



泉峰控股 | 2285.HK

2022 年度业绩报告
2022 Annual Result Presentation

2023.3



潘龙泉
Mr. Peter L.Q. PAN

Chairman & CEO



张彤
Ms. Stephanie ZHANG

EVP
NA Sales & Marketing



柯祖谦
Mr. Zuqian KE

EVP
Manufacturing and Supply Chain



胡以安
Mr. Alfred HU

Chief Financial Officer

AGENDA

FINANCIAL HIGHLIGHTS 财务亮点

BUSINESS REVIEW 业务回顾

STRATEGY AND FUTURE OUTLOOK 战略与展望

Q&A

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FINANCIAL HIGHLIGHTS 财务亮点

In USD million	2021	2022	CHANGE
SALES	1,758	1,989	+ 13.2%
GP	495	604	+ 22.1%
GP %	28.1%	30.4%	
EBIT	188	189	+ 0.4%
EBIT %	10.7%	9.5%	
NET PROFIT (NP)	150	139	- 7.0%
NET PROFIT %	8.5%	7.0%	
ADJUSTED NP	125	151	+21.0%
ADJUSTED NP%	7.1%	7.6%	
Earnings Per share (US\$)	0.36	0.28	

FINANCIAL HIGHLIGHTS 财务亮点

NON HKFRS MEASURE- ADJUSTED NET PROFIT 调整后净利润

	2021	2022	CHANGE
	USD'000	USD'000	
Profit for the year 净利润	149,721	139,278	- 7%
Add:			
Listing expenses 发行费用	7,873	-	
Loss on disposal of associates ⁽¹⁾ 处置联营公司的损益	677	-	
(Gain) on disposal of a subsidiary ⁽²⁾ 处置附属公司的损益	(21,969)	-	
Unrealized gain/loss on CB ⁽³⁾ 可转债账面损益	(19,230)	15,280	
Income tax effects of the above 所得税影响	7,965	(3,247)	
Adjusted net (loss)/profit 经调净利润	125,037	151,311	+ 21%

(1) Represents the loss on disposal of our interests in Nanjing Suquan Investment Co., Ltd. (南京苏泉投资管理有限公司) in 2021

(2) Represents the gain on disposal of our interests in Jiu hao Electromechanical (南京玖浩机电有限公司) in 2021.

(3) Represents the net unrealized gains on our investment in the convertible bond issued by Nanjing Chervon Auto Precision Technology Co.It (泉峰汽车 603982.SH) , including tax impact related

STRONG CORE EARNINGS GROWTH

强劲的核心收益增长

	2021	2022	CHANGE
	USD'000	USD'000	
Adjusted net (loss)/profit 经调净利润	125,037	151,311	+ 21%
Gain from associate* 联营公司损益	4,408	-5,490	
Core earnings 核心收益	120,629	156,801	+ 30%

(1) Represents the gain/loss of our associate company Nanjing Chervon Auto Precision Technology Co.ltd (泉峰汽车 603982. SH)

