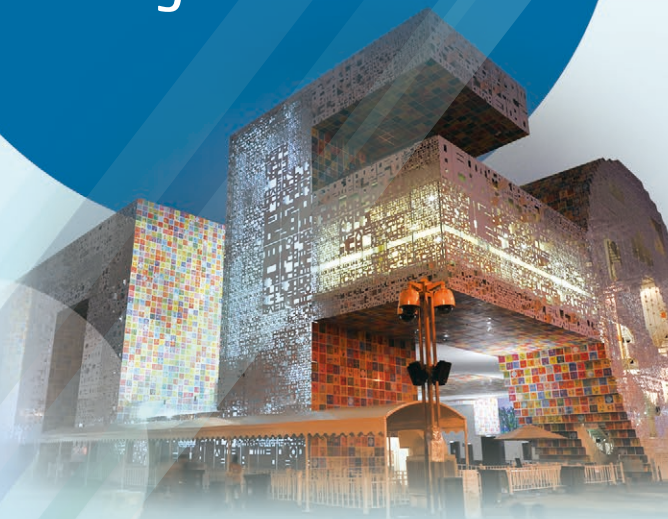




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雷士國際控股有限公司
NVC INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with Limited Liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：2222

Interim Report 2020 二零二零年中期報告

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Corporate Information

公司資料

Executive Directors	WANG Donglei CHAN Kim Yung, Eva XIAO Yu	執行董事	王冬雷 陳劍瑢 肖宇
Non-executive Directors	WANG Dongming WANG Keven Dun YE Yong	非執行董事	王冬明 王頓 叶勇
Independent Non-executive Directors	LEE Kong Wai, Conway WANG Xuexian JIA Hongbo	獨立非執行董事	李港衛 王學先 賈紅波
Company Secretary	TEH Lai Ching	公司秘書	鄭麗晶
Authorized Representatives	WANG Dongming TEH Lai Ching	授權代表	王冬明 鄭麗晶
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
Principal Place of Business in Hong Kong	Unit 705, 7/F., Building 20E, Phase 3, Hong Kong Science Park Pak Shek Kok, New Territories Hong Kong	香港主要營業地點	香港新界白石角 香港科學園三期 20E大樓7樓705室
Corporate Website	www.nvc-international.com	公司網址	www.nvc-international.com
Investor Relations	E-mail: ir@nvc-international.com	投資者關係	電郵: ir@nvc-international.com
Principal Share Registrar and Transfer Office	SMP Partners (Cayman) Limited Royal Bank House-3rd Floor 24 Shedden Road P.O. Box 1586 Grand Cayman, KY1-1110 Cayman Islands	股份過戶及登記總處	SMP Partners (Cayman) Limited Royal Bank House-3rd Floor 24 Shedden Road P.O. Box 1586 Grand Cayman, KY1-1110 Cayman Islands
Hong Kong Branch Share Registrar and Transfer Office	Computershare Hong Kong Investor Services Limited Shops 1712-1716 17th Floor, Hopewell Centre 183 Queen's Road East Wanchai, Hong Kong	香港股份過戶及登記分處	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	BDO Limited (<i>Certified Public Accountants</i>)	核數師	香港立信德豪會計師事務所有限公司 (<i>執業會計師</i>)
Principal Bankers	Industrial Bank, Huizhou Branch United Overseas Bank Limited Hongkong and Shanghai Banking Corporation Limited China Citic Bank International Limited	主要往來銀行	興業銀行惠州分行 大華銀行 香港上海滙豐銀行有限公司 中信銀行(國際)有限公司
Investor and Media Relations Consultant	Wonderful Sky Financial Group Holdings Limited	投資者及傳媒關係顧問	皓天財經集團控股有限公司

Financial Highlights

財務摘要

Six months ended 30 June
截至6月30日止6個月

		2020 2020年 RMB' 000 千人民幣 (Unaudited) (未經審核)	2019 2019年 RMB' 000 千人民幣 (Unaudited) (未經審核) (Re-presented) (經重列)
Revenue from continuing operations	持續經營業務之收入	1,100,956	1,071,087
Gross profit from continuing operations	持續經營業務之毛利	296,479	270,245
Profit before income tax from continuing operations	持續經營業務之稅前利潤	111,694	247,722
Profit for the period from continuing operations (Note 1)	持續經營業務之本期利潤 (附註1)	73,457	245,093
Profit for the period from discontinued operations	非持續經營業務之本期利潤	—	148,123
Profit for the period	本期利潤	73,457	393,216
Profit for the period attributable to Owners of the parent	以下各方應佔本期利潤 母公司擁有人	52,453	374,281
Non-controlling interests	非控制性權益	21,004	18,935
Earnings per share attributable to owners of the parent from continuing and discontinued operations	持續經營業務及非持續經營業務之 母公司擁有人應佔每股盈利		
Basic	基本	RMB1.24 cents 人民幣1.24分	RMB8.85 cents 人民幣8.85分
Diluted	攤薄	RMB1.24 cents 人民幣1.24分	RMB8.85 cents 人民幣8.85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 2020 2020年 6月30日 RMB' 000 千人民幣 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB' 000 千人民幣 (Audited) (經審核)
Non-current assets	非流動資產	2,164,377	2,288,452
Current assets	流動資產	2,222,798	3,145,807
Current liabilities	流動負債	801,558	1,925,244
Net current assets	淨流動資產	1,421,240	1,220,563
Total assets less current liabilities	總資產減流動負債	3,585,617	3,509,015
Non-current liabilities	非流動負債	119,822	114,914
Total equity	總權益	3,465,795	3,394,101
Attributable to:	以下各方應佔:		
Owners of the parent	母公司擁有人	3,370,930	3,319,729
Non-controlling interests	非控制性權益	94,865	74,372

Management Discussion and Analysis

管理層討論與分析

Market and Performance Review

In the first half of 2020, the world economy experienced the darkest moment ever. The continued spread of the novel coronavirus ("COVID-19") pandemic has dragged the global economy into a deep recession. Under the influence of the pandemic, demands for international trade and international direct investment has shrunk sharply, with various links in the global supply chain obstructed as a result of the lack of personnel and retardation of logistics caused by strict blockade and restrictive measures. The global economy and trade declined significantly due to the combined effects of stagnant supply and sluggish demand. The International Monetary Fund (IMF) predicts that global economic growth rate in 2020 will be -4.9%, while global trade is forecasted by the World Trade Organization to drop by 13% to 32%.

Despite the severe impact of the COVID-19 pandemic, the fundamentals of the global lighting industry structure have not undergone substantial changes. China has always been the world's major lighting product manufacturer and exporter, while the U.S. and Europe have always been the largest consumer markets of lighting products. The U.S., Japan and Western Europe countries have been deeply engaged in technological research and development for many years, having accumulated brand strength and channel advantages and occupied the commanding heights of the industry. During the Period under Review, the North American market achieved growth against downturn in spite of complex backdrop of the pandemic and Sino-US trade frictions through the advance reserve of major customer orders, the opening of online sales channels, and the acceleration of supply of new products. In emerging markets such as Southeast Asia and Middle East regions, the accelerated spread of the COVID-19 pandemic, coupled with unfavorable factors such as the plunge in oil price, foreign exchange and import controls, has adversely affected the Group's export sales. In the face of such a complex international environment, the Group, with its good brand reputation and customer loyalty, still adhered to the concept of customer-oriented products and services. During the pandemic, the Group's research, production and marketing departments worked together and captured the latest product needs of customers under the pandemic in a timely manner to provide targeted new product development and promotion services. The Group maintained close communication with customers and provided them with instant feedback on the resumption of domestic production and order backlogs, which would help enhance customers' confidence, effectively prevent customer diversion, and ensure sustainable and stable delivery of products to the maximum extent. In terms of internal management, the Group implemented a parallel management strategy of pandemic prevention and control and maintaining operational stability. During the pandemic, it initiated flexible working mechanism and implemented various pandemic prevention measures, and actively promoted the resumption of work and production, optimised organisational structure and controlled operating expenses when the domestic pandemic was eased. Under the severe circumstances, the Group achieved sales revenue of RMB1,100,956,000 during the Period under Review, representing an increase of 2.8% as compared with the sales revenue from the continuing operations of the Corresponding Period; gross profit of RMB296,479,000, representing an increase of 9.7% as compared with the gross profit from continuing operations of the Corresponding Period.

市場及業績回顧

2020年上半年，世界經濟經歷至暗時刻，受新型冠狀病毒（「COVID-19」）疫情的持續擴散影響，全球經濟陷入深度衰退。疫情影響下的國際貿易和國際直接投資需求大幅萎縮，而嚴格的封鎖和限制措施導致人員缺位及物流阻滯，全球供應鏈多環節受阻。供給停滯及需求萎靡共同作用下的全球經濟貿易下滑明顯，國際貨幣基金組織(IMF)預計2020年的全球經濟增長率為-4.9%，世界貿易組織亦預計全球貿易將下降13%至32%。

儘管遭受COVID-19疫情的劇烈衝擊，全球照明產業結構的基本面並未發生本質變化，中國始終是全球主要的照明產品生產和出口國，而美國和歐洲始終是最大的照明產品消費市場。美國、日本及西歐等國家多年來深耕技術研發，沉澱了品牌實力和渠道優勢，佔據了行業制高點。回顧期內，北美市場通過大客戶訂單的提前儲備、開通網路銷售渠道及加快新品供應等，在疫情影響和中美貿易摩擦的複雜背景下仍實現了逆勢增長。而新興市場如東南亞及中東區域，COVID-19疫情仍在加速擴散，同時疊加油價暴跌、外匯和進口管制等不利因素，對本集團的出口銷售造成不利影響。面對複雜的國際環境，本集團憑藉良好的品牌口碑和客戶忠誠度，堅持以客戶為中心的產品和服務理念，在疫情期間集團研產銷各部門通力合作，及時捕捉疫情下客戶的最新產品需求，提供針對性的新品開發和推介服務；與客戶保持緊密溝通，及時向客戶回饋國內生產恢復情況及訂單儲備情況，增強客戶信心的同時有效地防止客戶分流，最大程度保證持續和穩定的供貨。從內部管理上，本集團實行疫情防範和運營維穩並行的管理策略，在疫情大流行期間，啟動彈性辦公機制及落實各項防疫措施，在國內疫情緩解時積極推進復工復產、優化組織架構及控制運營開支等。在嚴峻的形勢下，回顧期內本集團實現銷售收入人民幣1,100,956千元，對比同期的持續經營業務的銷售收入增長2.8%；實現毛利人民幣296,479千元，對比同期持續經營業務的毛利增長9.7%。

Selling and Distribution

Since the disposal of a majority equity interest in the PRC lighting business of NVC completed in 2019, the Group has shifted the focus of its business fully from China to the international market in the first half of the year. During the Period under Review, international sales revenue accounted for approximately 90% of the Group's total sales revenue. With rich marketing experience and an excellent global operation team, the Group has now established sales networks and channels in major countries and regions including Europe, Australia, North America, East Asia, the Middle East and Southeast Asia, while continuing to explore new channel models and develop new distribution customers.

North American market

During the Period under Review, the North American market remained the key market for the Group's development. Meanwhile, the Group distinguished between retail channels and commercial channels for refined operation. Since the pandemic began to spread to the U.S. in March 2020, some retail customers and distributors have shortened their business hours and even temporarily suspended operations. Leveraging on the long-term and stable strategic partnership with major customers, the Group has maintained continuous and effective communication with customers and adopted various measures to mitigate the impact of the pandemic on its business. In terms of retail channels, the Group has achieved multiple growth in online sales of retail customers by reserving orders in advance and actively assisting customers in online sales. In addition to cultivating the existing product lines, the Group has accelerated the development and promotion of new products. The number of new products launched during the Period under Review reached a new historical high. Furthermore, the Group also cooperated with customers to create an online quotation center channel dedicated to serving contractors and construction manufacturers, which effectively supplemented sales and profits, making retail channels in North America the main source of sales and profits of the Group during the Period under Review. Commercial channels in North America focus on the proprietary brand. During the Period under Review, the Group made the best of advantages of manufacturing in the Vietnamese factory to adjust selling prices of certain important product lines in a timely manner for securing more customer orders subject to warranted profitability indices. At the same time, the Group initiated clearance sales of some products that were not well sold for collecting funds as soon as possible. Sales of this channel overfulfilled the budget target despite a decline year-on-year as affected by the pandemic.

銷售及分銷

自2019年完成出售雷士中國照明業務大部分股權後，本集團上半年已全面將業務重心轉移至國際市場，回顧期內國際銷售收入佔本集團總銷售收入約為90%。憑藉豐富的營銷經驗及優秀的全球化運作團隊，目前本集團已於歐洲、澳洲、北美、東亞、中東及東南亞等主要國家及地區建立銷售網絡及渠道，並不斷探索新渠道模式和開發新經銷客戶。

北美市場

回顧期內，北美市場仍然是本集團重點發展的主戰場，同時區分零售渠道和商用渠道進行精細化運作。2020年3月疫情開始蔓延至美國，部分零售客戶和經銷商紛紛縮短營業時間甚至一度暫停營業，本集團憑藉與大客戶長期穩定的戰略合作關係，與客戶保持持續有效的溝通，並採取各種措施緩解疫情對業務的影響。在零售渠道方面，本集團通過提前儲備訂單並積極協助客戶開展網上銷售，零售客戶的網上銷售實現倍數增長；除深耕現有產品線外，本集團快馬加鞭進行新品開發和推介，回顧期內新品上市數量達歷史新高；此外，本集團還配合客戶創立了專門服務承包商和建築製造商的網上報價中心渠道，對銷售和利潤進行了有效補充，使得北美零售渠道成為回顧期內本集團銷售和利潤的主要來源。而北美商用渠道以自主品牌為主，回顧期內本集團充分利用在越南工廠製造的優勢，在確保利潤指標的前提下，快速調整某些重要產品線的售價，爭奪更多客戶訂單，同時對部分銷路不暢的產品啟動清倉拍賣項目，快速回籠資金，該渠道銷售雖受疫情影響同比有所下降，但仍超額完成了預算目標。

Management Discussion and Analysis

管理層討論與分析

Japanese and other developed markets

Since the COVID-19 pandemic is still raging, the Japanese government incorporated the novel coronavirus pneumonia into the Act on Special Measures for New Influenza Preparedness and Response (《新流感對策特別措施法》) in March 2020. Later, the government issued the “Declaration of a State of Emergency” in April, which imposed restrictions on the movement of people and the opening of public places in certain prefectures. In the Japanese market, the Group mainly focused on consumer-oriented B2C retail channels, while gradually expanding its distributor-oriented B2B channels. Due to the impact of the Japanese government’s “Declaration of a State of Emergency”, many hypermarket customers closed down their stores and shortened business hours, resulting in lower sales than expected in the Japanese market, although an increase as compared with the Corresponding Period. Currently, a portion of best-selling series of bulb lamp and ceiling lamp have been introduced to major home appliance hypermarkets in Japan, with the shipment gap be recovered quickly as the pandemic is expected to abate in the second half of the year. The UK began to suffer from the epidemic at the end of the first quarter. Due to the closure of most business premises and staff suspension, orders began to decrease in the second quarter with overall sales fell slightly compared with the Corresponding period of last year. During the Period under Review, the Group mainly followed up key engineering projects and developed new distributors in the Australian market. At present, it has successfully developed another engineering distributor and tried to cooperate in the development of a new engineering business model to lay a foundation for future engineering project reserves.

Southeast Asia and Middle East market

The pandemic broke out in Southeast Asia and Middle East countries in early March 2020 and developed rapidly. As at the date of the report, the Middle East accounted for four of the top ten countries with the highest infection rate globally. Under the influence of the pandemic, the implementation of foreign exchange and import controls adopted by some countries, coupled with the rare plunge in oil price in the Middle East, has exacerbated the local economic contraction, leading to a significant decline in the sales during the Period under Review. The Group has taken various measures to reduce the impact of the pandemic on its business. In the Southeast Asia market, the Group’s business team actively assisted local distributors in marketing and promotional activities to stimulate sales in areas where the pandemic was eased, while fully assisting new agent distributors in the overall deployment of NVC products. During the Period under Review, new distributors in Vietnam have begun to prepare display racks and store sweeping activities for NVC products. It is expected that NVC products will be displayed in 100 retail stores in the second half of the year, and the number of retail stores in the Indonesian market is expected to increase to 3,000 during the Corresponding period. In terms of engineering channels, the Group continued to grant authorization to engineering distributors and

日本及其他發達國家市場

由於COVID-19疫情的持續肆虐，日本政府於2020年3月將新冠肺炎加入《新流感對策特別措施法》，並隨後於4月發佈「緊急事態宣言」，對部分都府縣的人員流動和公共場所開放做了限制。本集團於日本市場主要以面向消費者的B2C零售渠道為主，同時逐步擴展面向經銷商的B2B渠道。受日本政府發佈「緊急事態宣言」的影響，多家量販店客戶關閉門店，縮短營業時間，導致日本市場銷售不及預期，但仍較同比有所增長。目前本集團已將球泡燈、吸頂燈的部分暢銷系列導入日本主要家電量販店，預計隨著下半年疫情的緩解，有望快速追回出貨落差。英國於第一季度末開始遭受疫情影響，受大部分營業場所關閉及人員停工影響，第二季度訂單開始減少，整體銷售較同期略有下滑。回顧期內本集團於澳大利亞市場主要進行重點工程項目跟進和新經銷商開發，目前已成功開發另一家工程經銷商，並嘗試合作開發新的工程業務模式，為後期工程項目儲備奠定基礎。

東南亞和中東市場

東南亞和中東各國在2020年3月份開始疫情爆發並迅速發展，截止本報告日期，全球感染率最高的前十個國家裡中東地區就佔了四個，疫情影響下部分國家施行外匯和進口管制，同時中東地區疊加罕見的油價暴跌，加劇了當地經濟的萎縮，回顧期內銷售下滑較明顯。本集團採取各種努力措施以減少疫情對業務的影響。在東南亞市場，針對疫情有所緩解的地區，本集團的業務團隊積極協助當地經銷商進行市場推廣和促銷活動以刺激銷售，同時全力協助新代理經銷商進行NVC產品的全面鋪排。回顧期內越南新經銷商已開始NVC產品的展架掃店活動，預計下半年會在100家零售店面上架NVC產品，而印尼市場的零售店面有望於下半年增至3,000家。在工程渠道方面，本集團繼續進行工程經銷商的授權和隱形渠道佈局，其中印尼、柬埔寨及斯里蘭卡的重點工程項目有望於疫情緩解後為集團帶來較大訂單量。在中東區域，本集團的業務團隊重點進行工程項目流

Management Discussion and Analysis

管理層討論與分析

made plans for unconventional channels, among which, key engineering projects in Indonesia, Cambodia and Sri Lanka are expected to bring larger amount of orders for the Group after the pandemic eases. In the Middle East region, our business team focused on analyzing and optimizing the process of engineering projects, with more detailed and comprehensive follow-up and services for projects that have not been suspended. During the Period under Review, the Group completed the delivery of products for preliminary supporting facilities for the Qatar FIFA World Cup. Meantime, the Group assisted its distributors to continually win orders for the public area lighting in some of the world cup sub stadiums, and cooperated with Saudi distributors to win street lights and engineering projects of office buildings of the Ministry of Education. In addition, the Middle East business team was actively exploring new regional distributors and engineering projects, so far it has obtained the first orders of new distributors in Jordan. Engineering projects in Egypt and Algeria were also progressing smoothly, with delivery of products expected to commence in the second half of the year.

