



2021

Interim Report
中期報告



VESON HOLDINGS LIMITED
銳信控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock Code 股份代號: 01399)

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CORPORATE INFORMATION 公司資料

REGISTERED OFFICE

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

註冊辦事處

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

PRINCIPAL PLACE OF BUSINESS IN THE PRC

SCUD Industrial Park
Fuzhou Pilot Free Trade Zone
No. 98 Jiangbin East Avenue
Mawei District, Fuzhou
Fujian Province, PRC

中國主要營業地點

中國福建省
福州市馬尾區
江濱東大道98號
福州自貿試驗區
飛毛腿工業園

PLACE OF BUSINESS IN HONG KONG

Room 1017, 10/F Leighton Centre
77 Leighton Road
Causeway Bay, Hong Kong

香港營業地點

香港銅鑼灣
禮頓道77號
禮頓中心10樓1017室

BOARD OF DIRECTORS

Executive Directors

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

董事會

執行董事

馮明竹(主席)
連秀琴(行政總裁)

Non-Executive Directors

Hou Li
Loke Yu

非執行董事

侯立
陸海林

Independent Non-Executive Directors

Heng Ja Wei Victor
Lam Yau Yiu
Cheung Wai Kwok Gary

獨立非執行董事

邢家維
林友耀
張為國

CORPORATE INFORMATION 公司資料

COMPANY SECRETARY

Yeung Mun Tai (FCCA, CPA)

公司秘書

楊滿泰(FCCA、CPA)

AUTHORISED REPRESENTATIVES

Feng Ming Zhu
Yeung Mun Tai

獲授權代表

馮明竹
楊滿泰

LEGAL ADVISER

Reed Smith Richards Butler
17th Floor, One Island East
Taikoo Place
18 Westlands Road, Quarry Bay
Hong Kong

法律顧問

禮德齊伯禮律師行
香港
鯉魚涌華蘭路18號
太古坊
港島東中心17樓

INDEPENDENT AUDITOR

BDO Limited
25th Floor, Wing On Centre
111 Connaught Road, Central
Hong Kong

獨立核數師

香港立信德豪會計師事務所有限公司
香港
干諾道中111號
永安中心25樓

AUDIT COMMITTEE

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

審核委員會

邢家維(主席)
林友耀
張為國

REMUNERATION COMMITTEE

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

薪酬委員會

邢家維(主席)
林友耀
張為國

CORPORATE INFORMATION 公司資料

NOMINATION COMMITTEE

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

提名委員會

張為國(主席)
邢家維
林友耀

CORPORATE GOVERNANCE COMMITTEE

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

企業管治委員會

林友耀(主席)
邢家維
張為國
陸海林
馮明竹

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

股份過戶登記總處

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

CORPORATE INFORMATION 公司資料

PRINCIPAL BANKERS

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

WEBSITE

www.vesonhldg.com

主要往來銀行

中國進出口銀行
交通銀行
福建海峽銀行
招商銀行
中國建設銀行
廈門國際銀行
中國銀行

網站

www.vesonhldg.com

FINANCIAL HIGHLIGHTS 財務摘要

		Six months ended 30 June 截至6月30日止六個月		
		2021 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 RMB'000 人民幣千元 (Unaudited) (未經審核)	% Change 變動百分比 (+/-)
Turnover	營業額	3,194,976	2,902,578	+10.1%
Profit/(Loss) for the period	期內溢利／(虧損)	8,592	(35,021)	+124.5%
Profit/(Loss) for the period attributable to owners of the Company	本公司擁有人應佔期內溢利／(虧損)	10,382	(28,809)	+136.0%
Basic and diluted earnings/(losses) per share (RMB cents)	每股基本及攤薄盈利／(虧損)(人民幣分)	0.95	(2.64)	+136.0%

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

INDUSTRY REVIEW

According to IDC, a market research firm, global shipments of smartphones are forecast to reach approximately 1.38 billion units in 2021, an increase of 7.7% over 2020. This trend is expected to continue into 2022, when year-over-year growth will be 3.8% with shipments totaling 1.43 billion. Markets worldwide continue to migrate toward 5G, where networks are deployed. Within emerging markets, there is strong demand for mid-range and low-end 4G phones following last year's pandemic slowdown. Looking toward the later years in the forecast, IDC expects low single-digit growth to continue through 2025 with a five-year compound annual growth rate of 3.7%.

China's smartphone market kicked off 2021 with a strong start and recorded its first growth in four years, and the momentum is expected to continue as 5G penetration accelerates in the country. The rapidly growing number of 5G subscribers is a key factor driving device replacement and 5G smartphones will become the optimal choice for the majority of Chinese consumers when they replace a device from this year. It is expected that the demand for smartphones may further recover in the second half of 2021 and consumers' willingness to buy 5G phones will also be more than expected.

Looking ahead, in anticipation of the novel coronavirus disease (COVID-19) pandemic (the "Pandemic") stabilising, the supply and demand of smartphones and tablets are expected to have good conditions for recovery. As the Pandemic accelerates the change in people's lifestyle, people will spend more time working remotely and studying through online systems, and online shopping, video conferencing and online game applications are being used more and more frequently, all of which will boost the demand for smart electronic products and related accessories.

行業回顧

市場研究公司IDC表示，預測2021年全球智能手機出貨量將達約13.8億部，較2020年增加7.7%。預計此趨勢將持續至2022年，屆時將同比增加3.8%，總出貨量達14.3億部。全球市場繼續向已部署網絡的5G領域轉移。在新興市場，於去年疫情期間普遍下滑之後，對中低端4G手機的需求強勁。根據預測，展望未來幾年，IDC預計低位個位數增長將持續至2025年，五年複合年增長率將為3.7%。

中國智能手機市場於2021年強勢拉開序幕，並錄得四年來的首次增長，且隨著5G在中國加速普及，預計此勢頭將會持續。5G用戶的快速增長是推動設備更換的關鍵因素，且從今年開始，5G智能手機將成為廣大中國消費者更換設備的最佳選擇。預計在2021年下半年智能手機的需求可能會進一步回升，且消費者對5G換機意願也將高於預期。

展望未來，隨著新冠肺炎疫情（COVID-19）（下稱「疫情」）穩定，智能手機及平板電腦的供應該具備良好的恢復條件。疫情加速改變了人們的生活方式，人們會花更多的時間在線上工作和學習，網上購物、視頻會議、線上遊戲應用也越來越頻繁，而這些都將激發對智能電子產品以及周邊配件的需求。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

IMPACT OF THE PANDEMIC AND RESPONSE MEASURES

The main business of Veson Holdings Limited (the "Company") and its subsidiaries (together the "Group") is the provision of lithium-ion batteries for smart electronic products such as smartphones, tablets, smart wearables and power banks to well-known international and domestic mobile communication companies and internet technology companies. The outbreak of the Pandemic inevitably has impact on the smartphone industry and the Group's ODM business operations. In the first half of 2021, COVID-19 continue to rage globally. Although various countries have started vaccination against the novel coronavirus, it still takes a certain period of time for the global economy to recover from the damages caused by the Pandemic. It is expected that the global economic environment will remain complicated and severe in the second half of 2021. The production of the Group's ODM business located in Fuzhou, China and bare battery cell business located in Dongguan, China was normal throughout the first half of 2021, however, the market demand for the Group's ODM batteries products and bare battery cells still could not return to the pre-pandemic level. The environment for work resumption in India is still challenging. Since March 2020, as a result of the suspension of production and work due to the Pandemic control measures imposed by the Indian government, project investment and production and operation have been put on hold. Together with the continuous increase in the number of confirmed cases in India, the production capacity of local factories in the mobile phone industry chain has been adversely affected.

疫情影響及應對措施

銳信控股有限公司(「本公司」)，連同其附屬公司統稱(「本集團」)主營業務是為國內外知名移動通訊企業及互聯網科技企業供應智能手機、平板電腦、智能穿戴及移動電源等智能電子產品用的鋰離子電池。疫情不可避免地對智能手機行業及本集團的ODM業務營運產生影響。於2021年上半年，新型冠狀病毒疫情繼續在全球肆虐。儘管各國已開始接種新型冠狀病毒疫苗，但全球經濟仍需一定時間才能從疫情的損害中恢復。預計於2021年下半年全球經濟環境仍將複雜及嚴峻。於2021年上半年，本集團位於中國福州的ODM業務及位於中國東莞的電芯業務的均正常生產，但本集團ODM電池產品及電芯的市場需求仍然未能回復至疫情之前的水平。印度復工環境仍嚴峻，自2020年3月以來，受印度政府疫情管控措施影響停產、停工，項目投資及生產經營處中止狀態。加上印度確診人數持續攀升令當地手機產業鏈工廠產能繼續受負面影響。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

During the six months period from 1 January 2021 to 30 June 2021 ("the Review Period"), in view of the continued recurrence of the Pandemic, the Group was highly concerned about the prevention and control of the Pandemic and actively adopted various measures to ensure orderly production and timely delivery of its products as scheduled. The Company communicated with suppliers and customers in a timely manner, carefully negotiated emergency measures and implementation plans, and evaluated the changing trend of customer demand and the level of risk from certain aspects including the fulfillment and alteration of existing customer orders, and the increase and continuity of subsequent orders.

Aiming at improving profitability, preserving financial strength and enhancing the Group's long term competitiveness, the Company has continuously evaluated the sustainability of customers and suppliers, and balanced purchase orders and sales orders to control inventory growth. The Company has been focusing on monitoring any changes to orders from major customers, and strengthening anticipation on overseas markets' recovery status, to analyse the potential impact of subsequent changes on the Company's production and operation plans. In respect of capital management, the Company has evaluated the impact of the Pandemic on capital and material reserves from time to time, and has been monitoring the Company's capital receipt and payment to ensure that the Company is paid back on time.

During the Review Period, the construction work of two new factories in the industrial park located in Fuzhou was completed, and some floors had been put into use during the Review Period. The new design of the new factories is expected to enhance the production processes and improve the quality of production. The construction work of the staff dormitories and related facilities in the industrial park was in progress. The construction of the staff dormitory would centralise the Group's dormitories and related facilities inside the industrial park, which would provide a better living environment and facilitate efficient management by the Group.

