

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

# 2025 中期報告 INTERIM REPORT

CHERVON











# CONTENTS 目錄

2	Company Introduction 公司介紹
3	Corporate Information 公司資料
5	Financial Summary 財務概要
6	Management Discussion and Analysis 管理層討論與分析
22	Corporate Governance and Other Information 企業管治及其他資料
34	Independent Auditor's Report 獨立核數師報告
36	Consolidated Statement of Profit or Loss 綜合損益表
37	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表
38	Consolidated Statement of Financial Position 綜合財務狀況表
41	Consolidated Statement of Changes in Equity 綜合權益變動表
44	Condensed Consolidated Cash Flow Statement 簡明綜合現金流量表
46	Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

# COMPANY INTRODUCTION

## 公司介紹

### OVERVIEW

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

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

### OUR VISION

Better Tools. Better World.

### OUR MISSION

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

### 概覽

泉峰控股有限公司（「**本公司**」，連同其附屬公司統稱「**本集團**」或「**我們**」）為一家電動工具及戶外動力設備（「**OPE**」）的全球供應商。我們對創新的高度專注（尤其是鋰電池系統技術領域的創新），已促使我們取得龐大的市場規模並助力我們實現高速增長。我們提供知名品牌組合下的全套產品，該等產品專為滿足全球終端用戶的多樣化需求而量身定制。我們的電動工具的目標客戶為工業級／專業級及消費級終端用戶，而我們的OPE產品的目標客戶為高端及大眾市場終端用戶。我們目前擁有EGO、FLEX、SKIL、大有及小強五個差異化且廣受認可的品牌，覆蓋主要地區及細分市場。

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

### 我們的願景

造好工具，助世界一臂之力。

### 我們的使命

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

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Independent Non-Executive Directors

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

Mr. Tian Ming (*Chairperson*)  
Ms. Zhang Tong (*resigned on June 30, 2025*)  
Mr. Pan Longquan (*appointed on June 30, 2025*)  
Dr. Li Minghui

### NOMINATION COMMITTEE

Mr. Jiang Li (*Chairperson*)  
Mr. Tian Ming  
Mr. Pan Longquan (*resigned on June 30, 2025*)  
Ms. Zhang Tong (*appointed on June 30, 2025*)

### JOINT COMPANY SECRETARIES

Mr. Hu Yan  
Ms. Lam Wing Chi (*resigned on June 30, 2025*)  
Ms. Lai Siu Kuen (*appointed on June 30, 2025*)

### AUTHORIZED REPRESENTATIVES

Ms. Zhang Tong  
Mr. Hu Yan

### AUDITOR

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

### 董事會

#### 執行董事

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

#### 獨立非執行董事

田明先生  
李明輝博士  
蔣立先生

### 審核委員會

李明輝博士 (*主席*)  
田明先生  
蔣立先生

### 薪酬委員會

田明先生 (*主席*)  
張彤女士 (*於2025年6月30日辭任*)  
潘龍泉先生 (*於2025年6月30日獲委任*)  
李明輝博士

### 提名委員會

蔣立先生 (*主席*)  
田明先生  
潘龍泉先生 (*於2025年6月30日辭任*)  
張彤女士 (*於2025年6月30日獲委任*)

### 聯席公司秘書

胡以安先生  
林穎芝女士 (*於2025年6月30日辭任*)  
黎少娟女士 (*於2025年6月30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  
太子大廈8樓

## CORPORATE INFORMATION

### 公司資料

#### LEGAL ADVISOR

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

#### REGISTERED OFFICE

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

#### HEADQUARTERS

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

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

#### SHARE REGISTRAR

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

#### PRINCIPAL BANKS

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

#### STOCK CODE

2285

#### PLACE OF LISTING

The Stock Exchange of Hong Kong Limited

#### COMPANY'S WEBSITE

<https://global.chervongroup.com>

#### LISTING DATE

December 30, 2021

#### 法律顧問

盛信律師事務所  
香港  
中環  
花園道3號  
中國工商銀行大廈35樓

#### 註冊辦事處

香港  
九龍  
荔枝角  
長順街7號  
西頓中心22樓04室

#### 總部

中國  
南京市  
江寧經濟技術  
開發區  
天元西路99號

#### 香港主要營業地點

香港  
九龍  
荔枝角  
長順街7號  
西頓中心22樓04室

#### 股份過戶登記處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

#### 主要往來銀行

香港上海滙豐銀行有限公司  
交通銀行 – 南京江寧支行

#### 股份代號

2285

#### 上市地址

香港聯合交易所有限公司

#### 公司網站

<https://global.chervongroup.com>

#### 上市日期

2021年12月30日

# FINANCIAL SUMMARY

## 財務概要

### RESULTS

### 業績

		For the six months ended June 30, 截至6月30日止六個月		
		2025 2025年 US\$'000 千美元	2024 2024年 US\$'000 千美元	Changes 變動 % or US\$'000 %或千美元
Revenue	收入	912,437	815,745	11.9%
Gross profit margin	毛利率	33.3%	32.9%	40個基點
Profit before taxation	除稅前利潤	113,163	71,814	57.6%
Profit for the period	期內利潤	95,271	61,619	54.6%
Non-HKFRSs measure:	非香港財務報告準則計量：			
Adjusted Net Profit	經調整純利	76,031	61,619	23.4%
Net cash generated from/ (used in) operating activities	經營活動所得／(所用) 現金淨額	256,652	119,138	115.4%
Earnings per share	每股盈利			
– Basic (US\$)	– 基本(美元)	0.19	0.12	58.3%

### ASSETS, LIABILITIES AND EQUITY

### 資產、負債及權益

		At June 30, 2025 於2025年 6月30日 US\$'000 千美元	At December 31, 2024 於2024年 12月31日 US\$'000 千美元	Changes 變動
<b>Assets</b>	<b>資產</b>			
Total assets	資產總值	1,823,202	1,992,297	-8.5%
<b>Equity and liabilities</b>	<b>權益及負債</b>			
Total equity	權益總額	1,005,237	1,036,693	-3.0%
Total liabilities	負債總額	817,965	955,604	-14.4%
Total equity and liabilities	權益及負債總額	1,823,202	1,992,297	-8.5%

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW AND OUTLOOK

#### Business Review

During the Reporting Period, the Group has demonstrated great performance and enhanced profitability. Our revenue increased by 11.9% to US\$912.4 million in the first half of 2025, benefiting from our strong points-of-sales (“POS”) performance and customers’ pre-stocking measures in light of the China-U.S. tariff tensions, particularly in the first quarter of 2025. We achieved a 54.6% growth in net profit during the Reporting Period as compared to the same period in 2024 primarily driven by (i) a growth in our revenue scale and business growth across our own branded products, (ii) the strong gross profit margin brought by our EGO products, (iii) favorable factors such as exchange rates and (iv) non-recurring gain associated with our disposal of Chervon (China) Investment Co., Ltd, details of which are set out in the section headed “—Material Acquisitions, Disposals of Subsidiaries and Associates” in this report.

Revenue from our outdoor power equipment (“OPE”) segment increased by 22.8%, while revenue from our power tools segment decreased by 2.5%. Revenue from our original brand manufacturing (“OBM”) business increased by 16.2% and accounted for 77.5% of our total revenue in the first half of 2025. By region, our business from North America and Europe increased by 17.9% and 4.0%, respectively, while business from China and the rest of the world decreased by 8.4% and 13.2%, respectively.

As our product mix evolved, with a higher proportion of high-margin *EGO* products in the sales portfolio, our gross margin increased by 40 basis points to 33.3% in the first half of 2025.

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

### 業務概覽及展望

#### 業務概覽

於報告期內，本集團業績表現優異，盈利能力有所提升。於2025年上半年，我們的收入增長11.9%至912.4百萬美元，此乃由於我們強勁的終端銷售（「終端銷售」）表現及鑒於中美關稅緊張（尤其是2025年第一季度）客戶採取了預購措施。與2024年同期相比，我們於報告期內實現純利增長54.6%，主要受以下驅動：(i)我們的收入規模增長及我們自有品牌產品的業務增長，(ii)由我們的EGO產品帶來的強勁的毛利率、(iii)匯率等有利因素及(iv)有關我們出售泉峰（中國）投資有限公司的非經常性收益，詳情載於本報告「—重大收購、出售附屬公司及聯營公司」一節。

戶外動力設備（「OPE」）分部的收入增長22.8%，而電動工具分部的收入則減少2.5%。2025年上半年，原始品牌製造（「OBM」）業務收入增長16.2%，佔我們總收入的77.5%。按地區劃分，來自北美及歐洲業務分別增長17.9%及4.0%，而中國及世界其他地區的業務分別減少8.4%及13.2%。

隨著高利潤率EGO產品在我們的銷售組合中所佔比例的增加，2025年上半年我們的毛利率上升40個基點至33.3%。

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



### Brand Highlights

*EGO* continued to gain market share with strong POS momentum, positioning *EGO* among the market's top-tier brands in terms of penetration and consumer recognition.

*EGO* maintains a disciplined yet dynamic product strategy, continuously expanding its portfolio with cutting-edge innovations across both core and lifestyle product categories. This approach has strengthened our competitive positioning and reinforced our brand value. Several of our product categories, such as 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. Our lifestyle products also delivered impressive performance, with pressure washers for example, demonstrating particularly strong growth. In addition, the number of *EGO* stock keeping units ("SKUs") has continued to grow, while battery pack sales have accelerated. This further solidified our 56V platform as the largest single battery OPE platform globally, driving more platform-wide synergies.

*EGO* enjoys exceptional brand recognition, bolstered by strong consumer engagement and high visibility across digital and social media platforms. Our well-diversified channel strategy has continued to make progress, achieving POS growth in almost every channel, especially the online channel. Our expansion in Europe has also progressed steadily, including the establishment of our first *EGO* flagship store in Germany.

### 品牌概要

憑藉終端銷售業務強勁的發展勢頭，*EGO*市場份額持續增長，就滲透率及消費者認可度而言，*EGO*已躋身於市場頂級品牌之列。

*EGO*維持嚴謹而充滿活力的產品策略，通過核心及生活方式產品類別的前沿創新不斷擴大其產品組合。這一策略鞏固了我們的競爭地位並增強了品牌價值。手推式割草機、掃雪機及騎乘式割草機等多個產品類別在北美鋰電池OPE產品中市場份額排名第一。我們的生活方式產品亦取得驕人業績，例如，高壓清洗機增長尤為強勁。此外，*EGO*庫存單位（「SKU」）的數量持續增長，電池組銷售加速，進一步鞏固了我們56V平台全球最大單一電池OPE平台的地位，平台協同效應不斷提升。

*EGO*憑藉在數字及社交媒體平台上較高的消費者參與度及知名度而享有卓越的品牌認知度。我們持續推進多元化的渠道戰略，幾乎每個渠道的終端銷售均實現增長，尤其是線上渠道。我們在歐洲的擴張亦穩步推進，包括在德國設立首家*EGO*旗艦店。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

As the largest single OPE platform and the fastest-growing brand in the sector, *EGO* is well positioned to capture the shift toward lithium 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 intelligent business. Leveraging these advances, we will integrate smart capabilities across our product portfolio in 2025 and onwards to enhance user experience, broaden our business horizons and strengthen our service network through our IoT platform, which connects over one million users with service providers and brands. Guided by a clear strategic roadmap and disciplined execution, *EGO* remains committed to delivering strong financial performance while reinforcing its leadership in the industry.

Recognized as the “No. 1 Specialist Trade Partner” by market intern, *FLEX* outperformed the sluggish European market, underscoring the brand's growing recognition and influence. Anchored by a strong customer-centric approach, *FLEX* continues to expand its reach, most recently with the launch of its 24V series in Australia, which has received highly encouraging feedback. This success has further accelerated the adoption of *FLEX*'s lithium battery platform. On the marketing front, *FLEX* has also strengthened its presence across major social media channels, driving greater awareness and increased traffic, with a steadily expanding follower base.

