

NVC 雷士照明

雷士照明控股有限公司
NVC LIGHTING HOLDING LIMITED

(Incorporated in the Cayman Islands with Limited Liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 2222

INTERIM REPORT 2015

二零一五年中期報告

EXPERT
in lighting environment

光環境 專家



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Corporate Information

公司資料

Executive Directors	WANG Donglei WANG Dongming XIAO Yu XIONG Jie	執行董事	王冬雷 王冬明 肖宇 熊傑
Non-executive Directors	LIN Ho-Ping ZHU Hai LI Wei	非執行董事	林和平 朱海 李偉
Independent Non-executive Directors	LEE Kong Wai, Conway WU Ling WANG Xuexian WEI Hongxiong	獨立 非執行董事	李港衛 吳玲 王學先 魏宏雄
Joint Company Secretaries	LO Yee Har, Susan LEUNG Ching Ching	聯席公司秘書	盧綺霞 梁晶晶
Authorized Representatives	LO Yee Har, Susan WANG Dongming	授權代表	盧綺霞 王冬明
Registered Office	Cricket Square Hutchins Drive, P.O. Box 2681 Grand Cayman, KY1-1111 Cayman Islands	註冊辦事處	Cricket Square Hutchins Drive, P.O. Box 2681 Grand Cayman, KY1-1111 Cayman Islands
Headquarter	NVC Industrial Park Ruhu Town, Huizhou City Guangdong Province PRC	總部	中國 廣東省 惠州市汝湖鎮 雷士工業園
Principal Place of Business in Hong Kong	Level 54, Hopewell Centre 183 Queen's Road East Hong Kong	香港主要 營業地點	香港 皇后大道東183號 合和中心54樓
Corporate Website	www.nvc-lighting.com.cn	公司網址	www.nvc-lighting.com.cn
Investor Relations	E-mail: ir@nvc-lighting.com	投資者關係	E-mail: ir@nvc-lighting.com

Corporate Information

公司資料

Principal Share Registrar and Transfer Office	Royal Bank of Canada Trust Company (Cayman) Limited 4th Floor, Royal Bank House 24 Shedden Road, George Town Grand Cayman KY1-1110 Cayman Islands	股份過戶 登記總處	Royal Bank of Canada Trust Company (Cayman) Limited 4th Floor, Royal Bank House 24 Shedden Road, George Town Grand Cayman KY1-1110 Cayman Islands
Hong Kong Share Registrar	Computershare Hong Kong Investor Services Limited Shops 1712-1716 17th Floor, Hopewell Centre 183 Queen's Road East Wanchai, Hong Kong	香港證券 登記處	香港中央證券登記有限公司 香港灣仔皇后大道東183號 合和中心17樓1712-1716號舖
Principal Legal Advisor as to Hong Kong Laws	Freshfields Bruckhaus Deringer	香港法律主要 法律顧問	富而德律師事務所
Auditor	Ernst & Young (<i>Certified Public Accountants</i>)	核數師	安永會計師事務所 (<i>執業會計師</i>)
Principal Bankers	China Construction Bank, Huizhou Branch China Construction Bank, Quzhou Branch Bank of China, Quzhou Branch	主要往來銀行	中國建設銀行惠州分行 中國建設銀行衢州市分行 中國銀行衢州市分行
Investor and Media Relations Consultant	PR ASIA Consultants Limited	投資者及傳媒 關係顧問	亞洲公關有限公司

Financial Highlights

財務摘要

		Six months ended 30 June 截至6月30日止6個月	
		2015 RMB'000 千人民幣 (Unaudited) (未經審計)	2014 RMB'000 千人民幣 (Unaudited) (未經審計)
Revenue	收入	1,772,247	1,703,207
Gross profit	毛利	380,939	381,577
Profit before tax	稅前利潤	76,929	94,533
Profit for the period (Note 1)	本期利潤 (附註1)	55,205	71,022
Profit for the period attributable to	以下各方應佔本期利潤		
Owners of the parent	母公司擁有人	17,073	58,043
Non-controlling interests	非控制性權益	38,132	12,979
Earnings per share attributable to	母公司普通股權益擁有人		
ordinary equity holders of the parent	應佔每股盈利		
Basic	基本	0.55 cents 0.55分	1.86 cents 1.86分
Diluted	攤薄	0.55 cents 0.55分	1.86 cents 1.86分

Note 1: Profit for the period represents profit before netting off profit for the period attributable to non-controlling interests.

附註1：本期利潤為扣除非控制性權益應佔本期利潤前的利潤。

		30 June 2015 2015年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審計)	31 December 2014 2014年 12月31日 RMB'000 千人民幣 (Audited) (經審計)
Non-current assets	非流動資產	1,273,604	1,304,846
Current assets	流動資產	3,380,250	3,206,593
Current liabilities	流動負債	1,192,241	1,043,726
Net current assets	淨流動資產	2,188,009	2,162,867
Total assets less current liabilities	總資產減流動負債	3,461,613	3,467,713
Non-current liabilities	非流動負債	100,105	101,104
Total equity	總權益	3,361,508	3,366,609
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人	3,263,693	3,247,462
Non-controlling interests	非控制性權益	97,815	119,147

Management Discussion and Analysis

管理層討論與分析

Market Review

During the Period under Review, the global economy showed an overall moderate recovery trend, and the market performances of different economies varied. In the U.S., the long-term moderate economic recovery continued albeit an unexpected economic contraction for the first quarter. In Europe, the economy climbed slowly with a clear recovery signal in the short run. In Japan, the economic recovery continued to turnaround benefiting from a series of stimulus policies by the government. While the emerging market faced an overall economic slowdown and capital outflow.

At present, China's economy is under a difficult transformation period with the gradual implementation of in-depth policies and structural adjustment. On the other hand, the implementation strategies including the "One Belt, One Road" and "Internet Plus" will bring about long-term growth impetus to the economy. Promoting the usage of high energy-efficient lighting products will not only benefit the sustainable energy utilization and environmental protection, but also facilitate the formation of new economic growth drivers. Based on the statistics from CSA (China Solid State Lighting Alliance) Research, the scale of China's semiconductor lighting industry reached RMB179.3 billion during January to May 2015, representing an increase of 22.7% as compared with the Corresponding Period of last year.

At present, the substitution of traditional lighting by LED lighting, gradual combination of traditional marketing model with e-commerce model, and transformation of price competition into competition relying on technology and quality are in a crucial stage all over the world. According to the information from National Bureau of Statistics of China, during January to April 2015, China's LED industry recorded an accumulated production of 107,070 million lights, representing an increase of 36.4% as compared with the Corresponding Period. LED lighting industry was also reshuffling to shut down or phase out enterprises successively while recording a robust production growth. Intensive price competition as a result of excessive capacity increasingly squeezed corporate profits. Several LED listed companies published results warning that their profitability in the first half of the year will be reduced. An industry pattern was gradually formed during the course of developing toward maturity of the LED lighting industry. Only through enhancing comprehensive strength of the brand, strengthening technology innovation, implementing merger and acquisition and transforming marketing strategies, an enterprise is able to gain competitive edges, making it remain invincible in intensified market competition.

市場回顧

回顧期內，全球經濟整體溫和復蘇，但各經濟體表現不盡相同。美國經濟第一季度意外收縮但不改其長期溫和復蘇趨勢；歐洲經濟緩慢爬坡，短期復蘇信號明顯；日本受益於政府的一系列刺激措施，經濟繼續緩慢好轉；而新興市場則整體面臨經濟減速與資本流出。

當前中國經濟正面臨艱難的轉型時期，深層次的制度和結構調整正在逐步推進，「一帶一路」、「互聯網+」等戰略的實施將帶來長期的增長動力，而推廣高能效照明產品，既有利於能源可持續利用和環境保護，也有助於形成新的經濟增長點。根據CSA Research（國家半導體照明工程研發及產業聯盟）的統計資料，2015年1至5月，我國半導體照明產業整體規模達到人民幣1,793億元，較上年同期增長22.7%。

當前，世界各地正經歷由LED照明替換傳統照明、傳統營銷模式與電商模式日漸融合、由價格競爭轉向依靠技術和品質競爭的重要階段。國家統計局的有關資料顯示，2015年1至4月，我國LED行業完成累計產量1,070.7億隻，較同期增長36.4%。LED照明產量在快速增長的同時，行業也經歷淘汰洗牌，不斷有企業倒閉或退出；而產能過剩導致的價格戰盛行，企業利潤空間也不斷被壓縮，部份LED上市公司發佈業績預告表明其上半年盈利將縮減。在LED照明行業趨向成熟的過程中，產業格局也逐步形成，企業只有通過提升品牌綜合實力，加強技術革新，通過整合併購、銷售策略轉型等獲取競爭優勢，才能在激烈的市場競爭中立於不敗之地。

Management Discussion and Analysis

管理層討論與分析

Progress on actions related to Mr. WU Changjiang

In order to push ahead with the Company's investigation into the potential impact arising from the alleged unlawful conduct of its former chief executive officer and executive director Mr. WU Changjiang, an external independent professional adviser was engaged to conduct: (1) a forensic review in respect of the purported entering into of certain pledge/guarantee agreements and alleged 20-year licensing agreements by Mr. WU Changjiang, and the freezing and withdrawal of funds pursuant to the alleged agreements; and (2) a separate internal controls assessment of the Company and its key subsidiaries, the purpose of which is to provide the Company with an internal controls assessment in the context of alleged unauthorised connected party transactions that occurred at NVC China in 2013 and 2014. Please refer to the announcement published on 19 July 2015 for the main results of the forensic review and internal controls assessment.

Business Review

During the Period under Review, the Group entered into a post-crisis rectification period, during which the development strategies were adjusted and a series of internal and external control measures were implemented to consolidate the Group's position in the industry. For domestic sales, the Group divided sales organizational structure internally to provide tailor-made services for each segmented market. The Group established e-commerce and O2O business departments to carry out on-line sales business. The Group established a subsidiary which is principally engaged in household lighting appliances business to expand its business into household lighting business sector. In market management, the Group screened and rectified market outlets, including closed backward outlets, pooling advantageous resources on outlets with good results, improved single store sales and operation efficiency. In overseas market, the Group optimized its organizational structure internally to reduce operating costs while sorting out its existing market channels as well as focusing on improving the operating ability of engineering pipes. In production management, the Group established a central planning center and refined production office, promoted refined management, improved

吳長江先生事件進展

為幫助推進本公司對其前任首席執行官兼執行董事吳長江先生據稱的違法行為造成的潛在影響所進行的調查，本公司的獨立調查委員會已委聘一間外部獨立專業顧問：(1)對吳長江先生據稱訂立若干質押／擔保協議及所謂20年許可協議以及根據所謂協議凍結和提取資金進行法務審查；及(2)就本公司及其主要附屬公司單獨進行內部監控評估，其目的是在雷士中國於2013年和2014年發生涉嫌未經授權的關連方交易的背景下向本公司提供內部監控評估。有關持續法務審查和內部監控評估的主要結果請參照本公司於2015年7月19日刊登的公告。

業務回顧

回顧期內，本集團處於風波事件後的恢復整頓期，通過調整發展戰略，實施一系列內外兼管的措施來鞏固本集團的行業地位。針對國內銷售，在內部細化銷售組織架構，以對各個細分市場提供針對性服務；成立電商及O2O事業部以開展線上銷售業務；成立主營家居燈具業務的附屬公司，推進集團業務向家居照明領域擴張。在市場管理方面，對市場網點進行清理整頓，包括關閉落後網點和集中優勢資源主攻業績優良網點，提高其單店銷售及營運效率。而在海外市場方面，在內部優化組織結構以降低運作費用，並對現有市場渠道進行梳理，重點提升對工程渠道的運作能力。在生產管理方面，成立中央計劃中心、精益生產辦公室，推行精細化管理，並通過優化流程、嚴控成本費用等改善本集團的盈利水平。同時，本集團已成立風控部門，並頒佈一系列風險管理和內部控

Management Discussion and Analysis

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our profitability through optimization process and stringent cost control. Meanwhile, the Group has established a risk control department and issued a series of risk management and internal control systems, in order to strengthen ordinary supervision and management and ensure the sound development of the Group. For ensuring the vitality of sustainable product innovation, the Group launched the brand-new Leiting LED lighting products during the Period under Review. Applying flip-chip and dual-core led, the first batch of such products with upgraded anti-counterfeiting features has technical, competitive and appearance advantages. Therefore, its large-scale application will not only effectively save the cost, but also help the Group gain more market share.

Sales and distribution

As for the NVC Brand in the PRC market, the Group maintained 36 exclusive regional distributors during the Period under Review. As at 30 June 2015, the exclusive regional distributors of the Group had a total of 3,437 exclusive outlets (100.0% coverage rate in the provincial capital, 96.8% coverage rate in the prefecture-level cities, 65.9% coverage rate in the county-level cities, and 2.3% coverage rate in town centers), representing a decrease of 268 outlets as compared with the Corresponding Period, such decrease was mainly due to the shutdown of some underperformed outlets and rectification of outlets so as to utilize resources tactfully in improving outlets' operating efficiency. Apart from this, the exclusive regional distributors also developed 1,521 exhibition walls and exhibition counters, representing an increase of 241 outlets as compared with the Corresponding Period. In addition to physical exclusive outlets, the Group also endeavored to transform its sales into internet marketing. During the Period under Review, the Group's e-commerce business recorded a significant growth. The Group will gradually extend its coverage across the PRC. Furthermore, the Group set up a subsidiary specializing in household lighting appliances to expand toward the household sector. During the Period under Review, sales of household lighting appliances reached RMB283,102,000. However, revenue from traditional lighting products continued to decline due to the intensified market competition and the impact of LED lighting products. During the Period under Review, total turnover of NVC brand products in China decreased by 3.1% from the Corresponding Period to RMB947,780,000.

制制度，加強日常監督管理，保障本集團的良性健康發展。為確保產品持續的創新活力，回顧期內本集團隆重推出雷霆全新產品，首批應用倒裝芯片、雙芯燈珠以及防偽升級的雷霆LED照明新品具備技術、市場競爭和外觀優勢，其規模化應用不僅有效節約成本，更有利於本集團獲取更大的市場份額。

銷售及分銷

在中國雷士品牌市場方面，本集團於回顧期內維持36個獨家區域經銷商。於2015年6月30日，本集團獨家區域經銷商共有3,437家專賣店（省會城市覆蓋率為100.0%；地級城市覆蓋率為96.8%；縣級市或縣級城市覆蓋率為65.9%；鄉鎮城市覆蓋率為2.3%），較同期減少268家，該下降主要是為集中優勢資源提高各網點營運效率，對網點進行全面的清理整頓，關閉了部份營運不良的網點。除專賣店外，獨家區域經銷商還有展櫃、展牆網點共1,521家，較同期增加241家。除實體專賣店外，本集團也全力向互聯網營銷轉型，回顧期內本集團的電商業務取得顯著增長。此外，本集團已成立主營家居燈具的附屬公司，大步向家居領域擴張，回顧期內，家居燈具銷售額達人民幣283,102千元。在激烈的行業競爭及LED照明產品的衝擊下，本集團傳統照明產品收入不斷下滑，回顧期內，雷士品牌產品的中國銷售總額達人民幣947,780千元，較同期下降3.1%。

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As for the NVC Brand in the international market, during the Period under Review, the Group concentrated on consolidating and developing existing key markets, as well as conducting an in-depth brand promotion by sponsoring the Federation International de Natation (“FINA”) Diving World Series 2015. During the Period under Review, the distributors of the Group set up exclusive outlets in Vietnam, Chile and Kenya. Moreover, the Group made another breakthrough in the engineering project by winning the bid in lighting projects of Oman pavilion and Qatar pavilion of the Milan Universal Exposition. NVC brand was recognized as a qualified supplier by foreign major institutions such as the Ministry of Internal Affairs and Ministry of Justice of Saudi Arabia. Due to the rapid contraction of traditional lighting market and the low popularity of LED lighting products, the total turnover of NVC brand products in international market was RMB190,370,000 during the Period under Review, representing a decrease of 9.4% as compared with the Corresponding Period.

For the non-NVC brands in both PRC and international markets, the Group mainly provided well-known lighting enterprises with energy-saving lamps, tubes and accessories in the form of ODM. The non-NVC brands of the Group remained comprising of products including traditional energy-saving lamps, energy-saving light tubes and appliances. Under the impact by LED lighting products, the Group adjusted its operation and successfully maintained orders by grasping the needs of key customers and providing specialized services for them. Also, the Group increased resources in research and development of LED lighting products to satisfy different needs of the customers. During the Period under Review, the total turnover of the non-NVC brand products increased by 23.2% to RMB634,097,000 from the Corresponding Period.

在國際雷士品牌市場方面，回顧期內本集團集中鞏固和提升現有重點市場，同時通過全程助力2015年國際游泳聯合會（「國際泳聯」）世界跳水系列賽，進行深入的品牌推廣。回顧期內，本集團的經銷商在越南、智利及肯尼亞各新開一個專賣店，此外，本集團成功中標米蘭世博會阿曼館和卡塔爾館照明項目，此乃雷士品牌在工程渠道上的又一突破，雷士品牌也陸續獲外國重要機構（如沙特內務部、沙特司法部等）批准為合格供應商。但由於傳統照明市場急劇萎縮，加上目前LED照明產品的普及度仍較低，回顧期內，雷士品牌產品國際銷售總額達人民幣190,370千元，較同期下降9.4%。

在中國及國際非雷士品牌市場方面，本集團主要以ODM形式為知名照明企業提供節能燈、節能燈管及配件產品。本集團的非雷士品牌仍以傳統節能燈、節能燈管及電器產品為主，在LED照明產品的衝擊下，本集團轉變經營思路，通過深挖主要客戶的需求，提供針對性服務，牢牢掌握訂單資源。另一方面本集團集中研發資源加快向LED照明產品轉型，以滿足客戶的不同需求。回顧期內，非雷士品牌產品的銷售總額達人民幣634,097千元，較同期上升23.2%。

Management Discussion and Analysis

管理層討論與分析

Product research and development and design

Research and development is one of the core competitiveness of the NVC brand. Leverage on the avant-garde layout of upstream and downstream integration and accumulated strengths of LED chip technologies in application area over years, the Group further sought higher price-performance ratio of products and lower cost of mass-manufacturing during the Period under Review. During the Period under Review, the Group launched a massive “Leiting Action” to supply all outlets of the forthcoming new Leiting LED lighting products. Applying flip-chip and dual-core led, the first batch of new Leiting series products with upgraded anti-counterfeiting features has advanced and reliable technological, market competitive and appearance advantages. It is anticipated that such products will help the Group gain more market share. Furthermore, the Group applied for 23 new patents, with 23 patents approved and granted during the Period under Review. During the Period under Review, the Group invested RMB23,982,000 in the research and development projects, accounting for 1.4% of the Group’s revenue. As at 30 June 2015, the Group had a workforce of 254 in design and research and development.

Brand promotion

During the Period under Review, the Group utilised new technologies and models of the Internet as its brand promotion strategy. In traditional promotion channels, the Group carried out the national online and offline large terminal carnival sales campaign on May Day across over 1,300 sales outlets, which created a positive and overwhelming terminal sales atmosphere. In internet marketing, the Group made a deep brand promotion mainly via WeChat, Weibo and other social media to enhance the influence of NVC brands among young consumer groups. Meanwhile, taking the opportunity of the FINA Diving World Series, the Group planned a series of dream fulfilling activities named the “Journey of Lighting up Your Dreams” and held product launches in Middle East, which showed its strong corporate strength and accelerated the brand globalization strategy of the Group. In June 2015, the Group was rated as the “Top 500 Valuable Brand in China” with a brand value of RMB11.57 billion, which is the only enterprise to receive this honor in the lighting industry of China for three consecutive years.

產品研發及設計

研發是雷士品牌的核心競爭力之一。憑藉上下游一體化的領先佈局，以及多年的LED芯片技術在應用領域的積累優勢，本集團於回顧期內進一步尋求產品性價比的提升和規模製造成本的下降。回顧期內，本集團舉行聲勢浩大的「雷霆行動」，首批應用倒裝芯片、雙芯燈珠以及防偽升級的雷霆LED照明新品將於近期向各網點全面供應，雷霆系列新品具備了先進可靠的技術、市場競爭和外觀優勢，有望幫助本集團獲取更大的市場份額。此外，本集團於回顧期內新申請專利有23項，實際獲批授予專利有23項。回顧期內本集團研發項目的投入金額為人民幣23,982千元，佔本集團收入的1.4%。於2015年6月30日，本集團設計及研發人員有254人。

品牌推廣

回顧期內，本集團的品牌宣傳策略主要是借助移動互聯網的新技術、新模式進行品牌營銷與推廣。在傳統推廣方面，於回顧期內舉行線上線下、全國聯動的五一狂歡大型終端促銷活動，全國共1,300多家專賣店參與，營造了積極而震撼的終端銷售氛圍；在互聯網營銷方面，本集團主要圍繞微信、微博及其他社交媒體平台進行深入的品牌傳播，提升雷士品牌對年輕消費者群體的影響力。同時，借助國際泳聯世界跳水系列賽的賽事，策劃「點亮夢之旅」的一系列圓夢活動，並舉辦中東新品推薦會，展示了強大的企業實力，加速推進本集團品牌全球化的策略。2015年6月，本集團以人民幣115.7億元的品牌價值獲評為「中國最具價值品牌500強」，是中國照明行業唯一連續三年蟬聯中國最具價值品牌500強的企業。

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Future Prospects

Looking forward, while continuing to optimize internal management, the Group will capture external development opportunities brought by the “One Belt, One Road” and “Internet Plus” policies and leverage the brand’s strength, to thoroughly get through online and offline channels, thus driving itself into a new development stage. The sales outlets across the country are the Group’s competitive advantages recognized by the industry. In future, the Group will adopt both exploration and expansion strategies to fully rectify and upgrade existing outlets and raise operational efficiency. While continuing to extend its coverage into county-level outlets, the Group will also aggressively build a mature engineering channel operation team to secure engineering resources with higher quality. For overseas market, in addition to intensify the cultivation of existing mature channels, the Group will also actively identify opportunities of appropriate merger and acquisition to explore sales channels. For other regions such as the Middle East, the Group will focus on construction projects to build itself into a one-stop provider of professional lighting solutions. Regarding Internet O2O business, the Group is starting its national deployment in order to establish O2O marketing system and seize the opportunities arising from online business, ultimately achieving retail sales growth. In internal management, the Group has established a risk control department to further strengthen the construction of corporate risk management and internal control system, as well as safeguard the interests of the shareholders, employees, distributors and suppliers while ensuring the effective and sustainable development of the Group.

未來展望

未來，本集團將繼續在優化內部管理的同時，依託「一帶一路」、「互聯網+」的外部發展機遇，借助品牌力量，全力打通線上線下渠道，將本集團推向全新發展的新台階。本集團遍佈全國各地的營銷網絡，是行業內公認的極具競爭優勢的砒碼，未來本集團將同時採取拓深和拓寬的策略，全面整頓升級現有網點以提高其營運效率，繼續深入拓展縣級市場網點的覆蓋範圍，同時著力打造成熟的工程渠道運作團隊以獲取更優質的工程資源；在海外市場方面，除繼續現有成熟渠道的深耕細作外，本集團亦會積極物色合適的併購機會，藉以打通海外銷售渠道；在中東等其他區域，本集團將以工程項目為重點，將本集團打造成為一站式的專業照明解決方案提供商；針對互聯網O2O業務，本集團正開始全國範圍的佈局，建立O2O營銷體系，搶奪線上商機，最終實現零售端的銷售增長。在內部管理上，本集團已成立風控部門，並將進一步強化企業風險管理及內部控制體系的建設，在確保本集團的有效持續發展的同時切實維護公司股東、員工、經銷商及供應商的利益。

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Financial Review

Revenue

Revenue represents the net amount of the invoiced value of goods sold, after allowances for returns and trade discounts. During the Period under Review, the turnover of the Group amounted to RMB1,772,247,000 representing an increase of 4.1% as compared with the Corresponding Period. Amidst the slow global economic growth and intensified competition in the lighting industry, the Group kept up the growth momentum of the LED lighting products through enhancing the research and development of new LED lighting products and technology upgrading. It also set up a subsidiary specializing in household lighting appliances to expand its business into the household lighting business sector, resulting in a significant growth in sales of LED lighting products and household lighting products. However, due to the replacement and elimination of traditional lighting products, as well as the reduction in capacity, market demand and selling prices, revenue derived from major traditional lighting product lines declined in different extent.