於2021年1月1日至2021年6月30日六個月期間(「回顧期間」)，鑑於疫情持續反覆，本集團高度關注疫情防控，並積極採取各種措施以確保有序生產及如期及時交付產品。本公司及時與供應商、客戶溝通，認真磋商應急措施和實施方案，並從現有客戶訂單的履行及變更、後續訂單的增加及持續性等方面，評估客戶需求變動趨勢及風險程度。

為改善盈利能力，維持財務實力及提高本集團的長期競爭力，本公司持續評估客戶和供應商的可持續經營狀況，平衡採購訂單和銷售訂單，以控制庫存的增長。本公司重點關注重大客戶的訂單變化，加強對境外市場復甦進行預判，分析其後續變化對本公司生產經營計劃的潛在影響。資金管理方面，本公司不時評估疫情對資金及物料儲備的影響，對本公司的資金收付進行了持續監控，以保證應收貨款按時回款。

於回顧期間，位於福州工業園的兩個新工廠的建設工程已經完成，且部分樓層已於回顧期間投入使用。新工廠的新設計預期將促進生產流程的改進及生產質量的提高。工業園區員工宿舍及相關設施的建設作業正在進行。員工宿舍的建設將本集團的宿舍及相關設施集中在工業園區內，這將提供更好的居住環境，便於本集團進行高效管理。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Pandemic was a test to crisis management capabilities of enterprises. The Company's comprehensive internal decision-making system allowed the Group to take many effective measures in response to the Pandemic promptly. Although there are still many uncertainties ahead, the Company will continue to monitor the development of the Pandemic on a regular basis, and evaluate its impact on the Group's operations and financial performance to take appropriate measures when necessary.

BUSINESS REVIEW

The current operations of the Group mainly comprise its ODM business and bare battery cell business. At present, more than 90% of the Group's revenue is derived from the ODM business, which mainly supplies lithium-ion batteries to manufacturers of well-known telecommunication brands at home and abroad and enjoys stable market share in the end market.

During the Review Period, the Group recorded a consolidated turnover of approximately RMB3,195.0 million (2020: RMB2,902.6 million), which increased by approximately 10.1% as compared to that for the corresponding period in 2020. The Group recorded profit for the period attributable to owners of the Company of approximately RMB10.4 million (2020: loss for the period attributable to owners of the Company RMB28.8 million), and basic and diluted earnings per share of approximately RMB0.95 cents (2020: basic and diluted losses per share RMB2.64 cents). The ODM business recorded a turnover of approximately RMB3,037.3 million (2020: RMB2,712.6 million), accounting for approximately 95.1% (2020: 93.5%) of the Group's consolidated turnover. The bare battery cell business recorded a turnover of approximately RMB92.1 million (2020: RMB59.1 million), accounting for approximately 2.9% (2020: 2.0%) of the Group's consolidated turnover.

疫情考驗企業面臨危機時的敏捷度。本公司完善的內部決策機制幫助本集團針對疫情迅速採取了許多應對舉措。儘管前方還有許多未知，本公司將繼續定期監察疫情的發展，並評估其對本集團營運及財務表現的影響並採取必要的適當措施。

業務回顧

本集團目前的營運主要由ODM業務及電芯業務組成。目前，本集團超過九成的收入來自ODM業務，主要為國內外知名通訊產品品牌製造商供應鋰離子電池，並擁有穩定的終端市場份額。

於回顧期間，本集團錄得綜合營業額約人民幣3,195,000,000元(2020年：人民幣2,902,600,000元)，較2020年同期增加約10.1%。本集團錄得本公司擁有人應佔期內溢利約人民幣10,400,000元(2020年：本公司擁有人應佔期內虧損人民幣28,800,000元)，並錄得每股基本及攤薄盈利約人民幣0.95分(2020年：每股基本及攤薄虧損人民幣2.64分)。ODM業務錄得營業額約人民幣3,037,300,000元(2020年：人民幣2,712,600,000元)，佔本集團綜合營業額約95.1%(2020年：93.5%)。電芯業務錄得營業額約人民幣92,100,000元(2020年：人民幣59,100,000元)，佔本集團綜合營業額約2.9%(2020年：2.0%)。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

ODM Business

Capitalising on its experience in manufacturing lithium-ion batteries and R&D on application technology, the Group's experienced ODM product development team is able to jointly develop, design and optimise battery solutions that best align with customer needs. Backed by premium bare battery cell resources, state-of-the-art protection circuit design and precise production process control, the Group has secured a leading position in the industry. The Group attaches great importance to the safety of using batteries for electronic products. In the pursuit of high efficiency and endurance for its batteries, more rigorous safety review on its battery products is required to be conducted to ensure that all the batteries delivered meet high safety standards.

The lithium-ion battery products supplied by the ODM business mainly consist of mobile phone batteries and power banks. During the Review Period, turnover of mobile phone batteries represented approximately 92.6% (2020: 90.7%) of turnover of the ODM business and the sales volume of mobile phone batteries increased by approximately 3.2% to approximately 73.3 million pieces (2020: 71.0 million pieces) and recorded a turnover of approximately RMB2,811.9 million (2020: RMB2,460.0 million), which increased by approximately 14.3% year-on-year. In terms of product mix, mobile phone batteries, power banks and notebook computers batteries, contributed approximately 92.6%, 4.8% and 2.1% (2020: 90.7%, 7.3% and 0.4%) of the Group's ODM turnover respectively. As a result, the ODM business segment recorded a net profit of approximately RMB66.9 million (2020: RMB2.3 million).

ODM業務

憑藉本集團多年來專注鋰離子電池的生產及應用技術上的研發，本集團經驗豐富的ODM產品開發團隊能合作開發、設計與完善最貼近客戶需求的電池解決方案。本集團優質的電芯資源、全國先進的保護電路設計以及精準的生產工藝控制，已達到了行業上領先的地位。本集團十分重視電子產品電池的使用安全。在追求高效能與續航力之同時，必須更為嚴格檢視電池的安全性，確保所有出廠的電池均符合高安全性的標準。

ODM業務所供應的鋰離子電池產品主要包括手機電池及移動電源。於回顧期間，手機電池營業額約佔ODM業務營業額92.6%（2020年：90.7%）以及手機電池銷售量增加約3.2%至約7,330萬顆（2020年：7,100萬顆）及錄得營業額約人民幣2,811,900,000元（2020年：人民幣2,460,000,000元），同比增加約14.3%。按產品組合計，手機電池、移動電源及筆記本電腦電池的營業額分別約佔本集團ODM業務營業額92.6%、4.8%及2.1%（2020年：90.7%、7.3%及0.4%）。因此，ODM業務分部錄得淨溢利約人民幣66,900,000元（2020年：人民幣2,300,000元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Bare Battery Cell Business

During the Review Period, the bare battery cell business segment recorded a consolidated turnover of approximately RMB92.1 million (2020: RMB59.1 million), which increased by approximately 55.9% year-on-year, and recorded a net profit of approximately RMB5.5 million (2020: RMB42,000).

Prospects

In 2020 and 2021, due to the impact of the Pandemic on the global economy, the smartphone industry has faced severe challenges. Due to the uncertainty in the development of the Pandemic across the globe, consumers have reduced their spending on non-essential items, resulting in a significant decrease in the global demand for smartphones in 2020 and 2021. Looking ahead, in anticipation of the stabilisation of the Pandemic, the supply and demand of smartphones and tablets are expected to have good conditions for recovery. As the Pandemic accelerates the change in people's future lifestyle, people spend more time working remotely and studying through online systems, and online shopping, video conferencing and online game applications are being used more and more frequently, all of which will boost the demand for smart electronic products and related accessories. Although the business environment in the coming future will be full of challenges, the Group will proactively pay attention to the application of lithium-ion batteries in new industries and new fields and seize opportunities for access to the market. The Group will also focus on improving profitability, preserving financial strength and enhancing its long term competitiveness. Despite the short-term pressure on profitability, the Group is confident that it can overcome the difficulties ahead and continue to create long-term value for shareholders and deliver the objective to achieve sustainable growth in the long run.

電池業務

於回顧期間，電池業務分部錄得綜合營業額約人民幣92,100,000元（2020年：人民幣59,100,000元），同比增加約55.9%，及錄得淨溢利約人民幣5,500,000元（2020年：人民幣42,000元）。

前景

於2020年及2021年，由於疫情對環球經濟的影響，智能手機行業面臨嚴峻的挑戰。由於全球疫情發展的不確定性，令消費者減少了對非必需品的支出，2020年及2021年全球智能手機需求出現大幅下滑。展望未來，隨著疫情穩定，智能手機及平板電腦的供不應求具備良好的恢復條件。疫情加速改變了未來人們的生活方式，人們花更多的時間在線上工作和學習，網上購物、視頻會議、線上遊戲應用也越來越頻繁，而這些都將激發對智能電子產品以及周邊配件的需求。儘管未來的營商環境將充滿挑戰，但本集團會積極關注鋰離子電池在新行業、新領域的應用情況，把握市場切入機會。本集團亦將專注於提高盈利能力，維持財務實力及增強其長期競爭力。儘管短期內盈利能力受壓，但本集團相信我們能夠克服未來的困難，並繼續為股東創造長期價值，實現長期可持續增長的目標。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

FINANCIAL REVIEW

During the Review Period, the Group recorded a consolidated turnover of approximately RMB3,195.0 million (2020: RMB2,902.6 million), which increased by approximately 10.1% as compared to that for the same period in 2020. Gross profit for the Group was approximately RMB273.6 million (2020: RMB185.7 million), which increased by approximately 47.3% as compared to that for the same period in 2020. The Group recorded a profit for the period and a profit for the period attributable to owners of the Company of approximately RMB8.6 million (2020: loss for the period RMB35.0 million) and approximately RMB10.4 million (2020: loss for the period attributable to owners of the Company RMB28.8 million) respectively. The Group recorded EBITDA of approximately RMB91.1 million (2020: RMB27.4 million), which increased by approximately 232.5% as compared to that for the same period in 2020. Basic and diluted earnings per share was approximately RMB0.95 cents (2020: basic and diluted losses per share RMB2.64 cents).

Turnover by segments

During the Review Period, a turnover of approximately RMB3,037.3 million (2020: RMB2,712.6 million) was generated from the ODM business segment, which accounted for approximately 95.1% (2020: 93.5%) of the Group's consolidated turnover. A turnover of approximately RMB92.1 million (2020: RMB59.1 million) was generated from the bare battery cell business segment, which accounted for approximately 2.9% (2020: 2.0%) of the Group's consolidated turnover.

財務回顧

於回顧期間，本集團錄得綜合營業額約人民幣3,195,000,000元(2020年：人民幣2,902,600,000元)，較2020年同期增加約10.1%。本集團的毛利約人民幣273,600,000元(2020年：人民幣185,700,000元)，相比2020年同期增加約47.3%。本集團錄得期內溢利及本公司擁有人應佔期內溢利分別約人民幣8,600,000元(2020年：期內虧損人民幣35,000,000元)及約人民幣10,400,000元(2020年：本公司擁有人應佔期內虧損人民幣28,800,000元)。本集團錄得未計利息、稅項、折舊及攤銷前盈利約人民幣91,100,000元(2020年：人民幣27,400,000元)，較2020年同期增加約232.5%。每股基本及攤薄盈利約人民幣0.95分(2020年：每股基本及攤薄虧損人民幣2.64分)。

各分部營業額

於回顧期間，約人民幣3,037,300,000元(2020年：人民幣2,712,600,000元)營業額來自ODM業務分部，佔本集團綜合營業額約95.1%(2020年：93.5%)。約人民幣92,100,000元(2020年：人民幣59,100,000元)營業額來自電芯業務分部，佔本集團綜合營業額約2.9%(2020年：2.0%)。

MANAGEMENT DISCUSSION AND ANALYSIS

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Sales by Major Products

During the Review Period, sales of approximately RMB2,811.9 million (2020: RMB2,460.0 million) and RMB144.8 million (2020: RMB198.9 million) came from mobile phone batteries and power banks, which accounted for approximately 88.0% (2020: 84.8%) and 4.5% (2020: 6.9%) of the Group's consolidated turnover respectively. The sales of bare battery cells contributed sales of approximately RMB92.1 million (2020: RMB59.1 million) during the Review Period, which accounted for approximately 2.9% (2020: 2.0%) of the Group's consolidated turnover.

