




2022

Annual Report
年 報

Stock Code 股份代號 : 02222 

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)

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Corporate Information

公司資料

Executive Directors

WANG Donglei
CHAN Kim Yung, Eva
XIAO Yu
CAO Qin
WANG Keven Dun

Non-Executive Director

YE Yong

Independent Non-Executive Directors

LEE Kong Wai, Conway
WANG Xuexian
CHEN Hong

Company Secretary

KWOK Siu Ying Sarah

Authorised Representatives

CHAN Kim Yung, Eva
KWOK Siu Ying Sarah

Registered Office

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

Corporate Website

www.nvc-international.com

Investor Relations

Email: ir@nvc-international.com

Stock Code

02222

執行董事

王冬雷
陳劍瑢
肖宇
曹琴
王頓

非執行董事

叶勇

獨立非執行董事

李港衛
王學先
陳弘

公司秘書

郭兆瑩

授權代表

陳劍瑢
郭兆瑩

註冊辦事處

Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman, KY1-1111
Cayman Islands

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

公司網址

www.nvc-international.com

投資者關係

電郵：ir@nvc-international.com

股份代號

02222

Corporate Information

公司資料

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

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

Principal Legal Advisor as to Hong Kong Laws

Freshfields Bruckhaus Deringer

Auditor

Deloitte Touche Tohmatsu, *Certified Public Accountants*
Public Interest Entity Auditors
registered in accordance with
the Financial Reporting Council Ordinance

Principal Bankers

Industrial Bank
United Overseas Bank Limited
Hongkong and Shanghai Banking Corporation Limited
China Citic Bank International Limited
Industrial and Commercial Bank of China

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

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

香港法律主要法律顧問

富而德律師事務所

核數師

德勤·關黃陳方會計師行，*執業會計師*
於《財務匯報局條例》下的
註冊公眾利益實體核數師

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
中國工商銀行

Company Profile

公司介紹

NVC International Holdings Limited (formerly known as NVC Lighting Holding Limited) (the “Company”, and together with its subsidiaries, the “Group”) is a well-known lighting product supplier in the industry, mainly engaged in the design, development, production, promotion and sales of various lighting products. After the completion of the disposal of majority equity of lighting business of NVC in the PRC in late 2019, the Group, in addition to its international lighting business, formally started a new chapter for strategic adjustment and business transformation, focused on creating environmental, safe and healthy smart home and commercial office environment and promoted the Group to grow to be a global brand service provider for industrialised, chain-based and one-stop solutions. The Group has production plants in Zhejiang, Shanghai, Zhuhai in China and Vietnam, etc. It also has overseas product development centers that meet European standards. We have set up operation agencies in more than 40 countries and regions around the world.

Since the establishment in 1998, we always insist on independent innovation in product research and development, and are committed to providing efficient, energy-saving, healthy and comfortable lighting solutions for the fields of construction, transportation, urban lighting, supermarket, hotel, office, housing, school and industry. On 20 May 2010, the Company's shares were listed on the main board of the Stock Exchange (stock code: 02222). On 12 December 2019, the Group officially completed the disposal of the majority equity of lighting business of NVC in the PRC. Since then, the Group has shifted the focus of traditional lighting business from the PRC professional lighting to international professional lighting. Meanwhile, we have shifted the focus on promoting non-lighting products for quality smart life solutions.

Our products and application solutions are selected and used by a number of famous projects and brands, the Group was the lighting and service cooperative partner of the Olympic Council of Asia in 2011 and provided lighting products and solutions for famous projects including Rio Olympic Games, G20 Hangzhou Summit, Milan Expo, Guangzhou Asian Games, Shanghai World Expo, Beijing Olympic Games, Royal Wharf in London, Birmingham Airport in the UK, Villas of Saudi Arabia Sabic Group, and Qatar Beverly Hills. The Group has been committed to beautifying the commercial and living space with artificial lighting and protecting the ecological environment with environmental-friendly and energy-saving lighting. The Group started to launch a new brand strategy in 2020. The new brand mission of “Empowering Your LifeScape • 讓生活如你所願” was put forward to connect the corporate vision and brand mission with the construction of human daily life and conduct business operation from a perspective with more humanistic value, so as to promote the transformation of the Group to a global-focused provider of Indoor Air Quality products.

雷士國際控股有限公司（原名為雷士照明控股有限公司）（「本公司」，連同其附屬公司統稱「本集團」），是行業知名的照明產品供貨商，主要從事各類照明產品的設計、開發、生產、推廣和銷售。於2019年底出售雷士中國照明業務大部分股權後，除國際照明業務外，本集團正式開啟戰略調整及業務轉型的全新篇章，致力於打造環境、安全、健康的智能家居以及商用辦公環境，推動本集團向產業化、鏈條化及一站式解決方案的全球品牌服務商延伸。本集團目前在中國浙江、上海、珠海及越南等擁有生產基地，在海外亦建有符合歐洲標準的產品開發中心。我們在全球超過40個國家和地區設立了經銷機構。

自1998年創立以來，我們始終堅持產品研發的自主創新，致力於為建築、交通、城市亮化、商超、酒店、辦公、家居、學校、工業等領域提供高效節能、健康舒適的照明解決方案。於2010年5月20日，本公司股份在聯交所主板上市（股份代號：02222）。於2019年12月12日，本集團正式完成了出售雷士中國照明業務大部分股權的交易，自此本集團將傳統照明業務的重心由中國專業照明轉向國際專業照明，同時將重點轉向優質智慧生活方案的非照明產品。

我們的產品及應用解決方案獲眾多著名工程和知名品牌所採用，本集團曾在2011年成為亞洲奧林匹克理事會照明及服務合作夥伴，並為里約奧運會、杭州G20峰會、米蘭世博會、廣州亞運會、上海世博會、北京奧運會、倫敦皇家碼頭、英國伯明翰機場、沙特阿拉伯Sabic集團別墅群、卡塔爾貝弗利山莊等著名工程提供照明產品及解決方案。本集團致力於以人工照明美化商業與人居空間，並以環保節能照明保護健康的生態環境。本集團於2020年踐行新品牌戰略，「Empowering Your LifeScape • 讓生活如你所願」全新品牌主張的提出，將企業願景和品牌使命與人類生活構築相銜接，用更加人文的價值視角進行企業經營和運作，推動本集團轉型為室內空氣質量產品的聚焦全球供應商。

Financial Highlights

財務概要

For the Years Ended 31 December

截至12月31日止年度

		2022 2022年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣	2020 2020年 RMB'000 千人民幣	2019 2019年 RMB'000 千人民幣	2018 2018年 RMB'000 千人民幣 (Re-presented) (經重列)
Continuing Operations	持續經營業務					
Revenue	收入	1,888,447	2,374,947	2,349,573	2,222,610	1,684,699
Gross profit	毛利	431,452	662,432	672,518	533,361	331,960
Gross profit margin (Note 1)	毛利率 (附註1)	22.8%	27.9%	28.6%	24.0%	19.7%
(Loss)/Profit before income tax	所得稅前 (虧損) / 利潤	(23,142)	62,990	(12,455)	(5,469)	(471,731)
(Loss)/Profit margin before income tax (Note 1)	所得稅前 (虧損) / 利潤率 (附註1)	(1.2%)	2.7%	(0.5%)	(0.3%)	(28.0%)
(Loss)/Profit for the year from continuing operations	持續經營業務之 本年 (虧損) / 利潤	(37,484)	33,466	(20,002)	(87,263)	(703,330)
Net (loss)/profit margin from continuing operations (Note 1)	持續經營業務之 淨 (虧損) / 利潤率 (附註1)	(2.0%)	1.4%	(0.9%)	(3.9%)	(41.7%)
Profit for the year from discontinued operations	非持續經營業務之 本年利潤	-	-	-	3,790,435	400,994
(Loss)/Profit for the year from continuing and discontinued operations (Note 2)	持續經營業務及 非持續經營業務之 本年 (虧損) / 利潤 (附註2)	(37,484)	33,466	(20,002)	3,703,172	(302,336)
Attributable to:	以下各方應佔:					
Owners of the Company	本公司擁有人	(66,119)	5,814	(51,748)	3,674,982	(327,592)
Non-controlling interests	非控制性權益	28,635	27,652	31,746	28,190	25,256

Note 1: Gross profit margin equals to gross profit divided by revenue; (loss)/profit margin before income tax equals to (loss)/profit before income tax divided by revenue; net (loss)/profit margin equals to (loss)/profit for the year divided by revenue.

附註1: 毛利率等於毛利除以收入; 所得稅前 (虧損) / 利潤率等於所得稅前 (虧損) / 利潤除以收入; 淨 (虧損) / 利潤率等於本年 (虧損) / 利潤除以收入。

Note 2: (Loss)/Profit for the year represents (loss)/profit before netting off profit for the year attributable to non-controlling interests.

附註2: 本年 (虧損) / 利潤為扣除非控制性權益應佔本年利潤前的 (虧損) / 利潤。

Financial Highlights

財務概要

As at 31 December

於12月31日

		2022 2022年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣	2020 2020年 RMB'000 千人民幣	2019 2019年 RMB'000 千人民幣	2018 2018年 RMB'000 千人民幣
Non-current assets	非流動資產	2,249,181	2,022,371	2,028,276	2,288,452	3,371,817
Current assets	流動資產	1,853,120	2,324,041	2,345,760	3,145,807	4,229,285
Current liabilities	流動負債	742,708	970,197	955,098	1,925,244	3,974,163
Net current assets	淨流動資產	1,110,412	1,353,844	1,390,662	1,220,563	255,122
Total assets less current liabilities	總資產減流動負債	3,359,593	3,376,215	3,418,938	3,509,015	3,626,939
Non-current liabilities	非流動負債	76,427	91,713	104,033	114,914	231,423
Total equity	總權益	3,283,166	3,284,502	3,314,905	3,394,101	3,395,516
Including:	其中：					
Equity attributable to owners of the Company	本公司擁有人應佔權益	3,165,352	3,195,184	3,224,627	3,319,729	3,286,696
Non-controlling interests	非控制性權益	117,814	89,318	90,278	74,372	108,820
Current ratio (Note 1)	流動比率 (附註1)	2.50	2.40	2.46	1.63	1.06

Note 1: Current ratio equals to current assets divided by current liabilities.

附註1：流動比率等於流動資產除以流動負債。

Chairman's Statement

主席報告

Dear Shareholders,

On behalf of the Board, I hereby present to you the 2022 annual report of the Group.

Review in 2022:

In 2022, in the face of the global economic slowdown, coupled with the Russian-Ukrainian war, the prices of commodities and freight rates remained high, the global economy shrunk rapidly, and the inflation index was high. As a result, the market economy environment was constantly changing, and all the industries were facing significant challenges in their operation. All major banks and financial institutions had lowered their GDP growth forecasts for various countries one after another, resulting in a sharp drop in their confidence in economic growth this year. The global economy growth was expected to slow to 3.2% in 2022 according to the latest World Economic Outlook published by the International Monetary Fund.

Faced with the tight supply chain, the Group adjusted its procurement strategy and signed strategic cooperation agreements with core suppliers to ensure a stable supply. The Group has paid attention to the market trend, launched a 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 had been preparing for the expansion of its non-lighting business in the global market in 2022. With the brand mission of "Empowering Your LifeScape • 讓生活如你所願" and by focusing on our customers and their environment, we have been actively expanding products in the two elements of "air" and "water" and related fields to improve the life quality of consumers, to realise the vision of sustainable development and to build a smarter, more environmentally friendly and more technological living space. During the Reporting Period, affected by a number of unfavorable factors such as the weak global economy, increased prices in raw materials and the lockdown measures in Shanghai, the Group recorded sales revenue of RMB1,888,447,000, representing a decrease of 20.5% as compared with the Corresponding Period; and gross profit of RMB431,452,000, representing a decrease of 34.9% as compared with the Corresponding Period.

致各位股東：

本人謹代表董事會，向各位提呈本集團2022年年度報告。

2022年回顧：

2022年，面對全球經濟放緩，加上俄烏戰爭，大宗商品及運費價格持續高企，全球經濟加速萎縮、通脹指數處於高位，造成市場經濟環境變化多端，各行各業的經營面臨重大的挑戰。所有主要銀行、金融機構紛紛下調各國的GDP增速預期，導致對於本年度的經濟增長信心大幅下降。國際貨幣基金組織IMF在最新的《世界經濟展望》報告中指出，2022年全球經濟增長預計下緩至3.2%。

在供應鏈緊張的情況下，本集團調整採購戰略，與核心供應商簽訂戰略合作協議，確保供應穩定。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2022年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，我們以客戶以及客戶環境為本，積極拓展在「空氣」和「水」兩大元素及相關領域的產品以提升消費者生活品質，實現可持續發展的生活願景，構築更智能，更環保，更科技的生活空間。報告年度內，受到全球經濟疲弱，原材料價格上升及上海封城等多項不利因素影響，本集團實現銷售收入人民幣1,888,447千元，對比同期銷售收入下降20.5%；及實現毛利人民幣431,452千元，對比同期毛利減少34.9%。

Chairman's Statement

主席報告

Outlook for 2023:

In 2023, while ensuring the sales of lighting business, the Group will vigorously promote the development of non-lighting business. Through the efforts of the Group's R&D team, Indoor Air Quality ("IAQ") products have been successfully launched. The Group will further capitalise on the brand reputation of D&H, a century-old high-quality luxury lighting manufacturer in the UK, to launch more IAQ products in overseas markets in 2023. 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 future. In addition, the Group will continue to optimise the management structure and integrate the overseas business. Based on the business in the U.S. and the UK, it will continue to strengthen the business in the Middle East and Southeast Asia markets, while promoting the developed cost-effective products and intelligent products to different overseas markets. 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".

North American and Japanese Markets

In 2023, the Group's top priority is to deplete inventory and bring inventory back to normal levels. The US sales team will formulate the promotion plans based on different inventory ageing and market acceptance. In terms of the retail market, the Group will utilise online channels to quickly propel the sales of cost-effective products that can be sold through e-commerce channels, and will also fill gaps in product lines with its own brands, so that online products and offline products can complement each other to jointly boost sales. In addition, in order to further enhance the Group's competitiveness and align the Group's long-term development goals in the future, the US management team will integrate resources and processes, and strategically optimize the structure of self-made and outsourced product lines. The factory in Vietnam will establish self-made workshops for blow moulding, extrusion moulding and rolling in the second and third quarters of 2023, and the systematic planning will be formed for the standard chassis of the core product lines. The strategy returned to the principal of "cost leadership", and expanding market share.

In 2023, the strategy for the Japanese market will continue to take "technological innovation, quality first, and cost orientation" as the main core values. The Group will lay a solid foundation for broader business and the development of self-owned brands in the future. While paying continuous attention to external opportunities and striving to increase sales, the Group will sell more high value-added product lines with high profit margins and effectively manage discounts, logistics and inventory, so as to generate more profits for the Group. The Group will seize more market shares under the premise of maintaining the gross profit margin. In addition to the traditional lighting field, the Group will simultaneously launch the e-commerce business of its own brand D&H Lifelabs air purifiers products.

2023年展望：

本集團2023年將在確保照明業務銷售的同時，大力推動非照明業務的發展。經過本集團研發團隊的努力，成功推出室內空氣質量（「IAQ」）產品。本集團將進一步配合百年英倫優質照明生產商D&H的品牌優勢，預計於2023年在海外市場推出更多IAQ產品。利用強大的銷售渠道，加上新產品的推廣，有助於進一步提升本集團未來的銷售表現。另外，本集團將不斷優化管理架構，整合海外業務；並以美國及英國業務為基礎，不斷加強中東及東南亞市場業務；同時推動已開發高性價比產品及智能型產品到不同海外市場。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。

北美和日本市場

2023年，集團的當務之急是消耗庫存、讓庫存回歸正常水準。美國銷售團隊將會針對不同的庫齡和市場接受程度，做好促銷方案。零售市場方面，集團要利用網上的管道，快速推進符合電商管道銷售的、性價比高的產品，用自有品牌填補產品線空缺，讓線上產品和線下產品相輔相成、相互補充、共同推進銷售。還有，為進一步提升集團競爭力，貼合集團未來長遠發展目標，美國管理團隊將整合資源和流程，戰略性優化自製和外購產品線結構。位於越南的工廠在2023年第二、三季度建立吹塑、擠塑和輥壓自製車間，核心產品線的標準底盤形成系統規劃。戰略轉移就是回歸成本領先的原則，擴展市場份額。

2023年，日本市場的策略繼續以技術創新、品質至上和成本導向為主要核心價值。為未來更廣闊的業務及自有品牌發展奠定夯實的基礎。集團將時刻關注外部機遇，努力提升銷售額的同時，多銷售利潤率高的高附加價值產品線，切實地做好折扣管理、物流和庫存的管理，為集團實現更多的利潤。在保證毛利率的前提下，搶佔更多的市場份額。在傳統的照明領域外，同步啟動自有品牌D&H Lifelabs空淨產品的電商業務。

Chairman's Statement

主席報告

The future market outlook for IAQ is promising, and D&H Lifelabs is well-positioned to take advantage of the growing demand for IAQ products. The global IAQ market is expected to reach \$6.5 billion by 2025, driven by increasing health concerns related to indoor air pollution, rising disposable income, and technological advancements in air purification systems. Looking forward to 2023, D&H Lifelabs plans to launch a B2B line of products, focus on national retail partners, create differentiated content for the market, continue running the Affiliate Marketing Program, and engage with customers through social channels to enhance the brand image. The Group appreciates the hard work, dedication, and patience of all employees and remains committed to enhancing operations, expanding the business, and delivering value to customers in the coming year.

UK and Nordic Markets

The management of the Group anticipates the sale performance will be improved in 2023 as the European economies have recovered to pre-Covid-19 levels and the local sales teams have been strengthened by recruiting experienced personnel. The Group will continue improving the gross profit margin of UK and Nordic lighting business by introducing high value products to the wholesale market and focusing on lighting project development. The management of the Group will also improve the operation efficiency by enhancing the inventory management. This will improve the financial performance of the Group. Also, the Group will put more resources in developing new D&H products and promoting D&H products which will secure more sale orders. With the progress of D&H bespoke lighting product projects, the Group will further enhance its revenue and financial performance in UK and Nordic market.

Other Overseas Markets

The Group will continue to maintain a long-term strategic key alliance with Southeast Asia regional partners to work with them exclusively to use its own NVC brands for their lighting projects which in turn will ensure the Group's brand position in the marketplace. The Group will also focus on promoting lighting products to high-end segment for project product portfolio, which will enhance the gross profit margin of the Group. Also, the Group will put more resources in developing sale channels for non-lighting products. The Group will make use of post-pandemic situation to promote the non-lighting products and improve the overall operating performance in Southeast Asia regional. The Group plans to expand its distribution presence in the existing major markets in 2023, while directly expanding to other markets such as Indonesia, Malaysia, and Philippines.

IAQ的未來市場前景廣闊，D&H Lifelabs已準備就緒，以把握對IAQ產品不斷增長的需求。在與室內空氣污染相關的健康問題日益嚴重、可支配收入增加以及空氣淨化系統的技術進步的推動下，於2025年前，全球IAQ市場預計將達65億美元。展望2023年，D&H Lifelabs計劃推出B2B系列產品，專注於全國性零售合作夥伴，為市場創造差異化選擇，繼續運行聯盟營銷計劃，並通過社交渠道與客戶互動，提升品牌形象。本集團感謝所有員工的辛勤工作、奉獻精神及耐心，並繼續致力於在來年加強運營、擴大業務及為客戶創造價值。

英國及北歐市場

由於歐洲經濟已恢復到疫情之前的水平，且通過招聘經驗豐富的人員加強了當地銷售團隊，本集團管理層預計2023年銷售業績將有所改善。本集團將通過向批發市場推出高價值產品並專注於照明項目開發，繼續提高英國及北歐照明業務的毛利率。本集團管理層亦將透過改善存貨管理來提升營運效率。這將會提升本集團的財務表現。此外，本集團將投入更多資源開發新的D&H產品及推廣D&H產品，D&H產品將會獲得更多的銷售訂單。隨著D&H定制照明產品項目的發展，本集團將進一步提升英國及北歐市場的收入及財務表現。

其他海外市場

本集團將繼續與東南亞區域合作夥伴保持長期的戰略重點聯盟關係，與彼等獨家合作，為其照明項目使用雷士自家品牌，從而確保本集團在市場上的品牌地位。本集團亦專注於將照明產品推廣至項目產品組合的高端類別，從而提升本集團的毛利率。此外，本集團將更多資源用於開發非照明產品的銷售渠道。本集團將利用疫情後形勢，大力推廣非照明產品，提升東南亞地區的整體經營業績。本集團計劃於2023年擴大其在現有主要市場的分銷業務，同時直接擴展至印度尼西亞、馬來西亞和菲律賓等其他市場。

Chairman's Statement

主席報告

In 2023, the Group will focus on developing the distribution channels in engineering and construction industry, and introducing the NVC's UK products to enrich the product lines in Middle East and North Africa markets. For Saudi Arabia, the largest oil producer and largest consumer market in Middle East, the Group will proactively cooperate with those well-known local corporations in conjunction with the Saudi Arabia's 2030 NEOM project to promote the NVC brand in the local market. In 2023, the Group plans to hold a distributor conference, inviting various distributors from different markets in Middle East and North Africa to explain the Group's strategic deployment and business philosophy, assist distributors to develop channels in the local markets, and provide more products that are more in line with the needs of the local markets.

Brand Building, Product Development and Internal Management

The Group successfully gained widespread recognition through various brand promotion campaigns in 2022. In 2023, the Group will use D&H as the first pioneering brand of the Group to expand the overseas high-end lighting field. Leveraging D&H's century-old brand history, it will build the century-old brand image. Meanwhile, the Group will increase promotion of other non-lighting brands. We shall accurately satisfy consumer demands and enhance customer experience by taking advantage of excellent product design capability and the capability of building intelligent product ecosystem.

In response to the increasing public awareness of environmental protection, the market has begun to focus on the development of green energy and carbon neutrality. The Group actively improves the efficiency of photoelectric utilization and strives to achieve the goal of carbon neutrality. In addition, the Group propels the application of green lighting in order to continuously expand the application of clean energy in lighting systems and to endorse green and low-carbon policies.

In respect of the supply chain, raw material price control will be a key concern for the Group. The Group will strengthen control on material prices, inventory control and team personnel optimisation. It will control material costs by linking bulk material prices, collective procurement and other strategies, and reduce inventory by shortening the procurement cycle, thereby enhancing the Group's business performance. In addition, the Group will continue to promote the digitalisation and informatisation construction throughout the Group. In 2023, the Group is devoted to promoting the ERP system transformation of its subsidiaries, so as to achieve globally cross-regional cooperation and resource sharing among main businesses, thereby enhancing the overall operating efficiency of the Group. Meanwhile, the Group will enhance its ERP function and, by adding different functions, further enhance its governance effectiveness.

2023年，本集團將重點開拓工程建築行業的分銷渠道，引入英國雷士產品，豐富中東及北非市場的產品線。至於中東地區最大的產油國及最大的消費市場沙特阿拉伯，本集團將結合沙特2030 NEOM項目，積極與當地知名企業合作，在當地市場推廣雷士品牌。2023年，本集團計劃召開經銷商大會，邀請來自中東及北非不同市場各類經銷商，闡釋本集團戰略部署及經營理念，協助經銷商開拓當地市場渠道，提供更多更符合當地市場需求的產品。

品牌塑造、產品開發及內部管理

本集團2022年經過多個品牌推廣活動，成功得到廣泛的認同。2023年，本集團會以D&H作為本集團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，建構百年品牌形象。同時，本集團將加大力度推廣其他非照明品牌。我們將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。

因大眾環保意識提高，市場開始著重綠色能源及碳中和的發展。本集團積極推進提升光電利用效率，致力達到碳中和的目標。另外，本集團推動綠色照明應用，使清潔能源在照明系統應用中不斷擴大，支持綠色低碳政策。

在供應鏈方面，原材料價格控制將會是本集團重點關注事項。本集團將在材料價格、庫存控制、團隊人員優化等工作上加強管理。通過聯動大宗材料價格、集體採購等策略控制材料成本；通過縮短採購週期的方式降低庫存，提升本集團的業務表現。此外，本集團將繼續推動全集團的數碼化和信息化建設，2023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，提升本集團整體營運效率。本集團將同時提升ERP的功能，通過加入不同功能，進一步提升管治效能。

Chairman's Statement

主席報告

Acknowledgement

Our stable development for over 20 years depends on the wholehearted contributions and persistent support from the Board and all staff members. I would like to express my heartfelt thanks to the long-term support of all shareholders, clients, suppliers and distributors. In the future, we will strive forward steadily as in the past with full responsibility to all shareholders, clients, suppliers and distributors, with an aim to make the Group's brand "NVC International" a world-wide respected brand and secure satisfactory results to repay the support from various sectors.

WANG Donglei
Chairman

Hong Kong
30 March 2023

致謝

我們二十餘年的穩步發展，離不開董事會同仁及全體員工的全心全意及努力不懈的貢獻。本人對各股東、客戶、供貨商及經銷商的長期支持深表感謝。未來，我們將繼續秉承著對各股東、客戶、供貨商及經銷商負責的態度，穩健務實地走好每一步，將本集團的雷士國際品牌打造成讓世人尊敬的品牌，以令人滿意的業績回饋各界的支持。

王冬雷
董事長

香港
2023年3月30日

Management Discussion and Analysis

管理層討論與分析

Market and Performance Review

In 2022, in the face of the global economic slowdown, coupled with the Russian-Ukrainian war, the prices of commodities and freight rates remained high, the global economy shrunk rapidly, and the inflation index was high. As a result, the market economy environment was constantly changing, and all the industries were facing significant challenges in their operation. All major banks and financial institutions had lowered their GDP growth forecasts for various countries one after another, resulting in a sharp drop in their confidence in economic growth this year. The global economy growth was expected to slow to 3.2% in 2022 according to the latest World Economic Outlook published by the International Monetary Fund.

Faced with the tight supply chain, the Group adjusted its procurement strategy and signed strategic cooperation agreements with core suppliers to ensure a stable supply. The Group has paid attention to the market trend, launched a 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 had been preparing for the expansion of its non-lighting business in the global market in 2022. With the brand mission of "Empowering Your LifeScape • 讓生活如你所願" and by focusing on our customers and their environment, we have been actively expanding products in the two elements of "air" and "water" and related fields to improve the life quality of consumers, to realise the vision of sustainable development and to build a smarter, more environmentally friendly and more technological living space. During the Reporting Period, affected by a number of unfavorable factors such as the weak global economy, increased prices in raw materials and the lockdown measures in Shanghai, the Group recorded sales revenue of RMB1,888,447,000, representing a decrease of 20.5% as compared with the Corresponding Period; and gross profit of RMB431,452,000, representing a decrease of 34.9% as compared with the Corresponding Period.

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.

市場及業績回顧

2022年，面對全球經濟放緩，加上俄烏戰爭，大宗商品及運費價格持續高企，全球經濟加速萎縮、通脹指數處於高位，造成市場經濟環境變化多端，各行各業的經營面臨重大的挑戰。所有主要銀行、金融機構紛紛下調各國的GDP增速預期，導致對於本年度的經濟增長信心大幅下降。國際貨幣基金組織IMF在最新的《世界經濟展望》報告中指出，2022年全球經濟增長預計下緩至3.2%。

在供應鏈緊張的情況下，本集團調整採購戰略，與核心供應商簽訂戰略合作協議，確保供應穩定。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2022年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，我們以客戶以及客戶環境為本，積極拓展在「空氣」和「水」兩大元素及相關領域的產品以提升消費者生活品質，實現可持續發展的生活願景，構築更智能，更環保，更科技的生活空間。報告年度內，受到全球經濟疲弱，原材料價格上升及上海封城等多項不利因素影響，本集團實現銷售收入人民幣1,888,447千元，對比同期銷售收入下降20.5%；及實現毛利人民幣431,452千元，對比同期毛利減少34.9%。

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。

Management Discussion and Analysis

管理層討論與分析

North American and Japanese Markets

In 2022, the Group continued its long-standing model characterised by the parallel operation of three channels: retail channel, distributor channel and engineering channel in the North American market. Under the influence of the stay-at-home economy model in 2021, consumers are more and more aware of online shopping. Online transactions in the retail industry in the United States saw a rapid rise and accounted for a certain proportion of total retail sales, and such momentum is still growing fast. As a manufacturer and brand owner of functional lamps, the Group's product planning and strategic direction are perfectly in line with the current largest retail customer. Affected by the economic situation, the total sales of retail channels in 2022 declined as compared with last year. In terms of the distributor channel in the North American market, the sales team has been reorganized thoroughly since the beginning of the year, meanwhile, a huge number of unqualified agents had been replaced and new agents had been distributed in previously uncovered locations. By the end of 2022, the Group had completed the agents network in 50 states of the United States. In terms of engineering channel, great progress had been made in 2022. Particularly, the sales of lighting projects of the chain gymnasium began to pick up due to the previous foundation work. In addition to indoor products, other engineering customers also started to purchase outdoor series of products in 2022. The Group also set up a demonstration project store in cooperating with a US high-end chain retailer with expanded product categories. In addition, the UVC and plasma germicidal lamps that the Group focused on developing in 2021-2022 also saw considerable progress in 2022. The Group signed an agency agreement with an agent, and products combining plasma and lighting, ultraviolet light and lighting had been put into the market in the second quarter, involving projects such as high-end apartments, nursing homes and clinics.

In 2022, Japanese Yen experienced an unstoppable depreciation. As Japan relies heavily on imports, the depreciation of Japanese Yen resulted in rising procurement costs and rising commodity prices. As the Japanese market was affected by the global economic environment and the pandemic, major retailers and home improvement stores were suffering from difficult market conditions. The high costs brought about by the increase in sea freight rate and the depreciation of Japanese Yen suppressed the profit margin of brand owners. In order to maintain their market share, brand owners hesitated to raise their retail prices. Given such various unfavourable market conditions, the overall sales of the Japanese market in 2022 declined compared with 2021. Due to high inventory costs and rising freight costs at the beginning of the year, the cost of sales increased, resulting in a decrease in profits. In the face of drastic changes in the external environment, the team members adjusted the product structure since the second half of the year by ceasing to sell low-margin product lines and launching new products while cutting the costs of existing products. Moreover, they have been building sales channels and carrying on promotional activities for new products in the non-lighting series.

北美和日本市場

2022年集團在北美市場延續一直以來的零售管道、經銷商管道和工程管道三個管道並行的運營模式。在2021年宅經濟模式的影響下，消費者網上購物的認識越來越多，美國零售業線上交易飛速發展，佔據了零售總銷售額的一定佔比，而且這種勢頭還在迅猛發展。集團作為功能燈具的生產商和品牌商，產品規劃和戰略方向和現時最大的零售客戶十分契合。受經濟形勢影響，2022全年零售管道的總銷售額相比去年下降。在北美經銷商管道方面，從年初開始重組整個銷售團隊，同時大規模替換掉不合格的代理商，增補空白區域的代理商。直到2022年年底集團已完成全美50個州的代理商佈局。在工程管道方面，2022年有了較大的發展。其中連鎖健身房照明工程項目在前期的基礎工作鋪墊下，銷量開始逐漸增長。其他的工程客戶，他們除了購買一直以來的室內產品外，2022年延伸到了戶外產品系列的購買。同時還新增了一間與美國高端零售商合作的示範工程店，產品類別有所擴展。此外，集團在2021-2022年致力發展的UVC和等離子殺菌燈在2022年也有了長足的發展。集團已經與一名代理商簽訂代理協定，等離子與照明結合、紫外線與照明結合的產品紛紛在第二季度投入市場，涉及高檔公寓、養老院、診所等項目。

2022年，日元匯率跌勢難止。由於日本嚴重依賴進口，日元貶值導致採購成本上升，商品價格紛紛上漲。日本市場受環球經濟環境及疫情的影響，主要零售商、家居建材商店市場狀況整體艱難。海運費上漲及日元貶值帶來的高成本讓品牌商面臨微利局面，各品牌商為了確保市場份額，均不敢提高零售價。在各種市場不利條件影響下，2022年日本市場整體銷售對比2021年有所下降。由於年初庫存成本高和運費上漲，導致銷售的成本增加，令利潤減少，面對外部環境的急劇變化，團隊成員除了致力於舊產品降成本以外，從下半年開始調整了產品結構，停售了毛利低的產品線，陸續推出了新產品。同時針對非照明新產品進行銷售管道的鋪墊和推廣。

Management Discussion and Analysis

管理層討論與分析

2022 was a remarkable year for D&H Lifelabs, with significant progress and achievements. The Group hired an exceptional team that played a pivotal role in bringing D&H Lifelabs to the market. The team delivered a fully functional e-commerce website for the US, UK, and Japan markets, executed new packaging and collateral effectively, and established a California 3PL, enhancing supply chain operations. These efforts led to the launch of consumer SKUs on Amazon US, UK, and Japan, significantly expanding the customer base. D&H Lifelabs also successfully launched Paid Media (Offsite) and Amazon Media (Onsite) to reach the target audience more effectively, receiving dotcom assortment awards from various retailers and signing contracts with website representation firms to extend distribution networks and reach national large retailers.

UK and Nordic Markets

Despite facing inflation of production cost and shipping cost of global market, the management team of the Group made their efforts on maintaining stable financial performance of UK and Nordic markets. The UK and Nordic sales teams focused on developing the brand reputation and driving lighting products demand in the UK and Nordic markets. Also, it drove the product mix to the more added value and higher margin channels. With integration and centralization of Nordic operations, the profitability was improved by cost synergy in Nordic market. Furthermore, the Group focused on promoting DERNIER & HAMLIN (“D&H”), a century-old high-quality luxury lighting manufacturer in the UK, and offering bespoke lighting products to customers. With the high margin bespoke products, it maintained stable gross profit margin for UK and Nordic market.

Other Overseas Markets

In 2022, multiple waves of epidemics and transportation restrictions around the world have delayed the arrival of goods and distribution channels. This affected the Group's overall performance in Southeast Asia regions. However, the management of the Group was constantly adapting strategy towards maintaining market reach and assisting local partners towards project fulfilment. Some Southeast Asia regions, had recorded a decent improvement on revenue when compared with Corresponding Period due to resumption of construction work projects. The Group had put a huge amount of effort to develop and market both new lighting and non-lighting products into the key markets. During the Reporting Period, the Group has launched a series of new products covering commercial lighting, office lighting, industrial lighting, and outdoor lighting to meet the local project requirements and this improved the overall performance in Southeast Asia regions.

2022年對於D&H Lifelabs來說是不平凡的一年，取得了顯著的進步及成就。本集團聘請了一支傑出的團隊，該團隊在將D&H Lifelabs推向市場方面發揮了關鍵作用。該團隊為美國、英國及日本市場提供了一個功能齊全的電子商務網站，有成效地推出新的包裝及附帶物件，並建立了加州第三方物流，從而加強了供應鏈運營。通過這些努力，亞馬遜美國、英國及日本推出了消費者SKU，顯著擴大了客戶群。D&H Lifelabs亦成功推出了Paid Media (Offsite)及Amazon Media (Onsite)，以更有效地接觸目標受眾，獲得了各種零售商的網絡分類獎項並與網站代理公司簽署合約以擴展分銷網絡及接觸全國大型零售商。

英國及北歐市場

儘管面對著全球市場生產成本及運輸成本的通脹，本集團的管理團隊仍努力保持英國及北歐市場穩定的財務表現。英國及北歐銷售團隊專注於在英國及北歐市場推廣品牌聲譽及推動照明產品的需求。此外，本集團將產品組合推向附加值更多、利潤更高的渠道。隨著整合及集中北歐業務，北歐市場的盈利能力通過成本協同得到了提升。另外，本集團重點推廣百年英倫優質照明生產商 DERNIER & HAMLIN (「D&H」)，為客戶提供定制燈飾產品。憑藉高利潤率的定制產品，本集團在英國及北歐市場保持了穩定的毛利率。

其他海外市場

2022年，全球多波疫情和運輸限制導致貨物到貨和流通渠道延遲，這影響了本集團在東南亞地區的整體表現。然而，本集團管理層不斷調整策略，以維持市場覆蓋面並協助當地合作夥伴完成項目。由於建築工程項目重新復工，部分東南亞地區的收入與同期相比錄得可觀的升幅。本集團已投入大量精力開發新照明及非照明產品並將其推向主要市場。報告年度內，本集團推出了一系列新產品，涵蓋商業照明、辦公照明、工業照明及戶外照明等，以滿足當地項目需求，提升了東南亞地區的整體業績。

Management Discussion and Analysis

管理層討論與分析

In 2022, the Group mainly focused on engineering and construction projects in Middle East and North Africa, including the installation and commissioning of supporting facilities of Lusail Stadium and 974 Stadium to ensure the success of FIFA World Cup 2022 in Qatar. The Group focused its business on large-scale projects and has secured orders in Egypt and Algeria. At the same time, the Group proactively cooperated with local well-known lighting brands to provide high-quality, high value-added OEM products.

Brand Image Building and New Product Research and Development

The Group promotes its brand with three elements, namely “water”, “light” and “air”. “Light” is the continuous driving force and core foundation of the Group’s growth. In 2022, for the integration and upgrade of overseas lighting brands, while considering changes of environment and consumer needs, the Group strategically identified its characteristics and comprehensively upgraded itself from multiple aspects and channels to create a richer and more vivid brand image. This reflected brand value in all the comprehensive experiences given to consumers, making the corporate image more profound. In addition, in response to consumers’ increased awareness of epidemic prevention, the Group created a new IAQ brand centered on the elements of “water” and “air” through D&H, a century-old high-quality luxury lighting brand in the UK. In 2022, the Group won the German iF Industrie Forum Design award, the Industrial Internet KiloPeaks Award – Potential Award (產業互聯網千峰獎—潛力獎) from the Ebrun Industrial Internet Summit and other awards at home and abroad, and was also selected as one of the “Top Ten Air Quality Solution Providers of 2022” by the magazine Construction Tech Review, which demonstrated the excellence of product design as well as the research and development capability of the Group. This further enhanced our brand awareness and expanded our brand influence.

The Group’s management has put forward the core development strategy of “Technology-driven and Users 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 2022, 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 gains an insight into consumers’ needs by monitoring the market trends, and carries out product research and development with the professional spirit of “ingenuity and innovation”. The new products can 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 2022 by utilizing relevant technologies and product designs.

2022年，本集團主要專注於中東及北非地區的工程建築項目，包括盧賽爾體育場及974體育場配套設施的安裝調試，確保2022年卡塔爾世界盃的成功舉辦。本集團專注於大型項目的業務，已在埃及及阿爾及利亞獲得訂單。同時，本集團積極與當地知名燈飾品牌合作，提供高品質、高附加值的OEM產品。

建立品牌形象及新品研發

本集團以「水」、「光」、「空氣」三元素進行品牌推广。「光」是本集團發展的持續動力與核心根本。在2022年，本集團針對海外照明品牌的整合與升級，在考慮環境和消費者需求變化的同時，戰略性地找出企業擁有的特性，從多個領域與渠道進行全面升級，打造更為豐富立體的品牌形象，並將其品牌價值體現在給予消費者的所有綜合體驗中，令企業形象更加深入人心。另外，針對消費者的防疫意識提升，本集團利用英國百年高奢照明品牌D&H，打造全新以「水」和「空氣」元素為中心的IAQ品牌。在2022年，本集團獲得德國iF國際設計(iF Industrie Forum Design)獎項和億邦產業互聯網「產業互聯網千峰獎—潛力獎」等國內外獎項，更被雜誌Construction Tech Review評選為“2022年度十大空氣品質解決方案供應商”之一。展現了本集團優秀的產品設計能力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。

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。本集團十分重視創新技術的研發，2022年本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。本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，2022年成功推出了多個新產品。

Management Discussion and Analysis

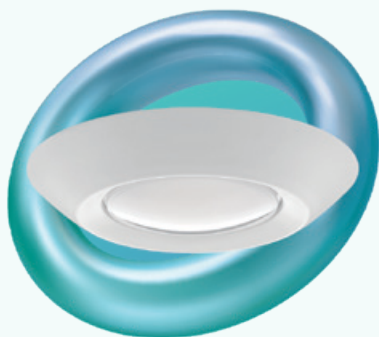
管理層討論與分析

The Group's Main New Products

The Group focuses on developing creative research and development capability and providing customers with professional and optimised lighting and non-lighting solutions. It aims to promote the global energy-saving and emission-reduction 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 customised 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

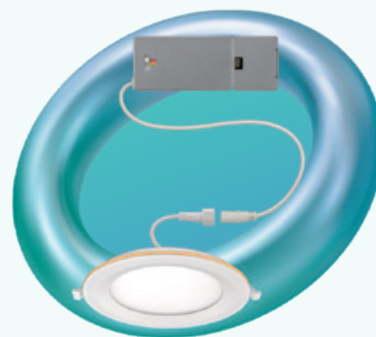
本集團致力於打造創新性研發能力，為客戶提供專業的照明及非照明優化解決方案，以推進國際節能減排，發展綠色照明環保產業為使命，推進照明產業持續、健康、有序的發展。目前本集團已於北美、歐洲、澳洲、東亞、中東及東南亞等主要國家及地區建立銷售網絡，並按區域特徵及客戶需求進行產品開發和推廣，為廣大經銷商、工程客戶及消費者提供定制化和差異化的產品及服務。下列展示本集團於回顧期內開發並成功上市的主要新品。



SMD6 Surface Mount Disk Light
明裝圓盤燈



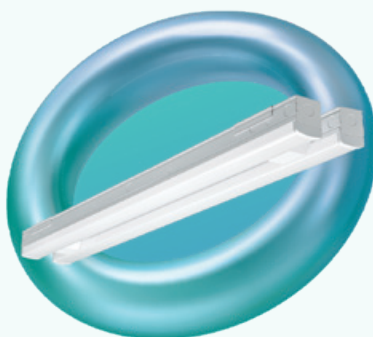
6in Color Preference Downlight
with Night Light
6寸帶小夜燈調色筒燈



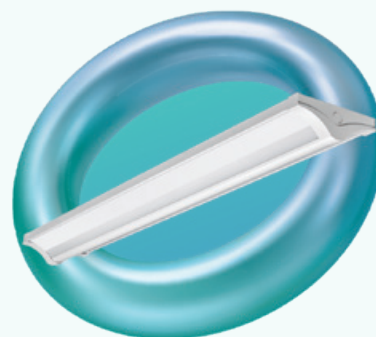
3in low profile Color Preference Downlight
with Night Light
3寸帶小夜燈調色超薄筒燈



VersaStrip 8in Linkable Strip Light
可連接型燈條

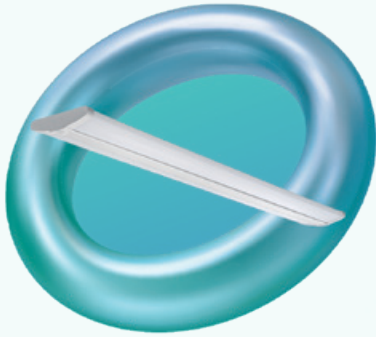


VersaStrip Commercial 2x4in Strip Light
商用雙燈條

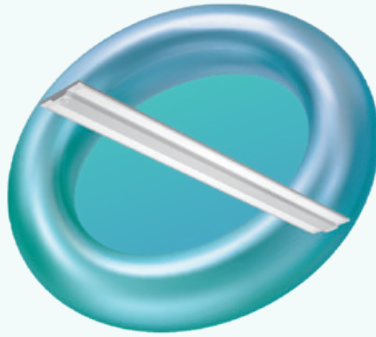


4ft Architectural Wrap Light
多形式安裝聚光燈

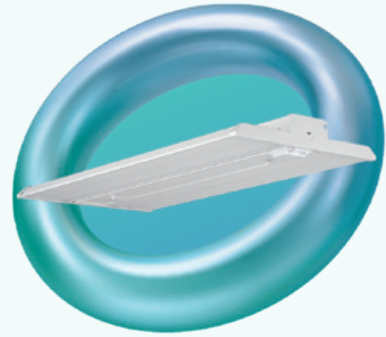
Management Discussion and Analysis 管理層討論與分析



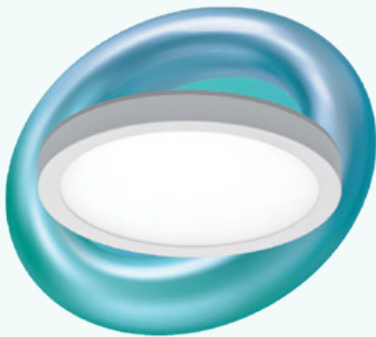
4ft Commercial Wrap Light
商用長方形聚光燈



4ft ECO low profile Wrap Light
住宅用超薄長方形吸頂燈



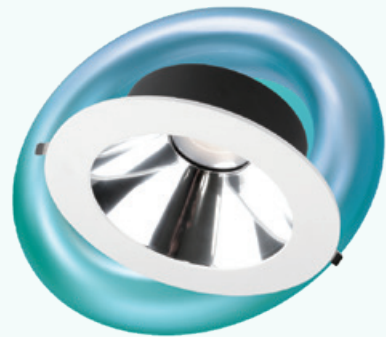
High Bay with Integral Occupancy Sensor
帶感應開關高棚燈



Low profile Flushmount
超薄吸頂燈



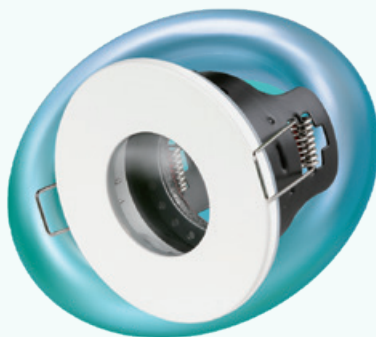
Washington Commercial Downlighter
商用照明燈



Westminster Commercial Downlighter
商用照明燈



MIAMI GU10 Downlight
可拆卸燈架照明燈



Venus Fire-rated Downlight
帶防火功能照明燈



Mercury Integrated LED Downlight
可遠程驅動LED照明燈

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 Reporting Period, the sales revenue of the Group amounted to RMB1,888,447,000, representing a decrease of 20.5% as compared with the sales revenue in the Corresponding Period.

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

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

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

財務回顧

銷售收入

銷售收入指已售貨物的發票價值，經扣除退貨和折扣的淨額。於報告年度內，本集團取得銷售收入為人民幣1,888,447千元，較同期的銷售收入減少20.5%。

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。

		Year ended 31 December 截至12月31日止年度		
		2022 2022年 RMB' 000 千人民幣	2021 2021年 RMB' 000 千人民幣	Growth rate 增長率 (%) (%)
Sales revenue from the PRC market	來自中國的銷售收入			
Non-NVC brands	非雷士品牌	118,197	251,503	-53.0%
<i>Subtotal</i>	<i>小計</i>	118,197	251,503	-53.0%
Sales revenue from international markets	來自國際的銷售收入			
NVC brands	雷士品牌	291,215	312,728	-6.9%
Non-NVC brands	非雷士品牌	1,479,035	1,810,716	-18.3%
<i>Subtotal</i>	<i>小計</i>	1,770,250	2,123,444	-16.6%
Total	合計	1,888,447	2,374,947	-20.5%

Management Discussion and Analysis

管理層討論與分析

The Group continues to focus on the lighting products in overseas market. During the Reporting Period, sales revenue from the PRC decreased by 53.0%, due to operation suspension of a subsidiary of the Group because of lockdown measures in Shanghai in 2022. Meanwhile, international sales decreased by 16.6%, mainly due to weak demand resulted from serious inflation issues and the weak economy in international market. This led to a decrease in the overall sales revenue by 20.5% comparing with Corresponding Period.

Cost of Sales

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

本集團在海外市場繼續專注於照明產品。報告年度內來自中國的銷售收入減少53.0%，原因是2022年上海封城措施導致本集團一家附屬公司停業。而國際銷售減少16.6%，乃主要由於通脹問題嚴重及國際市場經濟疲軟導致需求疲軟。這導致整體銷售收入較同期減少20.5%。

銷售成本

銷售成本主要包括原材料成本、外包生產成本、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、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半成品以及成品以用於我們的產品生產的成本。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：

		Year ended 31 December 截至12月31日止年度			
		2022 2022年		2021 2021年	
		RMB' 000	Percentage in revenue (%) 佔收入比例 (%)	RMB' 000	Percentage in revenue (%) 佔收入比例 (%)
		千人民幣	(%)	千人民幣	(%)
Raw materials (including outsourced manufacturing costs)	原材料 (含外包生產成本)	1,242,837	65.8%	1,459,481	61.5%
Labor costs	勞工成本	113,985	6.0%	165,567	7.0%
Indirect costs	間接費用	100,173	5.3%	87,467	3.7%
Total	合計	1,456,995	77.2%	1,712,515	72.1%

During the Reporting Period, the cost of sales as a percentage in revenue increased from 72.1% to 77.2%, while the gross profit margin decreased from 27.9% to 22.8%. mainly due to the high commodities prices and shipping cost which boosted the production cost.

於報告年度內，銷售成本佔收入的百分比從72.1%增至77.2%，毛利率從27.9%降至22.8%，主要是由於高商品價格及運輸成本推高了生產成本。

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 Reporting Period, gross profit was RMB431,452,000, representing a decrease of 34.9% as compared with the gross profit of sales from the continuing operations of the Corresponding Period, and gross profit margin of sales decreased from 27.9% to 22.8%. 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

毛利指收入減去銷售成本後的淨額。

於報告年度內，實現毛利為人民幣431,452千元，較同期的持續經營業務的銷售毛利減少34.9%，銷售毛利率從27.9%降至22.8%。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：

		Year ended 31 December 截至12月31日止年度			
		2022 2022年		2021 2021年	
		RMB' 000 千人民幣	(%) (%)	RMB' 000 千人民幣	(%) (%)
Gross profit from PRC sales:	中國銷售產生的毛利：				
Non-NVC brands	非雷士品牌	13,199	11.2%	42,710	17.0%
<i>Subtotal</i>	<i>小計</i>	13,199	11.2%	42,710	17.0%
Gross profit from international sales:	國際銷售產生的毛利：				
NVC brands	雷士品牌	92,655	31.8%	105,804	33.8%
Non-NVC brands	非雷士品牌	325,598	22.0%	513,918	28.4%
<i>Subtotal</i>	<i>小計</i>	418,253	23.6%	619,722	29.2%
Total	合計	431,452	22.8%	662,432	27.9%

Management Discussion and Analysis

管理層討論與分析

Due to complex global economic and social environment, the overall gross profit margin of the Group decreased as compared with the Corresponding Period. The Group faced the impact of high commodities and freight cost since second half of 2021, the production cost of the Group during the Reporting Period increased as compared with the Corresponding Period. However, the Group has implemented the following measures to mitigate the impact. 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 mitigated the impact of high commodities price; secondly, the Group expanded its exposure in Nordic 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. With the combined effects, the overall gross profit margin of the Group during the Reporting Period decreased from 27.9% to 22.8% compared with the Corresponding Period.

Other Income

Our other income mainly consists of government grants and other subsidies, bank and other interest income, surcharges from suppliers, rental income, consultancy service income, trademark licensing fee and others. 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 Reporting Period, other income of the Group increased as compared with the other income from the Corresponding Period, which was mainly due to increase of bank interest income.

More details about the other income are provided in note 7 to the consolidated financial statements on pages 262 to 263 of this annual report.

Other Gains and Losses

This item represents the Group's net foreign exchange losses, (loss) gain from fair value changes of held-for-trade investments, loss on disposal of property, plant and equipment and others during the Reporting Period.

在複雜的國際經濟和社會環境下，本集團的整體毛利率均較同期有所下降。2021年下半年以來，本集團面臨商品及運費高企的影響，報告年度內本集團的生產成本較同期有所增加。然而，本集團已實施以下措施以減輕影響：首先，本集團逐步將暢銷產品線轉移至貿易政策更優惠的越南工廠，並加強採購及技術以降低成本，緩解大宗商品價格高企的影響；其次，本集團擴大在北歐市場的業務，為本集團帶來更多毛利；及最後，加快新產品開發及推廣，提供定制化產品及服務，以提高新產品附加值及毛利率，使高毛利率的新品佔比逐步提升，從而帶動整體毛利率的有效提升。基於該等綜合影響，本集團於報告年度內的整體毛利率較同期由27.9%下降至22.8%。

其他收入

我們的其他收入主要包括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、商標許可費及其他。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貼。於報告年度內，本集團其他收入較同期之其他收入有所增加，主要是銀行利息收入增加所致。

有關其他收入的詳細情況請參照本年報第262頁至第263頁的綜合財務報表附註7。

其他損益

本項反映於報告年度內本集團的外匯淨損失、交易性持有投資的公允價值變動（損失）收益、處置物業、廠房及設備的損失及其他等。

Management Discussion and Analysis

管理層討論與分析

Selling and Distribution Costs

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

During the Reporting Period, the selling and distribution costs were RMB270,188,000, representing a decrease of 0.9% as compared with the selling and distribution costs from the Corresponding Period. The selling and distribution costs as a percentage in revenue increased from 11.5% to 14.3%, which is mainly resulted from an increase in freight rate which leads to higher transportation costs on selling in overseas market.

Administrative Expenses

Our administrative expenses mainly consist of staff costs, amortisation and depreciation, office expenses and other expenses including tax expenses, audit fees, other professional fees, and other miscellaneous expenses. These taxes mainly include land use tax and stamp duty in connection with our administrative functions.

During the Reporting Period, the administrative expenses were RMB225,988,000, representing a decrease of 11.8% as compared with the administrative expenses from continuing operations of the Corresponding Period, which was mainly due to the improvement of the organisational structure of the Group. Our administrative expenses as a percentage in revenue slightly increased from 10.8% to 12.0%.

銷售及分銷費用

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

於報告年度內，銷售及分銷費用較同期之銷售及分銷費用下降0.9%，至人民幣270,188千元，同時銷售及分銷費用佔收入的比例由11.5%上升至14.3%，主要是由於運價上漲，導致在海外市場銷售的運輸成本增加。

管理費用

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

於報告年度內，管理費用較同期持續經營業務之管理費用下降11.8%，至人民幣225,988千元，乃主要由於本集團的組織架構改善所致。管理費用佔收入的比例由10.8%略微上升至12.0%。

Management Discussion and Analysis

管理層討論與分析

Finance Costs

Finance costs represent the expenses of interest on bank loans, interest on lease liabilities and interest on vendor financing.

Share of Results of Associates

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

Income Tax

During the Reporting Period, the Group's income tax decreased significantly to RMB14,342,000 as compared with the income tax from the Corresponding Period. It is mainly due to the reduction of current income tax provision for the Group during the Corresponding Period.

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

Due to the factors mentioned above, our loss for the year (including profit attributable to non-controlling interests) was RMB37,484,000 during the Reporting Period.

Loss Attributable to Owners of the Company for the Year

Due to the factors mentioned above, loss attributable to owners of the Company was RMB66,119,000 during the Reporting Period.

Profit for the Year Attributable to Non-controlling Interests

During the Reporting Period, profit for the year attributable to non-controlling interests was RMB28,635,000.

財務費用

財務費用為銀行貸款利息、租賃負債利息及供應商融資利息支出。

應佔聯營公司業績

本項反映於報告年度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

於報告年度內，本集團所得稅較同期之所得稅大幅減少至人民幣14,342千元，主要是由於本集團同期的即期所得稅撥備減少所致。

本年虧損 (包括非控制性權益應佔利潤)

由於上述因素，於報告年度內，我們的本年虧損 (包括非控制性權益應佔利潤) 為人民幣37,484千元。

本公司擁有人應佔的本年虧損

由於上述因素，於報告年度內，本公司擁有人應佔的虧損為人民幣66,119千元。

非控制性權益應佔的本年利潤

於報告年度內，非控制性權益應佔的本年利潤為人民幣28,635千元。

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管理層討論與分析

Cash Flow and Liquidity

Cash flow

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

現金流量及流動性

現金流量

下表載列從我們的綜合現金流量表中節選的現金流量數據。

		31 December 12月31日	
		2022 2022年 RMB' 000 千人民幣	2021 2021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	(58,636)	(122,657)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(571,314)	(70,382)
Net cash flows from/(used in) financing activities	融資活動所得／(所用) 現金流量淨額	201,667	(49,123)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(428,283)	(242,162)
Cash and cash equivalents at beginning of year	年初現金及現金等價物	948,268	1,226,773
Effect of foreign exchange rate changes, net	匯率變動影響淨額	72,405	(36,343)
Cash and cash equivalents as stated in the consolidated statement of cash flows	於綜合現金流量表中呈列的現金及現金等價物	592,390	948,268

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

於本報告年度末，本集團的現金及銀行結餘主要以美元、人民幣、港元、英鎊、日元、新幣及越南盾計值。人民幣不可自由轉換為其他貨幣。然而，根據中國內地的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准通過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

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 Reporting Period.

流動性

淨流動資產及營運資金的充足性

下表載列於報告年度末的流動資產、流動負債及淨流動資產。

		Year ended 31 December 截至12月31日止年度	
		2022 2022年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣
CURRENT ASSETS	流動資產		
Inventories	存貨	447,860	624,038
Trade and bills receivables	貿易及票據應收賬款	319,348	500,403
Other receivables, deposits and prepayments	其他應收賬款、保證金及預付款	85,983	113,581
Tax recoverable	預付稅項	4,330	13,879
Financial assets at fair value through profit or loss ("FVTPL")	按公允價值計入損益 (「按公允價值計入損益」)的 金融資產	30,138	40,600
Pledged bank deposits	已抵押銀行存款	373,071	83,272
Cash and cash equivalents	現金及現金等價物	592,390	948,268
Subtotal current assets	流動資產小計	1,853,120	2,324,041
CURRENT LIABILITIES	流動負債		
Trade payables	貿易應付賬款	228,385	609,820
Other payables and accruals	其他應付賬款及預提費用	172,655	254,301
Contract liabilities	合同負債	39,008	34,205
Borrowings	借款	271,858	40,035
Deferred income	遞延收益	1,009	1,009
Lease liabilities	租賃負債	10,776	14,890
Financial liabilities at FVTPL	按公允價值計入損益的金融負債	7,441	-
Tax liabilities	稅務負債	11,576	15,937
Subtotal current liabilities	流動負債小計	742,708	970,197
NET CURRENT ASSETS	淨流動資產	1,110,412	1,353,844

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管理層討論與分析

As at 31 December 2022 and 31 December 2021, the total net current assets of the Group amounted to RMB1,110,412,000 and RMB1,353,844,000, respectively, and the current ratio was 2.50 and 2.40, respectively. In light of our current liquidity position and our projected cash inflows generated from operations, the Directors believe that the Group has sufficient working capital for our present requirements and for the next 12 months.

Capital Management

The table below sets out our gearing ratio as at the end of the Reporting Period.

於2022年12月31日和2021年12月31日，本集團的淨流動資產總額分別為人民幣1,110,412千元和人民幣1,353,844千元，流動比率分別為2.50和2.40。鑒於我們目前的流動性狀況及預期因經營而產生的現金流入，董事認為本集團擁有充足的營運資金以應付目前及未來12個月的資金需求。

資本管理

下表載列於報告年度末的資本負債比率。

		Year ended 31 December 截至12月31日止年度	
		2022 2022年 RMB' 000 千人民幣	2021 2021年 RMB' 000 千人民幣
Borrowings	借款	271,858	40,035
Total debt	債務合計	271,858	40,035
Less: cash and cash equivalents	減：現金及現金等價物	(592,390)	(948,268)
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	3,165,352	3,195,184
Gearing ratio	資本負債比率	N/A 不適用	N/A 不適用

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管理層討論與分析

The primary goal of our capital management is to maintain the stability and growth of our financial position. We regularly review and manage our capital structure and make corresponding adjustments, after taking into consideration changes in economic conditions, our future capital 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.

Inventories

The balance of inventories represents our balance of stock of raw materials, work in progress and finished goods as at the end of the Reporting Period. We monitor our inventories on a regular basis.

More details about the inventories are provided in note 28 to the consolidated financial statements on page 294 of this annual report.

Trade and bills receivables

Trade receivables of the Group mainly represented proceeds receivable 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 major 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 receivables balance.

More details about the trade and bills receivables are provided in note 26 to the consolidated financial statements on pages 290 to 292 of this annual report.

我們資本管理的主要目標是保持公司財務狀況的穩定性及增長。我們定期審查並管理我們的資本結構，並在考慮經濟狀況的轉變、未來資本需要、當前及預期的盈利能力及營運現金流量、預期資本支出及預期策略性投資機會後作出相應的調整。我們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。淨債務為計息貸款及借款扣除現金及現金等價物及短期存款之餘額。

存貨

存貨結餘指本集團在本報告年度末的原材料、在製品及產成品庫存餘額。本集團對存貨進行定期監控。

有關存貨的詳細情況請參照本年報第294頁的綜合財務報表附註28。

貿易及票據應收賬款

本集團的貿易應收賬款主要指來自貨物銷售的應收所得賬款。本集團與客戶之間主要通過信用交易，但新客戶一般需要提前支付。主要客戶的信用期限一般介於30天至180天不等。每位主要客戶均設置最高信用限額。本集團尋求對其未結清應收賬款維持嚴格監控，並已建立一個信用監控部門以將信用風險降至最低。高級管理人員定期覆核逾期結餘。鑒於上述情況及本集團貿易應收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年報第290頁至第292頁的綜合財務報表附註26。

Management Discussion and Analysis

管理層討論與分析

Trade and bills payables

More details about the trade and bills payables are provided in note 31 to the consolidated financial statements on pages 297 to 299 of this annual report.

Borrowings

More details about the borrowings are provided in note 35 to the consolidated financial statements on pages 303 to 304 of this annual report.

Capital Expenditure

We funded our capital expenditure with cash generated from operations and bank loans. Our capital expenditure is primarily related to expenditure on property, plant and equipment and other intangible assets. During the Reporting Period, the Group's capital expenditure amounted to RMB106,667,000, mainly attributable to the increase in cost of leasehold improvements, machinery equipment, furniture and fixtures, computer equipment and patents.

Off-balance Sheet Arrangement

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

Capital Commitments

As at 31 December 2022, the capital commitments in respect of purchase of property, plant and equipment were RMB5,882,000 (31 December 2021: RMB27,327,000).

Mergers, Acquisitions, Investments and Disposals

In January 2022, the Group paid RMB210,000,000 for subscription of additional shares issued by Brilliant Lights International Holding Pte. Ltd. in order to maintain its 30% equity interest in Brilliant Lights International Holding Pte. Ltd.. Please refer to note 24 to the consolidated financial statement for details.

Save as disclosed above, the Group made no material acquisition, merger or disposal of subsidiaries, associates and joint ventures during the Reporting Period.

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年報第297頁至第299頁的綜合財務報表附註31。

借款

有關借款的詳細情況請參照本年報第303頁至第304頁綜合財務報表附註35。

資本支出

我們的資本支出來源為經營業務所產生的現金以及銀行貸款所取得的現金。資本支出主要為有關物業、廠房及設備及其他無形資產。於報告年度內，本集團資本支出為人民幣106,667千元，主要是裝修費、機器設備、傢俱及裝置、電腦設備以及專利權的增加。

表外安排

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

資本承諾

於2022年12月31日，購置物業、廠房及設備的資本承諾為人民幣5,882千元（2021年12月31日：人民幣27,327千元）。

兼併、收購、投資及出售

於2022年1月，本集團支付人民幣210,000千元認購Brilliant Lights International Holding Pte. Ltd.額外發行的股份，以維持其在Brilliant Lights International Holding Pte. Ltd.的30%股權。詳情請參閱綜合財務報表附註24。

除上文所披露者外，於報告年度內，本集團沒有進行重大附屬公司、聯營公司及合營企業的收購、兼併或出售。

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管理層討論與分析

Other Significant Investment and Performance

Except for the information disclosed in other parts of this annual report, the Group did not make or hold any significant investments (including any investment in an investee company with a value of 5 percent or more of the Group's total assets as of 31 December 2022) during the Reporting Period.

Pledge of Assets

The Group's borrowings had been secured by the pledge of the Group's assets and the carrying amounts of the respective assets are as follows:

		2022 2022年 RMB' 000 千人民幣	2021 2021年 RMB' 000 千人民幣
Trade receivables	貿易應收賬款	57,435	163,300
Pledged bank deposits	已抵押銀行存款	373,071	83,272
		430,506	246,572

Market Risks

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

Foreign Currency Risk

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

Commodity Price Risk

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

其他重大投資及表現

除本年報其他部份內容所披露資料外，本集團於報告年度內並無進行或持有任何重大投資（包括對被投資公司的任何投資，價值佔本集團於2022年12月31日總資產的5%或以上）。

抵押資產

本集團的借款以本集團的資產作抵押，相關資產的賬面值如下：

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至最低。

外幣風險

我們承受交易貨幣風險。該等風險因營運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。於報告年度內，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。

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Liquidity Risk

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

Credit Risk

Our major credit risk arises from exposure to a substantial number of trade and bills receivables, deposits and other receivables from debtors. We have policies in place to ensure that the sales of products are made to customers with an appropriate credit limit, and we have strict control over credit limits of trade receivables. Our cash and short-term deposits are mainly deposited with registered banks in Mainland China, Hong Kong and Singapore. We also have policies that limit our credit risk exposure to any financial institutions. The carrying amounts of trade and bills receivables, deposit-pledges and other receivables, cash and cash equivalents and short-term deposits included in the consolidated statement of financial position represent our maximum exposure to credit risk in relation to our financial assets. We have no other financial assets which carry significant exposure to credit risk. In 2022, we entered into a number of one-year insurance contracts with China Export & Credit Insurance Corporation, which covered 90% uncollectible receivables from international sales during the period from 1 July 2022 to 30 June 2023 with a maximum compensation amount of US\$30,000,000 (equivalent to approximately RMB208,938,000). We purchased such insurance in order to minimise our exposure to credit risk as we expand our business. We plan to renew such insurance contracts when they become due.

Employees

As at 31 December 2022, the Group had approximately 2,246 employees in total (31 December 2021: 3,165). The Group regularly reviews remuneration and benefits of its employees according to the relevant market practice and individual performance of the employees. In addition to basic salary, employees are entitled to other benefits including social insurance contributions, employee provident fund schemes, discretionary incentive and share option schemes.