Product Research and Development and Brand Promotion

After more than 20 years of development and precipitation, the Group has made considerable progress in commercial lighting, office lighting, outdoor lighting and other segmented fields of application, and has accumulated a good reputation among users and brands. The Group has been adhering to the craftsman spirit of professionalism and dedication in product innovation and development and brand building. During the Period under Review, the Group quickly adjusted product strategies to meet market and user needs by establishing a close communication mechanism for research, production and sales. During the Period under Review, in the North American market, the development of new products was accelerated that more than 60 series of new products were introduced, including more than 180 extended new products. At the same time, UV germicidal lamps were rapidly developed for the special needs of the epidemic, which were widely praised by users once they were launched to market. In the Japanese market, innovative high-end products were launched including ultra-thin light guide plate ceiling lamp and full-luminous series of bluetooth speaker ceiling lamps, the successful marketing of which has satisfied consumers' perfect experience of products combining with technology. In emerging markets, the Group also launched more than 20 series of new products covering commercial lighting, office lighting, industrial lighting and outdoor lighting omni-channels, and focused on promoting engineering customised and standardized products according to the characteristics of regional customers. In terms of smart research and development, during the Period under Review, the 5G IoT application project (based on smart light pole demonstration) in Zhuhai has been approved and is currently in the process of initiation, development and design. Other smart application demonstrative projects are also progressing in an orderly manner.

程梳理和優化，對未暫停的項目進行更細緻全面的跟進和服務。回顧期內完成了卡塔爾世界盃前期配套項目的供貨，同時協助經銷商繼續奪下世界盃部分分賽館公共區域照明訂單，配合沙特經銷商奪下路燈及教育部辦公樓工程項目。此外，中東業務組積極開拓新區域經銷商和工程項目，目前已獲得約旦新經銷商首批訂單，埃及及阿爾及利亞的工程項目也順利推進，預計將於下半年開始供貨。

產品開發及品牌推廣

經過20餘年的發展沉澱，本集團在商業照明、辦公照明、戶外照明等多個細分應用領域取都得了長足發展，積累了良好的用戶和品牌口碑，本集團一直堅持以專業、專注的工匠精神進行產品的創新開發和品牌塑造。回顧期內本集團通過建立緊密的研產銷溝通機制，快速調整產品策略以順應市場和用戶需求。回顧期內北美市場加快新品開發進程，推出新產品超過60個系列，包含延伸新產品共計180餘款，同時針對疫情的特殊需求快速開發紫外線殺菌燈，一經上市便廣受用戶好評；日本市場則推出創新款高端產品，超薄導光板吸頂燈及全發光系列藍牙音箱吸頂燈的成功上市，滿足了消費者對產品與科技相結合的完美體驗。新興市場亦推出涵蓋商業照明、辦公照明、工業照明及戶外照明全渠道共計20餘個系列新品，並根據區域客戶特徵進行工程定制類和標準化類產品的重點推介。在智能研發方面，回顧期內珠海市5G物聯網應用項目（基於智能燈杆示範）已獲批，目前正在立項和開發設計中，其他智能應用示範項目也在有序推進中。

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Future Prospects

Looking forward to the second half of the year, it is expected that the major economies such as Europe and the U.S. will gradually resume work and production, the loose fiscal and monetary policies of various countries in the early stage will gradually take effect. With gradual pick up in business production and household consumption, the global economic decline may become narrowed. The IMF predicted in the World Economic Outlook published in June that global economic activity is expected to bottom out in the second quarter of 2020 and then begin to rebound. That, however, is subject to subsequent trends of the pandemic, the extent of economic contraction in each country, as well as the severity and duration of the pandemic impact. There are still uncertainties about the recovery of world economic environment from the recession.

The Group will continue to watch the trend of pandemic around the world and the economic recovery of countries where its major customers are located. In the second half of the year, it will focus on closing the gap and stabilising development as its main goals. Subject to prevention and control in place and personnel safety ensured, the Group will actively assist overseas subsidiaries and key overseas distributors to resume work and production, meanwhile guarantee the development and supply of new products of the Group, maintain relationships with major customers, and follow up major engineering projects, to stabilise its market share. To achieve the sustainable and healthy development of the Group, the construction of its digitization and informatization and optimal allocation of resources will be constantly propelled.

North American market

As for retail channels in North America, as a strategic supplier of the world's leading building material retailers, the Group will continue to maintain its characteristics and advantages of pioneering innovation and quick responding, to ensure the recommendation and supply of quarterly new products. While cultivating the existing best-selling product lines, the Group will coordinate the development of new products with existing products, and continue its efforts on the easy installation of products, so as to enhance the marginal contribution of products. With strong momentum of online sales during the pandemic period, our U.S. business team will assist key customers to develop online business through effective resource input and personnel support, coordinating the development of online business with offline business to expand the Group's revenue and sources of profit. As for commercial channels in North America, the Group will continue to promote selling of proprietary brand products and enhancing of brand awareness. With official commissioning of the Vietnamese factory, the Group will gradually shift more product lines to Vietnam for production riding on relevant preferential policies for manufacturing in Vietnam, so as to strive for a quick recovery of the shipment gap with more competitive prices in the second half of the year. Meanwhile, the phase II self-built building of the Vietnamese factory will be completed by the end of 2021, thus export demands of the North American and Southeast Asian markets will be fully met then, with the economies of scale effect and cost advantages gradually appearing, and a further improvement in the core competitiveness of the products.

未來展望

展望下半年，預期隨著歐美等主要經濟體將逐漸復工復產，前期各國寬鬆的財政和貨幣政策逐漸發揮效用，企業生產和居民消費將緩慢回升，全球經濟下滑程度可能收窄。國際貨幣基金組織在6月份發表的《世界經濟展望》中預測，全球經濟活動預計將於2020年第二季度觸底，此後開始回升。但也取決於後續疫情的走向、各國經濟的萎縮程度以及疫情衝擊的嚴重程度和持續時間，全球經濟環境能否從衰退中恢復仍具有較大的不確定性。

本集團將會持續關注國際疫情走勢和主要客戶所在國經濟復蘇情況，下半年將以追落差、穩發展為主要目標。在確保防控到位和人員安全的前提下，本集團將積極協助海外附屬公司和重點海外經銷商復工復產，同時保證本集團新品的開發和供應，維護主要客戶關係和跟進重點工程項目以穩定市場佔有率；不斷推進集團數字化、信息化建設及資源優化配置，以實現本集團的持續健康發展。

北美市場

在北美零售渠道，作為全球建材零售巨頭的戰略供應商，本集團將繼續保持創新領先，快速反應的特點和優勢，確保季度新產品的推薦和供應；在深耕現有暢銷產品線的同時，將新品和現有產品協調發展，持續在產品的簡易安裝上下功夫，有效提升產品邊際貢獻。借著疫情背景下強勁的網上銷售勢頭，本集團的美國業務團隊將通過有效的資源投入和人員支援，協助重點客戶開展線上業務，將線上線下業務協調發展以擴充本集團收入和利潤來源。在北美商用渠道方面，本集團將繼續做好自主品牌的銷售和品牌知名度的提升。隨著越南工廠的正式投產，本集團將充分利用越南製造相關優惠政策，逐步轉移更多產品線至越南生產，用更具競爭力的價格在下半年迅速追回出貨落差。此外，越南工廠第二期自建廠房將在2021年底完工，屆時將可以完全滿足北美和東南亞市場的出口需求，規模經濟效益及成本優勢將逐步顯現，產品核心競爭力進一步提升。

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Japanese and other developed markets

As for the Toshiba business in Japan, with the easing of epidemic in the second half of the year, the Group plans to expand channels of home building materials stores and convenience stores on the basis of well-kept existing home appliance hypermarkets channel business. Meanwhile, in the second half of the year, it is planned to introduce the ceiling lamps into the B2B channels towards distributors to improve the overall business in the Japanese market. In order to better operate and manage the domestic business of NVC and Toshiba brands, the Group has established NVC International's greater China region and set up smart household, smart commerce and customized high-end balcony business operation platforms for omni-channel brand promotion. In the future, the Group will join hands with 30 Japanese commercial smart integrators and 15 provincial distributors to have a basic presence in high-end real estate lighting, hotel lighting and industrial products. It devotes to increase the market visibility and influence of the Toshiba brand gradually by focusing on market penetration and brand precipitation. As for NVC's customized high-end balcony business, the Group will focus on green technology by emphasising smart metal balconies, which incorporate functional and smart supporting products to bring an amazing experience of smart technology while providing consumers with overall space solutions. In the UK and Northern Europe markets, the Group will complete the acquisition of two major wholesale distributors in Northern Europe in the second half of the year, striving to enhance its control over key wholesale channels in Northern Europe while improving the quality of the Group's assets. In addition, the Group will also reserve strategic resources for future engineering projects by purchasing high-quality assets from well-known local crystal lamp suppliers.

Southeast Asia and Middle East market

To prepare for the 2022 Qatar FIFA World Cup and Expo 2021 Dubai, many countries in the Middle East are vigorously investing in commercial and livelihood projects. At present, nearly 10 five-star hotels, nearly 50 schools and hospitals are bidding for such projects. As the COVID-19 outbreak eases at the later stage, economic and living controls are gradually liberalized and the projects will be restarted one after another, which is expected to bring huge business opportunities to the Group. It is planned to hold two project recommendation meetings in the Middle East region in the second half of the year to secure more customers and project resources, subject to the epidemic control ensured. In the Southeast Asian market, the Group will focus on maintaining a good relationship with the existing key customers. It will keep an eye on the international situation, and ensure timely delivery of products under the orders on hand in the future. At the same time, the Group will actively cooperate with customers to carry out online training and online new product promotion activities, so that customers can experience zero-distance support. In specific regions, the Group will try new distributor-oriented B2C channels and online sales channels in order to acquire new sales drivers. In addition, the Group will keep abreast of the prevailing trends to explore the market and potential of sanitizing lights and other supporting disinfection products, seeking to develop new market segments and channels.

日本及其他發達國家市場

針對日本東芝業務，隨著下半年疫情的緩解，在繼續維護好現有家電量販店渠道業務的基礎上，本集團計劃擴大家居建材商店渠道和便利店渠道。同時下半年計劃將吸頂燈導入面向經銷商的B2B渠道，整體提升日本市場的業務。為更好地運作和管理雷士和東芝品牌國內業務，本集團已成立雷士國際大中華區並設立智能全屋、智能商業及訂制高端陽台業務運作平台進行全渠道品牌推廣。未來本集團將攜手30家日系商用智能集成商及15家省級經銷商完成高端房地產照明、酒店照明及工業產品的基礎佈局，以市場切入和品牌沉澱為主，逐步提高東芝品牌的市場見面率和影響力。在雷士定制高端陽台方面，本集團將專注綠色科技，主打智能金屬陽台，並通過融入功能化及智能化配套產品，在給消費者提供整體空間解決方案的同時，帶來智能科技的美好體驗。於英國和北歐市場，下半年本集團將完成對北歐兩家主要批發經銷商的收購，力求在改善集團資產品質的同時增強對北歐主要批發渠道的控制；此外，本集團也將通過購買當地著名的水晶燈供應商的優質資產，為未來的工程項目儲備戰略資源。

東南亞和中東市場

為準備2022年卡塔爾世界盃和2021年迪拜世博會，中東大部分國家大力進行商業和民生項目投資。目前有近10家五星級酒店、近50家學校和醫院正在投標，隨著後續疫情的趨緩，經濟和生活管制逐步放開，項目將陸續重啟，預計將給本集團帶來了巨大的商業機會。在疫情可控的前提下，計劃下半年在中東地區舉行兩場工程推薦會，獲取更多的客戶和項目資源。於東南亞市場，未來本集團將重點維護現有大客戶關係，時刻關注國際形勢，確保手頭訂單的及時供應。同時積極配合客戶開展線上培訓和線上新品推廣活動，讓客戶感受零距離的支援；在特定區域，本集團將嘗試新的面向經銷商的B2C渠道和網路銷售渠道，以期獲取新的銷售增長點。此外，本集團將結合當下熱點，深挖消毒燈及其他配套消毒產品的市場和潛力，力求開闢新的市場分部和渠道。

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Product Development, Brand Building and Internal Management

In the future, the Group will carry out product development and brand building around the goal of being a global leading smart system solution provider. The Group will further integrate and allocate middle and back-end resources to create customized and differentiated product and service systems. We will, in the face of numerous opportunities of digital mobile economy, make every effort to promote the development of smart lighting and non-lighting products, so as to create an overall smart home and commercial space covering lighting, sound, air, etc. In the field of NVC non-lighting products, the Group will have a gradual presence in and build ten major product lines of NVC non-lighting brands, including NVC Electric, NVC Digital, NVC Security, NVC Hardware, NVC Kitchen Appliances, NVC Cabinets, NVC Furniture, NVC Health, NVC Environmental Protection and NVC Construction Decoration. Through online and offline integration of retail, e-commerce and engineering channels, we will use brand advantages and channel resources to serve Chinese consumers with the concepts of technology, environmental protection, health and professionalism. The second half of the year is a critical moment for the Group's brand-new lighting products and non-lighting products to be launched all over the world. It is expected to develop new businesses and channels for our brands in domestic and foreign markets. In terms of internal management, the Group will continue to promote digital and information construction. In the second half of the year, it will introduce a smart human resource ("HR") management system. This multi-dimensional real-time communication system based on business, process and data will assist in the transformation of HR functions to achieve digitization, refinement and process-based operation. In addition, the Group has successfully completed the switchover of the ERP system for two major subsidiaries in the first half of the year. In the future, it will spare no effort to promote the launch of the ERP system in other subsidiaries of the Elec-Tech System to achieve global cross-regional cooperation and resource sharing of major businesses, thus improving the overall operational efficiency of the Group.

產品開發、品牌塑造及內部管理

未來本集團將圍繞全球領先的智能系統解決方案服務商的目標進行產品開發和 brand 塑造。本集團將通過進一步整合和配置中後台資源，打造定制化和差異化的產品和服務體系；同時緊抓數碼移動經濟機遇，全力推進智能照明和非照明產品的開發，打造涵蓋燈光、聲音、空氣等的整體智能家用及商用空間。在雷士非照明產品領域，本集團將分步佈局和打造雷士非照明品牌十大產品線（包含雷士電工、雷士數碼、雷士安防、雷士五金、雷士廚電、雷士櫥櫃、雷士家俱、雷士康健、雷士環保、雷士建裝），通過零售、電商和工程渠道的線上線下聯動，利用品牌優勢和渠道資源，以科技、環保、健康、專業的理念服務於中國消費者。下半年是本集團的全新照明產品和非照明產品在全球各地登場的關鍵時刻，預計將為品牌在國內外市場開拓新的業務和渠道。於內部管理上，本集團將繼續推進數碼化和信息化建設，下半年將引入智能人力資源（「HR」）管理系統，該基於業務、流程和資料多維度的即時溝通系統，將協助HR職能轉換，實現數碼化、精細化和流程化運作。另外，本集團於上半年已順利完成兩家主要子公司ERP系統的切換，未來將不遺餘力地推進怡達體系其他子公司ERP系統的全面上線，實現主要業務的全球性跨區域合作和資源分享，提升集團整體營運效率。

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The Group's Main New Products

The Group focuses on developing creative research and development capability, providing the customers with professional and optimized lighting solutions, and aims to promote the international energy-saving, emission-reduction scheme and enhance green lighting industry forward to more sustainable, healthy and well-regulated growth. The Group has now established sales networks in major countries and regions such as North America, Europe, Australia, East Asia, the Middle East and Southeast Asia. The Group develops and promotes products according to regional characteristics and customer needs, providing distributors, project customers and consumers with customized and differentiated products and services. The following shows the main new products developed and successfully marketed by the Group during the Period under Review.

本集團主要新品

本集團致力於打造創新性研發能力，為客戶提供專業的照明優化解決方案，以推進國際節能減排，發展綠色照明環保產業為使命，推進照明產業持續、健康、有序的發展。目前本集團已於北美、歐洲、澳洲、東亞、中東及東南亞等主要國家及地區建立銷售網絡，並按區域特徵及客戶需求進行產品開發和推廣，為廣大經銷商、工程客戶及消費者提供定制化和差異化的產品及服務。下列展示本集團於回顧期內開發並成功上市的主要新品。

Samples of Main New Products in Mature Markets: 成熟市場主要新品示例：



LED Bluetooth Speaker
Ceiling LED
藍牙音響吸頂燈



LED Panel Ceiling LED
導光板吸頂燈



Vaportight Series
三防燈系列



Night Light
Flushmount Series
小夜燈超薄吸頂燈系列



Strip Light
燈帶



Disk Light Series
吸頂、嵌入兩用
吸頂燈系列

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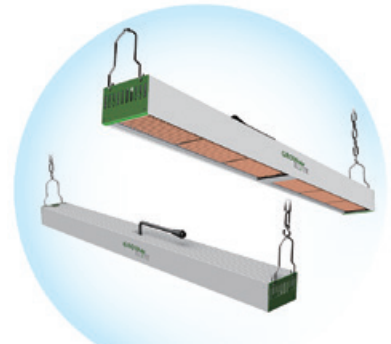
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High Bay Series
高棚燈系列



Smart Downlight Series
智能筒燈系列



Horticulture Light Series
植物燈系列

Samples of Main New Products in Emerging Markets: 新興市場主要新品示例：



Flood Light Series
投光燈系列



Highbay Light Series
天棚燈系列



Hotel Downlight Series
酒店筒燈系列



Downlight Series
筒燈系列



Multiple Light Series
格柵射燈系列



Multiple Light Series
格柵射燈系列

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Spotlight Series
天花燈系列



Spotlight Series
天花燈系列



Track Light Series
導軌射燈系列



Waterproof Batten
Light Series
三防支架系列

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Financial Review

Sales Revenue

Sales revenue represents the invoiced value of goods sold, after allowances for returns and trade discounts. During the Period under Review, the sales revenue of the Group amounted to RMB1,100,956,000, representing an increase of 2.8% as compared with the sales revenue from the continuing operations of the Corresponding Period.

For business management need and the nature of business units based on the products and market, the Group classified the reportable operating segments as follows:

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

The table below sets forth the sales 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.

