			32,049
- Investment properties	- 投資物業			92,990
- 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			5,330
- Prepayments, deposits and other receivables	- 預付款項、 按金及其他 應收款項			217
- Amount due from related parties	- 應收關連人士款項			61,332
- Others	- 其他			3,774
Consolidated total assets	綜合資產總額			4,300,619
Segment liabilities	分部負債	3,137,432	65,551	3,202,983
Unallocated corporate liabilities	未分配公司負債			
- Other payables	- 其他應付款項			1,165
- Amounts due to directors	- 應付董事款項			45
- Amount due to related parties	- 應付關連人士款項			896
- Deferred tax liabilities	- 遞延稅項負債			5,360
- Others	- 其他			691
Consolidated total liabilities	綜合負債總額			3,211,140

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 2024 截至2024年6月30日止六個月

5. SEGMENT INFORMATION (Continued)

5. 分部資料(續)

Reportable segments (Continued) As at 31 December 2023 (audited)

申報分部(續) 於2023年12月31日(經審核)

		ODM business ODM業務 RMB'000 人民幣千元	Bare battery cell business 電芯業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment assets	分部資產	4,476,533	170,027	4,646,560
Unallocated corporate assets	未分配公司資產			
– Property, plant and equipment	– 物業、廠房及設備			40,164
– Investment properties	– 投資物業			95,511
– 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			2,525
– Prepayments, deposits and other receivables	– 預付款項、按金及其他應收款項			136
– Amounts due from related parties	– 應收關連人士款項			60,005
– Others	– 其他			4,514
Consolidated total assets	綜合資產總額			4,870,355
Segment liabilities	分部負債	3,679,225	95,814	3,775,039
Unallocated corporate liabilities	未分配公司負債			
– Other payables	– 其他應付款項			2,209
– Amounts due to directors	– 應付董事款項			49
– Amounts due to related parties	– 應付關連人士款項			957
– Deferred tax liabilities	– 遞延稅項負債			5,360
– Others	– 其他			686
Consolidated total liabilities	綜合負債總額			3,784,300

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 2024 截至2024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	
		2024 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 RMB'000 人民幣千元 (Unaudited) (未經審核)
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	1,517,085	1,785,484
Tablet batteries	平板電池	377,016	353,511
Notebook batteries	筆記本電池	96,517	122,075
Power banks	移動電源	87,363	94,734
Other batteries	其他電池	125,946	97,005
Others	其他	16,047	8,753
		2,219,974	2,461,562
Turnover recognised over time:	在一段時間內 確認的營業額：		
Others	其他	16,956	11,374
ODM business	ODM業務	2,236,930	2,472,936
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	65,243	62,544
Others	其他	133,598	106,638
		2,435,771	2,642,118
Revenue from other sources:	其他收入來源：		
Rental income	租賃收入	5,005	3,015
Total turnover	總營業額	2,440,776	2,645,133

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For the six months ended 30 June 2024 截至2024年6月30日止六個月

5. SEGMENT INFORMATION (Continued)

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)

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。

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For the six months ended 30 June 2024 截至2024年6月30日止六個月

6. PROFIT/(LOSS) BEFORE INCOME TAX

This is arrived at after charging/(crediting):

6. 除所得稅前溢利/(虧損)

已扣除/(計入)下列項目：

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		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	5,202	6,346
Depreciation of property, plant and equipment	物業、廠房及設備折舊	49,516	49,779
Depreciation of investment properties	投資物業折舊	2,521	2,536
Depreciation of right-of-use assets	使用權資產折舊	3,210	3,329
Amortisation of intangible assets	無形資產攤銷	550	715
Write-off of inventories	存貨撇銷	3,352	1,320
Loss on disposals of property, plant and equipment	出售物業、廠房及設備虧損	366	376
Research and development costs	研發成本	49,532	42,884
Net foreign exchange (gain)/loss	匯兌(收益)/虧損淨額	(1,004)	1,499
Interest income	利息收入	(5,008)	(5,756)
Interest on lease liabilities	租賃負債利息	390	749
Interest on bank borrowings	銀行借款利息	26,979	28,535
Interest on discounted notes receivables	貼現應收票據利息	5,442	3,771

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For the six months ended 30 June 2024 截至2024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

		2024	2023
		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	708	678
Deferred tax	遞延稅項	2,444	2,126
Income tax expense	所得稅開支	3,152	2,804

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。

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For the six months ended 30 June 2024 截至2024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 2024 and 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 2024 and 2023.

