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VESON HOLDINGS LIMITED
銳信控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01399)

2026 INTERIM RESULTS ANNOUNCEMENT

The board (the “**Board**”) of directors (the “**Directors**”) of Veson Holdings Limited (the “**Company**”) is pleased to announce the unaudited interim results of the Company and its subsidiaries (together referred to as the “**Group**”) for the six months ended 30 June 2026. This announcement, containing the full text of the 2026 interim report of the Company (the “**2026 interim report**”), complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in relation to information to accompany preliminary announcements of interim results. This interim results announcement and the 2026 interim report will be available for viewing on the websites of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and of the Company at www.vesonhldg.com.

FINANCIAL HIGHLIGHTS

For the six months ended 30 June

(RMB thousand except where otherwise stated)

	2026 (Unaudited)	2025 (Unaudited)	% Change (+/-)
Turnover	2,763,112	2,380,758	16.1
Profit/(loss) for the period	20,316	(18,870)	207.7
Profit/(loss) for the period attributable to owners of the Company	21,328	(14,468)	247.4
Basic and diluted earnings/(loss) per share (RMB cents)	1.96	(1.33)	247.4



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)

Interim Report 2026 中期報告

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CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

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BOARD OF DIRECTORS

Executive Directors

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

Non-Executive Director

Feng Ming Zhu

Independent Non-Executive Directors

Heng Ja Wei Victor
Cheung Wai Kwok Gary
Ho Wai Ping Linda (appointed with effect from 2 June 2026)
Lam Yau Yiu (resigned with effect from 2 June 2026)

註冊辦事處

Conyers Trust Company (Cayman) Limited
Cricket Square
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Cayman Islands

中國主要營業地點

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福州自貿試驗區
飛毛腿工業園

香港營業地點

香港銅鑼灣
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董事會

執行董事

倪晨暉（主席）
連秀琴（行政總裁）

非執行董事

馮明竹

獨立非執行董事

邢家維
張為國
何惠萍（自2026年6月2日起獲委任）
林友耀（自2026年6月2日起辭任）

COMPANY SECRETARY

Yeung Mun Tai (FCCA, CPA)

公司秘書

楊滿泰(FCCA、CPA)

AUTHORISED REPRESENTATIVES

Ni Chen Hui
Yeung Mun Tai

獲授權代表

倪晨暉
楊滿泰

LEGAL ADVISER

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INDEPENDENT AUDITOR

BDO Limited
Certified Public Accountants
Registered Public Interest
Entity Auditors
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獨立核數師

香港立信德豪會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師
香港
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永安中心25樓

AUDIT COMMITTEE

Heng Ja Wei Victor (Chairman)
Cheung Wai Kwok Gary
Ho Wai Ping Linda (appointed with effect from 2 June 2026)
Lam Yau Yiu (resigned with effect from 2 June 2026)

審核委員會

邢家維（主席）
張為國
何惠萍（自2026年6月2日起獲委任）
林友耀（自2026年6月2日起辭任）

REMUNERATION COMMITTEE

Heng Ja Wei Victor (Chairman)
Cheung Wai Kwok Gary
Ho Wai Ping Linda (appointed with effect from 2 June 2026)
Lam Yau Yiu (resigned with effect from 2 June 2026)

薪酬委員會

邢家維（主席）
張為國
何惠萍（自2026年6月2日起獲委任）
林友耀（自2026年6月2日起辭任）

CORPORATE INFORMATION

公司資料

NOMINATION COMMITTEE

Cheung Wai Kwok Gary (Chairman)
Heng Ja Wei Victor
Ho Wai Ping Linda (appointed with effect from 2 June 2026)
Lam Yau Yiu (resigned with effect from 2 June 2026)

CORPORATE GOVERNANCE COMMITTEE

Ni Chen Hui (appointed as Chairman with effect from 2 June 2026)
Heng Ja Wei Victor
Cheung Wai Kwok Gary
Ho Wai Ping Linda (appointed with effect from 2 June 2026)
Feng Ming Zhu
Lam Yau Yiu (resigned with effect from 2 June 2026)

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
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HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
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提名委員會

張為國 (主席)
邢家維
何惠萍 (自2026年6月2日起獲委任)
林友耀 (自2026年6月2日起辭任)

企業管治委員會

倪晨暉 (自2026年6月2日起獲委任為主席)
邢家維
張為國
何惠萍 (自2026年6月2日起獲委任)
馮明竹
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香港股份過戶登記分處

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PRINCIPAL BANKERS

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

WEBSITE

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STOCK CODE

1399

主要往來銀行

中國進出口銀行
交通銀行
福建海峽銀行
招商銀行
中國銀行
中國工商銀行

網站

www.vesonhldg.com

股份代號

1399

FINANCIAL HIGHLIGHTS

財務摘要

Six months ended 30 June

截至6月30日止六個月

		2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	% Change 變動百分比 (+/-)
Turnover	營業額	2,763,112	2,380,758	+16.1%
Profit/(loss) for the period	期內溢利／（虧損）	20,316	(18,870)	+207.7%
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）	21,328	(14,468)	+247.4%
Basic and diluted earnings/(loss) per share (RMB cents)	每股基本及攤薄 盈利／（虧損） （人民幣分）	1.96	(1.33)	+247.4%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OVERVIEW

Veson Holdings Limited (“Veson” or the “Company”, together with its subsidiaries the “Group”), is a leading ODM innovator in lithium ion battery technologies. The Group delivers advanced energy solutions to global mobile communication and internet technology companies, products covering mobile phones batteries, tablets batteries, notebooks batteries, and power banks. Leveraging years of expertise in battery production and protection circuit design, the Group has expanded into intelligent energy storage products with stronger profitability potential. By diversifying its professional module business, Veson remains committed to delivering reliable, high-performance solutions that address the evolving demands of the digital era and support sustainable growth.

INDUSTRY REVIEW

According to the latest preliminary data from market research firm IDC, global smartphone shipments in the first half of 2026 declined by approximately 5.4% year-on-year, to around 567.2 million units. First-quarter shipments totaled about 289.7 million units, down 4.1% year-on-year; second-quarter shipments fell further by 6.7% to 277.5 million units. In Mainland China, first-quarter shipments reached about 69.8 million units, representing only a 1% decline, demonstrating relative resilience, though overall market demand remained under pressure. Quarterly data indicate that consumers continue to slow the pace of device upgrades, with March alone recording a 7.1% drop. The replacement cycle has now extended to 34–38 months, reflecting weaker short-term consumer

概覽

銳信控股有限公司（「銳信」或「本公司」，連同其附屬公司為「本集團」），是一家在鋰離子電池技術領域的領先創新者及ODM合作夥伴。本集團致力於為全球移動通信及互聯網科技公司提供先進的能源解決方案，產品涵蓋手機電池、平板電池、筆記本電池及移動電源。憑藉多年在電池製造及保護電路設計方面的專業經驗，本集團成功拓展至智能儲能產品領域，展現更強的盈利潛力。透過持續推進專業模組業務的多元化，銳信專注於提供可靠、高效的解決方案，以滿足數碼時代不斷演變的需求，並推動可持續增長。

行業回顧

根據市場調查機構IDC的最新初步數據，2026年上半年全球智能手機出貨量同比下降約5.4%，至約5.672億台。其中第一季出貨量約2.897億台，同比下降4.1%；第二季進一步下滑6.7%，至2.775億台。中國內地市場在第一季出貨量約6,980萬部，同比僅跌1%，顯示相對韌性，但整體市場需求仍承壓。季度數據反映消費者在設備更新上的節奏持續放緩，三月單月跌幅達7.1%，而換機週期已延長至34–38個月，短期消費情緒偏弱。消費者在高端及創新型產品上保持選擇性支出，部分智能手機廠商憑藉高端機型的需求逆勢錄得增長，並在中國市場取得顯著

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sentiment. Consumers have maintained selective spending on high-end and innovative products with certain smartphone manufacturers achieving growth against the market trend by leveraging demand for premium models and made notable breakthroughs in the Chinese market; in contrast, shipments of low-end models generally declined, highlighting mounting pressure in the lower-tier segment. While the global market remains resilient, the overall environment continues to present challenges, placing pressure on manufacturers in terms of shipments and pricing, with weak demand particularly evident in the low-end segment.

Apart from the mobile phone batteries, tablets batteries, notebook batteries, and power banks are also major sources of the Group's sales revenue. IDC forecasts that global tablet shipments will decline by around 8% in 2026, though demand in the education and emerging markets remains resilient, supporting continued adoption of high-performance batteries. The notebook market, by contrast, has maintained steady growth, with global shipments surpassing 200 million units in 2025 and expected to keep rising in the coming years. Remote work and education needs are driving demand for battery replacements. The power bank market is expanding rapidly, with global shipments exceeding 300 million units in 2025 and projected to grow by more than 10% in 2026, benefiting from the widespread use of smart devices, outdoor activities, and the promotion of fast-charging technologies.

突破；相對而言，低端機型出貨量則普遍下滑，顯示低端市場壓力尤為明顯。全球市場雖具韌性，但整體市場環境仍存在挑戰，製造商在出貨與定價上承受壓力，需求疲弱的情況在低端市場尤其突出。

除了手機電池外，平板電池、筆記本電池及移動電源亦是集團主要的銷售收入來源。IDC預測2026年全球平板電腦出貨量將下降約8%，但教育市場及新興市場仍維持一定需求，推動高性能電池的持續應用。筆記本電腦市場則保持穩健增長，2025年全球出貨量已超過2億台，並預期在未來數年持續上升，遠程辦公與教育需求推動電池更換需求。移動電源市場則呈高速擴張，2025年全球出貨量已突破3億台，預計2026年將進一步增長逾一成，受惠於智能設備普及、戶外活動及快速充電技術的推廣。

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Looking ahead, IDC expects supply chain pressures to persist until the second half of 2027 before easing. The high-end market is likely to sustain growth thanks to stronger bargaining power in the supply chain, while the low-end market faces more severe challenges. Foldable devices, advanced imaging technologies, and AI smartphones are set to become key competitive battlegrounds. The widespread adoption of AI smartphones not only stimulates market demand but also further drives investment in high-performance lithium-ion battery R&D. All-day endurance and fast-charging capabilities are increasingly becoming core competitive advantages, and breakthroughs in lithium battery technology will be fundamental to supporting continued innovation across smartphones, tablets, notebooks, and power banks.

BUSINESS REVIEW

During the six-month period from 1 January 2026 to 30 June 2026 (the “Review Period”), the Group mainly deploys its production facilities in the PRC, which offers advantages such as large-scale manufacturing and strong industrial design capabilities. The customer portfolio and product mix of the ODM business remained largely unchanged. More than 90% of the Group’s revenue was derived from the ODM business, the majority of which came from the smartphone and tablet segment of consumer electronics market.