Segment Results

The ODM business segment recorded a net profit of approximately RMB66.9 million (2020: RMB2.3 million) during the Review Period. In the first half of 2020, both the supply and demand of smartphones were adversely affected by the worldwide spread of the Pandemic, resulting in reduction or delay in customer orders in varying degrees. There was a gradual recovery in the global smartphones industry during the first half of 2021. However, the global demand of smartphones was still weak due to consumers' tendency to avoid unnecessary spending under such uncertain economic environment deeply disrupted by the outbreak of the Pandemic. Despite the slight rebound of sales order volume in the first half of 2021, the overall demand for the Group's ODM battery products during the entire Review Period remained weak in comparison to that of the pre-pandemic level.

The bare battery cell business segment recorded a net profit of approximately RMB5.5 million (2020: RMB42,000) during the Review Period. Despite that there was a rebound in the sales order volume in the first half of 2021, the market demand for the Group's bare battery cells still could not return to the pre-pandemic level.

各主要產品銷售額

於回顧期間，約人民幣2,811,900,000元(2020年：人民幣2,460,000,000元)及人民幣144,800,000元(2020年：人民幣198,900,000元)的銷售額來自手機電池及移動電源，分別約佔本集團綜合營業額88.0%(2020年：84.8%)及4.5%(2020年：6.9%)。於回顧期間，電芯銷售貢獻銷售額約人民幣92,100,000元(2020年：人民幣59,100,000元)，佔本集團綜合營業額約2.9%(2020年：2.0%)。

分部業績

於回顧期間，ODM業務分部錄得淨溢利約人民幣66,900,000元(2020年：人民幣2,300,000元)。2020年上半年智能手機供需兩面均受全球各地疫情不利影響，導致客戶訂單不同程度減少或延後。於2021年上半年，全球智能手機行業逐漸復甦。然而，由於消費者傾向於避免在受疫情爆發嚴重干擾的不確定經濟環境中產生不必要的支出，全球智能手機的需求仍然疲弱。儘管2021年上半年銷售訂單量輕微回升，但相較疫情之前的水平，整個回顧期間內對本集團ODM電池產品的整體需求仍然疲軟。

於回顧期間，電芯業務分部錄得淨溢利約為人民幣5,500,000元(2020年：人民幣42,000元)。儘管2021年上半年銷售訂單量有所回升，但本集團電芯的市場需求仍未能回復至疫情之前的水平。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Cost of Sales

During the Review Period, the Group's consolidated cost of sales amounted to approximately RMB2,921.4 million (2020: RMB2,716.8 million), representing an increase of approximately 7.5% as compared to that for the corresponding period of 2020. The increase in cost of sales was in line with the increase in sales revenue during the Review Period. Direct materials, direct labour and other production costs accounted for approximately 91.6%, 5.2% and 3.2% (2020: 91.3%, 5.8% and 2.9%) of the Group's consolidated cost of sales respectively.

Gross Profit and Gross Profit Margin

The Group recorded a gross profit margin of 8.6% (2020: 6.4%) for the Review Period. The Group's overall profitability improved as a result of the increase in profit margin for ODM mobile phone batteries during the Review Period.

For the ODM business, the overall gross profit margin for the Review Period was approximately 8.1% (2020: 6.2%). For the bare battery cell business, the overall gross profit margin for the Review Period was approximately 19.7% (2020: 19.3%).

銷售成本

於回顧期間，本集團綜合銷售成本約人民幣2,921,400,000元(2020年：人民幣2,716,800,000元)，較2020年同期增加約7.5%。銷售成本增加與於回顧期間銷售收入增加一致。直接材料、直接人工及其他生產成本分別佔本集團的綜合銷售成本約91.6%、5.2%及3.2%(2020年：91.3%、5.8%及2.9%)。

毛利及毛利率

於回顧期間，本集團錄得毛利率8.6%(2020年：6.4%)。於回顧期間，由於ODM手機電池的利潤率增加，本集團的整體盈利能力提高。

ODM業務於回顧期間的整體毛利率約為8.1%(2020年：6.2%)。電芯業務於回顧期間的整體毛利率則約為19.7%(2020年：19.3%)。

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Other revenue of approximately RMB14.9 million (2020: RMB15.3 million) mainly comprised bank interest income and government grant. The increase in other revenue was mainly due to the increase in government grants during the Review Period.

Selling and distribution expenses of approximately RMB41.5 million (2020: RMB59.1 million) accounted for approximately 1.3% (2020: 2.0%) of the Group's consolidated turnover for the first half of 2021. Selling and distribution expenses mainly comprised transportation expenses, office expenses, staff salaries and welfare, entertainment expenses and repair and maintenance expenses. Selling and distribution expenses decreased as a result of less repair and maintenance expenses, staff salaries and welfare and transportation expenses incurred during the Review Period.

Administrative expenses of approximately RMB168.6 million (2020: RMB145.7 million) accounted for approximately 5.3% (2020: 5.0%) of the Group's consolidated turnover for the first half of 2021. Administrative expenses mainly comprised R&D expenses, staff salaries and welfare, and bank charges. The increase in administrative expenses was mainly attributable to the increase in R&D expenses during the Review Period.

Finance costs of approximately RMB40.0 million (2020: RMB27.3 million) mainly represent interest on bank borrowings. The increase in finance costs was in line with the increase in bank borrowings used to finance capital expenditure during the Review Period.

其他收益約人民幣14,900,000元(2020年：人民幣15,300,000元)，主要包括銀行利息收入及政府津貼。其他收益增加乃主要由於回顧期間政府津貼增加所致。

銷售及分銷開支約人民幣41,500,000元(2020年：人民幣59,100,000元)，佔本集團於2021年上半年的綜合營業額約1.3% (2020年：2.0%)。銷售及分銷開支主要包括運輸費、辦公費、員工薪金及福利、招待費以及維修及保養開支。銷售及分銷開支減少乃由於於回顧期間產生的維修及保養開支、員工薪金及福利以及運輸費減少所致。

行政開支約人民幣168,600,000元(2020年：人民幣145,700,000元)，佔本集團於2021年上半年的綜合營業額約5.3% (2020年：5.0%)。行政開支主要包括研發費用、員工薪金及福利及銀行收費。行政開支增加乃主要由於於回顧期間研發費用增加所致。

融資成本約人民幣40,000,000元(2020年：人民幣27,300,000元)主要指銀行借貸利息。融資成本增加與於回顧期間用於為資本開支提供資金的銀行借貸增加一致。

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

During the Review Period, as a result of the global outbreak of the Pandemic, the business environment became unprecedentedly challenging. Although significant efforts were made to temporarily adjust the Group's scale of operation and cut down discretionary spending, the effect of such actions was not able to completely offset the negative impact caused by the rapidly deteriorating environment. The Group recorded profit attributable to owners of the Company as a result of the gradual recovery in sales order volume and the increase in profit margin. For the six months ended 30 June 2021, profit for the period attributable to owners of the Company amounted to approximately RMB10.4 million (2020: loss for the period attributable to owners of the Company RMB28.8 million).

Treasury Management and Cash Funding

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

本公司擁有人應佔期內溢利／（虧損）

於回顧期間，由於全球爆發疫情，營商環境面臨前所未有的挑戰。儘管已作出巨大的努力臨時調整本集團的營運規模及縮減酌情支出，但此等行動的效果並不能完全抵消環境迅速惡化所造成的負面影響。由於銷售訂單量逐步恢復及利潤率增加，本集團錄得本公司擁有人應佔溢利。截至2021年6月30日止六個月，本公司擁有人應佔期內溢利約為人民幣10,400,000元（2020年：本公司擁有人應佔期內虧損人民幣28,800,000元）。

庫務管理及融資

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

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Liquidity and Financial Resources

Cash and cash equivalents as at 30 June 2021 held by the Group amounted to approximately RMB171.7 million (at 31 December 2020: RMB211.3 million) and were principally denominated in RMB. The decrease in cash and cash equivalents was mainly due to the increase in cash outflow used for the construction of industrial buildings and dormitories and acquisition of new equipments and machineries during the Review Period. The Group recorded a net cash outflow from operating activities of approximately RMB14.0 million for the six months ended 30 June 2021 (2020: RMB559.6 million). Net cash outflow from investing and inflow from financing activities for the six months ended 30 June 2021 amounted to approximately RMB258.2 million (2020: Net cash inflow from investing activities RMB125.0 million) and RMB232.9 million (2020: RMB132.5 million) respectively.

The Group's outstanding borrowings as at 30 June 2021 amounting to approximately RMB1,149.1 million (at 31 December 2020: RMB911.9 million) were principally denominated in RMB and carried fixed interest rates. A total of RMB861.7 million of the interest-bearing borrowings will fall due during the next 12 months after the end of the Review Period. There was no particular seasonality of the Group's borrowings. The Group monitored its capital by gearing ratio, which is calculated as the total debt of the Group divided by the total equity of the Group. Total debt to equity ratio of the Group expressed as a percentage of interest bearing borrowings over the total equity of approximately RMB1,028.1 million (at 31 December 2020: RMB1,024.5 million) was approximately 111.8% as at 30 June 2021 (as at 31 December 2020: 89.0%). Bank deposits pledged for banking facilities as at 30 June 2021 was approximately RMB911.3 million (as at 31 December 2020: RMB750.8 million).