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2024年及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2024年及2023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 2024 截至2024年6月30日止六個月

9. EARNINGS/(LOSS) PER SHARE

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

9. 每股盈利／(虧損)

本公司擁有人應佔每股基本及攤薄盈利／(虧損)根據以下數據計算：

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit/(loss) for the period attributable to the owners of the Company	本公司擁有人應佔期內溢利／(虧損)	5,524	(14,290)
		Number of ordinary shares as at 30 June	
		於6月30日之普通股數目	
		2024	2023
		'000	'000
		千股	千股
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Weighted average number of ordinary shares	普通股加權平均數	1,090,001	1,090,001

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For the six months ended 30 June 2024 截至2024年6月30日止六個月

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2024, the Group acquired plant and machinery at a cost of approximately RMB10,183,000, electronic equipment, furniture and fixtures at a cost of approximately RMB2,355,000 and construction in progress at a cost of approximately RMB18,000.

During the six months ended 30 June 2024, the Group has transferred construction in progress at a cost at approximately of RMB1,408,000 to plant and machinery.

11. INTANGIBLE ASSETS

As at 30 June 2024, intangible assets comprise computer software with net carrying amount of approximately RMB2,594,000 (31 December 2023: RMB3,596,000).

10. 物業、廠房及設備

截至2024年6月30日止六個月，本集團購入成本約人民幣10,183,000元之廠房及機器，購入成本約人民幣2,355,000元之電子設備、傢俬及裝置以及購入成本約人民幣18,000元之在建工程。

截至2024年6月30日止六個月，本集團將成本約人民幣1,408,000元之在建工程轉撥至廠房及機器。

11. 無形資產

於2024年6月30日，無形資產包括賬面淨值約為人民幣2,594,000元（2023年12月31日：人民幣3,596,000元）的電腦軟件。

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 中期簡明綜合財務報表附註

For the six months ended 30 June 2024 截至2024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 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	應收貿易款項	1,545,176	2,252,419
Notes receivables	應收票據	52,924	162,366
		1,598,100	2,414,785
Less: Allowance for bad and doubtful debts	減：呆壞賬撥備	(74,801)	(88,473)
		1,523,299	2,326,312

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 2024 截至2024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 2024 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0 to 60 days	0至60日	968,277	1,745,627
61 to 180 days	61至180日	480,007	540,735
181 to 365 days	181至365日	75,015	39,950
		1,523,299	2,326,312

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

給予銷售貨品的平均信貸期介乎60至90日。

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For the six months ended 30 June 2024 截至2024年6月30日止六個月

13. TRADE AND NOTES PAYABLES

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	應付貿易款項	722,191	941,700
Notes payables	應付票據	1,098,448	1,421,024
		1,820,639	2,362,724

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 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0 to 60 days	0至60日	1,205,270	1,831,889
61 to 180 days	61至180日	602,656	500,083
181 to 365 days	181至365日	1,976	7,395
More than 1 year but within 2 years	一年以上但兩年內	3,770	3,064
More than 2 years but within 3 years	兩年以上但三年內	1,440	3,010
Over 3 years	超過三年	5,527	17,283
		1,820,639	2,362,724

Trade 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。

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14. BORROWINGS

14. 借款

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023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	1,283,386	1,299,832
Less: Amounts shown under current liabilities	減：流動負債項下 所列金額	(1,042,308)	(1,036,837)
Amounts shown under non-current liabilities	非流動負債項下所 列金額	241,078	262,995

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

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15. SHARE CAPITAL

15. 股本

	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 2023 (audited) 於2023年12月31日 (經審核)及2024年		
and 30 June 2024 (unaudited) 6月30日(未經審核)	1,090,001	107,590

16. PLEDGE OF ASSETS

16. 資產抵押

As at 30 June 2024, 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:

於2024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 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023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	360,543	362,100
Investment properties 投資物業	92,990	95,511
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	6,056	6,150
Bank deposits 銀行存款	557,800	709,064
	1,017,389	1,172,825