SALES ANALYSIS – BY REGION

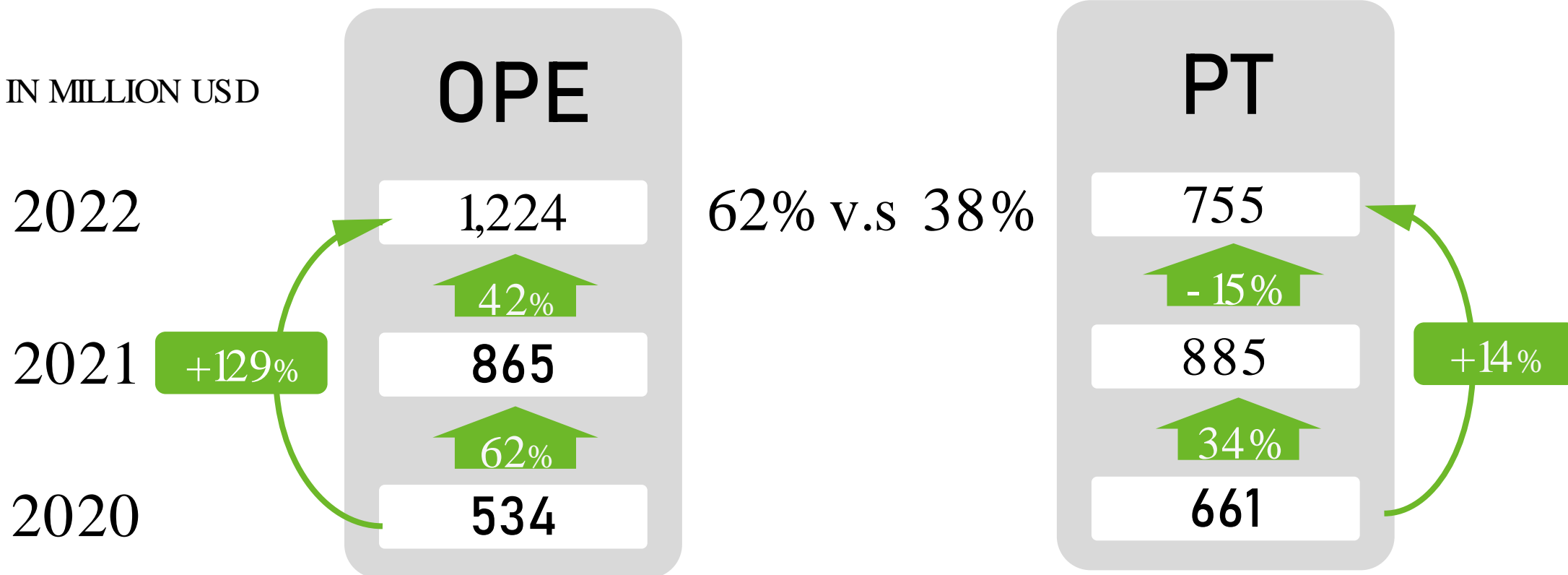
销售分析 - 按区域

In USD million	2021	2022	CHANGE IN \$
SALES	1,758	1,989	+13.2%
=			
NORTH AMERICA	1,187	1,450	+ 26.3%
EUROPE	404	317	- 21.5%
CHINA	106	100	- 5.7%
ROW	61	73	+ 19.6%

SALES ANALYSIS – BY SEGMENT

销售分析 - 按产品

IN MILLION USD



SALES ANALYSIS – BY Business Model

销售分析 - 按业务模式

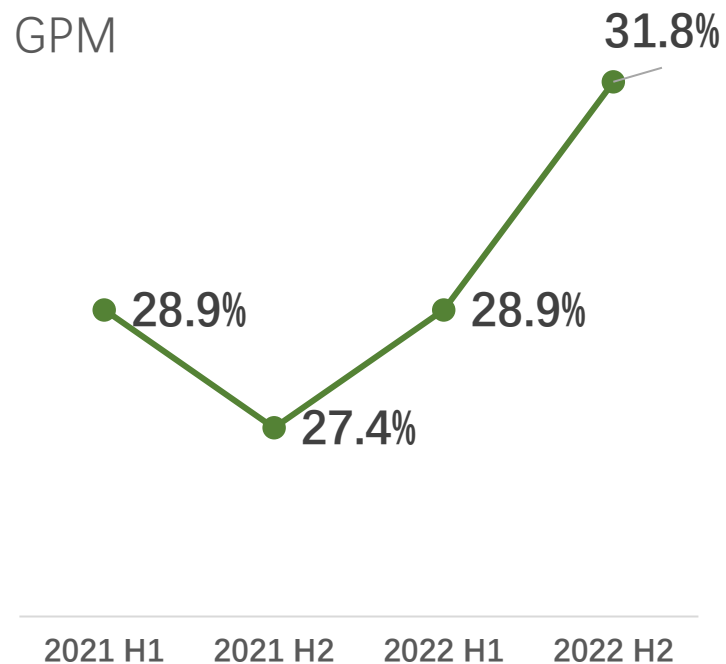
In USD million	2021	2022	CHANGE
SALES	1,758	1,989	+ 13.2%
=			
OBM	1,132	1,382	+ 22.1%
ODM	626	607	- 3.0%
OBM Share (%)	64.4 %	69.5%	

PROFIT ANALYSIS 利润分析

COST AND EXPENSE BREAK DOWN

Gross Margin

Commodity, RMB, Logistic cost down reflected in H2
大宗原材料, 汇率, 运费下降在22年下半年逐步反映



Expense 费用

USD'000	2021	2022	Change
R&D	50,151	65,733	+ 31.1 %
<i>As % of revenue</i>	<i>2.9%</i>	<i>3.3%</i>	
Selling	195,507	214,014	+ 9.5 %
<i>As % of revenue</i>	<i>11.1%</i>	<i>10.8%</i>	
Administrative	103,610	89,765	- 13.4 %
<i>As % of revenue</i>	<i>5.9%</i>	<i>4.5%</i>	
Total			
<i>As % of revenue</i>	<i>19.9%</i>	<i>18.6%</i>	