展望未來，IDC 預期供應鏈壓力將持續至 2027 年下半年才會緩解，高端市場憑藉供應鏈議價能力保持增長，而低端市場則面臨更嚴峻挑戰。摺疊屏設備、高階影像技術以及 AI 智能手機將成為競爭焦點，其中 AI 智能手機的普及不僅推動市場需求，更進一步帶動高性能鋰離子電池的研發與投資。全天候續航與快速充電能力正逐漸成為核心競爭力，鋰電池技術的突破將是支撐智能手機、平板電腦、筆記本電腦及移動電源持續創新的關鍵基礎。

業務回顧

於 2026 年 1 月 1 日至 2026 年 6 月 30 日六個月期間（「回顧期間」），本集團主要在中國部署其生產設施，具備大規模生產及強大的工業設計能力等優勢。ODM 業務的客戶組合及產品組合基本保持不變。本集團九成以上的收入來自 ODM 業務，而當中絕大部分收入來自消費電子市場的智能手機及平板電腦市場。

MANAGEMENT DISCUSSION AND ANALYSIS

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During the Review Period, the Group's ODM product portfolio delivered a mixed set of results. Mobile batteries continued to be the dominant growth driver, with revenue increasing by 27.6% year on year to RMB1,817.2 million. Their contribution to total sales expanded to 65.8% from 59.8% in the prior year, reflecting sustained demand and the Group's strong market position in this segment. In contrast, tablet batteries recorded a sharp decline, with revenue falling 29.3% to RMB340.1 million and sales contribution dropping to 12.3% from 20.2%. This contraction highlights both weaker consumer demand and intensified competition in the tablet market. Notebook batteries delivered modest growth of 11.7% to RMB112.7 million, maintaining a stable 4.1% share of total sales. While relatively small in scale, this category continues to provide steady supplementary revenue. Meanwhile, power banks achieved strong momentum, with revenue surging 62.6% to RMB115.5 million and contribution rising to 4.2% from 3.0%. This performance underscores growing consumer adoption of portable charging solutions and presents an opportunity for further expansion. Other new power supply products remained broadly stable at RMB111.6 million, serving primarily as a supplementary line with limited impact on overall results. Taken together, the ODM business demonstrated resilience, with robust growth in mobile batteries and power banks offsetting weakness in tablet batteries. The Group will continue to leverage its strengths in high growth categories while reassessing strategies for underperforming segments to sustain balanced portfolio growth in the remainder of the year.

於回顧期間，本集團各項ODM產品表現不一。手機電池仍是主要增長動力，收入同比增長27.6%至人民幣1,817,200,000元，總銷售佔比由去年的59.8%擴大至65.8%，反映該分部具持續需求，且本集團於該市場地位穩固。相較之下，平板電池錄得大幅下滑，收入下降29.3%至人民幣340,100,000元，銷售佔比由20.2%降至12.3%。此一萎縮既凸顯消費者需求疲軟，亦反映平板電腦市場競爭日趨激烈。筆記本電池收入微升11.7%至人民幣112,700,000元，總銷售佔比為4.1%，維持穩定。儘管規模較小，此品類持續提供穩定的補充收入。與此同時，移動電源表現強勁，收入飆升62.6%至人民幣115,500,000元，佔比由3.0%升至4.2%。這凸顯了消費者對便攜式充電解決方案的日益採用，並為進一步拓展帶來機遇。其他新電源產品收入大致維持穩定，達人民幣111,600,000元，主要作為輔助產品線，對整體業績影響有限。綜觀而言，ODM業務展現韌性，手機電池及移動電源增長強勁，抵銷了平板電池的疲軟表現。本集團將繼續發揮高增長品類優勢，並重新評估表現欠佳分部的策略，致力在今年餘下時間維持產品組合的均衡增長。

MANAGEMENT DISCUSSION AND ANALYSIS

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Due to the weak global economy, the replacement cycle of 3C products has lengthened, resulting in significant overcapacity across the industry chain and leading to the intensified domestic price competition. To mitigate the risk that changes in the sales of individual products may materially impact the overall business performance, the Group is continuously broadening its product and technology platforms to diversify its sources of revenue and profit, thereby reducing its dependence on the mobile phone battery segment. The Group believes that smartphones will remain the most important platform for personal entertainment, consumption and social networking for the foreseeable future. Their light productivity features are also steadily strengthening, and no new technology terminal has yet emerged that can truly replace smartphones. Smartphones themselves continue to evolve and upgrade, and the high-end smartphones market represented by foldable devices has introduced differentiated applications, content, and user experiences while enriching product diversity.

In 2026, the State Administration for Market Regulation further intensified its quality and safety supervision of power bank products. The stricter regulatory framework is expected to limit the distribution of low end, uncertified power banks, thereby reshaping the competitive landscape. While this may constrain certain market segments, the Group's power banks, which are designed and developed for major

由於全球經濟疲軟，3C產品替換週期變長，導致產業鏈產能顯著過剩，並導致國內價格競爭激烈。為了緩解個別產品之銷售變化對整體業務表現造成重大影響的風險，本集團正持續拓寬其產品及技術平台，令收入及盈利來源多樣化，從而減輕其對於手機電池分部的依賴。本集團相信，在可預見的將來，智能手機仍將是個人娛樂、消費和社交最重要的平台。其輕生產力屬性也在逐步強化，尚未出現能夠真正替代智能手機的新科技終端。智能手機自身也不斷演化和升級，以摺疊屏設備為代表的高端智能手機市場，在豐富產品多樣化的同時，為用戶帶來了差異化的應用、內容和用戶體驗。

於2026年，國家市場監督管理總局進一步加強對移動電源產品的質量與安全監管。監管框架趨嚴，預期待限制低端、未經認證的移動電源流通，從而重塑競爭格局。儘管政策可能對若干市場分部造成限制，但本集團的移動電源專為主要客戶設計開發，完全符合認證要求，具備充分優勢，可從更嚴格的監管標準中受惠。

MANAGEMENT DISCUSSION AND ANALYSIS

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clients and fully compliant with certification requirements, are well positioned to benefit from the heightened regulatory standards. Management anticipates that these developments will reinforce consumer confidence in certified products, support stronger sales performance in the near term, and enhance the Group's competitive advantage in the portable power segment.

The Group will continue to adjust its development strategy to respond to market changes, actively implement measures to diversify business risks, and further expand into new power product markets. Moving forward, the Group will prioritize improving profitability over operating income growth and will continuously monitor market competition to ensure timely and appropriate responses. The Group remains committed to investing in the research and development of new technologies, and the R&D team will continue to pursue innovation in industrial design and the application of AI technology, enabling the Company to build momentum for future business development, and better anticipate and respond to evolving customer needs, industry trends and competitive dynamics.

In the face of complex external environment, the Group will continue to optimize its product development processes, redesign and retrofit equipment to improve production efficiency, and maintain a streamlined and flexible structure through business restructuring. The Group will also ensure strong business relationships with

管理層預期，上述發展將增強消費者對認證產品的信心，在短期內帶動更強勁的銷售表現，提升本集團在便攜式電源領域的競爭優勢。

本集團將持續調整發展戰略，以應對市場變化，並積極採取措施分散業務風險，同時開拓新的電源產品市場。未來，本集團將優先提高盈利能力而非營業收入增長，並將持續關注市場競爭狀況以確保及時作出適當反應。本集團始終致力於投資研發新技術，研發團隊將不斷追求在工業設計及AI技術應用等方面進行創新，以使本公司能夠獲得未來業務發展動力，更好地預見及應對不斷變化的客戶需求、行業趨勢及競爭動態。

面對複雜的外部環境，本集團將持續優化產品的開發流程，對設備進行設計改造以改善生產效率，通過業務重組使集團架構保持精簡靈活。本集團亦將確保與其客戶維持穩固的業務關係以有效滿足其生產需求。另外，本集團將積極關注人才

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its customers to meet their production needs effectively. In addition, the Group will actively focus on talent development, product quality, environmental awareness promotion and supplier management. By paying close attention to detail and exploring new sources of value, the Group is committed to providing safe and sustainable green energy products to customers and consumers, thereby achieving long-term sustainable development.

FINANCIAL REVIEW

During the Review Period, the Group recorded consolidated turnover of approximately RMB2,763.1 million (2025: RMB2,380.8 million), representing an increase of approximately 16.1% as compared with the same period in 2025. Gross profit amounted to approximately RMB178.9 million (2025: RMB178.4 million), an increase of approximately 0.3% over the same period in 2025. The Group reported a profit for the period of approximately RMB20.3 million (2025: loss for the period RMB18.9 million) and a profit for the period attributable to owners of the Company of approximately RMB21.3 million (2025: loss for the period attributable to owners of the Company RMB14.5 million). EBITDA¹ was approximately RMB96.7 million (2025: RMB58.3 million), representing an increase of approximately 65.9% as compared with the same period in 2025. Basic and diluted earnings per share was approximately RMB1.96 cents (2025: basic and diluted loss per share RMB1.33 cents).

發展、產品品質、環境意識宣傳和供應商管理。通過更加關注細節及挖掘新的價值來源，本集團致力為客戶及消費者提供安全且可持續的綠色能源產品，從而實現長期可持續發展。

財務回顧

於回顧期間，本集團錄得綜合營業額約人民幣2,763,100,000元（2025年：人民幣2,380,800,000元），較2025年同期增加約16.1%。本集團的毛利約人民幣178,900,000元（2025年：人民幣178,400,000元），相比2025年同期增加約0.3%。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20,300,000元（2025年：期內虧損人民幣18,900,000元）及約人民幣21,300,000元（2025年：本公司擁有人應佔期內虧損人民幣14,500,000元）。本集團錄得EBITDA¹約人民幣96,700,000元（2025年：人民幣58,300,000元），較2025年同期增加約65.9%。每股基本及攤薄盈利約人民幣1.96分（2025年：每股基本及攤薄虧損人民幣1.33分）。

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Sales by Business Segments

During the Review Period, turnover of approximately RMB2,606.8 million (2025: RMB2,249.3 million) was generated from the ODM business, representing approximately 94.3% (2025: 94.5%) of the Group's consolidated turnover, with an increase of 15.9%. Turnover of approximately RMB54.1 million (2025: RMB47.7 million) was generated from the bare battery cell business, accounting for approximately 2.0% (2025: 2.0%) of the Group's consolidated turnover. Revenue derived from the bare battery cell business recorded an increase of 13.4%.

- 1 For the purposes of this interim report, EBITDA means profit/(loss) before income tax expenses plus finance costs, depreciation and amortisation of intangible assets. EBITDA is a non-IFRS measure used by management for monitoring business performance and may not be comparable to similar measures presented by other companies.

