



EMPOWERING YOUR LIFE SCAPE • 讓生活如你所願

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 2021 二零二一年中期報告

Contents

2	Corporate Information
3	Financial Highlights
4	Management Discussion and Analysis
27	Disclosure of Interests
31	Corporate Governance and Other Information
35	Report on Review of Condensed Consolidated Financial Statements
37	Condensed Consolidated Financial Statements
44	Notes to the Condensed Consolidated Financial Statements
63	Definitions

目錄

公司資料
財務摘要
管理層討論與分析
權益披露
企業管治及其他資料
簡明綜合財務報表審閱報告
簡明綜合財務報表
簡明綜合財務報表附註
釋義

Corporate Information

公司資料

Executive Directors	WANG Donglei CHAN Kim Yung, Eva XIAO Yu CAO Qin	執行董事	王冬雷 陳劍瑢 肖宇 曹琴
Non-executive Directors	WANG Keven Dun YE Yong	非執行董事	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	CHAN Kim Yung, Eva TEH Lai Ching	授權代表	陳劍瑢 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	Suntera (Cayman) Limited Suite 3204, Unit 2A Block 3, Building D P.O. Box 1586 Gardenia Court, Camana Bay Grand Cayman, KY1-1100 Cayman Islands	股份過戶及登記總處	Suntera (Cayman) Limited Suite 3204, Unit 2A Block 3, Building D P.O. Box 1586 Gardenia Court, Camana Bay Grand Cayman, KY1-1100 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	Deloitte Touche Tohmatsu, <i>Certified Public Accountants</i> Public Interest Entity Auditors registered in accordance with the Financial Reporting Council Ordinance	核數師	德勤•關黃陳方會計師行， <i>執業會計師</i> 於《財務匯報局條例》下的註冊公眾 利益實體核數師
Principal Bankers	Industrial Bank 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 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
Stock Code	02222	股份代號	02222

Financial Highlights

財務摘要

Six months ended 30 June
截至6月30日止6個月

		2021 2021年 RMB' 000 千人民幣 (Unaudited) (未經審核)	2020 2020年 RMB' 000 千人民幣 (Unaudited) (未經審核)
Revenue	收入	1,143,253	1,100,956
Gross profit	毛利	349,133	296,479
Profit before tax	稅前利潤	92,469	111,694
Profit for the period	本期利潤	73,063	73,457
Profit for the period attributable to:	以下各方應佔本期利潤：		
Owners of the Company	本公司擁有人	62,018	52,453
Non-controlling interests	非控制性權益	11,045	21,004
Earnings per share attributable to owners of the Company	本公司擁有人應佔每股盈利		
Basic	基本	RMB1.47 cents 人民幣1.47分	RMB1.24 cents 人民幣1.24分
		30 June 2021 2021年 6月30日 RMB' 000 千人民幣 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB' 000 千人民幣 (Audited) (經審核)
Non-current assets	非流動資產	2,023,475	2,028,276
Current assets	流動資產	2,321,078	2,345,760
Current liabilities	流動負債	902,907	955,098
Net current assets	淨流動資產	1,418,171	1,390,662
Total assets less current liabilities	總資產減流動負債	3,441,646	3,418,938
Non-current liabilities	非流動負債	94,052	104,033
Total equity	總權益	3,347,594	3,314,905
Attributable to:	以下各方應佔：		
Owners of the Company	本公司擁有人	3,274,785	3,224,627
Non-controlling interests	非控制性權益	72,809	90,278

Management Discussion and Analysis

管理層討論與分析

Market and Performance Review

Following the impact of novel coronavirus (“COVID-19”) pandemic in 2020, the global economy begins to recover in 2021. With the massive easing of monetary policy and effective anti-epidemic policies in major countries, their economies are starting to resume to pre-epidemic levels. The global economy is expected to soar by 6% in 2021 according to the latest World Economic Outlook published by the International Monetary Fund.

Despite the global economy continues to recover and international market demand is gradually picking up, the epidemic has caused a contraction in the supply of raw materials in some countries, resulting in sharp price increase in some commodities. Facing soaring prices and extreme tight supply in raw materials in the first half of the year, the business environment for all industries still face significant challenges in 2021.

Capitalizing on the global economic recovery, the Group has successfully recorded stable sales growth in the international lighting business with its good brand reputation and strong sales channels. The Group paid attention to the market trend, launched series of new lighting products to meet the needs of customers, and strengthened the Group’s sales foundation. In addition to the international lighting business, the Group is preparing for the expansion of its non-lighting business in global market in 2021. With the brand mission of “Empowering Your LifeScape • 讓生活如你所願”, we aim to create a safe and healthy smart home and commercial office environment. In the face of soaring raw material prices, the management team purchased a large quantity of raw materials at the critical time with its keen market acumen. It successfully limited the impact of the increase of the external commodity price and has achieved stable growth in the Group’s overall sales revenue and gross profit during the Period under Review. The Group achieved sales revenue of RMB1,143,253,000 during the Period under Review, representing an increase of 3.8% as compared with Corresponding Period; and gross profit of RMB349,133,000, representing an increase of 17.8% as compared with Corresponding Period.

市場及業績回顧

經過2020年新型冠狀病毒（「COVID-19」）疫情的影響，2021年全球經濟開始復甦。各主要國家的經濟活動在大規模寬鬆貨幣政策推動及有效的防疫政策下開始恢復到疫情前水平，國際貨幣基金組織IMF在最新的《世界經濟展望》報告中指出，2021年全球經濟預計上升6%。

儘管全球經濟延續復甦趨勢，國際市場需求逐步回升，但受疫情影響，部分國家原材料供應收縮，導致部分大宗商品價格漲勢迅猛。在上半年原材料價格暴漲及供應極其緊張的環境下，2021年各行各業的經營仍面臨重大的挑戰。

隨著全球經濟復甦，本集團以良好的品牌口碑和強大的銷售渠道，成功在國際照明業務上錄得穩定的銷售增長。本集團關注市場動向，針對客戶的需求，推出多款新照明產品，鞏固本集團的銷售基礎。除國際照明業務外，本集團在2021年致力為拓展其非照明業務的全球市場做好準備工作。以「Empowering Your LifeScape • 讓生活如你所願」的品牌使命，我們致力打造安全、健康的智能家居以及商用辦公環境。面對原材料價格暴漲，管理團隊憑著敏銳的市場觸覺，在關鍵時機大量採購原材料，成功減少外部大宗商品漲價的影響，為本集團於回顧期內實現了整體銷售收入和毛利的穩定增長。回顧期內本集團實現銷售收入人民幣1,143,253千元，對比同期銷售收入增長3.8%；及實現毛利人民幣349,133千元，對比同期毛利增長17.8%。

Management Discussion and Analysis

管理層討論與分析

Selling and Distribution

The Group has established sales networks and channels in major countries and regions including the PRC, North America, Europe, Australia, East Asia, the Middle East and Southeast Asia leveraging its extensive marketing experience and superior globe-based operation team. Facing the upgrade of domestic consumption structure and emerge of new marketing models, the Group has actively expanded its non-lighting business in accordance with the market situation. From daily necessities such as digital, furniture, kitchen appliances, health and fitness, etc., to commercial aspects such as security, hardware, electronic engineering, construction and decoration, the Group aims to develop such channels as fully covered by the distributors and end users, building a solid foundation for the Group to expand global footprint.

Greater China

The first half of 2021 was an important developing stage for the Greater China business when the Group completed the formulation of strategic planning, deployment of marketing network and establishment of management team. The Group has launched a number of products under “NVC” brands holding the household smart home ecology as the core idea, including smart gateway, home security, lighting and ambience, home environment, smart interaction, smart central control and quality digital etc.,. In terms of product development, “NVC Digital” developed new artificial intelligence products based on safety, comfort and health as major directions. It aims to provide customers with smarter, more friendly, higher quality and more comfortable household wireless smart products. In terms of development of service providers, “NVC Digital” will follow the strategy of combination of direct sales and distribution, and combination of online and offline platforms to fully kick off the channel expansion plan. The Group is committed to developing professional technology balconies and bathrooms products, and has established the “NVC Construction Decoration” brand. With intelligent sets, interconnectivity and ecological services concepts, it enhances our brand’s intrinsic value. The Group has completed the research and of a number of balcony-related products such as balcony laundry cabinets, intelligent balcony cabinets, intelligent clothes dryers and intelligent shoe cabinets. In addition, in terms of marketing, “NVC Digital” held a conference for product launch in 2021, and effectively established distributor sales channels in many provinces across the country. The business invitation of “NVC Construction Decoration” has been successfully carried out. The Group achieves the all-round coverage from business front-end to back-end support and prepares great potential for the sprint of performance in 2021.

銷售及分銷

憑藉豐富的營銷經驗及優秀的全球化運作團隊，本集團目前已於中國、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及渠道。面對國內消費結構升級和新營銷業態崛起的多變經濟形勢，本集團順應市場形勢積極拓展非照明業務。從數碼、傢俱、廚電、康健等日常剛需，到安防、五金、電工、建裝等商用領域，全面覆蓋經銷商及終端使用者渠道，為本集團沉澱和深化全球化品牌戰略打下堅實的基礎。

大中華區

2021年上半年是大中華區業務的重要發展期，本集團完成制定戰略規劃、鋪設營銷網絡、組建管理團隊等工作。推出多個「雷士」品牌產品，以全屋智能家居生態為核心，包括智能網關、家庭安防、燈光氛圍、居家環境、智能交互、智能中控、品質數碼等。在產品開發方面，「雷士數碼」以安全、舒適、健康作為大方向開發新的人工智能產品，旨在為客戶提供更智能、更友好、更高品質和體驗度的全屋無線智能產品。在服務商開發方面，「雷士數碼」將以直營分銷雙模式、線上線下雙引流的策略，全面啟動渠道拓展計劃。本集團致力於打造專業科技陽臺及衛浴的產品，建立了「雷士建裝」品牌。憑藉智慧成套、互聯互通及生態服務理念，提升品牌內在價值。本集團已完成陽臺洗衣櫃、智能陽臺櫃、智能晾衣機、智能鞋櫃等多個陽臺相關的產品研發。此外，在市場推廣方面，「雷士數碼」於2021年舉行產品發佈會，成功在全國多省份搭建分銷商銷售渠道。「雷士建裝」招商已順利開展，實現了從業務前端到支持後臺的全鏈路鋪設，為2021年業績衝刺蓄能。

Management Discussion and Analysis

管理層討論與分析

North American and Japanese Markets

During the Period under Review, the North American market remained the Group's core area for development. The Group refined its operation by differentiating retail and commercial channels. The North American retail market experienced a significant downturn in the first half of the year and retail sales in both online and offline channels slow down. The Group makes use of its long-standing and stable strategic relationships with major customers and through frequent communication with our customers, the Group maintained to realize an overall sales as nearly flat as the Corresponding Period. Sales performances in the commercial channel began to recover slowly in the first half of 2021 and the demand for small to medium-sized lighting projects became more active. The Group has successfully secured several lighting projects for restaurant chains, which accumulates the momentum for future sales. Despite a number of disadvantages such as rising raw material prices and a tense shipping logistic, the Group was able to maintain its stable cost and gross profit through a number of measures such as pre-purchasing of raw materials and early scheduling of shipments. The Group started to invest more resources in epidemic-related and horticulture light products last year, creating several new brands and establishing its product lines. The Group offers products that combine UVC sterilisation and lighting functions, effectively solving the problem of human-machine co-existence during sterilisation work. The new products are sold in both physical stores and online in the U.S. and received positive feedbacks from commercial and retail channels. The Group invested more resources in promotion of horticulture lights and secured an indoor planting project in California, expanding its sales coverage in North America. The Group's new product development was not affected by the pandemic, with over 20 new products launched in the first half of the year. We also participated in bids for three major product lines, being outdoor decorative luminaries, mirror lights and decorative ceiling lights, with a number of our products emerging from the fierce competition.

北美和日本市場

回顧期內，北美市場仍然是本集團發展的核心地區。本集團透過區分零售渠道和商用渠道進行精細化運作。北美零售市場在今年上半年增長有了明顯的減速，北美的零售渠道無論是線上還是線下的銷售都放緩。本集團憑藉與主要客戶長期穩定的戰略合作關係，與客戶持續溝通，總體銷售與去年同期基本持平。商用渠道的銷售業績在2021年上半年開始緩慢復甦，中小型的照明工程項目需求變得更加活躍。本集團已經成功取得數個連鎖餐飲店的照明工程，為未來的銷售做好蓄勢和鋪墊。儘管經歷原材料價格上升及海運物流緊張等多個不利因素，本集團透過預先採購及提早鎖定船期等多項措施，成功維持成本及毛利相對穩定。本集團去年開始在疫情及植物燈相關產品上加大資源投入，創建了多個新品牌，並建立產品線。本集團提供UVC殺菌功能和照明功能結合的產品，有效地解決了殺菌工作時候的人機共存問題。新產品在美國實體店和線上進行銷售，獲得商用渠道和零售渠道熱烈反應。本集團投入了更多資源在植物燈的推廣並成功取得加州的一個室內種植項目，拓展北美的銷售覆蓋面。本集團新產品開發未受疫情影響，在上半年推出超過20個新產品項目。同時我們還參加了室外裝飾燈具、鏡前燈和裝飾性吸頂燈三個大型的產品線競標，有多項產品在激烈的競爭中突圍而出。

Management Discussion and Analysis

管理層討論與分析

In the first half year of 2021, Japan continued to suffer from the COVID-19 pandemic and some areas came into a state of emergency. Some stores in the affected areas have shortened their opening hours or even closed down, which limited economic activities of consumers. The impact of the pandemic has also reduced the purchasing power of consumers. The average actual monthly consumption expenditure of households of two or more persons in Japan recorded a continuous decline, and the size of the Japanese retail market has not yet been able to resume to the level of 2019. The Group's sales in Japan grew in the first half of 2021 despite these negative factors. The Group's Japanese team was committed to developing new sales channels and successfully made the ceiling lights marketed in the local home furnishing shops. In addition, sale performance was boosted by new products, namely the two-colour bluetooth ceiling lights and the new generation of ceiling lights, launched in the first half of the year. In view of the change in offline consumption habits of Japanese citizens, the Group began to promote e-commerce channel in Japan and some of its lighting products were sold on Amazon Japan, which is expected to bring in considerable sales to the Group. Moreover, the Group set up a factory in Shizuoka Prefecture, Japan in the first half of the year to process finished products, which is expected to improve the inventory management efficiency and gross profit of the Japanese business.