FINANCIAL POSITIONS

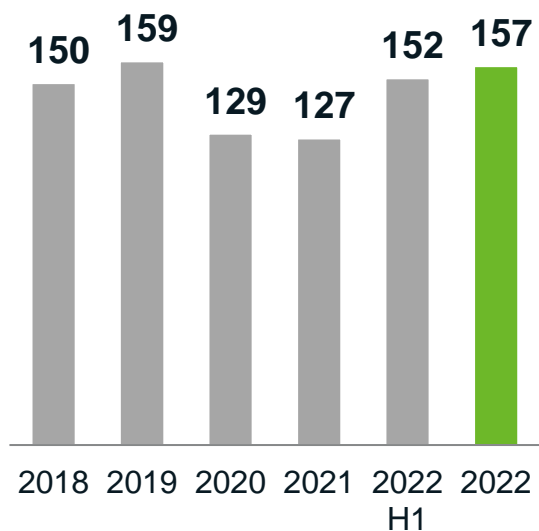
财务状况

USD'000	2021	2022	Change
Non-current assets	355,314	428,515	+ 20.6%
Current assets	1,700,842	1,433,989	- 15.7%
Current liabilities	1,182,031	710,858	- 39.9%
Non-current liabilities	77,108	205,547	+ 166.6%
EQUITY	797,017	946,099	+ 18.7%

WORKING CAPITAL 营运资本

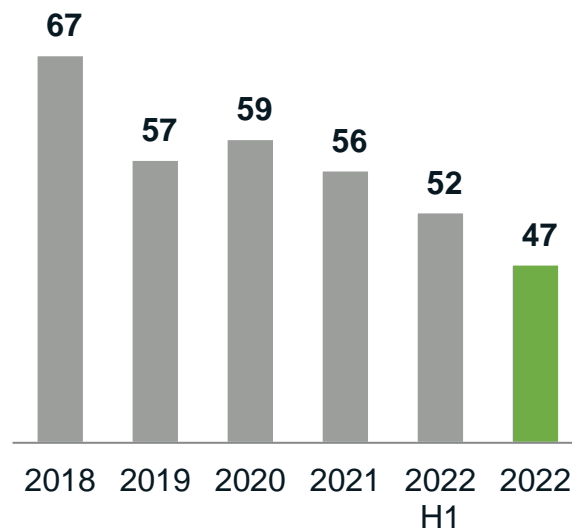
Turnover days of

Inventory



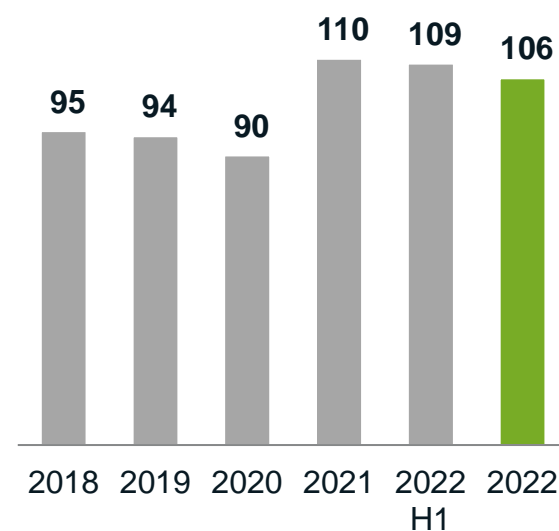
Turnover days of

Trade and bills receivables



Turnover days of

Trade and bills payables



CASH FLOW 现金流

USD'000	2021	2022 H1	2022
Cash from operating activities 经营活动	158,201	(88,981)	23,064
Cash from investing activities 投资活动	(58,889)	(73,422)	(116,442)
Cash from financing activities 筹资活动	399,548	(2,717)	(104,070)
Cash and cash equivalents at the end of the period 现金/现金等价物结余	664,990	498,878	466,713

