

泉峰控股有限公司
Chervon Holdings Limited
(Incorporated in Hong Kong with limited liability)
(於香港註冊成立的有限公司)
Stock Code 股份代號 :2285



2024 INTERIM REPORT

中期報告



EGO



BETTER
TOOLS
BETTER
WORLD



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COMPANY INTRODUCTION

公司介紹

OVERVIEW

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

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

OUR VISION

Better Tools. Better World.

OUR MISSION

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

概覽

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

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

我們的願景

造好工具，助世界一臂之力。

我們的使命

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

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-Executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

JOINT COMPANY SECRETARIES

Mr. Hu Yan
Ms. Mok Ming Wai (*FCG, HKFCG*)

AUTHORIZED REPRESENTATIVES

Ms. Zhang Tong
Mr. Hu Yan

AUDITOR

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

董事會

執行董事

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

獨立非執行董事

田明先生
李明輝博士
蔣立先生

審核委員會

李明輝博士 (*主席*)
田明先生
蔣立先生

薪酬委員會

田明先生 (*主席*)
張彤女士
李明輝博士

提名委員會

蔣立先生 (*主席*)
田明先生
潘龍泉先生

聯席公司秘書

胡以安先生
莫明慧女士 (*FCG · HKFCG*)

授權代表

張彤女士
胡以安先生

核數師

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

CORPORATE INFORMATION

公司資料

LEGAL ADVISOR

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

REGISTERED OFFICE

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7 Cheung Shun Street
Lai Chi Kok
Kowloon
Hong Kong

HEADQUARTERS

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

SHARE REGISTRAR

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

PRINCIPAL BANKS

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

STOCK CODE

2285

PLACE OF LISTING

The Stock Exchange of Hong Kong Limited

COMPANY'S WEBSITE

<https://global.chervongroup.com>

LISTING DATE

December 30, 2021

法律顧問

盛信律師事務所
香港
中環
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註冊辦事處

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九龍
荔枝角
長順街7號
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總部

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南京市
江寧經濟技術
開發區
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香港主要營業地點

香港
九龍
荔枝角
長順街7號
西頓中心22樓04室

股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

香港上海滙豐銀行有限公司
交通銀行 – 南京江寧支行

股份代號

2285

上市地址

香港聯合交易所有限公司

公司網站

<https://global.chervongroup.com>

上市日期

2021年12月30日

FINANCIAL SUMMARY

財務概要

RESULTS

業績

		For the six months ended June 30, 截至6月30日止六個月		
		2024 2024年 US\$'000 千美元	2023 2023年 US\$'000 千美元	Changes 變動 % or US\$'000 %或千美元
Revenue	收入	815,745	738,545	+10.5%
Gross profit	毛利	268,676	237,296	+13.2%
Profit before taxation	除稅前利潤	71,814	57,851	+24.1%
Profit for the period	期內利潤	61,619	49,051	+25.6%
Non-HKFRSs measure:	非香港財務報告準則計量：			
Adjusted Net Profit	經調整純利	61,619	49,547	+24.4%
Net cash generated from/(used in) operating activities	經營活動所得／(所用) 現金淨額	119,138	(86,581)	+205,719
Earnings per share	每股盈利			
– Basic (US\$)	– 基本(美元)	0.12	0.10	+20.0%
– Diluted (US\$)	– 攤薄(美元)	0.12	0.10	+20.0%

ASSETS, LIABILITIES AND EQUITY

資產、負債及權益

		At June 30, 2024 於2024年 6月30日 US\$'000 千美元	At December 31, 2023 於2023年 12月31日 US\$'000 千美元	Changes 變動
Assets	資產			
Total assets	資產總值	1,939,523	1,796,385	8.0%
Equity and liabilities	權益及負債			
Total equity	權益總額	981,551	960,621	2.2%
Total liabilities	負債總額	957,972	835,764	14.6%
Total equity and liabilities	權益及負債總額	1,939,523	1,796,385	8.0%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW AND OUTLOOK

Business Overview

During the six months ended June 30, 2024 (the “**Reporting Period**”), the Group has demonstrated great performance and enhanced profitability. Our revenue increased by 10.5% from US\$738.5 million to US\$815.7 million during the Reporting Period, benefiting from our strong points-of-sales performance and higher volume of customer orders. Our strong brand appeal and effective promotional activities helped stimulate end consumer demand and accelerate the channel destocking cycle. We achieved a 25.6% growth of net profit during the Reporting Period as compared to the same period in 2023 with improved efficiency.

Revenue from our OPE segment increased by 10.2% from US\$445.2 million for the six months ended June 30, 2023 to US\$490.4 million for the six months ended June 30, 2024, while revenue from our power tools segment increased by 9.5% from US\$286.3 million for the six months ended June 30, 2023 to US\$313.5 million for the six months ended June 30, 2024.

Our overall gross profit margin improved from 32.1% to 32.9%, primarily driven by scale restoration and operational efficiency enhancement, as well as favorable raw material costs and currency exchange rates. Benefiting from a disciplined approach for optimizing the operating expenses in a balanced and efficient manner, we recorded net profit of approximately US\$61.6 million for the six months ended June 30, 2024, as compared to a net profit of US\$49.1 million for the six months ended June 30, 2023.

We continue to focus on our customers, bringing to market new power tool and OPE products to meet their diverse needs. Leveraging our research and development capability, we continued to innovate by introducing over 100 new products during the Reporting Period. Lithium-ion battery powered products accounted for over 90% of the new products.

業務概覽及展望

業務概覽

於截至2024年6月30日止六個月（「**報告期**」），本集團業績表現優異，盈利能力有所提升。於報告期內，我們的收入由738.5百萬美元增加10.5%至815.7百萬美元，此乃由於我們強勁的終端銷售表現及更高的客戶訂單量。我們強大的品牌吸引力及有效的促銷活動有助於刺激終端消費者需求並加快渠道去庫存週期。與2023年同期相比，我們於報告期內實現純利增長25.6%，效率有所提高。

OPE分部的收入由截至2023年6月30日止六個月的445.2百萬美元增加10.2%至截至2024年6月30日止六個月的490.4百萬美元，而電動工具分部的收入由截至2023年6月30日止六個月的286.3百萬美元增加9.5%至截至2024年6月30日止六個月的313.5百萬美元。

我們的整體毛利率由32.1%提升至32.9%，主要由於規模恢復及經營效率提升，以及有利的原材料成本及貨幣匯率。受惠於以平衡高效的方式優化經營開支的嚴謹方法，我們於截至2024年6月30日止六個月錄得純利約61.6百萬美元，而截至2023年6月30日止六個月錄得純利49.1百萬美元。

我們仍然專注於客戶，向市場推出新電動工具及OPE產品，以滿足客戶的多樣化需求。憑藉我們的研發能力，我們不斷創新，於報告期內推出逾100款新產品。鋰電產品佔新產品的90%以上。



EGO

During the Reporting Period, we have strategically expanded and diversified our *EGO* product portfolio. Notably, we successfully launched two lithium-ion battery tractor products in Europe and North America, thereby expanding the product range for riding lawn mowers and reinforcing our leading position in the global market for lithium-ion riding lawn mowers. Additionally, capitalizing on the high-voltage performance advantages and our extensive user base for battery pack platforms, we introduced highly acclaimed new products in the lifestyle category. This marks a significant advancement in extending our battery platform and brand influence beyond the OPE sector. We remain committed to the strategy of Power by *EGO* and are steadily acquiring new customers.

Meanwhile, we have made commendable progress in global channel expansion. In the traditional retailer channels, we have secured an increasing number of shelf placements for our *EGO* products. In the online sales channels, our point-of-sales growth continues to accelerate rapidly, positioning us as the leading brand in these channels and further enhancing our competitive advantages. In the distributor channels, we are actively advancing high-end distributor partnerships in key North American markets. Simultaneously, we have achieved significant progress in European and other regions by acquiring more landscaping business customers and new dealer channels, which we believe will bolster the sales in both residential and commercial series tools.

At present, we believe *EGO* has positioned us as a global leader in lithium-ion OPE segment. For example, our walk-behind equipment, including mower and snow blowers, is the top brand in terms of market share in lithium-ion OPE in North America. The strategic expansion of product ranges and channels has been pivotal in gaining rapid market share growth and enhancing our overall market presence. We expect *EGO*, the top-rated brand in the cordless OPE category, to carry the momentum into the full year and beyond.



EGO

於報告期內，我們策略性地擴展我們的*EGO*產品組合，並將其多元化。值得注意的是，我們在歐洲和北美成功推出了兩款鋰電割草車產品，從而擴大了騎乘式割草機的產品範圍，鞏固了我們在全球鋰電騎乘式割草機市場的領先地位。此外，我們利用高電壓電池平台優勢和廣泛的平台用戶群，推出了備受好評的生活方式類別的新產品。這標誌著我們在將電池平台及品牌影響力擴展至OPE領域以外方面取得了重大進展。我們繼續堅持Power by *EGO*的策略，並正穩步獲取新客戶。

同時，我們在全球渠道擴展方面取得了可喜的進展。在傳統零售商渠道方面，我們的*EGO*產品已獲得越來越多的貨架空間。在線上銷售渠道方面，我們的終端銷售持續加速增長，使我們成為該等渠道的領先品牌，並進一步增強我們的競爭優勢。在分銷商渠道方面，我們正在積極推進北美主要市場的高端分銷商合作關係。同時，我們通過獲得更多園林景觀業務客戶及新的分銷商渠道，在歐洲及其他地區取得顯著進展，我們相信這將同時促進家用和商用系列工具的銷售。

目前，我們認為*EGO*已使我們成為鋰電OPE領域的全球領導者。例如，我們的手推式設備（包括割草機及吹雪機）已成為北美鋰電OPE市場份額最高的品牌。產品範圍及渠道的戰略擴張對於獲得快速增長的市場份額及提升我們的整體市場佔有率至關重要。*EGO*，作為在無繩OPE品類中評價最高的品牌，預計全年將繼續保持增長勢頭。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FLEX

During the Reporting Period, *FLEX* continued to innovate by expanding its offering of next-generation power tool solutions tailored for professionals, with more than 60 new products launched or planned this year, including the cordless benchtop range and nailer range. It is worth noting that *FLEX* has acquired *FLEX Scandinavia AB* from the *Ahlsell Group* on May 31, 2024. This strategic acquisition expands our presence primarily in the Swedish and Scandinavian markets and we believe is a significant step forward. Furthermore, for the fifth time, *FLEX* was recognized as one of the most innovative companies by the renowned magazine *Capital and Statista*.

SKIL

SKIL has achieved its centennial milestone, symbolizing our enduring leadership and excellence in the market. Despite industry challenges in the DIY segment, *SKIL* has continued to grow, out-pacing the overall weakened market during the Reporting Period. In particular, revenue growth from *SKIL* products on *Amazon.com* was close to 20%, demonstrating that the ability of *SKIL*, a time-honored brand, to penetrate new distribution channels. Looking ahead, we remain committed to delivering comprehensive and innovative product solutions while continuously expanding our channel partnerships to optimize our market strategy and drive sustained growth for *SKIL* products.

DEVON

During the Reporting Period, our sales performance has remained notably more resilient than the market overall. E-commerce revenues for *DEVON* have sustained a vigorous upward trajectory, with growth during the Reporting Period exceeding 20% as compared to the same period in 2023. We believe the launch of our new 12V product line on the lithium platform has been exceptionally successful during the Reporting Period. Additionally, *DEVON*'s influence on social media, particularly on the Douyin platform, continues to grow. We now lead with the largest and most engaged followers among power tools brands on Douyin, highlighting our significant impact and strong presence in the digital arena.

FLEX

於報告期內，*FLEX*持續創新，為專業人員提供更多量身定制的下一代電動工具解決方案，今年推出或規劃60多種新產品，包括充電式台式及釘槍系列產品。值得注意的是，*FLEX*已於2024年5月31日自*Ahlsell Group*收購了*FLEX Scandinavia AB*。此項戰略性收購主要擴大了我們在瑞典及斯堪的納維亞市場的業務，我們相信這是向前邁出的重要一步。此外，*FLEX*第五次獲著名雜誌*Capital and Statista*認定為最具創新力的公司之一。



SKIL

*SKIL*已實現其百年里程碑，象徵著我們在市場上持久的領導地位及卓越表現。儘管DIY分部面臨行業挑戰，但*SKIL*於報告期間持續增長，跑贏整體疲軟的市場。特別是，*SKIL*產品在亞馬遜上的收入增速近20%，這表明*SKIL*產品，作為一個老字號品牌滲透新分銷渠道的能力。展望未來，我們將繼續致力於提供全面且具創新性的產品解決方案，同時不斷擴大我們的渠道合作，以優化我們的市場策略並推動*SKIL*產品的持續增長。

DEVON

於報告期內，我們的銷售表現仍明顯整體優於市場。*DEVON*的電子商務收入持續強勁增長，於報告期內較2023年同期增長超過20%。我們認為，於報告期內，我們在鋰平台上推出的新12V產品線取得了巨大成功。此外，*DEVON*對社交媒體（尤其是抖音平台）的影響力持續增長。目前，我們在電動工具品牌中擁有數量最多、參與度最高的抖音粉絲，這突顯了我們在線上渠道領域的重大影響力及強大地位。

Management Transformation

During the Reporting Period, we continued to invest in promoting process-based and data-driven management transformation initiatives to strengthen the strategic planning and execution capabilities of our organization. We also have further integrated global manufacturing, sales and IT systems, and continued to develop our global cloud-based big data platform, facilitating analysis of financial, sales, operational and IoT data. We believe that the improvement of such capabilities will help promote our operational efficiency and support our sustainable growth in the long term.

Manufacturing Capability

During the Reporting Period, we have strengthened our global manufacturing capabilities. This included accelerating the expansion of production capacity at our Chervon Vietnam Plant, thereby augmenting our overseas factory footprint. We believe these initiatives will further support our ability to build a more flexible and resilient supply chain.

Prospects

As the industry destocking cycle draws to a close, our Group's business has been improving throughout the Reporting Period, and we are confident that we will deliver strong performance for the full year 2024, reflecting our fundamental competence and operational excellence. In the medium- to long-term, we believe we are poised to capture structural opportunities arising from the expanding lithium battery sector and will deliver sustainable growth and profitability by leveraging our strengths in technology, channels and brands. As we look to the future, we remain confident in our ability to proactively prepare for and navigate evolving challenges and seize emerging opportunities in the years to come.

管理轉型

於報告期內，我們繼續投資於推動流程化及數據化的管理轉型舉措以加強我們組織的戰略規劃及執行能力。我們亦進一步整合全球製造、銷售及IT系統，並持續開發基於雲端的全球大數據平台，促進財務、銷售、營運和物聯網數據的分析。我們認為，該等能力的提升將有助於提高我們的運營效率及支持我們長期的可持續增長。

製造能力

於報告期內，我們增強了全球製造能力，包括加速擴大泉峰越南工廠的產能，從而擴大海外工廠版圖。我們認為，該等舉措將進一步增強我們建立更為靈活及更具韌性的供應鏈的能力。

前景

隨著行業去庫存週期接近尾聲，本集團的業務於整個報告期內持續改善，我們有信心將在2024年全年取得強勁表現，這反映了我們的基本能力和卓越的運營。從中長期來看，我們相信我們已為把握鋰電行業不斷擴張帶來的結構性機遇準備就緒，並將憑藉我們在技術、渠道及品牌方面的優勢實現可持續增長及盈利能力。展望未來，我們對積極應對不斷變化的挑戰及把握未來機遇的能力充滿信心。

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FINANCIAL REVIEW

Financial Results

Revenue

The Group's revenue increased by 10.5% from US\$738.5 million for the six months ended June 30, 2023 to US\$815.7 million for the six months ended June 30, 2024, primarily driven by strong points-of-sales performance and higher volume of customer orders.