Revenue by product segments

The table below sets forth the revenue by product segments (luminaire, lamp and lighting electronic products) and the growth rate of each segment.

財務回顧

銷售收入

銷售收入指已售貨物的發票價值，經扣除退貨和折扣的淨額。回顧期內，本集團取得銷售收入為人民幣1,772,247千元，較同期增長4.1%。在全球經濟增速放緩及照明行業激烈的市場競爭下，本集團通過加強LED照明新品研發及技術升級，保持了LED照明產品的增長動力；同時成立主營家居燈具業務的附屬公司，大步向家居燈具領域擴張，令LED照明產品及家居燈具產品銷售增長顯著；但傳統照明產品仍不斷被取代或退出，產能萎縮的同時售價也應市場需求而降低，導致本集團各主要傳統產品線收入均錄得不同程度下滑。

按產品分部劃分的收入

下表載列按產品分部（燈具、光源和照明電器）劃分的收入及各分部的增長率。

		Six months ended 30 June		
		截至6月30日止6個月		
		2015	2014	Growth rate
		RMB'000	RMB'000	增長率
		千人民幣	千人民幣	
Luminaire products	燈具產品	1,060,923	1,086,439	-2.3%
Lamp products	光源產品	580,272	500,564	15.9%
Lighting electronic products	照明電器產品	131,052	116,204	12.8%
Total	合計	1,772,247	1,703,207	4.1%

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管理層討論與分析

During the Period under Review, the sales of luminaire products decreased by 2.3%, mainly due to the slower growth rate of LED luminaire products as it stepped into a stable development stage and the continued decline production and prices of traditional luminaires products resulting from its gradual replacement and elimination. Sales of lamp products and lighting electronic products recorded an increase of 15.9% and 12.8% respectively. The lamp products and lighting electronic products of the Group are mainly comprised of ODM products for famous international companies. During the Period under Review, demand and growth in order were stable in developed markets such as North America and Europe, together with the subsidiaries' centralized research and development of LED lighting products, the Group's sales of lamp products and lighting electronic products increased.

Revenue by geographical locations, NVC brand sales and non-NVC brand sales

The table below sets forth the revenue by geographical locations, NVC brand products and non-NVC brand products and the growth rate of each item. Our non-NVC brand products primarily consist of ODM products.

回顧期內，燈具產品銷售下降2.3%，主要是由於LED燈具產品步入穩步增長階段，市場增長率放緩，而傳統燈具產品逐步被取代或退出，產量及售價仍不斷下滑；光源產品銷售增長15.9%，照明電器產品銷售增長12.8%，是因為本集團的光源及照明電器產品主要以為國際知名企業ODM為主，回顧期內北美及歐洲等成熟市場需求穩定，訂單持續增長，加上本集團各附屬公司通過集中研發資源開發LED照明產品，促使回顧期內光源及照明電器產品銷售增長。

按地理位置及雷士品牌與非雷士品牌銷售劃分的收入

下表載列按地理位置及雷士品牌產品和非雷士品牌產品劃分的銷售收入及各項目的增長率。我們的非雷士品牌產品主要由ODM產品組成。

		Six months ended 30 June 截至6月30日止6個月		
		2015 RMB'000 千人民幣	2014 RMB'000 千人民幣	Growth rate 增長率
Sales revenue from PRC	來自中國的銷售收入			
NVC brand	雷士品牌	947,780	978,246	-3.1%
Non-NVC brand	非雷士品牌	157,992	136,634	15.6%
<i>Subtotal</i>	<i>小計</i>	1,105,772	1,114,880	-0.8%
Sales revenue from international market	來自國際的銷售收入			
NVC brand	雷士品牌	190,370	210,120	-9.4%
Non-NVC brand	非雷士品牌	476,105	378,207	25.9%
<i>Subtotal</i>	<i>小計</i>	666,475	588,327	13.3%
Total	合計	1,772,247	1,703,207	4.1%

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Revenue by LED lighting products and non-LED lighting products 按LED照明產品和非LED照明產品分部劃分

The table below sets forth our revenue from LED lighting products and non-LED lighting products and the growth rate of each item. 下表載列按LED照明產品和非LED照明產品劃分的收入及各項目的增長率。

		Six months ended 30 June 截至6月30日止6個月		
		2015 RMB'000 千人民幣	2014 RMB'000 千人民幣	Growth rate 增長率
LED lighting products	LED照明產品	604,264	512,144	18.0%
Non-LED lighting products	非LED照明產品	1,167,983	1,191,063	-1.9%
Total	合計	1,772,247	1,703,207	4.1%

Cost of sales

Cost of sales mainly consists of the cost of raw materials, outsourced manufacturing costs, direct and indirect labor costs and indirect costs. Major raw materials of the Group include iron, aluminum and alloys, fluorescent powder, glass tubes, electronics components and LED packaged chips. Outsourced manufacturing costs primarily include the cost of purchased semi-finished products and finished products produced by other manufacturers and used in the production of our products. Indirect costs primarily include water, electricity, depreciation and amortisation and others. The table below sets forth the composition of our cost of sales:

銷售成本

銷售成本主要包括原材料成本、外包生產成本、直接和間接勞工成本及間接費用。本集團的主要原材料包括鐵、鋁及合金、螢光粉、玻璃管、電子元器件以及LED封裝芯片等。外包生產成本主要包括採購其他製造商生產的、用於我們的產品生產的半成品以及成品的成本。間接費用成本主要包括水、電、折舊和攤銷以及其他。下表列示銷售成本的組成：

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Six months ended 30 June

截至6月30日止6個月

		2015		2014	
		RMB'000	Percentage in revenue (%)	RMB'000	Percentage in revenue (%)
		千人民幣	佔收入比例(%)	千人民幣	佔收入比例(%)
Raw materials	原材料	889,459	50.2%	979,959	57.5%
Outsourced manufacturing costs	外包生產成本	253,843	14.3%	104,812	6.2%
Labor costs	勞工成本	162,146	9.1%	153,448	9.0%
Indirect costs	間接費用	85,860	4.9%	83,411	4.9%
Total cost of sales	銷售成本合計	1,391,308	78.5%	1,321,630	77.6%

During the Period under Review, the cost of sales as a percentage to revenue increased from 77.6% to 78.5%, the gross profit margin decreased from 22.4% to 21.5% accordingly, mainly due to insufficient orders and adjustments in sales prices of traditional lighting products and changes in product mix.

回顧期內，銷售成本佔收入的百分比從77.6%上升至78.5%，毛利率相應從22.4%下降至21.5%，主要是由於傳統照明產品線產能不飽和及售價的調整，以及產品結構變動的影響。

Gross profit and gross profit margin

Gross profit is calculated as the net value of sales revenue less cost of sales.

During the Period under Review, gross profit of the Group was RMB380,939,000, representing a decrease of 0.2% as compared with the Corresponding Period, gross profit margin decreased from 22.4% to 21.5%. The gross profit and gross profit margin by segments are as follows:

毛利及毛利率

毛利指銷售收入減去銷售成本後的淨額。

回顧期內，本集團實現銷售毛利為人民幣380,939千元，較同期下降0.2%，銷售毛利率從22.4%下降至21.5%。各分部的毛利及毛利率列示如下：

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(i) The table below shows the gross profit and gross profit margin by product segments (luminaire, lamp and lighting electronic products):

(i) 下表載列各產品分部（燈具、光源和照明電器）的毛利和毛利率：

		Six months ended 30 June 截至6月30日止6個月			
		2015		2014	
		RMB'000	(%)	RMB'000	(%)
		千人民幣	(%)	千人民幣	(%)
Luminaire products	燈具產品	254,369	24.0%	258,878	23.8%
Lamp products	光源產品	103,226	17.8%	103,002	20.6%
Lighting electronic products	照明電器產品	23,344	17.8%	19,697	17.0%
Total	合計	380,939	21.5%	381,577	22.4%

During the Period under Review, gross profit margin of luminaire products increased by 0.2% to 24.0% as compared with the Corresponding Period, which is mainly attributable to the gradual maturity of LED luminaire products' technology and rigorous cost control measures by the Group. As a result, the gross profit margin of LED luminaire products increased by 2.9% to 27.2% as compared with the Corresponding Period. The gross profit margin of household lighting products increased by 7.5% to 27.2% as compared with the Corresponding Period due to significant contribution by the subsidiary specializing in household lighting appliances to the gross profit margin of luminaire products. Gross profit margin of lamp products decreased by 2.8% to 17.8% as compared with the Corresponding Period, which is mainly due to the unsaturated production capacity and decline in selling price of fluorescent lamps. Gross profit margin of lighting electronic products increased by 0.8% to 17.8% as compared with the Corresponding Period, such increase was mainly attributable to a decrease in raw material prices and the changes in product mix.

回顧期內，燈具產品毛利率較同期上升0.2%至24.0%，一方面得益於LED燈具產品技術的成熟及本集團施行的各項嚴控成本的措施，使LED燈具產品毛利率較同期上升2.9%至27.2%；另一方面，新成立的主營家居燈具業務的附屬公司對燈具產品毛利率貢獻明顯，家居燈具產品毛利率較同期上升7.5%至27.2%。光源產品毛利率較同期下降2.8%至17.8%，主要受銷量較大的螢光類光源產品產能不飽和及銷售價格下降的影響；而照明電器產品毛利率則較同期上升0.8%至17.8%，主要受原材料價格下降及產品結構變動的影響。

Management Discussion and Analysis

管理層討論與分析

(ii) The table below shows the gross profit and gross profit margin by geographical locations and NVC brand products and non-NVC brand products:

(ii) 下表列示所示期間的按地理位置及雷士及非雷士品牌的毛利及毛利率：

		Six months ended 30 June 截至6月30日止6個月			
		2015		2014	
		RMB'000	(%)	RMB'000	(%)
		千人民幣	(%)	千人民幣	(%)
Gross profit from PRC sales:	中國銷售產生的毛利：				
NVC brand	雷士品牌	222,940	23.5%	245,039	25.0%
Non-NVC brands	非雷士品牌	21,646	13.7%	19,455	14.2%
<i>Subtotal</i>	<i>小計</i>	244,586	22.1%	264,494	23.7%
Gross profit from international sales:	國際銷售產生的毛利：				
NVC brand	雷士品牌	46,014	24.2%	46,326	22.0%
Non-NVC brands	非雷士品牌	90,339	19.0%	70,757	18.7%
<i>Subtotal</i>	<i>小計</i>	136,353	20.5%	117,083	19.9%
Total	合計	380,939	21.5%	381,577	22.4%

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管理層討論與分析

(iii) The table below sets forth the gross profit and gross profit margins of LED lighting products and non-LED lighting products:

(iii) 下表載列LED照明產品以及非LED照明產品的毛利及毛利率：

		Six months ended 30 June 截至6月30日止6個月			
		2015		2014	
		RMB'000	(%)	RMB'000	(%)
		千人民幣	(%)	千人民幣	(%)
LED lighting products	LED照明產品	151,806	25.1%	119,702	23.4%
Non-LED lighting products	非LED照明產品	229,133	19.6%	261,875	22.0%
Total gross profit	總毛利	380,939	21.5%	381,577	22.4%

Other income and gains

Our other income and gains mainly consist of trademark licence fees, rental income, gain on sales of scrap materials, government grants and interest income (the breakdown of other income and gains is provided in note 5 to the interim condensed consolidated financial statements on page 60 of this report). We received various types of government grants as tax subsidies and incentives for research and development activities and expansion of production for energy-saving lamp products. Government grants are provided by relevant authorities at their discretion, and may not be recurring in nature. We licenced our trademark to a limited number of lighting product manufacturers in the PRC and received 1% to 3% of the licencees' annual turnover as trademark licence fees. During the Period under Review, other income and gains were RMB42,995,000, representing a decrease of 1.7% as compared with the Corresponding Period, mainly due to the decrease in trademark licence fees and interest income.

其他收入及收益

我們的其他收入及收益主要包括商標許可費、租金收入、銷售廢料收益、政府補助及利息收入等（其他收入及收益的組成請參照本報告第60頁之中期簡明合併財務報表附註5）。同時我們收到各種作為稅收補貼以及鼓勵進行科技研發和擴大節能燈產能的政府補助。這些政府補助由相關機關酌情發放，未必屬於經常性。另外，我們許可有限的中國照明產品製造商使用我們的商標進行銷售，並收取被許可人年營業額的百分之一至三作為商標許可費。回顧期內，其他收入及收益較同期下降1.7%至人民幣42,995千元，主要是商標許可費和利息收入的減少。

Management Discussion and Analysis

管理層討論與分析

Selling and distribution costs

Our selling and distribution costs mainly consist of freight costs, advertising and promotion expenses, staff costs and others. Others include office expenses, custom clearance expenses, travelling expenses, depreciation and amortisation, insurance fees and other miscellaneous costs.

During the Period under Review, our selling and distribution costs were RMB152,937,000, representing a decrease of 13.0% as compared with the Corresponding Period, which was mainly attributable to a cut in advertising and promotion expenses and controlled office expenses. Our selling and distribution costs as a percentage of revenue dropped from 10.3% to 8.6%.

Administrative expenses

Our administrative expenses mainly consist of employee costs, amortisation and depreciation, research and development cost, office expenses and others. Others mainly include taxes, audit fees, other professional fees, bad debt provision and other miscellaneous items. These taxes mainly include land use tax and stamp duty in connection with our administrative functions.

During the Period under Review, our administrative expenses were RMB186,337,000, representing an increase of 21.9% as compared with the Corresponding Period. The increase was mainly attributable to the increases in staff costs and the legal consultation fees arising from the litigations of last year. Our administrative expenses as a percentage in revenue increased from 9.0% to 10.5%.

Other expenses

Our other expenses mainly consist of fair value losses from derivative financial instruments, loss on sale of property, plant and equipment and scrap materials, donations and other miscellaneous items.

銷售及分銷費用

我們的銷售及分銷費用主要包括運費、宣傳和推廣費、員工成本和其他。其他包括辦公費、報關費、交通費、折舊和攤銷、保險費和其他雜項費用。

回顧期內，我們的銷售及分銷費用較同期下降13.0%，達人民幣152,937千元，該下降主要是壓縮廣告宣傳費及控制辦公費用支出的影響。我們的銷售及分銷費用佔收入的比例由10.3%下降至8.6%。

管理費用

管理費用主要包括員工成本、攤銷和折舊、研發費、辦公費用及其他。其他主要包括稅項、審計費、其他專業費用、壞賬撥備和其他雜項。這些稅項主要包括與我們的行政部門有關的土地使用稅和印花稅。

回顧期內，我們的管理費用較同期上升21.9%，達人民幣186,337千元，該增長主要是人工費及上年風波事件導致的法律諮詢等專業費用的增加。我們的管理費用佔收入的比例由9.0%升至10.5%。

其他費用

我們的其他費用主要包括衍生金融工具的公允價值損失，出售物業、廠房、設備及廢料的損失、捐贈支出和其他雜項。

Management Discussion and Analysis

管理層討論與分析

Finance costs

Finance costs represent interests on bank loans and other interest expenses.

Share of (losses)/profits of associates

This item represents the Group's share of net losses or net profits in the associates during the Period under Review.

Income tax expense

During the Period under Review, the Group's income tax expense decreased by 7.6% to RMB21,724,000 as compared with the Corresponding Period, which was mainly due to the reduced profit before tax during the Period under Review.

Profit for the period (including profit attributable to non-controlling interests)

Our net profit for the period (including profit attributable to non-controlling interests) amounted to RMB55,205,000 during the Period under Review due to the factors mentioned above.

Exchange differences on translation of foreign operations

During the Period under Review, exchange differences on translation of foreign operations were RMB1,542,000. These losses primarily arose from the translation of the financial statements of the Company and the overseas subsidiaries which are denominated in foreign currencies.

Profit attributable to owners of the parent for the period

Due to the factors mentioned above, profit attributable to owners of the parent was RMB17,073,000 during the Period under Review.

Profit attributable to non-controlling interests for the period

During the Period under Review, profit attributable to non-controlling interests was RMB38,132,000 for the period.

財務費用

我們的財務費用為銀行貸款利息及其他利息支出。

應佔聯營公司（虧損）／利潤

本項反映回顧期內本集團在聯營公司中承擔的淨虧損份額或享有的淨利潤。

所得稅支出

回顧期內，本集團所得稅支出較同期下降7.6%，至人民幣21,724千元，該下降主要是因為回顧期內稅前利潤的減少所致。

本期利潤（包括非控制性權益應佔部份）

由於上述因素，回顧期內，我們本期淨利潤（包括非控制性權益應佔部份）為盈利人民幣55,205千元。

換算海外業務產生的匯兌差額

回顧期內，換算海外業務產生的匯兌差額為人民幣1,542千元，此損失主要是以外幣計價的本公司及海外附屬公司財務報表的換算造成。

母公司擁有人應佔的本期利潤

由於上述因素，回顧期內，母公司擁有人應佔的本期利潤為人民幣17,073千元。

非控制性權益應佔的本期利潤

回顧期內，非控制性權益應佔的本期利潤為人民幣38,132千元。

Management Discussion and Analysis

管理層討論與分析

Cash Flow and Liquidity

Cash flows

The Group met its working capital and other capital requirements principally with the following: (i) cash generated from our operations, and (ii) short-term bank loans. The table below sets out selected cash flow data from our consolidated statement of cash flows.

現金流量及流動性

現金流量

本集團能滿足自身的營運資金及其他資金要求，而該資金主要來源為：(i)我們經營活動所得現金及(ii)短期銀行貸款。下表載列從我們的合併現金流量表中節選的現金流量數據。

		Six months ended 30 June 截至6月30日止6個月	
		2015 RMB'000 千人民幣	2014 RMB'000 千人民幣
Net cash flows from/(used in) operating activities	經營活動所得／(所用)現金流量淨額	129,621	(48,581)
Net cash flows (used in)/from investing activities	投資活動(所用)／所得現金流量淨額	(240,447)	6,330
Net cash flows from/(used in) financing activities	融資活動所得／(所用)現金流量淨額	81,909	(36,194)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(28,917)	(78,445)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	796,694	1,332,035
Effect of foreign exchange rate changes, net	匯率變動影響淨額	8,177	(7,678)
Cash and cash equivalents as stated in the statement of financial position and cash flows	於財務狀況表及現金流量表中呈列的現金及現金等價物	775,954	1,245,912

As at the end of the Period under Review, the cash and bank balances of the Group were mainly denominated in RMB, HK\$, GBP, BRL and US\$. The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於本回顧期末，本集團的現金及銀行結餘主要以人民幣、港元、英鎊、巴幣及美元計值。人民幣不可自由轉換為其他貨幣。然而，根據中國內地的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准通過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

Management Discussion and Analysis

管理層討論與分析

Liquidity

Net current assets and working capital sufficiency

The table below sets out our current assets, current liabilities and net current assets as at the end of the Period under Review.

流動性

淨流動資產及營運資金的充足性

下表列示我們於本回顧期末的流動資產、流動負債及淨流動資產。

		30 June 2015 2015年 6月30日 RMB'000 千人民幣	31 December 2014 2014年 12月31日 RMB'000 千人民幣
CURRENT ASSETS	流動資產		
Inventories	存貨	596,665	689,333
Trade and bills receivables	貿易及票據應收賬款	1,261,980	1,218,824
Prepayments, deposits and other receivables	預付款、保證金及其他應收賬款	405,509	342,140
Other current assets	其他流動資產	28,027	34,369
Restricted bank balance and short-term deposits	受限制的銀行餘額及短期存款	312,115	125,233
Cash and cash equivalents	現金及現金等價物	775,954	796,694
Sub-total current assets	流動資產小計	3,380,250	3,206,593
CURRENT LIABILITIES	流動負債		
Trade and bills payables	貿易及票據應付賬款	608,764	598,055
Other payables and accruals	其他應付款及預提費用	372,284	383,758
Interest-bearing loans	計息貸款	183,534	40,948
Government grants	政府補助	2,078	2,137
Income tax payable	應付所得稅	23,963	18,828
Derivative financial instruments	衍生金融工具	1,618	-
Sub-total current liabilities	流動負債小計	1,192,241	1,043,726
NET CURRENT ASSETS	淨流動資產	2,188,009	2,162,867

Management Discussion and Analysis

管理層討論與分析

As at 30 June 2015 and 31 December 2014, the total net current assets of the Group amounted to RMB2,188,009,000 and RMB2,162,867,000, respectively, and the current ratio was 2.84 and 3.07, respectively. In light of our current liquidity position, the unutilised banking facilities available to the Group and our projected cash inflows generated from operations, the Directors believe that we have sufficient working capital for our present requirements and for the next 12 months.

Capital Management

The following table presents our gearing ratios as at the end of the Period under Review.

於2015年6月30日和2014年12月31日，本集團的淨流動資產總額分別為人民幣2,188,009千元和人民幣2,162,867千元，流動比率分別為2.84和3.07。鑒於我們目前的流動性狀況、本集團在銀行尚未使用的信貸餘額以及預期因經營而產生的現金，董事認為我們擁有充足的營運資金來應付目前及未來12個月的資金需求。

資本管理

下表呈列我們於本回顧期末的資本負債比率。

		30 June 2015 2015年 6月30日 RMB'000 千人民幣	31 December 2014 2014年 12月31日 RMB'000 千人民幣
Interest-bearing loans	計息貸款	183,534	40,948
Total debt	債務合計	183,534	40,948
Less: cash and short-term deposits (excluding restricted bank balance)	減：現金及短期存款 (扣除受限制銀行存款)	(1,033,628)	(867,799)
Net debt	淨債務	N/A 不適用	N/A 不適用
Total equity attributable to owners of the parent	母公司擁有人應佔總權益	3,263,693	3,247,462
Gearing ratio	資本負債比率	N/A 不適用	N/A 不適用

Management Discussion and Analysis

管理層討論與分析

The primary goal of our capital management is to maintain the stability and growth of our financial position. We regularly review and manage our capital structure and make corresponding adjustments, after taking into consideration changes in economic conditions, our future capital needs, prevailing and projected profitability and operating cash flows, projected capital expenditures and projected strategic investment opportunities. We manage our capital through monitoring our gearing ratio (which is calculated as net debt divided by the total equity attributable to owners of the parent). Net debt is the balance of interest-bearing loans less cash and short-term deposits (excluding restricted bank balance).

Inventories

The balance of inventories represented our balance of stock of raw materials, work in progress and finished goods as at the end of the Period under Review. We monitor our inventories on a regular basis. For the six months ended 30 June 2015, turnover of average inventories (in days) (Average inventories equal inventories at the beginning of the period plus inventories at the end of the period (after provision for impairment of inventories), divided by two. Turnover of average inventories (in days) equals the average inventories divided by the cost of sales and then multiplied by 180) was 83.2 days, while it was 87.7 days during the Corresponding Period.