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1,100,956千元，較同期的持續經營業務銷售收入增長2.8%。

出於經營管理需要及其產品和市場組成業務單元的性質，本集團劃分以下報告業務分部：

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		
		2020 2020年 RMB' 000 千人民幣	2019 2019年 RMB' 000 千人民幣 (Re-presented) (經重列)	Growth rate 增長率 (%)
Continuing Operations	持續經營業務			
Sales revenue from the PRC	來自中國的銷售收入			
Non-NVC brands	非雷士品牌	112,142	171,001	(34.4%)
Sales revenue from international market	來自國際市場的銷售收入			
NVC brand	雷士品牌	94,805	86,472	9.6%
Non-NVC brands	非雷士品牌	894,009	813,614	9.9%
<i>Subtotal</i>	<i>小計</i>	988,814	900,086	9.9%
Total	合計	1,100,956	1,071,087	2.8%

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After the completion of the disposal of a majority equity of lighting business of NVC in the PRC since 2019, the Group has primarily focused on the sales of lighting products under non-NVC brands in the domestic market. During the Period under Review, sales revenue from the PRC decreased by 34.4%, due to the decrease in the demand in the traditional lamp product market and the slow-down of production and sales affected by the domestic epidemic in the first quarter. During the Period under Review, international sales increased by 9.9%, mainly due to the fact that the North America market achieved growth against downtrend through the advance reserve of major customer orders, the opening of online sales channels, and the acceleration of the supply of new products in spite of the impact of the epidemic and the complex background of Sino-US trade frictions.

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 used in the production of our products and finished products produced by other manufacturers. Indirect costs primarily include water, electricity, depreciation and amortisation and others. The table below sets forth the composition of our cost of sales:

自2019年完成出售雷士中國照明業務大部分股權後，本集團於國內市場主要專注於非雷士品牌照明產品銷售。受傳統光源產品市場需求萎縮及第一季度國內疫情影響導致生產和銷售放緩，回顧期內來自中國的銷售收入下降34.4%。回顧期內國際銷售增長9.9%，主要是北美市場通過大客戶訂單的提前儲備、開通網路銷售渠道及加快新品供應等，在疫情影響和中美貿易摩擦的複雜背景下仍實現了逆勢增長。

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：

		Six months ended 30 June 截至6月30日止6個月			
		2020 2020年		2019 2019年	
		RMB' 000 千人民幣	Percentage in revenue (%) 佔收入比例(%)	RMB' 000 千人民幣 (Re-presented) (經重列)	Percentage in revenue (%) 佔收入比例(%)
Continuing Operations	持續經營業務				
Raw materials (including outsourced manufacturing costs)	原材料 (含外包生產成本)	685,938	62.3%	692,712	64.7%
Labor costs	勞工成本	66,405	6.0%	64,280	6.0%
Indirect costs	間接費用	52,134	4.7%	43,850	4.1%
Total cost of sales	銷售成本合計	804,477	73.1%	800,842	74.8%

During the Period under Review, the cost of sales as a percentage in revenue decreased from 74.8% to 73.1%, while the gross profit margin increased from 25.2% to 26.9%, mainly due to the Group's speeding up of the development of new products to increase the added value and marginal contribution of new products, which contributed to the gradual increase in the proportion of new products with high gross profit margin, leading to an increase in the overall gross profit margin.

回顧期內，銷售成本佔收入的百分比從74.8%下降至73.1%，毛利率從25.2%上升至26.9%，主要是本集團加快新產品開發以提高新品附加值和邊際貢獻，隨著高毛利率新產品的銷售佔比逐步提升，綜合毛利率得以提高。

Management Discussion and Analysis

管理層討論與分析

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 sales of the Group was RMB296,479,000, representing an increase of 9.7% as compared with the gross profit of sales from the continuing operations of the Corresponding Period, and gross profit margin of sales increased from 25.2% to 26.9%. The gross profit and gross profit margin by segments are shown as follows:

The table below shows the gross profit and gross profit margin by geographical locations and NVC brand products and non-NVC brand products for the periods indicated:

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296,479千元，較同期的持續經營業務的銷售毛利增長9.7%，銷售毛利率從25.2%上升至26.9%。各分部的毛利及毛利率列示如下：

下表列示所示期間的按地理位置及雷士品牌產品及非雷士品牌產品劃分的毛利及毛利率：

		Six months ended 30 June 截至6月30日止6個月			
		2020 2020年		2019 2019年	
		RMB' 000 千人民幣	Percentage 百分比(%)	RMB' 000 千人民幣 (Re-presented) (經重列)	Percentage 百分比(%)
Continuing Operations	持續經營業務				
Gross profit from the PRC sales:	中國銷售產生的毛利：				
Non-NVC brands	非雷士品牌	22,299	19.9%	46,689	27.3%
Gross profit from international sales:	國際銷售產生的毛利：				
NVC brand	雷士品牌	23,743	25.0%	25,987	30.1%
Non-NVC brands	非雷士品牌	250,437	28.0%	197,569	24.3%
<i>Subtotal</i>	<i>小計</i>	274,180	27.7%	223,556	24.8%
Total	合計	296,479	26.9%	270,245	25.2%

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In the complex international economic and social environment, the overall gross profit margin of international sales of the Group during the Period under Review increased as compared with the Corresponding Period, mainly due to: on the one hand, the Group gradually transferred the best-selling product lines to Vietnam factories where more preferential trade policies are provided, and strengthened procurement and technology to reduce costs, which improved the overall gross profit margin; on the other hand, it accelerated the development and promotion of new products, and provided customization products and services to increase the added value and gross profit margin of new products, which contributed to the gradual increase in the proportion of new products with high gross profit margin, leading to an effective increase in the overall gross profit margin. The decrease in the Group's gross profit margin of sales in China over the Corresponding Period was mainly due to the low capacity utilization rate affected by the domestic COVID-19 epidemic in the first quarter and the effects of the continued decline in production and selling prices resulted from the decline in market demand for traditional lamp product.

Other Income and Gains

Our other income and gains mainly consist of rental income, consultancy income, waiver of other payables from an associate, 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 54 of this interim report). We received various types of government grants in the form of tax subsidies, incentives for research and development activities, expansion of production capacity of energy-saving lamp and the support of the payroll of the Group's employees resulting from the COVID-19 pandemic. Government subsidies are provided by relevant authorities at their discretion, and may not be recurring in nature. During the Period under Review, other income and gains of the Group increased significantly to RMB144,787,000 as compared with the other income and gains from the continuing operations of the Corresponding Period, which was mainly due to the receipt of waiver of other payables from an associate and the increase of government grants received during the Period under Review.

Selling and Distribution Costs

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

在複雜的國際經濟和社會環境下，回顧期內本集團國際銷售毛利率整體較同期有所上升，主要是由於：一方面本集團逐步轉移暢銷產品線至具備更多貿易優惠政策的越南工廠生產並加強採購和技術降本，改善了整體毛利率；另一方面加快進行新品的開發和推介，同時提供定制化產品和服務以提高新品附加值和毛利率，高毛利率新品佔比逐步提高導致綜合毛利率有效提升。而本集團中國銷售毛利率較同期下降主要是由於受第一季度國內疫情影響致使產能利用率較低，以及傳統光源產品的市場需求下降導致產量和售價的持續走低影響。

其他收入及收益

我們的其他收入及收益主要包括租金收入、諮詢收入、豁免一家聯營公司的其他應付賬款、政府補助及利息收入等（其他收入及收益的組成請參照本中報第54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、鼓勵進行科技研發和擴大節能燈產能以及與新冠疫情相關的支持本集團僱員工資的政府補助。這些政府補助由相關機構酌情發放，未必屬於經常性。回顧期內，本集團其他收入及收益較同期持續經營業務之其他收入及收益大幅增長至人民幣144,787千元，主要是回顧期內收到來自一家聯營公司的豁免其他應付賬款收入以及收到的政府補助增加所致。

銷售及分銷費用

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

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During the Period under Review, our selling and distribution costs were RMB118,093,000, basically the same as compared with the selling and distribution costs from the continuing operations of the Corresponding Period. Our selling and distribution costs as a percentage in revenue decreased from 11.0% to 10.7%.

Administrative Expenses

Our administrative expenses mainly consist of staff costs, amortisation and depreciation, research and development expenses, office expenses and other expenses including tax expenses, audit fees, other professional fees and other miscellaneous expenses. 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 RMB118,911,000, representing a decrease of 4.0% as compared with the administrative expenses from the continuing operations of the Corresponding Period, which was mainly due to the fact that the Group strengthened internal operation management and tightened expenses during the severe time of the epidemic, which resulted in a decrease in professional fee and staff cost as compared with the Corresponding Period. Our administrative expenses as a percentage in revenue decreased from 11.6% to 10.8%.

Other Expenses

Other expenses mainly consist of fair value change of contingent consideration receivable, fair value loss of held-for-trading financial assets, donation and other miscellaneous expenses. During the Period under Review, other expenses increased significantly to RMB60,114,000 as compared with the other expenses from the continuing operations of the Corresponding Period, mainly due to the effects from differences in reconciliation of foreign exchanges between subsidiaries within the Group.

Finance Costs

Finance costs represent expenses of interest on bank loans and interest on lease liabilities.

Share of Results of Associates

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

回顧期內，我們的銷售及分銷費用與同期持續經營業務之銷售及分銷費用基本持平，達人民幣118,093千元。我們的銷售及分銷費用佔收入的比例由11.0%下降至10.7%。

管理費用

管理費用主要包括員工成本、攤銷和折舊、研發費、辦公費用及其他費用，其他費用主要包括稅項、審計費、其他專業費用和其他雜項。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持續經營業務之管理費用減少4.0%，達人民幣118,911千元，主要是在疫情嚴重期間本集團採取加強內部營運管理及收緊開支等舉措導致回顧期內專業服務費用及人工費等較同期有所下降。我們的管理費用佔收入的比例由11.6%下降至10.8%。

其他費用

其他費用主要包括應收或有代價的公允價值變動、交易性金融資產公允價值損失、捐贈支出和其他雜項開支。回顧期內其他費用較同期持續經營業務之其他費用大幅增長至人民幣60,114千元，主要是受集團內附屬公司間外幣往來對賬差異的影響。

財務費用

財務費用為銀行貸款利息及租賃負債利息支出。

應佔聯營公司業績

本項反映回顧期內本集團在聯營公司中享有的淨利潤或承擔的淨虧損份額。

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管理層討論與分析

Gain on Disposal of a Subsidiary

During the Corresponding Period, the Company disposed of its entire interest in a subsidiary of the Company to an independent third party at a consideration of RMB100,000 and recorded a gain of RMB761,273,000. The net liabilities of the subsidiary before disposed was RMB761,173,000.

Income Tax

During the Period under Review, the Group's income tax increased significantly to RMB38,237,000 as compared with the income tax from the continuing operations of the Corresponding Period. It was mainly due to the effect of increase in the withholding income tax on earnings distributed by an associate of the Company in the PRC to the Company during the Period under Review.

Profit for the Period (including Profit Attributable to Non-controlling Interests)

Due to the factors mentioned above, our net profit for the period (including profit attributable to non-controlling interests) was RMB73,457,000 during the Period under Review.

Exchange Differences on Translation of Foreign Operations and Share of Other Comprehensive Income of Associates

During the Period under Review, our exchange differences on translation of foreign operations and share of other comprehensive income of associates primarily arose from the translation of the financial statements of the Company and its overseas subsidiaries and associates which are denominated in foreign currencies.

Profit for the Period Attributable to Owners of the Parent

Due to the factors mentioned above, profit for the period attributable to owners of the parent was RMB52,453,000 during the Period under Review.

Profit for the Period Attributable to Non-controlling Interests

During the Period under Review, profit for the period attributable to non-controlling interests was RMB21,004,000.

Interim Dividend

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2020 (six months ended 30 June 2019: Nil).

處置一家附屬公司收益

於同期內，本公司以人民幣100千元的代價將一家附屬公司的全部權益處置於獨立第三方，並錄得處置收入人民幣761,273千元，處置前該附屬公司的淨負債為人民幣761,173千元。

所得稅

回顧期內，本集團所得稅較同期持續經營業務之所得稅大幅增長至人民幣38,237千元，主要是由於回顧期內本公司於中國的一家聯營公司向本公司分配盈利所繳納的預扣所得稅增加的影響。

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）為人民幣73,457千元。

換算海外業務產生的匯兌差額及應佔聯營公司其他全面收入

回顧期內，換算海外業務產生的匯兌差額及應佔聯營公司其他全面收入主要是以外幣計價的本公司及其海外附屬公司和聯營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52,453千元。

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21,004千元。

中期股息

董事會建議不派發截至2020年6月30日止6個月的中期股息（截至2019年6月30日止6個月：無）。

Management Discussion and Analysis

管理層討論與分析

Cash Flow and Liquidity

Cash Flows

The table below sets out selected cash flow data from our condensed consolidated statement of cash flows.

現金流量及流動性

現金流量

下表載列從我們的簡明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	
		2020 2020年 RMB' 000 千人民幣	2019 2019年 RMB' 000 千人民幣
Net cash flows (used in)/generated from operating activities	經營活動(所用)/所得現金流量淨額	(464,149)	354,006
Net cash flows (used in)/generated from investing activities	投資活動(所用)/所得現金流量淨額	(16,653)	287,582
Net cash flows used in financing activities	融資活動所用現金流量淨額	(10,555)	(792,523)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(491,357)	(150,935)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	1,551,520	912,998
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(3,937)	1,257
Cash and cash equivalents as stated in the condensed consolidated statement of financial position and cash flows	於簡明合併財務狀況表及現金流量表中呈列的現金及現金等價物	1,056,226	763,320

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

於回顧期末，本集團的現金及現金等價物主要以美元、人民幣、港元、英鎊、日元、新幣及越南盾計值。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。

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管理層討論與分析

Liquidity

Sufficiency of net current assets and working capital

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

下表列示我們於回顧期末的流動資產、流動負債及淨流動資產。

		30 June 2020 2020年 6月30日 RMB' 000 千人民幣	31 December 2019 2019年 12月31日 RMB' 000 千人民幣
CURRENT ASSETS	流動資產		
Inventories	存貨	384,896	385,418
Trade and bills receivables	貿易及票據應收賬款	500,089	606,590
Prepayments, deposits and other receivables	預付款、保證金及其他應收賬款	127,779	479,812
Income tax recoverable	預付所得稅	1,752	1,733
Other current assets	其他流動資產	22,847	24,928
Held-for-trading investments	持作買賣投資	29,120	39,506
Short-term deposits	短期存款	100,089	56,300
Cash and cash equivalents	現金及現金等價物	1,056,226	1,551,520
Sub-total current assets	流動資產小計	2,222,798	3,145,807
CURRENT LIABILITIES	流動負債		
Trade and bills payables	貿易及票據應付賬款	451,504	530,918
Other payables and accruals	其他應付賬款及應計費用	231,250	806,276
Interest-bearing loans and borrowings	計息貸款及借款	15,485	21,917
Lease liabilities	租賃負債	9,139	6,674
Government grants	政府補助	1,009	1,009
Income tax payable	應付所得稅	93,171	558,450
Sub-total current liabilities	流動負債小計	801,558	1,925,244
NET CURRENT ASSETS	淨流動資產	1,421,240	1,220,563

As at 30 June 2020 and 31 December 2019, the total net current assets of the Group amounted to RMB1,421,240,000 and RMB1,220,563,000, respectively, and the current ratio was 2.77 and 1.63, 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.

於2020年6月30日和2019年12月31日，本集團的淨流動資產總額分別為人民幣1,421,240千元和人民幣1,220,563千元，流動比率分別為2.77和1.63。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。

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Capital Management

The table below sets out our gearing ratios as at the end of the Period under Review.

資本管理

下表載列我們於回顧期末的資本負債比率。

		30 June 2020 2020年 6月30日 RMB' 000 千人民幣	31 December 2019 2019年 12月31日 RMB' 000 千人民幣
Interest-bearing loans and borrowings	計息貸款及借款	15,485	21,917
Total debt	債務合計	15,485	21,917
Less: cash and cash equivalents and short-term deposits	減：現金及現金等價物及短期存款	(1,156,315)	(1,607,820)
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	3,370,930	3,319,729
Gearing ratio	資本負債比率	N/A 不適用	N/A 不適用

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 requirements, prevailing and projected profitability and operating cash flows, projected capital expenditures and projected strategic investment opportunities. We manage our capital by 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 and borrowings less cash and cash equivalents and short-term deposits.

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。我們透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。淨債務為計息貸款以及借款扣除現金及現金等價物及短期存款之餘額。

Management Discussion and Analysis

管理層討論與分析

Trade and Bills Receivables, Prepayment, Deposits and Other Receivables

Trade receivables of the Group represented proceeds receivable mainly from sale of goods. The Group's trading terms with its 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 for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balance. More details about the trade and bills receivables, prepayment, deposits and other receivables are provided in note 14 to the interim condensed consolidated financial statements on page 61 to page 62 of this report.

Trade and Bills Payables

More details about the trade and bills payables are provided in note 15 to the interim condensed consolidated financial statements on page 63 of this report.

Interest-bearing Loans and Borrowings

More details about the interest-bearing loans and borrowings are provided in note 16 to the interim condensed consolidated financial statements on page 64 of this report.

Capital Expenditure

We funded our capital expenditure with cash generated from operations and bank loans and cash generated from disposal of subsidiaries. Our capital expenditure is primarily related to expenditure on property, plant and equipment, right-of-use assets and other intangible assets. During the Period under Review, the Group's capital expenditure amounted to RMB30,974,000, mainly attributable to the increase in cost of leasehold improvements, machinery equipment and development costs.

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 75 of this report.

貿易及票據應收賬款、預付款、保證金及其他應收賬款

本集團的貿易應收賬款主要來自貨物銷售的應收所得款項。本集團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。主要客戶的信用期限一般介於30天至180天不等。每位主要客戶均設置最高信用限額。本集團尋求對其未結清應收賬款維持嚴格監控，並已建立一個信用控制部以將信用風險降至最低。高級管理人員定期複核逾期結餘。鑒於上述情況及本集團貿易應收賬款與大量分散客戶有關，信用風險的集中度並不高。本集團並無就其貿易應收賬款結餘持有任何抵押品或採取其他信用增級。有關貿易及票據應收賬款、預付款、保證金及其他應收賬款的詳細情況請參照本報告第61頁至第62頁的中期簡明合併財務報表附註14。

貿易及票據應付賬款

有關貿易及票據應付賬款的詳細情況請參照本報告第63頁的中期簡明合併財務報表附註15。

計息貸款及借款

有關計息貸款及借款的詳細情況請參照本報告第64頁的中期簡明合併財務報表附註16。

資本支出

我們的資本支出來源為經營業務所產生的現金、銀行貸款所取得的現金以及處置附屬公司所取得的現金。資本支出主要為有關物業、廠房及設備、使用權資產及其他無形資產。回顧期內，本集團資本支出為人民幣30,974千元，主要是裝修費、機器設備以及開發支出的增加。

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75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

Continuing Connected Transactions

During the Period under Review, the continuing connected transactions of the Group did not exceed the annual caps previously disclosed in the relevant announcements of the Company.

Mergers, Acquisitions, Investments and Disposals

The Group made no material acquisition, merger or sale of major subsidiaries, associates and joint ventures during the Period under Review.

Use of Proceeds from the Global Offering

We did not use the proceeds from the Global Offering in a manner different from those set out in the prospectus of the Company dated 7 May 2010.

Loans and Guarantee

During the Period under Review, the Group did not grant any loans to any entities, nor did it offer any financial assistance to its associates or make any guarantee for the facilities granted to its associates.

During the Period under Review, the Group did not breach the terms of any loan agreement for loans which are significant to its operations.