Other Overseas Markets

After the lockdown in UK in 2020, its economic activities start to resume in 2021. The Group focuses on demand creation, product mix, and optimized pricing structures in UK wholesale channel. With strengthening of the UK management team, the Group has recorded a decent improvement in the sale performance in the first half of 2021. The Group also focused on major construction projects in UK. With the protracted discussion, the Group has received orders from Nine Elms which secured the sale performance in 2021. Also, by virtue of the acquisition of Sweden distributor in 2020, the Group established a strong sale channel in Northern Europe region, which enhanced overall gross margin performance. This synergy boosted the sale performance and gross profit in oversea market in 2021. Despite the Group faces new challenges of raw material and shipping inflation, the UK management team takes proactive measures which secure sufficient stock level to satisfy its customer demand. In addition, the Group has terminated the OEM sale channel in March 2021 with poor performance in profitability. Accordingly, the Group can put more emphasis on UK and Northern Europe wholesale business, which will further enhance the sale and gross profit performance.

在2021年上半年，日本持續受到新冠疫情的影響，部分地區進入緊急狀態。受影響地區的部分商店縮短營業時間，甚至停業，限制了消費者的經濟活動。疫情影響也降低消費者的購買能力，日本兩人以上家庭月均實際消費支出錄得持續下降，日本零售市場規模尚未能恢復到2019年水平。儘管上述不利因素，本集團在2021年上半年的日本銷售仍然錄得增長。本集團的日本團隊致力開拓新銷售渠道，成功令吸頂燈在當地家品店中上架。另外，上半年推出新產品雙色藍牙吸頂燈和新一代吸頂燈，提升了銷售業績。鑑於日本市民的線下消費習慣有所改變，本集團開始推廣日本電子商貿渠道，部分照明產品安排在日本Amazon上進行銷售，預期可為本集團帶來可觀的銷售額。此外，本集團於上半年在日本靜岡縣設立廠房，負責成品加工，預期能提高日本業務的庫存管理效率及毛利表現。

其他海外市場

英國經過2020年封城，經濟活動於2021年開始恢復。本集團專注於英國批發渠道的需求創造、產品組合及優化定價結構。隨著增強英國管理團隊，本集團於2021年上半年的銷售業績已得到可觀改善。本集團亦專注於英國的主要建築項目。經過長期商討，本集團已接獲九榆樹(Nine Elms)訂單，確保了2021年的銷售業績。此外，憑藉於2020年收購瑞典經銷商，本集團於北歐地區建立了強大的銷售渠道，提高整體毛利表現。此協同效應提升了2021年海外市場的銷售業績及毛利。儘管本集團面臨原材料及航運通脹的新挑戰，英國管理團隊利用各種積極措施以確保充足的庫存水平滿足客戶需求。此外，本集團已於2021年3月終止盈利能力低的OEM銷售渠道。因此，本集團能更集中在英國及北歐的批發業務，進一步提升銷售及毛利表現。

Management Discussion and Analysis

管理層討論與分析

The recent waves of pandemic have pushed the Southeast Asia governments to implement repeated restrictions and lockdowns which led to the delay of arrivals and deliveries of goods in these regions, disruptions to our distribution therein, project delays and even complete shut-down in some construction sites. The Group's management team in Southeast Asia are constantly adapting our strategy towards maintaining our market reach and assisting our local partners towards project fulfilment. The sale performance of Southeast Asia region only recorded a slight decline compared with the first half of 2020. At the same time, the Group took several new initiatives to explore new distribution channels in Southeast Asia countries. We focused on preparation of launching non-lighting products, especially our SlientAire and "CleanAire • 空淨" series, in the first half of 2021 to our targeted markets to grasp the opportunity against the COVID-19.

With the successful development of the COVID-19 vaccines in the first half of 2021, the market has gradually recovered. Although the vaccine has not yet fully covered the Middle East and North Africa regions, some of the suspended and delayed projects have been restarted, bringing increasing orders to the Group. The Group's business in the Middle East and North Africa recorded growth over the Corresponding Period. The Group made use of its existing customer channels to actively promote new products and enhance the competitiveness of its products and gross profit margin. At the same time, we developed more new customers through a combination of online and offline methods.

Brand Enhancement and New Product Research and Development

With "Empowering Your LifeScape • 讓生活如你所願" as the core idea of brand development, the Group emphasises on a user-centric brand development strategy to bring user safe, healthy and environmentally friendly products and solutions. The Group strives to enhance brand recognition and brand reputation. It aims to improve brand value and build quality brand assets. The Group drew the attention of different customer groups through different marketing channels in the first half of 2021. It captured segmented markets and maximise our brand exposure. At the same time, through participation in the Asian top brand awards and international design awards, the Group enhanced its exposure and enabled more consumers to get to know its brand and products, thus enhancing brand reputation. In the first half of 2021, the Group won various prominent international awards, namely the "China's Top Brand 2021 (2021年中國名優品牌)" award, the German Red Dot Award: Product Design 2021 and the German iF Industrie Forum Design, which demonstrate the excellent product design as well as research and development capability of the Group and further enhance the brand awareness and expand the brand influence.

近期的數波疫情促使東南亞各國政府反復實行限制及封城，致使當地貨物送達及交付出現延遲，導致我們在當地的經銷受到干擾，造成項目延誤，甚至部分建築工地不得不完全停工。本集團的東南亞管理團隊不斷調整戰略以維持我們的市場份額，並協助當地合作夥伴完成項目。東南亞地區的銷售業績相較於2020年上半年只錄得輕微下滑。同時，本集團已採取若干新措施以於東南亞國家開發新的經銷渠道。我們於2021年上半年專注於為向目標市場推出非照明產品（尤其是我們的SlientAire及「CleanAire • 空淨」系列）做準備，以捉緊COVID-19疫情中的機遇。

隨著COVID-19疫苗2021年上半年研發成功，市場活力逐步恢復，雖然疫苗在中東及北非區域尚未得到全面普及，但部分停滯、延期的工程項目已重新復工，訂單也在陸續流向本集團。集團在中東及北非業務較去年同期錄得增長。本集團利用現有客戶渠道，積極推廣新產品，提升產品競爭力及毛利率。同時通過線上線下結合的方式，開發更多新客戶。

品牌提升及新品研發

集團以「Empowering Your LifeScape • 讓生活如你所願」為品牌發展的核心，強調以用戶為中心的品牌發展戰略，為用戶帶來安全、健康、環保的產品與解決方案。集團致力提升品牌認知度和品牌美譽度，旨在提升品牌價值及打造優質的品牌資產。在2021年上半年，集團通過不同的營銷渠道，吸引不同客戶群組的注意，抓住細分市場和機會，實現品牌曝光的最大化。同時，通過參與亞洲名優品牌評選及國際性設計大獎，增加曝光度，讓更多的消費者認識品牌和產品，提升品牌美譽度。在2021年上半年，本集團獲得「2021年中國名優品牌」大獎，更榮獲德國紅點產品設計獎（Red Dot Award: Product Design 2021）和德國iF國際設計（iF Industrie Forum Design）等多個國際知名獎項。展現了本集團優秀的產品設計及卓越的產品研發能力，進一步提升品牌知名度和擴大品牌影響力。

Management Discussion and Analysis

管理層討論與分析

The Group's management has put forward the core development strategy of "Technology-driven and User First" to promote the research and development of lighting and non-lighting products. The Group attaches great importance to the research and development of innovative technologies. In the first half of 2021, the Group successfully developed a number of non-lighting technologies, including air disinfectors, water-air disinfection technologies and commercial fresh air disinfectors. The Group's design department pays attention to market trends and insights into consumers' needs. They carry out product research and development with the professional spirit of "ingenuity and innovation". The new products are designed to enhance the user experience by placing emphasis on the changes in the user environment and identifying the actual and potential needs of users. The Group has successfully launched a number of new products in the first half of the year by utilizing relevant technology and product design.

Future Prospects

The Group will continue to monitor the development trend of the pandemic around the world and the economic recovery of countries where its major customers are located. In the second half of the year, while ensuring the sales of lighting business, it will vigorously promote the development of non-lighting business. The strong sales channels of the Group, together with the promotion of new products, will help to further improve the Group's sales performance in the second half of the year. The Group will also put more efforts on controlling the cost of sales, and a number of measures will be taken actively to reduce the impact caused by the rise in raw material prices and freight charges. The Group will proactively improve its brand image to enhance its brand awareness in international markets and promote its mission of "Empowering Your LifeScape • 讓生活如你所願".

Greater China

Greater China makes its debut in 2021. Through four major segments, namely promotion activities, terminal activities, online and offline marketing and channel construction, the Group has enhanced its brand awareness, and promoted our brand promotion and sales platform, so as to expand business. "NVC Digital" will focus on large-scale project sales and retail markets for both wireless and wired smart products. With continuous focus on consumer needs in the post-pandemic period, the Group takes safety, comfort and health as the three major directions of AIoT products. The Group will continue to improve quality of the products and solutions projects. Meantime, the Group will speed up the launch of new products to enhance product experiences for retail customers. Integrating AI and 5G into its products, the Group provides customers with smarter, more friendly, higher quality and more comfortable household smart products.

本集團管理層提出了「科技驅動，用戶為先」的核心發展戰略，推動照明及非照明產品的研發。集團十分重視創新技術的研發，2021年上半年集團成功開發多項非照明技術，包括空氣消毒機、水空氣消毒技術及商用新風空氣消毒機的技術研究。集團設計部關注市場動向，洞察消費者需求，以秉承「匠心匠藝、自主創新」的專業精神進行產品研發。新產品重視用戶身處的環境變化，發現用戶的實際與潛在需求，務求提升用戶產品體驗。本集團利用相關的技術及產品設計，上半年成功推出了多個新產品。

未來展望

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甦情況，下半年將確保照明業務銷售的同時，大力推動非照明業務的發展。本集團利用強大的銷售渠道，加上新產品的推廣，有助進一步提升本集團下半年的銷售表現。本集團同時加強控制銷售成本，主動採取多項措施，減低原材料價格及運費上升帶來的影響。本集團積極提升品牌形象，推動品牌在國際市場的知名度，推廣「Empowering Your LifeScape • 讓生活如你所願」的使命。

大中華區

2021年是大中華區閃亮登場的一年。通過招商活動、終端活動、線上線下市場推廣、及渠道建設四大版塊，為本集團打響品牌知名度，推動品牌推廣及銷售平台，拓展集團業務。「雷士數碼」將集中無線智能產品及有線智能產品的大型項目銷售及零售市場。通過持續聚焦後疫情時期消費需求，以安全、舒適、健康作為AIoT產品三大主題方向。本集團將持續提升產品及解決方案項目的品質。同時將加快推出新產品，增強零售客戶產品體驗。憑藉將人工智能和5G融入產品當中，本集團為客戶提供更智慧、更友好、更具品質和體驗度的全屋智能產品。

Management Discussion and Analysis

管理層討論與分析

“NVC Construction Decoration” will take professionalism, technology, green, health and intelligence as the five core elements to continuously improve interior space solutions and product varieties. First, the Group will integrate more intelligent supporting products into the interior space solution to achieve interconnectivity and enhance technological and intelligent experiences in the balcony and bathroom. Secondly, based on the consumption trend of seeking for healthy lifestyle in the post-pandemic period, the Group will focus on promoting intelligent household products with disinfection and sterilisation functions. The Group will also further penetrate into the Greater Bay Area market through existing channels and new sales channels, and gradually expand to the Yangtze River Delta and other markets for NVC smart products.

North American and Japanese Markets

The Group continued to face challenges from increase of raw material prices and shipping logistic fee in the second half of 2021, which affected the gross profit performance of the North American business. The Group plans to transfer its production line from Zhuhai to Vietnam so as to mitigate the impact of increase in the prices of raw materials. At the same time, “Made in Vietnam” will help reduce the influence of U.S. import tariffs and enhance the Group’s cost advantage, thus strengthening the profitability of the Group. To tackle the predicament of rising freight rates and delayed shipment schedules during the pandemic, the Group will take a proactive approach by locking up containers and negotiating delivery schedules with freight forwarders to safeguard the delivery of subsequent orders. Also, the Group intends to relocate some of its production lines to America in order to further reduce freights and ensure future profit growth. The North American team is working on brand promotion and brand awareness, in addition to further improving the existing product lines, optimising product upgrades, and expanding the product lines with additional inclusion of light fixtures luminaire products. The existing lighting brands continue to work more on product refinement in the commercial channels in North America through optimizing agents. The Group will introduce a construction manufacturers incentive programme in the second half of the year to boost sales of North American lighting products. The Group will introduce new horticulture light products in the second half of the year and promote them in demonstration projects to boost sales of horticulture lights in the U.S. and Canada. At the same time, knowing the market needs, we will strengthen our product research on horticulture lights and propose product plans to meet market demands for horticulture lights and to enhance customers’ shopping experience. The Group will also promote the marketing of its non-lighting business. It will develop different sales channels for the “CleanAire • 空淨” and “AquaSolvo • 水淨” brands to penetrate into certain niche markets. The Group will promote in various demonstration shops to prepare for the sales of non-lighting business in the second half of the year.