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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	
		2024 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 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)	5,084	5,506
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)	3,740	2,345
Fujian Scud Power Technology Co., Ltd. (Note 4)	福建飛毛腿動力科技有限公司(附註4)	1,261	662
Purchases of raw materials from EBTEB New Energy Technology Co., Ltd. (Note 2)	向易佰特新能源科技有限公司採購原材料(附註2)	43,916	65,472
Purchases of raw materials from Fujian Scud Power Technology Co., Ltd. (Note 4)	向福建飛毛腿動力科技有限公司採購原材料(附註4)	-	87
Purchases of finished goods and low-value consumables from EBTEB New Energy Co., Ltd. (Note 2)	向易佰特新能源科技有限公司採購製成品和低值耗材(附註2)	77	-
Processing income from Fujian Scud Power Technology Co., Ltd. (Note 4)	來自福建飛毛腿動力科技有限公司的加工收入(附註4)	14,059	5,729
Processing expense to EBTEB New Energy Technology Co., Ltd. (Note 2)	支付加工費予易佰特新能源科技有限公司(附註2)	-	18

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For the six months ended 30 June 2024 截至2024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	
		2024 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 RMB'000 人民幣千元 (Unaudited) (未經審核)
Sales of finished goods to EBTEB New Energy Technology Co., Ltd. (Note 2)	銷售製成品予易伯特新能源科技有限公司 (附註2)	471	221
Sales of finished goods to Fujian Scud Power Technology Co., Ltd. (Note 4)	銷售製成品予福建飛毛腿動力科技有限公司 (附註4)	479	-
Training expense paid to Fujian Province Sanjiang Technician College (Formerly known as Fujian Province Scud Technical College) (Note 3)	支付培訓費予福建省三江技師學院 (前稱福建省飛毛腿技師學院) (附註3)	1,773	641
Sales of work-in-progress to Fujian Scud Power Technology Co., Ltd. (Note 4)	銷售半成品予福建飛毛腿動力科技有限公司 (附註4)	-	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 2024 截至2024年6月30日止六個月

17. RELATED PARTY TRANSACTIONS

(Continued)

(a) (Continued)

Notes:

1. A company in which Mr. Fang Jin, the controlling shareholder of the Company, held 70% (31 December 2023: 70%) shareholding interest.
2. A company with its director being the son of Mr. Fang Jin.
3. A company of which Mr. Fang Jin was a director and had beneficial interest.
4. A company with its director and shareholder holding 80.04% (31 December 2023: 80.04%) 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 2024, 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 RMB3,521,000,000 (31 December 2023: RMB3,071,000,000).

17. 關連人士交易(續)

(a) (續)

附註：

1. 一間本公司控股股東方金先生持有其70% (2023年12月31日：70%)股權的公司。
2. 一間方金先生之子為其董事的公司。
3. 一間方金先生為其董事並擁有實益權益的公司。
4. 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80.04% (2023年12月31日：80.04%)股權的公司。

(b) 與關連人士的其他交易：

於2024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3,521,000,000元(2023年12月31日：人民幣3,071,000,000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 2024 截至2024年6月30日止六個月

18. COMMITMENTS AND ARRANGEMENTS

18. 承擔及安排

(a) Capital commitments

(a) 資本承擔

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元	31 December 2023 2023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	就收購物業、廠房及設備已訂約但未入賬	30,039	41,009

(b) Operating lease commitments

(b) 經營租賃安排

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:

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：

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元	31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Within one year	於一年內	1,018	5,303

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.

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 2024 截至2024年6月30日止六個月

19. FAIR VALUE

(a) Carrying amount versus fair value

The carrying amounts of each of the categories of financial instruments at the end of the reporting period are as follows:

19. 公平值

(a) 賬面值與公平值比較

於報告期末，各類別金融工具的賬面值如下：

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元	31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Financial assets measured at amortised costs	金融資產按攤銷成本計量的金融資產		
Trade receivables	應收貿易款項	1,470,375	2,163,946
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	4,259	5,392
Amounts due from related parties	應收關連人士款項	158,293	117,449
Pledged bank deposits	已抵押銀行存款	557,800	709,064
Bank balances and cash	銀行結餘及現金	255,429	133,825
		2,446,156	3,129,676
Financial assets measured at FVTOCI	按公平值計入其他全面收益計量的金融資產		
Financial assets at FVTOCI	按公平值計入其他全面收益的金融資產	20,940	20,940
Notes receivables	應收票據	52,924	162,366
		73,864	183,306

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 2024 截至2024年6月30日止六個月

19. FAIR VALUE (Continued)

(a) Carrying amount versus fair value (Continued)

19. 公平值(續)

(a) 賬面值與公平值比較(續)

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元	31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Financial liabilities Financial liabilities measured at amortised costs	金融負債 按攤銷成本計量 的金融負債		
Trade and notes payables	應付貿易款項及 應付票據	1,820,639	2,362,724
Financial liabilities included in other payables, contract liabilities and accrued charges	計入其他應付款 項、合約負債 及應計費用的 金融負債	31,112	23,866
Lease liabilities	租賃負債	8,229	11,583
Bank loans	銀行貸款	1,283,386	1,299,832
Amounts due to directors	應付董事款項	45	49
Amounts due to related parties	應付關連人士款 項	957	1,162
		3,144,368	3,699,216

The above financial instruments which are measured at amortised costs are not measured at fair value due to their short-term nature. The carrying values of the above financial instruments approximate their fair values.