Revenue by product category

Revenue from the sales of OPE products increased by 10.2% from US\$445.2 million for the six months ended June 30, 2023 to US\$490.4 million for the six months ended June 30, 2024, primarily driven by the accelerated destocking process and an increase in customer orders.

Revenue from the sales of power tools increased by 9.5% from US\$286.3 million for the six months ended June 30, 2023 to US\$313.5 million for the six months ended June 30, 2024, mainly driven by the recovery and growth in our ODM business.

Revenue by geographic location

Revenue from North America increased by 13.8% from US\$485.3 million for the six months ended June 30, 2023 to US\$552.4 million for the six months ended June 30, 2024. Revenue from China increased by 18.2% from US\$54.2 million for the six months ended June 30, 2023 to US\$64.1 million for the six months ended June 30, 2024. Revenue from Europe decreased by 1.5% from US\$174.9 million for the six months ended June 30, 2023 to US\$172.3 million for the six months ended June 30, 2024. Revenue from the rest of the world increased by 11.8% from US\$24.1 million for the six months ended June 30, 2023 to US\$27.0 million for the six months ended June 30, 2024.

財務回顧

財務業績

收入

本集團的收入由截至2023年6月30日止六個月的738.5百萬美元增長10.5%至截至2024年6月30日止六個月的815.7百萬美元，主要由於終端銷售的強勁表現及更高的客戶訂單量所致。

按產品類別劃分的收入

OPE產品的銷售收入由截至2023年6月30日止六個月的445.2百萬美元增長10.2%至截至2024年6月30日止六個月的490.4百萬美元，主要由於去庫存進程加快及客戶訂單增加所致。

電動工具的銷售收入由截至2023年6月30日止六個月的286.3百萬美元增長9.5%至截至2024年6月30日止六個月的313.5百萬美元，主要由於我們ODM業務的復甦及增長所致。

按地理位置劃分的收入

來自北美的收入由截至2023年6月30日止六個月的485.3百萬美元增長13.8%至截至2024年6月30日止六個月的552.4百萬美元。來自中國的收入由截至2023年6月30日止六個月的54.2百萬美元增長18.2%至截至2024年6月30日止六個月的64.1百萬美元。來自歐洲的收入由截至2023年6月30日止六個月的174.9百萬美元減少1.5%至截至2024年6月30日止六個月的172.3百萬美元。來自世界其他地區的收入由截至2023年6月30日止六個月的24.1百萬美元增長11.8%至截至2024年6月30日止六個月的27.0百萬美元。

Gross Profit and Gross Profit Margin

Our gross profit increased by 13.2% from US\$237.3 million for the six months ended June 30, 2023 to US\$268.7 million for the six months ended June 30, 2024. During the same periods, our overall gross profit margin increased from 32.1% to 32.9%, primarily driven by scale restoration and operational efficiency enhancement, as well as favourable raw material costs and currency exchange rates.

Other Revenue

Our other revenue, which primarily consisted of government grants, sale of scrap materials and rental income, remained flat at US\$2.7 million in the six months ended June 30, 2024 and the same period in 2023.

Other Net Gain/Loss

We had other net gain of US\$2.3 million for the six months ended June 30, 2024, as compared to other net loss of US\$4.7 million for the same period in 2023. Our other net gain for the six months ended June 30, 2024 was primarily attributable to net realized and unrealized gain on financial assets at financial assets at fair value through profit or loss ("FVPL") other than convertible bonds and net realized and unrealized gain on derivative financial instruments, partially offset by a net foreign exchange loss.

Selling and Distribution Expenses

Our selling and distribution expenses increased by 13.5% from US\$94.0 million for the six months ended June 30, 2023 to US\$106.7 million for the six months ended June 30, 2024, primarily attributable to increases in our marketing expenses and investments in expanding dealer channels, as well as warranty provisions.

Administrative and Other Operating Expenses

Our administrative and other operating expenses increased by 4.8% from US\$40.3 million for the six months ended June 30, 2023 to US\$42.3 million for the six months ended June 30, 2024, primarily attributable to an increase in employees' remuneration.

毛利及毛利率

我們的毛利由截至2023年6月30日止六個月的237.3百萬美元增長13.2%至截至2024年6月30日止六個月的268.7百萬美元。同期，我們的整體毛利率由32.1%增長至32.9%，主要由於規模恢復及經營效率提升，以及有利的原材料成本及貨幣匯率。

其他收入

於截至2024年6月30日止六個月及2023年同期，我們的其他收入（主要包括政府補助、廢料銷售及租金收益）保持平穩，為2.7百萬美元。

其他收益／虧損淨額

截至2024年6月30日止六個月，我們的其他收益淨額為2.3百萬美元，而2023年同期的其他虧損淨額為4.7百萬美元。我們截至2024年6月30日止六個月的其他收益淨額主要是由於以公允價值計量且其變動計當期損益（「以公允價值計量且其變動計當期損益」）的金融資產已變現及未變現收益淨額（可換股債券除外）以及衍生金融工具的已變現及未變現收益淨額，部分被匯兌虧損淨額所抵銷。

銷售及分銷開支

我們的銷售及分銷開支由截至2023年6月30日止六個月的94.0百萬美元增長13.5%至截至2024年6月30日止六個月的106.7百萬美元，主要由於我們的營銷開支及用於擴大經銷商渠道的投資增加以及保修撥備。

行政及其他經營開支

我們的行政及其他經營開支由截至2023年6月30日止六個月的40.3百萬美元增加4.8%至截至2024年6月30日止六個月的42.3百萬美元，主要由於員工薪酬上漲。

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Research and Development Costs

Our research and development costs increased by 11.8% from US\$33.5 million for the six months ended June 30, 2023 to US\$37.4 million for the six months ended June 30, 2024, primarily attributable to the Company's continued investments in research and product development, particularly in products with commercial applications.

Net Finance Costs

Our net finance costs amounted to US\$1.5 million for the six months ended June 30, 2023, as compared to US\$2.0 million for the six months ended June 30, 2024.

Share of Loss of an Associate

We had a share of loss of an associate of US\$13.6 million for the six months ended June 30, 2024, as compared to a share of loss of an associate of US\$8.2 million for the six months ended June 30, 2023, which were primarily attributable to our 24.74% equity interest in Nanjing Chervon Auto Precision Technology Co., Ltd. (南京泉峰汽車精密技術股份有限公司) ("**Chervon Auto Precision Technology**").

Profit Before Taxation

As a result of the foregoing, our profit before taxation for the six months ended June 30, 2024 amounted to US\$71.8 million, representing an increase of 24.1% as compared to US\$57.9 million for the same period in 2023.

Income Tax Expense

Our income tax expense was US\$10.2 million for the six months ended June 30, 2024, as compared to a tax expense of US\$8.8 million for the same period in 2023. Our effective tax rate was 14.2% for the six months ended June 30, 2024, as compared to 15.2% for the same period in 2023, primarily due to (i) the status of Nanjing Chervon Industry Co., Ltd (南京泉峰科技有限公司) as a High and New Technology Enterprise (國家高新技術企業), which is entitled to an enterprise income tax rate of 15% and (ii) additional tax benefits afforded under favorable government policies that encourage research and development activities.

研發成本

我們的研發成本由截至2023年6月30日止六個月的33.5百萬美元增長11.8%至截至2024年6月30日止六個月的37.4百萬美元，主要由於本公司持續投資於研究及產品開發，尤其是商業化應用產品。

財務成本淨額

截至2023年6月30日止六個月，我們的財務成本淨額為1.5百萬美元，而截至2024年6月30日止六個月為2.0百萬美元。

應佔一間聯營公司虧損

截至2024年6月30日止六個月，我們的應佔一間聯營公司虧損為13.6百萬美元，而截至2023年6月30日止六個月的應佔一間聯營公司虧損為8.2百萬美元，主要由於我們持有南京泉峰汽車精密技術股份有限公司（「**泉峰汽車精密技術**」）24.74%的權益。

除稅前利潤

由於上述原因，我們截至2024年6月30日止六個月的除稅前利潤為71.8百萬美元，較2023年同期的57.9百萬美元增長24.1%。

所得稅開支

截至2024年6月30日止六個月，我們的所得稅開支為10.2百萬美元，而2023年同期的稅項開支為8.8百萬美元。截至2024年6月30日止六個月，我們的實際稅率為14.2%，而2023年同期為15.2%，主要由於(i)南京泉峰科技有限公司為國家高新技術企業，其可享受15%的企業所得稅稅率及(ii)政府鼓勵研發活動的優惠政策下提供的額外稅務優惠。

Profit for the Period

As a result of the foregoing, our profit for the period amounted to US\$61.6 million for the six months ended June 30, 2024, as compared to a profit for the period of US\$49.1 million for the six months ended June 30, 2023. Our net profit margin improved to 7.6%, up from 6.6%, during the respective periods.

Non-HKFRSs Measure: Adjusted Net Profit

To supplement our consolidated results which are prepared and presented in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), we utilize non-HKFRSs adjusted net profit (“**Adjusted Net Profit**”) as an additional financial measure. We derive Adjusted Net Loss/Profit from profit for the period by excluding (i) net realized and unrealized loss on convertible bonds and (ii) income tax effects of non-HKFRSs adjustments.

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

期內利潤

由於上述原因，截至2024年6月30日止六個月，我們的期內利潤為61.6百萬美元，而截至2023年6月30日止六個月的期內利潤為49.1百萬美元。於各期間，我們的淨利率由6.6%上升至7.6%。

非香港財務報告準則計量：經調整純利

為補充我們根據香港財務報告準則（「香港財務報告準則」）編製及呈列的綜合業績，我們使用非香港財務報告準則經調整純利（「經調整純利」）作為額外財務計量。我們從期內利潤中扣除(i)可換股債券的已變現及未變現虧損淨額及(ii)非香港財務報告準則調整的所得稅影響得出經調整虧損淨額／純利。

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

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

		Six months ended June 30, 截至6月30日止六個月	
		2024	2023
		2024年	2023年
		US\$' 000	US\$' 000
		千美元	千美元
Profit for the period	期內利潤	61,619	49,051
Add:	加：		
Net realized and unrealized loss on convertible bonds ⁽¹⁾	可換股債券的已變現及未變現虧損淨額 ⁽¹⁾	—	630
Income tax effects of non-HKFRSs adjustments ⁽²⁾	非香港財務報告準則調整的所得稅影響 ⁽²⁾	—	(134)
Adjusted Net Profit	經調整純利	61,619	49,547

Notes:

- (1) Represents the net realized and unrealized loss on our investment, net of income tax effects, in the convertible bond issued by Chervon Auto Precision Technology.
- (2) Represents income tax effects of non-HKFRSs adjustments.

附註：

- (1) 指我們於泉峰汽車精密技術發行的可換股債券的投資之已變現及未變現虧損淨額（扣除所得稅影響）。
- (2) 指非香港財務報告準則調整的所得稅影響。

Liquidity and Financial Resources

Financial Position

The Group continued to maintain a strong financial position. As of June 30, 2024, the Group had US\$387.1 million in cash and cash equivalents (December 31, 2023: US\$296.3 million). 34.1%, 58.5%, 3.5% and 3.9% of our cash and cash equivalents as of June 30, 2024 were denominated in RMB, US dollar, Euro and other currencies, respectively.

Funding and Treasury Policy

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

流動資金及財務資源

財務狀況

本集團繼續維持強勁的財務狀況。截至2024年6月30日，本集團擁有387.1百萬美元現金及現金等價物（2023年12月31日：296.3百萬美元）。截至2024年6月30日，現金及現金等價物的34.1%、58.5%、3.5%及3.9%分別以人民幣、美元、歐元及其他貨幣計值。

資金及庫務政策

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Borrowings and Gearing Ratio

As of June 30, 2024, the Group had bank loans of US\$329.0 million (December 31, 2023: US\$323.6 million), which were primarily denominated in RMB, and lease liabilities of US\$13.5 million (December 31, 2023: US\$12.4 million). As of the same date, fixed-rate and floating-rate loans account for 60.3% and 39.7%, respectively, of the Group's total bank loans.

As of June 30, 2024, short-term bank loans and current portion of long-term bank loans collectively accounted for 73.0% of the total bank loans (December 31, 2023: 61.2%).

The Group's gearing ratio (which equals total debt (including bank loans and lease liabilities) divided by total equity) remained flat at 0.3 as of December 31, 2023 and June 30, 2024, respectively.

Working Capital

The Group's inventories amounted to US\$550.1 million as of June 30, 2024 as compared to US\$531.0 million as of December 31, 2023. Our inventory turnover days were at 178 days for the six months ended June 30, 2024, as compared to 209 days for the six months ended June 30, 2023, primarily due to the improvement in our operational efficiency.

The Group's trade and bills receivables turnover days were 89 days for the six months ended June 30, 2024, as compared to 63 days for the same period in 2023, which is in line with the credit terms we granted to our customers. The increase primarily resulted from strong sales performance in the second quarter of 2024 that led to an increase in the balances of our trade and bills receivables.

The Group's trade and bills payables turnover days were 86 days for the six months ended June 30, 2024, as compared to 92 days for the same period in 2023, which are in line with the credit terms that we obtained from suppliers.

借款及資本負債比率

截至2024年6月30日，本集團的銀行貸款為329.0百萬美元（2023年12月31日：323.6百萬美元），主要以人民幣計值，租賃負債為13.5百萬美元（2023年12月31日：12.4百萬美元）。截至同日，定息及浮息貸款分別佔本集團銀行貸款總額的60.3%及39.7%。

截至2024年6月30日，短期銀行貸款及長期銀行貸款的即期部分合共佔銀行貸款總額的73.0%（2023年12月31日：61.2%）。

本集團的資本負債比率（等於債務總額（包括銀行貸款及租賃負債）除以權益總額）截至2024年6月30日為0.3，與截至2023年12月31日持平。

營運資金

截至2024年6月30日，本集團的存貨為550.1百萬美元，而截至2023年12月31日則為531.0百萬美元。於截至2024年6月30日止六個月，我們的存貨周轉天數為178天，而截至2023年6月30日止六個月則為209天，主要由於經營效率提升所致。

於截至2024年6月30日止六個月，本集團的貿易應收款項及應收票據周轉天數為89天，而2023年同期則為63天，這符合我們授予客戶的信貸期。此項增加主要由於2024年第二季度的強勁銷售表現導致我們的貿易應收款項及應收票據結餘增加。

於截至2024年6月30日止六個月，本集團的貿易應付款項及應付票據周轉天數為86天，而2023年同期則為92天，這符合供應商給予的信貸期。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Capital Expenditures

Our capital expenditures for the six months ended June 30, 2024 amounted to US\$22.1 million (six months ended June 30, 2023: US\$46.4 million), primarily due to our investments in upgrading smart manufacturing systems and advancing digital transformation.

Capital Commitments

As of June 30, 2024, our capital commitments (including those contracted for and authorized but not contracted for) for the construction of plant and buildings and acquisition of machinery and equipment amounted to US\$87.8 million (December 31, 2023: US\$67.5 million) primarily for the expansion of our production capacity in Vietnam.

