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

2026 中期報告 INTERIM REPORT


EGO

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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 four differentiated and well-recognized brands that cover key geographies and segments, namely *EGO*, *FLEX*, *SKIL and DEVON*.

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.

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*及*大有*四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。

OUR VISION

Better Tools. Better World.

我們的願景

造好工具,助世界一臂之力。

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.

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 *(Chairperson and Chief Executive Officer)*
Ms. Zhang Tong
Mr. Ke Zuqian
Mr. Michael John Clancy

Independent Non-Executive Directors

Dr. Li Minghui
Mr. Jiang Li
Dr. Fan Hao *(appointed on February 4, 2026)*

AUDIT COMMITTEE

Dr. Li Minghui *(Chairperson)*
Mr. Jiang Li
Dr. Fan Hao *(appointed on February 4, 2026)*

REMUNERATION COMMITTEE

Dr. Fan Hao *(Chairperson) (appointed on February 4, 2026)*
Mr. Pan Longquan
Dr. Li Minghui

NOMINATION COMMITTEE

Mr. Jiang Li *(Chairperson)*
Ms. Zhang Tong
Dr. Fan Hao *(appointed on February 4, 2026)*

JOINT COMPANY SECRETARIES

Mr. Hu Yian
Ms. Lai Siu Kuen *(FCG, HKFCG) (resigned on June 26, 2026)*
Ms. Ma Hoi Ki *(ACG, HKACG) (appointed on June 26, 2026)*

AUTHORIZED REPRESENTATIVES

Ms. Zhang Tong
Mr. Hu Yian

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*(董事長兼行政總裁)*
張彤女士
柯祖謙先生
Michael John Clancy先生

獨立非執行董事

李明輝博士
蔣立先生
范浩博士*(於2026年2月4日獲委任)*

審核委員會

李明輝博士*(主席)*
蔣立先生
范浩博士*(於2026年2月4日獲委任)*

薪酬委員會

范浩博士*(主席)(於2026年2月4日獲委任)*
潘龍泉先生
李明輝博士

提名委員會

蔣立先生*(主席)*
張彤女士
范浩博士*(於2026年2月4日獲委任)*

聯席公司秘書

胡以安先生
黎少娟女士*(FCG, HKFCG)(於2026年6月26日辭任)*
馬海琪女士*(ACG, HKACG)(於2026年6月26日獲委任)*

授權代表

張彤女士
胡以安先生

核數師

畢馬威會計師事務所
執業會計師
於《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
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CORPORATE INFORMATION
公司資料

LEGAL ADVISOR

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3 Garden Road
Central
Hong Kong

法律顧問

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REGISTERED OFFICE

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7 Cheung Shun Street
Lai Chi Kok
Kowloon
Hong Kong

註冊辦事處

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荔枝角
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西頓中心22樓04室

HEADQUARTERS

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Jiangning Economic and Technological
Development Zone
Nanjing
PRC

總部

中國
南京市
江寧經濟技術
開發區
天元西路99號

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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7 Cheung Shun Street
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Kowloon
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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

SHARE REGISTRAR

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

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

PRINCIPAL BANKS

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

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

STOCK CODE

2285

股份代號

2285

PLACE OF LISTING

The Stock Exchange of Hong Kong Limited

上市地址

香港聯合交易所有限公司

COMPANY'S WEBSITE

https://global.chervongroup.com

公司網站

https://global.chervongroup.com

LISTING DATE

December 30, 2021

上市日期

2021年12月30日

FINANCIAL SUMMARY
財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below:

本集團於過去五個財政年度之業績以及資產及負債概要（摘錄自已刊發經審核的財務報表）載列如下：

RESULTS 業績

		For the six months ended June 30, 截至6月30日止六個月		
		2026 **2026年** **US$' 000** **千美元**	2025 2025年 US$'000 千美元	Changes 變動 % or US$'000 %或千美元
Revenue	收入	**1,029,066**	912,437	12.8%
Gross profit margin	毛利率	**39.3%**	33.3%	600 bps
Profit before taxation	除税前利潤	**132,141**	113,163	16.8%
Profit for the period	期內利潤	**106,342**	95,271	11.6%
Non-HKFRS measure:	非香港財務報告準則計量：			
Adjusted Net Profit	經調整純利	**106,342**	76,031	39.9%
Net cash generated from operating activities	經營活動所得現金淨額	**129,455**	256,652	(49.6%)
Earnings per share	每股盈利			
– Basic (US$)	－基本（美元）	**0.21**	0.19	10.5%

ASSETS, LIABILITIES AND EQUITY 資產、負債及權益

		At June 30, 2026 **於2026年6月30日** **US$' 000** **千美元**	At December 31, 2025 於2025年12月31日 US$'000 千美元	Changes 變動
Assets	**資產**			
Total assets	資產總值	**1,957,301**	1,843,935	6.1%
Equity and liabilities	**權益及負債**			
Total equity	權益總額	**1,087,706**	1,017,854	6.9%
Total liabilities	負債總額	**869,595**	826,081	5.3%
Total equity and liabilities	權益及負債總額	**1,957,301**	1,843,935	6.1%

BUSINESS REVIEW AND OUTLOOK

Business Review

During the Reporting Period, we delivered record-high first-half revenue, representing an increase of 12.8% to US$1,029.1 million, primarily driven by the rapid growth of our original brand manufacturing ("**OBM**") business and the active inventory build-up and restocking by our customers in response to sustained growth in end-market demand.

Our net profit also increased by 11.6% compared with the same period in 2025 primarily driven by revenue growth and gross profit margin expansion.

Revenue from our outdoor power equipment ("**OPE**") segment and power tools segment increased by 13.9% and 11.1%, respectively. Revenue from our OBM business accounted for 79.6% of our total revenue in the first half of 2026. By region, revenue increased across North America, Europe, China and the rest of the world by 14.9%, 11.1%, -7.2% and 17.2%, respectively.

Our gross profit margin increased by 600 basis points to 39.3% in first half of 2026, reaching a record high, primarily driven by (i) the increased contribution of high-margin OBM products to our sales mix, in particular the strong performance of EGO, (ii) continued improvement in operational efficiency, and (iii) the receipt of tariff refunds during the period.

We remained focused on customer needs and continue to bring new power tool and OPE products to market. Leveraging our research and development capabilities, we introduced approximately 130 new products during the Reporting Period, of which approximately 90% were lithium-ion battery powered products.

業務概覽及展望

業務概覽

於報告期內，我們的上半年收入創歷史新高，增長12.8%至1,029.1百萬美元，主要由於自有品牌製造(「**OBM**」)業務快速增長，以及客戶為應對終端市場需求持續增長而積極增加庫存及補貨。

我們的純利亦較2025年同期增加11.6%，主要由於收入增長及毛利率上升。

戶外動力設備(「**OPE**」)分部及電動工具分部的收入分別增長13.9%及11.1%。2026年上半年，OBM業務收入佔我們總收入的79.6%。按地區劃分，來自北美、歐洲、中國及世界其他地區的收入分別增長14.9%、11.1%、-7.2%及17.2%。

2026年上半年，我們的毛利率上升600個基點至39.3%，創歷史新高，主要由於(i)高毛利的OBM產品(尤其是表現強勁的EGO)在銷售組合中的佔比增加，(ii)營運效率持續提升，及(iii)期內收到關稅退款。

我們始終專注於客戶需求，持續推出新電動工具及OPE產品。憑藉我們的研發能力，我們於報告期內推出約130款新產品，其中約90%為鋰電產品。

EGO

In the first half of 2026, *EGO* delivered strong growth across all regions, with all its key financial metrics reaching record highs during the Reporting Period, which fully demonstrated its strong brand competitiveness, and the solid progress across multiple strategic directions.

EGO maintained a focused and flexible product strategy, continuously enhancing its product portfolio with innovative development across both core and lifestyle product categories. Several of our product categories, including walk-behind mowers, snow blowers and rider mowers, ranked first in terms of market share in the North American market for lithium-ion battery-powered OPE products. During the Reporting Period, we launched our first automated wireless lawn mower robot in Europe during the spring season. Our multi-head category and lifestyle products, including high pressure washer, sprayer and inflator, recorded strong growth. Moreover, we successfully launched our *EGO* Commercial Riding mower to the United States, marking a significant milestone in its expansion into the U.S. market. It received positive market recognition, representing a significant milestone in our expansion into the professional riding mower segment and also further strengthened the completeness and breadth of the overall commercial product portfolio.

In addition, the *EGO* platform continues to expand, with battery pack sales representing a key growth highlight. This further solidified our 56V platform as the largest single-battery OPE platform globally, generating enhanced platform-wide synergies. Meanwhile, *EGO* has also earned various industry recognitions in 2026, including the *2026 New York Times Wirecutter Best Lawn Mower Award,* the *2026 Forbes Vetted Awards and 2026 CCN Best tested Product*.

Benefiting from the steady development momentum of our diversified channel strategy, *EGO* achieved meaningful progress across all major channels in the first half of 2026. For example, *EGO* further extended it's lead as the No. 1 OPE brand on the world's largest e-commerce platform, and outpaced market growth rates across key channels. We also strategically expanded *EGO*'s footprint in Europe by opening flagship stores and further broadened our presence in the Asia-Pacific market, reinforcing EGO's position as a leading global brand.

EGO

2026年上半年，*EGO*於報告期內在所有地區均實現強勁增長，且其所有關鍵財務指標均創下歷史新高，這充分彰顯了其強大的品牌競爭力及其在多個戰略方向上取得的堅實進展。

*EGO*維持專注且靈活的產品策略，通過核心及生活方式產品類別的創新發展不斷增強其產品組合。多個產品類別（包括手推式割草機、掃雪機及騎乘式割草機）在北美鋰電池OPE產品中市場份額排名第一。於報告期內，我們於春季期間在歐洲推出首款自動無線割草機器人。我們的多頭套件類別及生活方式產品（包括高壓清洗機、噴霧器及充氣機）錄得強勁增長。此外，我們成功向美國市場推出*EGO*商用騎乘式割草機，標誌著其達成拓展美國市場的重要里程碑。該產品獲得市場的積極認可，是我們拓展專業級騎乘式割草機分部的重要里程碑，並進一步增強了整體商用產品組合的完整性及廣度。

此外，*EGO*平台持續擴展，電池包銷售為一項主要增長亮點。這進一步鞏固了我們56V平台作為全球最大單一電池OPE平台的地位，從而增強全平台協同效應。同時，*EGO*於2026年亦榮獲多項業界獎項，包括*2026年《紐約時報》Wirecutter最佳割草機獎(Best Lawn Mower Award)*、*2026年《福布斯》嚴選獎(Vetted Awards)及2026年CCN最佳測試產品(Best tested Product)*。

受益於多元化渠道策略的穩步發展勢頭，*EGO*於2026年上半年在各大主要渠道均取得有意義的進展。例如，*EGO*在世界最大的電子商務平台上進一步擴大其作為排名第一的OPE品牌的領先優勢，並在主要渠道的增長速度超越市場增長率。我們亦通過開設旗艦店戰略性地擴大*EGO*於歐洲的足跡，並進一步擴大我們在亞太市場的影響力，鞏固*EGO*作為全球領先品牌的地位。

As the largest single OPE platform with strong growth momentum, *EGO* is well positioned to capture opportunities arising from the adoption of lithium-ion electrification and intelligent technologies. We have achieved breakthroughs in Internet of Things ("**IoT**"), AI recognition, visual positioning and multi-sensor navigation, laying a solid foundation for the future expansion of our "smart" product lineup. Guided by a clear strategic roadmap and disciplined execution, EGO remains committed to delivering strong financial performance while reinforcing its leadership in the industry.

作為具有強大增長勢頭的最大單一OPE平台，*EGO*已做好充分準備，以抓住鋰電化和智能化帶來的機遇。我們在物聯網（「**物聯網**」）、人工智能識別、視覺定位及多傳感器導航方面取得突破，為未來拓展我們的「智能」產品陣容奠定了堅實基礎。在清晰戰略路線的引領下，及在嚴明執行紀律的指導下，EGO繼續致力於取得強勁的財務表現，同時鞏固其行業領導地位。

FLEX

FLEX continued to strengthen its focus on core trades and professional users, delivering innovative solutions that enhance productivity and reinforce its competitive positioning. For example, with the launch of its new-generation complete polisher product line, *FLEX* continued to offer leading performance on the market with the most powerful brushless polisher line equipped with constant speed technology. On the channel side, *FLEX* has acquired FLEX Poland Sp. z o.o. from its existing importer, effective from April 1, 2026. This strategic acquisition marked another milestone in the history of *FLEX* and underscored the Group's ongoing commitment to growth, innovation, and delivering first-class solutions to its customers worldwide. Looking ahead, we will implement a comprehensive strategic optimization for *FLEX,* covering both channels and product portfolios. We plan to further develop our professional tools (PRO) business through traditional dealer networks and adopting a more targeted trade strategy, enabling *FLEX* to capture greater market opportunities and build stronger long-term growth momentum.