Our *SKIL* Brushless series maintained strong recognition, especially in Europe, with users recognizing its exceptional value for money. We have secured placement in major mainstream retail channels, unlocking new opportunities for *SKIL*'s future growth. Moving forward, we will continue to offer comprehensive and innovative product solutions, while expanding our channel partnerships to optimize our market strategy and sustain long-term growth for our *SKIL* products.

作為業內最大的單一OPE平台和增長最快的品牌，*EGO*已做好充分準備，以抓住向鋰電化和智能化轉型的機遇。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，為未來拓展智能業務奠定了堅實基礎。憑藉該等進步，我們將於2025年及之後在產品組合中整合智慧功能，以提升用戶體驗，拓寬業務視野，並通過物聯網平台（超一百萬用戶可於該平台與服務提供商及品牌對接）改善服務網絡。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*榮膺「第一專業貿易夥伴」(No. 1 Specialist Trade Partner)殊榮，跑贏低迷的歐洲市場，彰顯品牌不斷提升的認知度及影響力。*FLEX*秉承以客戶為中心的熱忱態度，持續擴大業務規模，其在澳大利亞新近推出的24V系列獲得了極其振奮人心的反響。此次成功進一步加速了*FLEX*鋰電池平台的採用進程。營銷方面，*FLEX*亦強化其於主要社交媒體渠道的影響力，從而提高知名度、增加流量並穩步擴大粉絲基數。

我們的*SKIL*無刷系列已獲得市場高度認可，尤其是在歐洲，用戶認可其卓越的性價比。我們已在主流零售渠道獲得一席之地，為*SKIL*的未來增長開啟新機遇。展望未來，我們將繼續致力於提供全面且具創新性的產品解決方案，同時不斷擴大我們的渠道合作，以優化我們的市場策略並推動*SKIL*產品的持續增長。

In the first half of 2025, the sales performance of *DEVON* has remained notably more resilient than the market overall, while gaining market share in the premium segment. *DEVON* has continued to advance its digital marketing strategy through social media platforms, reinforcing its significant impact and strong presence in the digital arena. During the Reporting Period, *DEVON* has won the “Annual Trendsetting New Product Award” on TikTok E-commerce and “2025 Strategic Beacon Product” on JD.com, highlighting its competitive edge across major platforms. We were also awarded the “Supply Chain Excellence Contribution Award” at JD Industrial’s 2025 Business Partner Conference and Annual Awards Ceremony.

#### *Supply Chain and Manufacturing*

During the Reporting Period, we have strengthened our global manufacturing capabilities. This included accelerating the relocation of part of our production capacity from Nanjing to Vietnam, further expanding our global manufacturing capabilities. Our production capacity in Vietnam is expected to increase significantly by the second half of 2025, which will significantly mitigate the impact of China-U.S. tariff tensions and enhance our overall efficiency in the long-run. At the same time, the relocation of our production from the Steinheim facility in Germany to Nanjing is expected to be completed by the end of 2025. This is part of the Group’s strategic realignment initiative intended to reduce manufacturing costs and strengthen our long-term competitiveness. Looking ahead, we are actively evaluating broader global capacity deployment plans, which is in line with the Group’s global strategy to further enhance the flexibility and cost efficiency of our supply chain.

於2025年上半年，大有的銷售表現仍明顯整體優於市場，同時在高端市場獲得市場份額。大有繼續透過社交媒體平台推進其數碼營銷策略，鞏固其在數碼領域的顯著的影響力和強大的存在感。於報告期內，大有獲得了TikTok電商「年度潮流新品獎」(Annual Trendsetting New Product Award)和京東「2025戰略燈塔獎」(2025 Strategic Beacon Product)，彰顯了其在各大平台突出的競爭優勢。我們還在京東工業2025商業夥伴大會暨年度盛典上榮獲「供應鏈卓越貢獻獎」(Supply Chain Excellence Contribution Award)。

#### *供應鏈及製造*

於報告期內，我們增強了全球製造能力，包括加速將部分產能從南京轉移至越南，進一步拓展全球產能。2025年下半年，越南的產能預計將大幅增加，這將大大減輕中美貿易關稅緊張的影響，並長期提高我們的整體效率。同時，從德國的施泰因海姆工廠搬遷至南京的工作預期於2025年年底前完成，此為本集團策略重組計劃的一部分，旨在降低製造成本及增強我們的長期競爭力。展望未來，我們正積極評估更廣泛的全球產能部署計劃，此乃符合本集團進一步提高供應鏈靈活性及成本效益的全球策略。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Prospects

The Group delivered a resilient performance in the first half of 2025, achieving steady revenue growth, improved profitability, and further optimization of our asset structure.

External pressures remain as we move into the second half of the year, with ongoing uncertainties posed by China-U.S. tariff tensions remaining to be a key challenge to our operations and supply chain planning. This period also marks a pivotal stage in the strategic relocation of our production capacity. To address this challenge, we will spare no effort in accelerating the transfer of production to our Vietnam facilities, while refining our pricing strategies and maintaining rigorous cost discipline. We believe that these initiatives will help reduce our exposure over time and enhance our operational resilience.

Looking ahead, while short-term headwinds persist, we remain optimistic in the growth prospects of lithium battery technologies. The Group's proven expertise, strong brand, well established sales and distribution network, and continued investment in the future-oriented technology provide a solid foundation to capture emerging opportunities. With proactive and prudent management, we are confident in our ability to navigate existing challenges and deliver sustainable long-term value for our stakeholders.

## FINANCIAL REVIEW

### Financial Results

#### Revenue

The Group's revenue increased by 11.9% to US\$912.4 million for the Reporting Period from US\$815.7 million for the same period in 2024, primarily driven by business growth across our own branded products, customers' stockpiling and pre-stocking measures in light of the China-U.S. tariff tensions, particularly in the first quarter of 2025, and was also partly due to the increase in sales price.

#### 前景

本集團於2025年上半年表現強勁，收入穩步增長，盈利能力有所改善，資產結構進一步優化。

進入下半年，外部壓力依然存在，中美關稅緊張局勢帶來的持續不確定性仍然是我們營運和供應鏈規劃面臨的主要挑戰。這段期間亦是我們產能策略性轉移的關鍵階段。為應對這一挑戰，我們將不遺餘力地加快將生產轉移至越南工廠，同時完善定價策略，並嚴格控制成本。我們相信，隨著時間的推移，該等舉措將有助於降低我們的風險，並增強我們的營運韌性。

展望未來，儘管短期阻力仍然存在，但我們對鋰電池技術的增長前景仍持樂觀態度。本集團擁有成熟的專業技術、強大的品牌、完善的銷售及分銷網絡，並持續投資於面向未來的技術，為我們抓住新興機遇奠定了堅實的基礎。憑藉積極謹慎的管理，我們有信心能夠應對現有挑戰，並為利益相關者帶來可持續的長期價值。

## 財務回顧

### 財務業績

#### 收入

本集團的收入由2024年同期的815.7百萬美元增長11.9%至報告期的912.4百萬美元，該增長主要受我們自有品牌產品業務增長及客戶在中美關稅戰期間（尤其是2025年第一季度）的備貨和預購措施推動，部分亦由於銷售價格上漲。

## Revenue by product category

Revenue from the sales of OPE products increased by 22.8% to US\$602.0 million for the Reporting Period from US\$490.4 million for the same period in 2024, primarily driven by the revenue growth from *EGO*.

Revenue from the sales of power tools decreased by 2.5% to US\$305.8 million for the Reporting Period from US\$313.5 million for the same period in 2024, primarily due to a decline in our OEM business and the weakened market conditions in China.

## Revenue by geographic location

Our revenue from North America increased by 17.9% to US\$651.1 million for the Reporting Period from US\$552.4 million for the same period in 2024. Our revenue from Europe increased by 4.0% to US\$179.2 million for the Reporting Period from US\$172.3 million for the same period in 2024. Our revenue from China decreased by 8.4% to US\$58.7 million for the Reporting Period from US\$64.1 million for the same period in 2024. Revenue from the rest of the world decreased by 13.2% to US\$23.4 million for the Reporting Period from US\$27.0 million for the same period in 2024.

## Gross Profit and Gross Profit Margin

Our gross profit increased by 13.1% to US\$303.9 million for the Reporting Period from US\$268.7 million for the same period in 2024. During the same periods, our overall gross profit margin increased from 32.9% to 33.3%, primarily driven by an increase in the proportion of high-margin *EGO* brand products in our sales portfolio, favorable raw material costs, as well as the increase in sales price.

## Other Revenue

Our other revenue, which primarily consisted of government grants, sale of scrap materials and rental income, amounted to US\$1.0 million for the Reporting Period, as compared to US\$2.7 million for the same period in 2024.

## 按產品類別劃分的收入

OPE產品的銷售收入由2024年同期的490.4百萬美元增長22.8%至報告期的602.0百萬美元，主要由於自*EGO*產生的收入有所增長。

電動工具的銷售收入由2024年同期的313.5百萬美元減少2.5%至報告期的305.8百萬美元，主要由於我們OEM業務下降及中國市場疲軟所致。

## 按地理位置劃分的收入

來自北美的收入由2024年同期的552.4百萬美元增長17.9%至報告期的651.1百萬美元。來自歐洲的收入由2024年同期的172.3百萬美元增長4.0%至報告期的179.2百萬美元。來自中國的收入由2024年同期的64.1百萬美元減少8.4%至報告期的58.7百萬美元。來自世界其他地區的收入由2024年同期的27.0百萬美元減少13.2%至報告期的23.4百萬美元。

## 毛利及毛利率

我們的毛利由2024年同期的268.7百萬美元增長13.1%至報告期的303.9百萬美元。同期，我們的整體毛利率由32.9%增長至33.3%，主要由於高利潤率*EGO*品牌產品在我們銷售組合中的佔比增加、原材料成本下降以及銷售價格上漲所致。

## 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1.0百萬美元，而2024年同期則為2.7百萬美元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### *Other Net Gain*

We had other net gain of US\$31.3 million for the Reporting Period, as compared to other net gain of US\$2.3 million for the same period in 2024. Our other net gain for the Reporting Period was primarily attributable to net foreign exchange gain in the amount of US\$12.4 million resulting from our effective foreign exchange management, as well as net gain on disposal of a subsidiary in the amount of US\$19.2 million.

#### *Selling and Distribution Expenses*

Our selling and distribution expenses increased by 21.1% to US\$129.2 million for Reporting Period from US\$106.7 million for the same period in 2024, primarily attributable to an increase in our marketing expenses and investments in expanding channels, as well as increased staff costs from the employment of additional sales personnel in Europe and North America.

#### *Administrative and Other Operating Expenses*

Our administrative and other operating expenses increased by 12.0% to US\$47.3 million for the Reporting Period from US\$42.3 million for the same period in 2024, primarily due to an increase in investment in talent development and our global manufacturing footprint.

#### *Research and Development Costs*

Our research and development costs increased by 6.8% to US\$40.0 million for the Reporting Period from US\$37.4 million for the same period in 2024, primarily attributable to the Company's continued investment in research and product development, particularly in commercial and robotic technology OPE segment.

#### *Net Finance Costs*

Our net finance costs amounted to US\$2.7 million for the Reporting Period, as compared to US\$2.0 million for the same period in 2024 primarily due to a decrease in interest income from bank deposits.