Sales by Major Products

During the Review Period, sales of approximately RMB1,817.2 million (2025: RMB1,423.8 million) were generated from mobile phone batteries, representing approximately 65.8% (2025: 59.8%) of the Group's consolidated turnover. Sales of tablet batteries, notebook batteries and power banks amounted to approximately RMB340.1 million (2025: RMB481.0 million), RMB112.7 million (2025: RMB100.9 million) and RMB115.5 million (2025: RMB71.0 million), representing approximately 12.3% (2025: 20.2%), 4.1% (2025: 4.2%) and 4.2% (2025: 3.0%) of the Group's consolidated turnover, respectively. Sales of new power supply products amounted

各業務分部銷售額

於回顧期間，約人民幣2,606,800,000元（2025年：人民幣2,249,300,000元）營業額來自ODM業務，佔本集團綜合營業額約94.3%（2025年：94.5%），增加15.9%。約人民幣54,100,000元（2025年：人民幣47,700,000元）營業額來自電芯業務，佔本集團綜合營業額約2.0%（2025年：2.0%）。電芯業務的收益增加13.4%。

- 1 就本中期報告而言，EBITDA指扣除所得稅開支前溢利／（虧損）加融資成本、折舊及無形資產攤銷。EBITDA是管理層用於監控業務表現的非國際財務報告準則指標，可能無法與其它公司呈報的類似指標相比較。

各主要產品銷售額

於回顧期間，約人民幣1,817,200,000元（2025年：人民幣1,423,800,000元）的銷售額來自手機電池，約佔本集團綜合營業額65.8%（2025年：59.8%）。平板電池、筆記本電池及移動電源的銷售額分別約為人民幣340,100,000元（2025年：人民幣481,000,000元）、人民幣112,700,000元（2025年：人民幣100,900,000元）及人民幣115,500,000元（2025年：人民幣71,000,000元），分別約佔本集團綜合營業額12.3%（2025年：20.2%）、4.1%（2025年：4.2%）及

to approximately RMB111.6 million (2025: RMB103.3 million), accounting for approximately 4.0% (2025: 4.3%) of the Group's consolidated turnover. Sales of bare battery cells contributed approximately RMB54.1 million (2025: RMB47.7 million), representing approximately 2.0% (2025: 2.0%) of the Group's consolidated turnover.

Cost of Sales

During the Review Period, the Group's consolidated cost of sales amounted to approximately RMB2,584.2 million (2025: RMB2,202.4 million), representing an increase of approximately 17.3% compared with the same period in 2025. 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 92.4%, 4.5% and 3.1% (2025: 91.6%, 4.8% and 3.6%) of the Group's consolidated cost of sales respectively.

Gross Profit and Gross Profit Margin

During the Review Period, the Group's consolidated gross profit increased by approximately 0.3% to approximately RMB178.9 million (2025: RMB178.4 million) and the Group's gross profit margin was approximately 6.5% (2025: 7.5%). The decline in overall margin reflects mixed performance across the core ODM products. Margins remained relatively stable in mobile phone batteries and notebook batteries, supported by scale and product value, while tablets batteries and power banks came under pressure from weaker demand, pricing competition, and higher compliance costs.

4.2% (2025年: 3.0%)。新電源產品的銷售額約為人民幣111,600,000元(2025年: 人民幣103,300,000元), 佔本集團綜合營業額約4.0%(2025年: 4.3%)。電芯銷售貢獻銷售額約人民幣54,100,000元(2025年: 人民幣47,700,000元), 佔本集團綜合營業額約2.0%(2025年: 2.0%)。

銷售成本

於回顧期間, 本集團綜合銷售成本約人民幣2,584,200,000元(2025年: 人民幣2,202,400,000元), 較2025年同期增加約17.3%。於回顧期間, 銷售成本的升幅與銷售收入的升幅相符。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92.4%、4.5%及3.1%(2025年: 91.6%、4.8%及3.6%)。

毛利及毛利率

於回顧期間, 本集團的綜合毛利增加約0.3%至約人民幣178,900,000元(2025年: 人民幣178,400,000元)且本集團錄得毛利率6.5%(2025年: 7.5%)。整體毛利率的下降反映各核心ODM產品表現不一。在規模效應與產品價值的支撐下, 手機電池及筆記本電池的毛利率維持相對穩定, 而平板電池及移動電源則因需求疲軟、價格競爭以及合規成本上升而承壓。

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Other revenue of approximately RMB17.7 million (2025: RMB13.0 million) mainly comprised bank interest income, sales of moulds, certification fees income and gain on disposal of property, plant and equipment. The increase in other revenue was mainly attributable to the increase in certification fees income and gain on disposal of property, plant and equipment during the Review Period.

Selling and distribution expenses of approximately RMB26.8 million (2025: RMB35.3 million) accounted for approximately 1.0 % (2025: 1.5%) of the Group's consolidated turnover. Selling and distribution expenses mainly comprised transportation expenses, commercial expenses, office expenses, staff salaries and welfare and entertainment expenses. The decrease in selling and distribution expenses was attributable to the decrease in commercial expenses and transportation expenses during the Review Period.

Administrative expenses of approximately RMB126.8 million (2025: RMB137.7 million) accounted for approximately 4.6% (2025: 5.8%) of the Group's consolidated turnover. Administrative expenses mainly comprised R&D expenses, staff salaries and welfare, depreciation and amortisation expenses, technical service costs and bank charges. The decrease in administrative expenses was mainly attributable to the decrease in technical service costs, bank charges and staff salaries and welfare during the Review Period.

其他收益約人民幣17,700,000元（2025年：人民幣13,000,000元），主要包括銀行利息收入、銷售模具、認證費收入及出售物業、廠房及設備的收益。其他收益增加主要歸因於回顧期間認證費收入及出售物業、廠房及設備的收益增加。

銷售及分銷開支約人民幣26,800,000元（2025年：人民幣35,300,000元），佔本集團綜合營業額約1.0%（2025年：1.5%）。銷售及分銷開支主要包括運輸費、業務費、辦公費用、員工薪金及福利以及招待費。銷售及分銷開支減少乃由於回顧期間業務費及運輸費減少所致。

行政開支約人民幣126,800,000元（2025年：人民幣137,700,000元），佔本集團綜合營業額約4.6%（2025年：5.8%）。行政開支主要包括研發費用、員工薪金及福利、折舊及攤銷費用、技術服務費及銀行手續費。行政開支減少乃主要由於回顧期間技術服務費、銀行手續費及員工薪金及福利減少所致。

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Other operating expenses of approximately RMB1.8 million (2025: RMB2.0 million) mainly represented the impairment loss on inventories and write-off of inventories. The decrease in other operating expenses was mainly due to the decrease in write-off of inventory during the Review Period.

During the Review Period, the Group recorded a net reversal of impairment loss recognised on trade and notes receivables of approximately RMB1.6 million (2025: net impairment loss recognised on trade and notes receivables RMB7.2 million). The Group also recorded a net reversal of impairment loss recognised on prepayments, deposits and other receivables of approximately RMB4.6 million (2025: RMB0.8 million).

Finance costs of approximately RMB22.2 million (2025: RMB26.3 million) mainly represented interest on bank borrowings and interest on discounted notes receivables. The decrease in finance costs was primarily attributable to lower interest expenses on short-term bank borrowings during the Review Period.

其他經營開支約人民幣1,800,000元(2025年：人民幣2,000,000元)，主要為存貨的減值虧損及存貨撇銷。其他經營開支減少主要由於回顧期間存貨撇銷減少所致。

於回顧期間，本集團錄得就應收貿易款項及應收票據確認之減值虧損撥回淨額約人民幣1,600,000元(2025年：就應收貿易款項及應收票據確認之減值虧損淨額人民幣7,200,000元)。本集團亦錄得就預付款項、按金及其他應收款項確認之減值虧損撥回淨額約人民幣4,600,000元(2025年：人民幣800,000元)。

融資成本約人民幣22,200,000元(2025年：人民幣26,300,000元)主要指銀行借貸利息及應收票據貼現利息。融資成本減少主要是由於回顧期間短期銀行借貸利息減少所致。

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Profit/(loss) for the Period Attributable to Owners of the Company

During the Review Period, the Group achieved a net profit of RMB20.3 million, representing a significant turnaround from the net loss of RMB 18.9 million in the prior year. The improvement was driven by revenue growth in the ODM business, disciplined cost control, improved credit risk profile of trade receivables, and reduced financing expenses. Although the overall gross margin declined compared with last year, the positive impact of higher sales and lower operating costs outweighed margin pressures. This return to profitability underscores the effectiveness of management's focus on expense discipline and operational efficiency. The result also highlights the Group's ability to generate sustainable earnings despite competitive pressures in certain product categories. Looking ahead, reinforcing strengths in premium segments and managing margin challenges in weaker categories will be critical to maintaining profitability.

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, with its centralised treasury function driving improvements in the cost-efficiency of funding initiatives. To maintain financial flexibility and adequate liquidity for operations, potential investments and growth plans, the Group has established a strong base of funding resources and will continue to explore cost-efficient financing options.

本公司擁有人應佔期內溢利／（虧損）

於回顧期間，本集團錄得淨溢利人民幣20,300,000元，較於去年的淨虧損人民幣18,900,000元顯著好轉。有此改善，乃由於ODM業務收入增長、實施嚴格成本控制、應收貿易款項的信貸風險狀況改善、以及融資開支減少。儘管整體毛利率較去年下降，但銷售增長及營運成本降低，帶來正面影響，抵銷了毛利率面臨的壓力。能夠轉虧為盈，反映管理層專注於嚴格控制開支及提升營運效率的策略已見成效，亦凸顯了本集團有能力在若干品類面臨競爭壓力的情況下，持續創造盈利。展望未來，加強高端市場的優勢及妥善應對較弱類別的毛利挑戰，將是維持盈利能力的關鍵。

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，為營運、潛在投資及發展計劃，維持靈活及充足的流動資金。

Liquidity and Financial Resources

Cash and cash equivalents as at 30 June 2026 held by the Group amounted to approximately RMB72.2 million (31 December 2025: RMB187.8 million) and were principally denominated in RMB. The decrease in cash and cash equivalents was mainly attributable to lower cash flows generated from investing activities during the Review Period. The Group recorded a net cash outflow from operating activities of approximately RMB113.2 million for the six months ended 30 June 2026 (2025: net cash outflow from operating activities RMB159.2 million). Net cash outflow from investing activities for the six months ended 30 June 2026 amounted to RMB19.8 million (2025: net cash inflow from investing activities RMB75.1 million), while net cash inflow from financing activities amounted to approximately RMB15.1 million (2025: net cash outflow from financing activities RMB100.6 million).