More details about the inventories are provided in note 12 to the interim condensed consolidated financial statements on page 67 of this report.

我們資本管理的主要目標是保持公司財務狀況的穩定性及增長。我們定期審查並管理我們的資本結構，並在考慮經濟狀況的轉變、未來資本需要、當前及預期的盈利能力及營運現金流量、預期資本支出及預期策略性投資機會後作出相應的調整。我們通過監控公司的資本負債比率（淨債務除以母公司擁有人應佔總權益）來管理資本。淨債務為計息貸款扣除現金及短期存款（扣除受限制銀行存款）之餘額。

存貨

期末存貨結餘指本集團在回顧期末的原材料、半成品及產成品庫存餘額。本集團對存貨進行定期監控。截至2015年6月30日止6個月，平均存貨週轉天數（平均存貨等於期初存貨加上期末存貨（減去存貨跌價準備後）除以二。平均存貨週轉天數等於平均存貨除以銷售成本，然後乘以180）為83.2天，而同期為87.7天。

有關存貨的詳細情況請參照本報告第67頁的中期簡明合併財務報表附註12。

Management Discussion and Analysis

管理層討論與分析

Trade and bills receivables

Trade receivables of the Group represent proceeds receivables from sale of goods. Our trading terms with our customers are mainly on credit, except for new customers where payment in advance is normally required. The credit periods generally range from 30 to 180 days. We seek to maintain strict control over our outstanding receivables and have a credit control management system to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that our trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

During the six months ended 30 June 2015, turnover of average trade and bills receivables (in days) (Average trade and bills receivables equal trade and bills receivables at the beginning of the period plus trade and bills receivables at the end of the period (before provision), divided by two. Turnover of average trade and bills receivables (in days) equals the average trade and bills receivables divided by revenue and then multiplied by 180) was 140.4 days, while it was 141.0 days during the Corresponding Period.

More details about the trade and bills receivables are provided in note 13 to the interim condensed consolidated financial statements on page 68 to page 70 of this report.

貿易及票據應收賬款

本集團的貿易應收款項指來自貨物銷售的應收所得款項。我們與客戶之間主要通過信用交易，但新客戶一般需要提前支付。信用期限一般介於30至180天不等。我們尋求對未結清應收款項維持嚴格監控，並已建立一個信用控制管理系統以將信用風險降至最低。高級管理人員定期覆核逾期結餘。鑒於上述情況及本集團貿易應收款項與大量分散客戶有關，信用風險的集中度並不高。貿易應收款項為免息。

截至2015年6月30日止6個月，平均貿易及票據應收賬款週轉天數（平均貿易及票據應收賬款等於期初貿易及票據應收賬款加上期末貿易及票據應收賬款（扣除撥備前）除以二。平均貿易及票據應收賬款週轉天數等於平均貿易及票據應收賬款除以收入，然後乘以180）為140.4天，而同期為141.0天。

有關貿易及票據應收賬款的詳細情況請參照本報告第68頁至第70頁的中期簡明合併財務報表附註13。

Management Discussion and Analysis

管理層討論與分析

Trade and bills payables

During the six months ended 30 June 2015, turnover of average trade and bills payables (in days) (Average trade and bills payables equal trade and bills payables at the beginning of the period plus trade and bills payables at the end of the period, divided by two. Turnover of average trade and bills payables (in days) equals average trade and bills payables divided by cost of sales and then multiplied by 180) was 78.1 days, while it was 68.2 days during the Corresponding Period.

More details about the trade and bills payables are provided in note 14 to the interim condensed consolidated financial statements on page 71 to page 72 of this report.

Interest-bearing loans

貿易及票據應付賬款

截至2015年6月30日止6個月，平均貿易及票據應付賬款週轉天數（平均貿易及票據應付賬款等於期初貿易及票據應付賬款加上期末貿易及票據應付賬款除以二。平均貿易及票據應付賬款週轉天數等於平均貿易及票據應付賬款除以銷售成本，然後乘以180）為78.1天，而同期為68.2天。

有關貿易及票據應付賬款的詳細情況請參照本報告第71頁至第72頁的中期簡明合併財務報表附註14。

計息貸款

		30 June 2015 2015年6月30日			31 December 2014 2014年12月31日		
		Contractual interest rate (%) 合約利率(%)	Maturity 到期日	RMB'000 千人民幣	Contractual interest rate (%) 合約利率(%)	Maturity 到期日	RMB'000 千人民幣
Current	流動部份						
Bank loans – secured	銀行貸款 – 有抵押	Base*+1.90 基本利率*+1.90	On demand ¹ 按要求即付 ¹	33,168	Base*+1.90 基本利率*+1.90	On demand 按要求即付	40,948
		5.35%	10 April 2016 ² 2016年4月10日 ²	27,800			-
		5.35%	30 April 2016 ² 2016年4月30日 ²	22,200			-
		3.20%	3 June 2016 ³ 2016年6月3日 ³	100,366			-
Total	合計			183,534			40,948

Management Discussion and Analysis

管理層討論與分析

¹ The secured bank loan represented a GBP-dominated secured facility amounting to GBP5,000,000 (31 December 2014: GBP5,000,000), of which GBP3,440,000 (31 December 2014: GBP4,291,000) had been utilised as at the end of the Period under Review. The bank loan was secured by the pledge over certain trade receivables amounting to RMB33,168,000 (31 December 2014: RMB40,948,000) and short-term deposits amounting to RMB51,000,000 (31 December 2014: RMB54,100,000). In accordance with the contract, the loan was repayable upon the collection of the factored trade receivables and carried a floating interest rate based on the Base plus 1.90%.

² The secured bank loans represented a RMB-denominated secured facility with limit amounting to RMB50,000,000 (31 December 2014: Nil), of which RMB50,000,000 (31 December 2014: Nil) had been utilised at the end of the Period under Review. The bank loan was secured by the pledge over certain short-term deposits amounting to RMB51,850,000 (31 December 2014: Nil).

³ The secured bank loan represented a RMB-denominated loan of RMB100,366,000 (31 December 2014: Nil) in relation to the discounting of bills receivables with the right of recourse, of which the principal amount is RMB103,304,000 (31 December 2014: Nil) and the deductible un-amortised interest adjustment cost is RMB2,938,000. The bank loan was secured by the pledge over certain short-term deposits amounting to RMB100,000,000 (31 December 2014: Nil).

* "Base" means the Bank of England base rate.

As at 30 June 2015, the fair values of interest-bearing loans approximate to their carrying amounts largely due to the short-term maturities.

¹ 有抵押銀行貸款指一筆以英鎊計價的有抵押融資額度英鎊5,000千元(2014年12月31日:英鎊5,000千元),其中英鎊3,440千元(2014年12月31日:英鎊4,291千元)於回顧期末已被動用。銀行貸款乃以質押人民幣33,168千元(2014年12月31日:人民幣40,948千元)的若干貿易應收賬款及人民幣51,000千元(2014年12月31日:人民幣54,100千元)的短期存款作為抵押。根據合約,一旦回收已進行保理貿易應收款項,該筆貸款即須償還。該筆貸款按浮動利率,即基本利率另加1.90%計息。

² 有抵押銀行貸款指一筆以人民幣計價的有抵押有限融資額度人民幣50,000千元(2014年12月31日:無),其中人民幣50,000千元(2014年12月31日:無)於回顧期末已被動用。銀行貸款乃以人民幣51,850千元(2014年12月31日:無)的短期存款作為抵押。

³ 有抵押銀行貸款指一筆與附追溯權的應收票據貼現有關的以人民幣計價的貸款人民幣100,366千元(2014年12月31日:無),其中本金額為人民幣103,304千元(2014年12月31日:無),而可扣除的未攤銷利息調整成本則為人民幣2,938千元。銀行貸款乃以人民幣100,000千元(2014年12月31日:無)的短期存款作為抵押。

* 「基本利率」指英格蘭銀行基本利率。

於2015年6月30日,計息貸款的公允價值與其賬面價值相若,這主要是其短期性質使然。

Management Discussion and Analysis

管理層討論與分析

Capital expenditure

We finance our capital expenditure from cash generated from operations and bank loans. Our capital expenditure primarily relates to expenditure on property, plant and equipment, prepaid land lease payments and other intangible assets. During the Period under Review, our capital expenditure amounted to RMB29,429,000, mainly consist of the addition of machinery, moulds, non-production equipment and intangible assets.

Off-balance Sheet Arrangement

We did not have any outstanding derivative financial instruments or off-balance sheet guarantees for outstanding loans. We did not engage in trading activities involving non-exchange traded contracts.

Capital Commitments

The details to capital commitments are provided in note 22 to the interim condensed consolidated financial statements on page 92 to page 94 of this report.

資本支出

我們的資本支出來源為經營業務所產生的現金以及銀行貸款所取得的現金。資本支出主要為有關物業、廠房及設備，預付土地租金及其他無形資產。回顧期內，本集團資本支出為人民幣29,429千元，主要是機器設備、模具、非生產設備以及無形資產的增加。

表外安排

我們概無任何已發行的衍生金融工具及未還貸款的表外擔保。我們概未從事涉及非交易所買賣合約的交易活動。

資本承諾

資本承諾詳細情況請參照本報告第92頁至第94頁的中期簡明合併財務報表附註22。

Management Discussion and Analysis

管理層討論與分析

Connected Transactions, Possible Connected Transactions and Continuing Connected Transactions

Apart from the connected transactions and possible connected transactions as disclosed in its announcements dated 8 October 2014, 19 November 2014 and 13 May 2015, the Company recently became aware of two Purported Guarantees as described under “Events after the Period under Review” in note 23 to the interim condensed consolidated financial statements. The First Purported Guarantee was apparently entered into by Mr. WU Changjiang, purportedly on behalf of NVC China, to guarantee certain obligations of En Wei Xi owed to the Bank. The Second Purported Guarantee was apparently entered into by Mr. WU Changjiang, purportedly on behalf of NVC China, to guarantee certain obligations of Ms. WU Lian owed to a PRC finance company. As each of En Wei Xi and Ms. WU Lian is an associate of Mr. WU Changjiang, our former director, and therefore a connected person of the Company at the material time, in the event that the First Purported Guarantee and/or the Second Purported Guarantee is determined to be legally valid, the provision of such a guarantee for the benefit of En Wei Xi and/or Ms. WU Lian, as applicable, would constitute a connected transaction under the Listing Rules. The Board would like to reiterate that the entering into of two Purported Guarantees was not carried out with the knowledge of the current Board. Please refer to the announcements of the Company dated 13 August and 9 September 2015 for more details.

In addition, as described in the Company’s announcement dated 14 May 2015 and the Group’s annual report for the year ended 31 December 2014, eight letters of counter guarantee had been issued by Wu Ji, pursuant to which Wu Ji provided counter guarantees to NVC China in respect of its potential losses arising from certain pledge and guarantee agreements entered into by Mr. WU Changjiang, purportedly on behalf of NVC China. The Company has reason to believe that Wu Ji may be an associate of Mr. WU Changjiang, and accordingly, may potentially be a connected person of the Company. If Wu Ji is a connected person of the Company, then the letters of counter guarantee may constitute the receipt by the Company of financial assistance from a connected

關連交易、可能的關連交易及持續關連交易

除本公司於其日期為2014年10月8日、2014年11月19日及2015年5月13日的公告所提及的關連交易及可能的關連交易外，本公司最近獲悉如中期簡明合併財務報表附註23「期後事項」所述的兩份所謂擔保。第一份所謂擔保顯然由吳長江先生聲稱代表雷士中國訂立，以擔保恩緯西所欠銀行的若干債務。第二份所謂擔保顯然由吳長江先生聲稱代表雷士中國訂立，以擔保吳戀女士結欠一家中國金融公司的若干債務。由於恩緯西及吳戀女士均為我們的前董事吳長江先生的聯繫人，故為本公司於相關時間之關連人士，倘若第一份所謂擔保及／或第二份所謂擔保被釐定為合法有效，為恩緯西及／或吳戀女士（如適用）利益提供該等擔保，將構成上市規則項下之關連交易。董事會重申，兩份所謂擔保是在現任董事會不知情的情況下訂立。更多詳情請參閱本公司於2015年8月13日及9月9日發佈之公告。

此外，誠如本公司日期為2015年5月14日之公告及本集團截至2014年12月31日止年度之年報所述，無極向雷士中國發出八封反擔保函，據此無極向雷士中國提供若干反擔保以賠償吳長江先生聲稱代表雷士中國訂立的數項質押及擔保協議所產生的任何潛在損失。本公司有理由相信無極可能為吳長江先生之聯繫人，因此可能為本公司的關連人士。倘無極為本公司之關連人士，則反擔保函可能構成本公司自關連人士獲取財務資

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person, and may therefore be connected transactions of the Company. The letters of counter guarantee are currently referred to in ongoing litigations in the PRC involving NVC China, and the Board notes that the court has not yet made a determination in relation to their legal validity and enforceability. Please refer to the announcement of the Company dated 2 September 2015 for more details.

During the Period under Review, the continuing connected transactions of the Group, which were announced previously, do not exceed the applicable annual caps disclosed in the announcements dated 19 December 2012, 11 June 2013 and 28 August 2013, respectively.

Merger and Acquisition

The Group made no acquisition, merger or sale of subsidiaries and associates for the Period under Review.

Use of Proceeds from the Initial Public Offering

We did not use the proceeds from the Global Offering in a manner different from that detailed in the Prospectus of the Company dated 7 May 2010.

Significant Investment

During the Period under Review, the Group had no significant investment. Save as disclosed in the prospectus of the Company dated 7 May 2010, the Group did not have any plan for significant investment during the Period under Review.

助，並因此為本公司之關連交易。反擔保函在中國現正進行中而涉及雷士中國的訴訟中有被提及。而董事會表示法院尚未對反擔保函作出有關法律有效性和可執行性的裁定。有關更多詳情請參閱本公司日期為2015年9月2日之公告。

本集團回顧期內的持續關連交易沒有超過本公司早前於2012年12月19日、2013年6月11日及2013年8月28日公告中所披露的年度上限。

兼併與收購

於回顧期內，本集團沒有進行附屬公司、聯營公司的收購、兼併或出售。

首次公開發行取得資金的使用

我們沒有改變本公司於2010年5月7日刊發之招股說明書中規定的有關全球發售取得資金的用途。

重大投資

回顧期內，本集團並沒有重大投資。除在本公司於2010年5月7日刊發之招股書中披露外，回顧期內，本集團沒有重大投資計劃。

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Contingent Liabilities

(a) As at 30 June 2015, contingent liabilities not provided for the interim condensed consolidated financial statements were as follows:

或有負債

(a) 於2015年6月30日，未於本中期簡明合併財務報表計提撥備的或有負債如下：

		30 June 2015 2015年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審計)	31 December 2014 2014年 12月31日 RMB'000 千人民幣 (Audited) (經審計)
Purported Guarantees given to two banks and a finance company in connection with facilities granted to: Two PRC companies and an individual/a PRC company	就信貸給予兩家銀行及一家金融公司的所謂擔保： 兩家中國公司及一名人士／一家中國公司	137,500	62,000

As at 30 June 2015, the facilities purportedly guaranteed by the Group with respect to two PRC companies and an individual (31 December 2014: a PRC company) were utilised to the extent of approximately RMB129,497,000 (31 December 2014: RMB60,000,000).

於2015年6月30日，本集團所謂向兩家中國公司及一名人士（2014年12月31日：一家中國公司）擔保的融資已使用約人民幣129,497千元（2014年12月31日：人民幣60,000千元）。

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(b) As disclosed in the Group's annual report for the year ended 31 December 2014, the Group is currently a defendant in a lawsuit brought by a PRC bank alleging that the Group should assume guarantee liabilities (as disclosed in (a) above, for year ended 31 December 2014) according to a purported guarantee agreement entered into by NVC China and the PRC bank. A court order was issued to freeze deposits of RMB62,000,000 of NVC China. The Directors consider that the likelihood of the Group sustaining losses from the purported guarantee is remote and, accordingly, have not provided for any claim arising from the litigation, other than the related legal and other costs. For details, please refer to the Group's annual report for the year ended 31 December 2014.

In addition to the legal proceeding mentioned above, in July 2015, the Group became aware that NVC China had become a defendant in a complaint brought by a PRC bank alleging that NVC China was jointly liable as a guarantor for the obligations of En Wei Xi owed to the PRC bank amounting to RMB35,497,000 plus interest thereon in connection with an agreement with a facility amount of RMB35,500,000. In August 2015, the Group became aware of another complaint brought by a PRC finance company alleging that NVC China was jointly liable as a guarantor for obligations owed by Ms. WU Lian, who is understood to be the spouse of Mr. WU Changjiang, to the finance company amounting to RMB34,000,000 plus penalty interest pursuant to several agreements in relation to a credit facility with a maximum loan amount of RMB40,000,000 entered into between the finance company and Ms. WU Lian.

The Group is seeking legal advice in relation to the implications of the above complaints.

(b) 誠如本集團截至2014年12月31日止年度的年報所披露，本集團現時為一家中國銀行發起的一宗法律訴訟的被告，其聲稱本集團應根據雷士中國及中國銀行訂立的所謂擔保協議承擔擔保債務（如上文(a)披露，截至2014年12月31日止年度）。法院發出一項指令凍結雷士中國人民幣62,000千元的存款。董事認為本集團遭受所謂擔保損失的可能性極微，因此除相關法律及其他費用外，並未就因訴訟引致之任何申索計提撥備。有關詳情，請參閱本集團截至2014年12月31日止年度的年報。

除上文所述的法律訴訟外，於2015年7月，本集團獲悉雷士中國已成為一家中國銀行發起的訴訟的被告，其宣稱雷士中國作為恩緯西向該中國銀行償還因一份融資額為人民幣35,500千元的協議而導致的人民幣35,497千元的款項另加利息的擔保人應承擔連帶責任。於2015年8月，本集團獲悉一家中國金融公司發起的另一宗訴訟，其宣稱雷士中國作為吳戀女士（彼被視為吳長江先生的配偶）根據財務公司與吳戀女士訂立的融資額最高可達人民幣40,000千元的若干協議而結欠財務公司人民幣34,000千元另加罰息的債務的擔保人應承擔連帶責任。

本集團正就上述訴訟的影響尋求法律意見。

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Pledged Assets

As at 30 June 2015, in addition to the pledged assets mentioned in note 15 to the interim condensed consolidated financial statements, the following assets of the Group were pledged, as applicable:

- (1) In accordance with several letters of bank acceptance, deposits with carrying amounts of RMB40,666,000 (31 December 2014: Nil) were pledged for issuing bank acceptance.
- (2) In accordance with several agreements for issuing letters of guarantee, deposits with carrying amounts of RMB8,001,000 (31 December 2014: RMB10,428,000) were pledged.
- (3) The amount represented deposits with carrying amounts of RMB1,000,000 (31 December 2014: RMB1,500,000) were pledged for application of assets preservation.

Investment in a Subsidiary

On 26 January 2015, Huizhou NVC, a wholly-owned subsidiary of the Group, established Zhongshan NVC with three natural persons where Huizhou NVC holds 50% of the equity interest. The principal activities of Zhongshan NVC comprise the research, development, manufacture and sale of lamps, luminaries and LED lighting products, with a registered capital of RMB15,000,000.

According to an agreement entered into between the Group and an individual shareholder who held 4% of shareholdings of Zhongshan NVC, the voting rights of 4% shareholdings owned by this individual shareholder were granted to the Group.

Based on the above, Zhongshan NVC is considered as a subsidiary of the Group.

抵押資產

於2015年6月30日，除中期簡明合併財務報表附註15所述的已質押資產外，本集團下列資產已被抵押（視情況而定）：

- (1) 根據若干銀行承兌函，賬面值為人民幣40,666千元的存款（2014年12月31日：無）已質押予銀行以發出銀行承兌匯票。
- (2) 根據若干發出擔保函件的協議，已抵押賬面值為人民幣8,001千元（2014年12月31日：人民幣10,428千元）的存款。
- (3) 為申請資產保全，賬面值為人民幣1,000千元（2014年12月31日：人民幣1,500千元）的存款已進行質押。

於一家附屬公司的投資

於2015年1月26日，本集團的全資附屬公司惠州雷士與三名自然人成立中山雷士，惠州雷士擁有50%的股權。中山雷士的主營業務為光源、燈具及LED照明產品的研發、製造及銷售，註冊資本為人民幣15,000千元。

根據本集團與一名持有中山雷士4%股份的股東訂立的協議，該名股東授予本集團其擁有的4%股權的投票權。

根據上文，中山雷士被視為本集團的附屬公司。

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Employees

As at 30 June 2015, the Group had approximately 8,667 employees in total (31 December 2014: 8,414 employees). During the Period under Review, the relevant employee salary and benefit expense was RMB292,726,000 (including share option expense of RMB36,000), while our employee salary and benefit expense was RMB267,464,000 (including share option expense of RMB127,000) for the Corresponding Period. The Group will regularly review remuneration and benefits of its employees according to the relevant market practice and individual performance of the employees. In addition to basic salary, employees are entitled to other benefits including social insurance contributions, employee provident fund schemes, discretionary incentive and share option schemes.

Market Risks

We are exposed to various market risks in the ordinary course of business. Our risk management strategy aims to minimise the adverse effects of these risks to our financial results.

Foreign currency risk

We are exposed to transactional currency risk. Such risk arises from sales or procurement by an operating unit in currencies other than its functional currency. As a result, we are exposed to fluctuations in the exchange rate between the functional currencies and foreign currencies. During the Period under Review, the Group had entered into several forward currency contracts in place to hedge the foreign exchange exposure, and did not experience any material difficulties or negative impacts on our operations or liquidity as a result of fluctuations on currency exchange rates.

Commodity price risk

We are exposed to fluctuations in the prices of raw materials which are influenced by global as well as regional supply and demand conditions. Fluctuations in the prices of raw materials could adversely affect our financial performance. We did not enter into any commodity derivative instruments to hedge the potential commodity price changes.

僱員

於2015年6月30日，本集團的總員工人數約8,667名（2014年12月31日：8,414名）。回顧期內，有關僱員薪酬及福利開支為人民幣292,726千元（其中購股權費用為人民幣36千元），而同期我們的僱員薪酬及福利開支為人民幣267,464千元（其中購股權費用為人民幣127千元）。本集團會定期就有關市場慣例及個別僱員的表現檢討僱員薪酬及福利。除支付基本薪金外，僱員也享受其他福利，包括社會保險、員工公積金計劃、酌情性獎勵及購股權計劃。

市場風險

在日常業務過程中，我們面臨下述各種市場風險。我們的風險管理策略旨在將這些風險對我們財務業績的影響降至最低。

外幣風險

我們承受貨幣交易風險。交易風險因運營單位以其功能貨幣以外的貨幣進行銷售或採購而產生。因此，我們面臨功能貨幣與外幣之間的匯率波動的風險。回顧期內，本集團簽訂若干匯率遠期合同以對沖匯率風險，且並無因貨幣匯率的波動而令我們營運或流動資金出現任何重大困難或負面影響。

商品價格風險

我們承受原材料價格波動的風險。原材料價格受全球及地區性供求狀況的影響。原材料價格的波動可能對我們的財務業績產生不利影響。本公司未簽訂任何商品衍生工具以對沖潛在的商品價格變化。

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管理層討論與分析

Liquidity risk

We monitor our risk of having a shortage of funds by considering the maturity of our financial instruments, financial assets and liabilities and projected cash flows from operations. Our goal is to maintain a balance between continuity and flexibility of funding through the use of bank loans and other interest-bearing loans. Our Directors have reviewed our working capital and capital expenditure requirements and determined that we have no significant liquidity risk.