流動資金及財務資源

本集團於2021年6月30日持有的現金及現金等價項目約為人民幣171,700,000元(於2020年12月31日: 人民幣211,300,000元), 並主要以人民幣計值。現金及現金等價項目減少乃主要由於於回顧期間用於建設工業樓宇及宿舍以及購買新設備及機器的現金流出增加。本集團於截至2021年6月30日止六個月錄得經營活動產生現金流出淨額約人民幣14,000,000元(2020年: 人民幣559,600,000元)。截至2021年6月30日止六個月, 投資活動產生現金流出淨額及融資活動產生現金流入淨額分別約為人民幣258,200,000元(2020年: 投資活動產生現金流入淨額人民幣125,000,000元)及人民幣232,900,000元(2020年: 人民幣132,500,000元)。

於2021年6月30日, 本集團的未償還借款約人民幣1,149,100,000元(於2020年12月31日: 人民幣911,900,000元)主要以人民幣計值, 並按固定利率計息。計息借款合計人民幣861,700,000元將於回顧期間結束後的未來12個月內到期。本集團的借款並無季節性。本集團通過資本負債比率監控其資金, 計算方式為本集團總負債除以本集團總權益。本集團的總負債對權益比率按計息借款除以總權益約人民幣1,028,100,000元(於2020年12月31日: 人民幣1,024,500,000元)計算, 於2021年6月30日的比率約為111.8%(於2020年12月31日: 89.0%)。於2021年6月30日, 本集團就銀行融資質押的銀行存款約為人民幣911,300,000元(於2020年12月31日: 人民幣750,800,000元)。

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As at 30 June 2021, the Group's current ratio was approximately 1.1 times (at 31 December 2020: 1.1 times) based on current assets of approximately RMB4,179.7 million (at 31 December 2020: RMB3,654.9 million) and current liabilities of approximately RMB3,875.9 million (at 31 December 2020: RMB3,376.8 million).

Trade receivable turnover days were approximately 112 days for the six months ended 30 June 2021 as compared to approximately 122 days for the year ended 31 December 2020. Inventory turnover days were approximately 32 days for the six months ended 30 June 2021 as compared to approximately 29 days for the year ended 31 December 2020. Trade payable turnover days were approximately 58 days for the six months ended 30 June 2021 as compared to approximately 76 days for the year ended 31 December 2020.

Net Current Assets and Net Assets

The Group's net current assets as at 30 June 2021 were approximately RMB303.8 million, which increased by approximately 9.3% from the balance of approximately RMB278.0 million recorded as at 31 December 2020. Net assets as at 30 June 2021 were approximately RMB1,028.1 million, which increased by approximately RMB3.5 million from the balance as at 31 December 2020.

Pledge of Assets

As at 30 June 2021, bank loans of approximately RMB703.5 million (at 31 December 2020: RMB709.3 million) were secured by the Group's assets and bank loans of approximately RMB445.6 million (at 31 December 2020: RMB202.7 million) were unsecured. Please refer to Notes 14 and 16 of the condensed consolidated financial statements for further detail.

於2021年6月30日，本集團流動比率約為1.1倍（於2020年12月31日：1.1倍），乃根據流動資產約人民幣4,179,700,000元（於2020年12月31日：人民幣3,654,900,000元）及流動負債約人民幣3,875,900,000元（於2020年12月31日：人民幣3,376,800,000元）計算。

於截至2021年6月30日止六個月，應收貿易款項週轉天數約為112日，而於截至2020年12月31日止年度則約為122日。於截至2021年6月30日止六個月，存貨週轉天數約為32日，而於截至2020年12月31日止年度則約為29日。於截至2021年6月30日止六個月，應付貿易款項週轉天數約為58日，而於截至2020年12月31日止年度則約為76日。

流動資產淨值及資產淨值

本集團於2021年6月30日的流動資產淨值約人民幣303,800,000元，較於2020年12月31日錄得的結餘約人民幣278,000,000元增加約9.3%。資產淨值於2021年6月30日約為人民幣1,028,100,000元，較2020年12月31日的結餘增加約人民幣3,500,000元。

資產抵押

於2021年6月30日，為數約人民幣703,500,000元（於2020年12月31日：人民幣709,300,000元）的銀行貸款乃以本集團的資產作抵押，而為數約人民幣445,600,000元（於2020年12月31日：人民幣202,700,000元）的銀行貸款並無抵押。進一步詳情請參閱簡明綜合財務報表附註14及16。

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Commitments

The Group's capital commitments outstanding as at 30 June 2021 amounted to approximately RMB23.1 million (at 31 December 2020: RMB55.8 million) and was mainly attributed to the construction of new factories, staff dormitory and related facilities and acquisition of equipment.

Contingent Liabilities

As at 30 June 2021, the Group did not provide any form of guarantee for any company outside the Group and was not involved in any material legal proceedings for which provision for contingent liabilities was required.

Capital Structure

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

Foreign Exchange Exposure

For the six months ended 30 June 2021, the Group conducted its business transactions principally in Renminbi ("RMB"). The Group has not experienced any material difficulties or negative impacts on its operations as a result of fluctuations in currency exchanges rates. Although the Group has certain bank balances denominated in United States Dollars, Japanese Yen, Indian Rupee and Hong Kong Dollars, their proportion to the Group's total assets is insignificant. The Directors considered that no hedging of exchange risk is required and accordingly, no financial instruments were used for hedging purposes during the Review Period. Nevertheless, the management will continue to monitor the Group's foreign exchange exposure and will take prudent measures as and when appropriate.

承擔

於2021年6月30日，本集團尚有資本承擔約人民幣23,100,000元（於2020年12月31日：人民幣55,800,000元），主要用於建設新廠房、員工宿舍及相關設施以及購買設備。

或然負債

於2021年6月30日，本集團並無為本集團以外任何公司提供任何形式的擔保，亦並無牽涉需作出或然負債撥備的任何重大法律訴訟。

資本架構

於回顧期間，本公司股本並無變動。

外匯風險

截至2021年6月30日止六個月，本集團主要以人民幣（「人民幣」）進行其業務交易。本集團並無因匯率波動而面臨任何重大困難或對其營運產生負面影響。儘管本集團擁有若干以美元、日圓、印度盧比及港元為單位的銀行結餘，但佔本集團的總資產比例甚低。董事認為毋須對沖外匯風險，因此於回顧期間並無運用財務工具作對沖。儘管如此，管理層將繼續監察本集團外匯風險，並在適當時採取審慎措施。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Significant Investment Held, and Material Acquisition and Disposal

Significant Investment Held

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

持有重大投資以及重大收購及出售

持有重大投資

於回顧期間，本集團概無持有任何重大投資。

Material Acquisition and Disposal of Subsidiaries, Associates and Joint Ventures

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

重大收購及出售附屬公司、聯營公司及合營企業

於回顧期間，本集團並未作出任何重大收購或出售附屬公司、聯營公司或合營企業。

Future Plans for Material Investments or Capital Assets

As at 30 June 2021, the Group did not have any future plan for material investments or capital assets.

重大投資或資本資產之未來計劃

於2021年6月30日，本集團並無任何關於重大投資或資本資產的未來計劃。

Employee and Remuneration Policies

As at 30 June 2021, the Group had 3,725 full-time employees (at 30 June 2020: 4,457). The related employees' costs for the Review Period amounted to RMB222.1 million (six months ended 30 June 2020: RMB273.2 million). The salaries of the Group's employees were determined by reference to the personal performance, professional qualification, industry experience of the relevant employee and relevant market trends. The Group ensures all levels of employees are paid according to market standard and employees are rewarded on a performance-related basis within the framework of the Group's salary, incentives and bonus scheme. The management reviews the remuneration policy of the Group on a regular basis and evaluates the work performance of its employees. The remuneration of the employees includes salaries, allowances, year-end bonus and social insurance. In accordance with the relevant prevailing laws and regulations of the PRC, the Group has participated in the social insurance plans set up by the related local government authorities, including pension funds, medical insurance (including maternity insurance), unemployment insurance and work-related injury insurance. The Group has also participated in the mandatory provident fund scheme for its Hong Kong employees in accordance with the Mandatory Provident Fund Scheme Ordinance (Chapter 485 of the Laws of Hong Kong).

僱員及薪酬政策

於2021年6月30日，本集團有3,725名全職僱員（於2020年6月30日：4,457名）。於回顧期間的相關僱員成本為人民幣222,100,000元（截至2020年6月30日止六個月：人民幣273,200,000元）。本集團僱員的薪金乃經參考有關僱員的個人表現、專業資格、行內經驗及相關市場趨勢釐定。本集團確保所有職級僱員的薪酬均符合市場水平，而本集團會根據本集團的薪金、獎勵及花紅計劃並因應僱員的表現對僱員作出獎勵。管理層定期檢討本集團的薪酬政策，並評估僱員的工作表現。僱員薪酬包括薪金、津貼、年終花紅及社會保障。根據中國現行相關法律及法規，本集團已參與本地有關政府機關設立的社會保障計劃，包括退休金、醫療保險（包括生育保險）、失業保險及工傷保險。本集團亦按照強制性公積金計劃條例（香港法例第485章）為香港僱員參與強制性公積金計劃。

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



Tel : +852 2218 8288
Fax : +852 2815 2239
www.bdo.com.hk

電話 : +852 2218 8288
傳真 : +852 2815 2239
www.bdo.com.hk

25th Floor Wing On Centre
111 Connaught Road Central
Hong Kong

香港干諾道中111號
永安中心25樓

TO THE BOARD OF DIRECTORS OF VESON HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

致銳信控股有限公司董事會

(於開曼群島註冊成立之有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 24 to 59, which comprise the condensed consolidated statement of financial position of Veson Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2021, and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months then ended, and a summary of significant accounting policies and other explanatory information (the "interim financial information"). The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") issued by the International Accounting Standard Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本核數師已審閱列載於第24頁至第59頁銳信控股有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)的中期財務資料,此中期財務資料包括於2021年6月30日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及重大會計政策概要及其他解釋資料(「中期財務資料」)。根據香港聯合交易所有限公司證券上市規則,上市公司必須根據上市規則中的相關規定和國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)的規定編製中期財務資料報告。貴公司董事須負責根據國際會計準則第34號編製及呈列此中期財務資料。我們的責任是根據我們的審閱對本中期財務資料作出結論。本報告乃按照我們雙方所協議的委聘條款,僅向閣下(作為整體)報告,除此以外,我們的報告不可用作其他用途。我們概不就本報告的內容,對任何其他人士負責或承擔法律責任。

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

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

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

BDO Limited

Certified Public Accountants

Chan Tsz Hung

Practising Certificate Number P06693

Hong Kong, 31 August 2021

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。中期財務資料審閱工作包括主要向負責財務及會計事項的人員詢問，並實施分析和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審計的範圍為小，所以不能保證我們會注意到在審計中可能發現的所有重大事項。因此我們不會發表任何審計意見。

結論

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

香港立信德豪會計師事務所有限公司

執業會計師

陳子鴻

香港執業證書號碼P06693

香港，2021年8月31日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2021 截至2021年6月30日止六個月