FLEX

*FLEX*繼續把重點更多的放在核心商業及專業用戶上，提供能提高生產力及加強其競爭地位的創新解決方案。例如，隨著其新一代拋光機完整產品線的推出，*FLEX*憑藉搭載恆速技術的最強力無刷拋光機系列，在市場上持續保持領先性能。在渠道方面，*FLEX*已向其現有進口商收購FLEX波蘭有限責任公司(FLEX Poland Sp. z o.o.)，自2026年4月1日起生效。該戰略收購標誌著*FLEX*歷史上又一個里程碑，亦突顯本集團持續致力於增長、創新並為全球客戶提供一流解決方案。展望未來，我們將從渠道到產品組合對*FLEX*實施全方位戰略優化。我們計劃通過傳統分銷商網絡進一步發展我們的專業工具(PRO)業務，並採取更具針對性的工種產品策略，使*FLEX*能夠把握更多市場機遇並建立更強勁的長期增長勢頭。

SKIL

In the first half of 2026, *SKIL* delivered a strong performance against the overall sluggish market, fully demonstrating its market recognition and brand influence. This momentum was mainly driven by successful expansion in the Walmart and Tractor Supply Company during the Reporting Period. Strategically, we also expanded our footprint by entering into more than 200 stores in Canadian Tire Company. We also continued to increase our investment in the digital direct-to-consumer ("**DTC**") strategy through new e-commerce platforms in North America and Europe. These initiatives broadened *SKIL*' s market reach and strengthened brand equity, laying a solid foundation for long-term growth. We will continue to build on this momentum with an unwavering focus on innovation and customer value creation.

DEVON

Despite the continued downturn in China's real estate market and the overall decline of the power tools industry, *DEVON* achieved double-digit revenue growth, significantly improved profitability and generated positive cash inflow in the first half of 2026, outperforming the industry and further strengthening its position in the domestic market. During the Reporting Period, *DEVON* received multiple industry recognitions reflecting the strength of its products, brand and channel operations. In the e-commerce sector, the brand was awarded the *Super Strategic Partner Award*, *Super Product Award* and *Super Operator Award* by JD.com, as well as the *Trendsetting New Product Award* by Tmall. Looking ahead, *DEVON* will continue to focus on product innovation and deeper user engagement, further strengthening its competitive advantages and driving sustainable business growth.

SKIL

2026年上半年，*SKIL*在整體市場低迷的情況下表現強勁，充分證明了其市場認可度與品牌影響力。該勢頭主要歸因於報告期內成功入駐沃爾瑪(Walmart)及Tractor Supply Company。在戰略層面，我們亦通過入駐Canadian Tire Company的200多間門店，拓展了業務版圖。我們亦通過北美及歐洲的新電商平台，持續增加對直接面向客戶的數字化(「**DTC**」)戰略的投資。該等舉措提升了*SKIL*的市場覆蓋率，並增強了品牌權益，從而為長期增長奠定了堅實基礎。我們將在這一勢頭的基礎上再接再厲，堅定不移地專注創新與客戶價值創造。

大有

儘管中國房地產市場持續低迷且電動工具行業整體衰退，*大有*於2026年上半年仍實現雙位數收入增長，盈利能力顯著提升並產生正現金流入，表現優於行業水平，進一步鞏固了其國內市場地位。於報告期內，*大有*獲得了多項行業認可，反映出其產品、品牌及渠道營運方面的強大實力。在電子商務領域，該品牌榮獲京東頒發的*超級戰略合作夥伴獎*、*超級產品獎*及*超級營運商獎*，以及天貓頒發的*引領趨勢新品獎*。展望未來，*大有*將繼續專注產品創新及用戶參與度提升，進一步增強其競爭優勢並推動業務可持續增長。

Supply Chain and Manufacturing

During the Reporting Period, we strengthened our global manufacturing capabilities through continued progress in our Global Manufacturing Footprint initiative. The production in Vietnam increased significantly in the first half of 2026 and is expected to support a substantial portion of our US business by end of this year, providing us with greater flexibility to manage our supply chain strategy. Looking ahead, we are actively evaluating broader global capacity deployment plans in line with our global strategy to further enhance the flexibility and cost efficiency of our supply chain.

供應鏈及製造

於報告期內，我們通過持續推進全球製造佈局計劃，增強了全球製造能力。2026年上半年，越南的產量大幅增加，預期將於今年年底前為我們大部分美國業務提供支撐，這使得我們能夠更靈活地管理我們的供應鏈策略。展望未來，我們正積極評估符合我們全球戰略的更廣泛全球產能部署計劃，以進一步提高供應鏈靈活性及成本效益。

Prospects

Against the backdrop of significant tariff-related challenges since 2025, the Group has successfully navigated through a period of heightened uncertainty, representing one of the most challenging periods in its development. Over the past two years, we have taken decisive actions to adapt to the evolving operating environment through product portfolio optimization, pricing initiatives and the acceleration of the expansion of our global manufacturing footprint. These strategic actions have significantly strengthened the resilience and flexibility of our operations.

As a result, having overcome this period of adjustment, the Group delivered a strong recovery in business performance in the first half of 2026. More importantly, this performance reflects the fact that our core competitive strengths, including our brands, technology, distribution network and smart supply chain capabilities, are once again being translated into business results. We believe that the Group has moved beyond this temporary period of disruption and returned to a sustainable growth trajectory.

Looking ahead, we remain confident in our long-term prospects. Supported by our strong leadership team, globally integrated operations, industry-leading brands and continued innovation, we believe that the Group is well positioned to deliver sustainable long-term growth and create enduring value for our shareholders.

前景

自2025年以來，面對重大關稅相關挑戰，本集團順利度過了不確定性加劇的時期，此為本集團發展歷程中最具挑戰的時期之一。過去兩年，我們果斷施策，通過優化產品組合、調整定價策略及加速擴張全球製造佈局，以適應不斷變化的營運環境。該等戰略舉措大幅提升了我們營運的韌性與靈活度。

因此，在度過該調整期後，本集團於2026年上半年的業務表現實現強勁復甦。更重要的是，該表現反映了我們的核心競爭優勢(包括品牌、技術、分銷網絡及智能供應鏈能力)再次轉化為業務成果。我們相信，本集團已擺脱此次短暫干擾，並重返可持續的增長軌道。

展望未來，我們依然對長遠前景滿懷信心。憑藉強大的領導團隊、全球一體化營運、行業領先品牌及持續創新，我們相信本集團已具備充分條件，實現長期可持續增長，並為股東創造持久價值。

FINANCIAL REVIEW

Financial Results

The Group's revenue increased by 12.8% to US$1,029.1 million for the Reporting Period from US$912.4 million for the same period in 2025, primarily driven by the rapid growth of our original brand manufacturing ("**OBM**") business and the active inventory build-up and restocking by our customers in response to sustained end-market demand growth.

We recorded a profit for the six months ended June 30, 2026 of US$106.3 million, as compared to US$95.3 million for the same period in 2025. We had net profit margin of 10.3% during the Reporting Period as compared to 10.4% during the same period in 2025.

Profit attributable to equity shareholders of the Company increased by 11.6% from US$95.2 million in the six months ended June 30, 2025 to US$106.3 million in the same period in 2026.

Basic earnings per share was at US$0.21 (2025: US$0.19), representing a increase of 10.5%.

Result Analysis

Gross Profit and Gross Profit Margin

Our gross profit increased by 33.0% to US$404.2 million for the Reporting Period from US$303.9 million for the same period in 2025. During the same periods, our overall gross profit margin increased from 33.3% to 39.3%, primarily driven by (i) the increased contribution of high-margin OBM products to our sales mix, in particular the strong performance of EGO, (ii) continued improvement in operational efficiency, and (iii) the receipt of tariff refunds during the period.

Other Revenue

Our other revenue, which primarily consisted of government grants, sale of scrap materials and rental income, amounted to US$0.7 million for the Reporting Period, as compared to US$1.0 million for the same period in 2025.

財務回顧

財務業績

本集團的收入由2025年同期的912.4百萬美元增長12.8%至報告期的1,029.1百萬美元，主要由於自有品牌製造(「**OBM**」)業務快速增長，以及客戶為應對終端市場需求的持續增長而積極增加庫存及補貨。

我們於截至2026年6月30日止六個月錄得利潤106.3百萬美元，而2025年同期為95.3百萬美元。我們報告期的淨利率為10.3%，而2025年同期為10.4%。

本公司權益股東應佔利潤由截至2025年6月30日止六個月的95.2百萬美元增加11.6%至2026年同期的106.3百萬美元。

每股基本盈利為0.21美元(2025年：0.19美元)，提高10.5%。

業績分析

毛利及毛利率

我們的毛利由2025年同期的303.9百萬美元增長33.0%至報告期的404.2百萬美元。同期，我們的整體毛利率由33.3%增長至39.3%，主要由於(i)高利潤率OBM產品(尤其是表現強勁的EGO)對我們銷售組合的貢獻增加，(ii)營運效率持續提升，及(iii)期內收到關税退款。

其他收入

於報告期內，我們的其他收入(主要包括政府補助、廢料銷售及租金收益)為0.7百萬美元，而2025年同期則為1.0百萬美元。

Other net (loss)/gain

We had other net loss of US$4.0 million for the Reporting Period, as compared to other net gain of US$31.3 million for the same period in 2025. Our other net loss for the Reporting Period was primarily attributable to net foreign exchange loss in the amount of US$13.9 million resulting from appreciation of the RMB against the U.S. dollar, partially offset by net realized and unrealized gain on derivative financial instruments of US$8.5 million, this was largely driven by our robust FX risk management, which successfully mitigated a large portion of the exchange losses.

其他（虧損）╱收益淨額

於報告期內，我們的其他虧損淨額為4.0百萬美元，而2025年同期的其他收益淨額為31.3百萬美元。我們於報告期內的其他虧損淨額主要是由於人民幣兑美元升值產生的外匯虧損淨額13.9百萬美元，部分被衍生金融工具的已變現及未變現收益淨額8.5百萬美元所抵銷，這主要得益於我們穩健的外匯風險管理，成功減輕了大部分外匯虧損。

Operating expenses

Our total operating expenses (comprising selling and distribution expenses, administrative and other operating expenses and research and development costs), increasing from US$216.5 million for the same period in 2025 to US$267.1 million for the Reporting Period.

Our selling and distribution expenses increased by 25.6%, from $129.2 million to $162.2 million, primarily attributable to the expansion of sales channels and an increase in marketing investment.

Our administrative and other operating expenses increased by 22.6% from US$47.3 million for the six months ended June 30, 2025 to US$58.0 million for the same period in 2026, primarily due to increased IT digitalization spending, as well as expenses associated with talent hiring and annual bonus accruals.

Our research and development costs increased by 17.0% from US$40.0 million for the six months ended June 30, 2025 to US$46.8 million for the Reporting Period, representing 4.5% of turnover (2025: 4.4%). This is primarily due to our continued investment in research and product development, with a strong emphasis on innovation, product development, and technological advancement.

經營開支

我們的經營開支總額（包括銷售及分銷開支、行政及其他經營開支以及研發成本）由2025年同期的216.5百萬美元增長至報告期內的267.1百萬美元。

我們的銷售及分銷開支由129.2百萬美元增加25.6%至162.2百萬美元，主要由於銷售渠道拓展及營銷投入增加。

我們的行政及其他經營開支由截至2025年6月30日止六個月的47.3百萬美元增加22.6%至2026年同期的58.0百萬美元，主要由於IT數字化開支以及與人才招聘相關的開支及年度獎金應計費用增加。

我們的研發成本由截至2025年6月30日止六個月的40.0百萬美元增長17.0%至報告期的46.8百萬美元，佔營業額的4.5%（2025年：4.4%）。這主要由於我們持續投資於研究及產品開發，並高度重視創新、產品開發及技術進步。

Net Finance Costs

Our net finance costs amounted to US$1.7 million for the Reporting Period, as compared to US$2.7 million for the same period in 2025 primarily due to the optimization of our borrowing structure and enhanced cash management.

財務成本淨額

於報告期內，我們的財務成本淨額為1.7百萬美元，而2025年同期為2.7百萬美元，主要由於我們優化了借款結構並加強現金管理。

Profit before Tax

As a result of the foregoing, we recorded profit before taxation of US$132.1 million for the Reporting Period, as compared to a profit before taxation of US$113.2 million for the same period in 2025.