Pledge of Assets

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

資本開支

於截至2024年6月30日止六個月，我們的資本開支為22.1百萬美元（截至2023年6月30日止六個月：46.4百萬美元），主要由於我們升級智能製造系統及推進數字化轉型的投資所致。

資本承擔

截至2024年6月30日，我們用於廠房及樓宇建設及購買機械及設備的資本承擔（包括已訂約及已授權而未訂約的資本承擔）為87.8百萬美元（2023年12月31日：67.5百萬美元），主要用於擴大在越南的產能。

資產抵押

於報告期內，本集團部分資產已抵押為銀行貸款的擔保，進一步詳情如下：

		As of June 30, 2024 截至2024年 6月30日 US\$'000 千美元	As of December 31, 2023 截至2023年 12月31日 US\$'000 千美元
Plant and buildings	廠房及樓宇	31,109	31,740
Leasehold land	租賃土地	21,445	21,852
Inventories	存貨	16,173	16,565
Trade and bills receivables	貿易應收款項及應收票據	4,063	1,538
Pledged deposits	已抵押存款	14,527	14,511
Total	總計	87,317	86,206

As of June 30, 2024, the Group had pledged deposits of US\$18.7 million (December 31, 2023: US\$18.2 million), which will be released upon the settlement of letters of credit and bills payable by the Group or the expiry of relevant banking facilities.

截至2024年6月30日，本集團的已抵押存款為18.7百萬美元（2023年12月31日：18.2百萬美元），該款項將在結算信用證及應付票據後由本集團或相關銀行融資到期時發放。

Contingent Liabilities

During the Reporting Period, the Group issued guarantees to financial institutions in the People's Republic of China (the "PRC") for certain indebtedness of our independent third-party customers, who are typically qualified distributors of ours in the PRC. As of June 30, 2024, the maximum guarantee amount was US\$21.7 million (December 31, 2023: US\$21.9 million) and the guarantee issued was US\$9.2 million (December 31, 2023: US\$8.5 million).

Significant Investments Held

During the Reporting Period, the Group did not hold any significant investments (including any investment in an investee company with a carrying amount of 5% or more of the Company's total assets as of June 30, 2023).

Material Acquisitions, Disposals of Subsidiaries and Associates

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

Future Plans for Major Investments and Capital Assets

In the coming years, the Group intends to continue investing in expanding its manufacturing plant in Vietnam, including by building production facilities on a land lot owned by it with a total area exceeding 130,000 square meters.

Save as disclosed above, during the Reporting Period, the Group has no specific plans for major investment or acquisition for major capital assets or other businesses.

或有負債

於報告期內，本集團就我們獨立第三方客戶的若干債務向中華人民共和國（「中國」）的金融機構提供了擔保，該等客戶通常是本公司在中國的合資格分銷商。截至2024年6月30日，最高擔保金額為21.7百萬美元（2023年12月31日：21.9百萬美元），已出具擔保為9.2百萬美元（2023年12月31日：8.5百萬美元）。

持有重大投資

於報告期內，本集團並無持有任何重大投資（包括截至2023年6月30日對賬面值佔本公司總資產5%或以上的被投資公司的任何投資）。

重大收購、出售附屬公司及聯營公司

於報告期內，本集團並無重大收購或出售附屬公司或聯營公司。

重大投資及資本資產的未來計劃

於未來數年，本集團擬持續投資擴建其於越南的製造工廠，包括於一處總面積超過130,000平方米的自有地塊上建造生產設施。

除上文所披露者外，於報告期內，本集團並無重大投資或收購重大資本資產或其他業務的具體計劃。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Exposure to Fluctuations in Foreign Exchange Rates

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

The Group enters into foreign exchange forward contracts with financial institutions to mitigate exposure to fluctuations in foreign exchange rates. Fluctuations in the foreign exchange rates may lead to losses resulting from the Group's exposure to foreign exchange forward contracts or similar arrangements. Our net foreign exchange loss for the six months ended June 30, 2024 amounted to US\$0.7 million, compared to a net foreign exchange gain of US\$7.2 million for the same period in 2023. Our net realized and unrealized gain on derivative financial instruments (which primarily include foreign exchange forward contracts) for the six months ended June 30, 2024 was US\$0.8 million, compared to a realized and unrealized loss of US\$12.3 million for the same period in 2023.

Investment Risk Management

Our investment strategy is grounded in the principles of compliance, prudence, safety and effectiveness. Each investment decision is made based on internal vetting and discussions, considering factors such as market dynamics, expected returns and risks involved. We believe that our internal strategy and policies regarding investments and the related risk management mechanisms are adequate, and that our investment decisions have been in full compliance with our investment strategy and policies.

外匯匯率波動風險

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

本集團與金融機構訂立外匯遠期合約，以減輕外匯匯率波動的風險。外匯匯率波動可能導致本集團承受外匯遠期合約或類似安排的風險而產生虧損。於截至2024年6月30日止六個月，我們的外匯虧損淨額為0.7百萬美元，而2023年同期的外匯收益淨額為7.2百萬美元。於截至2024年6月30日止六個月，我們的衍生金融工具的已變現及未變現收益淨額（主要包括外匯遠期合約）為0.8百萬美元，而2023年同期的已變現及未變現虧損則為12.3百萬美元。

投資風險管理

我們的投資策略建基於合規、審慎、安全及有效的原則。各項投資決策均根據內部審查及討論作出，並考慮市場動態、預期回報及所涉及風險等因素。我們相信，我們有關投資的內部策略及政策以及相關風險管理機制乃屬充分，且我們的投資決策已完全遵守我們的投資策略及政策。

MAJOR CUSTOMERS AND SUPPLIERS

For the six months ended June 30, 2024, the Group's largest customer and five largest customers accounted for approximately 30.1% and 57.7% (six months ended June 30, 2023: 32.0% and 59.0%) respectively of the Group's total revenue; and the Group's largest supplier and five largest suppliers accounted for approximately 14.9% and 28.6% respectively for the Group's total purchases (six months ended June 30, 2023: 20.0% and 34.9%).

As far as the Directors are aware, none of the Directors, their associates or any shareholders of the Company (the "Shareholders") who owned more than 5% of the Company's share capital had any interest in the five largest customers or suppliers of the Group.

HUMAN RESOURCES

The number of employees of the Group was 6,133 as of June 30, 2024 (6,522 as of June 30, 2023). The total staff costs for the Reporting Period remained relatively stable at US\$110.0 million, as compared to US\$107.5 million for the six months ended June 30, 2023. We did not incur equity settled share-based expenses during the Reporting Period.

The Group is committed to hiring, retaining and promoting top talents across its global teams. As part of its retention strategy, the Group offers competitive remuneration packages to its employees, including salary and allowances, performance-based bonuses and long term incentive programs. The Group provides regular and specialized training tailored to the needs of its employees in different departments. The Group also has a share scheme in place to reward and motivate employees. Details of the share scheme of the Company are set out in the section headed "Corporate Governance and Other Information – Adoption of 2024 Share Scheme" in this report.

As of June 30, 2024, the male-to-female ratio of the Groups' employees is approximately 1.57 to 1 (December 31, 2023: 1.56:1). The ratio is primarily driven by the nature of our business as we employ a higher portion of male engineers and front-line workers. While we consider such ratio to be in line with industry norms, we are firmly committed to offering equal employment opportunities to all qualified candidates based on merits and will seek to achieve relative balance between male and female employees going forward.

重要客戶及供應商

截至2024年6月30日止六個月，本集團的最大客戶及五大客戶分別約佔本集團總收入的30.1%及57.7%（截至2023年6月30日止六個月：32.0%及59.0%）；而本集團的最大供應商及五大供應商分別約佔本集團總採購額的14.9%及28.6%（截至2023年6月30日止六個月：20.0%及34.9%）。

就董事所知，概無董事、彼等之聯繫人或擁有本公司股本5%以上之本公司任何股東（「股東」）於本集團的五大客戶或供應商中擁有任何權益。

人力資源

截至2024年6月30日，本集團僱員數目為6,133人（截至2023年6月30日：6,522人）。報告期內的僱員成本總額保持相對穩定，為110.0百萬美元，而截至2023年6月30日止六個月則為107.5百萬美元。於報告期內，我們並無產生以權益結算以股份為基礎的開支。

本集團致力聘用、挽留及提升其全球團隊的頂尖人才。作為其挽留人才策略的一部分，本集團向其僱員提供具競爭力的薪酬待遇，包括薪金及津貼、績效花紅及長期激勵計劃。本集團亦根據不同部門僱員的需要提供定期及專門的培訓。本集團亦設有股份計劃以獎勵及激勵僱員。有關本公司股份計劃的詳情載於本報告「企業管治及其他資料 – 採納2024年股份計劃」一節。

截至2024年6月30日，本集團僱員的男女比例約為1.57比1（2023年12月31日：1.56:1）。這一比例主要是由我們業務的性質決定的，因為我們僱傭了更高比例的男性工程師及一線工人。雖然我們認為這一比例符合行業規範，但我們堅定地致力於根據用人以才的標準為所有合格的候選人提供平等的就業機會，並將尋求在未來實現男女員工之間的相對平衡。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

As at June 30, 2024, the interests of each Director (“**Director**”) of the Board (“**Board**”) or chief executive of the Company in the shares, underlying shares (collectively, the “**Shares**”) or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”) (i) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which were taken or deemed to have under such provisions of the SFO), (ii) which were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) are as follows:

董事及最高行政人員於股份、相關股份及債權證之權益

於2024年6月30日，董事會（「**董事會**」）各董事（「**董事**」）或本公司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）的股份、相關股份（統稱「**股份**」）或債權證中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「**聯交所**」）的權益（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉），(ii)記錄於本公司根據證券及期貨條例第352條須存置的登記冊的權益或(iii)根據聯交所證券上市規則（「**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**」）須知會本公司及聯交所的權益如下：

(i) Interest in our Company

(i) 於本公司的權益

Name of Director 董事名稱	Nature of interest 權益性質	Number of shares ⁽¹⁾ 股份數目 ⁽¹⁾	Approximate percentage of shareholding interest ⁽²⁾ 股權概約百分比 ⁽²⁾
Mr. Pan Longquan (“ Mr. Pan ”) ⁽³⁾ 潘龍泉先生 (「 潘先生 」) ⁽³⁾	Interest in controlled corporation 受控法團權益	260,226,344 (L)	50.92%
Ms. Zhang Tong (“ Ms. Zhang ”) ⁽⁴⁾ 張彤女士 (「 張女士 」) ⁽⁴⁾	Interest in controlled corporation 受控法團權益	98,010,850 (L)	19.18%
Mr. Ke Zuqian (“ Mr. Ke ”) ⁽⁵⁾ 柯祖謙先生 (「 柯先生 」) ⁽⁵⁾	Interest in controlled corporation 受控法團權益	27,118,822 (L)	5.31%

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Notes:

- (1) The letter "L" denotes the persons' long position in the Shares.
- (2) As at June 30, 2024, the total number of issued Shares was 511,053,811.
- (3) These shares are held by Panmercy Holdings Limited ("**Panmercy**"), which is wholly owned by Mr. Pan, who is also a director of Panmercy.
- (4) These shares include (i) 97,637,750 Shares held by Green Hope Limited ("**Green Hope**"), which is wholly owned by Ms. Zhang and (ii) 373,100 Shares held by one offshore employee shareholding platform pursuant to an employee incentive arrangement, of which Ms. Zhang is the sole director. Ms. Zhang is deemed to be interested in these Shares for the purposes of the SFO.
- (5) These shares are held by Klamm Limited ("**Klamm**"), which is wholly owned by Mr. Ke, who is also a director of Klamm.

附註：

- (1) 字母「L」指該人士於股份的好倉。
- (2) 於2024年6月30日，已發行股份總數為511,053,811股。
- (3) 此等股份由潘先生全資擁有的德潤控股有限公司（「**德潤**」）持有，潘先生亦為德潤董事。
- (4) 此等股份包括(i)翠鴻有限公司（「**翠鴻**」）持有的97,637,750股股份，翠鴻乃由張女士全資擁有及(ii)根據一項僱員激勵安排建立的一個境外僱員持股平台持有的373,100股股份，張女士為此平台的唯一董事。根據證券及期貨條例，張女士被視為於該等股份中擁有權益。
- (5) 該等股份由宗谷有限公司（「**宗谷**」）持有，宗谷由柯先生全資擁有，彼亦為宗谷董事。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

(ii) Interest in our associated corporations

(ii) 於相聯法團中的權益

Name of director 董事名稱	Nature of interest 權益性質	Name of the associated corporation/subsidiary 相聯法團／附屬公司名稱	Approximate percentage of shareholding interest 股權概約百分比
Mr. Pan 潘先生	Interest in controlled corporation 受控法團權益	Chervon Global Holdings Limited (“ Chervon Global ”)	66.72%
		Chervon Assets Management Holdings Limited	85.00%
		Chervon Investment Limited	100.00%
		Chervon Capital Management Limited	100.00%
		Chervon Assets Holdings Limited	100.00%
		Chervon (Nanjing) Management Services Co., Ltd.* (泉峰(南京)管理服務有限公司) (“ Chervon Management Services ”)	100.00%
		泉峰(南京)管理服務有限公司(「 泉峰管理服務 」)	
		Nanjing Chervon International Trading Co., Ltd.* (南京泉峰國際貿易有限公司) (“ Chervon International Trading ”)	85.00%
		南京泉峰國際貿易有限公司(「 泉峰國際貿易 」)	
		Nanjing Jiu hao Electromechanical Industry Co., Ltd.* (南京玖浩機電實業有限公司) (“ Jiu hao Electromechanical ”)	100.00%
		南京玖浩機電實業有限公司(「 玖浩機電 」)	
		Chervon Precision Technology Holdings Company Limited (“ Chervon Precision Technology ”)	100.00%
		泉峰精密技術控股有限公司(「 泉峰精密技術 」)	
		Chervon (China) Investment Co., Ltd.* (泉峰(中國)投資有限公司) (“ Chervon (China) Investment ”)	100.00%
		泉峰(中國)投資有限公司(「 泉峰(中國)投資 」)	
		Chervon Auto Precision Technology	52.29%
		泉峰汽車精密技術	
Chervon Auto Precision Technology (Europe) Limited Liability Company	100.00%		
泉峰汽車精密技術(歐洲)有限公司			
Chervon Auto Precision Technology (Anhui) Co., Ltd.* (泉峰汽車精密技術(安徽)股份有限公司) (“ Chervon Anhui ”)	100.00%		
泉峰汽車精密技術(安徽)股份有限公司(「 泉峰安徽 」)			

CORPORATE GOVERNANCE AND OTHER INFORMATION
企業管治及其他資料

Name of director 董事名稱	Nature of interest 權益性質	Name of the associated corporation/subsidiary 相聯法團／附屬公司名稱	Approximate percentage of shareholding interest 股權概約百分比
Ms. Zhang 張女士	Interest in controlled corporation 受控法團權益	Chervon Global	24.66%
		Chervon Assets Management Holdings Limited	85.00%
		Chervon Investment Limited	100.00%
		Chervon Capital Management Limited	100.00%
		Chervon Assets Holdings Limited	100.00%
		Chervon Management Services 泉峰管理服務	100.00%
		Chervon International Trading 泉峰國際貿易	85.00%
		Jiuhao Electromechanical 玖浩機電	100.00%
		Chervon Precision Technology 泉峰精密技術	100.00%
		Chervon (China) Investment 泉峰(中國)投資	100.00%
		Chervon Auto Precision Technology 泉峰汽車精密技術	52.29%
		Chervon Auto Precision Technology (Europe) Limited Liability Company 泉峰汽車精密技術(歐洲)有限公司	100.00%
		Chervon Anhui 泉峰安徽	100.00%

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Name of director 董事名稱	Nature of interest 權益性質	Name of the associated corporation/subsidiary 相聯法團／附屬公司名稱	Approximate percentage of shareholding interest 股權概約百分比
Mr. Ke 柯先生	Interest in controlled corporation 受控法團權益	Chervon Global	6.85%
		Chervon Assets Management Holdings Limited	85.00%
		Chervon Investment Limited	100.00%
		Chervon Capital Management Limited	100.00%
		Chervon Assets Holdings Limited	100.00%
		Chervon Management Services 泉峰管理服務	100.00%
		Chervon International Trading 泉峰國際貿易	85.00%
		Jiuhao Electromechanical 玖浩機電	100.00%
		Chervon Precision Technology 泉峰精密技術	100.00%
		Chervon (China) Investment 泉峰(中國)投資	100.00%
		Chervon Auto Precision Technology 泉峰汽車精密技術	52.29%
		Chervon Auto Precision Technology (Europe) Limited Liability Company 泉峰汽車精密技術(歐洲)有限公司	100.00%
		Chervon Anhui 泉峰安徽	100.00%

* For identification purposes only

Note:

(1) 52.29% interest in Chervon Auto Precision Technology is represented by 27.55% personal interest indirectly held by Mr. Pan, Ms. Zhang and Mr. Ke in Chervon Auto Precision Technology and 24.74% interest held through the Company.