Outbreak of COVID-19

Due to the worldwide outbreak of the COVID-19 epidemic, the overall economic activities of the Group are expected to be affected by the continuing spread of the epidemic. The Group evaluated the impact of the COVID-19 epidemic on its financial condition and financial performance. However, given the variable nature of the disease, the Group has not yet been able to quantify the impact. The Group will continue to closely monitor the development of the COVID-19 epidemic and its impact, and will continue to conduct relevant assessment and proactively take appropriate measures.

There will be full of challenges and uncertainties in the second half of 2020. The Directors expect that the Group's overseas sales orders may be reduced due to quarantine and mandatory measures taken by the government if the epidemic cannot be effectively controlled within a short period of time. The Directors will continue to evaluate the impact of the epidemic on the operation and financial performance of the Group and closely monitor the risks and uncertainties faced by the Group regarding the epidemic. In addition, the Group will adhere to prudent financial management in channel expansion, brand promotion and cost control. In conclusion, despite the impact of the COVID-19 epidemic on the operation and financial condition of the Group, the Group is still able to maintain sufficient cash reserves.

持續關連交易

本集團於回顧期內的持續關連交易沒有超過本公司早前於相關公告中所披露的年度上限。

兼併、收購、投資及出售

於回顧期內，本集團沒有進行重大附屬公司、聯營公司及合營公司的收購、兼併或出售。

全球發售取得資金的使用

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。

貸款及擔保

於回顧期內，本集團沒有向任何實體提供貸款，也沒有向其聯屬公司提供財務資助或為聯屬公司融資作出擔保。

於回顧期內，本集團未違反任何對自身業務運作影響重大的貸款之貸款協議條款。

COVID-19疫情

由於COVID-19疫情在全世界的爆發，本集團的整體經濟活動預期會因疫情的持續蔓延而遭受影響。本集團就COVID-19疫情對其財務狀況及財務表現的影響進行評估，惟鑒於疾病性質多變，本集團尚未能夠將影響量化。本集團將繼續密切留意COVID-19疫情的發展及其影響，並將繼續進行相關評估及主動採取適當措施。

由於2020年下半年將充滿挑戰及不確定因素。董事預期如疫情短時間內得不到有效控制，本集團的境外銷售訂單可能因隔離及因政府的強制措施而有所減少。董事將繼續評估疫情對本集團營運及財務表現的影響，並密切監察本集團所面對有關疫情的風險及不明朗因素。此外，本集團在進行渠道擴展、品牌宣傳及控制成本上將堅持審慎的財務管理。總括而言，儘管COVID-19疫情對本集團營運及財務狀況造成一定影響，本集團仍能保持充足的現金儲備。

Management Discussion and Analysis

管理層討論與分析

Pledge of Assets

As at 30 June 2020, save for those disclosed elsewhere in these interim condensed consolidated financial statements, the following assets of the Group were pledged, as applicable:

- (1) As at 30 June 2020, right-of-use assets related to leasehold land with aggregate carrying amounts of RMB17,630,000 (31 December 2019: RMB17,852,000) and certain buildings included in property, plant and equipment with aggregate carrying amounts of RMB148,093,000 (31 December 2019: RMB120,002,000) were pledged for the Group's and an associate's bank loan facilities.
- (2) As at 30 June 2020, certain trade receivables with carrying amounts of RMB14,752,000 (31 December 2019: RMB21,110,000) were pledged to secure the bank borrowings.
- (3) Pursuant to several letters of guarantee, deposits with carrying amounts of RMB100,089,000 (31 December 2019: RMB56,300,000) were pledged for issuing letters of guarantee.

Employees

As at 30 June 2020, the Group had approximately 2,839 employees in total (31 December 2019: 2,709). The Group regularly reviews 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 operating units 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.

抵押資產

於2020年6月30日，除該等中期簡明合併財務報表另行披露者外，本集團下列資產已被抵押（視情況而定）：

- (1) 於2020年6月30日，賬面值合計人民幣17,630千元（2019年12月31日：人民幣17,852千元）的與租賃土地有關的使用權資產及若干計入物業、廠房及設備的賬面值合計人民幣148,093千元（2019年12月31日：人民幣120,002千元）的樓宇作為本集團及一家聯營公司的銀行貸款融資的抵押。
- (2) 於2020年6月30日，賬面值人民幣14,752千元（2019年12月31日：人民幣21,110千元）的若干貿易應收賬款已質押作為銀行借款的抵押。
- (3) 根據數封銀行保函協議，賬面值為人民幣100,089千元的存款（2019年12月31日：人民幣56,300千元）已質押以發出銀行保函。

僱員

於2020年6月30日，本集團的總員工人數約2,839名（2019年12月31日：2,709名）。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，因此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。

Management Discussion and Analysis

管理層討論與分析

Commodity Price Risk

We are exposed to fluctuations in the prices of raw materials which are influenced by global changes 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.

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, 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 Mainland 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, deposits and other receivables, cash and cash equivalents and short-term deposits included in the condensed 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 2019, we entered into a number of one-year insurance contracts with China Export & Credit Insurance Corporation, which under its coverage, covered 75% or 90% uncollectible receivables from international sales between the period from 1 July 2019 to 30 November 2020 with a maximum compensation amount of US\$48,000,000 (equivalent to approximately RMB334,858,000). 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.

商品價格風險

我們承受原材料價格波動的風險。原材料價格受全球變動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。

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營運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。我們的董事已審核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、保證金及其他應收賬款。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賬款的信用額度。我們的現金和短期存款主要存於中國大陸及香港的註冊銀行。我們亦有限制暴露於任何金融機構的信用風險政策。簡明合併財務狀況表中的貿易及票據應收賬款、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。2019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2019年7月1日至2020年11月30日期間的海外銷售應收賬款不可回收金額的75%或90%，最高賠償金額為48,000千美元（折合約人民幣334,858千元）。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

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares or Debentures

As at 30 June 2020, 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:

董事及最高行政人員於股份、相關股份或債權證中擁有的權益及淡倉

於2020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）的股份、相關股份及債權證中擁有根據《證券及期貨條例》第XV部第7及第8分部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）或須記入根據《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：

Name of Director	Nature of interests	Class of Shares	Number of Shares or underlying Shares	Approximate percentage of the total issued Shares (Note 1) 佔已發行股份總數的概約百分比 (附註1)
董事姓名	權益性質	股份類別	股份或相關股份數目	
YE Yong 叶勇	Beneficial owner 實益擁有人	Ordinary Shares 普通股	274,039,000 (L)	6.48%
	Spouse's interest 配偶的權益	Ordinary Shares 普通股	7,433,000 (L) (Note 2) (附註2)	0.18%

Notes:

- The approximate percentage of the total issued Shares of the Company is calculated with reference to the Company's number of shares in issue as at 30 June 2020.
- As these Shares are held by Ms. GAO Xia, the spouse of Mr. YE Yong, Mr. YE Yong is deemed to be interested in these Shares.
- (L) represents long position.

Save as disclosed above, as at 30 June 2020, 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 and its 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.

附註：

- 佔本公司已發行股份總數的概約百分比乃參照本公司於2020年6月30日之已發行股份數目計算。
- 該等股份由叶勇先生的配偶高霞女士持有，因此叶勇先生被視為於該等股份中擁有權益。
- (L)代表好倉。

除上文所披露者外，於2020年6月30日，本公司董事或最高行政人員並無於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）之股份、相關股份或債權證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及第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。

Disclosure of Interests

權益披露

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

As at 30 June 2020, so far as the Directors of the Company are aware, the following persons (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:

主要股東所持股份及相關股份的權益及淡倉

於2020年6月30日，就本公司董事所知，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，下列人士（本公司董事或最高行政人員除外）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	Approximate percentage of the total issued Shares (Note 1) 佔已發行股份總數的概約百分比 (附註1)
股東名稱	權益性質	股份類別	股份或相關股份數目	
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	870,346,000 (L)	20.59%
ETIC 德豪潤達	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	870,346,000 (L) (Note 2) (附註2)	20.59%
SU Lixin 蘇立新	Beneficial owner 實益擁有人	Ordinary Shares 普通股	649,350,649 (L)	15.36%
Schneider Electric Asia Pacific Limited	Beneficial owner 實益擁有人	Ordinary Shares 普通股	288,371,000 (L)	6.82%
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)	6.82%
Schneider Electric SE	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)	6.82%

Notes:

1. The approximate percentage of the total issued shares of the Company is calculated with reference to the Company's number of shares in issue as at 30 June 2020.

附註：

1. 佔本公司已發行股份總數的概約百分比乃參照本公司於2020年6月30日之已發行股份數目計算。

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2. These Shares were held by Elec-Tech International (H.K.) Company Limited. As Elec-Tech International (H.K.) Company Limited is a wholly-owned subsidiary of ETIC, ETIC is deemed to be interested in all these Shares.
- 3.. These Shares were 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 SE, Schneider Electric Industries SAS and Schneider Electric SE are deemed to be interested in these shares.
4. (L) represents long position.

Save as disclosed above, as at 30 June 2020, so far as the Directors are aware, no other person (other than the Directors and chief executives) 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.

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 incentivizing 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.

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

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)有限公司是德豪潤達的全資附屬公司，因此德豪潤達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 SE的全資附屬公司，因此Schneider Electric Industries SAS及Schneider Electric SE被視為於該等股份中擁有權益。
4. (L)代表好倉。

除上文所披露者外，就董事所知，於2020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。

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年時屆滿。承授人身故、退休、離職或不再為本集團僱員時，所有未行使購股權會失效。

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

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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 granted under 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. The Share Option Scheme will expire on 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, the Share Option Scheme has reached its tenth anniversary since adoption and has expired. During the Period under Review and before the expiration of the Share Option Scheme, no option has been granted, exercised or cancelled under the Share Option Scheme. As at 30 June 2020, the Company did not have outstanding options granted but not yet exercised under the Share Option Scheme.

Controlling Shareholders

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

Adoption of Restricted Share Unit Scheme

On 20 December 2018, the Board has approved the adoption of a restricted share unit scheme. Pursuant to the restricted share unit scheme, the Company may direct and procure the trustee to purchase Shares (either on-market or off-market) to satisfy the restricted share units upon vesting and to hold the purchased Shares on trust for the relevant participants until such restricted share units are vested with the relevant participants in accordance with the restricted share units scheme rules. Further details are set out in the announcement of the Company dated 20 December 2018. The restricted share units scheme has been approved at the extraordinary general meeting held on 25 January 2019.

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

During the Period under Review, there was no purchase, sale or redemption by the Company and any of its subsidiaries, of any listed securities of the Company.

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。購股權計劃於其獲採納後滿10年到期。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，購股權計劃已於其獲採納後屆滿10年並已到期，於回顧期內及購股權計劃屆滿前，並無根據購股權計劃授出任何購股權、獲行使或被註銷。截至2020年6月30日，本公司並無根據購股權計劃已授出又尚未行使的購股權。

控股股東

回顧期內，本公司沒有控股股東。

採納受限制股份單位計劃

於2018年12月20日，董事會批准採納受限制股份單位計劃。根據該受限制股份單位計劃，本公司可指示和促使受託人購買股份（不論是在場內或場外）以於受限制股份單位歸屬後償付受限制股份單位，並以信託方式為相關參與人持有已購入股份直至此等受限制股份單位按照受限制股份單位計劃規則歸屬於相關的參與人。進一步詳情載於本公司日期為2018年12月20日的公告。該受限制股份單位計劃已於2019年1月25日之股東特別大會上獲得通過。

購買、出售或贖回本公司任何上市證券

於回顧期內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

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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 the following code provision.

Code Provision A.5.1 requires that, inter alia, nomination committee established by a listed issuer should comprise a majority of independent non-executive directors. On 12 June 2020, Mr. WEI Hongxiong retired as an Independent Non-executive Director of the Company, he therefore ceased to act as, inter alia, a member of the nomination committee of the Board (the "Nomination Committee"). Consequently, the number of members of the Nomination Committee was reduced from three to two and thus failed to meet the composition requirement of the nomination committee under Code Provision A.5.1. Subsequently, Mr. JIA Hongbo was appointed as an Independent Non-executive Director of the Company and also appointed as, inter alia, a member of the Nomination Committee with effect from 17 July 2020. Since then, the Company has complied with the composition requirement of the nomination committee under Code Provision A.5.1.

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 all the Directors have confirmed that they had complied with all relevant requirements as set out in the Model Code during the Period under Review.

Risk Management and Internal Controls

The Board continuously oversees the operating situation of the Group's risk management and internal control systems on an ongoing basis. During the Period under Review, the Board, through the audit committee of the Company, conducted a review of the effectiveness of the internal control system of the Group, including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function.

The Company has set up the audit and risk control department to regularly monitor and assess the internal risk and control system of each department in order to determine the risk which may affect the business and other aspects of the Group (including key operational and financial processes, regulatory compliance and information safety). It is complementary to the duties of the external auditor and plays an important role in the Company's internal governance.

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，惟以下守則條文除外。

守則條文第A.5.1條規定（其中包括）上市發行人所設立的提名委員會成員須以獨立非執行董事佔大多數。魏宏雄先生於2020年6月12日退任本公司的獨立非執行董事，彼亦因此不再擔任（其中包括）董事會提名委員會（「提名委員會」）成員，因而本公司當時提名委員會成員由三名減少至兩名，故此未能符合守則條文第A.5.1條項下提名委員會之組成規定。其後，賈紅波先生獲委任為本公司獨立非執行董事及獲委任為（其中包括）提名委員會成員，自2020年7月17日起生效，自此，本公司已符合守則條文第A.5.1條項下提名委員會之組成規定。

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，而所有董事已確認在回顧期內已遵從標準守則所載的所有相關規定。

風險管理和內部監控

董事會持續監督本集團的風險管理及內部監控體系運行情況。於回顧期內，董事會已通過本公司審核委員會對本集團內部監控系統的有效性作出審核，包括資源充足性、僱員資格及經驗、培訓項目及本集團會計及財務申報職能的預算。

本公司設立審計風控部門，以定期對各部門的內部風險和控制系統進行監控和評估，以確定可能影響本集團業務及其他方面（包括關鍵營運及財務流程、監管合規及信息安全）的風險。內部審核系統與外部核數師在功能上相輔相成，在監察公司內部治理的工作上擔當重要角色。

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After receiving the confirmation from the management to the Board regarding the effectiveness of these systems, the Board is of the view that the Group's risk management and internal control systems are well-established and effective.

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 include maintaining relationship with the auditor of the Group, reviewing financial information of the Group, supervising the financial reporting system, risk management and internal control systems of the Group, and the duties of corporate governance designated by the Board. During the Period under Review, Mr. SU Ling retired as an Independent Non-executive Director on 12 June 2020, and therefore ceased to act as a member of the Audit Committee. Subsequently, Mr. JIA Hongbo was appointed as an Independent Non-executive Director on 17 July 2020 and, inter alia, as a member of the Audit Committee on the same day. Currently, the Audit Committee consists of three Independent Non-executive Directors as members, namely, Mr. LEE Kong Wai, Conway, Mr. WANG Xuexian and Mr. JIA Hongbo, respectively. Mr. LEE Kong Wai, Conway is the chairman of the Audit Committee. The Audit Committee has reviewed and discussed the interim results for the Period under Review.

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 include reviewing and making recommendations to the Board on the remuneration packages of individual Executive Directors and senior management, the remuneration policy and structure for all Directors and senior management, and establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration. During the Period under Review, Mr. WEI Hongxiang retired as an Independent Non-executive Director on 12 June 2020 and therefore ceased to act as, inter alia, the chairman of the Remuneration Committee. Subsequently, Mr. LEE Kong Wai, Conway was re-designated from a member of Remuneration Committee to the chairman of the Remuneration Committee while Mr. WANG Xuexian was appointed as a member of Remuneration Committee on 17 July 2020. Currently, the Remuneration Committee consists of one Executive Director and two Independent Non-executive Directors as members, namely, Ms. CHAN Kim Yung, Eva, Mr. LEE Kong Wai, Conway and Mr. WANG Xuexian, respectively. Mr. LEE Kong Wai, Conway is the chairman of the Remuneration Committee.

在管理層向董事會提供有關系統有效性的確認後，董事會認為本集團風險管理及內部監控系統妥善及有效。

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包括維持與本集團核數師的關係；審閱本集團的財務資料；監督本集團的財務報告制度、風險管理及內部監控系統；以及董事會指定的企業管治職責。回顧期內，蘇嶺先生在2020年6月12日起退任本公司的獨立非執行董事，因而不擔任審核委員會成員；其後，在賈紅波先生於2020年7月17日起獲委任為獨立非執行董事後，彼亦於同日獲委任為（其中包括）審核委員會成員。審核委員會現由三名獨立非執行董事組成，分別為李港衛先生、王學先先生和賈紅波先生。李港衛先生為審核委員會的主席。審核委員會已經審閱並討論了回顧期內的中期業績。

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包括審閱個別執行董事及高級管理層的薪酬待遇、全體董事及高級管理層的薪酬政策及架構並就此向董事會提供意見，及設立透明程序以制定有關薪酬政策及架構，從而確保概無董事或任何彼等的聯繫人士參與釐定彼等自身的薪酬。回顧期內，魏宏雄先生在2020年6月12日起退任本公司的獨立非執行董事，因而不擔任（其中包括）薪酬委員會主席；其後，李港衛先生於2020年7月17日起由薪酬委員會成員調任為薪酬委員會主席；而王學先先生亦於2020年7月17日起獲委任為薪酬委員會成員。薪酬委員會現由一名執行董事及兩名獨立非執行董事組成，分別為陳劍瑢女士、李港衛先生和王學先先生。李港衛先生為薪酬委員會的主席。

Corporate Governance and Other Information

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Nomination Committee

The Company established a Nomination Committee in compliance with the Code with written terms of reference. The primary duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for the nomination and appointment of Directors, making recommendations to the Board on the appointment and succession planning of Directors, and assessing the independence of Independent Non-executive Directors. During the Period under Review, Mr. WEI Hongxiong retired as an Independent Non-executive Director on 12 June 2020 and therefore ceased to act as, inter alia, a member of the Nomination Committee. Subsequently, Mr. JIA Hongbo was appointed as an Independent Non-executive Director on 17 July 2020 and, inter alia, as a member of the Nomination Committee on the same day. Currently, the Nomination Committee consists of one Executive Director and two Independent Non-executive Directors as members, namely, Mr. WANG Donglei, Mr. LEE Kong Wai, Conway and Mr. JIA Hongbo, respectively. Mr. WANG Donglei is 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 duty of the Strategy and Planning Committee is to propose and formulate the strategic development plan of the Company for the Board's consideration. Currently, the Strategy and Planning Committee consists of three Executive Directors and one Independent Non-executive Director as members, namely, Mr. WANG Donglei, Ms. CHAN Kim Yung, Eva, Mr. XIAO Yu and Mr. WANG Xuexian, respectively. Mr. WANG Donglei is the chairman of the Strategy and Planning Committee.

Dissolution of Independent Investigations Committee

To advance the internal investigations into matters involving Mr. WU Changjiang, the former Executive Director and chief executive officer of the Company, 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 relevant 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 forensic review and internal controls assessment has been completed. Please refer to the announcements of the Company dated 17 July 2015 and 17 September 2015 for details. As such, the functions of the Independent Investigations Committee have already been completed. The Independent Investigations Committee was formally dissolved on 25 August 2020.