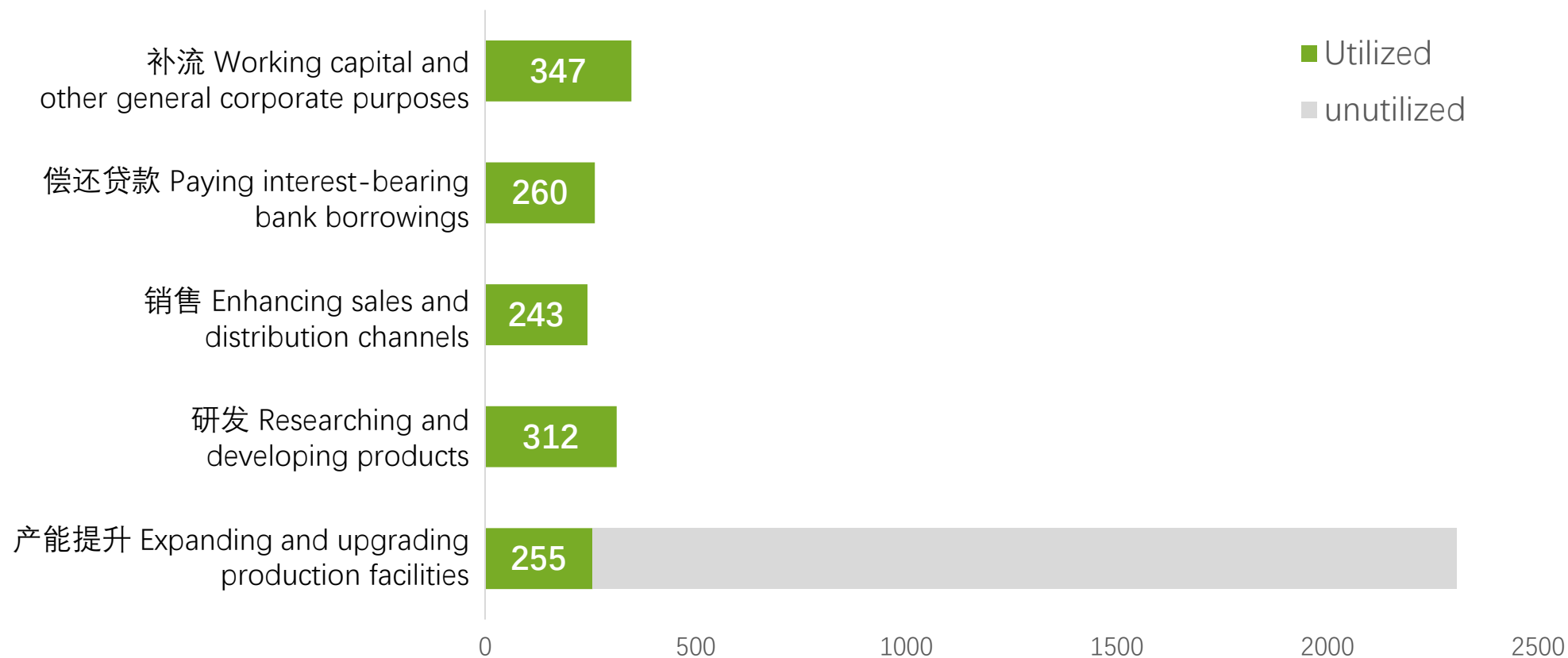
Dividend of 2022 派息计划

	2021	2022
Earnings Per share (US\$)	0.36	0.28
Dividend Per share (US\$)	0.0715	0.0718
Dividend Per share (HK\$)	0.5577	0.5600

Use of Proceedings 募集资金使用情况

Total Allocation of Net Proceeds = **HK\$ 3,470 million**

Amount Utilized up to 12/31, 2022 = **HK\$ 1,417 million**



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With unremitting investment in R&D and innovation, firm customer-centric value orientation, and continuous care for employees, society and stakeholders, Chervon has won recognitions and honors from the government, industry, media and business partners in 2022.

Besides that, we are :

- | 国家级绿色工厂 China National Green Factory
- | 国家高新技术企业 China National High-tech Enterprise
- | 国家级工业设计中心 China National Industrial Design Centre
- | 江苏省示范智慧车间 Model Smart Factory in Jiangsu Province
- | 江苏省新能源工具工程技术研究中心
Engineering Research Center of Renewable Energy Tools in Jiangsu
- | 江苏省企业知识产权战略推进计划”承担单位
Jiangsu Provincial Strategic Development Plan for Enterprise Intellectual Property Rights
- | 中国电工工具行业龙头企业实验室
Leading Enterprise Laboratory in Chinese Power Tool Industry