流動資金風險

我們通過管理我們金融工具、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大陸、香港及新加坡的註冊銀行。我們亦有限制信用風險暴露於任何金融機構的政策。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2022年，我們與中國出口信用保險公司訂立若干一年期保險合同，在其承保範圍內，覆蓋於2022年7月1日至2023年6月30日期間的國際銷售應收賬款不可能收回的金額之90%，最高賠償金額為30,000千美元（折合約人民幣208,938千元）。我們購買上述保險是為了最大程度降低我們擴張業務所帶來的信用風險。我們計劃於到期時將該等保險合同續期。

僱員

於2022年12月31日，本集團的總員工人數約2,246名（2021年12月31日：3,165名）。本集團會定期就有關市場慣例及個別僱員的表現審核僱員薪酬及福利。除支付基本薪金外，僱員也享受其他福利包括社會保險、員工公積金計劃、酌情性獎勵及購股權計劃。

Directors and Senior Management

董事及高級管理層



Executive Directors 執行董事

Mr. WANG Donglei (王冬雷), aged 59, is an executive Director, chairman and the chief technology officer of the Company. He is also the former chief executive officer of the Company (Mr. Wang has resigned as the chief executive officer of the Company on 22 February 2019, has been re-designated from an executive Director to a non-executive Director on 20 May 2020 and has been re-designated again from a non-executive Director to an executive Director on 17 July 2020). Mr. Wang has been appointed as the chief technology officer of the Company with effect from 19 July 2021. He is also a director of a subsidiary of the Company. In addition, Mr. Wang has been appointed as a director of Brilliant Lights (Finco) Pte. Ltd. and Brilliant Lights International Holding Pte. Ltd., the associates of the Company, with effect from 12 December 2019.

Mr. Wang joined the Group in January 2013. He has many years of experience in product research and development, manufacturing and business management. In 1996, Mr. Wang participated in the founding of Zhuhai China Resource Appliance Co., Ltd.* (珠海華潤電器有限公司) (which was subsequently renamed as Elec-Tech International Co., Ltd.* (安徽德豪潤達電氣股份有限公司) ("ETIC"), a substantial shareholder of the Company, and the shares of which were listed on the Shenzhen Stock Exchange in China in 2004) and served as the chairman and the general manager. He has been serving as a director and the chairman of ETIC from 2001 and has resigned as the chairman of ETIC on 8 October 2018; and resigned as director of ETIC on 11 May 2021. Mr. Wang graduated from China Dalian Institute of Technology (subsequently renamed as Dalian University of Technology) with a bachelor's degree in engineering. He is the father of Mr. WANG Keven Dun. Mr. WANG Keven Dun is an executive Director of the Company.

王冬雷先生，現年59歲，是本公司執行董事、董事長及首席技術官，王先生亦是本公司前任首席執行官（他已於2019年2月22日辭任本公司首席執行官，於2020年5月20日由執行董事調任為非執行董事，於2020年7月17日由非執行董事重新調任為執行董事）。王先生於2021年7月19日獲委任為本公司首席技術官。他同時為本公司一間附屬公司董事。此外，王先生自2019年12月12日起擔任本公司聯營公司Brilliant Lights (Finco) Pte. Ltd. 及Brilliant Lights International Holding Pte. Ltd.董事。

王先生於2013年1月加入本集團。他擁有多年的產品研發、生產製造、企業管理經驗。王先生曾於1996年參與創辦珠海華潤電器有限公司（後更名為安徽德豪潤達電氣股份有限公司（「德豪潤達」），本公司的主要股東，其股份於2004年在中國深圳證券交易所上市），並擔任董事長兼總經理。他自2001年起擔任德豪潤達的董事及董事長，於2018年10月8日辭任德豪潤達董事長並於2021年5月11日辭任德豪潤達董事。王先生畢業於中國大連工學院（後更名為大連理工大學），並獲得工學學士學位。王先生是王頓先生的父親，王頓先生是本公司的執行董事。

Directors and Senior Management

董事及高級管理層



Ms. CHAN Kim Yung, Eva (陳劍瑢), aged 55, is an executive Director, the vice chairman, chief executive officer and vice president of mature channels for overseas sales of the Company. Ms. Chan joined the Group in November 2018 and has been appointed as the chief executive officer of the Company with effect from 22 February 2019. She is also a director of certain subsidiaries of the Company. In addition, Ms. Chan has been appointed as a director of Brilliant Lights (Finco) Pte. Ltd. and Brilliant Lights International Holding Pte. Ltd., the associates of the Company, with effect from 12 December 2019.

From 1998 to 2004, Ms. Chan served as the general manager and vice president of Zhuhai China Resource Appliance Co., Ltd.* (珠海華潤電器有限公司) (now known as Elec-Tech International Co., Ltd.* (安徽德豪潤達電氣股份有限公司) ("ETIC"), a substantial shareholder of the Company), where she was in charge of the sales and marketing of global business; from 2004 to 2012, she served as the senior vice president of ETIC where she was in charge of the company's global business strategy and risk management; from 2012 to 2018, she served as the chief executive officer of Elec-Tech Solid State Lighting (HK) Limited, a subsidiary of the Company mainly engaged in international LED lighting business. Ms. Chan graduated from University of Saskatchewan where she obtained a bachelor's degree in Engineering in 1991, a master's degree in Engineering in 1993 and a master's degree in Business Administration in 1995.

陳劍瑢女士，現年55歲，是本公司執行董事、副董事長、首席執行官兼海外銷售成熟渠道副總裁。陳女士於2018年11月加入本集團並於2019年2月22日起獲委任為本公司首席執行官。她同時為本公司若干附屬公司董事。此外，陳女士自2019年12月12日起擔任本公司聯營公司Brilliant Lights (Finco) Pte. Ltd.及Brilliant Lights International Holding Pte. Ltd.董事。

陳女士自1998年至2004年，於珠海華潤電器有限公司（現名為安徽德豪潤達電氣股份有限公司（「德豪潤達」），本公司之主要股東）擔任總經理及副總裁，負責全球市場及銷售；自2004年至2012年，於德豪潤達擔任高級副總裁，負責該公司之全球業務戰略及風險管理；自2012年至2018年，於本公司一間附屬公司怡達（香港）光電科技有限公司（該公司主要從事國際LED照明業務）擔任首席執行官。陳女士畢業於薩斯喀徹溫大學，於1991年獲工程學學士學位，於1993年獲工程學碩士學位，及於1995年獲工商管理碩士學位。

Directors and Senior Management

董事及高級管理層



Mr. XIAO Yu (肖宇), aged 63, is an executive Director of the Company and vice president of manufacturing of the Company. Mr. Xiao joined the Group in May 2014 as a non-executive Director and re-designated as an executive Director in August 2014. He is also a director/chairman of certain subsidiaries of the Company.

Mr. Xiao has extensive experience in enterprise production management. He once served as a senior officer in companies listed in Mainland China for several years and therefore has in-depth knowledge and understanding on corporate governance and enterprise management. From July 1986 to June 1996, Mr. Xiao worked in Beijing Beinei Group* (北京北內集團) as the deputy chief coordinator and the party secretary of the Communist Party of China of the Central Coordination Office, during which he was awarded the titles of Beijing Model Worker and Beijing Excellent Young Intellectual. He was the chairman and general manager of Westar (Zhongshan) Electrical Appliance Manufacturing Co., Ltd.* (威斯達電器(中山)製造有限公司), a subsidiary of ETIC Group from July 1996 to August 2004, was the deputy general manager of the ETIC Group and the chairman of Westar (Zhongshan) Electrical Appliance Manufacturing Co., Ltd.* (威斯達電器(中山)製造有限公司) from September 2004 to February 2008, and was senior vice president of ETIC from March 2012 to December 2014. From May 2008 to December 2019, he had successively served as the consultant to the president of ETIC Group, the chairman and general manager of Elec-Tech Photoelectric Technology (Dalian) Co., Ltd.* (大連德豪光電科技有限公司) and the general manager of Elec-Tech Photoelectric Technology (Wuhu) Co., Ltd.* (蕪湖德豪潤達光電科技有限公司). Mr. Xiao previously worked in different subsidiaries of ETIC Group as: a director of Appliance of America (Zhuhai) Limited* (北美電器(珠海)有限公司), an executive director of Elec-Tech Photoelectric Technology (Dalian) Co., Ltd.* (大連德豪光電科技有限公司) and an executive director of Huizhou Thorled-opto Co., Ltd.* (惠州雷通光電器件有限公司). Mr. Xiao graduated from Dalian Institute of Technology (later renamed as Dalian University of Technology) with a bachelor's degree in 1985 and also graduated with an EMBA's degree from School of Economics and Management of Tsinghua University in 2008. He holds the engineer's qualification certificate.

肖宇先生，現年63歲，是本公司執行董事及負責生產製造的副總裁。肖先生於2014年5月加入本集團，擔任非執行董事，其後於2014年8月調任為執行董事。他同時為本公司若干附屬公司董事／董事長。

肖先生具有長期的企業生產管理工作經驗，其間數年擔任中國大陸上市公司高級管理人員，對公司治理、企業管理等具有深入的認識和理解。肖先生曾於1986年7月至1996年6月期間在北京北內集團總公司工作，擔任副總調度長兼總調度室黨委書記，期間曾被評為北京市勞動模範、北京市優秀青年知識份子。他亦曾於1996年7月至2004年8月期間擔任德豪潤達集團下屬公司威斯達電器(中山)製造有限公司的董事長兼總經理、於2004年9月至2008年2月期間擔任德豪潤達集團常務副總經理兼威斯達電器(中山)製造有限公司的董事長及於2012年3月至2014年12月期間擔任德豪潤達高級副總裁。他自2008年5月至2019年12月間歷任德豪潤達集團的總裁顧問、大連德豪光電科技有限公司的董事長兼總經理及蕪湖德豪潤達光電科技有限公司總經理。肖先生過往曾分別於以下德豪潤達集團附屬公司中擔任職務：北美電器(珠海)有限公司董事、大連德豪光電科技有限公司執行董事、惠州雷通光電器件有限公司執行董事。肖先生於1985年畢業於大連工學院(後更名為大連理工大學)並取得學士學位及於2008年畢業於清華大學經濟管理學院高級工商管理專業，獲碩士學位。他具有中國工程師資格證書。

Directors and Senior Management

董事及高級管理層



Ms. CAO Qin (曹琴), aged 39, has been appointed as an executive Director of the Company from July 2021. From June 2006 to March 2009, she served as the director of the foreign trading department of Wenzhou Feihong Packing Company Limited* (溫州飛虹包裝有限公司); from April 2009 to August 2014, Ms. Cao served as the assistant to the general manager of Manulife-Sinochem Life Insurance Co., Ltd.* (中宏人壽保險有限公司); and since March 2016, Ms. Cao has been serving as the human resources director and the secretary to the chairman of Huizhou NVC Lighting Technology Company Limited* (惠州雷士光電科技有限公司), formerly a wholly-owned subsidiary of the Company and 30% equity interest of which is indirectly owned by the Company as of the date of this annual report. Ms. Cao also held directorships in certain subsidiaries of Brilliant Lights International Holding Pte. Ltd.. As at the date of this annual report, the Company holds 30% equity interest in Brilliant Lights International Holding Pte. Ltd.. On 10 August 2019, the Company entered into a share purchase agreement to dispose of a majority interest in the then China business of the Company to Brilliant Lights Investment Pte. Ltd., which is a wholly-owned subsidiary of Brilliant Lights International Holding Pte. Ltd.. Ms. Cao graduated from the Foreign Language School of Zhejiang University (浙江大學) and obtained a bachelor's degree in English.

曹琴女士，39歲，於2021年7月獲委任為本公司的執行董事。自2006年6月至2009年3月，彼於溫州飛虹包裝有限公司擔任外貿部主管；自2009年4月至2014年8月，曹女士於中宏人壽保險有限公司擔任總經理執行助理；以及自2016年3月至今，曹女士於惠州雷士光電科技有限公司擔任人事總監、董事長秘書等職位。惠州雷士光電科技有限公司此前為本公司的全資附屬公司。於本年報日期，本公司間接擁有惠州雷士光電科技有限公司的30%股權。曹女士亦在Brilliant Lights International Holding Pte. Ltd.的若干附屬公司中擔任董事職位。於本年報日期，本公司於Brilliant Lights International Holding Pte. Ltd.擁有30%股權。於2019年8月10日，本公司訂立購股協議以將當時本公司中國業務的大部分權益出售予Brilliant Lights Investment Pte. Ltd.，而Brilliant Lights Investment Pte. Ltd.即為Brilliant Lights International Holding Pte. Ltd.的全資附屬公司。曹女士畢業於浙江大學外語學院，並取得英語學士學位。

Directors and Senior Management

董事及高級管理層



Mr. WANG Keven Dun (王頓), aged 30, is an executive Director of the Company (Mr. Wang has been re-designated from a non-executive Director to an executive Director on 1 September 2022) and was appointed a vice president of the Company and a member of the Strategy and Planning Committee from 1 September 2022. Mr. Wang joined the Group in December 2016. He is also a director of certain subsidiaries of the Company. Mr. Wang has been the analyst in Compass Lexecon LLC. from August 2014 to December 2016. Mr. WANG obtained a bachelor's degree in Economics and Molecular and Cell Biology from University of California, Berkeley in 2014 and a master's degree in Business Administration from Harvard Business School in 2022. Mr. WANG Keven Dun is the son of Mr. WANG Donglei. Mr. WANG Donglei is an executive Director and the chairman of the Company.

王頓先生，現年30歲，是本公司執行董事（王先生已於2022年9月1日由非執行董事調任為執行董事），並於2022年9月1日獲委任為本公司副總裁及戰略與規劃委員會成員。王先生於2016年12月加入本集團。他同時為本公司若干附屬公司董事。王先生自2014年8月至2016年12月於Compass Lexecon LLC.擔任分析師。王先生於2014年於加州大學伯克利分校取得經濟學和分子與細胞生物學學士學位，並於2022年於哈佛商學院取得工商管理碩士學位。王頓先生是王冬雷先生的兒子，而王冬雷先生是本公司的執行董事兼董事長。

Directors and Senior Management

董事及高級管理層



Non-executive Director 非執行董事

Mr. YE Yong (叶勇), aged 55, is a non-executive Director of the Company. Mr. Ye joined the Company in November 2018. From 1991 to 1994, Mr. Ye served as the department manager of Chongqing Qinwang Company Limited* (重慶秦王有限公司), where he was involved in the foreign trade and management matters; in 1994, he founded and had served as the chairman and general manager of Xiehe Lighting Company Limited* (協和照明有限公司) till 1999. He founded Sichuan NVC Lighting Equipment Operations Co., Ltd.* (四川雷士照明器材運營有限公司) (“Sichuan NVC”) in 1999 and has served as the chairman since then, in charge of sales and management of the Company’s business in Sichuan Province. Mr. Ye graduated from economical management department of Southwest University in 1991 with a college diploma.

Mr. Ye and his spouse hold an aggregate of 281,472,000 shares of the Company, representing 6.66% of the issued shares of the Company as of 31 December 2022.

叶勇先生，現年55歲，是本公司非執行董事。叶先生於2018年11月加入本公司。叶先生自1991年至1994年，於重慶秦王有限公司擔任部門經理，從事外貿及管理工作；於1994年，創辦協和照明有限公司，並自1994年至1999年擔任董事長及總經理；於1999年，創辦四川雷士照明器材運營有限公司（「四川雷士」）並擔任董事長，負責本公司於四川省的銷售及管理工作。叶先生於1991年畢業於西南大學經濟管理專業，專科學歷。

叶先生與其配偶合共持有本公司股份281,472,000股，佔本公司於2022年12月31日已發行股份的6.66%。

Directors and Senior Management

董事及高級管理層



Independent Non-executive Directors 獨立非執行董事

Mr. LEE Kong Wai, Conway (李港衛), aged 68, is an independent non-executive Director of the Company. Mr. Lee joined the Company in November 2012. He received a bachelor of arts degree from Kingston University (formerly known as Kingston Polytechnic) in London and further obtained his postgraduate diploma in business from Curtin University of Technology in Australia. Mr. Lee served as a partner of Ernst & Young (“EY”) for over 29 years, until 2009, during which he held key leadership positions in the development of EY in China. Mr. Lee is a member of the Institute of Chartered Accountants in England and Wales, the Institute of Chartered Accountants, Australia and New Zealand, Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants and the Macau Society of Certified Practising Accountants. Mr. Lee currently also serves as an independent non-executive director of the following companies: Chaowei Power Holdings Limited, West China Cement Limited, China Modern Dairy Holdings Ltd., GOME Retail Holdings Limited, Yashili International Holdings Ltd., GCL New Energy Holdings Limited, WH Group Limited (the shares of all these companies are listed on the main board of the Stock Exchange), Guotai Junan Securities Co., Ltd. (the shares of which are listed on the main board of the Stock Exchange and the Shanghai Stock Exchange) and Intchains Group Limited (the shares of which are listed on Nasdaq Stock Exchange). He previously acted as an independent non-executive director of CITIC Securities Company Limited (the shares of which are listed on main board of the Stock Exchange and the Shanghai Stock Exchange) from November 2011 to May 2016, Tibet Water Resources Ltd (the shares of which are listed on the main board of the Stock Exchange) from March 2011 to February 2020, China Rundong Auto Group Limited (the shares of which are listed on main board of the Stock Exchange) from July 2014 to December 2020 and WH Group Limited (the shares of which are listed on main board of the Stock Exchange) from July 2014 to June 2022, respectively. Mr. Lee was a member of the Chinese People’s Political Consultative Conference of Hunan Province (中國湖南省政協委員) in China from 2008 to 2017.

李港衛先生，現年68歲，是本公司獨立非執行董事。李先生於2012年11月加入本公司。他於倫敦金斯頓大學（前身為金斯頓理工學院）獲得文學學士學位，隨後於澳大利亞科廷理工大學獲得商學深造文憑。李先生直至2009年止曾任安永會計師事務所（「安永」）合夥人逾29年，為安永發展中國業務擔當主要領導角色。李先生是英格蘭及威爾斯特許會計師公會、澳大利亞及新西蘭特許會計師公會、英國特許會計師公會、香港會計師公會及澳門會計師公會會員。李先生現為超威動力控股有限公司、中國西部水泥有限公司、中國現代牧業控股有限公司、國美零售控股有限公司、雅士利國際控股有限公司、協鑫新能源控股有限公司、萬洲國際有限公司（上述公司之股份均在聯交所主板上市）、國泰君安證券股份有限公司（一間股份於聯交所主板及上海證券交易所上市之公司）和聰鏈集團公司（一間股份於美國納斯達克證券市場上市之公司）之獨立非執行董事。他曾分別於2011年11月至2016年5月期間、於2011年3月至2020年2月期間、於2014年7月至2020年12月及於2014年7月至2022年6月期間擔任中信證券股份有限公司（一間股份於聯交所主板及上海證券交易所上市之公司）、西藏水資源有限公司（一間股份於聯交所主板上市之公司）、中國潤東汽車集團有限公司（一間股份於聯交所主板上市之公司）和萬洲國際有限公司（一間股份於聯交所主板上市之公司）之獨立非執行董事。李先生於2008年至2017年期間曾任中國政協湖南省委員會委員。

Directors and Senior Management

董事及高級管理層



Mr. WANG Xuexian (王學先), aged 59, is an independent non-executive Director of the Company. Mr. Wang joined the Company in May 2014. Mr. Wang graduated from Renmin University of China with a Master's degree in Civil Laws in January 1990. He is a lawyer in China, and his qualification for serving as an independent director has been approved by the Shanghai Stock Exchange. From January 1990 to the present, he has worked as an assistant professor and lecturer in Dalian University of Technology. He currently serves as a deputy professor of Dalian University of Technology, a lawyer of Heng Xin Law Office* (遼寧恒信律師事務所) in Liaoning. Mr. Wang has extensive experience in law studies, teaching and the work of lawyers, once served as an independent director of several listed or unlisted companies in the Mainland China, and has in-depth knowledge and understanding on domestic and overseas laws, corporate management and corporate governance. Mr. Wang acted as an independent director of ETIC from April 2014 to October 2018.

王學先先生，現年59歲，是本公司獨立非執行董事。王先生於2014年5月加入本公司。王先生於1990年1月畢業於中國人民大學，並獲得民法學碩士學位。他具有中國律師資格，並已取得上海證券交易所獨立董事資格。王先生自1990年1月至今在大連理工大學工作，歷任助教、講師。目前，王先生擔任大連理工大學副教授、遼寧恒信律師事務所律師。王先生具有長期的法律研究、教學及律師工作經驗，也曾擔任數家中國大陸上市及非上市公司獨立董事，對境內外法律、企業管理、公司治理等具有深刻的認識和理解。王先生曾於2014年4月至2018年10月期間擔任德豪潤達的獨立董事。

Directors and Senior Management 董事及高級管理層



Mr. CHEN Hong (陳弘), aged 57, is an independent non-executive Director of the Company. Mr. Chen joined the Company in December 2021. He served as an engineer of Guangzhou Wenchong Shipyard Co., Ltd. * (廣州文沖船廠有限責任公司) from September 1986 to January 1991. From July 2002 to July 2020, Mr. Chen served as a lawyer of Guangdong Yinghui Law Firm* (廣東盈輝律師事務所). Since August 2020, he has been serving as a lawyer of Guangdong Jiegao Law Firm* (廣東捷高律師事務所). Mr. Chen graduated from Dalian Institute of Technology* (大連工學院) (currently known as Dalian University of Technology* (大連理工大學)) and obtained a bachelor's degree in ship engineering in July 1986. He also obtained the legal professional qualification certificate from the Ministry of Justice of the People's Republic of China in September 2002.

陳弘先生，57歲，是本公司獨立非執行董事。陳先生於2021年12月加入本公司。自1986年9月至1991年1月，彼在廣州文沖船廠有限責任公司擔任工程師。陳先生自2002年7月至2020年7月，在廣東盈輝律師事務所擔任律師；自2020年8月起，在廣東捷高律師事務所擔任律師。陳先生於1986年7月畢業於大連工學院（現稱：大連理工大學），取得船舶工程專業學士學位。彼亦於2002年9月獲中華人民共和國司法部授予法律職業資格。

Directors and Senior Management

董事及高級管理層



Senior Management

高級管理層

Mr. WANG Donglei (王冬雷), aged 59, is an executive Director, the chairman and the chief technology officer of the Company. His biographical details are set out above under the paragraph headed “Executive Directors”.

王冬雷先生，現年59歲，是本公司執行董事、董事長及首席技術官。他的個人簡介已在上文「執行董事」一段中述明。



Ms. CHAN Kim Yung, Eva (陳劍瑤), aged 55, is the chief executive officer, vice chairman and the vice-president in charge of the mature channel of the overseas sales of the Company. Her biographical details are set out above under the paragraph headed “Executive Directors”.

陳劍瑤女士，現年55歲，是本公司的首席執行官、副董事長及負責海外銷售成熟渠道的副總裁。她的個人簡介已在上文「執行董事」一段中述明。



Mr. XIAO Yu (肖宇), aged 63, is the vice-president in charge of the manufacturing of the Company. His biographical details are set out above under the paragraph headed “Executive Directors”.

肖宇先生，現年63歲，是本公司負責生產製造的副總裁。他的個人簡介已在上文「執行董事」一段中述明。

Directors and Senior Management

董事及高級管理層



Ms. CAO Qin (曹琴), aged 39, is in charge of human resources of the Company. Her biographical details are set out above under the paragraph headed “Executive Directors”.

曹琴女士，現年39歲，是本公司負責人事總裁。她的個人簡介已在上文「執行董事」一段中述明。



Mr. NG Hon Lun (伍曠倫), aged 42, is the chief financial officer of the Company. Mr. Ng joined the Group in 2020 as chief financial advisor of the Company and was appointed as the chief financial officer of the Company with effect from 5 January 2021. Mr. Ng has more than 20 years of experience in finance and accounting. Prior to joining the Company, Mr. Ng possessed professional accounting and auditing experience with RSM Hong Kong as deputy audit manager. After that, he acted as financial controller in TCL Communication Technology Holdings Limited, a company whose shares were previously listed on the Hong Kong Stock Exchange and were delisted in the year 2016 (stock code: 2618), vice president and chief financial officer in Unisplendour Technology (Holdings) Limited (now known as Sino ICT Holdings Limited), a company whose shares are listed on the Hong Kong Stock Exchange (stock code: 365); and deputy general manager and financial controller in Shenzhen Infinova Limited, a company whose shares are listed on the Shenzhen Stock Exchange (stock code: 2528), respectively. Mr. Ng graduated from the Hong Kong University of Science and Technology with a bachelor's degree in accounting obtained in 2002. He is a fellow member of the Association of Chartered Certified Accountants.

伍曠倫先生，現年42歲，是本公司的首席財務官。伍先生於2020年加入本集團，任職本公司的首席財務顧問，於2021年1月5日獲委任為首席財務官。伍先生於財務及會計方面擁有逾20年經驗。在加入本公司之前，伍先生在羅申美會計師事務所擔任審計副經理，具備專業的會計和審計經驗。其後他曾先後在TCL通訊科技控股有限公司（其股份曾於香港交易所上市（股份代號：2618）並於2016年除牌）擔任財務總監、紫光科技（控股）有限公司（現稱芯成科技控股有限公司）（其股份於香港交易所上市（股份代號：365））擔任副總裁及首席財務官，以及在深圳英飛拓科技股份有限公司（其股份於深圳交易所上市（股份代號：2528））擔任副總經理及財務總監。伍先生於2002年香港科技大學會計學本科畢業。他現為特許公認會計師公會之資深會員。

Directors and Senior Management

董事及高級管理層



Ms. XIE Dongmei (謝冬梅), Aged 49, is the general manager of Elec-Tech (Solid State Lighting (HK) Ltd. ("HKSSL"), a subsidiary of the Company, mainly in charge of the overall operation of all HKSSL business units and the manufacturing center of Group. Ms. Xie joined the Group in November of 2018. She has many years of experience in oversea market development, international business negotiation and operations management. She served Elec-Tech International Co., Ltd.* (安徽德豪潤達電氣股份有限公司) ("ETIC"), a substantial shareholder of the Company, as sales manager and sales director etc. between 2003 and 2011. From 2012 to 2018, she served HKSSL as assistant general manager and executive deputy general manager. In addition, Ms. Xie has been appointed as a director of NVC Lighting Japan K.K., a subsidiary of the Company effective from December 2019. Ms. Xie graduated from Economics Department of Sun Yat-Sen University where she obtained Bachelor's degree in Economics in 1995. She is also a certified Intermediate Economist and International Business Engineer.

謝冬梅女士，現年49歲，是本公司之附屬公司怡達(香港)光電科技有限公司(「香港怡達」)怡達事業部總經理，主要負責怡達業務群及本集團製造中心的全面運營管理。謝女士於2018年11月加入本集團。她具有多年電子電器行業海外市場拓展，國際商務談判及企業運營管理經驗，她於2003年至2011年在安徽德豪潤達電氣股份有限公司(「德豪潤達」，本公司之主要股東)，歷任銷售經理，銷售總監等職務。自2012年至2018擔任香港怡達副總經理，常務總經理。並於2019年12月起擔任本公司之附屬公司NVC Lighting Japan株式會社董事。謝女士1995年畢業於中山大學經濟學系，並獲經濟學學士學位。謝女士具有中級金融經濟師，國際商務師資格證書。



Ms. FAN Qianwen (范倩雯), aged 49, is the sales vice deputy general manager of HKSSL, a subsidiary of the Company, in charge of sales management and business development. Ms. Fan joined the Group in July, 2012, has years of experience in oversea market development and new business management. She served ETIC, a substantial shareholder of the Company, as sales manager and sales vice-director etc. between 1998 and 2012. Ms. Fan graduated from Master's degree in International Marketing of Macquarie University in 2014.

范倩雯女士，現年49歲，是本公司附屬公司香港怡達的銷售副總經理，負責怡達事業部的銷售管理及業務拓展。范女士於2012年7月加入本集團，具備多年的海外市場拓展及新業務管理工作的經驗。她於1998年至2012年在德豪潤達(本公司之主要股東)，歷任銷售經理，銷售副總監等職務。范女士於2014年畢業於麥考瑞大學，獲得國際市場營銷碩士學位。

Directors and Senior Management

董事及高級管理層



Mr. Gary Van WINKLE, aged 65, is the sales vice-president of ETI Solid State. Lighting Inc., a subsidiary of the Company, in charge of sales management and business development. Mr. Winkle joined the Group in June 2011, has years of experience in oversea market development and new business management. He joined Hunter Fan Company from 1986 to 2000 as salesperson and manufacturer representative. He joined Carlon from 2000 to 2011 as National Sale Manager. He graduated from Bachelor of Economic of St. Cloud State University.

Gary Van WINKLE先生，65歲，為本公司附屬公司ETI Solid State. Lighting Inc.的銷售副總裁，負責銷售管理及業務發展。Winkle先生於2011年6月加入本集團，在海外市場開拓及新業務管理方面擁有多年經驗。彼於1986年至2000年加入Hunter Fan Company，擔任銷售員及製造商代表。彼於2000年至2011年加入Carlon，擔任全國銷售經理。彼畢業於聖克勞德州立大學，獲得經濟學學士學位。



Mr. Akira MORITSUNE (森恒章), aged 61, is the executive Director of NVC Lighting Japan Co., Ltd. ("NVCJP"), in charge of the overall operation of all NVCJP business unit since his appointment by the Group on 5 July 2021. After Mr. Moritsune graduated from Yokohama National University with a degree in economics, he joined for Toshiba group company which is one of Japan's leading international companies. He has led the group for many years as head of sales for the lighting businesses which include housing, public facilities building, lamps and equipment at Toshiba Lighting & Technology Corporation.

森恒章先生，61歲，是NVC Lighting Japan Co., Ltd. (「NVCJP」)的執行董事，自2021年7月5日被本集團任命以來，負責NVCJP業務單元的整體運營。森先生畢業於橫濱國立大學，獲得經濟學學位後，他加入了東芝集團公司（日本領先的國際公司之一）。他曾在東芝照明技術公司擔任照明業務的銷售主管多年，該業務包括住宅、公共設施建築、燈具和設備。

Directors and Senior Management

董事及高級管理層



Mr. Joe CLARK, aged 63, is the chief executive officer of NVC Lighting Limited (“NVC UK”), a subsidiary of the Company, and a director of UK and Nordic subsidiaries. Joe obtained a bachelor’s degree in Mechanical Engineering. Mr. Joe joined the Group in late 2016, has held senior positions in a number of overseas market-leading electrical product manufacturers and distributors. Mr. Joe leads NVC UK’s development programs across multiple areas of the business.

Joe CLARK先生，現年63歲，是本公司附屬公司NVC Lighting Limited（「英國雷士」）的首席執行官以及英國及北歐附屬公司的董事。Joe獲得機械工程學士學位。Joe於2016年底加入本集團，曾於多家海外市場領先的電器產品製造商及經銷商擔任要職。Joe領導推行英國雷士在多個業務領域的發展計劃。



Mr. Andy PAGETT, aged 57 is an executive Director of NVC UK. Andy joined the Group in October 2017. He is the Chief Operating Officer of UK and Nordic subsidiaries. Andy has extensive experience in operational management. From 2007 to 2017, he worked for a privately owned UK company, Unipart Group of Companies, running both forward and reverse Logistics and Repair operations for various blue-chip companies, from Vodafone, Sky and Three mobile. Andy has an extensive knowledge and experience in implementation of lean manufacturing, having worked with Industry Forum, a lean consultancy, during his time with Unipart. Prior to 2007, Andy has worked in several manufacturing sectors, Defence, Automotive and Aerospace. Andy graduated from Coventry University with a MSc in Engineering Business Management.

Andy PAGETT先生，現年57歲，是英國雷士的執行董事。Andy於2017年10月加入本集團。他是英國及北歐附屬公司的首席運營官。Andy在運營管理方面擁有豐富的經驗。從2007年到2017年，他在英國一家私營公司Unipart Group of Companies工作，為Vodafone、Sky及Three mobile等多家藍籌公司運營正向及逆向物流及維修業務。Andy在精益製造實施方面擁有豐富的知識及經驗，在Unipart任職期間曾在精益諮詢公司Industry Forum工作過。於2007年前，Andy曾在多個製造行業工作，包括國防、汽車及航空航天。Andy畢業於Coventry University，獲得工程商業管理理科學士學位。

Directors and Senior Management 董事及高級管理層



Company Secretary 公司秘書

Ms. Sarah Siu Ying KWOK (郭兆瑩), aged 39, was appointed as the company secretary of the Company on 26 August 2022. Ms. Kwok is currently a manager of corporate services of Vistra Corporate Services (HK) Limited. She has over seven years of experience in the corporate services industry.

Ms. Kwok obtained a bachelor's degree in Business Studies from University College Dublin, National University of Ireland in June 2012 and a master's degree in Corporate Governance from Hong Kong Metropolitan University in November 2017. She has been an associate member of The Hong Kong Chartered Governance Institute and an associate member of The Chartered Governance Institute in the United Kingdom since 2018. She is also an affiliate member of The Society of Trust and Estate Practitioners.

Ms. Kwok is currently the joint company secretary of Shanghai Bio-heart Biological Technology Co., Ltd., a Main Board listed company in Hong Kong (stock code: 2185), Shanghai HeartCare Medical Technology Corporation Limited, a Main Board listed company in Hong Kong (stock code: 6609) and Beauty Farm Medical and Health Industry Inc., a Main Board listed company in Hong Kong (stock code: 2373).

郭兆瑩女士，39歲，於2022年8月26日獲委任為本公司公司秘書。郭女士現擔任Vistra Corporate Services (HK) Limited的企業服務經理。彼在企業服務行業擁有逾七年經驗。

郭女士於2012年6月獲得愛爾蘭國立都柏林大學商業學學士學位，並於2017年11月獲香港都會大學頒授企業管治碩士學位。彼自2018年起一直為香港公司治理公會的會士，以及英國特許公司治理公會的會士。彼亦為國際信託及資產規劃學會附屬會員。

郭女士現為上海百心安生物技術股份有限公司（一家於聯交所主板上市的公司，股份代號：2185）、上海心璋醫療科技股份有限公司（一家於聯交所主板上市的公司，股份代號：6609）及美麗田園醫療健康產業有限公司（一家於聯交所主板上市的公司，股份代號：2373）的聯席公司秘書。

Report of Directors

董事會報告

The Board presents this report together with the audited financial statements for the year ended 31 December 2022 (“Financial Statements”).

Principal Activities

The Company was redomiciled from the British Virgin Islands to the Cayman Islands on 30 March 2010 and incorporated as an exempted company with limited liability. The Group’s operations are conducted mainly through the direct and indirect subsidiaries of the Company. The Group is principally engaged in the design, development, production, marketing and sale of a variety of lighting products, and gradually extend to non-lighting business areas. During the Reporting Period, there is no significant change in the Group’s principal activities. The financial performance of the principal activities of the Group during the Reporting Period is set out in the consolidated statement of profit or loss of the consolidated financial statements on pages 177 to 178.

Subsidiaries and Associates

Particulars of the Company’s principal subsidiaries as at 31 December 2022 are set out in note 40 to the consolidated financial statements. Particulars of the Group’s interests in associates are set out in note 24 to the consolidated financial statements.

Results and Dividends

The Group’s profit for the Reporting Period and the state of affairs of the Group as at 31 December 2022 are set out in the consolidated financial statements on pages 179 to 344 of this annual report.

The Board has proposed not to declare final dividend for the year ended 31 December 2022.

Annual General Meeting

The annual general meeting (“Annual General Meeting”) of the Company is scheduled to be held on 16 June 2023. A notice convening the Annual General Meeting will be published and dispatched to the Shareholders in due course.

董事會呈報本報告連同本集團截至2022年12月31日止年度經審核財務報表（「財務報表」）。

主營業務

本公司於2010年3月30日從英屬維爾京群島遷至開曼群島註冊成立為獲豁免有限責任公司。本集團的經營主要通過本公司的直接及間接附屬公司進行。本集團的主要業務是設計、開發、生產、推廣和銷售各種各樣的照明產品，並逐步向非照明業務領域延伸。報告年度內，本集團的主營業務沒有重大變化。本集團於報告年度主營業務的財務業績，載於綜合財務報表第177頁至第178頁的綜合損益表。

附屬公司及聯營公司

截至2022年12月31日，本公司主要附屬公司的詳細情況載於綜合財務報表附註40。本集團於聯營公司的權益之詳情載於綜合財務報表附註24。

業績及股息

本集團於報告年度的利潤以及本集團截至2022年12月31日的業務狀況載於本年報第179頁至第344頁的綜合財務報表。

董事會已建議不派發截至2022年12月31日止年度之末期股息。

股東周年大會

本公司之股東周年大會（「股東周年大會」）謹訂於2023年6月16日舉行。召開股東周年大會之通告將於適當時候刊發及寄發予股東。

Closure of Register of Members

The register of members of the Company will be closed from Tuesday, 13 June 2023 to Friday, 16 June 2023 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for attending and voting at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Monday, 12 June 2023.

Business Review

The discussion for the business review of the Reporting Period of the Group as well as the major risks and uncertainty factors facing the Group are set forth in the "Management Discussion and Analysis" on pages 12 to 30 of this annual report. The future business development of the Group is set forth in the "Chairman's Statement" on pages 7 to 11 of this annual report. The critical indices adopted in the financial statements for the analysis of the performance of the Group during the Reporting Period are set forth in the "Management Discussion and Analysis" on pages 12 to 30 of this annual report.

Compliance with Laws and Regulations

The Group has complied with relevant laws and regulations affecting the operation of the Group significantly.

Relationship with Stakeholders

The Group acknowledges that our employees, clients and business cooperative partners are the key to our sustainable development. The Group is committed to the establishment of close relationship with our employees and the provision of industrialised, chain-based and one-stop solutions to our clients, and continues to strengthen the cooperation with our business cooperative partners so as to attain the win-win outcome for various parties and push ahead with the healthy and rapid development of the lighting industry.

暫停辦理股票過戶登記手續

本公司將於2023年6月13日(星期二)至2023年6月16日(星期五)(包括首尾兩天)期間暫停辦理過戶登記手續。股東如欲符合資格出席股東周年大會並於會上投票,所有股份過戶文件連同有關股票必須於2023年6月12日(星期一)下午四時三十分之前送達本公司的香港股份過戶登記分處香港中央證券登記有限公司辦理登記手續,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

業務回顧

本集團報告年度內之業務回顧以及本集團面對的主要風險及不確定性因素之討論載於本年報第12頁至第30頁之「管理層討論與分析」。有關本集團未來業務發展載於本年報第7頁至第11頁之「主席報告」。採用財務表現關鍵指標對本集團報告年度內表現之分析載於本年報第12頁至第30頁之「管理層討論與分析」。

遵守法律法規

本集團已遵守對本集團營運構成重大影響的相關法律和法規。

與持份者的關係

本集團確認我們的僱員、客戶及業務夥伴是我們可持續發展的關鍵。本集團致力與僱員建立密切關係、為客戶提供產業化、鏈條化及一站式的解決方案,並持續加強與我們的業務夥伴合作,以達到多方共贏,推動照明產業健康、快速的向前發展。

Report of Directors

董事會報告

Environmental Protection and Social Responsibility

The Group is committed to the support for the sustainable environmental protection. As the well-known supplier for lighting products in the industry, the Group shall comply with various environmental protection laws and regulations formulated by the relevant international and local government departments. The Group is the advocate pioneer for green lighting and committed to the promotion of "Lighting Environment": to beautify the commercial and living space with artificial lighting, protect the healthy living environment for mankind with energy-saving lighting for environmental protection, and support the energy-saving environmental protection business for the whole world with action taken. The Group will go further to continue to carry out the enterprise social responsibilities as a means of feedback to our society.

Equity-Linked Agreement

Save as disclosed in the "Restricted Share Unit Scheme" section in this annual report, the Group neither entered into nor had any equity-linked agreement during the Reporting Period.

Permitted Indemnity Provision

According to the Company's Articles of Association, each Director is entitled to the compensation out of the assets and profits of the Company for all actions, costs, charges, losses, damages, expenses or liabilities incurred due to the execution of his/her duties or taken place related to such execution. The Company has taken out the appropriate Directors' and officers' liability insurance policy for the Directors and officers of the Group as a means of security.

環境保護及社會責任

本集團致力支持環境可持續性。作為行業內知名的照明產品供應商，本集團須遵守有關國際及當地政府部門制定的各項環保法律和法規。本集團是綠色照明的宣導者，致力宣導「光環境」：以人工照明美化商業及人居空間，以環保型節能照明保護人類健康生存環境，以行動支持世界的節能環保事業。本集團將再接再厲，繼續努力實踐企業社會責任，回饋社會。

股票掛鈎協議

除本年報「受限制股份單位計劃」一節所披露者外，在報告年度內，本集團並無訂立或存在任何股票掛鈎協議。

獲准許的彌償條文

根據本公司之組織章程，每位董事有權就其任期內，或因執行其職務而可能遭致或發生與此相關之一切訴訟、費用、收費、損失、損害、開支或責任從本公司資產及利潤中獲得賠償。本公司已為本集團董事及高級職員購買適當的董事及高級職員責任保險作為保障。

Financial Highlights

A summary of the audited results and of the assets and liabilities of the Group for the last five reporting periods is set out on pages 5 to 6 of this annual report.

Bank Loans and Other Borrowings

Details of bank loans and other borrowings are set out in note 35 to the consolidated financial statements on pages 303 to 304 of this annual report.

Save as disclosed in this annual report, the Group did not grant any loans to any entities, nor did it offer any financial assistance to its associates or make any guarantee for the facilities granted to its associates.

Property, Plant and Equipment

Details of movements in the property, plant and equipment for the Reporting Period are set out in note 18 to the consolidated financial statements on pages 274 to 275 of this annual report.

Share Capital

Details of movements in the share capital for the Reporting Period are set out in note 38 to the consolidated financial statements on page 306 of this annual report.

Reserves

Details of movements in the reserves of the Company and the Group for the Reporting Period are set out in note 48 to the consolidated financial statements on pages 343 to 344 and the consolidated statement of changes in equity on pages 181 to 182 of this annual report.

Distributable Reserves

As at 31 December 2022, the Company's reserves available for distribution amounted to RMB2,481,180,000.

Public Float

As of the date of this annual report, based on the information publicly available to the Company and to the best knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules for the Reporting Period and at any time prior to the date of this annual report.

財務概要

本集團過去五個報告年度的經審計的業績和資產及負債之概要，載於本年報第5頁至第6頁。

銀行貸款及其他借款

有關銀行貸款及其他借款的詳情，載於本年報第303頁至第304頁綜合財務報表附註35。

除本年報所披露者外，本集團沒有給予某實體的貸款，也沒有提供予聯屬公司的財務資助或為聯屬公司融資所作出的擔保。

物業、廠房及設備

於報告年度內，物業、廠房及設備的變動詳情，載於本年報第274頁至第275頁綜合財務報表附註18。

股本

於報告年度內的股本變動詳情，載於本年報第306頁綜合財務報表附註38。

儲備

於報告年度內，本公司及本集團的儲備變動詳情，載於本年報第343頁至第344頁綜合財務報表附註48和第181頁至第182頁綜合權益變動表。

可供分派之儲備

於2022年12月31日，本公司的可供分派之儲備為人民幣2,481,180千元。

公眾持股量

截至本年報日期，根據本公司可公開取得之資料及就本公司董事會所知悉，本公司在報告年度內，及截至本年報日期前任何時間保持《上市規則》所指定之公眾持股量。

Report of Directors

董事會報告

Important Events after the Reporting Period

No important events affecting the Company occurred since 31 December 2022 and up to the date of this report.

Pre-Emptive Rights

There are no provisions for pre-emptive rights under the Company's Articles of Association or applicable laws of the Cayman Islands where the Company was incorporated.

Tax Allowances

The Company is not aware of any particular tax allowances granted to the Company's Shareholders due to their interests in its securities.

Directors

The Directors during the Reporting Period and up to the date of this annual report are as follows:

Executive Directors

WANG Donglei	appointed as a non-executive Director on 11 January 2013, re-designated as an executive Director on 2 February 2015, resigned as the chief executive officer on 22 February 2019, re-designated as a non-executive Director on 20 May 2020, re-designated again as an executive Director on 17 July 2020 and appointed as the chief technology officer on 19 July 2021
CHAN Kim Yung, Eva	appointed as an executive Director and vice chairman of the Company on 25 November 2018 and appointed as the chief executive officer on 22 February 2019
XIAO Yu	appointed as a non-executive Director on 29 May 2014 and re-designated as an executive Director on 8 August 2014
CAO Qin	appointed on 19 July 2021
WANG Keven Dun	appointed as an executive Director on 12 December 2016 and re-designated as a non-executive Director on 20 May 2020, re-designated as an executive Director on 1 September 2022

報告年度後重大事項

自2022年12月31日起至本報告日期，概無發生影響本公司的重大事項。

優先購買權

本公司組織章程或其註冊成立所在地開曼群島之適用法律並無載列有關優先購買權的條文。

稅項減免

本公司並不知悉本公司股東因持有本公司證券而可獲得任何稅項減免。

董事

於報告年度內及截至本年報日期，董事名單如下：

執行董事

王冬雷	於2013年1月11日獲委任為非執行董事，於2015年2月2日調任為執行董事，並於2019年2月22日辭任首席執行官，於2020年5月20日被調任為非執行董事，於2020年7月17日被重新調任為執行董事及於2021年7月19日獲委任為首席技術官
陳劍瑢	於2018年11月25日獲委任為本公司執行董事及副董事長，並於2019年2月22日獲委任為首席執行官
肖宇	於2014年5月29日獲委任非執行董事，並於2014年8月8日調任為執行董事
曹琴	於2021年7月19日獲委任
王頓	於2016年12月12日獲委任為執行董事，並於2020年5月20日調任為非執行董事、於2022年9月1日調任為執行董事

Report of Directors

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Non-executive Director

YE Yong appointed on 25 November 2018

Independent Non-executive Directors

LEE Kong Wai, Conway appointed on 28 November 2012

WANG Xuexian appointed on 29 May 2014

CHEN Hong appointed on 1 December 2021

Directors' and Senior Management's Biographies

Directors' and senior management's biographies are set out in the section headed "Directors and Senior Management" on pages 31 to 45 of this annual report.

Directors' Service Contracts

None of the Directors who is proposed for re-election at the forthcoming Annual General Meeting has a service contract with us that is not determinable by the Company or any of its subsidiaries within one year without payment of compensation (other than statutory compensation).

The relevant information on Directors' service contracts is set out in the section headed "Appointment and Re-election of Directors" in the "Corporate Governance Report" on pages 69 to 91 of this annual report.

非執行董事

叶勇 於2018年11月25日獲委任

獨立非執行董事

李港衛 於2012年11月28日獲委任

王學先 於2014年5月29日獲委任

陳弘 於2021年12月1日獲委任

董事及高級管理層履歷

董事及高級管理層履歷載於本年報第31頁至第45頁的「董事及高級管理層」一節。

董事服務合同

擬在即將舉行的股東周年大會上重選的董事概不存在與本公司或任何附屬公司簽訂不可在一年內不予賠償（法定賠償除外）的情況下終止的服務合約。

董事服務合同相關資訊載於本年報第69頁至第91頁的「企業管治報告」中的「董事的委任及重選」一節。

Report of Directors

董事會報告

Directors' Interests in Transactions, Arrangements or Contracts of Significance

Save for certain continuing connected transactions as disclosed in the section headed "Continuing Connected Transactions" in this report, no Director nor an entity connected with a Director had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party during or subsisted at the end of the Reporting Period or at any time during the Reporting Period.

Confirmation of Independence from the Independent Non-Executive Directors

The Company has received from each of the independent non-executive Directors, namely Mr. LEE Kong Wai, Conway, Mr. WANG Xuexian and Mr. CHEN Hong, the annual confirmation letter of their respective independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that the independent non-executive Directors were independent from their respective date of appointment to 31 December 2022 and remain independent as of the date of this annual report.

Arrangement to Acquire Shares or Debentures

Save as disclosed in the "Restricted Share Unit Scheme" section in this annual report, at no time during the Reporting Period or at the end of the Reporting Period was the Company, its subsidiaries, its holding company or the subsidiaries of its holding company, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

董事於重大交易、安排及合同之權益

除本報告標題為「持續關連交易」一節披露的若干持續關連交易外，於報告年度或報告年度任何時間，概無董事或與董事有關連之實體於本公司之控股公司或其任何附屬公司或同系附屬公司所參與訂立，且對本集團之業務有重大意義之任何交易、安排或合同中直接或間接擁有重大權益。

獨立非執行董事確認其獨立性

本公司已接獲各獨立非執行董事（李港衛先生、王學先先生及陳弘先生）根據《上市規則》第3.13條各自發出之年度獨立性確認函。本公司認為，各獨立非執行董事從各自委任日期起至2022年12月31日期間一直屬獨立人士，截至本年報日期仍然如此。

收購股份或債權證的安排

除本年報「受限制股份單位計劃」一節所披露者外，在報告年度內任何時間或報告年度末，本公司、其附屬公司、其控股公司或控股公司的附屬公司，並無參與訂立任何安排，致使董事可藉收購本公司或任何其他法人團體的股份或債權證來獲取利益。

Report of Directors

董事會報告

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

As at 31 December 2022, 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2022年12月31日，本公司董事及最高行政人員於本公司及其相聯法團（定義見《證券及期貨條例》第XV部份）的股份、相關股份及債權證中擁有根據《證券及期貨條例》第XV部份第7及8部份須知會本公司及聯交所（包括根據《證券及期貨條例》規定，彼等當作或視為擁有之權益或淡倉）或根據《證券及期貨條例》第XV部份第352條規定須予存置之登記冊或根據標準守則須另行知會本公司及聯交所之權益及淡倉如下：

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 31 December 2022, 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.

附註：

- 佔已發行股份總數的概約百分比乃參照本公司於2022年12月31日之已發行股份數目（即4,227,280,649股股份）計算。
- 由於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。

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Saved as disclosed above, as at 31 December 2022, 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.

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

As at 31 December 2022, 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 as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

除上文所披露者外，於2022年12月31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部份）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。

主要股東所持股份及相關股份的權益及淡倉

於2022年12月31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條須存置之登記名冊顯示，下列人士（非本公司董事或最高行政人員）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%
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 3) (附註3)	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 4) (附註4)	15.10%
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 5) (附註5)	8.07%

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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 31 December 2022, 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 all these Shares.
3. On 8 July 2021, Rising Wealth Limited reported its holding of 638,400,000 Shares since 3 August 2018 (the date of relevant event).
4. On 2 August 2021, Ms. ZHAO Yu reported her holding of 638,400,000 Shares since 3 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.
5. 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.
6. (L) represents long position.

Save as disclosed above, as at 31 December 2022, so far as the Directors are aware, no other person (except the Directors and chief executive) 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2022年12月31日之已發行股份數目(即4,227,280,649股股份)計算。
2. 該等股份由德豪潤達國際(香港)有限公司持有。德豪潤達國際(香港)有限公司是德豪潤達的全資附屬公司，因此德豪潤達被視為於該等股份中擁有權益。
3. 於2021年7月8日，財升有限公司申報其自2018年8月3日(有關事件發生之日)起持有638,400,000股股份。
4. 於2021年8月2日，趙煜女士申報其自2018年8月3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。
5. 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。陳倩華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2022年12月31日，概無任何人士(本公司董事或最高行政人員除外)或法團擁有須登記於根據《證券及期貨條例》第336條規定本公司須備存的登記冊內的股份及相關股份5%或以上的權益或淡倉。

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Restricted Share Unit Scheme

Purposes

The restricted share unit scheme of the Company (the “RSU Scheme”) was approved and adopted by the Shareholders on January 25, 2019 (the “Adoption Date”). The purpose of the RSU Scheme is to further improve corporate governance, enhance the sense of responsibility and sense of mission of the Company’s management team and to promote healthy development and sustainability of the Company so as to ensure that the Company’s growth objective will be achieved by providing certain individuals with the opportunity to acquire equity interests in the Company.

Participants in the RSU Scheme

The Directors (including executive Directors, non-executive Directors and independent non-executive Directors), the directors of the Company’s subsidiaries and the employees of the Group or any other person as determined by the Board who the Board considers, in its absolute discretion, have contributed or will contribute to the Group.

Maximum Number of Shares under the RSU Scheme

The total number of Shares in respect of which RSUs may be granted pursuant to the RSU Scheme and any other share-based incentive schemes of the Company is 5 percent of the Shares in issue as at the Adoption Date (the “Scheme Mandate Limit”). At any time during the Term (as defined below), the maximum aggregate number of Shares that may underlie the RSUs granted pursuant to the RSU Scheme shall be the Scheme Mandate Limit minus (a) the maximum aggregate number of Shares underlying the RSUs already granted pursuant to the RSU Scheme; and (b) the maximum aggregate number of Shares that may be issued and/or transferred upon the vesting or exercise of any awards already granted pursuant to any other equity-based incentive plans of the Company.

As at the date of this annual report, no Shares are held by the trustee of the RSU Scheme (the “Trustee”) for future grant of RSUs.

Maximum Entitlement of Each Participant

The number of Shares entitled by a participant is subject to such terms, conditions and undertakings as the Board considers, in its sole and absolute discretion, appropriate.

受限制股份單位計劃

目的

本公司的受限制股份單位計劃（「受限制股份單位計劃」）於 2019 年 1 月 25 日（「採納日期」）獲股東批准及採納。受限制股份單位計劃旨在進一步完善企業治理，增強本公司經營管理團隊的責任感及使命感，促進本公司健康發展及可持續發展，從而確保通過向若干個人提供獲得本公司股權的機會來實現本公司的增長目標。

受限制股份單位計劃的參與人士

董事（包括執行董事、非執行董事及獨立非執行董事）、本公司附屬公司董事及本集團僱員或由董事會所釐定其全權酌情認為已為或將會為本集團作出貢獻的任何其他人士。

受限制股份單位計劃項下的最大股份數目

根據受限制股份單位計劃及本公司任何其他基於股份的激勵計劃可授出受限制股份單位涉及的股份總數為截至採納日期已發行股份的 5%（「計劃授權限額」）。於期限（定義見下文）內的任何時間，根據受限制股份單位計劃授予的受限制股份單位可依據的最大股份總數應為計劃授權限額減去 (a) 根據受限制股份單位計劃已授出的受限制股份單位相關的最大總數股份；及 (b) 根據本公司任何其他基於股份的激勵計劃已授出的任何獎勵獲歸屬或行使時可能發行及／或轉讓的最大股份總數。

於本年報日期，概無股份由受限制股份單位計劃的受託人（「受託人」）持有，以供日後授予受限制股份單位。

每名參與人士的最大配額

參與人士有權獲得的股份數目受董事會全權酌情認為適當的條款、條件及承諾所約束。

Vesting

The Board may, at its absolute discretion, determine the vesting terms and conditions and the vesting schedule.

Upon the vesting of RSUs on the vesting date, the Company shall, in its absolute discretion, satisfy such RSUs either by: (a) directing and procuring the Trustee to transfer to the grantee the relevant number of Shares credited as fully paid; or (b) paying or procuring the payment of a cash payment to the grantee, and (c) to the extent that the grantee has any Shares purchased by the Trustee (the “Purchased Shares”) which were held by the Trustee, directing and procuring the Trustee to transfer such Purchased Shares to the grantee and remit to the grantee any distributions received by the Trustee in respect of Purchased Shares held on trust by it (if any).

Notwithstanding the foregoing, if the Company, the Trustee or any grantee would or might be prohibited from dealing in the Shares by the Listing Rules or by any other applicable laws, regulations or rules within the period specified above, the date on which the relevant Shares shall be transferred to the grantee shall occur as soon as possible after the date when such dealing is permitted by the Listing Rules or by any other applicable laws, regulations or rules.

Duration

Unless terminated earlier in accordance with the RSU Scheme Rules, the RSU Scheme will be valid and effective for a period commencing from the Adoption Date and expiring on the fifth anniversary thereof (the “Term”).

Details of RSUs Granted under the RSU Scheme

The Company has not granted any RSUs to the Participants pursuant to the RSU Scheme since the Adoption Date.

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

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

歸屬

董事會可全權酌情決定歸屬條款及條件以及歸屬時間表。

當受限制股份單位於歸屬日期歸屬，本公司應全權酌情決定按以下方式滿足有關受限制股份單位：(a)指示並促使受託人向承授人轉讓入賬為繳足的相關數目的股份；或(b)向承授人支付或促成支付現金，及(c)（倘承授人讓受託人購買由受託人持有的任何股份（「已購股份」）指示並促使受託人將有關已購股份轉讓予承授人，並將受託人就其以信託方式持有的已購股份收到的任何分配匯予承授人（如有）。

儘管有上述規定，倘本公司、受託人或任何承授人將或可能被上市規則或任何其他適用法律、法規或規則禁止於上述期間內買賣股份，相關股份轉讓予承授人的日期應在上市規則或任何其他適用法律、法規或規則允許有關交易的日期後儘快發生。

持續期間

除非根據受限制股份單位計劃規則提前終止，否則受限制股份單位計劃將於自採納日期起至其第五個週年止期間（「期限」）有效。

根據受限制股份單位計劃授予的受限制股份單位的詳情

自採納日期起，本公司並無根據受限制股份單位計劃向參與人士授出任何受限制股份單位。

購買、出售或贖回本公司任何上市證券

於本報告年度，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。

Report of Directors

董事會報告

Interests of Directors in Competing Business

During the Reporting period, so far as the Directors were aware, none of the Directors nor their respective close associate (as defined under the Listing Rules) had any direct or indirect interests in any businesses that constitutes or may constitute a competing business of the Company.

Controlling Shareholders and Their Pledge of Shares

During the Reporting Period, the Company did not have any controlling shareholders.

Continuing Connected Transactions

Framework Finished Products and Raw Materials Purchase Agreement

The Company entered into a framework finished products and raw materials purchase agreement on 10 December 2018 with ETIC (the "ETIC Purchase Agreement"), pursuant to which, the Company agreed to purchase finished products and raw materials including but not limited to LED chips, LED power sources and LED lamp products from ETIC and its subsidiaries on a non-exclusive basis. As ETIC is a substantial shareholder of the Company, ETIC and its subsidiaries are connected persons of the Company (as defined under the Listing Rules), and the transactions between ETIC and its subsidiaries and the Company constitute connected transactions under Chapter 14A of Listing Rules. The quality, quantity and technical standards of the products delivered by ETIC and its subsidiaries must meet the Company's standards as set out in the sub-contract for each purchase order. The prices charged by ETIC and its subsidiaries will be agreed following arm's length negotiations between the parties with reference to the prevailing market price. The term of the framework agreement is three years commencing on 1 January 2019. The Company entered into such purchase agreement given the Group has a continuous demand for the relevant finished products and raw materials in the next three years and the fees charged by ETIC and its subsidiaries are competitive (please refer to the Company's announcement dated 10 December 2018 for details). In view of the better-than-expected demand for ETIC's products, the Company expected that the original annual cap for the transactions under the ETIC Purchase Agreement for the year ended 31 December 2019 will not be sufficient to meet the Company's requirements. Accordingly, the Board approved to revise upward the annual cap for the transactions under the ETIC Purchase Agreement for the year ended 31 December 2019 (please refer to the Company's announcement dated 21 August 2019 for details).

董事於競爭業務之權益

於報告年度內，據董事所知，董事或其各自的緊密聯繫人（定義見《上市規則》）均無於構成或可能構成本公司競爭業務的任何業務中持有任何直接或間接權益。

控股股東及其質押股份

於報告年度內，本公司沒有任何控股股東。

持續關連交易

產成品及原材料採購框架協議

2018年12月10日，本公司與德豪潤達訂立了一份產成品及原材料採購框架協議（「德豪潤達採購協議」）。根據該協議，本公司同意按非排他性基準從德豪潤達及其附屬公司採購產成品及原材料，包括但不限於LED晶片、LED電源和LED光源等產品。由於德豪潤達為本公司主要股東，德豪潤達及其附屬公司為本公司關連人士（定義見《上市規則》），而德豪潤達及其附屬公司與本公司之間的交易構成上市規則第14A章項下的關連交易。德豪潤達及其附屬公司交付的產品的品質、數量及技術標準須符合為每筆採購訂單而簽訂的單項合同中載明的本公司標準。德豪潤達及其附屬公司所收取的價格將由雙方通過公平磋商參照市場現行收費標準釐定。該框架協議自2019年1月1日起，為期三年。鑒於本集團於未來三年對相關產成品和原材料的持續需求，而德豪潤達及其附屬公司所收取的費用具有競爭力，故本公司訂立該採購協議（詳情請參見本公司日期為2018年12月10日的公告）。由於對德豪潤達產品需求較預期為佳，本公司預期德豪潤達採購協議項下有關交易之截至2019年12月31日止之原年度上限將不足以滿足本公司之需求。因此，董事會批准上調德豪潤達採購協議項下有關交易之截至2019年12月31日止之年度上限。（詳情請參見本公司日期為2019年8月21日的公告）。

Report of Directors

董事會報告

As the ETIC Purchase Agreement entered between the Company and ETIC expired on 31 December 2021 and the Company intends to continue carrying out certain transactions thereunder in the ordinary and usual course of business with ETIC, the Company entered into a renewed framework finished products and raw materials purchase agreement with ETIC (the “New ETIC Purchase Agreement”) on 26 November 2021, which the Company agreed to purchase finished products and raw materials including but not limited to LED chips, LED power sources and LED lamp products from ETIC and its subsidiaries on a non-exclusive basis. The New ETIC Purchase Agreement has a term of three years commencing from 1 January 2022 (please refer to the Company’s announcement dated 26 November 2021 for details).

The maximum aggregate annual amount payable by us to ETIC and its subsidiaries under the New ETIC Purchase Agreement for the year ended 31 December 2022 is RMB129,000,000. During the Reporting Period, the actual amount paid by us to ETIC and its subsidiaries under the New ETIC Purchase Agreement was approximately RMB38,398,000 which did not exceed the annual cap.

ETIC Sales Agreement

The Company entered into a framework sales agreement (the “ETIC Sales Agreement”) on 10 December 2018 with ETIC, pursuant to which, the Company agreed to sell finished products and raw materials including but not limited to LED luminaire products to ETIC and its associates on a non-exclusive basis. As ETIC is a substantial shareholder of the Company, ETIC and its associates are connected persons of the Company (as defined under the Listing Rules), and the transactions between ETIC and its associates and the Company constitute connected transactions under Chapter 14A of Listing Rules. The quality, quantity and technical standards of the products delivered by the Group must meet ETIC and its associates’ standards as set out in the sub-contract for each sales order. The prices charged by the Group will be agreed following arm’s length negotiations between the parties with reference to the prevailing market price. The term of the framework agreement is three years commencing on 1 January 2019. The Company entered into such sales agreement given the continued demand for such finished products and raw materials by ETIC and its associates in the next three years and the fees paid/payable by ETIC and its associates are competitive (please refer to the Company’s announcement dated 10 December 2018 for details).

由於本公司與德豪潤達訂立的德豪潤達採購協議已於2021年12月31日屆滿，而本公司擬繼續於一般及日常業務過程中與德豪潤達進行若干交易，因此，於2021年11月26日，本公司與德豪潤達訂立了續期產成品及原材料採購框架協議（「新德豪潤達採購協議」）。根據該協議，本公司同意按非排他性基準從德豪潤達及其附屬公司採購產成品及原材料，包括但不限於LED晶片、LED電源和LED光源等產品。新德豪潤達採購協議期限為自2022年1月1日起三年（詳情請參見本公司日期為2021年11月26日的公告）。

截至2022年12月31日止年度，我們就新德豪潤達採購協議而應付德豪潤達及其附屬公司的最高年度總額為人民幣129百萬元。於報告年度內，我們就新德豪潤達採購協議而已付德豪潤達及其附屬公司的實際金額約為人民幣38,398千元，沒有超過年度上限。

德豪潤達銷售協議

2018年12月10日，本公司與德豪潤達訂立了一份銷售框架協議（「德豪潤達銷售協議」）。根據該協議，本公司同意按非排他性基準向德豪潤達及其聯繫人銷售產成品和原材料，包括但不限於LED燈具。由於德豪潤達為本公司主要股東，德豪潤達及其聯繫人為本公司關連人士（定義見《上市規則》），而德豪潤達及其聯繫人與本公司之間的交易構成上市規則第14A章項下的關聯交易。本集團交付的產品的品質、數量及技術標準須符合為每筆銷售訂單而簽訂的單項合同中載明的德豪潤達及其聯繫人的標準。本集團所收取的價格將由雙方通過公平磋商參照市場現行收費標準釐定。該框架協議自2019年1月1日起，為期三年。鑒於德豪潤達及其聯繫人於未來三年對相關產成品和原材料的持續需求，而德豪潤達及其聯繫人於所已付／應付的費用具有競爭力，故本公司訂立該銷售協議（詳情請參見本公司日期為2018年12月10日的公告）。

Report of Directors

董事會報告

As the ETIC Sale Agreement entered between the Company and ETIC expired on 31 December 2021 and the Company intends to continue carrying out certain transactions thereunder in the ordinary and usual course of business with ETIC, the Company entered into a renewed framework sales agreement (the “New ETIC Sales Agreement”) with ETIC on 26 November 2021, which the Company agreed to sell finished products and raw materials including but not limited to LED luminaire products to ETIC and its associates on a non-exclusive basis. The New ETIC Sale Agreement has a term of three years commencing from 1 January 2022 (please refer to the Company’s announcement dated 26 November 2021 for details).

The maximum aggregate annual amount receivable by us from ETIC and its subsidiaries under the New ETIC Sales Agreement for the year ended 31 December 2022 is RMB28,000,000. During the Reporting Period, the actual amount received by us from ETIC and its subsidiaries under the New ETIC Sales Agreement was RMB2,091,000 which did not exceed the annual cap.

The Lease Agreement I

The Company entered into a lease agreement on 10 December 2018 with ETIC, pursuant to which the Group agrees to lease certain properties from ETIC and its associates (the “Lease Agreement I”). As ETIC is a substantial shareholder of the Company, ETIC and its associates are connected persons of the Company (as defined under the Listing Rules), and the transactions between ETIC and its associates and the Company constitute connected transactions under Chapter 14A of Listing Rules. Details of each properties to be leased will be set out in the sub-contract for each lease. The rent charged by ETIC and its associates will be agreed following arm’s length negotiations between the parties with reference to the prevailing market price. The term of the Lease Agreement I is three years commencing on 1 January 2019. The Company decided to enter into the Lease Agreement I given the Group has a continuous demand for the relevant properties in the next three years and the rent charged by ETIC and its associates are competitive (please refer to the Company’s announcement dated 10 December 2018 for details).