「雷士建裝」將以專業、科技、綠色、健康、智能為五大核心元素持續完善空間解決方案和產品種類。首先，在空間解決方案中本集團將融入更多智能化配套產品，並實現互聯互通，打造陽臺衛浴全空間科技化、智能化體驗。其次，聚焦後疫情時期注重健康生活消費趨勢，本集團將重點打造消毒殺菌功能智能家居產品。本集團也將透過現有渠道及開拓新銷售渠道，深入聚焦大灣區市場，逐步拓展雷士智慧產品到長江三角洲及其他市場。

北美和日本市場

2021年下半年，本集團繼續面臨原材料價格及海運物流費上漲等壓力，影響北美業務的毛利表現。本集團計劃將其產品線從珠海轉移到越南，以減少物料漲價帶來的衝擊。同時，「越南製造」有助減少美國進口關稅帶來的影響，提升集團成本優勢，從而鞏固本集團的盈利能力。為解決疫情下運費上漲及船期延長等困境，本集團將主動出擊，通過鎖定貨櫃，並積極與貨代公司協商交期，為後續訂單出貨提供保障。同時，本集團計劃將部分生產線轉移到美州，以進一步減少運費，為未來帶來利潤增長。北美團隊除了深化現有產品線、優化產品升級迭代，擴展產品線到輕裝飾的燈具之外，還在品牌推廣、提高品牌認知度上發力。本集團在現有照明品牌繼續在北美的商用渠道通過優化代理商，在產品極致化方面多下功夫，下半年會引入建築商激勵計劃，以提升北美照明銷售表現。本集團將在下半年提出新植物燈產品，在示範項目上進行推廣宣傳，提升美國及加拿大的植物燈銷售。同時，由於了解市場需要，我們將加強植物燈的產品研究及提出產品計劃，以迎合市場對植物燈的需求及提升客戶的購物體驗。本集團同時推動非照明業務的市場推廣。針對「CleanAire • 空淨」和「AquaSolvo • 水淨」品牌開發不同銷售渠道，切入某些細分市場。在不同示範店進行推廣，為下半年非照明業務銷售做好準備。

Management Discussion and Analysis

管理層討論與分析

For the Japanese market, the pandemic is starting to be controlled and the retail sector is expected to grow steadily. With the second half of the year being the peak season, the Group's Japanese team will have promotional campaigns in hypermarkets to strengthen the promotion of new products, including the second generation of ceiling lights, donut ceiling lights and chandeliers. It aims to increase the share of sales of high value-added products. The Group intends to introduce the brand "AquaSolvo • 水淨" in the Japanese market in the second half of the year by launching a number of germicidal products. It also plans to expand the sales channel in convenience stores to boost sales in the Japanese market.

Other Overseas Markets

The Group will continue to execute progressive improvement in gross margin in the UK lighting business in the second half of 2021. We will focus on the promotion of high value-added products, which improve the profit margin of the Group. Also, the Group will put more resources in promoting DERNIER & HAMLIN ("D&H"), a century-old high luxury lighting manufacturer in the UK. The Group believes that the success of D&H will strengthen the NVC brand and improve the brand reputation in the overseas market. After the lockdown measure, the consumer behavior transitioned to a more "online" model. The management plans to grasp this opportunity to promote and establish online sale channels to promote the D&H and NVC lighting products in UK and Northern Europe.

The Group will continue to set up long-term Southeast Asia regional partners to exclusively promote NVC lighting products and ensure our brand presence in the marketplace. The Group will aggressively work towards introducing our major product lines of NVC non-lighting brands, including "NVC Digital", "NVC Decoration", and D&H, so as to capture the dynamics of the market for our sales to be better prepared in the future.

The Group is also actively developing channels in the distribution markets of non-lighting products in the Middle East and North Africa. In the countries where the Group has already operated, it keeps tapping into the depth of channels, enhances the coverage and influence of its products and brands, and continuously optimises its product portfolio to meet market needs, so as to increase its business momentum in multiple dimensions. In 2021, the Group plans to open new business in North Africa, mainly in Egypt and Algeria, establish an overseas office in Saudi Arabia, and combine online and offline brand promotion activities to develop its distributor network and core customer base. The Group will develop different types of customers and promote the construction of distribution network in a diversified manner. Through the operation of large-scale regional benchmark projects, the Group will enhance its brand's professional image and regional influence.

對於日本市場，疫情開始受控，預計零售行業將平穩增長。下半年是銷售的旺季，本集團的日本團隊將加強量販店的促銷活動，集中擴大新產品第二代吸頂燈、甜甜圈吸頂燈和吊燈等新產品推廣，旨在提高高附加值產品的銷售額佔比。本集團在下半年計劃在日本市場提出品牌「AquaSolvo • 水淨」，推出多個殺菌產品。本集團亦計劃拓展便利店銷售渠道，提升日本市場銷售。

其他海外市場

本集團將於2021年下半年持續改善英國照明業務的毛利率。我們將著重推廣具有高附加值的產品，提升本集團的利潤率。此外，本集團將在推廣英國百年高奢燈具商 DERNIER & HAMLIN ("D&H") 方面投放更多資源。本集團相信，D&H的成功將鞏固雷士的品牌地位，並提升該品牌在海外市場的聲譽。於封鎖措施後，消費者行為更多轉為「線上」模式。管理層計劃藉此機會推廣及建立網絡銷售渠道，以於英國及北歐推廣 D&H及雷士照明產品。

本集團將繼續與東南亞地區合作夥伴建立長期關係以獨家推廣雷士照明產品，並確保我們的品牌在市場上的影響力。本集團將積極引入雷士非照明品牌（包括「雷士數碼」、「雷士裝飾」及D&H）的主要產品線，以便把握市場動態，為我們的產品將來銷售做好充分準備。

本集團同時積極開拓中東及北非的非照明產品流通市場的渠道策略，在既有業務國家挖掘渠道深度，提升產品及品牌的覆蓋率及影響力，不斷優化迎合市場需求的產品體系，多維增加業務發展勢能。本集團計劃2021年度新開以埃及、阿爾及利亞為主的北非國家業務，增設沙特阿拉伯海外辦事處，結合線上、線下的品牌推廣活動，發展經銷商網絡和核心客戶群。重點發展不同類型客戶，多元化推進分銷網絡建設。通過區域大型標杆項目的運營，提高品牌專業形象及區域影響力。

Management Discussion and Analysis

管理層討論與分析

Brand Building, Product Development and Internal Management

The Group successfully gained widespread recognition through various brand promotion campaigns in the first half of 2021. In the second half of the year, the Group will use D&H as the first pioneering brand of NVC International to expand the overseas high-end lighting field. Leveraging D&H's century-old brand history, we will build the century-old brand image of NVC International. Meanwhile, the Group will increase its efforts to promote non-lighting brands such as "AquaSolvo • 水淨", "CleanAire • 空淨" and SlientAire. We will make use of our excellent product design capability and our ability to build intelligent product ecosystems to precisely meet consumers' needs and improve customer experience.

In the second half of 2021, the Group will continue to emphasise the research and development of products under the "CleanAire • 空淨" and "AquaSolvo • 水淨" brands by utilising the second generation of air and water purification and disinfection technologies. The Group aims to continuously bring customers an ideal lifestyle while providing high quality services to customers, thereby fulfilling our mission of "Empowering Your LifeScape • 讓生活如你所願".

In respect of the supplier layout, raw material price control will be a key concern for the Group in the second half of 2021. With the increased variable factors of bulk commodities, it will be more difficult to control procurement prices in the second half of the year. The Group's management team will further optimise its procurement strategy to follow macro policies and control costs by locking up materials at low prices, delaying price increases and centralising procurement. It will also establish a strategic partnership with core suppliers to build a mutually beneficial cooperation model in the long term. In respect of internal management, the Group will continue to promote the optimisation of decentralised approval process to enhance management effectiveness comprehensively. In addition, the Group will continue to promote the construction of digital and real-time platform throughout the Group. In 2021, the Group is devoted to promoting the ERP system transformation of its subsidiaries, so as to realise globally cross-regional cooperation and resource sharing among main businesses, thereby improving the overall operating efficiency of the Group. Meanwhile, the Group will improve its ERP function with addition of different functions to be newly added, which will help to further enhance governance effectiveness.

品牌塑造、產品開發及內部管理

本集團2021年上半年經過多個品牌推廣活動，成功得到廣泛的認同。在下半年，本集團會以D&H作為雷士國際拓展海外高端照明領域的首個先鋒品牌。利用D&H百年品牌歷史，建構百年雷士國際品牌形象。同時，加大力度推廣「AquaSolvo • 水淨」、「CleanAire • 空淨」及SlientAire等非照明品牌。利用優秀的產品設計力、產品智能化生態系統搭建能力，精準滿足消費者需求，提升客戶體驗。

本集團在2021年下半年繼續重點利用空氣淨化、水淨化殺菌消毒二代技術，集中「CleanAire • 空淨」和「AquaSolvo • 水淨」品牌的產品研發。旨在為客戶提供優質服務的同時，繼續為客戶帶來理想的生活方式，實踐「Empowering Your LifeScape • 讓生活如你所願」的使命。

在供應商佈局方面，原材料價格控制將會是集團2021年下半年重點關注事項。隨著大宗商品變動因素增加，下半年採購價格控制難度進一步加大。本集團管理團隊將進一步優化採購策略，關注宏觀政策，通過逢低鎖定材料、延遲漲價、集中採購等方式控制成本，同時與核心供應商建立戰略夥伴關係，建立長期互惠互利的合作模式。於內部管理上，本集團將持續推動集團分權審批流程優化，全面提升組織管理效能。此外，本集團將繼續推動全集團的數碼化和信息化建設，2021年致力推動各附屬公司的ERP系統切換，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。本集團同時提升ERP的功能，透過加入不同功能，有助進一步提升管治效能。

Management Discussion and Analysis

管理層討論與分析

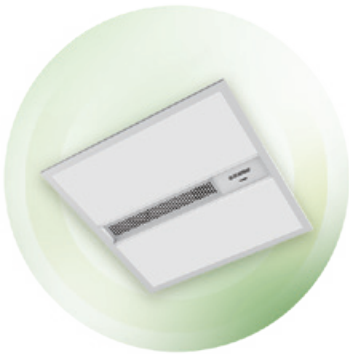
The Group's Main New Products

The Group focuses on developing creative research and development capability and providing the customers with professional and optimised lighting solutions. It 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 New SlientAire Products: SlientAire新品示例：



UVC Flat Panel
UV殺菌面板燈



UVC Square Downlight
UV方形殺菌燈



UVC Round Downlight
UV圓形殺菌燈



UVC Universal Flushmount System
UV殺菌吸頂模組



UVC Round Flush Mount
UV殺菌吸頂燈



UVC Round High Bay
UV殺菌圓形高棚燈

Management Discussion and Analysis 管理層討論與分析

Samples of Horticulture Light Grow Elite® Products:
植物燈Grow Elite®產品示例：



300W LED Greenhouse Grow Light
300W 植物生長燈

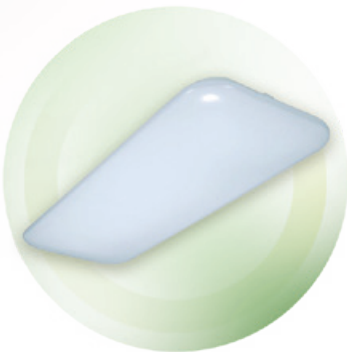


150W Compact Modular
LED Grow Light
150W植物燈模組



300W Modular LED Grow Light
300W植物燈模組

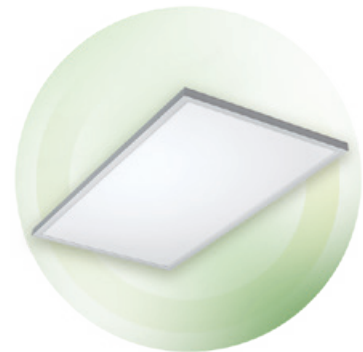
Samples of New Lighting Products:
新照明產品示例：



Traditional Linear Ceiling
傳統綫性吸頂燈



Wrap Light with Step Dimming
Motion Sensor
帶端蓋長方形吸頂燈



Preference® Flat Panel
Preference®面板燈



Snap-Fit Ceiling Light
超薄吸頂燈



Shop Light with Bluetooth
藍牙吊裝支架燈

Management Discussion and Analysis

管理層討論與分析

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 RMB1,143,253,000, representing an increase of 3.8% as compared with 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1,143,253千元，較同期增長3.8%。

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

		2021 2021年 RMB' 000 千人民幣	2020 2020年 RMB' 000 千人民幣	Growth rate 增長率 (%)
Sales revenue from the PRC	來自中國的銷售收入			
Non-NVC brands	非雷士品牌	119,535	112,142	6.6%
Sales revenue from international markets	來自國際市場的銷售收入			
NVC brand	雷士品牌	160,251	94,805	69.0%
Non-NVC brands	非雷士品牌	863,467	894,009	(3.4%)
<i>Subtotal</i>	<i>小計</i>	1,023,718	988,814	3.5%
Total	合計	1,143,253	1,100,956	3.8%

Management Discussion and Analysis

管理層討論與分析

During the Period under Review, sales revenue from the PRC increased by 6.6%, due to the increase in the demand in the traditional lamp product market. During the Period under Review, international sales increased by 3.5%, mainly due to the facts of the strong demand of NVC lighting products in UK market and the expansion of the NVC lighting products in Northern Europe market. The sale growth is offset by weak market demand in oversea market, which leads to decrease in the sale for non-NVC products by 3.4% comparing with Corresponding Period.