提名委員會

本公司已依照守則規定設立提名委員會，並制定書面職權範圍。提名委員會的主要職責包括檢討董事會的架構、發展及制定提名及委任董事的相關程序，就董事委任及繼任計劃向董事會提供意見，以及評估獨立非執行董事的獨立性。回顧期內，魏宏雄先生在2020年6月12日起退任本公司的獨立非執行董事，因而不擔任（其中包括）提名委員會成員；其後，在賈紅波先生於2020年7月17日起在獲委任為獨立非執行董事後，彼亦於同日獲委任為（其中包括）提名委員會成員。提名委員會現由一名執行董事及兩名獨立非執行董事組成，分別為王冬雷先生、李港衛先生和賈紅波先生。王冬雷先生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為建議及制定本公司策略發展計劃以供董事會考慮。戰略與規劃委員會現由三名執行董事及一名獨立非執行董事組成，分別為王冬雷先生、陳劍瑛女士、肖宇先生和王學先先生。王冬雷先生為戰略與規劃委員會的主席。

獨立調查委員會的解散

為推進本公司前任執行董事及首席執行官吳長江先生參與的有關事件的內部調查的進行，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，並對本公司及其主要附屬公司進行內控評估，法務調查及內部監控評估現已完成。詳情請參閱本公司日期為2015年7月17日及2015年9月17日之公告。因此獨立調查委員會的職責已經完成。本公司獨立調查委員會已於2020年8月25日起正式解散。

Corporate Governance and Other Information

企業管治及其他資料

Change of Directors and Change in their Information

From 1 January 2020 to the date of this report, the appointment, re-designation and retirement of Directors, as well as changes in the Directors' information and their roles in the Board Committees are as follows:

- Each of Mr. WANG Donglei, Mr. WANG Dongming and Mr. WANG Keven Dun was re-designated from an Executive Director of the Company to a Non-executive Director of the Company with effect from 20 May 2020.
- The directors' fee receivable per annum by Mr. WANG Donglei, Ms. CHAN Kim Yung, Eva, Mr. XIAO Yu, Mr. WANG Dongming, Mr. WANG Keven Dun, Mr. YE Yong, Mr. WANG Xuexian, Mr. WEI Hongxiong and Mr. SU Ling was adjusted from HK\$500,000 to HK\$300,000 with effect from 20 May 2020.
- Mr. WEI Hongxiong and Mr. SU Ling retired as Independent Non-executive Directors of the Company with effect from 12 June 2020.
- Mr. WEI Hongxiong ceased to act as the chairman of the Remuneration Committee and a member of the Nomination Committee and the Independent Investigations Committee with effect from 12 June 2020.
- Mr. SU Ling ceased to act as a member of the Audit Committee with effect from 12 June 2020.
- Mr. WANG Donglei was re-designated from a Non-executive Director of the Company to an Executive Director of the Company with effect from 17 July 2020.
- Mr. JIA Hongbo was appointed as an Independent Non-executive Director of the Company and was appointed as a member of the Audit Committee and the Nomination Committee with effect from 17 July 2020.
- Mr. LEE Kong Wai, Conway was re-designated from a member of the Remuneration Committee to the chairman of the Remuneration Committee with effect from 17 July 2020.
- Mr. WANG Xuexian was appointed as a member of the Remuneration Committee with effect from 17 July 2020.
- Mr. LEE Kong Wai, Conway and Mr. WANG Xuexian ceased to act as members of Independent Investigations Committee upon the dissolution of the Independent Investigations Committee on 25 August 2020.

Save as disclosed above, there is no other information that should be disclosed under rule 13.51B(1) of the Listing Rules.

董事成員及其資料變更

自2020年1月1日至本報告之日，本公司董事委任、調任、退任、以及董事資料及他們於董事會的委員會角色變更情況如下：

- 王冬雷先生、王冬明先生及王頓先生各自由本公司執行董事調任為本公司非執行董事，自2020年5月20日起生效。
- 王冬雷先生、陳劍瑛女士、肖宇先生、王冬明先生、王頓先生、叶勇先生、王學先先生、魏宏雄先生及蘇嶺先生每年應收的董事袍金由500,000港元調整至300,000港元，自2020年5月20日起生效。
- 魏宏雄先生及蘇嶺先生退任本公司獨立非執行董事，自2020年6月12日起生效。
- 魏宏雄先生不再擔任薪酬委員會主席，以及提名委員會及獨立調查委員會成員，自2020年6月12日起生效。
- 蘇嶺先生不再擔任審核委員會成員，自2020年6月12日起生效。
- 王冬雷先生由本公司非執行董事調任為本公司執行董事，自2020年7月17日起生效。
- 賈紅波先生獲委任為本公司獨立非執行董事，並獲委任為審核委員會及提名委員會成員，自2020年7月17日起生效。
- 李港衛先生由薪酬委員會成員調任為薪酬委員會主席，自2020年7月17日起生效。
- 王學先先生獲委任為薪酬委員會成員，自2020年7月17日起生效。
- 李港衛先生及王學先先生自獨立調查委員會解散之日（即2020年8月25日）起不再擔任獨立調查委員會成員。

除上文所披露者外，並無其他資料須根據上市規則第13.51B(1)條作出披露。

Report on Review of Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表審閱報告



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To the Board of Directors of NVC INTERNATIONAL HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)

致雷士國際控股有限公司董事會
(於開曼群島註冊成立的有限公司)

Introduction

We have reviewed the interim condensed consolidated financial statements set out on pages 37 to 77, which comprise the condensed consolidated statement of financial position of NVC International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) as of 30 June 2020 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, condensed consolidated statement of cash flows and condensed consolidated statement of changes in equity for the six months then ended, and a summary of significant accounting policies and other explanatory notes (the “interim condensed consolidated financial statements”). The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34, “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on the interim condensed consolidated financial statements based on our review. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

緒言

我們已審閱載於第37至第77頁之中期簡明合併財務報表，包括雷士國際控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）於2020年6月30日的簡明合併財務狀況表，以及截至該日止6個月的簡明合併損益表、簡明合併全面收入表、簡明合併現金流量表及簡明合併權益變動表，以及主要會計政策概要和其他說明性資料（「中期簡明合併財務報表」）。《香港聯合交易所有限公司證券上市規則》要求有關中期財務資料的報告須根據其相關條文規定及國際會計準則委員會所頒佈之國際會計準則第34號「中期財務報告」（「國際會計準則第34號」）予以編製。貴公司董事會須負責根據國際會計準則第34號編製和呈列該等中期簡明合併財務報表。我們的責任為根據審閱的結果，對該等中期簡明合併財務報表作出結論，並根據已協定的委聘條款，僅向貴公司（作為一個整體）編製本報告，除此之外，別無其他目的。我們概不會就本報告的內容向任何其他人士負責或承擔責任。

Report on Review of Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表審閱報告

Scope of Review

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

Conclusion

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

BDO Limited

Certified Public Accountants

Chan Tsz Hung

Practising Certificate Number P06693

Hong Kong, 25 August 2020

審閱範圍

我們已按照香港會計師公會所頒佈之香港審閱準則第2410號「由實體獨立核數師審閱中期財務資料」進行審閱工作。審閱中期財務資料包括主要向負責財務及會計事務的人員作出查詢，並應用分析性及其他審閱程序。審閱範圍遠遠小於根據香港核數準則進行審核的範圍，故未能令我們確保我們將知悉在審核中可能發現的所有重大事項。因此，我們不會發表審核意見。

結論

根據我們的審閱，我們並無發現任何事項令我們相信中期簡明合併財務報表在各重大方面未有根據國際會計準則第34號編製。

香港立信德豪會計師事務所有限公司

執業會計師

陳子鴻

執業證書編號：P06693

香港，2020年8月25日

Condensed Consolidated Statement of Profit or Loss

簡明合併損益表

		Six months ended 30 June 截至6月30日止6個月	
		2020 2020年 RMB' 000 千人民幣 (Unaudited) (未經審核)	2019 2019年 RMB' 000 千人民幣 (Unaudited) (未經審核) (Re-presented) (經重列)
		Notes 附註	
CONTINUING OPERATIONS	持續經營業務		
REVENUE	收入	3	1,100,956
Cost of sales	銷售成本		(804,477)
GROSS PROFIT	毛利		296,479
Other income and gains	其他收入及收益	5	144,787
Selling and distribution costs	銷售及分銷費用		(118,093)
Administrative expenses	管理費用		(118,911)
Reversal of impairment/(impairment) of trade receivables	貿易應收賬款減值的撥回/ (減值)		12,602
Impairment of other receivables	其他應收款減值		-
Other expenses	其他費用		(60,114)
Finance costs	財務費用	6	(2,120)
Share of results of associates	應佔聯營公司業績		(42,936)
Gain on disposal of a subsidiary	處置一家附屬公司收益	23	-
PROFIT BEFORE INCOME TAX	稅前利潤	4	111,694
Income tax	所得稅	7	(38,237)
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	持續經營業務之本期利潤		73,457
DISCONTINUED OPERATIONS	非持續經營業務		
Profit for the period from discontinued operations	非持續經營業務之本期利潤	10	-
PROFIT FOR THE PERIOD	本期利潤		73,457

Continued/...
續/...

Condensed Consolidated Statement of Profit or Loss

簡明合併損益表

		Six months ended 30 June 截至6月30日止6個月	
		2020 2020年 RMB' 000 千人民幣 (Unaudited) (未經審核)	2019 2019年 RMB' 000 千人民幣 (Unaudited) (未經審核) (Re-presented) (經重列)
		Note 附註	
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人		
Profit for the period from continuing operations	持續經營業務之 本期利潤	52,453	235,045
Profit for the period from discontinued operations	非持續經營業務之 本期利潤	-	139,236
Profit for the period attributable to owners of the parent	母公司擁有人 應佔本期利潤	52,453	374,281
Non-controlling interests	非控制性權益		
Profit for the period from continuing operations	持續經營業務之 本期利潤	21,004	10,048
Profit for the period from discontinued operations	非持續經營業務之 本期利潤	-	8,887
Profit for the period attributable to non-controlling interests	非控制性權益 應佔本期利潤	21,004	18,935
		73,457	393,216
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT FROM CONTINUING AND DISCONTINUED OPERATIONS	持續經營業務及非持續經營業務之母公司擁有人應佔每股盈利		
Basic	基本	9	RMB1.24 cents 人民幣1.24分
Diluted	攤薄	9	RMB1.24 cents 人民幣1.24分
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT FROM CONTINUING OPERATIONS	持續經營業務之母公司擁有人應佔每股盈利		
Basic	基本	9	RMB1.24 cents 人民幣1.24分
Diluted	攤薄	9	RMB1.24 cents 人民幣1.24分

Details of the dividend are disclosed in Note 11.

股息的詳情已在附註11披露。

Condensed Consolidated Statement of Comprehensive Income

簡明合併全面收入表

Six months ended 30 June
截至6月30日止6個月

		2020 2020年 RMB' 000 千人民幣 (Unaudited) (未經審核)	2019 2019年 RMB' 000 千人民幣 (Unaudited) (未經審核)
PROFIT FOR THE PERIOD	本期利潤	73,457	393,216
OTHER COMPREHENSIVE INCOME	其他全面收入		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後或會重新分類至損益表的項目：</i>		
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	10,012	(18,079)
Share of other comprehensive income of associates	應佔聯營公司其他全面收入	(11,775)	-
		(1,763)	(18,079)
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>其後不會重新分類至損益表的項目：</i>		
Fair value change on financial assets at fair value through other comprehensive income, net of tax	按公允價值計入其他全面收入之金融資產的公允價值變動，扣除稅項	-	5,428
		(1,763)	(12,651)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期全面收入合計	71,694	380,565
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人	51,201	361,526
Non-controlling interests	非控制性權益	20,493	19,039
		71,694	380,565

Condensed Consolidated Statement of Financial Position

簡明合併財務狀況表

			30 June 2020 2020年 6月30日 RMB' 000 千人民幣 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB' 000 千人民幣 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	313,117	320,233
Right-of-use assets	使用權資產		224,932	226,472
Goodwill	商譽		213,968	213,968
Other intangible assets	其他無形資產		375,697	389,425
Investments in associates	於聯營公司投資		697,684	803,118
Long term investments	長期投資	13	28,000	28,000
Deferred tax assets	遞延稅項資產		24,752	23,873
Prepayments for purchase of property, plant and equipment	購買物業、廠房及設備預付款項		286,227	283,363
Total non-current assets	非流動資產合計		2,164,377	2,288,452
CURRENT ASSETS	流動資產			
Inventories	存貨		384,896	385,418
Trade and bills receivables	貿易及票據應收賬款	14	500,089	606,590
Prepayments, deposits and other receivables	預付款、保證金及其他應收賬款	14	127,779	479,812
Income tax recoverable	預付所得稅		1,752	1,733
Other current assets	其他流動資產		22,847	24,928
Held-for-trading investments	持作買賣投資		29,120	39,506
Short-term deposits	短期存款		100,089	56,300
Cash and cash equivalents	現金及現金等價物		1,056,226	1,551,520
Total current assets	流動資產合計		2,222,798	3,145,807
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易及票據應付賬款	15	451,504	530,918
Other payables and accruals	其他應付賬款及應計費用		231,250	806,276
Interest-bearing loans and borrowings	計息貸款及借款	16	15,485	21,917
Lease liabilities	租賃負債		9,139	6,674
Government grants	政府補助		1,009	1,009
Income tax payable	應繳所得稅		93,171	558,450
Total current liabilities	流動負債合計		801,558	1,925,244
NET CURRENT ASSETS	淨流動資產		1,421,240	1,220,563
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		3,585,617	3,509,015

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Condensed Consolidated Statement of Financial Position

簡明合併財務狀況表

		30 June 2020 2020年 6月30日 RMB' 000 千人民幣 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB' 000 千人民幣 (Audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債		
Lease liabilities	租賃負債	45,225	43,017
Government grants	政府補助	1,792	1,837
Deferred tax liabilities	遞延稅項負債	72,805	70,060
Total non-current liabilities	非流動負債合計	119,822	114,914
Net assets	淨資產	3,465,795	3,394,101
EQUITY	權益		
Equity attributable to owners of the parent	母公司擁有人應佔權益		
Share capital	股本	3	3
Reserves	儲備	3,370,927	3,319,726
		3,370,930	3,319,729
Non-controlling interests	非控制性權益	94,865	74,372
Total equity	總權益	3,465,795	3,394,101

WANG Donglei
王冬雷
Director
董事

CHAN Kim Yung, Eva
陳劍瑛
Director
董事

Condensed Consolidated Statement of Cash Flows

簡明合併現金流量表

		Six months ended 30 June 截至6月30日止6個月	
		2020 2020年 RMB' 000 千人民幣 (Unaudited) (未經審核)	2019 2019年 RMB' 000 千人民幣 (Unaudited) (未經審核)
Cash flows from operating activities	經營活動所得現金流量		
Cash generated from operations	經營所得現金	42,071	454,906
Tax paid	已繳稅款	(506,220)	(100,900)
Net cash flows (used in)/generated from operating activities	經營活動(所用)/所得現金流量淨額	(464,149)	354,006
Cash flows from investing activities	投資活動所得現金流量		
Interest received	已收利息	4,740	23,428
Proceeds from disposal of items of property, plant and equipment	處置物業、廠房及設備項目的所得款項	2,647	942
Prepayments for and purchases of items of property, plant and equipment	預付及購買物業、廠房及設備項目	(21,882)	(62,827)
Payment for purchases of right-of-use assets	購買使用權資產賬款	(132)	-
Acquisitions of subsidiaries	收購附屬公司	-	(306,004)
Purchases of long term investment	購買長期投資	-	(500)
Proceeds from disposal of long term investment	處置長期投資的所得款項	-	210,461
Investment in a joint venture	於一家聯營公司的投資	-	(2,000)
Disposal of a subsidiary	處置一家附屬公司	-	(99)
Dividend received from an associate	收取一家聯營公司股息	50,723	-
Additions to other intangible assets	添置其他無形資產	(8,960)	(8,695)
(Increase)/decrease in the restricted bank balances and short term deposits	受限制銀行結餘及短期存款(增加)/減少	(43,789)	432,876
Net cash flows (used in)/generated from investing activities	投資活動(所用)/所得現金流量淨額	(16,653)	287,582

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Condensed Consolidated Statement of Cash Flows

簡明合併現金流量表

Six months ended 30 June
截至6月30日止6個月

		2020 2020年 RMB' 000 千人民幣 (Unaudited) (未經審核)	2019 2019年 RMB' 000 千人民幣 (Unaudited) (未經審核)
Cash flows from financing activities	融資活動所得現金流量		
Dividends paid to non-controlling shareholders	向非控制性股東派付股息	-	(7,775)
Dividends paid	已付股息	-	(185,367)
New bank loans	新增銀行貸款	-	277,803
Repayment of bank loans	償還銀行貸款	(5,441)	(853,357)
Lease payments	租賃款項	(4,804)	(11,992)
Interest paid	已付利息	(310)	(11,443)
Shares repurchased	購回股份	-	(392)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(10,555)	(792,523)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(491,357)	(150,935)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	1,551,520	912,998
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(3,937)	1,257
Cash and cash equivalents as stated in the condensed consolidated statement of financial position and cash flows	於簡明合併財務狀況表及現金流量表中呈列的現金及現金等價物	1,056,226	763,320

Condensed Consolidated Statement of Changes in Equity

簡明合併權益變動表

Six months ended 30 June 2020

截至2020年6月30日止6個月

	Attributable to owners of the parent 母公司擁有人應佔									
	Share capital 股本 RMB'000 千人民幣	Share premium 股份溢價 RMB'000 千人民幣	Equity reserve 權益儲備 RMB'000 千人民幣	Other reserve 其他儲備 RMB'000 千人民幣	Statutory reserve 法定公積金 RMB'000 千人民幣	Foreign currency translation reserve 外幣換算儲備 RMB'000 千人民幣	Retained profits 留存利潤 RMB'000 千人民幣	Total 合計 RMB'000 千人民幣	Non-controlling interests 非控制性權益 RMB'000 千人民幣	Total equity 總權益 RMB'000 千人民幣
At 1 January 2020 (Audited) 於2020年1月1日(經審核)	3	2,365,156	(4,158)	5,094	85,340	(242,630)	1,110,924	3,319,729	74,372	3,394,101
Profit for the period 本期利潤	-	-	-	-	-	-	52,453	52,453	21,004	73,457
Other comprehensive income: Other exchange differences on translation of foreign operations 匯兌差額 Share of other comprehensive income of associates 應佔聯營公司其他全面收入	-	-	-	-	-	10,523	-	10,523	(511)	10,012
Total comprehensive income for the period 本期全面收入合計	-	-	-	-	-	(1,252)	52,453	51,201	20,493	71,694
Transfer to statutory reserve 轉入法定公積金	-	-	-	-	6,212	-	(6,212)	-	-	-
At 30 June 2020 (Unaudited) 於2020年6月30日(未經審核)	3	2,365,156	(4,158)	5,094	91,552	(243,882)	1,157,165	3,370,930	94,865	3,465,795

Continued/...
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Condensed Consolidated Statement of Changes in Equity

簡明合併權益變動表

Six months ended 30 June 2019

截至2019年6月30日止6個月

	Attributable to owners of the parent 母公司擁有人應佔												
	Share capital 股本	Treasury shares (Note 17) 庫存股份 (附註17)	State premium 股份溢價	Equity reserve 權益儲備	Other reserves 其他儲備	Shareholders' contribution 股東出資	Statutory reserve 法定公積金	Foreign currency transition reserve 外幣換算儲備	Retained profits 留存利潤	Proposed dividends 建議派發股息	Total 合計	Non-controlling interests 非控制性 權益	Total equity 總權益
	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	RMB'000 千人民幣	RMB'000 千人民幣
At 1 January 2019 (Audited)	3	(1,371)	1,579,173	(4,158)	4,500	6,416	296,236	(141,396)	1,361,926	185,367	3,286,696	108,820	3,395,516
Profit for the period	-	-	-	-	-	-	-	-	374,281	-	374,281	18,935	393,216
Other comprehensive income:													
Exchange differences on translation of foreign operations	-	-	-	-	-	-	(18,183)	(18,183)	-	-	(18,183)	104	(18,079)
Fair value gain on financial assets at fair value through other comprehensive income	-	-	-	-	5,428	-	-	-	-	-	5,428	-	5,428
Total comprehensive income for the period	-	-	-	-	5,428	-	(18,183)	(18,183)	374,281	-	361,526	19,039	380,565
Transfer to statutory reserve	-	-	-	-	-	-	7,005	-	(7,005)	-	-	-	-
Share repurchased (Note 17)	-	(392)	-	-	-	-	-	-	-	(392)	-	-	(392)
Cancellation of treasury shares (Note 17)	-	1,763	(1,763)	-	-	-	-	-	-	-	-	-	-
Transfer upon disposal of a subsidiary	-	-	-	-	-	-	(2,617)	-	2,617	-	-	-	-
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(185,367)	-	(7,775)	(193,142)
Dividend paid	-	-	-	-	-	-	-	-	-	(185,367)	-	-	(185,367)
At 30 June 2019 (Unaudited)	3	-	1,577,410	(4,158)	9,928	6,416	300,624	(159,579)	1,731,819	-	3,462,463	120,084	3,582,547

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 Company and its subsidiaries (the “Group”) for the six months ended 30 June 2020 (the “Period under Review”) have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and International Accounting Standard 34 (“IAS 34”), “Interim Financial Reporting” issued by the International Accounting Standards Board. These interim condensed consolidated financial statements are presented in Renminbi (“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 2019, except for the adoption of the new or revised International Financial Reporting Standards (“IFRSs”) (which also include International Accounting Standards (“IASs”) and Interpretations) for the first time during the Period under Review. Details of any changes in accounting policies are set out in Note 1.2 below.