As the Lease Agreement I entered between the Company and ETIC expired on 31 December 2021 and the Company intends to continue carrying out certain transactions thereunder in the ordinary and usual course of business with ETIC, the Company entered into a renewed lease agreement ETIC, pursuant to which the Group agrees to lease certain properties from ETIC and its associates (the “New Lease Agreement I”). The New Lease Agreement I has a term of three years commencing from 1 January 2022 (please refer to the Company’s announcement dated 26 November 2021 for details).

由於本公司與德豪潤達訂立的德豪潤達銷售協議已於2021年12月31日屆滿，而本公司擬繼續於一般及日常業務過程中與德豪潤達進行若干交易，因此，於2021年11月26日，本公司與德豪潤達訂立了續期銷售框架協議（「新德豪潤達銷售協議」）。根據該協議，本公司同意按非排他性基準向德豪潤達及其聯繫人銷售產成品和原材料，包括但不限於LED燈具。新德豪潤達銷售協議期限為自2022年1月1日起三年（詳情請參見本公司日期為2021年11月26日的公告）。

截至2022年12月31日止年度，我們就新德豪潤達銷售協議而應收德豪潤達及其附屬公司的最高年度總額為人民幣28百萬元。於報告年度內，我們就新德豪潤達銷售協議而已收取德豪潤達及其附屬公司的實際金額為人民幣2,091千元，沒有超過年度上限。

租賃協議一

2018年12月10日，本公司與德豪潤達訂立了一份租賃協議，據此本集團同意自德豪潤達及其聯繫人租賃若干物業（「租賃協議一」）。由於德豪潤達為本公司主要股東，德豪潤達及其聯繫人為本公司關連人士（定義見《上市規則》），而德豪潤達及其聯繫人與本公司之間的交易構成上市規則第14A章項下的關聯交易。有關將予租賃的各項物業的詳情將載於各項租賃的單項合同。德豪潤達及其聯繫人所收取的租金將由協議雙方通過公平磋商參照市場現行收費標準釐定。該租賃協議一自2019年1月1日起，為期三年。鑒於本集團於未來三年對相關物業的持續需求，且德豪潤達及其聯繫人所收取的租金具有競爭力，故本公司決定訂立租賃協議一（詳情請參見本公司日期為2018年12月10日的公告）。

由於本公司與德豪潤達訂立的租賃協議一已於2021年12月31日屆滿，而本公司擬繼續於一般及日常業務過程中與德豪潤達進行若干交易，因此，本公司與德豪潤達訂立了續期租賃協議，據此本集團同意自德豪潤達及其聯繫人租賃若干物業（「新租賃協議一」）。新租賃協議一期限為自2022年1月1日起三年（詳情請參見本公司日期為2021年11月26日的公告）。

The maximum aggregate annual amount payable by us to ETIC and its subsidiaries under the New Lease Agreement I for the year ended 31 December 2022 is RMB5,000,000. During the Reporting Period, the actual amount paid by us to ETIC and its subsidiaries under the New Lease Agreement I was RMB60,000 which did not exceed the annual cap.

The Lease Agreement II

The Company entered into a lease agreement on 10 December 2018 with ETIC, pursuant to which the Group agrees to lease certain properties to ETIC and its associates (the "Lease Agreement II"). As ETIC is a substantial shareholder of the Company, ETIC and its associates are connected persons of the Company (as defined under the Listing Rules), and the transactions between ETIC and its associates and the Company constitute connected transactions under Chapter 14A of Listing Rules. Details of each properties to be leased will be set out in the sub-contract for each lease. The rent charged by the Group will be agreed following arm's length negotiations between the parties with reference to the prevailing market price. The term of the Lease Agreement II is three years commencing on 1 January 2019. The Company entered into the Lease Agreement II given ETIC and its associates have a continuous demand for such properties in the next three years and the rent paid/payable by ETIC and its associates are competitive (please refer to the Company's announcement dated 10 December 2018 for details).

As the Lease Agreement II entered between the Company and ETIC expired on 31 December 2021 and the Company intends to continue carrying out certain transactions thereunder in the ordinary and usual course of business with ETIC, the Company entered into a renewed lease agreement with ETIC, pursuant to which the Group agrees to lease certain properties to ETIC and its associates (the "New Lease Agreement II"). The New Lease Agreement II has a term of three years commencing from 1 January 2022 (please refer to the Company's announcement dated 26 November 2021 for details).

截至2022年12月31日止年度，我們就新租賃協議一而應付德豪潤達及其附屬公司的最高年度總額為人民幣5百萬元。於報告年度內，我們就新租賃協議一而已付給德豪潤達及其附屬公司的實際金額為人民幣60千元，沒有超過年度上限。

租賃協議二

2018年12月10日，本公司與德豪潤達訂立了一份租賃協議，據此本集團同意租賃若干物業予德豪潤達及其聯繫人（「租賃協議二」）。由於德豪潤達為本公司主要股東，德豪潤達及其聯繫人為本公司關連人士（定義見《上市規則》），而德豪潤達及其聯繫人與本公司之間的交易構成上市規則第14A章項下的關聯交易。有關將予租賃的各項物業的詳情將載於為各項租賃簽訂的單項合同。本集團所收取的租金將由協議雙方通過公平磋商參照市場現行收費標準釐定。該租賃協議二自2019年1月1日起，為期三年。鑒於德豪潤達及其聯繫人於未來三年對該等物業的持續需求，且德豪潤達及其聯繫人已付／應付的租金具有競爭力，故本公司訂立租賃協議二（詳情請參見本公司日期為2018年12月10日的公告）。

由於本公司與德豪潤達訂立的租賃協議二已於2021年12月31日屆滿，而本公司擬繼續於一般及日常業務過程中與德豪潤達進行若干交易，因此，本公司與德豪潤達訂立了續期租賃協議，據此本集團同意租賃若干物業予德豪潤達及其聯繫人（「新租賃協議二」）。新租賃協議二期限為自2022年1月1日起三年（詳情請參見本公司日期為2021年11月26日的公告）。

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The maximum aggregate annual amount payable by us to ETIC and its subsidiaries under the New Lease Agreement II for the year ended 31 December 2022 is RMB5,000,000. During the Reporting Period, the actual amount received by us from ETIC and its subsidiaries under the New Lease Agreement II was RMB781,000 which did not exceed the annual cap.

Confirmation on Continuing Connected Transactions

Pursuant to Rule 14A.55 of the Listing Rules, the above continuing connected transactions have been reviewed by the independent non-executive Directors, who confirmed that these continuing connected transactions were entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) according to relevant agreements governing them on terms that were fair and reasonable and in the interests of the Shareholders as a whole.

The Company's auditor was engaged to report on the Group's the connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits and Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued a letter containing a conclusion that the continuing connected transactions disclosed by the Group above have no non-compliance with Rule 14A.56 of Listing Rule. The auditor's letter has confirmed that nothing has come to their attention that causes them to believe that the continuing connected transactions:

- (i) have not been approved by the Board;
- (ii) were not, in all material respects, in accordance with the pricing policies of the Group as stated in this annual report;

截至2022年12月31日止年度，我們就新租賃協議二而應付德豪潤達及其附屬公司的最高年度總額為人民幣5百萬元。於報告年度內，我們就新租賃協議二而已收取德豪潤達及其附屬公司的實際金額為人民幣781千元，沒有超過年度上限。

持續關連交易的確認

根據《上市規則》第14A.55條，獨立非執行董事已審閱上述持續關連交易。獨立非執行董事確認，該等持續關連交易是：

- (i) 於本集團一般及日常業務過程中訂立；
- (ii) 按一般商業條款或更優的條款進行；及
- (iii) 根據規管有關交易的相關協議進行，條款公平合理且符合股東的整體利益。

本公司核數師已獲聘請根據香港會計師公會發出的香港審驗服務準則第3000號（經修訂）「審核及審閱歷史財務資料以外的審驗服務」，及參考香港會計師公會的執行指引第740號（經修訂）「關於香港上市規則所述持續關連交易的核數師函件」以匯報本集團持續關連交易。核數師已出具函件，總結本集團上述披露的持續關連交易中，並無違反《上市規則》第14A.56條。核數師的函件確認其並未注意到任何事情可使他們認為持續關連交易：

- (i) 並未獲董事會批准；
- (ii) 在各重大方面沒有按照本年報所述的本集團定價政策進行；

Report of Directors

董事會報告

- (iii) were not entered into, in all material respects, in accordance with the relevant agreements governing the continuing connected transactions; and
- (iv) have exceeded their respective annual caps for the financial year ended 31 December 2022 set out in the previous announcements of the Company.

A copy of the auditor's letter has been submitted by the Company to the Stock Exchange.

During the year ended 31 December 2022, the Group entered into certain transactions with "related parties" as defined under the applicable accounting standards, which include transactions that constitute continuing connected transactions of the Group for which the disclosure requirements under Chapter 14A of the Listing Rules have been complied with. Details of the material related party transactions are disclosed in note 41 to the consolidated financial statements of this annual report.

Changes of Directors and Changes in Their Information

From 1 January 2022 and up to the date of this report, the changes of Directors and Board committees, and changes in the Directors' personal information are as follows:

Mr. WANG Keven Dun

- Mr. WANG Keven Dun obtained a Master's degree in Business Administration from Harvard Business School in 2022.
- Mr. WANG Keven Dun was re-designated from a non-executive Director to an executive Director and was appointed as a vice president of the Company and a member of the Strategy and Planning Committee with effect from 1 September 2022.

Mr. LEE Kong Wai, Conway

- Mr. LEE Kong Wai, Conway retired as an independent non-executive Director of WH Group Limited (the shares of which are listed on the main board of the Stock Exchange) from 1 June 2022, and he was appointed as an independent non-executive Director of Intchains Group Limited (a company listed on Nasdaq Stock Exchange with stock code: ICG) on 15 March 2023.

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

- (iii) 在各重大方面沒有根據持續關連交易的有關協議進行；及

- (iv) 超逾在本公司之前發出的公告中所載其各自於截至2022年12月31日止財政年度的年度上限。

本公司已將有關核數師函件副本送呈聯交所。

截至2022年12月31日止年度，本集團與根據適用會計準則界定的「關聯方」訂立若干交易，包括構成《上市規則》第14A章項下本集團的持續關連交易並已遵守其披露規定的交易。重大關聯方交易的詳情披露於本年報之綜合財務報表附註41。

董事及其資料變更

自2022年1月1日起至本報告日期，董事及董事委員會變動情況以及董事個人資料變動情況如下：

王頓先生

- 王頓先生於2022年於哈佛商學院取得工商管理碩士學位。
- 王頓先生由非執行董事調任為執行董事及獲委任為本公司副總裁及戰略與規劃委員會成員，自2022年9月1日起生效。

李港衛先生

- 李港衛先生於2022年6月1日退任萬洲國際有限公司（其股份於聯交所主板上市的公司）的獨立非執行董事，並於2023年3月15日獲委任為聰鏈集團公司（在美國納斯達克證券市場上市，股份代號：ICG）的獨立非執行董事。

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。

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Disclosures Pursuant to Rules 13.21 and 13.22 of the Listing Rules

The Board is not aware of any circumstances resulting in the responsibility of disclosure under Rules 13.21 and 13.22 of the Listing Rules.

Employees

As at 31 December 2022, the Group had approximately 2,246 employees in total (31 December 2021: 3,165). The Group regularly reviews remuneration and benefits of its employees according to the relevant market practice and individual performance of the employees. In addition to basic salary, employees are entitled to other benefits including social insurance contributions, employee provident fund schemes, discretionary incentive and share option schemes.

Employee Training

The Group regards training management as a part of its daily operations, and continuously improves its internal staff training system to better help staff to improve their professional skills. According to the work and training needs of each department, we formulate scientific and reasonable employee training and development plans. In terms of training forms, we combine classroom lectures with practical operations to encourage employees to apply what they have learned. After the training, the Group also conducts an effectiveness assessment to understand the learning outcomes of employees. If the assessment result is not satisfactory, we will improve the training method or reorganize the training according to the situation.

Remuneration Policy

The Group's remuneration policy is to compensate our employees based on their performance, qualifications and our results of operations.

The emoluments of our Directors and senior management are determined by our Remuneration Committee with reference to our results of operations, their individual performance and the comparable market statistics.

The Company was not aware of any arrangement under which a Director has waived or agreed to waive any emoluments. Details of the remuneration of the Directors and the Group's five highest-paid individuals are set out in note 14 and note 15 to the consolidated financial statements on pages 268 to 272 of this annual report, respectively.

根據上市規則第13.21條及13.22條的披露

董事會並不知悉任何根據《上市規則》第13.21條及13.22條須予披露的情況。

僱員

於2022年12月31日，本集團的總員工人數約2,246名（2021年12月31日：3,165名）。本集團會定期就有關市場慣例及個別僱員的表現審核僱員薪酬及福利。除支付基本薪金外，僱員也享受其他福利包括社會保險、員工公積金計劃、酌情性獎勵及購股權計劃。

員工培訓

本集團將培訓管理視為日常運營的一部分，不斷完善內部員工培訓體系，以更好地幫助員工實現職業技能提升。依據各部門的工作與培訓需求，我們制定科學合理的員工培訓及發展計劃。在培訓形式上，我們將課堂講解與實踐相結合，鼓勵員工學以致用。在培訓結束後，本集團亦將開展有效性評估，了解員工的學習成果。如評估結果不理想，我們亦會根據情況改進培訓方式或重新組織培訓。

薪酬政策

本集團的薪酬政策為根據僱員表現、資歷及本集團經營業績作出回報。

本公司董事及高級管理人員的薪酬由薪酬委員會依據本公司的經營業績、個人表現及可比較的市場統計而決定。

本公司並未獲悉任何董事已放棄或同意放棄任何薪酬的安排。董事薪酬及本集團五名最高薪酬人士的詳情分別載於本年報第268頁至第272頁的綜合財務報表附註14和附註15。

Housing Fund and Pension Scheme

According to the relevant PRC laws and regulations, the Group's subsidiaries operating in the PRC are required to participate in the housing fund and the contribution pension scheme operated by local governments. Under these schemes, the Group is required to pay to the contribution pension scheme based on a certain percentage of the remuneration of its employees. The only obligation of the Group with respect to the housing fund and pension scheme is to make the required contributions under the scheme. Contributions made under the housing fund and pension scheme are charged in the statements of profit or loss as incurred.

The Group operates a Mandatory Provident Fund Scheme ("MPF Scheme") for all qualifying employees in Hong Kong under the Mandatory Provident Fund Scheme Ordinance. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the Scheme.

The Group also participates in defined contribution retirement scheme organised by the relevant local government authorities in the United States, Japan and Vietnam etc.. Certain employees of the Group eligible for participating in the retirement schemes are entitled to retirement benefits from the scheme. The Group is required to make contributions to the retirement scheme up to the time of the retirement of the eligible employees, excluding those employees who resign before retirement, at a percentage that is specified by the local government authorities.

The Company may not utilise any forfeited contributions in order to make fewer contributions than the current amounts.

During the Reporting Period, the Group's contributions to the housing fund and pension scheme from continuing operations were RMB24,448,000. Details of the Group's contributions to the housing fund and pension scheme are set out in note 13 on page 267 to the consolidated financial statements of this annual report.

住房公積金及退休金計劃

根據中國相關的法律及法規，本集團於中國經營的附屬公司均須參與地方政府組織的住房公積金及退休金供款計劃。根據該等計劃，本集團須按其僱員薪金的若干百分比向退休金供款計劃供款。本集團對住房公積金及退休金計劃的唯一義務乃支付現在所需的供款。對住房公積金及退休金計劃作出的供款於發生時在損益表扣除。

本集團根據強制性公積金計劃條例為所有香港合資格員工設立強制性公積金計劃（「強積金計劃」）。強積金計劃的資產與本集團的資產分開於受獨立受託人控制的基金中持有。根據強積金計劃規則，僱主及其員工各自須按規則訂明的百分比作出供款。本集團對強積金計劃的唯一責任是根據計劃作出所需供款。

本集團亦參與由美國、日本及越南等國家有關當地政府機構組織的定額供款退休計劃。本集團符合參與退休計劃的若干員工享有計劃的退休福利。本集團須於截至合資格員工退休之時對退休計劃作出供款（不包括於退休前辭任的員工），供款百分比由當地政府機構訂明。

本公司不可以動用已被沒收的供款以減低現有的供款水準。

報告年度內，本集團的持續經營業務就住房公積金及退休金計劃所作的供款為人民幣24,448千元。本集團就住房公積金及退休金計劃的供款詳情載於本年報綜合財務報表第267頁附註13。

Report of Directors

董事會報告

Management Contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Reporting Period.

Charitable Contributions

During the Reporting Period, the Group made donations of approximately RMB600,000 from the continuing operations.

Major Customers and Suppliers

During the Reporting Period, the revenue from the sales of goods or rendering of services to our largest customer and top five customers accounted for 33.7% and 83.9% of the Group's total revenue respectively; and the purchases of goods and services from our largest suppliers and top five suppliers accounted for 9.0% and 26.3% of the Group's total purchase respectively.

During the Reporting Period, one of our top 5 suppliers is controlled by a substantial shareholder of the Company, from which the Group purchased finished products and raw materials. Please refer to certain continuing connected transactions as disclosed in the section headed "Continuing Connected Transactions" in this report for details. Save as disclosed above, none of the Directors or their respective associates (as defined under the Listing Rules) or any Shareholder (which to the knowledge of the Directors owns more than 5% of the number of issued shares of the Company) had, at any time during the Reporting Period, a beneficial interest in any of the Group's five largest customers or five largest suppliers.

管理合同

於報告年度內，本公司並無進行或簽署任何與本公司全部或重大部份業務之管理及行政有關之合同。

捐贈支出

於報告年度內，本集團持續經營業務的捐贈支出約為人民幣60萬元。

主要客戶及供貨商

於報告年度內，我們從最大客戶及前五大客戶的銷售所得的收入分別佔本集團總收入的33.7%及83.9%；而我們向最大供應商及前五大供應商採購的貨物及服務分別佔本集團總採購的9.0%及26.3%。

本報告年度內，本公司前五大供應商中存在一家受本公司主要股東所控制的公司，本集團向該公司採購產成品及原材料，詳情請見本報告標題為「持續關連交易」一節披露的若干持續關連交易。除上述披露之外，於報告年度內或報告年度末，並無任何董事、彼等之聯繫人（定義見《上市規則》）或據董事所知擁有本公司已發行股份數目超過5%之任何股東於本集團前五大客戶或五大供應商中擁有實益權益。

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董事會報告

Compliance with the Code on Corporate Governance

During the Reporting Period, the Directors are of the opinion that the Company had fully complied with the principles and codes 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 of them have confirmed that they have complied with all relevant requirements as set out in the Model Code during the Reporting Period.

Audit Committee

The Audit Committee of the Company has reviewed the audited consolidated financial statements of the Group for the year ended 31 December 2022.

遵守企業管治守則

董事會認為，於報告年度內，本公司一直全面遵守企業管治守則所載的原則和守則條文。

證券交易的標準守則

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，而所有董事已確認本報告年度已遵從標準守則所載的所有相關規定。

審核委員會

本公司審核委員會已審閱本集團截至2022年12月31日止年度之經審核綜合財務報表。

Report of Directors

董事會報告

Auditor

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income and the consolidated statement of changes in equity and the related notes thereto for the year ended 31 December 2022 as set out in this annual report have been audited by Deloitte Touche Tohmatsu, to the amounts set out in the Group's audited consolidated financial statements for the year.

A resolution to re-appoint Deloitte Touche Tohmatsu as our auditor will be submitted for Shareholders' approval at forthcoming annual general meeting.

On 9 October 2020, BDO Limited resigned as the auditor of the Company. Deloitte Touche Tohmatsu was then appointed as the external auditor of the Company. Save as disclosed above, there have been no other changes of independent auditor during the preceding three years.

By order of the Board
Chairman
WANG Donglei

Hong Kong
30 March 2023

核數師

本年報所列截至2022年12月31日止年度的本集團綜合財務狀況表、綜合損益表以及綜合損益及其他全面收入表、綜合權益變動表及有關附註載明的本集團於該年度經審核綜合財務報表金額數字經已獲德勤•關黃陳方會計師行審核。

本公司擬續聘德勤•關黃陳方會計師行為本公司核數師的決議案將於本公司即將舉行的股東周年大會上提呈予股東批准。

於2020年10月9日，香港立信德豪會計師事務所有限公司辭任本公司核數師。德勤•關黃陳方會計師行其後獲擔任本公司的外聘核數師。除上述披露之外，過往三年沒有其他獨立核數師的變動。

承董事會命
董事長
王冬雷

香港
2023年3月30日

Corporate Governance Report

企業管治報告

The Board presents this Corporate Governance Report in the Group's annual report for the year ended 31 December 2022.

COMPANY'S CULTURE

The Board believes that corporate culture underpins the long-term business, economic success and sustainable growth of the Group. A strong culture enables the Company to deliver long-term sustainable performance and fulfil its role as a responsible corporate citizen. The Company is committed to developing a positive and progressive culture that is built on its Vision, Mission and Values.

During 2022, the Company continued to strengthen its cultural framework by focusing on the following:

- Vision: Empowering Your LifeScape • 讓生活如你所願
- Mission: Focusing on our customers and their environment, we have been actively expanding products in the two elements of "air" and "water" and related fields to improve the life quality of consumers, to realise the vision of sustainable development and to build a smarter, more environmentally friendly and more technological living space.
- Values: The Company is committed to establishing brand value recognition, providing products and services that meet the needs of consumers from their perspective, so that customers can recognise the core values of our brands while enhancing sense of belonging.

The Board sets and promotes corporate culture and expects and requires all employees to reinforce. All of our new employees are required to attend orientation and training programs so that they may better understand our corporate culture, structure and policies, learn relevant laws and regulations, and raise their quality awareness. In addition, from time to time, the Company will invite external experts to provide training to our management personnel to improve their relevant knowledge and management skills.

The Board considers that the corporate culture and the purpose, values and strategy of the Group are aligned.

董事會提呈載於本集團截至2022年12月31日止年度年報的企業管治報告。

本公司的文化

董事會相信，企業文化是本集團長期業務、經濟成功及可持續發展的基礎。強大的文化使本公司能夠交出長期可持續的業績，並履行其作為負責任的企業公民的職責。本公司致力於發展以其願景、使命及價值觀為基礎的積極進取的文化。

2022年，本公司繼續加強其文化框架，重點關注以下方面：

- 願景：Empowering Your LifeScape • 讓生活如你所願
- 使命：我們以客戶以及客戶環境為本，積極拓展在「空氣」和「水」兩大元素及相關領域的產品以提升消費者生活品質，實現可持續發展的生活願景，構築更智能，更環保，更科技的生活空間。
- 價值觀：本公司致力建立品牌價值認同，從消費者角度出發提供滿足需求的产品和服務，令客戶認同品牌的核心價值，同時也增加客戶的歸屬感。

董事會制定及推廣企業文化，期望及要求全體僱員加強實行。我們所有的新僱員均須參加入職及培訓計劃，以便彼等們更好地了解我們的企業文化、架構及政策，學習相關的法律法規，提高彼等的質量意識。此外，本公司將不定期邀請外部專家對我們的管理人員進行培訓，以提高彼等的相關知識及管理技能。

董事會認為企業文化與本集團的宗旨、價值觀及戰略相契合。

Corporate Governance Report

企業管治報告

Corporate Governance Practices

The Board is committed to achieving high corporate governance standards.

The Company has adopted the code provisions as set out in the CG Code as its own code to govern its corporate governance practices.

The Board believes that high corporate governance standards are essential in providing a framework for the Group to safeguard the interests of Shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Board are of the opinion that, during the Reporting Period, the Company had complied with the principles and code provisions as set out in the CG Code.

Model Code For Securities Transactions

The Company has adopted the Model Code which was set out in Appendix 10 to the Listing Rules as its code of conduct regarding directors' securities transactions.

Specific enquiry has been made to all the Directors and all of them have confirmed that they have complied with the Model Code throughout the year ended 31 December 2022.

The Company has also established written guidelines no less exacting than the Model Code for securities transactions by the relevant employees who are likely to be in possession of unpublished price-sensitive information of the Company (the "Employees Written Guidelines").

The Company is not aware of any incident of non-compliance of the Employees Written Guidelines by the relevant employees.

企業管治常規

董事會致力達致高水準的企業管治。

本公司已採納企業管治守則所載的守則條文作為其自身守則，以規管其企業管治常規。

董事會相信，高水準的企業管治可提供一個重要框架，使本集團能保障股東利益、提高企業價值、制定其業務策略及政策、以及提高其透明度和問責性。

董事會認為，於報告年度內，本公司一直遵守企業管治守則所載的原則和守則條文。

證券交易的標準守則

本公司已採納《上市規則》附錄10所載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，而所有董事已確認彼等已於截至2022年12月31日止整個年度內一直遵守標準守則。

就可能擁有本公司非公開股價敏感資料的有關僱員所進行的證券交易，本公司亦已制定嚴苛程度不遜於標準守則的書面指引（「僱員書面指引」）。

本公司並不知悉任何有關僱員未遵守僱員書面指引的事件。

Corporate Governance Report

企業管治報告

Board of Directors

The Company is headed by an effective Board which oversees the Group's businesses, strategic decisions and performance and takes decisions objectively in the best interests of the Company.

The Board should regularly review the contribution required from a Director to perform his/her responsibilities to the Company, and whether the Director is spending sufficient time performing them.

BOARD INDEPENDENCE

The Company recognizes that Board independence is key to good corporate governance. The Company has put in place effective mechanisms that underpin an independent Board with independent views. The current composition of the Board, comprising one third of the independent non-executive Directors and the members of the Audit Committee are all independent non-executive Directors which comply with the independence requirements under the Listing Rules. The Remuneration Committee and the Audit Committee are all chaired by independent non-executive Directors. The remuneration of independent non-executive Directors are subject to a regular review to maintain competitiveness and commensurate with their responsibilities and workload. The independence of each independent non-executive Director is assessed upon his/her appointment and annually.

Directors are requested to declare their direct or indirect interests, if any, in proposals or transactions to be considered by the Board at the Board meetings and abstain from voting, where appropriate. External independent professional advice is available to all Directors, including independent non-executive Directors, whenever deemed necessary. The independent non-executive Directors have consistently demonstrated strong commitment and the ability to devote sufficient time to discharge their responsibilities at the Board.

The Company has also established channels through formal and informal means whereby independent non-executive Directors can express their views in an open manner, and in a confidential manner, should circumstances requires.

On the basis of the above measures that have been put into place, the Board is of the view that the above mechanism was effective in ensuring that independent views and input were available to the Board throughout 2022.

董事會

本公司由高效的董事會領導，其負責監管本集團業務、策略決策及表現，並應客觀行事，所作決策須符合本公司的最佳利益。

董事會定期檢討董事於履行其對本公司的職責時所須作出的貢獻，以及其是否投入足夠時間以履行該等職責。

董事會獨立性

本公司認識到董事會獨立性是良好企業管治的關鍵。本公司已建立有效的機制來支持具有獨立意見的獨立董事會。目前董事會的組成中，三分之一為獨立非執行董事及審核委員會成員全部為獨立非執行董事，符合上市規則對獨立性的規定。薪酬委員會及審核委員會主席均由獨立非執行董事擔任。獨立非執行董事的薪酬會定期檢討，以保持競爭力並與其職責及工作量相稱。每名獨立非執行董事的獨立性於其獲委任時及每年進行一次評估。

董事須申報其在董事會會議上董事會將審議的提案或交易中的直接或間接利益（如有），並在適當情況下放棄投票。必要時，包括獨立非執行董事在內的所有董事均可獲得外部獨立專業意見。獨立非執行董事一貫表現出對董事會的堅定承諾，並有能力投入足夠的時間履行其在董事會的職責。

本公司亦已建立正式及非正式渠道，讓獨立非執行董事可公開表達意見，並於情況需要時以保密方式發表意見。

根據以上已建立的措施，董事會認為上述機制於整個2022年在確保董事會可獲得獨立的意見及看法方面行之有效。

Corporate Governance Report

企業管治報告

Board Composition

During the Reporting Period and up to the date of this annual report, the Board comprises the following Directors:

Executive Directors	WANG Donglei (<i>Chairman and chief technology officer</i>) CHAN Kim Yung, Eva (<i>Vice chairman and chief executive officer</i>) XIAO Yu CAO Qin WANG Keven Dun (<i>re-designated on 1 September 2022</i>)
Non-executive Director	YE Yong
Independent Non-executive Directors	LEE Kong Wai, Conway WANG Xuexian CHEN Hong

The biographical information of the existing Directors is set out in the section headed "Directors and Senior Management" on pages 31 to 45 of this annual report.

The relationships between the Directors are disclosed in the respective Director's biography under the section "Directors and Senior Management" on pages 31 to 45 of this annual report.

Chairman and Chief Executive Officer

Code Provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

During the Reporting Period, Mr. WANG Donglei serves as the chairman of the Company and Ms. CHAN Kim Yung, Eva serves as the chief executive officer of the Company. The Company had fully complied with the Code Provision C.2.1 as set out in the CG Code.

董事會架構

於報告年度內及截至本年報日期，董事會由以下董事組成：

執行董事	王冬雷 (<i>董事長兼首席技術官</i>) 陳劍瑢 (<i>副董事長及首席執行官</i>) 肖宇 曹琴 王頓 (<i>於2022年9月1日調任</i>)
非執行董事	叶勇
獨立非執行董事	李港衛 王學先 陳弘

現任董事的履歷資料載於本年報第31至第45頁「董事及高級管理層」一節。

董事之間的關係於本年報第31至第45頁「董事及高級管理層」一節項下各董事的履歷中披露。

董事長及首席執行官

企業管治守則的守則條文第C.2.1條規定主席及行政總裁的角色應分開及不應由同一個人擔任。

於報告年度內，王冬雷先生擔任本公司董事長，而陳劍瑢女士則擔任本公司首席執行官。本公司已全面遵守企業管治守則所載的守則條文第C.2.1條。

Corporate Governance Report

企業管治報告

Independent Non-executive Directors

Rule 3.10(1) and 3.10A of Listing Rules required every board of directors of a listed issuer must including at least three independent non-executive directors and an issuer must appoint independent non-executive directors representing at least one-third of the board. During the Reporting Period, the Board comprised nine Directors, and three of whom are independent non-executive Directors. The Board met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing one-third of the Board. One of them is possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive Directors, namely Mr. LEE Kong Wai, Conway, Mr. WANG Xuexian, Mr. CHEN Hong in respect of their independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors were independent from their respective date of appointment to 31 December 2022.

Appointment and Re-election of Directors

Code Provision B.2.2 of the CG Code states that all directors appointed to fill a casual vacancy should be subject to election by Shareholders at the first general meeting after appointment and that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

The procedures and process of appointment, re-election and removal of Directors are laid down in the Company's Articles of Association. The Nomination Committee is responsible for reviewing the Board composition, developing and formulating the relevant procedures for nomination and appointment of directors, monitoring the appointment and succession planning of Directors and assessing the independence of independent non-executive directors.

獨立非執行董事

《上市規則》第3.10(1)條及第3.10A條規定，上市發行人的董事會必須包括至少三名獨立非執行董事，且發行人必須委任佔董事會至少三分之一的獨立非執行董事。於報告年度內，董事會由九名董事組成，其中三名為獨立非執行董事。董事會已遵守《上市規則》的規定，即委任至少三名獨立非執行董事（佔董事會的三分之一）。並且其中一名獨立非執行董事具備適當的專業資格或會計或相關財務管理專業知識。

本公司已接獲各獨立非執行董事（即李港衛先生、王學先先生及陳弘先生）根據《上市規則》第3.13條所載之獨立性指引發出之年度獨立性確認函。本公司認為，所有獨立非執行董事從各自委任日期起至2022年12月31日期間止一直屬獨立人士。

董事的委任及重選

企業管治守則的守則條文第B.2.2條指出，所有獲委任填補臨時空缺的董事須在獲委任後首次股東大會上由股東選任，且每位董事（包括按指定任期委任的董事）須至少每三年輪席告退一次。

董事委任、重選及罷免程序及過程載於本公司組織章程。提名委員會負責檢討董事會架構，發展及制定提名及委任董事的相關程序，監察董事委任及繼任安排以及評估獨立非執行董事的獨立性。

Corporate Governance Report

企業管治報告

Each of the executive Directors has entered into a service contract with the Company for a term of three years with effect from their respective date of appointment unless terminated by not less than three months' written notice served by either the executive Directors or the Company.

Each of the non-executive Directors and independent non-executive Directors has signed an appointment letter with the Company for a term of three years with effect from their respective date of appointment unless terminated by not less than three months' written notice served by either the non-executive Directors/independent non-executive Directors or the Company.

The above appointments are subject to the provisions of retirement and rotation of Directors under the Company's Articles of Association.

In accordance with Article 83(3) of the Company's Articles of Association, any new Director appointed to fill a causal vacancy shall submit himself/herself for re-election by Shareholders at the first general meeting after appointment, any new Director appointed as an addition to the Board shall submit himself/herself for re-election by Shareholders at the next following annual general meeting after appointment.

In accordance with Article 84(1) and (2) of the Company's Articles of Association, at each annual general meeting one-third of the directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. A retiring director shall be eligible for re-election and shall continue to act as a director throughout the meeting at which he retires. The directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any director who wishes to retire and not to offer himself/herself for re-election. Any further directors so to retire shall be those of the directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Accordingly, Mr. WANG Donglei, Mr. XIAO Yu, and Ms. CAO Qin will retire at the forthcoming annual general meeting and being eligible, will offer themselves for re-election at the forthcoming annual general meeting. None of the Directors who is proposed for re-election at the forthcoming annual general meeting or any other Directors has a service contract with us that is not determinable by the Company or any of its subsidiaries within one year without payment of compensation (other than statutory compensation).

各執行董事已與本公司訂立服務合約，除非該等執行董事或本公司以不少於三個月的書面通知終止合約，否則該等合約自各自委任日期起計為期三年。

各非執行董事及獨立非執行董事已各自與本公司簽立委任書，除非該等非執行董事／獨立非執行董事或本公司以發出不少於三個月之書面通知而終止合約，否則該等合約自各自委任日期起計為期三年。

上述委任須遵守本公司組織章程項下董事退任及輪席告退的規定。

根據本公司的組織章程細則第83(3)條，任何獲委任填補臨時空缺之新任董事均須於其獲委任後首次股東大會上經股東重選，任何獲委任新加入董事會之董事須於獲委任後下一次股東周年大會由股東重選。

根據本公司的組織章程細則第84(1)及(2)條，於每屆股東周年大會上，當時為數三分之一的董事（或如董事人數並非三的倍數，則須為最接近但不少於三分之一的董事人數）均須輪席退任，惟每位董事須至少每三年於股東周年大會上退任一次。退任董事有資格膺選連任，並可於彼退任的整個會議期間繼續擔任董事。輪席退任的董事須包括（就必需確定輪席退任董事數目而言）願意退任且不擬膺選連任的任何董事。其他須如此退任的董事乃自上次連任或獲委任起計任期最長而須輪席退任的董事，惟倘有數位人士於同日出任或連任董事，則應以抽籤方式決定退任董事人選（除非彼等之間另有協定）。因此，王冬雷先生、肖宇先生及曹琴女士將於應屆股東周年大會退任董事職務，且合資格亦願意於應屆股東周年大會上膺選連任。待於應屆股東周年大會重選的董事以及任何其他董事概不存在本公司或任何其附屬公司在一年內不可在不予賠償（法定賠償除外）的情況下終止的服務合約。

Corporate Governance Report

企業管治報告

Responsibilities, Accountabilities and Contributions of the Board and Management

The Board should assume responsibility for leadership and control of the Company; and is collectively responsible for directing and supervising the Company's affairs.

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

All Directors, including non-executive Directors and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations.

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them and the Board regularly reviews the contribution required from each Director to perform his/her responsibilities to the Company.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company.

Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Company are delegated to the chief executive officer and the senior management. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the abovementioned officers.

Continuous Professional Development of Directors

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

董事及管理層職責、問責及貢獻

董事會負責領導及控制本公司，並共同負責指引及監督本公司業務。

董事會直接及間接透過其委員會定立戰略向管理層指導及提供方向，並監督其實施，監控本集團的營運及財務業績，並確保有效的內部控制及風險管理系統得以實施。

所有董事（包括非執行董事及獨立非執行董事）已為董事會帶來多領域的寶貴業務經驗、知識及專長，使其高效及有效地運作。

獨立非執行董事負責確保本公司高水準的監管申報，在董事會於企業行動及營運帶來有效的獨立判斷提供平衡。

所有董事均可全面並及時獲得本公司所有資料以及可按要求在適當情況下尋求獨立專業意見，以向本公司履行其職責，費用由本公司承擔。

董事須向本公司披露彼等擔任的其他職務的詳情，而董事會定期審閱各董事向本公司履行其職責時須作出的貢獻。

董事會負責決定所有重要事宜，當中涉及政策事宜、策略及預算、內部監控及風險管理、重大交易（特別是或會涉及利益衝突者）、財務資料、委任董事及本公司其他重大營運事宜。

有關執行董事會決策、指導及協調本公司日常營運及管理之職責乃授予首席執行官及高級管理層。獲授權職能及工作任務乃定期檢討。上述高級職員訂立任何重大交易前須取得董事會批准。

董事持續專業發展

董事應及時了解監管動態及變化以有效履行彼等職責及確保他們對董事會作出適切貢獻。

Corporate Governance Report

企業管治報告

Every newly appointed Director will receive a formal and comprehensive induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally-facilitated briefings for Directors would be arranged and reading material on relevant topics would be provided to Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses.

The records of continuous professional development relating to director's duties, regulatory requirements and business development that have been received by the Directors for the year ended 31 December 2022 are summarised as follows:

每名新委任董事首次獲委任時將接受正式及全面的就任需知，以確保董事適當了解本公司的業務及運作，並完全得知其於《上市規則》及有關法定規例下的職責及責任。

董事應參與適用的持續專業發展，務求發展及更新彼等的知識及技能。本公司將為董事安排內部籌辦的簡報會，於適當情況下向董事發出相關題材的閱讀資料，並鼓勵所有董事出席相關培訓課程，費用由本公司承擔。

董事於截至2022年12月31日止年度收到的有關董事職責、監管要求及業務發展的持續性的專業發展記錄概述如下：

Name of Directors 董事姓名		Type of Training ^{Note 1} 培訓類別 ^{附註1}
Executive Directors	執行董事	
WANG Donglei	王冬雷	A, B
CHAN Kim Yung, Eva	陳劍瑢	A, B
XIAO Yu	肖宇	A, B
CAO Qin	曹琴	A, B
WANG Keven Dun	王頓	A, B
Non-executive Director	非執行董事	
YE Yong	叶勇	A, B
Independent Non-executive Directors	獨立非執行董事	
LEE Kong Wai, Conway	李港衛	A, B
WANG Xuexian	王學先	A, B
CHEN Hong	陳弘	A, B

Notes:

1. Types of Training

- A: Attending training sessions, including but not limited to, briefings, seminars, conferences and workshops
- B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications

附註：

1. 培訓類別

- A: 參加培訓課程，包括但不限於介紹會、研討會、會議和講習班
- B: 閱讀相關新聞快訊、報紙、期刊、雜誌和相關出版物

Corporate Governance Report

企業管治報告

Board Committees

The Board has established the following committees, namely the Audit Committee, the Remuneration Committee, the Nomination Committee and the Strategy and Planning Committee, for overseeing particular aspects of the Company's affairs. The terms of reference of the Audit Committee, Remuneration Committee and Nomination Committee are posted on the Company's website and the Stock Exchange's website and are available to Shareholders upon request.

The majority of the members of Audit Committee, Remuneration Committee and Nomination Committee are independent non-executive Directors.

Audit Committee

The terms of reference of the Audit Committee are of no less exacting terms than those set out in the CG Code. 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 delegated by the Board.

During the Reporting Period, the Audit Committee held two meetings to review the annual financial results for the year ended 31 December 2021, the interim results and reports for the period ended 30 June 2022 and to review significant issues on the financial reporting, operational and compliance controls, the effectiveness of the risk management and internal control systems and internal audit function, anti-corruption policy and whistleblowing policy, re-appointment of external auditor and engagement of non-audit services and relevant scope of works connected transactions and arrangements for employees to raise concerns about possible improprieties, as well as reviewing the corporate governance compliance.

During the Reporting Period, the Audit Committee also met the external auditor twice.

Rule 3.21 of the Listing Rules requires the Audit Committee to comprise a minimum of three members with independent non-executive Directors in majority and at least one member with appropriate professional qualifications or accounting or related financial management expertise. During the Reporting Period, the Company has complied with the composition requirement of the Audit Committee under Rule 3.21 of the Listing Rules.

董事委員會

董事會已成立以下委員會：分別為審核委員會、薪酬委員會、提名委員會及戰略與規劃委員會，以監察本公司特定方面的事務。審核委員會、薪酬委員會及提名委員會的職權範圍刊載於本公司網站及聯交所網站，並於股東要求時可供查閱。

審核委員會、薪酬委員會及提名委員會的成員大多數為獨立非執行董事。

審核委員會

審核委員會的職權範圍的嚴苛程度概不遜於企業管治守則所載列的標準。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；以及董事會指派的企業管治職責。

於報告年度內，審核委員會共舉行了兩次會議，以審閱截至2021年12月31日止年度的年度財務業績及截至2022年6月30日止期間的中期業績及報告，以及審閱有關財務報告、經營及合規控制、風險管理及內部監控制度與內部審核職能的有效性、反貪污政策及舉報政策、續聘外聘核數師及參與非審核服務及工作的相關範圍、關連交易及保證員工就或有不當行為提出關注的安排以及檢討企業管治合規情況等重大議題。

於報告年度內，審核委員會亦曾與外聘核數師舉行兩次會議。

《上市規則》第3.21條規定審核委員會須包括至少三名成員，獨立非執行董事須佔大多數，以及至少一名成員具備適當的專業資格或會計或相關財務管理專業知識。於報告年度內，本公司已符合《上市規則》第3.21條下審核委員會的組成規定。

Corporate Governance Report

企業管治報告

As of the date of this annual report, the Audit Committee consists of three members, namely, Mr. LEE Kong Wai, Conway, Mr. WANG Xuexian and Mr. CHEN Hong, and all of them are independent non-executive Directors. Mr. LEE Kong Wai, Conway, with appropriate professional qualifications and accounting or related finance management expertise, is the chairman of the Audit Committee.

Remuneration Committee

The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in the CG Code. The primary functions of the Remuneration Committee include reviewing and making recommendations to the Board on the remuneration packages of individual 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.

The Remuneration Committee adopted the model set out in item (ii) under the Code Provision E.1.2(c) of the CG Code, i.e., making recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

During the Reporting Period, the Remuneration Committee met three times to review and make recommendation to the Board on the remuneration policy and structure of the Company, and the performance and the remuneration packages of the executive Directors and senior management, review and reassess the terms of reference of the Remuneration Committee and submit recommended amendments to the Board for its consideration and approval and review the terms of executive Directors' service contracts and other related matters, including recommending the reduction of directors' remunerations during the Reporting Period.

As of the date of this annual report, the Remuneration Committee consists of three members, namely, executive Director Ms. CHAN Kim Yung, Eva, independent non-executive Director Mr. LEE Kong Wai, Conway and independent non-executive Director Mr. WANG Xuexian, respectively. Mr. LEE Kong Wai, Conway is the chairman of the Remuneration Committee.

截至本年報日期，審核委員會由三名成員組成，分別為李港衛先生、王學先先生及陳弘先生，彼等均為獨立非執行董事。李港衛先生具備適當專業資格及會計或相關財務管理專業知識，為審核委員會主席。

薪酬委員會

薪酬委員會的職權範圍的嚴苛程度概不遜於企業管治守則所載列的標準。薪酬委員會的主要職責包括審閱個別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。

薪酬委員會採用了企業管治守則條文第E.1.2(c)條項下第(ii)款中所列模式，即向董事會建議個別執行董事及高級管理人員的薪酬待遇。

薪酬委員會於報告年度舉行了三次會議，以審閱本公司薪酬政策及架構，以及執行董事及高級管理層的表現及薪酬待遇、審閱及再評估薪酬委員會的職權範圍並向董事會提交推薦建議的修訂以供其考慮及批准、審閱執行董事的服務合約條款及其他相關事宜（包括於報告年度內建議減少董事薪酬），並就此向董事會提供意見。

於本年報日期，薪酬委員會由三位成員組成，分別為執行董事陳劍瑢女士、獨立非執行董事李港衛先生及獨立非執行董事王學先先生。李港衛先生為薪酬委員會主席。

Corporate Governance Report

企業管治報告

In addition to the information about remuneration disclosed in note 14 and note 15 to the consolidated financial statements on pages 268 to 272 of this annual report, the remuneration of the other senior management of the Company falls in the following bands:

除於本年報第268頁至第272頁的綜合財務報表附註14和附註15披露的薪酬資料外，本公司其他高級管理人員的薪酬等級在以下組別內：

		Number of Members of Senior Management 高級管理層人數
Nil to HK\$1,000,000	零至1,000,000港元	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	3
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	0
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	0
Over HK\$3,000,001	3,000,001港元以上	1

Nomination Committee

The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the CG Code. 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.

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company's Board Diversity Policy. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's relevant criteria as set out in the Director Nomination Policy below that are necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

During the Reporting Period, the Nomination Committee met two times to review the structure, size and composition of the Board and the independence of the independent non-executive Directors, and to consider the qualifications of the retiring Directors standing for election at the annual general meeting, and to consider the re-designation of director and the appointment of vice president. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained.

提名委員會

提名委員會的職權範圍的嚴苛程度概不遜於企業管治守則所載列的標準。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。

評估董事會的組成時，提名委員會會考慮本公司董事會成員多元化政策所列的有關董事會成員多元化的不同方面及因素。提名委員會會討論及就董事會成員多元化可量化目標達成共識(如需要)，並建議董事會採納。

在物色及挑選本公司董事合適候選人時，提名委員會向董事會提出建議前，會考慮到以下載於董事提名政策相關必要條件，以配合企業策略及達成董事會成員多元化(如適合)。

於報告年度內，提名委員會舉行兩次會議以檢討董事會結構、人數及組成以及獨立非執行董事的獨立性，以及考慮於股東周年大會上膺選連任的退任董事的資格以及考慮董事調任及副總裁的委任。提名委員會認為，董事會已維持適當平衡的多元化觀點。

Corporate Governance Report

企業管治報告

Rule 3.27A of the Listing Rules requires an issuer to establish a Nomination Committee chaired by the chairman of the board or an independent non-executive Director and comprises a majority of independent non-executive Directors. During the Reporting Period, the Company has complied with the composition requirement of the Nomination Committee under Rule 3.27A of the Listing Rules).

As of the date of this annual report, the Nomination Committee consists of three members, namely, executive Director and chairman of the Company Mr. WANG Donglei, independent non-executive Director Mr. LEE Kong Wai, Conway and independent non-executive Director Mr. CHEN Hong, respectively. Mr. WANG Donglei is the chairman of the Nomination Committee.

Board Diversity Policy

The Company has adopted a Board Diversity Policy which sets out the approach to achieve diversity of the Board. The Company recognises and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining the Company's competitive advantage.

Pursuant to the Board Diversity Policy, the Nomination Committee will review annually the structure, size and composition of the Board and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and to ensure that the Board maintains a balanced diverse profile. In relation to reviewing and assessing the Board composition, the Nomination Committee is committed to diversity at all levels and will consider a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and regional and industry experience.

The Company aims to maintain an appropriate balance of diversity perspectives that are relevant to the Company's business growth and is also committed to ensuring that recruitment and selection practices at all levels (from the Board downwards) are appropriately structured so that a diverse range of candidates are considered.

The Board will consider setting measurable objectives to implement the Board Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

上市規則第3.27A條規定，發行人須成立提名委員會，由董事會主席或獨立非執行董事擔任主席及獨立非執行董事應佔大多數。於報告年度內，本公司已符合上市規則第3.27A條下提名委員會的組成規定。

於本年報日期，提名委員會由三位成員組成，分別為本公司執行董事及董事長王冬雷先生、獨立非執行董事李港衛先生及獨立非執行董事陳弘先生。王冬雷先生為提名委員會主席。

董事會多元化政策

本公司已採納董事會多元化政策，當中載列達致董事會多元化的方法。本公司明白並深信董事會多元化的裨益，並視董事會層面日益多元化為維持本公司競爭優勢的要素。

根據董事會成員多元化政策，提名委員會將每年檢討董事會的架構、規模及組成，並在適當情況下，就為了配合本公司的企業戰略而擬對董事會作出之變動及確保董事會保持均衡、多元化構成的事宜，提出建議。就檢討及評估董事會構成而言，提名委員會致力於尋求各個層面的多元化，以及將考慮多個方面，包括但不限於性別、年齡、文化及教育背景、專業資質、技能、知識以及地區及行業經驗。

本公司旨在就本公司業務增長維持適當平衡的多元化觀點，同時亦致力確保自董事會以下各級人員的招聘及甄選流程具有適當架構，以便招徠多元背景的人選供本公司考慮。

董事會將考慮設定可計量的目標，以落實多元化政策，並不時檢討該等目標，以確保其合適性及確定達致該等目標的進度。

Corporate Governance Report

企業管治報告

As at the date of this annual report, our Board consists of two female members and seven male members and 2 in the age group of 30-40; 5 in the age group of 50-60; 2 in the age group of 61-70. The Board has an appropriate mix of skills, experience and diversity that are relevant to the Company's strategy, governance and business. 6 directors are experienced in leadership and strategy; 1 director is an accounting professionals and 2 directors are legal professionals.

The Board targets to maintain at least the current level of female representation, with the ultimate goal of achieving gender balance.

At present, the Nomination Committee considered that the Board is sufficiently diverse and the Board has not set any measurable objectives.

The Nomination Committee reviews the Board Diversity Policy annually to ensure its effectiveness.

Workforce diversity

The gender ratio in the workforce (including senior management) for the year ended December 31, 2022 is 0.59:1. The Group will aim to achieve the gender diversity in workforce. For further details of gender ratio, please refer to the disclosure in the Environment, Social and Governance report.

Director Nomination Policy

The Board has delegated its responsibilities and authority for selection and appointment of Directors to the Nomination Committee of the Company.

The Company has adopted a Director Nomination Policy which sets out the selection criteria and process and the Board succession planning considerations in relation to nomination and appointment of Directors and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level.

截至本年報日期，董事會由兩名女性成員及七名男性成員組成，而兩名董事年齡在30-40歲之間；五名在50-60歲年齡段；兩名在61-70歲年齡段。董事會擁有與本公司戰略、管治及業務相關的技能、經驗及多元化適當組合，六名董事具備領導及戰略經驗；一名董事是會計專業人士及兩名董事是法律專業人士。

董事會的目標是至少保持目前的女性代表水平，最終目標則是實現性別平衡。

提名委員會現時認為董事會具有足夠的多元化，而董事會未設定任何可計量的目標。

提名委員會每年檢討董事會多元化政策，以確保其行之有效。

員工隊伍多元化

截至2022年12月31日止年度，員工隊伍（包括高級管理人員）的性別比例為0.59:1。本集團將致力維持員工隊伍的性別多元化。有關性別比例的更多詳情，請參閱環境、社會及管治報告中的披露。

董事提名政策

董事會將其甄選及委任董事的責任及權利指派予本公司提名委員會。

本公司已採納董事提名政策，當中載列有關董事提名及委任的甄選準則及程序及董事會繼任計劃考慮因素，旨在確保董事會成員具備切合本公司要求及董事會持續性的技能、經驗及多元觀點以及維持董事會的領導角色。

Corporate Governance Report

企業管治報告

The Director Nomination Policy sets out the factors for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following:

- Character and integrity;
- Qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;
- Diversity in all aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service;
- Requirements of independent non-executive Directors on the Board and independence of the proposed independent non-executive Directors in accordance with the Listing Rules; and
- Commitment in respect of available time and relevant interest to discharge duties as a member of the Board and/or Board committee(s) of the Company.

The Director Nomination Policy also sets out the procedures for the selection and appointment of new Directors and re-election of Directors at general meetings.

The Nomination Committee reviews the Director Nomination Policy annually to ensure its effectiveness.

Strategy and Planning Committee

The primary function 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 annual report, the Strategy and Planning Committee consists of five members, namely, executive Director Mr. WANG Donglei, executive Director Mr. XIAO Yu, executive Director Ms. CHAN Kim Yung, Eva, executive Director Mr. WANG Keven Dun and independent non-executive Director Mr. WANG Xuexian, respectively. Mr. WANG Donglei is the chairman of the Strategy and Planning Committee. During the Reporting Period, no meeting was convened by the Strategy and Planning Committee.

董事提名政策載列評估候選人是否適任及對董事會的潛在貢獻的有關因素，包括但不限於以下各項：

- 品格及誠信；
- 資格，包括與本公司業務及公司戰略有關的專業資格、技能、知識及經驗；
- 所有方面的多元化，包括但不限於性別、年齡（18歲或以上）、文化及教育背景、民族、專業經驗、技能、知識及服務年期；
- 根據《上市規則》，對董事會獨立非執行董事的要求及候任獨立非執行董事的獨立性；及
- 就作為本公司董事會及／或董事委員會成員履行職責投入的時間及關注而作出的承諾。

董事提名政策亦載列於股東大會上甄選及委任新董事以及重選董事的程序。

提名委員會每年檢討董事提名政策，以確保其行之有效。

戰略與規劃委員會

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。

於本年報日期，戰略與規劃委員會由五位成員組成，分別為執行董事王冬雷先生、執行董事肖宇先生、執行董事陳劍瑢女士、執行董事王頓先生及獨立非執行董事王學先先生。王冬雷先生為戰略與規劃委員會主席。於報告年度內，戰略與規劃委員會並未召開會議。

Corporate Governance Report

企業管治報告

Corporate Governance Functions

The Board has delegated the responsibility for performing the functions set out in the Code Provision A.2.1 of the CG Code to the Audit Committee.

During the Reporting Period, the Audit Committee had reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and Employee Written Guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

Attendance Records of Directors

Regular Board meetings should be held at least four times a year involving active participation, either in person or through electronic means of communication, of a majority of Directors.

During the Reporting Period, the Company held four Board meetings in total. The attendance record of each Director at the Board and Board committee meetings and the general meetings of the Company held during the Reporting Period is set out in the table below:

Name of Director	董事姓名	Attendance/Number of Meetings					Strategy and Planning Committee	General Meeting
		Board	Audit Committee	Remuneration Committee	Nomination Committee	Board		
		董事會	審核委員會	薪酬委員會	提名委員會	戰略與規劃委員會	股東大會	
WANG Donglei	王冬雷	4/4			2/2	N/A 不適用	1/1	
CHAN Kim Yong, Eva	陳劍瑋	4/4		3/3		N/A 不適用	1/1	
XIAO Yu	肖宇	4/4				N/A 不適用	1/1	
CAO Qin	曹琴	4/4				N/A 不適用	1/1	
WANG Keven Dun (Note 1)	王頓 (附註1)	4/4				N/A 不適用	1/1	
YE Yong	叶勇	4/4				N/A 不適用	1/1	
LEE Kong Wai, Conway	李港衛	4/4	2/2	3/3	2/2	N/A 不適用	1/1	
WANG Xuexian	王學先	4/4	2/2	3/3		N/A 不適用	1/1	
CHEN Hong	陳弘	4/4	2/2		2/2	N/A 不適用	1/1	

Note:

- Mr. WANG Keven Dun was re-designated from a non-executive Director to an executive Director of the Company and was appointed as a vice president of the Company and a member of the Strategy and planning Committee with effect from 1 September 2022.

企業管治職能

董事會已指派審核委員會負責履行企業管治守則的守則條文第A.2.1條所載職能。

於報告年度內，審核委員會已檢討本公司企業管治政策及常規，董事及高級管理層的培訓及持續專業發展，本公司遵守法律及監管規定的政策及常規，遵守標準守則及僱員書面指引的情況，以及本公司遵守企業管治守則及於本企業管治報告作出披露的情況。

董事出席會議的記錄

定期董事會會議須每年至少召開四次，由大部份董事親身或透過電子通訊方式出席。

於報告年度內，本公司共舉行四次董事會會議。各董事出席於報告年度舉行的董事會及董事委員會會議以及本公司股東大會的記錄載列於下表：

附註：

- 王頓先生由本公司非執行董事調任為執行董事及獲委任為本公司副總裁及戰略與規劃委員會成員，自2022年9月1日起生效。

Corporate Governance Report

企業管治報告

During the Reporting Period, no Board or Committee meeting was attended by a Director's alternate.

Apart from regular Board meetings, the Chairman also held one meeting with independent non-executive Directors without the presence of other Directors during the Reporting Period.

During the Reporting Period, the Company Convened one annual general meeting on 17 June 2022.

Risk Management and Internal Controls

The Board confirms its responsibilities for the risk management and internal control of the Group and it shall examine its effectiveness through the Audit Committee to safeguard the assets and investment of the Group as well as the interests of Shareholders. The risk management and internal control system aims at the management but not the elimination of risks of failure to attain the business target, and only provides reasonable but not absolute guarantee for not having material misstatements or losses.

Characteristics of the risk management and internal control system of the Company, and the program for reviewing the effectiveness of the risk management and internal control system:

The Board shall be responsible for the risk management and internal control system, continue to inspect its effectiveness and warrant that the Group shall establish and maintain the effective risk management and internal control system; inspect the risk management and internal control system of the Group at least once a year; supervise the management in respect of the design, implementation and supervision of the risk management and internal control system.

The Audit Committee shall be responsible for the inspection of the risk management and internal control system of the Company; the assessment for the outcome of the evaluating and auditing the risk management and internal control system; the supervision and promotion of rectifying the defects of the risk management and internal control; the discussion with the management over the risk management and internal control system in order to ensure that the management has performed its duties to set up the effective system; at the same time, proactively or upon the appointment by the Board, the research in respect of the material investigation outcome regarding the matters of the risk management and internal control system and the response of the management for the outcome of the investigation.

於報告年度內，概無替任董事代為出席董事會或委員會會議。

除定期董事會會議外，於報告年度內，主席亦與獨立非執行董事舉行一次會議，而並無其他董事出席。

於報告年度內，本公司於2022年6月17日召開股東周年大會。

風險管理及內部監控

董事會確認其對本集團風險管理和內部控制系統的責任，並通過審核委員會審查其有效性，以保障本集團的資產及投資以及股東利益。該風險管理及內部控制系統乃旨在管理而非消除未能達成業務目標之風險，而且只能就不會有重大失實陳述或損失作出合理而非絕對保證。

本公司的風險管理和內部控制系統的特點，以及用以檢討風險管理及內部監控系統有效性的程序：

董事會對風險管理及內部控制系統負責並持續檢查其有效性，保證本集團建立及維持有效的風險管理及內部監控系統；最少每年一次對本集團的風險管理及內部控制系統進行檢查；監督管理層對風險管理及內部控制系統的設計、實施及監督。

審核委員會負責檢查本公司風險管理及內部控制系統；評估風險管理及內部控制評價和審計的結果，督促風險管理及內控缺陷的整改；並與管理層討論風險管理及內部控制系統，確保管理層已履行職責建立有效的系統；同時，主動或應董事會的委派，就有關風險管理及內部控制事宜的重要調查結果及管理層對調查結果的回應進行研究。

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The management shall undertake the duties of risk management and internal control; formulate the appropriate strategy in response to the risk; conduct the risk alert in advance and promptly issue the risk management report; at the same time, be responsible for evaluating the internal control; identify the defects of the internal control and formulate the rectification scheme; inform the Board and the Audit Committee of the relevant information.

Programs for Identifying, Assessing and Managing the Material Risk:

Risk identification: to determine the standards for measuring the risk; identify the potential risk which may affect the Group.

Risk assessment: to assess the identified risk and classify the level of the risk.

Risk response: to select the strategy in response to the level of the risk for the risk control department to follow up whether the strategy in response is effective; at the same time, formulate the relevant policy in response to avoid the recurrence of the risk or minimise the relevant risk.

Risk supervision: to continue the regular inspection of the relevant risk; promptly revise the risk management and internal control procedure; ensure that the relevant controlling procedure is appropriate and effective; provide the management and the Board with the regular report on the outcome of risk supervision.

The Company has set up the internal 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).

With the support from the Audit Committee, the Board, having examined the risk management and internal control system for the year as of 31 December 2022 (including the financial, operational and compliance control) by means of the risk assessment report and the internal audit report, is of the opinion that such systems are effective and adequate. The annual examination has also covered the adequacy of resources, employees' qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions.

The Company has set up the program for the purpose of issue-reporting, so as to encourage the employees of the Company to express their concerns on the premise of confidentiality in respect of the potential misconduct concerning the financial report, the internal control or other matters of the Company.

管理層承擔風險管理及內部監控的職責，制定應對風險的對策，進行風險預警及按時出具風險管理報告。同時，負責內部控制評價工作，識別內部控制缺陷並制定整改方案，並將相關資料回饋至董事會及審核委員會。

用於識別、評估及管理重大風險的程序：

風險識別：確定風險衡量標準，識別可能對本集團構成潛在影響的風險。

風險評估：對識別出的風險進行評估並劃分風險等級。

風險應對：根據風險等級選擇應對策略，並由風險管控部門跟進相關應對策略是否有效；同時制定相關對策避免風險的再次發生或降低相關風險。

風險監督：持續並定期檢查有關風險，適時修訂風險管理及內部監控程序，保證相關監控程序適當及有效；向管理層及董事會定期匯報風險監督的結果。

本公司已設立內部審核與風險控制部，以定期對各部門進行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。

董事會在審核委員會的支持下藉助風險評估報告及內部審核報告審查了截至2022年12月31日止年度的風險管理和內部監控制度，包括財務、營運及合規控制，並認為該等體系為有效及足夠。年度審查亦涵蓋本公司在會計、內部審核及財務匯報職能方面的資源、員工資歷和經驗、員工培訓及有關預算的充足性。

本公司設立舉報程序，以鼓勵本公司職員在保密的前提下就財務報告、內部監控或本公司其他事項可能出現的不當行為提出關注。

Corporate Governance Report

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As for the surveillance and disclosure of the inside information, the Company has adopted the policy for the disclosure of inside information, with the aim to ensure that the internal personnel shall comply with the requirements for confidentiality and perform the responsibility for the disclosure of inside information. The policy has expressly set forth the identification of inside information and the decision-making tree for taking the required action. The employees and other relevant parties shall maintain strict confidentiality in respect of the inside information. In the event of disclosing the inside information, it shall be made on the fair, true and effective basis.

Anti-corruption Policy

The Company does not tolerate any form of bribery, whether direct or indirect, by, or of, its Directors, officers, employees, agents or consultants or any persons or companies acting for it or on its behalf. The Company adopts the anti-corruption policy in assisting the employees in recognising circumstances which may lead to or give the appearance of being involved in corruption or unethical business conduct, so as to avoid such conduct which is clearly prohibited, and to promptly seek guidance if necessary.

The anti-corruption policy will be reviewed on a regular basis, any convicted cases will be reported to the Audit Committee.

Whistleblowing Policy

The Company expects and encourages employees of the Group and those who deal with the Group (e.g. suppliers, customers, creditors and debtors) to report to the Company, in confidence, any suspected impropriety, misconduct or malpractice concerning the Group. The Company adopts the whistleblowing policy to provide reporting channels and guidance on reporting possible improprieties and reassurance to whistleblowers of the protection that the Group will extend to them in the formal system.

The whistleblowing policy will be reviewed on a regular basis, any suspected cases will be reported to the Audit Committee.

Directors' Responsibility in Respect of the Financial Statements

The Directors acknowledge their responsibility for preparing the financial statements of the Group for the year ended 31 December 2022.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

有關內幕消息之監視及披露，本公司已採納內幕消息披露政策，旨在確保內部人士遵守保密要求，並履行內幕消息的披露責任。政策清晰載述辨別內幕消息及所需採取行動之決策樹。僱員及其他相關方須對內幕消息嚴謹保密。倘就內幕消息作出披露，方法須為公平、真實及有效。

反貪污政策

本公司不容忍其董事、高級職員、僱員、代理人或顧問或為本公司或代表本公司行事的任何個人或公司進行任何形式的直接或間接賄賂。本公司採納反貪污政策，協助僱員識別可能導致或看似捲入貪污或不道德商業行為的情況，從而避免此類明確禁止的行為並在必要時及時尋求指導。

反貪污政策會定期檢討，任何定罪個案均會上報予審核委員會。

舉報政策

本公司期望並鼓勵本集團僱員及與本集團有業務往來的人士（例如，供應商、客戶、債權人及債務人）向本公司秘密報告與本集團有關的任何涉嫌不當行為、失當行為或瀆職。本公司採納舉報政策，為舉報可能的不當行為提供舉報渠道及指導，並向舉報人保證本集團將在正式系統中向其提供保護。

舉報政策會定期檢討，任何涉嫌個案均會上報予審核委員會。

董事有關財務報表的責任

董事確認彼等編製本集團截至2022年12月31日止年度財務報表的責任。

董事並不知悉任何重大不確定因素涉及可能對本公司持續經營能力造成重大疑惑的事件或情況。

Corporate Governance Report

企業管治報告

The statement of the independent auditor of the Company about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report on pages 169 to 176 of this annual report.

Auditors' Remuneration

The remuneration paid to the Company's external auditor of the Company, Deloitte Touche Tohmatsu, in respect of audit and non-audit services for the Reporting Period is set out below:

Service Category	服務項目	Fees Paid/Payable 已付／應付費用 RMB'000 千人民幣
Audit Services: – mainly related to annual audit	審核服務： – 主要涉及年度審計	3,928
Non-audit Services: – mainly related to interim review – mainly related to tax consultancy services	非審核服務： – 主要涉及中期審閱 – 主要涉及稅務諮詢服務	780 1,397
		6,105

Company Secretary

Ms. TEH Lai Ching had resigned as the Company's company secretary with effect from 26 August 2022 and Ms. KWOK Siu Ying Sarah has been appointed as the company secretary of the Company with effect from 26 August 2022.