Cost of Sales

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

受傳統光源產品市場需求增加影響，回顧期內來自中國的銷售收入上升6.6%。回顧期內國際銷售增長3.5%，乃主要由於雷士照明產品在英國市場的強勁需求以及雷士照明產品於北歐市場的擴大。銷售增長被海外市場疲軟的市場需求所抵銷，導致非雷士產品的銷量與同期相比下降3.4%。

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封裝晶片等。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			
		2021 2021年		2020 2020年	
		RMB' 000 千人民幣	Percentage in revenue (%) 佔收入比例(%)	RMB' 000 千人民幣	Percentage in revenue (%) 佔收入比例(%)
Raw materials (including outsourced manufacturing costs)	原材料 (含外包生產成本)	668,745	58.5%	685,938	62.3%
Labor costs	勞工成本	75,258	6.6%	66,405	6.0%
Indirect costs	間接費用	50,117	4.4%	52,134	4.7%
Total cost of sales	銷售成本合計	794,120	69.5%	804,477	73.1%

During the Period under Review, the cost of sales as a percentage in revenue decreased from 73.1% to 69.5%, while the gross profit margin increased from 26.9% to 30.5%, mainly due to the Group has transferred its production line to Vietnam to mitigate the impact of U.S. import tariffs. Also, the Group has purchased a large quantity of raw materials in advance to stabilise the production cost.

回顧期內，銷售成本佔收入的百分比從73.1%下降至69.5%，毛利率從26.9%上升至30.5%，主要是本集團已將生產線轉移至越南，以減輕美國進口關稅的影響。此外，本集團已預先採購大量原材料以穩定生產成本。

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 RMB349,133,000, representing an increase of 17.8% as compared with the Corresponding Period, and gross profit margin of sales increased from 26.9% to 30.5%. 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349,133千元，較同期增長17.8%，銷售毛利率從26.9%上升至30.5%。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的毛利及毛利率：

		Six months ended 30 June 截至6月30日止6個月			
		2021 2021年		2020 2020年	
		RMB' 000 千人民幣	Percentage (%) 比例(%)	RMB' 000 千人民幣	Percentage (%) 比例(%)
Gross profit from the PRC sales:	中國銷售產生的毛利：				
Non-NVC brands	非雷士品牌	24,543	20.5%	22,299	19.9%
Gross profit from international sales:	國際銷售產生的毛利：				
NVC brand	雷士品牌	57,790	36.1%	23,743	25.0%
Non-NVC brands	非雷士品牌	266,800	30.9%	250,437	28.0%
<i>Subtotal</i>	<i>小計</i>	324,590	31.7%	274,180	27.7%
Total	合計	349,133	30.5%	296,479	26.9%

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: firstly, 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; secondly, the Group expanded its exposure in Northern Europe market, where it generated more gross profit to the Group; and lastly, it accelerated the development and promotion of new products, and provided customisation 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.

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：首先，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。其次，本集團擴大其於北歐的市場，為本集團帶來更多毛利。最後，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價值和毛利率，高毛利率新品佔比逐步提高導致綜合毛利率有效提升。

Management Discussion and Analysis

管理層討論與分析

Other Income

Our other income mainly consist of waiver of special dividend from an associate, government grants and other subsidies, bank and other interest income, surcharges from suppliers, rental income, consultancy service income, trademark licensing fee, samples recharged to customers and others (the breakdown of other income is provided in Note 5 to the condensed consolidated financial statement on the page 50 of this interim report). We received various types of government grants in the form of tax subsidies, incentives for research and development activities and expansion of production capacity of energy-saving lamp. During the Period under Review, other income of the Group decreased significantly to RMB25,948,000 as compared with the Corresponding Period, which was mainly due to the waiver of special dividend from an associate during the Corresponding Period.

Other Gains and Losses

This item represents the Group's net foreign exchange gains, gain or loss from fair value changes of held-for-trade investment, impairment loss of goodwill and property, plant and equipment, fair value change of contingent consideration receivables, gain or loss on disposal of property, plant and equipment and others 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.

During the Period under Review, our selling and distribution costs were RMB152,005,000, basically the same as compared with Corresponding Period. Our selling and distribution costs as a percentage in revenue increased from 10.7% to 13.3%, which is mainly resulted from the increase in shipping cost compared with Corresponding Period.

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.

其他收入

我們的其他收入主要包括豁免一家聯營公司的特別股息、政府補助及其他補貼、銀行及其他利息收入、來自供應商的附加費、租金收入、諮詢服務收入、商標許可費、來自客戶的樣品費收入及其他等(其他收入的明細請參照本中報第50頁之簡明綜合財務報表附註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的政府補助。回顧期內，本集團其他收入較同期大幅減少至人民幣25,948千元，乃主要由於同期來自一家聯營公司的豁免特別股息。

其他損益

本項反映回顧期內本集團的匯兌淨收益、交易性持有投資的公允價值變動收益或損失、商譽及物業、廠房及設備的減值損失、或有應收對價的公允價值變動、處置物業、廠房及設備的損益及其他等。

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。

回顧期內，我們的銷售及分銷費用與同期基本持平，達人民幣152,005千元。我們的銷售及分銷費用佔收入的比例由10.7%上升至13.3%，主要是由於貨代運費與同期相比上漲所致。

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。

Management Discussion and Analysis

管理層討論與分析

During the Period under Review, our administrative expenses were RMB108,528,000, representing a increase of 10.7% as compared with the administrative expenses of the Corresponding Period, which was mainly due to increase in staff cost resulted from the operation in Vietnam. Also, the Group has incurred operating cost for the expansion of non-lighting business in Greater China Region. Our administrative expenses as a percentage in revenue increased from 8.9% to 9.5%.

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.

Income Tax

During the Period under Review, the Group's income tax decreased significantly to RMB19,406,000 as compared with the Corresponding Period. It was mainly due to the effect of decrease 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 RMB73,063,000 during the Period under Review.

Profit for the Period Attributable to Owners of the Company

Due to the factors mentioned above, profit for the period attributable to owners of the Company was RMB62,018,000 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 RMB11,045,000.

回顧期內，我們的管理費用較同期之管理費用增加10.7%，達人民幣108,528千元，主要是由於在越南的運營導致員工成本增加所致。此外，本集團已在大中華區就擴大非照明業務而產生營運成本。我們的管理費用佔收入的比例由8.9%上升至9.5%。

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。

所得稅

回顧期內，本集團所得稅較同期大幅減少至人民幣19,406千元，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減少的影響。

本期利潤 (包括非控制性權益應佔利潤)

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利潤) 為人民幣73,063千元。

本公司擁有人應佔的本期利潤

由於上述因素，回顧期內本公司擁有人應佔的本期利潤為人民幣62,018千元。

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11,045千元。

Management Discussion and Analysis

管理層討論與分析

Cash Flows 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綜合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	
		2021 2021年 RMB' 000 千人民幣	2020 2020年 RMB' 000 千人民幣
Net cash flows used in operating activities	經營活動所用現金流量淨額	(233,411)	(464,149)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(7,483)	(16,653)
Net cash flows generated from/ (used in) financing activities	融資活動所得／(所用) 現金流量淨額	49,278	(10,555)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(191,616)	(491,357)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	1,226,773	1,551,520
Effect of foreign exchange rate changes, net	匯率變動影響淨額	5,352	(3,937)
Cash and cash equivalents as stated in the condensed consolidated statement of financial position and cash flows	於簡明綜合財務狀況表及現金 流量表中呈列的現金及現金 等價物	1,040,509	1,056,226

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 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，根據中國的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准通過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

Management Discussion and Analysis

管理層討論與分析

Liquidity

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 2021 6月30日 RMB' 000 千人民幣	31 December 2020 12月31日 RMB' 000 千人民幣
CURRENT ASSETS	流動資產		
Inventories	存貨	606,013	421,673
Trade and bills receivables	貿易及票據應收賬款	481,738	498,777
Other receivables, deposits and prepayments	其他應收賬款、保證金及預付款	93,582	95,957
Tax recoverable	預付所得稅	267	1,658
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產	98,482	25,251
Pledged bank deposits	抵押的銀行存款	487	75,671
Bank balances and cash	銀行結餘及現金	1,040,509	1,226,773
Subtotal current assets	流動資產小計	2,321,078	2,345,760
CURRENT LIABILITIES	流動負債		
Trade and bills payables	貿易及票據應付賬款	516,435	561,320
Other payables and accruals	其他應付賬款及應計費用	210,958	252,551
Contract liabilities	合同負債	11,970	47,028
Borrowings	借款	133,487	30,043
Deferred income	遞延收益	2,298	1,009
Lease liabilities	租賃負債	16,256	17,628
Tax liabilities	稅務負債	11,503	45,519
Subtotal current liabilities	流動負債小計	902,907	955,098
NET CURRENT ASSETS	淨流動資產	1,418,171	1,390,662

As at 30 June 2021 and 31 December 2020, the total net current assets of the Group amounted to RMB1,418,171,000 and RMB1,390,662,000, respectively, and the current ratio was 2.57 and 2.46, 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2021年6月30日和2020年12月31日，本集團的淨流動資產總額分別為人民幣1,418,171千元和人民幣1,390,662千元，流動比率分別為2.57和2.46。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流入，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。

Management Discussion and Analysis

管理層討論與分析

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 2021 2021年 6月30日 RMB' 000 千人民幣	31 December 2020 2020年 12月31日 RMB' 000 千人民幣
Interest-bearing loans and borrowings	計息貸款及借款	133,509	33,659
Total debt	債務合計	133,509	33,659
Less: cash and cash equivalents and short-term deposits	減：現金及現金等價物及短期存款	(1,040,509)	(1,226,773)
Net debt	淨債務	N/A 不適用	N/A 不適用
Total equity attributable to owners of the Company	本公司擁有人應佔總權益	3,274,785	3,224,627
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 Company). 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（淨債務除以本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

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 are provided in Note 11 to the interim condensed consolidated financial statements on page 55 to page 56 of this report.

Trade and Bills Payables

More details about the trade and bills payables are provided in Note 12 to the interim condensed consolidated financial statements on page 56 of this report.

Borrowings

More details about borrowings are provided in Note 13 to the interim condensed consolidated financial statements on page 57 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 RMB30,101,000, 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.

貿易及票據應收賬款

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的詳細情況請參照本報告第55頁至第56頁的中期簡明綜合財務報表附註11。

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56頁的中期簡明綜合財務報表附註12。

借款

有關借款的詳細情況請參照本報告第57頁的中期簡明綜合財務報表附註13。

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出售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支出。回顧期內，本集團資本支出為人民幣30,101千元，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。我們概沒有從事涉及非交易所買賣合約的交易活動。

Management Discussion and Analysis

管理層討論與分析

Capital Commitments

As of 30 June 2021, the capital commitments in respect of purchase of property, plant and equipment, acquisition of interest in investments and investments in associates was RMB55,769,000 (31 December 2020: RMB29,336,000).

Outbreak of COVID-19

During the Period under Review, despite the worldwide outbreak of the COVID-19 pandemic, the Group actively took measures to overcome the adverse impact of the pandemic through keen control over the situation and capture of business opportunities in the post-pandemic era, leading to an increase in the overall sales performance as compared with the Corresponding Period. As the pandemic has not yet been completely eliminated, there will still be full of challenges and uncertainties in international market in second half of 2021. The Directors will continue to evaluate the impact of the pandemic on the operation and financial performance of the Group and closely monitor the risks and uncertainties faced by the Group in connection with the pandemic. In addition, the Group will adhere to prudent financial management in channel expansion, brand promotion and cost control, and it is expected that the Group is still able to maintain sufficient cash reserves.

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

In January 2021, UK NVC, a wholly-owned subsidiary of the Company, acquired 20% equity of Elekzon Pty Limited, a distributor in Australia, at a consideration of USD350,000, to enhance control over distribution channels in Australia.

Save as disclosed in the above, the Group made no material acquisition, merger or sale of subsidiaries and associates during the Period under Review.

資本承諾

於2021年6月30日，我們購置物業、廠房及設備、取得投資權益及投資聯營公司的資本承諾為人民幣55,769千元（2020年12月31日：人民幣29,336千元）。

COVID-19疫情

於回顧期內，COVID-19疫情在全世界爆發，本集團通過對形勢敏銳的把控和後疫情時代商機的捕捉，積極採取措施克服疫情帶來的不利影響，整體銷售業績較同期有所增長。由於疫情尚未完全消除，2021年下半年國際市場仍將充滿挑戰及不確定因素。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、品牌宣傳及成本控制上將堅持審慎的財務管理，本集團預期仍能保持充足的現金儲備。

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2021年1月，本公司全資附屬公司英國雷士以350千美元的代價收購澳洲經銷商 Elekzon Pty Limited 20%的股權，以此增強對澳洲經銷渠道的控制。

除上述披露之外，於回顧期內，本集團沒有進行重大附屬公司及聯營公司的收購、兼併或出售。

Management Discussion and Analysis

管理層討論與分析

Pledge of Assets

As at 30 June 2021, 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 2021, no right-of-use assets related to leasehold land (31 December 2020: RMB17,408,000) were pledged and certain buildings included in property, plant and equipment with aggregate carrying amounts of RMB67,857,000 (31 December 2020: RMB41,840,000) were pledged for the Group's bank loan facilities.
- (2) As at 30 June 2021, there was no trade receivable (31 December 2020: RMB29,458,000) pledged to secure the bank borrowings.
- (3) Pursuant to several letters of guarantee, deposits with carrying amounts of RMB487,000 (31 December 2020: RMB75,671,000) were pledged for issuing letters of guarantee.