2022 所獲獎項 Awards received in 2022

- | 中國優秀工業設計獎金獎 China Outstanding Industrial Design Gold Award
- | 中國機械工業科學技術獎 China Machinery Industry Science and Technology Award
- | 中國專利優秀獎 China Outstanding Patent
- | 德國TOP100創新者大獎 Germany TOP100 Innovator Award
- | 美國電動工具協會產品獎PTIA American PTIA Awards
- | 澳大利亞Good Design 產品設計大獎 Australian Good Design Award
- | 勞氏年度供應商合作夥伴 LOWE's Vendor Partner of the Year
- | KPMG中國年度最佳低碳排放獎 KPMG China "Future-ESG" Award for Best Low Carbon Emission
- | 南京市年度瞪羚企業 Nanjing Gazelle Enterprise of the Year
- | 新浪財經港美股最具成長潛力上市公司 Listed Company with the Most Growth Potential in Hong Kong and US Stocks by Sina Finance
- | 德國Kununu 最佳僱主獎 Germany Kununu Best Employer Award
- | 智聯招聘年度優選僱主 Best Employer of the Year by Zhaopin.com
- | BOSS直聘最愛人才僱主 Favorite talent employer by BOSS
- | 大易僱主品牌經營典範 Employer Brand Management Model Award by Dayi
- | 南京市健康企業 Nanjing Health Enterprise



Growth in USD

+ 13.2%

Growth in local currency

+ 15.1 %



#1 Rated

Battery Platform for OPE

**Branded
Bay**

@ Lowe's

40% +

Annual growth in a sluggish market

TOP 3

DC OPE player in Amazon



OVER 100,000

5-STAR REVIEWS

BEST HEDGE TRIMMER I HAVE OWNED

12 MILLION



BATTERIES IN MARKET BY 2022



NOT ALL VOLTS ARE CREATED EQUAL

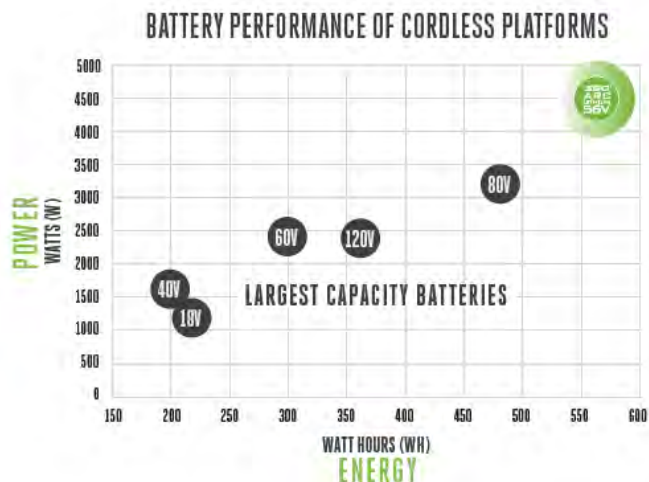
VOLTAGE ≠ PERFORMANCE

Performance of a battery is determined by a combination of **ENERGY (Wh)** and **POWER (W)**

$$\begin{matrix} \text{CAPACITY} & \times & \text{VOLTAGE} & = & \text{ENERGY} & & \text{VOLTAGE} & \times & \text{CURRENT} & = & \text{POWER} \\ (\text{Ah}) & & (\text{V}) & & (\text{Wh}) & & (\text{V}) & & (\text{A}) & & (\text{W}) \end{matrix}$$



**56V BATTERIES
DELIVER MORE
USABLE POWER
THAN ANY OTHER
HANDHELD BATTERY**



WHAT MAKES EGO SUPERIOR? INDUSTRY'S MOST ADVANCED TECHNOLOGY

BATTERY EXPERTISE
Over 25 years' experience in
developing best-in-class
batteries in-house



SHOCK-RESISTANT DESIGN
EGO's sealed and shock-resistant design protects batteries from drops and the elements—guaranteeing the highest level of performance and durability.



INTELLIGENT POWER MANAGEMENT
EGO's intelligent power management monitors and optimizes each individual battery cell to maximize power, performance, and run time.



56V ARC LITHIUM™
EGO's ARC Lithium™ design keeps the battery from overheating and your equipment running longer at full power.