Ms. Kwok is a manager of corporate services of Vistra Corporate Services (HK) Limited, a professional services provider specializing in company secretarial services.

All Directors have access to the advice and services of the company secretary on corporate governance and board practices and matters. Mr. NG Hon Lun, the chief financial officer of the Company has been designated as the primary contact person at the Company which would work and communicate with Ms. Kwok Siu Ying Sarah on the Company's corporate governance and secretarial and administrative matters.

During the Reporting Period, Ms. Kwok Siu Ying Sarah has undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

本公司獨立核數師有關其對綜合財務報表的申報責任的聲明載於本年報第169頁至第176頁的獨立核數師報告內。

核數師酬金

本公司就報告年度的審核及非審核服務支付予本公司外聘核數師德勤•關黃陳方會計師行的薪金載列如下：

公司秘書

鄭麗晶女士已辭任本公司公司秘書，自2022年8月26日起生效，而郭兆瑩女士已獲委任為本公司公司秘書，自2022年8月26日起生效。

郭女士為Vistra Corporate Services (HK) Limited的經理，該公司為一間專門提供公司秘書服務的專業服務公司。

全體董事均可就企業管治及董事會常規及事宜取得公司秘書的意見及服務。本公司首席財務官伍曠倫先生已獲指定為本公司主要聯絡人士，將就本公司企業管治、秘書及行政事宜與郭兆瑩女士協作及溝通。

於報告年度內，郭兆瑩女士已遵守《上市規則》第3.29條的規定，接受不少於15小時的相關專業培訓。

Corporate Governance Report

企業管治報告

Shareholders' Rights

To safeguard Shareholders' interests and rights, a separate resolution is proposed for each substantially separate issue at general meetings, including the election of individual Director. Pursuant to the Listing Rules, all resolutions put forward at general meetings will be voted on by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands, and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

Convening an Extraordinary General Meeting by Shareholders

Pursuant to Article 58 of the Company's Articles of Association, an extraordinary general meeting (the "EGM") may be convened by the Board upon requisition of one or more Shareholders holding not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of the deposit of the requisition, the Board fails to proceed to convene such EGM, the requisitionist(s) himself (themselves) may do so in the same manner, while all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

The requisitionist(s) must state the objects clearly in the requisition, sign the requisition and deposit the same to the Board or the company secretary or the primary contact person of the Company.

Putting Forward Proposals at General Meetings

Pursuant to Article 58 of the Company's Articles of Association, any one or more Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to add resolutions to the agenda of a general meeting.

Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board, Shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

股東權利

為保障股東權益及權利，各重大個別事宜（包括推選個別董事）以獨立決議案形式於股東大會上提呈。根據《上市規則》，除主席以誠實信用原則作出決定，容許純粹有關程序或行政事宜的決議案以舉手方式表決外，所有於股東大會上提呈的決議案將以投票方式表決，而投票表決結果將於各股東大會後刊載於本公司及聯交所網站。

股東召開股東特別大會

根據本公司組織章程細則第58條，持有不少於本公司繳足股本（附有於本公司股東大會的投票權）十分之一的一名或以上股東遞交要求後，董事會可召開股東特別大會（「股東特別大會」）。有關會議須於有關要求遞交後兩個月內舉行。倘於要求遞交後21日內，董事會未能召開股東特別大會，則遞交要求人士可自行按相同方式召開有關大會，而遞交要求人士因董事會未能召開有關大會而產生的所有合理費用須由本公司補償予遞交要求人士。

遞交要求人士須在要求中指明大會目的，簽署要求書並將其遞交予本公司董事會或公司秘書或主要聯絡人士。

於股東大會上提出議案

根據本公司組織章程細則第58條，任何一位或以上於遞呈要求當日持有本公司有權於大會上投票之繳足股本不少於十分之一的成員，有權隨時透過向本公司董事會或秘書發出書面要求，要求將決議案添加至股東大會的議程。

向董事會作出查詢

就向董事會作出任何查詢而言，股東可將書面查詢送交至本公司。本公司通常不會處理口頭或匿名查詢。

Corporate Governance Report

企業管治報告

Contact Details

Shareholders may send their requisitions, proposed resolutions for the general meeting or enquiries to the Board as mentioned above to the primary contact person of the Company as set out below:

Name: The Chairman of NVC International Holdings Limited
Address: Unit 705, 7/F., Building 20E, Phase 3, Hong Kong Science Park,
Pak Shek Kok, New Territories, Hong Kong
Fax: (852) 2375 1385
Email: ir@nvc-international.com

For the avoidance of doubt, Shareholders must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

Communication with Shareholders and Investors

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company recognizes the importance of timely and non-selective disclosure of information, which will enable Shareholders and investors to make the informed investment decisions. The Company endeavours to maintain an on-going dialogue with Shareholders and in particular, through annual general meetings and other general meetings. The chairman of the Board as well as chairman of Audit Committee, Remuneration Committee and Nomination Committee or, in their absence, other members of the respective committees will make themselves available at the annual general meetings to meet Shareholders and answer their enquiries.

The Company has in place a Shareholders' Communication Policy to ensure that Shareholders' views and concerns are appropriately addressed. The policy is regularly reviewed to ensure its effectiveness.

To promote effective communication, the Company maintains a website at www.nvc-international.com, where information and updates on the Company's business developments and operations, financial information, corporate governance practices and other information are available for public access.

聯絡詳情

股東可將上文召開股東大會的要求、提呈議案或向董事會的查詢送交至下文所載本公司主要聯絡人士：

名稱：雷士國際控股有限公司董事長
地址：香港新界白石角香港科學園三期
20E大樓7樓705室
傳真：(852) 2375 1385
電郵：ir@nvc-international.com

為免生疑，股東須於上述地址存置及發出正式簽署之書面要求、通知或聲明或查詢（視情況而定）之正本，並提供其全名、聯絡詳情及身份，以便本公司回覆。股東資料可能根據法律規定而予披露。

與股東及投資者的溝通

本公司相信，與股東有效溝通乃促進投資者關係及投資者瞭解本集團業務表現及策略所必需。本公司深明及時及無選擇性資料披露的重要性，可讓股東及投資者作出知情的投資決定。本公司盡力保持與股東之間的對話，尤其是透過股東周年大會及其他股東大會。董事會主席、審核委員會主席、薪酬委員會主席及提名委員會主席（如彼等未能出席，則各委員會成員），將出席股東周年大會，以會見股東及回答彼等的提問。

本公司已制定股東溝通政策，以確保妥善處理股東的意見及關注事項。該政策予以定期檢討，以確保其行之有效。

為促進有效溝通，本公司設有網站 www.nvc-international.com，網站載有本公司業務發展及營運、財務資料、企業管治常規及其他資料，以供公眾人士查閱。

Corporate Governance Report

企業管治報告

The Company has also established a range of communication channels between itself and its Shareholders, investors and other stakeholders. These include (i) the publication of interim and annual reports and/or dispatching circulars, notices, and other announcements; (ii) the annual general meeting or extraordinary general meeting providing a forum for Shareholders to raise comments and exchanging views with the Board; (iii) the provision of updated and key information of the Group available on the Company's website and the Stock Exchange's website; (iv) the Company's website offering communication channel between the Company and its stakeholders; (v) the Company's share registrar in Hong Kong serving the Shareholders in respect of all share registration matters; and (vi) convening investor meeting and/or analyst briefings, which led by our executive Directors with existing and potential investors.

Having considered the multiple channels of communication and shareholders engagement held during the year, the Board is satisfied that the shareholders communication policy has been properly implemented during 2022 and is effective.

Dividend Policy

The Company has adopted a Dividend Policy on payment of dividends pursuant to Code Provision F.1.1 of the CG Code. In recommending or declaring dividends, the Company shall maintain adequate cash reserves for meeting its working capital requirements and future growth as well as its Shareholder value. The Company intends to distribute no less than 30% of its annual net profits as dividends to its Shareholders, subject to the conditions and factors as set out below.

The Board has the discretion to declare and distribute dividends to the Shareholders of the Company, subject to the Memorandum and Articles of the Association of the Company and all applicable laws and regulations and the factors set out below. The Board shall also take into account the following factors of the Group when considering the declaration and payment of dividends, including financial results, cash flow situation, business conditions and strategies, future operations and earnings, capital requirements and expenditure plans, interests of Shareholders, any restrictions on payment of dividends and any other factors that the Board may consider relevant.

本公司亦已在其與股東、投資者及其他持份者之間建立一系列溝通渠道。當中包括(i)發佈中期及年度報告及／或寄發通函、通告及其他公告；(ii)股東周年大會或股東特別大會，為股東提供發表意見及與董事會交換意見的平台；(iii)於本公司網站及聯交所網站提供本集團的最新及主要資料；(iv)本公司網站提供本公司與其持份者之間的溝通渠道；(v)本公司的香港股份過戶及登記處就所有股份過戶及登記事宜為股東提供服務；以及(vi)召開由執行董事所主持面向現有及潛在投資者的投資者會議及／或分析師簡報會。

考慮到年內舉行的多種溝通渠道及股東參與，董事會信納股東溝通政策於2022年得到妥善實施並行之有效。

股息政策

本公司已根據企業管治守則的守則條文第F.1.1條，就股息派付採納股息政策。於建議或宣派股息時，本公司應維持足夠現金儲備，以應付其營運資金需求、未來增長以及其股權價值。在符合下列條件及因素的情況下，本公司擬向其股東分派不少於其年度淨利潤的30%，作為股息。

根據本公司組織章程大綱及細則、所有適用法律法規及下列因素，董事會可酌情宣派及分派股息予本公司股東。董事會在考慮宣派股息時，應同時考慮下列有關本集團的因素，包括財務業績、現金流狀況、業務狀況及策略、未來營運及收入、資金需求及支出計劃、股東的利益、任何派付股息的限制及董事會可能視為相關的任何其他因素。

Corporate Governance Report

企業管治報告

Depending on the financial conditions of the Company and the Group and the conditions and factors as set out above, dividends may be proposed and/or declared by the Board for a financial year or period as interim dividend, final dividend, special dividend and any distribution of net profits that the Board may deem appropriate. Any final dividend for a financial year will be subject to Shareholders' approval. The Company may declare and pay dividends by way of cash or scrip or by other means that the Board considers appropriate. Any dividend unclaimed shall be forfeited and shall revert to the Company in accordance with the Company's Memorandum and Articles of Association.

The Board will review the Dividend Policy as appropriate from time to time.

Constitutional Documents

The third amended and restated Articles of Association took effect from 17 June 2022. An up-to-date version of the Company's Articles of Association is also available on the Company's website and the Stock Exchange's website. Save as disclosed above, there is no other change in constitutional documents of the Company during the Reporting Period.

Going Concern

There are no material uncertainties relating to events or conditions that cast significant doubt upon the Company's ability to continue as a going concern.

根據本公司及本集團的財政狀況以及上述條件及因素，董事會可於財政年度或期間建議及／或宣派中期股息、年度股息、特別股息及任何董事會認為適當的淨利潤分派作為股息。任何財政年度的年度股息均須經股東批准。本公司可以現金、以股代息或董事會認為合適的其他方式宣派及派付股息。任何未領取的股息應根據本公司組織章程大綱及細則被沒收及應復歸本公司。

董事會將視情況不時檢討股息政策。

憲章文件

經第三次修訂及重列組織章程於2022年6月17日生效。本公司最新的組織章程亦可於本公司網站及聯交所網站查詢。除上文所披露者外，本公司的憲章文件於報告年度內並無任何其他變動。

持續經營能力

概無有關任何事件或情況的重大不明朗因素可對本公司的持續經營能力構成重大疑問。

Environmental, Social and Governance Report

環境、社會及管治報告

About the Report

This Report is the seventh Environmental, Social and Governance Report published by NVC International Holdings Limited (the “Group” or “we”), aiming to report to all stakeholders the performance and the management methods of the Group on Environmental, Social and Governance (“ESG”) topics in 2022. For information on the Corporate Governance section, see pages 69 to 91 of the Annual Report.

Reporting Guideline and Principle

This Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide set out in Appendix 27 to the Main Board Listing Rules of The Stock Exchange of Hong Kong Limited, the Global Reporting Initiative Sustainability Reporting Standards and the actual situation of the Group. The contents and data disclosed in this Report are based on the internal records and files of the Group.

Reporting Boundary and Reporting Period

The threshold in this Report’s boundary is set at companies in which we have a stake exceeding 50%. The social performance data in the Report cover the Guangdong Zhuhai headquarter office and Greater China Business Center of NVC International Holdings Limited, Zhejiang Jiangshan Base, Shanghai Qingpu Base, Guangdong Zhuhai Base and Vietnam NVC; and the environmental performance data cover Greater China Business Center, Zhejiang Jiangshan Base, Shanghai Qingpu Base, Guangdong Zhuhai Base and Vietnam NVC. The Reporting Period is the financial year from 1 January 2022 to 31 December 2022.

Feedback

We are committed to continuously perfecting our ESG disclosures and welcome your comments and suggestions on this report. Contact information is as follows:

NVC International Holdings Limited
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Email address: ir@nvc-international.com
Tel: (852) 3970 2238/3970 2237
Fax: (852) 2865 1638
Website: www.nvc-international.com

關於本報告

本報告為雷士國際控股有限公司（下文簡稱為「本集團」或「我們」）第七份發佈的《環境、社會及管治報告》，旨在向各利益相關方匯報本集團2022年度於環境、社會及管治（「ESG」）議題的相關表現及管理方法。有關企業管治相關信息，請參閱年報第69頁至第91頁。

報告指引及原則

本報告的編製乃根據香港聯合交易所主板上市規則附錄二十七《環境、社會及管治報告指引》，參考《全球報告倡議組織可持續發展報告標準》，及結合本集團實際情況編製而成。報告所披露的內容及數據均引用自本集團之內部記錄及文件。

報告邊界及報告期

本報告邊界之標準設定為包含控股權大於50%的企業，報告中的社會表現數據覆蓋雷士國際控股有限公司總部廣東珠海辦公室及大中華區業務中心、浙江江山基地、上海青浦基地、廣東珠海基地及越南雷士；環境表現數據覆蓋大中華區業務中心、浙江江山基地、上海青浦基地、廣東珠海基地及越南雷士。本報告期為2022年1月1日至2022年12月31日的財政年度。

意見反饋

我們致力持續完善ESG披露，歡迎您對本報告提出意見及建議。聯繫方式如下：

雷士國際控股有限公司
地址：香港新界白石角香港科學園三期20E大樓7樓705室
電郵：ir@nvc-international.com
電話：(852) 3970 2238/3970 2237
傳真：(852) 2865 1638
網站：www.nvc-international.com

Environmental, Social and Governance Report

環境、社會及管治報告

Chairman's Message

Dear stakeholders,

In 2022, the Group used its own advantages to seize opportunities and embrace challenges in the face of the uncertainty of the COVID-19 pandemic, so as to continue to commit itself to sustainable and green development. By actively promoting the corporate mission of "Empowering Your LifeScape • 讓生活如你所願" and integrating the concept of sustainable development, we carried out brand promotion with the three major elements of human life, namely "water", "light" and "air", in a bid to make the Group's business and sustainable development more inseparable.

With the pursuit of green life by people all over the world, in addition to setting up a comprehensive environmental management system and an emergency response mechanism for environmental incidents, the Group also focuses on the development of green energy and carbon neutrality, actively promotes the improvement of photovoltaic utilisation efficiency, and strives to achieve the goal of carbon neutrality. Moreover, the Group propels the application of solar lighting, aiming to expand the application of clean energy in lighting systems. The Group has established the Climate Change Policy and is committed to gradually incorporating climate-related risks and opportunities into the Group's risk management and decision-making process from the three aspects of "mitigation measures, adaptive capacity and policy review".

The Group adheres to the safety management policy of "safety first, prevention first and mass prevention and control" and encourages employees to participate in the health and safety schemes, so as to promote the Group to build a deep culture of occupational health and safety. We provide effective labour protection measures to effectively protect the safety of employees, such as effective protection for female employees in accordance with the Procedures for the Labour Protection of Female Employees. In terms of training, we provide employees with a variety of training programs, covering product knowledge, workplace improvement, cross-cultural communication, supply chain management and product quality control. We also regularly carry out the "Small Classroom of Workplace Improvement" training sessions through the global corporate culture project, and employees can actively participate in online and offline manners.

主席致辭

致各利益相關方：

2022年，面對疫情的不確定性，本集團結合自身優勢，抓住機遇，迎接挑戰，持續致力於可持續性綠色發展。通過積極推廣「Empowering Your LifeScape•讓生活如你所願」的企業使命，並融入可持續發展理念，以「水」、「光」、「空氣」三大人類生活的重大元素進行品牌推廣，務求讓集團業務與可持續發展更密不可分。

隨著全球對於綠色生活的追求，本集團除設置完善的環境管理體系及環境事件應急處理機制之外，更聚焦於綠色能源及碳中和的發展，積極推進提高光電利用效率，致力達到碳中和的目標。另外，本集團推動太陽能照明應用，目的使清潔能源在照明系統應用中不斷擴大。本集團已設立《氣候變化政策》，致力從「減緩措施、適應能力、政策審查」三個方面，將氣候相關的風險和機遇逐步納入本集團風險管理和決策過程中。

本集團堅持「安全第一、預防為主、群防群治」的安全管理方針，鼓勵員工參與健康與安全計劃，從而促進集團構建深厚的職業健康與安全文化，並提供有效的勞動保護措施切實保障員工安全，例如根據《女職工勞動保護程序》對女職工進行有效保護。培訓方面，我們為員工提供多元化的培訓項目，覆蓋範圍包括產品知識、職場提升、跨文化交流、供應鏈管理、產品質量控制等，通過全球企業文化項目定期開展「職場提升小課堂」培訓，員工通過線上和線下的形式積極參與。

Environmental, Social and Governance Report

環境、社會及管治報告

The Group carries out product research and development with the professional spirit of “ingenuity and innovation”. We make use of our excellent product design capability and our ability to build intelligent product ecosystems to improve customer experience. In 2022, the Group successfully developed a number of non-lighting technologies, including air disinfectors, water-air disinfection technologies and commercial fresh-air disinfectors. In addition, the Group continued to promote the construction of digital and informatization throughout the Group. During the year, the Group promoted the ERP system transformation in various subsidiaries to realise global cross-regional cooperation and resource-sharing among main businesses, thereby improving the overall operating efficiency of the Group.

During the year, we held the 2022 Strategic and Cooperative Supplier Conference with the theme of “embracing openness and cooperation for mutual benefit”. A total of 25 cooperative suppliers and executives from various departments of the Group participated in the event. The purpose of this event was to further optimize the supply chain and implement various management mechanisms, and to gather more partners with “openness, sharing, cooperation, and win-win” as the development vision, reduce inventory by shortening the procurement cycle, and actively enhance the value of strategic cooperation.

Looking forward, while developing the market and pursuing performance growth, NVC International will not forget to undertake social responsibilities and will follow the path of sustainable development together with stakeholders. On behalf of the Board, I would like to express my sincere gratitude to all stakeholders for their unwavering trust and support. We will continue to uphold the corporate value of “social responsibility as our own responsibility”, bind social responsibility with brand growth, and achieve sustainable development.

WANG Donglei
Chairman

30 March 2023

本集團秉承「匠心匠藝、自主創新」的專業精神進行產品研發。利用優秀的產品設計力、產品智能化生態系統搭建能力，提升用戶產品體驗。2022年，本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。此外，本集團繼續推動全集團的數碼化和信息化建設，年內推動各附屬公司的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，提升本集團整體營運效率。

年內，我們召開「開放分享•合作共贏」2022年戰略合作供應商大會，共25家合作供應商與集團各部門高管共襄盛會，目的為進一步優化供應鏈，落實各項管理機制，以「開放、分享、合作、共贏」為發展願景，凝聚更多合作夥伴力量，通過縮短採購週期的方式降低庫存，積極提升戰略合作價值。

展望將來，雷士國際在開拓市場、追求業績增長的同時，不忘承擔社會責任，與利益相關方共同踐行可持續發展的道路。在此，我僅代表董事會衷心感謝各利益相關方一直以來對雷士國際的信賴與支持，我們將繼續秉承「社會責任為己任」的企業價值觀，將社會責任與品牌成長綁定，實現可持續發展。

王冬雷
董事長

2023年3月30日

Environmental, Social and Governance Report

環境、社會及管治報告

About NVC International

By adhering to the corporate vision “Empowering Your LifeScape- 讓生活如你所願”, NVC International links the brand mission with the construction of human life, and continues to provide high-quality lighting products in global overseas markets with full lighting solutions pre-designed according to the scene. Our headquarter is located in Hong Kong, and our production bases are located in Zhejiang Jiangshan, Shanghai Qingpu and Guangdong Zhuhai, and we also have one production base in Vietnam. Our overseas product development centres are in compliance with European standards, and our distributors are spread over more than 40 countries and regions around the world.

In addition to the international lighting business, by focusing on our customers and their environment, we have been actively expanding products in the two elements of “air” and “water” and related fields to improve the life quality of consumers, to realise the vision of sustainable development and to build a smarter, more environmentally friendly and more technological living space.

“Light” is the continuous driving force and core foundation of the Group’s growth. In 2022, for the integration and upgrade of overseas lighting brands, while considering changes in the environment and consumer needs, the Group strategically identified its characteristics and comprehensively upgraded from multiple fields and channels to create a richer and more three-dimensional brand image. This reflected brand value in all the comprehensive experiences given to consumers, making the corporate image more profound.

The Group’s management has put forward the core development strategy of “Technology-driven and Users First” to promote the research and development of lighting and non-lighting products. In response to consumers’ increased awareness of epidemic prevention, the Group made use of D&H, a century-old high-quality luxury lighting brand in the UK, to create a new Indoor Air Quality (“IAQ”) brand centered on the elements of “water” and “air”. In 2022, the Group successfully developed a number of non-lighting technologies, including air disinfectors, water air disinfection technologies and commercial fresh air disinfectors. The Group won the German iF Industrie Forum Design award, which demonstrated the excellence of product design as well as the research and development capability of the Group. This further enhanced brand awareness and expanded the brand influence.

關於雷士國際

雷士國際秉持企業願景「Empowering Your LifeScape• 讓生活如你所願」，將品牌使命及人類生活構築相鏈接，在全球海外市場以場景預設計的全照明解決方案持續提供優質照明產品。本集團總部設於香港，生產基地位於浙江江山、上海青浦、廣東珠海等地，於越南亦設有生產基地。我們位於海外的產品開發中心符合歐洲標準，經銷機構遍佈全球逾40個國家和地區。

除國際照明業務外，我們以客戶以及客戶環境為本，積極拓展在「空氣」和「水」兩大元素及相關領域的產品以提升消費者生活品質，實現可持續發展的生活願景，構築更智能，更環保，更科技的生活空間。

「光」是本集團發展的持續動力與核心根本。2022年，本集團針對海外照明品牌的整合與升級，在考慮環境和消費者需求變化的同時，戰略性地找出企業擁有的特性，從多個領域與渠道進行全面升級，打造更為豐富立體的品牌形象，並將品牌價值體現在給予消費者的所有綜合體驗中，令企業形象更加深入人心。

本集團管理層提出以「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。針對消費者的防疫意識提升，本集團利用英國百年高奢照明品牌D&H，打造全新以「水」和「空氣」元素為中心的Indoor Air Quality室內空氣質量（「IAQ」）品牌。2022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。本集團榮獲德國iF國際設計(iF Industrie Forum Design)獎項，展現了本集團優秀的產品設計能力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。

Environmental, Social and Governance Report

環境、社會及管治報告



Industry Awards Received 獲取的行業獎項

- Our brand won the German iF Industrie Forum Design award
- 旗下品牌榮獲德國iF國際設計(iF Industrie Forum Design)獎項



Industry Associations 參與的行業協會

- KNX China User Organization Committee
- Shenzhen Internet of Things Industry Association
- China Smart Home Industry Alliance (CSHIA)
- Shanghai Pudong Intelligent Lighting Federation
- Guangdong Custom Home Association
- China Wood Protection Industry Association, Garden and Balcony Custom Branch
- KNX中國用戶組織委員會
- 深圳市物聯網產業協會
- 中國智能家居產業聯盟CSHIA
- 上海浦東智能照明聯合會
- 廣東省定制家居行業協會
- 中國木材保護工業協會花園與陽台定制分會

Environmental, Social and Governance Report

環境、社會及管治報告

Sustainability Management

Board Statement

NVC International has formulated the Social Responsibility Procedures in accordance with national laws and regulations and the actual situation of its own production and operations to explicitly stipulate standards of conduct in the context of social responsibility, labour, environment, safety and health, professional ethics, etc. It also regularly arranges internal audits and management reviews, and takes effective remedial and corrective measures in a timely manner to ensure that the principles of sustainable development are practiced.

The Board is the highest governing body overseeing ESG risk. The Audit Committee reviews all risks of the Group including ESG risks. The Board authorizes the CEO to urge all functional departments to conduct constant assessments of ESG risks, review the formulation process of sustainable development issues that have a significant impact on the Group, and the progress of the realization of sustainable development goals. The Board has reviewed and approved this Report and confirmed that the content of this Report is accurate, true and complete. To the best of its knowledge, this Report has objectively described the management measures and performance of all major issues of the Group.

Stakeholder Engagement and Materiality Identification

In the process of practicing sustainable development, the Group maintains good and constant communication with stakeholders, and regularly reviews and adjusts the topic library based on the latest developments of the Group and industry trends. By implementing the “materiality” reporting principles required by the ESG Reporting Guidelines of the Hong Kong Stock Exchange and following the materiality assessment process of the Global Reporting Initiative (GRI), including four steps of identification, prioritisation, validation and review, it identifies material topics that have a significant impact on the Group’s long-term success. The management of the Group reviewed the previous material topics and added the “compliant emissions” this year. The material topics of the Group in 2022 are presented in the following table:

可持續發展管理

董事會聲明

雷士國際依據國家法律法規和集團自身生產運營實際情況，制定《社會責任程序》，明確規定本集團在社會責任、勞工、環境、安全健康、職業道德等方面的行為標準，並定期安排內部審核和管理評估，以及時採取有效補救和糾正措施，踐行可持續發展原則。

董事會乃監督ESG風險之最高架構，審核委員會審議本集團所有風險並包括ESG風險。董事會授權首席執行官督促各職能部門對ESG風險進行恆常評估，審視對集團產生重大影響的可持續發展議題之制定過程，以及可持續發展目標實現的進程。董事會已審閱及通過本報告，確認報告內容準確、真實及完整。在其知悉範圍內，本報告已客觀闡述所有集團於重大議題的管理措施及表現。

利益相關方溝通及識別實質性議題

本集團實踐可持續發展過程中，與利益相關方保持良好及恆常的溝通，定期根據本集團發展最新情況和行業動態審視和調整議題庫，並通過貫徹落實香港交易所ESG報告指引要求的「實質性」報告原則，以及遵循全球報告倡議組織(GRI)的實質性評估過程，包括鑒別、排序、確證及檢視四個步驟，識別出對本集團的長遠成功產生重大影響的實質性議題。集團管理層審視之前的實質性議題，並於今年加入合規排放。2022年，本集團的實質性議題呈現如下表：

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環境、社會及管治報告

Material Topics 實質性議題	Actions of the Group in 2022 本集團2022年的行動	Section/Information 對應章節／資料
Talent Management 人才管理	<ul style="list-style-type: none"> Based on the principle of “fairness, impartiality, openness, and job matching”, we attract diverse talents through internal selection, employees’ recommendation, external recruitment, campus recruitment and other channels Prohibit all forms of discrimination, and eliminate acts of discrimination or rights interference due to employees’ race, social class, nationality, clan, disability, gender, etc. We have formulated institutional documents such as the Salary and Welfare Management Procedures to motivate employees to work We have a complete employee complaint system, and employees can express their opinions and suggestions through the suggestion box, employee representatives and other channels. 	Employee Protection 員工保障
Product Quality Management 產品質量管理	<ul style="list-style-type: none"> 基於「公平、公正、公開、能崗匹配」的原則，通過內部選拔、員工推薦、外部招聘、校園招聘等渠道吸納多元化人才 禁止一切形式的歧視行為，杜絕因僱員種族、社會等級、國籍、宗族、殘疾、性別等方面而採取歧視或權益干涉的行為 制定《工資福利管理程序》等制度性文件，激勵僱員的工作積極性 設有完善的員工申訴體系，可以通過意見箱、員工代表等渠道表達自己的意見與建議。 	Product Responsibility 產品責任
	<ul style="list-style-type: none"> ISO9001:2015 quality management system certification Seven national and international product certifications Whole-process quality monitoring and inspection system We carried out the special activity of “Quality Month” to further popularize quality knowledge and enhance the subject awareness of all quality inspection and production personnel Recall mechanism for defective products, and specify the control, review and disposal process for defective products of accessories and products, and clarify the responsibilities of each responsible department 	
	<ul style="list-style-type: none"> 擁有ISO9001:2015品質管理體系認證 取得7項國家級及國際級產品認證 全流程質量監測檢驗體系 開展「質量月」主題活動，進一步普及質量知識及增強全體質檢與生產人員的主體意識 不合格品召回機制，並列明對於配件及產品之不合格品的控制、評審及處置流程，並明確各責任部門的工作職責 	產品責任

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Material Topics 實質性議題	Actions of the Group in 2022 本集團2022年的行動	Section/Information 對應章節／資料
Research and Development, and Intellectual Property Rights 研發及知識產權	<ul style="list-style-type: none"> • Mature full life cycle management mechanism for product research and development • A matrix of scientific research laboratories in the “Technology Iron Triangle” • Focus on incorporating environmental factors into product design, raw material acquisition, etc., and continuously improve the energy efficiency of our products to reduce the negative impact on the environment • The Group obtained three invention patents, 26 utility model patents, five design patents and two copyrights, and also applied for 16 invention patent authorizations, 12 utility model patent authorizations and two filings of design patent authorizations this year • The Legal Department of the Group issued the Warning Letter on Confidentiality Obligations, which made detailed and standardized requirements for the confidentiality obligations of NVC International and other NVC international subsidiaries 	Intellectual Property Rights and Privacy Protection/ Product Innovation 知識產權及私隱保障／產品創新
Customer Health and Safety 客戶健康與安全	<ul style="list-style-type: none"> • Strict selection of raw materials to eliminate harmful substances • Improvement of product labelling to ensure customers have accurate information • Clarify information such as product names, specifications, energy efficiency levels, and safety instructions to help customers quickly understand product features, usage scenarios, safety precautions, and other usage precautions 	Product Responsibility/ Product Marketing and Labelling 產品責任／產品銷售及標籤

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Material Topics 實質性議題	Actions of the Group in 2022 本集團2022年的行動	Section/Information 對應章節／資料
Customer Satisfaction 客戶滿意度	<ul style="list-style-type: none"> Sort out and integrate information on new products and services, so that customers can obtain accurate and sufficient product information directly on the Group's official website anytime, anywhere The After-sales Claims Settlement Process and Policy to clarify the internal after-sales service management process and ensure stable and effective after-sales services Improving customer complaint mechanism 對新產品及服務信息進行梳理整合，支持客戶隨時隨地直接於本集團官網獲得準確且充分的產品信息 《售後理賠流程及政策》列明內部售後服務管理流程，以保障售後服務工作平穩高效運行 完善客戶投訴機制 	Customer Satisfaction 客戶滿意度
Compliant Emissions 合規排放	<ul style="list-style-type: none"> The Group has complied with all relevant international and local environmental laws and regulation, and formulated a series of internal management policies such as the Procedures for Legal, Regulatory and Other Requirements, the Corrective and Preventive Control Procedures and the Environmental Management The Group has established an environmental management system led by the operations management department and requiring responsibilities from each department, so as to fully implement and be responsible for the Group's water and electricity management, comprehensive utilisation and disposal of waste and other environmental management work The Group formulated corresponding management measures for waste gas, waste and sewage generated during operation, and managed waste discharge from three aspects (namely online monitoring, technical processing and contingency plans), so as to meet the requirements of laws and regulations in the place of operation 遵守有關國際及營運所在地的各項環保法律和法規，制定《法律法規及其他要求程序》、《糾正和預防措施控制程序》和《環境管理》等一系列內部管理政策 建立由運營管理部領導，各部門負責的環境管理體系，全面落實負責本集團用水、用電管理及垃圾綜合利用和處置等環境管理工作 針對營運過程中所產生的廢氣、廢棄物、污水等制定對應的管理辦法，從在線監測、技術處理、應急預案三方面管理廢棄排放，以符合營運所在地的法律法規要求 	Emission Control 排放控制
Corporate Economic Performance 公司經濟表現	<ul style="list-style-type: none"> Revenue amounting to RMB1,888,447,000 Losses for the year amounting to RMB37,484,000 Net assets amounting to RMB3,283,166,000 收入為1,888,447千元人民幣 年度虧損為37,484千元人民幣 資產淨額為3,283,166千元人民幣 	2022 Annual Report of NVC International 雷士國際2022年報

Environmental, Social and Governance Report

環境、社會及管治報告

Environmental Protection

As a global solution provider for smart homes and commercial spaces, the Group is committed to creating a green operation management model and making its own contribution to the environment and ecology. Through a sustainable environmental management system, we reduce the impact of operations on the environment and promote the development of environmental protection with practical actions.

Environmental Management

The Group complies with various environmental laws and regulations¹ relevant to international and local operating locations. The Group has formulated a series of internal management policies such as the Procedures for Legal, Regulatory and Other Requirements, the Corrective and Preventive Control Procedures and the Environmental Management, and established an environmental management system led by the operations management department and requiring responsibilities from each department, so as to fully implement and be responsible for the Group's water and electricity management, comprehensive utilisation and disposal of waste and other environmental management work.

During 2022, there was no case of non-compliance with relevant laws and regulations that had a significant impact on the Group relating to exhaust and greenhouse gas emissions, discharges into water and land, and the generation of hazardous or non-hazardous waste.

環境保護

本集團作為智慧家居及商用空間的全球解決方案提供商，致力於打造綠色營運的管理模式，為環境生態作出自己的貢獻。我們通過可持續的環境管理體系，減少運營對環境所產生的影響，以實際行動推動環保事業發展。

環境管理

本集團遵守有關國際及營運所在地的各項環保法律和法規¹，制定《法律法規及其他要求程序》、《糾正和預防措施控制程序》和《環境管理》等一系列內部管理政策，建立由運營管理部領導，各部門負責的環境管理體系，全面落實負責本集團用水、用電管理及垃圾綜合利用和處置等環境管理工作。

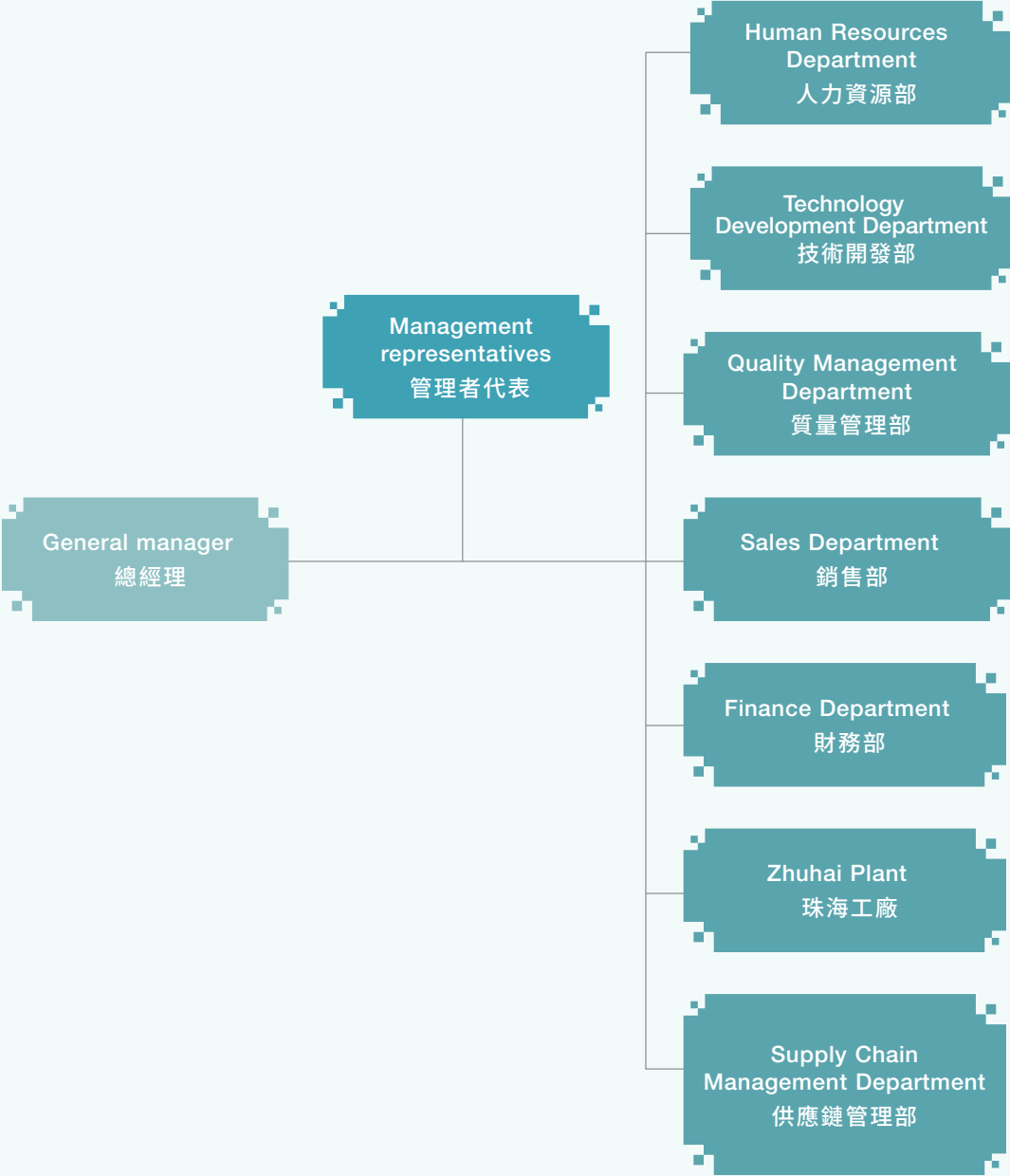
2022年，本集團並無任何違反有關廢氣及溫室氣體排放、向水或土地排污及有害或無害廢棄物的產生且對本集團造成重大影響的法律法規事宜。

¹ For laws and regulations on resource consumption and emissions, please see the section headed Laws and Regulations in this Report

¹ 資源耗用及排放相關法律法規請參見本報告法律及法規章節

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環境、社會及管治報告



Schematic diagram of environmental management system
環境管理體系架構圖

Environmental, Social and Governance Report

環境、社會及管治報告

Tackling Climate Change

Climate change is one of the important issues of global concern today, which may directly affect the materiality issues of the Group's business operations. Therefore, while actively promoting the sustainable development strategy, we continue to pay attention to the opportunities and risks related to climate change. By actively understanding domestic and international leading carbon emission reduction technologies and constantly improving our own strategies and mechanisms to deal with climate change, we strive to comprehensively improve energy efficiency, carbon reduction technologies and management levels and enhance our ability to adapt to climate change.

Focusing on the three aspects of "mitigation measures, adaptive capacity, and policy review", the Group has formulated the "Climate Change Policy", aiming to identify and manage climate change-related risks and opportunities, mitigate the impact of climate change on the operations and keep aligning with the industry's best practices.

應對氣候變化

氣候變化是如今全球關注的重要議題之一，其可能直接影響本集團業務運營的實質性問題。因此，我們在積極推進可持續發展戰略的同時，持續關注氣候變化相關的機遇與風險。透過積極了解國內和國際領先的碳減排技術，不斷完善自身應對氣候變化相關的策略機制，我們希望全面提高能源使用效率、減碳技術和管理水平，增強適應氣候變化的能力。

圍繞「減緩措施、適應能力、政策審查」三個方面，本集團已制定《氣候變化政策》，旨在識別和管理氣候變化風險與機遇，減緩氣候變化對業務的影響，持續向行業最佳實踐水平看齊。

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Mitigation Measures 減緩措施

- Improve the production process, minimise the use of fossil energy in production projects, and increase the use of renewable energy;
- 改善生產工藝，最大限度減少生產工程中化石能源使用量，增加可再生能源的利用；
- Improve the level of industrial energy utilisation efficiency and promote the application of the Group's energy-saving technologies;
- 提高工業能源利用有效性，推動集團節能技術的應用；
- Incorporate climate change into procurement considerations, and encourage the use of low- or zero-carbon and energy-efficient products and materials;
- 將氣候變化納入採購的考慮因素，鼓勵使用低碳或零碳及具能源效益的產品和物料；
- Draw on the industry's advanced practices to formulate voluntary carbon reduction targets.
- 借鑒行業先進實踐，制定自願減碳目標。



Adaptive Capacity 適應能力

- Improve organizational leadership on climate change to prevent or reduce the costs of climate change;
- 完善應對氣候變化的組織領導，以預防或降低氣候變化造成的損失；
- Promote the popularization and publicity of scientific knowledge on addressing climate change, and vigorously advocate low-carbon production methods;
- 推進應對氣候變化科學知識的普及和宣傳，大力倡導低碳生產方式；
- Upgrade enterprise risk management systems to incorporate climate change and extreme weather events into management procedures;
- 升級企業風險管理系統，將氣候變化和極端天氣事件納入管理程序內；
- Collaborate with various stakeholders, including employees, suppliers and customers, to strengthen the resilience of all parties to climate change.
- 協同包括員工、供貨商及顧客等各持份者，加強各方對氣候變化的適應能力。



Policy Review 政策審查

- Regularly monitor and review the impact of climate change on the Group's employees and business operations;
- 定期監察和檢討氣候變化對集團僱員和業務運營的影響；
- Regularly review and update the Group's climate change policy and report to the Board on a regular basis.
- 定期審查和更新本集團氣候變化政策，並定期向董事會匯報。

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In order to better incorporate climate-related risks and opportunities into the Group's risk management, strategic planning and decision-making process, we disclosed climate change-related information this year based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), and carried out the identification of climate-change risks in the four areas of "governance", "strategy", "risk management" and "indicators and targets", striving to promote more detailed climate risk analysis and build a comprehensive climate risk prevention system.

為了更好地將氣候相關的風險和機遇納入本集團風險管理、戰略規劃和決策過程中，本年度我們根據氣候相關財務信息披露工作組(TCFD)的建議披露氣候變化相關信息，並於「管治」、「策略」、「風險管理」及「指標及目標」四個範疇上開展氣候變化風險識別工作，致力推進更為詳實的氣候風險分析，構建完善的氣候風險防範體系。

Field 領域	Actions Taken 採取的行動
Governance	<p>Management:</p> <p>The management team is responsible for implementing, identifying and managing climate change risks and opportunities, in tune with the Group's climate change policy, and actively promotes various energy conservation and emission reduction measures to gradually set up strategies consistent with global best practices, thereby mitigating the impact of climate change on its business and enhancing the development of renewable energy.</p>
管治	<p>管理層：</p> <p>本集團氣候變化政策由管理團隊負責實踐，識別和管理氣候變化風險與機遇，並積極推動各項節能減排措施，逐步達致與全球最佳常規一致的策略，從而減緩氣候變化對其業務的影響，加強可再生能源之發展。</p>
Strategy	<p>Climate-related risks and opportunities:</p> <p>The Group is aware of the physical risks associated with climate change, including extreme weather events that may damage our factories and facilities, and prolonged periods of extremely hot weather that may pose health risks to employees. Transitional risks include possible policy and legal changes, technological and market changes, rising raw material and energy costs, and demand for products that meet the latest environmental requirements. At the same time, we have also identified certain opportunities for the transition to a low-carbon economy, such as improving industrial energy efficiency due to the adoption of energy-saving technologies, using recyclable packaging materials to improve resource efficiency, and increasing revenue through demand for low-carbon products, etc.</p> <p>The Group has formulated a climate change policy to provide guidelines for the management of climate-related matters.</p>
策略	<p>氣候相關風險及機遇：</p> <p>本集團意識到氣候變化可能帶來的相關實體風險，包括極端天氣事件可能會損害我們的工廠和設施，以及長期極端炎熱天氣會對員工構成健康風險。過渡風險則包括可能的政策和法律變動、技術和市場變化、原材料和能源成本上漲，以及對符合最新環保要求的產品需求等。同時，我們亦已識別向低碳經濟轉型的若干機會，例如因採納節能技術提高工業能效利用水平，使用可回收包裝材料提高資源使用效率，以及透過低碳產品的需求提高收入等。</p> <p>本集團已制定氣候變化政策，為氣候相關事宜的管理方針提供指引。</p>

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Field 領域	Actions Taken 採取的行動
Risk Management	Risk assessment and policy perfection: The Group assesses the physical and transitional risks that climate change may bring to its operations and integrates them into its sustainable development strategy. The management will consider environmental, social and governance and climate-related issues, and formulate corresponding policies for implementation.
風險管理	風險評估及政策完善： 本集團評估氣候變化可能為營運帶來的實體及過渡風險，並將其納入可持續發展策略。管理層會考慮環境、社會及管治及氣候相關事宜，並制定相應的政策加以實施。
Indicators and Targets	Carbon emissions and emission reduction targets: The Group measures and discloses greenhouse gas and energy-related indicators to monitor the realization of climate change management, including GHG emissions (scope 1 and 2), GHG emission intensity, energy consumption and energy consumption intensity.
指標及目標	碳排放及減排目標： 本集團測量並披露溫室氣體、能源有關指標，以監察氣候變化管理表現。包括：溫室氣體排放量（範圍一及二）、溫室氣體排放強度、能源耗用量和能源消耗強度等。

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In order to identify and manage climate change-related physical risks and transitional risks in a more timely manner and mitigate their possible impact on the Group's business, we have prepared sufficient resources for the mitigation and remediation of relevant emergency incidents which can be taken and applied in a timely manner when necessary. The identified climate risks and opportunities related to our business operations and the actions taken are as follows:

為更及時地識別和管理氣候變化相關的實體風險和過渡風險，減緩其可能為本集團業務帶來的影響，我們已針對相關應急事故的緩解及補救準備了足夠資源，在需要時可及時執行和行動。已識別與業務營運相關的氣候風險和機遇以及所採取的行動如下：

Risk Description 風險描述	Potential Financial Implications 潛在財務影響	Responses 應對措施
Physical risks		
<ul style="list-style-type: none"> Risks driven by extreme weather events, such as typhoons, hurricanes or floods, may damage production bases and offices, resulting in failure of normal operations, damage to operating facilities, equipment, storage areas and goods, etc. Prolonged changes in climate patterns, incremental changes in climate (sea level rise, rainfall changes and continued high temperature) may lead to more frequent and severe extreme events, and more frequent transportation delays, affecting supply chain reliability 	<ul style="list-style-type: none"> Reduced revenue: being unable to produce and deliver on time with business operations affected Asset reduction: asset damage and depreciation Increased expenditure: repair and replacement of damaged facilities and equipment Reduced revenue: business operations are affected, and the market demand for products is decreasing 	<ul style="list-style-type: none"> Set up relevant contingency plans, upgrade enterprise risk management systems, and incorporate climate change and extreme weather events into management procedures Strengthen the maintenance of special facilities and equipment for flood control and drainage in production bases and offices, and manage rain damage and tide damage in key areas Set up corresponding management teams Prepare corresponding contingency plans in advance and look for alternative transportation options to strengthen supply chain resilience
實體風險		
<ul style="list-style-type: none"> 由極端天氣事件驅動的風險，如颱風、颶風或洪水，破壞生產基地及辦公室，導致無法正常運營，損壞營運設施、設備、倉儲區和貨物等 氣候模式長期轉變，氣候的增量變化（海平面上升、降雨量變化及持續高溫）導致極端事件更加的頻繁和嚴重，且運輸延誤愈加頻繁，影響供應鏈可靠性 	<ul style="list-style-type: none"> 收入減少：無法生產和按時交貨，業務營運受影響 資產減少：資產受損貶值 支出增加：維修、更換毀損的設施及設備 收入減少：業務營運受影響，市場對產品需求日益降低 	<ul style="list-style-type: none"> 設定相關應急預案，升級企業風險管理系統，將氣候變化和極端天氣事件納入管理程序 加強生產基地及辦公室的防洪排水專用設施和設備維護，以及對重點區域防雨損和潮損管理 組建相應管理隊伍 提前準備相應的應急預案，尋找替代運輸方案，加強供應鏈韌性

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Risk Description 風險描述	Potential Financial Implications 潛在財務影響	Responses 應對措施
Transitional risk		
<ul style="list-style-type: none"> Directly or indirectly affected by policies and laws formulated to limit the impact of climate change and/or to improve adaptation to climate change, including the implementation of carbon pricing mechanisms, increased environmental disclosure requirements and stricter environmental protection and climate policies 	<ul style="list-style-type: none"> Increased costs: increased emission costs and retrofit costs, as well as litigation claims arising from non-compliance 	<ul style="list-style-type: none"> Regularly collect and update regulations through various channels such as government agencies and the Internet to ensure operational compliance Periodic examination
<ul style="list-style-type: none"> Directly or indirectly affected by technological changes, including industry support for global low-carbon transformation, increased R&D and investment in renewable energy technologies, and the widespread application of new energy-saving facilities prompting the purchase of new facilities and the replacement of old equipment 	<ul style="list-style-type: none"> Increased costs: increase investment in research and development of green technologies and products, and purchase new equipment that is more environmentally friendly and energy-saving Asset reduction: old equipment decommissioned 	<ul style="list-style-type: none"> Incorporate environmental protection specification requirements into product design and production Accelerate the energy-saving transformation and automation of equipment, and improve the production process Promote the use of new and clean energy
<ul style="list-style-type: none"> Climate change affects the supply and demand of certain goods, products and services in markets, including higher resource prices such as energy and raw materials 	<ul style="list-style-type: none"> Increased costs: rising raw material prices 	<ul style="list-style-type: none"> Implement flexible supply chain management to promote low-carbon transformation
過渡風險		
<ul style="list-style-type: none"> 直接或間接受到為限制氣候變化影響和／或為提高對氣候變化適應性而制定的政策法律的影響，包括碳定價機制實施、環境披露要求提高及更嚴格的環保與氣候政策 	<ul style="list-style-type: none"> 成本增加：增加排放成本和翻新改造費用，以及由違規引發的訴訟索賠 	<ul style="list-style-type: none"> 定期通過政府機關、互聯網等各類渠道收集和更新法規，以確保營運合規定期進行考核
<ul style="list-style-type: none"> 直接或間接地受到技術變化帶來的影響，包括行業支持全球低碳轉型，加大在可再生能源技術方面的研發及投入，新型節能設施的廣泛應用促使採購新設施、替換舊設備 	<ul style="list-style-type: none"> 成本增加：加大對於綠色技術和產品的研發投入，採購更環保和節能的新設備 資產減少：原有設備停用 	<ul style="list-style-type: none"> 於產品設計和生產各環節中納入環保規範要求 加快推進設備的節能改造和自動化改造，改進生產工藝 推動新能源和清潔能源的使用
<ul style="list-style-type: none"> 氣候變化影響市場上某些商品、產品和服務的供求情況，包括資源價格(如能源和原材料)的升高 	<ul style="list-style-type: none"> 成本增加：原材料價格上升 	<ul style="list-style-type: none"> 實行彈性的供應鏈管理，推進低碳轉型

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Risk Description 風險描述	Potential Financial Implications 潛在財務影響	Responses 應對措施
Opportunities		
<ul style="list-style-type: none"> In the medium to long term, improving energy efficiency can bring immediate cost savings to operations and contribute to limiting global carbon emissions 	<ul style="list-style-type: none"> Cost reduction: lower operating costs 	<ul style="list-style-type: none"> Promote the efficient application of energy-saving technologies and equipment in production and operation Actively promote the efficient use of new and clean energy Promote the construction of an energy management system and optimize the energy structure
<ul style="list-style-type: none"> Innovating and developing products and services with low carbon emissions can improve our market competitiveness. For instance, customers prefer more environmentally friendly service or product suppliers, and investors prefer environmentally friendly enterprises 	<ul style="list-style-type: none"> Cost reduction: lower financing costs Increased revenue: increased product sales 	<ul style="list-style-type: none"> Actively participate in the low-carbon transition and consider low-carbon/zero-carbon and energy-efficient raw materials or products Collect market information to understand stakeholders' demand for environmental protection and energy-saving products and propose product plans Promote green supply chain management
機遇		
<ul style="list-style-type: none"> 從中長期來看，提升能源效率能為營運帶來直接的成本節約，並為限制全球碳排放做出貢獻 	<ul style="list-style-type: none"> 成本降低：降低營運成本 	<ul style="list-style-type: none"> 推進節能技術和設備在生產及營運中的高效應用 積極推動新能源和清潔能源的高效利用 推進能源管理體系建設，優化能源結構
<ul style="list-style-type: none"> 創新和開發低碳排放的產品和服務能提高市場競爭地位，如客戶偏好較環保的服務或產品供應商，投資者偏向環境友好型企業 	<ul style="list-style-type: none"> 成本降低：降低融資成本 收入增加：增加產品銷量 	<ul style="list-style-type: none"> 積極參與低碳轉型，考慮低碳/零碳和具能源效益的原材料或產品 收集市場信息，知悉利益相關者對環保節能屬性產品需求，提出產品規劃 推進綠色供應鏈管理

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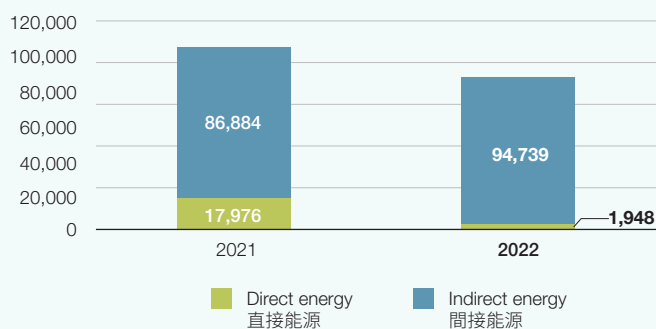
Energy Consumption

The Group pays attention to energy management by conducting scientific planning for energy consumption, saving energy use and improving energy utilisation efficiency. Energy consumption in the Group's daily operations includes petrol, diesel (direct energy) and purchased electricity (indirect energy). During the year, the Group's total energy consumption was 96,688 GJ, with an intensity of 0.0512 GJ/thousand RMB revenue. Among them, direct energy consumption was 1,948 GJ and indirect energy consumption was 94,739 GJ. The direct energy consumption in 2022 declined by 16,028 GJ as compared with that of 2021.²

能源消耗

本集團注重能源管理工作，對能源的消耗進行科學的規劃，節約能源的使用，提高能源利用效率。本集團日常營運中涉及的能源消耗包括汽油、柴油（直接能源）、外購電力（間接能源）。年內，本集團能源總耗量為96,688千兆焦耳，密度為0.0512千兆焦耳／千元人民幣營業額。其中直接能源消耗量為1,948千兆焦耳，間接能源消耗量為94,739千兆焦耳。2022年的直接能源消耗量比2021年減少16,028千兆焦耳。²

Total Energy Consumption (GJ)
能源消耗總量(千兆焦耳)



² The reason for the significant drop in energy consumption this year is that the Group did not use natural gas for energy

² 本年度能源消耗大幅下降原因為集團未使用天然氣供能

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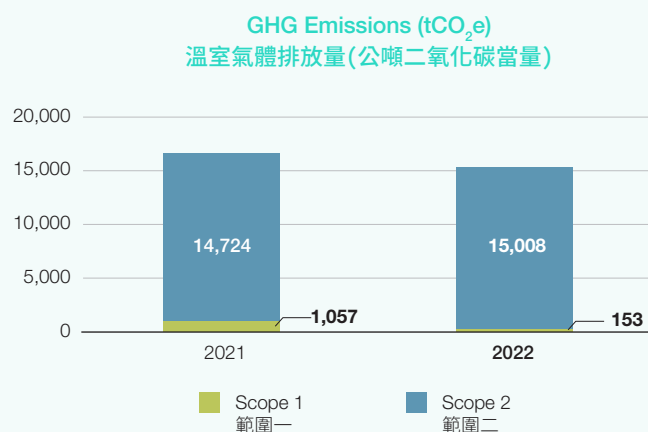
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Greenhouse Gas Emissions

The Group generates GHG directly from the combustion of fuels such as petrol used in factory production and vehicle operations, and indirectly from purchased electricity. During the year, the Group's direct GHG emissions were 153 tCO₂e³, and indirect GHG emissions were 15,008 tCO₂e. Our total GHG emissions were 15,161 tCO₂e with an emission intensity of 0.0080 tCO₂e/thousand RMB revenue. The total amount of GHG emissions decreased by 4.1% compared with the previous year.

溫室氣體排放

本集團的溫室氣體來源主要為工廠生產、車輛運行所使用的汽油等燃料燃燒所帶來的直接溫室氣體排放和外購電力所帶來的間接溫室氣體排放。年內，本集團直接溫室氣體排放量為153公噸二氧化碳當量³，間接溫室氣體排放總量為15,008公噸二氧化碳當量。溫室氣體排放總量為15,161公噸二氧化碳當量，排放密度為0.0080公噸二氧化碳當量／千元人民幣營業額。溫室氣體排放總量較上一年下降4.1%。



³ The reason for the significant drop in direct GHG emissions this year is that the Group did not use natural gas for energy

³ 本年度直接溫室氣體排放大幅下降原因為集團未使用天然氣供能

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Emission Control

Exhaust Emissions

Emissions of nitrogen oxides, sulfur dioxide and particulate matters during the Group's operations are mainly from fuel combustion in factories and vehicles. During the year, the Group's operations generated a total of 0.2318 tonnes of nitrogen oxides⁴, 0.0007 tonnes of sulphur oxides and 0.5044 tonnes of smoke and dust.

We formulated corresponding management measures for exhaust gas generated during the operation of the Group, and managed waste discharge from three aspects (namely online monitoring, technical processing and contingency plans), so as to meet the requirements of laws and regulations in the place of operation.

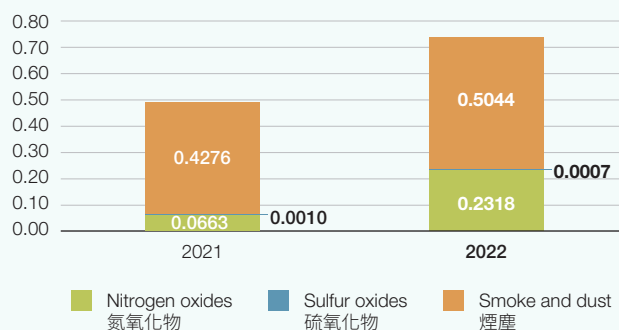
排放控制

廢氣排放

本集團營運中產生的氮氧化物、二氧化硫和顆粒物的排放主要來自於工廠及車輛設備燃料的燃燒。年內，本集團營運共產生0.2318公噸氮氧化物⁴、0.0007公噸硫氧化物及0.5044公噸煙塵。

針對本集團營運過程中所產生的廢氣，我們制定對應的管理辦法，從在線監測、技術處理、應急預案三方面管理廢氣排放，以符合營運所在地的法律法規要求。

Air Pollutants Emissions (Tonne)
空氣污染物排放量(公噸)

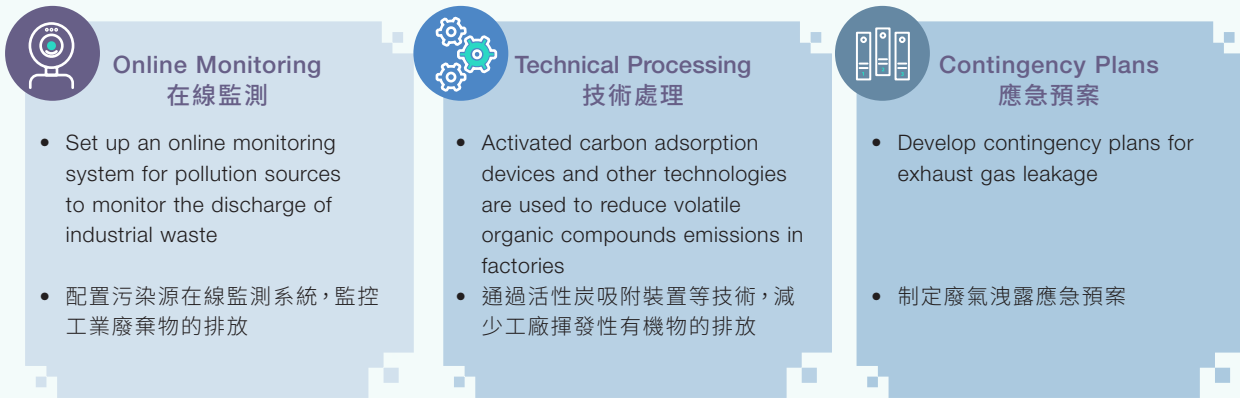


⁴ The reason for the significant increase in nitrogen oxides and smoke and dust this year is that the Group added a new calculation of forklift emissions

⁴ 本年度氮氧化物及煙塵增加的原因為集團新增叉車排放計算

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Exhaust management measures
廢氣管理辦法

Wastewater and Waste

The Group's wastewater mainly comes from production wastewater and domestic wastewater generated by employees in their daily lives. During the year, the Group discharged 0.33 tonnes of chemical oxygen demand and 0.10 tonnes of ammonia-nitrogen pollutants from wastewater, decreasing by 0.19 tonnes and 0.06 tonnes from 2021, respectively. We standardize the wastewater treatment process and are committed to ensuring full compliance of all wastewater discharges.

The Group continues to standardize waste management, strictly abides by relevant laws and regulations, and also continues to improve the Group's waste management work through the implementation of our own Waste Management Rules.

廢水及廢棄物

本集團的廢水主要來自於生產廢水及員工日常生活產生的生活廢水。年內，本集團排放的廢水中化學需氧量排放量為0.33公噸，氨氮污染物排放量為0.10公噸，與2021年廢水污染物排放量相比，化學需氧量排放量減少0.19公噸，氨氮污染物排放量減少0.06公噸。我們規範廢水處理流程，致力於確保廢水100%合規排放。

本集團持續規範廢棄物管理，嚴格遵守相關法律法規，通過實踐內部《廢棄物管理規定》持續完善本集團廢棄物管理工作。

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The production activities of the Group generate hazardous waste mainly including waste lamp tubes and waste circuit boards. A total of 11.29 tonnes of hazardous waste were generated during the year, with a generation density of 0.0060 kg/thousand RMB revenue, an increase of 1.71 tonnes compared with 2021. Non-hazardous waste from production and operations is mainly construction waste and domestic waste. A total of 934 tonnes of non-hazardous waste was generated during the year, a drop of 354 tonnes as compared with 2021.

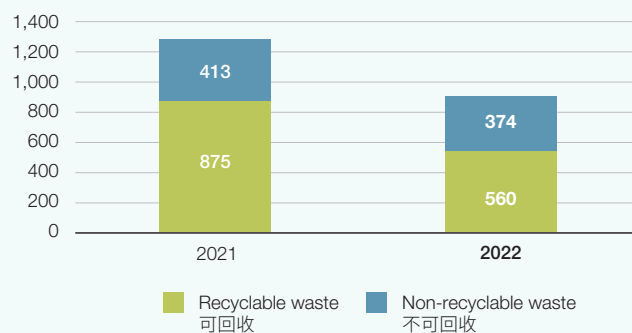
本集團在生產過程中所產生的有害廢棄物主要為廢燈管、廢舊電路板等，年內共產生11.29公噸有害廢棄物，其產生密度為0.0060公斤／千元人民幣營業額，與2021年相比增加1.71公噸。生產營運產生的一般廢棄物主要為建築垃圾、生活垃圾等，年內共產生934公噸一般廢棄物，與2021年相比減少354公噸。

Wastewater Management Measures 廢水管理措施

- ✓ Develop operating procedures for wastewater treatment
- ✓ Standardise the management of sewage treatment equipment
- ✓ Conduct training on wastewater treatment
- ✓ Circulating water process is used in the production process
- ✓ Install rainwater and sewage diversion devices
- ✓ Domestic sewage is filtered and discharged into the municipal sewage pipe network
- ✓ 制定廢水處理操作規程
- ✓ 規範管理污水處理設備
- ✓ 開展廢水處理相關培訓
- ✓ 生產過程採用循環水工藝
- ✓ 安裝雨污分流裝置
- ✓ 生活污水過濾排入市政污水管網



Non-hazardous Waste Generation (Tonne) 一般廢棄物產生量(公噸)



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In order to comprehensively utilise natural resources and energy, we refer to the Waste Management Rules to standardise waste management and improve the level of waste management and utilisation. We are committed to the goal of 100% compliant processing. The Group recycles as much as possible the recyclable portion of non-hazardous waste, such as used paper and plastics, while non-hazardous waste with no recycling value is collected and disposed of by the local municipal environmental sanitation authorities. Hazardous waste is collected centrally and entrusted to qualified third-party companies for treatment.

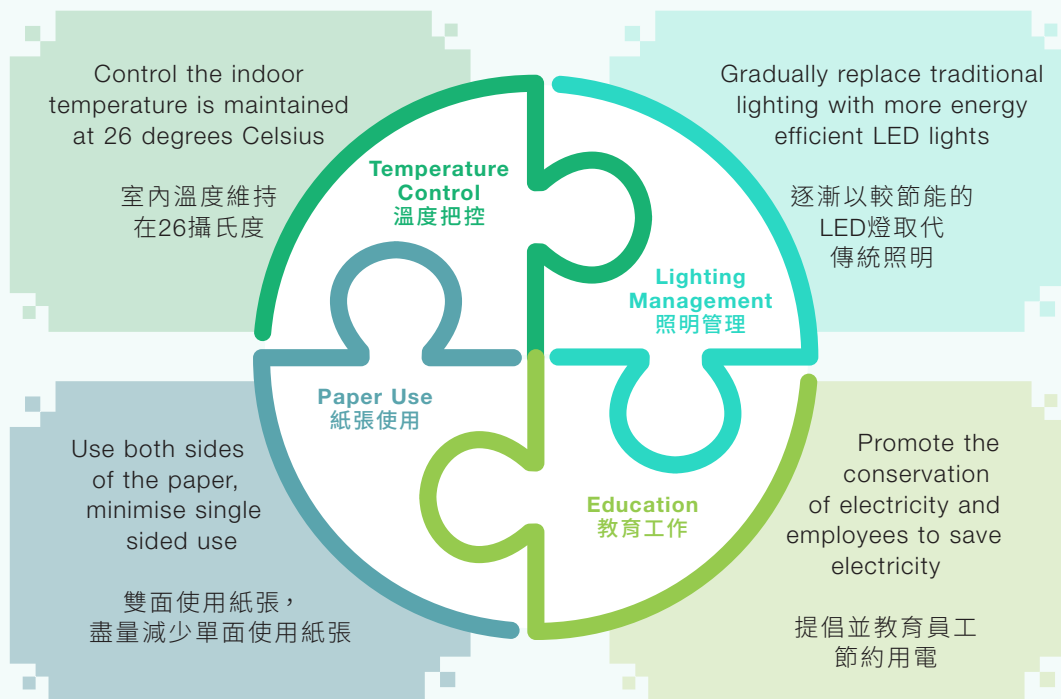
Green Office

The Group advocates green office and regularly overhauls production equipment to ensure its efficient operation and reduce energy consumption. In terms of office operations, we reduce the use of paper and promote resource conservation.