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, therefore did not experience any material difficulties or negative impacts on our operations or liquidity as a result of fluctuations in currency exchange rates.

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.

抵押資產

於2021年6月30日，除該等中期簡明綜合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2021年6月30日，並無（2020年12月31日：人民幣17,408千元）與租賃土地有關的使用權資產被抵押及若干計入物業、廠房及設備的賬面值合計人民幣67,857千元（2020年12月31日：人民幣41,840千元）的樓宇作為本集團的銀行貸款融資的抵押。
- (2) 於2021年6月30日，並無貿易應收賬款（2020年12月31日：人民幣29,458千元）已質押作為銀行借款的抵押。
- (3) 根據數封銀行保函，賬面值為人民幣487千元的存款（2020年12月31日：人民幣75,671千元）已質押以發出銀行保函。

市場風險

在日常業務過程中，我們面臨各種市場風險。我們的風險管理策略旨在將這些風險對我們財務業績的不利影響降低。

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。

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。本公司尚未簽訂任何商品衍生工具以對沖潛在的商品價格變化。

Management Discussion and Analysis

管理層討論與分析

Liquidity Risk

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

Credit Risk

Our major credit risk arises from exposure to a substantial number of trade and bills receivables, deposits and other receivables from debtors. We have policies in place to ensure that the sales of products are made to customers with an appropriate credit limit, and we have strict control over credit limits of trade receivables. Our cash and short-term deposits are mainly deposited with registered banks in China and Hong Kong. We also have policies that limit our credit risk exposure to any financial institutions. The carrying amounts of trade and bills receivables, 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 2020, we entered into certain one-year credit insurance contracts with China Export & Credit Insurance Corporation, which covered 70% or 90% uncollectible receivables from international sales during the period from 1 July 2020 to 30 November 2021 with a maximum compensation amount of US\$43,780,000 (equivalent to approximately RMB285,660,000). We purchased such insurance in order to minimise our exposure to credit risk as we expand our business. We plan to continue such credit insurance arrangements.

Interim Dividend

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

Employees

As at 30 June 2021, the Group had approximately 3,496 employees in total (31 December 2020: 3,331). 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 and discretionary incentive.

流動資金風險

我們通過考慮我們金融工具、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。簡明綜合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、現金及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。於2020年，我們與中國出口信用保險公司訂立若干一年期信用保險合同，在其承保範圍內，覆蓋於2020年7月1日至2021年11月30日期間的國際銷售應收賬款不可能收回的金額之70%或90%，最高賠償金額為43,780千美元（折合約人民幣285,660千元）。我們購買上述保險是為了盡量降低我們擴張業務所帶來的信用風險。我們計劃繼續採用該等信用保險安排。

中期股息

董事會建議不派付截至2021年6月30日止6個月的中期股息（截至2020年6月30日止6個月：無）。

僱員

於2021年6月30日，本集團的總員工人數約3,496名（2020年12月31日：3,331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，僱員也享有其他福利，包括社會保險、員工公積金計劃及酌情性獎勵。

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 2021, 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2021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 is calculated with reference to the Company's number of Shares in issue as at 30 June 2021, i.e. 4,227,280,649 Shares.
- 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 2021, 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：

- 佔已發行股份總數的概約百分比乃參照本公司於2021年6月30日之已發行股份數目計算，即4,227,280,649股股份。
- 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2021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 2021, to the best knowledge of the Directors and chief executives of the Company, 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 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2021年6月30日，就本公司董事及最高行政人員所知，根據《證券及期貨條例》第336條本公司須存置的登記冊顯示，下列人士（本公司董事或最高行政人員除外）於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	740,346,000 (L)	17.51%
ETIC 德豪潤達	Interest of corporation controlled by the substantial shareholder 主要股東所控制的法團的權益	Ordinary Shares 普通股	740,346,000 (L) (Note 2) (附註2)	17.51%
SU Lixin 蘇立新	Beneficial owner 實益擁有人	Ordinary Shares 普通股	649,350,649 (L)	15.36%
Harbour Faith Enterprises Limited	Beneficial owner 實益擁有人	Ordinary Shares 普通股	341,071,000 (L)	8.07%
CHAN Sin Wa Carrie 陳倩華	Interest of corporation controlled by the substantial shareholder 主要股東所控制的法團的權益	Ordinary Shares 普通股	341,071,000 (L) (Note 3) (附註3)	8.07%
Rising Wealth Limited 財升有限公司	Beneficial owner 實益擁有人	Ordinary Shares 普通股	638,400,000 (L) (Note 4) (附註4)	15.10%
Zhao Yu 趙煜	Interest of corporation controlled by the substantial shareholder 主要股東所控制的法團的權益	Ordinary Shares 普通股	638,400,000 (L) (Note 5) (附註5)	15.10%

Disclosure of Interests 權益披露

Notes:

1. The approximate percentage of the total issued Shares is calculated with reference to the Company's number of Shares in issue as at 30 June 2021, i.e. 4,227,280,649 Shares.
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 these Shares.
3. These Shares were held by Harbour Faith Enterprises Limited. As Harbour Faith Enterprises Limited is wholly-owned by Ms. CHAN Sin Wa Carrie. Ms. CHAN Sin Wa Carrie is deemed to be interested in these Shares.
4. On 8 July 2021, Rising Wealth Limited reported its holding of 638,400,000 Shares since 13 August 2018 (the date of relevant event).
5. On 2 August 2021, Ms. Zhao Yu reported her holding of 638,400,000 Shares since 13 August 2018 (the date of relevant event). These Shares were held by Rising Wealth Limited. As Rising Wealth Limited is wholly-owned by Ms. Zhao Yu, Ms. Zhao Yu is deemed to be interested in these Shares.
6. (L) represents long position.

Save as disclosed above, as at 30 June 2021, 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 which were recorded in the register required to be maintained by the Company pursuant to Section 336 of the SFO.

附註：

1. 佔已發行股份總數的概約百分比乃參照本公司於2021年6月30日之已發行股份數目計算，即4,227,280,649股股份。
2. 該等股份由德豪潤達國際(香港)有限公司持有。由於德豪潤達國際(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Harbour Faith Enterprises Limited持有。由於Harbour Faith Enterprises Limited由陳倩華女士全資擁有，故陳倩華女士被視為於該等股份中擁有權益。
4. 於2021年7月8日，財升有限公司申報其自2018年8月13日(有關事件發生之日)起持有638,400,000股股份。
5. 於2021年8月2日，趙煜女士申報其自2018年8月13日(有關事件發生之日)起持有638,400,000股股份。該等股份由財升有限公司持有。由於財升有限公司由趙煜女士全資擁有，故趙煜女士被視為於該等股份中擁有權益。
6. (L)代表好倉。

除上文所披露者外，就董事所知，於2021年6月30日，概無其他人士(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股份及相關股份5%或以上的權益或淡倉。

Disclosure of Interests 權益披露

Controlling Shareholder

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

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.

控股股東

回顧期內，本公司沒有任何控股股東。

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。

Corporate Governance and Other Information

企業管治及其他資料

Corporate Governance

The Directors are of the opinion that, during the Period under Review, the Company had fully complied with the principles and code provisions set out in the CG 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. The Board, through the audit committee of the Company (the "Audit Committee"), conducts on an annual basis 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.

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.

企業管治

董事認為，回顧期內，本公司一直遵守企業管治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。董事會通過本公司審核委員會（「審核委員會」）對本集團內部監控系統的有效性作出年度審核，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，在監察本公司內部治理的工作上擔當重要角色。

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。

Corporate Governance and Other Information

企業管治及其他資料

Audit Committee

The Company established 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 system of the Group, and the duties of corporate governance designated by the Board. As of the date of this report, 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. As of the date of this report, 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.

Nomination Committee

The Company established a nomination committee (the “Nomination Committee”) in compliance with the CG 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. As of the date of this report, 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.

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，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。於本報告日期，審核委員會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。於本報告日期，薪酬委員會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。

提名委員會

本公司已依照企業管治守則規定設立提名委員會（「提名委員會」），並制定書面職權範圍。提名委員會的主要職責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。於本報告日期，提名委員會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。

Corporate Governance and Other Information

企業管治及其他資料

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. As of the date of this report, 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.

Changes of Directors and Changes in their Information

From 1 January 2021 and up to the date of this report, the changes of Directors and changes in their information are as follows:

Mr. WANG Donglei

- On 29 January 2021, Mr. WANG Donglei (“Mr. Wang”), the Company’s chairman and Executive Director, has been included in the List of Dishonest Persons published by the Beijing No.2 Intermediate People’s Court, as a result of an ongoing debt dispute. For details, please refer to the Company’s announcement dated 19 March 2021.
- Mr. Wang received an Advance Notice of Administrative Penalties (Chu Fa Zi [2021] No. 2) issued by the Anhui Regulatory Bureau of the China Securities Regulatory Commission on 7 April 2021, in relation to his role as a director and the de facto controller of ETIC. For details, please refer to the Company’s announcement dated 9 April 2021.
- On 11 May 2021, Mr. Wang resigned as director of ETIC.
- Mr. Wang has been appointed as the Chief Technology Officer of the Company with effect from 19 July 2021.

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。於本報告日期，戰略與規劃委員會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、陳劍瑢女士、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。

董事及其資料變更

自2021年1月1日起及直至本報告日期，董事變動及其資料變更情況如下：

王冬雷先生

- 於2021年1月29日，本公司董事長兼執行董事王冬雷先生（「王先生」）因一項債務糾紛被列入北京市第二中級人民法院公佈的失信被執行人名單。有關詳情請參閱本公司日期為2021年3月19日的公告。
- 王先生作為德豪潤達的董事兼實際控制人，於2021年4月7日接獲中國證券監督管理委員會安徽監管局下發的《行政處罰事先告知書》（處罰字[2021]2號）。有關詳情請參閱本公司日期為2021年4月9日的公告。
- 於2021年5月11日，王先生辭任德豪潤達的董事。
- 王先生已獲委任為本公司首席技術官，自2021年7月19日起生效。

Corporate Governance and Other Information

企業管治及其他資料

Mr. WANG Dongming

- Mr. WANG Dongming was re-designated from a Non-executive Director to an Executive Director and was appointed as a member of the Strategy and Planning Committee on 1 May 2021.
- Mr. WANG Dongming retired as an Executive Director with effect from the conclusion of the Company's annual general meeting held on 11 June 2021 (the "AGM"). Due to his retirement, he also ceased to be a member of the Strategy and Planning Committee at the conclusion of the AGM.

Ms. CAO Qin

- Ms. CAO Qin has been appointed as an Executive Director with effect from 19 July 2021. For details, please refer to the Company's announcement dated 19 July 2021.

Mr. JIA Hongbo

- Mr. JIA Hongbo has been appointed as chief executive officer of Horizon Asset Management Co., Ltd. * (匯安基金管理有限責任公司) since March 2021.

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

王冬明先生

- 王冬明先生由非執行董事調任為執行董事及獲委任為戰略與規劃委員會成員，自2021年5月1日起生效。
- 王冬明先生自本公司於2021年6月11日舉行的股東周年大會（「股東周年大會」）結束後退任執行董事。由於其退任，彼亦於股東周年大會結束後不再為戰略與規劃委員會之成員。

曹琴女士

- 曹琴女士已獲委任為執行董事，自2021年7月19日起生效。有關詳情請參閱本公司日期為2021年7月19日的公告。

賈紅波先生

- 賈紅波先生自2021年3月起獲委任為匯安基金管理有限責任公司的行政總裁。

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 Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

Deloitte.

德勤

To the Board of Directors of NVC International Holdings Limited
(incorporated in 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 condensed consolidated financial statements of NVC International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 37 to 62, which comprise the condensed consolidated statement of financial position as of 30 June 2021 and the related condensed consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. 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 of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion 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.