Outstanding borrowings of the Group as at 30 June 2026 amounting to approximately RMB1,157.3 million (31 December 2025: RMB1,137.5 million). These borrowings were principally denominated in RMB and carried fixed interest rates. A total of RMB567.8 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 structure using the gearing ratio, calculated as the total debt divided by the total equity. The gearing ratio, expressed as

流動資金及財務資源

本集團於2026年6月30日持有的現金及現金等價項目約為人民幣72,200,000元（於2025年12月31日：人民幣187,800,000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回顧期間投資活動產生的現金流量減少。本集團於截至2026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113,200,000元（2025年：經營活動產生現金流出淨額人民幣159,200,000元）。截至2026年6月30日止六個月投資活動產生現金流出淨額約為人民幣19,800,000元（2025年：投資活動產生現金流入淨額人民幣75,100,000元），而融資活動產生現金流入淨額約為人民幣15,100,000元（2025年：融資活動產生現金流出淨額人民幣100,600,000元）。

於2026年6月30日，本集團的未償還借款約人民幣1,157,300,000元（2025年12月31日：人民幣1,137,500,000元）。該等借款主要以人民幣計值，並按固定利率計息。計息借款合計人民幣567,800,000元將於回顧期間結束後的未來12個月內到期。本集團的借款並無特定季節性。本集團通過資本負債比率監控其資金結構，計算方式為總負債除以總權益。資本負債比率按計息借款除以總權益約人民幣1,129,600,000元（2025年12月31

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interest bearing borrowings over total equity of approximately RMB1,129.6 million (31 December 2025: RMB1,106.9 million) was approximately 102.5% as at 30 June 2026 (31 December 2025: 102.8%). The decrease in the gearing ratio was mainly attributable to the reduction in short-term borrowings during the Review Period. Bank deposits pledged for banking facilities as at 30 June 2026 was approximately RMB614.8 million (31 December 2025: RMB633.7 million), representing a decrease of approximately 3.0% as compared to 31 December 2025.

As at 30 June 2026, the Group's current ratio was approximately 1.4 times (31 December 2025: 1.3 times), based on current assets of approximately RMB3,646.4 million (31 December 2025: RMB3,600.7 million) and current liabilities of approximately RMB2,681.6 million (31 December 2025: RMB2,826.5 million).

Trade receivable turnover days were approximately 110 days for the six months ended 30 June 2026, as compared with approximately 112 days for the year ended 31 December 2025. Inventory turnover days were approximately 41 days for the six months ended 30 June 2026, as compared with approximately 40 days for the year ended 31 December 2025. Trade payable turnover days were approximately 56 days for the six months ended 30 June 2026, as compared with approximately 60 days for the year ended 31 December 2025.

日：人民幣1,106,900,000元）計算，於2026年6月30日的比率約為102.5%（2025年12月31日：102.8%）。資本負債比率減少主要由於回顧期間短期借款減少所致。於2026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614,800,000元（2025年12月31日：人民幣633,700,000元），較2025年12月31日減少約3.0%。

於2026年6月30日，本集團流動比率約為1.4倍（2025年12月31日：1.3倍），乃根據流動資產約人民幣3,646,400,000元（2025年12月31日：人民幣3,600,700,000元）及流動負債約人民幣2,681,600,000元（2025年12月31日：人民幣2,826,500,000元）計算。

於截至2026年6月30日止六個月，應收貿易款項週轉天數約為110日，而於截至2025年12月31日止年度則約為112日。於截至2026年6月30日止六個月，存貨週轉天數約為41日，而於截至2025年12月31日止年度則約為40日。於截至2026年6月30日止六個月，應付貿易款項週轉天數約為56日，而於截至2025年12月31日止年度則約為60日。

Net Current Assets and Net Assets

Net current assets of the Group as at 30 June 2026 were approximately RMB964.8 million, representing an increase of approximately 24.6% from RMB774.2 million as at 31 December 2025. Net assets as at 30 June 2026 were approximately RMB1,129.6 million, representing an increase of approximately RMB22.7 million from RMB1,106.9 million as at 31 December 2025.

Pledge of Assets

As at 30 June 2026, bank loans of approximately RMB1,157.3 million (31 December 2025: RMB1,137.5 million) were secured by the Group's assets. Please refer to Notes 14 and 16 of the condensed consolidated financial statements for further details.

Commitments

The Group's capital commitments outstanding as at 30 June 2026 amounted to approximately RMB2.2 million (31 December 2025: RMB1.8 million) and were mainly attributed to acquisition of property, plant and equipment.

Contingent Liabilities

As at 30 June 2026, the Group did not provide any form of guarantee for any company outside the Group and was not involved in any material legal proceedings for which provision for contingent liabilities was required.

Capital Structure

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

流動資產淨值及資產淨值

本集團於2026年6月30日的流動資產淨值約人民幣964,800,000元，較於2025年12月31日的人民幣774,200,000元增加約24.6%。資產淨值於2026年6月30日約為人民幣1,129,600,000元，較2025年12月31日的人民幣1,106,900,000元增加約人民幣22,700,000元。

資產抵押

於2026年6月30日，為數約人民幣1,157,300,000元（2025年12月31日：人民幣1,137,500,000元）的銀行貸款乃以本集團的資產作抵押。進一步詳情請參閱簡明綜合財務報表附註14及16。

承擔

於2026年6月30日，本集團尚有資本承擔約人民幣2,200,000元（2025年12月31日：人民幣1,800,000元），主要用於購買物業、廠房及設備。

或然負債

於2026年6月30日，本集團並無為本集團以外任何公司提供任何形式的擔保，亦並無牽涉需作出或然負債撥備的任何重大法律訴訟。

資本架構

於回顧期間，本公司股本並無變動。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Foreign Exchange Exposure

For the six months ended 30 June 2026, the Group conducted its business transactions principally in Renminbi ("RMB"). The Group did not experience any material difficulties or adverse impacts on its operations as a result of fluctuations in exchange rates. Although the Group maintained certain bank balances denominated in United States Dollars, Japanese Yen and Hong Kong Dollars, their proportion to the Group's total assets was insignificant. The Directors considered that no hedging of exchange risk was 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 adopt prudent measures as and when appropriate.

Significant Investment Held, and Material Acquisition and Disposal

Significant Investment Held

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

Material Acquisition and Disposal of Subsidiaries, Associates and Joint Ventures

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

外匯風險

截至2026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。儘管本集團持續持有若干以美元、日圓及港元為單位的銀行結餘，但佔本集團的總資產比例甚低。董事認為毋須對沖外匯風險，因此於回顧期間並無運用財務工具作對沖。儘管如此，管理層將繼續監察本集團外匯風險，並在適當時採取審慎措施。

持有重大投資以及重大收購及出售

持有重大投資

於回顧期間，本集團概無持有任何重大投資。

重大收購及出售附屬公司、聯營公司及合營企業

於回顧期間，本集團並未作出任何重大收購或出售附屬公司、聯營公司或合營企業。

Future Plans for Material Investments or Capital Assets

As at 30 June 2026, the Group did not have any specific plan for material investments or capital assets.

Employee and Remuneration Policies

As at 30 June 2026, the Group had 2,483 employees in total (at 30 June 2025: 2,465) and the ratio of male and female employees is 65.6% (2025: 65.3%) and 34.4% (2025: 34.7%) respectively. The staff costs for the Review Period amounted to RMB221.6 million (six months ended 30 June 2025: RMB205.4 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

重大投資或資本資產之未來計劃

於2026年6月30日，本集團並無任何關於重大投資或資本資產的具體計劃。

僱員及薪酬政策

於2026年6月30日，本集團共有2,483名僱員（於2025年6月30日：2,465名），男女僱員比率分別為65.6%（2025年：65.3%）及34.4%（2025年：34.7%）。於回顧期間的員工成本為人民幣221,600,000元（截至2025年6月30日止六個月：人民幣205,400,000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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

(including maternity insurance), unemployment insurance and work-related injury insurance. The Group has also participated in the mandatory provident fund scheme for its Hong Kong employees in accordance with the Mandatory Provident Fund Scheme Ordinance (Chapter 485 of the Laws of Hong Kong). The Company also adopted a share option scheme on 17 June 2019 to reward eligible participants (including directors and employees of the Group) for their contributions to the Group.

港法例第485章)為香港僱員參與強制性公積金計劃。本公司亦於2019年6月17日採納購股權計劃獎勵合資格參與者(包括本集團董事及僱員)為本集團作出的貢獻。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料的審閱報告



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TO THE BOARD OF DIRECTORS OF VESON HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

致銳信控股有限公司董事會

(於開曼群島註冊成立之有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 27 to 73, which comprise the condensed consolidated statement of financial position of Veson Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") as of 30 June 2026, and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months then ended, and notes to the interim condensed consolidated financial statements including material accounting policy information (the "interim financial information"). The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" as issued by the International Accounting Standard Board ("IAS 34"). 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

引言

本核數師已審閱列載於第27頁至第73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2026年6月30日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及中期簡明綜合財務報表附註，包括重要會計政策資料（「中期財務資料」）。根據香港聯合交易所有限公司證券上市規則，上市公司必須根據上市規則中的相關規定和國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」（「國際會計準則第34號」）的規定編製中期財務資料報告。貴公司董事須負責根據國際會計準則第34號編製及呈列此中期財務資料。我們的責任是根據我們的審閱對本中期財務資料作出結論。本報告乃按照我們雙方所協議的委聘條款，僅向閣下（作為整體）報告，除此以外，我們的報告不可用作

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料的審閱報告

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.

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 no. P06693

Hong Kong, 31 August 2026

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。

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

執業證書號碼P06693

香港，2026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 2026 截至2026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	2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 RMB'000 人民幣千元 (Unaudited) (未經審核)
Turnover	營業額	5	2,763,112	2,380,758
Cost of sales	銷售成本		(2,584,179)	(2,202,380)
Gross profit	毛利		178,933	178,378
Other revenue	其他收益		17,687	13,045
Selling and distribution expenses	銷售及分銷開支		(26,787)	(35,258)
Administrative expenses	行政開支		(126,841)	(137,728)
Other operating expenses	其他經營開支		(1,781)	(1,977)
Reversal of impairment loss/(impairment loss) recognised on trade and notes receivables, net	就應收貿易款項及應收票據確認的減值虧損撥回／(減值虧損)淨額		1,602	(7,203)
Reversal of impairment loss recognised on prepayments, deposits and other receivables, net	就預付款項、按金及其他應收款項確認的減值虧損撥回淨額		4,619	799
Finance costs	融資成本		(22,168)	(26,288)
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	6	25,264	(16,232)
Income tax expense	所得稅開支	7	(4,948)	(2,638)
Profit/(loss) for the period	期內溢利／(虧損)		20,316	(18,870)

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 2026 截至2026年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 RMB'000 人民幣千元 (Unaudited) (未經審核)
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	21,328	(14,468)
Non-controlling interests	非控股權益	(1,012)	(4,402)
		20,316	(18,870)

		Six months ended 30 June 截至6月30日止六個月	
		2026 RMB cents 人民幣分 (Unaudited) (未經審核)	2025 RMB cents 人民幣分 (Unaudited) (未經審核)
Earnings/(loss) per share attributable to owners of the Company for the period	期內本公司擁有人應佔每股盈利／（虧損）		
Basic and diluted earnings/(loss) per share	每股基本及攤薄盈利／（虧損）	9	1.96
			(1.33)

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 2026 截至2026年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit/(loss) for the period	期內溢利／（虧損）	20,316	(18,870)
Other comprehensive income for the period	期內其他全面收益		
Item that may be reclassified to profit or loss in subsequent periods:	於往後期間可能重新分類至損益的項目：		
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	2,342	1,154
Total comprehensive income for the period, net of tax	期內全面收益總額，扣除稅項	22,658	(17,716)
Attributable to:	下列人士應佔：		
Owners of the Company	本公司擁有人	23,670	(13,314)
Non-controlling interests	非控股權益	(1,012)	(4,402)
		22,658	(17,716)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2026 於2026年6月30日