In preparing these interim condensed consolidated financial statements in compliance with IAS 34, the significant judgements made by the management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those applied to annual consolidated financial statements for the year ended 31 December 2019.

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 2019.

1.1 編製基礎

本公司及其附屬公司（統稱「本集團」）截至2020年6月30日止6個月（「回顧期」）的中期簡明合併財務報表乃遵照《香港聯合交易所有限公司證券上市規則》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（「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（「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）。

於回顧期內，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2019年12月31日止年度的年度合併財務報表所採用者一致，惟首次採納新訂或經修訂的國際財務報告準則（「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。有關會計政策變更的詳情請參閱下文附註1.2。

編製該等符合國際會計準則第34號的中期簡明合併財務報表時，管理層於應用本集團會計政策時所作出的重大判斷以及估計不確定性的主要來源與截至2019年12月31日止年度的年度合併財務報表所應用者相同。

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2019年12月31日止年度的年度合併財務報表一併閱讀。

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

Adoption of new or revised standards and interpretations during the Period under Review that are relevant to the Group is as follows:

- Amendments to IFRS 3: Definition of a Business
- Amendments to IFRS 7, IFRS 9 and IAS 39: Interest Rate Benchmark Reform
- Amendments to IAS 1 and IAS 8: Definition of Material
- Amendments to IFRS 16: COVID-19-Related Rent Concessions (early adopted)
- Conceptual Framework for Financial Reporting (Revised)

The new or amended IFRSs that are effective from 1 January 2020 did not have any significant impact on the Group's accounting policies. Except for the amendments to IFRS 16, the Group has not applied any new or revised standard and interpretation that is not yet effective for the Period under Review.

Amendments to IFRS 3: Definition of a Business

The amendments clarify that a business must include, as a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs, together with providing extensive guidance on what is meant by a "substantive process".

Additionally, the amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs, whilst narrowing the definition of "outputs" and a "business" to focus on returns from selling goods and services to customers, rather than on cost reductions.

An optional concentration test has also been added that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

1.2 會計政策及披露的更改

於回顧期內，採納與本集團有關的新訂或經修訂的準則及詮釋如下：

- 國際財務報告準則第3號之修訂：業務之定義
- 國際財務報告準則第7號、國際財務報告準則第9號及國際會計準則第39號之修訂：利率基準改革
- 國際會計準則第1號及國際會計準則第8號之修訂：重大之定義
- 國際財務報告準則第16號之修訂：與COVID-19有關的租金減免（提早採納）
- 財務報告概念框架（經修訂）

自2020年1月1日起生效的新訂或經修訂國際財務報告準則對本集團之會計政策並無重大影響。除國際財務報告準則第16號之修訂外，本集團於回顧期內並無採用任何尚未生效的新訂或經修訂準則及詮釋。

國際財務報告準則第3號之修訂－業務之定義

有關修訂澄清一項業務必須包括至少一項投入及一個實質過程，有關過程對創造產出之能力有重大貢獻，並就「實質過程」之解釋提供廣泛指引。

此外，有關修訂刪除市場參與者是否有能力取代任何缺失之投入或過程及持續產出之評估，同時收窄「產出」及「業務」之定義，將重點放在向客戶提供之商品及服務，而非成本縮減。

有關修訂加入選擇性集中測試，允許簡化評估所收購一組活動及資產是否並非一項業務。

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)*

Amendments to IFRS 7, IFRS 9 and IAS 39: Interest Rate Benchmark Reform

The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainties caused by interest rate benchmark reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

Amendments to IAS 1 and IAS 8: Definition of Material

The amendments clarify the definition and explanation of “material”, aligning the definition across all IFRSs and the Conceptual Framework, and incorporating supporting requirements in IAS 1 into the definition.

Amendments to IFRS 16: COVID-19-Related Rent Concessions

Amendments to IFRS 16 provide a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective retrospectively for annual periods beginning on or after 1 June 2020 with earlier application permitted.

1.2 會計政策及披露的更改 (續)

國際財務報告準則第7號、國際財務報告準則第9號及國際會計準則第39號之修訂－利率基準改革

有關修訂修改若干特定對沖會計規定，以減輕利率基準改革所帶來不確定因素之潛在影響。此外，有關修訂要求公司向投資者提供有關直接受該等不確定因素影響之對沖關係之額外資料。

國際會計準則第1號及國際會計準則第8號之修訂－重大之定義

有關修訂澄清「重大」之定義及解釋，統一所有國際財務報告準則及概念框架之定義，並將國際會計準則第1號之承載規定納入定義。

國際財務報告準則第16號之修訂：與COVID-19有關的租金減免

國際財務報告準則第16號之修訂為承租人提供一個實際可行的權宜方法以選擇就COVID-19疫情的直接後果產生的租金減免不應租賃修改會計處理。該實際可行權宜方法僅適用於COVID-19疫情直接後果產生的租金減免，且僅當(i)租賃付款的變動使租賃代價有所修改，而經修改的代價與緊接變動前租賃代價大致相同，或少於緊接變動前租賃代價；(ii)租賃付款的任何減幅僅影響原到期日為2021年6月30日或之前的付款；及(iii)租賃的其他條款及條件並無實質變動。該修訂於2020年6月1日或之後開始的年度期間追溯有效，允許提早應用。

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)

Amendments to IFRS 16: COVID-19-Related Rent Concessions (continued)

During the Period under Review, a monthly lease payment for a lease of the Group's building has been reduced by the lessor as a result of the COVID-19 pandemic and there are no other changes to the terms of the lease. The Group has early adopted the amendment on 1 January 2020 and elected not to apply lease modification accounting for the rent concession granted by the lessor as a result of the COVID-19 pandemic during the Period under Review. Accordingly, a reduction in the lease payment arising from the rent concession of RMB9,000 has been accounted for as a variable lease payment by derecognising part of the lease liabilities and crediting to profit or loss for the Period under Review.

Conceptual Framework for Financial Reporting (Revised)

The revised Framework is not a Standard nor an Accounting Guideline. It does not override any Standard, any requirement in a Standard or Accounting Guideline. The revised Framework includes: new chapters on measurement and reporting financial performance; new guidance on derecognition of assets and liabilities; updated definitions of asset and liability; and clarifications in the roles of stewardship, prudence and measurement uncertainty in financial reporting.

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.

1.2 會計政策及披露的更改 (續)

國際財務報告準則第16號之修訂：與COVID-19有關的租金減免 (續)

於回顧期內，本集團的樓宇租賃因COVID-19疫情獲出租人削減月度租賃付款，且租賃條款並無其他變動。本集團已於2020年1月1日提早採納該修訂，並選擇不就回顧期內因COVID-19疫情獲出租人授予的租金減免應用租賃修訂會計處理。因此，於回顧期內，因租金減免產生的租賃付款減幅人民幣9,000元已通過終止確認部分租賃負債入賬列作可變租賃付款並計入損益。

財務報告概念框架（經修訂）

經修訂框架並非一項準則，亦非一項會計指引。其不會凌駕於任何準則以及準則或會計指引中的任何要求之上。經修訂框架包括計量及報告財務表現之新章節；終止確認資產及負債之新指引；資產及負債之最新定義；及監管、審慎及計量不確定性於財務報告之角色之澄清。

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。

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

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 their products and markets and has three (six months ended 30 June 2019: four) reportable operating segments as follows:

- (a) NVC brand lighting products – domestic market segment (discontinued during the year ended 31 December 2019 (Note 10) and the relevant information for the six months ended 30 June 2019 are re-presented accordingly)
- (b) NVC brand lighting products – international market segment
- (c) Non-NVC brand lighting products – domestic market segment
- (d) Non-NVC brand lighting product – international market segment

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 a measure of gross profit.

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

收入指已售貨物的發票價值，經扣除退貨和折扣的淨額。

就管理而言，本集團根據產品及市場劃分業務單元並設有以下三個（截至2019年6月30日止6個月：四個）報告業務分部：

- (a) 雷士品牌照明產品－國內市場分部（該分部已於2019年12月31日止年度終止經營（附注10），截至2019年6月30日止6個月的相關信息也相應重列）
- (b) 雷士品牌照明產品－國際市場分部
- (c) 非雷士品牌照明產品－國內市場分部
- (d) 非雷士品牌照明產品－國際市場分部

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。分部業績按照毛利計量基礎進行評估。

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)

3. 收入及分部資料 (續)

		Revenue		Results	
		Six months ended		Six months ended	
		30 June		30 June	
		收入		業績	
		截至6月30日止6個月		截至6月30日止6個月	
		2020	2019	2020	2019
		2020年	2019年	2020年	2019年
		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)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
			(Re-presented)		(Re-presented)
			(經重列)		(經重列)
Continuing operations	持續經營業務				
International NVC brand	國際雷士品牌	94,805	86,472	23,743	25,987
Domestic non-NVC brand	國內非雷士品牌	112,142	171,001	22,299	46,689
International non-NVC brand	國際非雷士品牌	894,009	813,614	250,437	197,569
Total	合計	1,100,956	1,071,087	296,479	270,245
Discontinued operations	非持續經營業務				
Domestic NVC brand	國內雷士品牌	-	1,625,835	-	631,409
Consolidated	合併	1,100,956	2,696,922	296,479	901,654
Reconciliation	調節項目				
Interest income	利息收入			4,740	23,428
Waiver of other payables from an associate	豁免來自一家聯營公司的其他應付賬款			118,355	-
Fair value change of contingent consideration receivable	應收或有對價的公允價值變動			(4,130)	-
Unallocated income and gains	未分配收入及收益			21,692	54,021
Corporate and other unallocated expenses [#]	企業及其他未分配費用 [#]			(280,386)	(662,874)
Finance costs	財務費用			(2,120)	(14,655)
Impairment of other receivables	其他應收賬款減值			-	(559,144)
Share of results of associates	應佔聯營公司業績			(42,936)	(1,946)
Share of results of a joint venture	應佔一家合營公司業績			-	(18,097)
Gain on disposal of a subsidiary	處置一家附屬公司收益			-	761,273
Profit before income tax from continuing and discontinued operations	持續經營及非持續經營業務之稅前利潤			111,694	483,660

[#] Corporate and other unallocated expenses consist of unallocated depreciation, amortisation and staff costs, freight expenses, impairment loss of trade receivables and exchange losses.

[#] 企業及其他未分配費用包括未分配折舊、攤銷及員工成本、運費、貿易應收賬款減值虧損及匯兌損失。

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)

Timing of revenue recognition:

For the Period under Review and the six months ended 30 June 2019, the Group's revenue is recognised at a point in time save for the engineering service income for the six months ended 30 June 2019 of RMB20,595,000 in Domestic NVC brand segment which was recognised over time.

4. Profit Before Income Tax

Continuing operations

This is arrived at after charging/(crediting):

3. 收入及分部資料 (續)

收入確認時間：

於回顧期及截至2019年6月30日止6個月內，除了截至2019年6月30日止6個月國內雷士品牌分部中的人民幣20,595千元的工程服務收入於一段時間內確認外，本集團的收入均於某個時間點確認。

4. 稅前利潤

持續經營業務

為經扣除／（計入）下列項目所得：

		Six months ended 30 June 截至6月30日止6個月	
		2020 2020年 RMB' 000 千人民幣 (Unaudited) (未經審核)	2019 2019年 RMB' 000 千人民幣 (Unaudited) (未經審核) (Re-presented) (經重列)
Cost of inventories sold	已售存貨成本	789,811	797,808
Depreciation	折舊		
– Owned property, plant and equipment	– 擁有的物業、 廠房及設備	21,376	16,121
– Right-of-use assets	– 使用權資產	9,683	3,374
		31,059	19,495
Amortisation of computer software and patents*	電腦軟件及專利權攤銷*	316	184
Amortisation of trademarks and customer relationships*	商標及客戶關係攤銷*	15,259	15,534
Research and development costs:	研發成本：		
– Deferred expenditure amortised*	– 已攤銷的遞延開支*	7,123	5,387
– Current period expenditure	– 本期間開支	13,778	17,277
		20,901	22,664

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

4. Profit Before Income Tax (continued)

Continuing operations (continued)

This is arrived at after charging/(crediting): (continued)

4. 稅前利潤 (續)

持續經營業務 (續)

為經扣除／(計入)下列項目所得：
(續)

		Six months ended 30 June 截至6月30日止6個月	
		2020 2020年 RMB' 000 千人民幣 (Unaudited) (未經審核)	2019 2019年 RMB' 000 千人民幣 (Unaudited) (未經審核) (Re-presented) (經重列)
Auditor's remuneration	核數師薪酬	1,200	1,200
Short-term leases expenses	短期租賃開支	6,077	5,803
Employee benefit expenses (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	131,616	126,145
Pension scheme contributions (defined contribution scheme)	退休金計劃供款 (界定供款計劃)	6,678	8,914
Housing funds' contributions	住房公積金供款	1,975	1,805
Other welfare expenses	其他福利開支	2,637	2,804
		142,906	139,668
Impairment of other receivables (Reversal of impairment)/ impairment of trade receivables	其他應收賬款減值 貿易應收賬款的(減值撥回)/ 減值	- (12,602)	554,918 953
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	14,666	3,034
Loss on disposal of items of property, plant and equipment	處置物業、廠房及設備項目的 虧損	39	85

* The amortisation of computer software, patents, trademarks and customer relationships and the amortisation of deferred development costs for the period are included in "Cost of sales" and "Administrative expenses" in the condensed consolidated statement of profit or loss.

* 本期間電腦軟件、專利、商標及客戶關係的攤銷以及遞延開發成本的攤銷計入簡明合併損益表「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

5. Other Income and Gains

5. 其他收入及收益

		Six months ended 30 June 截至6月30日止6個月	
		2020 2020年 RMB' 000 千人民幣 (Unaudited) (未經審核)	2019 2019年 RMB' 000 千人民幣 (Unaudited) (未經審核) (Re-presented) (經重列)
Continuing operations	持續經營業務		
Other income	其他收入		
Bank and other interest income	銀行及其他利息收入	4,740	3,466
Gain on disposal of long term investments	處置長期投資所得收益	–	4,565
Government grants (Note)	政府補助 (附註)	15,168	7,652
Rental income	租金收入	430	1,286
Trademark licence fee income	商標許可費收入	1,430	–
Consultancy income	諮詢收入	3,521	–
Waiver of other payables from an associate	豁免來自一家聯營公司的其他應付賬款	118,355	–
Others, net	其他，淨值	1,081	2,949
		144,725	19,918
Gains	收益		
Exchange gains, net	匯兌收益淨額	–	4,862
Others	其他	62	–
		62	4,862
		144,787	24,780

Note: Included in government grant is RMB5,716,000 obtained relating to supporting the payroll of the Group's employees in connection with the recent pandemic. The Group has elected to present this government grant separately, rather than reducing the related expense. The Group had to commit to spending the assistance on payroll expenses, and not reduce employee head count below prescribed levels for a specified period of time. The Group does not have any unfulfilled obligations relating to this program.

附註：所獲得有關與近期疫情有關的支持本集團僱員工資的人民幣5,716千元計入政府補助。本集團選擇分開呈列該政府補助，而不是減少相關開支。本集團必須承諾於規定時間內將援助用於工資支出，且不得將僱員人數減少至低於規定水平。本集團並無與該計劃有關的任何未履行責任。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

6. Finance Costs

		Six months ended 30 June 截至6月30日止6個月	
		2020 2020年 RMB' 000 千人民幣 (Unaudited) (未經審核)	2019 2019年 RMB' 000 千人民幣 (Unaudited) (Re-presented) (經重列)
Continuing operations	持續經營業務		
Interest on bank loans	銀行貸款利息	310	2,149
Interest on lease liabilities	租賃負債利息	1,810	1,557
		2,120	3,706

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 most of the group entities are domiciled and operate. Taxes on the corporate income have been calculated at the rates of tax prevailing in the countries or jurisdictions in which the Group operates.

