



泉峰控股 | 2285.HK

2023 年度业绩报告
2023 Annual Result Presentation

AGENDA

FINANCIAL HIGHLIGHTS

BUSINESS REVIEW & OUTLOOK

Q&A



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FINANCIAL HIGHLIGHTS

财务概览

In USD million	2022	2023	CHANGE
SALES	1,989	1,375	- 31 %
GP	604	387	- 36 %
GP %	30.4%	28.1%	
EBIT	189	-27	- 114 %
EBIT %	9.5%	-2.0%	
NET PROFIT (NP)	139	-37	- 127 %
NET PROFIT %	7.0%	-2.6%	
ADJUSTED NP	151	-37	-124 %
ADJUSTED NP%	7.6%	-2.7%	
Earnings Per share (US\$)	0.28	-0.07	-125 %

FINANCIAL HIGHLIGHTS 财务概览

NON HKFRS MEASURE- ADJUSTED NET PROFIT 经调整净利润

	2022	2023	CHANGE
	USD'000	USD'000	
Profit for the year	139,278	- 37,150	-126%
Add:			
Realized/Unrealized loss on CB⁽¹⁾	15,280	630	
Income tax effect	- 3,247	- 134	
Adjusted net (loss)/profit	151,311	- 36,654	-124%

(1) Represents the net unrealized gains on our investment in the convertible bond issued by Nanjing Chervon Auto Precision Technology Co.lit (泉峰汽车 603982.SH) , including tax impact related 指公司投资的泉峰汽车可转债收益

CB is disposed in June 2023, Recorded net profits of US\$2.2 million on such investment
该项投资已于6月处置。该项投资净获益2.2百万美元

Special Items Analysis

特别影响项目分析

	2022	2023	Impact on FY23 Net profit margin
	USD'000	USD'000	
ADJUSTED NP	151,311	-36,654	
ADJUSTED NP%	7.6%	-2.7%	
Gain/Loss from associate ¹⁾ 联营公司损益	- 5,490	- 18,341	133 bps
Provision for write-down of inventories ²⁾ 库存减值计提	-9,550	- 45,178	GPM 28.1%→ 31.4% 329 bps

(1) We hold 24.74% equity interest in Nanjing Chervon Auto Precision Technology Co., Ltd 我们在泉峰汽车持有24.74%的权益.

(2) Reflected in COGS in the P/L 损益表中反应在成本项

SALES ANALYSIS – BY SEGMENT

销售分析-分业务版块

In USD million	2022	2023	CHANGE
SALES	1,989	1,375	-30.9 %
=			
PT 电动工具	755	549	-27.3 %
OPE 园林工具	1,224	811	-33.7 %

SALES ANALYSIS – BY REGION

销售分析-分地区

In USD million	2022	2023	CHANGE
SALES	1,989	1,375	-30.9 %
=			
NORTH AMERICA 北美	1,450	940	-37.3 %
EUROPE 欧洲	317	282	-11.0 %
CHINA 中国	100	101	+1.1 %
ROW 其他地区	73	52	-29.0 %