Credit risk

Our major credit risk arises from exposure to a substantial number of trade and bills receivables and prepayments, deposits and other receivables from debtors. We have policies in place to ensure that the sales of products are made to customers with an appropriate credit limit, and we have strict control over credit limits of trade receivables. Our cash and short-term deposits are mainly deposited with registered banks in China and Hong Kong. We also have policies that limit our credit risk exposure to any financial institutions. The carrying amounts of trade and bills receivables, prepayments, and deposits and other receivables, cash and cash equivalents and short-term deposits included in the consolidated statement of financial position represent our maximum exposure to credit risk in relation to our financial assets. We have no other financial assets which carry significant exposure to credit risk. In 2014, we entered into a number of one-year insurance contracts with China Export & Credit Insurance Corporation, which covered up to 85% of uncollectible receivables from PRC sales and 90% uncollectible receivables from international sales during the period from 1 December 2014 to 30 November 2015 with a maximum compensation amount of RMB32,000,000 for PRC sales and US\$30,000,000 (equivalent to approximately RMB183,570,000) for international sales. We purchased such insurance in order to minimise our exposure to credit risk as we expand our business. We plan to renew such insurance contracts when they become due.

流動資金風險

我們通過考慮我們的金融票據、金融資產及負債的到期日和預計從運營產生的現金流量來監控資金短缺的風險。我們的目標是通過使用銀行貸款和其他計息貸款使資金的連續性和靈活性保持平衡。我們的董事已審閱我們的營運資金及資本開支要求，並確定我們沒有重大流動資金風險。

信用風險

我們的主要信用風險來自於債務人的大量貿易及票據應收賬款和預付款、保證金及其他應收款項。我們已訂立政策確保產品出售予有適當信用額度的客戶，且我們嚴格控制貿易應收款項的信用額度。我們的現金和短期存款主要存於中國及香港的註冊銀行。我們亦有限制涉及任何金融機構的信用風險政策。合併財務狀況表中的貿易及票據應收賬款、預付款、保證金及其他應收賬款的賬面值、現金和現金等價物和短期存款反映了本集團就有關金融資產的最大信用風險。我們沒有其他帶有重大信用風險的金融資產。2014年，我們與中國出口信用保險公司訂立若干一年期保險合同，在其承保範圍內，覆蓋於2014年12月1日至2015年11月30日期間的中國銷售應收賬款不可回收金額的85%及海外銷售應收賬款不可回收金額的90%，中國銷售的最高賠償金額為人民幣32,000千元，國際銷售的最高賠償金額為30,000千美元（折合約人民幣183,570千元）。我們購買上述保險是為了最大程度降低我們擴張業務所帶來的信用風險。我們計劃於到期時將該等保險合同續期。

Disclosure of Interests

權益披露

Interests and Short Positions of Substantial Shareholders in the Shares and Underlying Shares

主要股東於股份及相關股份之權益及淡倉

As at 30 June 2015, so far as the Directors and chief executive of the Company are aware, the following shareholders (other than Directors or chief executives of the Company) had 5% or more interests or short positions in the issued shares and underlying shares of the Company which were recorded in the register required to be maintained by the Company pursuant to Section 336 of the SFO:

於2015年6月30日，就本公司董事及最高行政人員所知，根據《證券及期貨條例》第336條所存置的主要股東登記名冊顯示，下列股東（非本公司董事或最高行政人員）於本公司已發行股份及相關股份中擁有5%或以上的權益或淡倉：

Name of shareholder	Nature of interests	Class of shares	Number of shares or underlying shares	Percentage of the total issued shares
股東名稱	權益性質	股份類別	股份或相關股份數目	佔已發行股份總數的百分比
Elec-Tech International (H.K.) Company Limited 德豪潤達國際(香港)有限公司	Beneficial owner 實益擁有人	Ordinary shares 普通股	845,746,000 (L) (Note 1) (附註1)	27.03%
Elec-Tech International Co., Ltd. 廣東德豪潤達電氣股份有限公司	Interest of corporation controlled by the substantial shareholders 主要股東所控制的法團的權益	Ordinary shares 普通股	845,746,000 (L) (Note 2) (附註2)	27.03%
SB Asia Investment Fund II L.P.	Beneficial owner 實益擁有人	Ordinary shares 普通股	578,711,000 (L)	18.50%
Schneider Electric Asia Pacific Limited	Beneficial owner 實益擁有人	Ordinary shares 普通股	288,371,000 (L)	9.22%
Schneider Electric Industries SAS	Interest of corporation controlled by the substantial shareholders 主要股東所控制的法團的權益	Ordinary shares 普通股	288,371,000 (L) (Note 3) (附註3)	9.22%
Schneider Electric SA	Interest of corporation controlled by the substantial shareholders 主要股東所控制的法團的權益	Ordinary shares 普通股	288,371,000 (L) (Note 3) (附註3)	9.22%
GS Direct, L.L.C.	Beneficial owner 實益擁有人	Ordinary shares 普通股	177,351,000 (L)	5.67%
The Goldman Sachs Group, Inc.	Interest of corporation controlled by the substantial shareholders 主要股東所控制的法團的權益	Ordinary shares 普通股	187,335,757 (L) (Note 4) (附註4)	5.99%

Disclosure of Interests

權益披露

Notes:

1. (L) represents long position.
2. These shares are held by Elec-Tech International (H.K.) Company Limited. As Elec-Tech International (H.K.) Company Limited is a wholly-owned subsidiary of Elec-Tech International Co., Ltd., Elec-Tech International Co., Ltd. is deemed to be interested in all these shares.
3. These shares are held by Schneider Electric Asia Pacific Limited. As Schneider Electric Asia Pacific Limited is a wholly-owned subsidiary of Schneider Electric Industries SAS, which in turn is a wholly-owned subsidiary of Schneider Electric SA, Schneider Electric Industries SAS and Schneider Electric SA are deemed to be interested in these shares.
4. These shares are held by GS Direct, L.L.C. (177,351,000 shares), Goldman Sachs (Asia) Finance (5,725,000 shares), Goldman Sachs International (3,987,000 shares), Goldman Sachs Asset Management, L.P. (272,000 shares) and Goldman, Sachs & Co. (757 shares), respectively. As all these companies are held by The Goldman Sachs Group, Inc. directly or indirectly, The Goldman Sachs Group, Inc. is deemed to be interested in the shares held by the aforesaid companies in the Company.

Save as disclosed above, as at 30 June 2015, so far as the Directors are aware, no other person (except the Directors and chief executives of the Company) or corporation had 5% or more interests or short positions in the shares and underlying shares of the Company which were recorded in the register required to be maintained by the Company pursuant to Section 336 of the SFO.

附註：

1. (L)代表好倉。
2. 該等股份由德豪潤達國際(香港)有限公司持有。德豪潤達國際(香港)有限公司是廣東德豪潤達電氣股份有限公司的全資附屬公司，因此廣東德豪潤達電氣股份有限公司被視為於該等股份中擁有權益。
3. 該等股份由Schneider Electric Asia Pacific Limited持有。Schneider Electric Asia Pacific Limited是Schneider Electric Industries SAS的全資附屬公司，而Schneider Electric Industries SAS又是Schneider Electric SA的全資附屬公司，因此Schneider Electric Industries SAS及Schneider Electric SA被視為於該等股份中擁有權益。
4. 該等股份分別由GS Direct, L.L.C.持有177,351,000股，Goldman Sachs (Asia) Finance持有5,725,000股，Goldman Sachs International持有3,987,000股，Goldman Sachs Asset Management, L.P. 持有272,000股及Goldman, Sachs & Co. 持有757股。由於該等公司全部為The Goldman Sachs Group, Inc.直接或間接持有，因此The Goldman Sachs Group, Inc.被視作擁有該等公司於本公司所持有股份數目中之全部權益。

除上文所披露者外，就董事所知，於2015年6月30日，概無任何人士(本公司董事或最高行政人員除外)或法團擁有須登記於根據《證券及期貨條例》第336條規定本公司須備存的登記冊內的本公司股份及相關股份5%或以上的權益或淡倉。

Disclosure of Interests

權益披露

Interests and Short Positions of Directors and Chief Executives in the Shares, Underlying Shares and Debentures

As at 30 June 2015, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or recorded in the register required to be maintained pursuant to Section 352 of Part XV of the SFO, or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the provisions of the Model Code were as follows:

a. Long positions in the shares of the Company

Name of Director	Nature of interests	Class of shares	Number of shares or underlying shares	Percentage of the total issued shares
董事名稱	權益性質	股份類別	股份或相關股份數目	佔已發行股份總數的百分比
LIN Ho-Ping 林和平	Beneficial owner 實益擁有人	Ordinary shares 普通股	22,274,000 (L) (Note 1) (附註1)	0.71%

Note:

1. (L) represents long position.

董事及最高行政人員於股份、相關股份及債券中擁有的權益及淡倉

於2015年6月30日，本公司董事及最高行政人員於本公司及其相聯法團（定義見《證券及期貨條例》第XV部份）的股份、相關股份及債券中擁有根據《證券及期貨條例》第XV部份第7及8部份須知會本公司及聯交所（包括根據《證券及期貨條例》規定，彼等當作或視為擁有之權益或淡倉）或根據《證券及期貨條例》第XV部份第352條規定須予存置之登記冊或根據標準守則須另行知會本公司及聯交所之權益及淡倉如下：

a. 本公司的好倉

附註：

1. (L)代表好倉。

Disclosure of Interests

權益披露

b. Long positions in shares of our associated corporations

As at 30 June 2015, none of the Directors or chief executives of the Company have or are deemed to have interests or short positions in the shares, underlying shares or debentures of the Company's associated corporations (within the meaning of Part XV of the SFO) which were notifiable to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or recorded in the register required to be maintained by the Company pursuant to Section 352 of the SFO, or which were notifiable to the Company and the Stock Exchange pursuant to the provisions of the Model Code.

Controlling Shareholders

During the Period under Review, the Company did not have any controlling shareholder.

Share Option Scheme

A share option scheme (the "Share Option Scheme") was conditionally approved and adopted at an extraordinary general meeting held on 27 April 2010. The purpose of the Share Option Scheme is to provide the Company with a means of incentivising and retaining employees, encouraging employees to work towards enhancing the value of the Company and promoting the long-term growth of the Company. This scheme will link the value of the Company with the interests of the participants, enabling participants and the Company to develop together and promoting the Company's corporate culture. The Directors may, at their discretion, invite any Directors (including executive Directors, non-executive Directors and independent non-executive Directors), employees and advisors, consultants, distributors, contractors, contract manufacturers, agents, customers, business partners and service providers of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group to participate in the Share Option Scheme. The period within which the options must be exercised shall be determined by the Directors at the time of grant and such period must expire no later than 10 years from the date when the Board resolves to make the offer of options to the grantees. All outstanding options shall lapse when the grantee is dead or retired, the employment of the grantee ceases or where the grantee is no longer an employee of the Group.

b. 本公司相聯法團的好倉

於2015年6月30日，本公司董事或最高行政人員並無於本公司相聯法團（定義見《證券及期貨條例》第XV部份）之股份、相關股份或債券中擁有或被視為擁有任何根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據《證券及期貨條例》彼等被當作或被視為持有的權益及淡倉）或須記入根據《證券及期貨條例》第352條規定本公司存置之記錄冊或根據標準守則須知會本公司及聯交所之權益或淡倉。

控制性股東

回顧期內，本公司沒有控制性股東。

購股權計劃

本公司為提供激勵和挽留僱員，並鼓勵僱員努力提升本公司的價值，促進本公司的長期發展，在2010年4月27日經股東特別大會條件批准和採納購股權計劃（「購股權計劃」）。該計劃將本公司的價值與參與者的利益緊密相連，促進參與者與本公司共同發展，並提升本公司的企業文化。董事可酌情邀請任何董事（包括執行董事、非執行董事和獨立非執行董事）、僱員以及董事會全權酌情認為已對或將對本集團作出貢獻的本集團任何成員公司的顧問、專業顧問、經銷商、承包商、訂約生產商、代理人、客戶、業務夥伴和服務供應商參與購股權計劃。董事授出購股權時決定購股權的行使期限，而有關於行使期必須不遲於董事會決議向承授人授出購股權當日起計滿10年屆滿。承授人身故、退休、離職或不再為本集團成員時，所有未行使購股權會失效。

Disclosure of Interests

權益披露

The maximum number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme or any other share option schemes adopted by the Company shall not exceed 10% (the Company may refresh the 10% limit in certain conditions) of the aggregate of the shares in issue on the listing date or 30% of the shares in issue from time to time. The total number of shares issued and to be issued upon exercise of the options granted to each participant under the Share Option Scheme or any other share option scheme adopted by the Company in any 12-month period must not exceed 1% of the shares in issue. Any further grant of options which would result in the number of shares issued as aforesaid exceeding the said 1% limit requires shareholders' prior approval with the relevant participant and his associates abstaining from voting. At the time of grant of the options, our Company may specify any minimum period(s) for which an option must be held before it can be exercised. The Share Option Scheme does not contain any such minimum period.

The subscription price for the shares the subject of the options shall be no less than the highest of (a) the closing price of the shares as stated in the daily quotation sheet issued by the Stock Exchange on the date of grant; (b) the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the five Stock Exchange business days immediately preceding the date of grant; and (c) the nominal value of a share upon its issue. The amount payable by a grantee on acceptance of a grant of options is US\$1. Life of the Share Option Scheme is the date of the tenth anniversary of the adoption of the Share Option Scheme. Further details of the Share Option Scheme are set out in the prospectus of the Company dated 7 May 2010.

During the Period under Review, no option has been granted under the Share Option Scheme.

根據購股權計劃或本公司採納的任何其他購股權計劃所授出的所有購股權獲行使時可發行的股份數目上限不得超過本公司上市日期已發行股份的10%（本公司可在某些情況下更新此10%上限）或本公司不時已發行股份的30%。每名參與者於任何12個月期間行使根據購股權計劃或本公司採納的任何其他購股權計劃授予每名參與者的購股權獲行使時已發行及將發行的股份總數不得超過已發行股份的1%。如果再授出購股權會導致按上述方式發行的股份數目超過1%，則須經股東事先批准，而相關參與者及其聯繫人必須放棄投票。於授出購股權時，本公司可指明行使購股權前須持有有關購股權的任何最短時限。購股權計劃並無包括任何該等最短時限。

根據購股權可認購的股份的認購價不得低於以下三者的最高者：(a)聯交所於授出日期發出的每日報價表所列的股份收市價；(b)聯交所於緊接授出日期前五個聯交所營業日發出的每日報價表所列的股份平均收市價；及(c)一股股份於發行時的賬面值。承授人接納購股權的應付金額為1美元。購股權計劃的有效期於購股權計劃採納滿十年。購股權計劃的進一步詳情載於本公司於2010年5月7日刊發的招股書。

回顧期內，並無根據購股權計劃授出任何購股權。

Disclosure of Interests

權益披露

Pre-IPO Share Option Scheme

The Company adopted the pre-IPO share option scheme (the “Pre-IPO Share Option Scheme”) approved by the Board on 15 October 2006 and amended on 23 December 2009 and 24 March 2010. The purpose of the Pre-IPO Share Option Scheme is to assist the Company in attracting, retaining and motivating key employees, Directors, consultants and strategic suppliers. The aggregate number of shares subject to the Pre-IPO Share Option Scheme is 240,429,000 shares, representing 8.11% of the issued share capital of the Company following the initial public offering.

Options have been granted under the Pre-IPO Share Option Scheme and shall expire no later than 10 years from the date the Board resolves to make the offer of options to the grantees. Options granted to grantees under the Pre-IPO Share Option Scheme shall vest immediately to the grantees, or vest to the grantees at a rate not more than 25% of each such grant for each year commencing from the date when the grantees can exercise such options granted to them. The exercise price of these share options was determined by the Board with reference to the market value of the Company’s ordinary shares and the Company’s equity value.

In the event that the Board allows a grantee to exercise an option granted under this Pre-IPO Share Option Scheme by delivering shares previously owned by such grantee and unless otherwise expressly provided by the Board, any shares delivered which were initially acquired by the grantee from the Company (upon exercise of a share option or otherwise) must have been owned by the grantee at least six months as at the date of delivery. The Company will not be obligated to deliver any shares unless and until it receives full payment of the exercise or purchase price therefore and any related withholding obligations and any other conditions to exercise or purchase have been satisfied. Unless otherwise expressly provided, the Board may at any time eliminate or limit a grantee’s ability to pay the purchase or exercise price of any option granted under this Pre-IPO Share Option Scheme by any method other than cash payment to the Company. The Board may take all actions necessary to alter the method of option exercise and the exchange and transmittal of proceeds with respect to grantees resident in the PRC not having permanent residence in a country other than the PRC in order to comply with applicable PRC foreign exchange and tax regulations. Further details of the Pre-IPO Share Option Scheme are set out in the prospectus of the Company dated 7 May 2010.

首次公開發行前購股權計劃

本公司已採納首次公開發行前購股權計劃（「首次公開發行前購股權計劃」）。本計劃於2006年10月15日經董事會批准，並於2009年12月23日及2010年3月24日修訂。授出首次公開發行前購股權旨在吸引、留住及激勵重要僱員、董事、顧問及戰略供應商。首次公開發行前購股權計劃所涉及的股份總數為240,429,000股股份，佔首次公開發行後本公司已發行股本的8.11%。

首次公開發行前購股權計劃所涉購股權已授出，有效期至董事會決議向承授人授出購股權之日起不超過10年屆滿。根據本首次公開發行前購股權計劃授予承授人的購股權須立即歸屬於該承授人，或自承授人可行使授予其購股權的日期起每年按各有關購股權不超過25%的比率歸屬於該承授人。購股權行使價乃由董事會參考本公司普通股的市值及本公司的權益價值釐定。

倘董事會藉交付承授人過往擁有的股份來允許承授人行使根據首次公開發行前購股權計劃授出的購股權，除非董事會另有明文規定，否則該承授人（通過行使購股權或以其他方式）向本公司首次購買並已交付的任何股份須於交付日期之時已由該承授人擁有至少六個月。除非及直至本公司收到行使或購買價的悉數付款，以及相關扣繳責任及行使或購買的任何其他條件已予以履行，否則本公司將無義務交付任何股份。除非另有明文規定，否則董事會可隨時終止或限制承授人以現金支付外的任何其他方式就首次公開發行前購股權計劃授出的任何購股權向本公司支付購買或行使價的能力。董事會可採取任何必要措施更改購股權的行使方式以及就居住在中國並在中國以外的國家無永久居住權的承授人對所得款項的兌換及傳送，以遵守適用的中國外匯及稅務法規。首次公開發行前購股權計劃的進一步詳情載於本公司於2010年5月7日刊發的招股書。

Disclosure of Interests

權益披露

As at 30 June 2015, details of outstanding options granted under the Pre-IPO Share Option Scheme are as follows:

於2015年6月30日，首次公開發行前購股權計劃項下尚未行使的購股權詳情如下：

Name of the grantee 承授人姓名	Class of shares 股份類別	Relationship with the Group 與本集團的關係	Number of shares outstanding as at 1 January 2015 於2015年 1月1日 尚未行使的 股份數目	Number of shares outstanding as at 30 June 2015 於2015年 6月30日 尚未行使的 股份數目	Exercise price (HK\$ per share) 行權價格 (港元/股)	Date of grant 授予日	Expiry date 到期日	Percentage of the number of shares outstanding as at 30 June 2015 to the total shares issued 於2015年 6月30日 尚未行使的 股份數目佔 已發行總股本 的百分比
LIN Ho-Ping 林和平	Share options 購股權	Director 董事	532,000	-	2.1	24 March 2010 2010年3月24日	24 March 2015 2015年3月24日	-
Others (including senior management) 其他人員(含高級管理人員)	Share options 購股權	Employees and others 僱員及其他	6,200,000	6,200,000	2.1	24 March 2010 2010年3月24日	24 March 2016 2016年3月24日	0.20%
			1,000,000	1,000,000	2.1	24 March 2010 2010年3月24日	8 February 2017 2017年2月8日	0.032%
Total 合計			7,732,000	7,200,000				0.23%

During the Period under Review, out of the share options granted under the Pre-IPO Share Option Scheme, none of the share options was exercised or cancelled.

回顧期內，首次公開發行前購股權計劃的所授予購股權中未有購股權被行使或註銷。

During the Period under Review, out of the share options granted under the Pre-IPO Share Option Scheme, 532,000 share options lapsed due to the expiration of the share option. The lapsed share options are as follows:

回顧期內，首次公開發行前購股權計劃的所授予購股權中有532,000份因行權期限到期而失效。失效的購股權如下：

Number of share options lapsed 失效購股權數目	Exercise Price (HK\$ per share) 行權價格 (港元/股)	Date of grant 授予日	Expiry date 到期日
532,000	2.1	24 March 2010 2010年3月24日	24 March 2015 2015年3月24日

Corporate Governance and Other Information

企業管治及其他資料

Corporate Governance

The Directors are of the opinion that, during the Period under Review, the Company had complied with the principles and codes provisions set out in the Code, except for Code Provision A.2.1 which requires that the role of chairman and chief executive officer should be separated and should not be performed by the same person. Given that Mr. WANG Donglei assumed the roles of both chairman and chief executive officer, the Company deviated from this code provision. Mr. WANG Donglei is the chairman and general manager of Elec-Tech International Co., Ltd., which is the controlling corporation of the largest shareholder of the Company, Elec-Tech International (H.K.) Company Limited. Mr. WANG Donglei has many years of experience in product research and development, manufacturing and business management. The dual role arrangement provides strong and consistent market leadership and is critical for efficient business planning and decision making of the Company. As all major decisions are made in consultation with members of the Board and its relevant committees, and there are four Independent Non-executive Directors on the Board offering independent perspectives, the Board is therefore of the view that there are adequate safeguards in place to ensure sufficient balance of powers within the Board. The Board will also continue to review and monitor the practices of the Company for the purposes of complying with the Code and maintaining a high standard of corporate governance practices of the Company. Save as disclosed above, the Company had fully complied with the principles and code provisions as set out in the Code.

Model Code for Securities Transactions

The Company has adopted the Model Code as its code of conduct regarding directors' securities transactions. Specific enquiry has been made to all Directors, and the Directors have confirmed that they had complied with all relevant requirements as set out in the Model Code during the Period under Review.

企業管治

董事認為，回顧期內，本公司一直遵守守則所載的原則和守則條文，惟守則條文第A.2.1條規定主席與行政總裁的角色應分開及不應由同一個人擔任的規定除外。由於王冬雷先生同時擔任董事長及首席執行官，故本公司偏離此條文。王冬雷先生為廣東德豪潤達電氣股份有限公司的董事及董事長，而廣東德豪潤達電氣股份有限公司為本公司第一大股東德豪潤達國際（香港）有限公司的控股公司，且王冬雷先生擁有多年的產品研發、生產製造及企業管理經驗。此雙重角色有助於貫徹有力而統一的市場領導，對本公司有效率之業務規劃和決策至為重要。由於所有主要決策均會諮詢董事會及其有關委員會，並且董事會有四名獨立非執行董事提出獨立見解，故董事會認為有足夠保障措施確保董事會權力平衡。董事會亦會繼續檢討及監察本公司的常規，以符合守則規定及保持本公司高水準的企業管治常規。除上文披露外，本公司已全面遵守了守則所載的原則和守則條文。

證券交易標準守則

本公司已採納標準守則，作為有關董事進行證券交易的行為守則。本公司已向所有董事作出個別查詢，而董事已確認在本回顧期內已遵從標準守則所載的所有相關規定。

Corporate Governance and Other Information

企業管治及其他資料

Audit Committee

The Company established an audit committee (the “Audit Committee”) in compliance with the Listing Rules with written terms of reference. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Company. During the Period under Review, Mr. WANG Jinsui resigned as an Independent Non-executive Director with effect from 2 February 2015, therefore, he ceased to be the member of Audit Committee. Mr. WANG Xuexian has been appointed as a member of Audit Committee by the Board on the same date. Currently, the Audit Committee consists of three members, namely Non-executive Director Mr. LIN Ho-Ping, Independent Non-executive Director Mr. LEE Kong Wai, Conway and Independent Non-executive Director Mr. WANG Xuexian, respectively. Mr. LEE Kong Wai, Conway has been appointed as the Chairman of the Audit Committee. The Audit Committee has reviewed and discussed the interim results for the six months ended 30 June 2015.