附註：

(1) 於泉峰汽車精密技術的52.29%權益指潘先生、張女士及柯先生於泉峰汽車精密技術間接持有的27.55%個人權益及透過本公司持有的24.74%權益。

Save as disclosed above, as of the date of this report, none of the Directors and chief executives of the Company had or were deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company under Divisions 7 and 8 of Part XV of the SFO or recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露外，截至本報告日期，概無董事及本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有或被視為擁有根據證券及期貨條例第XV部第7及8分部須知會本公司的任何權益或淡倉，或根據證券及期貨條例第352條須記入本公司須存置的登記冊的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

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

As at June 30, 2024, to the best knowledge of the Directors, the following persons (other than the Directors or the chief executive of the Company) have interests in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO or which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

主要股東及其他人士於股份及相關股份的權益

於2024年6月30日，就董事所盡知，以下人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第336條須記入本公司須存置的登記冊的權益，或根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益：

Name of shareholder 股東名稱	Nature of interest 權益性質	Number of shares ⁽¹⁾ 股份數目 ⁽¹⁾	Approximate percentage of interest ⁽²⁾ 權益概約百分比 ⁽²⁾
Panmercy ⁽³⁾	德潤 ⁽³⁾ Beneficial owner 實益擁有人	260,226,344(L)	50.92%
Green Hope ⁽⁴⁾	翠鴻 ⁽⁴⁾ Beneficial owner 實益擁有人	97,637,750(L)	19.11%
Klamm ⁽⁵⁾	宗谷 ⁽⁵⁾ Beneficial owner 實益擁有人	27,118,822(L)	5.31%
FMR LLC ⁽⁶⁾	FMR LLC ⁽⁶⁾ Interest in controlled corporation 受控法團權益	49,198,208 (L)	9.63%

Notes:

附註：

- (1) The letter "L" denotes the person's long position in such shares of the Company.
- (2) As at June 30, 2024, the total number of issued Shares was 511,053,811.
- (3) Panmercy is wholly owned by Mr. Pan, who is also a director of Panmercy.

- (1) 字母「L」指該人士於本公司該等股份的好倉。
- (2) 於2024年6月30日，已發行股份總數為511,053,811股。
- (3) 德潤由潘先生全資擁有，潘先生亦為德潤董事。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

- | | |
|---|--|
| (4) 97,637,750 Shares are held by Green Hope, which is wholly owned by Ms. Zhang, who is also a director of Green Hope. | (4) 97,637,750股股份由翠鴻持有，翠鴻由張女士全資擁有，且張女士亦為翠鴻的董事。 |
| (5) Klamm is wholly owned by Mr. Ke, who is also a director of Klamm. | (5) 宗谷由柯先生全資擁有，柯先生亦為宗谷的董事。 |
| (6) FMR LLC holds the Shares through its direct and indirect subsidiaries, including Fidelity Management Trust Company, Fidelity Management & Research Company LLC, FIAM Holdings LLC, Fidelity Management & Research (Japan) Limited, Fidelity Management & Research (Hong Kong) Limited and FIAM LLC. | (6) FMR LLC 透過其直接及間接附屬公司持有股份，包括 Fidelity Management Trust Company、Fidelity Management & Research Company LLC、FIAM Holdings LLC、Fidelity Management & Research (Japan) Limited、Fidelity Management & Research (Hong Kong) Limited 及 FIAM LLC。 |

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

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

USE OF NET PROCEEDS FROM GLOBAL OFFERING

The Company received net proceeds (after deduction of underwriting commissions and related costs and expenses from its global offering completed in December 2021, including the full exercise of the over-allotment option, of approximately HK\$3,470.1 million (the “**2021 Net Proceeds**”).

全球發售所得款項淨額用途

本公司於2021年12月完成的全球發售（包括悉數行使超額配股權）獲得所得款項淨額（經扣除包銷佣金及相關成本及開支）約為3,470.1百萬港元（「**2021年所得款項淨額**」）。

As of June 30, 2023, the balance of 2021 Net Proceeds of approximately HK\$1,930.5 million. As set out in the prospectus of the Company dated December 17, 2021, it was the Company's plan to that 66.5% of the 2021 Net Proceeds would be used for expanding and upgrading production facilities. After due and careful consideration of Group's business strategy and evolving market environment and customer needs, the Board has resolved on August 28, 2023 to approve the reallocation of the 2021 Net Proceeds that remained unutilized as of June 30, 2023 and updated timeframe. For details of the reallocation, please refer to the announcement of the Company dated August 28, 2023.

截至2023年6月30日，2021年所得款項淨額結餘約為1,930.5百萬港元。誠如本公司日期為2021年12月17日的招股章程所載，本公司計劃將2021年所得款項淨額的66.5%用於擴大及升級生產設施。經充分審慎考慮本集團的業務策略、不斷變化的市場環境以及客戶需求後，董事會已於2023年8月28日議決批准重新分配截至2023年6月30日尚未動用的2021年所得款項淨額及更新時間表。有關重新分配的詳情，請參閱本公司日期為2023年8月28日的公告。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

As of December 31, 2023, the balance of 2021 Net Proceeds amounted to approximately HK\$339.7 million. During the Reporting Period, we have fully utilized the balance of the 2021 Net Proceeds as set out below:

截至2023年12月31日，2021年所得款項淨額結餘約為339.7百萬港元。於報告期內，我們已悉數動用2021年所得款項淨額結餘，載列如下：

Intended use of Net Proceeds 所得款項淨額擬定用途	Updated Allocation of 2021 Net Proceeds as of June 30, 2023 截至2023年 6月30日 2021年所得 款項淨額的更新分配	Percentage of Updated Allocation of 2021 Net Proceeds 佔2021年所得 款項淨額的更新 分配的百分比	Balance of 2021 Net Proceeds as of December 31, 2023 截至2023年 12月31日 的2021年所得 款項淨額結餘	Amount of Net Proceeds utilized during the Reporting Period 於報告期內動用 所得款項淨額金額	Balance of 2021 Net Proceeds Unutilized as of June 30, 2024 截至2024年 6月30日 未動用2021年 所得款項 淨額結餘	Updated Timeframe for use of the Unutilized 2021 Net Proceeds 使用未動用 2021年所得款項淨額的 更新時間表
Expanding and upgrading production facilities 擴大及升級生產設施	HK\$430.5 million 430.5百萬港元	22.3%	HK\$192.8 million 192.8百萬港元	HK\$192.8 million 192.8百萬港元	Nil 零	Fully utilized during the Reporting Period 於報告期內悉數動用
Researching and developing products 產品研發	HK\$469.1 million 469.1百萬港元	24.3%	HK\$146.9 million 146.9百萬港元	HK\$146.9 million 146.9百萬港元	Nil 零	Fully utilized during the Reporting Period 於報告期內悉數動用
Enhancing sales and distribution channels 改善銷售及分銷渠道	HK\$469.1 million 469.1百萬港元	24.3%	Nil 零	Nil 零	Nil 零	Fully utilized in 2023 於2023年悉數動用
Paying interest-bearing bank borrowings 支付計息銀行借款	HK\$391.9 million 391.9百萬港元	20.3%	Nil 零	Nil 零	Nil 零	Fully utilized in 2023 於2023年悉數動用
Working capital and other general corporate purposes 營運資金及其他一般公司用途	HK\$169.9 million 169.9百萬港元	8.8%	Nil 零	Nil 零	Nil 零	Fully utilized in 2023 於2023年悉數動用
Total 總計	HK\$1,930.5 million 1,930.5百萬港元	100.0%	HK\$339.7 million 339.7百萬港元	HK\$339.7 million 339.7百萬港元	Nil 零	

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend in respect of the six months ended June 30, 2024.

中期股息

董事會已議決不宣派截至2024年6月30日止六個月的中期股息。

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES

During the Reporting Period, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities.

購買、出售或贖回上市證券

於報告期內，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CHANGES TO DIRECTORS' AND SENIOR MANAGEMENT'S INFORMATION

Subsequent to publication of the Annual Report 2023 of the Company, there was change of Directors' information as follows:

1. Mr. Tian Ming was re-designated from a non-executive director to an executive director of Landsea Green Life Service Company Limited (朗詩綠色生活服務有限公司), with effect from March 28, 2024.
2. Dr. Li Minghui ceased to be an independent non-executive director of Jiangsu Sugang Shipping Co., Ltd.* (江蘇蘇港航運股份有限公司), with effect from July 9, 2024.

Save as disclosed in above, there is no change to information of Directors and the senior management required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

* For identification purposes only

PUBLIC FLOAT

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

ADOPTION OF 2024 SHARE SCHEME

On January 29, 2024, the Board proposed to adopt a share scheme under Chapter 17 of the Listing Rules (the "2024 Share Scheme"). The purposes of the 2024 Share Scheme are (1) to bind the interests of shareholders, the Company and employees to focus on the realization of the Company's strategic development objectives and to drive the performance growth; and (2) to improve our long-term incentive mechanism to attract and retain outstanding talents and to fully mobilize

董事及高級管理層資料變動

本公司2023年年度報告刊發後，董事資料有以下變動：

1. 田明先生由朗詩綠色生活服務有限公司非執行董事調任為執行董事，自2024年3月28日起生效。
2. 李明輝博士不再擔任江蘇蘇港航運股份有限公司獨立非執行董事，自2024年7月9日起生效。

除上文所披露者外，根據上市規則第13.51B(1)條須予披露的董事及高級管理層資料並無變動。

公眾持股量

本公司已向聯交所申請，要求聯交所根據上市規則第8.08(1)(d)條行使其酌情權，而聯交所已向本公司授出豁免嚴格遵守上市規則第8.08(1)(a)條規定。根據本公司所得的公開資料及就董事所深知，截至本報告日期，本公司至少18.43%（聯交所及上市規則規定的最低公眾持股量）的全部已發行股本由公眾持有。

採納2024年股份計劃

於2024年1月29日，董事會建議根據上市規則第17章採納股份計劃（「2024年股份計劃」）。2024年股份計劃的目的為(1)約束股東、本公司及僱員的利益，以專注於實現本公司的戰略發展目標及推動業績增長；及(2)完善我們的長期激勵機制，以吸引及挽留優秀人才，並充分調動高級管理團隊及核心僱員的積極性。於2024年2月20日，採納2024年股份計劃的決議案已於股東特別大會上通過。截至本

the senior management team and core employees. On February 20, 2024, the resolution for adopting the 2024 Share Scheme was passed in an extraordinary general meeting. As of the date of this report, no share was granted, exercised, cancelled or lapsed under the 2024 Share Scheme. As of the date of this report, the total number of the Shares available for granting under the 2024 Share Scheme was 51,105,381 Shares, representing 10% of the Shares in issue on February 20, 2024 (the “**Adoption Date**”), within which the Service Provider Participant Sublimit (as defined in the 2024 Share Scheme) shall not in aggregate exceed 5,110,538 Shares, representing 1% of the total number of Shares in issue on the Adoption Date. For further details regarding the 2024 Share Scheme, please refer to the Company’s circular dated February 2, 2024.

Between June 27, 2024 and July 3, 2024, the trustee for the 2024 Share Scheme purchased a total of 1,106,100 shares on the market, accounting for approximately 0.22% of the total number of the Company’s shares. For details regarding the purchase on-market by the Company’s trustee for the 2024 Share Scheme (as defined below), please refer to the Company’s announcements dated June 27, June 28, July 2 and July 3, 2024, respectively.

The number of Shares that may be issued in respect of options and awards granted under all schemes of the Company during the Reporting Period divided by the weighted average number of Shares in issue for the Reporting Period is nil.

EVENT AFTER THE PERIOD

Save as disclosed in the section headed “Corporate Governance and Other Information – Adoption of 2024 Share Scheme”, the Group has no important events which occurred after the end of the Reporting Period and up to the date of this report that are required to be disclosed.

AUDIT COMMITTEE

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

報告日期，概無股份根據2024年股份計劃獲授出、行使、註銷或失效。截至本報告日期，根據2024年股份計劃可供授出的股份總數為51,105,381股股份，佔2024年2月20日（「採納日期」）已發行股份的10%，其中，服務提供者參與者分項限額（定義見2024年股份計劃）合共不得超過5,110,538股股份，佔採納日期已發行股份總數的1%。有關2024年股份計劃的進一步詳情，請參閱本公司日期為2024年2月2日的通函。

於2024年6月27日至2024年7月3日期間，2024年股份計劃的受託人於市場上合共購入1,106,100股股份，佔本公司股份總數約0.22%。有關本公司2024年股份計劃（定義見下文）的受託人於市場上購入股份的詳情，請參閱本公司日期分別為2024年6月27日、6月28日、7月2日及7月3日的公告。

報告期內就根據本公司所有計劃授出的購股權及獎勵可予發行的股份數目除以報告期內已發行股份的加權平均數目為零。

期後事項

除於「企業管治及其他資料—採納2024年股份計劃」一節所披露者外，本集團概無須予以披露的於報告期期末後及直至本公告日期發生的重大事項。

審核委員會

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

The Audit Committee has, together with the senior management of the Company, reviewed the accounting principles and practices adopted by the Group, and discussed internal control and financial reporting matters, including a review of the interim financial information for the six months ended June 30, 2024.

INDEPENDENT REVIEW OF AUDITOR

The interim financial report for the six months ended June 30, 2024 is unaudited, but has been reviewed by KPMG, in accordance with Hong Kong Standard on Review Engagements 2410 *Review of interim financial information performed by the independent auditor of the entity* issued by the Hong Kong Institute of Certified Public Accountants, whose unmodified review report is included in the interim report to be sent to the Company's equity shareholders.

CORPORATE GOVERNANCE PRACTICES

The Company strives to attain and maintain high standards of corporate governance best suited to the needs and interests of the Group as it believes that an effective corporate governance framework is fundamental to promoting and safeguarding interests of Shareholders and other stakeholders and enhancing Shareholder value. Accordingly, the Company has adopted and applied corporate governance principles and practices that emphasize a quality board of Directors, effective risk management and internal control systems, stringent disclosure practices, transparency and accountability as well as effective communication and engagement with Shareholders and other stakeholders. It is, in addition, committed to continuously enhancing these standards and practices and including a robust culture of compliance and ethical governance underlying the business operations and practices across the Group.

The Company has adopted the Corporate Governance Code as set out in Appendix C1 to the Listing Rules (the "CG Code") as its own code of corporate governance. During the Reporting Period and up to the date of this report, the Company has complied with all applicable code provisions under the CG Code and adopted most of the best practices set out therein except for the following provision.