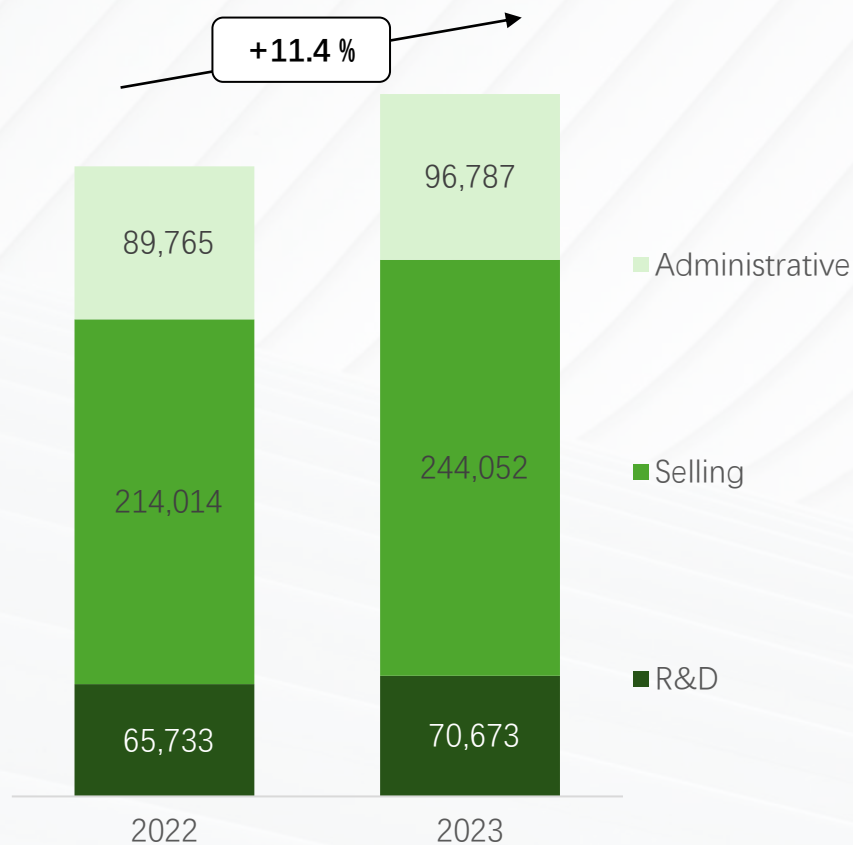
SALES ANALYSIS – BY Business Model

销售分析 – 分业务模式

In USD million	2022	2023	CHANGE
SALES	1,989	1,375	-30.9%
=			
OBM 自有品牌	1,382	1,006	-27.2%
ODM 代工业务	607	369	-39.3%
OBM Share 自有品牌占比	69.5%	73.2%	

PROFIT ANALYSIS 利润分析

EXPENSE BREAK DOWN 费用拆解



USD'000	2022	2023	Change
R&D 研发费用	65,733	70,673	+7.5 %
As % of revenue	3.3%	5.1%	
Selling 销售费用	214,014	244,052	+ 14.0 %
As % of revenue	10.8%	17.8%	
Administrative 管理费用	89,765	96,787	+7.8%
As % of revenue	4.5%	7.0%	
Total 三费合计	369,511	411,512	+ 11.4 %
As % of revenue	18.6%	30.0%	