引言

本行已審閱載於第37至第62頁雷士國際控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）之簡明綜合財務報表，包括於2021年6月30日的簡明綜合財務狀況表，以及截至該日止6個月的相關簡明綜合損益表、損益及其他全面收入表、權益變動表及現金流量表，以及若干說明性資料。香港聯合交易所有限公司證券上市規則規定有關中期財務資料編製的報告須符合其相關條文及國際會計準則委員會頒佈的國際會計準則第34號「中期財務報告」（「國際會計準則第34號」）。貴公司董事須對根據國際會計準則第34號編製和呈列該等簡明綜合財務報表負責。本行的責任為根據審閱的結果，對該等簡明綜合財務報表作出結論，並按照已協定的委聘條款，僅向整體董事會報告，且並無其他目的。本行不會就本報告的內容向任何其他人士負責或承擔任何責任。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

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 these condensed consolidated financial statements 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 condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Other Matter

The comparative condensed consolidated statement of profit and loss, statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period ended 30 June 2020 and the relevant explanatory notes included in these condensed consolidated financial statements were extracted from the interim financial information of the Group for the six-month period ended 30 June 2020 reviewed by another auditor who expressed an unmodified conclusion on the interim financial information on 25 August 2020.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

20 August 2021

審閱範圍

本行已按照香港會計師公會所頒佈之香港審閱工作準則第2410號「由實體之獨立核數師執行中期財務資料審閱」進行審閱。審閱該等簡明綜合財務報表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。審閱範圍遠小於根據香港審計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

根據本行的審閱，本行並無發現任何事項令本行相信簡明綜合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。

其他事項

該等簡明綜合財務報表所載截至2020年6月30日止6個月期間的比較簡明綜合損益表、損益及其他全面收入表、權益變動表及現金流量表以及相關解釋附註乃摘錄自 貴集團截至2020年6月30日止6個月期間的中期財務資料，有關資料已由另一名核數師審閱並於2020年8月25日就此出具無保留結論。

德勤•關黃陳方會計師行
執業會計師
香港

2021年8月20日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2021

截至2021年6月30日止6個月

Six months ended 30 June
截至6月30日止6個月

		Notes 附註	2021 2021年 RMB' 000 千人民幣 (Unaudited) (未經審核)	2020 2020年 RMB' 000 千人民幣 (Unaudited) (未經審核)
Revenue	收入	3	1,143,253	1,100,956
Cost of sales	銷售成本		(794,120)	(804,477)
Gross profit	毛利		349,133	296,479
Other income	其他收入	5	25,948	144,787
Other gains and losses	其他損益		7,689	(60,114)
Selling and distribution expenses	銷售及分銷費用		(152,005)	(118,093)
Administrative expenses	管理費用		(108,528)	(98,010)
Impairment losses under expected credit loss model, net of reversal	預期信貸損失模型下的減值損失，扣除沖銷		(5,518)	12,602
Other expenses	其他費用		(26,862)	(20,901)
Finance costs	財務費用		(5,927)	(2,120)
Share of results of associates	應佔聯營公司業績		8,539	(42,936)
Profit before tax	稅前利潤		92,469	111,694
Income tax expense	所得稅費用	6	(19,406)	(38,237)
Profit for the period	本期利潤	7	73,063	73,457
Profit for the period attributable to the owners of the Company	本公司擁有人應佔本期利潤		62,018	52,453
Profit for the period attributable to the non-controlling interests	非控制性權益應佔本期利潤		11,045	21,004
			73,063	73,457
Earnings per share	每股盈利			
Basic (RMB cents)	基本 (人民幣分)	8	1.47	1.24

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收入表

For the six months ended 30 June 2021

截至2021年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
		2021 2021年 RMB' 000 千人民幣 (Unaudited) (未經審核)	2020 2020年 RMB' 000 千人民幣 (Unaudited) (未經審核)
Profit for the period	本期利潤	73,063	73,457
Other comprehensive expense	其他全面費用		
<i>Item that will not reclassified subsequently to profit or loss</i>	<i>其後不會重新分類至損益表的項目：</i>		
Exchange difference arising on translation from functional currency to presentation currency	將功能貨幣換算為呈列貨幣產生的匯兌差額	(6,529)	-
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後重新分類至損益表的項目：</i>		
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	(3,984)	10,012
Share of other comprehensive income of associates, net of related income tax	應佔聯營公司其他全面收益，扣除相關所得稅	(461)	(11,775)
		(4,445)	(1,763)
Total comprehensive income for the period	本期全面收入合計	62,089	71,694
Total comprehensive income for the period attributable to:	本期全面收入合計應佔：		
Owners of the Company	本公司擁有人	50,158	51,201
Non-controlling interests	非控制性權益	11,931	20,493
		62,089	71,694

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2021
於2021年6月30日

			30 June 2021 2021年 6月30日 RMB' 000 千人民幣 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB' 000 千人民幣 (Audited) (經審核)
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	323,775	320,735
Right-of-use assets	使用權資產	10	205,244	211,762
Investment properties	投資物業		8,867	5,807
Goodwill	商譽		216,072	211,386
Other intangible assets	其他無形資產		350,067	366,800
Interests in associates	於聯營公司之權益		598,818	588,470
Equity instruments of fair value through other comprehensive income	按公允價值計入其他全面 收入的權益工具		14,000	14,000
Deferred tax assets	遞延稅項資產		10,166	11,069
Deposits	保證金		296,466	298,247
			2,023,475	2,028,276
Current assets	流動資產			
Inventories	存貨		606,013	421,673
Trade and bills receivables	貿易及票據應收賬款	11	481,738	498,777
Other receivables, deposits an prepayments	其他應收賬款、保證金及 預付款		93,582	95,957
Tax recoverable	預付稅項		267	1,658
Financial assets at fair value through profit and loss	以公允價值計量且其變動 計入損益的金融資產		98,482	25,251
Pledged bank deposits	抵押的銀行存款		487	75,671
Bank balance and cash	銀行結餘及現金		1,040,509	1,226,773
			2,321,078	2,345,760
Current liabilities	流動負債			
Trade and bills payables	貿易及票據應付賬款	12	516,435	561,320
Other payables and accruals	其他應付賬款及應計費用		210,958	252,551
Contract liabilities	合同負債		11,970	47,028
Borrowings	借款	13	133,487	30,043
Deferred income	遞延收益		2,298	1,009
Lease liabilities	租賃負債		16,256	17,628
Income tax liabilities	所得稅負債		11,503	45,519
			902,907	955,098
Net current assets	淨流動資產		1,418,171	1,390,662
Total assets less current liabilities	總資產減流動負債		3,441,646	3,418,938

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2021

於2021年6月30日

			30 June 2021 2021年 6月30日 RMB' 000 千人民幣 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB' 000 千人民幣 (Audited) (經審核)
		<i>Notes 附註</i>		
Non-current liabilities	非流動負債			
Borrowings	借款	13	22	3,616
Deferred income	遞延收益		1,703	1,747
Lease liabilities	租賃負債		34,891	40,471
Deferred tax liabilities	遞延稅項負債		57,436	58,199
			94,052	104,033
NET ASSETS	淨資產		3,347,594	3,314,905
Capital and reserves	資本和儲備金			
Share capital	股本	14	3	3
Reserves	儲備		3,274,782	3,224,624
Equity attributable to owners of the Company	本公司擁有人應佔權益		3,274,785	3,224,627
Non-controlling interests	非控制性權益		72,809	90,278
TOTAL EQUITY	總權益		3,347,594	3,314,905

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2021

截至2021年6月30日止6個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Equity reserve	Investment revaluation reserve	Statutory reserve	Foreign currency translation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	權益儲備	投資重估儲備	法定公積金	外幣換算儲備	留存利潤	合計	非控制性權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣
At 1 January 2021 (audited)	於2021年1月1日 (經審核)	3	2,365,156	(4,158)	(8,906)	98,411	(271,984)	1,046,105	3,224,627	90,278	3,314,905
Profit for the period	本期利潤	-	-	-	-	-	-	62,018	62,018	11,045	73,063
Other comprehensive income:	其他全面收入：	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	-	(4,870)	-	(4,870)	886	(3,984)
Exchange differences arising on translation from functional currency to presentation currency	將功能貨幣換算為呈列貨幣產生的匯兌差額	-	-	-	-	-	-	-	-	-	-
Share of other comprehensive expense of associates, net of related income tax	應佔聯營公司其他全面開支，扣除相關所得稅	-	-	-	-	-	(6,529)	-	(6,529)	-	(6,529)
Total comprehensive income for the period	本期全面收入合計	-	-	-	-	-	(11,860)	62,018	50,158	11,931	62,089
Dividend paid to non-controlling interest	向非控制性權益派付股息	-	-	-	-	-	-	-	-	(29,400)	(29,400)
Transfer to statutory reserve	轉入法定公積金	-	-	-	-	290	-	(290)	-	-	-
At 30 June 2021 (unaudited)	於2021年6月30日 (未經審核)	3	2,365,156	(4,158)	(8,906)	98,701	(283,844)	1,107,833	3,274,785	72,809	3,347,594

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2021

截至2021年6月30日止6個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Equity reserve	Investment revaluation reserve	Statutory reserve	Foreign currency translation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	權益儲備	投資重估儲備	法定公積金	外幣換算儲備	留存利潤	合計	非控制性權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣
At 1 January 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:	其他全面收入：										
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	-	10,523	-	10,523	(511)	10,012
Share of other comprehensive income of associates, net of related income tax	應佔聯營公司其他全面開支，扣除相關所得稅	-	-	-	-	-	(11,775)	-	(11,775)	-	(11,775)
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

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2021

截至2021年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
		2021 2021年 RMB' 000 千人民幣 (Unaudited) (未經審核)	2020 2020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 (used in) generated from operations	經營(所用)所得現金	(181,520)	42,071
Income tax paid	已繳所得稅	(51,891)	(506,220)
Net cash used in operating activities	經營活動所用現金淨額	(233,411)	(464,149)
Investing activities	投資活動		
Withdrawal of pledged bank deposits	動用抵押的銀行存款	75,671	-
Interest received	已收利息	5,697	4,740
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	2,417	2,647
Payments for purchase of financial instruments measured at FVTPL	購買按公允價值計入損益計量之金融工具付款	(60,177)	-
Prepayment and purchases of items of property, plant and equipment	預付及購買物業、廠房及設備項目	(28,320)	(21,882)
Acquisition of interest in an associate	收購於聯營公司之權益	(2,284)	-
Placement of pledged bank deposits	存置抵押的銀行存款	(487)	(43,789)
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)
Payment for purchases of right-of-use assets	購買使用權資產付款	-	(132)
Net cash used in investing activities	投資活動所用現金淨額	(7,483)	(16,653)
Financing activities	融資活動		
Proceeds of bank loans	銀行貸款所得款項	103,463	-
Dividend paid to non-controlling shareholders	向非控制性股東派付股息	(29,400)	-
Lease payments	租賃付款	(12,698)	(4,804)
Repayment of bank loans	償還銀行貸款	(6,160)	(5,441)
Interest paid	已付利息	(5,927)	(310)
Net cash from (used in) financing activities	融資活動所得(所用)現金淨額	49,278	(10,555)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(191,616)	(491,357)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	1,226,773	1,551,520
Effect of foreign exchange rate changes, net	匯率變動影響淨額	5,352	(3,937)
Cash and cash equivalents at the end of the period, represented by bank balances and cash	期末現金及現金等價物，指銀行結餘及現金	1,040,509	1,056,226

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止6個月

1. Basis of Preparation

The condensed consolidated financial statements of NVC International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2021 have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* issued by the International Accounting Standards Board (“IASB”) as well as the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The condensed consolidated financial statements are presented in Renminbi (“RMB”), which is different from the Company’s functional currency of United States dollars (“US\$”). The directors of the Company adopted RMB as presentation currency for the convenience of the financial statements users.

2. Principal Accounting Policies

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value, as appropriate.

Other than additional accounting policies resulting from application of amendments to International Financial Reporting Standards (“IFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2021 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2020.

Application of amendments to IFRSs

In the current interim period, the Group has applied the following amendments to IFRSs issued by the IASB, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2021 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Interest Rate Benchmark Reform – Phase 2
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1. 編製基礎

雷士國際控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至2021年6月30日止6個月的簡明綜合財務報表乃遵照國際會計準則委員會（「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」以及《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編製。

簡明綜合財務報表以人民幣（「人民幣」）呈列，而本公司的功能貨幣為美元（「美元」）。為方便財務報表使用者，本公司董事採用人民幣為呈列貨幣。

2. 主要會計政策

除若干以公允價值計量的金融工具外（如適用），簡明綜合財務報表乃按照歷史成本基準編製。

除因應用國際財務報告準則（「國際財務報告準則」）之修訂而產生的額外會計政策外，截至2021年6月30日止6個月的簡明綜合財務報表所採用的會計政策及計算方法與本集團截至2020年12月31日止年度的年度財務報表所呈列者相同。

應用國際財務報告準則之修訂

於本中期期間，本集團首次應用於2021年1月1日或之後開始之年度期間強制生效之下列由國際會計準則委員會頒佈之國際財務報告準則之修訂，以編製本集團簡明綜合財務報表：

國際財務報告準則第9號、利率基準改革
國際會計準則第39號、——第二階段
國際財務報告準則
第7號、國際財務報告
準則第4號及國際財務
報告準則第16號之修訂

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止6個月

2. Principal Accounting Policies (continued)

Application of amendments to IFRSs (continued)

In addition, the Group has early applied the Amendment to IFRS 16 “Covid-19-Related Rent Concessions beyond 30 June 2021”.

Except as disclosed below, the application of the amendments to IFRSs in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

2.1 Impacts on early application of Amendment to IFRS 16 “Covid-19-Related Rent Concessions beyond 30 June 2021”

The Group has early applied the amendment in the current interim period. The application of this amendment has had no material impact on the Group’s financial positions and performance for the current and prior periods.

2.2 Potential impacts on application of the agenda decision of the Committee – Costs Necessary to Sell Inventories

In June 2021, the IFRS Interpretations Committee (“Committee”), through its agenda decision, clarified the costs an entity should include as “estimated costs necessary to make the sale” when determining the net realisable value of inventories. In particular, whether such costs should be limited to those that are incremental to the sale. The Committee concluded that the estimated costs necessary to make the sale should not be limited to those that are incremental but should also include costs that an entity must incur to sell its inventories including those that are not incremental to a particular sale. The Group’s existing accounting policy is to determine net realisable value taking into consideration incremental costs only. As at 30 June 2021, the Group is still in the process of assessing the potential impact and has yet to implement the change in accounting policy based on the Committee’s agenda decision. The impacts on such change, if any, will be disclosed in the Group’s future consolidated financial statements.