為綜合利用自然資源與能源，我們參照《廢棄物管理規定》規範廢棄物管理工作，提高廢棄物的管理利用水平。我們致力於達成100%合規的處理目標。針對一般廢棄物中可回收的部分，如廢舊紙張、塑料等盡量回收利用，無回收利用價值的一般廢棄物則交由當地市政環衛部門收集處理。針對有害廢棄物，我們將其集中收集後委託具有資質的第三方公司進行處理。

綠色辦公

本集團倡導綠色辦公，定期對生產儀器設備進行檢修，以保障其高效運行，減少能源消耗量。辦公運營方面，我們減少紙張使用，促進資源節約。



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Management of Water Resources

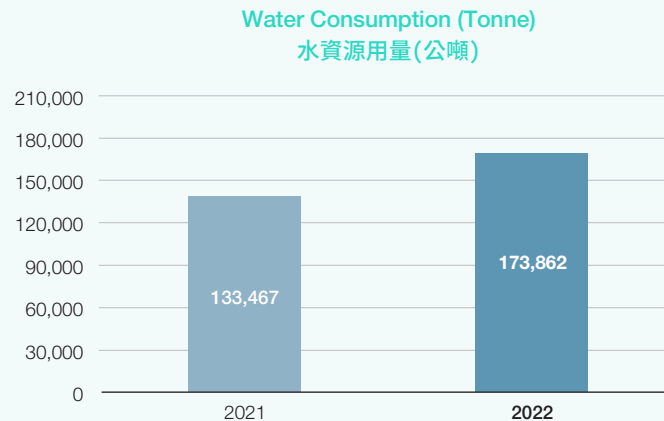
The Group uses tap water for its operations. The total water consumption during the year was 173,862 tonnes⁵, with a water consumption intensity of 0.0921 tonnes/thousand RMB revenue. There were no issues in sourcing water that is fit for the purpose during the year.

With the goal of “saving water and eliminating unnecessary water wastage such as drips and leaks”, the Group continues to improve the protection and conservation of water resources, including the promotion of water-saving equipment to all production bases, so as to save utilisation more water resources and improve the efficiency of water resource utilisation. We use safe water-saving appliances for domestic water and water-saving cooling towers for production water. In addition, we conduct water monitoring, randomly check water leakage every week and correct it in time, and strengthen water-saving education to encourage employees to save water.

水資源管理

本集團營運使用自來水，全年總用水量為173,862公噸⁵，用水密度為0.0921公噸／千元人民幣營業額。年內，本集團無任何獲取適用水源上的問題。

本集團以「節約用水，杜絕滴、漏等不必要浪費水的現象」為目標，持續完善水資源保護和節約工作，包括將節水設備推廣至各生產基地，以節約更多水資源，提高水資源利用效率。我們在生活用水方面採用安全節水型器具，在生產用水方面採用節水型冷卻塔。此外，我們做好用水監控工作，每週隨機檢查漏水情況並及時處理，加強節水教育，提倡僱員節約用水。



⁵ Due to the aging of the factory facilities, the water consumption increased this year

⁵ 本年度因廠區設施老化，耗水量增加

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Packaging Materials Management

The Group mainly uses plastic bags, colour boxes, paper boxes, labels and other packaging materials in operations. The total consumption was 27,572 tonnes in the year and the intensity was 0.0146 tonnes/thousand RMB revenue. In line with the principle of sustainable development and for reducing the impact of our operations on the environment, the Group minimises the use of unnecessary packaging materials and consciously selects recyclable materials for use.

Packaging material consumption (Tonne)	包裝材料消耗量 (公噸)	2021	2022
Plastic bags	塑料袋	85	67
Colour boxes	彩盒	4,124	2,889
Paper boxes	紙箱	26,287 ⁶	24,590
Labels	標籤	19	5
Others	其他	73	21
Total	總計	30,588	27,572

Ecological Environment Conservation

A healthy ecological environment is a basis for the sustainable development of enterprises and the whole of society. To this end, the Group strictly abides by laws and regulations related to ecological environment conservation⁷, and establishes systems and measures related to environmental emergency management to avoid damage to the ecological environment caused by paroxysmal environmental incidents. Meanwhile, we also actively promote measures to protect and improve the ecological environment, and strengthen the rational and efficient use of natural resources, helping the ecological environment to achieve a virtuous circle.

The Group keeps improving the emergency response systems and mechanisms for addressing environmental incidents. We have established procedures for handling environmental emergencies, such as the Rules on Emergency Management of Environmental Risk Accidents, the Rules on Emergency Management of Chemical Spill and the Emergency Plans and Corresponding Control Procedures to identify and assess relevant risks in a timely manner, clarify various emergency response measures and establish emergency preparedness. Each production base should set up an emergency rescue command team, with the general manager as the team leader. When a chemical leakage incident occurs, the command team will rush to the scene to confirm the scope and severity of the incident, and determine handling measures (such as organizing the evacuation of personnel, providing appropriate protective equipment, etc.). The Personnel Administration Department will be responsible for summarising and evaluating the effectiveness of emergency measures. In addition, the Group also regularly inspects emergency procedures and measures, and provides training for positions with potential major environmental impacts, so as to improve the job skills and emergency awareness of relevant personnel.

⁶ Paper boxes consumption figures for the 2021 reporting period have been revised

⁷ For laws and regulations on ecological environment conservation, please see the section headed Laws and Regulations in this Report

包裝材料管理

本集團營運耗用的包裝材料主要為塑料袋、彩盒、紙箱、標籤等。年內，我們共消耗27,572公噸包裝材料，耗用密度為0.0146公噸／千元人民幣營業額。為踐行可持續發展原則，減少營運對環境的影響，本集團盡可能減少使用不必要的包裝材料，並自覺選擇使用可回收再用物料。

生態環境保護

健康的生態環境是企業和整個社會可持續發展的基礎。為此，本集團嚴格遵循生態環境保護相關的法律及法規⁷，建立環境應急管理相關的制度和措施，避免突發環境事件對生態環境造成破壞。同時，我們亦積極推進保護和改善生態環境的舉措，加強自然資源的合理和高效利用，助力生態環境實現良性循環。

本集團持續健全環境事件應急處理制度和機制。我們設立《環境風險事故應急管理規定》、《化學品洩漏應急管理規定》、《應急準備和相應控制程序》等突發環境事件處理程序，及時識別和評估相關風險，明確各項應急處理措施並建立應急準備。各生產基地則設立應急救援指揮小組，由總經理擔任組長。當發生化學品洩漏事件時，指揮小組將趕往現場確認事件的影響範圍和嚴重程度，明確處理措施（如組織疏散人員、提供適當的防護用品等）。人事行政部將負責總結和評價應急措施的有效性，此外，本集團亦定期對應急程序和措施進行檢驗，針對存在潛在重大環境影響的崗位開設培訓，以提高相關人員的崗位技能和應急意識。

⁶ 2021報告期紙箱消耗量數據已修訂

⁷ 生態環境保護相關法律法規請參見法律及法規章節

Environmental, Social and Governance Report

環境、社會及管治報告

Employee Protection

The development of talents drives the development of enterprises. Being people-oriented, we carry out labour management and protect labour rights through standardised institutional documents. In addition, we attach great importance to the physical and mental health of employees, assist their development and growth, design a comprehensive growth channel and build a diversified and malleable corporate culture to empower employees.

Employee Composition

As of December 31, 2022, the Group had a total of 2,246 employees with a male-to-female ratio of 0.59:1, most of whom were aged between 30 and 50. Among them, front-line employees accounted for 78% of the total number of employees with no part-time employees. During the year, the Group's quarterly average employee turnover rate was 17%, and the quarterly average new hire rate was 9%. For detailed employee data, please refer to the "Performance Data Summary".

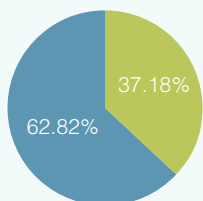
員工保障

人才的發展驅動企業的發展。我們以人為本，通過規範的制度性文件做好勞工管理工作，保障勞工權益，並且重視員工的身心健康，助力僱員的發展與成長，設計完善的成長通道，建設多元化、可塑性的企業文化，為僱員賦能。

員工組成

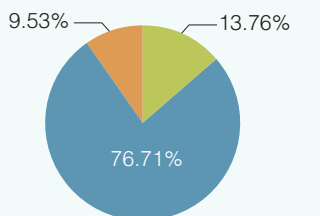
截至2022年12月31日，本集團共有2,246名員工，男女比例為0.59:1。年齡主要集中於30-50歲。其中前線員工佔78%，本集團無兼職僱員。年內，本集團的員工季度平均流失率為17%，季度平均新入職率為9%。員工詳細數據請參見「數據表現摘要」。

Gender Distribution
性別分佈



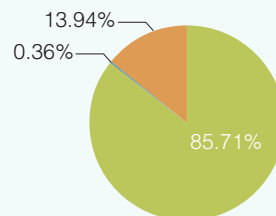
Male 男性
Female 女性

Age Distribution
年齡分佈



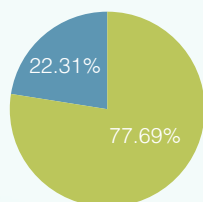
<30 少於30歲
30-50 30至50歲
>50 50歲以上

Region Distribution
地區分佈



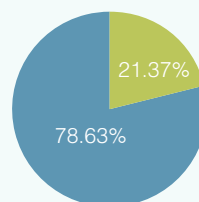
Mainland China 內地
Hong Kong 香港
Overseas 海外

Functional Distribution
職能分佈



Front-line 前線
Management 管理人員

Contract Type Distribution
合約類型分佈

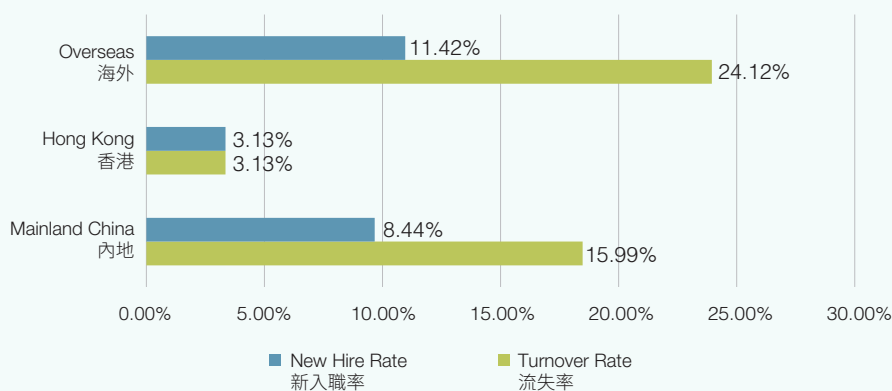


Long-term contract 長期合同
Fixed-term contract 固定期合同

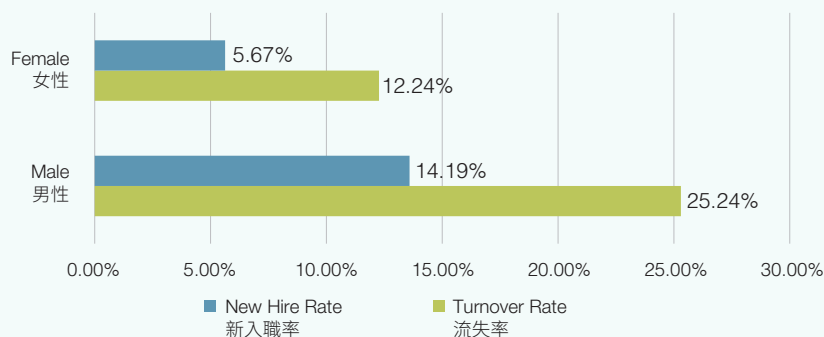
Environmental, Social and Governance Report

環境、社會及管治報告

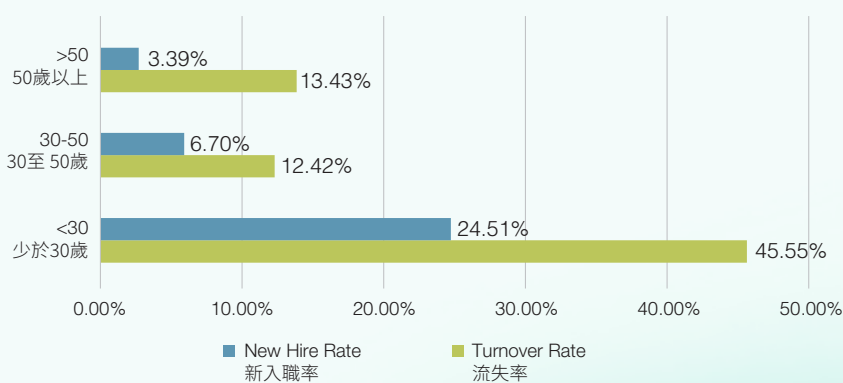
Quarterly Turnover Rate and New Hire Rate by Region
按地區劃分季度員工流失率與新入職率



Quarterly Turnover Rate and New Hire Rate by Gender
按性別劃分季度員工流失率與新入職率



Quarterly Turnover Rate and New Hire Rate by Age
按年齡劃分季度員工流失率與新入職率



Environmental, Social and Governance Report

環境、社會及管治報告

Talent Recruitment

In order to clarify the recruitment procedures and ensure the smooth progress of the selection and employment, we have formulated recruitment normative documents such as the Recruitment Management Procedures. Based on the principle of “fairness, impartiality, openness and job matching”, we absorb diverse talents through internal selection, employees’ recommendation, external recruitment, campus recruitment and other channels. In the recruitment process, we put an end to discrimination and corruption, and the personnel in charge of recruitment are not allowed to accept bribes. If found, they will be investigated for legal responsibility.

Protection of Employees’ Rights and Interests

The Group prohibits all forms of discrimination, and eliminates acts of discrimination or rights interference due to employees’ race, social class, nationality, clan, disability, gender, sexual orientation, age, place of birth, political party, etc. In order to effectively protect the rights and interests of women, the Group has formulated diversified management system documents such as the Management Rules on the Protection of Female Workers and provided additional benefits such as maternity leave for pregnant female workers, trying to provide a gender-friendly working atmosphere for women.

The Group elects employee representatives in accordance with the Employee Representative Election Procedures to reflect employees’ opinions. An employee representative meeting is held every six months to focus on discussing the factory’s social responsibility performance, such as working conditions, discrimination and other issues. Employee representatives or the HR Department collect and respond to employees’ inquiries, questions and complaints.

Compensation and Benefits

In order to establish a reasonable wage distribution system, we have formulated institutional documents such as the Wage and Benefits Management Procedures to motivate employees to work based on the principle of “performance-oriented compensation, prioritizing efficiency and considering fairness”. The salary distribution of employees follows the principle of “performance-oriented compensation”, and we implement equal pay for equal work, and clarified the overtime salary management system to ensure that the working hours and holiday benefits of employees are in compliance with the laws and regulations of the place of operation.

In addition, in order to create a corporate culture atmosphere with a sense of belonging, the Group has established a science-based, standardised, comprehensive and complete welfare system for employees. The welfare system consists of statutory benefits and additional benefits, covering employees’ holidays, accommodation, meals, etc., to improve employees’ work happiness in an all-round way.

人才招聘

為了使招聘程序清晰化，保證選人用人工作的順利進展，我們制定《招聘管理程序》等招聘規範文件，基於「公平、公正、公開、能崗匹配」的原則，通過內部選拔、員工推薦、外部招聘、校園招聘等渠道吸納多元化人才。在招聘環節，我們杜絕歧視和腐敗現象，負責招聘的人員不得收受賄賂，若經發現，將追究法律責任。

保障員工權益

本集團禁止一切形式的歧視行為，杜絕因僱員種族、社會等級、國籍、宗族、殘疾、性別、性別取向、年齡、出生地、政黨等方面而採取歧視或權益干涉的行為。為切實保障女性權益，本集團制定《女工保護管理規定》等多元化管理制度性文件，面向懷孕女工提供產假等額外福利，為女性提供性別友好的工作氛圍。

本集團透過《員工代表選舉程序》選出員工代表，以反映員工的意見。員工代表每半年舉行一次員工代表大會，集中討論工廠的社會責任表現，如工作待遇、歧視等議題。員工的諮詢、質疑和投訴由員工代表或人事部收集，並負責答復。

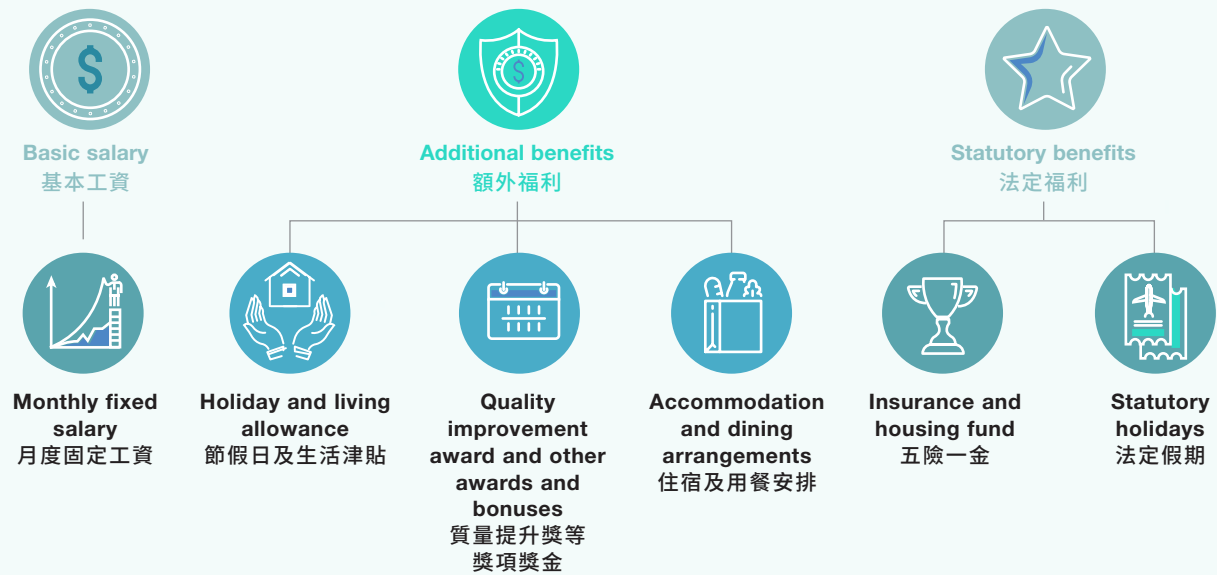
薪酬福利

為建立合理的工資分配制度，我們基於「按勞分配、效率優先、兼顧公平」的原則制定《工資福利管理程序》等制度性文件，激勵僱員的工作積極性。員工的工資分配遵循按勞分配的原則，實行同工同酬，並明確加班薪資管理體系，保障員工工作時數及假期福利均符合運營所在地法律法規要求。

此外，為營造有歸屬感的企業文化氛圍，本集團為僱員建立科學規範、周全完備的福利保障體系。福利體系圍繞法定福利和額外福利兩方面展開，涵蓋僱員的假期、住宿、用餐等多方面，全方位提升員工的工作幸福感。

Environmental, Social and Governance Report

環境、社會及管治報告



Employee benefit composition
員工福利構成

During the year, there were no instances of non-compliance with relevant laws and regulations that had a significant impact on the Group relating to remuneration and dismissal, recruitment, and promotion, working hours, holidays, equal opportunities, diversity, anti-discrimination and other treatment and benefits.

Prevention of Child and Forced Labour

The Group explicitly prohibits the use of child labour and forced labour. We have formulated institutional documents such as the Control Procedures for Prohibition of Forced Labour, the Management Rules on Preventing the Employment of Child Labour and the Management Rules for Minors to standardize labour management by system.

The Group firmly opposes the use of child labour. In order to avoid employing child labour, we adopt strict recruitment and entry verification procedures by checking the applicant's certificate and verifying the authenticity of the employee's age. In addition, we continue to improve personnel files to ensure that employees are at least 16 years old when they join the Group.

年內，本集團無任何違反有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利且對本集團有重大影響的相關法律法規事宜。

防止童工及強制勞工

本集團明令禁止使用童工及強制勞工的行為，我們制定《禁止強迫勞動控制程序》、《防止聘用童工管理規定》及《未成年工管理規定》等制度性文件，以制度規範勞工管理。

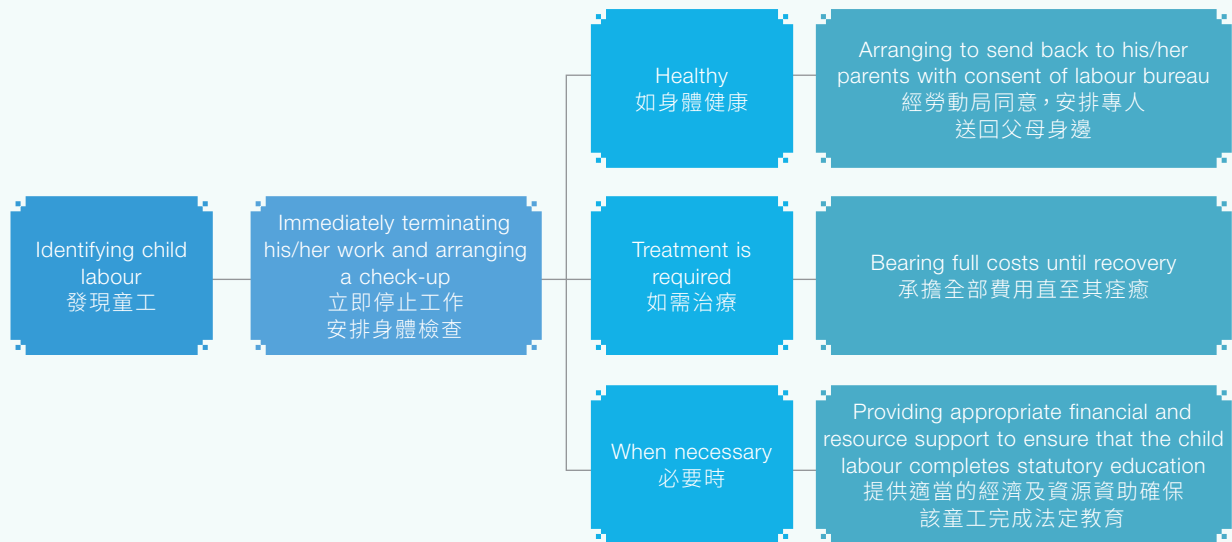
本集團堅決反對使用童工。為避免僱傭童工的情況的發生，我們採取嚴格的招聘、入職核查流程，核查應聘人員的證件，鑒別僱員的年齡的真實性。此外，我們持續完善人事檔案，確保員工入職時的年齡滿足16周歲。

Environmental, Social and Governance Report

環境、社會及管治報告

If any child labour is found to be employed by mistake, the Group will immediately terminate his/her work and arrange for a medical examination. After finding out the reason, we will notify the local labour bureau and deal with the situation according to the physical condition of the child labour. In addition, when necessary, we will provide appropriate financial and resource assistance to ensure that they complete statutory education.

若發現誤錄用童工的情況，本集團將立即停止其工作，並安排身體檢查。查清原因後通知當地勞動局，並依據該童工身體狀況予以處理。此外，在必要時，我們將提供適當的經濟及資源資助，確保其完成法定教育。



Remedial procedures after the discovery of child labour
發現僱用童工補救程序

The Group strictly prohibits any form of forced labour or restrictions on labour freedom. The labour contracts and labour regulations we draw up need to be negotiated and agreed upon with employee representatives, and must be reviewed by and filed with the local labour bureau to ensure that employees truly enjoy the rights of freedom of employment, freedom of resignation, freedom of overtime and freedom of movement.

本集團嚴禁任何形式的強迫勞動或限制勞動自由的行為。我們擬定的勞動合同、勞動規章均需與員工代表協商同意，並經當地勞動局審核備案，確保員工切實享有僱用自由、辭工自由、加班自由及行動自由等權利。

During the year, there was no case of non-compliance with relevant laws and regulations that had a significant impact on the Group relating to the prevention of child and forced labour, and there was no reported case regarding child and forced labour.

年內，本集團無任何違反有關防止童工及強制勞工且對本集團造成重大影響的法律法規事宜，亦無相關童工及強制勞工個案。

Environmental, Social and Governance Report

環境、社會及管治報告

Caring for Employees

In order to get closer to employees, enhance employees' sense of belonging and promote two-way communication between the Group and employees, the Group has continuously strengthened the construction of employee communication channels, and ensured smooth communication channels in accordance with the Communication Management Procedures. We regularly organize employee-sharing meetings to invite employees to share their experiences and gains in work, enhance communication among employees and shorten the distance between them. We have a complete employee complaint system in place, and employees can express their opinions and suggestions through the suggestion box, employee representatives and other channels. The labour union is an important platform for employees to offer advice and suggestions for the Group. We encourage employees to actively speak out through the labour union, which is responsible for sorting out and collecting opinions and conveying them to the management. Employees can also deal with labour relations and other matters through the labour union to promote the democratic management process of the enterprise.

Health and Safety

The Group attaches great importance to occupational health and safety. "Safety first, prevention first and mass prevention and control" is the working policy we have always adhered to. We expect to build a deep culture of occupational safety and health in the enterprise, under which, the management and employees cherish and vigorously promote the construction of a healthy and safe working environment.

Safety Management and Governance

The Group is committed to improving and perfecting the occupational health and safety management system. The Group has formulated multiple internal OSH documents such as the Environmental, Occupational Health Operation and Testing Control Procedures, the Work Safety Management System and the Occupational Health Management System. During the year, there was no case of non-compliance with relevant laws and regulations which had a significant impact on the Group relating to providing a safe workplace and protecting employees from occupational hazards, and there was no reported case regarding work-related fatalities or occupational diseases.

員工關懷

為更加貼近員工，增強員工歸屬感，促進集團與員工的雙向交流，本集團不斷加強員工溝通渠道建設，並透過《溝通管理程序》，保障溝通渠道暢通。我們定期組織召開員工分享會，邀請員工分享自己在工作中的體會與收穫，增強員工之間的交流，拉進彼此之間的距離。我們設有完善的員工申訴體系，員工可以通過意見箱、員工代表等渠道表達自己的意見與建議。工會是員工為集團諫言獻策的重要平台，我們鼓勵員工通過工會積極發聲，工會負責整理收集意見並傳達給管理層。員工亦可通過工會處理勞資關係等事務，推動企業民主管理進程。

健康與安全

本集團高度重視職業健康與安全，「安全第一、預防為主、群防群治」是我們始終堅持的工作方針。我們期望在企業中構建深厚的職安健文化，管理層與員工一同珍視並大力促進構建健康與安全的工作環境。

安全管理及管治

本集團致力於完善和健全職業健康與安全管理體系。我們制定有多份職安健內部制度文件，包括但不限於《環境、職業健康運行和檢測控制程序》、《安全生產管理制度》、《職業健康管理制度》等。年內，本集團無任何違反有關提供安全健康場所及保障僱員避免職業危害且對本集團造成重大影響的法律法規事宜，亦無因工死亡或職業病的個案。

Environmental, Social and Governance Report

環境、社會及管治報告

The Group is committed to building a healthy and safe working environment from various aspects. We state our safety management tenet in the Employee Handbook that safety is always one of our top concerns. We plan health and safety management issues with employees, and encourage employees to participate in workplace health and safety programs to promote the construction of occupational health and safety culture.

The Group has established health and safety management procedures. Our company, its branches and project departments must establish a safety production leading group to be responsible for the health and safety of employees and implement relevant health and safety measures. The safety production leading group is responsible for regularly inspecting, testing and evaluating the safety and health status of the enterprise to ensure the health and safety of all employees. We have emergency response procedures in place to identify and assess all possible accidents and emergencies, take corresponding precautions, and regularly arrange first aid, firefighting and evacuation drills. We also have a proper accident reporting and investigation system in place to encourage employees to report accidents and unsafe factors.

Prevention of Occupational Accidents and Occupational Diseases

By providing effective labour protection measures, the Group effectively protects the personal safety and health of employees, prevents occupational accidents and diseases and ensures its normal operations. The Personnel Administration Department is responsible for the prevention and control of occupational accidents and diseases. We provide employees with a healthy and safe working environment, and effectively protect female employees in accordance with the Procedures for the Labour Protection of Female Employees. We set up relevant work regulations for dust, toxic gas, noise and high-temperature operations, and require employees to strictly implement these regulations during production operations. We also organize employees to undergo physical examinations and establish employees' health records every year in accordance with the requirements of the Law on Prevention and Control of Occupational Diseases.

本集團從多個方面著手致力於構建一個健康與安全的工作環境。我們在《員工手冊》中闡明我們的安全管理宗旨，即安全始終是我們最關心的問題之一。我們與員工一同規劃健康與安全管理事務，鼓勵員工參與工作間健康與安全計劃，促進構建職業健康與安全文化。

本集團制定有健康與安全管理程序，公司及分支機構和項目部須建立安全生產領導小組，負責員工健康與安全以及執行相關健康與安全措施。安全生產領導小組有責任定期檢查、檢測和評估企業安全衛生狀況，確保全體員工的健康與安全。我們設有應急響應程序，識別和評估所有可能的事務和緊急情況採取相應預防措施，定期安排急救、滅火和疏散逃生演習。以及建有合適的事故報告和調查制度，鼓勵員工報告事故和不安全因素。

預防職業事故和職業病

本集團通過提供有效的勞動保護措施，切實保障員工人身安全和身體健康，防止職業事故和職業病發生，確保企業正常的經營活動。人事行政部負責預防與控制職業事故及職業病。我們為員工提供一個健康與安全的工作環境，並根據《女職工勞動保護程序》對女職工進行有效保護。我們針對粉塵、有毒氣體、噪聲、高溫作業設置相關工作規定並要求員工在生產作業過程中嚴格執行該規定。我們亦按照職業病防治法要求，每年組織員工進行體檢並建立員工健康檔案。

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環境、社會及管治報告

Safe Production

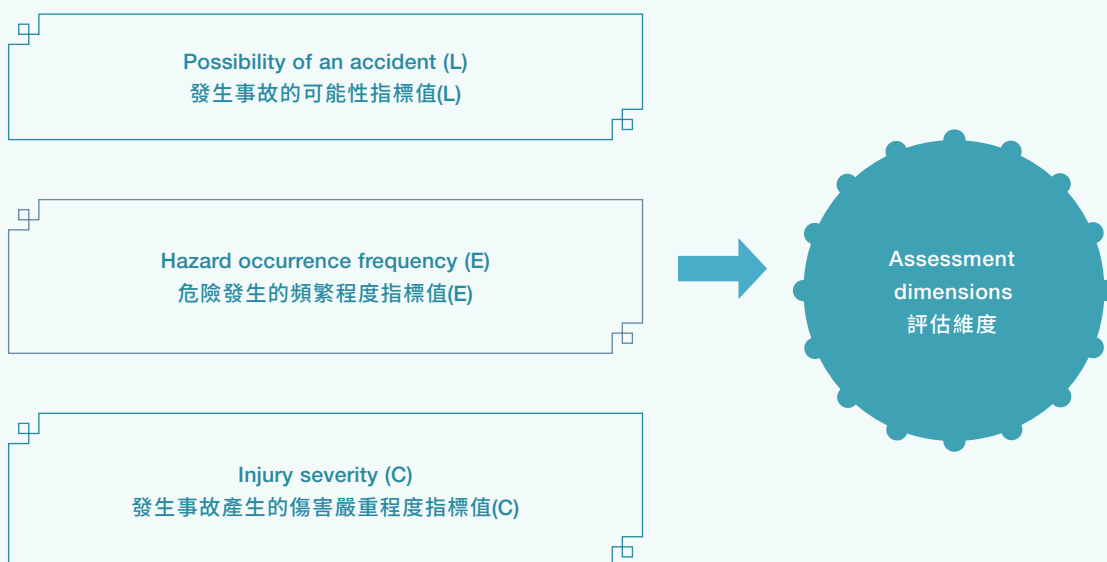
Before putting into use or adopting newly purchased equipment, new materials, new products, new production process, etc., the Group will conduct health and safety analysis to identify potential and possible factors that may affect environmental protection, employees' health and safety. We are equipped with various safety facilities in the workplace. Employees must abide by the safety operation regulations at work to ensure personal safety. If any potential safety hazards are found in the workplace, employees must report to the relevant person in charge in a timely manner. Every year, we organize relevant persons in charge of various departments to conduct occupational safety and health inspections and risk assessments on the procedures, positions, types of work and related materials of each department, and take relevant preventive measures based on inspection results and potential risks identified.

Hazardous source risk assessment is carried out from the following three dimensions. We use the values of the three dimensions and calculate the final risk classification value according to the formula $(D)=L \times E \times C$. Finally, the department should formulate preventive measures based on the assessed risk level, and prepare a Hazardous Source Risk Assessment Form.

安全生產

本集團將新購設備、新材料、新產品、新生產工藝流程等投入使用或採用前，進行健康與安全分析，識別潛在的和可能對環保、員工健康及安全有影響的因素。我們在工作場所配備完善的各類安全設施，員工在工作崗位上必須遵守安全操作條例，保障個人安全。若員工在工作場所發現任何安全隱患，需及時向相關負責人上報。我們每年亦組織各部門相關負責人對各部門的工序、崗位、工種及相關物料進行職業安全健康檢查和風險評估，並根據檢查結果和識別的潛在風險採取相關預防措施。

危險源風險評估從下列三個維度進行，根據三個維度的數值，最終風險等級劃分值 $(D)=L \times E \times C$ 。最後部門需根據評估得出的風險等級制定防範措施，並輸出文件《危險源風險評估表》。



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Health and Safety Training

Carrying out health and safety training is also an important part of our prevention of occupational health and safety risks. The Group requires a documented health and safety training program for employees, and conducts health and safety training for new employees, transferred employees and employees in accident-prone places. Only after receiving health and safety training and education, employees are allowed to work. We carry out such training to enhance employees' safety awareness, and increase employees' safety knowledge and skills, aiming to prevent and reduce the occurrence of various health and safety accidents and thus achieve safe production.

The Group has standardised health and safety training procedures, and incorporates health and safety training into its annual training plan. We provide employees with various forms of safety training, including but not limited to classroom teaching, seminars, group meetings, bulletin boards, etc., which are carried out both online and offline. In order to strengthen the fire safety awareness of all employees, strengthen their awareness of red lines, improve employees' ability to respond to emergencies and self-defense and self-rescue capabilities and implement the policy of "prevention first, prevention and elimination combined", we regularly organize fire evacuation drills and fire drills. During the year, the Group recorded a total of 2,665 trainees participating in safety training, with 7,507 training hours in aggregate.

健康與安全培訓

開展健康與安全培訓也是我們防範職業健康與安全風險的重要環節。本集團要求對員工提供有記錄的健康與安全培訓計劃，對新入職員工、調職員工和在易發生事故地方的員工開展健康與安全培訓。所有經過健康與安全培訓教育的員工，才可允許上崗工作。我們通過開展此類培訓提升員工的安全意識，增加員工安全知識和技能，防止和減少各類健康與安全事故的發生，實現安全生產。

本集團設有規範的健康與安全培訓程序，並將健康與安全培訓納入每年年度培訓計劃中。我們為員工提供多種形式的安全培訓，包括但不限於課堂教學、研討會、小組會、板報等，同時結合線上和線下的形式開展。為了加強全體員工的消防安全意識，強化紅線意識，提高員工對突發事件的應變能力和自防自救能力，貫徹落實「預防為主，防消結合」的方針，我們定期組織消防疏散演習和滅火演習。年內，本集團共錄得2,665人次參與安全培訓，安全培訓總時數為7,507小時。

YEAR	年度	2020	2021	2022
Number of work-related fatalities (person)	員工因工亡故人數 (人)	0	0	0
Work-related fatality rate of employees	員工因工亡故比率	0.00%	0.00%	0.00%
Number of working days lost due to work-related injuries (day)	因工傷損失工作日數 (天)	1,260	801	390

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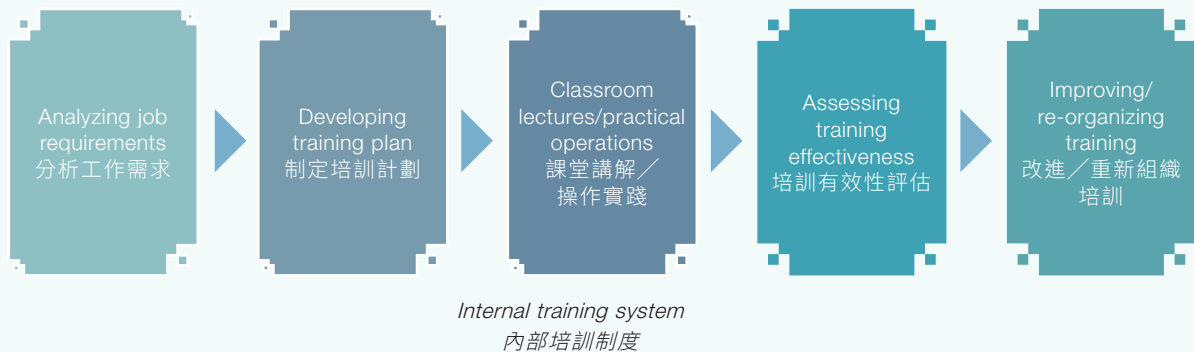
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Development and Training

Employee Training

The Group is committed to providing diversified training for employees to help them improve their knowledge, skills and working methods in an all-round way and enhance their own competitiveness. During the year, a total of 1,700 employees of the Group received training, accounting for 75.69% of the total, with the total training hours of employees reaching 29,400 hours and the average training hours per employee being 17.29 hours.

The Group has established a sound employee training management system. The Human Resources Department formulates annual training plans based on the training needs of various departments. Employees need to receive relevant training and also receive post-training evaluation according to the training plans to test the effectiveness of the training. We will make adjustments and improvements based on the training evaluation results.



發展及培訓

員工培訓

本集團致力於為員工提供多元化的培訓，幫助員工全方位提升知識技能與工作方法，提高員工自身競爭力。年內，本集團共有1,700名員工接受培訓，總體受訓百分比為75.69%，員工受訓總時數為29,400小時，每名員工平均受訓時數為17.29小時。

本集團已建立完善的員工培訓管理體系，人力資源部依據各部門培訓需求制定年度培訓計劃，員工需根據培訓計劃接受相關培訓以及接受培訓後評估，檢驗培訓效果。我們將針對培訓評估結果作出相應調整和改進。

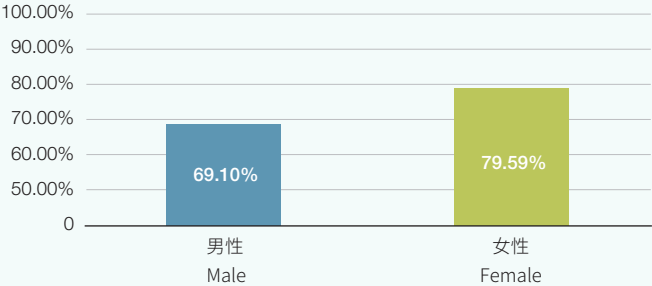
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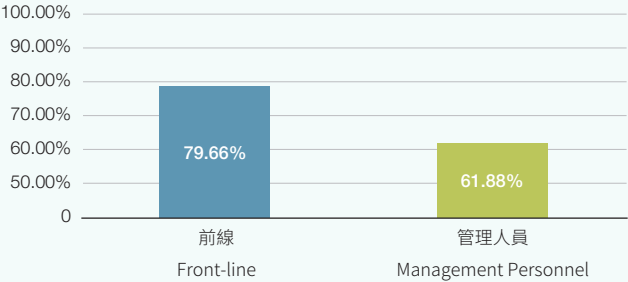
We provide employees with different training programs according to the types of employees and their job characteristics. Newly recruited employees need to receive induction training, and special operation employees are required to receive relevant statutory training and obtain operation certificates. Employees in positions where major safety accidents may occur are also required to receive special safety training. We also provide employees with diversified training such as product knowledge, workplace improvement and office software. During the year, we carried out the “Small Classroom of Workplace Improvement” training sessions through the global corporate culture project, and employees actively participated in online and offline manners.

我們針對員工類型及工作特性，為員工提供不同的培訓方案。新入職員工需接受入職培訓，特種作業員工須接受相關法定培訓並取得操作證明，對於可能發生重大安全事故的崗位人員，則須接受專門的安全培訓。我們亦為員工提供產品知識、職場提升、辦公軟件使用等多元化的培訓內容。本年度，我們通過全球企業文化項目定期開展「職場提升小課堂」，員工通過線上和線下的形式積極參與。

Percentage of Trained Employees by Gender
按性別劃分的受訓僱員百分比



Percentage of Trained Employees by Employee Type
按僱員類別劃分的受訓僱員百分比



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Employee Development

Employees are important assets of the Group, and setting up a sound career development channel is an important measure for enterprises to retain outstanding employees and cultivate reserve talents. Setting up a reasonable promotion mechanism is conducive to promoting the career development of employees, realizing self-worth, and also meeting the needs of enterprises to retain talents for common development. The Group are continuously improving internal promotion channels for employees. According to the future career development planning of employees, we set up a dual-channel career development path consisting of management channel and professional technology channel. Employees can improve their management capabilities through the management channel to become higher-level managers, and they can also improve their experience and skills in professional technical positions through the professional technology channel to become technical experts and backbones. By building an objective environment suitable for the growth of employees, the Group allows every employee to have the opportunity to develop their personal potential and demonstrate their personal abilities.

In order to promote the rapid and healthy development of the Group and encourage the rational flow and effective allocation of internal talents, we have established an equal competition mechanism for talents to mobilize the enthusiasm and initiative of employees. Meanwhile, we set up an organization and personnel section in the Group's monthly information dynamic report to update the Group's important personnel promotion and appointment information, so as to motivate and guide employees to set clear career development goals.

員工發展

員工是本集團的重要資產，設置完善的職業發展通道是企業保留優秀員工、培養後備人才的重要舉措。設置合理的晉升機制有利於促進員工職業發展，實現自我價值，也可實現企業保留人才共同發展的需求。本集團持續完善員工內部晉升通道，我們針對員工未來職業發展規劃，設置管理通道和專業技術通道雙通道職業發展路徑，員工可以通過管理通道，提升管理能力來成為更高層次的管理人員，也可通過專業技術通道，在專業技術崗位上實現經驗與技能的提升，成為技術專家與骨幹。本集團通過構建一個適合員工成長的客觀環境，讓每位員工都有機會發揮個人潛能，展現個人能力。

為促進本集團快速健康發展，鼓勵內部人才的合理流動和有效配置，我們建有人才平等競爭機制。為調動員工工作積極性和主動性。同時，我們在本集團信息動態月報中設有組織人事板塊，更新集團重要人事晉升和任命信息，以此激勵和引導員工設置明確的職業發展目標。

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Excellence in Operations

It is our pursuit to keep improving products, and it is our persistence to put customer satisfaction first. Based on these two principles, the Group is committed to continuously innovating product design, improving product quality and boosting product performance to continuously meet customer needs. The Group has established a full-process quality supervision system from research and development and design, manufacturing to after-sales, which is committed to providing customers and consumers with high-quality, safe and environmentally friendly products and services and constantly approaching to finally realize the goal of “Empowering Your LifeScape • 讓生活如你所願”.

Supply Chain Management

We believe that good supply chain management is an important link to ensure product quality and safety. Therefore, the Group is committed to building a sound supply chain management system, formulating strict access conditions and standardising the development and screening of suppliers, and regularly reviews and evaluates the performance of suppliers, updates the list of qualified and compliant suppliers in a timely manner to conduct standardized and perfect management of suppliers. In addition, suppliers are our important partners on the road to sustainable development. Therefore, the Group integrates key elements in sustainable development into the supply chain management process, and implements sustainable development strategies on the basis of improving supply chain management.

Strict Procurement Standards

As at the end of the year, the Group had 793 qualified suppliers, of which a total of 742 were located in Mainland China, 15 in Hong Kong and 36 in other regions, with a decrease of 258 as compared with 2021. In order to standardise the Group's procurement process of production-related materials and finished products and thus ensure that the purchased materials meet the specified requirements, the Group has formulated and implemented internal systems such as the Supplier Management System, the Control Procedures for Supplier Management and the Basic Regulations for Procurement Management. These systems clarify the responsibilities of the supply chain management department and other departments, standardise a series of operating procedures such as development, proofing and review, access, assessment and evaluation, elimination and renewal, and provide a basis for the supply chain management.

卓越運營

對產品精益求精是我們的追求，以客戶滿意為上是我們的堅持。以此為兩大準則，本集團致力於持續創新產品設計，提高產品質量，改善產品性能，不斷滿足客戶的需求。本集團構建起從產品研發和設計、生產製造到產品售後的全流程質量監管體系，致力於為客戶和消費者提供高質、安全、環保的產品和服務，不斷靠近以最終實現「讓生活如你所願」的目標。

供應鏈管理

我們相信良好的供應鏈管理是保障產品質量和安全的重要環節，因此本集團致力於構建完善的供應鏈管理體系，制定嚴格的准入條件，規範開發和篩選供應商流程，並定期審核評估供應商業績、及時更新合格合規的供應商名錄，對供應商進行規範和完善的管理。此外，供應商是我們實現可持續發展道路上的重要合作夥伴，因此本集團將可持續發展的關鍵要素融入供應鏈管理的流程中，在完善供應鏈管理的基礎上實施可持續發展戰略。

嚴格採購標準

截至年底，本集團的合格供應商共793家，其中742家位於中國大陸，15家位於香港地區，36家位於其他地區，總計相比2021年減少258家。為規範本集團對生產相關物料及成品的採購過程，從而確保採購的物料符合規定的要求，本集團制定並實施《供應商管理制度》、《供應商管理控制程序》和《採購管理工作基本規範》等內部制度規範。相關制度明確了供應鏈管理部門和其他部門的職責，規範了開發、打樣和評審、准入、考核和評估、淘汰和更新等一系列操作流程，為供應鏈提供管理的依據。

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Before identifying a new supplier, the Group will evaluate its samples. After sample confirmation and supplier audit, we will screen out suppliers that meet the requirements of the Group through processes such as data review, on-site review, and evaluation and grading. When a new supplier passes the evaluation, it is considered qualified for trial, and the trial period is three months. After the trial period, the Supplier Management Department confirms whether relevant suppliers meet the management requirements for qualified suppliers in the trial period. If yes, these suppliers are included in the List of Qualified Suppliers which is updated quarterly to the relevant departments. When a supplier is rated as unqualified in the annual audit, the Group suspends new project cooperation and gives it a three-month rectification period while preparing for any possible transfer-order plan. If the reexamination remains unqualified, the BU Supplier Management Department fills in the Supplier Elimination Application Form, which is reviewed by the department head, the Quality Management Department and the Technology Development Department. After review, the Supplier Management Department signs the form, and the qualification will be cancelled once the form is approved by the supply chain head.

在確定新供應商前，本集團將對供應商樣品進行評估。經樣品確認和供應商稽查後，我們將透過資料審核、現場評審和評估分級等流程，篩選出符合本集團要求的供應商。當新供應商評定結果為有條件通過時，則判定為可試用，試用期限為三個月。試用期結束後，由供應商管理部確認其是否滿足實用階段合格供應商管理的相關要求，若滿足，則納入《合格供應商名錄》並每季度更新一次至相關部門。對於年度審核中評定為不合格的供應商，本集團將暫停其新項目合作並給予3個月的整改期，採購同步準備轉單計劃；若復審仍不合格，則由BU供應商管理部填寫《供應商淘汰申請表》，經部門負責人審核、品質管理部及技術開發部會審、供應商管理部會簽、供應鏈負責人批准後，取消其合格供應商資格。



Process for selecting qualified suppliers
篩選合格供應商流程

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The Group evaluates suppliers based on the supplier index every month, and strictly controls the quality of suppliers' supply through the display of actual data to ensure the output quality of follow-up products with high standards. The perfect admission procedure and review process ensure the fairness and justice of supplier selection, and we also hope that the cooperative relationship established through this process will be more long-term and stable. At the same time, the Group also conducts a timely and strict evaluation mechanism, with the purpose of updating and eliminating the list of suppliers in a timely manner, so as to ensure that the production level and product quality of suppliers meet the requirements of the Group.

本集團每月按閱讀供應商指數對供應商作出評分，通過實際數據的展示，做到嚴格把控供應商供貨質量，以高標準要求，確保後續產品產出質量。完善的准入程序和審核過程確保了供應商篩選的公平公正，也希望通過此過程建立的合作關係能更加長期和穩固。而同時本集團也進行及時且嚴格的評估機制，目的是及時更新和淘汰供應商名錄，從而確保供應商的生產水平及產品質量滿足本集團的要求。



Supplier admission procedure
 供應商准入程序

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In April, the Group launched two courses, “ISO9001:2015 Quality Management System” and “Supplier Quality Management”, with the purpose of deepening employees’ understanding of the supplier management system and the ISO9001 system and further understanding the supplier selection rules and requirements, the content and process of the quality management system. Through the study of the quality management system and supplier quality management, employees can further enhance product quality awareness. We also conduct quality training for suppliers, and require suppliers to carry out internal publicity of inspection standards and past inappropriate content and strengthen quality control, thereby improving the quality of incoming materials.

In order to open up boundaries and enhance cooperation to promote communication and exchanges between the Group and suppliers, we held the 2022 Strategic and Cooperative Supplier Conference with the theme of “embracing openness and cooperation for mutual benefit” in Zhuhai. A total of 25 cooperative suppliers and executives from various departments of the Group participated in the event. At the meeting, executives of the Group stated that in the future, we would accurately measure the procurement classification based on product value and product complexity. As for the supply chain, various management mechanisms will be further optimized and implemented. With the development vision of “openness, sharing, cooperation and win-win”, we will gather more partners to actively enhance the value of strategic cooperation. We also held a supplier licensing and signing ceremony at the meeting, to express our gratitude to strategic suppliers, The Group set up three major awards, namely the “Positive Innovation Award”, “Efficient Supply Award” and “Excellent Quality Award”, and presented awards to 11 suppliers with outstanding performance.

本集團4月份開展了「ISO9001：2015質量管理體系」和「供應商質量管理」兩門課程，目的是加深員工對供應商管理體系及ISO9001體系的了解，進一步理解供應商甄選規則及要求、質量管理體系相關內容及流程。通過對質量管理體系和供應商質量管理的學習，使員工進一步提升產品質量意識。我們還對供應商進行品質事項培訓，要求將檢驗標準及過往的不良內容展開內部宣導，要求供應商加強對品質的管控，從而提升來料品質。

為打開邊界，增進合作，促進本集團與供應商的溝通與交流，我們「開放分享·合作共贏」2022年戰略合作供應商大會在珠海盛大召開，共25家合作供應商與本集團各部門高管共襄盛會。會議上，本集團高管表示，未來我們將以產品價值與產品複雜性為坐標，精準衡量採購分類，而供應鏈方面，將會進一步優化、落實各項管理機制，以「開放、分享、合作、共贏」為發展願景，凝聚更多合作夥伴力量，積極提升戰略合作價值。會議還舉行了供應商授牌和簽約儀式，為向戰略供應商表達感謝，本集團設立「積極創新獎」、「高效供應獎」、「卓越品質獎」三大獎項，為11家表現優異的供應商夥伴進行了頒獎。



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Promoting Responsible Procurement

The Group takes social responsibility into consideration when selecting suppliers, and conducts social and environmental responsibility risk assessments for all suppliers. We request suppliers to fill in the EICC Social Responsibility Survey Form and sign the Social Responsibility Pledge, thereby urging suppliers to pay attention to corporate governance and the sustainability of social development and to ensure the stability and resilience of the Group's supply chain.

推動責任採購

本集團在篩選供應商時將企業社會責任納入考量，對所有供應商進行社會與環境責任風險評估，並要求供應商填寫《EICC社會責任調查表》和簽署《社會責任承諾書》，從而督促供應商關注企業治理和社會發展的持續性，保障本集團供應鏈的穩定和韌性。

Management Measures on Suppliers' Social Responsibility 供應商社會責任管理方法

- Establish a social responsibility performance file for suppliers, and maintain evidence and records of evaluation results and improvement measures
建立供應商社會責任表現檔案，保持供應商評估結果和改善措施的證據和記錄
- Select suppliers based on their social responsibility performance, and give priority to suppliers with good performance and willingness to improve
根據供應商的社會責任表現挑選供應商，優先選擇表現好且願意改善的供應商
- All suppliers should sign the Social Responsibility Pledge after receiving an order or contract, and promise to abide by local labour regulations and industry standards
所有供應商得到訂單或合同都應簽署社會責任承諾書，承諾遵守當地勞動法規和行業標準
- The production department should arrange an on-site audit for suppliers at least once a year to evaluate the supplier's social responsibility performance and follow up on improvement measures
生產部每年至少安排一次供應商現場審核，評估供應商社會責任表現，跟進改善措施
- Existing suppliers who intentionally use child labour, forced labour or other violations of labour laws and regulations shall be immediately terminated from the partnership
發現有供應商故意使用童工，強迫勞動力或其他違反勞動法規的現象，應立即停止合作關係

Promoting Green Procurement

In order to respond to China's "Double Carbon" goal and meet customers' expectations for environmental protection, the Group fully considers the environmental performance and efficiency of suppliers in supply chain management, and gives priority to environmentally friendly products and services. This will balance economic and environmental benefits and promote green procurement. We request our suppliers of important production materials to have ISO9001, RoHS and 3C certificates etc. to help us understand their management level at the environmental and social aspects. We also request our suppliers to strictly manage the chemicals in their products and work with them in terms of energy and water conservation to reduce the negative impact of their operations on the environment. We consider cancelling suppliers who are punished by administrative organs of the government for violating relevant social responsibilities.

推動綠色採購

為響應國家的「雙碳」目標、滿足客戶對環保的期望，本集團在供應鏈管理中充分考慮供應商的環境表現和效益，優先選擇環境友好的產品與服務，兼顧經濟效益和環境效益，推動綠色採購。我們要求提供重要生產性物料的供應商需具備ISO9001證書、RoHS證書、3C證書等認證，以助我們了解其於環境、社會層面的管理水平。我們要求供應商對產品中的化學物質進行嚴格管理，同時亦從節能、節水等方面與供應商共同努力，降低營運對環境產生的負面影響。對於出現因違反相關社會責任而受到政府行政機關處罰的供應商，我們將考慮取消其合格供應商資格。

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Product Responsibility

Adhering to the product development philosophy of “being a recommender and practitioner of human green lighting”, the Group has always focused on providing consumers with safer, healthier and more environmentally friendly lighting products. We are actively building a full-process quality assurance system from product R&D and design to after-sales services, and are continuously driving the upgrading of product and service quality, thereby enhancing our core competitiveness.

Product Quality Management

The Group adheres to the implementation of high-quality management policy. We obtained the ISO9001:2015 quality management system certification in 2010, and with reference to such standards and related laws and regulations⁸, formulated a series of standardised operation guidelines such as the Basic Code on Procurement Management, the Manufacturing Quality Control Procedure and the Procedure for Control of Product Monitoring and Measurement, to establish a sound quality management system. This year, the Group obtained seven national and international product certifications.

產品責任

秉持著「做人類綠色照明的推薦者和實踐者」的產品發展理念，本集團始終專注於為消費者提供更安全、更健康、更環保的照明產品。我們積極搭建從產品研發設計到產品售後服務的全流程品質保障體系，不斷驅動產品及服務質量升級，提升企業核心競爭力。

產品質量管理

本集團堅持執行高品質的質量管理方針。我們於2010年獲得ISO9001:2015品質管理體系認證，並參照此標準及相關法律法規⁸，制定《採購管理工作基本規範》、《製造品質控制流程》、《產品的監視和測量控制程序》等一系列標準化操作指引，以健全的質量管理體系。截至本年度，本集團已累計取得7項國家級及國際級產品認證。



Product certifications
產品認證

⁸ For laws and regulations on product quality management, please see the section headed Laws and Regulations in this Report

⁸ 產品質量管理相關法律法規請參見法律及法規章節

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Quality management standardized operation guidelines 質量管理標準化操作指引

In order to comprehensively improve the quality performance rate, the Group launched the “Quality Month” theme activity for all employees and suppliers during the year, aiming to further popularize quality knowledge and enhance the subject awareness of all quality inspection and production personnel. We provide employees with training courses on quality control to enhance employees’ awareness of quality control in various aspects.

為全面提升品質能率，年內，本集團面向全體員工及供應商開展「質量月」主題活動，進一步普及質量知識及增強全體質檢與生產人員的主體意識。我們向員工提供有關品質管控的培訓課程，於多方面提升員工的質量管控意識。

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High-Quality Monitoring

The quality monitoring work of the Group is led by the Quality Management Department, the Technology Department, the Planning Department and the Production Department. Through strict implementation of the quality monitoring process and operating guidelines, the quality monitoring of the whole process is carried out around the quality of incoming materials, production technology, and product quality. The Quality Management Department regularly analyzes the monitoring results, identifies problems, and tracks rectifications to ensure that product quality is effectively controlled before entering the warehouse and shipping.

高品質質量監測

本集團的質量監測工作交由質量管理部、技術部、計劃部及生產部四部門負責牽頭，透過嚴格貫徹質量監測流程及操作指引，圍繞來料質量、生產工藝、產品品質三方面開展全流程品質質量監測。質量管理部定期分析監測結果，識別問題、跟蹤整改，確保產品質量在進入倉庫和出貨前得到有效管控。

Incoming materials monitoring 來料監測

- The Quality Control Department and the Technology Department are responsible for the incoming materials monitoring. Materials that pass the inspection are warehoused for later use, while the defective are handled in accordance with the Procedure for Control of Defective Goods
- 質管部及技術部負責來料監測工作，經檢驗合格的物料准予入庫待用，不合格來料依據《不合格品控制程序》處理
- For incoming materials that may probably be accepted but cannot be inspected due to urgent production needs, these four departments shall work together to properly carry out review, identify and record, and separate semi-finished products from finished products in movement, so as to recall and replace defective products in the future
- 對於合格概率較大但因急需生產而未能檢驗判定的來料，四部門需合作做好審核及標識記錄，將半成品及成品隔離流轉，以便日後追回及更換不合格產品

Production process monitoring 生產過程監測

- Production process monitoring mainly includes four major parts, being first inspection, self-inspection, special inspection and in process quality control of the products and the technology, in which different responsible persons carry out multiple inspections to identify potential problems before a product is finished, as far as possible
- 生產過程監測主要分為產品和工藝的首檢、自檢、專檢、巡檢四大部分，由不同負責人員進行多次檢驗，盡量於成品製成前識別潛在問題
- Finally, the Quality Control Department performs sampling inspection on the packaged finished products and make a judgement on the statistical analysis and feedbacks
- 最終由質管部對已包裝成品實施抽樣檢驗及判定統計分析和反饋

Statistical analysis and feedback 統計分析和反饋

- The Quality Control Department is responsible for collecting all inspection data to conduct regular quality statistics and analysis on incoming materials, process and finished products. If any problems identified, the department will inform responsible departments in a timely manner, and follow up and verify the improvement measures taken by the responsible departments
- 質管部負責收集所有檢測數據，定期開展來料、過程和成品的質量統計和分析，識別出問題後及時告知責任部門，並跟蹤驗證責任部門的改善措施

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Product Recall Procedure

The Procedure for Control of Defective Goods of the Group sets out the control, review and disposal process for defective parts and products, and clarifies the responsibilities of each responsible department to protect the rights and interests of customers to the greatest extent. During the year, there was no recall of sold or shipped products for safety and health reasons.

不合格品召回機制

本集團的《不合格品控制程序》列明對於配件及產品之不合格品的控制、評審及處置流程，並明確各責任部門的工作職責，最大限度保障客戶權益。年內，本集團無已售或已運送產品中因安全與健康理由而需回收的情況。

For the disposal of unqualified products returned by customers, the quality department organizes confirmation and investigation of the reasons for the failure and the relevant responsible units
對於顧客退貨不合格品的處置，由品質部組織確認、調查不良原因及相關責任單位

Then the technical department proposes a disposal plan based on the poor condition of the returned products, which is countersigned by the relevant departments and then handed over to the supply chain management department for disposal
隨後技術部門依據客退產品的不良狀況提出處置方案，經有關部門會簽後，交供應鏈管理部處置

Returned goods due to customer reasons should be fed back to the marketing center which will communicate with customers for processing
針對因客戶原因造成的退貨品應反饋至營銷中心，由營銷中心與客戶溝通處理

If the product is found defective after the product has been delivered to the customer (including during transportation) or after the customer has put it into use, the customer shall be notified of the unqualified information in time and corresponding measures shall be taken
如已將產品交付給客戶（含在運輸途中）或客戶已投入使用後才發現的不合格品，需及時將不合格信息知會客戶並採取相應的處理措施

Recall unqualified products when necessary, and the recall of unqualified products shall be carried out with reference to the Product Recall Control Procedure
必要時將不合格產品召回，不合格品的召回參照《產品召回控制程序》執行

Product recall mechanism
產品召回機制

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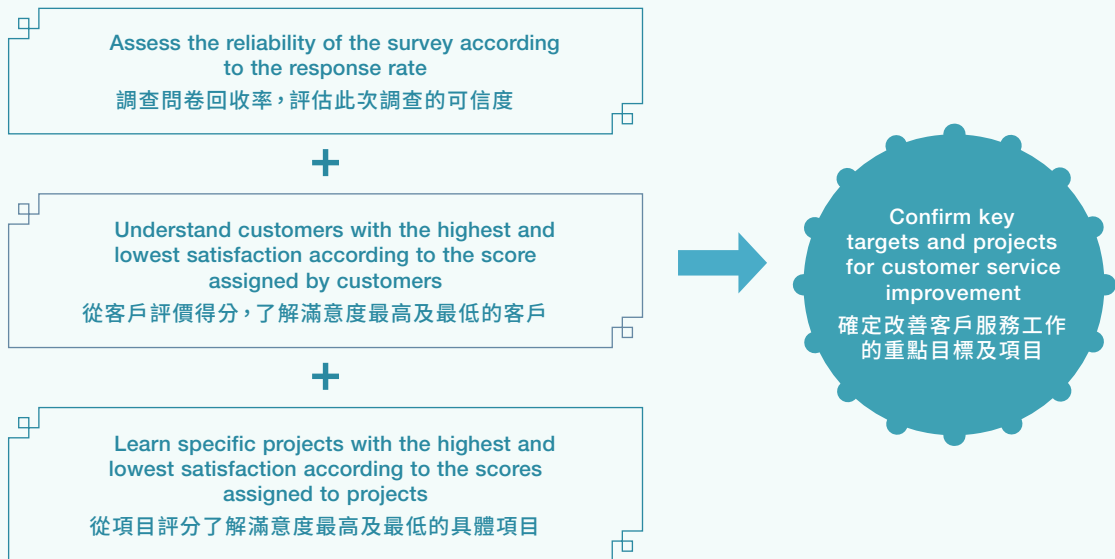
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Customer Satisfaction

The Group attaches great importance to customers' experience and evaluation. To this end, we actively build customer communication channels and assign special personnel to manage customer complaint hotlines and mailboxes to collect customers' opinions and understand customers' needs. We regularly sort out and integrate information on new products and services, so that customers can obtain accurate and sufficient product information directly on the Group's official website anytime, anywhere. In addition, we have established the Customer Satisfaction Measurement and Evaluation Procedures and the Stakeholder Satisfaction Survey Control Procedures to standardize the satisfaction survey.

客戶滿意度

本集團高度重視客戶的體驗及評價，為此，我們積極搭建客戶溝通渠道，指派專人負責管理客戶投訴熱線及郵箱，收集客戶意見，聆聽客戶需求。我們定期對新產品及服務信息進行梳理整合，支持客戶隨時隨地直接於本集團官網獲得準確且充分的產品信息。此外，我們已設立《顧客滿意度測量評價程序》和《利益相關方滿意度調查控制程序》，規範滿意度調查工作。



Customer satisfaction survey mechanism
客戶滿意度調查工作機制

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Customer Complaint Mechanism

In order to effectively handle customer complaints, take corrective measures in a timely manner, and ensure product quality and service reputation, the Group has compiled the After-sales Claims Settlement Process and Policy, which sets out the internal after-sales service management process to ensure the stable and efficient operation of after-sales services. In addition, we regularly record and count the problematic products recorded to continuously improve product quality and service quality. During the year, the Group received a total of 117 complaints, and resolved them based on the procedures for 100% of the complaining customers.

The Group has set up the Customer Complaint Handling Procedures, and the customers can provide feedback and suggestions on our products and services through telephone, internet, and customer satisfaction surveys. Customer Service Department, Quality Department, Technology Department, Supply Chain Management Department and other related departments and suppliers perform their respective duties and assist each other to jointly resolve customer complaints. For major customer complaints, the Group responds to customers within 4 hours, completes containment measures within 24 hours and completes 8D (Eight Disciplines Problem Solving) reports within 3 working days.