6. 財務費用

7. 所得稅

本集團須根據集團大部份實體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。企業所得稅已按本集團營運所在國家或司法管轄區的現行稅率計算。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

7. Income Tax (continued)

7. 所得稅 (續)

		Six months ended 30 June 截至6月30日止6個月	
		2020 2020年 RMB' 000 千人民幣 (Unaudited) (未經審核)	2019 2019年 RMB' 000 千人民幣 (Unaudited) (未經審核)
Current – the PRC	即期所得稅 – 中國		
– Charge for the period	– 期內支出	22,013	99,032
– (Over)/under provision in prior years	– 過往年度(多提)/少提	(8,670)	5,286
Current – Hong Kong	即期所得稅 – 香港		
– Charge for the period	– 期內支出	21,114	38,101
Current – elsewhere	即期所得稅 – 其他地區		
– Charge for the period	– 期內支出	1,892	–
		36,349	142,419
Deferred	遞延稅項	1,888	(51,975)
Income tax for the period	本期所得稅	38,237	90,444
Represented by:	即:		
– Continuing operations	– 持續經營業務	38,237	2,629
– Discontinued operations	– 非持續經營業務	–	87,815
		38,237	90,444

The Company's subsidiaries located in the PRC are subject to enterprise income tax at the statutory tax rate of 25%. According to the preferential tax policies in the PRC, no subsidiaries (six months ended 30 June 2019: one) 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 (six months ended 30 June 2019: three) were recognised as high-tech enterprises by the PRC tax authorities and were entitled to the preferential tax rate of 15%.

本公司在中國的附屬公司按25%的法定稅率繳納企業所得稅。按照中國的稅收優惠政策，我們並無（截至2019年6月30日止6個月：一家）附屬公司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（截至2019年6月30日止6個月：三家）附屬公司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

8. Other Comprehensive Income

Tax effect relating to each component of other comprehensive income

8. 其他全面收入

有關其他全面收入各部份的稅務影響

		Six months ended 30 June 2020 截至2020年6月30日止6個月			Six months ended 30 June 2019 截至2019年6月30日止6個月		
		Before-tax amount	Tax expense	Net-of-tax amount	Before-tax amount	Tax expense	Net-of-tax amount
		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
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Items that may be reclassified subsequently to profit or loss:	其後或會重新分類至損益表的項目：						
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	10,012	-	10,012	(18,079)	-	(18,079)
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	(11,775)	-	(11,775)	-	-	-
		(1,763)	-	(1,763)	(18,079)	-	(18,079)
Item that will not be reclassified subsequently to profit or loss:	其後不得重新分類至損益表的項目：						
Fair value change on financial assets at fair value through other comprehensive income ("FVOCI") – equity investments	按公允價值計入其他全面收入(「按公允價值計入其他全面收入」)的金融資產之公允價值變動—股本投資	-	-	-	7,238	(1,810)	5,428
		(1,763)	-	(1,763)	(10,841)	(1,810)	(12,651)

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

9. Earnings per Share Attributable to Owners of the Parent

Continuing and discontinued operations

The calculations of basic and diluted earnings per share are based on:

9. 母公司擁有人應佔每股盈利

持續經營業務和非持續經營業務

基本及攤薄每股盈利的計算是基於以下數據：

		Six months ended 30 June 截至6月30日止6個月	
		2020 2020年 RMB' 000 千人民幣 (Unaudited) (未經審核)	2019 2019年 RMB' 000 千人民幣 (Unaudited) (未經審核) (Re-presented) (經重列)
Earnings:	盈利：		
Profit attributable to owners of the parent	母公司擁有人應佔利潤	52,453	374,281
Less:	減：		
Profit for the period from discontinued operations	非持續經營業務之本期利潤	-	(139,236)
Earnings for the purpose of basic and diluted earnings per share from continuing operations	用於計算持續經營業務之基本及攤薄每股盈利的盈利	52,453	235,045
Number of shares	股份數目	'000 Shares 千股股份 (Unaudited) (未經審核)	'000 Shares 千股股份 (Unaudited) (未經審核)
Weighted average number of ordinary shares in issue during the period used in basic and diluted earnings per share calculation	用於計算基本及攤薄每股盈利的於期內發行的普通股加權平均數	4,227,281	4,229,250

There were no potential dilutive ordinary shares during the Period under Review and the six months ended 30 June 2019.

於回顧期內及截至2019年6月30日止6個月並無具潛在攤薄影響的普通股。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

9. Earnings per Share Attributable to Owners of the Parent (continued)

Discontinued operations

Basic and diluted earnings per share for the discontinued operations for the six months ended 30 June 2019 is RMB3.29 cents, based on the profit for the period from the discontinued operations of RMB139,236,000 and the denominator detailed above for the both basic and diluted earnings per share for that period.

10. Discontinued Operations

On 10 August 2019, the Group entered into a sale and purchase agreement (the “SPA”) to dispose of 100% equity interest in Huizhou NVC Lighting Technology Co. Ltd., Blue Light (HK) Trading Co., Limited and Zhuhai Yaohui Technology Co. Ltd. (the “Target Companies”) and their subsidiaries (collectively referred to as the “Target Group”). The disposal (the “Disposal”) was effected to enhance the business optimization strategy. The Disposal was completed on 12 December 2019 (the “Closing”), the date on which the control of the Target Group passed to the acquirer. The revenue and results of the Target Group were as follows:

9. 母公司擁有人應佔每股盈利 (續)

非持續經營業務

截至2019年6月30日止6個月，非持續經營業務的每股基本及攤薄盈利為人民幣3.29分，其乃基於非持續經營業務的本期利潤人民幣139,236千元及該期間每股基本及攤薄盈利的上述分母計算。

10. 非持續經營業務

於2019年8月10日，本集團訂立一份買賣協議（「買賣協議」），以出售惠州雷士光電科技有限公司、香港蔚藍芯光貿易有限公司及珠海耀輝科技有限公司（「目標公司」）及其附屬公司（統稱「目標集團」）100%的股權。出售事項（「出售事項」）乃為加強業務優化策略而進行。出售事項已於2019年12月12日完成交割（「交割」），且目標集團的控制權於該日轉移至收購方。目標集團的收入及業績如下：

		Six months ended 30 June 截至6月30日止6個月	
		2020 2020年 RMB' 000 千人民幣 (Unaudited) (未經審核)	2019 2019年 RMB' 000 千人民幣 (Unaudited) (Re-presented) (經重列)
Revenue	收入	-	1,625,835
Expenses, net	開支，淨額	-	(1,389,897)
Profit before income tax	稅前利潤	-	235,938
Income tax	所得稅	-	(87,815)
Profit for the period from discontinued operations	非持續經營業務之 本期利潤	-	148,123

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

11. Dividend

The directors do not recommend the payment of any dividend for the six months ended 30 June 2019 and 2020.

12. Property, Plant and Equipment

During the Period under Review, the Group acquired assets with a cost of RMB19,018,000 (six months ended 30 June 2019: RMB55,131,000).

As at 30 June 2020, right-of-use assets related to leasehold land with aggregate carrying amounts of RMB17,630,000 (31 December 2019: RMB17,852,000) (Note 18) and certain buildings included in property, plant and equipment with aggregate carrying amount of RMB148,093,000 (31 December 2019: RMB120,002,000) (Note 18) were pledged for the Group's and an associate's bank loan facilities.

13. Long Term Investments

Financial assets at FVOCI: 按公允價值計入其他全面收入之金融資產：
Listed equity investments, 上市股本投資，以公允價值
at fair value 列賬

During the Period under Review, no gain or loss in respect of the Group's long term investments were recognised in other comprehensive income (six months ended 30 June 2019: RMB7,238,000).

11. 股息

董事建議不派付截至2019年及2020年6月30日止6個月的任何股息。

12. 物業、廠房及設備

於回顧期內，本集團以人民幣19,018千元（截至2019年6月30日止6個月：人民幣55,131千元）的成本購買資產。

於2020年6月30日，賬面值合計人民幣17,630千元的與租賃土地有關的使用權資產（2019年12月31日：人民幣17,852千元）（附註18）及若干計入物業、廠房及設備的賬面值合計人民幣148,093千元（2019年12月31日：人民幣120,002千元）（附註18）的樓宇就本集團及一家聯營公司的銀行貸款融資已抵押。

13. 長期投資

		30 June 2020 2020年 6月30日 RMB' 000 千人民幣 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB' 000 千人民幣 (Audited) (經審核)
Financial assets at FVOCI:	按公允價值計入其他全面收入之金融資產：		
Listed equity investments, at fair value	上市股本投資，以公允價值 列賬	28,000	28,000

於回顧期內，本集團並無於其他全面收入確認長期投資的收益或虧損（截至2019年6月30日止6個月：人民幣7,238千元）。

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中期簡明合併財務報表附註

14. Trade and Bills Receivables and Prepayments, Deposits and Other Receivables

		30 June 2020 2020年 6月30日 RMB' 000 千人民幣 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB' 000 千人民幣 (Audited) (經審核)
Trade receivables	貿易應收賬款	492,996	608,742
Impairment	減值	(4,749)	(17,029)
Trade receivables, net	貿易應收賬款淨額	488,247	591,713
Bills receivable	票據應收賬款	11,842	14,877
		500,089	606,590

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

		30 June 2020 2020年 6月30日 RMB' 000 千人民幣 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB' 000 千人民幣 (Audited) (經審核)
Within 3 months	3個月內	350,901	428,519
4 to 6 months	4至6個月	95,158	118,196
7 to 12 months	7至12個月	27,471	20,337
1 to 2 years	1年至2年	12,397	23,213
Over 2 years	2年以上	2,320	1,448
		488,247	591,713

14. 貿易及票據應收賬款、預付款、保證金及其他應收賬款

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減值撥備後：

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

14. Trade and Bills Receivables and Prepayments, Deposits and Other Receivables (continued)

Trade receivables of the Group represented proceeds receivable mainly from sale of goods. The Group's trading terms with its 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 for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balance.

As at 30 June 2020, included in the Group's trade receivables are amounts due from related parties of RMB18,762,000 (31 December 2019: RMB83,622,000) which are repayable on similar credit terms to those offered to the major customers of the Group.

As at 30 June 2020, certain trade receivables of NVC Lighting Limited ("UK NVC") with carrying amounts of RMB14,752,000 (31 December 2019: RMB21,110,000) were pledged to secure the bank borrowings of UK NVC as further set out in Note 16.

The maturity of the bills receivable of the Group as at 31 December 2019 and 30 June 2020 is within 6 months. As at 30 June 2020, bills receivable of RMB1,238,000 (31 December 2019: RMB2,020,000) were due from related parties.

As at 31 December 2019, the Group recognised the impairment provision of RMB555,181,000 (the "Impaired Amount") on its amount due from a former subsidiary of the Company ("the Subsidiary"), which had been disposed of during the six months ended 30 June 2019 (Note 23), after the related disposal taking into account the remote recoverability of such amount, which has been charged in the profit or loss for the six months ended 30 June 2019. During the Period under Review, the Impaired Amount was written off as uncollectible.

14. 貿易及票據應收賬款、預付款、保證金及其他應收賬款 (續)

本集團的貿易應收賬款主要來自貨物銷售的應收所得款項。本集團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。主要客戶的信用期限一般介於30天至180天不等。每位客戶均設置最高信用限額。本集團尋求對其未結清應收賬款維持嚴格監控，並已建立一個信用控制部以將信用風險降至最低。高級管理人員定期複核逾期結餘。鑒於上述情況及本集團貿易應收賬款與大量分散客戶有關，信用風險的集中度並不高。本集團並無就其貿易應收賬款結餘持有任何抵押品或採取其他信用增級。

於2020年6月30日，應收關聯方款項人民幣18,762千元（2019年12月31日：人民幣83,622千元）計入本集團貿易應收賬款，該等款項的還款信貸條件跟提供給本集團的主要客戶相若。

於2020年6月30日，NVC Lighting Limited（「英國雷士」）的若干貿易應收賬款賬面值人民幣14,752千元（2019年12月31日：人民幣21,110千元）已質押作為英國雷士銀行借款的抵押，進一步詳情載於附註16。

本集團於2019年12月31日及2020年6月30日的應收票據於6個月內到期。於2020年6月30日，應收關聯方的應收票據為人民幣1,238千元（2019年12月31日：人民幣2,020千元）。

於2019年12月31日，本集團於相關出售事項後確認應收本公司前附屬公司（「該附屬公司」，已於截至2019年6月30日止6個月被出售（附註23））款項之減值撥備人民幣555,181千元（「減值金額」）（經考慮該等金額之可回收性低），並已於截至2019年6月30日止6個月之損益表中確認。於回顧期內，減值金額被撇銷為不可收回賬款。

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15. Trade and Bills Payables

		30 June 2020 2020年 6月30日 RMB' 000 千人民幣 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB' 000 千人民幣 (Audited) (經審核)
Trade and bills payables to third parties	貿易及票據應付賬款－第三方	402,592	455,401
Trade and bills payables to related parties	貿易及票據應付賬款－關聯方	48,912	75,517
		451,504	530,918

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

15. 貿易及票據應付賬款

		30 June 2020 2020年 6月30日 RMB' 000 千人民幣 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB' 000 千人民幣 (Audited) (經審核)
Trade and bills payables to third parties	貿易及票據應付賬款－第三方	402,592	455,401
Trade and bills payables to related parties	貿易及票據應付賬款－關聯方	48,912	75,517
		451,504	530,918

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 2020 2020年 6月30日 RMB' 000 千人民幣 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB' 000 千人民幣 (Audited) (經審核)
Within 3 months	3個月內	405,038	502,524
4 to 6 months	4至6個月	32,701	17,999
7 to 12 months	7至12個月	4,774	7,721
1 to 2 years	1年至2年	7,198	844
Over 2 years	2年以上	1,793	1,830
		451,504	530,918

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16. Interest-bearing Loans and Borrowings

16. 計息貸款及借款

		30 June 2020 2020年6月30日 (Unaudited) (未經審核)			31 December 2019 2019年12月31日 (Audited) (經審核)		
		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						
Bank loan – secured ¹	銀行貸款—有抵押 ¹	Base*+1.90% 基本利率* +1.90%	On demand 按要求即付	14,752	Base*+1.90% 基本利率* +1.90%	On demand 按要求即付	21,110
Bank loan – unsecured	銀行貸款—無抵押	4.00% per month 每月4.00%	On demand 按要求即付	733	4.00% per month 每月4.00%	On demand 按要求即付	807
Total	合計			15,485			21,917

¹ The secured bank loan represented facilities secured by the pledge of certain trade receivables (Note 14) and certain buildings (Note 12). The loan is repayable upon the collection of the factored trade receivables.

* “Base” refers to the Bank of England base rate.

¹ 有抵押銀行貸款指以若干貿易應收賬款(附註14)及若干樓宇(附註12)作抵押之融資。於收回已讓售的貿易應收賬款後，該筆貸款即須償還。

* 「基本利率」指英格蘭銀行的基本利率。

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17. Treasury shares

17. 庫存股份

		2020 2020年		2019 2019年	
		Number of shares '000 股份數目千股 (Unaudited) (未經審核)	RMB equivalent 折合人民幣 (Unaudited) (未經審核)	Number of shares '000 股份數目千股 (Unaudited) (未經審核)	RMB equivalent 折合人民幣 (Unaudited) (未經審核)
As at 1 January	於1月1日	-	-	2,961	1,371,000
Purchases of own shares	購買自有股份	-	-	914	392,000
Cancellation of treasury shares	註銷庫存股份	-	-	(3,875)	(1,763,000)
As at 30 June	於6月30日	-	-	-	-

During the six months ended 30 June 2019, the Group repurchased its own shares on The Stock Exchange of Hong Kong Limited as follow:

截至2019年6月30日止6個月，本集團於香港聯合交易所有限公司購回的自有股份如下：

Month/year	月份/年度	Number of shares repurchased '000 購回 股份數目 千股 (Unaudited) (未經審核)	Highest price paid per share HK\$ 每股股份 所支付之 最高價格 港元 (Unaudited) (未經審核)	Lowest price paid per share HK\$ 每股股份 所支付之 最低價格 港元 (Unaudited) (未經審核)	Aggregate price paid RMB'000 所支付之 價格總額 千人民幣 (Unaudited) (未經審核)
January 2019	2019年1月	914	0.50	0.50	392

The 3,875,000 repurchased shares were cancelled during the six months ended 30 June 2019. The issued share capital of the Company was reduced by the nominal value of these shares. Pursuant to section 37(4) of the Companies Law of the Cayman Islands, an amount equivalent to the par value of the shares cancelled of RMB3 was transferred from share premium to the capital redemption reserves. The premium paid on the purchase of the shares of RMB1,763,000 was charged to share premium.

截至2019年6月30日止6個月，3,875,000股購回股份已被註銷。本公司的已發行股本已予減少，減少金額相等於該等股份的面值。根據開曼群島公司法第37(4)條，相等於已註銷股份面值人民幣3元的金額已從股份溢價轉撥至資本贖回儲備。購買股份所支付的溢價人民幣1,763千元已計入股份溢價。

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18. Pledge of Assets

As at 30 June 2020, save for those disclosed elsewhere in these interim condensed consolidated financial statements, the following assets of the Group were pledged:

		30 June 2020 6月30日 RMB' 000 千人民幣 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB' 000 千人民幣 (Audited) (經審核)
Property, plant and equipment	物業、廠房及設備	148,093	120,002
Right-of-use assets	使用權資產	17,630	17,852
Trade receivables	貿易應收賬款	14,752	21,110
Pledged time deposits	有抵押定期存款	100,089	56,300
		280,564	215,264

19. Related Party Transactions

- (a) None of the shareholders is the controlling entity of the Company.
- (b) In addition to the information disclosed elsewhere in these interim condensed consolidated financial statements, major related parties with which the Group had transactions during the Period under Review and six months ended 30 June 2019 are listed below:

An entity with significant influence over the Group

Elec-Tech International Co., Ltd.

18. 抵押資產

於2020年6月30日，除本中期簡明合併財務報表另行披露者外，本集團下列資產已被抵押：

19. 關聯方交易

- (a) 概無股東為本公司控股實體。
- (b) 除本中期簡明合併財務報表其他地方披露的信息外，於回顧期內及截至2019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

安徽德豪潤達電氣股份有限公司

Notes to the Interim Condensed Consolidated Financial Statements

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19. Related Party Transactions (continued)

(b) (continued)

Subsidiaries of the entity with significant influence over the Group

Appliance Co. of America (Zhuhai) Co., Ltd.
Bengbu Songxin Technology Limited
Elec-tech Optoelectronic Technology (Wuhu) Co., Ltd.

Wuhu Retop Electronics Co., Ltd.
Wuhu 3E Lighting Co., Ltd.
Vesta (Zhongshan) Co., Ltd.¹

Elec-Tech HK Limited
Elec-Tech International (H.K.) Company Limited
Guangdong Elec-Tech Retop LED Display Co., Ltd.

Zhuhai NVC Lighting Co., Ltd.
(formerly known as Guangdong Elec-Tech
Lighting Electrical Co., Ltd.)¹
Elec-Tech Zhuhai Co., Ltd.

Associates of the Group

NVC & OLLE Lighting (Wuhu) Company Limited

Brilliant Lights International Holding Pte. Ltd.
("Holdco") and its subsidiaries

Entities controlled by Mr. WU Jiannong, a director and substantial shareholder of a subsidiary of the Company

Jiangshan Youhe Machinery Co., Ltd.

An entity controlled by Mr. WANG Dongming, a director of the Company

NVC Lighting & Electrical Technology Singapore Pte. Ltd.²

¹ The entity ceased to be a subsidiary of Elec-Tech International Co., Ltd. in December 2019.