KEEP-COOL CELL TECHNOLOGY
Each cell of the EGO POWER+ battery is surrounded by revolutionary phase-changing material that pushes heat away.
*only for 2.5Ah, 4.0Ah and 5.0Ah batteries

DRIVES LIKE A CAR

URNS LIKE A ZTR

e-STEER™ TECHNOLOGY
FOR ULTIMATE CONTROL & PRECISION

**22 HORSEPOWER
EQUIVALENT**

**PEAK
POWER
TECHNOLOGY**

PLATFORM COMPATIBLE
THE POWER OF SIX 56V ARC LITHIUM™ BATTERIES
THAT CAN BE USED ACROSS ALL EGO TOOLS

CUSTOMIZE YOUR RIDE:
3 DRIVING MODES
(CONTROL, STANDARD, SPORT)

10 CUTTING HEIGHTS:
1.5" - 4.5"

32 LED LIGHTS FRONT, SIDE, AND REAR

CHERVON

泉 285.HK

**4 EFFICIENT
BRUSHLESS MOTORS**

**42" 12 GAUGE
STAMPED DECK**

25

**ADJUSTABLE SEAT SUSPENSION
FOR ULTIMATE COMFORT**

**22 HORSE-
POWER
EQUIVALENT**

**2.5 ACRES
CUT PER CHARGE**

**CUTS UP TO 2.5 ACRES
ON A SINGLE CHARGE**

***WITH 4 INCLUDED 12.0AH BATTERIES**

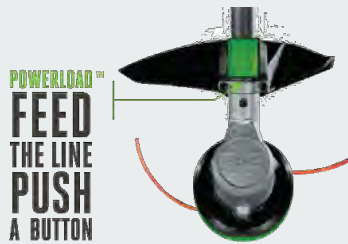


DIGITAL DISPLAY OPTIONS

1. Cruise control
2. Mode selection
3. Speed selection
4. Reverse

STRING TRIMMER

THE INDUSTRY **MOST** ADVANCED STRING TRIMMER
WITH LINE-IQ AND POWERLOAD TECHNOLOGY



SNOW BLOWER

NO. 1 MARKET SHARE
IN NA DC SNOW BLOWER

**TAKE ON
ANYTHING
WINTER
THROWS
AT YOU**

**STARTS THE
FIRST TIME,
EVERY TIME**



FLEX

100 YEARS

Let's Celebrate





FLEX



Great recognition

4.9





THIS IS JUST THE START

PWRCORE 20™

PWRCORE 12™

SKIL®

More power tools.
Less to-do.



Imagine all the things you'll fix.



NEW PRODUCTS WITH HIGHEG USER RATING

NEW MERCHANDISING

NEW REGION EXPANSION

NEW CHANNEL AND PROGRAM



First XP DC Rear Handle Saw Product

DEVON 大有

LEADING BRAND IN CHINA IN THE LITHIUM-ION, DIGITAL ERA
锂电化/数字化时代，中国市场领先品牌



10000 + dealers

In 31 provinces

1355

Star Image stores

3 Million

Battery sold in the Market

75%

New products are DC



576,000

TikTok follower

1.34 million

Likes

430 Million

Brand exposure



**Devon Treasure
box online**

CUSTOMER RECOGNITION



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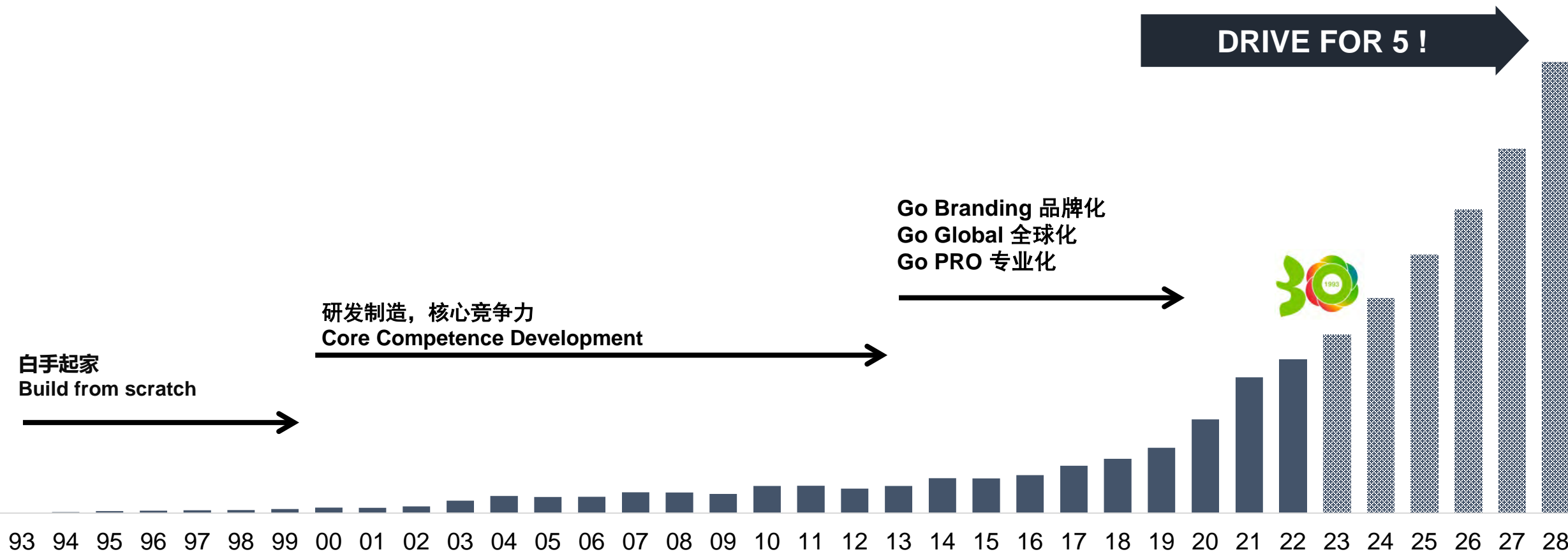
Q&A