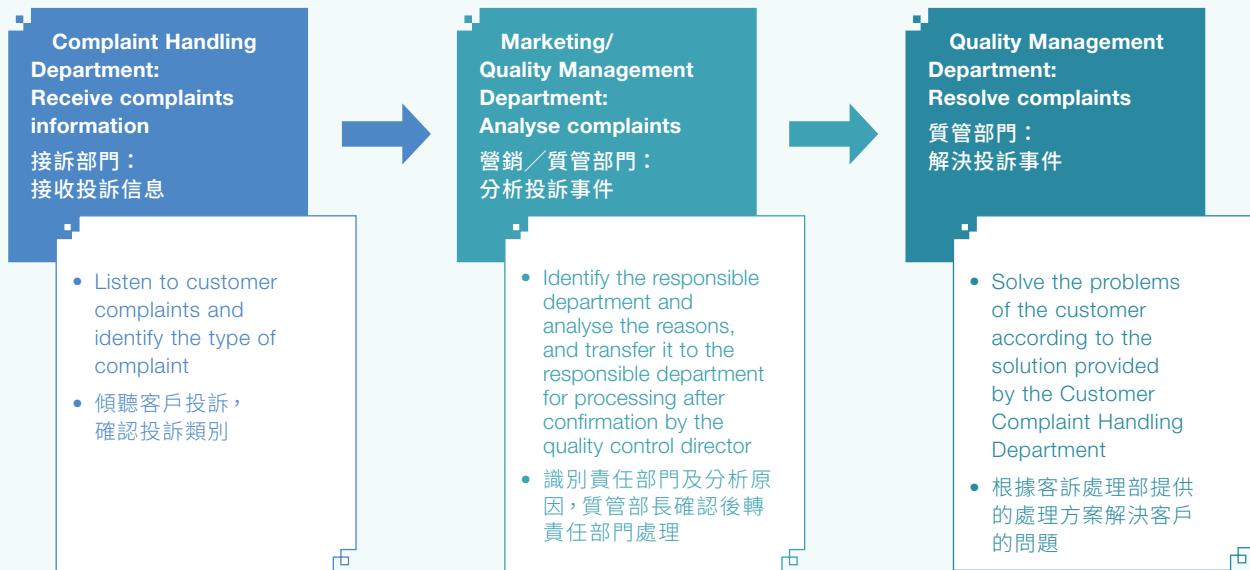
客戶投訴機制

為有效處理客戶投訴並及時採取糾正措施、保證產品品質及服務信譽，本集團《售後理賠流程及政策》列明內部售後服務管理流程，以保障售後服務工作穩高效運行。此外，我們定期對錄得的問題產品進行紀錄及統計，持續改善產品品質及服務質量。年內，本集團共收到投訴117宗，已100%為客戶按流程解決。

本集團設有《顧客投訴處理程序》，支持客戶透過電話、網絡、客戶滿意度調查等渠道反饋對於產品及服務的意見與建議。客服部、品質部、技術部、供應鏈管理部及其它相關部門與供應商各司其職，相互協助，共同解決客戶投訴問題。如遇重大客戶投訴，本集團將在4小時內作出響應，24小時內完成圍堵措施，並於3個工作日內完成8D (Eight Disciplines Problem Solving) 報告。

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Customer complaint handling process
 客戶投訴處理流程

Anti-corruption

The Group advocates a corporate culture of honesty and fairness and has adopted a “Zero Tolerance” attitude towards any form of corruption and bribery. For all global business activities, the Group strictly complies with laws and regulations on anti-corruption⁹ to prevent any acts of unfair competition, thus creating an honest and efficient working environment.

Anti-corruption Management

The Group has formulated a series of anti-corruption systems such as the Anti-fraud Management System and the Regulations on Incorrupt Practices, requiring every employee to strictly abide by business ethics and sign the Integrity and Self-discipline Undertaking. We strictly control the flow of funds of the Group, and avoid any direct or indirect forms of bribery, corruption, money laundering, embezzlement of public funds and unfair competition that violate professional ethics. In addition, we evaluate the materiality and possibility of fraud risk every year and implement the corresponding risk control measures according to the evaluation results, including but not limited to providing moral education and strengthening constraints under documents and systems.

反貪腐

本集團倡導廉潔公正的企業文化，對任何形式的腐敗賄賂行為一律採取「零容忍」的態度。在全球所有的業務活動中，本集團均嚴格遵守反貪腐相關法律及法規⁹，杜絕任何不正當的競爭行為，營造廉潔高效的工作氛圍。

反貪腐管理工作

本集團制定《反舞弊管理制度》、《廉潔從業規定》等一系列反貪腐制度，要求每一位員工嚴格恪守商業道德並簽署《廉潔自律承諾書》。我們嚴格管控本集團資金流向，並避免任何直接或間接形式的賄賂、貪污、洗黑錢、挪用公款及不正當競爭等違背職業操守之情況的發生。此外，我們每年對舞弊風險的重要性及可能性進行評估，根據評估結果實施相應的風險管控措施，包括但不限於提供道德教育培訓、加強文件制度約束等。

⁹ For laws and regulations on anti corruption, please see the section headed Laws and Regulations in this Report

⁹ 反貪污相關法律法規請參見本報告法律及法規章節

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Whistleblower Mechanism

The Group has established a whistle-blowing and grievance mechanism consisting of four channels: letters, visits, calls and the Internet, to encourage employees and related parties with direct or indirect business relationships with us to report corruption through various set-up channels to effectively play a supervisory role and prevent corruption. The Audit and Risk Control Department investigates possible business violations and reports the investigation results to the Board of Directors or the chairman of the Board. If an employee is found to have violated relevant regulations, he/she is subject to disciplinary actions, including dismissal, demotion, and position transfer, based on relevant regulations. If an employee is found to have violated criminal law, such a case is transferred to judicial authorities for handling.

舉報機制

本集團已建立來信、來訪、來電、網絡「四位一體」的舉報投訴機制，鼓勵員工及與我們有直接或間接業務關係的相關方透過已設立的多種渠道舉報貪腐行為，從而有效發揮監督作用，預防腐敗行為滋生。審計風控部對可能存在的商業違法行為進行調查並將事件結果上報至董事會或董事長。倘若發現員工有違規行為，將依據相關規定給予紀律處分，包括撤職、降級及調崗等，觸犯刑律者則移送司法機關處理。

The whistleblower reports the corruption event via various channels

知情人士通過多渠道舉報貪腐事件

The Audit and Risk Control Department investigates the event and collects evidence

審計風控部進行調查取證

After confirming violations, they will be dealt with in accordance with relevant regulations

確認違規行為后依據相關規定予以處置

When necessary, a special investigation team is established, and external expert is invited to support the investigation

必要時成立特別調查小組，邀請外部專家協助調查

Anti-corruption reporting process

反貪腐舉報處理流程

During the year, there was no case of non-compliance with relevant laws and regulations that had a significant impact on the Group relating to bribery, extortion, fraud, and money laundering, and the Group was not involved in any corruption cases.

年內，本集團無任何違反有關賄賂、勒索、欺詐及洗黑錢且對本集團有重大影響的相關法律及法規事宜，亦無涉及任何貪腐個案。

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Integrity Culture Training

In order to strengthen the business ethics awareness of all employees, deepen the core values of integrity and honesty of the Group and further implement the construction of the compliance management system, we conduct integrity publicity and education for all employees and the Board, and publish and publicize relevant institutional documents for integrity through OA channels. During the year, we also carried out integrity education and training for all employees, and 100% of the employees of the Group participated in anti-corruption related training.

Intellectual Property Rights and Privacy Protection

As an important competitiveness of enterprise development, intellectual property rights are decisive factors in promoting the sustainable development of enterprises. In order to improve the management requirements of intellectual property rights and related patents, safeguard the rights of the Group and ensure the safety and integrity of intangible assets, the Group has formulated a series of systems and internal policies such as the Management Procedures for Protection of Intellectual Property Rights and the Management Procedures for Confidentiality of Intellectual Property Rights to ensure the orderly development of intellectual property rights. In accordance with the requirements of the China National Intellectual Property Administration, we also refer to documents such as the Patent Transfer Contract (Template) and Signing Guidelines (Draft for Comments) and the Patent License Contract (Template) and Signing Guidelines (Draft for Comments) to guide the Group to prevent legal risks and better promote the transformation and implementation of patents.

We actively monitor and analyze the intellectual property dynamics in the industry to ensure that the Group's product development and brand building do not infringe upon the intellectual property rights of others.

企業廉潔文化培訓

為了強化全體員工的商業道德意識，深化本集團正直誠信的核心價值觀並進一步落實合規管理體系建設，我們面向全體員工和董事會進行廉潔宣傳教育，透過OA渠道發佈並公示廉潔從業相關制度文件。於本年度，我們亦面向全體員工開展廉潔教育培訓，100%的集團員工參與了反貪腐相關培訓。

知識產權及私隱保障

知識產權作為企業發展的重要競爭力，是推動企業實現可持續發展的決定性因素。為完善知識產權及相關專利管理要求，維護集團權利，保障無形資產的安全、完整，本集團已制定內部政策《知識產權保護管理程序》、《知識產權保密管理程序》等一系列制度保障知識產權工作有序開展。並依照國家知識產權局要求，參考《專利轉讓合同（模板）及簽訂指引（徵求意見稿）》、《專利實施許可合同（模板）及簽訂指引（徵求意見稿）》等文件指導企業防範法律風險，更好促進專利轉化實施。

我們積極對行業知識產權動態進行監控和分析，以此確保本集團的產品研發與品牌建設不侵犯他人知識產權。



Three stages for protection of intellectual property rights
知識產權保護工作的三大階段

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The Group obtained 3 invention patents, 26 utility model patents, 5 design patents and 2 copyrights during the year, and also applied for 16 invention patent authorizations, 12 utility model patent authorizations and 2 design patent authorizations this year. The Group was not involved in any litigation related to the infringement of intellectual property rights during the year.

Privacy Protection

The Group is committed to protecting customer privacy and information security, and implements the confidentiality of customer information throughout the entire process from information collection, review, maintenance to management, to eliminate the leakage of customer information due to inadequate processing. We add clauses on customer privacy protection to the contract, and further clarify the details of customer information security protection work in the employment contract and employee handbook. We require any employee not to disclose the customer's personal information to third parties without the customer's consent. All employees must strictly abide by the data privacy policy, and any violation of data confidentiality is strictly prohibited. During the year, the Legal Department of the Group issued the Warning Letter on Confidentiality Obligations, which made detailed and standardized requirements for the confidentiality obligations of NVC international and its subsidiaries.

Product Marketing and Labelling

The Group's product label management strictly follows the national energy efficiency labelling style. Product labels should clarify information such as product names, specifications, energy efficiency levels, and safety instructions to help customers quickly understand product features, usage scenarios, safety precautions, and other usage precautions. In addition, we promise not to use false advertising information and will provide consumers with accurate and authentic products. During the year, the Group was not aware of incidents of non-compliance with laws and regulations regarding health and safety, advertising, labelling and privacy issues and remedies for the products and services provided.

Product Innovation

Innovation is the unremitting driving force for sustainable development. The Group adheres to the core strategy of "Technology-driven and User First", improves the R&D system through innovative smart lighting solutions, and continues to explore new products and services, so as to lead the concept of industry change and promote common sustainable development.

於本年度，本集團獲得發明專利共3項，實用新型專利共26項，外觀設計專利共5項，以及著作權2項，並於本年度申請發明專利授權16項，實用新型專利授權12項，以及申報外觀設計專利授權2項等。年內，本集團並不涉及任何與侵犯知識產權有關的訴訟。

私隱保障

本集團致力於保障客戶私隱及資訊安全，由信息收集、查閱、維護至管理全流程貫徹對客戶資訊資料的保密工作，杜絕因處理工作不到位導致客戶信息洩漏的情況發生。我們將客戶隱私保護寫入合同中，並於僱傭合約及員工手冊中進一步明確客戶信息安全保護工作細節。我們要求任何員工在未征得客戶本人同意的情況下，不得向第三方洩漏客戶個人信息，所有員工須嚴格遵守數據隱私政策，嚴禁出現任何違反數據保密的行為。年內，本集團法務部發佈《關於保密義務的警示函》，對雷士國際及其他各子公司的保密義務做出詳細說明及規範要求。

產品銷售及標籤

本集團產品標籤管理嚴格遵循國家能效標示樣式。產品標識需明確產品名稱、規格、能效等級及安全說明等信息，從而幫助客戶快速了解產品特性、使用場景、安全預防措施及其他使用注意事項。此外，我們承諾不使用虛假廣告信息，為消費者提供準確且真實的產品。年內，本集團並不知悉在有關所提供產品及服務的健康安全、廣告、標籤及私隱事宜以及補救方法不遵守法律及法規的事件。

產品創新

創新乃可持續發展的不懈動力，本集團堅持「科技驅動，用戶為先」的核心戰略，通過創新照明智慧方案，完善提升研發體系，持續探索全新產品和服務，引領行業變革理念，促進共同的可持續發展。

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Green and Innovative Products

The Group regards improving the living environment of human beings and improving life quality as the key direction of product research and development. It strives to improve the life quality of consumers, realize the vision of sustainable development and continuous evolution, and build a more intelligent, more environmentally friendly and more technologically advanced living space. For ensuring that production and sales of lighting products meet national and industry standards, we further consider environmental protection factors in product design, raw material acquisition, etc., and continuously improve the energy efficiency of our products and reduce the negative impact on the environment.

綠色及創新產品管理

本集團以改善人居生活環境，提升生活質量，作為產品研發關鍵方向，為提升消費者生活品質，實現可持續發展並不斷演進的生活願景，構築更智能，更環保，更科技的生存空間而努力。在要求生產、銷售的照明產品滿足國家及行業標準的基礎上，我們進一步從產品設計、原材料獲取等方面納入環保因素的考量，不斷提升自身產品的能源效益，減低對環境的負面影響。



Life-cycle Management of New Products
 新產品的全生命週期管理

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Product Research and Development

NVC International adheres to the concept of “Empowering Your LifeScope • 讓生活如你所願”, and focuses on improving the living environment and quality of life as the purpose and direction of product research and development. Its brand-new structure of R&D and product design based on user needs helps its brands enhance their competitiveness with technology as the core. The Group identified the three major themes (namely environment, life and health) as the key areas of product research and development, and is continuing to build a matrix of scientific research laboratories in the “Technology Iron Triangle” – the international science and technology innovation center, the global industrial design center and the AIoT research institute to comprehensively improve technology research and development capabilities.

產品研發

雷士國際秉持「讓生活如你所願」，專注改善人居生活環境和生活質量作為產品研發的宗旨及方向，以用戶需求導向研發及產品設計的全新架構，助力品牌增強科技為核心的競爭力。並確定以「環境、生活及健康」三大主題為產品研發的關鍵領域，持續建設「科技鐵三角」科研實驗室矩陣——國際科學中心，全球工業設計中心以及AIoT研究所，全面提升技術研發能力。

The international science and technology innovation center:

Committed to comprehensive and basic research and application, promote the progress of basic technology and cutting-edge technology, and let cutting-edge technology efficiently drive industrial development.

國際科創中心：致力於全面基礎研究與應用，推動基礎科技和前沿科技進步，讓前沿科技高效驅動產業發展。

The global industrial design center: Based on product development and design, it gathers top industrial designers at home and abroad to help shorten the update iteration cycle of products.

全球產品設計中心：基於產品研發與設計，聚集海內外頂尖工業設計師，助力縮短產品更新迭代週期。

The AIoT research institute: Based on the full-link product intelligent ecosystem, it provides the latest, comprehensive and cutting-edge technical solutions for global product and project managers.

AIoT研究所：基於全鏈路產品智能化生態系統，為全球產品及項目經理提供最新的、全面的、前沿的技術解決方案。

A matrix of scientific research laboratories in the “Technology Iron Triangle”
「科技鐵三角」科研實驗室矩陣

Following the development principle of “users first”, the Group has established a unique information intelligence center and a customer-centric big data analysis database, from data collection, data access and storage, visual query and analysis to data-driven decision-making and product intelligence, so as to achieve a fully data-driven linkage, gain a comprehensive insight into user needs and provide recommendations for targeted products and solutions.

遵循「用戶為先」為本集團發展的原則，建立獨具特色的信息情報中心，以客戶為中心的大數據分析庫，從數據採集、數據接入與存儲，可視化查詢與分析到數據驅動決策和產品智能，實現數據驅動全鏈路，全面洞察客戶需求，提供針對性產品和解決方案。

In addition, the Group owns three independent core technologies: Arcade ballast technology, HEPAcharged (high-efficiency particulate air filters) and disinfection technology centered on the “water” element. The Group has applied for more than 140 patents, authorized more than 26 invention patents, more than 108 utility model patents, and more than 7 design patents. The Group won the “Design Excellence Award” in the China International Lighting Design Competition many times.

此外，本集團擁有三項獨立核心技術：阿卡得鎮流技術、HEPAcharged（高效空氣過濾器）及以水元素為核心的消殺技術。累計申請專利超140項，授權發明專利超26項，實用新型專利超108項，外觀設計超7項。多次榮獲中國國際照明燈具設計大賽「設計優秀獎」。

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The product won the German iF Design Award 2022
產品榮獲2022德國 iF 設計獎

The industrial design team of the Group Research Institute stood out among many works with its new brand line.

On behalf of NVC International, it continues to gain international recognition in design and R&D, focusing on core technologies, so that the award-winning products have received a high degree of attention before being fully launched.

集團研究所工業設計團隊憑藉全新品牌線在眾多參賽作品中脫穎而出。

代表雷士國際在設計與研發上持續收穫國際範圍認可，聚焦核心技術，令獲獎產品在全面上市前收穫了極高的關注度。

The special science and technology project “Smart Light Pole” passed the acceptance of experts

科技專項「智慧燈桿」項目通過專家驗收

The “Smart Light Pole” project is an application demonstration project for the 5G industry and the Internet of Things industry in Zhuhai. The project employs the Internet of Things technology to develop a smart light pole system. The extension of the light pole integrates electronic display, video monitoring, weather monitoring and broadcast audio to realize functions such as smart lighting, public broadcasting, Wi-Fi hotspots, remote intelligent monitoring, real-time monitoring of environmental data, and fault alarms.

These demonstration light poles have been installed in the intelligent manufacturing incubation acceleration base park in the high-tech zone and put into use, and have received good feedback from users.

智慧燈桿項目是珠海市5G和物聯網行業應用示範項目。項目利用物聯網技術研發了一套智慧燈桿系統。該燈桿外延集成了電子顯示屏、視屏監控、氣象監測、廣播音響，實現智慧照明、公共廣播、wifi熱點，遠程智能監控、環境數據實時監控、故障報警等功能。

示範燈桿現已安裝在高新區智能製造孵化加速基地園內，並投入使用，用戶反映良好。

Community Engagement

The Group actively undertakes and fulfills its social responsibilities by offering assistance to groups in need in the community. In 2022, the Group donated a total of RMB600,000 to the society. In April 2022, Vietnam suffered from severe pandemic outbreaks. In order to support the Vietnamese factory, the IAQ Science and Technology Innovation Center donated five space disinfection machines to provide a safety guarantee for Vietnamese colleagues.

社區參與

本集團積極承擔和踐行社會責任，為社區中需要幫助的群體提供援助。2022年，本集團累計向社會捐款60萬元人民幣。本年4月，越南疫情形式嚴峻，為支援越南工廠，IAQ科創中心贈送5台空間消毒機，為越南同事提供安全保障。

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Laws and Regulations

The Group establishes and implements internal policies related to the environment, society and governance to ensure that its business operations comply with applicable laws and regulations. The table below lists the relevant laws and regulations:

法律及法規

本集團設立及實行環境、社會及管治相關的內部政策，確保業務營運遵循適用的法律法規。下表列出有關法律法規：

Aspect 層面	Applicable laws and regulations 適用的法律及法規	Section 對應章節
Resource consumption 資源耗用	<ul style="list-style-type: none"> Energy Conservation Law of the People's Republic of China 《中華人民共和國節約能源法》 	Environmental Protection 環境保護
Emissions 排放	<ul style="list-style-type: none"> Atmospheric Pollution Prevention and Control Law of the People's Republic of China Water Pollution Prevention and Control Law of the People's Republic of China Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes 《中華人民共和國大氣污染防治法》 《中華人民共和國水污染防治法》 《中華人民共和國固體廢棄物污染環境防治法》 	Emission Control 排放控制
Environment and natural resources 環境及天然資源	<ul style="list-style-type: none"> Environmental Protection Law of the People's Republic of China 《中華人民共和國環境保護法》 	Ecological Environment Conservation 生態環境保護
Employment and labour standards 僱傭及勞工準則	<ul style="list-style-type: none"> Labour Law of the People's Republic of China Labour Contract Law of the People's Republic of China Law of the People's Republic of China on the Protection of Minors Provisions on the Prohibition of Using Child Labour 《中華人民共和國勞動法》 《中華人民共和國勞動合同法》 《中華人民共和國未成年人保護法》 《禁止使用童工規定》 	Protection of Employees' Rights and Interests 保障員工權益
Health and safety 健康與安全	<ul style="list-style-type: none"> Work Safety Law of the People's Republic of China Law of the People's Republic of China on Prevention and Control of Occupational Diseases 《中華人民共和國安全生產法》 《中華人民共和國職業病防治法》 	Health and Safety 健康與安全
Product responsibility 產品責任	<ul style="list-style-type: none"> Patent Law of the People's Republic of China Product Quality Law of the People's Republic of China Tort Law of the People's Republic of China 《中華人民共和國專利法》 《中華人民共和國產品質量法》 《中華人民共和國侵權責任法》 	Product Responsibility 產品責任
Anti-corruption 反貪污	<ul style="list-style-type: none"> Criminal Law of the People's Republic of China Anti-Unfair Competition Law of the People's Republic of China 《中華人民共和國刑法》 《中華人民共和國反不正當競爭法》 	Anti-corruption 反貪腐

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Performance Data Summary

數據表現摘要

Environmental Data

環境數據

		2022 ¹⁰	2021
Resources consumption	資源消耗		
Electricity (kWh)	電力 (度/千瓦時)	26,316,486	24,134,309
Petrol (Litre)	汽油 (公升)	41,831	57,639
Diesel (Litre)	柴油 (公升)	17,180	10,836
Natural gas (m ³)	天然氣 (立方米)	–	404,585
Total energy consumption (GJ)	能源消耗總量 (千兆焦耳)	96,688	104,860
Total energy intensity (GJ/thousand RMB revenue)	總能源密度 (千兆焦耳/ 千元人民幣營業額)	0.0512	0.0442
Tap water (Tonne)	自來水 (公噸)	173,862	133,467
Water consumption intensity (Tonne/thousand RMB revenue)	用水密度 (公噸/千元人民幣營業額)	0.0921	0.0562
Greenhouse gas emissions	溫室氣體排放		
Total emissions (tCO ₂ e)	總排放量 (公噸二氧化碳當量)	15,161	15,780
Direct emission (scope 1) (tCO ₂ e)	直接排放 (範圍一) (公噸二氧化碳當量)	153	1,057
Indirect emission (scope 2) (tCO ₂ e)	間接排放 (範圍二) (公噸二氧化碳當量)	15,008	14,724
Emission intensity (tCO ₂ e/thousand RMB revenue)	排放密度 (公噸二氧化碳當量/ 千元人民幣營業額)	0.0080	0.0066
Exhaust gas pollutants	廢氣污染物		
Nitrogen oxides (Tonne)	氮氧化物 (公噸)	0.2318	0.0663
Sulphur oxides (Tonne)	硫氧化物 (公噸)	0.0007	0.0010
Smoke and dust (Tonne)	煙塵 (公噸)	0.5044	0.4276
Wastewater pollutants	廢水污染物		
Chemical oxygen demand (Tonne)	化學需氧量 (公噸)	0.33	0.52
Ammonia – Nitrogen (Tonne)	氨氮 (公噸)	0.10	0.16

¹⁰ Apart from intensity data, the environmental data for 2022 disclosed in this report only includes data for “Continuing Operations” (Greater China Business Center, Zhejiang Jiangshan Base, Shanghai Qingpu Base, Guangdong Zhuhai Base and Vietnam factory)

¹⁰ 除密度數據外，本報告所披露的2022年環境數據只包括「持續經營業務」（大中華區業務中心、浙江江山基地、上海青浦基地、廣東珠海基地及越南工廠）的數據

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		2022 ¹⁰	2021
Hazardous waste			
Total amount of hazardous waste generated (Tonne)	有害廢棄物總量 (公噸)	11.29	9.58
Waste oil (Tonne)	廢油 (公噸)	-	-
Sludge residuals (Tonne)	剩餘污泥 (公噸)	-	-
Packages for waste mineral oil (Tonne)	廢棄礦物油包裝 (公噸)	-	0.10
Oily wastewater (Tonne)	含油廢水 (公噸)	-	-
Waste packaging drums (Tonne)	廢包裝桶 (公噸)	0.09	0.12
Waste lamp tubes (Tonne)	廢燈管 (公噸)	1.43	2.84
Activated carbon (Tonne)	活性炭 (公噸)	2.75	-
Waste circuit boards (Tonne)	廢舊電路板 (公噸)	7.00	6.50
Others (Tonne)	其他 (公噸)	0.02	0.02
Non-hazardous waste			
Total amount of non-hazardous waste generated (Tonne)	一般廢棄物總量 (公噸)	934	1,288
Recycled waste (Tonne)	回收量 (公噸)	560	875
Non-recyclable waste (Tonne)	不回收量 (公噸)	374	413
Consumption of packaging materials			
Total amount of packaging materials (Tonne)	包裝材料總量 (公噸)	27,572	30,588
Plastic bags (Tonne)	塑膠袋 (公噸)	67	85
Colour boxes (Tonne)	彩盒 (公噸)	2,889	4,124
Paper boxes (Tonne)	紙箱 (公噸)	24,590	26,287
Labels (Tonne)	標籤 (公噸)	5	19
Others (Tonne)	其他 (公噸)	21	73

Employee Data

員工數據

		2022	2021
Total number of employees	總人數	2,246	2,627
Gender distribution	性別分佈		
Male	男性	835	1,068
Female	女性	1,411	1,559
Functional distribution	職能分佈		
Management	管理	501	538
Front-line	前線	1,745	2,089
Age distribution	年齡分佈		
<30	<30	309	532
30-50	30-50	1,723	1,840
> 50	> 50	214	255
Regional distribution	地區分佈		
Mainland China	內地	1,925	2,223
Hong Kong	香港	8	10
Overseas	海外	313	394

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		2022	2021
Employment type distribution	僱傭類型分佈		
Full-time	全職	2,246	2,626
Part-time	兼職	–	1
Contract type distribution	合同類型分佈		
Long-term contract	長期合同	480	587
Fixed-term contract	固定期合同	1,766	2,040
Educational distribution	學歷分佈		
Doctor's degree	博士	–	1
Master's degree	碩士	24	28
Bachelor's degree	本科	278	349
College degree	大專	294	384
Below college degree	大專以下	1,650	1,865
Turnover – by age	流失情況 – 按年齡		
Number of employees lost	流失人數		
<30	<30	563	594
30-50	30-50	856	876
> 50	> 50	115	126
Quarterly average turnover rate	季度平均流失率		
<30	<30	45.55%	27.91%
30-50	30-50	12.42%	11.90%
> 50	> 50	13.43%	12.35%
Turnover – by region	流失情況 – 按地區		
Number of employees lost	流失人數		
Mainland China	內地	1,231	1,367
Hong Kong	香港	1	3
Overseas	海外	302	226
Quarterly average turnover rate	季度平均流失率		
Mainland China	內地	15.99%	15.37%
Hong Kong	香港	3.13%	7.50%
Overseas	海外	24.12%	14.34%
Turnover – by gender	流失情況 – 按性別		
Number of employees lost	流失人數		
Male	男性	843	801
Female	女性	691	795
Quarterly average turnover rate	季度平均流失率		
Male	男性	25.24%	18.75%
Female	女性	12.24%	12.75%
New hire – by age	新招聘情況 – 按年齡		
Number of new employees	新入職人數		
<30	<30	303	538
30-50	30-50	462	677
> 50	> 50	29	44
Quarterly average new hire rate	季度平均新入職率		
<30	<30	24.51%	25.28%
30-50	30-50	6.70%	9.20%
> 50	> 50	3.39%	4.31%

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		2022	2021
New hire – by region	新招聘情況－地區		
Number of new employees	新入職人數		
Mainland China	內地	650	1,169
Hong Kong	香港	1	3
Overseas	海外	143	87
Quarterly average new hire rate	季度平均新入職率		
Mainland China	內地	8.44%	13.15%
Hong Kong	香港	3.13%	7.50%
Overseas	海外	11.42%	5.52%
New hire – by gender	新招聘情況－按性別		
Number of new employees	新入職人數		
Male	男性	474	651
Female	女性	320	608
Quarterly average new hire rate	季度平均新入職率		
Male	男性	14.19%	15.24%
Female	女性	5.67%	9.75%
Training performance – by gender	培訓績效情況－按性別		
Total number of employees trained	受訓總人數		
Male	男性	577	873
Female	女性	1,123	1,406
Percentage of employees trained	受訓百分比		
Male	男性	69.10%	81.74%
Female	女性	79.59%	90.19%
Total training hours	受訓總時數		
Male	男性	11,269	11,479
Female	女性	18,131	19,728
Average training hours	平均受訓時數		
Male	男性	13.50	10.74
Female	女性	12.85	12.65
Training performance – by function	培訓績效情況－按職能		
Total number of employees trained	受訓總人數		
Management	管理	310	330
Front-line	前線	1,390	1,949
Percentage of employees trained	受訓百分比		
Management	管理	61.88%	61.34%
Front-line	前線	79.66%	93.30%
Total training hours	受訓總時數		
Management	管理	8,574	3,565
Front-line	前線	20,826	27,642
Average training hours	平均受訓時數		
Management	管理	17.11	6.63
Front-line	前線	11.93	13.23
Occupational safety and health training¹¹	職業安全與健康培訓¹¹		
Total training person-time	培訓總人次	2,665	7,689
Total training hours	培訓總時數	7,507	15,466

¹¹ The data of occupational safety and health training covers data of Zhejiang Jiangshan Base, Shanghai Qingpu Base, Guangdong Zhuhai Base and Vietnam NVC

¹¹ 職業安全健康培訓數據披露浙江江山基地、上海青浦基地、廣東珠海基地及越南雷士的數據

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Operational Data

營運數據

		Unit	單位	2022	2021
Total number of suppliers	供應商總數	/	家	793	1,051
Regional distribution	地區分佈				
Hong Kong	香港地區	/	家	15	14
Mainland China	中國大陸	/	家	742	998
Other regions	其他地區	/	家	36	39
Community engagement	社區參與				
Public welfare investment	公益投入	RMB10,000	萬元	60	4.5
Hours of voluntary work	義務工作時數	Hour	小時	-	-

Content Index

內容索引

The content index of this Report includes the Global Reporting Initiative Sustainability Reporting Standards, and the Environmental, Social, and Governance Reporting Guide set out in Appendix 27 to the Main Board Listing Rules of The Hong Kong Stock Exchange.

本報告內容索引包含《全球報告倡議組織可持續發展報告標準》及香港聯合交易所主板上市規則附錄二十七《環境、社會及管治報告指引》。

Requirements of HKEx's Environmental, Social and Governance Reporting Guide 香港交易所《環境、社會及管治報指引》要求

Section/Remark 章節／備註

Governance Structure	A statement from the board containing the following elements: (i) a disclosure of the board's oversight of ESG issues; (ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses); and how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses.	Board Statement
管治架構	董事會發出的聲明包含以下內容： (i) 披露董事會對環境、社會及管治事宜的監督； (ii) 董事會的環境、社會及管治管理方針及策略，包括用於評估、優先考慮及管理重大環境、社會及管治相關事宜（包括對發行人業務的風險）的流程；及董事會如何根據環境、社會及管治相關目標審查進展，並解釋其與發行人業務的關係。	董事會聲明

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	Requirements of HKEx's Environmental, Social and Governance Reporting Guide 香港交易所《環境、社會及管治報告指引》要求	Section/Remark 章節／備註
Reporting Principles 報告原則	<p>A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report:</p> <p>(a) Materiality: The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement.</p> <p>(b) Quantitative: Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed.</p> <p>(c) Consistency: The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison.</p> <p>對以下報告原則在編製環境、社會及管治報告中的應用的描述或解釋：</p> <p>(a) 重要性：環境、社會及管治報告應披露：(i)識別重大環境、社會及管治因素的過程和選擇標準；(ii)如果已進行持份者參與，已識別重要的持份者描述及發行人持份者參與的過程和結果。</p> <p>(b) 量化：有關匯報排放量／能源耗用（如適用）的標準、方法、假設和／或計算工具以及所使用的轉換係數來源的資訊。</p> <p>(c) 一致性：發行人應在環境、社會及管治報告中披露統計方法或關鍵績效指標的變更，或任何其他影響有意義比較的相關因素。</p>	Reporting Guideline and Principle 報告指引及原則
Reporting Boundary 報告邊界	<p>A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change.</p> <p>說明環境、社會及管治報告的報告邊界並描述挑選哪些實體或業務納入環境、社會及管治報告的過程。若匯報範圍發生變化，發行人應解釋不同之處及變動原因。</p>	Reporting Boundary and Reporting Period 報告邊界及報告期

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	<p>KPI A1.5 關鍵績效指標A1.5</p> <p>Description of emissions target(s) set and steps taken to achieve them 描述所訂立的排放量目標及為達到這些目標所採取的步驟。</p>	Emission Control 排放控制
	<p>KPI A1.6 關鍵績效指標A1.6</p> <p>Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟</p>	Wastewater and Waste 廢水及廢棄物
<p>Aspect A2: Use of Resources</p> <p>層面A2:資源使用</p>	<p>General Disclosure</p> <p>Policies on the efficient use of resources, including energy, water and other raw materials 一般披露</p> <p>有效使用資源 (包括能源、水及其他原材料) 的政策</p>	Energy Consumption, Emission Control 能源消耗、排放控制
	<p>KPI A2.1 關鍵績效指標A2.1</p> <p>Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility) 按類型劃分的直接及／或間接能源 (如電、氣或油) 總耗量 (以千個千瓦時計算) 及密度 (如以每產量單位、每項設施計算)</p>	Energy Consumption 能源消耗
	<p>KPI A2.2 關鍵績效指標A2.2</p> <p>Water consumption in total and intensity (e.g. per unit of production volume, per facility) 總耗水量及密度 (如以每產量單位、每項設施計算)</p>	Management of Water Resources 水資源管理
	<p>KPI A2.3 關鍵績效指標A2.3</p> <p>Description of energy use efficiency target(s) set and steps taken to achieve them 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟</p>	Emission Control 排放控制
	<p>KPI A2.4 關鍵績效指標A2.4</p> <p>Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟</p>	Management of Water Resources 水資源管理
	<p>KPI A2.5 關鍵績效指標A2.5</p> <p>Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced 製成品所用包裝材料的總量 (以公噸計算) 及 (如適用) 每生產單位估量</p>	Packaging Materials Management 包裝材料管理

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Aspect A3: The Environment and Natural Resources 層面A3: 環境及天然資源	General Disclosure Policies on minimising the issuer's significant impacts on the environment and natural resources 一般披露 減低發行人對環境及天然資源造成重大影響的政策	Ecological Environment Conservation 生態環境保護
	KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動
Aspect A4: Climate Change 層面A4: 氣候變化	General Disclosure Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer 一般披露 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策	Tackling Climate Change 應對氣候變化
	KPI A4.1 關鍵績效指標A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動

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Aspect B2: Health and Safety 層面B2:健康與安全	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards 一般披露 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料	Health and Safety 健康與安全
	KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities 因工作關係而死亡的人數及比率 Health and Safety 健康與安全
	KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury 因工傷損失工作日數 Health and Safety 健康與安全
	KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored 描述所採納的職業健康與安全措施，以及相關執行及監察方法 Health and Safety 健康與安全
Aspect B3: Development and Training 層面B3:發展及培訓	General Disclosure Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 一般披露 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動	Development and Training 發展及培訓
	KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management) 按性別及僱員類別 (如高級管理層、中級管理層等) 劃分的受訓僱員百分比 Development and Training 發展及培訓
	KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category 按性別及僱員類別劃分，每名僱員完成受訓的平均時數 Performance Data Summary 數據表現摘要

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	Requirements of HKEx's Environmental, Social and Governance Reporting Guide 香港交易所《環境、社會及管治報指引》要求	Section/Remark 章節／備註
Aspect B4: Labour Standards	<p>General Disclosure</p> <p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer</p> <p>relating to preventing child and forced labour</p> <p>一般披露</p> <p>有關防止童工或強制勞工的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料</p>	Protection of Employees' Rights and Interests
層面B4:勞工準則		保障員工權益
	<p>KPI B4.1</p> <p>Description of measures to review employment practices to avoid child and forced labour</p> <p>關鍵績效指標B4.1</p> <p>描述檢討招聘慣例的措施以避免童工及強制勞工</p>	Protection of Employees' Rights and Interests 保障員工權益
	<p>KPI B4.2</p> <p>Description of steps taken to eliminate such practices when discovered</p> <p>關鍵績效指標B4.2</p> <p>描述在發現違規情況時消除有關情況所採取的步驟</p>	Protection of Employees' Rights and Interests 保障員工權益

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Requirements of HKEx's Environmental, Social and Governance Reporting Guide 香港交易所《環境、社會及管治報指引》要求		Section/Remark 章節／備註
Aspect B5: Supply Chain Management 層面B5:供應鏈管理	General Disclosure Policies on managing environmental and social risks of the supply chain 一般披露 管理供應鏈的環境及社會風險政策	Supply Chain Management 供應鏈管理
	KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region 按地區劃分的供貨商數目
	KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored 描述有關聘用供貨商的慣例，向其執行有關慣例的供貨商數目、以及有關慣例的執行及監察方法
	KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法
	KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored 描述在揀選供貨商時促使多用環保產品及服務的慣例，以及相關執行及監察方法

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Aspect B6: Product Responsibility 層面B6:產品責任	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress 一般披露 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：	Product Responsibility 產品責任
	KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons 已售或已運送產品總數中因安全與健康理由而須回收的百分比 Product Responsibility 產品責任
	KPI B6.2 關鍵績效指標B6.2	Number of products and service related complaints received and how they are dealt with 接獲關於產品及服務的投訴數目以及應對方法 Product Quality Management 產品質量管理
	KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights 描述與維護及保障知識產權有關的慣例 Intellectual Property Rights and Privacy Protection 知識產權及隱私保障
	KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures 描述品質檢定過程及產品回收程式 Product Recall Procedure 不合格品召回機制
	KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored 描述消費者數據保障及私隱政策，以及相關執行及監察方法 Intellectual Property Rights and Privacy Protection 知識產權及隱私保障

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Section/Remark
章節／備註

	Requirements of HKEx's Environmental, Social and Governance Reporting Guide 香港交易所《環境、社會及管治報指引》要求	Section/Remark 章節／備註
<p>Aspect B7: Anti-corruption</p> <p>層面B7:反貪污</p>	<p>General Disclosure</p> <p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer</p> <p>relating to bribery, extortion, fraud and money laundering</p> <p>一般披露</p> <p>有關防止賄賂、勒索、欺詐及洗黑錢的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料</p>	<p>Anti-corruption</p> <p>反貪腐</p>
	<p>KPI B7.1</p> <p>Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases</p> <p>關鍵績效指標B7.1</p> <p>於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果</p>	<p>Anti-corruption Management</p> <p>反貪腐管理工作</p>
	<p>KPI B7.2</p> <p>Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored</p> <p>關鍵績效指標B7.2</p> <p>描述防範措施及舉報程式，以及相關執行及監察方法</p>	<p>Anti-corruption Management</p> <p>反貪腐管理工作</p>
	<p>KPI B7.3</p> <p>Description of anti-corruption training provided to directors and staff</p> <p>關鍵績效指標B7.3</p> <p>描述向董事及員工提供的反貪污培訓</p>	<p>Integrity Culture Training</p> <p>企業廉潔文化培訓</p>
<p>Aspect B8: Community Investment</p> <p>層面B8:社區投資</p>	<p>General Disclosure</p> <p>Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests</p> <p>一般披露</p> <p>有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策</p>	<p>Community Engagement</p> <p>社區參與</p>
	<p>KPI B8.1</p> <p>Focus areas of contribution</p> <p>關鍵績效指標B8.1</p> <p>專注貢獻範疇</p>	<p>Community Engagement</p> <p>社區參與</p>
	<p>KPI B8.2</p> <p>Resources contributed to the focus area.</p> <p>關鍵績效指標B8.2</p> <p>在專注範疇所動用資源</p>	<p>Community Engagement</p> <p>社區參與</p>

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GRI Indicators

GRI指標

Indicator Description 指標 描述	Section 章節	Direct Response/ Reason for Omission 直接回應/省略原因	
GRI 1: GRI 1 : Fundamentals 2021 基礎2021			
GRI 2: GRI 2 : General Disclosure 2021 一般披露2021			
The Organization and Its Reporting Practices 組織及其報告做法			
2-1	Organizational details 組織詳細情況	Annual Report – Company Profile 年報—公司介紹	
2-2	Entities included in the organization’s sustainability reporting 納入組織可持續發展報告的實體	Reporting Boundary and Reporting Period 報告邊界及報告期	
2-3	Reporting period, frequency and contact point 報告期、報告頻率及聯絡方式	Reporting Boundary and Reporting Period 報告邊界及報告期	
2-4	Restatements of information 信息重述	– –	No restatement of information 無信息重述
2-5	External assurance 外部鑒證	– –	No external assurance sought yet 暫無尋求外部鑒證
Activities And Workers 活動與工作者			
2-6	Activities, value chain and other business relationships 活動、供應鏈和其他業務關係	Annual Report – Report of Directors Supply Chain Management 年報—董事會報告 供應鏈管理	
2-7	Employees 員工	Employee Composition 員工組成	
2-8	Workers who are not employees 員工之外的工作者	Employee Composition 員工組成	

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Indicator 指標	Description 描述	Section 章節	Direct Response/ Reason for Omission 直接回應／省略原因
Governance 管治			
2-9	Governance structure and composition 管治架構及組成	Annual Report – Corporate Governance Report 年報－企業管治報告	
2-10	Nomination and selection of the highest governance body 最高管治機構的提名與遴選	Annual Report – Corporate Governance Report 年報－企業管治報告	
2-11	Chair of the highest governance body 最高管治機構的主席	Annual Report – Corporate Governance Report 年報－企業管治報告	
2-12	Role of the highest governance body in overseeing the management of impacts 在管理影響方面，最高管治機構的監督作用	Board Statement 董事會聲明	
2-13	Delegation of responsibility for managing impacts 為管理影響的責任授權	Annual Report – Corporate Governance Report 年報－企業管治報告	
2-14	Role of the highest governance body in sustainability reporting 最高管治機構在可持續發展報告中的作用	Board Statement 董事會聲明	
2-15	Conflicts of interest 利益衝突	Annual Report – Corporate Governance Report 年報－企業管治報告	
2-16	Communication of critical concerns 重要關切問題的溝通	Stakeholder Engagement and Materiality Identification 利益相關方溝通及識別實質性議題	
2-17	Collective knowledge of the highest governance body 最高管治機構的共同知識	Board Statement 董事會聲明	
2-18	Evaluation of the performance of the highest governance body 對最高管治機構的績效評估	Annual Report – Corporate Governance Report – Remuneration Committee 年報－企業管治報告－薪酬委員會	
2-19	Remuneration policies 薪酬政策	Annual Report – Corporate Governance Report – Remuneration Committee 年報－企業管治報告－薪酬委員會	
2-20	Process to determine remuneration 確定薪酬的程序	Annual Report – Corporate Governance Report – Remuneration Committee 年報－企業管治報告－薪酬委員會	
2-21	Annual total remuneration ratio 年度總薪酬比率	Annual Report – Corporate Governance Report – Remuneration Committee 年報－企業管治報告－薪酬委員會	

Environmental, Social and Governance Report

環境、社會及管治報告

Indicator Description 指標 描述	Section 章節	Direct Response/ Reason for Omission 直接回應／省略原因	
Strategy, Policies And Practices 戰略、政策和實踐			
2-22 2-22	Statement on sustainable development strategy 關於可持續發展戰略的聲明	Sustainability Management 可持續發展管理	
2-23 2-23	Policy commitments 政策承諾	Sustainability Management Environmental Protection Employee Protection Excellence in Operation 可持續發展管理 環境保護 員工保障 卓越運營	
2-24 2-24	Embedding policy commitments 融合政策承諾	Employee Protection 員工保障	
2-25 2-25	Processes to remediate negative impacts 補救負面影響的程序	Customer Complaint Mechanism 客戶投訴機制	
2-26 2-26	Mechanisms for seeking advice and raising concerns 尋求建議和提出關切的機制	Customer Complaint Mechanism 客戶投訴機制	
2-27 2-27	Compliance with laws and regulations 遵守法律法規	– –	No major violations 無重大違規事例
2-28 2-28	Membership associations 協會的成員資格	Sustainability Management 可持續發展管理	
Stakeholder Engagement 利益相關方參與			
2-29 2-29	Approach to stakeholder engagement 利益相關方參與的方法	Stakeholder Engagement and Materiality Identification 利益相關方溝通及識別實質性議題	
2-30 2-30	Collective bargaining agreements 集體談判協議	– –	Not applicable for the places of operation, and abide by relevant laws and regulations 運營所在地不適用，遵守相關法律法規

Environmental, Social and Governance Report

環境、社會及管治報告

Indicator Description 指標 描述	Section 章節	Direct Response/ Reason for Omission 直接回應／省略原因
Material Topics 實質性議題		
GRI 3: Material Topics 2021		
GRI 3: 實質性議題2021		
Disclosure of Material Topics 實質性議題的披露項		
3-1	Process to determine material topics	Stakeholder Engagement and Materiality Identification
3-1	確定實質性議題的過程	利益相關方溝通及識別實質性議題
3-2	List of material topics	Stakeholder Engagement and Materiality Identification
3-2	實質性議題清單	利益相關方溝通及識別實質性議題
GRI 201: GRI 201 :	Economic Performance 2016 經濟表現2016	
3-3	The management approach and its components	Annual Report – Management Discussion and Analysis
3-3	管理方法及其組成部分	年報－管理層分析與討論
201-1	Direct economic value generated and distributed	Annual Report – Financial Highlights
201-1	產生和分配的直接經濟價值	年報－財務概要
201-2	Financial implications and other risks and opportunities due to climate change	Tackling Climate Change
201-2	由於氣候變化造成的財務影響及其他風險和機會	應對氣候變化
201-3	Defined benefit plan obligations and other retirement plans	Annual Report – Report of directors
201-3	固定福利計劃義務和其他退休計劃	年報－董事會報告
201-4	Financial assistance received from the government	Annual report – Notes to the Consolidated Financial Statements
201-4	從政府獲得的財政援助	年報－綜合財務報表附註
GRI 401: GRI 401 :	Employment 2016 僱傭2016	

Environmental, Social and Governance Report

環境、社會及管治報告

Indicator 指標	Description 描述	Section 章節	Direct Response/ Reason for Omission 直接回應／省略原因
3-3	The management approach and its components 管理方法及其組成部分	Employee Protection 員工保障	
401-1	New employee hires and employee turnover 新員工及員工流動率	Employee Composition 員工組成	
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees 僅向全職員工提供而不向臨時或兼職員工的福利	Protection of Employees' Rights and Interests – Compensation and Benefits 保障員工權益－薪酬福利	
401-3	Parental leave 育兒假	Protection of Employees' Rights and Interests – Compensation and Benefits 保障員工權益－薪酬福利	
GRI 416: GRI 416 :	Customer Health and Safety 2016 客戶健康與安全2016		
3-3	The management approach and its components 管理方法及其組成部分	Product Responsibility – Product Quality Management 產品責任－產品質量管理	
416-1	Assessment of the health and safety impacts of product and service categories 對產品和服務種類進行健康與安全影響的評估	Product Responsibility – Product Quality Management 產品責任－產品質量管理	
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services 產品和服務關於健康與安全影響的不合規事件	–	No incidents of non-compliance during the year 年內無不合規事件

Deloitte.

德勤

TO THE SHAREHOLDERS OF NVC INTERNATIONAL HOLDINGS LIMITED
(incorporated in the Cayman Islands with limited liability)

致雷士國際控股有限公司股東
(於開曼群島註冊成立的有限公司)

Opinion

We have audited the consolidated financial statements of NVC International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 177 to 344, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRS Standards”) issued by the International Accounting Standard Board (the “IASB”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAAs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見

本核數師(以下簡稱「我們」)已審計列載於第177頁至344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」)的綜合財務報表,包括於2022年12月31日的綜合財務狀況表及截至該日止年度的綜合損益表以及綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括重大會計政策概要。

我們認為,此等綜合財務報表根據由國際會計準則委員會(「國際會計準則委員會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實而公平地反映貴集團於2022年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及其綜合現金流量,並已按照香港公司條例的披露規定妥善編製。

意見的基礎

我們已根據香港會計師公會(「香港會計師公會」)頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」),我們獨立於貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

Independent Auditor's Report

獨立核數師報告

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter

關鍵審計事項

Impairment assessment of interest in an associate, Brilliant Lights International Holding Pte. Ltd. ("BLIHP")
於一家聯營公司Brilliant Lights International Holding Pte. Ltd. (「BLIHP」)的權益減值評估

We identified the impairment assessment of interest in an associate, BLIHP, as a key audit matter due to the significance of the balance to the total assets of the consolidated financial statements, and significant judgment and estimates are involved in determining the recoverable amount of interest in BLIHP.

我們將於聯營公司BLIHP的權益減值評估確定為關鍵審計事項，是由於餘額對綜合財務報表總資產的重要性，且於釐定於BLIHP的權益之可收回金額時涉及重大判斷及估計。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Our procedures in relation to the impairment assessment of interest in BLIHP included:

我們有關於BLIHP的權益減值評估的程序包括：

- Understanding and evaluating the key control over the management's impairment assessment process of its interest in BLIHP;
- 了解及評估管理層就其於BLIHP的權益減值評估過程中所進行的主要控制；
- Evaluating the competence, capabilities and objectivity of the independent qualified professional valuer and obtaining an understanding of its scope of work and terms of engagement;
- 評估獨立合資格專業估值師的勝任能力、專業能力及客觀性，並了解其工作範圍及聘用條款；

Independent Auditor's Report

獨立核數師報告

Key Audit Matters (continued)

關鍵審計事項 (續)

Key audit matter 關鍵審計事項

How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

As at 31 December 2022, the Group had interest in BLIHP with carrying amount of approximately RMB818,152,000 which represented 24.9% of the net assets of the Group. As disclosed in Note 24 to the consolidated financial statements, BLIHP is engaged in investment holding, manufacture and sales of lamps, luminaries, lamp transformers, lighting electronic products and other appliances. Due to the deteriorated financial performance of BLIHP, the Group's management conducted an impairment assessment of the interest in BLIHP by comparing the recoverable amount of the interest in BLIHP which were estimated based on value in use calculation with the carrying amount.

於2022年12月31日，貴集團於BLIHP擁有權益，賬面值約為人民幣818,152千元，佔貴集團淨資產的24.9%。誠如綜合財務報表附註24所披露，BLIHP從事投資控股以及製造及銷售光源、燈具、燈用鎮流器、照明電子產品及其他電器。由於BLIHP的財務狀況惡化，貴集團管理層通過比較於BLIHP權益的可收回金額（根據使用價值計算估計）與賬面值對於BLIHP的權益進行減值評估。

- Challenging the reasonableness of the key assumptions and inputs, namely sales growth rates, gross margin and perpetual growth rates, based on the historical financial performance of BLIHP and the industry trend; and
- 根據BLIHP歷史財務表現及行業趨勢，質詢關鍵假設及輸入（包括銷售增長率、毛利率及永久增長率）的合理性；及
- Engaging our internal valuation expert to evaluate the appropriateness of the valuation technique, i.e. discounted cash flows method, and the reasonability of discount rate used in the value in use calculation.
- 委託我們的內部估值專家評估計算使用價值時使用的估值方法（即折現現金流量法）及折現率的適當性。

Independent Auditor's Report

獨立核數師報告

Key Audit Matters (continued)

關鍵審計事項 (續)

Key audit matter

How our audit addressed the key audit matter

關鍵審計事項

我們的審計如何處理關鍵審計事項

The Group's management engaged an independent qualified professional valuer to assist them to determine the recoverable amount of interest in BLIHP, based on the past performance of BLIHP and the expectations from the Group's management for the market development estimate. The value in use calculation is based on the investor's share of the present value of the estimated future cash flows expected to be generated by BLIHP, based on certain key assumptions and inputs, namely sales growth rates, gross margin, perpetual growth rates and discount rate, used to estimate future cash flows.

貴集團的管理層委聘獨立合資格專業估值師協助彼等根據BLIHP的過往表現以及貴集團管理層對市場發展估計的預期釐定於BLIHP之權益的可收回金額。計算使用價值基於投資者應佔預期BLIHP將產生的估計未來現金流量的現值，而其估計乃基於若干關鍵假設及輸入，即估計未來現金流量所用的銷售增長率、毛利率、永久增長率及折現率。

Based on the value in use of the interest in BLIHP, impairment loss of RMB45,724,000 was recognised during the year ended 31 December 2022.

基於BLIHP的權益的使用價值，截至2022年12月31日止年度確認減值虧損人民幣45,724千元。

Independent Auditor's Report

獨立核數師報告

Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Standards issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事須對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們列載於其中的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

就我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據由國際會計準則委員會頒佈的國際財務報告準則及香港公司條例的披露要求編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

在編製綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督貴集團的財務報告過程。

Independent Auditor's Report

獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照我們同意的委聘條款向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計工作總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們個別或匯總起來可能影響綜合財務報表使用者倚賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審核程序，獲得充足及適當審核憑證為我們的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險較因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對貴集團內部監控的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

Independent Auditor's Report

獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements *(continued)*

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

核數師就審計綜合財務報表承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，決定是否存在與事件或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充分、適當的審計憑證，以便對綜合財務報表發表意見。我們負責指導、監督及治理層執行集團的審計工作。我們對審計意見承擔全部責任。

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部監控的任何重大缺陷。

Independent Auditor's Report

獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements *(continued)*

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor's report is Wong Ka I.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
30 March 2023

核數師就審計綜合財務報表承擔的責任 *(續)*

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有和其他事項，以及在適用的情況下，為消除威脅而採取的行動及採用的相關防範措施。

從與治理層溝通的事項中，我們釐定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是黃嘉儀。

德勤•關黃陳方會計師行
執業會計師

香港
2023年3月30日

Consolidated Statement of Profit or Loss

綜合損益表

For the year ended 31 December 2022

截至2022年12月31日止年度

		NOTES 附註	2022 2022年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣
Revenue	收入	5	1,888,447	2,374,947
Cost of sales	銷售成本		(1,456,995)	(1,712,515)
GROSS PROFIT	毛利		431,452	662,432
Other income	其他收入	7	49,194	46,524
Other gains and losses	其他損益	8	(40,695)	986
Selling and distribution expenses	銷售及分銷費用		(270,188)	(272,684)
Administrative expenses	管理費用		(225,988)	(256,222)
Impairment losses in respect of goodwill	有關商譽的減值損失	23	-	(24,309)
Impairment losses in respect of interests in associates	有關於聯營公司的權益的減值損失	24	(50,148)	-
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	9	149	(4)
Other expenses	其他費用	10	(43,207)	(69,811)
Finance costs	財務費用	11	(16,641)	(7,528)
Share of results of associates	應佔聯營公司業績		142,930	(16,394)
(LOSS) PROFIT BEFORE TAX	稅前(虧損)利潤		(23,142)	62,990
Income tax expense	所得稅費用	12	(14,342)	(29,524)
(LOSS) PROFIT FOR THE YEAR	本年(虧損)利潤	13	(37,484)	33,466
(Loss) profit for the year attributable to owners of the Company	本公司擁有人應佔本年(虧損)利潤		(66,119)	5,814
Profit for the year attributable to non-controlling interests	非控制性權益應佔本年利潤		28,635	27,652
			(37,484)	33,466
			2022 2022年	2021 2021年
(LOSS) EARNINGS PER SHARE	每股(虧損)盈利			
Basic (RMB cents)	基本(人民幣分)	17	(1.56)	0.14

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收入表

For the year ended 31 December 2022

截至2022年12月31日止年度

		2022 2022年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣
(LOSS) PROFIT FOR THE YEAR	本年(虧損)利潤	(37,484)	33,466
OTHER COMPREHENSIVE INCOME (EXPENSE)	其他全面收入(費用)		
<i>Items that will not be reclassified to profit or loss:</i>	<i>其後不得重新分類至損益表的項目：</i>		
– 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	29,213	(17,710)
– Fair value loss on investments in equity instruments at fair value through other comprehensive income (“FVTOCI”), net of tax	– 按公允價值計入其他全面收入(「按公允價值計入其他全面收入」)的權益工具投資公允價值虧損，扣除稅項	(300)	–
		28,913	(17,710)
<i>Items 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	77,274	(35,657)
– Share of other comprehensive (expense) income of associates, net of related income tax	– 應佔聯營公司其他全面(費用)收入，扣除相關所得稅	(70,039)	18,898
		7,235	(16,759)
OTHER COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR	本年其他全面收入(費用)	36,148	(34,469)
TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR	本年全面費用合計	(1,336)	(1,003)
Total comprehensive (expense) income attributable to:	以下各方應佔的全面(費用)收入合計：		
– Owners of the Company	– 本公司擁有人	(29,832)	(29,443)
– Non-controlling interests	– 非控制性權益	28,496	28,440
		(1,336)	(1,003)

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2022

於2022年12月31日

		NOTES 附註	2022 2022年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	18	369,435	345,591
Right-of-use assets	使用權資產	19	177,432	194,908
Investment properties	投資物業	20	12,584	7,785
Goodwill	商譽	21	211,386	211,386
Other intangible assets	其他無形資產	22	327,270	342,886
Interests in associates	於聯營公司之權益	24	830,213	597,470
Equity instruments at FVTOCI	按公允價值計入其他全面收入的 權益工具	25	14,488	14,788
Financial assets at fair value through profit or loss ("FVTPL")	按公允價值計入損益 (「按公允價值計入損益」) 的 金融資產	29	–	527
Deferred tax assets	遞延稅項資產	34	9,364	10,043
Deposits	保證金	27	297,009	296,987
			2,249,181	2,022,371
CURRENT ASSETS	流動資產			
Inventories	存貨	28	447,860	624,038
Trade and bills receivables	貿易及票據應收賬款	26	319,348	500,403
Other receivables, deposits and prepayments	其他應收賬款、保證金及預付款	27	85,983	113,581
Tax recoverable	預付稅項		4,330	13,879
Financial assets at FVTPL	按公允價值計入損益的金融資產	29	30,138	40,600
Pledged bank deposits	已抵押銀行存款	30	373,071	83,272
Cash and cash equivalents	現金及現金等價物	30	592,390	948,268
			1,853,120	2,324,041
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付賬款	31	228,385	609,820
Other payables and accruals	其他應付賬款及預提費用	32	172,655	254,301
Contract liabilities	合同負債	33	39,008	34,205
Borrowings	借款	35	271,858	40,035
Deferred income	遞延收益	36	1,009	1,009
Lease liabilities	租賃負債	37	10,776	14,890
Financial liabilities at FVTPL	按公允價值計入損益的金融負債	29	7,441	–
Tax liabilities	稅務負債		11,576	15,937
			742,708	970,197
NET CURRENT ASSETS	淨流動資產		1,110,412	1,353,844
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		3,359,593	3,376,215

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2022

於2022年12月31日

		NOTES 附註	2022 2022年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣
NON-CURRENT LIABILITIES	非流動負債			
Deferred income	遞延收益	36	1,568	1,658
Lease liabilities	租賃負債	37	21,626	30,352
Deferred tax liabilities	遞延稅項負債	34	53,233	59,703
			76,427	91,713
NET ASSETS	淨資產		3,283,166	3,284,502
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	38	3	3
Reserves	儲備		3,165,349	3,195,181
Equity attributable to owners of the Company	本公司擁有人應佔權益		3,165,352	3,195,184
Non-controlling interests	非控制性權益		117,814	89,318
TOTAL EQUITY	總權益		3,283,166	3,284,502

The consolidated financial statements on pages 177 to 344 were approved and authorised for issue by the board of directors on 30 March 2023 and are signed on its behalf by:

載於第177至344頁之綜合財務報表已於2023年3月30日經董事會批准及授權刊發，並由下列董事代表簽署：

WANG DONGLEI
王冬雷
DIRECTOR
董事

CHAN KIM YUNG, EVA
陳劍瑢
DIRECTOR
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2022

截至2022年12月31日止年度

		Attributable to the owners of the Company 本公司擁有人應佔							Total equity 總權益 RMB'000 千人民幣		
		Share capital 股本 RMB'000 千人民幣	Share premium 股份溢價 RMB'000 千人民幣	Equity reserve 權益儲備 RMB'000 千人民幣	Investment revaluation reserve 投資重估儲備 RMB'000 千人民幣	Statutory reserve 法定公積金 RMB'000 千人民幣 (note) (附註)	Foreign currency translation reserve 外幣換算儲備 RMB'000 千人民幣	Retained profits 留存利潤 RMB'000 千人民幣		Total 合計 RMB'000 千人民幣	Non-controlling interests 非控制性權益 RMB'000 千人民幣
At 1 January 2021	於2021年1月1日	3	2,365,156	(4,168)	(8,906)	98,411	(271,984)	1,046,105	3,224,627	90,278	3,314,905
Profit for the year	本年利潤	-	-	-	-	-	-	5,814	5,814	27,652	33,466
Other comprehensive (expense) income:	其他全面(費用)收入:										
Exchange differences arising on translation of function currency to presentation currency	將功能貨幣換算為呈列貨幣產生的匯兌差額										
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	-	(17,710)	-	(17,710)	-	(17,710)
Share of other comprehensive income of associates, net of related income tax	應佔聯營公司其他全面收入，扣除相關所得稅	-	-	-	-	-	(36,445)	-	(36,445)	788	(35,657)
Total comprehensive income for the year	本年全面收入合計	-	-	-	-	-	18,898	-	18,898	-	18,898
Transfer to statutory reserve	轉入法定公積金	-	-	-	-	-	(35,257)	5,814	(29,443)	28,440	(1,003)
Dividend paid to non-controlling shareholders	向非控制性股東派付股息	-	-	-	-	7,224	-	(7,224)	-	-	-
		-	-	-	-	-	-	-	-	(29,400)	(29,400)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2022

截至2022年12月31日止年度

		2022 2022年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣
OPERATING ACTIVITIES	經營活動		
(Loss) profit before tax	稅前(虧損)利潤	(23,142)	62,990
Adjustments for:	經以下各項調整：		
Interest income	利息收入	(13,481)	(9,587)
Finance costs	財務費用	16,641	7,528
Share of results of associates	應佔聯營公司業績	(142,930)	16,394
Gain on disposal of property, plant and equipment	處置物業、廠房及設備項目的收益	(213)	(1,292)
Loss on disposal of other intangible assets	處置其他無形資產的虧損	308	163
Depreciation of property, plant and equipment	物業、廠房及設備折舊	38,017	42,767
Depreciation of investment properties	投資物業折舊	331	240
Depreciation of right-of-use assets	使用權資產折舊	20,159	23,944
Amortisation of other intangible assets	其他無形資產攤銷	48,136	48,656
Impairment loss in respect of property, plant and equipment	有關物業、廠房及設備的減值損失	1,005	6,209
Impairment losses in respect of interests in associates	有關於聯營公司的權益的減值損失	50,148	-
Impairment loss in respect of goodwill	有關商譽的減值損失	-	24,309
Impairment losses under expected credit loss in respect of trade receivables, net of reversal	預期信貸損失下有關於貿易應收賬款的減值損失，扣除沖銷	(405)	8,204
Impairment losses under expected credit loss in respect of other receivables, net of reversal	預期信貸損失下有關於其他應收賬款的減值損失，扣除沖銷	256	(8,200)
Write-down of inventories	撇減存貨	25,156	8,477
Government grants released to consolidated statement of profit or loss	撥至綜合損益表的政府補助	(90)	(89)
Fair value changes of held-for-trading investments	持作買賣投資的公允價值變動	16,448	(16,213)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2022

截至2022年12月31日止年度

		2022 2022年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	36,344	214,500
Decrease in held-for-trading financial assets	持作買賣金融資產減少	1,982	337
Decrease (increase) in inventories	存貨減少 (增加)	157,487	(225,239)
Decrease (increase) in trade and bills receivables	貿易及票據應收賬款減少 (增加)	193,077	(14,126)
Decrease (increase) in other receivables, deposits and prepayments	其他應收賬款、保證金及預付款減少 (增加)	45,863	(11,552)
Decrease in trade and bills payables	貿易及票據應付賬款減少	(381,052)	(16,531)
(Decrease) increase in other payables and accruals	其他應付賬款及預提費用 (減少) 增加	(102,475)	3,630
Increase (decrease) in contract liabilities	合同負債增加 (減少)	5,046	(11,971)
Cash used in operations	經營所用現金	(43,728)	(60,952)
Income tax paid	已繳所得稅	(14,908)	(61,705)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	(58,636)	(122,657)
INVESTING ACTIVITIES	投資活動		
Placement of pledged bank deposits	存置抵押的銀行存款	(373,071)	(83,272)
Withdrawal of pledged bank deposits	動用抵押的銀行存款	83,272	75,671
Interest received	已收利息	13,481	9,587
Purchases of property, plant and equipment	購買物業、廠房及設備	(58,247)	(49,844)
Proceeds from disposal of property, plant and equipment	處置物業、廠房及設備的所得款項	6,505	8,764
Additions to other intangible assets	添置其他無形資產	(33,254)	(24,012)
Acquisitions of subsidiaries	收購附屬公司	-	8
Additional capital investment in an associate	對聯營公司的額外資本投資	(210,000)	-
Payment for consideration of acquisition of an associate	支付購買一家聯營公司的代價	-	(7,284)
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(571,314)	(70,382)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2022

截至2022年12月31日止年度

		2022 2022年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣
FINANCING ACTIVITIES	融資活動		
Proceeds of bank loans	銀行貸款所得款項	239,562	11,274
Repayment of bank loans	償還銀行貸款	(6,921)	(3,573)
Dividends paid to non-controlling shareholders	向非控制性股東派付股息	-	(29,400)
Lease payments	租賃付款	(14,333)	(19,896)
Interest paid	已付利息	(16,641)	(7,528)
NET CASH GENERATED FROM (USED IN) FINANCING ACTIVITIES	融資活動所得(所用)現金淨額	201,667	(49,123)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(428,283)	(242,162)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR	年初現金及現金等價物	948,268	1,226,773
Effect of foreign exchange rate changes, net	匯率變動影響淨額	72,405	(36,343)
CASH AND CASH EQUIVALENTS AT THE END OF YEAR, represented by bank balances and cash	年末現金及現金等價物，指銀行結餘及現金	592,390	948,268

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022

截至2022年12月31日止年度

1. GENERAL INFORMATION

NVC International Holdings Limited (the “Company”) is a public limited company incorporated in the territory of the British Virgin Islands (the “BVI”) as a limited liability company on 2 March 2006 and was redomiciled to the Cayman Islands on 30 March 2010 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. Its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited. Its substantial shareholder is Elec-Tech International Co. Ltd., with its shares listed on the Shenzhen Stock Exchange in the People’s Republic of China (the “PRC”). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report.

The principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) are the manufacture and sale of lamps, luminaries, lighting electronic products and related products. Information on the Group’s subsidiaries is set out in Note 40.

The 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.

1. 一般資料

雷士國際控股有限公司（「本公司」）是一家公眾有限公司，於2006年3月2日在英屬維爾京群島（「英屬維爾京群島」）註冊成立，並於2010年3月30日遷冊至開曼群島，成為開曼群島法例第22章公司法（1961年法例三，經合併及修訂）下的獲豁免有限責任公司。其股份於香港聯合交易所有限公司主板上市。其主要股東為安徽德豪潤達電氣股份有限公司（其股份在中華人民共和國（「中國」）深圳證券交易所上市）。本公司的註冊辦事處及主要營業地點的地址於年報公司資料一節披露。

本公司及其附屬公司（統稱「本集團」）的主要業務為生產及銷售光源、燈具、照明電器及相關產品。本集團附屬公司的資料載於附註40。

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。

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綜合財務報表附註

For the year ended 31 December 2022

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2. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS Standards”)

Amendments to IFRS Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to IFRS Standards issued by the International Accounting Standards Board (the “IASB”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2022 for the preparation of the consolidated financial statements:

Amendments to IFRS 3	Reference to the Conceptual Framework
Amendments to IAS 16	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to IFRS Standards	Annual Improvements to IFRS Standards 2018-2020

The application of the amendments to IFRS Standards in the current year had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 採用國際財務報告準則（「國際財務報告準則」）之修訂

於本年度強制生效的國際財務報告準則之修訂

於本年度，本集團已首次應用由國際會計準則委員會（「國際會計準則委員會」）頒佈並於2022年1月1日開始的本集團年度期間強制生效的以下國際財務報告準則的修訂，以編製綜合財務報表：

國際財務報告準則第3號之修訂	概念框架的提述
國際會計準則第16號之修訂	物業、廠房及設備：擬定用途前所得款項
國際會計準則第37號之修訂	虧損性合約—履行合約的成本
國際財務報告準則之修訂	國際財務報告準則2018年至2020年週期之年度改進

本年度採用國際財務報告準則之修訂，對本集團本年度及過往年度的財務狀況和業績及／或此等綜合財務報表中的披露並無重大影響。

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綜合財務報表附註

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2. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS Standards”) (continued)

New and amendments to IFRS Standards in issue but not yet effective

The Group has not early applied the following new and amendments to IFRS Standards that have been issued but are not yet effective:

IFRS 17 (including the June 2020 and December 2021 Amendments to IFRS 17)	Insurance Contracts ¹
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback ³
Amendments to IAS 1	Classification of Liabilities as Current or Non-current ³
Amendments to IAS 1	Non-current Liabilities with Covenants ³
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies ¹
Amendments to IAS 8	Definition of Accounting Estimates ¹
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ¹

- ¹ Effective for annual periods beginning on or after 1 January 2023.
- ² Effective for annual periods beginning on or after a date to be determined.
- ³ Effective for annual periods beginning on or 1 January 2024.

2. 採用國際財務報告準則(「國際財務報告準則」)之修訂(續)

已頒佈但未生效的新訂國際財務報告準則及其修訂本

本集團並無提早採用下列已頒佈但尚未生效的新訂國際財務報告準則及其修訂本：

國際財務報告準則第17號(包括國際財務報告準則第17號之2020年6月及2021年12月修訂)	保險合約 ¹
國際財務報告準則第10號及國際會計準則第28號之修訂	投資者與其聯營公司或合營企業間之資產出售或注資 ²
國際財務報告準則第16號之修訂	售後回租中之租賃責任 ³
國際會計準則第1號之修訂	負債分類為流動或非流動 ³
國際會計準則第1號之修訂	有契約之非流動負債 ³
國際會計準則第1號及國際財務報告準則實務報告第2號之修訂	會計政策披露 ¹
國際會計準則第8號之修訂	會計估計的定義 ¹
國際會計準則第12號之修訂	與單一交易產生的資產及負債相關的遞延所得稅 ¹

- ¹ 自2023年1月1日或之後開始的年度期間生效。
- ² 於將予釐定的日期或之後開始年度的期間生效。
- ³ 自2024年1月1日或之後開始的年度期間生效。

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綜合財務報表附註

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2. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS Standards”) (continued)

New and amendments to IFRS Standards in issue but not yet effective (continued)

Except for the amendments to IFRS Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to IFRS Standards will have no material impact on the consolidated financial statements in the foreseeable future.

Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments to IFRS 10 *Consolidated Financial Statements* and IAS 28 *Investments in Associates and Joint Ventures* deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

2. 採用國際財務報告準則（「國際財務報告準則」）之修訂（續）

已頒佈但未生效的新訂國際財務報告準則及其修訂本（續）

除下文所述國際財務報告準則之修訂外，本公司董事預期應用所有其他新訂國際財務報告準則及其修訂本於可見將來不會對綜合財務報表造成重大影響。

國際財務報告準則第10號及國際會計準則第28號之修訂「投資者與其聯營公司或合營企業間之資產出售或注資」

國際財務報告準則第10號「綜合財務報表」及國際會計準則第28號「於聯營公司及合營企業之投資」之修訂旨在處理投資者與其聯營公司或合營企業之間資產出售或注資的情況。具體而言，該等修訂指出，與附屬公司或合營企業之交易中採用權益法核算，不包含業務之附屬公司失去控制權而產生的損益，僅在不相關投資者在該聯營公司或合資企業中的權益範圍內，才在母公司之損益中確認。同樣，將任何前附屬公司（已成為聯營公司或合營企業，採用權益法入賬）中保留的投資進行重新計量所產生之損益以公允價值計量，僅在不相關投資者在新的聯營公司或合資企業中的權益的範圍內，才在前母公司之損益中確認。

採用該等修訂預期不會對本集團的財務狀況及表現產生重大影響。

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綜合財務報表附註

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截至2022年12月31日止年度

2. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS Standards”) (continued)

New and amendments to IFRS Standards in issue but not yet effective (continued)

Amendments to IAS 1 Classification of Liabilities as Current or Non-current (the “2020 Amendments”) and Amendments to IAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”)

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying IAS 32 Financial Instruments: Presentation.
- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that the classification should not be affected by management intentions or expectations to settle the liability within 12 months.

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the requirements introduced by the 2020 Amendments have been modified by the 2022 Amendments. The 2022 Amendments specify that only covenants with which an entity is required to comply with on or before the end of the reporting period affect the entity’s right to defer settlement of a liability for at least twelve months after the reporting date. Covenants which are required to comply with only after the reporting period do not affect whether that right exists at the end of the reporting period.

2. 採用國際財務報告準則（「國際財務報告準則」）之修訂（續）

已頒佈但未生效的新訂國際財務報告準則及其修訂本（續）

國際會計準則第1號之修訂「負債分類為流動或非流動」（「2020年修訂」）及國際會計準則第1號之修訂「有契約之非流動負債」（「2022年修訂」）

2020年修訂為評估將結算期限延遲至報告日期後最少12個月的權利提供澄清及額外指引，以將負債分類為流動或非流動，當中：

- 澄清倘若負債具有條款，可由對手方選擇透過轉讓實體本身的權益工具進行結算，則僅當實體應用國際會計準則第32號「金融工具：呈列」將選擇權單獨確認為股本工具時，該等條款方不會對其分類為流動或非流動造成影響。
- 訂明負債應基於報告期末存在的權利而分類為流動或非流動。具體而言，該等修訂澄清該分類不受管理層在12個月內結算負債的意圖或預期所影響。

對於以遵守契約為條件的自報告日起至少延遲12個月清償的權利，2020年修訂引入的要求已被2022年修訂修改。2022年修訂規定，只有實體須在報告期結束時或之前遵守的契約才會影響實體在報告日後至少12個月內延遲清償負債的權利。僅在報告期後方須遵守的契約不影響該權利在報告期末是否存在。

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2. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS Standards”) (continued)

New and amendments to IFRS Standards in issue but not yet effective (continued)

Amendments to IAS 1 Classification of Liabilities as Current or Non-current (the “2020 Amendments”) and Amendments to IAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”) (continued)

In addition, the 2022 Amendments specify the disclosure requirements about information that enables users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period, if the entity classify liabilities arising from loan arrangements as non-current when the entity’s right to defer settlement of those liabilities is subject to the entity complying with covenants within twelve months after the reporting period. The 2022 Amendments also defer the effective date of applying the 2020 Amendments to annual reporting periods beginning on or after 1 January 2024.

The 2022 Amendments, together with the 2020 Amendments, are effective for annual reporting periods beginning on or after 1 January 2024, with early application permitted. If an entity applies the 2020 amendments for an earlier period after the issue of the 2022 Amendments, the entity should also apply the 2022 Amendments for that period.

Based on the Group’s outstanding liabilities as at 31 December 2022, the application of the 2020 and 2022 Amendments will not result in reclassification of the Group’s liabilities.

2. 採用國際財務報告準則（「國際財務報告準則」）之修訂（續）

已頒佈但未生效的新訂國際財務報告準則及其修訂本（續）

國際會計準則第1號之修訂「負債分類為流動或非流動」（「2020年修訂」）及國際會計準則第1號之修訂「有契約之非流動負債」（「2022年修訂」）（續）

此外，2022年修訂註明，倘實體當實體延遲清償有關負債的權利取決於實體在報告期後十二個月內遵守契約時將貸款安排產生的負債分類為非流動負債，須披露使財務報表使用者了解負債可能在報告期後十二個月內償還的風險的資料。2022年修訂亦將2020年修訂的生效日期推遲至2024年1月1日或之後開始的年度報告期。

2022年修訂連同2020年修訂對自2024年1月1日或之後開始的年度報告期生效，允許提前採用。如果實體在2022年修訂發佈後的較早期間應用2020年修訂，則該實體亦應在該期間應用2022年修訂。

根據本集團於2022年12月31日的未償還負債，應用2020年修訂及2022年修訂不會導致對本集團的負債重新進行分類。

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2. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS Standards”) (continued)

New and amendments to IFRS Standards in issue but not yet effective (continued)

Amendments to IAS 1 and IFRS Practice Statement 2 Disclosure of Accounting Policies

IAS 1 is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

IFRS Practice Statement 2 *Making Materiality Judgements* (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments is not expected to have significant impact on the financial position or performance of the Group but may affect the disclosures of the Group’s significant accounting policies. The impacts of application, if any, will be disclosed in the Group’s future consolidated financial statements.

2. 採用國際財務報告準則（「國際財務報告準則」）之修訂（續）

已頒佈但未生效的新訂國際財務報告準則及其修訂本（續）

國際會計準則第1號及國際財務報告準則實務報告第2號之修訂「會計政策披露」

國際會計準則第1號經修訂，以「重大會計政策資料」取代所有「主要會計政策」一詞。倘會計政策資料與實體財務報表中包含的其他資料一併考慮時，可以合理預期會影響通用財務報表的主要用戶根據該等財務報表所作出的決定，則該等會計政策資料屬重大。

該等修訂亦澄清會計政策資料可能因關聯交易、其他事件或狀況的性質而屬重大，即使其金額並不重大。然而，並非所有與重大交易、其他事件或狀況相關的會計政策資料本身屬重大。倘實體選擇披露非重大會計政策資料，則有關資料不得掩蓋重大會計政策資料。

國際財務報告準則實務報告第2號「作出重大性判斷」（「實務報告」）亦已予修訂，以說明實體如何將「四步重大性程序」採納於會計政策披露，並判斷有關會計政策的資料對其財務報表而言是否屬重大。實務報告已增加指引及實例。

採納該等修訂預期不會對本集團的財務狀況或業績產生重大影響，惟可能會影響本集團主要會計政策的披露。應用的影響（如有）將在本集團日後的綜合財務報表中披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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2. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS Standards”) (continued)

New and amendments to IFRS Standards in issue but not yet effective (continued)

Amendments to IAS 8 Definition of Accounting Estimates

The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty – that is, the accounting policy may require such items to be measured at monetary amounts that cannot be observed directly and must instead be estimated. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available, reliable information.

In addition, the concept of changes in accounting estimates in IAS 8 is retained with additional clarifications.

The application of the amendments is not expected to have significant impact on the Group’s consolidated financial statements.

2. 採用國際財務報告準則（「國際財務報告準則」）之修訂（續）

已頒佈但未生效的新訂國際財務報告準則及其修訂本（續）

國際會計準則第8號之修訂「會計估計的定義」

該等修訂將會計估計定義為「財務報表中存在計量不確定性影響的貨幣金額」。會計政策可能要求財務報表中的項目以涉及不確定性計算的方式進行計量—即會計政策可能要求無法直接觀察而必須進行估計之貨幣金額計算該等項目。在此情況下，實體須編製會計估計以實現會計政策載列的目標。編製會計估計涉及根據使用最新可用、可靠資料的判斷或假設。

此外，國際會計準則第8號中會計估計變更的概念予以保留並作出額外澄清。

採用該等修訂預期不會對本集團的綜合財務報表產生重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with IFRS Standards issued by the IASB. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and by the Hong Kong Companies Ordinance.

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

3. 綜合財務報表的編製基準及重大會計政策

3.1 綜合財務報表的編製基準

綜合財務報表乃根據國際會計準則委員會頒佈的國際財務報告準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要用戶作出的決定，則有關資料被視為重大。此外，綜合財務報表亦載有香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例規定的適用披露事項。

本公司董事在批准綜合財務報表時合理預期本集團有足夠的資源在可預見的未來繼續經營。因此，彼等在編製綜合財務報表時繼續採用持續經營會計基準。

根據以下所述會計政策，除若干於各報告期末以公允價值計量的金融工具外，綜合財務報表乃按照歷史成本基準編製。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1 Basis of preparation of consolidated financial statements (continued)

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with IFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 *Inventories* or value in use in IAS 36 *Impairment of Assets*.

3. 綜合財務報表的編製基準及重大會計政策 (續)

3.1 綜合財務報表的編製基準 (續)

歷史成本一般基於為交換貨品及服務所支付代價的公允價值。

公允價值是指市場參與者之間在計量日進行的有序交易中出售一項資產所收取或轉移一項負債所支付的價格，無論該價格是直接觀察到的結果還是採用其他估值技術作出的估計。在對資產或負債的公允價值作出估計時，本集團考慮了市場參與者在計量日為該資產或負債進行定價時將會考慮的特徵。在此等綜合財務報表中計量及／或披露的公允價值均在此基礎上予以釐定，惟國際財務報告準則第2號「以股份為基礎之付款」範圍內以股份付款交易、根據國際財務報告準則第16號「租賃」入賬的租賃交易，以及與公允價值類似但並非公允價值的計量（例如國際會計準則第2號「存貨」中的可變現淨值或國際會計準則第36號「資產減值」中的使用價值）除外。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1 Basis of preparation of consolidated financial statements (continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

3.2 Significant accounting policies

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

3. 綜合財務報表的編製基準及重大會計政策 (續)

3.1 綜合財務報表的編製基準 (續)

此外，就財務報告而言，公允價值計量根據公允價值計量的輸入數據可觀察程度及公允價值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據是實體於計量日可以取得的相同資產或負債於活躍市場的報價（未經調整）；
- 第二級輸入數據是就資產或負債直接或間接地可觀察得出的輸入數據（第一級內包括的報價除外）；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

3.2 重大會計政策

綜合基準

綜合財務報表包括本公司及其所控制實體及其附屬公司之財務報表。當本公司符合以下要素時，則本公司取得控制權：

- 可對投資對象行使權力；
- 因參與投資對象業務所得之可變回報承擔風險或享有權利；及
- 有能力使用其權力影響其回報。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Basis of consolidation (continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

3. 綜合財務報表的編製基準及重大會計政策 (續)

3.2 重大會計政策 (續)

綜合基準 (續)

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本集團會重新評估其是否對投資對象擁有控制權。

附屬公司之綜合入賬於本集團取得有關附屬公司之控制權起開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，於年度收購或出售之附屬公司之收入及支出乃自本集團取得控制權之日期起計入綜合損益表，直至本集團不再控制有關附屬公司之日期為止。

損益及其他全面收入之各項目歸屬於本公司擁有人及非控制性權益。即使會導致非控制性權益錄得虧絀結餘，附屬公司之全面收入總額仍歸屬於本公司擁有人及非控制性權益內。

於必要時，將對附屬公司之財務報表作出調整，以令其會計政策與本集團之會計政策一致。

有關本集團成員公司之間交易的所有集團內公司間之資產及負債、權益、收入、支出及現金流量於合併時悉數對銷。

於附屬公司之非控制性權益與本集團於當中的權益分開呈列，指現時擁有權權益且賦予持有人權利於清盤入賬時按比例分佔相關附屬公司淨資產。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

3. 綜合財務報表的編製基準及重大會計政策 (續)

3.2 重大會計政策 (續)

業務合併

業務是一組綜合活動及資產，包括一項投入及一項實質性過程，共同對創造產出的能力作出重大貢獻。倘收購過程對繼續生產產出的能力至關重要，包括具備執行相關過程所必需的技能、知識或經驗的有組織勞動力，或對持續生產產出的能力有重大貢獻，則被認為屬實質性及被認為屬獨特或稀缺，或在無重大成本、努力或持續生產產出能力出現延遲的情況下不可取代。

業務收購乃採用收購法入賬。業務合併轉讓之代價按公允價值計量，而計算方法為本集團所轉讓之資產、本集團向被收購方的前擁有人產生之負債，以及本集團為換取被收購方之控制權而發行之權益於收購日期之公允價值總和。收購相關成本一般於產生時在損益中確認。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Business combinations (continued)

For business combinations in which the acquisition date is on or after 1 January 2022, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Conceptual Framework for Financial Reporting* issued by IASB in March 2018 (the "Conceptual Framework") except for transactions and events within the scope of IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* or IFRIC 21 *Levies*, in which the Group applies IAS 37 or IFRIC 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 *Income Taxes* and IAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 at the acquisition date (see the accounting policy below);

3. 綜合財務報表的編製基準及重大會計政策 (續)

3.2 重大會計政策 (續)

業務合併 (續)

對於收購日期為2022年1月1日或之後的業務合併，所收購之可識別資產及所承擔之負債必須符合國際會計準則委員會於2018年3月發佈的財務報告概念框架（「概念框架」）對資產及負債的定義，不包括在國際會計準則第37號「撥備、或有負債及或有資產」或國際財務報告詮釋委員會第21號「徵費」範圍內的交易及事件，其中本集團採用國際會計準則第37號或國際財務報告詮釋委員會第21號範圍下而非概念框架識別其在業務合併中承擔的負債。或有資產不予確認。

於收購日期，所收購之可識別資產及所承擔之負債按其公允價值進行確認，惟以下情況除外：

- 遞延稅項資產或負債及與僱員福利安排相關之資產或負債分別按國際會計準則第12號「所得稅」及國際會計準則第19號「僱員福利」確認及計量；
- 與被收購方之以股份付款安排或本集團訂立之以股份付款安排以取代被收購方之以股份為基準之付款安排有關之負債或股本工具，乃於收購日期按國際財務報告準則第2號「以股份為基準之付款」計量（見下文會計政策）；

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Business combinations (continued)

- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in IFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

3. 綜合財務報表的編製基準及重大會計政策 (續)

3.2 重大會計政策 (續)

業務合併 (續)

- 根據國際財務報告準則第5號「持作出售非流動資產及已終止業務」被分類為持作出售之資產（或出售組別）乃根據該準則計量；及
- 租賃負債按剩餘租賃款項（定義見國際財務報告準則第16號）的現值確認及計量，猶如所收購的租賃於收購日期為新租賃，惟(a)租期於收購日期後12個月內結束；或(b)相關資產價值較低的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量，並作出調整以反映與市場條款相比的有利或不利租賃條款。

商譽是以轉讓代價、於被收購方之任何非控制性權益金額及收購方先前持有被收購方權益之公允價值(如有)之總和，超出所收購之可識別資產及所承擔之負債於收購日期的金額淨值之差額計算。倘經重估後，所收購可識別資產及所承擔之負債的金額淨值超過轉讓代價、於被收購方之任何非控制性權益金額及收購方先前持有被收購方權益之公允價值(如有)之總和，則差額即時於損益確認為議價購買收益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Business combinations (continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

3. 綜合財務報表的編製基準及重大會計政策 (續)

3.2 重大會計政策 (續)

業務合併 (續)

屬現有所有權權益且於清盤時賦予其持有人權利按比例分佔有關附屬公司資產淨值的非控制性權益初步按非控制性權益按比例分佔被收購方可識別資產淨值的已確認數額或公允價值計量。計量基準可按個別交易基準選擇。

倘業務合併的初步入賬於合併發生的呈報期末仍未完成，則本集團呈報未完成入賬之項目的暫定金額。該等暫定金額於計量期間(見上文)作追溯調整並確認額外資產或負債，以反映獲得有關收購日期已存在事實及情況的新資料(若知情，將影響於當日確認的金額)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

The Group's policy for goodwill arising on the acquisition of an associate is described below.

3. 綜合財務報表的編製基準及重大會計政策 (續)

3.2 重大會計政策 (續)

商譽

收購業務產生之商譽按收購業務日期(見上文會計政策)所確立之成本減累計減值虧損(如有)列賬。

就減值測試目的而言,商譽會分配至預期將自合併協同效應獲益之本集團各現金產生單位(或現金產生單位組別),即就內部管理而言監察商譽的最低層面及不大於經營分部。

獲分配商譽之現金產生單位(或現金產生單位組別)將每年進行減值測試,如有跡象顯示單位可能出現減值,則會更頻密地進行測試。就於報告期間內收購產生商譽而言,所獲分配商譽之現金產生單位(或現金產生單位組別)於報告期間結束前進行減值測試。倘可收回金額少於其賬面值,則會首先分配減值虧損以調低任何商譽賬面值,然後根據單位(或現金產生單位組別)內各資產之賬面值按比例分配至其他資產。

本集團就收購聯營公司產生的商譽之政策載列如下。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Interests in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an interest in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net interest in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

3. 綜合財務報表的編製基準及重大會計政策 (續)

3.2 重大會計政策 (續)

於聯營公司的權益

聯營公司為本集團對其擁有重大影響力的實體。重大影響力為參與被投資方的財務及營運政策的決策的權力，惟並不能夠控制或共同控制有關政策。

聯營公司的業績與資產及負債使用權益會計法合併計入該等綜合財務報表。用作以權益會計法入賬的聯營公司財務報表乃使用本集團有關類似情況下類似交易及事件的統一會計政策編製。根據權益法，於聯營公司的權益初步於綜合財務狀況表按成本確認，並於其後作出調整以確認本集團應佔該聯營公司的損益及其他全面收入。當本集團應佔聯營公司的虧損超出本集團於該聯營公司的權益（包括實際上構成本集團於該聯營公司權益淨額一部分的任何長期權益）時，本集團終止確認其應佔的進一步虧損。僅於本集團已產生法定或推定義務或代表該聯營公司作出付款時，方會確認額外虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Interests in associates (continued)

An interest in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the interest in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

3. 綜合財務報表的編製基準及重大會計政策 (續)

3.2 重大會計政策 (續)

於聯營公司的權益 (續)

於聯營公司的權益由被投資方成為聯營公司當日起使用權益法入賬。於收購於聯營公司的權益時，投資成本超出本集團應佔被投資方的可識別資產及負債的公允價值淨額的任何部分確認為商譽，計入該投資的賬面值。本集團應佔可識別資產及負債的公允價值淨額超出投資成本的任何部分，經重新評估後即時於收購投資期間在損益確認。

本集團評估是否有客觀證據表明於聯營公司的權益可能減值。當存在任何客觀證據時，該投資的全部賬面值（包括商譽）按照國際會計準則第36號作為單一資產測試減值，方法為比較其可收回金額（使用價值與公允價值減出售成本的較高者）與賬面值。所確認的任何減值虧損不會分配至任何構成該投資賬面值一部分的資產（包括商譽）。倘其後該投資的可收回金額增加，則按照國際會計準則第36號確認撥回該減值虧損。

倘集團實體與本集團聯營公司進行交易，與聯營公司進行交易所產生的利潤及虧損於本集團的綜合財務報表內確認，惟僅以與本集團無關的聯營公司權益為限。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

3. 綜合財務報表的編製基準及重大會計政策 (續)

3.2 重大會計政策 (續)

來自客戶合約之收入

當(或隨著)履約責任獲達成時本集團確認收入，即於特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時確認。

履約責任指可區分的單一貨品及服務(或貨品或服務組合)或大致相同的一系列可區分貨品或服務。

倘符合以下其中一項條件，控制權會按時間轉移，而收入則參考完全履行相關履約責任的完成進度在一段時間內確認：

- 於本集團履約時客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約行為創造或提升客戶於本集團履約時已控制的資產；或
- 本集團的履約行為並無創造對本集團而言有其他用途的資產，且本集團擁有就至今已完成的履約部分獲付款的可強行執行權利。

否則，收入於客戶取得明確貨品或服務控制權的時間點確認。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Revenue from contracts with customers (continued)

For granting of a licence that is distinct from other promised goods or services, the nature of the Group's promise in granting a licence is a promise to provide a right to access the Group's intellectual property if all of the following criteria are met:

- the contract requires, or the customer reasonably expects, that the Group will undertake activities that significantly affect the intellectual property to which the customer has rights;
- the rights granted by the licence directly expose the customer to any positive or negative effects of the Group's activities; and
- those activities do not result in the transfer of a good or a service to the customer as those activities occur.

If the criteria above are met, the Group accounts for the promise to grant a licence as a performance obligation satisfied over time. Otherwise, the Group considers the grant of licence as providing the customers the right to use the Group's intellectual property and the performance obligation is satisfied at a point in time at which the licence is granted.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

3. 綜合財務報表的編製基準及重大會計政策 (續)

3.2 重大會計政策 (續)

來自客戶合約之收入 (續)

就授出與其他承諾貨品或服務不同之授權而言，倘符合下列所有標準，本集團則承諾提供取得本集團知識產權之權利：

- 合約規定或客戶合理預期，本集團將開展對客戶有權享有之知識產權有重大影響之活動；
- 客戶因授權授出的權利而直接受本集團活動之任何正面或負面影響；及
- 該等活動發生時不會導致貨品或服務轉讓予客戶。

倘符合上述標準，本集團須實踐承諾，授出授權以隨時間轉移達成履約責任。否則，本集團會考慮授出授權作為向客戶提供使用本集團知識產權之權利，而履約責任於授權授出之時間點達成。

合約負債指本集團因已向客戶收取代價（或代價金額已到期收取）而須向客戶轉讓貨品或服務的責任。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Revenue from contracts with customers (continued)

Variable consideration

For contracts that contain variable consideration, such as volume rebates to major customers for early repayment, the Group estimates the amount of consideration to which it will be entitled using the expected value method, which better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

Refund liabilities

The Group recognises a refund liability if the Group expects to refund some or all of the consideration received from customers.

3. 綜合財務報表的編製基準及重大會計政策 (續)

3.2 重大會計政策 (續)

來自客戶合約之收入 (續)

可變代價

對於包含可變代價(例如為提早還款向主要客戶提供的批量折扣)的合約,本集團採用預期價值法估計其有權取得的代價金額,取決於哪種方法能夠更好地預測本集團將有權取得的代價金額。

可變代價的估計金額計入交易價格,惟以有關計入很可能不會導致當與可變代價相關的不確定性於後續消除時發生重大收入轉回為限。

於各報告期末,本集團會更新估計交易價格(包括更新其對可變代價估計數是否受限的評估)以真實反應報告期末的情況及報告期內該等情況的變化。

退款負債

倘本集團預期會退回從客戶收取的部分或所有代價,則本集團確認退款負債。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Revenue from contracts with customers (continued)

Sale with a right of return/exchange

For a sale of products with a right of return/exchange for dissimilar products, the Group recognises all of the following:

- (a) revenue for the transferred products in the amount of consideration to which the Group expects to be entitled (therefore, revenue would not be recognised for the products expected to be returned/exchanged);
- (b) a refund liability/contract liability; and
- (c) an asset (and corresponding adjustment to cost of sales) for its right to recover products from customers and are presented as right to returned goods asset.

Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application of IFRS 16 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

3. 綜合財務報表的編製基準及重大會計政策 (續)

3.2 重大會計政策 (續)

來自客戶合約之收入 (續)

具退貨／換貨權之銷售

對於具有退貨／換取不同產品之權利之產品銷售，本集團確認以下所有項目：

- (a) 按本集團預期有權收取之代價確認已轉移產品之收入（因此，不會就預期須退貨／換貨之產品確認收入）；
- (b) 退款負債／合約負債；及
- (c) 就其向客戶收回產品之權利確認資產（及調整相應之銷售成本）並呈列為已退回貨品資產之權利。

租賃

租賃之定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬於或包含租賃。

就於首次應用日期或之後訂立或修訂或業務合併所產生的合約而言，本集團根據國際財務報告準則第16號的定義於開始、修訂日期或收購日期（視何者合適而定）評估該合約是否屬於或包含租賃。除非合約之條款及條件其後出現變動，否則有關合約將不予重新評估。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Leases (continued)

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Non-lease components are separated from lease component and are accounted for by applying other applicable standards.

Short-term leases

The Group applies the short-term lease recognition exemption to leases of motor vehicles that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

3. 綜合財務報表的編製基準及重大會計政策 (續)

3.2 重大會計政策 (續)

租賃 (續)

本集團作為承租人

分配代價至合約組成部分

就包含一項租賃組成部分及一項或以上額外租賃或非租賃組成部分的合約而言，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格將合約代價分配至各租賃組成部分。

非租賃部分與租賃部分分開並採用其他適用準則入賬。

短期租賃

本集團對汽車租賃應用短期租賃確認豁免，即自開始日期起計之租期為12個月或以下並且不包括購買選擇權。短期租賃的租賃款項於租期內按直線法或另一有系統基準確認為開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Leases (continued)

The Group as a lessee (continued)

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities other than adjustments to lease liabilities resulting from Covid-19-related rent concessions in which the Group applied the practical expedient.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

3. 綜合財務報表的編製基準及重大會計政策 (續)

3.2 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

使用權資產

使用權資產之成本包括：

- 租賃負債初始計量之金額；
- 於開始日期或之前作出的任何租賃款項減所收取之任何租賃優惠；
- 本集團產生之任何初始直接成本；及
- 本集團拆卸及移除相關資產、恢復該資產所處位置或將相關資產恢復至租賃之條款及條件項下要求之狀態將產生之預計成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並經租賃負債的任何重新計量調整，本集團因Covid-19相關租金優惠所應用的可行權宜方法而導致的租賃負債調整除外。

使用權資產於其估計可用年期及租期(以較短者為準)按直線法折舊。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Leases (continued)

The Group as a lessee (continued)

Refundable rental deposits

Refundable rental deposits paid are accounted under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

3. 綜合財務報表的編製基準及重大會計政策 (續)

3.2 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

可退回租賃按金

已付可退回租賃按金根據國際財務報告準則第9號入賬，並初步按公允價值計量。初步確認時對公允價值的調整被視為額外租賃款項並計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按當日未支付之租賃款項的現值確認及計量租賃負債。計算租賃款項的現值時，倘租賃中隱含的利率不易釐定，則本集團使用於租賃開始日期的增量借款利率。

租賃款項包括固定付款（包括實質性的固定付款）減任何應收租賃優惠。

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綜合財務報表附註

For the year ended 31 December 2022

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Leases (continued)

The Group as a lessee (continued)

Lease liabilities (continued)

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

3. 綜合財務報表的編製基準及重大會計政策 (續)

3.2 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

租賃負債 (續)

於開始日期後，租賃負債按利息增長及租賃款項調整。

本集團於以下情況重新計量租賃負債（並就相關使用權資產作出相應調整）：

- 租期發生變化或行使購買選擇權之評估發生變化，於此情況下，相關租賃負債乃透過使用於重新評估日期之經修訂貼現率貼現經修訂租賃款項而重新計量。
- 租賃款項因市場租金調查後的市場租金價格變動而出現變化，於此情況下，相關租賃負債乃透過使用初步貼現率貼現經修訂租賃款項而重新計量。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Leases (continued)

The Group as a lessee (continued)

Lease modifications

Except for Covid-19-related rent concessions in which the Group applied the practical expedient, the Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

3. 綜合財務報表的編製基準及重大會計政策 (續)

3.2 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

租賃修改

本集團除了因Covid-19相關租金減免已選擇採用可行權宜方法外，倘出現以下情況，本集團將租賃的修改作為一項單獨租賃入賬：

- 該項修改因增加使用一項或多項相關資產的權利而擴大了租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨價格進行的任何適當調整。

就未作為一項單獨租賃入賬的租賃修改而言，本集團基於透過使用修改生效日期的經修訂貼現率貼現經修訂租賃款項的經修改租賃的租期重新計量租賃負債，再減應收的任何租賃獎勵。

本集團透過對相關使用權資產作出相應調整將租賃負債的重新計量入賬。

倘經修訂合約包含租賃組成部分及一項或多項額外租賃或非租賃組成部分，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總額，將經修訂合約的代價分配至各租賃組成部分。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Leases (continued)

The Group as a lessee (continued)

Covid-19-related rent concessions

In relation to rent concessions that occurred as a direct consequence of the Covid-19 pandemic, the Group has elected to apply the practical expedient not to assess whether the change is a lease modification if all of the following conditions are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2022; and
- there is no substantive change to other terms and conditions of the lease.

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying IFRS 16 if the changes are not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

3. 綜合財務報表的編製基準及重大會計政策 (續)

3.2 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

Covid-19相關租金減免

就因Covid-19疫情直接導致所發生的租金減免，本集團已選擇採用可行權宜方法不評估變動是否為一項租賃修訂，惟須滿足以下所有條件：

- 租賃付款變動導致的租賃的經修訂代價與緊接變動前的租賃代價基本相同或低於該代價；
- 租賃付款的減少僅影響原定於2022年6月30日或之前到期的付款；及
- 租賃的其他條款及條件並無實質性變動。

應用可行權宜方法將租金減免導致的租賃付款變動列賬的承租人將以同一方式將應用國際財務報告準則第16號的變動入賬（倘變動並非租賃修訂）。租賃付款的寬免或豁免被入賬列作可變租賃付款。相關租賃負債獲調整以反映寬免或豁免的金額，並於該事件發生的期間內在損益中確認相應調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Leases (continued)

The Group as a lessor

All leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies IFRS 15 *Revenue from Contracts with Customers* to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted for under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

3. 綜合財務報表的編製基準及重大會計政策 (續)

3.2 重大會計政策 (續)

租賃 (續)

本集團作為出租人

所有租賃均分類為經營租賃。

經營租賃的租金收入於相關租賃期內按直線法於損益中確認。

分配代價至合約組成部分

倘合約包括租賃及非租賃部分，本集團應用國際財務報告準則第15號「來自客戶合約之收入」分配合約代價至租賃及非租賃部分。非租賃部分按其相關獨立銷售價格從租賃組成部分中分拆。

可退回租賃按金

已收可退回租賃按金乃根據國際財務報告準則第9號入賬，並初步按公允價值計量。初始確認時對公允價值的調整被視為承租人支付的額外租賃款項。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

3. 綜合財務報表的編製基準及重大會計政策 (續)

3.2 重大會計政策 (續)

外幣

編製各個別集團實體的財務報表時，並非以該實體功能貨幣(外幣)進行的交易按交易當日的現行匯率確認。於報告期末，以外幣計值的貨幣項目乃按當日的現行匯率重新換算。以外幣計值按公允價值列賬的非貨幣項目按公允價值釐定當日的現行匯率重新換算。當非貨幣項目的公允價值收益或虧損在損益中確認時，該收益或虧損的任何匯兌部分亦在損益中確認。當非貨幣項目的公允價值收益或虧損在其他全面收入中確認時，該收益或虧損的任何匯兌部分亦在其他全面收入中確認。按歷史成本以外幣計量的非貨幣項目概不會重新換算。

結算及重新換算貨幣項目產生的匯兌差額於產生期間於損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022

截至2022年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Foreign currencies (continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of foreign currency translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

Exchange differences relating to the retranslation of the Group's net assets in USD or other currencies to the Group's presentation currency (i.e. RMB) are recognised directly in other comprehensive income and accumulated in foreign currency translation reserve. Such exchange differences accumulated in the foreign currency translation reserve are not reclassified to profit or loss subsequently.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

3. 綜合財務報表的編製基準及重大會計政策 (續)

3.2 重大會計政策 (續)

外幣 (續)

就綜合財務報表的呈列而言，本集團業務的資產與負債乃按於各報告期末的通行匯率換算為本集團的呈列貨幣（即人民幣）。收入及開支項目乃按該期間的平均匯率換算，除非匯率於該期間內出現大幅波動，在此情況下，將採用交易日的匯率換算。所產生的匯兌差額（如有）於其他全面收入內確認，累計於權益下外幣換算儲備內（歸屬於非控制性權益（如適用））。

在出售一項海外業務（即本集團出售一項海外業務的所有權益，或涉及喪失對包含海外業務的附屬公司的控制權的出售，或部分出售包含海外業務的合營安排或聯營公司的權益（其中保留的權益成為金融資產））時，該業務權益中所有歸屬於本公司擁有人的累計匯兌差額皆重新分類至損益賬。

與將本集團的美元或其他貨幣計值淨資產重新換算為本集團的呈列貨幣（即人民幣）有關的匯兌差額直接於其他全面收入中確認，並在外幣換算儲備中累計。於外幣換算儲備中累計之匯兌差額其後不會重新分類至損益。

收購海外業務所獲得之可識別資產之商譽及公允價值調整被視為該海外業務之資產及負債，並按各報告期末之現行匯率換算。所產生之匯兌差額於其他全面收入確認。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Borrowing costs

Borrowing costs which are not capitalised to qualifying assets are recognised in profit or loss in the period in which they are incurred.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as “deferred income” in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under “other income”.

3. 綜合財務報表的編製基準及重大會計政策 (續)

3.2 重大會計政策 (續)

借款成本

倘未資本化至合資格資產的借款成本於其產生期內於損益中確認。

政府補貼

政府補貼直至可合理保證本集團將遵守與之有關的條件及將會收取補貼時方會確認。

政府補貼於本集團確認補助擬補償之相關成本為開支的期間按系統化基準於損益確認。尤其是，首要條件為本集團須購買、興建或以其他方式收購非流動資產的政府補貼乃於綜合財務狀況表內確認為「遞延收益」，並於有關資產的可用年期內按系統化及理性化基準轉入損益內。

倘政府補貼與作為開支或已發生的虧損補償應收的收入有關、或是以給予本集團即時的財務支援為目的而獲得，且並無未來相關成本，則在其可收取期間內於損益內確認。有關補貼於「其他收入」中列示。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Employee benefits

Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another IFRS Standards require or permit the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

3. 綜合財務報表的編製基準及重大會計政策 (續)

3.2 重大會計政策 (續)

僱員福利

退休福利成本

界定供款退休福利計劃的供款於僱員已提供服務使其有權取得供款時確認為開支。

短期僱員福利

短期僱員福利於僱員提供服務時預期支付之福利之未折現金額確認。所有短期僱員福利均確認為開支，惟另有國際財務報告準則要求或允許將該福利計入資產成本則除外。

負債於扣除任何已付金額後確認為僱員應計福利（例如工資及薪金、年假及病假）。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from (loss) profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

3. 綜合財務報表的編製基準及重大會計政策 (續)

3.2 重大會計政策 (續)

稅項

所得稅開支指現時應付稅項及遞延稅項的總和。

現時應付稅項乃以年內應課稅利潤為基準。應課稅利潤與除稅前(虧損)利潤不同，因前者不包括在其他年度應課稅或可扣稅的收入或開支項目及毋須課稅或不可扣稅的項目。本集團的當期稅項負債採用於報告期末前已頒佈或實質頒佈的稅率計算。

遞延稅項乃就綜合財務報表中資產及負債的賬面值與用以計算應課稅利潤相應稅基的暫時差額而確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產通常在應課稅利潤很可能用於抵銷可扣除暫時差額時就所有可扣除暫時差額確認。如暫時差額源自對應課稅利潤及會計利潤皆無影響的交易中資產及負債之初始確認(業務合併除外)，該等遞延稅項資產及負債將不予確認。此外，如暫時差額源自商譽之初始確認，則不會確認遞延稅項負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3. 綜合財務報表的編製基準及重大會計政策 (續)

3.2 重大會計政策 (續)

稅項 (續)

遞延稅項負債會就與投資於附屬公司及聯營公司有關的應課稅暫時差額確認，但本集團可以控制該暫時差額的撥回且在可預見的未來該暫時差額不太可能撥回的情況除外。與該等投資及權益相關的可扣除暫時差額所產生的遞延稅項資產僅於很可能有足夠應課稅利潤以抵銷暫時差額的益處且預計於可見將來撥回時確認。

遞延稅項資產的賬面值會於各報告期末審閱，倘不再可能有足夠應課稅利潤可用於收回全部或部分資產則會予以扣減。

遞延稅項資產及負債按預期應用於清償負債或變現資產期間的稅率計量，該稅率以在報告期末前已實行或實質實行的稅率（及稅法）為基礎計算。

遞延稅項負債及資產的計量，反映本集團於報告期末預期收回或償還其資產及負債賬面值的方式所產生的稅務結果。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Taxation (continued)

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 綜合財務報表的編製基準及重大會計政策 (續)

3.2 重大會計政策 (續)

稅項 (續)

就計量本集團確認使用權資產及相關租賃負債的租賃交易遞延稅項而言，本集團首先確定稅項扣減是否歸因於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債的租賃交易而言，本集團將國際會計準則第12號規定應用於租賃交易整體。有關使用權資產及租賃負債的暫時性差額按淨額基準評估。使用權資產折舊超出租賃負債本金部分的租賃款項導致產生可扣減暫時性差額淨額。

在有法定可強制執行權利把即期稅項資產與即期稅項負債進行抵銷時及在彼等與同一稅務機關對同一應課稅實體所徵收的所得稅有關時，遞延稅項資產及負債便相互抵銷。

即期及遞延稅項於損益確認，惟其與於其他全面收入或直接於權益確認的項目有關時除外，在此情況下，即期及遞延稅項亦分別於其他全面收入或直接於權益確認。在業務合併的初始會計處理產生即期稅項或遞延稅項時，稅務影響計入業務合併的會計處理中。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction as described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Buildings in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including costs of testing whether the related assets is functioning properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

3. 綜合財務報表的編製基準及重大會計政策 (續)

3.2 重大會計政策 (續)

物業、廠房及設備

物業、廠房及設備指用於生產或提供貨品或服務，或出於行政目的而持有的有形資產（下文所述在建物業除外）。物業、廠房及設備乃按成本減其後累計折舊及其後累計減值虧損（如有）於綜合財務狀況表內入賬。

用作生產、供應或行政用途的在建樓宇以成本減任何已確認的減值虧損列賬。成本包括將資產轉移至能夠以管理層預期的方式營運的必要地點及條件直接產生的任何成本（包括測試相關資產是否正常運作的成本），及就合資格資產而言，包括根據本集團的會計政策資本化的借款成本。該等資產的折舊基準與其他物業資產相同，乃於資產可供用於擬定用途時開始計提。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Property, plant and equipment (continued)

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as “right-of-use assets” in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 綜合財務報表的編製基準及重大會計政策 (續)

3.2 重大會計政策 (續)

物業、廠房及設備 (續)

當本集團就包括租賃土地及樓宇部分的物業的所有權權益作出付款時，全部代價按初步確認時的相對公允價值比例在租賃土地及樓宇部分之間分配。倘有關付款能夠可靠分配，租賃土地的權益於綜合財務狀況表中呈列為「使用權資產」。當代價不能於非租賃樓宇部分與相關租賃土地的未劃分權益之間可靠分配時，整個物業分類為物業、廠房及設備。

本集團會確認折舊，以於估計可使用年期內以直線法撇銷資產之成本減剩餘價值。本集團於各報告期末檢討估計可使用年期、剩餘價值及折舊方法，而任何估計變動之影響按未來適用法入賬。

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目產生的任何收益或虧損按出售所得款項與資產賬面值之間的差額釐定，並於損益中確認。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

3. 綜合財務報表的編製基準及重大會計政策 (續)

3.2 重大會計政策 (續)

投資物業

投資物業指為賺取租金及／或資本增值而持有的物業。

投資物業初始按成本(包括任何直接應佔支出)計量。初始確認後,投資物業按成本減後續累計折舊及累計減值虧損列賬。投資物業於估計使用年限內於計及估計殘值後以直線法確認折舊以核銷其成本。

投資物業於出售時或當投資物業永久停止使用及預期出售投資物業將無法產生未來經濟利益時終止確認。終止確認物業產生之任何收益或虧損(按出售所得款項淨額與該資產賬面值之差額計算)於終止確認物業之期間計入損益。

無形資產

獨立收購之無形資產

獨立收購而具有有限可使用年期之無形資產按成本減累計攤銷及任何累計減值虧損列賬。具有有限可使用年期之無形資產之攤銷按資產估計可使用年期以直線法確認。本集團於各報告期末檢討估計可使用年期及攤銷方法,而任何估計變更之影響會按未來適用法入賬。獨立收購而具有有限可使用年期之無形資產按成本減任何其後累計減值虧損列賬。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Intangible assets (continued)

Internally-generated intangible assets – research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

3. 綜合財務報表的編製基準及重大會計政策 (續)

3.2 重大會計政策 (續)

無形資產 (續)

內部產生無形資產—研發開支

研究活動開支確認為所產生期間的開支。

當及僅於以下各項獲達成時，則因開發活動（或內部項目的開發階段）產生的內部產生無形資產方可予以確認：

- 完成無形資產至供使用或出售的技術可行性；
- 完成及運用或銷售無形資產的意向；
- 運用或銷售無形資產的能力；
- 無形資產於日後可能產生經濟利益的方式；
- 完成開發並運用或銷售無形資產的可供使用技術、財務及其他資源；及
- 可靠地計量無形資產於開發時應佔開支的能力。

倘無形資產首次符合上述確認標準，則就內部產生無形資產初步確認的金額為自該日起產生的開支總額。倘未能確認任何內部產生無形資產，則開發支出於其產生期內於損益中確認。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Intangible assets (continued)

Internally-generated intangible assets – research and development expenditure (continued)

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with definite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

3. 綜合財務報表的編製基準及重大會計政策 (續)

3.2 重大會計政策 (續)

無形資產 (續)

內部產生無形資產—研發開支 (續)

於初步確認後，內部產生無形資產按與單獨收購的無形資產相同的基準，以成本減累計攤銷及累計減值虧損(如有)呈報。

業務合併中收購之無形資產

業務合併中收購之無形資產與商譽分開確認，並初步按收購當日之公允價值(被視為成本)確認。

於初步確認後，業務合併所收購具有有限使用年期的無形資產乃按成本減累計攤銷及任何累計減值虧損呈報，基準與單獨收購無形資產相同。業務合併所收購具無限使用年期的無形資產乃按成本減任何其後累計減值虧損入賬。

無形資產於出售或預期使用或出售該無形資產不會產生未來經濟利益時終止確認。因終止確認無形資產而產生之收益及虧損乃按出售所得款項淨額與有關資產賬面值間之差額計量，並在終止確認該資產時於損益確認。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

3. 綜合財務報表的編製基準及重大會計政策 (續)

3.2 重大會計政策 (續)

物業、廠房及設備、使用權資產及無形資產 (商譽除外) 減值

於報告期末，本集團檢討物業、廠房及設備、使用權資產及具有有限使用年期的無形資產之賬面值，以釐定該等資產有否出現減值虧損跡象。倘存在任何有關跡象，則會估計相關資產之可收回金額，以釐定減值虧損程度 (倘有)。具無限可使用年期的無形資產至少每年及於有跡象顯示其可能減值時進行減值測試。

物業、廠房及設備、使用權資產及無形資產的可收回金額個別估計。倘無法個別估計可收回金額，本集團會估計資產所屬現金產生單位之可收回金額。

於對現金產生單位進行減值測試時，倘可以訂立合理及一致的分配基礎，公司資產會被分配至相關現金產生單位，否則將被分配到可訂立合理及一致分配基礎的最小現金產生單位組別中。可收回金額按公司資產所屬的現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別之賬面值作比較。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表的編製基準及重大會計政策 (續)

3.2 重大會計政策 (續)

物業、廠房及設備、使用權資產及無形資產 (商譽除外) 減值 (續)

可收回金額為公允價值減出售成本與使用價值之較高者。於評估使用價值時，估計未來現金流量乃使用除稅前折現率（反映市場現時對貨幣時間價值之評估及未調整估計未來現金流量之資產（或現金產生單位）之特定風險）折現至現值。

倘資產（或現金產生單位）之可收回金額估計少於其賬面值，則該資產（或現金產生單位）之賬面值會撇減至其可收回金額。就不能按合理及一致基準分配至現金產生單位的公司資產或部分公司資產而言，本集團將一組現金產生單位的賬面值（包括分配至該組現金產生單位的公司資產或部分公司資產的賬面值）與該組現金產生單位的可收回金額進行比較。分配減值虧損時，減值虧損會先分配至減少任何商譽（如適用）之賬面值，然後基於該單位或現金產生單位組別內各項資產之賬面值按比例分配至其他資產。資產之賬面值不會撇減至低於其公允價值減出售成本（如可計量）、其使用價值（如可釐定）及零三者之最高者。分配至資產之減值虧損金額按該單位或現金產生單位組別之其他資產比例分配。減值虧損即時於損益確認。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

3. 綜合財務報表的編製基準及重大會計政策 (續)

3.2 重大會計政策 (續)

物業、廠房及設備、使用權資產及無形資產 (商譽除外) 減值 (續)

倘其後撥回減值虧損，則資產（或現金產生單位或現金產生單位組別）之賬面值會增至經修訂估計之可收回金額，惟增加後之賬面值不得超過假設過往年度並無就資產（或現金產生單位或現金產生單位組別）確認減值虧損而釐定之賬面值。減值虧損之撥回即時於損益確認。

現金及現金等價物

綜合現金流量表所示的現金及現金等價物包括：

- (a) 現金，包括手頭現金及活期存款；及
- (b) 現金等價物，其包括短期（通常原到期日為三個月或更短）、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

就綜合現金流量表而言，現金及現金等價物包括上文所界定的現金及現金等價物。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

3. 綜合財務報表的編製基準及重大會計政策 (續)

3.2 重大會計政策 (續)

存貨

存貨按成本與可變現淨值之較低者列賬。存貨成本按加權平均成本法釐定。可變現淨值指存貨之估計售價減所有估計完成成本及作出銷售所需之成本。進行銷售所需的成本包括直接歸屬於銷售的增量成本及本集團為進行銷售而必須產生的非增量成本。

撥備

倘本集團因過往事件而須承擔現時責任(法律或推定)，而本集團可能須履行該責任且該責任之金額能可靠地估計，則確認撥備。

確認為撥備之金額乃經計及有關責任之風險及不確定因素後，對於報告期末履行現時責任所需代價作出之最佳估計。當撥備按履行現時責任估計所需之現金流量計量時，其賬面值為有關現金流量之現值(倘貨幣時間價值之影響屬重大)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3. 綜合財務報表的編製基準及重大會計政策 (續)

3.2 重大會計政策 (續)

金融工具

當集團實體成為金融資產及金融負債合約條文之訂約方時，便會確認該項工具。金融資產之所有一般買賣按交易日基準確認及終止確認。一般買賣指於市場規例或慣例設定之期限內交付資產之金融資產買賣。

金融資產及金融負債初始按公允價值計量(除與客戶簽訂合約產生的貿易應收賬款初步根據國際財務報告準則第15號計量外)。直接歸屬於購入或發行金融資產及金融負債(按公允價值計入損益之金融資產或金融負債除外)之交易成本於初始確認時計入金融資產或金融負債(視適用情況而定)之公允價值或從中扣除。直接歸屬於購入按公允價值計入損益之金融資產或金融負債之交易成本即時於損益確認。

實際利息法為計算金融資產或金融負債攤銷成本及於相關期間分配利息收入及利息開支之方法。實際利率為於金融工具或金融負債預計年期或(倘適用)較短期間將估計未來現金收款及付款(包括所有組成實際利率完整部分之已付或已收之全部費用及基點、交易成本以及其他溢價或折讓)準確折現至初始確認時之賬面淨值之利率。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 *Business Combinations* applies.

3. 綜合財務報表的編製基準及重大會計政策 (續)

3.2 重大會計政策 (續)

金融工具 (續)

金融資產

金融資產的分類及其後計量

滿足下列條件之金融資產於其後按攤銷成本計量：

- 金融資產以目標為收取合約現金流量之業務模式下持有；及
- 合約條款令於特定日期產生之現金流量僅為支付本金及未償還本金之利息。

符合下述條件之金融資產其後按公允價值計入其他全面收入計量：

- 金融資產以目標為出售金融資產及收取合約現金流量之業務模式下持有；及
- 合約條款令於特定日期產生之現金流量僅為支付本金及未償還本金之利息。

所有其他金融資產其後會按公允價值計入損益計量，惟在初次確認金融資產之日，倘該股本投資並非持作買賣，亦非收購方在國際財務報告準則第3號「業務合併」所適用的業務合併中確認的或有代價，本集團可不可撤銷地選擇於其他全面收入呈列股本投資公允價值的其後變動。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3. 綜合財務報表的編製基準及重大會計政策 (續)

3.2 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產的分類及其後計量 (續)

在下列情況下，金融資產分類為持作買賣：

- 主要為於近期銷售而購入；或
- 該金融資產於初始確認時構成本集團一併管理且具有近期實際短期獲利模式之已識別金融工具組合之一部分；或
- 金融資產為未被指定及有效作為對沖工具之衍生工具。

此外，倘可消除或大幅減少會計錯配，則本集團可不可撤銷地指定須按攤銷成本或按公允價值計入其他全面收入的金融資產為按公允價值計入損益計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022

截至2022年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

3. 綜合財務報表的編製基準及重大會計政策 (續)

3.2 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產的分類及其後計量 (續)

(i) 攤銷成本及利息收入

就隨後按攤銷成本計量的金融資產而言，利息收入使用實際利率法確認。利息收入應用金融資產賬面總值的實際利率計算，惟其後出現信貸減值的金融資產除外（見下文）。就其後出現信貸減值的金融資產而言，利息收入應用自下一個報告期起計的金融資產攤銷成本的實際利率確認。倘由於已出現信貸減值的金融工具的信貸風險有所改善，相關金融資產不再出現信貸減值，則利息收入應用自釐定資產不再出現信貸減值後報告期初起計的金融資產賬面總值的實際利率確認。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

- (ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained profits.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

3. 綜合財務報表的編製基準及重大會計政策 (續)

3.2 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產的分類及其後計量 (續)

- (ii) 指定為按公允價值計入其他全面收入之權益工具

按公允價值計入其他全面收入的權益工具隨後按公允價值計量，而公允價值變動產生的收益及虧損會於其他全面收入中確認並累計至投資重估儲備；並且無須進行減值評估。出售股權投資時，累計收益或虧損將不會被重新分類至損益，並將被轉撥至累保留利潤。

當本集團確立收取股息之權利時，除非能明確顯示股息是用作收回部分投資成本，否則從投資該等權益工具獲取的股息會於損益中確認。股息於損益中計入「其他收入」項目。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the “other gains and losses” line item.

3. 綜合財務報表的編製基準及重大會計政策 (續)

3.2 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產的分類及其後計量 (續)

(iii) 按公允價值計入損益的金融資產

不符合按攤銷成本或按公允價值計入其他全面收入的方式計量或指定為按公允價值計入其他全面收入之標準的金融資產以按公允價值計入損益的方式計量。

按公允價值計入損益的金融資產於各報告期末按公允價值計量，其中任何公允價值收益或虧損於損益確認。於損益內確認之淨盈虧包括金融資產所收取之任何股息或利息，並計入「其他損益」科目。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under IFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade and bills receivables, other receivables, deposits, pledged bank deposits, and bank balances) which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

3. 綜合財務報表的編製基準及重大會計政策 (續)

3.2 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

根據國際財務報告準則第9號須予進行減值評估的金融資產減值

本集團根據預期信貸虧損（「預期信貸虧損」）模式對須根據國際財務報告準則第9號進行減值評估的金融資產（包括貿易及票據應收賬款、其他應收賬款、保證金、已抵押銀行存款以及銀行結餘）進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初始確認以來的信貸風險變動。

存續期預期信貸虧損指於相關工具預期年期內所有可能發生的違約事件產生的預期信貸虧損。反之，12個月預期信貸虧損（「12個月預期信貸虧損」）指預期於報告日期後12個月內可能發生的違約事件產生的部分存續期預期信貸虧損。評估根據本集團過往信貸虧損經驗進行，並根據應收賬款特定因素、整體經濟狀況以及於報告日期對當前狀況及未來狀況預測的評估而作出調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (continued)

The Group always recognises lifetime ECL for trade receivables without significant financing component.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

3. 綜合財務報表的編製基準及重大會計政策 (續)

3.2 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

根據國際財務報告準則第9號須予進行減值評估的金融資產減值 (續)

本集團始終就並無重大融資成分的貿易應收賬款確認存續期預期信貸虧損。

就所有其他工具而言，本集團計量的虧損撥備相等於12個月預期信貸虧損，除非信貸風險自初步確認以來顯著上升，在此情況下，本集團確認存續期預期信貸虧損。應否確認存續期預期信貸虧損乃基於自初步確認以來發生違約的可能性或風險有否顯著上升而進行評估。

(i) 信貸風險顯著上升

於評估信貸風險是否自初步確認以來顯著上升時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初步確認日期出現違約的風險。作此評估時，本集團會考慮合理及有理據的定量及定性資料，包括歷史經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (continued)

(i) Significant increase in credit risk (continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available);
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

3. 綜合財務報表的編製基準及重大會計政策 (續)

3.2 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

根據國際財務報告準則第9號須予進行減值評估的金融資產減值 (續)

(i) 信貸風險顯著上升 (續)

尤其是，評估信貸風險是否顯著上升時會考慮下列資料：

- 金融工具外部（如有）的實際或預期重大惡化；
- 信貸風險的外界市場指標的重大惡化，例如信貸息差大幅增加、債務人的信貸違約掉期價；
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (continued)

(i) Significant increase in credit risk (continued)

- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

3. 綜合財務報表的編製基準及重大會計政策 (續)

3.2 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

根據國際財務報告準則第9號須予進行減值評估的金融資產減值 (續)

(i) 信貸風險顯著上升 (續)

- 債務人經營業績的實際或預期重大惡化；
- 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。

無論上述評估結果如何，本集團假定合約付款逾期超過30日時，信貸風險自初步確認以來已顯著上升，除非本集團有合理及有理據的資料證明可予收回則當別論。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (continued)

(i) Significant increase in credit risk (continued)

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 綜合財務報表的編製基準及重大會計政策 (續)

3.2 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

根據國際財務報告準則第9號須予進行減值評估的金融資產減值 (續)

(i) 信貸風險顯著上升 (續)

本集團定期監控用於識別信貸風險是否顯著上升的標準是否有效及適時修訂該等標準，以確保有關標準能於款項逾期前識別信貸風險的顯著上升。

(ii) 違約的定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制定或取自外界來源的資料顯示債務人不大可能悉數向其債權人（包括本集團）還款時發生（不計及本集團持有的任何抵押物）。

無論上述情形如何，本集團認為，倘金融資產逾期超過90天，則發生違約事件，除非本集團有合理及有理據的資料證明更寬鬆的違約標準更為合適，則作別論。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

3. 綜合財務報表的編製基準及重大會計政策 (續)

3.2 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

根據國際財務報告準則第9號須予進行減值評估的金融資產減值 (續)

(iii) 信貸減值之金融資產

金融資產在一件或多件事件(對該金融資產估計未來現金流量構成不利影響)發生時出現信貸減值。金融資產出現信貸減值的證據包括有關以下事件的可觀察數據：

- (a) 發行人或借款人出現重大財務困難；
- (b) 違約，如拖欠或逾期事件；
- (c) 借款人的貸款人因有關借款人出現財務困難的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠；或
- (d) 借款人可能破產或進行其他財務重組。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over 1 year past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 綜合財務報表的編製基準及重大會計政策 (續)

3.2 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

根據國際財務報告準則第9號須予進行減值評估的金融資產減值 (續)

(iv) 撇銷政策

本集團於有資料顯示交易對手處於嚴重財務困難且無實際復甦前景時，例如交易對手處於清盤程序或已進入破產程序時，或者就貿易應收賬款而言，相關金額逾期超過一年（以較早者為準）撇銷金融資產。於計及適用法律意見的情況下，已撇銷的金融資產可仍然受限於根據本集團的收回程序進行的強制執行工作。撇銷構成終止確認事項。任何後續收回款項將於損益確認。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

3. 綜合財務報表的編製基準及重大會計政策 (續)

3.2 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

根據國際財務報告準則第9號須予進行減值評估的金融資產減值 (續)

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量乃違約概率、違約損失率(即發生違約的損失程度)及違約風險之函數。違約概率及違約損失率之評估立足於歷史數據及前瞻性資料。預期信貸虧損之估計體現了不偏不倚之概率加權數，其取決於作為加權數之各種違約風險。本集團在使用撥備矩陣估計貿易應收賬款的預期信貸虧損時採用可行權宜方法，並計及歷史信貸虧損經驗，根據毋須花費不必要成本或精力即可獲得的可用前瞻性資料進行調整。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (continued)

(v) Measurement and recognition of ECL (continued)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

3. 綜合財務報表的編製基準及重大會計政策 (續)

3.2 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

根據國際財務報告準則第9號須予進行減值評估的金融資產減值 (續)

(v) 預期信貸虧損之計量及確認 (續)

一般而言，預期信貸虧損估計為根據合約應付本集團的所有合約現金流量與本集團預期收取的現金流量之間的差額，並按初始確認時釐定之實際利率貼現。

利息收入根據金融資產的賬面總值計算，惟金融資產為信貸減值的情況除外，於該情況下，利息收入根據金融資產的攤銷成本計算。

本集團透過調整金融工具之賬面值，於損益確認所有金融工具之減值收益或虧損，惟貿易應收賬款之相應調整乃透過虧損撥備賬確認。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained profits.

3. 綜合財務報表的編製基準及重大會計政策 (續)

3.2 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

終止確認金融資產

當自有關資產收取現金流量之合約權利屆滿時，本集團終止確認該等金融資產。倘本集團並無轉讓或保留擁有權絕大部分風險及回報且繼續控制已轉讓資產，則本集團確認其於資產的保留權益及可能需支付的相關負債。倘本集團保留已轉讓金融資產擁有權的絕大部分風險及回報，則本集團繼續確認該金融資產，亦就所收取的所得款項確認已抵押借貸。

於終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價總和之差額於損益中確認。

終止確認本集團於初始確認時已選擇按公允價值計入其他全面收入計量之股本工具投資，先前於投資重估儲備中累計之損益將不會重新分類至損益中，但會轉移至保留利潤。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities at amortised cost

Financial liabilities including trade and bills payables, other payables and borrowings are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 綜合財務報表的編製基準及重大會計政策 (續)

3.2 重大會計政策 (續)

金融工具 (續)

金融負債及權益

分類為債務或權益

債務及權益工具根據已訂合約安排的具體內容及金融負債與權益工具的定義分類為金融負債或權益。

權益工具

權益工具是證明在扣除所有負債後於實體資產之剩餘權益的任何合約。本公司發行的權益工具乃按已收所得款項扣除直接發行成本確認。

按攤銷成本計量之金融負債

金融負債(包括貿易及票據應付賬款、其他應付賬款及借貸)其後使用實際利息法按攤銷成本計量。

終止確認金融負債

本集團僅在其責任獲免除、取消或終止時，方會終止確認金融負債。終止確認金融負債的賬面值與已付及應付代價的差額於損益中確認。

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綜合財務報表附註

For the year ended 31 December 2022

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss.

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. 綜合財務報表的編製基準及重大會計政策 (續)

3.2 重大會計政策 (續)

金融工具 (續)

衍生金融工具

衍生工具初始按訂立衍生工具合約當日的公允價值確認，其後於報告期末按其公允價值重新計量。由此產生的收益或損失在損益中確認。

4. 估計不確定性之主要來源

於應用附註3所述本集團之會計政策時，本公司董事須就無法即時從其他途徑獲取之資產及負債賬面值作出判斷、估計及假設。有關估計及相關假設乃基於過往經驗及其他被視為相關之因素作出。實際結果或會有別於該等估計。

本集團會持續檢討該等估計及相關假設。會計估計之修訂如僅影響作出修訂之期間，則於該期間確認；有關修訂如影響當前及未來期間，則於修訂期間及未來期間確認。

估計不確定性之主要來源

以下為於報告期末有關未來之關鍵假設及估計不確定性之其他主要來源，該等假設可能存在導致對下個財年之資產及負債之賬面值作出重大調整之重大風險。

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綜合財務報表附註

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Impairment assessment of goodwill

As at 31 December 2022, the Group had goodwill of approximately RMB211,386,000 (2021: RMB211,386,000) which was arise from acquisitions of businesses. The Group's management conducted impairment assessments of the goodwill by comparing the recoverable amounts of the CGUs with respective carrying amounts and engaged an independent qualified professional valuer to assist them to determine the recoverable amounts of the CGUs based on the respective CGUs' past performance and the expectations from the Group's management for the market development estimate. The value in use calculations utilised cash flow projections based on financial budgets and an appropriate discount rate, and involve significant judgement and estimates on certain key inputs, namely sales growth rate, gross margin, perpetual growth rates and discount rate. Where the recoverable amount of the CGU is lower than respective carrying amount, impairment loss would be recognised. Furthermore, the estimated cash flows and discount rate are subject to higher degree of estimation uncertainties in the current year due to uncertainty on how the Covid-19 pandemic may progress and evolve, and volatility in financial markets, including potential disruptions of the Group's wholesale operations.