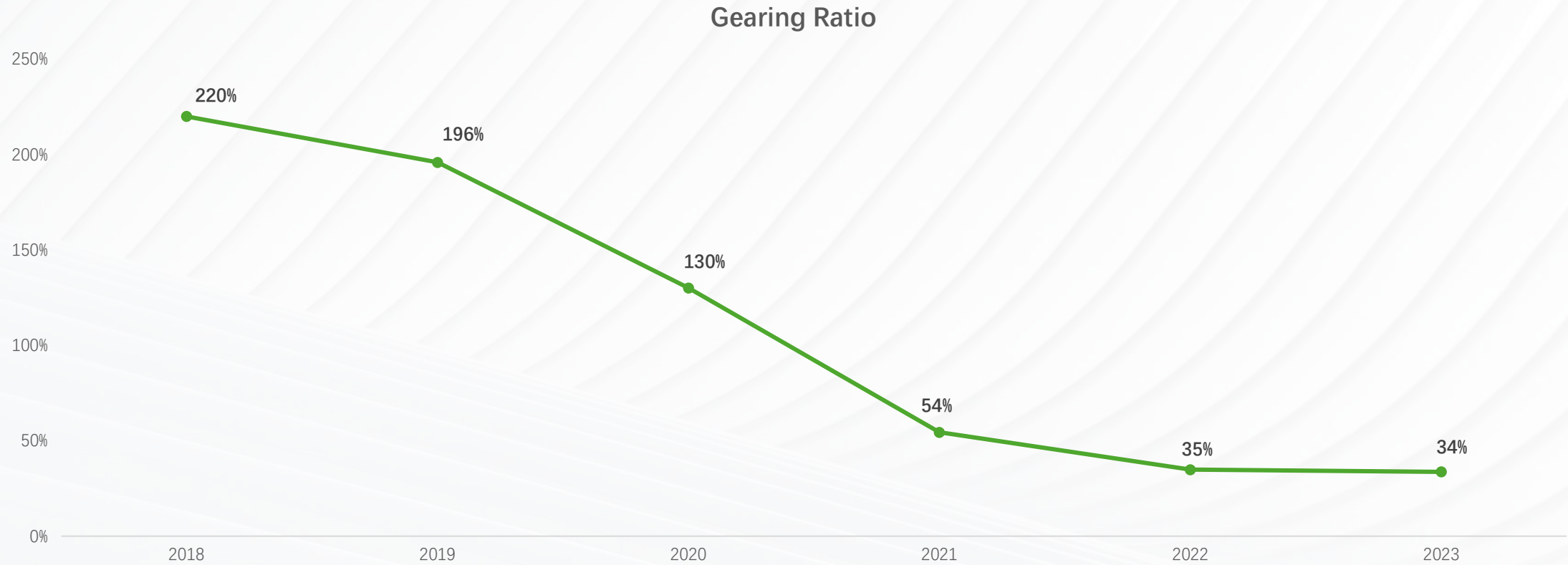
FINANCIAL POSITIONS

财务状况

USD'000	2022/12/31	2023/12/31	Change
Non-current assets 非流动资产	428,515	481,174	+12.3%
Current assets 流动资产	1,433,989	1,315,211	-8.3 %
Current liabilities 流动负债	710,858	663,425	-6.7 %
Non-current liabilities 非流动负债	205,547	172,339	-16.2 %
EQUITY 净资产	946,099	960,621	+1.5 %

FINANCIAL POSITIONS

财务状况



Gearing Ratio=total net borrowing (excluding bank advance from factored trade receivables)/ equity attributable to owners of the Company