CHERVON[®]
Better Tools. Better World.



Chervon's development path

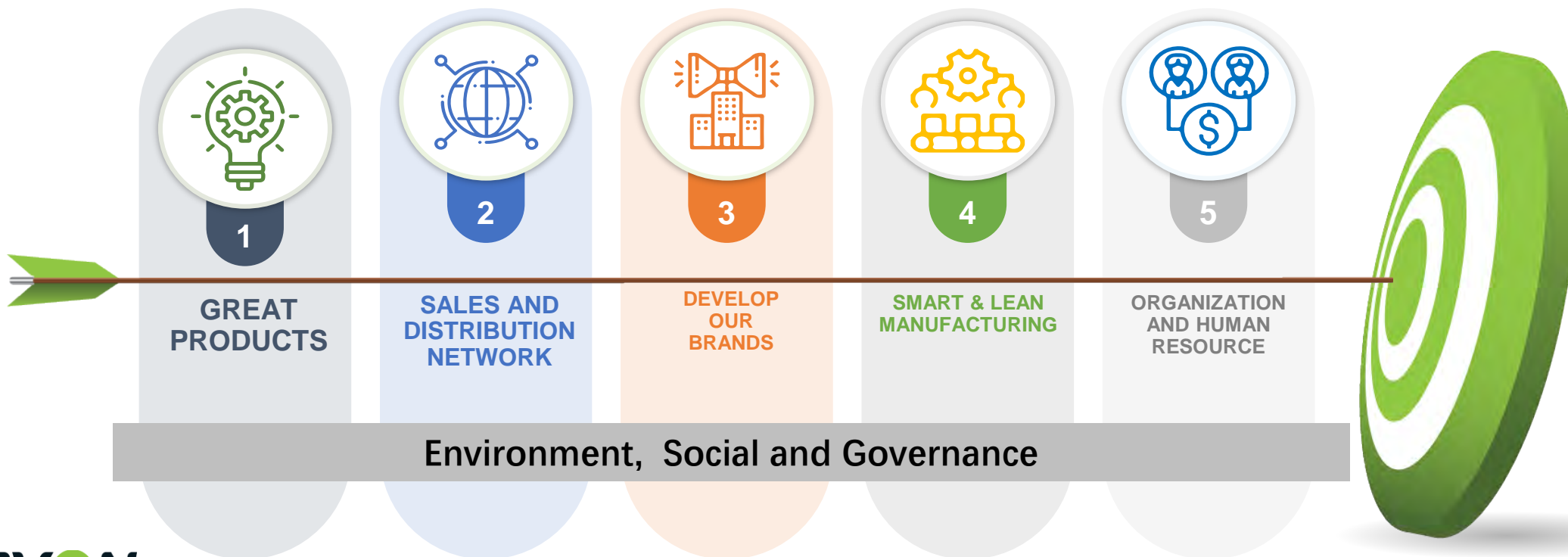
泉峰发展路径



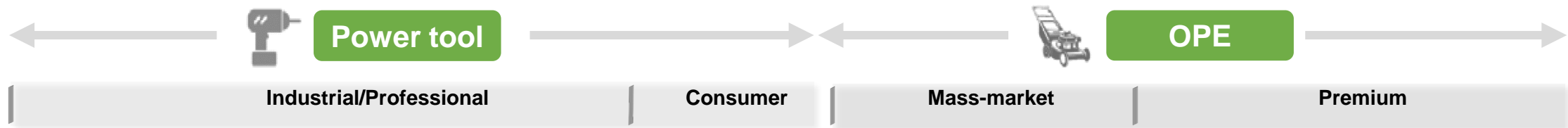
DRIVE FOR 5 !