Remuneration Committee

The Company established a remuneration committee (the “Remuneration Committee”) in compliance with the Listing Rules with written terms of reference. The primary duties of the Remuneration Committee are to establish and review the policy and structure of remuneration for the Directors and senior management. During the Period under Review, Mr. WANG Jinsui resigned as an Independent Non-executive Director with effect from 2 February 2015, therefore, he ceased to be the Chairman of the Remuneration Committee. Mr. WEI Hongxiong has been appointed as the Chairman of the Remuneration Committee on the same date. Currently, the Remuneration Committee consists of four members, namely, Non-executive Director Mr. ZHU Hai, Independent Non-executive Director Mr. LEE Kong Wai, Conway, Independent Non-executive Director Ms. WU Ling and Independent Non-executive Director Mr. WEI Hongxiong.

審核委員會

本公司已依照上市規則的規定設立審核委員會（「審核委員會」），並制定書面職權範圍。審核委員會的主要職責是審核和督導本公司的財務匯報過程和內部控制系統。回顧期內，王錦燧先生辭任獨立非執行董事，自2015年2月2日起生效，故他不再是審核委員會成員。同日，董事會已委任王學先先生為審核委員會成員。審核委員會現由三名成員組成，分別為非執行董事林和平先生、獨立非執行董事李港衛先生和獨立非執行董事王學先先生。李港衛先生已被委任為審核委員會的主席。審核委員會已經審閱並討論了截至2015年6月30日止6個月之中期業績。

薪酬委員會

本公司已依照上市規則的規定設立薪酬委員會（「薪酬委員會」），並制定書面職權範圍。薪酬委員會的主要職責是制定和審核董事及高級管理人員的薪酬政策與架構。回顧期內，王錦燧先生辭任獨立非執行董事，自2015年2月2日起生效，故他不再是薪酬委員會主席。同日，董事會已委任魏宏雄先生為薪酬委員會主席。薪酬委員會現由四名成員組成，分別為非執行董事朱海先生、獨立非執行董事李港衛先生、獨立非執行董事吳玲女士和獨立非執行董事魏宏雄先生。

Corporate Governance and Other Information

企業管治及其他資料

Nomination Committee

The Company established a nomination committee (the “Nomination Committee”) in compliance with the Code with written terms of reference. The primary duties of the Nomination Committee are to review the structure and composition of the Board, make recommendation to the Board on the appointment, re-appointment of Directors and succession planning for Directors and assess the independence of Independent Non-executive Directors. Currently, the Nomination Committee consists of three members, namely, Executive Director Mr. WANG Donglei, Independent Non-executive Director Mr. LEE Kong Wai, Conway and Independent Non-executive Director Ms. WU Ling, respectively. Mr. WANG Donglei has been appointed as the Chairman of the Nomination Committee.

Strategy and Planning Committee

The Company established a strategy and planning committee (the “Strategy and Planning Committee”) under the Board with written terms of reference. The primary duties of the Strategy and Planning Committee are to propose and formulate the strategic development plan of the Company for the Board’s consideration. During the Period under Review, Mr. WANG Jinsui resigned as an Independent Non-executive Director with effect from 2 February 2015, therefore, he ceased to be the member of the Strategy and Planning Committee. Currently, the Strategy and Planning Committee consists of three members, namely, Executive Director Mr. WANG Donglei, Non-executive Director Mr. ZHU Hai, and Independent Non-executive Director Ms. WU Ling, respectively. Mr. WANG Donglei has been appointed as the Chairman of the Strategy and Planning Committee.

提名委員會

本公司已依照守則規定設立提名委員會（「提名委員會」），並制定書面職權範圍。提名委員會的主要職責是檢討董事會的架構和組成，就董事的委任、重新委任及繼任提供意見及評估獨立非執行董事的獨立性。提名委員會現由三名成員組成，分別為執行董事王冬雷先生、獨立非執行董事李港衛先生和獨立非執行董事吳玲女士。王冬雷先生已被委任為提名委員會的主席。

戰略與規劃委員會

本公司於董事會下設立戰略與規劃委員會（「戰略與規劃委員會」），並制定書面職權範圍。戰略與規劃委員會的主要職責是提出和制定公司的戰略發展計劃供董事會審議。回顧期內，王錦燧先生辭任獨立非執行董事，自2015年2月2日起生效，故他不再是戰略與規劃委員會成員。戰略與規劃委員會現由三名成員組成，分別為執行董事王冬雷先生、非執行董事朱海先生和獨立非執行董事吳玲女士。王冬雷先生已被委任為戰略與規劃委員會的主席。

Corporate Governance and Other Information

企業管治及其他資料

Emergency Committee

The Company established an emergency committee (the “Emergency Committee”) under the Board on 8 August 2014. Following the establishment of the Emergency Committee, an emergency situation was declared in a timely manner. The Emergency Committee has been authorised by the Board, in the event of an emergency, to exercise the powers and perform the duties on behalf of the Board, which include without limitation, (1) altering the internal organisational structure, appointing management personnel, executing business contracts, making financial payments and other matters, in compliance with applicable laws and regulations, the Listing Rules and the Articles of Association of the Company; and (2) publishing announcements on behalf of the Board on the website of the Stock Exchange. The Emergency Committee currently consists of three members, namely, Executive Director Mr. WANG Donglei, Executive Director Mr. XIAO Yu and Independent Non-executive Director Mr. WEI Hongxiong, respectively.

Independent Investigations Committee

To advance the internal investigations into matters involving Mr. WU Changjiang mentioned herein, the Company has established an independent investigations committee (the “Independent Investigations Committee”) under the Board. The Independent Investigations Committee has been authorised by the Board to exercise powers and perform duties on behalf of the Board in relation to the conduct of the investigations into, among other things, the alleged wrongdoing of Mr. WU Changjiang. The Independent Investigations Committee has also been authorised to consider and make recommendations to the Board with respect to any potential proceedings arising from the internal investigations. In connection with the Company’s investigations of the alleged wrongdoing of Mr. WU Changjiang, the Independent Investigations Committee has instructed a third-party service provider to conduct a forensic review of related irregularities and an internal controls assessment of the Company and its key subsidiaries. The Independent Investigations Committee currently consists of four members, namely, Independent Non-executive Director Mr. LEE Kong Wai, Conway, Independent Non-executive Director Mr. WEI Hongxiong, Independent Non-executive Director Mr. WANG Xuexian, and Non-executive Director Mr. LIN Ho-Ping, respectively.

緊急事務處理委員會

本公司於2014年8月8日於董事會下設立緊急事務處理委員會（「緊急事務處理委員會」）。隨著緊急事務處理委員會的成立，緊急情況得以及時宣告。董事會授權緊急事務處理委員會，在緊急事務狀態下，代表董事會行使以下職權，包括但不限於：(1)在遵守適用的法律法規、上市規則和本公司組織章程細則規定的前提下，行使內部機構調整、人事任命、商業協議、財務支付等職權，及(2)在聯交所的網站上代表董事會刊發公告。緊急事務處理委員會現由三名成員組成，分別為執行董事王冬雷先生、執行董事肖宇先生和獨立非執行董事魏宏雄先生。

獨立調查委員會

為推進本報告中提及的吳長江先生參與的有關事件的內部調查，本公司在董事會下成立了獨立調查委員會（「獨立調查委員會」）。董事會已授權獨立調查委員會在本公司對（包括但不限於）吳長江先生可能的不法行為進行內部調查時，代表董事會行使相關權力並履行相關職責。獨立調查委員會亦獲授權對內部調查可能引致的任何訴訟程序予以考量並向董事會提出相關建議。就本公司對吳長江先生涉嫌的違規行為的調查，獨立調查委員會指示第三方服務機構對有關違規行為展開法務調查，並對公司及其主要附屬公司進行內控評估。獨立調查委員會現由四名成員組成，分別為獨立非執行董事李港衛先生、獨立非執行董事魏宏雄先生、獨立非執行董事王學先先生以及非執行董事林和平先生。

Corporate Governance and Other Information

企業管治及其他資料

Appointment and Resignation of Directors and Change in Directors' Information

From 1 January 2015 to the date of this report, the appointment and resignation of Directors and changes in the Directors' information of the Company are as follows:

Mr. WANG Donglei has been officially appointed as the chief executive officer of the Company with effect from 21 January 2015. He was also re-designated as an Executive Director from the Non-executive Director with effect from 2 February 2015.

Mr. WANG Jinsui has resigned as an Independent Non-executive Director, the Chairman of the Remuneration Committee, the member of the Audit Committee and the member of the Strategy and Planning Committee with effect from 2 February 2015.

Mr. WANG Xuexian has been appointed as the member of the Audit Committee with effect from 2 February 2015.

Mr. WEI Hongxiong has been appointed as the Chairman of the Remuneration Committee with effect from 2 February 2015.

Purchase, Sale or Redemption of the Company's Listed Securities

During the Period under Review, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

Dividend

The Board proposed not to declare an interim dividend for the six months ended 30 June 2015 (Corresponding Period: HK1 cent per share).

董事任免及資料變更

自2015年1月1日至本報告之日，本公司董事委任、辭任及資料變更情況如下：

王冬雷先生獲正式委任為本公司首席執行官，自2015年1月21日起生效，以及由非執行董事調任為執行董事，自2015年2月2日起生效。

王錦燧先生辭任獨立非執行董事、薪酬委員會主席、審核委員會成員及戰略與規劃委員會成員，自2015年2月2日起生效。

王學先先生獲委任為審核委員會成員，自2015年2月2日生效。

魏宏雄先生獲委任為薪酬委員會主席，自2015年2月2日生效。

收購、出售或贖回本公司上市證券

回顧期內，本公司或其任何附屬公司概無購回、出售或贖回本公司任何上市證券。

股息

董事會不建議派發截至2015年6月30日止6個月之中期股息（同期：每股1港仙）。

Interim Condensed Consolidated Income Statement

中期簡明合併損益表

Unaudited Interim Results

The Board of the Company announces the interim results of the Group for the six months ended 30 June 2015. The interim results have not been audited or reviewed by the auditor of the Company, but have been reviewed by the Audit Committee of the Company.

未經審計中期業績

本公司董事會公佈本集團截至2015年6月30日止6個月之中期業績。本中期業績未經本公司核數師審計或審閱，但已經本公司審核委員會審閱。

		Six months ended 30 June	
		截至6月30日止6個月	
		2015	2014
		RMB'000	RMB'000
		千人民幣	千人民幣
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
	Notes		
	附註		
REVENUE			
收入	3	1,772,247	1,703,207
Cost of sales		(1,391,308)	(1,321,630)
GROSS PROFIT		380,939	381,577
毛利			
Other income and gains	5	42,995	43,718
Selling and distribution costs		(152,937)	(175,786)
Administrative expenses		(186,337)	(152,809)
Other expenses		(4,140)	(1,389)
Finance costs	6	(1,660)	(1,158)
Share of (losses)/profits of associates		(1,931)	380
PROFIT BEFORE TAX		76,929	94,533
稅前利潤	4		
Income tax expense	7	(21,724)	(23,511)
所得稅支出			
PROFIT FOR THE PERIOD		55,205	71,022
本期利潤			
Attributable to:			
Owners of the parent		17,073	58,043
Non-controlling interests		38,132	12,979
		55,205	71,022
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
母公司普通股權益擁有人應佔每股盈利			
Basic		0.55 cents	1.86 cents
	8	0.55分	1.86分
Diluted		0.55 cents	1.86 cents
	8	0.55分	1.86分

Details of the dividend payable are disclosed in note 9 to the interim condensed consolidated financial statements on page 65 of this report.

應付股息的詳情已在本報告第65頁之中期簡明合併財務報表附註9披露。

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明合併全面損益表

		Six months ended 30 June 截至6月30日止6個月	
		2015	2014
		RMB'000	RMB'000
		千人民幣	千人民幣
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
PROFIT FOR THE PERIOD	本期利潤	55,205	71,022
OTHER COMPREHENSIVE INCOME	其他全面收入		
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	(1,542)	769
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期全面收入合計	53,663	71,791
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人	16,195	58,812
Non-controlling interests	非控制性權益	37,468	12,979
		53,663	71,791

Interim Condensed Consolidated Statement of Financial Position

中期簡明合併財務狀況表

			30 June 2015 2015年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審計)	31 December 2014 2014年 12月31日 RMB'000 千人民幣 (Audited) (經審計)
	<i>Notes 附註</i>			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	771,011	802,244
Prepaid land lease payments	11	預付土地租金	53,915	54,647
Goodwill		商譽	21,161	21,161
Other intangible assets		其他無形資產	294,325	295,644
Investments in associates		於聯營公司投資	26,934	28,867
Trade receivables with maturity more than one year	13	到期日超過一年的 應收賬款	25,569	31,095
Deferred tax assets		遞延稅項資產	72,006	63,491
Prepayments for purchase of property, plant and equipment		購買物業、廠房及 設備預付款項	8,683	7,697
Total non-current assets		非流動資產合計	1,273,604	1,304,846
CURRENT ASSETS		流動資產		
Inventories	12	存貨	596,665	689,333
Trade and bills receivables	13	貿易及票據應收賬款	1,261,980	1,218,824
Prepayments, deposits and other receivables		預付款、保證金及 其他應收賬款	405,509	342,140
Other current assets		其他流動資產	28,027	34,369
Restricted bank balance and short-term deposits		受限制的銀行餘額及 短期存款	312,115	125,233
Cash and cash equivalents		現金及現金等價物	775,954	796,694
Total current assets		流動資產合計	3,380,250	3,206,593
CURRENT LIABILITIES		流動負債		
Trade and bills payables	14	貿易及票據應付賬款	608,764	598,055
Other payables and accruals		其他應付賬款及應計費用	372,284	383,758
Interest-bearing loans	15	計息貸款	183,534	40,948
Government grants		政府補助	2,078	2,137
Income tax payable		應繳所得稅	23,963	18,828
Derivative financial instruments	21	衍生金融工具	1,618	-
Total current liabilities		流動負債合計	1,192,241	1,043,726

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Interim Condensed Consolidated Statement of Financial Position

中期簡明合併財務狀況表

			30 June 2015 2015年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審計)	31 December 2014 2014年 12月31日 RMB'000 千人民幣 (Audited) (經審計)
		<i>Notes</i> <i>附註</i>		
NET CURRENT ASSETS	淨流動資產		2,188,009	2,162,867
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		3,461,613	3,467,713
NON-CURRENT LIABILITIES	非流動負債			
Government grants	政府補助		15,198	15,152
Deferred tax liabilities	遞延稅項負債		84,907	85,952
Total non-current liabilities	非流動負債合計		100,105	101,104
Net assets	淨資產		3,361,508	3,366,609
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	16	2	2
Reserves	儲備		3,263,691	3,247,460
			3,263,693	3,247,462
Non-controlling interests	非控制性權益		97,815	119,147
Total equity	總權益		3,361,508	3,366,609

Interim Condensed Consolidated Statement of Cash Flows

中期簡明合併現金流量表

		Six months ended 30 June	
		截至6月30日止6個月	
		2015	2014
		RMB'000	RMB'000
		千人民幣	千人民幣
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
Net cash flows from/(used in) operating activities	經營活動所得／(所用) 現金流量淨額	129,621	(48,581)
Net cash flows (used in)/from investing activities	投資活動(所用)／所得 現金流量淨額	(240,447)	6,330
Net cash flows from/(used in) financing activities	融資活動所得／(所用) 現金流量淨額	81,909	(36,194)
Net decrease in cash and cash equivalents	現金及現金等價物 減少淨額	(28,917)	(78,445)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	796,694	1,332,035
Effect of foreign exchange rate changes, net	匯率變動影響淨額	8,177	(7,678)
Cash and cash equivalents as stated in the statement of financial position and cash flows	於財務狀況表及 現金流量表中呈列的 現金及現金等價物	775,954	1,245,912

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明合併權益變動表

Six months ended 30 June 2015

截至2015年6月30日止6個月

		Attributable to owners of the parent 母公司擁有人應佔										
		Issued capital	Share premium	Equity reserve	Shareholders' contribution	Statutory reserve	Employee equity benefit reserve	Foreign currency reserve	Retained profits	Non-controlling interests	Total equity	
		已發行股本	股份溢價	權益儲備	股東出資	法定公積金	僱員權益福利準備	匯兌準備	留存收益	合計	非控制性權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣
At 1 January 2015	2015年 1月1日	2	1,866,926	(4,158)	6,416	114,921	5,237	(106,165)	1,364,283	3,247,462	119,147	3,366,609
Profit for the period	本期利潤	-	-	-	-	-	-	-	17,073	17,073	38,132	55,205
Other comprehensive income:	其他全面收入:											
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	-	-	(878)	-	(878)	(664)	(1,542)
Total comprehensive income for the period	本期全面收入合計	-	-	-	-	-	-	(878)	17,073	16,195	37,468	53,663
Transfer to statutory reserve	轉入法定公積金	-	-	-	-	(267)	-	-	267	-	-	-
Forfeiture of share options	購股權失效	-	-	-	-	-	(748)	-	748	-	-	-
Employee share option arrangements	僱員購股權安排	-	-	-	-	-	36	-	-	36	-	36
Dividend paid to a non-controlling shareholder	向非控制性股東支付股息	-	-	-	-	-	-	-	-	-	(58,800)	(58,800)
At 30 June 2015 (Unaudited)	2015年6月30日 (未經審計)	2	1,866,926	(4,158)	6,416	114,654	4,525	(107,043)	1,382,371	3,263,693	97,815	3,361,508

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Interim Condensed Consolidated Statement of Changes in Equity

中期簡明合併權益變動表

Six months ended 30 June 2015

截至2015年6月30日止6個月

Attributable to owners of the parent
母公司擁有人應佔

	Issued capital 已發行股本	Share premium 股份溢價	Equity reserve 權益儲備	Shareholders' contribution 股東出資	Statutory reserve 法定公積金	Employee	Foreign currency reserve 匯兌準備	Proposed final dividend 建議宣派末期股息	Non-controlling interests 非控制性權益	Total equity 總權益		
						equity benefit reserve 僱員權益福利準備						
	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	
At 1 January 2014	2014年1月1日	2,189,233	(4,158)	6,416	97,539	13,936	(105,317)	1,726,867	49,192	3,676,870	83,755	3,760,625
Profit for the period	本期利潤	-	-	-	-	-	-	58,043	-	58,043	12,979	71,022
Other comprehensive income:	其他全面收入：											
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	-	769	-	-	769	-	769
Total comprehensive income for the period	本期全面收入合計	-	-	-	-	-	769	58,043	-	58,812	12,979	71,791
Investment in a subsidiary	於附屬公司投資	-	-	-	-	-	-	-	-	-	9,242	9,242
Transfer to statutory reserve	轉入法定公積金	-	-	-	5,209	-	-	(5,209)	-	-	-	-
Employee share option arrangements	僱員購股權安排	-	-	-	-	127	-	-	-	127	-	127
Adjustment to final 2013 dividend declared	調整宣派2013年末期股息	-	(607)	-	-	-	-	-	(49,192)	(49,799)	-	(49,799)
At 30 June 2014 (Unaudited)	2014年6月30日 (未經審計)	2,189,178	(4,158)	6,416	102,748	14,063	(104,548)	1,779,701	-	3,686,010	105,976	3,791,986

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

1.1 Basis of Preparation

These interim condensed consolidated financial statements of the Group for the six months ended 30 June 2015 have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Listing Rules and IAS 34 “Interim Financial Reporting” issued by the International Accounting Standards Board. These interim condensed consolidated financial statements are presented in RMB and all values are rounded to the nearest thousand ('000) except when otherwise indicated.

The accounting policies and basis of preparation used in the preparation of these interim condensed consolidated financial statements are the same as those used in the Group's annual consolidated financial statements for the year ended 31 December 2014, except for the adoption of the new and revised International Financial Reporting Standards (“IFRSs”) (which also include International Accounting Standards (“IASs”) and Interpretations).

These interim condensed consolidated financial statements do not include all information and disclosures required in the Group's annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2014.

1.2 Changes In Accounting Policies and Disclosures

The Group has adopted the following new and revised IFRSs for the first time for the current period's interim condensed consolidated financial statements.

Amendments to IAS 19	<i>Defined Benefit Plans: Employee Contributions</i>
<i>Annual Improvements 2010-2012 Cycle</i>	<i>Amendments to a number of IFRSs</i>
<i>Annual Improvements 2011-2013 Cycle</i>	<i>Amendments to a number of IFRSs</i>

1.1 編製基礎

本集團截至2015年6月30日止6個月的中期簡明合併財務報表乃遵照上市規則附錄十六的適用披露規定及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」編製。該等中期簡明合併財務報表均以人民幣呈列，除非另有指明，所有數值均四捨五入到最接近的千位('000)。

編製該等中期簡明合併財務報表所採用的會計政策及編製基準與編製本集團截至2014年12月31日止年度的年度合併財務報表所採用的一致，惟採納新訂及經修訂國際財務報告準則（「國際財務報告準則」）（其中亦包括國際會計準則（「國際會計準則」）及詮釋）除外。

該等中期簡明合併財務報表並不包括本集團年度合併財務報表所需的所有資料及披露，並應連同本集團截至2014年12月31日止年度的合併財務報表一併閱讀。

1.2 會計政策及披露的更改

本集團已就本期間的中期簡明合併財務報表首次採納下列新訂及經修訂國際財務報告準則。

國際會計準則	定額福利計劃：
第19號修正案	僱員供款
2010年至2012年 週期的年度改進	若干國際財務報告 準則的修正案
2011年至2013年 週期的年度改進	若干國際財務報告 準則的修正案

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

1.2 Changes In Accounting Policies and Disclosures (continued)

The application of these new and revised IFRSs in the current period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

2. Seasonality of Operations

The principal operations of the Group are manufacture and sales of lamp products, luminaire products and lighting electronic products. Due to the seasonal nature of its products, higher revenues and operation profits are usually expected in the second half of the year rather than in the first six months.

3. Revenue and Segment Information

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts.