		Notes 附註	30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	554,266	572,375
Investment properties	投資物業		60,889	62,684
Right-of-use assets	使用權資產		18,241	21,246
Intangible assets	無形資產	11	1,571	1,771
Deposits and prepayments	按金及預付款項		8,759	7,709
Financial assets at fair value through other comprehensive income ("FVTOCI")	按公平值計入其他全面收益的金融資產		40,940	20,940
Deferred tax assets	遞延稅項資產		82,472	87,401
Total non-current assets	非流動資產總額		767,138	774,126
Current assets	流動資產			
Inventories	存貨		659,892	512,700
Trade and notes receivables	應收貿易款項及應收票據	12	1,775,301	1,699,053
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		84,294	246,026
Amounts due from related parties	應收關連人士款項		424,813	306,288
Current tax recoverable	可收回即期稅項		15,076	15,062
Pledged bank deposits	已抵押銀行存款	16	614,837	633,745
Bank balances and cash	銀行結餘及現金		72,207	187,822
Total current assets	流動資產總額		3,646,420	3,600,696

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2026 於2026年6月30日

			30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025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	應付貿易款項及 應付票據	13	2,037,809	2,002,591
Other payables, receipts in advance and accrued charges	其他應付款項、 預收款項及 應計費用		70,367	105,336
Lease liabilities – current portion	租賃負債－流動 部分		5,600	5,309
Bank loans – current portion	銀行貸款－流動 部分	14	567,811	711,895
Amounts due to directors	應付董事款項		16	16
Amounts due to related parties	應付關連人士款 項		21	1,394
Total current liabilities	流動負債總額		2,681,624	2,826,541
Net current assets	流動資產淨值		964,796	774,155
Total assets less current liabilities	資產總額減流動負 債		1,731,934	1,548,281

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

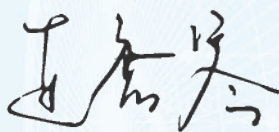
簡明綜合財務狀況表

At 30 June 2026 於2026年6月30日

		Notes 附註	30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025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		7,534	10,437
Bank loans – non-current portion	銀行貸款－非流動部分	14	589,464	425,566
Deferred tax liabilities	遞延稅項負債		5,360	5,360
Total non-current liabilities	非流動負債總額		602,358	441,363
Net assets	淨資產		1,129,576	1,106,918
Capital and reserves	資本及儲備			
Share capital	股本	15	107,590	107,590
Reserves	儲備		1,014,152	990,482
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,121,742	1,098,072
Non-controlling interests	非控股權益		7,834	8,846
Total equity	總權益		1,129,576	1,106,918



Ni Chen Hui
倪晨暉
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 2026 截至2026年6月30日止六個月

		Share capital	Share premium	Capital reserve	Statutory reserve fund	Enterprise expansion fund	Translation reserve	Retained profits/(accumulated losses)	Attributable to owners of the Company	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	法定公積金	企業發展基金	匯兌儲備	保留溢利/(累計虧損)	本公司擁有人應佔部分	非控股權益	總權益
		RMB'000	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 2025 (Audited)	於2025年1月1日 (經審核)	107,590	619,288	186,133	150,696	74,869	(80,688)	15,300	1,073,190	14,566	1,087,756
Loss for the period	期內虧損	-	-	-	-	-	-	(14,468)	(14,468)	(4,402)	(18,870)
Exchange differences arising on translating foreign operations	換算海外業務時產生之匯兌差額	-	-	-	-	-	1,154	-	1,154	-	1,154
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	1,154	(14,468)	(13,314)	(4,402)	(17,716)
Appropriation	分配	-	-	-	757	379	-	(1,136)	-	-	-
At 30 June 2025 (Unaudited)	於2025年6月30日 (未經審核)	107,590	619,288	186,133	151,453	75,240	(79,532)	(304)	1,059,876	10,164	1,070,040
At 1 January 2026 (Audited)	於2026年1月1日 (經審核)	107,590	619,288	186,133	157,593	78,318	(77,347)	26,487	1,088,072	8,846	1,106,918
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	21,328	21,328	(1,012)	20,316
Exchange differences on translating foreign operations	換算海外業務時產生之匯兌差額	-	-	-	-	-	2,342	-	2,342	-	2,342
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	2,342	21,328	23,670	(1,012)	22,658
Appropriation	分配	-	-	-	4,159	2,078	-	(6,237)	-	-	-
At 30 June 2026 (Unaudited)	於2026年6月30日 (未經審核)	107,590	619,288	186,133	161,752	80,396	(75,005)	41,588	1,121,742	7,834	1,129,576

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2026 截至2026年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 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	(113,229)	(159,212)
Cash flows from investing activities:	投資活動現金流量：		
Interest received	已收利息	3,008	3,148
Additions of property, plant and equipment	添置物業、廠房及設備	(33,868)	(20,025)
Decrease in pledged bank deposits	已抵押銀行存款減少	18,908	91,967
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備	12,145	—
Acquisition of financial assets at FVTOCI	收購按公平值計入其他全面收益的金融資產	(20,000)	—
Net cash (used in)/generated from investing activities	投資活動（所用）／所得現金淨額	(19,807)	75,090
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	523,411	605,861
(Decrease)/increase in amounts due to related parties	應付關連人士款項（減少）／增加	(1,373)	104
Repayments of bank loans	償還銀行貸款	(503,597)	(703,694)
Repayment of interest portion of lease liabilities	償還租賃負債之利息部分	(767)	(103)
Repayment of principal portion of lease liabilities	償還租賃負債之本金部分	(2,580)	(2,743)
Decrease in amounts due to directors	應付董事款項減少	—	(28)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2026 截至2026年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash generated from/ (used in) financing activities	融資活動所得／ (所用)現金淨 額	15,094	(100,603)
Net decrease in cash and cash equivalents	現金及現金等價項 目減少淨額	(117,942)	(184,725)
Cash and cash equivalents at beginning of period	期初現金及現金等 價項目	187,822	332,961
Effect of foreign exchange rate changes	匯率變動之影響	2,327	478
Cash and cash equivalents at end of period	期末現金及現金等 價項目	72,207	148,714

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 2026 截至2026年6月30日止六個月

1. GENERAL

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

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

2. BASIS OF PREPARATION AND SIGNIFICANT EVENTS

The interim financial information has been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by International Accounting Standards Board (“IASB”) and the applicable disclosure requirements under Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The interim financial information was authorised for issue by the board of directors of the Company on 31 August 2026.

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、筆記本及數碼類電子產品的鋰離子電池模組及有關配件之生產及銷售。本集團亦從事鋰離子電芯之生產及銷售和提供加工服務。

2. 編製基準及重大事項

中期財務資料已遵照國際會計準則理事會（「國際會計準則理事會」）頒佈的國際會計準則第34號「中期財務報告」（「國際會計準則第34號」）及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄D2適用的披露條文編製。中期財務資料於2026年8月31日獲本公司董事會授權刊發。

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 2025, except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 January 2026. Details of any changes in accounting policies are set out in Note 3. The adoption of the amended International Financial Reporting Standards ("IFRS Accounting Standards") have no material effect on the interim financial information. The Group has not early adopted any new or amended IFRS Accounting Standards that has been issued but not yet effective in the current accounting period.

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

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2025年12月31日止年度之綜合財務報表所採納的相同（除於2026年1月1日或之後開始的期間首次生效的新準則或詮釋相關者外）。有關會計政策變動詳情載於附註3。採納經修訂國際財務報告準則（「國際財務報告準則會計準則」）對中期財務資料並無重大影響。本集團並未提前採納任何於當前會計期間已頒佈但尚未生效的新訂或經修訂國際財務報告準則會計準則。

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

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 2026 截至2026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 2025 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 IFRS Accounting Standards and should be read in conjunction with the 2025 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 interim financial information has been prepared on a going concern basis.

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2025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會計準則編製整套財務報表所須的所有資料，且應與2025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，中期財務資料乃按持續經營基準編製。

2. BASIS OF PREPARATION AND SIGNIFICANT EVENTS (Continued)

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 25 to 26.

3. CHANGES IN IFRS ACCOUNTING STANDARDS

The IASB has issued amendments to IFRS Accounting Standards 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 9 and IFRS 7	Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature – dependent Electricity
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	Annual improvements to IFRS Accounting Standards – Volume 11

2. 編製基準及重大事項 (續)

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25頁至第26頁。

3. 國際財務報告準則會計準則變動

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會計準則修訂本。其中，以下修訂與本集團有關：

國際財務報告準則第9號及國際財務報告準則第7號（修訂本）	金融工具的分類及計量
國際財務報告準則第9號及國際財務報告準則第7號（修訂本）	涉及依賴自然資源產生電力的合約
國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號（修訂本）	國際財務報告準則會計準則的年度改進 – 第11冊

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 2026 截至2026年6月30日止六個月

3. CHANGES IN IFRS ACCOUNTING STANDARDS (Continued)

The amended IFRS Accounting Standards that are effective from 1 January 2026 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 2025 annual financial statements.

3. 國際財務報告準則會計準則變動 (續)

自2026年1月1日起生效之經修訂國際財務報告準則會計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2025年年度財務報表所應用者一致。

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, energy storage battery and related accessories for branded mobile phone, notebooks and tablets manufacturers within and outside China and provision of processing services.