Income Tax Expense

Our income tax expense for the Reporting Period was US$25.8 million, compared with US$17.9 million for the same period in 2025. Our effective tax rate was 19.5% for the Reporting Period, as compared to 15.8% for the same period in 2025.

Profit for the Period

As a result of the foregoing, we recorded a profit for the period of US$106.3 million for the Reporting Period, as compared to US$95.3 million for the same period in 2025. We had a net profit margin of 10.3% for the Reporting Period, as compared to 10.4% during the same period in 2025.

Non-HKFRS Measure: Adjusted Net Profit

To supplement our consolidated results which are prepared and presented in accordance with HKFRS Accounting Standards, we utilize non-HKFRS adjusted net profit ("**Adjusted Net Profit**") as an additional financial measure.

Adjusted Net Profit is not required by, or presented in accordance with, HKFRS Accounting Standards. We believe that the presentation of non-HKFRS measures when shown in conjunction with the corresponding HKFRS Accounting Standards 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-HKFRS measures are appropriate for evaluating the Group's operating performance. However, the use of this particular non-HKFRS 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 HKFRS Accounting Standards. In addition, this non-HKFRS 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.

除稅前利潤

由於上述原因，我們於報告期內的除稅前利潤為132.1百萬美元，而2025年同期的除稅前利潤為113.2百萬美元。

所得稅開支

於報告期內，我們的所得稅開支為25.8百萬美元，而2025年同期則為17.9百萬美元。於報告期內，我們的實際稅率為19.5%，而2025年同期為15.8%。

期內利潤

由於上述原因，於報告期內，我們錄得期內利潤為106.3百萬美元，而2025年同期則為95.3百萬美元。於報告期內，我們的淨利率為10.3%，而2025年同期為10.4%。

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會計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。

經調整純利並非香港財務報告準則會計準則所規定或根據香港財務報告準則會計準則呈列。我們相信，連同相應香港財務報告準則會計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會計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。

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 HKFRS Accounting Standards, 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會計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	
		2026 2026年 US$'000 千美元	2025 2025年 US$'000 千美元
Profit for the period	期內利潤	**106,342**	95,271
Adjusted by:	經下列各項調整：		
Net gain on disposal of a subsidiary[(1)]	出售一間附屬公司的收益淨額[(1)]	**–**	(19,240)
Adjusted Net Profit	**經調整純利**	**106,342**	76,031

Notes:

(1) Represents the non-recurring gain associated with the disposal of Chervon (China) Investment.

附註：

(1) 指有關出售泉峰（中國）投資的非經常性收益。

Liquidity and Financial Resources

Financial Position

The Group continued to maintain a strong financial position. As of June 30, 2026, the Group had US$372.2 million in cash and cash equivalents (December 31, 2025: US$379.3 million). 53.4%, 37.4%, 4.3% and 4.9% of our cash and cash equivalents as of June 30, 2026 were denominated in Renminbi ("**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2026年6月30日，本集團擁有372.2百萬美元現金及現金等價物（2025年12月31日：379.3百萬美元）。截至2026年6月30日，現金及現金等價物的53.4%、37.4%、4.3%及4.9%分別以人民幣（「**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。

Borrowings and Gearing Ratio

As of June 30, 2026, the Group had bank loans of US$252.8 million (December 31, 2025: US$254.9 million), which were primarily denominated in RMB, and lease liabilities of US$19.5 million (December 31, 2025: US$25.6 million). As of the same date, fixed-rate and floating-rate loans account for 46.8% and 53.2%, respectively, of the Group's total bank loans.

As of June 30, 2026, short-term bank loans and current portion of long-term bank loans collectively accounted for 65.1% of the total bank loans (December 31, 2025: 42.3%).

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, 2025 and as of June 30, 2026.

Working Capital

The Group's inventories amounted to US$368.7 million as of June 30, 2026 as compared to US$448.1 million as of December 31, 2025. Our inventory turnover days were at 118 days for the Reporting Period, as compared to 161 days for the same period in 2025, primarily due to significant inventory optimization and improved inventory management efficiency during the period.

The Group's trade and bills receivables turnover days were 94 days for the Reporting Period, as compared to 83 days for the same period in 2025, primarily due to the strong rebound in sales during the second quarter, which resulted in a higher outstanding receivable balance at the end of the period.

The Group's trade and bills payables turnover days were 72 days for the Reporting Period, remain the same with last year, which are in line with the credit terms that we obtained from suppliers.

Capital Expenditures

Our capital expenditures for the Reporting Period amounted to US$47.2 million (six months ended June 30, 2025: US$56.3 million), primarily due to the production equipment upgrades and replacements, together with production expansion in Vietnam.

借款及資本負債比率

截至2026年6月30日，本集團的銀行貸款為252.8百萬美元（2025年12月31日：254.9百萬美元），主要以人民幣計值，租賃負債為19.5百萬美元（2025年12月31日：25.6百萬美元）。截至同日，定息及浮息貸款分別佔本集團銀行貸款總額的46.8%及53.2%。

截至2026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65.1%（2025年12月31日：42.3%）。

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）保持平穩，截至2025年12月31日及2026年6月30日均為0.3。

營運資金

截至2026年6月30日，本集團的存貨為368.7百萬美元，而截至2025年12月31日則為448.1百萬美元。於報告期內，我們的存貨周轉天數為118天，而2025年同期則為161天，主要由於期內存貨顯著優化及存貨管理效率提升。

於報告期內，本集團的貿易應收款項及應收票據周轉天數為94天，而2025年同期則為83天，主要由於第二季度銷售強勁回升，導致期末未結清應收款項結餘增加。

於報告期內，本集團的貿易應付款項及應付票據周轉天數為72天，與去年持平，這符合供應商給予的信貸期。

資本開支

於報告期內，我們的資本開支為47.2百萬美元（截至2025年6月30日止六個月：56.3百萬美元），主要由於生產設備的迭代更新以及擴大越南生產的設備採買。

Capital Commitments

As of June 30, 2026, 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$105.7 million (December 31, 2025: US$22.5 million), primarily for the expansion of our production capacity in Vietnam.

資本承擔

截至2026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105.7百萬美元（2025年12月31日：22.5百萬美元），主要用於擴大在越南的產能。

Pledge of Assets

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

資產抵押

於報告期內，本集團部分資產已抵押為銀行貸款的擔保，進一步詳情如下：

		As of June 30, 2026 截至2026年6月30日 US$'000 千美元	As of December 31, 2025 截至2025年12月31日 US$'000 千美元
Pledged deposits	已抵押存款	**16,884**	16,357
Total	**總計**	**16,884**	16,357

As of June 30, 2026, the Group had pledged deposits of US$20.8 million (December 31, 2025: US$19.5 million), which will be released upon the settlement of letters of credit and bills payable by the Group or upon the expiry of relevant banking facilities and derivative financial instruments.

截至2026年6月30日，本集團的已抵押存款為20.8百萬美元（2025年12月31日：19.5百萬美元），該款項將在本集團結算信用證及應付票據後或相關銀行融資及衍生金融工具到期時發放。

Contingent Liabilities

During the Reporting Period, the Group issued guarantees to financial institutions in the People's Republic of China ("**PRC**") for certain indebtedness of our independent third-party customers, who are typically qualified distributors of ours in the PRC. As of June 30, 2026, the maximum guarantee amount was US$22.8 million (December 31, 2025: US$22.1 million) and the guarantee issued was US$4.7 million (December 31, 2025: US$1.9 million).

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2026年6月30日，最高擔保金額為22.8百萬美元(2025年12月31日：22.1百萬美元)，已出具擔保為4.7百萬美元(2025年12月31日：1.9百萬美元)。

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, 2026).

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2026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)。

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 Reporting Period amounted to US$13.9 million, compared to the net foreign exchange gain of US$12.4 million for the same period in 2025. Our net realized and unrealized gain on derivative financial instruments (which primarily include foreign exchange forward contracts) for the Reporting Period was US$8.5 million, compared to a realized and unrealized loss of US$0.1 million for the same period in 2025.

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。於報告期內，我們的外匯虧損淨額為13.9百萬美元，而2025年同期的外匯收益淨額為12.4百萬美元。於報告期內，我們的衍生金融工具(主要包括外匯遠期合約)的已變現及未變現收益淨額為8.5百萬美元，而2025年同期的已變現及未變現虧損則為0.1百萬美元。

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.

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

During the Reporting Period, the Group's largest customer and five largest customers accounted for approximately 37.5% and 59.9% (six months ended June 30, 2025: 34.3% and 60.0%) respectively of the Group's total revenue; and the Group's largest supplier and five largest suppliers accounted for approximately 4.3% and 11.9% respectively for the Group's total purchases (six months ended June 30, 2025: 6.4% and 13.7%).

As far as the Directors are aware, none of the Directors, their associates or any shareholders of the Company ("**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.

重要客戶及供應商

於報告期內，本集團的最大客戶及五大客戶分別約佔本集團總收入的37.5%及59.9%（截至2025年6月30日止六個月：34.3%及60.0%）；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4.3%及11.9%（截至2025年6月30日止六個月：6.4%及13.7%）。

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。

HUMAN RESOURCES

The number of employees of the Group was 6,667 as of June 30, 2026 (6,133 as of June 30, 2025). The total staff costs for the Reporting Period amounted to US$145.9 million as compared to US$138.2 million for the same period in 2025. We did not incur equity settled share-based expenses during the Reporting Period.

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

人力資源

截至2026年6月30日，本集團僱員數目為6,667人（截至2025年6月30日：6,133人）。報告期內的僱員成本總額為145.9百萬美元，而2025年同期則為138.2百萬美元。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。

As of June 30, 2026, the male-to-female ratio of the Groups' employees is approximately 1.50 to 1 (December 31, 2025: 1.50:1). 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.

截至2026年6月30日，本集團僱員的男女比例約為1.50比1（2025年12月31日：1.50:1）。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。

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

As of June 30, 2026, the interests or short positions of each Director of the Board or chief executive of the Company in the shares, underlying 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**") which were required to be notified to the Company and 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), or which were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or 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**") 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及淡倉

截至2026年6月30日，董事會各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、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（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），或記錄於本公司根據證券及期貨條例第352條須存置的登記冊或根據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及淡倉如下：

(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 Longquen ("**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	97,637,750 (L)	19.11%
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%

Notes:

(1) The letter "L" denotes the person's long position in such shares of the Company.

(2) As of June 30, 2026, 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 are held by Green Hope Limited ("**Green Hope**"), which is wholly owned by Ms. Zhang, who is also a director of Green Hope.

(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」指該人士於本公司該等股份的好倉。

(2) 截至2026年6月30日已發行股份總數為511,053,811股股份。

(3) 該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) 該等股份由翠鴻有限公司(「**翠鴻**」)持有，翠鴻由張女士全資擁有，彼亦為翠鴻董事。

(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。

(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	66.72%
		Chervon Assets Management Holdings Limited	85.00%
		Chervon Investment Limited	100.00%
		Chervon Capital Management Limited	100.00%
		Chervon Assets Holdings Limited	100.00%
		Chervon (Nanjing) Management Services Co., Ltd.* (泉峰(南京)管理服務有限公司) (“**Chervon Management Services**”) 泉峰(南京)管理服務有限公司(「**泉峰管理服務**」)	100.00%
		Chervon International Trading (南京泉峰國際貿易有限公司) 南京泉峰國際貿易有限公司	85.00%
		Nanjing Jiuhao Electromechanical Industry Co., Ltd. 南京玖浩機電實業有限公司	100.00%
		Chervon Precision Technology Holdings Company Limited (“**Chervon Precision Technology**”) 泉峰精密技術控股有限公司(「**泉峰精密技術**」)	100.00%
		Chervon China Investment * (泉峰(中國)投資有限公司) 泉峰(中國)投資有限公司	100.00%
		Chervon Auto Precision Technology (南京泉峰汽車精密技術股份有限公司)[1] 南京泉峰汽車精密技術股份有限公司[1]	44.44%
		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 Auto Precision Technology (Anhui) Co., Ltd. *(泉峰汽車精密技術(安徽)股份有限公司) (“**Chervon Anhui**”) 泉峰汽車精密技術(安徽)股份有限公司(「**泉峰安徽**」)	100.00%

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(2) 泉峰汽車精密技術(2)	37.43%
		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%

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(3) 泉峰汽車精密技術(3)	37.43%
		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*

Notes:

(1) 44.44% interest in Chervon Auto Precision Technology is indirectly held through Panmercy, Chervon Global, Chervon Precision Technology and Chervon China Investment.

(2) 37.43% interest in Chervon Auto Precision Technology is indirectly held through Green Hope, Chervon Global, Chervon Precision Technology and Chervon China Investment.