For management purposes, the Group is organised into business units based on the products and services and has three reportable operating segments as follows:

- (a) Luminaire products segment: Luminaire products represent a complete lighting unit that consists of a lighting fixture, a lamp (namely the light source such as a light bulb or tube) and a lighting electronics device. The luminaire products are sold as complete lighting units or units without lamps and lighting electronics, based on the needs of end customers;

1.2 會計政策及披露的更改 (續)

本期間採用該等新訂及經修訂國際財務報告準則對本集團於本期間及過往期間的財務表現及狀況及／或該等簡明合併財務報表所載的披露並無重大影響。

2. 業務的季節性

本集團的主要業務為生產和銷售光源產品、燈具產品和照明電器產品。由於產品受季節性因素影響，預期下半年的收入及經營利潤一般較首六個月為高。

3. 收入及分部資料

銷售收入指已售貨物的發票價值，經扣除退貨和折扣的淨額。

出於管理目的，本集團基於產品及服務組成業務單元，劃分以下三個報告業務分部：

- (a) 燈具產品分部：燈具產品是指一整套照明器材，包括燈具外殼、光源（即燈泡或燈管等燈光來源）和照明電器。基於終端客戶的需求，出售的燈具產品為整燈或不含光源和照明電器的照明器材；

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

3. Revenue and Segment Information (continued)

- (b) Lamp products segment: Lamp products represent a range of light bulbs and tubes for compact fluorescent lamps, HID lamps, fluorescent lamps, halogen lamps and LED lamps; and
- (c) Lighting electronic products segment: Lighting electronic products represent electronic transformers, electronic and inductive ballasts for fluorescent and HID lamps, and HID ballast boxes.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income, finance costs, share of results of associates, unallocated income and gains as well as head office and corporate expenses are excluded from such measurement.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

Since total assets, liabilities and capital expenditures for each reportable segment are not regularly provided to the chief operating decision maker, the directors are of the opinion that the disclosure of such amounts is not necessary.

3. 收入及分部資料 (續)

- (b) 光源產品分部：光源產品是指用於緊湊型螢光光源、HID光源、螢光光源、鹵鎢光源和LED光源的一系列燈泡和燈管等；及
- (c) 照明電器分部：照明電器產品是指電子變壓器、用於螢光和HID光源的電子與電感鎮流器和HID鎮流器盒。

為制定資源分配決策及評估業績，管理層將分別監控本集團業務分部的業績。分部業績按照報告分部利潤評估（根據經調整稅前利潤計量）。經調整稅前利潤的計量與本集團的稅前利潤相同，惟利息收入、財務費用、應佔聯營公司損益、未分配收入及收益和總辦事處及企業開支則不包括在該計量中。

分部間的銷售及轉讓以在當時現行市場價格基礎上向第三方作出的銷售價格為參照進行交易。

由於各報告分部的總資產、負債及資本支出並不經常提供予主要經營決策人，董事認為該等金額的披露並非必要。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

3. Revenue and Segment Information (continued)

Segment information represents the revenue and results data from external customers. Specific details are as follows:

分部資料為來自外部客戶的收入及業績數據，具體如下。

		Revenue 收入		Results 業績	
		Six months ended 30 June		Six months ended 30 June	
		截至6月30日止6個月		截至6月30日止6個月	
		2015	2014	2015	2014
		RMB'000	RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣	千人民幣
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)	(未經審計)	(未經審計)
Luminaire products	燈具產品	1,060,923	1,086,439	254,369	258,878
Lamp products	光源產品	580,272	500,564	102,269	104,853
Lighting electronic products	照明電器產品	131,052	116,204	27,792	19,697
Total	合計	1,772,247	1,703,207	384,430	383,428
Reconciliation	調節項目				
Elimination of intersegment results	抵銷分部間的業績			(3,491)	(1,851)
Interest income	利息收入			10,686	16,619
Unallocated income and gains	未分配收入及收益			32,309	27,099
Corporate and other unallocated expenses	企業及其他未分配費用			(343,414)	(329,984)
Finance costs	財務費用			(1,660)	(1,158)
Share of (losses)/profits of associates	應佔聯營公司(虧損)/利潤			(1,931)	380
Profit before tax	稅前利潤			76,929	94,533

During the Period under Review, depreciation and amortisation recognised in the interim condensed consolidated income statement amounted to RMB57,741,000, as compared to RMB60,625,000 with the Corresponding Period.

回顧期內，計入中期簡明合併損益表的折舊與攤銷為人民幣57,741千元，而同期為人民幣60,625千元。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

4. Profit Before Tax

The Group's profit before tax is arrived at after charging/ (crediting):

4. 稅前利潤

本集團的稅前利潤為經扣除／(計入) 以下各項所得：

		Six months ended 30 June	
		截至6月30日止6個月	
		2015	2014
		RMB'000	RMB'000
		千人民幣	千人民幣
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
Cost of inventories sold	已售存貨成本	1,375,497	1,308,876
Depreciation	折舊	53,611	55,464
Amortisation of prepaid land lease payments	預付土地租金攤銷	731	731
Amortisation of computer software, customer relationships and patents*	電腦軟件、客戶關係及專利權攤銷*	1,613	1,486
Research and development costs:	研發開支：		
Deferred expenditure amortised*	已攤銷的遞延開支*	1,786	3,675
Current year expenditure	本年度開支	23,982	25,781
Less: Government grants released**	減：已發放政府補助**	(239)	-
		23,743	25,781
		25,529	29,456
Minimum lease payments	最低租賃付款	8,695	7,183
Auditors' remuneration	審計師薪酬	-	2,271
Employee benefit expense (including directors' and chief executive's remuneration):	僱員福利開支 (包含董事及最高行政人員薪酬)：		
Wages and salaries	工資和薪金	238,956	218,128
Equity-settled share option expense	權益結算購股權開支	36	127
Pension scheme contributions (defined contribution scheme)	退休金計劃供款 (界定供款計劃)	30,908	30,073
Housing funds' contributions	住房公積金供款	8,086	8,214
Other welfare expenses	其他福利開支	14,740	10,922
		292,726	267,464

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

4. Profit Before Tax (continued)

The Group's profit before tax is arrived at after charging/(crediting): (continued)

4. 稅前利潤 (續)

本集團的稅前利潤為經扣除/(計入)以下各項所得：(續)

		Six months ended 30 June	
		截至6月30日止6個月	
		2015	2014
		RMB'000	RMB'000
		千人民幣	千人民幣
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
Impairment of property plant and equipment	物業、廠房及設備減值	4,305	-
Impairment of trade receivables	貿易應收賬款減值	3,056	23,693
Reversal of impairment of prepayments and other receivables	預付款及其他應收款項的減值撥回	(6)	(524)
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	15,811	12,754
Exchange gain, net	匯兌收益淨額	(5,080)	(5,145)
Bank interest income	銀行利息收入	(10,686)	(16,552)
Other interest income	其他利息收入	-	(67)
Loss on disposal of items of property, plant and equipment***	處置物業、廠房及設備項目的虧損***	631	476
Fair value losses, net:	公允價值損失淨額：		
Derivative financial instruments – transactions not qualified as hedges:	不符合套期保值交易的衍生金融工具：		
Forward currency contracts	遠期外匯合約	1,618	-

* The amortisation of computer software, customer relationships and patents and the amortisation of deferred development costs for the year are included in "Cost of sales" and "Administrative expenses" in the interim condensed consolidated income statement.

* 本期間電腦軟件、客戶關係及專利權攤銷以及遞延開發成本攤銷計入中期簡明合併損益表「銷售成本」及「管理費用」。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

4. Profit Before Tax (continued)

** Various government grants have been received for setting up research activities in Chongqing City, Guangdong and Zhejiang Province, Mainland China, to support the development of energy saving products and LED products. The government grants released have been deducted from the research and development costs to which they relate. Government grants received for which related expenditure has not yet been undertaken are included in government grants in the statement of financial position. There are no unfulfilled conditions or contingencies relating to these grants.

*** The loss on disposal of items of property, plant and equipment is included in "Other expenses" in the interim condensed consolidated income statement.

5. Other Income and Gains

4. 稅前利潤 (續)

** 在中國大陸重慶市、廣東省及浙江省開展研究活動，以支持節能產品及LED產品的開發，並已因此獲得多項政府補助。發放的政府補助已扣除相關研發成本。就尚未承擔的有關支出而獲得的政府補助計入財務狀況表的政府補助。上述補助並無附有任何未實現的條件或或有事項。

*** 處置物業、廠房及設備專案的虧損計入中期簡明合併損益表的「其他費用」。

5. 其他收入及收益

		Six months ended 30 June 截至6月30日止6個月	
		2015 RMB'000 千人民幣 (Unaudited) (未經審計)	2014 RMB'000 千人民幣 (Unaudited) (未經審計)
Other income	其他收入		
Government grants	政府補助	18,616	5,682
Trademark licence fees	商標許可費	4,146	8,685
Bank interest income	銀行利息收入	10,686	16,552
Other interest income	其他利息收入	-	67
Rental income	租金收入	972	1,564
Others	其他	3,315	5,348
		37,735	37,898
Gains	收益		
Sales of scrap materials	銷售廢料	180	675
Exchange gain, net	匯兌損益淨額	5,080	5,145
		42,995	43,718

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

6. Finance Costs

Interest on bank loans	銀行貸款利息
Other interest expenses	其他利息支出

6. 財務費用

Six months ended 30 June
截至6月30日止6個月

2015 RMB'000 千人民幣 (Unaudited) (未經審計)	2014 RMB'000 千人民幣 (Unaudited) (未經審計)
1,137	816
523	342
1,660	1,158

7. Income Tax

The Group is subject to income tax on an individual legal entity basis on profits arising in or derived from the tax jurisdictions in which the subsidiaries are domiciled and operated. NVC Brasil is subject to enterprise income tax on its worldwide income with a basic rate of 15% and increased by a surtax of 10% on annual taxable profits exceeding BRL240,000. No provision for Hong Kong profits tax or the United Kingdom (the "UK") corporation income tax has been made as the Group has no assessable profits arising in Hong Kong or the UK during the Period under Review (Corresponding Period: Nil).

7. 所得稅

本集團須根據附屬公司所處地及經營地的稅務司法管轄區所產生或賺取的利潤，按獨立法人實體基準繳納所得稅。巴西雷士須就其全球收入按基本稅率15%繳納企業所得稅，年度應課稅利潤超過240,000巴幣須增加10%的附加稅。回顧期內，由於本集團並無在香港或英國產生任何應課稅溢利，因此並無就香港利得稅或英國企業所得稅計提撥備（同期：無）。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

7. Income Tax (continued)

The table below sets out the items of income tax expense in the Period under Review.

7. 所得稅 (續)

下表列示回顧期內所得稅支出項目。

		Six months ended 30 June 截至6月30日止6個月	
		2015 RMB'000 千人民幣 (Unaudited) (未經審計)	2014 RMB'000 千人民幣 (Unaudited) (未經審計)
Current income tax	即期所得稅		
– Current income tax charge for the period	– 當期即期所得稅支出	36,830	23,441
– Adjustments in respect of current income tax of previous year	– 調整以前年度即期所得稅	(5,546)	(5,560)
Deferred income tax	遞延所得稅		
– Relating to origination and reversal of temporary differences	– 有關暫時性差額的產生和撥回	(9,560)	5,630
Total tax charge for the period	本期所得稅支出合計	21,724	23,511

The Company's subsidiaries located in Mainland China are subject to enterprise income tax at the statutory tax rate of 25%. According to the preferential tax policies in Mainland China, two of our subsidiaries, Chongqing NVC and NVC China, were recognised as western development enterprises by the local tax authorities and were entitled to the preferential tax rate of 15%, while three of our subsidiaries, Jiangshan Phoebus, Sunny and Shanghai Arcata, were recognised as high-tech enterprises by PRC tax authorities and were entitled to the preferential tax rate of 15%.

本公司在中國大陸的附屬公司按25%繳納企業所得稅。按照中國大陸的稅收優惠政策，我們的兩家附屬公司（重慶雷士和雷士中國）獲當地稅務機關確認為西部開發企業，享受15%的優惠稅率；同時我們的三家附屬公司（江山菲普斯、三友和上海阿卡得）獲中國稅務機關確認為高新技術企業，享受15%的優惠稅率。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

7. Income Tax (continued)

The table below sets out the applicable tax rates for the Group's PRC subsidiaries:

		Six months ended 30 June 截至6月30日止6個月	
		2015 (Unaudited) (未經審計)	2014 (Unaudited) (未經審計)
Huizhou NVC	惠州雷士	25.0%	25.0%
Chongqing NVC	重慶雷士	15.0%	15.0%
Zhejiang NVC	浙江雷士	25.0%	25.0%
Jiangshan Phoebus	江山菲普斯	15.0%	15.0%
Zhangpu Phoebus	漳浦菲普斯	25.0%	25.0%
Sunny	三友	15.0%	25.0%
Shanghai Arcata	上海阿卡得	15.0%	25.0%
NVC China	雷士照明(中國)	15.0%	15.0%
Zhongshan NVC	中山雷士	25.0%	N/A 不適用

8. Earnings per Share Attributable to Ordinary Equity Holders of the Parent

The calculation of basic earnings per share is based on the profit attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares in issue during the six months ended 30 June 2015 and 2014. The calculation of diluted earnings per share is based on the profit attributable to ordinary equity holders of the parent, while the weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of share options or conversion of all dilutive potential ordinary shares into ordinary shares. No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 June 2015 and 2014 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic earnings per share amounts presented.

7. 所得稅(續)

下表列示本集團中國附屬公司的適用稅率：

		Six months ended 30 June 截至6月30日止6個月	
		2015 (Unaudited) (未經審計)	2014 (Unaudited) (未經審計)
Huizhou NVC	惠州雷士	25.0%	25.0%
Chongqing NVC	重慶雷士	15.0%	15.0%
Zhejiang NVC	浙江雷士	25.0%	25.0%
Jiangshan Phoebus	江山菲普斯	15.0%	15.0%
Zhangpu Phoebus	漳浦菲普斯	25.0%	25.0%
Sunny	三友	15.0%	25.0%
Shanghai Arcata	上海阿卡得	15.0%	25.0%
NVC China	雷士照明(中國)	15.0%	15.0%
Zhongshan NVC	中山雷士	25.0%	N/A 不適用

8. 母公司普通股權益擁有人應佔每股盈利

基本每股盈利根據歸屬於母公司普通股權益擁有人應佔的利潤及截至2015年及2014年6月30日止6個月已發行普通股加權平均數來計算。攤薄每股盈利根據歸屬於母公司普通股權益擁有人應佔的利潤計算，而在計算中使用的加權平均普通股股數為當期已發行的普通股，和計算基本每股盈利中使用普通股股數一樣，以及假設按零價格行使的購股權和所有具攤薄效果的潛在普通股都無償轉換成了普通股。截至2015年及2014年6月30日止6個月由於尚未行使之購股權對所呈列基本每股盈利金額具反攤薄影響，故並無對所呈列之基本每股盈利金額作出攤薄調整。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

8. Earnings per Share Attributable to Ordinary Equity Holders of the Parent (continued)

The calculation of basic and diluted earnings per share is based on:

8. 母公司普通股權益擁有人應佔每股盈利 (續)

基本及攤薄每股盈利的計算是基於：

		Six months ended 30 June 截至6月30日止6個月	
		2015	2014
		RMB'000	RMB'000
		千人民幣	千人民幣
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
Earnings: Profit attributable to ordinary equity holders of the parent	盈利： 歸屬於母公司普通股權益擁有人應佔的利潤	17,073	58,043
		Six months ended 30 June 截至6月30日止6個月	
		2015	2014
		'000 Shares	'000 Shares
		千股股份數	千股股份數
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
Shares: Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	股份： 當期已發行的普通股加權平均數，用於計算基本每股盈利	3,128,448	3,128,448

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

9. Dividend

Proposed not to declare interim dividend (Corresponding period: Proposed interim dividend of HK1 cent per ordinary share)

建議不宣派中期股息
(同期：建議宣派中期股息
每股普通股1港仙)

- 24,860

10. Property, Plant and Equipment

During the six months ended 30 June 2015, the Group acquired assets with a cost of RMB27,205,000 (six months ended 30 June 2014: RMB28,544,000). Assets with a net book value of RMB517,000 were disposed of by the Group during the six months ended 30 June 2015 (six months ended 30 June 2014: RMB17,219,000), resulting in a net loss on disposal of RMB631,000 (six months ended 30 June 2014: RMB476,000).

Pursuant to PRC court orders issued in connection with several proceedings, some assets of the defendants have been frozen. In order to obtain such orders, as security, certain buildings with carrying amounts of RMB252,177,000 of the Group were prohibited from being transferred, disposed of, pledged and donated for a period of two years commencing from January 2015.

9. 股息

Six months ended 30 June 截至6月30日止6個月

2015	2014
RMB'000	RMB'000
千人民幣	千人民幣
(Unaudited)	(Unaudited)
(未經審計)	(未經審計)

10. 物業、廠房及設備

截至2015年6月30日止6個月，本集團以人民幣27,205千元（截至2014年6月30日止6個月：人民幣28,544千元）購買資產。截至2015年6月30日止6個月，本集團已出售賬面淨值為人民幣517千元的資產（截至2014年6月30日止6個月：人民幣17,219千元），導致出售虧損淨額人民幣631千元（截至2014年6月30日止6個月：人民幣476千元）。

根據就若干訴訟發出的中國法院指令，被告的部份資產被凍結。為申請該等指令，作為保全，本集團若干樓宇賬面值人民幣252,177千元於2015年1月起兩年內被禁止轉讓、處置、質押及捐獻。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

11. Prepaid Land Lease Payments

11. 預付土地租金

		30 June 2015 2015年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審計)	31 December 2014 2014年 12月31日 RMB'000 千人民幣 (Audited) (經審計)
Carrying amounts as at 1 January	於1月1日的賬面值	56,109	57,572
Recognised during the period/year	期內／年內確認	(731)	(1,463)
Carrying amount as at 30 June/ 31 December	於6月30日／ 12月31日賬面值	55,378	56,109
Current portion included in prepayments, deposits and other receivables	計入預付款、保證金及 其他應收款項中的 流動部份	(1,463)	(1,462)
Non-current portion	非流動部份	53,915	54,647

Pursuant to PRC court orders issued in connection with several proceedings, some assets of the defendants have been frozen. In order to obtain such orders, as security, certain lands with carrying amounts of RMB49,418,000 of the Group were prohibited from being transferred, disposed of, pledged and donated for a period of two years commencing from January 2015.

根據就若干訴訟發出的中國法院指令，被告的部份資產被凍結。為申請該等指令，作為保全，本集團若干土地賬面值人民幣49,418千元於2015年1月起兩年內被禁止轉讓、處置、質押及捐獻。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

12. Inventories

The balance of inventories represents our balance of stock of raw materials, work in progress and finished goods as at the end of the Period under Review. We monitor our inventories on a regular basis. The following table sets out our inventories balance as at the end of the Period under Review, as well as the turnover of average inventories (in days) for the periods indicated.

		30 June 2015 2015年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審計)	31 December 2014 2014年 12月31日 RMB'000 千人民幣 (Audited) (經審計)
Raw materials	原材料	95,314	120,506
Work in progress	在製品	29,885	16,955
Finished goods	產成品	471,466	551,872
		596,665	689,333
	Turnover of average inventories (in days) ⁽¹⁾ 平均存貨週轉天數 ⁽¹⁾	83.2	89.7

⁽¹⁾ Average inventories equal inventories at the beginning of the period plus inventories at the end of the period (after provision for impairment of inventories), divided by two. Turnover of average inventories (in days) equals the average inventories divided by the cost of sales and then multiplied by 180 or 365.

During the Period under Review, the amount of the write-down of inventories recognised as expenses was RMB15,811,000 (Corresponding Period: RMB12,754,000), which was recorded in "cost of sales" in the interim condensed consolidated income statement.

12. 存貨

期末存貨結餘指本集團在回顧期末的原材料、在製品及產成品庫存餘額。本集團對存貨進行定期監控。下表載列本集團在本回顧期末的存貨結餘概況以及於所示期間的平均存貨週轉天數。

⁽¹⁾ 平均存貨等於期初存貨加上期末存貨（減去存貨跌價準備後）除以二。平均存貨週轉天數等於平均存貨除以銷售成本，然後乘以180或者365。

回顧期內，本集團確認為開支的存貨減記金額為人民幣15,811千元（同期：人民幣12,754千元），於中期簡明合併損益表中其被記錄為「銷售成本」。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

13. Trade and Bills Receivables

The balance of trade and bills receivables represents the outstanding amounts receivable by us from customers who have been granted credit periods. The following table sets forth our total trade receivables and bills receivable as at the end of the Period under Review and the turnover of average trade and bills receivables (in days) for the periods indicated.

13. 貿易及票據應收賬款

貿易及票據應收賬款結餘指我們應向獲授予信用期限的客戶收取的未收賬款。下表載列我們於本回顧期末貿易應收賬款及票據應收賬款總額和所示期間的平均貿易及票據應收賬款週轉天數。

		30 June 2015 2015年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審計)	31 December 2014 2014年 12月31日 RMB'000 千人民幣 (Audited) (經審計)
Trade receivables	貿易應收賬款	1,205,392	1,213,930
Impairment	減值	(114,032)	(112,485)
Trade receivables, net	貿易應收賬款淨額	1,091,360	1,101,445
Bills receivable	票據應收賬款	196,189	148,474
Less: Trade receivables with maturity more than one year ⁽¹⁾	減：到期日超過一年的應收賬款 ⁽¹⁾	(25,569)	(31,095)
Current portion	流動部份	1,261,980	1,218,824
Turnover of average trade and bills receivables (in days) ⁽²⁾	平均貿易及票據應收賬款週轉天數 ⁽²⁾	140.4	139.3

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

13. Trade and Bills Receivables (continued)

(1) The amount represented trade receivables due from a customer which was expected to be repaid beyond 12 months from 30 June 2015. In addition, an amount of RMB20,055,000 due from the same customer was recorded as current as at 30 June 2015 (31 December 2014: RMB19,190,000). The amount was not considered impaired as the directors were of the opinion that the amount would be collected in full upon its maturity of trade receivables. The Group does not hold any collateral or other credit enhancements over the trade receivable balances.

(2) Average trade and bills receivables equal trade and bills receivables at the beginning of the period plus trade and bills receivables at the end of the period (before provision), divided by two. Turnover of average trade and bills receivables (in days) equals the average trade and bills receivables divided by revenue and then multiplied by 180 or 365.

An ageing analysis of the trade receivables as at the end of the Period under Review, based on the transaction date and net of provision, is as follows.

13. 貿易及票據應收賬款 (續)

(1) 該金額指應收一名客戶的貿易應收賬款，預期於2015年6月30日起12個月後償還。此外，應收該名相同客戶人民幣20,055千元（2014年12月31日：人民幣19,190千元）的金額已於2015年6月30日列示為流動部份。董事認為該金額於貿易應收賬款到期時可悉數收回，故該金額不會被視作減值。本集團並未就貿易應收賬款結餘持有任何抵押或其他信貸增級。

(2) 平均貿易及票據應收賬款等於期初貿易及票據應收賬款加上期末貿易及票據應收賬款（扣除撥備前）除以二。平均貿易及票據應收賬款週轉天數等於平均貿易及票據應收賬款除以收入，然後乘以180或者365。

下列是在本回顧期末貿易應收賬款的賬齡分析，基於交易日期和扣除撥備後。

		30 June 2015 2015年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審計)	31 December 2014 2014年 12月31日 RMB'000 千人民幣 (Audited) (經審計)
Within 3 months	3個月內	726,534	498,348
4 to 6 months	4至6個月	193,610	354,420
7 to 12 months	7至12個月	111,693	198,959
1 to 2 years	1年至2年	52,245	45,144
Over 2 years	2年以上	7,278	4,574
		1,091,360	1,101,445

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中期簡明合併財務報表附註

13. Trade and Bills Receivables (continued)

Trade receivables of the Group represent proceeds receivables from sale of goods. Our trading terms with our customers are mainly on credit, except for new customers where payment in advance is normally required. The credit periods generally range from 30 to 180 days. We seek to maintain strict control over our outstanding receivables and have a credit control management system to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that our trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

As at 30 June 2015, certain trade receivables of UK NVC with carrying amounts of RMB33,168,000 (31 December 2014: RMB40,948,000) were pledged to secure the bank borrowings of UK NVC as further set out in note 15 to the interim condensed consolidated financial statements.