#### *其他收益淨額*

於報告期內，我們的其他收益淨額為31.3百萬美元，而2024年同期的其他收益淨額為2.3百萬美元。我們於報告期內的其他收益淨額主要是由於我們高效外匯管理產生的外匯收益淨額12.4百萬美元，以及出售一間附屬公司的收益淨額19.2百萬美元所致。

#### *銷售及分銷開支*

我們的銷售及分銷開支由2024年同期的106.7百萬美元增長21.1%至報告期的129.2百萬美元，主要由於我們的營銷開支及用於擴大渠道的投資增加以及來自於歐洲及北美增聘銷售人員導致成本增加所致。

#### *行政及其他經營開支*

我們的行政及其他經營開支由2024年同期的42.3百萬美元增長12.0%至報告期的47.3百萬美元，主要由於人才發展和全球製造的投資增加所致。

#### *研發成本*

我們的研發成本由2024年同期的37.4百萬美元增長6.8%至報告期的40.0百萬美元，主要由於本公司持續投資於研究及產品開發，尤其是商用及機器人技術OPE分部。

#### *財務成本淨額*

於報告期內，我們的財務成本淨額為2.7百萬美元，而2024年同期為2.0百萬美元，主要由於銀行存款所得利息下降所致。



*Share of Loss of an Associate*

We had a share of loss of an associate of US\$3.9 million for the Reporting Period as compared to a share of loss of an associate of US\$13.6 million for the same period in 2024, which were primarily attributable to our 22.35% equity interest in Nanjing Chervon Auto Precision Technology Co., Ltd. (南京泉峰汽車精密技術股份有限公司) (“**Chervon Auto Precision Technology**”). On June 25, 2025, upon completion of the disposal by the Company of the entire equity interest in Chervon (China) Investment Co., Ltd (泉峰(中國)投資有限公司) (the “**Chervon (China) Investment**”), a wholly-owned subsidiary of the Company whose principal business is the holding of 22.35% equity interest in Chervon Auto Precision Technology, the Company's equity interest in Chervon Auto Precision Technology ceased to be accounted as interest in associate. For further details, please refer to the section headed “—Material Acquisitions, Disposals of Subsidiaries and Associates” in this report.

*Profit before Tax*

As a result of the foregoing, we recorded profit before taxation of US\$113.2 million for the Reporting Period, as compared to a profit before taxation of US\$71.8 million for the same period in 2024.

*Income Tax Expense*

Our income tax expense was US\$17.9 million for the Reporting Period, representing an increase of 75.5% from US\$10.2 million for the same period in 2024. Our effective tax rate was 15.8% for the Reporting Period, as compared to 14.2% for the same period in 2024.

*Profit for the Period*

As a result of the foregoing, we recorded a profit for the period of US\$95.3 million for the Reporting Period, as compared to US\$61.6 million for the same period in 2024. We had a net profit margin of 10.4% for the Reporting Period, as compared to 7.6% during the same period in 2024.

*應佔一間聯營公司虧損*

於報告期內，我們的應佔一間聯營公司虧損為3.9百萬美元，而2024年同期的應佔一間聯營公司虧損為13.6百萬美元，主要由於我們持有南京泉峰汽車精密技術股份有限公司（「**泉峰汽車精密技術**」）22.35%的權益。於2025年6月25日，於本公司完成出售泉峰（中國）投資有限公司（「**泉峰（中國）投資**」，本公司的全資附屬公司，其主要業務為持有泉峰汽車精密技術22.35%股權）的全部股權後，本公司於泉峰汽車精密技術的股權不再作為於聯營公司的權益入賬。有關進一步詳情，請參閱本報告「—重大收購、出售附屬公司及聯營公司」一節。

*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113.2百萬美元，而2024年同期的除稅前利潤為71.8百萬美元。

*所得稅開支*

於報告期內，我們的所得稅開支為17.9百萬美元，較2024年同期的10.2百萬美元增長75.5%。於報告期內，我們的實際稅率為15.8%，而2024年同期為14.2%。

*期內利潤*

由於上述原因，於報告期內，我們錄得期內利潤為95.3百萬美元，而2024年同期則為61.6百萬美元。於報告期內，我們的淨利率為10.4%，而2024年同期為7.6%。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### *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. We derive Adjusted Net Profit from profit for the period by excluding net gain on disposal of Chervon (China) Investment.

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.

#### *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。我們從期內利潤中扣除出售泉峰（中國）投資的收益淨額得出經調整純利。

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。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

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	
		2025 2025年 US\$'000 千美元	2024 2024年 US\$'000 千美元
Profit for the period	期內利潤	95,271	61,619
Adjusted by:	經下列各項調整：		
Net gain on disposal of a subsidiary <sup>(1)</sup>	出售一間附屬公司的收益淨額 <sup>(1)</sup>	(19,240)	–
<b>Adjusted Net Profit</b>	<b>經調整純利</b>	<b>76,031</b>	<b>61,619</b>

Notes:

附註：

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

(1) 指有關出售泉峰（中國）投資的非經常性收益。

### Liquidity and Financial Resources

### 流動資金及財務資源

#### Financial Position

#### 財務狀況

The Group continued to maintain a strong financial position. As of June 30, 2025, the Group had US\$487.7 million in cash and cash equivalents (December 31, 2024: US\$328.8 million). 46.4%, 45.7%, 4.3% and 3.6% of our cash and cash equivalents as of June 30, 2025 were denominated in Renminbi (“RMB”), US dollar, Euro and other currencies, respectively.

本集團繼續維持強勁的財務狀況。截至2025年6月30日，本集團擁有487.7百萬美元現金及現金等價物（2024年12月31日：328.8百萬美元）。截至2025年6月30日，現金及現金等價物的46.4%、45.7%、4.3%及3.6%分別以人民幣（「人民幣」）、美元、歐元及其他貨幣計值。

#### Funding and Treasury Policy

#### 資金及庫務政策

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.

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



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### *Borrowings and Gearing Ratio*

As of June 30, 2025, the Group had bank loans of US\$311.7 million (December 31, 2024: US\$295.6 million), which were primarily denominated in RMB, and lease liabilities of US\$19.9 million (December 31, 2024: US\$13.9 million). As of the same date, fixed-rate and floating-rate loans account for 58.2% and 41.8%, respectively, of the Group's total bank loans.

As of June 30, 2025, short-term bank loans and current portion of long-term bank loans collectively accounted for 62.3% of the total bank loans (December 31, 2024: 65.2%).

The Group's gearing ratio (which equals total debt (including bank loans and lease liabilities) divided by total equity) remained flat at 0.3 as of December 31, 2024 and as of June 30, 2025.

#### *Working Capital*

The Group's inventories amounted to US\$479.1 million as of June 30, 2025 as compared to US\$608.3 million as of December 31, 2024. Our inventory turnover days were at 161 days for the Reporting Period, as compared to 178 days for the same period in 2024, primarily due to significant changes in China-U.S. tariff policies, which resulted in a weaker business performance in the second quarter and a slowdown in production, ultimately leading to a lower inventory level.

The Group's trade and bills receivables turnover days were 83 days for the Reporting Period, as compared to 89 days for the same period in 2024, which is in line with the credit terms we granted to our customers. The decrease is primarily resulted from our improved operational capability, which accelerated our receivables collection cycle.

The Group's trade and bills payables turnover days were 72 days for the Reporting Period, as compared to 86 days for the same period in 2024, which are in line with the credit terms that we obtained from suppliers.

#### *借款及資本負債比率*

截至2025年6月30日，本集團的銀行貸款為311.7百萬美元（2024年12月31日：295.6百萬美元），主要以人民幣計值，租賃負債為19.9百萬美元（2024年12月31日：13.9百萬美元）。截至同日，定息及浮息貸款分別佔本集團銀行貸款總額的58.2%及41.8%。

截至2025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62.3%（2024年12月31日：65.2%）。

本集團的資本負債比率（等於債務總額（包括銀行貸款及租賃負債）除以權益總額）保持平穩，截至2024年12月31日及2025年6月30日均為0.3。

#### *營運資金*

截至2025年6月30日，本集團的存貨為479.1百萬美元，而截至2024年12月31日則為608.3百萬美元。於報告期內，我們的存貨周轉天數為161天，而2024年同期則為178天，由於中美關稅政策重大變化導致第二季度業務下滑及生產端放緩，進而導致存貨水平降低。

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83天，而2024年同期則為89天，這符合我們授予客戶的信貸期。此項減少主要由於我們提高運營能力，從而加快應收賬款的回收週期。

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，而2024年同期則為86天，這符合供應商給予的信貸期。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Capital Expenditures

Our capital expenditures for the Reporting Period amounted to US\$56.3 million (six months ended June 30, 2024: US\$22.1 million), primarily due to land purchase costs for our Vietnam plant.

#### Capital Commitments

As of June 30, 2025, 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\$138.3 million (December 31, 2024: US\$63.7 million), primarily for the expansion of our production capacity in Vietnam.

#### Pledge of Assets

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

#### 資本開支

於報告期內，我們的資本開支為56.3百萬美元（截至2024年6月30日止六個月：22.1百萬美元），主要由於越南工廠的土地購買成本所致。

#### 資本承擔

截至2025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138.3百萬美元（2024年12月31日：63.7百萬美元），主要用於擴大在越南的產能。

#### 資產抵押

於報告期內，本集團部分資產已抵押為銀行貸款的擔保，進一步詳情如下：

		As of June 30, 2025 截至2025年 6月30日 US\$'000 千美元	As of December 31, 2024 截至2024年 12月31日 US\$'000 千美元
Plant and buildings	廠房及樓宇	85,434	—
Leasehold land	租賃土地	43,437	—
Inventories	存貨	—	16,427
Trade and bills receivables	貿易應收款項及應收票據	—	1,921
Pledged deposits	已抵押存款	14,688	15,424
Interest in an associate	於聯營公司權益	—	13,226
<b>Total</b>	<b>總計</b>	<b>143,559</b>	<b>46,998</b>

As of June 30, 2025, the Group had pledged deposits of US\$17.3 million (December 31, 2024: US\$20.2 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.

截至2025年6月30日，本集團的已抵押存款為17.3百萬美元（2024年12月31日：20.2百萬美元），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到期時發放。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### *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, 2025, the maximum guarantee amount was US\$21.7 million (December 31, 2024: US\$21.6 million) and the guarantee issued was US\$5.2 million (December 31, 2024: US\$8.1 million).

#### **Significant Investments Held**

During the Reporting Period, the Group did not hold any significant investments (including any investment in an investee company with a carrying amount of 5% or more of the Company's total assets as of June 30, 2025).

#### **Material Acquisitions, Disposals of Subsidiaries and Associates**

On March 26, 2025, the Company (as vendor) entered into an equity transfer agreement with Chervon Precision Technology Holdings Company Limited, pursuant to which the Company has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase the entire equity interest in Chervon (China) Investment, a wholly-owned subsidiary of the Company whose principal business is the holding of equity interest in Chervon Auto Precision Technology, at a consideration of RMB570,000,000 or the HK\$ equivalent (the "**Disposal**"). The Disposal constitutes a discloseable and connected transaction of the Company under Chapter 14 and 14A of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") and is subject to reporting, announcement and independent shareholders' approval requirements. In connection with the Disposal and subject to the satisfaction of the conditions of the special dividend (being the approval of the Disposal and the special dividend by the independent shareholders of the Company), the Board has recommended the payment of a special dividend of HK\$1.1905 per ordinary share. For further details, please refer to the Company's announcement and circular in relation to the disposal and the special dividend dated March 26, 2025 and April 30, 2025, respectively.

#### *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2025年6月30日，最高擔保金額為21.7百萬美元（2024年12月31日：21.6百萬美元），已出具擔保為5.2百萬美元（2024年12月31日：8.1百萬美元）。

#### **持有重大投資**

於報告期內，本集團並無持有任何重大投資（包括截至2025年6月30日對賬面值佔本公司總資產5%或以上的被投資公司的任何投資）。

#### **重大收購、出售附屬公司及聯營公司**

於2025年3月26日，本公司（作為賣方）與泉峰精密技術控股有限公司訂立股權轉讓協議，據此，本公司有條件同意出售及買方有條件同意購買泉峰（中國）投資（本公司的全資附屬公司，其主要業務為持有泉峰汽車精密技術股權）的全部股權，現金代價為人民幣570,000,000元或等值港元（「**該出售**」）。根據聯交所證券上市規則（「**上市規則**」）第14及14A章，該出售構成本公司之須予披露的關連交易，並須遵守申報、公告及獨立股東批准規定。就該出售而言及待特別股息之條件獲達成（即該出售及特別股息獲本公司獨立股東批准）後，董事會已建議派付每股普通股1.1905港元之特別股息。有關進一步詳情，請參閱本公司分別於2025年3月26日及2025年4月30日發佈的有關該出售及特別股息的公告及通函。



The Disposal and the special dividend were approved by the shareholders of the Company at the extraordinary general meeting of the Company (“EGM”) held on May 22, 2025. Upon completion of the Disposal, Chervon (China) Investment ceased to be a wholly-owned subsidiary of the Company and its financial results was no longer consolidated into the Company’s financial statements, in which the Company’s equity interest in Chervon Auto Precision Technology ceased to be accounted as interest in associate. For further details, please refer to the Company’s circular and EGM poll results announcement dated April 30, 2025 and May 22, 2025, respectively.