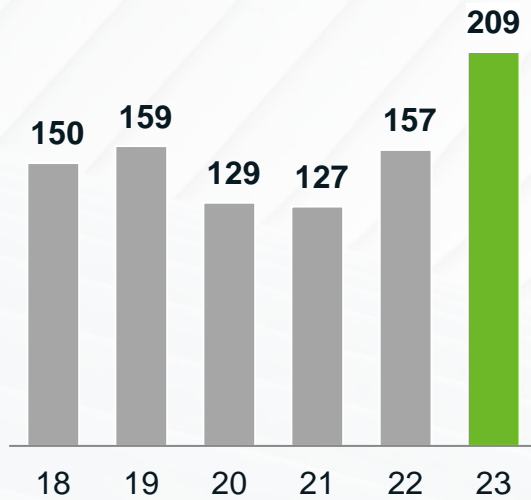
WORKING CAPITAL

运营资本

Turnover days of

Inventory

库存周转天数



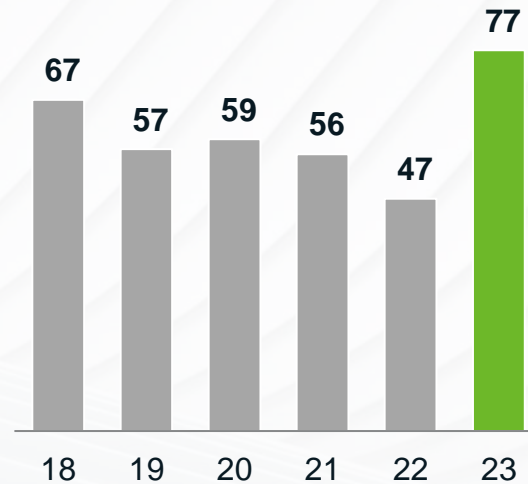
\$ 600 m → 531 m

Slower Order

Turnover days of

Trade and bills receivables

应收账款周转天数

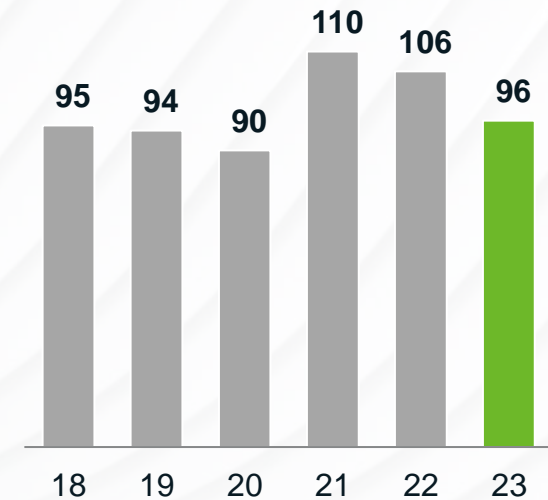


Less supply chain financing

Turnover days of

Trade and bills payables

应付账款周转天数



In line with credit terms

Use of Proceeds from 2021 global offering- Updates

IPO募集资金使用更新

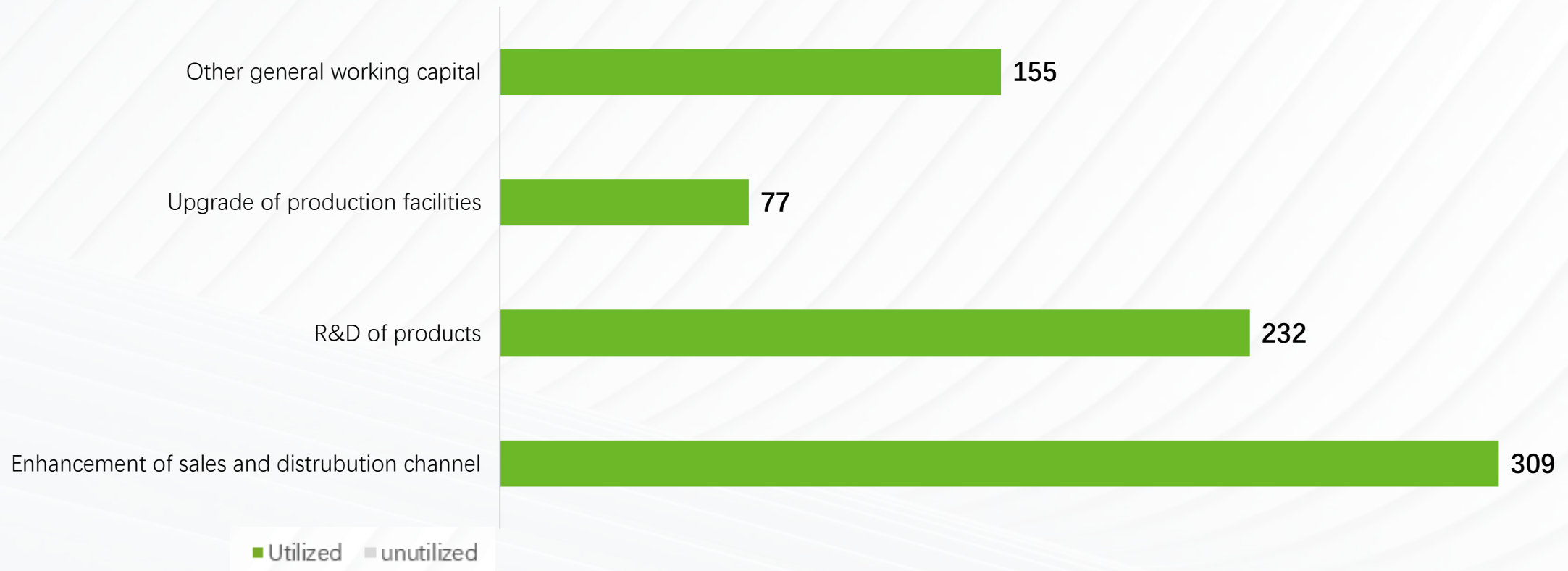
In Million HKD



Balance of IPO Net Proceeds Un-utilized as of December 31, 2023 = HK\$ 340 million

Use of Proceeds from placing in 2023

23年配发募集资金使用



Net Proceeds = HK\$ 773 million

Fully utilized as set above

Special Dividend
特殊股息

	2022	2023
Final dividend (HKD /share)	0.5600	nil
Special dividend (HKD /share)	nil	0.2764