上述以攤銷成本計量的金融工具，因其短期性質不以公平值計量。以上金融工具的賬面價值與其公平值相若。

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 2024 截至2024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 2024 2024年6月30日	31 December 2023 2023年12月31日
	RMB'000 人民幣千元	RMB'000 人民幣千元
Financial assets at FVTOCI 按公平值計入其他全面收益的金融資產		
- Equity investment 一 股權投資	20,940	20,940
- Notes receivables* 一 應收票據*	52,924	162,366

* Notes receivables are stated at FVTOCI. The directors are of the opinion that the carrying amounts of notes receivables approximate to their fair value.

* 應收票據乃按公平值計入其他全面收益呈列。董事認為應收票據的賬面值與其公平值相若。

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 2024 截至2024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 2024, 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.

As at 30 June 2024, the fair value of equity investment classified as level 3 is calculated using discounted cash flow approach with the following key assumptions:

Re-levered beta*	1.37
Company specific risk premium*	2.00%
Market risk premium*	5.18%
Risk-free interest rate*	2.21%
Expected average growth rate in revenue [^]	7.24%

* A higher in any of the above parameters would result in a decrease in the fair value of equity investment, and vice versa.

[^] A higher in this parameter would result in a increase in the fair value of equity investment, and vice versa.

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2024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。

於2024年6月30日，分類為第3級的股權投資公平值乃採用折現現金流量法計算，並附帶以下關鍵假設：

權益系統風險係數*	1.37
企業特定風險報酬率*	2.00%
市場風險溢價*	5.18%
無風險利率*	2.21%
預期收益平均增長率 [^]	7.24%

* 上述任一參數增加將導致股權投資的公平值減少，反之亦然。

[^] 此參數增加將導致股權投資的公平值增加，反之亦然。

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 2024, 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's share option scheme (the "Scheme") was adopted pursuant to a shareholders' resolution passed on 17 June 2019 for the 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 Company considers to have contributed or will contribute to the Group. The Scheme was adopted for a period of 10 years expiring on 16 June 2029. 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, representing approximately 10% of the total number of shares of the Company in issue as at the date of this interim report.

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 2024 and

董事及最高行政人員之股份權益及淡倉

於2024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

本公司已根據2019年6月17日通過的股東決議案採納購股權計劃(「該計劃」)，其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，以及本公司董事會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。該計劃採納年期為十年，將於2029年6月16日到期。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，佔本公司於本中報日期已發行股份總數約10%。

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2024年1月1日及2024年6月30日根據該計劃可供授出的購股權數目為109,000,124

OTHER INFORMATION 其他資料

30 June 2024 is 109,000,124. The number of shares in respect of which options had been granted and remained outstanding under the Scheme was Nil as at 1 January 2024 and 30 June 2024.

Particulars of the Scheme are set out in the Company's circular dated 29 April 2019 and the Company's annual report for the financial year ended 31 December 2023.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Share Options", at no time during the six months ended 30 June 2024 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.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2024, the following persons (other than the Directors or the chief executive 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 股東名稱 / 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 2024 (Note 1) 於2024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%

份。於2024年1月1日及2024年6月30日，該計劃項下已授出且仍未行使的購股權所涉及的股份數目為零。

該計劃的詳情載於本公司日期為2019年4月29日的通函及本公司截至2023年12月31日止財政年度的年報。

董事收購股份或債券之權利

除「購股權」一節所披露外，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2024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。

主要股東

於2024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 2024, 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 2024, 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

During the six months ended 30 June 2024, there has been no change to the information of the Directors which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

主要股東(續)

附註1：於計算該百分比時，已採用本公司2024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2024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

截至2024年6月30日止六個月，並無須根據上市規則第13.51B(1)條予以披露的董事資料變動。

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 2024 (2023 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 2024, 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 C1 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 C3 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 2024.

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2024年6月30日止六個月的中期股息(2023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2024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C1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C3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2024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 2024 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, 30 August 2024

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2024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，2024年8月30日



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