(3) 37.43% interest in Chervon Auto Precision Technology is indirectly held through Klamm, Chervon Global, Chervon Precision Technology and Chervon China Investment.

附註：

(1) 於泉峰汽車精密技術的44.44%權益乃透過德潤、Chervon Global、泉峰精密技術及泉峰(中國)投資間接持有。

(2) 於泉峰汽車精密技術的37.43%權益乃透過翠鴻、Chervon Global、泉峰精密技術及泉峰(中國)投資間接持有。

(3) 於泉峰汽車精密技術的37.43%權益乃透過宗谷、Chervon Global、泉峰精密技術及泉峰(中國)投資間接持有。

Save as disclosed above, as of June 30, 2026, none of the Directors and the 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2026年6月30日，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，或根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。

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

As of June 30, 2026, to the best knowledge of the Directors, the following persons (other than the Directors or the chief executive of the Company) have interests or short positions 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及淡倉

截至2026年6月30日，就董事所深知，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淡倉，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或淡倉：

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%
China Minsheng Banking Corp. Ltd.[5]	中國民生銀行股份有限公司[5]	Interest in controlled corporation 受控法團權益	41,940,000 (L)	8.21%
Klamm[6]	宗谷[6]	Beneficial owner 實益擁有人	27,118,822 (L)	5.31%
FMR LLC	FMR LLC	Interest in controlled corporation 受控法團權益	34,110,602 (L)	6.67%

Notes:

(1) The letter "L" denotes the person's long position in such shares of the Company.

(2) As of June 30, 2026, the Company's total number of issued Shares was 511,053,811.

(3) Panmercy is wholly owned by Mr. Pan, who is also a director of Panmercy.

(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.

(5) China Minsheng Banking Corp. Ltd. is interested in the Shares through CMBC International Holdings Limited and CMBC International Investment (HK) Limited, its wholly-owned subsidiaries.

(6) Klamm is wholly owned by Mr. Ke, who is also a director of Klamm.

Save as disclosed above, as of June 30, 2026, 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.

INTERIM DIVIDEND

The Board resolved to declare an interim dividend of HK$0.3258 per share for the six months ended June 30, 2026 (the "**2026 Interim Dividend**") (2025: nil). Based on the number of shares in issue as of the date of this report, total amount of the 2026 Interim Dividend of approximately US$21.3 million will be distributed. The 2026 Interim Dividend is expected to be payable on or before Friday, September 18, 2026 to those Shareholders whose names appear on the Company's register of members as of Friday, September 4, 2026.

附註：

(1) 字母「L」指該人士於本公司該等股份的好倉。

(2) 截至2026年6月30日，本公司已發行股份總數為511,053,811股股份。

(3) 德潤由潘先生全資擁有，潘先生亦為德潤董事。

(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) 中國民生銀行股份有限公司透過其全資附屬公司民生商銀國際控股有限公司及民銀國際投資(香港)有限公司持有該等股份的權益。

(6) 宗谷由柯先生全資擁有，柯先生亦為宗谷的董事。

除上文所披露外，截至2026年6月30日，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。

中期股息

董事會已議決宣派截至2026年6月30日止六個月的中期股息每股0.3258港元(「**2026年中期股息**」)(2025年：無)。根據截至本報告日期的已發行股份數目，將予派發的2026年中期股息總額約為21.3百萬美元。2026年中期股息預期將於2026年9月18日(星期五)或之前，派付予截至2026年9月4日(星期五)名列本公司股東名冊的股東。

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES

During the Reporting Period, the Company repurchased a total of 1,850,000 shares on the Stock Exchange for an aggregate consideration of approximately HKD29.4 million before expenses. The repurchased shares were subsequently cancelled. The repurchase was effected for the enhancement of shareholder value in the long term.

Save as disclosed above, during the Reporting Period, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities.

Between March 26, 2026 and May 28, 2026, the trustee for the 2024 share scheme adopted by the Company ("**2024 Share Scheme**") purchased a total of 4,335,100 shares on the market, accounting for approximately 0.85% of the total number of the Company's shares. For details regarding the on-market share purchases by the Company's trustee pursuant to the 2024 Share Scheme, please refer to the Company's announcements dated March 26, March 27, March 31, April 14, April 17 and May 28, 2026, respectively.

購買、出售或贖回上市證券

於報告期內，本公司於聯交所購回合共1,850,000股股份，總代價（不包括開支）約為29.4百萬港元。該等購回股份其後已予註銷。有關購回旨在提升股東的長期價值。

除上文所披露者外，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。

於2026年3月26日至2026年5月28日期間，本公司採納的2024年股份計劃（「**2024年股份計劃**」）的受託人於市場上合共購入4,335,100股股份，佔本公司股份總數約0.85%。有關本公司受託人根據2024年股份計劃於市場上購入股份的詳情，請參閱本公司日期分別為2026年3月26日、3月27日、3月31日、4月14日、4月17日及5月28日的公告。

CHANGES TO DIRECTORS' AND SENIOR MANAGEMENT'S INFORMATION

Subsequent to publication of the Annual Report 2025 of the Company, changes in Directors' information were as follows:

1. Dr. Fan Hao was appointed as an independent non-executive Director, the chairman of the remuneration committee and a member of the audit committee and the nomination committee of the Company, with effect from February 4, 2026.

Save as disclosed 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.

董事及高級管理層資料變動

本公司2025年年度報告刊發後，董事資料有以下變動：

1. 范浩博士獲委任為本公司獨立非執行董事、薪酬委員會主席以及審核委員會及提名委員會成員，自2026年2月4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。

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 of the date of this report.

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。

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 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.

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。

Between March 26, 2026 and May 28, 2026, the trustee for the 2024 Share Scheme purchased a total of 4,335,100 Shares on the market, representing approximately 0.85% of the total number of the Company's issued Shares. Following such purchases, the trustee held an aggregate of 7,558,800 Shares, representing approximately 1.48% of the total number of the Company's issued Shares. For details regarding the on-market share purchases by the trustee pursuant to the 2024 Share Scheme, please refer to the Company's announcements dated March 26, March 27, March 31, April 14, April 17, and May 28, 2026, respectively.

於2026年3月26日至2026年5月28日期間，2024年股份計劃的受託人於市場上合共購入4,335,100股股份，佔本公司的已發行股份總數約0.85%。於上述購入後，受託人合共持有7,558,800股股份，佔本公司的已發行股份總數約1.48%。有關受託人根據2024年股份計劃於市場上購入股份的詳情，請參閱本公司日期分別為2026年3月26日、3月27日、3月31日、4月14日、4月17日及5月28日的公告。

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.

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。

EVENTS AFTER THE REPORTING PERIOD

報告期後事項

Save as disclosed above, the Group has no important events which occurred after the end of the Reporting Period that are required to be disclosed.

除於上述所披露者外，本集團概無須予披露的於報告期期末後發生的重大事項。

AUDIT COMMITTEE

審核委員會

The Board has established the Audit Committee, which comprises three independent non-executive Directors, namely, Dr. Li Minghui (Chairperson), Mr. Jiang Li and Dr. Fan Hao. 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).

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）、蔣立先生及范浩博士。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）。

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, 2026.

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2026年6月30日止六個月的中期財務資料。

INDEPENDENT REVIEW OF AUDITOR

核數師的獨立審閱

The interim financial report of the Group for the six months ended June 30, 2026 is unaudited, but has been reviewed by the Company's external auditor, KPMG, in accordance with the 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.

本集團截至2026年6月30日止六個月的中期財務報告未經審核，但已由本公司外聘核數師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。

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 (the "**CG Code**") as set out in Appendix C1 to the Listing Rules 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.

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 Longquan ("**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.

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，本公司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。

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。由於潘龍泉先生（「**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。

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 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.

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。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the "Model Code for Securities Transactions by Directors of Listed Issuers" (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.

證券交易的標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)，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。

COMPLIANCE WITH APPENDIX D2 OF THE LISTING RULES

There were no material changes in our significant investment profolio during the six months ended 30 June 2026 that need to be disclosed under paragraph 32 of Appendix D2 to the Listing Rules.

遵守上市規則附錄D2

截至二零二六年六月三十日止六個月，本公司的重大投資組合中概無需根據上市規則附錄D2第32段予以披露的重大變化。

By Order of the Board
Pan Longquan
Executive Director, Chairperson and Chief Executive Officer
Hong Kong, August 17, 2026

承董事會命
潘龍泉
執行董事、董事長及行政總裁
香港，2026年8月17日

Review report to the board of directors of Chervon Holdings Limited
(Incorporated in Hong Kong with limited liability)

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)

INTRODUCTION

We have reviewed the interim financial report set out on pages 35 to 84 which comprises the consolidated statement of financial position of Chervon Holdings Limited (the "Company") as of June 30, 2026 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and consolidated 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 34 *Interim financial reporting* as issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of this interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on this 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.

引言

我們已審閱載於第35至84頁的中期財務報告，其中包括泉峰控股有限公司(「本公司」)截至2026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、綜合損益及其他全面收益表以及綜合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頒佈的香港會計準則第34號中期財務報告。董事須負責根據香港會計準則第34號編製及呈列本中期財務報告。

我們的責任是根據我們的審閱對本中期財務報告發表結論，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。

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* as issued by the Hong Kong Institute of Certified Public Accountants. A review of 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.

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。

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, 2026 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 *Interim financial reporting*.

結論

根據我們的審閱，我們並無發現任何事項，令我們相信截至2026年6月30日止的中期財務報告在所有重大方面並未根據香港會計準則第34號*中期財務報告*編製。

Certified Public Accountants

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

Date: August 17, 2026

執業會計師

香港中環
遮打道10號
太子大廈8樓

日期：2026年8月17日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
綜合損益表

For the six months ended June 30, 2026 (unaudited) (Expressed in US dollars ("USD"))
截至2026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	
		Note 附註	**2026 2026年 USD'000 千美元**	2025 2025年 USD'000 千美元
Revenue	**收入**	*4*	**1,029,066**	912,437
Cost of revenue	收入成本		**(624,825)**	(608,501)
Gross profit	**毛利**		**404,241**	303,936
Other revenue	其他收入	*5(a)*	**705**	1,013
Other net (loss)/gain	其他(虧損)/收益淨額	*5(b)*	**(4,030)**	31,316
Selling and distribution expenses	銷售及分銷開支		**(162,241)**	(129,168)
Administrative and other operating expenses	行政及其他經營開支		**(58,033)**	(47,338)
Research and development costs	研發成本		**(46,789)**	(39,984)
Profit from operations	**經營利潤**		**133,853**	119,775
Net finance costs	財務成本淨額	*6(a)*	**(1,712)**	(2,672)
Share of loss of an associate	應佔一間聯營公司虧損		**–**	(3,940)
Profit before taxation	**除稅前利潤**	*6*	**132,141**	113,163
Income tax	所得稅	*7*	**(25,799)**	(17,892)
Profit for the period	**期內利潤**		**106,342**	95,271
Attributable to:	**以下人士應佔:**			
Equity shareholders of the Company	本公司權益股東		**106,282**	95,217
Non-controlling interests	非控股權益		**60**	54
Profit for the period	**期內利潤**		**106,342**	95,271
Earnings per share	**每股盈利**	*8*		
Basic (USD)	基本(美元)		**0.21**	0.19
Diluted (USD)	攤薄(美元)		**0.21**	0.19

The notes on pages 45 to 84 form part of this interim financial report.

第45至84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, 2026 (unaudited) (Expressed in US dollars)
截至2026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	
		Note 附註	**2026 2026年 USD'000 千美元**	2025 2025年 USD'000 千美元
Profit for the period	**期內利潤**		**106,342**	95,271
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）**			
Item that will not be reclassified subsequently to profit or loss:	*隨後將不會重新分類至損益的項目：*			
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		**11**	11
Item that are or may be reclassified subsequently to profit or loss:	*隨後被重新分類或可能重新分類至損益的項目：*			
Exchange difference on translation of financial statements of subsidiaries with functional currencies other than US dollar ("USD")	以功能貨幣（美元（「美元」）除外）換算附屬公司財務報表的匯兌差額		**5,237**	1,005
Total comprehensive income for the period	**期內全面收益總額**		**111,590**	96,287
Attributable to:	**以下人士應佔：**			
Equity shareholders of the Company	本公司權益股東		**111,530**	96,233
Non-controlling interests	非控股權益		**60**	54
Total comprehensive income for the period	**期內全面收益總額**		**111,590**	96,287

The notes on pages 45 to 84 form part of this interim financial report.