Save as disclosed above, during the Reporting Period, the Group did not have material acquisitions or disposals of subsidiaries or associates.

#### Future Plans for Major Investments and Capital Assets

In the coming years, the Group intends to continue investing in expanding its manufacturing plant in Vietnam, including by building production facilities on a land lot owned by it with a total area exceeding 150,000 square meters.

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

#### 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.

該出售及特別股息已在於2025年5月22日舉行的本公司股東特別大會（「股東特別大會」）上獲本公司股東批准。該出售完成後，泉峰（中國）投資不再為本公司全資附屬公司，且其財務業績將不再合併至本公司財務報表，而本公司於泉峰汽車精密技術的股權將不再入賬列作於聯營公司的權益。有關進一步詳情，請參閱本公司分別日期為2025年4月30日及2025年5月22日的通函及股東特別大會投票結果公告。

除上文所披露者外，於報告期內，本集團並無重大收購或出售附屬公司或聯營公司。

#### 重大投資及資本資產的未來計劃

於未來數年，本集團擬持續投資擴建其於越南的製造工廠，包括於一處總面積超過150,000平方米的自有地塊上建造生產設施。

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

#### 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。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

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 gain for the Reporting Period amounted to US\$12.4 million, compared to the net foreign exchange loss of US\$0.7 million for the same period in 2024. Our net realized and unrealized loss on derivative financial instruments (which primarily include foreign exchange forward contracts) for the Reporting Period was US\$0.1 million, compared to a realized and unrealized gain of US\$0.8 million for the same period in 2024.

#### 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.

## MAJOR CUSTOMERS AND SUPPLIERS

During the Reporting Period, the Group's largest customer and five largest customers accounted for approximately 34.3% and 60.0% (six months ended June 30, 2024: 30.1% and 57.7%) respectively of the Group's total revenue; and the Group's largest supplier and five largest suppliers accounted for approximately 6.4% and 13.7% respectively for the Group's total purchases (six months ended June 30, 2024: 14.9% and 28.6%).

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.

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，我們的外匯收益淨額為12.4百萬美元，而2024年同期的外匯虧損淨額為0.7百萬美元。於報告期內，我們的衍生金融工具（主要包括外匯遠期合約）的已變現及未變現虧損淨額為0.1百萬美元，而2024年同期的已變現及未變現收益則為0.8百萬美元。

#### 投資風險管理

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

## 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34.3%及60.0%（截至2024年6月30日止六個月：30.1%及57.7%）；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6.4%及13.7%（截至2024年6月30日止六個月：14.9%及28.6%）。

就董事所知，概無董事、彼等之聯繫人或擁有本公司5%以上股本之本公司任何股東（「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 6,731 as of June 30, 2025 (6,133 as of June 30, 2024). The total staff costs for the Reporting Period amounted to US\$138.2 million as compared to US\$110.0 million for the same period in 2024. 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. The Group also has a share scheme in place to reward and motivate employees. Details of the share scheme of the Company are set out in the section headed "Corporate Governance and Other Information – 2024 Share Scheme" in this report.

As of June 30, 2025, the male-to-female ratio of the Groups' employees is approximately 1.50 to 1 (December 31, 2024: 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.

## 人力資源

截至2025年6月30日，本集團僱員數目為6,731人（截至2024年6月30日：6,133人）。報告期內的僱員成本總額為138.2百萬美元，而2024年同期則為110.0百萬美元。於報告期內，我們並無產生以權益結算以股份為基礎的開支。

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

截至2025年6月30日，本集團僱員的男女比例約為1.50比1（2024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。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

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

As at June 30, 2025, the interests of each Director of the Board or chief executive of the Company in the shares, underlying shares (collectively, the “**Shares**”) or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”) (i) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which were taken or deemed to have under such provisions of the SFO), (ii) which were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules are as follows:

### 董事及最高行政人員於股份、相關股份及債權證之權益

於2025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（統稱「**股份**」）或債權證中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「**聯交所**」）的權益（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉），(ii)記錄於本公司根據證券及期貨條例第352條須存置的登記冊的權益或(iii)根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）須知會本公司及聯交所的權益如下：

#### (i) Interest in our Company

#### (i) 於本公司的權益

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



## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### Notes:

- (1) The letter "L" denotes the persons' long position in the Shares.
- (2) As at June 30, 2025, the total number of issued Shares was 511,053,811.
- (3) These shares are held by Panmercy Holdings Limited ("**Panmercy**"), which is wholly owned by Mr. Pan, who is also a director of Panmercy.
- (4) These shares include (i) 97,637,750 Shares held by Green Hope Limited ("**Green Hope**"), which is wholly owned by Ms. Zhang and (ii) 373,100 Shares held by one offshore employee shareholding platform pursuant to an employee incentive arrangement, of which Ms. Zhang is the sole director. Ms. Zhang is deemed to be interested in these Shares for the purposes of the SFO.
- (5) These shares are held by Klamm Limited ("**Klamm**"), which is wholly owned by Mr. Ke, who is also a director of Klamm.

#### 附註：

- (1) 字母「L」指該人士於股份的好倉。
- (2) 於2025年6月30日，已發行股份總數為511,053,811股。
- (3) 此等股份由潘先生全資擁有的德潤控股有限公司（「**德潤**」）持有，潘先生亦為德潤董事。
- (4) 此等股份包括(i)翠鴻有限公司（「**翠鴻**」）持有的97,637,750股股份，翠鴻乃由張女士全資擁有及(ii)根據一項僱員激勵安排建立的一個境外僱員持股平台持有的373,100股股份，張女士為此平台的唯一董事。根據證券及期貨條例，張女士被視為於該等股份中擁有權益。
- (5) 該等股份由宗谷有限公司（「**宗谷**」）持有，宗谷由柯先生全資擁有，彼亦為宗谷董事。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### (ii) Interest in our associated corporations

#### (ii) 於相聯法團中的權益

Name of director 董事名稱	Nature of interest 權益性質	Name of the associated corporation/subsidiary 相聯法團／附屬公司名稱	Approximate percentage of shareholding interest 股權概約百分比
Mr. Pan 潘先生	Interest in controlled corporation 受控法團權益	Chervon Global Holdings Limited ("Chervon Global")	66.72%
		Chervon Assets Management Holdings Limited	85.00%
		Chervon Investment Limited	100.00%
		Chervon Capital Management Limited	100.00%
		Chervon Assets Holdings Limited	100.00%
		Chervon (Nanjing) Management Services Co., Ltd.* (泉峰(南京)管理服務有限公司) ("Chervon Management Services")	100.00%
		泉峰(南京)管理服務有限公司(「泉峰管理服務」)	
		Nanjing Chervon International Trading Co., Ltd.* (南京泉峰國際貿易有限公司) ("Chervon International Trading")	85.00%
		南京泉峰國際貿易有限公司(「泉峰國際貿易」)	
		Nanjing Jiu hao Electromechanical Industry Co., Ltd.* (南京玖浩機電實業有限公司) ("Jiu hao Electromechanical")	100.00%
		南京玖浩機電實業有限公司(「玖浩機電」)	
		Chervon Precision Technology Holdings Company Limited ("Chervon Precision Technology")	100.00%
		泉峰精密技術控股有限公司(「泉峰精密技術」)	
		Chervon (China) Investment Co., Ltd.* (泉峰(中國)投資有限公司) ("Chervon China Investment")	100.00%
		泉峰(中國)投資有限公司(「泉峰(中國)投資」)	
		Nanjing Chervon Auto Precision Technology Co., Ltd. (南京泉峰汽車精密技術股份有限公司) ("Chervon Auto Precision Technology")	47.23%
		南京泉峰汽車精密技術股份有限公司(「泉峰汽車精密技術」)	
		Chervon Auto Precision Technology (Europe) Limited Liability Company	100.00%
		泉峰汽車精密技術(歐洲)有限公司	
		Chervon Auto Precision Technology (Anhui) Co., Ltd.* (泉峰汽車精密技術(安徽)股份有限公司) ("Chervon Anhui")	100.00%
		泉峰汽車精密技術(安徽)股份有限公司(「泉峰安徽」)	

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

Name of director 董事名稱	Nature of interest 權益性質	Name of the associated corporation/subsidiary 相聯法團／附屬公司名稱	Approximate percentage of shareholding interest 股權概約百分比
Ms. Zhang 張女士	Interest in controlled corporation 受控法團權益	Chervon Global	24.66%
		Chervon Assets Management Holdings Limited	85.00%
		Chervon Investment Limited	100.00%
		Chervon Capital Management Limited	100.00%
		Chervon Assets Holdings Limited	100.00%
		Chervon Management Services	100.00%
		泉峰管理服務	
		Chervon International Trading	85.00%
		泉峰國際貿易	
		Jiuhao Electromechanical	100.00%
		玖浩機電	
		Chervon Precision Technology	100.00%
		泉峰精密技術	
		Chervon China Investment	100.00%
		泉峰(中國)投資	
		Chervon Auto Precision Technology	47.23%
		泉峰汽車精密技術	
		Chervon Auto Precision Technology (Europe) Limited Liability Company	100.00%
		泉峰汽車精密技術(歐洲)有限公司	
		Chervon Anhui	100.00%
		泉峰安徽	

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

Name of director 董事名稱	Nature of interest 權益性質	Name of the associated corporation/subsidiary 相聯法團／附屬公司名稱	Approximate percentage of shareholding interest 股權概約百分比
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	100.00%
		泉峰管理服務	
		Chervon International Trading	85.00%
		泉峰國際貿易	
		Jiuhao Electromechanical	100.00%
		玖浩機電	
		Chervon Precision Technology	100.00%
		泉峰精密技術	
		Chervon China Investment	100.00%
		泉峰(中國)投資	
		Chervon Auto Precision Technology	47.23%
		泉峰汽車精密技術	
		Chervon Auto Precision Technology (Europe) Limited Liability Company	100.00%
		泉峰汽車精密技術(歐洲)有限公司	
		Chervon Anhui	100.00%
		泉峰安徽	

\* For identification purposes only

\* 僅供識別

Note:

附註：

(1) 47.23% interest in Chervon Auto Precision Technology represented personal interest indirectly held by Mr. Pan, Ms. Zhang and Mr. Ke in Chervon Auto Precision Technology.

(1) 於泉峰汽車精密技術的47.23%權益指潘先生、張女士及柯先生於泉峰汽車精密技術間接持有的個人權益。

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

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



## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

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

#### 主要股東及其他人士於股份及相關股份的權益

As at June 30, 2025, to the best knowledge of the Directors, the following persons (other than the Directors or the chief executive of the Company) have interests in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO or which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

於2025年6月30日，就董事所盡知，以下人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第336條須記入本公司須存置的登記冊的權益，或根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益：

Name of shareholder	股東名稱	Nature of interest 權益性質	Number of shares <sup>(1)</sup> 股份數目 <sup>(1)</sup>	Approximate percentage of interest <sup>(2)</sup> 權益概約百分比 <sup>(2)</sup>
Panmercy <sup>(3)</sup>	德潤 <sup>(3)</sup>	Beneficial owner 實益擁有人	260,226,344 (L)	50.92%
Green Hope <sup>(4)</sup>	翠鴻 <sup>(4)</sup>	Beneficial owner 實益擁有人	97,637,750 (L)	19.18%
China Minsheng Banking Corp. Ltd. <sup>(5)</sup>	中國民生銀行股份有限公司 <sup>(5)</sup>	Interest in controlled corporation 受控法團權益	41,940,000 (L)	8.21%
Klamm <sup>(6)</sup>	宗谷 <sup>(6)</sup>	Beneficial owner 實益擁有人	27,118,822 (L)	5.31%

Notes:

附註：

- (1) The letter "L" denotes the person's long position in such shares of the Company.
- (2) As at June 30, 2025, the total number of issued Shares was 511,053,811.
- (3) Panmercy is wholly owned by Mr. Pan, who is also a director of Panmercy.