² The entity ceased to be a related party of the Group as it has become a subsidiary of the Company in July 2019.

19. 關聯方交易 (續)

(b) (續)

對本集團具有重大影響力的實體的附屬公司

北美電器(珠海)有限公司
蚌埠崧欣電子科技有限公司
蕪湖德豪潤達光電科技
有限公司
蕪湖銳拓電子有限公司
蕪湖三頤照明有限公司
威斯達電照(中山)製造
有限公司¹
德豪潤達香港有限公司
德豪潤達國際(香港)有限公司
廣東德豪銳拓顯示技術
有限公司
珠海雷士照明有限公司
(前稱廣東德豪潤達照明
電氣有限公司)¹
珠海德豪潤達電氣有限公司

本集團的聯營公司

蕪湖雷士歐樂照明貿易
有限公司
Brilliant Lights International
Holding Pte. Ltd. (「控股公司」)
及其附屬公司

由本公司一家附屬公司董事及主要股東吳建農先生控制的實體

江山市友和機械有限公司

一家由本公司董事王冬明先生控制的實體

新加坡雷士照明電氣技術
有限公司²

¹ 於2019年12月，該實體不再為安徽德豪潤達電氣股份有限公司的附屬公司。

² 於2019年7月，由於該實體已成為本公司一家附屬公司，其不再為本集團的關聯方。

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19. Related Party Transactions (continued)

- (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 Period under Review:

19. 關聯方交易 (續)

- (c) 除中期簡明合併財務報表其他地方詳載的交易外，本集團於回顧期內有以下關聯方交易：

		Six months ended 30 June 截至6月30日止6個月	
		2020 2020年 RMB' 000 千人民幣 (Unaudited) (未經審核)	2019 2019年 RMB' 000 千人民幣 (Unaudited) (未經審核)
		Notes 附註	
Entity with significant influence over the Group:			
Purchases of raw materials and finished goods	對本集團具有重大影響力的實體： 購買原材料及成品	(i)	1,180
Logistic income	物流收入	(i)	1,538
Subsidiaries of the entity with significant influence over the Group:			
Sales of raw materials and finished goods	對本集團具有重大影響力的實體的附屬公司： 銷售原材料及成品	(i)	3,788
Rental income	租金收入	(i)	240
Logistic income	物流收入	(i)	3,878
Trademark licence fee income	商標許可費收入	(i) & (ii)	4,772
Purchases of raw materials and finished goods	購買原材料及成品	(i)	61,457
Lease payment	租賃款項	(i)	343
Water and electricity expenses	水電費用	(i)	7
Other expenses	其他費用	(i)	131
Associates of the Group:			
Consultancy income	本集團的聯營公司： 諮詢收入	(i)	-
Sales of raw materials and finished goods	銷售原材料及成品	(i)	-
Logistic expenses	物流費用	(i)	-
Purchases of raw materials and finished goods	購買原材料及成品	(i)	8,888
An entity controlled by Mr. WANG Dongming, a director of the Company:			
Consultancy fee	一家由本公司董事王冬明先生控制的實體： 諮詢費	(i)	4,681
Sales of finished goods	銷售成品	(i)	145

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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 was charged at 3% to 5% 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.

(d) Outstanding balances with related parties:

Except as disclosed elsewhere in the interim condensed consolidated financial statements, as at 30 June 2020, included in prepayments, deposits and other receivables, and other payables and accruals of the Group are the aggregate balances of RMB36,608,000 (31 December 2019: RMB364,363,000), net of impairment, and RMB19,764,000 (31 December 2019: RMB532,764,000) due with related parties respectively.

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

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3%至5%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於本集團一般正常業務過程中進行。

(d) 關聯方的未清償結餘：

除中期簡明合併財務報表另行披露者外，於2020年6月30日計入應收關聯方的本集團預付款、保證金及其他應收賬款以及其他應付賬款及應計費用合共分別為人民幣36,608千元（2019年12月31日：人民幣364,363千元）（扣除減值）及人民幣19,764千元（2019年12月31日：人民幣532,764千元）的結餘。

(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

	2020 2020年 RMB' 000 千人民幣 (Unaudited) (未經審核)	2019 2019年 RMB' 000 千人民幣 (Unaudited) (未經審核)
Short-term employee benefits 短期僱員福利	10,925	17,093

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20. Financial Instruments by Category

Set out below is an overview of financial instruments held by the Group as at 30 June 2020 and 31 December 2019:

20. 按類別劃分的金融工具

本集團於2020年6月30日及2019年12月31日持有的金融工具概覽如下：

		30 June 2020 2020年 6月30日 RMB' 000 千人民幣 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB' 000 千人民幣 (Audited) (經審核)
Financial assets:	金融資產：		
Financial assets at fair value through profit or loss ("FVTPL"):	按公允價值計入損益 (「按公允價值計入損益」)之 金融資產：		
Held-for-trading investments	持作買賣投資	29,120	39,506
Contingent consideration receivable	應收或有代價	41,936	46,066
Total	總計	71,056	85,572
Financial assets at amortised costs:	按攤銷成本入賬的金融資產：		
Trade receivables	貿易應收賬款	488,247	591,713
Financial assets included in prepayments, deposits and other receivables	納入預付款、保證金及 其他應收賬款的金融 資產	60,062	408,912
Short-term deposits	短期存款	100,089	56,300
Cash and cash equivalents	現金及現金等價物	1,056,226	1,551,520
Total	總計	1,704,624	2,608,445
Financial assets at FVOCI:	按公允價值計入其他全面收入之 金融資產：		
Bills receivable	票據應收賬款	11,842	14,877
Listed equity investments	上市股本投資	28,000	28,000
Total	總計	39,842	42,877
Financial liabilities:	金融負債：		
Financial liabilities at amortised cost:	按攤銷成本入賬的金融負債：		
Trade and bills payables	貿易及票據應付賬款	451,504	530,918
Financial liabilities included in other payables and accruals	納入其他應付賬款及 應計費用的金融負債	190,815	768,906
Interest-bearing loans and borrowings	計息貸款及借款	15,485	21,917
Lease liabilities	租賃負債	54,364	49,691
Total	總計	712,168	1,371,432

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21. Fair Value of Financial Instruments

(a) Financial instruments not measured at fair value

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

(b) Financial instruments measured at fair value

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

As at 30 June 2020 (Unaudited)

21. 金融工具之公允價值

(a) 並非按公允價值計量之金融工具

管理層評估現金及現金等價物、短期存款、貿易應收賬款、貿易及票據應付賬款、納入預付款、保證金及其他應收賬款的金融資產、納入其他應付賬款及應計費用的金融負債、計息貸款及租賃負債的公允價值與其賬面值相若，乃主要由於該等工具均於短期內到期所致。

(b) 按公允價值計量之金融工具

下表展示本集團金融工具公允價值計量層級：

於2020年6月30日（未經審核）

		Fair value measurement using 公允價值計量使用的輸入值			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		活躍市場報價 (第一層)	重要可觀察 輸入值 (第二層)	重要不可觀察 輸入值 (第三層)	總計
		RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣
Financial assets:	金融資產：				
Held-for-trading investments	持作買賣投資				
Financial assets at FVTPL	按公允價值計入損益之 金融資產				
- Listed equity investment	- 上市股本投資	29,120	-	-	29,120
- Contingent consideration receivable	- 應收或有代價	-	-	41,936	41,936
Long term investments	長期投資				
Financial assets at FVOCI	按公允價值計入其他 全面收入之金融資產				
- Bills receivable	- 票據應收賬款	-	11,842	-	11,842
- Listed equity investments	- 上市股本投資	28,000	-	-	28,000

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

21. Fair Value of Financial Instruments (continued)

(b) Financial instruments measured at fair value (continued)

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

As at 31 December 2019 (Audited)

		Fair value measurement using 公允價值計量使用的輸入值			Total 總計
		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	
Financial assets:	金融資產:				
Held-for-trading investments	持作買賣投資				
Financial assets at FVTPL	按公允價值計入損益之 金融資產				
- Listed equity investment	- 上市股本投資	39,506	-	-	39,506
- Contingent consideration receivable	- 應收或有代價	-	-	46,066	46,066
Long term investments	長期投資				
Financial assets at FVOCI	按公允價值計入其他 全面收入之金融資產				
- Bills receivable	- 票據應收賬款	-	14,877	-	14,877
- Listed equity investments	- 上市股本投資	28,000	-	-	28,000

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 financial assets.

21. 金融工具之公允價值 (續)

(b) 按公允價值計量之金融工具 (續)

下表展示本集團金融工具公允價值計量層級：(續)

於2019年12月31日 (經審核)

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

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

21. Fair Value of Financial Instruments (continued)

(b) Financial instruments measured at fair value (continued)

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance manager analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

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

Information about level 1 fair value measurements

The fair values of the listed equity investments were determined based on quoted market price of the investments as at 31 December 2019 and 30 June 2020.

During the Period under Review, the fair value loss in respect of the listed equity investments of RMB10,386,000 (six months ended 30 June 2019: RMB11,608,000) was recognised in other expenses.

Information about level 2 fair value measurements

Fair value of bills receivable was measured based on recent transaction prices at the end of the year/period.

21. 金融工具之公允價值 (續)

(b) 按公允價值計量之金融工具 (續)

財務部經理所領導之本集團企業財務部門負責釐定金融工具公允價值計量的政策及程序。財務部經理直接向首席財務官及審核委員會報告。於各報告日期，財務經理分析金融工具價值變動及釐定應用於估值之主要輸入值。首席財務官審閱及批准估值。一年兩次與審核委員會討論估值程序及結果，以用於中期及年度財務報告。

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。

有關第一層公允價值計量的資料

上市股本投資的公允價值乃根據2019年12月31日及2020年6月30日投資的市場報價釐定。

於回顧期內，與上市股本投資有關的公允價值損失人民幣10,386千元（截至2019年6月30日止6個月：人民幣11,608千元）於其他費用內確認。

有關第二層公允價值計量的資料

票據應收賬款的公允價值乃根據年末／期末最近期交易價格計量。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

21. Fair Value of Financial Instruments (continued)

(b) Financial instruments measured at fair value (continued)

Information about level 3 fair value measurements

Pursuant to the SPA, as part of the consideration for the Disposal, the Company will receive proceeds from realisation of assets and liabilities of a joint venture of a subsidiary within the Target Group within five years after the Closing with a cap at RMB85,000,000. The fair value of the contingent consideration receivable is estimated based on the carrying value of the investment in the joint venture held by an associate of the Company as at 31 December 2019 and 30 June 2020.

There were no changes in valuation techniques during the period.

Reconciliation for financial instruments carried at fair value based on significant unobservable inputs (Level 3) are as follows:

21. 金融工具之公允價值 (續)

(b) 按公允價值計量之金融工具 (續)

有關第三層公允價值計量的資料

根據買賣協議，作為出售事項代價的一部分，本公司將於交割後五年內，收取目標集團內一家附屬公司之合營公司的資產及負債變現所得賬款，上限為人民幣85,000,000元。應收或有代價的公允價值乃基於截至2019年12月31日及2020年6月30日本公司聯營公司所持對合營公司之投資的賬面值估計。

期內估值技術並無變動。

基於重要不可觀察輸入值（第三層）按公允價值列賬的金融工具之對賬如下：

Financial assets at FVOCI 按公允價值計入其他全面收入之 金融資產

		30 June 2020 2020年 6月30日 RMB' 000 千人民幣 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB' 000 千人民幣 (Audited) (經審核)
Unlisted equity investments	非上市股本投資		
At beginning of period/year	期初／年初	-	2,100
Addition	添置	-	500
Fair value change	公允價值變動	-	14,565
Derecognition	終止確認	-	(100)
Disposal of subsidiaries	處置附屬公司	-	(17,065)
At end of period/year	期末／年末	-	-
Contingent consideration receivable	應收或有代價		
At beginning of period/year	期初／年初	46,066	-
Disposal of subsidiaries	處置附屬公司	-	46,066
Fair value change	公允價值變動	(4,130)	-
At end of period/year	期末／年末	41,936	46,066

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

21. Fair Value of Financial Instruments (continued)

(b) Financial instruments measured at fair value (continued)

		Financial liabilities at FVTPL 按公允價值計入損益之 金融負債	
		30 June 2020 2020年 6月30日 RMB' 000 千人民幣 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB' 000 千人民幣 (Audited) (經審核)
Contingent consideration payable	應付或有代價		
At beginning of period/year	期初／年初	-	1,633
Transfer to financial liability at amortised cost	轉撥至按攤餘成本計量的 金融負債	-	(1,633)
At end of period/year	期末／年末	-	-

22. Capital Commitments

Save for those disclosed elsewhere in the interim condensed consolidated financial statements, as at 30 June 2020, the Group had the following capital commitments:

		30 June 2020 2020年 6月30日 RMB' 000 千人民幣 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB' 000 千人民幣 (Audited) (經審核)
Contracted, but not provided for:	已訂約但尚未計提：		
Property, plant and equipment	物業、廠房及設備	48,756	76,475
Acquisition of interest in investments	收購投資的權益	500	500
Investments in associates	於聯營公司投資	15,000	15,000
		64,256	91,975

21. 金融工具之公允價值 (續)

(b) 按公允價值計量之金融工具 (續)

		Financial liabilities at FVTPL 按公允價值計入損益之 金融負債	
		30 June 2020 2020年 6月30日 RMB' 000 千人民幣 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB' 000 千人民幣 (Audited) (經審核)
Contingent consideration payable	應付或有代價		
At beginning of period/year	期初／年初	-	1,633
Transfer to financial liability at amortised cost	轉撥至按攤餘成本計量的 金融負債	-	(1,633)
At end of period/year	期末／年末	-	-

22. 資本承諾

除中期簡明合併財務報表其他部份披露的內容外，於2020年6月30日，本集團的資本承諾如下：

		30 June 2020 2020年 6月30日 RMB' 000 千人民幣 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB' 000 千人民幣 (Audited) (經審核)
Contracted, but not provided for:	已訂約但尚未計提：		
Property, plant and equipment	物業、廠房及設備	48,756	76,475
Acquisition of interest in investments	收購投資的權益	500	500
Investments in associates	於聯營公司投資	15,000	15,000
		64,256	91,975

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

23. Disposal of the Subsidiary

During the six months ended 30 June 2019, the Group disposed of its entire interest in the Subsidiary to an independent third party at a consideration of RMB100,000. The net liabilities of the Subsidiary at the date of disposal were as follows:

23. 處置附屬公司

於截至2019年6月30日止6個月，本集團以人民幣100千元的代價將該附屬公司的全部權益出售予獨立第三方，該附屬公司於出售日的淨負債如下所示：

		RMB' 000 千人民幣 (unaudited) (未經審核)
Net liabilities of the Subsidiary disposed of:	處置該附屬公司之淨負債：	
Tax recoverable	預付稅項	45
Other receivables	其他應收賬款	5,039
Cash and cash equivalents	現金及現金等價物	99
Trade payables	貿易應付賬款	(1,565)
Other payables	其他應付賬款	(764,791)
		(761,173)
Gain on disposal of the Subsidiary	處置該附屬公司收益	761,273
Total consideration	總代價	100
Satisfied by:	以下列方式支付：	
Cash	現金	100
Net cash outflow arising on disposal:	處置導致的淨現金流出：	
Cash consideration	現金代價	100
Cash and cash equivalents disposed of	出售之現金及現金等價物	(99)
Other receivable	其他應收賬款	(100)
		(99)

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

24. Significant Events

The World Health Organisation declared coronavirus (“COVID-19”) a global health emergency on 30 January 2020. The Group has experienced disruption to its operations in the PRC in February 2020. Nevertheless, up to the date of this report, the pandemic has not resulted in material impact to operating activities or finance performance and position of the Group as its production in the PRC has been fully resumed since March 2020.

25. Approval of the Interim Condensed Consolidated Financial Statements

The unaudited interim condensed consolidated financial statements were approved and authorised for issue by the board of directors of the Company on 25 August 2020.

24. 重大事項

於2020年1月30日，世界衛生組織宣佈冠狀病毒（「COVID-19」）為全球緊急衛生事件。於2020年2月，本集團在中國的經營遭到中斷。然而，由於本集團自2020年3月起全面恢復在中國的生產，因此直至本報告日期，疫情並未對本集團的經營活動或財務表現及狀況造成重大影響。

25. 批准中期簡明合併財務報表

未經審核中期簡明合併財務報表已於2020年8月25日經本公司董事會批准及授權發出。

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。
“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。
“Code” 「守則」	the Corporate Governance Code and the Corporate Governance Report as set out in 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 International Holdings Limited (雷士國際控股有限公司) (formerly known as 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. The shares of the Company are listed on the main board of the Stock Exchange. 雷士國際控股有限公司（前稱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，隨後於2010年3月30日將註冊地遷至開曼群島之公司，並根據開曼群島法例註冊為一家獲豁免有限公司，其股份於聯交所主板上市。
“Corresponding Period” 「同期」	the six months ended 30 June 2019 (as the context may require). 截至2019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。
“ETIC” 「德豪潤達」	Elec-Tech International Co., Ltd.* (安徽德豪潤達電氣股份有限公司) (formerly known as Elec-Tech International Co., Ltd.)*(廣東德豪潤達電氣股份有限公司) a PRC incorporated company of which the shares are currently listed on the Shenzhen Stock Exchange. It is a substantial shareholder of the Company. 安徽德豪潤達電氣股份有限公司（原名為廣東德豪潤達電氣股份有限公司），一家在中國註冊成立的公司，其股份目前在深圳證券交易所上市，是本公司的一個主要股東。
“Group” 「本集團」	the 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\$” 「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 the PRC. 中華人民共和國香港特別行政區。

Definitions

釋義

“JPY” 「日元」	Japanese yen, the lawful currency of Japan 日元，日本法定貨幣。
“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》。
“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》。
“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。
“Period under Review” 「回顧期」	the six months ended 30 June 2020. 截至2020年6月30日止6個月。
“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）。
“SGD” 「新幣」	Singapore dollars, the lawful currency of Singapore. 新幣，新加坡法定貨幣。
“Share(s)” 「股份」	ordinary share(s) of US\$0.0000001 each in the share capital of the Company. 本公司股本中每股面值0.0000001美元的普通股。
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited. 香港聯合交易所有限公司。
“USA” or “US” or “U.S.” 「美國」	the United States of America, its territories, its possessions and all areas subject to its jurisdiction. 美利堅合眾國，其領土、屬地及其管轄的所有地區。

Definitions

釋義

“US\$” 「美元」	United States dollars, the lawful currency of the U.S.. 美元，美國法定貨幣。
“UK NVC” 「英國雷士」	NVC Lighting Limited, a private company incorporated in England and Wales on 31 May 2007, and our direct wholly-owned subsidiary. NVC Lighting 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，是我們的直接擁有之全資附屬公司。
“VND” 「越南盾」	Vietnamese Dong, the lawful currency of the Socialist Republic of Vietnam. 越南盾，越南社會主義共和國法定貨幣。
“we”, “us” or “our” 「我們」	the Company or the Group (as the context may require). 本公司或本集團（視乎文義而定）。

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



雷士國際控股有限公司
NVC INTERNATIONAL HOLDINGS LIMITED
www.nvc-international.com