第45至84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, 2026 (unaudited) (Expressed in US dollars)
於2026年6月30日(未經審核)(以美元列示)

		Note 附註	**At June 30, 2026 於 2026年 6月30日 USD'000 千美元**	At December 31, 2025 於 2025年 12月31日 USD'000 千美元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	*9(a)*	**312,484**	302,211
Right-of-use assets	使用權資產	*9(b)*	**86,119**	68,480
Intangible assets	無形資產	*9(a)*	**5,425**	5,174
Goodwill	商譽		**4,835**	4,532
Prepayments, deposits and other receivables	預付款項、保證金及其他應收款項	*13*	**23,527**	29,517
Financial assets at fair value through profit or loss ("FVPL")	以公允價值計量且其變動計入當期損益(「以公允價值計量且其變動計入當期損益」)的金融資產	*10*	**6,919**	6,778
Deferred tax assets	遞延稅項資產		**42,202**	55,882
			481,511	472,574
Current assets	**流動資產**			
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*	**34,504**	–
Derivative financial instruments	衍生金融工具		**4,567**	4,045
Inventories	存貨	*11*	**368,696**	448,051
Right to returned goods asset	退回貨物資產的權利		**3,406**	4,329
Trade and bills receivables	貿易應收款項及應收票據	*12*	**611,577**	459,204
Prepayments, deposits and other receivables	預付款項、保證金及其他應收款項	*13*	**57,611**	41,749
Taxation recoverable	可收回稅項		**2,471**	15,236
Pledged deposits	抵押存款	*14*	**20,750**	19,455
Cash and cash equivalents	現金及現金等價物	*14*	**372,208**	379,292
			1,475,790	1,371,361

The notes on pages 45 to 84 form part of this interim financial report.

第45至84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, 2026 (unaudited) (Expressed in US dollars)
於2026年6月30日(未經審核)(以美元列示)

		Note 附註	At June 30, 2026 於2026年6月30日 USD'000 千美元	At December 31, 2025 於2025年12月31日 USD'000 千美元
Current liabilities	**流動負債**			
Bank loans	銀行貸款	15	164,666	107,754
Derivative financial instruments	衍生金融工具		2,097	2,203
Lease liabilities	租賃負債		8,056	9,391
Trade and bills payables	貿易應付款項及應付票據	16	274,819	222,899
Other payables and accruals	其他應付款項及應計費用	17	234,992	229,151
Taxation payable	應付稅項		11,937	8,729
Provisions	撥備		44,729	43,529
Refund liabilities from right of return	退還權利的退款負債		5,674	6,502
			746,970	630,158
Net current assets	**流動資產淨額**		728,820	741,203
Total assets less current liabilities	**總資產減流動負債**		1,210,331	1,213,777
Non-current liabilities	**非流動負債**			
Bank loans	銀行貸款	15	88,156	147,102
Lease liabilities	租賃負債		11,440	16,167
Provisions	撥備		8,527	9,653
Deferred income	遞延收益		9,345	7,167
Defined benefit retirement plans obligation	界定福利退休計劃責任		288	329
Deferred tax liabilities	遞延稅項負債		4,869	15,505
			122,625	195,923
NET ASSETS	**資產淨值**		1,087,706	1,017,854

The notes on pages 45 to 84 form part of this interim financial report.

第45至84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, 2026 (unaudited) (Expressed in US dollars)
於2026年6月30日(未經審核)(以美元列示)

		Note 附註	At June 30, 2026 於 2026年 6月30日 USD'000 千美元	At December 31, 2025 於 2025年 12月31日 USD'000 千美元
CAPITAL AND RESERVES	**資本及儲備**			
Share capital	股本	*18*	**601,859**	601,859
Reserves	儲備	*18*	**485,564**	415,772
Total equity attributable to equity shareholders of the Company	**本公司權益股東應佔權益總額**		**1,087,423**	1,017,631
Non-controlling interests	**非控股權益**		**283**	223
TOTAL EQUITY	**權益總額**		**1,087,706**	1,017,854

The financial statements are approved and authorized for issue by the board of directors on August 17, 2026.

該等財務報表已於2026年8月17日獲董事會批准及授權刊發。

Pan Longquan
潘龍泉
Directors
董事

Zhang Tong
張彤
Directors
董事

Date: August 17, 2026

日期:2026年8月17日

The notes on pages 45 to 84 form part of this interim financial report.

第45至84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, 2026 (unaudited) (Expressed in US dollars)
截至2026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								
		Note *附註*	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	Total equity 權益總額 USD'000 千美元
Balance at January 1, 2025	**於2025年1月1日的結餘**		601,859	25,573	61,474	(18,136)	(51)	365,844	1,036,563	130	1,036,693
Changes in equity for the six months ended June 30, 2025:	**截至2025年6月30日止六個月的權益變動:**										
Profit for the period	期內利潤		–	–	–	–	–	95,217	95,217	54	95,271
Other comprehensive loss	其他全面虧損		–	–	–	1,005	11	–	1,016	–	1,016
Total comprehensive income	全面收益總額		–	–	–	1,005	11	95,217	96,233	54	96,287
Appropriation of dividends	撥付股息	*18(a)*	–	–	–	–	–	(118,717)	(118,717)	–	(118,717)
Purchase of shares for share award scheme	就股份獎勵計劃購買股份	*18(b)*	–	–	–	–	–	(4,049)	(4,049)	–	(4,049)
Shares of other reserve of an associate	應佔一間聯營公司的其他儲備		–	(1,135)	–	–	–	–	(1,135)	–	(1,135)
Disposal of interest in an associate	處置一間聯營公司權益		–	(3,842)	–	–	–	–	(3,842)	–	(3,842)
Balance at June 30, 2025 and July 1, 2025	**於2025年6月30日及2025年7月1日的結餘**		601,859	20,596	61,474	(17,131)	(40)	338,295	1,005,053	184	1,005,237

The notes on pages 45 to 84 form part of this interim financial report.

第45至84頁的附註構成本中期財務報告的一部分。

For the six months ended June 30, 2026 (unaudited) (Expressed in US dollars)
截至2026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								
		Note 附註	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	Total equity 權益總額 USD'000 千美元
Changes in equity for the six months ended December 31, 2025:	**截至2025年12月31日止六個月的權益變動:**										
Profit for the period	期內利潤		–	–	–	–	–	2,383	2,383	39	2,422
Other comprehensive income	其他全面收益		–	–	–	10,186	9	–	10,195	–	10,195
Total comprehensive income	全面收益總額		–	–	–	10,186	9	2,383	12,578	39	12,617
Appropriation of reserve	撥付儲備		–	–	8,658	–	–	(8,658)	–	–	–
Balance at December 31, 2025	**於2025年12月31日的結餘**		601,859	20,596	70,132	(6,945)	(31)	332,020	1,017,631	223	1,017,854

The notes on pages 45 to 84 form part of this interim financial report.

第45至84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, 2026 (unaudited) (Expressed in US dollars)
截至2026年6月30日止六個月(未經審核)(以美元列示)

		Note 附註	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	Total equity 權益總額 USD'000 千美元
			Attributable to equity shareholders of the Company 本公司權益股東應佔								
Balance at January 1, 2026	**於2026年1月1日的結餘**		601,859	20,596	70,132	(6,945)	(31)	332,020	1,017,631	223	1,017,854
Changes in equity for the six months ended June 30, 2026:	**截至2026年6月30日止六個月的權益變動:**										
Profit for the period	期內利潤		–	–	–	–	–	106,282	106,282	60	106,342
Other comprehensive income	其他全面收益		–	–	–	5,237	11	–	5,248	–	5,248
Total comprehensive income	全面收益總額		–	–	–	5,237	11	106,282	111,530	60	111,590
Appropriation of dividends	撥付股息	18(a)	–	–	–	–	–	(28,901)	(28,901)	–	(28,901)
Purchase of shares for share award scheme	就股份獎勵計劃購買股份	18(b)	–	–	–	–	–	(9,080)	(9,080)	–	(9,080)
Purchase of own shares	購買自身股份	18(c)	–	–	–	–	–	(3,757)	(3,757)	–	(3,757)
Balance at June 30, 2026	**於2026年6月30日的結餘**		601,859	20,596	70,132	(1,708)	(20)	396,564	1,087,423	283	1,087,706

The notes on pages 45 to 84 form part of this interim financial report.

第45至84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, 2026 (unaudited) (Expressed in US dollars)
截至2026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	
		2026 **2026年** **USD'000** **千美元**	2025 2025年 USD'000 千美元
Operating activities	**經營活動**		
Cash generated from operations	經營所得現金	**136,631**	266,971
Tax paid	已付稅項	**(7,176)**	(10,319)
Net cash generated from operating activities	**經營活動所得現金淨額**	**129,455**	256,652
Investing activities	**投資活動**		
Payment for the purchase of properties, plants and equipment	收購物業、廠房及設備的付款	**(47,163)**	(56,284)
Acquisition of a subsidiary, net of cash acquired (Note 19)	收購一間附屬公司,扣除已收購現金(附註19)	**(902)**	–
Proceeds from disposal of properties, plants and equipment	出售物業、廠房及設備的所得款項	**1,418**	1,449
Proceeds from disposal of a subsidiary, net of cash disposed of	出售一間附屬公司的所得款項,扣除已出售現金	**–**	78,546
Proceeds from disposal of financial assets measured at FVPL other than derivative financial instruments	出售以公允價值計量且其變動計入當期損益的金融資產(衍生金融工具除外)的所得款項	**273,268**	278,980
Payment for acquisition of financial assets measured at FVPL other than derivative financial instruments	收購以公允價值計量且其變動計入當期損益的金融資產(衍生金融工具除外)的付款	**(307,155)**	(286,022)
Other cash flows arising from investing activities	投資活動產生的其他現金流量	**2,212**	2,565
Net cash (used in)/generated from investing activities	**投資活動(所用)/所得現金淨額**	**(78,322)**	19,234

The notes on pages 45 to 84 form part of this interim financial report.

第45至84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, 2026 (unaudited) (Expressed in US dollars)
截至2026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	
		2026 **2026年** **USD'000** **千美元**	2025 2025年 USD'000 千美元
Financing activities	**融資活動**		
Payment for purchase of shares for share award scheme	就股份獎勵計劃購買股份的付款	**(9,080)**	(4,049)
Payment for purchase of own shares	購買自身股份的付款	**(3,757)**	–
Dividends paid to equity shareholders of the Company	已付本公司權益股東股息	**(28,901)**	(118,717)
Other cash flows (paid on)/arising from financing activities	融資活動（所付）╱產生的其他現金流量	**(16,055)**	4,134
Net cash used in financing activities	**融資活動所用現金淨額**	**(57,793)**	(118,632)
Net (decrease)/increase in cash and cash equivalents	**現金及現金等價物（減少）╱增加淨額**	**(6,660)**	157,254
Cash and cash equivalents at the beginning of the period	**期初現金及現金等價物**	**379,292**	328,758
Effect of foreign exchange rate changes	**外匯匯率變動的影響**	**(424)**	1,674
Cash and cash equivalents at the end of the period	**期末現金及現金等價物**	**372,208**	487,686

The notes on pages 45 to 84 form part of this interim financial report.

第45至84頁的附註構成本中期財務報告的一部分。

(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.

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 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard ("HKAS") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorized for issue on August 17, 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 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.

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2026年8月17日獲授權刊發。

本中期財務報告乃根據2025年年度財務報表所採納的相同會計政策編製，惟預期將於2026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及負債、收入及開支金額。實際結果或有別於此等估計。

(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 2025 annual financial statements. The condensed consolidated interim financial statements and the accompanying notes do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards.

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, 2025 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, 2025 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2025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隨附附註並不包括根據香港財務報告準則會計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「由實體之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頁及第34頁。

本中期財務報告所載用以比較的有關截至2025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部的規定向公司註冊處處長提交截至2025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。核數師報告並無保留意見；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的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)條作出的陳述。

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

3 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of amendments to HKFRS Accounting Standards that are first effective for the current accounting period. None of these developments have had a material effect on these financial statements. 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

香港會計師公會已頒佈多項於本會計期間首次生效的香港財務報告準則會計準則之修訂。該等發展概無對本財務報表產生重大影響。本集團尚未應用於本會計期間尚未生效的任何新準則或詮釋。

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).

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) Disaggregation of revenue

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

(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	
		2026 **2026年** **USD'000** **千美元**	2025 2025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	**339,636**	305,760
– Sales of outdoor power equipment	－銷售戶外動力設備	**685,575**	601,999
– Others	－其他	**3,855**	4,678
		1,029,066	912,437

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

4 REVENUE AND SEGMENT REPORTING (CONTINUED)

(a) Disaggregation of revenue (Continued)

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

The Group's customer base is diversified and 1 (six months ended June 30, 2025: 2) customers with whom transactions have exceeded 10% of the Group's revenues for the period ended June 30, 2026. The total revenue from the sales of power tools, outdoor power equipment and others to these customers amounted to US$386 million (six months ended June 30, 2025: US$411 million).