審核委員會連同本公司高級管理層已審閱本集團採納的會計原則及慣例，並討論內部控制及財務報告事宜，包括審閱截至2024年6月30日止六個月的中期財務資料。

核數師的獨立審閱

截至2024年6月30日止六個月的中期財務報告為未經審核，惟已由畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱工作準則第2410號「由實體之獨立核數師執行中期財務資料審閱」進行審閱，其無修訂意見的審閱報告已載於中期報告，並將寄發予本公司權益股東。

企業管治常規

本公司相信有效的企業管治架構是提高及保障股東及其他持份者權益與提升股東價值的基本要素，因此致力達致及維持最符合本集團需要及利益的高水平企業管治。因此，本公司已採納及應用企業管治原則及常規，強調具備一個優秀的董事會、有效的風險管理及內部控制系統、嚴格的披露常規、透明度及問責性，以及與股東及其他持份者進行有效的溝通及互動。此外，本集團致力不斷提升該等標準及常規，並建立穩健的合規及道德管治文化，以配合本集團的業務營運及常規。

本公司已採納上市規則附錄C1所載企業管治守則（「企業管治守則」），作為其自身之企業管治守則。於報告期內及截至本報告日期，本公司已遵守企業管治守則項下所有適用守則條文並採納其中所載大部分最佳常規，惟以下條文除外。

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. In response to specific enquiries made, all of the Directors confirmed that they have complied with the required standards as set out in the Model Code during the Reporting Period. There has been no non-compliance with the required standard set out in the Model Code during the Reporting Period and up to the date of this report.

企業管治守則第2部分的守則條文第C.2.1條建議，但並無規定，主席與行政總裁的角色應有區分，並不應由一人同時兼任。由於潘先生兼任本公司董事長及行政總裁，故本公司偏離此條文。潘先生為本集團的主要創辦人，於本集團的業務營運及管理方面擁有豐富經驗。董事會相信，由潘先生兼任董事長與行政總裁有利於確保本集團內部領導貫徹一致，使整體策略規劃更有效及更具效率。該架構將使本公司能夠及時有效地作出及執行決策。

董事會認為，此安排將不會損害權力與權限之間的平衡。此外，所有重大決策均經諮詢董事會成員（包括相關董事委員會）及三名獨立非執行董事後作出。董事會將不時重新評估董事長與行政總裁的角色分工，並考慮到本集團的整體情況，日後可能建議將兩個角色在不同人士之間劃分。

證券交易的標準守則

本公司已採納上市規則附錄C3所載標準守則，作為其本身有關董事進行證券交易的行為守則。全體董事於回應有關查詢時均確認，彼等於報告期內一直遵守標準守則所載的規定標準。於報告期內及直至本報告日期，概無違反標準守則所載的規定標準。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

COMPANY SECRETARY AND WAIVER FROM STRICT COMPLIANCE WITH RULES 3.28 AND 8.17 OF THE LISTING RULES

Directors have access to the services of the joint company secretaries to ensure that the Board procedures are followed. Mr. Hu Yian, one of the joint company secretaries, is responsible for advising the Board on corporate governance matters and ensuring that Board policy and procedures and applicable laws, rules and regulations are followed.

As of the date of this report, the Company had applied for, and the Stock Exchange had granted, a waiver from strict compliance with Rules 3.28 and 8.17 of the Listing Rules on the conditions that Mr. Hu will be assisted by Ms. Mok Ming Wai, another joint company secretary, until the expiry of the waiver period and the waiver will be revoked if there are material breaches of the Listing Rules by the Company.

Ms. Mok Ming Wai, an executive director of Tricor Services Limited (a global corporate services provider), had been working closely with, and providing assistance to, Mr. Hu in discharging his duties as a company secretary since her appointment. Ms. Mok's primary corporate contact person at the Company was Mr. Hu.

By Order of the Board

Pan Longquan

Executive Director, Chairman and Chief Executive Officer
Hong Kong, August 27, 2024

公司秘書及豁免嚴格遵守上市規則第3.28及8.17條

董事可取得聯席公司秘書的服務，以確保董事會程序獲遵守。胡以安先生（其中一名聯席公司秘書）負責就企業管治事宜向董事會提供意見，並確保董事會政策及程序以及適用法律、規則及規例獲遵守。

截至本報告日期，在胡先生將由莫明慧女士（另一名聯席公司秘書）協助的條件下，本公司已申請且聯交所已批准豁免嚴格遵守上市規則第3.28及8.17條的規定，直至豁免期屆滿為止，而倘本公司嚴重違反上市規則，有關豁免將被撤銷。

莫明慧女士（全球企業服務提供商卓佳專業商務有限公司執行董事）自獲委任以來一直與胡先生密切合作，並在其履行公司秘書職責方面提供協助。莫女士於本公司的主要公司聯絡人為胡先生。

承董事會命

潘龍泉

執行董事、董事長及行政總裁
香港，2024年8月27日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Review report to the board of directors of Chervon Holdings Limited

(Incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 35 to 76 which comprises the consolidated statement of financial position of Chervon Holdings Limited as of June 30, 2024 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income and the statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The directors are responsible for the preparation and presentation of the interim financial report in accordance with HKAS 34.

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

SCOPE OF REVIEW

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

致泉峰控股有限公司董事會之審閱報告

(於香港註冊成立之有限公司)

引言

我們已審閱載於第35至76頁的中期財務報告，其中包括泉峰控股有限公司截至2024年6月30日的綜合財務狀況表以及截至該日止六個月期間的相關綜合損益表、損益及其他全面收益表以及權益變動表及簡明綜合現金流量表及說明附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務報告時須遵循當中有關條文以及香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號中期財務報告。董事須負責根據香港會計準則第34號編製及呈列中期財務報告。

我們的責任是根據我們的審閱對本中期財務報告作出結論，並按照協定的委聘條款僅向閣下（作為一個整體）報告我們的結論，且不作其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at June 30, 2024 is not prepared, in all material respects, in accordance with HKAS 34, *Interim financial reporting*.

Certified Public Accountants

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

Date: August 27, 2024

結論

根據我們的審閱，我們並無發現任何事項，令我們相信於2024年6月30日中期財務報告在所有重大方面未有根據香港會計準則第34號中期財務報告編製。

執業會計師

香港中環
遮打道10號
太子大廈8樓

日期：2024年8月27日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the six months ended June 30, 2024 (unaudited) (Expressed in US dollars ("USD"))
截至2024年6月30日止六個月(未經審核)(以美元(「美元」)列示)

		Six months ended June 30, 截至6月30日止六個月	
		2024 2024年 USD' 000 千美元	2023 2023年 USD' 000 千美元
	Note 附註		
Revenue	4	815,745	738,545
Cost of revenue		(547,069)	(501,249)
Gross profit		268,676	237,296
Other revenue	5(a)	2,722	2,745
Other net gain/(loss)	5(b)	2,336	(4,666)
Selling and distribution expenses		(106,667)	(93,989)
Administrative and other operating expenses		(42,264)	(40,312)
Research and development costs		(37,433)	(33,485)
Profit from operations		87,370	67,589
Net finance costs	6(a)	(1,975)	(1,514)
Share of loss of an associate		(13,581)	(8,224)
Profit before taxation	6	71,814	57,851
Income tax expense	7	(10,195)	(8,800)
Profit for the period		61,619	49,051
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司權益股東	61,525	49,119
Non-controlling interests	非控股權益	94	(68)
Profit for the period		61,619	49,051
Earnings per share	8		
Basic (USD)	每股盈利 基本(美元)	0.12	0.10
Diluted (USD)	攤薄(美元)	0.12	0.10

The notes on pages 44 to 76 form part of this interim financial report.

第44至76頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the six months ended June 30, 2024 (unaudited) (Expressed in US dollars)
截至2024年6月30日止六個月(未經審核)(以美元列示)

		Six months ended June 30, 截至6月30日止六個月	
		2024 2024年 USD'000 千美元	2023 2023年 USD'000 千美元
		Note 附註	
Profit for the period	期內利潤	61,619	49,051
Other comprehensive income for the period (after tax and reclassification adjustments)	期內其他全面收益 (稅項調整重新分類後)		
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>隨後將不會重新分類至損益的項目：</i>		
Remeasurement of net defined benefit liability, net of tax	界定福利負債淨額(扣除稅項)重新計量	10	(220)
<i>Items that are or may be reclassified subsequently to profit or loss:</i>	<i>隨後被重新分類或可能重新分類至損益的項目：</i>		
Exchange difference on translation of financial statements of subsidiaries with functional currencies other than US dollar ("USD")	以功能貨幣(而非美元「美元」)換算附屬公司財務報表的匯兌差額	(20,834)	(28,087)
Total comprehensive income for the period	期內全面收益總額	40,795	20,744
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司權益股東	40,701	20,812
Non-controlling interests	非控股權益	94	(68)
Total comprehensive income for the period	期內全面收益總額	40,795	20,744

The notes on pages 44 to 76 form part of this interim financial report.

第44至76頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At June 30, 2024 (unaudited) (Expressed in US dollars)
於2024年6月30日(未經審核)(以美元列示)

		Note	At June 30, 2024 於2024年 6月30日 USD'000 千美元	At December 31, 2023 於2023年 12月31日 USD'000 千美元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9(a)	275,713	276,555
Right-of-use assets	使用權資產	9(b)	57,977	57,982
Intangible assets	無形資產	9(a)	2,580	882
Goodwill	商譽	19	3,078	–
Interest in an associate	於聯營公司的權益		72,586	86,921
Prepayments, deposits and other receivables	預付款項、保證金及其他應收款項	13	5,235	4,637
Financial assets at fair value through profit or loss ("FVPL")	以公允價值計量且其變動計入當期損益(「以公允價值計量且其變動計入當期損益」)的金融資產	10	7,632	6,393
Deferred tax assets	遞延稅項資產		50,898	47,804
			475,699	481,174
Current assets	流動資產			
Derivative financial instruments	衍生金融工具		2,760	2,553
Inventories	存貨	11	550,121	530,951
Right to returned goods asset	退回貨物資產的權利		9,519	26,248
Trade and bills receivables	貿易應收款項及應收票據	12	453,993	359,011
Prepayments, deposits and other receivables	預付款項、保證金及其他應收款項	13	38,351	70,895
Taxation recoverable	可收回稅項		3,320	10,972
Pledged deposits	抵押存款	14	18,670	18,244
Cash and cash equivalents	現金及現金等價物	14	387,090	296,337
			1,463,824	1,315,211

The notes on pages 44 to 76 form part of this interim financial report.

第44至76頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At June 30, 2024 (unaudited) (Expressed in US dollars)
於2024年6月30日(未經審核)(以美元列示)

			At June 30, 2024 於2024年 6月30日 USD' 000 千美元	At December 31, 2023 於2023年 12月31日 USD' 000 千美元
		Note 附註		
Current liabilities	流動負債			
Bank loans	銀行貸款	15	240,009	198,185
Derivative financial instruments	衍生金融工具		3,608	2,335
Lease liabilities	租賃負債		3,800	2,690
Trade and bills payables	貿易應付款項及應付票據	16	296,547	224,954
Other payables and accruals	其他應付款項及應計費用	17	214,294	142,507
Taxation payable	應付稅項		5,036	7,033
Warranty provision	保修撥備		42,335	49,617
Refund liabilities from right of return	退還權利的退款負債		13,787	36,104
			819,416	663,425
Net current assets	流動資產淨額		644,408	651,786
Total assets less current liabilities	總資產減流動負債		1,120,107	1,132,960
Non-current liabilities	非流動負債			
Bank loans	銀行貸款	15	88,941	125,455
Lease liabilities	租賃負債		9,724	9,691
Warranty provision	保修撥備		19,892	20,060
Deferred income	遞延收益		4,600	3,558
Defined benefit retirement plans obligation	界定福利退休計劃義務		391	434
Deferred tax liabilities	遞延稅項負債		15,008	13,141
			138,556	172,339
NET ASSETS	資產淨值		981,551	960,621

The notes on pages 44 to 76 form part of this interim financial report.

第44至76頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At June 30, 2024 (unaudited) (Expressed in US dollars)
於2024年6月30日(未經審核)(以美元列示)

		Note	At June 30, 2024 於2024年 6月30日 USD'000 千美元	At December 31, 2023 於2023年 12月31日 USD'000 千美元
		附註		
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	18	601,859	601,859
Reserves	儲備	18	379,702	358,866
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		981,561	960,725
Non-controlling interests	非控股權益		(10)	(104)
TOTAL EQUITY	權益總額		981,551	960,621

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

Pan Longquan

潘龍泉
Director
董事

Date: August 27, 2024

Zhang Tong

張彤
Director
董事

日期：2024年8月27日

The notes on pages 44 to 76 form part of this interim financial report. 第44至76頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the six months ended June 30, 2024 (unaudited) (Expressed in US dollars)
截至2024年6月30日止六個月(未經審核)(以美元列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔							Total equity 權益總額 USD'000 千美元	
		Share capital 股本 USD'000 千美元	Other reserve 其他儲備 USD'000 千美元	PRC statutory reserve 中國 法定儲備 USD'000 千美元	Exchange reserve 匯兌儲備 USD'000 千美元	Fair value reserve (non-recycling) 公允價值儲備 (不可回撥) USD'000 千美元	Retained profits 保留利潤 USD'000 千美元	Total 總計 USD'000 千美元		Non-controlling interests 非控股權益 USD'000 千美元
Balance at January 1, 2023		502,654	26,333	43,843	7,970	(87)	365,477	946,190	(91)	946,099
Changes in equity for the six months ended June 30, 2023:										
Profit for the period		-	-	-	-	-	49,119	49,119	(68)	49,051
Other comprehensive loss		-	-	-	(28,087)	(220)	-	(28,307)	-	(28,307)
Total comprehensive income		-	-	-	(28,087)	(220)	49,119	20,812	(68)	20,744
Appropriation of reserve		-	-	-	-	-	(36,691)	(36,691)	-	(36,691)
Appropriation of dividends		-	-	-	-	-	-	-	-	-
Issuance of ordinary shares, net of issuance costs		99,205	-	-	-	-	-	99,205	-	99,205
Shares of other reserve of associates		-	(1)	-	-	-	-	(1)	-	(1)
Balance at June 30, 2023 and July 1, 2023		601,859	26,332	43,843	(20,117)	(307)	377,905	1,029,515	(159)	1,029,356
7月1日的結餘										

The notes on pages 44 to 76 form part of this interim financial report.

第44至76頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the six months ended June 30, 2024 (unaudited) (Expressed in US dollars)
截至2024年6月30日止六個月(未經審核)(以美元列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔							Total equity 權益總額 USD'000 千美元
		Share capital 股本 USD'000 千美元	Other reserve 其他儲備 USD'000 千美元	PRC statutory reserve 中國法定儲備 USD'000 千美元	Exchange reserve 匯兌儲備 USD'000 千美元	Fair value reserve (non-recycling) 公允價值儲備(不可回撥) USD'000 千美元	Retained profits 保留利潤 USD'000 千美元	Total 總計 USD'000 千美元	
Changes in equity for the six months ended December 31, 2023:									
Profit for the period		-	-	-	-	-	(86,256)	55	(86,201)
Other comprehensive income		-	-	-	17,226	241	-	-	17,467
Total comprehensive income		-	-	-	17,226	241	(86,256)	55	(68,734)
Appropriation of reserve		-	-	4,233	-	-	(4,233)	-	-
Shares of other reserve of associates		-	(1)	-	-	-	-	-	(1)
Balance at December 31, 2023		601,859	26,331	48,076	(2,891)	(66)	287,416	(104)	960,621
		於2023年12月31日的結餘							
		截至2023年12月31日止六個月的權益變動:							
		期內利潤							
		其他全面收益							
		全面收益總額							
		撥付儲備							
		應佔聯營公司的其他儲備							

The notes on pages 44 to 76 form part of this interim financial report.