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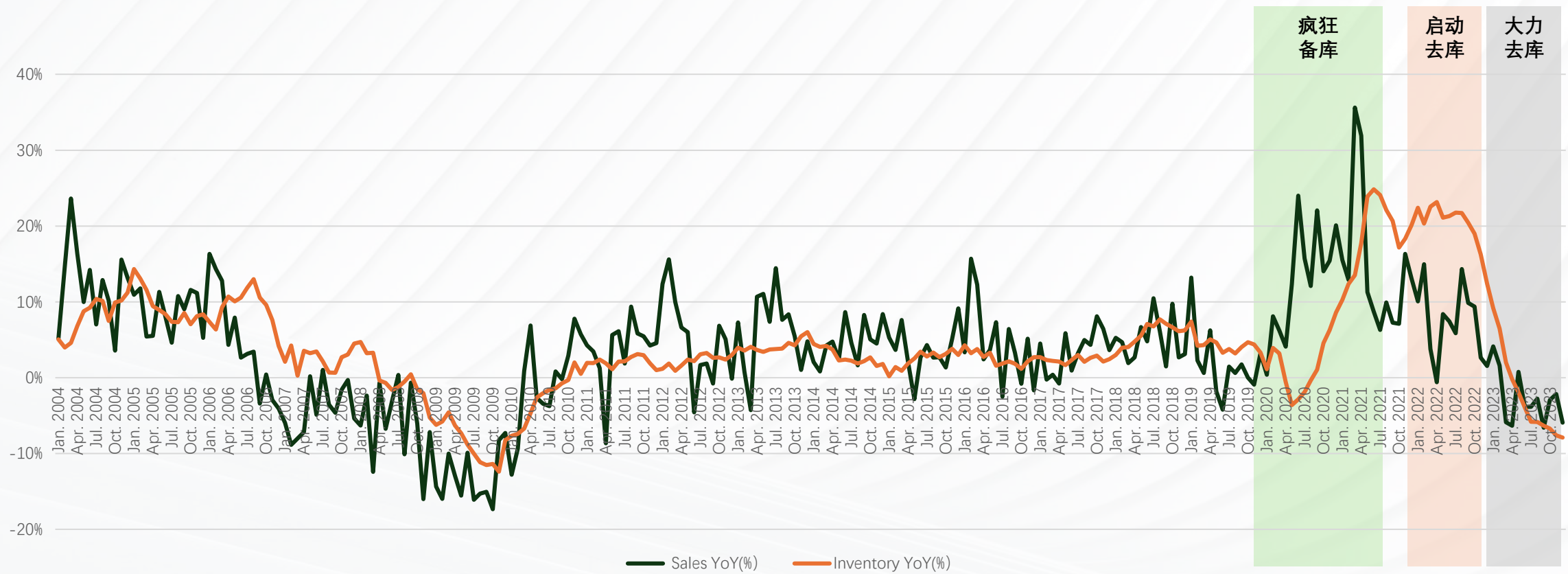


A CHALLENGING YEAR
during the de-inventory circle
去库周期带来的短期挑战

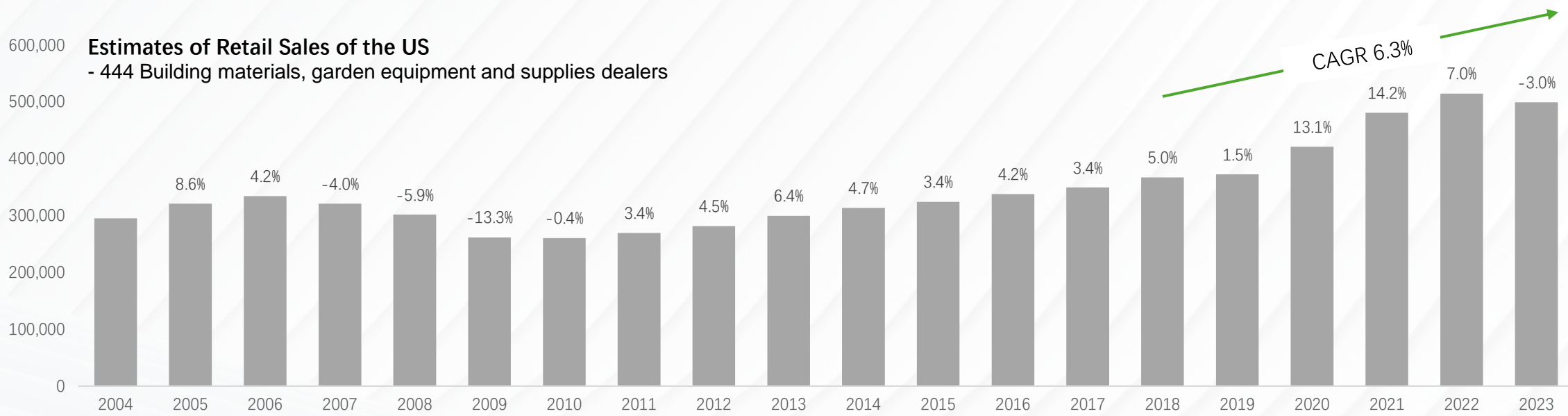
Estimates of Monthly Retail Sales / End-of-Month Retail Inventories of the US