The following table sets forth the maturity profile of our bills receivables as at the end of the Period under Review.

	30 June 2015 2015年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審計)	31 December 2014 2014年 12月31日 RMB'000 千人民幣 (Audited) (經審計)
Within 6 months	6個月內	196,189
		148,474

As at 30 June 2015, except for the trade receivables with maturity more than one year mentioned above, the fair values of trade and bills receivables approximate to their carrying amounts largely due to the short-term maturities.

13. 貿易及票據應收賬款 (續)

本集團的貿易應收款項指來自貨物銷售的應收所得款項。我們與客戶之間主要通過信用交易，但新客戶一般需要提前支付。信用期限一般介於30至180天不等。我們尋求對未結清應收款項維持嚴格監控，並已建立一個信用控制管理系統以將信用風險降至最低。高級管理人員定期覆核逾期結餘。鑒於上述情況及本集團貿易應收款項與大量分散客戶有關，信用風險的集中度並不高。貿易應收款項為免息。

於2015年6月30日，英國雷士賬面值人民幣33,168千元（2014年12月31日：人民幣40,948千元）的若干貿易應收賬款已質押作為英國雷士銀行借款的抵押，進一步詳情載於中期簡明合併財務報表附註15。

下列載列本回顧期末本集團應收票據的到期情況。

	30 June 2015 2015年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審計)	31 December 2014 2014年 12月31日 RMB'000 千人民幣 (Audited) (經審計)
Within 6 months	6個月內	196,189
		148,474

於2015年6月30日，除了以上提及的到期日超過一年的應收賬款外，貿易及票據應收賬款的公允價值與其賬面價值相若，這主要是其短期性質使然。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

14. Trade and Bills Payables

The following table sets forth the total amounts of our trade and bills payables as at the end of the Period under Review, and our turnover of average trade and bills payables (in days) for the periods indicated.

14. 貿易及票據應付賬款

下表載列本集團於本回顧期末貿易及票據應付賬款總額和所示期間的平均貿易及票據應付賬款週轉天數。

		30 June 2015 2015年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審計)	31 December 2014 2014年 12月31日 RMB'000 千人民幣 (Audited) (經審計)
Trade payables to third parties	貿易應付賬款－第三方	490,243	550,775
Trade payables to related parties	貿易應付賬款－關聯方	30,633	47,280
Bills payables to third parties	應付票據－第三方	76,547	-
Bills payables to related parties	應付票據－關聯方	11,341	-
		608,764	598,055
Turnover of average trade and bills payables (in days) ⁽¹⁾	平均貿易及票據應付賬款週轉天數 ⁽¹⁾	78.1	74.1

⁽¹⁾ Average trade and bills payables equal trade and bills payables at the beginning of the period plus trade and bills payables at the end of the period, divided by two. Turnover of average trade and bills payables (in days) equals average trade and bills payables divided by cost of sales and then multiplied by 180 or 365.

⁽¹⁾ 平均貿易及票據應付賬款等於期初貿易及票據應付賬款加上期末貿易及票據應付賬款除以二。平均貿易及票據應付賬款週轉天數等於平均貿易及票據應付賬款除以銷售成本，然後乘以180或者365。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

14. Trade and Bills Payables (continued)

An ageing analysis of the trade and bills payables as at the end of the Period under Review, based on the transaction date, is as follows.

		30 June 2015 2015年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審計)	31 December 2014 2014年 12月31日 RMB'000 千人民幣 (Audited) (經審計)
Within 3 months	3個月內	551,027	538,480
4 to 6 months	4至6個月	12,209	24,022
7 to 12 months	7至12個月	26,422	19,033
1 to 2 years	1年至2年	18,425	16,087
Over 2 years	2年以上	681	433
		608,764	598,055

As at 30 June 2015, the fair values of trade and bills payables approximate to their carrying amounts largely due to the short-term maturities.

14. 貿易及票據應付賬款 (續)

下列是在本回顧期末基於交易日期的貿易及票據應付賬款的賬齡分析。

	30 June 2015 2015年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審計)	31 December 2014 2014年 12月31日 RMB'000 千人民幣 (Audited) (經審計)
Within 3 months	551,027	538,480
4 to 6 months	12,209	24,022
7 to 12 months	26,422	19,033
1 to 2 years	18,425	16,087
Over 2 years	681	433
	608,764	598,055

於2015年6月30日，貿易及票據應付賬款的公允價值與其賬面價值相若，這主要是其短期性質使然。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

15. Interest-bearing Loans

15. 計息貸款

		30 June 2015 2015年6月30日 (Unaudited) (未經審計)			31 December 2014 2014年12月31日 (Audited) (經審計)		
		Contractual interest rate (%) 合約利率(%)	Maturity 到期日	RMB'000 千人民幣	Contractual interest rate (%) 合約利率(%)	Maturity 到期日	RMB'000 千人民幣
Current	流動部份						
Bank loans – secured	銀行貸款 – 有抵押	Base*+1.90 基本利率*+1.90	On demand ¹ 按要求即付 ¹	33,168	Base*+1.90 基本利率*+1.90	On demand 按要求即付	40,948
		5.35%	10 April 2016 ² 2016年4月10日 ²	27,800			-
		5.35%	30 April 2016 ² 2016年4月30日 ²	22,200			-
		3.20%	3 June 2016 ³ 2016年6月3日 ³	100,366			-
Total	合計			183,534			40,948

¹ The secured bank loan represented a GBP-dominated secured facility amounting to GBP5,000,000 (31 December 2014: GBP5,000,000), of which GBP3,440,000 (31 December 2014: GBP4,291,000) had been utilised as at the end of the Period under Review. The bank loan was secured by the pledge over certain trade receivables amounting to RMB33,168,000 (31 December 2014: RMB40,948,000) as mentioned in note 13 and short-term deposits amounting to RMB51,000,000 (31 December 2014: RMB54,100,000). In accordance with the contract, the loan was repayable upon the collection of the factored trade receivables and carried a floating interest rate based on the Base plus 1.90%.

¹ 有抵押銀行貸款指一筆以英鎊計價的有抵押融資額度英鎊5,000千元(2014年12月31日:英鎊5,000千元),其中英鎊3,440千元(2014年12月31日:英鎊4,291千元)於回顧期末已被動用。銀行貸款乃以質押人民幣33,168千元(2014年12月31日:人民幣40,948千元)的若干貿易應收賬款(如附註13所述)及人民幣51,000千元(2014年12月31日:人民幣54,100千元)的短期存款作為抵押。根據合約,一旦回收已進行保理貿易應收款項,該筆貸款即須償還。該筆貸款按浮動利率,即基本利率另加1.90%計息。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

15. Interest-bearing Loans (continued)

- ² The secured bank loans represented a RMB-denominated secured facility with limit amounting to RMB50,000,000 (31 December 2014: Nil), of which RMB50,000,000 (31 December 2014: Nil) had been utilised at the end of the Period under Review. The bank loan was secured by the pledge over certain short-term deposits amounting to RMB51,850,000 (31 December 2014: Nil).
- ³ The secured bank loan represented a RMB-denominated loan of RMB100,366,000 (31 December 2014: Nil) in relation to the discounting of bills receivables with the right of recourse, of which the principal amount is RMB103,304,000 (31 December 2014: Nil) and the deductible un-amortised interest adjustment cost is RMB2,938,000. The bank loan was secured by the pledge over certain short-term deposits amounting to RMB100,000,000 (31 December 2014: Nil).
- * “Base” means the Bank of England base rate.

As at 30 June 2015, the fair values of interest-bearing loans approximate to their carrying amounts largely due to the short-term maturities.

15. 計息貸款 (續)

- ² 有抵押銀行貸款指一筆以人民幣計價的有抵押有限融資額度人民幣50,000千元(2014年12月31日：無)，其中人民幣50,000千元(2014年12月31日：無)於回顧期末已被動用。銀行貸款乃以人民幣51,850千元(2014年12月31日：無)的短期存款作為抵押。
- ³ 有抵押銀行貸款指一筆與具追索權的應收票據貼現有關的以人民幣計價的貸款人民幣100,366千元(2014年12月31日：無)，其中本金額為人民幣103,304千元(2014年12月31日：無)，而可扣除的未攤銷利息調整成本則為人民幣2,938千元。銀行貸款乃以人民幣100,000千元(2014年12月31日：無)的短期存款作為抵押。
- * 「基本利率」指英格蘭銀行基本利率。

於2015年6月30日，計息貸款的公允價值與其賬面價值相若，這主要是其短期性質使然。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

16. Share Capital

Ordinary shares

Authorised:
500,000,000,000
(31 December 2014:
500,000,000,000)
ordinary shares of
US\$0.0000001 each

法定：
500,000,000,000股
(2014年12月31日：
500,000,000,000股)
每股面值0.0000001
美元的普通股

Issued and fully paid:
3,128,448,000
(31 December 2014:
3,128,448,000)
ordinary shares of
US\$0.0000001 each

已發行及繳足股款：
3,128,448,000股
(2014年12月31日：
3,128,448,000股)
每股面值0.0000001
美元的普通股

During the Period under Review, no movement was noted in share capital.

Share options

Details of the Company's share option scheme and the share options issued under the scheme are set out in the section headed "Disclosure of Interests" on page 35 to page 41 of this report.

16. 股本

普通股

30 June 2015
2015年6月30日
(Unaudited)
(未經審計)

31 December 2014
2014年12月31日
(Audited)
(經審計)

		RMB		RMB	
US\$	equivalent	US\$	equivalent	US\$	equivalent
美元	折合人民幣	美元	折合人民幣	美元	折合人民幣
50,000	341,385	50,000	341,385		
312.84	2,324.07	312.84	2,324.07		

回顧期內，本公司已發行股本未發生變動。

購股權

本公司購股權計劃及根據該計劃已發行的購股權的詳情載於本報告第35頁至第41頁的「權益披露」一節。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

17. Contingent Liabilities

- (a) As at 30 June 2015, contingent liabilities not provided for the interim condensed consolidated financial statements were as follows:

17. 或有負債

- (a) 於2015年6月30日，未於本中期簡明合併財務報表計提撥備的或有負債如下：

	30 June 2015 2015年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審計)	31 December 2014 2014年 12月31日 RMB'000 千人民幣 (Audited) (經審計)
Purported Guarantees given to two banks and a finance company in connection with facilities granted to: Two PRC companies and an individual/a PRC company	137,500	62,000

As at 30 June 2015, the facilities purportedly guaranteed by the Group with respect to two PRC companies and an individual (31 December 2014: a PRC company) were utilised to the extent of approximately RMB129,497,000 (31 December 2014: RMB60,000,000).

於2015年6月30日，本集團所謂向兩家中國公司及一名人士（2014年12月31日：一家中國公司）擔保的融資已使用約人民幣129,497千元（2014年12月31日：人民幣60,000千元）。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

17. Contingent Liabilities (continued)

- (b) As disclosed in the Group's annual report for the year ended 31 December 2014, the Group is currently a defendant in a lawsuit brought by a PRC bank alleging that the Group should assume guarantee liabilities (as disclosed in (a) above, for year ended 31 December 2014) according to a purported guarantee agreement entered into by NVC China and the PRC bank. A court order was issued to freeze deposits of RMB62,000,000 of NVC China. The Directors consider that the likelihood of the Group sustaining losses from the purported guarantee is remote and, accordingly, have not provided for any claim arising from the litigation, other than the related legal and other costs. For details, please refer to the Group's annual report for the year ended 31 December 2014.

In addition to the legal proceeding mentioned above, in July 2015, the Group became aware that NVC China had become a defendant in a complaint brought by a PRC bank alleging that NVC China was jointly liable as a guarantor for the obligations of En Wei Xi owed to the PRC bank amounting to RMB35,497,000 plus interest thereon in connection with an agreement with a facility amount of RMB35,500,000. In August 2015, the Group became aware of another complaint brought by a PRC finance company alleging that NVC China was jointly liable as a guarantor for obligations owed by Ms. WU Lian, who is understood to be the spouse of Mr. WU Changjiang, to the finance company amounting to RMB34,000,000 plus penalty interest pursuant to several agreements in relation to a credit facility with a maximum loan amount of RMB40,000,000 entered into between the finance company and Ms. WU Lian.

The Group is seeking legal advice in relation to the implications of the above complaints.

17. 或有負債 (續)

- (b) 誠如本集團截至2014年12月31日止年度的年報所披露，本集團現時為一家中國銀行發起的一宗法律訴訟的被告，其聲稱本集團應根據雷士中國及中國銀行訂立的所謂擔保協議承擔擔保債務（如上文(a)披露，截至2014年12月31日止年度）。法院發出一項指令凍結雷士中國人民幣62,000千元的存款。董事認為本集團遭受所謂擔保損失的可能性極微，因此除相關法律及其他費用外，並未就因訴訟引致之任何申索計提撥備。有關詳情，請參閱本集團截至2014年12月31日止年度的年報。

除上文所述的法律訴訟外，於2015年7月，本集團獲悉雷士中國已成為一家中國銀行發起的訴訟的被告，其宣稱雷士中國作為恩緯西向該中國銀行償還因一份融資額為人民幣35,500千元的協議而導致的人民幣35,497千元的款項另加利息的擔保人應承擔連帶責任。於2015年8月，本集團獲悉一家中國金融公司發起的另一宗訴訟，其宣稱雷士中國作為吳戀女士（彼被視為吳長江先生的配偶）根據財務公司與吳戀女士訂立的融資額最高可達人民幣40,000千元的若干協議而結欠財務公司人民幣34,000千元另加罰息的債務的擔保人應承擔連帶責任。

本集團正就上述訴訟的影響尋求法律意見。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

18. Pledge of Assets

As at 30 June 2015, the following assets of the Group were pledged, as applicable:

		30 June 2015	31 December 2014
		2015年 6月30日	2014年 12月31日
		RMB'000	RMB'000
		千人民幣	千人民幣
		(Unaudited)	(Audited)
		(未經審計)	(經審計)
Trade and bills receivables	貿易及票據應收賬款	33,168	40,948
Pledged time deposits	抵押的定期存款	252,517	66,028
		285,685	106,976

19. Related Party Transactions

- (a) None of the shareholders is the controlling entity of the Company.
- (b) Major related parties with which the Group had transactions during the six months ended 30 June 2015 and six months ended 30 June 2014 are listed below:

An entity with significant influence over the Group
Elec-Tech International Co., Ltd.

Subsidiaries of the entity with significant influence over the Group

Dalian Elec-Tech Lighting Technology Co., Ltd.
Wuhu Retop Electronics Co., Ltd.
Guangdong Retop Lighting Landscape Art Design Engineering Co., Ltd.
Appliance Co. of America (Zhuhai) Co., Ltd.
Guangdong Elec-Tech NVC Lighting Co., Ltd.

18. 抵押資產

於2015年6月30日，本集團下列資產已被抵押（視情況而定）：

19. 關聯方交易

- (a) 概無股東為本公司控股實體。
- (b) 截至2015年6月30日止6個月及截至2014年6月30日止6個月與本集團進行交易的主要關聯方載列如下：

一家對本集團具有重大影響的實體
廣東德豪潤達電氣股份有限公司

對本集團擁有重大影響力的實體的附屬公司

大連德豪光電科技有限公司
蕪湖銳拓電子有限公司
廣東銳拓照明景觀藝術設計工程有限公司
北美電器（珠海）有限公司
廣東德豪雷士照明有限公司

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

19. Related Party Transactions (continued)

(b) (continued)

Associate

Mianyang Leici Electronic Technology Co., Ltd.

An associate of the Group and a subsidiary of the entity with significant influence over the Group

Huizhou Thorled-Opto Co., Ltd.

Entities controlled by Mr. WU Jiannong, a director and substantial shareholder of Zhejiang NVC

Jiangshan Youhe Machinery Co., Ltd.

Jiangshan World Bright Crystal Co., Ltd.

Hangzhou Tongren Software Co., Ltd.

Quzhou Aushite Illumination Co., Ltd.

Entities over which a close family member of Mr. WU Changjiang, a former director and former chief executive officer of the Company, has significant influence¹

Zhongshan Sheng Di Ai Si Lighting Co., Ltd.

Chongqing Enlin Electronics Co., Ltd.

Shandong NVC Lighting Development Co., Ltd.

Huizhou NVC Lighting Environment Engineering Co., Ltd.

Chongqing En Wei Xi Industrial Development Co., Ltd.

An entity over which the Group indirectly has significant influence through its associate

Chongqing Chidian Technology Co., Ltd.

An entity controlled by Mr. WANG Xiaobo, a former key management of the Company²

Nanjing Chuang Yi Jia Trading Co., Ltd.

19. 關聯方交易 (續)

(b) (續)

聯營公司

綿陽雷磁電子科技有限公司

一家本集團的聯營公司及對本集團擁有重大影響力的實體的一家附屬公司

惠州雷通光電器件有限公司

浙江雷士的董事及主要股東吳建農先生控股的實體

江山市友和機械有限公司

江山世明水晶玻璃有限公司

杭州同人軟件有限公司

衢州奧仕特照明有限公司

本公司前董事及前首席執行官吳長江先生的一位近親家庭成員對其具有重大影響的實體¹

中山市聖地愛司照明有限責任公司

重慶恩林電器有限公司

山東雷士照明發展有限公司

惠州雷士光環境工程有限公司

重慶恩緯西實業發展有限公司

一家由本集團通過其聯營公司間接對其具有重大影響的實體

重慶市馳電科技有限公司

一家由本公司前主要管理人員王曉波先生控制的實體²

南京創一佳貿易有限公司

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

19. Related Party Transactions (continued)

(b) (continued)

- ¹ On 29 August 2014, the entities ceased to be related parties of the Group due to removal of Mr. WU Changjiang from the board of the Company.
- ² On 21 May 2015, the entity ceased to be a related party of the Group due to the resignation of a key management of the Company.

(c) In addition to the transactions detailed elsewhere in the interim condensed consolidated financial statements, the Group had the following transactions with related parties during the six months ended 30 June 2015:

19. 關聯方交易 (續)

(b) (續)

- ¹ 於2014年8月29日，由於本公司董事會罷免吳長江先生的職務，該等實體不再為本集團的關聯人士。
- ² 於2015年5月21日，由於本公司的一個主要管理人員辭職，該實體不再為本集團的關聯人士。

(c) 除中期簡明合併財務報表其他地方詳載的交易外，本集團於截至2015年6月30日止6個月有以下關聯方交易：

		Six months ended 30 June	
		截至6月30日止6個月	
		2015	2014
		RMB'000	RMB'000
		千人民幣	千人民幣
Notes		(Unaudited)	(Unaudited)
附註		(未經審計)	(未經審計)
An entity with significant influence over the Group:			
<i>一家對本集團擁有重大影響力的實體</i>			
	Purchase of finished goods	(i) 8	2,749
	Trademark licence fee income	(ii) -	3,335
		8	6,084
Subsidiaries of the entity with significant influence over the Group:			
<i>對本集團擁有重大影響力的實體的附屬公司</i>			
	Sale of finished goods	(i) 4	-
	Trademark licence fee income	(ii) 3,506	-
	Purchases of raw materials	(i) 39,962	6,608
		43,472	6,608

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

19. Related Party Transactions (continued)

(c) (continued)

An associate of the Group and a subsidiary of the entity with significant influence over the Group: 一家本集團的聯營公司及對本集團擁有重大影響力的實體的一家附屬公司

Purchase of finished goods
Sale of machinery
Rental fee income

購買產成品
銷售機器設備
租金收入

(i)
(i)
(i)

103
-
586

62
16,230
-

689 16,292

Entities controlled by Mr. WU Jiannong, a director and substantial shareholder of Zhejiang NVC: 浙江雷士的董事及主要股東吳建農先生控制的實體：

Purchases of raw materials and finished goods
Sales of raw materials and finished goods
Transportation fee income

購買原材料及成品
銷售原材料及成品
運費收入

(i)
(i)
(i)

5,205
2,052
-

2,501
-
23

7,257 2,524

19. 關聯方交易 (續)

(c) (續)

Six months ended 30 June
截至6月30日止6個月

2015 2014
RMB'000 RMB'000
千人民幣 千人民幣
(Unaudited) (Unaudited)
(未經審計) (未經審計)

Notes
附註

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

19. Related Party Transactions (continued)

(c) (continued)

19. 關聯方交易 (續)

(c) (續)

		Six months ended 30 June 截至6月30日止6個月	
		2015 RMB'000 千人民幣 (Unaudited) (未經審計)	2014 RMB'000 千人民幣 (Unaudited) (未經審計)
		Notes 附註	
Entities over which a close family member of Mr. WU Changjiang, a former director and former chief executive officer of the Company, has significant influence:			
本公司前董事及前首席執行官吳長江先生一位近親屬對其具有重大影響的實體：			
Purchases of raw materials and finished goods	購買原材料及成品	(i)	3,967
Trademark licence fee income	商標許可費收入	(ii)	1,710
Sale of machinery	銷售機器設備	(i)	141
Interest income	利息收入	(i)	41
Sale of finished goods and other materials	銷售產成品及其他材料	(i)	4,801
			10,660
An entity over which the Group indirectly has significant influence through an associate:			
一家由本集團通過其聯營公司間接對其具有重大影響的實體：			
Purchases of raw materials and finished goods	購買原材料及成品	(i)	12,214
			5,429
An entity controlled by Mr. WANG Xiaobo, a former key management of the Company:			
一家由本公司前主要管理人員王曉波先生控制的實體：			
Sales of raw materials and finished goods	銷售原材料及成品	(i)	83,467
			-

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

19. Related Party Transactions (continued)

(c) (continued)

Notes:

- (i) The transactions were made at prices mutually agreed by both parties.
- (ii) Trademark licence fee income arose from licensing the “NVC” brand to related parties, and charged at 1% to 3% of the related parties’ annual sales. The royalty rate was mutually agreed by both parties.

In the opinion of the board of directors, the related party transactions were conducted on normal commercial terms and in the ordinary course of the Group’s business.