第44至76頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the six months ended June 30, 2024 (unaudited) (Expressed in US dollars)
截至2024年6月30日止六個月(未經審核)(以美元列示)

	Attributable to equity shareholders of the Company 本公司權益股東應佔							Total equity 權益總額 USD'000 千美元	
	Share capital 股本 USD'000 千美元	Other reserve 其他儲備 USD'000 千美元	PRC statutory reserve 中國 法定儲備 USD'000 千美元	Exchange reserve 匯兌儲備 USD'000 千美元	Fair value reserve (non-recycling) 公允價值儲備 (不可回撥) USD'000 千美元	Retained profits 保留利潤 USD'000 千美元	Total 總計 USD'000 千美元		Non-controlling interests 非控股權益 USD'000 千美元
Balance at January 1, 2024	601,859	26,331	48,076	(2,891)	(66)	287,416	960,725	(104)	960,621
Changes in equity for the six months ended June 30, 2024:									
Profit for the period	-	-	-	-	-	61,525	61,525	94	61,619
Other comprehensive loss	-	-	-	(20,834)	10	-	(20,824)	-	(20,824)
Total comprehensive income	-	-	-	(20,834)	10	61,525	40,701	94	40,795
Appropriation of dividends	-	-	-	-	-	(18,091)	(18,091)	-	(18,091)
Purchase of shares for share award scheme	-	-	-	-	-	(1,773)	(1,773)	-	(1,773)
Shares of other reserve of associates	-	(1)	-	-	-	-	(1)	-	(1)
Balance at June 30, 2024	601,859	26,330	48,076	(23,725)	(56)	329,077	981,561	(10)	981,551

於2024年1月1日的結餘

截至2024年6月30日止六個月的權益變動：

期內利潤
其他全面虧損

全面收益總額
發行股息
就股份獎勵計劃購買股份
應佔聯營公司的其他儲備

於2024年6月30日的結餘

The notes on pages 44 to 76 form part of this interim financial report.

第44至76頁的附註構成本中期財務報告的一部分。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

For the six months ended June 30, 2024 (unaudited) (Expressed in US dollars)
截至2024年6月30日止六個月(未經審核)(以美元列示)

		Six months ended June 30, 截至6月30日止六個月	
		2024 2024年 USD'000 千美元	2023 2023年 USD'000 千美元
	Note 附註		
Operating activities	經營活動		
Cash generated from operations	經營所得現金	125,280	(77,261)
Tax paid	已付稅項	(6,142)	(9,320)
Net cash generated from/(used in) operating activities	經營活動所得/(所用)現金淨額	119,138	(86,581)
Investing activities	投資活動		
Payment for the purchase of properties, plants and equipment	購買物業、廠房及設備的付款	(22,100)	(46,385)
Acquisition of a subsidiary, net of cash acquired	收購一間附屬公司，扣除已收購現金	(6,907)	-
Proceeds from disposal of properties, plants and equipment	出售物業、廠房及設備的所得款項	2,933	1,793
Proceeds from disposal of convertible bonds	出售可換股債券所得款項	-	19,317
Other cash flows arising from investing activities	投資活動產生的其他現金流量	3,765	5,651
Net cash used in investing activities	投資活動所用現金淨額	(22,309)	(19,624)
Financing activities	融資活動		
Proceeds from issue of ordinary shares, net of issuance costs paid	發行普通股所得款項，扣除已付發行成本	-	99,205
Payment for purchase of shares for share award scheme	就股份獎勵計劃購買股份的付款	(1,773)	-
Other cash flows arising from financing activities	融資活動產生的其他現金流量	(2,666)	(62,585)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(4,439)	36,620
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	92,390	(69,585)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	296,337	466,713
Effect of foreign exchange rate changes	外匯匯率波動的影響	(1,637)	(861)
Cash and cash equivalents at the end of the period	期末現金及現金等價物	387,090	396,267

The notes on pages 44 to 76 form part of this interim financial report. 第44至76頁的附註構成本中期財務報告的一部分。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

1 GENERAL INFORMATION

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

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

2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorized for issue on 27 August, 2024.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2023 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2024 annual financial statements. Details of any changes in accounting policies are set out in Note 3.

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

1 一般資料

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

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

2 編製基準

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則之適用披露規定編製，包括遵守香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號*中期財務報告*。本中期財務報告已於2024年8月27日獲授權刊發。

本中期財務報告乃根據2023年年度財務報表所採納的相同會計政策編製，惟預期將於2024年年度財務報表反映的會計政策變動除外。會計政策變動詳情載列於附註3。

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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

2 BASIS OF PREPARATION (CONTINUED)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2023 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRSs.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the Board of Directors is included on pages 33 and 34.

The financial information relating to the financial year ended December 31, 2023 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended December 31, 2023 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

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

2 編製基準(續)

本中期財務報告載有簡明綜合財務報表及選定的說明附註。該等附註包括對理解自2023年年度財務報表以來本集團財務狀況及表現變動而言屬重要的事件及交易的解釋。簡明綜合中期財務報表及其附註並不包括根據香港財務報告準則編製的全套財務報表所需的全部資料。

本中期財務報告未經審核，但已由畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱工作準則第2410號由實體的獨立核數師執行中期財務資料審閱進行審閱。畢馬威會計師事務所提交予董事會的獨立審閱報告載於第33及第34頁。

本中期財務報告所載用以比較的有關截至2023年12月31日止財政年度之財務資料並不構成本公司該財政年度的法定年度綜合財務報表，惟乃摘錄自該等財務報表。根據香港公司條例(第622章)第436條披露的有關該等法定財務報表的進一步資料如下：

本公司已根據公司條例第662(3)條及附表6第3部的規定向本公司註冊處處長提交截至2023年12月31日止年度的財務報表。

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

3 CHANGES IN ACCOUNTING POLICIES

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

- Amendments to HKAS 1, *Presentation of financial statements: Classification of liabilities as current or non-current* ("2020 amendments")
- Amendments to HKAS 1, *Presentation of financial statements: Non-current liabilities with covenants* ("2022 amendments")
- Amendments to HKFRS 16, *Leases: Lease liability in a sale and leaseback*
- Amendments to HKAS 7, *Statement of cash flows* and HKFRS 7, *Financial instruments: Disclosures – Supplier finance arrangements*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 會計政策變動

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

- 香港會計準則第1號修訂本，*財務報表的呈列：負債分類為流動或非流動*（「2020年修訂本」）
- 香港會計準則第1號修訂本，*財務報表的呈列：附帶契諾的非流動負債*（「2022年修訂本」）
- 香港財務報告準則第16號修訂本，*租賃：售後回租之租賃負債*
- 香港會計準則第7號修訂本，*現金流量表及香港財務報告準則第7號，金融工具：披露 – 供應商融資安排*

概無任何發展對編製或於本中期財務報告中呈列本集團於當前或過往期間的業績及財務狀況有重大影響。本集團並未應用任何於當前會計期間尚未生效之新訂準則或詮釋。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

4 REVENUE AND SEGMENT REPORTING

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

(a) Disaggregation of revenue

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

4 收入及分部報告

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

(a) 收入分類

與客戶所訂合約的收入按主要業務線分類如下：

		Six months ended June 30, 截至6月30日止六個月	
		2024 2024年 USD'000 千美元	2023 2023年 USD'000 千美元
Revenue from contracts with customers within the scope of HKFRS 15 香港財務報告準則第15號範圍內與客戶所訂合約的收入			
Disaggregated by major products 按主要產品分類			
- Sales of power tools	- 銷售電動工具	313,500	286,299
- Sales of outdoor power equipment	- 銷售戶外動力設備	490,421	445,179
- Others	- 其他	11,824	7,067
		815,745	738,545

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

The Group's customer base is diversified and 2 (six months ended June 30, 2023: 2) customers with whom transactions have exceeded 10% of the Group's revenues for the period ended June 30, 2024. The total revenue from the sales of power tools, outdoor power equipment and others to these customers amounted to US\$338 million (2023: US\$323 million).

本集團與客戶所訂合約的收入按時間點確認。

本集團的客戶群是多元化的，截至2024年6月30日止期間，與之交易額超過本集團收入10%的客戶為兩名（截至2023年6月30日止六個月：2名）。向該等客戶銷售電動工具、戶外動力設備及其他所得收入總額為338百萬美元（2023年：323百萬美元）。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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

4 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting

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

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

4 收入及分部報告(續)

(b) 分部報告

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

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

4 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

(i) Information about reportable segments

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

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

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

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

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

4 收入及分部報告(續)

(b) 分部報告(續)

(i) 報告分部資料

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

收入根據報告分部產生的銷售額分配至報告分部。

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

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

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

4 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

(i) Information about reportable segments (Continued)

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

4 收入及分部報告(續)

(b) 分部報告(續)

(i) 報告分部資料(續)

根據收入確認時間對與客戶所定合約的收入的分類，以及為分配資源及評估分部業績而向本集團高級行政管理人員提供的有關本集團報告分部的資料如下所示。

		Reportable segments 報告分部			
		Power tools 電動工具	Outdoor power equipment 戶外電動設備	Others 其他	Total reportable segments 報告分部總計
		USD'000 千美元	USD'000 千美元	USD'000 千美元	USD'000 千美元
Six months ended June 30, 2024	截至2024年6月30日止六個月				
Revenue from external customers	來自外部客戶的收入				
Point in time	於時間點	313,500	490,421	11,824	815,745
Gross profit from external customers and reportable segment profit	來自外部客戶的毛利及報告分部利潤	90,205	176,310	2,161	268,676

		Reportable segments 報告分部			
		Power tools 電動工具	Outdoor power equipment 戶外電動設備	Others 其他	Total reportable segments 報告分部總計
		USD'000 千美元	USD'000 千美元	USD'000 千美元	USD'000 千美元
Six months ended June 30, 2023	截至2023年6月30日止六個月				
Revenue from external customers	來自外部客戶的收入				
Point in time	於時間點	286,299	445,179	7,067	738,545
Gross profit from external customers and reportable segment profit	來自外部客戶的毛利及報告分部利潤	72,572	163,128	1,596	237,296

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

4 REVENUE AND SEGMENT REPORTING (CONTINUED)

4 收入及分部報告(續)

(b) Segment reporting (Continued)

(b) 分部報告(續)

(ii) Reconciliations of reportable segment gross profit

(ii) 報告分部毛利對賬

		Six months ended June 30, 截至6月30日止六個月	
		2024	2023
		2024年	2023年
		USD' 000	USD' 000
		千美元	千美元
Reportable segment gross profit	報告分部毛利	268,676	237,296
Other revenue	其他收入	2,722	2,745
Other net gain/(loss)	其他收益/(虧損)淨額	2,336	(4,666)
Selling and distribution expenses	銷售及分銷開支	(106,667)	(93,989)
Administrative and other operating expenses	行政及其他經營開支	(42,264)	(40,312)
Research and development costs	研發成本	(37,433)	(33,485)
Net finance costs	財務成本淨額	(1,975)	(1,514)
Share of loss of an associate	應佔聯營公司虧損	(13,581)	(8,224)
Consolidated profit before taxation	除稅前綜合利潤	71,814	57,851

(iii) Geographic information

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

(iii) 地理資料

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

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

(b) Segment reporting (Continued)

(iii) Geographic information (Continued)

Revenue from external customers

(b) 分部報告(續)

(iii) 地理資料(續)

來自外部客戶的收入

		Six months ended June 30, 截至6月30日止六個月	
		2024 2024年 USD'000 千美元	2023 2023年 USD'000 千美元
North America	北美	552,372	485,285
Europe	歐洲	172,296	174,902
China	中國	64,091	54,230
Rest of the World	世界其他地區	26,986	24,128
		815,745	738,545

Specified non-current assets

特定非流動資產

		At June 30, 2024 於2024年 6月30日 USD'000 千美元	At December 31, 2023 於2023年 12月31日 USD'000 千美元
North America	北美	14,483	16,091
Europe	歐洲	31,000	34,133
China	中國	290,787	285,195
		336,270	335,419

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5 OTHER REVENUE AND OTHER NET GAIN/ (LOSS) 5 其他收入及其他收益／(虧損)淨額

(a) Other revenue

(a) 其他收入

		Six months ended June 30, 截至6月30日止六個月	
		2024 2024年 USD'000 千美元	2023 2023年 USD'000 千美元
Government grants	政府補助	382	424
Sale of scrap materials	廢料銷售	2,146	2,150
Rental income	租金收益	194	171
		2,722	2,745

(b) Other net gain/(loss)

(b) 其他收益／(虧損)淨額

		Six months ended June 30, 截至6月30日止六個月	
		2024 2024年 USD'000 千美元	2023 2023年 USD'000 千美元
Net foreign exchange (loss)/gain	外匯(虧損)／收益淨額	(741)	7,245
Net (loss)/gain on disposal of properties, plants and equipment and right-of-use assets	出售物業、廠房及設備和使用權資產的(虧損)／收益淨額	(46)	36
Net realized and unrealized loss on convertible bonds	可換股債券的已變現及未變現虧損淨額	—	(630)
Net realized and unrealized gain on financial assets at FVPL other than convertible bonds	以公允價值計量且其變動計入當期損益的金融資產(可換股債券除外)已變現及未變現收益淨額	1,321	1,031
Net realized and unrealized gain/(loss) on derivative financial instruments	衍生金融工具的已變現及未變現收益／(虧損)淨額	752	(12,338)
Others	其他	1,050	(10)
		2,336	(4,666)

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6 PROFIT BEFORE TAXATION

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

(a) Net finance costs

		Six months ended June 30, 截至6月30日止六個月	
		2024 2024年 USD'000 千美元	2023 2023年 USD'000 千美元
Interest income from bank deposits	銀行存款利息收入	(3,683)	(4,784)
Finance income	財務收入	(3,683)	(4,784)
Interest on bank loans	銀行貸款利息	5,593	5,984
Interest on lease liabilities	租賃負債利息	65	314
Finance costs	財務成本	5,658	6,298
Net finance costs	財務成本淨額	1,975	1,514

(b) Other items

6 除稅前利潤

除稅前利潤乃經(計入)/扣除以下各項後得出：

(a) 財務成本淨額

		Six months ended June 30, 截至6月30日止六個月	
		2024 2024年 USD'000 千美元	2023 2023年 USD'000 千美元
Depreciation charge	折舊費用		
– owned properties, plants and equipment	– 自有物業、廠房及設備	19,064	14,082
– right-of-use assets	– 使用權資產	3,241	4,533
Amortization of intangible assets	無形資產攤銷	148	148
Provision for write-down of inventories	存貨撇減撥備	320	1,106
Cost of inventories sold (Note)	所售存貨的成本(附註)	547,069	501,249

(b) 其他項目

Six months ended June 30,
截至6月30日止六個月

		2024 2024年 USD'000 千美元	2023 2023年 USD'000 千美元
Depreciation charge	折舊費用		
– owned properties, plants and equipment	– 自有物業、廠房及設備	19,064	14,082
– right-of-use assets	– 使用權資產	3,241	4,533
Amortization of intangible assets	無形資產攤銷	148	148
Provision for write-down of inventories	存貨撇減撥備	320	1,106
Cost of inventories sold (Note)	所售存貨的成本(附註)	547,069	501,249

Note:

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

附註：

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

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7 INCOME TAX

(a) Taxation in the consolidated statement of profit or loss represents:

7 所得稅

(a) 綜合損益表內稅項指：

		Six months ended June 30, 截至6月30日止六個月	
		2024 2024年 USD'000 千美元	2023 2023年 USD'000 千美元
Current tax	即期稅項		
<i>Chinese Mainland Corporate Income Tax</i>	<i>中國大陸企業所得稅</i>		
Provision for the period	期內撥備	6,091	4,976
Under/(over)-provision in respect of prior years	過往年度撥備不足/(超額)	53	(226)
		6,144	4,750
<i>Hong Kong Profits Tax</i>	<i>香港利得稅</i>		
Provision for the period	期內撥備	—	5,546
<i>Tax jurisdictions outside Chinese Mainland and Hong Kong</i>	<i>中國大陸及香港以外稅項司法權區</i>		
Provision for the period	期內撥備	5,653	4,311
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差額的產生與回撥	(1,602)	(5,807)
Total income tax expense	所得稅開支總額	10,195	8,800

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2023: 16.5%) to the six months ended June 30, 2024.