			Six months ended 30 June	
			截至6月30日止六個月	
		Notes 附註	2021 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 RMB'000 人民幣千元 (Unaudited) (未經審核) (represented) (經重列)
Turnover	營業額	5	3,194,976	2,902,578
Cost of sales	銷售成本		(2,921,411)	(2,716,835)
Gross profit	毛利		273,565	185,743
Other revenue	其他收益		14,907	15,284
Selling and distribution expenses	銷售及分銷開支		(41,488)	(59,136)
Administrative expenses	行政開支		(168,601)	(145,730)
Other operating expenses	其他經營開支		(15,524)	(2,560)
Impairment loss recognised on trade and notes receivables, net	就應收貿易款項及應收票據確認的減值虧損淨額		(2,227)	(5,034)
Reversal of impairment loss recognised on prepayments, deposits and other receivables, net	撥回就預付款項、按金及其他應收款項確認的減值虧損淨額		4,000	1,280
Finance costs	融資成本		(40,027)	(27,346)
Profit/(Loss) before income tax	除所得稅前溢利/(虧損)	6	24,605	(37,499)
Income tax (expense)/credit	所得稅(開支)/抵免	7	(16,013)	2,478
Profit/(Loss) for the period	期內溢利/(虧損)		8,592	(35,021)
Profit/(Loss) for the period attributable to:	下列人士應佔期內溢利/(虧損):			
Owners of the Company	本公司擁有人		10,382	(28,809)
Non-controlling interests	非控股權益		(1,790)	(6,212)
			8,592	(35,021)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2021 截至2021年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
	Note 附註	2021	2020
		RMB cents 人民幣分 (Unaudited) (未經審核)	RMB cents 人民幣分 (Unaudited) (未經審核) (represented) (經重列)
Earnings/(Losses) per share attributable to owners of the Company for the period	期內本公司擁有人應佔 每股盈利/(虧損)		
Basic and diluted earnings/(losses) per share	每股基本及攤薄 盈利/(虧損)	9	0.95
			(2.64)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2021 截至2021年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2021 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 RMB'000 人民幣千元 (Unaudited) (未經審核) (represented) (經重列)
Profit/(Loss) for the period	期內溢利／(虧損)	8,592	(35,021)
Other comprehensive income for the period	期內其他全面收益		
Item that may be reclassified to profit or loss in subsequent periods:	於往後期間可能重新分類至損益的項目：		
Exchange differences arising on translation of financial statements of foreign subsidiaries	海外附屬公司之財務報表進行換算時產生之匯兌差額	(458)	(2,079)
Total comprehensive income for the period, net of tax	期內全面收益總額，扣除稅項	8,134	(37,100)
Attributable to:	下列人士應佔：		
Owners of the Company	本公司擁有人	10,370	(30,405)
Non-controlling interests	非控股權益	(2,236)	(6,695)
		8,134	(37,100)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2021 於2021年6月30日

			30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	782,545	722,268
Investment properties		投資物業	53,532	56,068
Right-of-use assets		使用權資產	35,061	38,089
Intangible assets	11	無形資產	2,585	3,268
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	49,006	40,959
Deferred tax assets		遞延稅項資產	114,235	128,451
Total non-current assets		非流動資產總額	1,036,964	989,103
Current assets		流動資產		
Inventories		存貨	592,735	443,866
Trade and notes receivables	12	應收貿易款項及應收票據	2,096,780	1,976,887
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	292,610	169,019
Amounts due from related parties		應收關連人士款項	93,763	87,917
Current tax recoverable		可收回即期稅項	20,775	15,077
Pledged bank deposits	16	已抵押銀行存款	911,320	750,810
Bank balances and cash		銀行結餘及現金	171,721	211,294
Total current assets		流動資產總額	4,179,704	3,654,870

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

At 30 June 2021 於2021年6月30日

			30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
Current liabilities		流動負債		
Trade and notes payables	13	應付貿易款項及應付票據	2,803,828	2,481,690
Other payables, receipts in advance and accrued charges		其他應付款項、預收款項及應計費用	194,015	187,071
Lease liabilities – current portion		租賃負債 – 流動部分	7,425	7,870
Bank loans – current portion	14	銀行貸款 – 流動部分	861,744	698,175
Amounts due to directors		應付董事款項	34	36
Amounts due to related parties		應付關連人士款項	3,308	1,997
Current tax payable		應付即期稅項	5,536	–
Total current liabilities		流動負債總額	3,875,890	3,376,839
Net current assets		流動資產淨值	303,814	278,031
Total assets less current liabilities		資產總額減流動負債	1,340,778	1,267,134

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

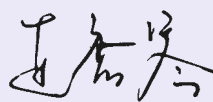
簡明綜合財務狀況表

At 30 June 2021 於2021年6月30日

		Notes 附註	30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Lease liabilities – non-current portion	租賃負債 – 非流動部分		19,960	23,466
Bank loans – non-current portion	銀行貸款 – 非流動部分	14	287,382	213,767
Deferred tax liabilities	遞延稅項負債		5,360	5,360
Total non-current liabilities	非流動負債總額		312,702	242,593
Net assets	淨資產		1,028,076	1,024,541
Capital and reserves	資本及儲備			
Share capital	股本	15	107,590	107,590
Reserves	儲備		915,277	906,233
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,022,867	1,013,823
Non-controlling interests	非控股權益		5,209	10,718
Total equity	總權益		1,028,076	1,024,541



Feng Ming Zhu
馮明竹
Director
董事



Lian Xiu Qin
連秀琴
Director
董事

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2021 截至2021年6月30日止六個月

		Share capital	Share premium	Capital reserve	Statutory reserve fund	Enterprise expansion fund	Translation reserve	Retained profits/ (Accumulated losses)	Attributable to owners of the Company	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	法定公積金	企業發展基金	匯兌儲備	保留溢利/ (累計虧損)	應佔部分	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2020 (Audited)	於2020年1月1日(經審核)	107,590	619,288	186,215	134,257	67,715	(74,808)	18,471	1,058,728	15,798	1,074,526
Exchange differences on translating foreign operations	換算海外業務時產生之匯兌差額	-	-	-	-	-	(1,596)	-	(1,596)	(483)	(2,079)
Loss for the period	期內虧損	-	-	-	-	-	-	(28,809)	(28,809)	(6,212)	(35,021)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	(1,596)	(28,809)	(30,405)	(6,695)	(37,100)
Appropriation	分配	-	-	-	1,490	-	-	(1,490)	-	-	-
At 30 June 2020 (Unaudited)	於2020年6月30日(未經審核)	107,590	619,288	186,215	135,747	67,715	(76,404)	(11,828)	1,028,323	9,103	1,037,426
At 1 January 2021 (Audited)	於2021年1月1日(經審核)	107,590	619,288	186,215	135,813	67,715	(67,030)	(35,768)	1,013,823	10,718	1,024,541
Exchange differences arising on translating foreign operations	換算海外業務時產生之匯兌差額	-	-	-	-	-	(12)	-	(12)	(446)	(458)
Profit for the period	期內溢利	-	-	-	-	-	-	10,382	10,382	(1,790)	8,592
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	(12)	10,382	10,370	(2,236)	8,134
Changes in ownership in a subsidiary without changes in control	於控制權並無變動之附屬公司的所有權變動	-	-	(82)	-	-	-	(1,244)	(1,326)	(3,273)	(4,599)
At 30 June 2021 (Unaudited)	於2021年6月30日(未經審核)	107,590	619,288	186,133	135,813	67,715	(67,042)	(26,630)	1,022,867	5,209	1,028,076

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

For the six months ended 30 June 2021 截至2021年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2021 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash used in operating activities	經營活動所用現金淨額	(14,026)	(559,618)
Cash flows from investing activities	投資活動現金流量		
Proceeds from disposal of PPE	出售物業、廠房及設備所得款項	430	329
Interest received	已收利息	5,414	5,686
Additions of property, plant and equipment	添置物業、廠房及設備	(98,777)	(185,486)
(Increase)/decrease in pledged bank deposits	已抵押銀行存款(增加)/減少	(160,510)	306,628
Acquisition of shares from NCI	向非控股權益收購股份	(4,599)	—
Addition of intangible assets	添置無形資產	(195)	(2,182)
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(258,237)	124,975
Cash flows from financing activities	融資活動現金流量		
Proceeds from bank loans	銀行貸款所得款項	972,841	628,242
Increase/(decrease) in amounts due to related parties	應付關連人士款項增加/(減少)	1,311	(2,106)
Repayments of bank borrowings	償還銀行借款	(735,571)	(485,057)
Repayments of other borrowings	償還其他借款	—	(5,228)
Repayment of interest portion of lease liabilities	償還租賃負債之利息部分	(1,494)	(819)
Repayment of principal portion of lease liabilities	償還租賃負債之本金部分	(4,166)	(2,199)
Decrease in amount due to a director	應付一名董事款項減少	(3)	(373)
Net cash generated from financing activities	融資活動所得現金淨額	232,918	132,460

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

For the six months ended 30 June 2021 截至2021年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2021 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net decrease in cash and cash equivalents	現金及現金等價項目減少淨額	(39,345)	(302,183)
Cash and cash equivalents at beginning of period	期初現金及現金等價項目	211,294	406,197
Effect of foreign exchange rate changes	匯率變動之影響	(228)	(636)
Cash and cash equivalents at end of period	期末現金及現金等價項目	171,721	103,378

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

For the six months ended 30 June 2021 截至2021年6月30日止六個月

1. GENERAL

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

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

2. BASIS OF PREPARATION AND SIGNIFICANT EVENTS

The interim financial information has been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by International Accounting Standards Board (“IASB”) and the applicable disclosure requirements under Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The interim financial information was authorised for issue by the board of directors of the Company on 31 August 2021.

1. 一般資料

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

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

2. 編製基準及重大事項

中期財務資料已遵照國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16適用的披露條文編製。中期財務資料於2021年8月31日獲本公司董事會授權刊發。

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

For the six months ended 30 June 2021 截至2021年6月30日止六個月

2. BASIS OF PREPARATION AND SIGNIFICANT EVENTS (Continued)

The interim financial information has been prepared with the same accounting policies adopted in the consolidated financial statements for the year ended 31 December 2020, except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 January 2021. Details of any changes in accounting policies are set out in Note 3. The adoption of the new and revised International Financial Reporting Standards ("IFRSs") have no material effect on the interim financial information. The Group has not early adopted any new and revised IFRSs that has been issued but not yet effective in the current accounting period.

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

2. 編製基準及重大事項(續)

編製中期財務資料所採納的會計政策與截至2020年12月31日止年度之綜合財務報表所採納的相同(除於2021年1月1日或之後開始的期間首次生效的新準則或詮釋相關者外)。有關會計政策變動詳情載於附註3。採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)對中期財務資料並無重大影響。本集團並未提前採納任何於當前會計期間已發行但尚未生效的新訂及經修訂國際財務報告準則。

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

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

For the six months ended 30 June 2021 截至2021年6月30日止六個月

2. BASIS OF PREPARATION AND SIGNIFICANT EVENTS (Continued)

The interim financial information is presented in Chinese Renminbi ("RMB"), unless otherwise stated. The interim financial information contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2020 annual financial statements. The interim financial information does not include all of the information required for a complete set of financial statements prepared in accordance with IFRSs and should be read in conjunction with the 2020 annual financial statements.