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

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

5. 分部資料

申報分部

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

ODM業務－為中國境內外品牌手機、筆記本及平板製造商生產及供應鋰離子電池模組、移動電源、儲能電池及相關配件及提供加工服務。

電芯業務－製造及銷售適用於手機、平板及移動電源的鋰離子電芯。

其他－銷售原材料及半成品及租金收入。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

For the six months ended 30 June 2026 截至2026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 2026
(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2026年6月30日止六個月
(未經審核)**

		ODM business ODM業務 RMB'000 人民幣千元	Bare battery cell business 電芯業務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Total turnover	總營業額	2,944,907	58,504	230,961	3,234,372
Less: Intersegment sales	減：內部銷售	(338,058)	(4,407)	(128,795)	(471,260)
Turnover	營業額	2,606,849	54,097	102,166	2,763,112
Segment profit/(loss)	分部溢利／ (虧損)	60,341	(7,081)	15,075	68,335
Unallocated income	未分配收入				
– Interest income	– 利息收入				51
Unallocated expenses	未分配開支				
– Legal and professional fees	– 法律及專業費用				(258)
– Staff costs	– 員工成本				(13,746)
– Finance costs	– 融資成本				(22,168)
– Others	– 其他				(6,950)
Profit before income tax	除所得稅前溢利				25,264
Income tax	所得稅				(4,948)
Profit for the period	期內溢利				20,316

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 2026 截至2026年6月30日止六個月

5. SEGMENT INFORMATION (Continued)

Reportable segments (Continued)

For the six months ended 30 June 2025
(unaudited)

5. 分部資料 (續)

申報分部 (續)

截至2025年6月30日止六個月
(未經審核)

		ODM business ODM業務 RMB'000 人民幣千元	Bare battery cell business 電芯業務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Total turnover	總營業額	2,616,310	53,587	219,322	2,889,219
Less: Intersegment sales	減：內部銷售	(366,991)	(5,869)	(135,601)	(508,461)
Turnover	營業額	2,249,319	47,718	83,721	2,380,758
Segment profit/(loss)	分部溢利／ (虧損)	30,937	(7,908)	5,113	28,142
Unallocated income	未分配收入				
– Interest income	– 利息收入				3,148
Unallocated expenses	未分配開支				
– Legal and professional fees	– 法律及專業費用				(673)
– Staff costs	– 員工成本				(12,424)
– Finance costs	– 融資成本				(26,288)
– Others	– 其他				(8,137)
Loss before income tax	除所得稅前 虧損				(16,232)
Income tax	所得稅				(2,638)
Loss for the period	期內虧損				(18,870)

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 2026 截至2026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 2026 (unaudited)

5. 分部資料 (續)

申報分部 (續)

分部資產及負債呈列如下：

於2026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	4,064,311	118,916	4,183,227
– Investment properties	– 投資物業			60,889
– Financial assets at FVTOCI	– 按公平值計入其 他全面收益的金 融資產			40,940
– Bank balances and cash	– 銀行結餘及現金			1,155
– Amounts due from related parties	– 應收關連人士款 項			126,542
– Others	– 其他			805
Consolidated total assets	綜合資產總額			4,413,558
Segment liabilities	分部負債	3,203,201	73,883	3,277,084
Unallocated corporate liabilities	未分配公司負債			
– Deferred tax liabilities	– 遞延稅項負債			5,360
– Others	– 其他			1,538
Consolidated total liabilities	綜合負債總額			3,283,982

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 2026 截至2026年6月30日止六個月

5. SEGMENT INFORMATION (Continued)

Reportable segments (Continued)

As at 31 December 2025 (audited)

5. 分部資料 (續)

申報分部 (續)

於2025年12月31日 (經審核)

		ODM business ODM業務 RMB'000 人民幣千元	Bare battery cell business 電芯業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment assets	分部資產	3,976,919	118,679	4,095,598
Unallocated corporate assets	未分配公司資產			
– Property, plant and equipment	– 物業、廠房及設備			75,473
– Investment properties	– 投資物業			62,684
– Financial assets at FVTOCI	– 按公平值計入其他全面收益的金融資產			20,940
– Bank balances and cash	– 銀行結餘及現金			5,969
– Prepayments, deposits and other receivables	– 預付款項、按金及其他應收款項			310
– Amounts due from related parties	– 應收關連人士款項			111,137
– Others	– 其他			2,711
Consolidated total assets	綜合資產總額			4,374,822
Segment liabilities	分部負債	3,193,149	64,794	3,257,943
Unallocated corporate liabilities	未分配公司負債			
– Other payables	– 其他應付款項			2,304
– Amounts due to directors	– 應付董事款項			16
– Amounts due to related parties	– 應付關連人士款項			1,394
– Deferred tax liabilities	– 遞延稅項負債			5,360
– Others	– 其他			887
Consolidated total liabilities	綜合負債總額			3,267,904

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 2026 截至2026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	
		2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 RMB'000 人民幣千元 (Unaudited) (未經審核)
ODM business:	ODM業務：		
Turnover recognised at a point in time:	於某一時間點確認的營業額：		
Mobile phone batteries	手機電池	1,817,234	1,423,758
Tablet batteries	平板電池	340,123	481,002
Notebook batteries	筆記本電池	112,688	100,930
Power banks	移動電源	115,530	71,045
Other batteries	其他電池	111,576	103,257
Others	其他	80,743	44,511
		2,577,894	2,224,503
Turnover recognised over time:	在一段時間內確認的營業額：		
Processing income	加工收入	28,955	24,816
ODM business	ODM業務	2,606,849	2,249,319
Bare battery cell business:	電芯業務：		
Turnover recognised at a point in time:	於某一時間點確認的營業額：		
Lithium-ion bare battery cells	鋰離子電芯	54,097	47,718
Others	其他	94,712	77,189
		2,755,658	2,374,226
Revenue from other sources:	其他收入來源：		
Rental income	租賃收入	7,454	6,532
Total turnover	總營業額	2,763,112	2,380,758

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 People's Republic of China (the "PRC").

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華人民共和國（「中國」）產生或位於中國。

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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

		2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term operating lease rentals for office premises	辦公室短期經營租賃租金	6,314	7,371
Depreciation of property, plant and equipment	物業、廠房及設備折舊	44,274	41,997
Depreciation of investment properties	投資物業折舊	1,795	3,432
Depreciation of right-of-use assets	使用權資產折舊	2,974	2,592
Amortisation of intangible assets	無形資產攤銷	200	219
Write-off of inventories	存貨撇銷	739	1,894
Write-off of property, plant and equipment	物業、廠房及設備撇銷	192	49
Impairment loss of inventories	存貨減值虧損	836	—
Gain on disposals of property plant and equipment	出售物業、廠房及設備收益	(4,634)	—
Research and development costs	研發成本	57,992	53,101
Net foreign exchange loss	匯兌虧損淨額	3,735	4,234
Interest income	利息收入	(3,008)	(3,148)
Interest on lease liabilities	租賃負債利息	767	103
Interest on bank borrowings	銀行借款利息	19,093	22,147
Interest on discounted notes receivables	貼現應收票據利息	2,308	4,038

7. INCOME TAX EXPENSE

7. 所得稅開支

Six months ended 30 June
截至6月30日止六個月

		2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 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	一期內稅項	19	–
Deferred tax	遞延稅項	4,929	2,638
Income tax expense	所得稅開支	4,948	2,638

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 EXPENSE (Continued)

Pursuant to the PRC Enterprise Income Tax Laws, the subsidiaries that established in the PRC are subject to PRC Enterprise Income Tax rate at 25%. Subsidiaries established in the PRC which are qualified as an Advance and New Technology Enterprise ("ANTE") for a 3-year period are entitled to a concessionary Enterprise Income Tax rate of 15%, subject to the fulfilment of certain conditions on yearly basis during the 3-year period. On 19 December 2025, 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 GR202544007722. It is subject to EIT at 15% accordingly. For the six months ended 30 June 2026 and 2025, 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 2026 and 2025.

7. 所得稅開支 (續)

根據中國企業所得稅法，本集團在中國成立的附屬公司須按中國企業所得稅率25%繳稅。在中國成立並合資格作為為期三年的高新技術企業（「高新技術企業」）的附屬公司有權享有15%的企業所得稅優惠稅率，惟須於該三年期間每年滿足若干條件。於2025年12月19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GR202544007722。其按15%的稅率繳納相應企業所得稅。截至2026年及2025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2026年及2025年6月30日止六個月，概無宣派中期股息。

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9. EARNINGS/(LOSS) PER SHARE

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

9. 每股盈利／（虧損）

本公司擁有人應佔每股基本及攤薄盈利／（虧損）根據以下數據計算：

Six months ended 30 June 截至6月30日止六個月

		2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 RMB'000 人民幣千元 (Unaudited) (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）	21,328	(14,468)

Number of ordinary shares as at 30 June 於6月30日之普通股數目

		2026 '000 千股 (Unaudited) (未經審核)	2025 '000 千股 (Unaudited) (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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10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired plant and machinery at a cost of approximately RMB18,397,000, electronic equipment, furniture and fixtures at a cost of approximately RMB5,185,000 and construction in progress at a cost of approximately RMB10,286,000.

During the six months ended 30 June 2026, the Group has transferred construction in progress at a cost at approximately of RMB2,241,000 to plant and machinery.

11. INTANGIBLE ASSETS

As at 30 June 2026, intangible assets comprise computer software with net carrying amount of approximately RMB1,571,000 (31 December 2025: RMB1,771,000).

10. 物業、廠房及設備

截至2026年6月30日止六個月，本集團購入成本約人民幣18,397,000元之廠房及機器，購入成本約人民幣5,185,000元之電子設備、傢俬及裝置以及購入成本約人民幣10,286,000元之在建工程。

截至2026年6月30日止六個月，本集團將成本約人民幣2,241,000元之在建工程轉撥至廠房及機器。

11. 無形資產

於2026年6月30日，無形資產包括賬面淨值約為人民幣1,571,000元（2025年12月31日：人民幣1,771,000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 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	應收貿易款項	1,794,745	1,721,579
Notes receivables	應收票據	46,346	44,867
		1,841,091	1,766,446
Less: Allowance for bad and doubtful debts	減：呆壞賬撥備	(65,790)	(67,393)
		1,775,301	1,699,053

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For the six months ended 30 June 2026 截至2026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 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0 to 60 days	0至60日	1,328,298	1,193,288
61 to 180 days	61至180日	439,602	454,344
181 to 365 days	181至365日	7,401	51,421
		1,775,301	1,699,053

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

給予銷售貨品的平均信貸期介乎60至90日。

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13. TRADE AND NOTES PAYABLES

13. 應付貿易款項及應付票據

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	應付貿易款項	797,440	730,054
Notes payables	應付票據	1,240,369	1,272,537
		2,037,809	2,002,591

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13. TRADE AND NOTES PAYABLES (Continued)

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

13. 應付貿易款項及應付票據 (續)

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 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0 to 60 days	0至60日	1,631,434	1,399,644
61 to 180 days	61至180日	390,374	588,822
181 to 365 days	181至365日	5,034	4,065
More than 1 year but within 2 years	一年以上但兩年 內	2,775	2,237
More than 2 years but within 3 years	兩年以上但三年 內	982	841
Over 3 years	超過三年	7,210	6,982
		2,037,809	2,002,591

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

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

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14. BORROWINGS

14. 借款

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Bank loans	銀行貸款		
Secured bank loans	有抵押銀行貸款	1,157,275	1,137,461
Less: Amounts shown under current liabilities	減：流動負債項 下所列金額	(567,811)	(711,895)
Amounts shown under non-current liabilities	非流動負債項下 所列金額	589,464	425,566

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

15. 股本

		Number of ordinary shares of HK\$0.10 each 每股0.10港元 普通股數目 in Thousands 千股	Amount 金額 RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：		
At 31 December 2025	於2025年		
(audited) and	12月31日		
30 June 2026	(經審核)		
(unaudited)	及2026年		
	6月30日		
	(未經審		
	核)	1,090,001	107,590

16. PLEDGE OF ASSETS

As at 30 June 2026, 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 and as collaterals for bank loans:

16. 資產抵押

於2026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及作為獲得銀行貸款的抵押物：

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025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	384,465	382,591
Investment properties	投資物業	60,889	62,684
Leasehold land held under operating lease included in right-of-use assets	計入使用權資產之根據經營租賃持有之租賃土地	5,678	5,770
Bank deposits	銀行存款	614,837	633,745
		1,065,869	1,084,790