- 444 Building materials, garden equipment and supplies dealers

美国建材，园林设备零售和库存

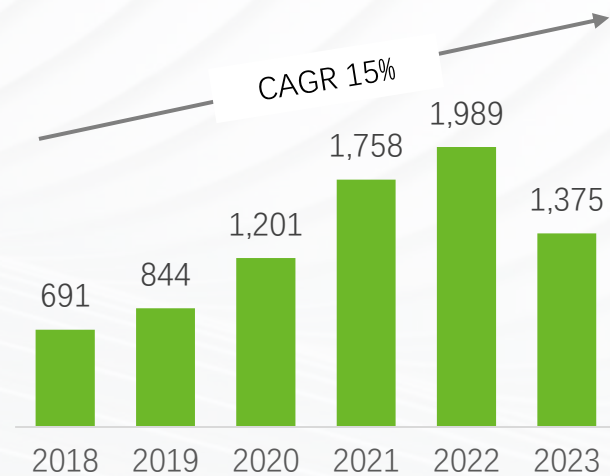


After years of exceptional growth for our business, esp. in 2020 & 2021 , 2023 was a year of adjustment 连续几年（尤其20,21）的超高速增长后，23年是回调的年份



Data source: <http://www.census.gov/retail/index.html>

Chervon Revenue in MUSD



STAY COMPETITIVE in the market

我们的品牌仍保持稳固竞争地位并持续获取份额

OUR BRAND MOMENTUM

We have robust growth of end-user consumption in our key markets and channels in 2023
主要市场和渠道中的终端动销稳健增长