- (1) 字母「L」指該人士於本公司該等股份的好倉。
- (2) 於2025年6月30日，已發行股份總數為511,053,811股。
- (3) 德潤由潘先生全資擁有，潘先生亦為德潤董事。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

- |   |  |
|---|--|
| <p>(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.</p> <p>(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.</p> <p>(6) Klamm is wholly owned by Mr. Ke, who is also a director of Klamm.</p> | <p>(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。</p> <p>(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）有限公司於股份中擁有權益。</p> <p>(6) 宗谷由柯先生全資擁有，柯先生亦為宗谷的董事。</p> |
|---|--|

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

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

### INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend in respect of the six months ended June 30, 2025.

### 中期股息

董事會已議決不宣派截至2025年6月30日止六個月的中期股息。

### PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES

During the Reporting Period, save as otherwise disclosed in the report, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities.

### 購買、出售或贖回上市證券

於報告期內，除已於報告中所披露外，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### CHANGES TO DIRECTORS' AND SENIOR MANAGEMENT'S INFORMATION

Subsequent to publication of the Annual Report 2024 of the Company, changes in Directors' information were as follows:

1. Mr. Pan Longquan resigned as a member of the nomination committee of the Company and was appointed as a member of the remuneration committee of the Company, with effect from June 30, 2025.
2. Ms. Zhang Tong resigned as a member of the remuneration committee of the Company and was appointed as a member of the nomination committee of the Company, with effect from June 30, 2025.

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.

#### PUBLIC FLOAT

The Company has applied for, and the Stock Exchange has granted to the Company, a waiver from strict compliance with the public float requirements under Note 2 to Rule 8.08(1) 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 under the waiver granted) of the Company's entire issued share capital were held by the public as at the date of this report.

#### 董事及高級管理層資料變動

本公司2024年年度報告刊發後，董事資料有以下變動：

1. 潘龍泉先生辭任本公司提名委員會成員，並獲委任為本公司薪酬委員會成員，自2025年6月30日起生效。
2. 張彤女士辭任本公司薪酬委員會成員，並獲委任為本公司提名委員會成員，自2025年6月30日起生效。

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

#### 公眾持股量

本公司已申請，且聯交所已向本公司授出豁免，使本公司免於嚴格遵守上市規則第8.08(1)條附註2項下公眾持股量規定。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%（按聯交所授出豁免規定的最低公眾持股量）的全部已發行股本由公眾持有。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### 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.

Between June 11, 2025 and June 19, 2025, the trustee for the 2024 Share Scheme purchased a total of 2,117,600 shares on the market, accounting for approximately 0.4% 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 June 13, June 16, June 17, June 18 and June 19, 2025, respectively.

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

#### 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。

於2025年6月11日至2025年6月19日期間，2024年股份計劃的受託人於市場上合共購入2,117,600股股份，佔本公司股份總數約0.4%。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2025年6月13日、6月16日、6月17日、6月18日及6月19日的公告。

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

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### EVENT AFTER THE REPORTING PERIOD

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

#### AUDIT COMMITTEE

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

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, 2025.

#### INDEPENDENT REVIEW OF AUDITOR

The interim financial report of the Group for the six months ended June 30, 2025 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.

#### 報告期後事項

除上文所披露者外，於報告期期末後及直至本公告日期，本集團概無發生須予披露的重大事項。

#### 審核委員會

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

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2025年6月30日止六個月的中期財務資料。

#### 核數師的獨立審閱

本集團截至2025年6月30日止六個月的中期財務報告為未經審核，惟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 AND OTHER INFORMATION

### 企業管治及其他資料

#### 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，注重具備專業素質的董事會、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 the chief executive officer from time-to-time, and may recommend dividing the two roles between different people in the future, taking into account the circumstances of our Group as a whole.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the “Model Code 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.

By Order of the Board

**Pan Longquan**

*Executive Director, Chairman and Chief Executive Officer*  
Hong Kong, August 28, 2025

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

### 證券交易的標準守則

本公司已採納上市規則附錄C3所載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。

承董事會命

**潘龍泉**

*執行董事、董事長及行政總裁*  
香港，2025年8月28日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Review report to the board of directors of Chervon Holdings Limited

(Incorporated in Hong Kong with limited liability)

### 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 36 to 80 which comprises the consolidated statement of financial position of Chervon Holdings Limited (the "Company") as of June 30, 2025 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 the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

## SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity* 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.

## 引言

我們已審閱載於第36至80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2025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。

## 審閱範圍

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at June 30, 2025 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，令我們相信於2025年6月30日中期財務報告在所有重大方面未有根據香港會計準則第34號中期財務報告編製。

Certified Public Accountants

8<sup>th</sup> Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

Date: August 28, 2025

執業會計師

香港中環  
遮打道10號  
太子大廈8樓

日期：2025年8月28日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the six months ended June 30, 2025 (unaudited) (Expressed in US dollars ("USD"))  
截至2025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	
		2025 2025年 USD'000 千美元	2024 2024年 USD'000 千美元
	Note 附註		
<b>Revenue</b>			
收入	4	912,437	815,745
Cost of revenue		(608,501)	(547,069)
<b>Gross profit</b>		<b>303,936</b>	268,676
Other revenue	5(a)	1,013	2,722
Other net gain	5(b)	31,316	2,336
Selling and distribution expenses		(129,168)	(106,667)
Administrative and other operating expenses		(47,338)	(42,264)
Research and development costs		(39,984)	(37,433)
<b>Profit from operations</b>		<b>119,775</b>	87,370
Net finance costs	6(a)	(2,672)	(1,975)
Share of loss of an associate		(3,940)	(13,581)
<b>Profit before taxation</b>		<b>113,163</b>	71,814
Income tax expense	7	(17,892)	(10,195)
<b>Profit for the period</b>		<b>95,271</b>	61,619
<b>Attributable to:</b>			
Equity shareholders of the Company		95,217	61,525
Non-controlling interests		54	94
<b>Profit for the period</b>		<b>95,271</b>	61,619
<b>Earnings per share</b>			
Basic (USD)	8	0.19	0.12
Diluted (USD)		0.19	0.12

The notes on pages 46 to 80 form part of this interim financial report.

第46至80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, 2025 (unaudited) (Expressed in US dollars)  
截至2025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	2025 2025年 USD'000 千美元	2024 2024年 USD'000 千美元
Profit for the period	期內利潤	95,271	61,619
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	10
Items 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（而非美元「美元」）換算附屬公司財務報表的匯兌差額	1,005	(20,834)
Total comprehensive income for the period	期內全面收益總額	96,287	40,795
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司權益股東	96,233	40,701
Non-controlling interests	非控股權益	54	94
Total comprehensive income for the period	期內全面收益總額	96,287	40,795

The notes on pages 46 to 80 form part of this interim financial report.

第46至80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, 2025 (unaudited) (Expressed in US dollars)  
於2025年6月30日(未經審核)(以美元列示)

		Note 附註	At June 30, 2025 於2025年 6月30日 USD'000 千美元	At December 31, 2024 於2024年 12月31日 USD'000 千美元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9(a)	284,868	282,495
Right-of-use assets	使用權資產	9(b)	62,142	57,511
Intangible assets	無形資產	9(a)	2,237	2,259
Goodwill	商譽		2,963	2,963
Interest in an associate	於一間聯營公司的權益		—	67,348
Prepayments, deposits and other receivables	預付款項、保證金及其他應收款項	13	27,138	7,824
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	6,704	6,586
Deferred tax assets	遞延稅項資產		50,962	51,781
			437,014	478,767
<b>Current assets</b>	<b>流動資產</b>			
Financial assets at fair value through profit or loss ("FVPL")	以公允價值計量且其變動計入當期損益(「以公允價值計量且其變動計入當期損益」)的金融資產	10	7,404	—
Derivative financial instruments	衍生金融工具		4,722	6,411
Inventories	存貨	11	479,065	608,304
Right to returned goods asset	退回貨物資產的權利		2,415	16,516
Trade and bills receivables	貿易應收款項及應收票據	12	356,646	489,473
Prepayments, deposits and other receivables	預付款項、保證金及其他應收款項	13	24,604	42,122
Taxation recoverable	可收回稅項		6,373	1,757
Pledged deposits	抵押存款	14	17,273	20,189
Cash and cash equivalents	現金及現金等價物	14	487,686	328,758
			1,386,188	1,513,530

The notes on pages 46 to 80 form part of this interim financial report.

第46至80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, 2025 (unaudited) (Expressed in US dollars)  
於2025年6月30日(未經審核)(以美元列示)

		Note	At June 30, 2025 於2025年 6月30日 USD'000 千美元	At December 31, 2024 於2024年 12月31日 USD'000 千美元
		附註		
<b>Current liabilities</b>	<b>流動負債</b>			
Bank loans	銀行貸款	15	194,318	192,619
Derivative financial instruments	衍生金融工具		2,599	6,392
Lease liabilities	租賃負債		4,752	5,157
Trade and bills payables	貿易應付款項及應付票據	16	170,375	317,942
Other payables and accruals	其他應付款項及應計費用	17	193,304	196,600
Taxation payable	應付稅項		21,550	8,265
Provisions	撥備		53,437	32,313
Refund liabilities from right of return	退還權利的退款負債		3,686	23,680
			644,021	782,968
<b>Net current assets</b>	<b>流動資產淨額</b>		742,167	730,562
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		1,179,181	1,209,329
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loans	銀行貸款	15	117,398	102,935
Lease liabilities	租賃負債		15,180	8,767
Provisions	撥備		20,188	38,916
Deferred income	遞延收益		5,794	4,503
Defined benefit retirement plans obligation	界定福利退休計劃責任		366	354
Deferred tax liabilities	遞延稅項負債		15,018	17,161
			173,944	172,636
<b>NET ASSETS</b>	<b>資產淨值</b>		1,005,237	1,036,693

The notes on pages 46 to 80 form part of this interim financial report.

第46至80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, 2025 (unaudited) (Expressed in US dollars)  
於2025年6月30日(未經審核)(以美元列示)

		Note	At June 30, 2025 於2025年 6月30日 USD'000 千美元	At December 31, 2024 於2024年 12月31日 USD'000 千美元
		附註		
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	18	601,859	601,859
Reserves	儲備	18	403,194	434,704
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔權益總額</b>		<b>1,005,053</b>	<b>1,036,563</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>184</b>	<b>130</b>
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>1,005,237</b>	<b>1,036,693</b>

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

Pan Longquan  
潘龍泉  
Directors  
董事

Date: August 28, 2025

Zhang Tong  
張彤  
Directors  
董事

日期：2025年8月28日

The notes on pages 46 to 80 form part of this interim financial report. 第46至80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, 2025 (unaudited) (Expressed in US dollars)

截至2025年6月30日止六個月（未經審核）（以美元列示）

Attributable to equity shareholders of the Company										
本公司權益股東應佔										
	Share capital	Other reserve	PRC statutory reserve	Exchange reserve	Fair value reserve (non-recycling)	Retained profits	Total	Non-controlling interests	Total equity	
	股本	其他儲備	法定儲備	匯兌儲備	公允價值儲備（不可回撥）	保留利潤	總計	非控股權益	權益總額	
Note	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
附註	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
Balance at January 1, 2024	601,859	26,331	48,076	(2,891)	(66)	287,416	960,725	(104)	960,621	
於2024年1月1日的結餘										
Changes in equity for the six months ended June 30, 2024:	截至2024年6月30日止六個月的權益變動：									
Profit for the period	-	-	-	-	-	61,525	61,525	94	61,619	
Other comprehensive loss	-	-	-	(20,834)	10	-	(20,824)	-	(20,824)	
Total comprehensive income	-	-	-	(20,834)	10	61,525	40,701	94	40,795	
Appropriation of dividends	-	-	-	-	-	(18,091)	(18,091)	-	(18,091)	
Purchase of shares for share award scheme	-	-	-	-	-	(1,773)	(1,773)	-	(1,773)	
Shares of other reserve of an associate	-	(1)	-	-	-	-	(1)	-	(1)	
Balance at June 30, 2024 and July 1, 2024	601,859	26,330	48,076	(23,725)	(56)	329,077	981,561	(10)	981,551	
於2024年6月30日及2024年7月1日的結餘										

The notes on pages 46 to 80 form part of this interim financial report.