2. 主要會計政策 (續)

應用國際財務報告準則之修訂 (續)

此外，本集團已提早應用國際財務報告準則第16號之修訂「2021年6月30日之後的Covid-19相關租金減免」。

除下文所披露者外，本中期期間應用國際財務報告準則之修訂並無對本集團於現時及過往期間之財務狀況及表現及／或該等簡明綜合財務報表所載之披露構成重大影響。

2.1 提早應用國際財務報告準則第16號之修訂「2021年6月30日之後的Covid-19相關租金減免」的影響

本集團已於本中期期間應用該修訂。應用該修訂並無對本集團於現時及過往期間之財務狀況及表現構成重大影響。

2.2 委員會議程決定—出售存貨的必要成本的潛在影響

於2021年6月，國際財務報告準則詮釋委員會（「委員會」）通過其議程決定澄清實體於釐定存貨的可變現淨值時應將成本計入「銷售必要的估計成本」。特別是，此類成本是否應僅限於銷售增量的成本。委員會認為，銷售必要的估計成本不應限於增量成本，還應包括實體出售其存貨必須承擔的成本，包括非特定銷售增量的成本。本集團現行會計政策僅考慮增量成本釐定可變現淨值。於2021年6月30日，本集團仍在評估潛在影響，而尚未根據委員會議程決定實施會計政策變更。該等變動的影響（如有）將於本集團的未來綜合財務報表中披露。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止6個月

3. Revenue

- (i) Disaggregation of revenue from contracts with customers

3. 收入

- (i) 分列客戶合同收入

		For the six months ended 30 June 2021 (unaudited) 截至2021年6月30日止6個月(未經審核)			
		International NVC brand 國際 雷士品牌 RMB'000 千人民幣	Domestic non-NVC brand 國內 非雷士品牌 RMB'000 千人民幣	International non-NVC brand 國際 非雷士品牌 RMB'000 千人民幣	Total 合計 RMB'000 千人民幣
Sales to external customers	銷往外部客戶	160,251	119,535	863,467	1,143,253
Geographical markets	地區市場資料				
United States	美國	547	–	588,184	588,731
Japan	日本	–	–	157,374	157,374
The PRC	中國	–	119,535	–	119,535
Netherlands	荷蘭	–	–	98,210	98,210
United Kingdom	英國	81,571	–	381	81,952
Other countries	其他國家	78,133	–	19,318	97,451
Total	合計	160,251	119,535	863,467	1,143,253
Timing of revenue recognition	收入確認時間				
A point in time	某時間點	160,251	119,535	863,467	1,143,253

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止6個月

3. Revenue (continued)

(i) Disaggregation of revenue from contracts with customers (continued)

3. 收入 (續)

(i) 分列客戶合同收入 (續)

For the six months ended 30 June 2020 (unaudited)
截至2020年6月30日止6個月 (未經審核)

		International NVC brand 國際 雷士品牌 RMB'000 千人民幣	Domestic non-NVC brand 國內 非雷士品牌 RMB'000 千人民幣	International non-NVC brand 國際 非雷士品牌 RMB'000 千人民幣	Total RMB'000 千人民幣
Sales to external customers	銷往外部客戶	94,805	112,142	894,009	1,100,956
Geographical markets	地區市場資料				
United States	美國	-	-	579,863	579,863
Japan	日本	-	-	115,218	115,218
The PRC	中國	-	112,142	-	112,142
Netherlands	荷蘭	-	-	68,181	68,181
United Kingdom	英國	56,617	-	29,850	86,467
Other countries	其他國家	38,188	-	100,897	139,085
Total	合計	94,805	112,142	894,009	1,100,956
Timing of revenue recognition	收入確認時間				
A point in time	某時間點	94,805	112,142	894,009	1,100,956

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止6個月

4. Operating Segments

Information reported to the executive directors of the Company, being the Chief Operating Decision Maker (“CODM”), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

Specifically, the Group’s reportable segments under IFRS 8 are as follows:

- International NVC brand – sales of NVC branded lighting products outside the People’s Republic of China (the “PRC”)
- Domestic non-NVC brand – domestic sales of non-NVC branded lighting products in the PRC
- International non-NVC brand – sales of non-NVC branded lighting products outside the PRC

The following is an analysis of the Group’s revenue and results by reportable segments:

For the six months ended 30 June 2021 (unaudited)

4. 經營分部

為進行資源分配及評估分部表現而報告予本公司執行董事（即主要營運決策人（「主要營運決策人」））的資料集中於所交付或提供的貨品或服務。

具體而言，本集團於國際財務報告準則第8號下的報告分部如下：

- 國際雷士品牌－於中華人民共和國（「中國」）境外銷售雷士品牌照明產品
- 國內非雷士品牌－於中國境內銷售非雷士品牌照明產品
- 國際非雷士品牌－於中國境外銷售非雷士品牌照明產品

以下為按報告分部呈列的本集團的收入及業績分析：

截至2021年6月30日止6個月（未經審核）

		International NVC brand	Domestic non-NVC brand	International non-NVC brand	Consolidated
		國際雷士品牌	國內非雷士品牌	國際非雷士品牌	綜合
		RMB'000	RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣	千人民幣
Segment revenue:	分部收入：				
Sales to external customers	銷售予外部客戶	160,251	119,535	863,467	1,143,253
Segment results	分部業績	57,790	24,543	266,800	349,133
<i>Reconciliation</i>	<i>調節項目</i>				
Other income	其他收入				25,948
Other gains and losses	其他損益				7,689
Unallocated expenses	未分配費用				(287,395)
Impairment losses under expected credit loss model, net of reversal	預期信貸損失模型下的減值損失，扣除沖銷				(5,518)
Finance costs	財務費用				(5,927)
Share of results of associates	應佔聯營公司業績				8,539
Profit before tax	稅前利潤				92,469

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止6個月

4. Operating Segments (continued)

For the six months ended 30 June 2020 (unaudited)

4. 經營分部 (續)

截至2020年6月30日止6個月 (未經審核)

		International NVC brand 國際 雷士品牌 RMB'000 千人民幣	Domestic non-NVC brand 國內 非雷士品牌 RMB'000 千人民幣	International non-NVC brand 國際 非雷士品牌 RMB'000 千人民幣	Consolidated 綜合 RMB'000 千人民幣
Segment revenue:	分部收入：				
Sales to external customers	銷售予外部客戶	94,805	112,142	894,009	1,100,956
Segment results	分部業績	23,743	22,299	250,437	296,479
<i>Reconciliation</i>	<i>調節項目</i>				
Other income	其他收入				144,787
Other gains and losses	其他損益				(60,114)
Unallocated expenses	未分配費用				(237,004)
Impairment losses under expected credit loss model, net of reversal	預期信貸損失模型下的減值損失，扣除沖銷				12,602
Finance costs	財務費用				(2,120)
Share of results of associates	應佔聯營公司業績				(42,936)
Profit before tax from continuing operations	持續經營業務稅前利潤				111,694

Segment results represents the profit earned by each segment without allocation of other income, other gains or losses, impairment losses under expected credit loss model, net of reversal, unallocated expenses, finance costs and share of results of associates. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

The CODM makes decisions according to operating results of each segment. No analysis of segment asset and segment liability is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

分部業績指各分部所賺取的利潤，未分配其他收入、其他損益、預期信貸損失模型下的減值損失(扣除沖銷)、未分配費用、財務費用及應佔聯營公司業績。此乃報告給主要營運決策人用於資源分配及表現評估的措施。

主要營運決策人根據各分部的經營業績作出決策。由於主要營運決策人不會出於資源分配及表現評估之目的而定期審閱此類資料，因此未呈列分部資產及分部負債分析。因此，僅呈列分部收入及分部業績。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止6個月

5. Other Income

5. 其他收入

		Six months ended 30 June 截至6月30日止6個月	
		2021 2021年 RMB' 000 千人民幣 (Unaudited) (未經審核)	2020 2020年 RMB' 000 千人民幣 (Unaudited) (未經審核)
Government grants and other subsidies	政府補助及其他補貼	9,962	15,168
Bank interest income	銀行利息收入	5,697	4,740
Consultancy service income	諮詢服務收入	3,234	3,521
Trademark licence fee income	商標許可費收入	4,143	1,430
Rental income – lease payments that are fixed	租金收入 – 定額租賃付款	868	430
Waiver of special dividend from an associate (Note)	一家聯營公司豁免特別股息 (附註)	–	118,355
Others	其他	2,044	1,143
		25,948	144,787

Note: The amount represented the legal assignment of the special dividend declared by an associate to the Group from the major shareholder of the associate to the Group in accordance with the share purchase agreement dated 10 August 2019 and a supplementary agreement entered into in June 2020 in relation to the disposal of 100% equity interest in Huizhou NVC Lighting Technology Co. Ltd., Blue Light (HK) Trading Co., Limited and Zhuhai Yaohui Technology Co. Ltd. and their subsidiaries.

附註： 該金額代表與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以及彼等的附屬公司的100%股權有關的聯營公司根據於2019年8月10日簽定的買賣協議及於2020年6月簽定的補充協議從聯營公司主要股東宣派的特別股息的合法轉讓。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止6個月

6. Income Tax Expense

6. 所得稅費用

		Six months ended 30 June 截至6月30日止6個月	
		2021 2021年 RMB' 000 千人民幣 (Unaudited) (未經審核)	2020 2020年 RMB' 000 千人民幣 (Unaudited) (未經審核)
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	12,559	22,013
PRC Enterprise Income Tax	中國企業所得稅	11,548	21,114
Other countries	其他國家	2,110	1,892
		26,217	45,019
Over-provision in prior years:	以前年度超提：		
PRC Enterprise Income Tax	中國企業所得稅	(6,951)	(8,670)
Deferred tax	遞延稅項	140	1,888
Total	合計	19,406	38,237

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduced the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the condensed consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

香港立法會於2018年3月21日通過《2017年稅務(修訂)(第7號)條例草案》(「條例草案」)，引入兩級制利得稅率制度。該法案於2018年3月28日簽署成為法律，並於次日在憲報上刊登。根據兩級利得稅率制度，合資格集團實體的首2,000千港元利潤將按8.25%的稅率徵稅，而2,000千港元以上的利潤將按16.5%的稅率徵稅。不符合兩級制利得稅率制度的集團實體的利潤將繼續按16.5%的統一稅率徵稅。

本公司董事認為，實施兩級利得稅率制度所涉及的金額對簡明綜合財務報表而言不重大。兩個期間的香港利得稅按估計應課稅利潤的16.5%計算。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止6個月

6. Income Tax Expense (continued)

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods.

Shanghai Arcata Electronics Co., Ltd. (“Arcata”), ETi Solid State Lighting (Zhuhai) Limited (“Zhuhai SSL”) and Zhejiang Jiangshan Sunny Electron Co., Ltd. (“Sunny”) was recognised as high-tech enterprise by the PRC tax authority and entitled a preferential tax rate of 15% during the six months ended 30 June 2021 (2020: Zhuhai SSL and Sunny).

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

7. Profit for the Period

Profit for the period has been arrived at after charging (crediting):

6. 所得稅費用 (續)

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例,於中國的附屬公司於兩個期間的稅率為25%。

上海阿卡得電子有限公司(「阿卡得」)、怡迅(珠海)光電科技有限公司(「珠海怡迅」)及浙江江山三友電子有限公司(「三友」)被中國稅務機關確認為高新技術企業,且於截至2021年6月30日止6個月享有15%的優惠稅率(2020年:珠海怡迅及三友)。

其他司法管轄區產生的稅項以相關司法管轄區的現行稅率計算。

7. 本期利潤

本期利潤經扣除(計入)下列項目所得:

		Six months ended 30 June 截至6月30日止6個月	
		2021 2021年 RMB' 000 千人民幣 (Unaudited) (未經審核)	2020 2020年 RMB' 000 千人民幣 (Unaudited) (未經審核)
Amortisation of other intangible assets (included in cost of sales)	其他無形資產攤銷(計入銷售成本)	12,510	15,575
Depreciation	折舊		
– Property, plant and equipment	– 物業、廠房及設備	22,156	21,376
– Investment properties	– 投資物業	148	–
– Right-of-use-assets	– 使用權資產	11,998	9,683
Total amortisation and depreciation	攤銷及折舊總額	46,812	46,634
Employee benefit expenses (including directors' and chief executive's remuneration):	僱員福利開支(包括董事及 最高行政人員薪酬):		
Wages and salaries	工資及薪金	175,454	131,616
Pension scheme contributions	退休金計劃供款	13,310	8,653
Other welfare expenses	其他福利費用	2,636	2,637
Total staff costs	員工成本總額	191,400	142,906

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止6個月

7. Profit for the Period (continued)

7. 本期利潤 (續)

		Six months ended 30 June 截至6月30日止6個月	
		2021 2021年 RMB' 000 千人民幣 (Unaudited) (未經審核)	2020 2020年 RMB' 000 千人民幣 (Unaudited) (未經審核)
Cost of inventories recognised as expense	確認為費用的存貨成本	792,796	789,811
Research and development costs (included in "other expenses")	研究及開發費用 (計入「其他費用」)	26,862	20,901
Write-down of inventories	撇減存貨	1,324	14,666
Impairment loss under expected credit loss model recognised (reversed) in respect of	預期信貸損失模型下就下列各項確認 (撥回) 的減值損失		
– Trade receivables	– 貿易應收賬款	1,694	(12,602)
– Other receivables	– 其他應收賬款	3,824	–

8. Earnings Per Share

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

8. 每股盈利

本公司擁有人應佔基本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	
		2021 2021年 RMB' 000 千人民幣 (Unaudited) (未經審核)	2020 2020年 RMB' 000 千人民幣 (Unaudited) (未經審核)
Profit for the year attributable to owners of the Company for the purpose of basic earnings per share	用於計算基本每股盈利的本公司擁有人應佔之本年利潤	62,018	52,453

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止6個月

8. Earnings Per Share (continued)

Weighted average number of ordinary shares for the purpose of basic earnings per share

用於計算基本每股盈利的普通股加權平均數

2021 2021年 '000 千股 (Unaudited) (未經審核)	2020 2020年 '000 千股 (Unaudited) (未經審核)
4,227,281	4,227,281

No diluted earnings per share for both periods were presented as there were no potential ordinary shares in issue for both periods.