POS

GROWTH

EGO™

FLEX

SKIL®



#1
RATED BATTERY
POWERED
PLATFORM¹⁾

#1 DC OPE BRAND²⁾
amazon

#1 Brand³⁾
in DC walk behind
OPE in USA

14 **MILLION** 
BATTERIES IN MARKET

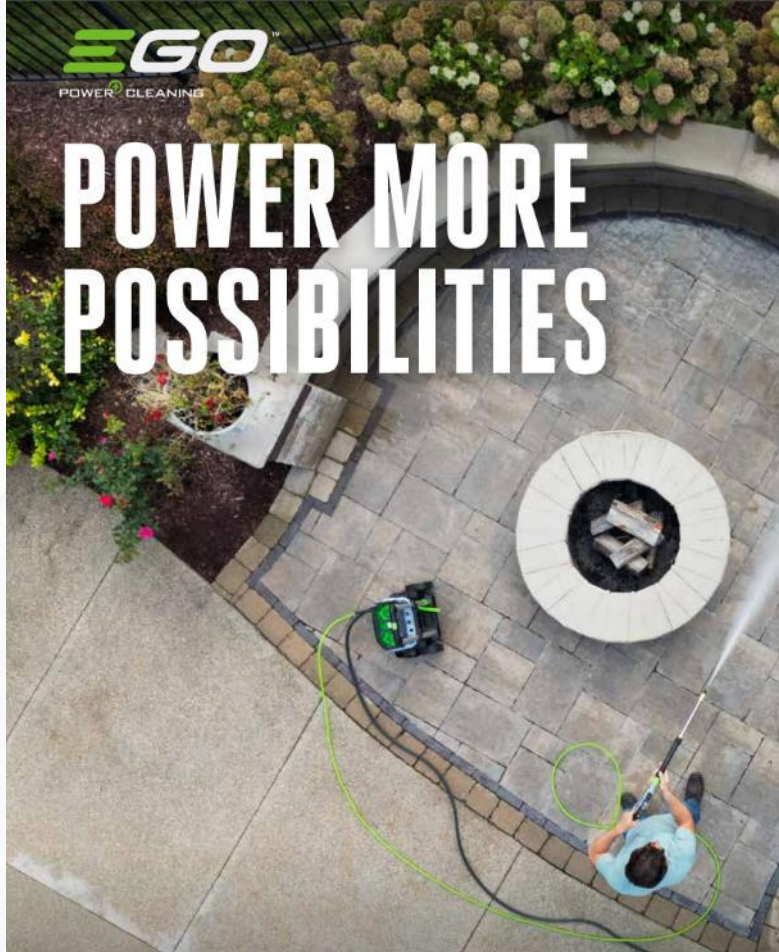


EGO

1) A highly esteemed ratings organization in North America, has recognized EGO's excellence in product competitiveness. Among the 58 most sought-after garden tools of the year, EGO has secured the top spot in positive reviews 45 times

2) According to Slackline analysis (<https://www.stackline.com/>)