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

The interim financial information is unaudited, but has been reviewed by BDO Limited in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). BDO Limited's independent review report to the Board of Directors is included on pages 22 to 23.

2. 編製基準及重大事項(續)

除另有說明外，中期財務資料均以中國的人民幣(「人民幣」)呈列。中期財務資料包含簡明綜合財務報表及選定說明性附註。該等附註包括對了解自2020年年度財務報表以來本集團財務狀況及表現的變動而言屬重大的事件及交易的說明。中期財務資料並不包括根據國際財務報告準則編製整套財務報表所須的所有資料，且應與2020年年度財務報表一併閱讀。

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

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

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

For the six months ended 30 June 2021 截至2021年6月30日止六個月

2. BASIS OF PREPARATION AND SIGNIFICANT EVENTS (Continued)

Representation

For the six months ended 30 June 2021, the impairment loss and reversal of impairment loss are presented as separate line items in the consolidated statement of profit or loss and other comprehensive income in accordance with IAS 1 - Presentation of Financial Statements. Accordingly, the consolidated statement of profit or loss and other comprehensive income during the six months ended 30 June 2020 has been represented and the effect is summarised below.

2. 編製基準及重大事項(續)

重列

截至2021年6月30日止六個月，減值虧損及減值虧損撥回根據國際會計準則第1號—財務報表之呈列於綜合損益及其他全面收益表中作為單獨項目列示。因此，截至2020年6月30日止六個月的綜合損益及其他全面收益表已重列，其影響概述如下。

		Effect on the six months ended 30 June 2020 對截至 2020年 6月30日止 六個月的影響 RMB'000 人民幣千元
Decrease in other revenue	其他收益減少	(2,617)
Decrease in other operating expenses	其他經營開支減少	6,371
Increase in impairment loss recognised on trade and notes receivables, net	就應收貿易款項及應收票據確認的減值虧損增加淨額	(5,034)
Increase in reversal of impairment loss recognised on prepayments, deposits and other receivables, net	撥回就預付款項、按金及其他應收款項確認的減值虧損增加淨額	1,280

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

For the six months ended 30 June 2021 截至2021年6月30日止六個月

3. CHANGES IN IFRSs

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

Amendments to IFRS 7, Interest Rate Benchmark Reform
IFRS 9, IAS 39, IFRS – Phase 2
4 and IFRS 16

The new or amended IFRSs that are effective from 1 January 2021 did not have any significant impact on the Group's accounting policies.

4. USE OF JUDGEMENTS AND ESTIMATES

In preparing this interim financial information, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2020 annual financial statements, except for those as described in Note 3.

3. 國際財務報告準則變動

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

國際財務報告準則第7號、國 利率基準改革
際財務報告準則第9號、國 – 第二階段
際會計準則第39號、國際財
務報告準則第4號及國際財
務報告準則第16號(修訂本)

自2021年1月1日起生效之新訂或經修訂國際財務報告準則對本集團之會計政策並無任何重大影響。

4. 使用判斷及估計

於編製本中期財務資料時，管理層於應用本集團的會計政策及估計不確定因素的主要來源時所作出的重大判斷，與2020年年度財務報表所應用者一致，惟附註3所載述者除外。

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

For the six months ended 30 June 2021 截至2021年6月30日止六個月

5. SEGMENT INFORMATION

Reportable segments

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

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

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

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

During the six months ended 30 June 2021, in the context of fine tuning the Group’s performance measurement, the allocation of certain staff salaries and allowances and office expenses among the segments were adjusted retrospectively in the six months ended 30 June 2020. Accordingly, segment profit of the ODM business in 2020 have been represented with an increase of RMB14,233,000. These expenses were reallocated to others segment and unallocated expenses with amounts of RMB8,764,000 and RMB5,469,000 respectively in 2020.

5. 分部資料

申報分部

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

ODM業務－為中國境內外品牌手機、平板電腦及筆記本電腦製造商生產及供應鋰離子電池模組、移動電源及相關配件。

電芯業務－製造及銷售適用於手機、平板電腦及移動電源的鋰離子電芯。

其他－銷售原材料及半成品、租金收入及加工收入。

截至2021年6月30日止六個月，在微調本集團業績計量的背景下，若干員工薪金及津貼以及辦公費用的分部間分配於截至2020年6月30日止六個月進行了追溯調整。因此，2020年ODM業務的分部溢利經重列後增加人民幣14,233,000元。該等費用於2020年分別重新分配至其他分部及未分配開支人民幣8,764,000元及人民幣5,469,000元。

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

For the six months ended 30 June 2021 截至2021年6月30日止六個月

5. SEGMENT INFORMATION (Continued)

Reportable segments (Continued)

Segment information about these businesses is presented as follows:

**For the six months ended 30 June 2021
(unaudited)**

5. 分部資料(續)

申報分部(續)

有關該等業務的分部資料呈列如下：

**截至2021年6月30日止六個月
(未經審核)**

		ODM business ODM業務 RMB'000 人民幣千元	Bare battery cell business 電池業務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Total turnover	總營業額	3,632,203	108,194	292,037	4,032,434
Less: Intersegment sales	減：內部銷售	(594,924)	(16,057)	(226,477)	(837,458)
Turnover	營業額	3,037,279	92,137	65,560	3,194,976
Segment profit/(loss)	分部溢利/(虧損)	66,892	5,502	7,088	79,482
Unallocated income	未分配收入				
– Interest income	– 利息收入				5,414
– Others	– 其他				3,101
Unallocated expenses	未分配開支				
– Legal and professional fees	– 法律及專業費用				(468)
– Staff costs	– 員工成本				(12,706)
– Finance costs	– 融資成本				(40,027)
– Others	– 其他				(10,191)
Profit before income tax	除所得稅前溢利				24,605
Income tax	所得稅				(16,013)
Profit for the period	期內溢利				8,592

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

For the six months ended 30 June 2021 截至2021年6月30日止六個月

5. SEGMENT INFORMATION (Continued)

Reportable segments (Continued)
For the six months ended 30 June 2020
(unaudited)

5. 分部資料(續)

申報分部(續)
截至2020年6月30日止六個月
(未經審核)

		ODM business ODM業務 RMB'000 人民幣千元	Bare battery cell business 電芯業務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Total turnover	總營業額	3,294,183	65,210	407,847	3,767,240
Less: Intersegment sales	減：內部銷售	(581,561)	(6,093)	(277,008)	(864,662)
Turnover	營業額	2,712,622	59,117	130,839	2,902,578
Segment profit/(loss) (represented)	分部溢利/(虧損) (經重列)	2,289	42	(3,606)	(1,275)
Unallocated income	未分配收入				
- Interest income	- 利息收入				5,686
- Exchange gain	- 匯兌收益				2,225
- Others	- 其他				304
Unallocated expenses	未分配開支				
- Legal and professional fees (represented)	- 法律及專業 費用(經重列)				(623)
- Staff costs (represented)	- 員工成本(經重列)				(3,646)
- Others (represented)	- 其他(經重列)				(12,824)
- Finance costs	- 融資成本				(27,346)
Loss before income tax	除所得稅前虧損				(37,499)
Income tax	所得稅				2,478
Loss for the period	期內虧損				(35,021)

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

For the six months ended 30 June 2021 截至2021年6月30日止六個月

5. SEGMENT INFORMATION (Continued)

Reportable segments (Continued)

Segment assets and liabilities are presented as follows:

As at 30 June 2021 (unaudited)

5. 分部資料(續)

申報分部(續)

分部資產及負債呈列如下：

於2021年6月30日(未經審核)

		ODM business ODM業務 RMB'000 人民幣千元	Bare battery cell business 電芯業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment assets	分部資產	4,580,013	239,068	4,819,081
Unallocated corporate assets	未分配公司資產			
- Property, plant and equipment	- 物業、廠房及設備			256,223
- Investment properties	- 投資物業			53,532
- Bank balances and cash	- 銀行結餘及現金			3,973
- Prepayments, deposits and other receivables	- 預付款項、按金及其他應收款項			48,105
- Others	- 其他			35,754
Consolidated total assets	綜合資產總額			5,216,668
Segment liabilities	分部負債	4,015,728	154,466	4,170,194
Unallocated corporate liabilities	未分配公司負債			
- Other payables	- 其他應付款項			12,513
- Amounts due to directors	- 應付董事款項			34
- Deferred tax liabilities	- 遞延稅項負債			5,360
- Others	- 其他			491
Consolidated total liabilities	綜合負債總額			4,188,592

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

For the six months ended 30 June 2021 截至2021年6月30日止六個月

5. SEGMENT INFORMATION (Continued)

Reportable segments (Continued) As at 31 December 2020 (audited)

5. 分部資料(續)

申報分部(續) 於2020年12月31日(經審核)

		ODM business ODM業務 RMB'000 人民幣千元	Bare battery cell business 電池業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment assets	分部資產	4,006,712	226,659	4,233,371
Unallocated corporate assets	未分配公司資產			
- Property, plant and equipment	- 物業、廠房及設備			264,430
- Investment properties	- 投資物業			56,068
- Bank balances and cash	- 銀行結餘及現金			2,212
- Prepayments, deposits and other receivables	- 預付款項、按金及其他應收款項			11,170
- Amounts due from related parties	- 應收關連人士款項			23,555
- Others	- 其他			53,167
Consolidated total assets	綜合資產總額			4,643,973
Segment liabilities	分部負債	3,455,355	144,505	3,599,860
Unallocated corporate liabilities	未分配公司負債			
- Other payables	- 其他應付款項			13,531
- Amounts due to directors	- 應付董事款項			36
- Deferred tax liabilities	- 遞延稅項負債			5,360
- Others	- 其他			645
Consolidated total liabilities	綜合負債總額			3,619,432

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

For the six months ended 30 June 2021 截至2021年6月30日止六個月

5. SEGMENT INFORMATION (Continued)

Turnover from major products

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

5. 分部資料(續)

來自主要產品之營業額

本集團主要產品及服務之分類營業額如下：

Six months ended 30 June

截至6月30日止六個月

		2021 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 RMB'000 人民幣千元 (Unaudited) (未經審核)
Turnover recognised at a point in time:	於某一時間點 確認的營業額：		
ODM business:	ODM業務：		
Mobile phone battery	手機電池	2,811,850	2,459,945
Power bank	移動電源	144,772	198,917
Notebook computers battery	筆記本電腦電池	63,007	10,759
Motive battery	動力電池	2,593	12,812
Others	其他	15,057	30,189
ODM business	ODM業務	3,037,279	2,712,622
Bare battery cell business:	電芯業務：		
Lithium-ion bare battery cells	鋰離子電芯	92,137	59,117
Others	其他	49,175	123,542
		3,178,591	2,895,281
Turnover recognised over time:	在一段時間內確認 的營業額：		
Processing income	加工收入	16,385	7,297
Total turnover	總營業額	3,194,976	2,902,578

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For the six months ended 30 June 2021 截至2021年6月30日止六個月

5. SEGMENT INFORMATION (Continued)

Geographical information

Analysis of the Group's turnover and results as well as analysis of the Group's carrying amount of each relevant segment's assets and additions to property, plant and equipment and intangible assets by geographical market have not been presented as they are substantially generated from or situated in the PRC. Turnover contributed by the subsidiary in India was minimal to the Group's turnover due to the impact of the nationwide lockdown ordered by the Indian Government on 24 March 2020 as a preventive measure against the COVID-19 pandemic.