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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	
		2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 RMB'000 人民幣千元 (Unaudited) (未經審核)
Rental expenses paid to:	已向以下公司支付的租金開支：		
Scud Stock (Note 1)	飛毛腿股份 (附註1)	4,805	5,046
Rental income received from:	已收以下公司租金收入：		
Scud Stock (Note 1)	飛毛腿股份 (附註1)	3,740	3,740
Scud Power Technology (Note 3)	飛毛腿動力科技 (附註3)	2,380	1,920
Scud Energy Technology (Note 2)	飛毛腿能源科技 (附註2)	1,073	852
Scud (Tianjin) Energy Storage Technology (Note 8)	飛毛腿(天津)儲能科技 (附註8)	8	—
Purchases of finished goods from:	向以下公司採購製成品：		
EBTEB New Energy (Note 6)	易佰特新能源 (附註6)	—	115
Purchases of raw materials from:	向以下公司採購原材料：		
EBTEB New Energy (Note 6)	易佰特新能源 (附註6)	14,602	19,831
Purchase of low-value consumables from:	向以下公司採購低值耗材：		
EBTEB New Energy (Note 6)	易佰特新能源 (附註6)	53	—

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17. RELATED PARTY TRANSACTIONS

(Continued)

(a) (Continued)

17. 關連人士交易 (續)

(a) (續)

		Six months ended 30 June 截至6月30日止六個月	
		2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 RMB'000 人民幣千元 (Unaudited) (未經審核)
Purchase of property, plant and equipment from:	採購物業、廠房及設備：		
Scud Energy Technology (Note 2)	飛毛腿能源科技 (附註2)	269	-
Processing income from:	已收以下公司的加工收入：		
Scud Power Technology (Note 3)	飛毛腿動力科技 (附註3)	34,069	21,565
Dongguan Scud Intelligent Technology (Note 5)	東莞飛毛腿智能科技 (附註5)	387	211
Training expense paid to:	支付培訓費予：		
Fujian Province Sanjiang Technician College (Note 7)	福建省三江技師學院 (附註7)	410	154
Sales of finished goods to:	銷售製成品予以下公司：		
EBTEB New Energy (Note 6)	易佰特新能源 (附註6)	261	49
Fujian Province Sanjiang Technician College (Note 7)	福建省三江技師學院 (附註7)	2	5
Dongguan Scud Intelligent Technology (Note 5)	東莞飛毛腿智能科技 (附註5)	1	-
Vietnam Scud Power Technology (Note 4)	越南飛毛腿動力科技 (附註4)	-	1,313
Equipment rental paid to:	支付設備租金予：		
Fujian Province Sanjiang Technician College (Note 7)	福建省三江技師學院 (附註7)	11	30

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17. RELATED PARTY TRANSACTIONS

(Continued)

(a) (Continued)

Notes:

1. Scud Stock (Fujian) Co., Ltd. ("Scud Stock"), a company in which Mr. Fang Jin, the controlling shareholder of the Company, was a director and held 70% (31 December 2025: 70%) shareholding interest.
2. Scud Energy Technology Co., Ltd. ("Scud Energy Technology"), a company in which Mr. Fang Jin was a director and held 99.90% (31 December 2025: 99.90%) shareholding interest.
3. Fujian Scud Power Technology Co., Ltd. ("Scud Power Technology"), a company with its director and shareholder holding 78.0381% (31 December 2025: 78.0381%) shareholding interest of the company being the son of Mr. Fang Jin. Scud Energy Technology holds 15.0722% (31 December 2025: 15.0722%) shareholding interest in Scud Power Technology.

17. 關連人士交易 (續)

(a) (續)

附註:

1. 福建飛毛腿股份有限公司(「飛毛腿股份」),一間本公司控股股東方金先生為其董事並持有其70%(2025年12月31日:70%)股權的公司。
2. 飛毛腿能源科技有限公司(「飛毛腿能源科技」),一間本公司控股股東方金先生為其董事並持有其99.90%(2025年12月31日:99.90%)股權的公司。
3. 福建飛毛腿動力科技有限公司(「飛毛腿動力科技」),一間本公司控股股東方金先生之子為其董事及股東並持有其78.0381%(2025年12月31日:78.0381%)股權之公司。飛毛腿能源科技持有飛毛腿動力科技15.0722%(2025年12月31日:15.0722%)股權。

17. RELATED PARTY TRANSACTIONS

(Continued)

(a) (Continued)

Notes: (Continued)

4. Vietnam Scud Power Technology Co., Ltd. ("Vietnam Scud Power Technology"), is a wholly-owned subsidiary of Scud Power Technology.
5. Dongguan Scud Intelligent Technology Co., Ltd. ("Dongguan Scud Intelligent Technology"), a company in which Scud Power Technology held 91% (31 December 2025: 91%) shareholding interest.
6. EBTEB New Energy Technology Co., Ltd. ("EBTEB New Energy"), a company in which Scud Communication Technology Co., Ltd. held 40% (31 December 2025: 40%) shareholding interest and with its director being the son of Mr. Fang Jin.
7. Fujian Province Sanjiang Technician College, a company in which Mr. Fang Jin was a director and had beneficial interest.
8. Scud (Tianjin) Energy Storage Technology Co., Ltd. ("Scud (Tianjin) Energy Storage Technology"), a company in which Scud Energy Technology held 70% (31 December 2025: 70%) shareholding interest and its director being Mr. Fang Jin.

17. 關連人士交易 (續)

(a) (續)

附註：(續)

4. 越南飛毛腿動力科技有限公司(「越南飛毛腿動力科技」)，為飛毛腿動力科技的一間全資附屬公司。
5. 東莞飛毛腿智能科技有限公司(「東莞飛毛腿智能科技」)，一間由飛毛腿動力科技擁有91%(2025年12月31日：91%)股權的公司。
6. 易佰特新能源科技有限公司(「易佰特新能源」)，一間由飛毛腿通訊技術有限公司擁有40%(2025年12月31日：40%)股權的公司且其董事為方金先生之子。
7. 福建省三江技師學院，一間方金先生為其董事並擁有實益權益的公司。
8. 飛毛腿(天津)儲能科技有限公司(「飛毛腿(天津)儲能科技」)，一間由飛毛腿能源科技擁有70%(2025年12月31日：70%)股權的公司且其董事為方金先生。

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17. RELATED PARTY TRANSACTIONS

(Continued)

(b) Other transaction with related party:

As at 30 June 2026, 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 RMB2,819,000,000 (31 December 2025: RMB3,151,000,000).

17. 關連人士交易 (續)

(b) 與關連人士的其他交易：

於2026年6月30日，方金先生及方金先生之子就向本集團附屬公司提供金額最高達人民幣2,819,000,000元（2025年12月31日：人民幣3,151,000,000元）的若干銀行授信作出擔保。

18. COMMITMENTS AND ARRANGEMENTS

(a) Capital commitments

18. 承擔及安排

(a) 資本承擔

	30 June 2026 2026年 6月30日 RMB'000 人民幣千元	31 December 2025 2025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	2,166	1,817
就收購物業、廠房及設備已訂約但未入賬		

18. COMMITMENTS AND ARRANGEMENTS (Continued)**(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 2026 2026年 6月30日 RMB'000 人民幣千元	31 December 2025 2025年 12月31日 RMB'000 人民幣千元
Within one year	於一年內	4,805	9,610

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 (續)**(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：

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。

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19. FAIR VALUE

(a) Carrying amount versus fair value

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

19. 公平值

(a) 賬面值與公平值比較

於報告期末，各類別金融工具的賬面值如下：

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets	金融資產		
Financial assets measured at amortised costs	按攤銷成本計量的金融資產		
Trade receivables	應收貿易款項	1,728,955	1,654,186
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	19,132	22,592
Amounts due from related parties	應收關連人士款項	424,813	306,288
Pledged bank deposits	已抵押銀行存款	614,837	633,745
Bank balances and cash	銀行結餘及現金	72,207	187,822
		2,859,944	2,804,633

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19. FAIR VALUE (Continued)

(a) Carrying amount versus fair value (Continued)

Financial assets measured at FVTOCI	按公平值計入 其他全面收 益計量的金 融資產
Financial assets at FVTOCI	按公平值計入 其他全面收 益的金融資 產
Notes receivables	應收票據

19. 公平值 (續)

(a) 賬面值與公平值比較 (續)

30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
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40,940

20,940

46,346

44,867

87,286

65,807

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中期簡明綜合財務報表附註

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19. FAIR VALUE (Continued)

(a) Carrying amount versus fair value (Continued)

Financial liabilities Financial liabilities measured at amortised costs	金融負債 按攤銷成本計 量的金融負 債
Trade and notes payables	應付貿易款項 及應付票據
Financial liabilities included in other payables, contract liabilities and accrued charges	計入其他應付 款項、合約 負債及應計 費用的金融 負債
Lease liabilities	租賃負債
Bank loans	銀行貸款
Amounts due to directors	應付董事款項
Amounts due to related parties	應付關連人士 款項

19. 公平值 (續)

(a) 賬面值與公平值比較 (續)

30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
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2,037,809	2,002,591
25,727	29,700
13,134	15,746
1,157,275	1,137,461
16	16
21	1,394
3,233,982	3,186,908

19. FAIR VALUE (Continued)**(a) Carrying amount versus fair value (Continued)**

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

(b) Fair value hierarchy

The level in the fair value hierarchy within which the financial asset or financial liability is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement.

Financial assets and financial liabilities are classified in their entirety into only one of the three levels.

19. 公平值 (續)**(a) 賬面值與公平值比較 (續)**

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

(b) 公平值層級

金融資產或金融負債所屬的公平值層級乃根據對公平值計量重要的最低層級輸入值而釐定。

金融資產及金融負債整體僅分類至三個層級其中一個。

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19. FAIR VALUE (Continued)

(b) Fair value hierarchy (Continued)

The fair value hierarchy has the following levels:

Level 1	quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2	inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
Level 3	inputs for the asset or liability that are not based on observable market data (unobservable inputs).

19. 公平值 (續)

(b) 公平值層級 (續)

公平值層級分為以下各級別：

第1級	相同資產或負債於活躍市場的報價（未經調整）
第2級	除第1級中所包含報價之外可直接（即價格）或間接（即從價格衍生）觀察到的資產或負債的輸入值
第3級	並非基於可觀察市場數據的資產或負債的輸入值（不可觀察的輸入值）。

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19. FAIR VALUE (Continued)

(b) Fair value hierarchy (Continued)

Financial assets at FVTOCI	按公平值計入其他全面收益的金融資產
– Equity investment	一股權投資
– Notes receivables#	一應收票據#

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

(c) Transfers during the period

During the six months period ended 30 June 2026, there were no transfer into or out of Level 3 fair value measurements.

19. 公平值 (續)

(b) 公平值層級 (續)

Level 3 第3級 30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	Level 3 第3級 31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
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40,940	20,940
46,346	44,867

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

(c) 期內轉移

截至2026年6月30日止六個月，第3級公平值計量中並無轉入或轉出。

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19. FAIR VALUE (Continued)

(d) Valuation techniques

Fair value of the equity investment is determined by discounted cash flow approach.