(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）

(a) 收入分類（續）

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2026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1名（截至2025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386百萬美元（截至2025年6月30日止六個月：411百萬美元）。

(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。

(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。

(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）

(i) Information about reportable segments (Continued)

(i) 報告分部資料（續）

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.

根據收入確認時間對與客戶所訂合約作出的收入分類，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 USD'000 千美元	Outdoor power equipment 戶外動力設備 USD'000 千美元	Others 其他 USD'000 千美元	Total reportable segments 報告分部總計 USD'000 千美元
Six months ended June 30, 2026	**截至2026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	339,636	685,575	3,855	1,029,066
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	107,069	295,715	1,457	404,241

		Reportable segments 報告分部			
		Power tools 電動工具 USD'000 千美元	Outdoor power equipment 戶外動力設備 USD'000 千美元	Others 其他 USD'000 千美元	Total reportable segments 報告分部總計 USD'000 千美元
Six months ended June 30, 2025	**截至2025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	305,760	601,999	4,678	912,437
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	83,140	219,984	812	303,936

(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	
		2026	2025
		2026年	2025年
		USD'000	USD'000
		千美元	千美元
Reportable segment gross profit	報告分部毛利	**404,241**	303,936
Other revenue	其他收入	**705**	1,013
Other net (loss)/gain	其他（虧損）／收益淨額	**(4,030)**	31,316
Selling and distribution expenses	銷售及分銷開支	**(162,241)**	(129,168)
Administrative and other operating expenses	行政及其他經營開支	**(58,033)**	(47,338)
Research and development costs	研發成本	**(46,789)**	(39,984)
Net finance costs	財務成本淨額	**(1,712)**	(2,672)
Share of loss of an associate	應佔一間聯營公司虧損	**–**	(3,940)
Consolidated profit before taxation	除税前綜合利潤	**132,141**	113,163

(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, intangible assets and goodwill ("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、無形資產及商譽（「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。

(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）

(iii) Geographic information (Continued)　(iii) 地理資料（續）

Revenue from external customers　來自外部客戶的收入

		Six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **USD'000** **千美元**	2025 2025年 USD'000 千美元
North America	北美	**748,025**	651,087
Europe	歐洲	**199,155**	179,233
China	中國	**54,441**	58,693
Rest of the World	世界其他地區	**27,445**	23,424
		1,029,066	912,437

Specified non-current assets　特定非流動資產

		At June 30, 2026 **於2026年6月30日** **USD'000** **千美元**	At December 31, 2025 於2025年12月31日 USD'000 千美元
North America	北美	**16,518**	16,190
Europe	歐洲	**36,100**	29,004
China	中國	**314,086**	307,205
Rest of the World	世界其他地區	**42,159**	27,998
		408,863	380,397

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

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

(a) Other revenue (a) 其他收入

		Six months ended June 30, 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		USD'000	USD'000
		千美元	千美元
Government grants	政府補助	**417**	644
Sale of scrap materials	廢料銷售	**45**	179
Rental income	租金收益	**243**	190
		705	1,013

(b) Other net (loss)/gain (b) 其他（虧損）╱收益淨額

		Six months ended June 30, 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		USD'000	USD'000
		千美元	千美元
Net foreign exchange (loss)/gain	外匯（虧損）╱收益淨額	**(13,883)**	12,372
Net gain/(loss) 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收益╱（虧損）淨額	**28**	(90)
Net realized and unrealized gain on financial assets at FVPL other than derivative financial instruments	以公允價值計量且其變動計入當期損益的金融資產已變現及未變現收益淨額（衍生金融工具除外）	**758**	480
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	**8,498**	(106)
Net gain on disposal of a subsidiary *(Note)*	出售一間附屬公司的收益淨額（附註）	**–**	19,240
Others	其他	**569**	(580)
		(4,030)	31,316

5 OTHER REVENUE AND OTHER NET (LOSS)/GAIN (CONTINUED)

(b) Other net (loss)/gain (Continued)

Note:

On March 26, 2025, the Company entered into an agreement with Chervon Precision Technology Holdings Company Limited ("Chervon Precision Technology"), pursuant to which the Company conditionally agreed to sell and Chervon Precision Technology conditionally agreed to purchase the entire equity interest in Chervon (China) Investment Co., Ltd ("Chervon (China) Investment"), one of the Group's subsidiaries, at a consideration of RMB570,000,000 (USD79,533,000 equivalent). The disposal transaction was approved on May 22, 2025 at the extraordinary general meeting and further completed on June 25, 2025, with a net gain of USD19,240,000.

The Group's associate, Nanjing Chervon Auto Precision Technology Co., Ltd. ("Chervon Auto Precision Technology") was held by Chervon (China) Investment. With the disposal of Chervon (China) Investment, the Group also disposed its interest in an associate, Chervon Auto Precision Technology, on June 25, 2025.

5 其他收入及其他（虧損）╱收益淨額（續）

(b) 其他（虧損）╱收益淨額（續）

附註：

於2025年3月26日，本公司與泉峰精密技術控股有限公司（「泉峰精密技術」）訂立一份協議，據此，本公司有條件同意出售及泉峰精密技術有條件同意購買於泉峰（中國）投資有限公司（「泉峰（中國）投資」，為本集團附屬公司之一）之全部股權，代價為人民幣570,000,000元（等值79,533,000美元）。出售交易於2025年5月22日獲股東特別大會批准，並於2025年6月25日進一步完成，產生收益淨額19,240,000美元。

本集團的聯營公司南京泉峰汽車精密技術股份有限公司（「泉峰汽車精密技術」）由泉峰（中國）投資持有。隨著出售泉峰（中國）投資，本集團亦於2025年6月25日出售其於聯營公司泉峰汽車精密技術的權益。

6 PROFIT BEFORE TAXATION

6 除稅前利潤

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

除稅前利潤乃經（計入）╱扣除以下各項後得出：

(a) Net finance costs

(a) 財務成本淨額

		Six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **USD'000** **千美元**	2025 2025年 USD'000 千美元
Interest income from bank deposits	銀行存款利息收入	**(2,212)**	(2,565)
Finance income	財務收入	**(2,212)**	(2,565)
Interest on bank loans	銀行貸款利息	**3,597**	4,632
Interest on lease liabilities	租賃負債利息	**327**	605
Finance costs	財務成本	**3,924**	5,237
Net finance costs	財務成本淨額	**1,712**	2,672

(b) Other items

(b) 其他項目

		Six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **USD'000** **千美元**	2025 2025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	**25,895**	28,803
– right-of-use assets	－使用權資產	**6,640**	3,522
Amortization of intangible assets	無形資產攤銷	**428**	125
Provision for write-down of inventories	存貨撇減撥備	**3,375**	8,549
Cost of inventories sold *(Note)*	所售存貨的成本（附註）	**624,825**	608,501

Note:

Cost of inventories recognized 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）。

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

7 INCOME TAX

7 所得税

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

(a) 綜合損益表內税項指：

		Six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **USD'000** **千美元**	2025 2025年 USD'000 千美元
Current tax	**即期税項**		
Chinese Mainland Corporate Income Tax	*中國大陸企業所得税*		
(Over)/under-provision in respect of prior years	過往年度（超額撥備）／撥備不足	**(232)**	715
Provision for the period	期內撥備	**1,058**	1,708
		826	2,423
Hong Kong Profits Tax	*香港利得税*		
Provision for the period	期內撥備	**12,435**	14,437
Tax jurisdictions outside Chinese Mainland and Hong Kong	*中國大陸及香港以外税項司法管轄區*		
Provision for the period	期內撥備	**9,888**	2,421
Deferred tax	**遞延税項**		
Origination and reversal of temporary differences	暫時差額的產生與回撥	**2,650**	(1,389)
Total income tax expense	**所得税開支總額**	**25,799**	17,892

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2025: 16.5%) to the six months ended June 30, 2026.

香港利得税撥備乃按截至2026年6月30日止六個月的估計年度實際税率16.5%（2025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.

中國大陸所得税撥備乃根據中國大陸相關所得税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税税率計提。

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.

海外附屬公司的税項同樣使用預期於相關國家適用的估計年度實際税率計算。

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

7 INCOME TAX (CONTINUED)

(b) Pillar Two income tax

The Company is part of a multinational enterprise group which is subject to the Global Anti-Base Erosion Model Rules ("Pillar Two model rules") published by the Organisation for Economic Co-operation and Development.

The Group is liable to Pillar Two income taxes under the Hong Kong Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 for its earnings in the Hong Kong SAR and certain other jurisdictions where a domestic minimum top-up tax has not been implemented, including the Chinese Mainland. Additionally, the Group's earnings in Viet Nam, Canada, United Kingdom and certain European countries are subject to the domestic minimum top-up tax implemented in Viet Nam, Canada, United Kingdom and certain European countries.

The Group has applied the temporary mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes and accounted for the tax as current tax when incurred. The Group didn't recognise any current tax expense related to Pillar Two income taxes for the six months ended June 30, 2026 (six months ended June 30, 2025: nil).

7 所得稅（續）

(b) 第二支柱所得稅

本公司隸屬於一家跨國企業集團，該集團須遵守經濟合作與發展組織發佈的全球反基礎侵蝕模型規則（「第二支柱模型規則」）。

本集團須就其於香港特別行政區及若干尚未實施國內最低補足稅項的其他司法權區（包括中國大陸）的盈利根據2025年香港稅務（修訂）（跨國企業集團最低稅項）條例繳納第二支柱所得稅。此外，本集團於越南、加拿大、英國及若干歐洲國家賺取的盈利須繳納越南、加拿大、英國及若干歐洲國家實施的國內最低補足稅項。

本集團已應用暫時性強制豁免，不確認及披露與第二支柱所得稅相關的遞延稅項資產及負債的資料，並於產生該稅項時將其作為即期稅項入賬。截至2026年6月30日止六個月，本集團概無確認任何與第二支柱所得稅相關的即期稅項開支（截至2025年6月30日止六個月：零）。

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 USD106,282,000 (six months ended 30 June 2025: USD95,217,000) and the weighted average of 505,809,614 ordinary shares (2025: 509,775,827 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 June 30, 2026 and 2025. The calculated diluted earnings per share equals the basic earnings per share at June 30, 2026 and 2025.

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106,282,000美元（截至2025年6月30日止六個月：95,217,000美元）及於中期期間已發行的505,809,614股普通股（2025年：509,775,827股股份）的加權平均數計算。

(b) 每股攤薄盈利

截至2026年及2025年6月30日止六個月，不存在潛在攤薄普通股。於2026年及2025年6月30日，計算得出的每股攤薄盈利等於每股基本盈利。

9 PROPERTY, PLANT AND EQUIPMENT ("PPE") AND INTANGIBLE ASSETS

(a) Acquisitions and disposals of owned assets

During the six months ended June 30, 2026, the Group acquired items of PPE with a cost of USD31,865,000 (six months ended June 30, 2025: USD32,165,000). Items of property, plant and equipment with a net book value of USD1,413,000 (six months ended June 30, 2025: USD1,539,000) were disposed of during the six months ended June 30, 2026, resulting in a gain on disposal of USD5,000 (six months ended June 30, 2025: USD90,000 on loss).

(b) Right-of-use assets

During the six months ended June 30, 2026, additions to right-of-use assets was USD24,777,000 (six months ended June 30, 2025: USD8,608,000). The additions were primarily related to the capitalized lease payments under new tenancy agreements and the acquirement of leasehold land. Items of right-of-use assets with a net book value of USD2,038,000 (six months ended June 30, 2025: USD nil) were disposed of during the six months ended June 30, 2026, resulting in a gain on disposal of USD23,000 (six months ended June 30, 2025: USD nil).

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2026年6月30日止六個月，本集團以31,865,000美元的成本購置物業、廠房及設備項目（截至2025年6月30日止六個月：32,165,000美元）。截至2026年6月30日止六個月，賬面淨值為1,413,000美元（截至2025年6月30日止六個月：1,539,000美元）的物業、廠房及設備項目獲出售，產生出售收益5,000美元（截至2025年6月30日止六個月：虧損90,000美元）。

(b) 使用權資產

截至2026年6月30日止六個月，添置使用權資產24,777,000美元（截至2025年6月30日止六個月：8,608,000美元）。該等添置主要與新租賃協議項下的資本化租賃付款及收購租賃土地有關。截至2026年6月30日止六個月，賬面淨值為2,038,000美元（截至2025年6月30日止六個月：零美元）的使用權資產項目獲出售，產生的出售收益為23,000美元（截至2025年6月30日止六個月：零美元）。

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

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, 2026 於2026年6月30日 USD'000 千美元	At December 31, 2025 於2025年12月31日 USD'000 千美元
Financial assets at FVPL – non – current	**以公允價值計量且其變動計入當期損益的金融資產 – 非即期**		
Insurance product	保險產品	**6,919**	6,778
Financial assets at FVPL – current	**以公允價值計量且其變動計入當期損益的金融資產 – 即期**		
Structured deposits and wealth management products	結構性存款及理財產品	**34,504**	–
		41,423	6,778

The Group's non-current balances of financial assets at FVPL represent a life insurance product issued by an independent third-party insurance company. The Group's current balances of financial assets at FVPL represent the structured deposits and wealth management products issued by banks.