兩個期間均未呈列攤薄每股盈利，因為兩個期間並無已發行潛在普通股。

9. Dividend

No dividends were paid, declared or proposed during the current and prior interim periods. The directors of the Company determined that no dividend will be paid in respect of the interim period.

9. 股息

於當前及過往中期期間，並無派付、宣派或擬派股息。本公司董事決定不就本中期期間派付任何股息。

10. Movements in Property, Plant and Equipment and Right-of-Use Assets

During the current interim period, the Group disposed of certain plant and machinery with an aggregate carrying amount of RMB3,001,000, resulting in a loss on disposal of RMB584,000.

In addition, during the current interim period, the Group paid RMB30,101,000 (six months ended 30 June 2020: RMB19,018,000) for acquisition of plant and machinery.

During the current interim period, the Group entered into several new lease agreements with lease terms ranged from 1 to 2 years. On lease commencement, the Group recognised right-of-use assets of RMB6,744,000 and lease liabilities of RMB6,744,000.

10. 物業、廠房及設備以及使用權資產變動

於本中期期間，本集團出售總賬面值為人民幣3,001千元的若干廠房及機器，導致出售虧損人民幣584千元。

此外，於本中期期間，本集團支付人民幣30,101千元（截至2020年6月30日止6個月：人民幣19,018千元）用於收購廠房及機器。

於本中期期間，本集團訂立多份新租賃協議，租期介乎1至2年。於租賃開始時，本集團確認使用權資產人民幣6,744千元及租賃負債人民幣6,744千元。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止6個月

11. Trade and Bills Receivables

11. 貿易及票據應收賬款

		30 June 2021 2021年 6月30日 RMB' 000 千人民幣 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB' 000 千人民幣 (Audited) (經審核)
Trade receivables	貿易應收賬款	483,579	499,924
Less: allowance for credit losses	減：信貸虧損撥備	(9,141)	(7,447)
		474,438	492,477
Bills receivables	票據應收賬款	7,300	6,300
		481,738	498,777

The following is an aged analysis of trade receivables presented based on the transaction date, net of allowance for credit losses.

以下為基於交易日期呈列的貿易應收賬款（已扣除信貸虧損撥備）的賬齡分析。

		30 June 2021 2021年 6月30日 RMB' 000 千人民幣 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB' 000 千人民幣 (Audited) (經審核)
Within 3 months	3個月內	365,436	412,086
4 to 6 months	4至6個月	80,983	50,638
7 to 12 months	7至12個月	17,307	25,578
1 to 2 years	1年至2年	10,380	3,399
Over 2 years	2年以上	332	776
		474,438	492,477

The Group allows an average credit period of 30 to 90 days to its trade customers.

本集團給予其貿易客戶的平均信貸期為30至90天。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止6個月

11. Trade and Bills Receivables (continued)

As at 30 June 2021, total bills received amounting to RMB7,300,000 (31 December 2020: RMB6,300,000) are held by the Group for future settlement of trade receivables. All bills received by the Group are with a maturity period of less than six months.

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2021 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2020.

During the current interim period, the Group recognised impairment loss of RMB1,694,000 (six months ended 30 June 2020: Reversal of impairment loss of RMB12,602,000) under expected credit loss model.

12. Trade Payables

The following is an aged analysis of trade payables presented based on the transaction date.

11. 貿易及票據應收賬款 (續)

於2021年6月30日，本集團持有票據應收賬款總額人民幣7,300千元（2020年12月31日：人民幣6,300千元），用於未來結算貿易應收賬款。本集團收到的所有票據的到期期限均少於六個月。

截至2021年6月30日止6個月之簡明綜合財務報表所用釐定輸入數據及假設的基準以及估計方法與編製本集團截至2020年12月31日止年度之年度財務報表沿用者相同。

於本中期間，本集團根據預期信貸損失模型確認減值損失人民幣1,694千元（截至2020年6月30日止6個月：減值損失撥回：人民幣12,602千元）。

12. 貿易應付賬款

以下為基於交易日期呈列的貿易應付賬款的賬齡分析。

		30 June 2021 2021年 6月30日 RMB' 000 千人民幣 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB' 000 千人民幣 (Audited) (經審核)
Within 3 months	3個月內	440,165	543,511
4 to 6 months	4至6個月	57,838	14,722
7 to 12 months	7至12個月	13,431	1,177
1 to 2 years	1年至2年	3,580	500
Over 2 years	2年以上	1,421	1,410
		516,435	561,320

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止6個月

13. Borrowings

During the current interim period, the Group obtained new bank loans amounting to RMB103,463,000 (six months ended 30 June 2020: nil). The loans carry interest at fixed rates range from 0.99% to 4.00% and are repayable within 2 years. The proceeds were used to finance the daily operation.

13. 借款

於本中期期間，本集團獲得金額為人民幣103,463千元（截至2020年6月30日止6個月：無）的新銀行貸款。貸款按固定利率0.99%至4.00%計息，並須於兩年內償還。所得款項用於為日常營運提供資金。

14. Share Capital

14. 股本

		Number of shares 股份數目 '000 千股	Amount 股本 RMB 人民幣元
Ordinary share of US\$0.0000001 each	每股面值0.0000001美元的普通股		
Authorised:	法定：		
At 1 January 2020 (audited),	於2020年1月1日（經審核）、		
30 June 2020 (unaudited),	2020年6月30日（未經審核）、		
1 January 2021 (audited) and	2021年1月1日（經審核）及		
30 June 2021 (unaudited)	2021年6月30日（未經審核）	500,000,000	341,385
Issued and fully paid:	已發行及已繳足：		
At 1 January 2020 (audited),	於2020年1月1日（經審核）、		
30 June 2020 (unaudited),	2020年6月30日（未經審核）、		
1 January 2021 (audited) and	2021年1月1日（經審核）及		
30 June 2021 (unaudited)	2021年6月30日（未經審核）	4,227,281	3,074

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止6個月

15. Capital Commitments

		30 June 2021 2021年 6月30日 RMB' 000 千人民幣 (Unaudited) (未經審核)	31 December 2020 2020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：		
Acquisition of property, plant and equipment	收購物業、廠房及設備	39,947	13,514
Acquisition of interest in an investment	收購於投資中的權益	500	500
Acquisition of interests in associates	收購於聯營公司之權益	15,000	15,000
Acquisition of interests in subsidiaries	收購於附屬公司之權益	322	322
		55,769	29,336

16. Fair Value Measurements of Financial Instruments

Fair value measurements and valuation processes

The management of the Group determines the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The management of the Group works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The management of the Group reports the findings to the board of directors of the Company to explain the cause of fluctuations in the fair value of the assets and liabilities.

The fair value of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

15. 資本承諾

16. 金融工具之公允價值計量

公允價值計量及估值程序

本集團管理層就公允價值計量釐定適當的估值方法及輸入數據。

於估計公允價值時，本集團採用其所得市場可觀察數據。在並無第一級輸入數據的情況下，本集團委聘第三方合資格估值師進行估值。本集團管理層與合資格外聘估值師緊密合作設立模型適用的估值方法及輸入數據。本集團管理層向本公司董事會匯報結果以解釋資產及負債公允價值波動的原因。

以下為根據公允價值計量的輸入數據的可觀測程度釐定該等金融資產及金融負債的公允價值（特別是所使用的估值方法及輸入數據），以及公允價值計量所劃分之公允價值等級層級（第一至三級）之資料。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止6個月

16. Fair Value Measurements of Financial Instruments (continued)

Fair value measurements and valuation processes (continued)

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

	Fair value as at 公允價值			
	At 30 June 2021 於2021年 6月30日 RMB'000 千人民幣 (unaudited) (未經審核)	At 31 December 2020 於2020年 12月31日 RMB'000 千人民幣 (audited) (經審核)		
Financial assets 金融資產			Fair value hierarchy 公允價值等級	Valuation technique(s) and key input(s) 估值方法及關鍵輸入數據
Equity instrument at FVTOCI 按公允價值計入 其他全面收入的權益工具	14,000	14,000	Level 2 第二級	Quoted prices in a market with insignificant transaction volume 於交易量不大的市場之報價

16. 金融工具之公允價值計量 (續)

公允價值計量及估值程序 (續)

- 第一級公允價值計量源自相同資產或負債於活躍市場中所報價格 (未調整)；
- 第二級公允價值計量源自除於第一級包含的報價外就資產或負債可予觀察之輸入參數，而無論直接 (即作為價格) 或間接 (即源自價格)；及
- 第三級公允價值計量源自包括並非根據可觀察市場數據之資產或負債輸入數據 (不可觀察輸入數據) 之估值方法。

按經常性基準以公允價值計量之本集團金融資產之公允價值

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止6個月

16. Fair Value Measurements of Financial Instruments (continued)

Fair value measurements and valuation processes
(continued)

Fair value of the Group's financial assets that are measured
at fair value on a recurring basis (continued)

Financial assets 金融資產	Fair value as at 公允價值		Fair value hierarchy 公允價值等級	Valuation technique(s) and key input(s) 估值方法及關鍵輸入數據
	At 30 June 2021 於2021年 6月30日 RMB'000 千人民幣 (unaudited) (未經審核)	At 31 December 2020 於2020年 12月31日 RMB'000 千人民幣 (audited) (經審核)		
Financial assets at FVTPL 按公允價值計入損益的金融資產				
Held-for-trading investment 持作買賣投資	38,305	25,251	Level 1 第一級	Quoted prices in an active market 於活躍市場之報價
Structured deposits 結構性存款	30,000	–	Level 2 第二級	Quoted price provided by financial institution 金融機構提供之報價
Forward contracts 遠期合約	30,177	–	Level 2 第二級	Discounted cash flow 貼現現金流量 Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contracted forward rates, discounted at a rate that reflects the credit risk of various counterparties 未來現金流量乃根據遠期匯率(來自報告期末可觀察遠期匯率)及合約遠期匯率,按反映各交易對手信貸風險之匯率貼現估計。

16. 金融工具之公允價值計量 (續)

公允價值計量及估值程序 (續)

按經常性基準以公允價值計量之本集團金融資產之公允價值 (續)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止6個月

16. Fair Value Measurements of Financial Instruments (continued)

Fair value measurements and valuation processes (continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

Note 1: There were no transfers between Level 1 and 2 during the period.

Note 2: During the current interim period, the Group purchased structured deposits and forward contracts at a consideration of RMB30,000,000 and RMB30,177,000 from financial institutions respectively. The structured deposits carries coupon rate of 2.80% per annum. The effective interest rate of the structured deposits is 2.76% per annum.

Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their corresponding fair values.

The fair value of the financial assets and financial liabilities above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis.

16. 金融工具之公允價值計量 (續)

公允價值計量及估值程序 (續)

按經常性基準以公允價值計量之本集團金融資產之公允價值 (續)

附註1: 於期內第一級與第二級之間並無轉移。

附註2: 於本中期期間，本集團分別以人民幣30,000千元及人民幣30,177千元的代價自金融機構購買結構性存款及遠期合約。結構性存款的票面年利率為2.80%。結構性存款的實際年利率為2.76%。

並非按經常性基準以公允價值計量之金融資產及金融負債之公允價值

本公司董事認為，簡明綜合財務報表內以攤銷成本列賬的金融資產及金融負債之賬面值與其對應公允價值相若。

上述金融資產及金融負債之公允價值乃根據公認定價模式按折現現金流量分析釐定。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止6個月

17. Related Party Transactions

Other than as disclosed elsewhere in these condensed consolidated financial statements, the Group has following transactions with related parties:

17. 關聯方交易

除該等簡明綜合財務報表其他地方披露者外，本集團與關聯方擁有以下交易：

Relationships 關係	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止6個月	
		2021 2021年 RMB' 000 千人民幣 (unaudited) (未經審核)	2020 2020年 RMB' 000 千人民幣 (unaudited) (未經審核)
Subsidiaries of an entity with significant influence over the Group: 對本集團具有重大影響的 實體的附屬公司：	Trade sales 銷售	2,810	2,153
	Purchases 購買	45,463	37,135
	Rental income 租金收入	590	249
	Other expenses 其他開支	215	91
	Rental expenses 租金開支	492	887
	Associates of the Group: 本集團的聯營公司：	Trade sales 銷售	55
	Purchases 購買	356	19,609
	Consultancy income 諮詢收入	3,234	3,521
	Logistic expenses 物流費用	-	1,154
	Trademark licence fee income 商標許可費收入	3,223	-

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. 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 Hong Kong. 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，本報告中凡提及「中國」之處均不包括台灣、澳門特別行政區及香港。
“CG Code” 「企業管治守則」	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” 「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 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 2020. 截至2020年6月30日止6個月。
“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, the shares of which 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，是本公司的一名主要股東。
“Group” 「本集團」	the Company and its subsidiaries. 本公司及其附屬公司。
“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. 中國香港特別行政區。
“LED” 「LED」	light-emitting diode. 發光二極管。

Definitions

釋義

“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。
“OEM” 「OEM」	original equipment manufacturer, a type of manufacturing that the purchaser provides equipment and technology, the manufacturer is responsible for production, providing manpower and venue, and the purchaser is responsible for sale. 代工生產，根據此種製造，由採購方提供設備和技術，由製造方負責生產、提供人力和場地，採購方負責銷售的生產方式。
“Period under Review” 「回顧期」	the six months ended 30 June 2021. 截至2021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。
“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。
“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。
“US\$” 「美元」	United States dollars, the lawful currency of 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 direct wholly-owned subsidiary of the Company as of the date of this report. 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，截至本報告日期為本公司的直接全資附屬公司。
“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.