5. 分部資料(續)

地區資料

本集團並無呈列按地區市場劃分的本集團營業額及業績分析以及本集團每個相關分部的資產及添置物業、廠房及設備及無形資產的賬面值分析，原因為其大部分於中國產生或位於中國。由於作為新型冠狀病毒疫情之預防措施，印度政府於2020年3月24日頒令全國實施封鎖之影響，印度附屬公司貢獻之營業額對本集團之營業額而言微不足道。

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6. PROFIT/(LOSS) BEFORE INCOME TAX

This is arrived at after charging/(crediting):

6. 除所得稅前溢利／(虧損)

已扣除／(計入)下列項目：

		Six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short-term operating lease rentals for office premises	辦公室短期經營租賃租金	8,674	10,006
Depreciation of property, plant and equipment	物業、廠房及設備折舊	34,250	31,375
Depreciation of investment properties	投資物業折舊	2,536	2,536
Depreciation of right-of-use assets	使用權資產折舊	4,825	2,840
Amortisation of intangible assets	無形資產攤銷	878	815
Write-off of property, plant and equipment	撇銷物業、廠房及設備	3,958	903
Write-off of inventories	撇銷存貨	9,558	1,246
Loss on disposals of property, plant and equipment	出售物業、廠房及設備虧損	47	133
Research and development costs	研發成本	97,385	51,793
Net foreign exchange loss/(gain)	匯兌虧損／(收益)淨額	4,751	(2,225)
Interest income	利息收入	(5,414)	(5,686)
Interest on lease liabilities	租賃負債利息	1,494	865
Interest on bank borrowings	銀行借款利息	18,459	15,531
Interest on discounted notes receivables	貼現應收票據利息	20,074	9,442

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For the six months ended 30 June 2021 截至2021年6月30日止六個月

7. INCOME TAX CREDIT

7. 所得稅抵免

Six months ended 30 June

截至6月30日止六個月

		2021 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax – PRC	即期稅項－中國		
Enterprise Income Tax:	企業所得稅：		
– Tax for the period	－期內稅項	649	2,870
– Under provision in prior year	－過往年度撥備不足	1,148	–
Deferred tax	遞延稅項	14,216	(5,348)
Income tax expense/ (credit)	所得稅開支／ (抵免)	16,013	(2,478)

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

由於本公司毋須繳納開曼群島或其他司法權區的稅項，故本公司並無作出稅項撥備。

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

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

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

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

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7. INCOME TAX CREDIT (Continued)

Pursuant to the PRC Enterprise Income Tax Laws, the subsidiaries that established in the PRC are subject to PRC Enterprise Income Tax rate at 25%. Subsidiaries established in the PRC which are qualified as an Advance and New Technology Enterprise (“ANTE”) for a 3-year period are entitled to a concessionary Enterprise Income Tax rate of 15%, subject to the fulfilment of certain conditions on yearly basis during the 3-year period. On 2 December 2019, Dongguan Hongde Battery Co., Ltd. (“Dongguan Hongde”), a subsidiary of the Group, was approved to continue as an ANTE for a period of 3 years and the certificate number is GR201944006396. It is subject to EIT at 15% accordingly. For the six months ended 30 June 2021, the Enterprise Income Tax rate applicable to Dongguan Hongde is 15%.

8. DIVIDENDS

No interim dividend was declared for the six months ended 30 June 2021 and 2020.

7. 所得稅抵免(續)

根據中國企業所得稅法，本集團在中國成立的附屬公司須按中國企業所得稅率25%繳稅。在中國成立並合資格作為為期三年的高新技術企業(「高新技術企業」)的附屬公司有權享有15%的企業所得稅優惠稅率，惟須於該三年期間每年滿足若干條件。於2019年12月2日，本集團的附屬公司東莞市鴻德電池有限公司(「東莞鴻德」)獲准繼續為高新技術企業，為期三年，證書編號為GR201944006396。其按15%的稅率繳納相應企業所得稅。截至2021年6月30日止六個月，東莞鴻德的適用企業所得稅率為15%。

8. 股息

截至2021年及2020年6月30日止六個月，概無宣派中期股息。

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For the six months ended 30 June 2021 截至2021年6月30日止六個月

9. EARNINGS/(LOSSES) PER SHARE

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

9. 每股盈利／（虧損）

本公司擁有人應佔每股基本及攤薄盈利／（虧損）根據以下數據計算：

		Six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit/(Loss) for the period attributable to the owners of the Company	本公司擁有人應佔期內溢利／（虧損）	10,382	(28,809)

		Number of ordinary shares as at 30 June	
		於6月30日之普通股數目	
		2021	2020
		'000	'000
		千股	千股
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Weighted average number of ordinary shares	普通股加權平均數	1,090,001	1,090,001

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For the six months ended 30 June 2021 截至2021年6月30日止六個月

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2021, the Group acquired plant and machinery at a cost of approximately RMB33,957,000, electronic equipment, furniture and fixtures at a cost of approximately RMB5,994,000 and construction in progress at a cost of approximately RMB58,826,000.

During the six months ended 30 June 2021, the Group has transferred construction in progress at a cost at approximately of RMB160,379,000 to building, RMB19,969,000 to plant and machinery and RMB30,005,000 to leasehold improvements.

11. INTANGIBLE ASSETS

As at 30 June 2021, intangible assets comprise computer software with net carrying amount of approximately RMB2,585,000 (31 December 2020: RMB3,268,000).

10. 物業、廠房及設備

截至2021年6月30日止六個月，本集團購入成本約人民幣33,957,000元之廠房及機器，購入成本約人民幣5,994,000元之電子設備、傢俬及裝置以及購入成本約人民幣58,826,000元之在建工程。

截至2021年6月30日止六個月，本集團將成本約人民幣160,379,000元之在建工程轉撥至樓宇，將成本為人民幣19,969,000元之在建工程轉撥至廠房及機器以及將成本為人民幣30,005,000元之在建工程轉撥至租賃裝修。

11. 無形資產

於2021年6月30日，無形資產包括賬面淨值約為人民幣2,585,000元(2020年12月31日：人民幣3,268,000元)的電腦軟件。

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12. TRADE AND NOTES RECEIVABLES

12. 應收貿易款項及應收票據

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	應收貿易款項	2,094,886	2,030,648
Notes receivables	應收票據	99,662	41,788
		2,194,548	2,072,436
Less: Allowance for bad and doubtful debts	減：呆壞賬撥備	(97,768)	(95,549)
		2,096,780	1,976,887

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For the six months ended 30 June 2021 截至2021年6月30日止六個月

12. TRADE AND NOTES RECEIVABLES (Continued)

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

12. 應收貿易款項及應收票據(續)

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

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0 to 60 days	0至60日	1,509,596	1,443,043
61 to 180 days	61至180日	557,665	475,049
181 to 365 days	181至365日	29,519	58,795
		2,096,780	1,976,887

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

給予銷售貨品及服務的平均信貸期介乎60至90日。

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13. TRADE AND NOTES PAYABLES

13. 應付貿易款項及應付票據

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	應付貿易款項	953,026	891,601
Notes payables	應付票據	1,850,802	1,590,089
		2,803,828	2,481,690

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

於報告期末，應付貿易款項及應付票據的賬齡分析如下(基於發票日期)：

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0 to 60 days	0至60日	1,832,836	1,739,164
61 to 180 days	61至180日	897,730	649,757
181 to 365 days	181至365日	8,525	26,790
More than 1 year but within 2 years	一年以上但兩年內	1,172	5,911
More than 2 years but within 3 years	兩年以上但三年內	12,753	13,875
Over 3 years	超過三年	50,812	46,193
		2,803,828	2,481,690

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

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

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14. BORROWINGS

14. 借款

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Bank loans – current portion	銀行貸款－流動部分		
Secured bank loans	有抵押銀行貸款	417,012	495,500
Unsecured bank loans	無抵押銀行貸款	444,732	202,675
		861,744	698,175
Bank loans – non-current portion	銀行貸款－非流動部分		
Secured bank loans	有抵押銀行貸款	286,515	212,576
Unsecured bank loans	無抵押銀行貸款	867	1,191
		287,382	213,767
		1,149,126	911,942

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

本集團抵押資產的詳情載於附註16。

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15. SHARE CAPITAL

	Number of ordinary shares of HK\$0.10 each 每股0.10港元 普通股股數 in Thousands 千股	Amount 金額 RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：	
as at 31 December 2020 (audited)	於2020年12月31日	
and 30 June 2021 (unaudited)	(經審核)及2021年 6月30日(未經審核)	
	1,090,001	107,590

15. 股本

16. PLEDGE OF ASSETS

As at 30 June 2021, the following assets have been pledged by the Group in favour of the banks as guarantees for the issuance of bank accepted notes for payments to suppliers, as collaterals for electricity expenses payable to landlords and as collaterals for bank and other loans:

16. 資產抵押

於2021年6月30日，本集團已將以下資產抵押予銀行，作為向供應商付款而發出銀行承兌匯票之擔保、作為應付業主電費的抵押物及作為獲得銀行及其他貸款的抵押物：

	30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Property, plant and equipment	物業、廠房及設備	
	471,910	442,445
Investment properties	投資物業	
	160,379	56,068
Leasehold land held under operating lease	計入使用權資產之根據經營租賃持有之租賃土地	
assets	9,016	9,143
Bank deposits	銀行存款	
	911,320	750,810
	1,552,625	1,258,466

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17. RELATED PARTY TRANSACTIONS

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

17. 關連人士交易

- (a) 於期內，本集團與關連人士進行的交易如下：

		Six months ended 30 June 截至6月30日止六個月	
		2021 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 RMB'000 人民幣千元 (Unaudited) (未經審核)
Rental expenses paid to:	已付租金開支予以下公司：		
Scud Stock (Fujian) Co., Ltd. (Note 1)	福建飛毛腿股份有限公司(附註1)	5,506	6,632
Fujian Scud Technology Co., Ltd. (Note 2)	福建飛毛腿科技有限公司(附註2)	206	309
Fujian Youtong Industrial Co., Ltd. (Note 5)	福建友通實業有限公司(附註5)	-	124
Rental income received from Scud Stock (Fujian) Co., Ltd. (Note 1)	已收福建飛毛腿股份有限公司租金收入(附註1)	2,345	2,809
Purchases of finished goods from EBTEB New Energy Technology Co., Ltd. (Note 3)	向易佰特新能源科技有限公司採購製成品(附註3)	684	598
Purchases of raw materials from EBTEB New Energy Technology Co., Ltd. (Note 3)	向易佰特新能源科技有限公司採購原材料(附註3)	60,446	93,453