香港利得稅撥備乃按截至2024年6月30日止六個月的估計年度實際稅率16.5% (2023年：16.5%)計算。

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

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

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

海外附屬公司的稅項同樣使用預期於相關國家適用的估計年度實際稅率計算。

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7 INCOME TAX (CONTINUED)

(b) Pillar Two income tax

The Group is subject to the global minimum top-up tax under the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The Pillar Two income taxes are levied on subsidiaries under the new tax laws in Viet Nam, Canada, United Kingdom and certain European countries which introduced a domestic minimum top-up tax effective from January 1, 2024. The Group didn't recognise any current tax expense related to Pillar Two income taxes for the six months ended June 30, 2024 (six months ended June 30, 2023: nil).

The Group has applied the temporary mandatory exception from deferred tax accounting for the top-up tax and accounted for the tax as current tax when incurred.

8 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share was based on the profit attributable to ordinary equity shareholders of the Company of USD61,525,000 (six months ended 30 June 2023: USD49,119,000) and the weighted average of 511,041,922 ordinary shares (2023: 508,866,712 shares) in issue during the interim period.

(b) Diluted earnings per share

There were no dilutive potential ordinary shares in existence for the six months ended 30 June 2024 and 2023. The calculated diluted earnings per share equals the basic earnings per share at 30 June 2024 and 2023.

7 所得稅(續)

(b) 第二支柱所得稅

本集團須根據經濟合作與發展組織公佈的第二支柱模式規則繳納全球最低補足稅。第二支柱所得稅乃根據越南、加拿大、英國及若干歐洲國家的新稅法(該等稅法推行國內最低補足稅，自2024年1月1日起生效)向附屬公司徵收。截至2024年6月30日止六個月，本集團並無確認任何與第二支柱所得稅相關的即期稅項開支(截至2023年6月30日止六個月：無)。

本集團已就補足稅項應用遞延稅項會計的暫時強制性例外，並將於產生時將稅項入賬為即期稅項。

8 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據本公司普通權益股東應佔溢利61,525,000美元(截至2023年6月30日止六個月：49,119,000美元)及於中期期間已發行的511,041,922股普通股(2023年：508,866,712股股份)的加權平均數計算。

(b) 每股攤薄盈利

截至2024年及2023年6月30日止六個月，概無攤薄潛在普通股。於2024年及2023年6月30日，計算得出的每股攤薄盈利等於每股基本盈利。

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9 PROPERTY, PLANT AND EQUIPMENT (“PPE”) AND INTANGIBLE ASSETS

(a) Acquisitions and disposals of owned assets

During the six months ended June 30, 2024, the Group acquired items of PPE with a cost of USD23,201,000 (six months ended 30 June 2023: USD46,773,000). Items of property, plant and equipment with a net book value of USD2,374,000 (2023: USD1,757,000) were disposed of during the six months ended June 30, 2024, resulting in a gain on disposal of USD559,000 (2023: USD36,000 on gain).

As at June 30, 2024, certain items of property, plant and equipment with a net book value of USD31,109,000 (December 31, 2023: USD31,740,000) were pledged as securities for bank loans of the Group.

During the six months ended June 30, 2024, additions to intangible assets were USD1,850,000 (six months ended June 30, 2023: USD nil) mainly arising from the customer relationship recognised from the business acquisition of Flex Scandinavia AB (see Note 19).

(b) Right-of-use assets

During the six months ended June 30, 2024, additions to right-of-use assets was USD3,859,000 (six months ended June 30, 2023: USD570,000). The additions were primarily related to the capitalized lease payments under new tenancy agreements. Items of right-of-use assets with a net book value of USD605,000 (six months ended June 30, 2023: USD nil) were disposed of during the six months ended June 30, 2024, resulting in a loss on disposal of USD605,000 (six months ended June 30, 2023: USD nil).

As at June 30, 2024, certain items of leasehold land with a net book value of USD21,445,000 (December 31, 2023: USD21,852,000) were pledged as securities for bank loans of the Group.

9 物業、廠房及設備（「物業、廠房及設備」）和無形資產

(a) 收購及處置自有資產

截至2024年6月30日止六個月，本集團以23,201,000美元的成本購置物業、廠房及設備項目（截至2023年6月30日止六個月：46,773,000美元）。截至2024年6月30日止六個月，賬面淨值為2,374,000美元（2023年：1,757,000美元）的物業、廠房及設備項目獲出售，產生出售收益559,000美元（2023年：收益36,000美元）。

於2024年6月30日，賬面淨值為31,109,000美元（2023年12月31日：31,740,000美元）的若干物業、廠房及設備項目已質押作為本集團銀行貸款的抵押品。

截至2024年6月30日止六個月，添置無形資產1,850,000美元（截至2023年6月30日止六個月：零美元），主要來自對Flex Scandinavia AB的業務收購（見附註19）所確認的客戶關係。

(b) 使用權資產

截至2024年6月30日止六個月，添置使用權資產3,859,000美元（截至2023年6月30日止六個月：570,000美元）。該等添置主要與新租賃協議項下的資本化租賃付款有關。截至2024年6月30日止六個月，賬面淨值為605,000美元（截至2023年6月30日止六個月：零美元）的使用權資產項目獲出售，產生出售虧損605,000美元（截至2023年6月30日止六個月：零美元）。

於2024年6月30日，賬面淨值為21,445,000美元（2023年12月31日：21,852,000美元）的若干租賃土地項目已質押作為本集團銀行貸款的抵押品。

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

		At June 30, 2024 於2024年 6月30日 USD'000 千美元	At December 31, 2023 於2023年 12月31日 USD'000 千美元
Financial assets at FVPL	以公允價值計量且其變動計入 當期損益的金融資產		
Insurance product	保險產品	7,632	6,393

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

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

The analysis on the fair value measurement of the Group's above financial assets is disclosed in Note 21.

有關本集團上述金融資產的公允價值計量分析披露於附註21。

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11 INVENTORIES

11 存貨

		At June 30, 2024 於2024年 6月30日 USD'000 千美元	At December 31, 2023 於2023年 12月31日 USD'000 千美元
Raw materials	原材料	244,081	248,885
Consumables	消耗品	4,393	5,743
Semi-finished goods	半成品	15,965	16,703
Finished goods	成品	342,154	321,782
		606,593	593,113
Write-down of inventories	存貨撇減	(56,472)	(62,162)
		550,121	530,951

During the six months ended June 30, 2024, the Group recognised a provision of write-down of inventories of USD320,000 (six months ended June 30, 2023: provision of write-down of USD1,106,000) against those inventories with net realizable value lower than carrying value. The provision of the write-down is included in cost of sales in the consolidated statement of profit or loss.

截至2024年6月30日止六個月，本集團就該等可變現淨值低於賬面值的存貨確認存貨撇減撥備320,000美元（截至2023年6月30日止六個月：撇減撥備1,106,000美元）。撇減撥備計入綜合損益表內的銷售成本。

During the six months ended June 30, 2024, the Group recognized a written-off of inventories of USD6,010,000 (six months ended June 30, 2023: written-off of USD2,509,000).

截至2024年6月30日止六個月，本集團確認存貨撇銷6,010,000美元（截至2023年6月30日止六個月：撇銷2,509,000美元）。

As at June 30, 2024, certain inventories of USD16,173,000 (December 31, 2023: USD16,565,000) were pledged as securities for bank loans of the Group.

於2024年6月30日，16,173,000美元（2023年12月31日：16,565,000美元）的若干存貨已質押作為本集團銀行貸款的抵押品。

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12 TRADE AND BILLS RECEIVABLES

12 貿易應收款項及應收票據

	Notes 附註	At June 30, 2024 於2024年 6月30日 USD'000 千美元	At December 31, 2023 於2023年 12月31日 USD'000 千美元
Trade debtors and bills receivable, net of loss allowance			
– measured at amortised cost			
Trade receivables	(i)	450,234	351,628
Bills receivables		1,918	2,424
		452,152	354,052
– measured at fair value through other comprehensive income (“FVOCI”)			
Trade receivables	(ii)	1,841	4,959
		453,993	359,011

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

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

Notes:

- (i) As at June 30, 2024, certain trade debtors of USD4,063,000 (December 31, 2023: USD1,538,000) were pledged as securities for bank loans of the Group.
- (ii) Certain amounts of the Group's trade debtors and bill receivables measured at FVOCI are trade debtors factored to banks in accordance with receivables purchase agreements. These factored trade debtors were held for both collection of contractual cash flows and sales. The contractual cash flows of the trade debtors comprised solely payments of principal and interest. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of measurement of expected credit loss.

所有貿易應收款項及應收票據預計將於一年內收回。

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

附註：

- (i) 於2024年6月30日，4,063,000美元（2023年12月31日：1,538,000美元）的若干貿易應收款項已質押作為本集團銀行貸款的抵押品。
- (ii) 本集團以公允價值計量且其變動計入其他全面收益的貿易應收款項及應收票據的若干金額為根據應收款項購買協議向銀行保理的貿易應收款項。就收回合約現金流及銷售持有該等獲保理的貿易應收款項。貿易應收款項的合約現金流僅包括本息付款。公允價值變動於其他全面收益內確認，惟預期信貸虧損計量於損益內確認。

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

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

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

		At June 30, 2024 於2024年 6月30日 USD'000 千美元	At December 31, 2023 於2023年 12月31日 USD'000 千美元
Within 6 months	6個月內	449,073	347,589
Over 6 months but within 12 months	6個月以上但於12個月內	2,634	6,160
Over 12 months	12個月以上	445	303
		452,152	354,052

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

貿易應收款項及應收票據自開票日期起計30至180日內到期。

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

		At June 30, 2024 於2024年 6月30日 USD'000 千美元	At December 31, 2023 於2023年 12月31日 USD'000 千美元
Current	即期		
Value added tax recoverable	可收回增值稅	7,831	8,855
Other tax recoverable	其他可收回稅項	4,495	2,013
Prepayments for materials and expenses	材料預付款項及開支	21,778	55,245
Advances to employee	向僱員作出的墊款	1,413	905
Other deposits and receivables	其他保證金及應收款項	2,834	3,877
		38,351	70,895
Less: loss allowance	減：虧損撥備	-	-
		38,351	70,895
Non-current	非即期		
Prepayments for properties, plants and equipment	物業、廠房及設備預付款項	1,205	1,482
Advances to staff	向僱員作出的墊款	4,030	3,155
		5,235	4,637

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14 CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS 14 現金及現金等價物及已抵押存款

(a) Cash and cash equivalents comprise:

(a) 現金及現金等價物包括：

		At June 30, 2024 於2024年 6月30日 USD'000 千美元	At December 31, 2023 於2023年 12月31日 USD'000 千美元
Cash at bank	銀行現金	387,025	296,280
Cash on hand	手頭現金	65	57
		387,090	296,337

As of the end of the reporting period, cash and cash equivalents situated in Chinese Mainland amounted to USD172,837,000 (2023: USD256,571,000). Remittance of funds out of Chinese Mainland is subject to relevant rules and regulations of foreign exchange control.

截至報告期末，位於中國內地的現金及現金等價物為172,837,000美元（2023年：256,571,000美元）。將資金匯出中國內地須遵守相關外匯管制規則及規例。

(b) Pledged deposits comprise:

(b) 抵押存款包括：

		At June 30, 2024 於2024年 6月30日 USD'000 千美元	At December 31, 2023 於2023年 12月31日 USD'000 千美元
Pledged deposits for	抵押存款		
– issuance of bills payable	– 發行應付票據	4,143	3,733
– issuance of banking facilities	– 發放銀行融資	14,527	14,511
		18,670	18,244

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

抵押存款將於本集團結算信用證及應付票據或相關銀行融資到期後解除。

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15 BANK LOANS

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

15 銀行貸款

本集團的計息銀行貸款於各報告期末的到期情況如下：

		At June 30, 2024 於2024年 6月30日 USD'000 千美元	At December 31, 2023 於2023年 12月31日 USD'000 千美元
Short-term bank loans	短期銀行貸款	159,734	138,822
Current portion of long-term bank loans	長期銀行貸款的即期部分	80,275	59,363
Within 1 year or on demand	1年內或按要求	240,009	198,185
After 1 year but within 2 years	1年後但於2年內	80,488	115,130
After 2 years but within 5 years	2年後但於5年內	8,453	10,325
		88,941	125,455
		328,950	323,640

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

於各報告期末，銀行貸款抵押及擔保如下：

		At June 30, 2024 於2024年 6月30日 USD'000 千美元	At December 31, 2023 於2023年 12月31日 USD'000 千美元
Bank loans	銀行貸款		
– Secured	– 有抵押	47,416	61,311
– Secured and guaranteed	– 有抵押有擔保	133,160	144,013
– Guaranteed	– 有擔保	73,168	64,947
– Unsecured and unguaranteed	– 無抵押無擔保	75,206	53,369
		328,950	323,640

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16 TRADE AND BILLS PAYABLES

16 貿易應付款項及應付票據

		At June 30, 2024 於2024年 6月30日 USD'000 千美元	At December 31, 2023 於2023年 12月31日 USD'000 千美元
Trade payables	貿易應付款項	276,322	206,781
Bills payable	應付票據	20,225	18,173
		296,547	224,954

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

所有貿易應付款項預計將於一年內結算或須按要求償還。

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

截至報告期末，基於發票日期的貿易應付款項及應付票據的賬齡分析如下：

		At June 30, 2024 於2024年 6月30日 USD'000 千美元	At December 31, 2023 於2023年 12月31日 USD'000 千美元
Within 3 months	3個月內	277,041	156,043
3 to 12 months	3至12個月	19,506	68,911
		296,547	224,954

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

所有貿易應付款項及應付票據預計將於一年內結算或須按要求償還。

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17 OTHER PAYABLES AND ACCRUALS

17 其他應付款項及應計費用

		At June 30, 2024 於2024年 6月30日 USD'000 千美元	At December 31, 2023 於2023年 12月31日 USD'000 千美元
Other payables and accrued charges (Note)	其他應付款項及應計支出 (附註)	142,968	95,766
Dividends payable	應付股息	18,091	-
Salaries, wages, bonus and benefits payable	應付薪金、工資、花紅及福利	17,833	13,988
Payables for purchase of PPE	購置物業、廠房及設備的 應付款項	17,367	16,543
Interest payables	應付利息	369	452
Other tax payables	其他應繳稅項	17,666	15,758
		214,294	142,507

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

所有其他應付款項及應計費用預計將於一年內結算或須按要求償還。

Note:

附註：

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

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

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18 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

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

18 資本、儲備及股息

(a) 股息

於中期期間已宣派及批准的應付本公司權益股東的過往財政年度股息：

		Six months ended 30 June, 截至6月30日止六個月	
		2024 2024年 USD'000 千美元	2023 2023年 USD'000 千美元
Final dividends in respect of previous financial years, declared and approved during the interim period, of HKD0.2764 (USD equivalent 0.0354) per share (six months ended 30 June 2023: HKD0.5600 (USD equivalent 0.0718))	於中期期間已宣派及批准的過往財政年度末期股息每股0.2764港元(相當於0.0354美元)(截至2023年6月30日止六個月：0.5600港元(相當於0.0718美元))	18,091	36,691

Pursuant to a resolution passed at the annual general meeting held on June 04, 2024, dividends of USD18,091,000 were declared on June 04, 2024 and were paid on July 08, 2024.