第46至80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, 2025 (unaudited) (Expressed in US dollars)  
截至2025年6月30日止六個月(未經審核)(以美元列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔								
		Share capital	Other reserve	PRC statutory reserve	Exchange reserve	Fair value reserve (non-recycling)	Retained profits	Total	Non-controlling interests	Total equity
	Note	股本	其他儲備	法定儲備	匯兌儲備	公允價值儲備(不可回撥)	保留利潤	總計	非控股權益	權益總額
	附註	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
<b>Changes in equity for the six months ended December 31, 2024:</b>										
截至2024年12月31日止六個月的權益變動：										
Profit for the period		-	-	-	-	-	50,949	50,949	140	51,089
Other comprehensive income		-	-	-	5,589	5	-	5,594	-	5,594
Total comprehensive income		-	-	-	5,589	5	50,949	56,543	140	56,683
Appropriation of reserve		-	-	13,398	-	-	(13,398)	-	-	-
Purchase of shares for share award scheme		-	-	-	-	-	(784)	(784)	-	(784)
Shares of other reserve of an associate		-	(757)	-	-	-	-	(757)	-	(757)
<b>Balance at December 31, 2024</b>		<b>601,859</b>	<b>25,573</b>	<b>61,474</b>	<b>(18,136)</b>	<b>(51)</b>	<b>365,844</b>	<b>1,036,563</b>	<b>130</b>	<b>1,036,693</b>
於2024年12月31日的結餘										

The notes on pages 46 to 80 form part of this interim financial report.

第46至80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, 2025 (unaudited) (Expressed in US dollars)  
截至2025年6月30日止六個月(未經審核)(以美元列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔						
		Share capital	Other reserve	PRC statutory reserve	Exchange reserve	Fair value reserve (non-recycling)	Retained profits	Total equity
	Note	股本	其他儲備	法定儲備	匯兌儲備	公允價值儲備(不可回撥)	保留利潤	權益總額
	附註	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元
<b>Balance at January 1, 2025</b>	於2025年1月1日的結餘	601,859	25,573	61,474	(18,136)	(51)	365,844	1,036,563
<b>Changes in equity for the six months ended June 30, 2025:</b>	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
Other comprehensive income	其他全面收益	-	-	-	1,005	11	-	1,016
Total comprehensive income	全面收益總額	-	-	-	1,005	11	95,217	96,233
Appropriation of dividends	撥付股息	-	-	-	-	-	(118,717)	(118,717)
Purchase of shares for share award scheme	就股份獎勵計劃購買股份	-	-	-	-	-	(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)
Disposal of interest in an associate	處置一間聯營公司權益	-	(3,842)	-	-	-	-	(3,842)
<b>Balance at June 30, 2025</b>	於2025年6月30日的結餘	601,859	20,596	61,474	(17,131)	(40)	338,295	1,005,237

The notes on pages 46 to 80 form part of this interim financial report.

第46至80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, 2025 (unaudited) (Expressed in US dollars)  
截至2025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	
		2025 2025年 USD'000 千美元	2024 2024年 USD'000 千美元
<b>Operating activities</b>	<b>經營活動</b>		
Cash generated from operations	經營所得現金	266,971	125,280
Tax paid	已付稅項	(10,319)	(6,142)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>256,652</b>	<b>119,138</b>
<b>Investing activities</b>	<b>投資活動</b>		
Payment for the purchase of properties, plants and equipment	收購物業、廠房及設備的付款	(56,284)	(22,100)
Acquisition of a subsidiary, net of cash acquired	收購一間附屬公司，扣除已收購現金	—	(6,907)
Proceeds from disposal of properties, plants and equipment	出售物業、廠房及設備的所得款項	1,449	2,933
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	278,980	33,056
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	(286,022)	(32,974)
Other cash flows arising from investing activities	投資活動產生的其他現金流量	2,565	3,683
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動所得／(所用)現金淨額</b>	<b>19,234</b>	<b>(22,309)</b>

The notes on pages 46 to 80 form part of this interim financial report.

第46至80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, 2025 (unaudited) (Expressed in US dollars)  
截至2025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	
		2025 2025年 USD'000 千美元	2024 2024年 USD'000 千美元
<b>Financing activities</b>	<b>融資活動</b>		
Payment for purchase of shares for share award scheme	就股份獎勵計劃購買股份的付款	(4,049)	(1,773)
Dividends paid to equity shareholders of the Company	已付本公司權益股東股息	(118,717)	–
Other cash flows arising from/(used in) financing activities	其他融資活動產生／（所用）的現金流量	4,134	(2,666)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(118,632)</b>	<b>(4,439)</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>157,254</b>	<b>92,390</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>期初現金及現金等價物</b>	<b>328,758</b>	<b>296,337</b>
<b>Effect of foreign exchange rate changes</b>	<b>外匯匯率變動的影響</b>	<b>1,674</b>	<b>(1,637)</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>期末現金及現金等價物</b>	<b>487,686</b>	<b>387,090</b>

The notes on pages 46 to 80 form part of this interim financial report.

第46至80頁的附註構成本中期財務報告的一部分。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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

### 1 GENERAL INFORMATION

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

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

### 2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorized for issue on August 28, 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in Note 3.

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

### 1 一般資料

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

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

### 2 編製基準

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則之適用披露規定編製，包括遵守香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號*中期財務報告*。本中期財務報告已於2025年8月28日獲授權刊發。

本中期財務報告乃根據2024年年度財務報表所採納的相同會計政策編製，惟預期將於2025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。



# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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

### 2 BASIS OF PREPARATION (CONTINUED)

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 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with 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 34 and 35.

The financial information relating to the financial year ended December 31, 2024 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, 2024 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2024年年度財務報表以來本集團財務狀況及表現變動而言屬重要的事件及交易的解釋。簡明綜合中期財務報表及其附註並不包括根據香港財務報告準則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34頁及第35頁。

本中期財務報告所載用以比較的有關截至2024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2024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。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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

### 3 CHANGES IN ACCOUNTING POLICIES

The Group has applied the amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the HKICPA to this interim financial report for the current accounting period. The amendments do not have a material impact on this interim report as the group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

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

### 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).

### 3 會計政策變動

本集團已於本會計期間將香港會計師公會頒佈的香港會計準則第21號之修訂，*匯率變動的影響 – 缺乏可交換性*應用於本中期財務報告。由於本集團並無進行任何外幣不可兌換為另一種貨幣的外幣交易，故該修訂本對本中期報告並無重大影響。

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 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。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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

### 4 REVENUE AND SEGMENT REPORTING (CONTINUED)

### 4 收入及分部報告（續）

#### (a) Disaggregation of revenue

#### (a) 收入分類

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

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	
		2025 2025年 USD'000 千美元	2024 2024年 USD'000 千美元
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	<b>香港財務報告準則第15號範圍內與客戶所訂合約的收入</b>		
Disaggregated by major products	按主要產品分類		
– Sales of power tools	– 銷售電動工具	305,760	313,500
– Sales of outdoor power equipment	– 銷售戶外動力設備	601,999	490,421
– Others	– 其他	4,678	11,824
		<b>912,437</b>	<b>815,745</b>

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

本集團與客戶所訂合約的收入按時間點確認。

The Group's customer base is diversified and 2 (six months ended June 30, 2024: 2) customers with whom transactions have exceeded 10% of the Group's revenues for the period ended June 30, 2025. The total revenue from the sales of power tools, outdoor power equipment and others to these customers amounted to US\$411 million (six months ended June 30, 2024: US\$338 million).

本集團的客戶群是多元化的，截至2025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2名（截至2024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411百萬美元（截至2024年6月30日止六個月：338百萬美元）。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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

### 4 REVENUE AND SEGMENT REPORTING (CONTINUED)

#### (b) Segment reporting

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

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

### 4 收入及分部報告 (續)

#### (b) 分部報告

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

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

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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

### 4 REVENUE AND SEGMENT REPORTING (CONTINUED)

#### (b) Segment reporting (Continued)

##### (i) Information about reportable segments

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

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

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

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

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

### 4 收入及分部報告 (續)

#### (b) 分部報告 (續)

##### (i) 報告分部資料

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

收入根據報告分部產生的銷售額分配至報告分部。

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

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

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

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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

### 4 REVENUE AND SEGMENT REPORTING (CONTINUED)

#### (b) Segment reporting (Continued)

##### (i) Information about reportable segments (Continued)

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

### 4 收入及分部報告 (續)

#### (b) 分部報告 (續)

##### (i) 報告分部資料 (續)

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

		Reportable segments 報告分部			
		Power tools 電動工具 USD'000 千美元	Outdoor power equipment 戶外電動設備 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
<b>Six months ended June 30, 2025</b>	<b>截至2025年6月30日止六個月</b>				
<b>Revenue from external customers</b>	<b>來自外部客戶的收入</b>				
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

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



# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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

### 4 REVENUE AND SEGMENT REPORTING (CONTINUED)

### 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	
		2025 2025年 USD'000 千美元	2024 2024年 USD'000 千美元
Reportable segment gross profit	報告分部毛利	303,936	268,676
Other revenue	其他收入	1,013	2,722
Other net gain/(loss)	其他收益／(虧損)淨額	31,316	2,336
Selling and distribution expenses	銷售及分銷開支	(129,168)	(106,667)
Administrative and other operating expenses	行政及其他經營開支	(47,338)	(42,264)
Research and development costs	研發成本	(39,984)	(37,433)
Net finance costs	財務成本淨額	(2,672)	(1,975)
Share of loss of an associate	應佔一間聯營公司虧損	(3,940)	(13,581)
Consolidated profit before taxation	除稅前綜合利潤	113,163	71,814

##### (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。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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

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

#### (b) Segment reporting (Continued)

##### (iii) Geographic information (Continued)

Revenue from external customers

#### (b) 分部報告 (續)

##### (iii) 地理資料 (續)

來自外部客戶的收入

Six months ended June 30,  
截至6月30日止六個月

		2025 2025年 USD'000 千美元	2024 2024年 USD'000 千美元
North America	北美	651,087	552,372
Europe	歐洲	179,233	172,296
China	中國	58,693	64,091
Rest of the World	世界其他地區	23,424	26,986
		912,437	815,745

Specified non-current assets

特定非流動資產

		At June 30, 2025 於2025年 6月30日 USD'000 千美元	At December 31, 2024 於2024年 12月31日 USD'000 千美元
North America	北美	17,813	18,045
Europe	歐洲	22,342	25,553
China	中國	297,828	295,582
Rest of the World	世界其他地區	14,227	6,048
		352,210	345,228

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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

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

#### (a) Other revenue

#### (a) 其他收入

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 USD'000 千美元	2024 2024年 USD'000 千美元
Government grants	政府補助	644	382
Sale of scrap materials	廢料銷售	179	2,146
Rental income	租金收益	190	194
		1,013	2,722

#### (b) Other net gain

#### (b) 其他收益淨額

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 USD'000 千美元	2024 2024年 USD'000 千美元
Net foreign exchange gain/(loss)	外匯收益／(虧損)淨額	12,372	(741)
Net 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虧損淨額	(90)	(46)
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)	480	1,321
Net realized and unrealized (loss)/gain on derivative financial instruments	衍生金融工具的已變現及未變現(虧損)／收益淨額	(106)	752
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	(580)	1,050
		31,316	2,336

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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

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

#### (b) Other net 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 其他收入及其他收益／(虧損)淨額(續)

#### (b) 其他收益淨額(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。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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

### 6 PROFIT BEFORE TAXATION

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

#### (a) Net finance costs

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 USD'000 千美元	2024 2024年 USD'000 千美元
Interest income from bank deposits	銀行存款利息收入	(2,565)	(3,683)
Finance income	財務收入	(2,565)	(3,683)
Interest on bank loans	銀行貸款利息	4,632	5,593
Interest on lease liabilities	租賃負債利息	605	65
Finance costs	財務成本	5,237	5,658
Net finance costs	財務成本淨額	2,672	1,975

#### (b) Other items

#### (b) 其他項目

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 USD'000 千美元	2024 2024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	28,803	19,064
– right-of-use assets	– 使用權資產	3,522	3,241
Amortization of intangible assets	無形資產攤銷	125	148
Provision for write-down of inventories	存貨撇減撥備	8,549	320
Cost of inventories sold (Note)	所售存貨的成本(附註)	608,501	547,069

Note:

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

附註：

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

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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

### 7 INCOME TAX

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

### 7 所得稅

(a) 綜合損益表內稅項指：

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 USD'000 千美元	2024 2024年 USD'000 千美元
<b>Current tax</b>	<b>即期稅項</b>		
<i>Chinese Mainland Corporate Income Tax</i>	<i>中國大陸企業所得稅</i>		
Provision for the period	期內撥備	1,708	6,091
Under-provision in respect of prior years	過往年度撥備不足	715	53
		2,423	6,144
<i>Hong Kong Profits Tax</i>	<i>香港利得稅</i>		
Provision for the period	期內撥備	14,437	—
<i>Tax jurisdictions outside Chinese Mainland and Hong Kong</i>	<i>中國大陸及香港以外稅項司法管轄區</i>		
Provision for the period	期內撥備	2,421	5,653
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	暫時差額的產生與回撥	(1,389)	(1,602)
<b>Total income tax expense</b>	<b>所得稅開支總額</b>	<b>17,892</b>	<b>10,195</b>

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2024: 16.5%) to the six months ended June 30, 2025.