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

(a) (Continued)

(a) (續)

		Six months ended 30 June 截至6月30日止六個月	
		2021 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 RMB'000 人民幣千元 (Unaudited) (未經審核)
Processing expense to EBTEB New Energy Technology Co., Ltd. (Note 3)	支付加工費予易佰特新能源科技有限公司 (附註3)	278	7
Sales of raw materials to EBTEB New Energy Technology Co., Ltd. (Note 3)	銷售原材料予易佰特新能源科技有限公司 (附註3)	26	155
Sales of finished goods to EBTEB New Energy Technology Co., Ltd. (Note 3)	銷售製成品予易佰特新能源科技有限公司 (附註3)	8	-
Training expense paid to Fujian Province SCUD Technical College (Note 4)	支付培訓費予福建省飛毛腿技師學院 (附註4)	332	-

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17. RELATED PARTY TRANSACTIONS

(Continued)

(a) (Continued)

Notes:

1. A company in which Mr. Fang Jin, the controlling shareholder of the Company, held 70% (31 December 2020: 70%) shareholding interest.
2. A company in which Mr. Fang Jin held 18% (31 December 2020: 18%) shareholding interest.
3. A company with its director being the son of Mr. Fang Jin.
4. A company of which Mr. Fang Jin was a director and had beneficial interest.
5. A company of which Mr. Fang Jin was a director.

(b) Other transaction with related party:

As at 30 June 2021, Mr. Fang Jin and the son of Mr. Fang Jin have guaranteed certain bank facilities made to the subsidiaries of the Group of up to an amount of RMB2,489,380,000 (31 December 2020: RMB907,750,000).

17. 關連人士交易 (續)

(a) (續)

附註：

1. 一間本公司控股股東方金先生持有其70% (2020年12月31日：70%)股權的公司。
2. 一間方金先生持有其18% (2020年12月31日：18%)股權的公司。
3. 一間方金先生之子為其董事的公司。
4. 一間方金先生為其董事並擁有實益權益的公司。
5. 一間方金先生為其董事的公司。

(b) 與關連人士的其他交易：

於2021年6月30日，方金先生及方金先生的兒子就向本集團附屬公司提供金額最高達人民幣2,489,380,000元(2020年12月31日：人民幣907,750,000元)的若干銀行授信作出擔保。

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18. COMMITMENTS AND ARRANGEMENTS

(a) Capital commitments

	30 June 2021 2021年 6月30日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Contracted but not accounted for, in respect of acquisition of property, plant and equipment	23,136	55,789
就收購物業、 廠房及設備 已訂約 但未入賬		

(b) Operating lease commitments

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

	30 June 2021 2021年 6月30日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Within one year 於一年內	5,780	4,689

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

18. 承擔及安排

(a) 資本承擔

	30 June 2021 2021年 6月30日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Contracted but not accounted for, in respect of acquisition of property, plant and equipment	23,136	55,789
就收購物業、 廠房及設備 已訂約 但未入賬		

(b) 經營租賃安排

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

	30 June 2021 2021年 6月30日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Within one year 於一年內	5,780	4,689

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

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

For the six months ended 30 June 2021 截至2021年6月30日止六個月

19. FAIR VALUE

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

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

19. 公平值

本集團認為以下金融資產及金融負債的賬面值為其公平值的合理約數：

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

OTHER INFORMATION 其他資料

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

As at 30 June 2021, none of the Directors and chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO"), as recorded in the register required to be kept under section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

SHARE OPTIONS

The Company adopted a new share option scheme (the "Scheme") pursuant to a shareholders' resolution passed on 17 June 2019 for the primary purpose of rewarding participants who have contributed or will contribute to the Group and encouraging participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. Eligible participants are directors (including executive directors, non-executive directors and independent non-executive directors) and employees of the Group and any advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters and service providers of any member of the Group who the board of directors of the Group considers, in its sole discretion, have contributed or will contribute to the Group. Particulars of the Scheme are set out in the Company's circular dated 29 April 2019.

No options have been granted under the Scheme as at 30 June 2021.

董事及最高行政人員之股份權益及 淡倉

於2021年6月30日，概無本公司董事或最高行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之任何股份、相關股份或債券中擁有根據證券及期貨條例第352條規定存置之登記冊所記錄或根據上市發行人董事進行證券交易之標準守則而須知會本公司及聯交所之任何權益或淡倉。

購股權

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

於2021年6月30日，概無根據該計劃授出購股權。

OTHER INFORMATION 其他資料

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the six months ended 30 June 2021 was the Company or any of its holding companies, subsidiaries or fellow subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate and none of the Directors, their spouses or children under the age of 18, had any rights to subscribe for securities of the Company, or had exercised any such rights.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2021, the following persons (other than the Directors or chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

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

董事收購股份或債券之權利

本公司或其任何控股公司、附屬公司或同系附屬公司於截至2021年6月30日止六個月任何時間內概無訂立任何安排，致使董事可透過收購本公司或任何其他法人團體的股份或債券以獲取利益，且亦無董事、彼等的配偶或十八歲以下的子女擁有任何權利認購本公司的證券或行使任何該等權利。

主要股東

於2021年6月30日，以下人士（並非本公司董事或最高行政人員）於本公司之股份或相關股份中擁有根據證券及期貨條例第336條規定存置之登記冊內所記錄之權益或淡倉：

Name of shareholder 股東姓名	Capacity 身份	Percentage of the issued voting shares of the Company as at 30 June 2021 (Note 1) 於2021年6月30日 佔本公司已發行 具有投票權股份 之百分比（附註1）	
		Number of issued ordinary shares held 所持已發行 普通股數目	
Swift Joy Holdings Limited 迅悅控股有限公司	Beneficial owner 實益擁有人	423,770,000	38.88%
Right Grand Holdings Limited 正宏控股有限公司	Beneficial owner 實益擁有人	128,568,000	11.80%
Fang Jin 方金	Interest in controlled corporations 受控法團權益	552,338,000	50.67%

OTHER INFORMATION 其他資料

SUBSTANTIAL SHAREHOLDERS (Continued)

Note 1: We have applied the number of shares of the Company in issue as at 30 June 2021, i.e. 1,090,001,246 shares, when calculating this percentage.

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

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

Save as disclosed above, as at 30 June 2021, the Company had not been notified by any persons (other than the Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

CHANGES IN DIRECTORS' INFORMATION

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

Name of director 董事姓名	Details of change 變動詳情
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Cheung Wai Kwok Gary 張為國	Appointed as a member of the Securities and Futures Appeals Tribunal on 1 April 2021. 於2021年4月1日獲委任為證券及期貨事務上訴審判處委員。
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Loke Yu 陸海林	Resigned as an independent non-executive director of Zhong An Group Limited (Stock Code: 0672) on 11 June 2021. 於2021年6月11日辭任眾安集團有限公司(股份代號：0672)獨立非執行董事。
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Lam Yau Yiu 林友耀	Appointed as a non-executive director of Bank of Asia (BVI) Limited on 28 June 2021. 於2021年6月28日獲委任為亞洲銀行(BVI)有限公司非執行董事。
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主要股東(續)

附註1：於計算該百分比時，已採用本公司2021年6月30日之已發行股份數目(即1,090,001,246股股份)計算。

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

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

除上文披露者外，於2021年6月30日，本公司並無獲任何人士(並非本公司董事或最高行政人員)知會彼於本公司股份或相關股份中擁有根據證券及期貨條例第336條存置之登記冊內所記錄之權益或淡倉。

董事的資料變動

下文根據上市規則第13.51B(1)條載列本公司董事的資料變動：

OTHER INFORMATION 其他資料

INTERIM DIVIDEND

In light of the challenging business environment, the Board has decided not to recommend the payment of interim dividend for the six months ended 30 June 2021 (2020 interim dividend: Nil). The Directors will continue to monitor the dividend policy closely to ensure that an optimal balance can be achieved between the retention of sufficient liquidity in the Group to prepare for the future development ahead and the distribution of earnings to the shareholders respectively.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the six months ended 30 June 2021, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE OF THE LISTING RULES

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code"). Having made specific enquiries of all Directors, the Directors confirmed to the Company that all Directors have complied with the required standard as set out in the Model Code throughout the six months ended 30 June 2021.

中期股息

鑑於營商環境充滿挑戰，董事會已決定不建議派發截至2021年6月30日止六個月的中期股息(2020年中期股息：無)。董事將持續密切監察股息政策，以確保在保留本集團未來發展所需足夠流動資金與向股東分配盈利之間實現最佳平衡。

購買、出售或贖回證券

於截至2021年6月30日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何證券。

遵守上市規則企業管治守則

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

上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載《上市發行人董事進行證券交易的標準守則》(「標準守則」)。經向全體董事作出特定查詢後，本公司獲董事確認，全體董事於截至2021年6月30日止六個月已遵守標準守則所規定的標準。

OTHER INFORMATION 其他資料

AUDIT COMMITTEE

As at the date of this interim report, the Audit Committee comprises three independent non-executive Directors, namely, Mr. Heng Ja Wei Victor, Mr. Lam Yau Yiu and Mr. Cheung Wai Kwok Gary. The Audit Committee has reviewed with the management the unaudited financial information and interim report of the Company for the six months ended 30 June 2021 before they presented the same to the Board for approval.

ACKNOWLEDGEMENT

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

On behalf of the Board of
Veson Holdings Limited



Feng Ming Zhu
Chairman

Hong Kong, 31 August 2021

審核委員會

於本中期報告日期，審核委員會由三名獨立非執行董事（即邢家維先生、林友耀先生及張為國先生）組成。審核委員會聯同管理層人員已審閱本公司截至2021年6月30日止六個月的未經審核財務資料及中期報告，繼而提呈董事會以供批准。

致謝

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

承董事會命
銳信控股有限公司



馮明竹
主席

香港，2021年8月31日



VESON HOLDINGS LIMITED 銳信控股有限公司

SCUD Industrial Park
Fuzhou Pilot Free Trade Zone
No. 98 Jiangbin East Avenue
Mawei District, Fuzhou
Fujian Province, PRC

中國福建省
福州市馬尾區
江濱東大道98號
福州自貿試驗區
飛毛腿工業園

Tel 電話 : (86) 591-63158888
Fax 傳真 : (86) 591-87307773

Room 1017, 10/F Leighton Centre
77 Leighton Road, Causeway Bay
Hong Kong

香港銅鑼灣禮頓道77號
禮頓中心10樓1017室

Tel 電話 : (852) 28057888
Fax 傳真 : (852) 28021777

www.vesonhldg.com