19. 關聯方交易 (續)

(c) (續)

附註：

- (i) 交易乃根據雙方協定的價格進行。
- (ii) 授權關聯方使用「雷士」品牌所產生的商標許可費收入乃按關聯方全年銷售額的1%至3%計提。收費率乃由雙方協定。

董事會認為關聯方交易乃按正常商業條款及本集團一般正常業務過程中進行。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

19. Related Party Transactions (continued)

(d) Outstanding balances with related parties:

The detailed terms regarding the outstanding balances with related parties as at the end of the Period under Review are set out as follows:

(i) Prepayments, deposits and other receivables

Prepayments:
An entity controlled by Mr. WU Jiannong, a director and substantial shareholder of Zhejiang NVC

Deposits and other receivables:
An entity with significant influence over the Group
A subsidiary of the entity with significant influence over the Group
An associate of the Group and a subsidiary of the entity with significant influence over the Group

19. 關聯方交易 (續)

(d) 關聯方的未清償結餘：

有關本回顧期末與關聯方的未清償結餘詳情如下：

(i) 預付款、保證金及其他應收賬款

30 June 2015 2015年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審計)	31 December 2014 2014年 12月31日 RMB'000 千人民幣 (Audited) (經審計)
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預付款：
浙江雷士的董事及主要股東吳建農先生控制的實體

保證金及其他應收賬款：
一家對本集團擁有重大影響力的實體
一家對本集團擁有重大影響力的實體的附屬公司
一家本集團的聯營公司及對本集團擁有重大影響力的實體的一家附屬公司

31	-
31	-
8,242	8,237
3,506	-
567	3,693
12,315	11,930
12,346	11,930

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

19. Related Party Transactions (continued)

19. 關聯方交易 (續)

(d) Outstanding balances with related parties:
(continued)

(d) 關聯方的未清償結餘：
(續)

(ii) Trade and bills payables

(ii) 貿易及票據應付賬款

		30 June 2015 2015年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審計)	31 December 2014 2014年 12月31日 RMB'000 千人民幣 (Audited) (經審計)
Trade payables:	應付賬款：		
An entity with significant influence over the Group	一家對本集團擁有重大影響力的實體	408	399
Subsidiaries of the entity with significant influence over the Group	對本集團擁有重大影響力的實體的附屬公司	26,543	37,263
An associate of the Group and a subsidiary of the entity with significant influence over the Group	一家本集團的聯營公司及對本集團擁有重大影響力的實體的一家附屬公司	52	175
Entities controlled by Mr. WU Jiannong, a director and substantial shareholder of Zhejiang NVC	浙江雷士的董事及主要股東吳建農先生控制的實體	774	693
An entity over which the Group indirectly has significant influence through an associate	一家本集團透過其聯營公司對其間接擁有重大影響力的實體	2,856	8,750
		30,633	47,280
Bills payables:	應付票據：		
A subsidiary of the entity with significant influence over the Group	一家對本集團擁有重大影響力的實體的附屬公司	9,841	-
An entity over which the Group indirectly has significant influence through an associate	一家本集團透過其聯營公司對其間接擁有重大影響力的實體	1,500	-
		11,341	-
		41,974	47,280

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

19. Related Party Transactions (continued)

(d) Outstanding balances with related parties: (continued)

(iii) Other payables and accruals

19. 關聯方交易 (續)

(d) 關聯方的未清償結餘： (續)

(iii) 其他應付賬款及應計費用

		30 June 2015 2015年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審計)	31 December 2014 2014年 12月31日 RMB'000 千人民幣 (Audited) (經審計)
An entity with significant influence over the Group	對本集團擁有重大影響力的一家實體	1,379	4,658
Subsidiaries of the entity with significant influence over the Group	對本集團擁有重大影響力的實體的附屬公司	700	100
Entities controlled by Mr. WU Jiannong, a director and substantial shareholder of Zhejiang NVC	浙江雷士的董事及主要股東吳建農先生控制的實體	29,411	11
An entity over which the Group indirectly has significant influence through an associate	一家本集團透過其聯營公司對其間接擁有重大影響力的實體	4	4
		31,494	4,773

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

19. Related Party Transactions (continued)

(e) Compensation of key management personnel of the Group:

19. 關聯方交易 (續)

(e) 本集團主要管理人員薪酬：

		Six months ended 30 June 截至6月30日止6個月	
		2015 RMB'000 千人民幣 (Unaudited) (未經審計)	2014 RMB'000 千人民幣 (Unaudited) (未經審計)
Short-term employee benefits	短期僱員福利	9,742	7,402
Equity-settled share option expenses	權益結算購股權開支	5	23
		9,747	7,425

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

20. Financial Instruments by Category

Set out below is an overview of financial instruments held by the Group as at 30 June 2015:

20. 按類別劃分的金融工具

本集團於2015年6月30日持有的金融工具概覽如下：

	30 June 2015 2015年 6月30日	31 December 2014 2014年 12月31日
	Loans and receivables	Loans and receivables
	貸款及應收款項	貸款及應收款項
	RMB'000	RMB'000
	千人民幣	千人民幣
	(Unaudited)	(Audited)
	(未經審計)	(經審計)
Financial assets:		
Trade receivables with maturity more than one year	25,569	31,095
Trade and bills receivables	1,261,980	1,218,824
Financial assets included in prepayments, deposits and other receivables	381,347	315,681
Restricted bank balance and short-term deposits	312,115	125,233
Cash and cash equivalents	775,954	796,694
	2,756,965	2,487,527

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

20. Financial Instruments by Category (continued) 20. 按類別劃分的金融工具 (續)

		30 June 2015 2015年6月30日		31 December 2014 2014年12月31日	
Financial liabilities at fair value through profit or loss: designated as such upon initial recognition		Financial liabilities at amortised cost	Total	Financial liabilities at amortised cost	
初始確認指定為以公允價值計量且其變動計入當期損益的金融負債		按攤銷成本入賬的金融負債	合計	按攤銷成本入賬的金融負債	
RMB'000		RMB'000	RMB'000	RMB'000	
千人民幣		千人民幣	千人民幣	千人民幣	
(Unaudited)		(Unaudited)	(Unaudited)	(Audited)	
(未經審計)		(未經審計)	(未經審計)	(經審計)	
Financial liabilities:	金融負債：				
Trade and bills payables	貿易及票據應付款項	-	608,764	608,764	598,055
Financial liabilities included in other payables and accruals	納入其他應付款及應計費用的金融負債	-	281,672	281,672	292,694
Interest-bearing loans	計息貸款	-	183,534	183,534	40,948
Derivative financial instruments	衍生金融工具	1,618	-	1,618	-
		1,618	1,073,970	1,075,588	931,697

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

21. Fair Value and Fair Value Hierarchy of Financial Instruments

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

21. 金融工具公允價值及公允價值層級

本集團金融工具（賬面價值與公允價值合理相若者除外）之賬面價值及公允價值載於下表：

		Carrying amounts		Fair values	
		賬面價值		公允價值	
	30 June 2015	31 December 2014		30 June 2015	31 December 2014
	2015年 6月30日	2014年 12月31日		2015年 6月30日	2014年 12月31日
	RMB'000	RMB'000		RMB'000	RMB'000
	千人民幣	千人民幣		千人民幣	千人民幣
	(Unaudited)	(Audited)		(Unaudited)	(Audited)
	(未經審計)	(經審計)		(未經審計)	(經審計)
Financial liabilities:					
Derivative financial instruments			金融負債：		
			衍生金融工具		
	1,618	-		1,618	-

Management has assessed that the fair values of cash and cash equivalents, restricted balance and short-term deposits, trade and bills receivables, trade and bills payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals and the interest-bearing bank loans approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

管理層評估現金及現金等價物、受限制結餘及短期存款、貿易及票據應收款項、貿易及票據應付賬款、納入預付款項、保證金及其他應收賬款的金融資產、納入其他應付款及應計費用的金融負債、計息銀行貸款的公允價值與其賬面值相若，乃主要由於該等金融工具均於短期內到期所致。

金融資產及負債的公允價值乃各自願人士之間進行當前交易時買賣金融工具之價格，而該等交易並非在被迫或清盤下進行。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

21. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

The following methods and assumptions were used to estimate the fair values:

The Group enters into derivative financial instruments contracts with various counter parties. Derivative financial instruments, which represented forward currency contracts, are measured using valuation techniques similar to forward pricing models, using present value calculations. The models incorporate various market observable inputs including foreign exchange spot and forward rates. The carrying amounts of forward currency contracts are the same as their fair values.

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Liabilities measured at fair value

As at 30 June 2015

		Fair value measurement using 公允價值計量使用的輸入值			
	Quoted prices in active markets (Level 1) 活躍市場 報價 (第一層) RMB'000 千人民幣	Significant observable inputs (Level 2) 重要可 觀察輸入值 (第二層) RMB'000 千人民幣	Significant unobservable inputs (Level 3) 重要不可 觀察輸入值 (第三層) RMB'000 千人民幣	Total 總計 RMB'000 千人民幣	
Derivative financial instruments	衍生金融工具	-	1,618	-	1,618

The Group did not have any financial liabilities measured at fair value as at 31 December 2014.

During the Period under Review, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

21. 金融工具公允價值及公允價值層級 (續)

估計公允價值時所用方法及假設如下：

本集團與多個交易對手方訂立衍生金融工具合約。衍生金融工具，即遠期外匯合約，採用類似於遠期定價模型以及計算現值方法的估值方法計量。模型涵蓋了多個市場可觀察輸入值，包括即期及遠期匯率。遠期外匯合約賬面價值與公允價值相同。

下表展示本集團金融工具公允價值計量層級：

以公允價值計量的負債

於2015年6月30日

於2014年12月31日，本集團概無金融負債以公允價值計量。

回顧期內，金融資產及金融負債第一層與第二層之間概無公允價值計量轉撥，第三層亦無轉出或轉入。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

22. Capital Commitments

As at 30 June 2015, we had capital commitments of RMB7,413,000 in respect of acquisition of property, plant and equipment, details as follows:

22. 資本承諾

於2015年6月30日，我們購買物業、廠房及設備的資本承諾為人民幣7,413千元。詳情如下：

	30 June 2015 2015年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審計)	31 December 2014 2014年 12月31日 RMB'000 千人民幣 (Audited) (經審計)
Contracted, but not provided for:		
Property, plant and equipment	7,413	6,721
	7,413	6,721

In addition to the capital commitments mentioned above, we had the following operating lease commitments as at the end of the Period under Review.

除了上述資本承諾以外，我們於本回顧期末，有以下經營租賃承諾。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

22. Capital Commitments (continued)

Operating leases

As a tenant, we rented certain office properties under operating lease arrangements for rental periods of 1 to 5 years. We were not subjected to any special restriction under these rental agreements. As at the end of the Period under Review, our total future minimum lease payables under non-cancellable operating leases were as follows:

22. 資本承諾 (續)

經營租賃

作為承租方，我們根據經營租賃安排租賃若干辦公物業，租賃期限為1至5年。訂立該等租約並無使我們受到特別限制。於本回顧期末，根據不可撤銷的經營租賃，我們未來最低應付租金總額如下：

		30 June 2015 2015年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審計)	31 December 2014 2014年 12月31日 RMB'000 千人民幣 (Audited) (經審計)
Within one year	1年內	10,423	7,316
In the second to fifth years, inclusive	第2至5年(包括首尾兩年)	10,406	10,098
		20,829	17,414

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

22. Capital Commitments (continued)

Operating leases (continued)

As a lessor, we lease plants and offices under operating lease arrangements, with lease negotiated for terms ranging from 1 to 5 years. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. As at the end of the Period under Review, our total future minimum lease receivables under non-cancellable operating leases were as follows:

22. 資本承諾 (續)

經營租賃 (續)

作為出租方，我們根據經營租賃安排租賃廠房及辦公室，租賃期限為1至5年。租賃條款一般要求承租人支付押金並根據當時市場情況定期調整租金。於本回顧期末，根據不可撤銷的經營租賃，我們的未來最低應收租金總額如下：

		30 June 2015 2015年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審計)	31 December 2014 2014年 12月31日 RMB'000 千人民幣 (Audited) (經審計)
Within one year	1年內	1,377	1,738
In the second to fifth years, inclusive	第2至5年 (包括首尾兩年)	158	355
		1,535	2,093

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

23. Events after the Period under Review

The Company recently became aware of two complaints (the “Complaints”) filed against NVC China. One was issued by a bank (the “Bank”) in the Chongqing First Intermediate People’s Court, alleging that NVC China together with other individuals and entities, are jointly liable as guarantors for the obligations of En Wei Xi owed to the Bank amounting to RMB35,497,000 and interest thereon, arising from an alleged financing contract. NVC China’s alleged obligation arises from a purported guarantee agreement (“First Purported Guarantee”), which appears to have been entered into by Mr. WU Changjiang with the Bank, purportedly on behalf of NVC China. In August 2015, the Group became aware of another complaint brought by a PRC finance company alleging that NVC China was jointly liable as a guarantor for obligations owed by Ms. WU Lian, who is understood to be the spouse of Mr. WU Changjiang, to the finance company amounting to RMB34,000,000 plus penalty interest, pursuant to several agreements entered into between the finance company and Ms. WU Lian. NVC China’s alleged obligation arises from a purported guarantee agreement (“Second Purported Guarantee”) which appears to have been entered into by Mr. WU Changjiang with the PRC finance company, purportedly on behalf of NVC China.

For details of the above matters, please refer to the Company’s announcements dated 6 July 2015, 13 August 2015, 18 August 2015, 31 August 2015 and 9 September 2015.

24. Approval of the Interim Condensed Consolidated Financial Statements

The interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 27 August 2015.

23. 期後事項

本公司最近獲悉兩份針對雷士中國的訴狀（「訴狀」）。其中一份乃為一家銀行（「銀行」）在重慶市第一中級人民法院發出的訴狀，其宣稱雷士中國連同其他個人和實體作為恩緯西應向銀行償還的因一份所謂的融資合同產生的人民幣35,497千元的款項另加利息的擔保人應承擔連帶責任。雷士中國的所謂擔保責任乃產生自表面看來由吳長江先生聲稱代表雷士中國與銀行訂立的所謂擔保（「第一份所謂擔保」）。於2015年8月，本集團獲悉一家中國金融公司發起的另一宗訴訟，其宣稱雷士中國作為吳戀女士（彼被視為吳長江先生的配偶）根據財務公司與吳戀女士訂立的若干協議而結欠財務公司人民幣34,000千元另加罰息的債務的擔保人應承擔連帶責任。雷士中國的所謂的擔保責任乃產生自表面看來由吳長江先生聲稱代表雷士中國與中國金融公司訂立的所謂擔保（「第二份所謂擔保」）。

有關上述事項的詳情，請參閱本公司於2015年7月6日，2015年8月13日，2015年8月18日，2015年8月31日及2015年9月9日刊發的公告。

24. 批准中期簡明合併財務報表

中期簡明合併財務報表已於2015年8月27日經董事會批准及授權發行。

Definitions

釋義

In this report, unless the context otherwise requires, the following words and expressions shall have the following meanings. 在本報告中，除文意另有所指外，下列詞彙及用語具有以下涵義。

“Board” 「董事會」	the board of Directors of the Company. 本公司董事會。
“BRL” 「巴幣」	Brazilian Real, the lawful currency of the Federative Republic of Brazil. 巴西雷亞爾，巴西的法定貨幣。
“China” or “PRC” 「中國」	the People’s Republic of China, but for the purpose of this report and for geographical reference only and except where the context requires, references in this report to “China” and the “PRC” do not apply to Taiwan, the Macau Special Administrative Region and the Hong Kong Special Administrative Region. 中華人民共和國，但僅就本報告及地理參考而言，除文意另有所指外，本報告中凡提述「中國」之處均不包括台灣、澳門特別行政區及香港特別行政區。
“Chongqing NVC” 「重慶雷士」	Chongqing NVC Lighting Co., Ltd. (重慶雷士照明有限公司), a wholly foreign-owned enterprise with limited liability incorporated in the PRC on 1 December 2006 and our direct wholly-owned subsidiary. 重慶雷士照明有限公司，一家於2006年12月1日在中國註冊成立的外商獨資有限責任公司，是我們的直接全資附屬公司。
“Code” 「守則」	the Corporate Governance Code and the Corporate Governance Report as set out in the Appendix 14 to the Listing Rules. 上市規則附錄十四之《企業管治守則》及《企業管治報告》。
“Company” or “our Company” 「本公司」	NVC Lighting Holding Limited (雷士照明控股有限公司), a company incorporated in the British Virgin Islands on 2 March 2006 and subsequently redomiciled to the Cayman Islands on 30 March 2010 as an exempted company with limited liability under the laws of the Cayman Islands. 雷士照明控股有限公司，一家於2006年3月2日在英屬維爾京群島註冊成立的公司，隨後根據開曼群島法律於2010年3月30日在開曼群島重新註冊為一家獲豁免有限責任公司。
“Corresponding Period” 「同期」	means the six months ended 30 June 2015 or the six months ended 30 June 2014 (as the context may require). 截至2015年6月30日止6個月或截至2014年6月30日止6個月（視乎文義而定）。
“Director(s)” 「董事」	the director(s) of the Company. 本公司董事。

Definitions

釋義

“En Wei Xi” 「恩緯西」	Chongqing En Wei Xi Industrial Development Co., Ltd.* (重慶恩緯西實業發展有限公司), a limited liability company incorporated in the PRC and owned as to 40% by Mr. WU Xianming, Mr. WU Changjiang’s father-in-law. 重慶恩緯西實業發展有限公司，一家在中國註冊成立並且其中40%的股權由吳長江先生的岳父吳憲明先生擁有的有限公司。
“Group” 「本集團」	our Company and its subsidiaries. 本公司及其附屬公司。
“GBP” 「英鎊」	Great Britain Sterling Pound, the lawful currency of the United Kingdom. 英鎊，英國法定貨幣。
“HK\$” or “Hong Kong dollars” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong. 港元，香港法定貨幣。
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of People Republic of China. 中華人民共和國香港特別行政區。
“Huizhou NVC” 「惠州雷士」	Huizhou NVC Lighting Technology Co., Ltd.* (惠州雷士光電科技有限公司), a wholly foreign-owned enterprise with limited liability incorporated in the PRC on 29 April 2006 and our direct wholly-owned subsidiary. 惠州雷士光電科技有限公司，一家於2006年4月29日在中國註冊成立的外商獨資有限責任公司，是我們的直接全資附屬公司。
“HID” 「HID」	High intensity discharge. 高強度放電。
“Jiangshan Phoebus” 「江山菲普斯」	Jiangshan Phoebus Lighting Electron Co., Ltd.* (江山菲普斯照明有限公司), a limited liability company incorporated in the PRC on 8 March 2006 and our indirect wholly-owned subsidiary. 江山菲普斯照明有限公司，一家於2006年3月8日在中國註冊成立的有限責任公司，是我們的間接全資附屬公司。
“LED” 「LED」	Light-emitting diode. 發光二極管。
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. 《香港聯合交易所有限公司證券上市規則》。

Definitions

釋義

“Model Code” [標準守則]	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules. 上市規則附錄十之《上市發行人董事進行證券交易的標準守則》。
“NVC Brasil” [巴西雷士]	NVC Lighting Do Brasil Commercial Import and Export Co., Ltd., a limited liability company incorporated in Brazil, 51% equity interest of which is held by Hong Kong TYU Technology Co., Ltd., our wholly-owned subsidiary, and the remaining 49% equity interest of which is held by NVC Brasil Technology Co., Ltd. 巴西雷士照明貿易進出口有限公司，一家在巴西註冊成立的有限責任公司，其中我們的全資附屬公司香港天羽科技有限公司持有51%的股權，餘下的49%股權由巴西雷士照明技術有限公司持有。
“NVC China” [雷士中國]	NVC Lighting (China) Co., Ltd. (雷士照明(中國)有限公司) (formerly known as NVC Lighting (Chongqing) Co., Ltd (重慶雷士實業有限公司)), a wholly foreign-owned enterprise with limited liability incorporated in the PRC on 7 November 2011 and our indirect wholly-owned subsidiary. 雷士照明(中國)有限公司(原重慶雷士實業有限公司)，一家於2011年11月7日在中國註冊成立的外商獨資有限責任公司，是我們的間接全資附屬公司。
“ODM” [ODM]	Original Design Manufacturing, a type of manufacturing under which the manufacturer is responsible for the design and production of the products and the products are marketed and sold under the customer’s brand name. 原設計製造，根據此種製造，製造商負責產品的設計和生產，而產品則以客戶品牌營銷和銷售。
“O2O” [O2O]	Online to Offline, referring to the combination of business opportunity offline and internet to enable internet to become the platform of offline transactions. Online To Offline (在線離線／線上到線下)，是指將線下的商務機會與互聯網結合，讓互聯網成為線下交易的前台。
“Period under Review” [回顧期]	the six months ended 30 June 2015. 截至2015年6月30日止6個月。

Definitions

釋義

“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC. 人民幣，中國法定貨幣。
“SFO” 「《證券及期貨條例》」	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). 《證券及期貨條例》(香港法例第571章)。
“Shanghai Arcata” 「上海阿卡得」	Shanghai Arcata Electronics Co., Ltd.* (上海阿卡得電子有限公司), a limited liability company incorporated in the PRC on 22 September 2005 and our indirect wholly-owned subsidiary. 上海阿卡得電子有限公司，一家於2005年9月22日在中國註冊成立的有限責任公司，是我們的間接全資附屬公司。
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited. 香港聯合交易所有限公司。
“Sunny” 「三友」	Zhejiang Jiangshan Sunny Electron Co., Ltd.* (浙江江山三友電子有限公司), a limited liability company incorporated in the PRC on 2 July 1994 and our indirect wholly-owned subsidiary. 浙江江山三友電子有限公司，一家於1994年7月2日在中國註冊成立的有限責任公司，是我們的間接全資附屬公司。
“USA” or “US” 「美國」	the United States of America, its territories, its possessions and all was subject to its jurisdiction. 美利堅合眾國，其領土、屬地及其管轄的所有地區。
“US\$” or “US dollars” 「美元」	United States dollars, the lawful currency of the United States. 美元，美國法定貨幣。
“UK NVC” 「英國雷士」	NVC Lighting Limited (formerly known as NVC (Manufacturing) Limited), a private company incorporated in England and Wales on 31 May 2007, and our direct wholly-owned subsidiary. NVC Lighting Limited (原名為NVC (Manufacturing) Limited)，一家於2007年5月31日在英格蘭及威爾士註冊成立的私人公司，是我們的直接全資附屬公司。
“we”, “us” or “our” 「我們」	our Company or our Group (as the context may require). 本公司或本集團(視乎文義而定)。
“Wu Ji” 「無極」	Chongqing Wu Ji Real Estate Development Co., Ltd. * (重慶無極房地產開發有限公司), a limited liability company incorporated in the PRC which may potentially be associated with Mr. WU Changjiang. 重慶無極房地產開發有限公司，一家在中國註冊成立並且可能與吳長江先生相關聯的有限公司。

Definitions

釋義

“Zhangpu Phoebus”	Zhangpu Phoebus Lighting Co., Ltd.* (漳浦菲普斯照明有限公司), a limited liability company incorporated in the PRC on 9 May 2004 and our indirect wholly-owned subsidiary.
「漳浦菲普斯」	漳浦菲普斯照明有限公司，一家於2004年5月9日在中國註冊成立的有限責任公司，是我們的間接全資附屬公司。
“Zhejiang NVC”	Zhejiang NVC Lamps Co., Ltd.* (浙江雷士燈具有限公司), a limited liability company incorporated in the PRC on 28 September 2007, 51% equity interest of which is held by Huizhou NVC and the remaining 49% equity interest of which is held by Zhejiang Tonking New Energy Group Co., Ltd.* (浙江同景新能源集團有限公司).
「浙江雷士」	浙江雷士燈具有限公司，一家於2007年9月28日在中國註冊成立的有限責任公司，惠州雷士持有其51%股權，餘下的49%股權由浙江同景新能源集團有限公司持有。
“Zhongshan NVC”	Zhongshan NVC Decorative Lighting Technology Co., Ltd.* (中山雷士燈飾科技有限公司), a limited liability company incorporated in the PRC on 26 January 2015, 50% equity interest of which is held by Huizhou NVC and the remaining 50% equity interest of which is held by Messrs LI Guanmin, SUN Chunhui and XU Zhenshan.
「中山雷士」	中山雷士燈飾科技有限公司，一家於2015年1月26日在中國註冊成立的有限責任公司，惠州雷士持有其50%股權，餘下的50%股權分別由李灌璿先生、孫春輝先生及許振山先生持有。

* *Denotes English translation of the name of a Chinese company or entity and is provided for identification purposes only.*

NVC 雷士照明

雷士照明控股有限公司
NVC LIGHTING HOLDING LIMITED



OCA Lighting and Service Cooperation Partner

亞奧理事會照明及服務合作夥伴

Guangzhou 2010 Asian Games Lighting Product Supplier

廣州2010年亞洲運動會照明產品供應商

2013 6th East Asian Games Lighting and Service Exclusive Supplier

2013年第六屆東亞運動會照明及服務獨家供應商

www.nvc-lighting.com.cn