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流動結餘指獨立第三方保險公司推出的人壽保險產品。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流動結餘指銀行發行的結構性存款及理財產品。

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。

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

11 INVENTORIES

11 存貨

		At June 30, 2026 於2026年6月30日 USD'000 千美元	At December 31, 2025 於2025年12月31日 USD'000 千美元
Raw materials	原材料	**125,994**	152,759
Consumables	消耗品	**5,071**	3,647
Semi-finished goods	半成品	**16,330**	17,432
Finished goods	成品	**254,792**	312,122
		402,187	485,960
Write-down of inventories	存貨撇減	**(33,491)**	(37,909)
		368,696	448,051

During the six months ended June 30, 2026, the Group recognized a provision of write-down of inventories of USD3,375,000 (six months ended June 30, 2025: provision of write-down of USD8,549,000) 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2026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3,375,000美元（截至2025年6月30日止六個月：撇減撥備8,549,000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, 2026, the Group recognized a written-off of inventories of USD7,793,000 (six months ended June 30, 2025: written-off of USD2,544,000).

截至2026年6月30日止六個月，本集團確認撇銷存貨7,793,000美元（截至2025年6月30日止六個月：撇銷2,544,000美元）。

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

12 TRADE AND BILLS RECEIVABLES 12 貿易應收款項及應收票據

		Note 附註	At June 30, 2026 於2026年6月30日 USD'000 千美元	At December 31, 2025 於2025年12月31日 USD'000 千美元
Trade debtors and bills receivable, net of loss allowance	**應收賬款及應收票據，扣除虧損撥備**			
– measured at amortised cost	－按攤銷成本計量			
Trade receivables	貿易應收款項		608,719	452,842
Bills receivables	應收票據		1,052	2,298
			609,771	455,140
– measured at fair value through other comprehensive income ("FVOCI")	－以公允價值計量且其變動計入其他全面收益(「以公允價值計量且其變動計入其他全面收益」)計量	*(i)*		
Trade receivables	貿易應收款項		1,806	4,064
			611,577	459,204

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.

Note:

(i) 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 recognized 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期將於一年內收回。

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

附註：

(i) 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。貿易應收賬款的合約現金流量僅包括本息付款。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。

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

12 TRADE AND BILLS RECEIVABLES (CONTINUED)

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:

12 貿易應收款項及應收票據（續）

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, 2026 於2026年6月30日 USD'000 千美元	At December 31, 2025 於2025年12月31日 USD'000 千美元
Within 6 months	6個月內	**607,703**	449,843
Over 6 months but within 12 months	6個月以上但於12個月內	**1,729**	4,552
Over 12 months	12個月以上	**339**	745
		609,771	455,140

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。

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

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

		At June 30, 2026 於2026年6月30日 USD'000 千美元	At December 31, 2025 於2025年12月31日 USD'000 千美元
Current	**當期**		
Value added tax recoverable	可收回增值稅	36,537	21,121
Other tax recoverable	其他可收回稅項	131	2,854
Prepayments for materials and expenses	材料預付款項及開支	12,629	11,497
Advances to employee	向僱員作出的墊款	949	766
Other deposits and receivables	其他保證金及應收款項	7,365	5,511
		57,611	41,749
Less: loss allowance	減：虧損撥備	–	–
		57,611	41,749
Non-current	**非當期**		
Prepayments for properties, plants and equipment and other long-term assets	物業、廠房及設備以及其他長期資產的預付款項	19,461	25,273
Advances to employee	向僱員作出的墊款	4,066	4,244
		23,527	29,517

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

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, 2026 於2026年6月30日 USD'000 千美元	At December 31, 2025 於2025年12月31日 USD'000 千美元
Cash at bank	銀行現金	372,150	379,231
Cash on hand	手頭現金	58	61
		372,208	379,292

As of the end of the reporting period, cash and cash equivalents situated in Chinese Mainland amounted to USD235,082,000 (2025: USD257,846,000). 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235,082,000美元（2025年：257,846,000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, 2026 於2026年6月30日 USD'000 千美元	At December 31, 2025 於2025年12月31日 USD'000 千美元
Pledged deposits for	以下各項的抵押存款		
– issuance of bills payable	－發行應付票據	1,194	3,098
– issuance of banking facilities	－發放銀行融資	16,884	16,357
– issuance of derivative financial instruments	－發行衍生金融工具	2,672	–
		20,750	19,455

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 and derivative financial instruments.

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及衍生金融工具到期後解除。

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

15 BANK LOANS

15 銀行貸款

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

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, 2026 於2026年6月30日 USD'000 千美元	At December 31, 2025 於2025年12月31日 USD'000 千美元
Short-term bank loans	短期銀行貸款	**98,445**	101,043
Current portion of long-term bank loans	長期銀行貸款的即期部分	**66,221**	6,711
Within 1 year or on demand	1年內或按要求	**164,666**	107,754
After 1 year but within 2 years	1年後但於2年內	**88,156**	147,102
		88,156	147,102
		252,822	254,856

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, 2026 於2026年6月30日 USD'000 千美元	At December 31, 2025 於2025年12月31日 USD'000 千美元
Bank loans	銀行貸款		
– Secured	—有抵押	**21,183**	23,665
– Secured and guaranteed	—有抵押有擔保	**54,912**	93,187
– Guaranteed	—有擔保	**79,872**	80,929
– Unsecured and unguaranteed	—無抵押無擔保	**96,855**	57,075
		252,822	254,856

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

16 TRADE AND BILLS PAYABLES

16 貿易應付款項及應付票據

		At June 30, 2026 於2026年6月30日 USD'000 千美元	At December 31, 2025 於2025年12月31日 USD'000 千美元
Trade payables	貿易應付款項	**257,062**	208,257
Bills payable	應付票據	**17,757**	14,642
		274,819	222,899

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, 2026 於2026年6月30日 USD'000 千美元	At December 31, 2025 於2025年12月31日 USD'000 千美元
Within 3 months	3個月內	**265,024**	186,244
3 to 12 months	3至12個月	**9,795**	36,655
		274,819	222,899

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。

17 OTHER PAYABLES AND ACCRUALS

17 其他應付款項及應計費用

		At June 30, 2026 於2026年6月30日 USD'000 千美元	At December 31, 2025 於2025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）*	**174,387**	173,971
Salaries, wages, bonus and benefits payable	應付薪金、工資、花紅及福利	**28,094**	26,308
Payables for purchase of PPE	購置物業、廠房及設備的應付款項	**17,705**	15,953
Interest payables	應付利息	**138**	155
Other tax payables	其他應繳税項	**14,668**	12,764
		234,992	229,151

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應計費用及廣告費用、公用事業開支、服務費及其他開支。

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

18 CAPITAL, RESERVES AND DIVIDENDS

18 資本、儲備及股息

(a) Dividends

(a) 股息

(i) Dividends payable to equity shareholders of the Company attributable to the interim period:

(i) 中期期間應付本公司權益股東的股息：

		Six months ended 30 June, 截至6月30日止六個月	
		2026 **2026年** **USD'000** **千美元**	2025 2025年 USD'000 千美元
Interim dividends proposed after the end of the reporting period of HKD0.3258 (USD equivalent 0.0418) per share (six months ended 30 June 2025: nil)	擬於報告期末後派發的中期股息每股0.3258港元（相當於0.0418美元）（截至2025年6月30日止六個月：零）	**21,285**	–
Less: Dividends for repurchased shares held by the Company	減：本公司所持購回股份的股息	**(335)**	–
		20,950	–

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

18 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

18 資本、儲備及股息（續）

(a) Dividends (Continued)

(a) 股息（續）

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

(ii) 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	
		2026 **2026年** **USD'000** **千美元**	2025 2025年 USD'000 千美元
Final dividends in respect of previous financial years, declared and approved during the interim period, of HKD0.4469 (USD equivalent 0.0573) per share (six months ended 30 June 2025: HKD0.6258 (USD equivalent 0.0802))	於中期期間已宣派及批准的過往財政年度末期股息每股0.4469港元（相當於0.0573美元）（截至2025年6月30日止六個月：0.6258港元（相當於0.0802美元））	**29,281**	40,987
Special dividends in respect of previous financial years, declared and approved during the interim period, of nil per share (six months ended 30 June 2025: HKD1.1905 (USD equivalent 0.1526))	於中期期間已宣派及批准的過往財政年度特別股息每股零（截至2025年6月30日止六個月：1.1905港元（相當於0.1526美元））	**–**	77,986
Less: Dividends for repurchased shares held by the Company	減：本公司所持購回股份的股息	**(380)**	(256)
		28,901	118,717

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

18 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

18 資本、儲備及股息（續）

(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:

(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17章採納一項股份計劃（「2024年股份計劃」）。2024年股份計劃旨在(1)將股東、本公司及僱員的利益捆綁在一起，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，以吸引及挽留傑出人才及充分調動高級管理層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於股東特別大會上獲通過。

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

Month/year 年份／月份		Number of Shares repurchased 所購回股份數目	Highest price paid per share 每股已付最高價 HKD 港元	Lowest price paid per share 每股已付最低價 HKD 港元	Aggregate price paid 已付股價總額 HKD 港元
March 26, 2026	2026年3月26日	1,200,000	16.36	15.93	19,361,227
March 27, 2026	2026年3月27日	600,000	17.25	16.78	10,207,154
March 31, 2026	2026年3月31日	600,000	16.40	16.06	9,762,780
April 14, 2026	2026年4月14日	502,800	16.00	15.60	8,028,030
April 16, 2026	2026年4月16日	700,000	17.68	17.09	12,229,499
May 28, 2026	2026年5月28日	732,300	16.00	15.16	11,512,967
Total	總計	4,335,100			71,101,657
Equivalent to USD	相當於美元				9,080,000

The total amount paid on the purchased shares of HKD71,101,657 (USD equivalent 9,080,000) was paid wholly out of retained profits.

As at June 30, 2026, no share was granted, vested, exercised or forfeited under the 2024 Share Scheme.

就購入股份已付的總金額71,101,657港元（相當於9,080,000美元）全部從保留利潤中撥付。

於2026年6月30日，並無根據2024年股份計劃授出、歸屬、行使或沒收股份。

(Expressed in US dollars unless otherwise indicated)

18 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

18 資本、儲備及股息（續）

(c) Purchase of own shares

(c) 購買自身股份

During the interim period, the Company repurchased its own shares on The Stock Exchange of Hong Kong Limited, as follows:

於中期期間，本公司於香港聯合交易所有限公司購回其自身股份如下：

Month/year 年份／月份		Number of Shares repurchased 所購回股份數目	Highest price paid per share 每股已付最高價 HKD 港元	Lowest price paid per share 每股已付最低價 HKD 港元	Aggregate price paid 已付股價總額 HKD 港元
June 08, 2026	2026年6月8日	119,300	15.41	15.06	1,817,927
June 09, 2026	2026年6月9日	150,000	15.53	14.96	2,282,460
June 10, 2026	2026年6月10日	150,000	15.41	15.02	2,288,925
June 11, 2026	2026年6月11日	280,700	15.08	14.80	4,205,419
June 18, 2026	2026年6月18日	150,000	17.46	16.75	2,574,435
June 22, 2026	2026年6月22日	300,000	16.68	16.25	4,940,700
June 23, 2026	2026年6月23日	150,000	16.33	15.73	2,399,715
June 24, 2026	2026年6月24日	150,000	15.98	15.53	2,358,030
June 25, 2026	2026年6月25日	100,000	16.47	16.18	1,630,570
June 26, 2026	2026年6月26日	150,000	16.69	15.55	2,425,470
June 29, 2026	2026年6月29日	150,000	16.83	16.42	2,505,240
Total	總計	1,850,000			29,428,891
Equivalent to USD	相當於美元				3,757,000

The repurchase was governed by section 257 of the Hong Kong Companies Ordinance. The total amount paid on the repurchased shares of HKD29,428,891 (USD equivalent 3,757,000) was paid wholly out of retained profits.

該購回事項受香港公司條例第257條規管。就所購回股份已付的總金額29,428,891港元（相當於3,757,000美元）全部從保留利潤中撥付。

All of these repurchased shares were canceled on July 16, 2026.