到2028年跻身全球业内领军（前五）企业

Be among the top tier companies (Top 5) in our industry by 2028



DEVELOP OUR BRANDS



FLEX



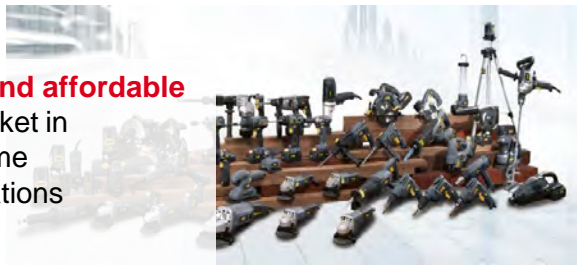
- A premium professional power tool brand for industrial /professional markets with German origin from 1922

DEVON 大有



- A leading, high-end, professional power tool brand designed for Greater China and other emerging markets

小强 XTRON
电动工具



- A robust, durable and affordable brand for China market in construction and home improvement applications

SKIL

- A globally recognized heritage brand from the U.S. dating back to 1924
- Providing a full assortment of power tools and OPE products for global consumer markets



EGO

- **No.1 RATED** battery powered platforms in the U.S. OPE industry ⁽¹⁾
- Premium brand positioning and great reputation in innovation



Note: (1) Selected EGO products were rated as the No.1 lithium-ion battery powered platforms in the U.S. by a prestigious non-profit review organization

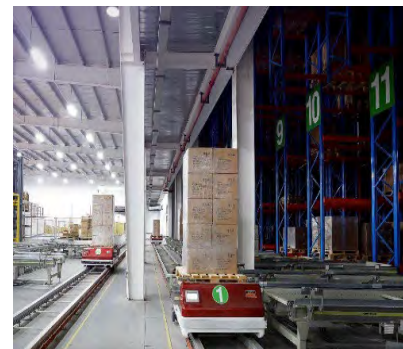
SMART & LEAN MANUFACTURING



Smart Manu.
Industrial park
(2024-)

Green Power
Industrial park
Phase II
(2023-)

Green Power
Industrial park
Phase I
(2015-)



GLOBAL MANUFACTURING FOOTPRINT



Planning 筹建



Enlarging & enhancing 扩大 & 提升

- New lease be put into use in Q2
- To build of full range OPE manufacturing capability
- Build local supply chain



2023 Outlook 展望

Tailwinds 有利因素

- Global OPE market in transition from gas to Lithium-ion
行业转型动力
- EGO momentum
EGO势头
- Covid restrictions in China is over,
more certainty
疫情影响结束
- Global logistics cost at low level
运费低位



Headwinds 不利因素

- Recession concerns instead of soft landing
衰退风险
- High-level inflation in developed markets
通胀压力
- Geopolitical risk: Ukraine war and US/China relations
地缘政治风险
- More competition: Leading PT players attack OPE
竞争加剧
- Industry de-stocking on going
去库存

Challenges exist together with opportunities. 风险机遇并存
Company transformation to embrace all the changes. 积极变革，拥抱变化

CHARGE  **ON**

 **Be Resilient On Short Term Uncertainties**
HAVE OUR JOB DONE

 **KEEP INVESTING**
for the Growth and Enhance the Core

泉峰控股 | 2285.HK

2022 年度业绩发布会

2022 Annual Result Announcement



Q & A

謝謝

THANK YOU

泉峰控股 | 2285.HK

感谢支持，更多问题，敬请联系：

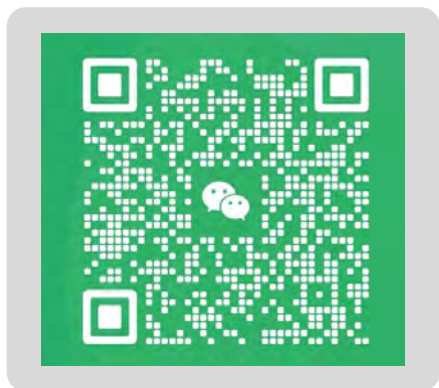
Thanks for your support. Should you have further question, please contact



chervon-ir@cn.chervongroup.com



+86 25 84994002 / 84994104



关于IR工作和业绩会的意见，欢迎反馈：

Thanks for your feedback on Chervon IR and result meeting also