3) Data source: TRAQLINE



COMMERCIAL



A NEW WAY TO WORK



**INNOVATIVE, CHARGING HUB PLUGS INTO ANY
STANDARD OUTLET**



**INDUSTRY FIRST, SCALABLE DESIGN ALLOWS
BUSINESS FLEXIBILITY WHEN TRANSITIONING FROM
GAS TO DC**



**BATTERIES RECHARGE FASTER THAN TOOLS CAN
DEplete**

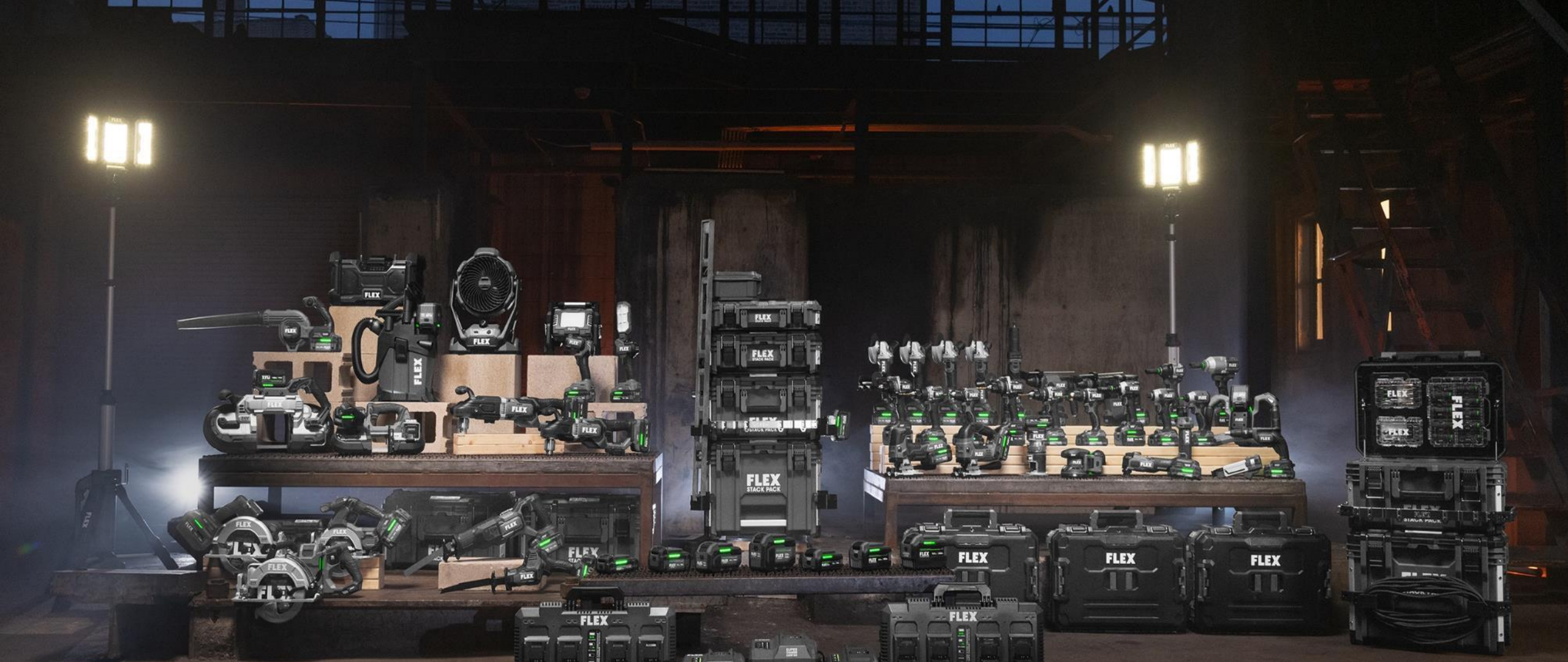


**PATENTED CHARGING SYSTEM MAKES
TRANSITIONING TO DC MORE AFFORDABLE THAN GAS**



JOHN DEERE

CHANNEL + PRODUCT 渠道与产品合作



40+ New SKUs Globally

FLEX IT'S WHAT'S NEXT

SKIL®



DEVON®

DEVON



12007 WINGS
150022 LINERS
FAB 10001



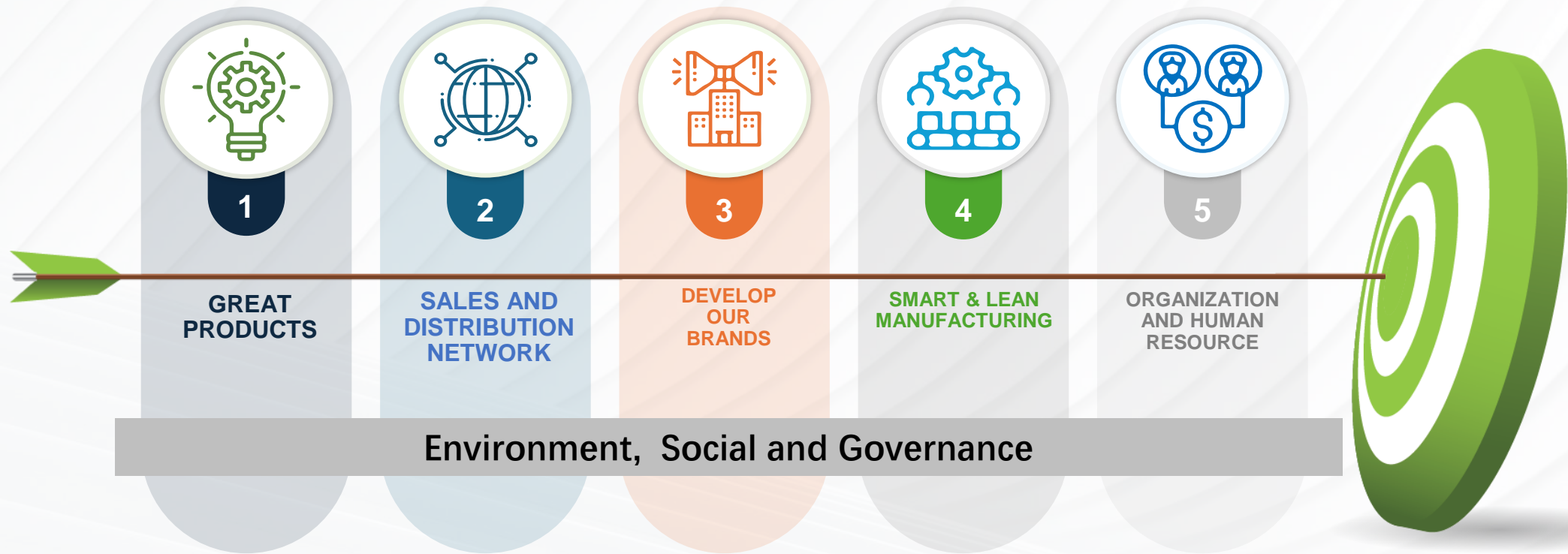
DEVON



STAY RESILIENT AND FOCUSED

Well executing our long term strategy
保持战略定力与韧性，有序推进战略落地

& TAKE ACTIONS !
行动!



2024 outlook

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感谢支持，更多问题和意见反馈，敬请联系：

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



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