所有該等購回股份均已於2026年7月16日註銷。

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

19 ACQUISITION OF A SUBSIDIARY

On March 25, 2026, Flex-Elektrowerkzeuge GmbH, the Group's wholly owned subsidiary, entered into a share purchase agreement to acquire 100% equity interest in FLEX Polska SP. Z o.o. from a third party. The transaction was completed on March 31, 2026 with cash consideration of PLN 3,670,000 (USD equivalent 980,000) and FLEX Polska SP. Z o.o. became a subsidiary of the Group since then.

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

19 收購一間附屬公司

於2026年3月25日，本集團的全資附屬公司Flex-Elektrowerkzeuge GmbH訂立股份購買協議，以自第三方收購FLEX Polska SP. Z o.o.的100%股權。交易已於2026年3月31日完成，現金代價為3,670,000波蘭茲羅提（相當於980,000美元），自此，FLEX Polska SP. Z o.o.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
Properties, plants and equipment	物業、廠房及設備	113
Intangible assets	無形資產	748
Inventories	存貨	401
Trade receivables	貿易應收款項	670
Prepayments, deposits and other receivables	預付款項、保證金及其他應收款項	6
Cash	現金	78
Bank loans	銀行貸款	(228)
Trade payables	貿易應付款項	(681)
Other payables and accruals	其他應付款項及應計費用	(422)
Deferred tax liabilities	遞延稅項負債	(131)
Total identifiable net assets acquired	收購的可識別資產淨值總額	554

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	980
Fair value of identifiable net assets	可識別資產淨值的公允價值	(554)
		426

19 ACQUISITION OF A SUBSIDIARY (CONTINUED)

19 收購一間附屬公司（續）

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	980
Less: cash acquired	減：已收購現金	(78)
		902

The fair value of net identifiable assets of FLEX Polska SP. Z o.o. is determined by the directors of the Company with reference to the valuation performed by independent valuation firm on the acquisition date.

FLEX Polska SP. Z o.o.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, 2026, FLEX Polska SP. Z o.o. contributed revenue of USD1,203,000 and profit for the period of USD154,000 (including amortization of identified intangible assets).

自收購日期至2026年6月30日，FLEX Polska SP. Z o.o.產生的收入為1,203,000美元，期內利潤為154,000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, 2026 would have been USD1,029,538,000 and USD105,875,000, respectively had the acquisition been completed as at January 1, 2026.

倘收購於2026年1月1日完成，本集團截至2026年6月30日止六個月期間的綜合收入及利潤將分別為1,029,538,000美元及105,875,000美元。

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
Chervon (China) Investment Co., Ltd. 泉峰（中國）投資有限公司	Controlled by the ultimate controlling shareholder of the Group 由本集團的最終控股股東控制
Nanjing Chervon Auto Precision Technology Co., Ltd. 南京泉峰汽車精密技術股份有限公司	Controlled by the ultimate controlling shareholder of the Group 由本集團的最終控股股東控制
Chervon Precision Technology Holdings Company Limited 泉峰精密技術控股有限公司	Controlled by the ultimate controlling shareholder of the Group 由本集團的最終控股股東控制

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

20 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

20 重大關聯方交易（續）

(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	
		2026 **2026年** **USD'000** **千美元**	2025 2025年 USD'000 千美元
Sales of goods and service	**銷售貨物及服務**		
Nanjing Chervon Auto Precision Technology Co., Ltd.	南京泉峰汽車精密技術股份有限公司	**13**	–
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	**224**	180
Chervon (China) Investment Co., Ltd.	泉峰（中國）投資有限公司	**3**	–
		227	180
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	**261**	475
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	**–**	46
Disposal of subsidiary to	**出售一間附屬公司予**		
Chervon Precision Technology Holdings Company Limited	泉峰精密技術控股有限公司	**–**	79,533

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

20 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

20 重大關聯方交易（續）

(c) Significant related party balances

The Group had following trade in nature balances with related parties:

(c) 重大關聯方結餘

本集團有以下貿易性質的關聯方結餘：

		At June 30, 2026 於2026年6月30日 USD'000 千美元	At December 31, 2025 於2025年12月31日 USD'000 千美元
Prepayments, deposits and other receivables	**預付款項、保證金及其他應收款項**		
Nanjing Chervon Auto Precision Technology Co., Ltd.	南京泉峰汽車精密技術股份有限公司	**238**	142

(d) Guarantees issued by related parties

At June 30, 2026, certain bank loan of the Group, amounted to USD121,100,000, were guaranteed by Chervon (China) Investment Co., Ltd. and pledged with the equity interest of Nanjing Chervon Auto Precision Technology Co., Ltd. held by Chervon (China) Investment Co., Ltd. (2025: USD158,633,000).

(d) 關聯方出具的擔保

於2026年6月30日，本集團為數121,100,000美元的若干銀行貸款已由泉峰（中國）投資有限公司提供擔保，並以泉峰（中國）投資有限公司持有的南京泉峰汽車精密技術股份有限公司股權進行質押（2025年：158,633,000美元）。

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

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：

- 第一級估值： 僅採用第一級輸入數據（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；
- 第二級估值： 採用第二級輸入數據（即不滿足第一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；
- 第三級估值： 採用重大不可觀察輸入數據計量的公允價值。

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

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 June 30, 2026 於2026年6月30日的公允價值	Fair value measurement at June 30, 2026 categorized into 於2026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	6,919	–	–	6,919
– Structured deposits and wealth management products	－結構性存款及理財產品	34,504	–	–	34,504
Derivative financial instruments	**衍生金融工具**				
Assets:	**資產：**				
– Foreign currency forward contracts	－外幣遠期合約	3,799	–	3,799	–
– Foreign currency option contracts	－外幣期權合約	768	–	768	–
Liabilities:	**負債：**				
– Foreign currency forward contracts	－外幣遠期合約	(1,690)	–	(1,690)	–
– Foreign currency option contracts	－外幣期權合約	(403)	–	(403)	–
– Commodity future contracts	－商品期貨合約	(4)	–	(4)	–
Trade receivables	**貿易應收款項**	1,806	–	–	1,806

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

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, 2025 於2025年12月31日的公允價值	Fair value measurement at December 31, 2025 categorized into 於2025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	6,778	–	–	6,778
Derivative financial instruments	**衍生金融工具**				
Assets:	**資產：**				
– Foreign currency forward contracts	－外幣遠期合約	3,585	–	3,585	–
– Foreign currency option contracts	－外幣期權合約	–	–	–	–
– Foreign exchange swap contracts	－外匯掉期合約	460	–	460	–
Liabilities:	**負債：**				
– Foreign currency forward contracts	－外幣遠期合約	(163)	–	(163)	–
– Foreign currency option contracts	－外幣期權合約	(215)	–	(215)	–
– Foreign exchange swap contracts	－外匯掉期合約	(1,825)	–	(1,825)	–
Trade receivables	**貿易應收款項**	4,064	–	–	4,064

During the period ended June 30, 2026, there were no transfers, or transfers into or out of Level 3. The Group's policy is to recognize transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至2026年6月30日止期間，概無發生任何轉移，亦無轉入或轉出第3級。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

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

21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Fair value hierarchy (Continued)

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.

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.

The fair value of the commodity future contracts represents the difference between the quoted market price of commodity future contracts at the reporting date and the quoted price at inception of the contracts.

(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）

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。

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。

商品期貨合約的公允價值乃商品期貨合約於報告日期的市場報價與該等合約於訂立時的報價之間的差額。

(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
Structured deposits and wealth management products 結構性存款及理財產品	Discounted cash flow *(Note (iii))* 貼現現金流量 *（附註(iii)）*	Expected return rate 預期回報率

21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

Notes:

(i) The fair value of insurance product is the cash value that can be recovered from insurance company. The fair value measurement is positively correlated to expected return rate. As at June 30, 2026, 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 USD289,000 (December 31, 2025: USD283,000).

(ii) The fair value of trade receivables is calculated by discounting the expected future cash flows. The fair value measurement is positively correlated to expected return rate. As at June 30, 2026, 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 USD75,000 (December 31, 2025: USD170,000).

(iii) The fair value of structured deposits and wealth management products is calculated by discounting the expected future cash flows. The fair value measurement is positively correlated to expected return rate. As at June 30, 2026, it is estimated that with all other variables held constant, an increase/decrease in fair value of structured deposits and wealth management products by 5% would have increased/decreased the Group's profit for the period by USD1,466,000 (December 31, 2025: USD nil).

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）

附註：

(i) 保險產品的公允價值為可以從保險公司收回的現金價值。公允價值計量與預期回報率正相關。於2026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289,000美元（2025年12月31日：283,000美元）。

(ii) 貿易應收款項的公允價值透過貼現預期未來現金流量計算得出。公允價值計量與預期回報率正相關。於2026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75,000美元（2025年12月31日：170,000美元）。

(iii) 結構性存款及理財產品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2026年6月30日，估計在所有其他變量不變的情況下，結構性存款及理財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1,466,000美元（2025年12月31日：零美元）。

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

21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

21 金融工具的公允價值計量（續）

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

(b) 有關第3級公允價值計量的資料（續）

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:

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對賬：

		At June 30, 2026 於2026年6月30日 USD'000 千美元	At June 30, 2025 於2025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	**6,778**	6,586
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已變現及未變現收益淨額	**758**	480
Purchases	購買	**307,155**	286,022
Sales and settlements	銷售及結算	**(273,268)**	(278,980)
At June 30	於6月30日	**41,423**	14,108

Trade receivables carried at FVOCI are not materially different from their values as at December 31, 2025 and June 30, 2026.

於2025年12月31日及2026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, 2025 and June 30, 2026.

於2025年12月31日及2026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。

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

22 COMMITMENTS

Commitments outstanding at June 30, 2026 not provided for in the interim financial report

22 承擔

於2026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, 2026 於2026年6月30日 USD'000 千美元	At December 31, 2025 於2025年12月31日 USD'000 千美元
Contracted for	已訂約	**15,394**	9,360
Authorised but not contracted for	已獲授權但未訂約	**90,266**	13,111
		105,660	22,471
Represented by:	指：		
Construction of plant and buildings	建設廠房及樓宇	**104,130**	21,577
Acquisition of machinery and equipment	購置機器及設備	**1,530**	894
		105,660	22,471

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

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:

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僅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：

		At June 30, 2026 於2026年6月30日		At December 31, 2025 於2025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	**8,075**	**192**	7,825	810
Bank B	銀行B	**14,682**	**4,488**	14,227	1,122
		22,757	**4,680**	22,052	1,932

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

24 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

Pursuant to the board meeting on 17 August 2026, the directors resolved to declare an interim dividend of HKD0.3258 (USD equivalent 0.0418) per share. Further details are disclosed in Note 18(a).

24 報告期後的非調整事項

根據2026年8月17日召開的董事會會議，董事決議宣派中期股息每股0.3258港元（相當於0.0418美元）。進一步詳情載於附註18(a)。

25 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026

A number of amendments and new standards are not yet mandatory for annual periods beginning 1 January 2026. Earlier application is permitted; however, the Group has not early adopted any new or amended standards in preparing this interim financial report.

The following updates the information provided in the last annual financial statements about the possible impacts of HKFRS 18 which may have a significant impact on the Group's consolidated financial statements when adopted.

HKFRS 18, Presentation and disclosure in financial statements

HKFRS 18 will replace HKAS 1 *Presentation of financial statements* and aims to improve the transparency and comparability of information about an entity's financial statements. HKFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027 and is to be applied retrospectively.

Among other changes, under HKFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt HKFRS 18 and is still in the process of assessing the impact of the adoption.

25 截至2026年6月30日止六個月已頒佈但尚未生效的修訂、新準則及詮釋的可能影響

若干修訂及新準則於2026年1月1日開始的年度期間尚未強制生效，惟允許提早應用。然而，本集團於編製本中期財務報告時並無提早採納任何新準則或經修訂準則。

下文更新最新一期年度財務報表所載資料，內容有關香港財務報告準則第18號的可能影響，該號準則於獲採納時可能會對本集團的綜合財務報表產生重大影響。

香港財務報告準則第18號，財務報表的呈列及披露

香港財務報告準則第18號將取代香港會計準則第1號財務報表的呈列，並旨在提高實體財務報表信息的透明度和可比性。香港財務報告準則第18號對於2027年1月1日或之後開始的年度報告期間生效，並應追溯應用。

除其他變動外，根據香港財務報告準則第18號，實體須在損益表中將所有收益和開支劃分為五個類別，即經營、投資、融資、已終止經營及所得稅。實體亦需要在財務報表的單獨附註中具體披露有關管理層定義的績效指標。

本集團不計劃提前採用香港財務報告準則第18號，目前仍在評估採用影響。

Chervon Holdings Limited