As at 30 June 2026, the fair value of equity investment classified as level 3 is calculated using discounted cash flow approach with the following key assumptions:

Re-levered beta*	1.27
Company specific risk premium*	2.00%
Market risk premium*	5.89%
Risk-free interest rate*	2.33%
Expected average growth rate in revenue [^]	9.62%

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

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

19. 公平值 (續)

(d) 估值方法

股權投資的公平值乃按折現現金流量法釐定。

於2026年6月30日，分類為第3級的股權投資公平值乃採用折現現金流量法計算，並附帶以下關鍵假設：

權益系統風險系數*	1.27
企業特定風險報酬率*	2.00%
市場風險溢價*	5.89%
無風險利率*	2.33%
預期收益平均增長率 [^]	9.62%

* 上述任一參數增加將導致股權投資的公平值減少，反之亦然。

[^] 此參數增加將導致股權投資的公平值增加，反之亦然。

19. FAIR VALUE (Continued)**(d) Valuation techniques (Continued)**

On 11 May 2026, the Group entered into a subscription agreement pursuant to which the Group agreed to subscribe for the limited partnership interests in Wenzhou Zhugao No. 3 Equity Investment Partnership Enterprise (Limited Partnership) (the “Wenzhou Zhugao No. 3 Fund”) at subscription amount of RMB20,000,000. Since the Wenzhou Zhugao No. 3 Fund is recently established without business activities, its fair value of the Group’s interest in it as at 30 June 2026 was approximately to the Group’s capital injection of RMB20,000,000.

Fair value of notes receivables is determined by income approach in which with reference to the present value of future contractual cash flows discounted at observable market interest rates for instruments with similar characteristics to those held by the Group.

19. 公平值 (續)**(d) 估值方法**

於2026年5月11日，本集團訂立認購協議，據此，本集團同意以認購金額人民幣20,000,000元認購溫州築高三號股權投資合夥企業（有限合夥）（「溫州築高三號基金」）的有限合夥權益。由於溫州築高三號基金為近期成立且尚未開展業務活動，於2026年6月30日，本集團於該基金的權益的公允價值約等於本集團注資人民幣20,000,000元。

應收票據的公平值採用收益法釐定，其中已參考與本集團持有的具有類似特徵的工具按可觀察市場利率折現的未來合約現金流量的現值。

OTHER INFORMATION

其他資料

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

As at 30 June 2026, 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 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) ("SFO"), as recorded in the register required to be kept under section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

SHARE OPTIONS

The Company's share option scheme (the "Scheme") was adopted pursuant to a shareholders' resolution passed on 17 June 2019 for the purpose of rewarding participants who have contributed or will contribute to the Group and encouraging participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. Eligible participants are directors (including executive directors, non-executive directors and independent non-executive directors) and employees of the Group and any advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters and service providers of any member of the Group who the board of directors of the Company considers to have contributed or will contribute to the Group. The Scheme was adopted for a period of 10 years expiring on 16 June 2029. The total number of shares in respect of which options may be granted

董事及最高行政人員之股份權益及淡倉

於2026年6月30日，概無本公司董事或最高行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之任何股份、相關股份或債券中擁有根據證券及期貨條例第352條規定存置之登記冊所記錄或根據上市發行人董事進行證券交易之標準守則而須知會本公司及聯交所之任何權益或淡倉。

購股權

本公司已根據2019年6月17日通過的股東決議案採納購股權計劃（「該計劃」），其目的為獎勵已或將為本集團作出貢獻的人士及激勵參與者為本公司及其股東的整體利益而致力提升本公司及其股份的價值。合資格參與者為本集團董事（包括執行董事、非執行董事及獨立非執行董事）及僱員，以及本公司董事會認為曾經或將為本集團作出貢獻之本集團任何成員公司之任何顧問、諮詢人士、分銷商、承包商、供應商、代理人、客戶、業務夥伴、合營企業業務夥伴、推廣人、服務提供商。該計劃採納年期為十年，將於2029年6月16日到期。無需本公司股東事先批准可根據該計劃授出購股權的相關股份總數不得超過109,000,124

under the Scheme without prior approval from the Company's Shareholders shall not exceed 109,000,124 shares, representing approximately 10% of the total number of shares of the Company in issue as at the date of this interim report.

No options have been granted under the Scheme since the adoption of the Scheme and during the Review Period. The number of options available for grant under the Scheme as at 1 January 2026 and 30 June 2026 was 109,000,124. The number of shares in respect of which options had been granted and remained outstanding under the Scheme was Nil as at 1 January 2026 and 30 June 2026.

Particulars of the Scheme are set out in the Company's circular dated 29 April 2019 and the Company's annual report for the financial year ended 31 December 2025.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Share Options", at no time during the Review Period or at the end of the Review Period 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.

股，佔本公司於本中期報告日期已發行股份總數約10%。

自採納該計劃起及於回顧期間，概無根據該計劃授出購股權。於2026年1月1日及2026年6月30日根據該計劃可供授出的購股權數目為109,000,124份。於2026年1月1日及2026年6月30日，該計劃項下已授出且仍未行使的購股權所涉及的股份數目為零。

該計劃的詳情載於本公司日期為2019年4月29日的通函及本公司截至2025年12月31日止財政年度的年報。

董事收購股份或債券之權利

除「購股權」一節所披露外，本公司或其任何控股公司、附屬公司或同系附屬公司於回顧期間或回顧期間末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。

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SUBSTANTIAL SHAREHOLDERS

As at 30 June 2026, the following persons (other than the Directors or the chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

Long positions (Ordinary shares of HK\$0.10 each in the issued share capital of the Company):

主要股東

於2026年6月30日，以下人士（並非本公司董事或最高行政人員）於本公司之股份或相關股份中擁有根據證券及期貨條例第336條規定存置之登記冊內所記錄之權益或淡倉：

好倉（本公司已發行股本中每股面值0.10港元之普通股）：

Name of shareholder	Capacity and nature of the interest	Number of issued ordinary shares/ underlying shares held	Percentage of the issued share capital of the Company as at 30 June 2026
			(Note 1) 於2026年6月30日 佔本公司已發行股本之百分比 (附註1)
股東名稱	身份及權益性質	所持已發行普通股／相關股份數目	
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	163,254,000	14.97%
Fang Jin 方金	Interest in controlled corporations 受控法團權益	587,024,000	53.85%

OTHER INFORMATION

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Note 1: We have applied the number of shares of the Company in issue as at 30 June 2026, 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 the 587,024,000 shares, 423,770,000 shares were owned by Swift Joy Holdings Limited and 163,254,000 shares were owned by Right Grand Holdings Limited (see also Note 2 above).

Save as disclosed above, as at 30 June 2026, 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:

With effect from 2 June 2026, (i) Mr. Lam Yau Yiu resigned as an independent non-executive Director; and (ii) Ms. Ho Wai Ping Linda was appointed as an independent non-executive Director. For further details, please refer to the announcement of the Company dated 2 June 2026.

附註1：於計算該百分比時，已採用本公司2026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587,024,000股股份中，423,770,000股股份由迅悅控股有限公司擁有及163,254,000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2026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

根據上市規則第13.51B(1)條載列本公司董事資料變動如下：

自2026年6月2日起，(i)林友耀先生辭任獨立非執行董事；及(ii)何惠萍女士獲委任為獨立非執行董事。進一步詳情，請參閱本公司日期為2026年6月2日的公告。

OTHER INFORMATION

其他資料

INTERIM DIVIDEND

The Board has decided not to declare any interim dividend for the six months ended 30 June 2026 to preserve cash for the working capital requirement of the business of the Group.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares as defined in the Listing Rules, if any).

As at the date of this interim report, there were no treasury shares (as defined in the Listing Rules) held by the Company.

EVENTS AFTER THE REVIEW PERIOD

There are no material events that are required to be disclosed by the Group after the Review Period and up to the date of this report.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE OF THE LISTING RULES

The Board confirms that, during the Review Period, the Company has complied with all the code provisions contained in Part 2 of Appendix C1 to the Listing Rules (Corporate Governance Code).

中期股息

董事會已決定不建議宣派截至2026年6月30日止六個月的中期股息，以為本集團業務的營運資金需求保留現金。

購買、出售或贖回證券

於截至2026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上市證券（包括出售上市規則所定義的庫存股份（若有））。

於本中期報告日期，本公司並無持有任何庫存股份（定義見上市規則）。

回顧期間後事項

於回顧期間後及直至本報告日期，並無發生須本集團披露的重大事項。

遵守上市規則企業管治守則

董事認為，本公司於回顧期間已遵守上市規則附錄C1第2部《企業管治守則》所載的所有守則條文。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “Model Code”). Having made specific enquiries of all Directors, the Company confirmed that all Directors have complied with the required standard as set out in the Model Code throughout the six months ended 30 June 2026.

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 (Chairman), Mr. Cheung Wai Kwok Gary and Ms. Ho Wai Ping Linda. 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 2026 before they presented the same to the Board for approval.

上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）。經向全體董事作出特定查詢後，本公司已確認，全體董事於截至2026年6月30日止六個月已遵守標準守則所規定的標準。

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（主席）、張為國先生及何惠萍女士）組成。審核委員會聯同管理層人員已審閱本公司截至2026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。

OTHER INFORMATION

其他資料

ACKNOWLEDGEMENT

The Chairman extends his heartfelt appreciation to the Board, management, and all staff members for their dedication and loyalty. He also conveys his sincere gratitude to our shareholders and business associates for their continued support of the Group.

On behalf of the Board of
Veson Holdings Limited



Ni Chen Hui
Chairman

Hong Kong, 31 August 2026

致謝

主席謹向董事會、管理層及全體員工致以誠摯謝意，感謝他們的敬業與忠誠。同時，主席亦向本公司的股東及業務合作夥伴表達由衷的感激，感謝他們一直以來對本集團的鼎力支持。

承董事會命
銳信控股有限公司



倪晨暉
主席

香港，2026年8月31日



VESON HOLDINGS LIMITED 銳信控股有限公司

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REVIEW OF INTERIM RESULTS

The audit committee of the Company has reviewed with the senior management of the Company the accounting principles and practices adopted by the Group, discussed financial reporting matters and reviewed the condensed consolidated financial statements of the Company for the six months ended 30 June 2026 before they presented the same to the Board for approval.

ACKNOWLEDGEMENT

I would like to thank the Board, management and all members of our staff for their dedication and loyalty. I 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
Ni Chen Hui
Chairman

Hong Kong, 31 August 2026

As at the date of this announcement, the Board comprises Mr. Ni Chen Hui and Ms. Lian Xiu Qin being the executive Directors, Mr. Feng Ming Zhu being the non-executive Director, and Mr. Heng Ja Wei Victor, Mr. Cheung Wai Kwok Gary and Ms. Ho Wai Ping Linda being the independent non-executive Directors.