香港利得稅撥備乃按截至2025年6月30日止六個月的估計年度實際稅率16.5% (2024年：16.5%) 計算。

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

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

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

海外附屬公司的稅項同樣使用預期於相關國家適用的估計年度實際稅率計算。



# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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

### 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.

From January 1, 2024, the Group's earnings in Viet Nam, Canada, United Kingdom and certain European countries are subject to the domestic minimum top-up tax that was introduced by Viet Nam, Canada, United Kingdom and certain European countries with effect from January 1, 2024. The Group didn't recognise any current tax expense related to Pillar Two income taxes.

From January 1, 2025, the Group is also 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.

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

### 8 EARNINGS PER SHARE

#### (a) Basic earnings per share

The calculation of basic earnings per share was based on the profit attributable to ordinary equity shareholders of the Company of USD95,217,000 (six months ended 30 June 2024: USD61,525,000) and the weighted average of 509,775,827 ordinary shares (2024: 511,041,922 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, 2025 and 2024. The calculated diluted earnings per share equals the basic earnings per share at June 30, 2025 and 2024.

### 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」）。

自2024年1月1日起，本集團於越南、加拿大、英國及若干歐洲國家的盈利須繳納越南、加拿大、英國及若干歐洲國家自2024年1月1日起生效的國內最低補足稅項。本集團並無確認任何有關第二支柱所得稅的即期所得稅費用。

自2025年1月1日起，本集團亦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。

本集團已就補足稅項應用遞延稅項會計的暫時強制性豁免，並將於產生補足稅項時將其入賬列作即期稅項。

### 8 每股盈利

#### (a) 每股基本盈利

每股基本盈利乃根據本公司普通權益股東應佔溢利95,217,000美元（截至2024年6月30日止六個月：61,525,000美元）及於中期期間已發行的509,775,827股普通股（2024年：511,041,922股股份）的加權平均數計算。

#### (b) 每股攤薄盈利

截至2025年及2024年6月30日止六個月，不存在潛在攤薄普通股。於2025年及2024年6月30日，計算得出的每股攤薄盈利等於每股基本盈利。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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

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

#### (a) Acquisitions and disposals of owned assets

During the six months ended June 30, 2025, the Group acquired items of PPE with a cost of USD32,165,000 (six months ended June 30, 2024: USD23,201,000). Items of property, plant and equipment with a net book value of USD1,539,000 (six months ended June 30, 2024: USD2,374,000) were disposed of during the six months ended June 30, 2025, resulting in a loss on disposal of USD90,000 (six months ended June 30, 2024: USD559,000 on gain).

As at June 30, 2025, certain items of property, plant and equipment with a net book value of USD85,434,000 (December 31, 2024: USD nil) were pledged as securities for bank loans of the Group.

#### (b) Right-of-use assets

During the six months ended June 30, 2025, additions to right-of-use assets was USD8,608,000 (six months ended June 30, 2024: USD3,859,000). The additions were primarily related to the capitalized lease payments under new tenancy agreements. Items of right-of-use assets with a net book value of nil (six months ended June 30, 2024: USD605,000) were disposed of during the six months ended June 30, 2025, resulting in a loss on disposal of nil (six months ended June 30, 2024: USD605,000).

As at June 30, 2025, certain items of leasehold land with a net book value of USD43,437,000 (December 31, 2024: USD nil) were pledged as securities for bank loans of the Group.

### 9 物業、廠房及設備（「物業、廠房及設備」）和無形資產

#### (a) 收購及處置自有資產

截至2025年6月30日止六個月，本集團以32,165,000美元的成本購置物業、廠房及設備項目（截至2024年6月30日止六個月：23,201,000美元）。截至2025年6月30日止六個月，賬面淨值為1,539,000美元（截至2024年6月30日止六個月：2,374,000美元）的物業、廠房及設備項目獲出售，產生出售虧損90,000美元（截至2024年6月30日止六個月：收益559,000美元）。

於2025年6月30日，賬面淨值為85,434,000美元（2024年12月31日：零美元）的若干物業、廠房及設備項目已質押作為本集團銀行貸款的抵押品。

#### (b) 使用權資產

截至2025年6月30日止六個月，添置使用權資產8,608,000美元（截至2024年6月30日止六個月：3,859,000美元）。該等添置主要與新租賃協議項下的資本化租賃付款有關。截至2025年6月30日止六個月，賬面淨值為零（截至2024年6月30日止六個月：605,000美元）的使用權資產項目獲出售，產生的出售虧損為零（截至2024年6月30日止六個月：605,000美元）。

於2025年6月30日，賬面淨值為43,437,000美元（2024年12月31日：零美元）的若干租賃土地項目已質押作為本集團銀行貸款的抵押品。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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

### 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, 2025 於2025年 6月30日 USD'000 千美元	At December 31, 2024 於2024年 12月31日 USD'000 千美元
<b>Financial assets at FVPL – non – current</b>	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	6,704	6,586
<b>Financial assets at FVPL – current</b>	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	7,404	–
		<b>14,108</b>	<b>6,586</b>

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.

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

本集團以公允價值計量且其變動計入當期損益的金融資產的非流動結餘指獨立第三方保險公司推出的人壽保險產品。我們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。

有關本集團上述金融資產的公允價值計量分析披露於附註20。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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

### 11 INVENTORIES

### 11 存貨

		At June 30, 2025 於2025年 6月30日 USD'000 千美元	At December 31, 2024 於2024年 12月31日 USD'000 千美元
Raw materials	原材料	136,736	187,557
Consumables	消耗品	4,086	3,941
Semi-finished goods	半成品	10,229	16,167
Finished goods	成品	368,833	435,453
		519,884	643,118
Write-down of inventories	存貨撇減	(40,819)	(34,814)
		479,065	608,304

During the six months ended June 30, 2025, the Group recognised a provision of write-down of inventories of USD8,549,000 (six months ended June 30, 2024: provision of write-down of USD320,000) 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2025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8,549,000美元（截至2024年6月30日止六個月：撇減撥備320,000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, 2025, the Group recognized a written-off of inventories of USD2,544,000 (six months ended June 30, 2024: written-off of USD6,010,000).

截至2025年6月30日止六個月，本集團確認撇銷存貨2,544,000美元（截至2024年6月30日止六個月：撇銷6,010,000美元）。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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

### 12 TRADE AND BILLS RECEIVABLES

### 12 貿易應收款項及應收票據

			At June 30, 2025 於2025年 6月30日 USD'000 千美元	At December 31, 2024 於2024年 12月31日 USD'000 千美元
	Notes 附註			
<b>Trade debtors and bills receivable, net of loss allowance</b>		<b>應收賬款及應收票據，扣除虧損撥備</b>		
– measured at amortised cost		– 按攤銷成本計量		
Trade receivables	(i)	貿易應收款項	354,028	480,599
Bills receivables		應收票據	1,129	4,136
			355,157	484,735
– 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		
Trade receivables	(ii)	貿易應收款項	1,489	4,738
			356,646	489,473

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

所有貿易應收款項及應收票據預計將於一年內收回。

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

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

Notes:

附註：

(i) As at June 30, 2025, certain trade debtors of nil (December 31, 2024: USD1,921,000) were pledged as securities for bank loans of the Group.

(i) 於2025年6月30日，零美元（2024年12月31日：1,921,000美元）的若干貿易應收款項已質押作為本集團銀行貸款的抵押品。

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

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

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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

12
TRADE AND BILLS RECEIVABLES
(CONTINUED)

12
貿易應收款項及應收票據（續）

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

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

		At June 30, 2025 於2025年 6月30日 USD'000 千美元	At December 31, 2024 於2024年 12月31日 USD'000 千美元
Within 6 months	6個月內	351,131	480,763
Over 6 months but within 12 months	6個月以上但於12個月內	3,542	3,414
Over 12 months	12個月以上	484	558
		355,157	484,735

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。



# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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

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

		At June 30, 2025 於2025年 6月30日 USD'000 千美元	At December 31, 2024 於2024年 12月31日 USD'000 千美元
<b>Current</b>	<b>即期</b>		
Value added tax recoverable	可收回增值稅	8,698	15,068
Other tax recoverable	其他可收回稅項	1,299	5,358
Prepayments for materials and expenses	材料預付款項及開支	6,572	16,289
Advances to employee	向僱員作出的墊款	967	902
Other deposits and receivables	其他保證金及應收款項	7,068	4,505
		24,604	42,122
Less: loss allowance	減：虧損撥備	—	—
		24,604	42,122
<b>Non-current</b>	<b>非即期</b>		
Prepayments for properties, plants and equipment	物業、廠房及設備預付款項	1,075	3,820
Prepayments for leasehold land	租賃土地預付款項	21,840	—
Advances to staff	向僱員作出的墊款	4,223	4,004
		27,138	7,824

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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

### 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, 2025 於2025年 6月30日 USD'000 千美元	At December 31, 2024 於2024年 12月31日 USD'000 千美元
Cash at bank	銀行現金	487,619	328,688
Cash on hand	手頭現金	67	70
		487,686	328,758

As of the end of the reporting period, cash and cash equivalents situated in Chinese Mainland amounted to USD411,011,000 (2024: USD252,624,000). 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411,011,000美元（2024年：252,624,000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, 2025 於2025年 6月30日 USD'000 千美元	At December 31, 2024 於2024年 12月31日 USD'000 千美元
Pledged deposits for	抵押存款		
– issuance of bills payable	– 發行應付票據	2,585	4,765
– issuance of banking facilities	– 發放銀行融資	14,688	15,424
		17,273	20,189

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

抵押存款將於本集團結算信用證及應付票據或相關銀行融資到期後解除。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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

### 15 BANK LOANS

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

### 15 銀行貸款

本集團的計息銀行貸款於各報告期末的到期情況如下：

		At June 30, 2025 於2025年 6月30日 USD'000 千美元	At December 31, 2024 於2024年 12月31日 USD'000 千美元
Short-term bank loans	短期銀行貸款	144,777	126,599
Current portion of long-term bank loans	長期銀行貸款的即期部分	49,541	66,020
Within 1 year or on demand	1年內或按要求	194,318	192,619
After 1 year but within 2 years	1年後但於2年內	117,398	102,935
After 2 years but within 5 years	2年後但於5年內	—	—
		117,398	102,935
		311,716	295,554

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, 2025 於2025年 6月30日 USD'000 千美元	At December 31, 2024 於2024年 12月31日 USD'000 千美元
Bank loans	銀行貸款		
– Secured	– 有抵押	39,841	34,546
– Secured and guaranteed	– 有抵押有擔保	126,561	131,879
– Guaranteed	– 有擔保	78,212	87,488
– Unsecured and unguaranteed	– 無抵押無擔保	67,102	41,641
		311,716	295,554