根據於2024年6月4日舉行的股東週年大會上通過的決議案，股息18,091,000美元已於2024年6月4日宣派並於2024年7月8日派付。

The Board has resolved not to declare an interim dividend in respect of the six months ended June 30, 2024 (the Board has resolved not to declare an interim dividend for the six months ended June 30, 2023).

董事會已議決不宣派截至2024年6月30日止六個月的中期股息(董事會已議決不宣派截至2023年6月30日止六個月的中期股息)。

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18 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(b) Purchase of shares for share award scheme

On January 29, 2024, the Board proposed to adopt a share scheme under Chapter 17 of the Listing Rules (the "2024 Share Scheme"). The purposes of the 2024 Share Scheme are (1) to bind the interests of shareholders, the Company and employees to focus on the realization of the Company's strategic development objectives and to drive the performance growth; and (2) to improve our long-term incentive mechanism to attract and retain outstanding talents and to fully mobilize the senior management team and core employees. On February 20, 2024, the resolution for adopting the 2024 Share Scheme was passed in an extraordinary general meeting.

During the interim period, the trustee of the Company purchased its shares on The Stock Exchange of Hong Kong Limited for the purpose of the 2024 Share Scheme. Details are as follows:

Month/year 月份／年份		Number of Shares repurchased 購回股份 數目	Highest price paid per share 每股支付的 最高價 HKD 港元	Lowest price paid per share 每股支付的 最低價 HKD 港元	Aggregate price paid 支付的 總價 HKD 港元
June 27, 2024	2024年6月27日	580,000	17.92	17.08	10,184,234
June 28, 2024	2024年6月28日	200,000	17.88	18.48	3,662,622
Total	總計				13,846,856
Equivalent to USD	相當於美元				1,773,000

The total amount paid on the purchased shares of HKD13,846,856 (USD equivalent 1,773,000) was paid wholly out of retained profits.

As at June 30, 2024, no share was granted, vested, exercised or forfeited under the 2024 Share Scheme.

18 資本、儲備及股息(續)

(b) 就股份獎勵計劃購買股份

於2024年1月29日，董事會建議根據上市規則第十七章採納股份計劃（「2024年股份計劃」）。2024年股份計劃旨在：(1)將股東利益、本公司利益及員工利益結合在一起，使其關注本公司戰略發展目標的實現，推動業績增長；及(2)健全本公司長期激勵機制，吸引和留住優秀人才，充分調動高管團隊及核心骨幹的積極性。於2024年2月20日，採納2024年股份計劃的決議案已於股東特別大會上通過。

於中期期間，本公司受託人就2024年股份計劃於香港聯合交易所有限公司購買其股份。詳情如下：

購買股份之已付總金額13,846,856港元（相當於1,773,000美元）全部自保留利潤中扣除。

於2024年6月30日，概無股份根據2024年股份計劃授出、歸屬、行使或沒收。

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19 ACQUISITION OF A SUBSIDIARY

On May 14, 2024, Flex Verwaltungs GmbH & Co KG., the Group's wholly owned subsidiary, entered into a share purchase agreement to acquire 100% equity interest in Flex Scandinavia AB from a third party. The transaction completed on May 31, 2024 with cash consideration of Swedish Kroner ("SEK") 85,137,000 (USD equivalent 8,153,000) and Flex Scandinavia AB became a subsidiary of the Group since then.

The following summarizes the recognised amounts of assets acquired and liabilities assumed at the acquisition date.

19 收購一間附屬公司

於2024年5月14日，本集團的全資附屬公司Flex Verwaltungs GmbH & Co KG.訂立股份購買協議，以自第三方收購Flex Scandinavia AB的100%股權。交易於2024年5月31日完成，現金代價為85,137,000瑞典克朗（「瑞典克朗」）（相當於8,153,000美元），自此，Flex Scandinavia AB成為本集團的附屬公司。

下文概述於收購日期所收購資產及所承擔負債的已確認金額。

		Fair value on acquisition 收購時的 公允價值 USD'000 千美元
Property, plant and equipment	物業、廠房及設備	43
Intangible assets	無形資產	1,850
Inventories	存貨	2,255
Trade and other receivables	貿易及其他應收款項	1,544
Cash	現金	1,246
Trade and other payables	貿易及其他應付款項	(1,482)
Deferred tax liabilities	遞延稅項負債	(381)
Total identifiable net assets acquired	收購的可識別資產淨值總額	5,075

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19 ACQUISITION OF AN SUBSIDIARY (CONTINUED) 19 收購一間附屬公司(續)

Goodwill arising from the acquisition has been recognized as follow.

因收購事項產生的商譽已予確認如下：

		USD'000 千美元
Consideration transferred	轉讓代價	8,153
Fair value of identifiable net assets	可識別資產淨值的公允價值	(5,075)
Goodwill	商譽	3,078

Net cash outflow arising from the above acquisition is as follows:

上述收購產生的現金流出淨額如下：

		USD'000 千美元
Consideration paid in cash during the year	年內以現金支付的代價	8,153
Less: cash acquired	減：已收購現金	(1,246)
		6,907

The fair value of net identifiable assets of Flex Scandinavia AB is determined by the directors of the Company with reference to the valuation performed by independent valuation firm on the acquisition date.

Flex Scandinavia AB的可識別資產淨值的公允價值乃由本公司董事參考獨立估值公司於收購日期進行的估值釐定。

From the date of acquisition to June 30, 2024, Flex Scandinavia AB contributed revenue of USD441,000 and loss for the period of USD3,000 (including amortization of identified intangible assets).

自收購日期至2024年6月30日，Flex Scandinavia AB產生的收入為441,000美元，期內虧損為3,000美元(包括已識別無形資產攤銷)。

The Group's consolidated revenue and profit for the period for the six months ended June 30, 2024 would have been USD815,869,000 and USD61,711,000, respectively had the acquisition been completed as at January 1, 2024.

倘收購於2024年1月1日完成，本集團截至2024年6月30日止六個月的綜合收入及利潤將分別為815,869,000美元及61,711,000美元。

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20 MATERIAL RELATED PARTY TRANSACTIONS 20 重大關聯方交易

- (a) **Names and relationships of the related parties that had other material transactions with the Group:** (a) 與本集團有其他重大交易的關聯方的姓名／名稱及關係：

Name of related party 關聯方姓名／名稱	Relationship 關係
Nanjing Chervon Auto Precision Technology Co., Ltd. 南京泉峰汽車精密技術股份有限公司	Associate of the Group 本集團的聯營公司

(b) **Significant related party transactions**

The Group had following significant transactions with related parties:

(b) **重大關聯方交易**

本集團與關聯方進行了以下重大交易：

		Six months ended June 30, 截至6月30日止六個月	
		2024 2024年 USD'000 千美元	2023 2023年 USD'000 千美元
Lease payment from	以下各方的租賃付款		
Nanjing Chervon Auto Precision Technology Co., Ltd.	南京泉峰汽車精密技術股份有限公司	182	152
Dividends received	已收股息		
Nanjing Chervon Auto Precision Technology Co., Ltd.	南京泉峰汽車精密技術股份有限公司	—	360
Payments made on behalf of related parties	代表關聯方作出的付款		
Nanjing Chervon Auto Precision Technology Co., Ltd.	南京泉峰汽車精密技術股份有限公司	551	451
Receivables made on behalf of a related party	代表關聯方作出的應收款項		
Nanjing Chervon Auto Precision Technology Co., Ltd.	南京泉峰汽車精密技術股份有限公司	129	120

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21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Fair value hierarchy

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

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

21 金融工具的公允價值計量

(a) 公允價值層級

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

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

		Fair value at June 30, 2024 於2024年 6月30日 的公允價值	Fair value measurement at June 30, 2024 categorized into 於2024年6月30日的公允價值計量歸入		
		USD' 000 千美元	Level 1 第1級	Level 2 第2級	Level 3 第3級
Recurring fair value measurement	經常性公允價值計量				
Financial assets at FVPL	以公允價值計量且其變動計入當期損益的金融資產				
- Insurance product	- 保險產品	7,632	-	-	7,632
Derivative financial instruments	衍生金融工具				
- Foreign currency forward contracts	- 外幣遠期合約	(2,704)	-	(2,704)	-
- Foreign currency option contracts	- 外幣期權合約	938	-	938	-
- Foreign exchange swap contracts	- 外匯掉期合約	918	-	918	-
Trade receivables	貿易應收款項	1,841	-	-	1,841

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21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

21 金融工具的公允價值計量(續)

(a) Fair value hierarchy (Continued)

(a) 公允價值層級(續)

		Fair value at December 31, 2023 於2023年 12月31日 的公允價值	Fair value measurement at December 31, 2023 categorized into 於2023年12月31日的公允價值計量歸入		
		USD'000 千美元	Level 1 第1級	Level 2 第2級	Level 3 第3級
Recurring fair value measurement	經常性公允價值計量				
Financial assets at FVPL	以公允價值計量且其變動計入當期損益的金融資產				
- Insurance product	- 保險產品	6,393	-	-	6,393
Derivative financial instruments	衍生金融工具				
- Foreign currency forward contracts	- 外幣遠期合約	1,749	-	1,749	-
- Foreign currency option contracts	- 外幣期權合約	(1,212)	-	(1,212)	-
- Foreign exchange swap contracts	- 外匯掉期合約	(319)	-	(319)	-
Trade receivables	貿易應收款項	4,959	-	-	4,959

During the period ended June 30, 2024, there were no transfers, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至2024年6月30日止期間，並無轉入第3級或自第3級轉出。本集團的政策為於所發生的報告期末確認公允價值層級之間的轉移。

Valuation techniques and inputs used in Level 2 fair value measurements

第2級公允價值計量中使用的估值技術及輸入數據

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

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

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21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Fair value hierarchy (Continued)

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

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

(b) Information about Level 3 fair value measurements

Information about Level 3 fair value measurements

21 金融工具的公允價值計量(續)

(a) 公允價值層級(續)

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

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

(b) 有關第3級公允價值計量的資料

有關第3級公允價值計量的資料

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據
Insurance product 保險產品	Cash value (Note (i)) 現金價值(附註(i))	Expected return rate 預期回報率
Trade receivables 貿易應收款項	Discounted cash flow (Note (ii)) 貼現現金流量(附註(ii))	Expected return rate 預期回報率
Notes:	附註：	
(i) The fair value of insurance product is the cash value that can be recovered from insurance company. The fair value measurement is positively correlated to expected return rate. As at June 30, 2024, it is estimated that with all other variables held constant, an increase/decrease in fair value of insurance product by 5% would have increased/decreased the Group's profit for the period by USD319,000 (December 31, 2023: USD267,000).	(i) 保險產品的公允價值為可以從保險公司收回的現金價值。公允價值計量與預期回報率正相關。於2024年6月30日，估計在所有其他變量不變的情況下，保險產品的公允價值增加／減少5%，本集團的期內利潤將增加／減少319,000美元(2023年12月31日：267,000美元)。	
(ii) The fair value of trade receivables is calculated by discounting the expected future cash flows. The fair value measurement is positively correlated to expected return rate. As at June 30, 2024, it is estimated that with all other variables held constant, an increase/decrease in fair value of trade receivables by 5% would have increased/decreased the Group's profit for the period by USD77,000 (December 31, 2023: USD207,000).	(ii) 貿易應收款項的公允價值透過貼現預期未來現金流量計算得出。公允價值計量與預期回報率正相關。於2024年6月30日，估計在所有其他變量不變的情況下，貿易應收款項的公允價值增加／減少5%，本集團的期內利潤將增加／減少77,000美元(2023年12月31日：207,000美元)。	

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21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

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

21 金融工具的公允價值計量(續)

(b) 有關第3級公允價值計量的資料(續)

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

		At June 30, 2024 於2024年 6月30日 USD'000 千美元	At June 30, 2023 於2023年 6月30日 USD'000 千美元
Financial assets at FVPL	以公允價值計量且其變動計入當期損益的金融資產		
At January 1	於1月1日	6,393	6,202
Net realized and unrealized gain on financial assets at FVPL	以公允價值計量且其變動計入當期損益的金融資產的已變現及未變現收益淨額	1,321	841
Purchases	購買	32,974	225,376
Sales and settlements	銷售及結算	(33,056)	(226,099)
At June 30	於6月30日	7,632	6,320

Trade receivables carried at FVOCI are not materially different from their values as at December 31, 2023 and June 30, 2024.

於2023年12月31日及2024年6月30日，以公允價值計量且其變動計入其他全面收益的貿易應收款項與其自身價值並無重大差異。

All financial instruments carried at cost or amortized cost are at amounts not materially different from their values as at December 31, 2023 and June 30, 2024.

於2023年12月31日及2024年6月30日，按成本或攤銷成本列賬的所有金融工具的金額與其自身價值並無重大差異。

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22 COMMITMENTS

Commitments outstanding at June 30, 2024 not provided for in the interim financial report

22 承擔

於2024年6月30日於中期財務報告未計提撥備的未履行承擔

		At June 30, 2024 於2024年 6月30日 USD'000 千美元	At December 31, 2023 於2023年 12月31日 USD'000 千美元
Contracted for	已訂約	46,140	46,511
Authorised but not contracted for	已獲授權但未訂約	41,700	20,944
		87,840	67,455
Represented by:	指：		
Construction of plant and buildings	建設廠房及樓宇	87,119	66,435
Acquisition of machinery and equipment	購置機器及設備	721	1,020
		87,840	67,455

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23 CONTINGENT LIABILITIES

Guarantee to customers

Guarantees were given by certain subsidiaries in the Group to financial institutions in the PRC for certain indebtedness of independent third-party customers of the Group. The maximum exposures to the Group are limited to the facilities granted to individual customer.

Details of guarantee to customers are set out below:

		At June 30, 2024 於2024年6月30日		At December 31, 2023 於2023年12月31日	
		Maximum guarantee amount 最高擔保金額 USD' 000 千美元	Guarantee issued 已出具擔保 USD' 000 千美元	Maximum guarantee amount 最高擔保金額 USD' 000 千美元	Guarantee issued 已出具擔保 USD' 000 千美元
Bank A	銀行A	7,717	1,716	7,765	1,961
Bank B	銀行B	14,032	7,437	14,119	6,584
		21,749	9,153	21,884	8,545

23 或有負債

向客戶提供的擔保

本集團若干附屬公司就本集團獨立第三方客戶的若干債務向中國金融機構提供擔保。本集團面臨的最大風險限於授予個別客戶的融資。

向客戶提供的擔保詳情載列如下：

24 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

After the end of the reporting period, the trustee of the Company purchased a total number of 326,100 shares on The Stock Exchange of Hong Kong Limited for the purpose of the 2024 Share Scheme. The total amount paid on the repurchased shares of HKD6,096,270 (USD equivalent 781,000) was paid wholly out of retained profits.

24 報告期後的非調整事項

報告期結束後，本公司受託人就2024年股份計劃於香港聯合交易所有限公司購買合共326,100股股份。購回股份之已付總金額6,096,270港元（相當於781,000美元）全部自保留利潤中扣除。

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