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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

### 16 TRADE AND BILLS PAYABLES

### 16 貿易應付款項及應付票據

		At June 30, 2025 於2025年 6月30日 USD'000 千美元	At December 31, 2024 於2024年 12月31日 USD'000 千美元
Trade payables	貿易應付款項	155,072	294,758
Bills payable	應付票據	15,303	23,184
		170,375	317,942

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, 2025 於2025年 6月30日 USD'000 千美元	At December 31, 2024 於2024年 12月31日 USD'000 千美元
Within 3 months	3個月內	169,928	253,734
3 to 12 months	3至12個月	447	64,208
		170,375	317,942

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。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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

### 17 OTHER PAYABLES AND ACCRUALS

### 17 其他應付款項及應計費用

		At June 30, 2025 於2025年 6月30日 USD'000 千美元	At December 31, 2024 於2024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)	148,166	132,312
Salaries, wages, bonus and benefits payable	應付薪金、工資、花紅及福利	21,177	38,642
Payables for purchase of PPE	購置物業、廠房及設備的應付款項	3,166	8,190
Interest payables	應付利息	313	347
Other tax payables	其他應繳稅項	20,482	17,109
		193,304	196,600

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。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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

### 18 CAPITAL, RESERVES AND DIVIDENDS

#### (a) Dividends

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

### 18 資本、儲備及股息

#### (a) 股息

於中期期間已宣派及批准的應付本公司權益股東的過往財政年度股息：

		Six months ended 30 June, 截至6月30日止六個月	
		2025 2025年 USD'000 千美元	2024 2024年 USD'000 千美元
Final dividends in respect of previous financial years, declared and approved during the interim period, of HKD0.6258 (USD equivalent 0.0802) per share (six months ended 30 June 2024: HKD0.2764 (USD equivalent 0.0354))	於中期期間已宣派及批准的過往財政年度末期股息每股0.6258港元(相當於0.0802美元)(截至2024年6月30日止六個月：0.2764港元(相當於0.0354美元))	40,987	18,091
Special dividends in respect of previous financial years, declared and approved during the interim period, of HKD1.1905 (USD equivalent 0.1526) per share (six months ended 30 June 2024: nil)	於中期期間已宣派及批准的過往財政年度特別股息每股1.1905港元(相當於0.1526美元)(截至2024年6月30日止六個月：零)	77,986	—
Less: Dividends for repurchased shares held by the Company	減：本公司所持購回股份的股息	(256)	—
		118,717	18,091

The Board did not recommend payment of interim dividends for the six months ended June 30, 2025 and 2024.

董事會不建議派發截至2025年及2024年6月30日止六個月的中期股息。



# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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

### 18 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

#### (b) Purchase of shares for share award scheme

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

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

### 18 資本、儲備及股息 (續)

#### (b) 就股份獎勵計劃購買股份

於2024年1月29日，董事會建議根據上市規則第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 HKD 港元	Lowest price paid per share HKD 港元	Aggregate price paid 已付股價總額 HKD 港元
June 11, 2025	2025年6月11日	193,200	15.00	14.56	2,866,824
June 12, 2025	2025年6月12日	320,000	15.74	15.34	4,985,724
June 13, 2025	2025年6月13日	320,000	15.24	14.94	4,836,588
June 16, 2025	2025年6月16日	320,000	15.40	15.02	4,881,366
June 17, 2025	2025年6月17日	350,000	15.30	14.80	5,232,832
June 18, 2025	2025年6月18日	280,000	15.18	14.62	4,190,286
June 19, 2025	2025年6月19日	334,400	14.84	14.50	4,917,174
Total	總計	2,117,600			31,910,794
Equivalent to USD	相當於美元				4,049,000

The total amount paid on the purchased shares of HKD31,910,794 (USD equivalent 4,049,000) was paid wholly out of retained profits.

As at June 30, 2025, no share was granted, vested, exercised or forfeited under the 2024 Share Scheme.

就購入股份已付的總金額31,910,794港元（相當於4,049,000美元）全部從保留利潤中撥付。

於2025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。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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

### 19 MATERIAL RELATED PARTY TRANSACTIONS

#### (a) Names and relationships of the related parties that had other material transactions with the Group:

Name of related party 關聯方姓名／名稱	Relationship 關係
Mr. Pan Longquan 潘龍泉先生	Ultimate controlling shareholder of the Group 本集團的最終控股股東
Ms. Zhang Tong 張彤女士	Director of the Group 本集團董事
Mr. Ke Zuqian 柯祖謙先生	Director of the Group 本集團董事
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	Associate of the Group/Controlled by the ultimate controlling shareholder of the Group 本集團的聯營公司／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

#### (b) Significant related party transactions

The Group had following significant transactions with related parties:

### 19 重大關聯方交易

#### (a) 與本集團有其他重大交易的關聯方的姓名／名稱及關係：

#### (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	
		2025 2025年 USD'000 千美元	2024 2024年 USD'000 千美元
<b>Lease payment from</b> Nanjing Chervon Auto Precision Technology Co., Ltd.	<b>以下各方的租賃付款</b> 南京泉峰汽車精密技術股份有限公司	180	182
<b>Payments made on behalf of related parties</b> Nanjing Chervon Auto Precision Technology Co., Ltd.	<b>代表關聯方作出的付款</b> 南京泉峰汽車精密技術股份有限公司	475	551
<b>Receivables made on behalf of a related party</b> Nanjing Chervon Auto Precision Technology Co., Ltd.	<b>代表關聯方作出的應收款項</b> 南京泉峰汽車精密技術股份有限公司	46	129
<b>Disposal of a subsidiary to</b> Chervon Precision Technology Holdings Company Limited	<b>出售一間附屬公司予</b> 泉峰精密技術控股有限公司	79,533	—

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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

### 19 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

#### (c) Guarantees issued by related parties

At June 30, 2025, certain bank loan of the Group, amounted to USD203,376,000, 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. (2024: USD213,801,000).

### 20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

#### (a) Fair value hierarchy

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

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

### 19 重大關聯方交易（續）

#### (c) 關聯方出具的擔保

於2025年6月30日，本集團為數203,376,000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（2024年：213,801,000美元）。

### 20 金融工具的公允價值計量

#### (a) 公允價值層級

下表列示於報告期末按經常基準計量的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技術中所使用輸入數據的可觀察性及重要性釐定如下：

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

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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

### 20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

### 20 金融工具的公允價值計量（續）

#### (a) Fair value hierarchy (Continued)

#### (a) 公允價值層級（續）

		Fair value at June 30, 2025 於2025年 6月30日的 公允價值	Fair value measurement at June 30, 2025 categorized into 於2025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
<b>Recurring fair value measurement</b>	<b>經常性公允價值計量</b>				
<b>Financial assets at FVPL</b>	<b>以公允價值計量且其變動 計入當期損益的金融資 產</b>				
– Insurance product	– 保險產品	6,704	–	–	6,704
– Structured deposits and wealth management products	– 結構性存款及理財產 品	7,404	–	–	7,404
<b>Derivative financial instruments</b>	<b>衍生金融工具</b>				
<b>Assets:</b>	<b>資產：</b>				
– Foreign currency forward contracts	– 外幣遠期合約	2,531	–	2,531	–
– Foreign currency option contracts	– 外幣期權合約	50	–	50	–
– Foreign exchange swap contracts	– 外匯掉期合約	2,141	–	2,141	–
<b>Liabilities:</b>	<b>負債：</b>				
– Foreign currency forward contracts	– 外幣遠期合約	(2,255)	–	(2,255)	–
– Foreign exchange swap contracts	– 外匯掉期合約	(344)	–	(344)	–
<b>Trade receivables</b>	<b>貿易應收款項</b>	1,489	–	–	1,489

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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

### 20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

### 20 金融工具的公允價值計量（續）

#### (a) Fair value hierarchy (Continued)

#### (a) 公允價值層級（續）

		Fair value at December 31, 2024 於2024年 12月31日的 公允價值	Fair value measurement at December 31, 2024 categorized into 於2024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
<b>Recurring fair value measurement</b>	<b>經常性公允價值計量</b>				
<b>Financial assets at FVPL</b>	<b>以公允價值計量且其 變動計入當期損益 的金融資產</b>				
– Insurance product	– 保險產品	6,586	–	–	6,586
<b>Derivative financial instruments</b>	<b>衍生金融工具</b>				
<b>Assets:</b>	<b>資產：</b>				
– Foreign currency forward contracts	– 外幣遠期合約	1,842	–	1,842	–
– Foreign currency option contracts	– 外幣期權合約	366	–	366	–
– Foreign exchange swap contracts	– 外匯掉期合約	4,203	–	4,203	–
<b>Liabilities:</b>	<b>負債：</b>				
– Foreign currency forward contracts	– 外幣遠期合約	(4,670)	–	(4,670)	–
– Foreign currency option contracts	– 外幣期權合約	(20)	–	(20)	–
– Foreign exchange swap contracts	– 外匯掉期合約	(1,702)	–	(1,702)	–
<b>Trade receivables</b>	<b>貿易應收款項</b>	4,738	–	–	4,738

During the period ended June 30, 2025, there were no transfers, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至2025年6月30日止期間，概無轉移、轉入或轉出第3級。本集團的政策旨在於轉移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

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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

### 20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED) 20 金融工具的公允價值計量(續)

#### (a) Fair value hierarchy (Continued)

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.

#### (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。

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

Information about Level 3 fair value measurements

#### (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

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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

### 20 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, 2025, 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 USD280,000 (December 31, 2024: USD275,000).
- (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, 2025, 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 USD62,000 (December 31, 2024: USD198,000).
- (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, 2025, 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 USD315,000 (December 31, 2024: USD nil).

### 20 金融工具的公允價值計量(續)

#### (b) 有關第3級公允價值計量的資料(續)

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2025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280,000美元(2024年12月31日：275,000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2025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62,000美元(2024年12月31日：198,000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2025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315,000美元(2024年12月31日：零美元)。



# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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

### 20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

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

### 20 金融工具的公允價值計量（續）

#### (b) 有關第3級公允價值計量的資料（續）

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

		At June 30, 2025 於2025年 6月30日 USD'000 千美元	At June 30, 2024 於2024年 6月30日 USD'000 千美元
<b>Financial assets at FVPL</b>	<b>以公允價值計量且其變動計入 當期損益的金融資產</b>		
At January 1	於1月1日	6,586	6,393
Net realized and unrealized gain on financial assets at FVPL	以公允價值計量且其變動計 入當期損益的金融資產的 已變現及未變現收益淨額	480	1,321
Purchases	購買	286,022	32,974
Sales and settlements	銷售及結算	(278,980)	(33,056)
At June 30	於6月30日	14,108	7,632

Trade receivables carried at FVOCI are not materially different from their values as at December 31, 2024 and June 30, 2025.

於2024年12月31日及2025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, 2024 and June 30, 2025.

於2024年12月31日及2025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。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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

### 21 COMMITMENTS

Commitments outstanding at June 30, 2025 not provided for in the interim financial report

### 21 承擔

於2025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, 2025 於2025年 6月30日 USD'000 千美元	At December 31, 2024 於2024年 12月31日 USD'000 千美元
Contracted for	已訂約	17,048	28,290
Authorised but not contracted for	已獲授權但未訂約	121,261	35,408
		138,309	63,698
Represented by:	指：		
Construction of plant and buildings	建設廠房及樓宇	137,276	62,540
Acquisition of machinery and equipment	購置機器及設備	1,033	1,158
		138,309	63,698

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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

### 22 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:

### 22 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, 2025 於2025年6月30日		At December 31, 2024 於2024年12月31日	
		Maximum guarantee amount 最高擔保金額 USD'000 千美元	Guarantee issued 已出具擔保 USD'000 千美元	Maximum guarantee amount 最高擔保金額 USD'000 千美元	Guarantee issued 已出具擔保 USD'000 千美元
Bank A	銀行A	7,683	596	7,651	2,309
Bank B	銀行B	13,969	4,621	13,911	5,818
		21,652	5,217	21,562	8,127

**CHERVON** 泉峰®

Chervon Holdings Limited