As at 31 December 2022, the carrying amounts of goodwill are RMB211,386,000 (2021: RMB211,386,000), net of accumulated impairment loss of RMB410,233,000 (2021: RMB410,233,000). Details of the recoverable amount calculation are disclosed in Note 21.

4. 估計不確定性之主要來源 (續)

估計不確定性之主要來源 (續)

商譽減值評估

於2022年12月31日，本集團收購業務產生商譽約人民幣211,386千元（2021年：人民幣211,386千元）。本集團管理層透過比較現金產生單位的可收回金額與各自的賬面值對商譽進行減值評估，並委聘獨立合資格專業估值師協助彼等根據各現金產生單位的過往表現及本集團管理層對市場發展估計的預期釐定現金產生單位的可收回金額。使用價值計算採用現金流量預測，其基於財務預算及適當折現率，並涉及重大判斷及估計以及若干關鍵輸入，即銷售增長率、毛利率、永久增長率及折現率。倘現金產生單位的可收回金額低於其賬面值，則會確認減值虧損。此外，估計現金流及貼現率於本年度面臨更高程度的估計不確定性，因為Covid-19疫情如何發展及演變尚不明朗及金融市場波動，包括本集團批發業務可能受到干擾。

於2022年12月31日，商譽的賬面值為人民幣211,386千元（2021年：人民幣211,386千元），已扣除累計減值虧損人民幣410,233千元（2021年：人民幣410,233千元）。可收回金額的計算詳情於附註21披露。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Impairment assessment of interest in an associate

As at 31 December 2022, the Group had interest in BLIHP with carrying amount of approximately RMB818,152,000 (2021: RMB583,239,000) which represented 24.9% (2021: 17.8%) of the net assets of the Group. As disclosed in Note 24 to the consolidated financial statements, BLIHP is engaged in investment holding, manufacture and sales of lamps, luminaries, lamp transformers, lighting electronic products and other appliances. Due to the deteriorated financial performance of BLIHP as disclosed in Note 24, the Group's management conducted an impairment assessment of the interest in BLIHP by comparing the recoverable amount of the interest in BLIHP, which were estimated based on value in use calculation, with the carrying amount.

The Group's management engaged an independent qualified professional valuer to assist them to determine the recoverable amount of interest in BLIHP, based on the past performance of BLIHP and the expectations from the Group's management for the market development estimate. The value in use calculation is based on the investor's share of the present value of the estimated future cash flows expected to be generated by BLIHP, based on certain key assumptions and inputs, namely sales growth rates, gross margin, perpetual growth rates and discount rate, used to estimate future cash flows. In cases where the actual cash flows are less or more than expected, or change in facts and circumstances which result in revision of future cash flows estimation or discount rate, a material reversal or further recognition of impairment may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

During the current year, the management determined an impairment loss amounting to RMB45,724,000 was recognised in profit or loss as the recoverable amount of the interest in BLIHP which represented the value in use was lower than the carrying amount. Details of the impairment assessment are disclosed in Note 24.

4. 估計不確定性之主要來源 (續)

估計不確定性之主要來源 (續)

於聯營公司的權益減值評估

於2022年12月31日，本集團於BLIHP擁有權益，賬面值約為人民幣818,152千元（2021年：人民幣583,239千元），佔本集團淨資產的24.9%（2021年：17.8%）。誠如綜合財務報表附註24所披露，BLIHP從事投資控股以及製造及銷售光源、燈具、燈用鎮流器、照明電子產品及其他電器。由於BLIHP的財務狀況惡化（如附註24所披露），本集團管理層通過比較於BLIHP權益的可收回金額（根據使用價值計算估計）與賬面值對於BLIHP的權益進行了減值評估。

本集團的管理層委聘獨立合資格專業估值師協助彼等根據BLIHP的過往表現以及本集團管理層對市場發展估計的預期釐定於BLIHP之權益的可收回金額。計算使用價值基於投資者應佔預期BLIHP將產生的估計未來現金流量的現值，而其估計乃基於若干關鍵假設及輸入，即估計未來現金流量所用的銷售增長率、毛利率、永久增長率及折現率。倘實際現金流量低於或高於預期，或事實及情況發生變化導致對未來現金流量估計或折現率作出修訂，則可能發生減值的重大撥回或進一步確認減值，並將在發生有關撥回或進一步確認的期間於損益中確認。

於本年度，管理層釐定由於代表使用價值的BLIHP權益的可收回金額低於賬面值，因此於損益中確認減值虧損人民幣45,724千元。減值評估的詳情於附註24披露。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Provision of ECL for trade receivables

The Group uses practical expedient in estimating ECL on trade receivables using a provision matrix. The provision rates are based on aging of debtors as groupings of various debtors taking into consideration the Group's historical default rates and forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. Due to greater financial uncertainty triggered by the Covid-19 pandemic, the Group has increased the expected loss rates in the current year as there is higher risk that a prolonged pandemic could led to increased average credit default rates. The information about the ECL and the Group's trade receivables are disclosed in Notes 44(b) and 26 respectively.

4. 估計不確定性之主要來源 (續)

估計不確定性之主要來源 (續)

貿易應收賬款之預期信貸虧損撥備

本集團採用可行權宜方法估計使用撥備矩陣的貿易應收賬款的預期信貸虧損。撥備率乃基於應收賬款的賬齡分析將不同應收賬款分組，並會考慮本集團的歷史違約率以及無需付出不必要成本或努力即可獲得的合理及有理據的前瞻性資料。在各報告日期，歷史觀測到的違約率會重新評估，並會考慮前瞻性資料的變動。

預期信貸虧損撥備對估計變動敏感。由於Covid-19疫情引發更大財務不穩定性，本集團已提高本年度的預期虧損率，因為疫情長期存在可能導致平均信貸違約率提升的風險更高。有關預期信貸虧損以及本集團貿易應收賬款的資料分別載於附註44(b)及26。

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5. REVENUE

(i) Disaggregation of revenue from contracts with customers

5. 收入

(i) 分列客戶合同收入

For the year ended 31 December 2022

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Segments	分部	International	Domestic	International	Total
		NVC brand	non-NVC brand	non-NVC brand	
		國際 雷士品牌	國內 非雷士品牌	國際 非雷士品牌	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣	千人民幣
Sales to external customers	銷往外部客戶	291,215	118,197	1,479,035	1,888,447
Geographical markets	地理市場				
United States	美國	–	–	1,147,019	1,147,019
Japan	日本	71	–	237,664	237,735
The PRC	中國	–	118,197	–	118,197
Netherlands	荷蘭	–	–	59,019	59,019
United Kingdom	英國	153,009	–	6,277	159,286
Other countries	其他國家	138,135	–	29,056	167,191
Total	合計	291,215	118,197	1,479,035	1,888,447
Timing of revenue recognition	收入確認時間				
A point in time	某時間點	291,215	118,197	1,479,035	1,888,447

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綜合財務報表附註

For the year ended 31 December 2022

截至2022年12月31日止年度

5. REVENUE (continued)

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

5. 收入 (續)

(i) 分列客戶合同收入 (續)

		For the year ended 31 December 2021 截至2021年12月31日止年度			
Segments	分部	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	312,728	251,503	1,810,716	2,374,947
Geographical markets	地理市場				
United States	美國	996	–	1,272,895	1,273,891
Japan	日本	–	–	303,643	303,643
The PRC	中國	–	251,503	–	251,503
Netherland	荷蘭	–	–	169,706	169,706
United Kingdom	英國	165,169	–	1,778	166,947
Other countries	其他國家	146,563	–	62,694	209,257
Total	合計	312,728	251,503	1,810,716	2,374,947
Timing of revenue recognition	收入確認時間				
A point in time	某時間點	312,728	251,503	1,810,716	2,374,947

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綜合財務報表附註

For the year ended 31 December 2022

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5. REVENUE (continued)

(ii) Performance obligations for contracts with customers

The Group sells lighting products to the retailers over the world.

Revenue is recognised when control of the goods has transferred, being when the goods have been shipped to the specific location (delivery). Following the delivery, the customers have full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. The normal credit term is 30 to 90 days upon delivery.

Under the Group's standard contract terms, customers have a right to exchange for defective products within 30 days. The Group uses its accumulated historical experience to estimate the number of exchange on a portfolio level using the expected value method. Revenue is recognised for sales which are considered highly probable that a significant reversal in the cumulative revenue recognised will not occur. A contract liability is recognised for sales in which revenue has yet been recognised. The Group's right to recover the product when customers exercise their right is recognised as a right to returned goods and a corresponding adjustment to cost of sales.

5. 收入 (續)

(ii) 客戶合同履約責任

本集團向全世界零售商銷售照明產品。

當貨物的控制權轉移時，即貨物被運送至特定地點（交付）時，確認收入。於交付後，客戶可全權決定貨物的分配方式及銷售價格，在銷售貨物時負有主要責任，並且承擔與貨物有關的陳舊及損失風險。通常信貸期為交付後30至90天。

根據本集團的標準合同條款，客戶有權於30天內更換有缺陷的產品。本集團根據其累積之過往經驗，使用預期價值法於組合層面估計更換數目。本集團就被視為將極可能不會發生重大撥回累計已確認收入之銷售確認收入。本集團就尚未確認收入之銷售確認合同負債。本集團於客戶行使其權利時收回產品之權利確認為退貨權，並相應調整銷售成本。

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5. REVENUE (continued)

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers

All goods provided by the Group are for contracts with original expected duration of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

6. 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 *Operating Segments* are as follows:

- International NVC brand – sales of NVC branded lighting products outside 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

5. 收入 (續)

(iii) 分配予客戶合同之餘下履約責任之交易價格

本集團提供的所有貨品均涉及原始預期期限為一年或以下的合同。根據國際財務報告準則第15號的許可，分配予該等未完成合同之交易價格未予披露。

6. 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類型。

具體而言，本集團於國際財務報告準則第8號經營分部下的報告分部如下：

- 國際雷士品牌－於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

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綜合財務報表附註

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6. OPERATING SEGMENTS (continued)

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

6. 經營分部 (續)

以下為按呈報分部呈列的本集團的收入及業績分析：

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		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	291,215	118,197	1,479,035	1,888,447
Segment results	分部業績	92,655	13,199	325,598	431,452
<i>Reconciliation</i>	<i>調節項目</i>				
Other income	其他收入				49,194
Other gains and losses	其他損益				(40,695)
Unallocated expenses	未分配費用				(539,383)
Impairment losses in respect of interests in associates	有關於聯營公司的權益的減值損失				(50,148)
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				149
Finance costs	財務費用				(16,641)
Share of results of associates	應佔聯營公司業績				142,930
Loss before tax	稅前虧損				(23,142)

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6. OPERATING SEGMENTS (continued)

6. 經營分部 (續)

For the year ended 31 December 2021

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		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	312,728	251,503	1,810,716	2,374,947
Segment results	分部業績	105,804	42,710	513,918	662,432
<i>Reconciliation</i>	<i>調節項目</i>				
Other income	其他收入				46,524
Other gains and losses	其他損益				986
Unallocated expenses	未分配費用				(598,717)
Impairment loss in respect of goodwill	有關商譽的減值損失				(24,309)
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				(4)
Finance costs	財務費用				(7,528)
Share of results of associates	應佔聯營公司業績				(16,394)
Profit before tax	稅前利潤				62,990

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3. Segment profit represents the profit earned by each segment without allocation of other income, other gains and losses, impairment losses in respect of interests in associates, impairment loss in respect of goodwill, impairment 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.

經營分部的會計政策與附註3所述本集團的會計政策相同。分部利潤指各分部所賺取的利潤，未分配其他收益、其他損益、有關於聯營公司的權益的減值損失、有關商譽的減值損失、預期信貸損失模型下的減值（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。

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6. OPERATING SEGMENTS (continued)

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.

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6. 經營分部 (續)

主要營運決策者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。

		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 reportable segments 報告 分部總額 RMB'000 千人民幣	Others 其他 RMB'000 千人民幣	Consolidated 綜合 RMB'000 千人民幣
Amounts included in the measure of segment profit or loss or segment assets:	計入分部損益或分部資產計量的金額：						
Capital expenditure*	資本支出*	2,578	4,806	99,053	106,437	230	106,667
Write-down of inventories	撇減存貨	2,934	2,009	20,213	25,156	-	25,156
Depreciation and amortisation	折舊及攤銷	6,320	11,172	86,552	104,044	2,599	106,643
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:	定期向主要營運決策人提供但不計入分部損益或分部資產計量的金額：						
Impairment losses recognised (reversed) on trade receivables and other receivables, net	就貿易應收賬款及其他應收賬款確認(撥回)的減值虧損，淨值	1,598	(54)	(1,693)	(149)	-	(149)
Impairment losses in respect of interests in associates	有關於聯營公司的權益的減值損失	50,148	-	-	50,148	-	50,148
Impairment loss in respect of property, plant and equipment	有關物業、廠房及設備的減值損失	-	-	1,005	1,005	-	1,005

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6. OPERATING SEGMENTS (continued)

6. 經營分部 (續)

For the year ended 31 December 2021

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		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 reportable segments 報告 分部總額 RMB'000 千人民幣	Others 其他 RMB'000 千人民幣	Consolidated 綜合 RMB'000 千人民幣
Amounts included in the measure of segment profit or loss or segment assets:	計入分部損益或分部資產計量的金額：						
Capital expenditure*	資本支出*	5,060	9,321	94,261	108,642	5,129	113,771
Write-down of inventories	撇減存貨	943	1,793	5,741	8,477	-	8,477
Depreciation and amortisation	折舊及攤銷	7,030	17,590	88,437	113,057	2,550	115,607
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:	定期向主要營運決策人提供但不計入分部損益或分部資產計量的金額：						
Impairment losses recognised (reversed) on trade receivables and other receivables, net	就貿易應收賬款及其他應收賬款確認(撥回)的減值虧損，淨值	3,482	230	4,492	8,204	(8,200)	4
Impairment loss in respect of goodwill	有關商譽的減值損失	24,309	-	-	24,309	-	24,309

* Capital expenditure consists of additions to property, plant and equipment and other intangible assets.

* 資本支出包括添置物業、廠房及設備以及其他無形資產。

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6. OPERATING SEGMENTS (continued)

Geographical information

The Group's operations are located in the PRC and other countries.

Information about the Group's revenue from external customers is presented based on the location of the customers' operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

6. 經營分部 (續)

地區資料

本集團的業務位於中國及其他國家。

有關本集團來自外部客戶的收入資料乃根據客戶的經營地點呈列。有關本集團非流動資產的資料乃根據資產的地理位置呈列。

		Revenue from external customers		Non-current assets	
		Year ended			
		外部客戶的收入			
		截至以下日期止年度		非流動資產	
		31/12/2022	31/12/2021	31/12/2021	31/12/2021
		2022年	2021年	2021年	2021年
		12月31日	12月31日	12月31日	12月31日
		RMB'000	RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣	千人民幣
United States	美國	1,147,019	1,273,891	7,933	9,791
Japan	日本	237,735	303,643	17,452	17,853
The PRC	中國	118,197	251,503	2,061,788	1,834,538
Netherland	荷蘭	59,019	169,706	-	-
United Kingdom	英國	159,286	166,947	49,665	46,700
Other countries	其他國家	167,191	209,257	88,491	88,658
		1,888,447	2,374,947	2,225,329	1,997,540

Note: Non-current assets excluded equity instruments and deferred tax assets.

附註：非流動資產不包括權益工具及遞延稅項資產。

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6. OPERATING SEGMENTS (continued)

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total sales of the Group are as follows:

		2022 2022年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣
Customer A ¹	客戶A ¹	635,594	700,713
Customer B ¹	客戶B ¹	489,078	440,770
Customer C ¹	客戶C ¹	237,735	303,626

¹ Revenue from International Non-NVC brand segment.

7. OTHER INCOME

		2022 2022年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣
Government grants and other subsidies (Note)	政府補助及其他補貼 (附註)	12,829	15,697
Bank interest income	銀行利息收入	12,839	8,505
Other interest income	其他利息收入	642	1,082
Surcharges from suppliers	來自供應商的附加費	1,347	59
Rental income – lease payments that are fixed	租金收入—定額租賃付款	1,651	1,630
Consultancy service income	諮詢服務收入	7,270	6,447
Trademark licensing fee	商標許可費	10,131	11,389
Samples recharged to customers	來自客戶的樣品費收入	–	394
Others	其他	2,485	1,321
		49,194	46,524

6. 經營分部 (續)

有關主要客戶的資料

相應年度貢獻本集團總銷售額10%以上的客戶收入如下：

		2022 2022年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣
Customer A ¹	客戶A ¹	635,594	700,713
Customer B ¹	客戶B ¹	489,078	440,770
Customer C ¹	客戶C ¹	237,735	303,626

¹ 來自國際非雷士品牌分部的收入。

7. 其他收入

		2022 2022年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣
Government grants and other subsidies (Note)	政府補助及其他補貼 (附註)	12,829	15,697
Bank interest income	銀行利息收入	12,839	8,505
Other interest income	其他利息收入	642	1,082
Surcharges from suppliers	來自供應商的附加費	1,347	59
Rental income – lease payments that are fixed	租金收入—定額租賃付款	1,651	1,630
Consultancy service income	諮詢服務收入	7,270	6,447
Trademark licensing fee	商標許可費	10,131	11,389
Samples recharged to customers	來自客戶的樣品費收入	–	394
Others	其他	2,485	1,321
		49,194	46,524

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7. OTHER INCOME (continued)

Note: Government grants of RMB12,739,000 (2021: RMB15,608,000) have been received in the current year. During the year ended 31 December 2022, government grants in respect of Covid-19-related subsidies and other subsidies were received by various subsidiaries of the Group. The government grants were unconditional and therefore recognised in the consolidated statement of profit or loss in the current year. Other government grants have been received by the Group's PRC subsidiaries as tax subsidies and incentives for research and development activities and the expansion of production capacity of energy-saving lamps. Government grants associated with assets are recognised as deferred income in the consolidated statement of financial position as disclosed in Note 36.

7. 其他收入 (續)

附註： 本年度收到政府補貼人民幣12,739千元（2021年：人民幣15,608千元）。截至2022年12月31日止年度，本集團多家附屬公司收到與Covid-19相關的政府補貼和其他補貼。相關政府補貼是無條件的，因此在本年度的綜合損益表中確認。本集團的中國附屬公司已獲得各種其他政府補助，作為研究和開發活動以及擴大節能燈的生產能力的稅收補貼和激勵措施。與資產相關的政府補助已於綜合財務狀況表中確認為遞延收益（誠如附註36所披露）。

8. OTHER GAINS AND LOSSES

8. 其他損益

		2022 2022年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣
Net foreign exchange losses	外匯淨損失	(21,603)	(9,065)
(Loss) gain from fair value changes of held-for-trading investments	交易性持有投資的公允價值變動(損失)收益	(16,448)	16,213
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認的減值損失	(1,005)	(6,209)
Gain on disposal of property, plant and equipment	處置物業、廠房及設備之收益	213	1,292
Loss on disposal of other intangible assets	處置其他無形資產之損失	(308)	(163)
Others	其他	(1,544)	(1,082)
		(40,695)	986

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9. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

		2022 2022年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣
Impairment losses (reversed) recognised on:	就以下項目(沖銷)確認的減值損失:		
- trade receivables	-貿易應收賬款	(405)	8,204
- other receivables	-其他應收賬款	256	(8,200)
		(149)	4

Details of impairment assessment are set out in Note 44(b).

減值評估詳情載列於附註44(b)。

10. OTHER EXPENSES

		2022 2022年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣
Research and development costs	研究及開發費用	43,207	69,811

11. FINANCE COSTS

		2022 2022年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣
Interest on vendor financing	供應商融資利息	4,207	3,090
Interest on lease liabilities	租賃負債利息	2,858	3,533
Interest on borrowings	借款利息	9,576	905
		16,641	7,528

9. 預期信貸損失模型下的減值損失，扣除沖銷

10. 其他費用

11. 財務費用

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12. INCOME TAX EXPENSE

12. 所得稅費用

		2022 2022年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣
Current tax:	即期稅項：		
Hong Kong	香港	8,702	17,265
PRC Enterprise Income Tax	中國企業所得稅	6,213	8,742
Other countries	其他國家	3,240	1,439
		18,155	27,446
Under(over)provision in prior years:	以前年度少提(超提)：		
Hong Kong	香港	412	773
PRC Enterprise Income Tax	中國企業所得稅	1,213	(2,013)
Other countries	其他國家	353	788
		1,978	(452)
Deferred tax (Note 34)	遞延稅項(附註34)	(5,791)	2,530
Total	合計	14,342	29,524

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 Hong Kong dollars ("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 consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

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 years.

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。條例草案於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綜合財務報表而言不重大。兩個年度的香港利得稅按估計應課稅利潤的16.5%計算。

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年度的稅率為25%。

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12. INCOME TAX EXPENSE (continued)

ETi Solid State Lighting (Zhuhai) Limited ("Zhuhai SSL") and Zhejiang Jiangshan Sunny Electron Co., Ltd. ("Sunny") were recognised as high-tech enterprise by the PRC tax authority and entitled a preferential tax rate of 15% during both years.

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

The tax charge for the year can be reconciled to the (loss) profit before tax per the consolidated statement of profit or loss as follows:

12. 所得稅費用 (續)

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，且於兩個年度內享有15%的優惠稅率。

其他司法權區產生的稅項乃根據有關司法權區現行稅率計算。

年內稅項開支可與綜合損益表載列之稅前(虧損)利潤對賬如下：

		2022 2022年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣
(Loss) profit before tax	稅前(虧損)利潤	(23,142)	62,990
Tax at the average income tax rate (Note)	按平均所得稅率計算的稅項(附註)	(6,186)	12,533
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	25,868	36,154
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(49,205)	(32,092)
Under (over) provision in respect of prior years	以前年度少提(超提)	1,978	(452)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	42,309	9,437
Utilisation of tax losses previously not recognised	動用先前未確認的稅項虧損	-	778
Tax effect of deductible temporary differences not recognised	未確認可抵扣暫時性差異的稅務影響	5,393	20,736
Withholding tax on undistributed profits of subsidiaries operating in the PRC	在中國經營的附屬公司未分配利潤的預扣稅	50	-
Withholding tax on distributed profits of subsidiaries operating in the PRC	在中國經營的附屬公司已分配利潤的預扣稅	-	735
Income tax at concessionary rate	按優惠稅率計算的所得稅	(5,865)	(18,305)
Income tax expense	所得稅開支	14,342	29,524

Note: The average income tax rates for the years ended 31 December 2022 and 2021 represent the average tax rate of the operations in different jurisdictions on the basis of the relative amounts of (loss) profit before tax and the relevant statutory rates.

附註：截至2022年及2021年12月31日止年度的平均所得稅稅率指根據稅前(虧損)利潤的相關金額及相關法定稅率算出的不同司法管轄區業務的平均稅率。

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13. (LOSS) PROFIT FOR THE YEAR

(Loss) profit for the year has been arrived at after charging:

13. 本年(虧損)利潤

本年(虧損)利潤乃經扣除以下各項後達致：

		2022 2022年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣
Auditor's remuneration	核數師薪酬	4,708	5,050
Cost of inventories recognised as expense	確認為費用的存貨成本	1,431,839	1,704,038
Amortisation of other intangible assets (included in "selling and distribution expenses")	其他無形資產攤銷 (計入「銷售及分銷費用」)	48,136	48,656
Depreciation	折舊		
– Property, plant and equipment	– 物業、廠房及設備	38,017	42,767
– Investment properties	– 投資物業	331	240
– Right-of-use-assets	– 使用權資產	20,159	23,944
Total amortisation and depreciation	攤銷及折舊總額	106,643	115,607
Employee benefit expenses (including directors' and chief executive's remuneration (Note 14)):	僱員福利開支(包括董事及 最高行政人員薪酬 (附註14)):		
Wages and salaries	工資及薪金	262,367	338,353
Pension scheme contributions	退休金計劃供款	24,448	26,500
Other welfare expenses	其他福利費用	9,348	8,036
Total staff costs	員工成本總額	296,163	372,889
Impairment loss in respect of property, plant and equipment	有關物業、廠房及設備的 減值損失	1,005	6,209
Research and development costs (included in "other expenses")	研究及開發費用 (計入「其他費用」)	43,207	69,811
Write-down of inventories (included in "cost of sales")	撇減存貨 (計入「銷售成本」)	25,156	8,477

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14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, is as follows:

2022

	Mr. WANG Donglei 王冬雷先生 RMB'000 千人民幣	Chief Executive Ms. CHAN Kim Yung, Eva 最高行政人員 陳劍瑤女士 RMB'000 千人民幣	Mr. XIAO Yu 肖宇先生 RMB'000 千人民幣	Mr. WANG Keven Dun 王頓先生 RMB'000 千人民幣 (note 1) (附註1)	Ms. CAO Qin 曹琴女士 RMB'000 千人民幣	Total 合計 RMB'000 千人民幣
A) EXECUTIVE DIRECTORS						
Fees	259	259	259	259	259	1,295
Other emoluments:						
Salaries and allowance	5,071	7,091	1,350	430	-	13,942
Pension scheme contributions	28	55	-	21	-	104
Sub-total	5,358	7,405	1,609	710	259	15,341

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. 上述執行董事的酬金乃為彼等就本公司及本集團的管理事務提供服務所支付。

		Mr. YE Yong 叶勇先生 RMB'000 千人民幣
B) NON-EXECUTIVE DIRECTORS		
Fees		259
Other emoluments:		
Salaries and allowance		725
Pension scheme contributions		18
Sub-total		1,002

The non-executive directors' emoluments shown above were for their services as the director of the Company and its subsidiaries, if applicable. 上述非執行董事的酬金乃就其擔任本公司及其附屬公司(如適用)的董事所支付。

14. 董事及最高行政人員薪酬

根據上市規則及香港公司條例披露的本年董事及最高行政人員薪酬如下：

2022年

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14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

14. 董事及最高行政人員薪酬 (續)

		Mr. WANG Xuexian 王學先先生 RMB'000 千人民幣	Mr. LEE Kong Wai, Conway 李港衛先生 RMB'000 千人民幣	Mr. CHEN Hong 陳弘先生 RMB'000 千人民幣	Total 合計 RMB'000 千人民幣
C) INDEPENDENT NON-EXECUTIVE DIRECTORS	C) 獨立非執行董事				
Fees	袍金	259	431	259	949
Total					17,292

The independent non-executive directors' emoluments shown above were for their services as directors of the Company. 上述獨立非執行董事的酬金乃就彼等擔任本公司董事所支付。

Note 1: Mr. WANG Kevin Dun was re-designated from a non-executive director of the Company to an executive director of the Company with effect from 1 September 2022.

附註1：王頓先生由本公司非執行董事調任為本公司執行董事，自2022年9月1日起生效。

2021

2021年

		Mr. WANG Donglei 王冬雷先生 RMB'000 千人民幣	Chief Executive Ms. CHAN Kim Yung, Eva 最高行政人員 陳劍瑢女士 RMB'000 千人民幣	Mr. XIAO Yu 肖宇先生 RMB'000 千人民幣	Mr. WANG Dongming 王冬明先生 RMB'000 千人民幣 (note 1) (附註1)	Ms. CAO Qin 曹琴女士 RMB'000 千人民幣 (note 2) (附註2)	Total 合計 RMB'000 千人民幣
A) EXECUTIVE DIRECTORS	A) 執行董事						
Fees	袍金	249	249	249	111	112	970
Other emoluments:	其他酬金：						
Salaries and allowance	薪金及津貼	5,000	7,054	1,346	838	-	14,238
Performance related bonuses*	業績獎金*	4,000	3,000	596	-	50	7,646
Pension scheme contributions	退休金計劃供款	16	28	-	19	-	63
Sub-total	小計	9,265	10,331	2,191	968	162	22,917

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. 上述執行董事的酬金乃為彼等就本公司及本集團的管理事務提供服務所支付。

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14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

14. 董事及最高行政人員薪酬 (續)

		Mr. YE Yong 叶勇先生 RMB'000 千人民幣	Mr. WANG Keven Dun 王頓先生 RMB'000 千人民幣	Total 合計 RMB'000 千人民幣
B) NON-EXECUTIVE DIRECTORS	B) 非執行董事			
Fees	袍金	249	249	498
Other emoluments:	其他酬金：			
Salaries and allowance	薪金及津貼	696	-	696
Pension scheme contributions	退休金計劃供款	17	-	17
Sub-total	小計	962	249	1,211

The non-executive directors' emoluments shown above were for their services as the director of the Company and its subsidiaries, if applicable.
上述非執行董事的酬金乃就其擔任本公司及其附屬公司(如適用)的董事所支付。

		Mr. WANG Xuexian 王學先先生 RMB'000 千人民幣	Mr. LEE Kong Wai, Conway 李港衛先生 RMB'000 千人民幣	Mr. CHEN Hong 陳弘先生 RMB'000 千人民幣 (note 4) (附註4)	Mr. JIA Hongbo 賈紅波先生 RMB'000 千人民幣 (note 3) (附註3)	Total 合計 RMB'000 千人民幣
C) INDEPENDENT NON-EXECUTIVE DIRECTORS	C) 獨立非執行董事					
Fees	袍金	249	415	21	177	862
Total	合計					24,990

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.
上述獨立非執行董事的酬金乃就彼等擔任本公司董事所支付。

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14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

Note 1: Ms. WANG Dongming was re-designated from Non-Executive Director to Executive Director with effect from 1 May 2021 and retired on 11 June 2021.

Note 2: Ms. CAO Qin was appointed as Executive Director of the Company with effect from 19 July 2021.

Note 3: Mr. JIA Hongbo resigned as Independent Non-executive Director of the Company with effect from 17 September 2021.

Note 4: Mr. CHEN Hong was appointed as an Independent Non-executive Director of the Company with effect from 1 December 2021.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during both years.

* Certain executive directors of the Company are entitled to bonus payments which are based on the profit for the year of the Group and their individual performance.

14. 董事及最高行政人員薪酬 (續)

附註1: 王冬明先生於2021年5月1日從非執行董事調任執行董事並於2021年6月11日退任。

附註2: 曹琴女士於2021年7月19日獲委任為執行董事。

附註3: 賈紅波先生於2021年9月17日辭任本公司獨立非執行董事。

附註4: 陳弘先生於2021年12月1日獲委任為本公司獨立非執行董事。

於兩個年度，董事或最高行政人員並無訂立放棄或同意放棄任何薪酬的安排。

* 本公司若干執行董事有權收取根據本集團本年利潤及彼等個人表現支付的花紅。

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15. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included three directors (2021: three directors), details of whose remuneration are set out in Note 14 above. Details of the remuneration for the year of the remaining two (2021: two) highest paid employee who is neither a director nor chief executive of the Company are as follows:

		2022 2022年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	2,680	2,004
Performance related bonuses	業績獎金	372	1,019
Pension scheme contribution	退休金計劃供款	206	48
		3,258	3,071

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

		2022 2022年 No. of employee 僱員人數	2021 2021年 No. of employee 僱員人數
HK\$1,000,000 to HK\$1,500,000 (equivalent to RMB863,001 to RMB1,294,000)	1,000,000港元至1,500,000港元 (相當於人民幣863,001元至 人民幣1,294,000元)	1	-
HK\$1,500,001 to HK\$2,000,000 (equivalent to RMB1,294,001 to RMB1,726,000)	1,500,001港元至2,000,000港元 (相 當於人民幣1,294,001元至 人民 幣1,726,000 元)	-	2
HK\$2,000,001 to HK\$2,500,000 (equivalent to RMB1,726,001 to RMB2,157,000)	2,000,001港元至2,500,000港元 (相當於人民幣1,726,001元至 人民幣2,157,000元)	1	-
Total	合計	2	2

There was no arrangement under which a director or the Chief Executive waived or agreed to waive any remuneration during both years.

No emoluments were paid by the Group to the directors and five highest paid employees as incentive on joining or as compensation for the loss of office during both years.

15. 五位最高薪酬僱員

本年，本集團五位最高薪酬僱員包括三位董事（2021年：三位董事），其薪酬詳情載於上述附註14。既不是董事亦不是本公司最高行政人員的餘下兩位（2021年：兩位）最高薪酬僱員的薪酬詳情如下：

其薪酬介於以下範圍內的非本公司董事的最高薪酬僱員的人數如下：

於兩個年度，董事或最高行政人員並無訂立放棄或同意放棄任何薪酬的安排。

於兩個年度，概無向董事及五位最高薪酬僱員支付任何酬金作為加入時的獎勵或離職補償。

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16. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the years ended 31 December 2022 and 31 December 2021, nor has any dividend been proposed since the end of the reporting period.

17. (LOSS) EARNINGS PER SHARE

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

(Loss) earnings figures are calculated as follows:

		2022 2022年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣
(Loss) profit for the purpose of basic earnings per share	用於計算每股基本盈利的(虧損)利潤	(66,119)	5,814

		2022 2022年 '000 千股	2021 2021年 '000 千股
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	用於計算每股基本(虧損)盈利的普通股加權平均數	4,227,281	4,227,281

No diluted (loss) earnings per share for both 2022 and 2021 were presented as there were no potential ordinary shares in issue for both 2022 and 2021.

16. 股息

截至2022年12月31日及2021年12月31日止年度，本公司無派付或建議宣派任何普通股股息，自報告期末亦無建議宣派任何股息。

17. 每股(虧損)盈利

本公司擁有人應佔基本每股(虧損)盈利計算是基於以下數據：

(虧損)盈利數據的計算如下：

2022年及2021年均未呈列攤薄每股(虧損)盈利，因為2022年及2021年並無已發行潛在普通股。

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18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		Buildings 樓宇	Leasehold improvements 裝修費	Plant and machinery 廠房及機械	Furniture and fixtures 家具及裝置	Motor vehicles 機動車輛	Construction in progress 在建工程	Total 合計
		RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣
COST		成本						
At 1 January 2021	於2021年1月1日	218,034	31,231	332,295	19,819	12,757	5,893	620,029
Additions	添置	14,031	11,109	34,561	3,462	2,679	22,421	88,263
Transfers	轉撥	(3,058)	346	448	-	-	(794)	(3,058)
Disposals	處置	-	(7,980)	(68,190)	(3,886)	(964)	-	(81,020)
Exchange adjustments	匯兌調整	(2,053)	(686)	(1,016)	(427)	(222)	(1,868)	(6,272)
At 31 December 2021	於2021年12月31日	226,954	34,020	298,098	18,968	14,250	25,652	617,942
Additions	添置	2,067	4,617	28,315	3,890	857	33,667	73,413
Transfers	轉撥	(7,656)	-	462	-	-	(462)	(7,656)
Disposals	處置	-	(2,035)	(36,570)	(1,141)	(1,036)	-	(40,782)
Exchange adjustments	匯兌調整	(1,871)	374	930	176	529	1,182	1,320
At 31 December 2022	於2022年12月31日	219,494	36,976	291,235	21,893	14,600	60,039	644,237
ACCUMULATED DEPRECIATION AND IMPAIRMENT		累計折舊及減值						
At 1 January 2021	於2021年1月1日	(50,068)	(17,943)	(208,401)	(14,340)	(8,542)	-	(299,294)
Provided for the year	年內撥備	(6,778)	(7,697)	(23,122)	(2,327)	(2,843)	-	(42,767)
Transfers	轉撥	840	-	-	-	-	-	840
Impairment loss recognised in profit or loss	於損益確認的減值虧損	(347)	-	(5,581)	(184)	(97)	-	(6,209)
Eliminated on disposal	出售時抵銷	-	7,980	62,248	3,099	221	-	73,548
Exchange adjustments	匯兌調整	572	175	232	304	248	-	1,531
At 31 December 2021	於2021年12月31日	(55,781)	(17,485)	(174,624)	(13,448)	(11,013)	-	(272,351)
Provided for the year	年內撥備	(5,836)	(6,424)	(22,010)	(3,008)	(739)	-	(38,017)
Impairment loss recognised in profit or loss	於損益確認的減值虧損	-	-	(1,005)	-	-	-	(1,005)
Transfers	轉撥	2,526	-	-	-	-	-	2,526
Eliminated on disposal	出售時抵銷	-	1,578	31,461	789	870	-	34,698
Exchange adjustments	匯兌調整	188	(53)	(222)	(74)	(492)	-	(653)
At 31 December 2022	於2022年12月31日	(58,903)	(22,384)	(166,400)	(15,741)	(11,374)	-	(274,802)
CARRYING VALUES		賬面值						
At 31 December 2022	於2022年12月31日	160,591	14,592	124,835	6,152	3,226	60,039	369,435
At 31 December 2021	於2021年12月31日	171,173	16,535	123,474	5,520	3,237	25,652	345,591

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18. PROPERTY, PLANT AND EQUIPMENT (continued)

The above items of property, plant and equipment, except for construction in progress, after taking into account the residual values, are depreciated on a straight-line basis at the following rates per annum:

Buildings	Over the shorter of the term of lease, or 18 to 40 years
Leasehold improvements	Over the shorter of the term of lease, or 2 to 5 years
Plant and machinery	3 to 10 years
Furniture and fixtures	1 to 7 years
Motor vehicles	4 to 8 years

19. RIGHT-OF-USE ASSETS

18. 物業、廠房及設備 (續)

上述物業、廠房及設備(在建工程除外)在計及剩餘價值後按直線法每年按以下比率折舊:

樓宇	於租賃期或18至40年中的較短期間
裝修費	於租賃期或2至5年中的較短期間
廠房及機械	3至10年
家具及裝置	1至7年
機動車輛	4至8年

19. 使用權資產

		Leasehold lands 租賃土地 RMB'000 千人民幣	Leased properties 租賃物業 RMB'000 千人民幣	Total 合計 RMB'000 千人民幣
As at 31 December 2022	於2022年12月31日			
Carrying amount	賬面值	31,388	146,044	177,432
As at 31 December 2021	於2021年12月31日			
Carrying amount	賬面值	31,458	163,450	194,908
For the year ended 31 December 2022	截至2022年12月31日止年度			
Depreciation charge	折舊開支	788	19,371	20,159
For the year ended 31 December 2021	截至2021年12月31日止年度			
Depreciation charge	折舊開支	788	23,156	23,944

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19. RIGHT-OF-USE ASSETS (continued)

		2022 2022年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣
Expense relating to short-leases	與短期租賃有關的費用	5,679	858
Total cash outflow for leases	現金流出租賃總額	22,870	24,287
Addition to right-of-use assets	添置使用權資產	828	8,946

For both years, the Group leases various offices, warehouses, equipment and vehicles for its operations. Lease contracts are entered into for fixed term of 3 months to 47 years for both years. Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group regularly entered into short-term leases for various offices. As at 31 December 2022, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

Restrictions or covenants on leases

In addition, lease liabilities of RMB32,402,000 are recognised with related right-of-use assets of RMB146,044,000 as at 31 December 2022 (2021: lease liabilities of RMB45,242,000 and related right-of-use assets of RMB163,450,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Rent concessions

No rent concessions have been received by the Group during the years ended 31 December 2022 and December 2021.

19. 使用權資產 (續)

	2022 2022年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣
Expense relating to short-leases	5,679	858
Total cash outflow for leases	22,870	24,287
Addition to right-of-use assets	828	8,946

於兩個年度，本集團租賃各種辦公室、倉庫、設備及車輛供其運營之用。於兩個年度，租賃合同按3個月至47年的固定期限訂立。租賃條款乃根據個案基準商定，並包含不同的條款及條件。在釐定租賃期限及評估不可撤銷期限的長短時，本集團採用合同的定義並釐定合同可強制執行的期限。

本集團日常為各辦公室訂立短期租賃。於2022年12月31日，短期租賃組合與上文披露短期租賃開支所對應的短期租賃組合相似。

租賃限制或契諾

此外，於2022年12月31日，以相關使用權資產人民幣146,044千元確認租賃負債人民幣32,402千元（2021年：租賃負債人民幣45,242千元及相關使用權資產人民幣163,450千元）。除出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何其他契諾。租賃資產不得用作借貸的抵押品。

租金優惠

截至2022年及2021年12月31日止年度，本集團未收到租金優惠。

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20. INVESTMENT PROPERTIES

The Group leases out various offices under operating leases with rentals payable monthly. The leases typically run for an initial period of 1 to 3 years (2021: 1 to 3 years), with unilateral rights to extend the lease beyond initial period held by lessees only. Majority of the lease contracts contain market review clauses in the event the lessee exercises the option to extend.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

20. 投資物業

本集團根據經營租賃出租若干辦公室，租金須每月支付。租賃通常初步為期1至3年（2021年：1至3年），且僅承租人有權單方面將租賃延長至初始期以外。在承租人行使延期選擇權的情況下，大多數租賃合同均包含市場審查條款。

本集團不會因租賃安排而承受外幣風險，因為所有租賃均以集團實體各自的功能貨幣計價。租賃合同不包含剩餘價值保證及／或承租人在租賃期末購買物業的選擇權。

		RMB'000 千人民幣
COST	成本	
At 1 January 2021	於2021年1月1日	7,992
Transfer from property, plant and equipment	自物業、廠房及設備轉出	2,218
At 31 December 2021	於2021年12月31日	10,210
Transfer from property, plant and equipment	自物業、廠房及設備轉出	5,130
At 31 December 2022	於2022年12月31日	15,340
DEPRECIATION	折舊	
At 1 January 2021	於2021年1月1日	(2,185)
Provided for the year	本年撥備	(240)
At 31 December 2021	於2021年12月31日	(2,425)
Provided for the year	本年撥備	(331)
At 31 December 2022	於2022年12月31日	(2,756)
CARRYING VALUES	賬面值	
At 31 December 2022	於2022年12月31日	12,584
At 31 December 2021	於2021年12月31日	7,785

The fair value of the Group's investment properties at 31 December 2022 was RMB19,560,000 (2021: RMB14,815,000).

於2022年12月31日，本集團投資物業的公允價值為人民幣19,560千元（2021年：人民幣14,815千元）。

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20. INVESTMENT PROPERTIES (continued)

The fair value was determined by management of the Group based on the depreciated replacement cost approach, where the key inputs are unit replacement cost, based on current cost of replacement of the property, and adopted depreciation rate, based on professional judgment.

In estimating the fair value of the properties, the highest and best use of the properties is their current use. The fair value of the investment properties is at level 3 fair value hierarchy at the end of the reporting period.

The above investment properties are depreciated on a straight-line basis over 30 years.

21. GOODWILL

20. 投資物業 (續)

公允價值乃由本集團管理層根據折舊重置成本法釐定，其中關鍵輸入為基於重置物業的當前成本的單位重置成本以及根據專業判斷採用的折舊率。

於估計物業的公允價值時，物業的最高及最佳用途為其當前用途。於報告期末，投資物業的公允價值為第3級公允價值層級。

上述投資物業於30年內以直線法折舊。

21. 商譽

		Elec-Tech Solid State Lighting (HK) Limited ("HKSSL") 怡達(香港) 光電科技 有限公司 (「香港怡達」) RMB'000 千人民幣	Shanghai Arcata Electronics Co., Ltd. ("Arcata") 上海阿卡得 電子有限公司 (「阿卡得」) RMB'000 千人民幣	NVC DK A/S	Others	Total
				NVC DK A/S	其他	總計
				RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣
				(Note 45) (附註45)		
COST	成本					
At 1 January 2021, 31 December 2021 and 31 December 2022	於2021年1月1日、 2021年12月31日及 2022年12月31日	377,233	7,369	24,309	212,708	621,619
IMPAIRMENT	減值					
At 1 January 2021	於2021年1月1日	173,216	-	-	212,708	385,924
Impairment loss recognised	已確認減值虧損	-	-	24,309	-	24,309
At 31 December 2021 and 31 December 2022	於2021年12月31日及 2022年12月31日	173,216	-	24,309	212,708	410,233
CARRYING VALUES	賬面值					
At 31 December 2022	於2022年12月31日	204,017	7,369	-	-	211,386
At 31 December 2021	於2021年12月31日	204,017	7,369	-	-	211,386

Particulars regarding impairment testing on goodwill are disclosed in Note 23.

有關商譽減值測試的詳情已於附註23披露。

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22. OTHER INTANGIBLE ASSETS

22. 其他無形資產

		Trademarks (indefinite useful lives) 商標(無限 可使用年期) RMB'000 千人民幣	Trademarks (finite useful lives) 商標(有限 可使用年期) RMB'000 千人民幣	Computer software 電腦軟件 RMB'000 千人民幣	Customer relationships 客戶關係 RMB'000 千人民幣	Deferred development costs 遞延開發 成本 RMB'000 千人民幣	Patents 專利權 RMB'000 千人民幣	Total 合計 RMB'000 千人民幣
COST		成本						
At 1 January 2021	於2021年1月1日	17,600	80,159	5,350	330,228	7,262	187,832	628,431
Additions	添置	-	-	1,165	-	3,203	19,644	24,012
Acquired on acquisition of a subsidiary	收購附屬公司時收購	-	-	-	1,496	-	-	1,496
Disposals	處置	-	-	(172)	-	-	-	(172)
Exchange adjustment	匯兌調整	-	-	-	(656)	-	(246)	(902)
At 31 December 2021	於2021年12月31日	17,600	80,159	6,343	331,068	10,465	207,230	652,865
Additions	添置	-	-	244	-	6,072	26,938	33,254
Disposals	處置	-	-	(539)	-	-	-	(539)
Exchange adjustment	匯兌調整	-	-	11	(274)	-	1,279	1,016
At 31 December 2022	於2022年12月31日	17,600	80,159	6,059	330,794	16,537	235,447	686,596
ACCUMULATED AMORTISATION		累計攤銷						
At 1 January 2021	於2021年1月1日	-	(34,736)	(2,634)	(66,317)	-	(157,944)	(261,631)
Charge for the year	本年開支	-	(16,032)	(410)	(15,365)	-	(16,849)	(48,656)
Eliminated on disposals	出售時抵銷	-	-	9	-	-	-	9
Exchange adjustment	匯兌調整	-	-	-	53	-	246	299
At 31 December 2021	於2021年12月31日	-	(50,768)	(3,035)	(81,629)	-	(174,547)	(309,979)
Charge for the year	本年開支	-	(16,032)	(413)	(14,840)	-	(16,851)	(48,136)
Eliminated on disposals	出售時抵銷	-	-	23	-	-	-	23
Exchange adjustment	匯兌調整	-	-	-	45	-	(1,279)	(1,234)
At 31 December 2022	於2022年12月31日	-	(66,800)	(3,425)	(96,424)	-	(192,677)	(359,326)
CARRYING VALUES		賬面值						
At 31 December 2022	於2022年12月31日	17,600	13,359	2,634	234,370	16,537	42,770	327,270
At 31 December 2021	於2021年12月31日	17,600	29,391	3,308	249,439	10,465	32,683	342,886

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22. OTHER INTANGIBLE ASSETS (continued)

Deferred development costs are internally generated. The Group's computer software, customer relationships and patents were acquired from third parties. Trademarks were purchased as part of a business combination in prior years.

The above intangible assets other than trademarks with indefinite useful lives have finite useful lives. Such intangible assets are amortised on a straight-line basis over the following period:

Trademarks with finite useful lives	5 years
Computer software	5 to 10 years
Customer relationships	5 to 20 years
Patents	5 to 10 years

The trademarks with indefinite useful lives are renewable at minimal cost. The directors of the Company are of the opinion that the Group would renew the trademarks continuously and has the ability to do so. Various studies including market, competitive and environmental trends, and brand extension opportunities have been performed by management of the Group, which supports that the trademarks have no foreseeable limit to the period over which the trademarked products are expected to generate net cash flows for the Group.

As a result, the trademarks are considered by the management of the Group as having an indefinite useful life because it is expected to contribute to net cash inflows indefinitely. The trademarks will not be amortised until its useful life is determined to be finite. Instead it will be tested for impairment annually and whenever there is an indication that it may be impaired. Particulars of the impairment testing are disclosed in Note 23.

22. 其他無形資產 (續)

遞延開發成本屬內部產生。本集團的電腦軟件、客戶關係及專利權乃從第三方獲得。商標乃過往年度作為業務合併的一部分而購買。

除具無限可使用年期的商標外，上述無形資產均具有限可使用年期。此類無形資產於以下期間按直線法攤銷：

具有限可使用年期的商標	5年
電腦軟件	5至10年
客戶關係	5至20年
專利權	5至10年

具無限可使用年期的商標可以最小成本續新。本公司董事認為，本集團將持續續新商標，並有能力如此行事。本集團管理層已進行各種研究，包括市場、競爭及環境趨勢以及品牌延伸機會，該等研究證明商標對使用商標的產品預期可為本集團產生淨現金流量的期間並無可預見的限制。

因此，本集團管理層認為該等商標具有無限可使用年期，因為預計該等商標將無限期貢獻淨現金流入。該等商標不會攤銷，直至其可使用年期被釐定為有限止。相反，其將每年及在有跡象表明可能會減值時進行減值測試。減值測試的詳情於附註23披露。

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23. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES

For the purposes of impairment testing, goodwill and trademarks with indefinite useful lives set out in Notes 21 and 22 have been allocated to three individual CGUs. The carrying amounts of goodwill and trademarks (net of accumulated impairment losses) allocated to these units are as follows:

23. 商譽及具無限可使用年期的無形資產減值測試

就減值測試而言，附註21及22中所載商譽及具無限可使用年期的商標已分配至三個單獨現金產生單位。分配予該等單位的商譽及商標的賬面值(扣除累計減值虧損後)如下：

		Goodwill 商譽		Trademarks 商標	
		2022 2022年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣
HKSSL	香港怡達	204,017	204,017	17,600	17,600
Arcata	阿卡得	7,369	7,369	-	-
NVC DK A/S	NVC DK A/S	-	-	-	-
		211,386	211,386	17,600	17,600

In addition to goodwill and trademarks above, property, plant and equipment, other intangible assets and right-of-use assets (including allocation of corporate assets) that generate cash flows together with the related goodwill and trademarks are also included in the respective CGU for the purpose of impairment assessment.

除上述商譽及商標外，產生現金流量的物業、廠房及設備、其他無形資產及使用權資產(包括分配公司資產)，連同相關商譽及商標，亦計入各自的現金產生單位，以進行減值評估。

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23. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES (continued)

HKSSL

The recoverable amount of this unit has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and discount rate of 16.21% (2021: 15.60%). HKSSL's cash flows beyond the five-year period are extrapolated using a steady 2% (2021: 2%) growth rate. This growth rate is based on the historical consumer price index growth rate and does not exceed the average consumer price index growth rate in the United States. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include sales growth rates and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development. The cash flow projections, growth rates and discount rate have been reassessed as at 31 December 2022 and 2021 taking into consideration higher degree of estimation uncertainties in the current year due to how the Covid-19 pandemic may progress and evolve and volatility in financial markets, including potential disruptions of the Group's wholesales operations.

During the years ended 31 December 2022 and 2021, management of the Group determines that there is no impairment on HKSSL. Management believes that any reasonably possible change in any of these assumptions would not cause the carrying amount of HKSSL to exceed the recoverable amount of HKSSL.

23. 商譽及具無限可使用年期的無形資產減值測試 (續)

香港怡達

該單位的可收回金額已根據使用價值計算法釐定。該計算使用基於管理層批准的涵蓋五年期財務預算的現金流量預測及折現率16.21% (2021年: 15.60%)。香港怡達五年期以上的現金流量使用穩定的2% (2021年: 2%) 增長率推算得出。該增長率基於歷史消費價格指數增長率, 並且不超過美國平均消費價格指數增長率。計算使用價值使用的其他關鍵假設與現金流入/流出估計有關, 包括銷售增長率及毛利率, 該估計基於該單位過往表現及管理層對市場發展的預期。考慮到本年度較高的估計不確定性, 因為Covid-19疫情可能如何發展及演變尚不確定以及金融市場的動盪 (包括本集團批發業務潛在中斷), 於2022年及2021年12月31日的現金流量預測、增長率及折現率已經重新評估。

截至2022年及2021年12月31日止年度, 本集團管理層釐定香港怡達並無減值。管理層認為, 任何該等假設的任何合理可能變動均不會導致香港怡達的賬面值超過香港怡達的可收回金額。

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23. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES (continued)

Arcata

The recoverable amount of this unit has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and discount rate of 14.14% (2021: 14.0%). Arcata's cash flows beyond the five-year period are extrapolated using a steady 2% (2021: 2%) growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average consumer price index growth rate in the PRC for the relevant industry. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include sales growth rates and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development. The cash flow projections, growth rates and discount rate have been reassessed as at 31 December 2022 and 2021 taking into consideration higher degree of estimation uncertainties in the current year due to how the Covid-19 pandemic may progress and evolve and volatility in financial markets, including potential disruptions of the Group's wholesales operations.

During the years ended 31 December 2022 and 31 December 2021, management of the Group determines that there is no impairment on Arcata. Management believes that any reasonably possible change in any of these assumptions would not cause the carrying amount of Arcata to exceed the recoverable amount of Arcata.

23. 商譽及具無限可使用年期的無形資產減值測試 (續)

阿卡得

該單位的可收回金額已根據使用價值計算法釐定。該計算使用基於管理層批准的涵蓋五年期財務預算的現金流量預測及折現率14.14% (2021年：14.0%)。阿卡得五年期以上的現金流量使用穩定的2% (2021年：2%) 增長率推算得出。該增長率基於相關行業的增長預測，並且不超過中國相關行業的平均消費價格指數增長率。計算使用價值使用的其他關鍵假設與現金流入／流出估計有關，包括銷售增長率及毛利率，該估計基於該單位過往表現及管理層對市場發展的預期。考慮到本年度較高的估計不確定性，因為Covid-19疫情可能如何發展及演變尚不確定以及金融市場的動盪 (包括本集團批發業務潛在中斷)，於2022年及2021年12月31日的現金流量預測、增長率及折現率已經重新評估。

截至2022年12月31日及2021年12月31日止年度，本集團管理層釐定阿卡得並無減值。管理層認為，任何該等假設的任何合理可能變動均不會導致阿卡得的賬面值超過阿卡得的可收回金額。

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23. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES (continued)

NVC DK A/S

The recoverable amount of this unit has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and discount rate of 15.5%. NVC DK A/S's cash flows beyond the five-year period are extrapolated using a steady 1% growth rate. This growth rate is based on the inflation rate of Denmark in 2026 as projected by the International Monetary Fund. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include sales growth rates and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development.

During the year ended 31 December 2021, management of the Group determines that impairment loss of RMB24,309,000 in respect of the goodwill has been recognised as the recoverable amount of this unit is less than its carrying amount.

24. INTERESTS IN ASSOCIATES

Cost of interests in associates	於聯營公司的權益成本
Share of post-acquisition profit and other comprehensive income, net of dividends received	應佔收購後利潤及其他全面收入，扣除已收股息
Impairment losses recognised	已確認減值虧損

Details of each of the Group's principal associates at the end of the reporting period are as follows:

23. 商譽及具無限可使用年期的無形資產減值測試 (續)

NVC DK A/S

該單位的可收回金額已根據使用價值計算法釐定。該計算使用基於管理層批准的涵蓋五年期財務預算的現金流量預測及折現率15.5%。NVC DK A/S五年期以上的現金流量使用穩定的1%增長率推算得出。該增長率基於國際貨幣基金組織預測的丹麥2026年的通貨膨脹率。計算使用價值使用的其他關鍵假設與現金流入／流出估計有關，包括銷售增長率及毛利率，該估計基於該單位過往表現及管理層對市場發展的預期。

截至2021年12月31日止年度，本集團管理層確定，由於該單位的可收回金額低於其賬面值，已確認有關商譽的減值虧損人民幣24,309千元。

24. 於聯營公司之權益

	2022 2022年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣
Cost of interests in associates	1,029,217	819,217
Share of post-acquisition profit and other comprehensive income, net of dividends received	(148,856)	(221,747)
Impairment losses recognised	(50,148)	-
	830,213	597,470

本集團各主要聯營公司於報告期末的詳情如下：

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24. INTERESTS IN ASSOCIATES (continued)

24. 於聯營公司之權益 (續)

Name of entities 實體名稱	Country of incorporation/ registration 註冊成立/ 註冊國家	Principal place of business 主要營業地點	Proportion of ownership interest held by the Group 本集團所持所有權比例		Proportion of voting rights held by the Group 本集團所持投票權比例		Principal activities 主要活動
			2022 2022年	2021 2021年	2022 2022年 (Note) (附註)	2021 2021年 (Note) (附註)	
Brilliant Lights International Holding Pte. Ltd. ("BLIHP")	Singapore	Singapore	30%	30%	30%	30%	Investment holding and manufacture and sales of lamps, luminaries, lamp transformers, lighting electronic products and other appliances
Brilliant Lights International Holding Pte. Ltd. (「BLIHP」)	新加坡	新加坡	30%	30%	30%	30%	投資控股以及製造及銷售光源、燈具、燈用鎮流器、照明電子產品及其他電器
Zhuhai Zhengtong Electrical Industrial Co., Ltd.# ("ZZEI")	The PRC	The PRC	10%	10%	10%	10%	Sales of lamps, luminaries, lighting electronic products and other appliances
珠海市正通電工實業有限公司* (「珠海正通」)	中國	中國	10%	10%	10%	10%	銷售光源、燈具、照明電子產品及其他電器
Elekzon PTY Limited ("Elekzon")	Australia	Australia	20%	20%	20%	20%	Sales of lamps, luminaries, lighting electronic products and other appliances
Elekzon PTY Limited (「Elekzon」)	澳洲	澳洲	20%	20%	20%	20%	銷售光源、燈具、照明電子產品及其他電器
Beijing Marriott Runde Energy Saving Technology Co., Ltd.# ("BJWH")	The PRC	The PRC	20%	20%	20%	20%	Research and development of LED lighting products and other appliances
北京萬豪潤德節能科技有限公司* (「北京萬豪」)	中國	中國	20%	20%	20%	20%	LED照明產品及其他家電的研發

These companies are limited liability company in the PRC.

該等公司是在中國的有限責任公司。

The above table lists out the associates of the Group which, in the opinion of the directors, principally affect the share of results of associates for the year or constitute a substantial portion of the Group's interests in associates. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

上表列出董事認為主要影響應佔聯營公司年度業績或構成本集團於聯營公司權益相當大部分之本集團聯營公司。董事認為列出其他聯營公司詳情，會令名單篇幅變得冗長。

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24. INTERESTS IN ASSOCIATES (continued)

Note: In the opinion of the directors, BLIHP, ZZEI, Elekzon and BJWH are regarded as associates of the Group because the Group appoints director in the board of directors of the respective companies which indicates the Group has significant influence over the respective companies.

Impairment assessment of interest in BLIHP

BLIHP and its subsidiaries (collectively referred to as “BLIHP Group”) are engaged in manufacturing and sales of lamps, luminaries, lamp transformers, lighting electronic products and other appliances with the NVC brand in PRC. BLIHP’s sales were made through various e-commerce platforms and traditional sale channels, representing the online and offline segments respectively. Triggered by the influence of Covid-19 pandemic in PRC, BLIHP’s offline business had been adversely affected during the year ended 31 December 2022, resulting in a substantial shortfall in operating profit when compared to previous year’s financial budgets approved by management. Consequently, the Group’s management concluded there was indication for impairment and conducted impairment assessment on the carrying amount of interest in BLIHP, an associate of the Group, as a whole.

The Group’s management engaged an independent qualified professional valuer to assist them to determine the recoverable amount of interest in BLIHP, based on the past performance of BLIHP and the expectations from the Group’s management for the market development estimate.

24. 於聯營公司之權益 (續)

附註： 董事認為，BLIHP、珠海正通、Elekzon及北京萬豪被視為本集團的聯營公司，因為本集團在各公司的董事會中委任董事，這表明本集團對各公司具有重大影響力。

於BLIHP的權益減值評估

BLIHP及其附屬公司(統稱「BLIHP集團」)在中國從事製造及銷售雷士品牌的光源、燈具、燈用鎮流器、照明電子產品及其他電器。BLIHP的銷售通過各種電子商務平台及傳統銷售渠道進行，分別代表線上及線下分部。受中國Covid-19疫情的影響，BLIHP的線下業務於截至2022年12月31日止年度受到不利影響，導致經營利潤與管理層批准的上一年財務預算相比大幅下降。因此，本集團管理層認為存在減值跡象，對本集團聯營公司BLIHP權益的賬面值進行了整體減值評估。

本集團的管理層委聘獨立合資格專業估值師協助彼等根據BLIHP的過往表現以及本集團管理層對市場發展估計的預期釐定於BLIHP之權益的可收回金額。

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24. INTERESTS IN ASSOCIATES (continued)

Impairment assessment of interest in BLIHP (continued)

The recoverable amount of the interest in BLIHP is determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and discount rate of 14.0% (2021: 14.0%). BLIHP's cash flows beyond the five-year period are extrapolated using a steady 2% (2021: 2%) growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average consumer price index growth rate in the PRC for the relevant industry. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include sales growth rates and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development. The cash flow projections, growth rates and discount rate have been reassessed as at 31 December 2022 and 2021 taking into consideration higher degree of estimation uncertainties in the current year due to how the Covid-19 pandemic may progress and evolve and volatility in financial markets, including potential disruptions of BLIHP's offline business. The recoverable amount of the interests in BLIHP amounted to RMB818,152,000 as at 31 December 2022.

The results of the impairment assessment using these assumptions show that the recoverable amount is below the carrying amount of interest in BLIHP as at 31 December 2022. The directors of the Company have consequently determined an impairment loss amounting to RMB45,724,000 was recognised in profit or loss during the year ended 31 December 2022.

If the discount rate was changed to 14.5%, which management considers a reasonably possible change, while other parameters remain constant, the recoverable amount of interest in BLIHP would be reduced to RMB760,700,000 and a further impairment loss amounting to RMB57,452,000 would be recognised.

If the budgeted sales pertaining to offline business covering a 5-year period was decreased by 12%, which management considers a reasonably possible change, while other parameters remain constant, the recoverable amount of interest in BLIHP would be reduced to RMB715,834,000 and a further impairment loss amounting to RMB102,318,000 would be recognised.

24. 於聯營公司之權益 (續)

於BLIHP的權益減值評估 (續)

於BLIHP的權益的可收回金額已根據使用價值計算法釐定。該計算使用基於管理層批准的涵蓋五年期財務預算的現金流量預測及折現率14.0% (2021年: 14.0%)。BLIHP五年期以上的現金流量使用穩定的2% (2021年: 2%) 增長率推算得出。該增長率基於相關行業的增長預測，並且不超過中國相關行業的平均消費價格指數增長率。計算使用價值使用的其他關鍵假設與現金流入／流出估計有關，包括銷售增長率及毛利率，該估計基於該單位過往表現及管理層對市場發展的預期。考慮到本年度較高的估計不確定性，因為Covid-19疫情可能如何發展及演變尚不確定以及金融市場的動盪 (包括BLIHP線下業務潛在中斷)，於2022年及2021年12月31日的現金流量預測、增長率及折現率已經重新評估。於2022年12月31日，BLIHP權益的可收回金額為人民幣818,152千元。

使用該等假設進行減值評估的結果表明，可收回金額低於BLIHP的權益在2022年12月31日的賬面值。本公司董事因此釐定，於截至2022年12月31日止年度在損益確認減值虧損人民幣45,724千元。

倘折現率改為14.5% (管理層認為的合理可能變動)，而其他參數保持不變，於BLIHP的權益的可收回金額將減少至人民幣760,700千元，並進一步確認減值虧損人民幣57,452千元。

倘5年內與線下業務相關的預算銷售額減少12% (管理層認為的合理可能變動)，而其他參數保持不變，於BLIHP的權益的可收回金額將減少至人民幣715,834千元，並進一步確認減值虧損人民幣102,318千元。

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24. INTERESTS IN ASSOCIATES (continued)

Summarised financial information of a material associate

Summarised financial information in respect of the Group's material associates is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with IFRS Standards.

All of these associates are accounted for using the equity method in these consolidated financial statements.

BLIHP

		2022 2022年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣
Current assets	流動資產	2,535,670	2,474,668
Non-current assets, excluding goodwill	非流動資產 (不包括商譽)	3,985,623	4,077,224
Goodwill	商譽	2,009,136	2,259,871
Current liabilities	流動負債	(2,889,012)	(3,244,932)
Non-current liabilities	非流動負債	(2,606,635)	(3,001,305)
Net assets	淨資產	3,034,782	2,565,526
Less:	減：		
– goodwill	– 商譽	(1,656,247)	(1,906,982)
– non-controlling interests in the associate's subsidiaries (“Associate's NCI”)	– 於聯營公司之附屬公司的非控制性權益 (「聯營公司的非控制性權益」)	(244,654)	(238,473)
Net assets, excluding goodwill and Associate's NCI	淨資產，不包括商譽及聯營公司的非控制性權益	1,133,881	420,071
Proportion of the Group's ownership	本集團所有權百分比	30%	30%
Group's share of net assets of the associates, excluding goodwill and Associate's NCI	本集團應佔聯營公司淨資產，不包括商譽及聯營公司的非控制性權益	340,164	126,021
Goodwill on acquisition of the associate	收購聯營公司商譽	473,526	473,526
Impairment loss recognised	已確認減值虧損	(45,724)	–
Other adjustment	其他調整	50,186	(16,308)
Carrying amount of the investment	投資賬面值	818,152	583,239

24. 於聯營公司之權益 (續)

一家主要聯營公司的財務資料概要

有關本集團主要聯營公司的財務資料概要載列如下。以下財務資料概要指該聯營公司根據國際財務報告準則編製的財務報表所列金額。

於該等綜合財務報表中，所有該等聯營公司均採用權益法入賬。

BLIHP

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24. INTERESTS IN ASSOCIATES (continued)

Summarised financial information of a material associate (continued)

		2022 2022年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣
Revenue	收入	4,368,921	4,490,821
Profit (loss) for the year	本年利潤(虧損)	475,099	(52,585)
Profit (loss) for the year excluding non-controlling interests in an associate's subsidiaries	本年利潤(虧損)，不包括於聯營公司之附屬公司的非控制性權益	468,918	(61,666)
Total comprehensive income for the year	本年全面收入合計	241,636	10,409
Total comprehensive income for the year excluding non-controlling interests in an associate's subsidiaries	本年全面收入合計，不包括於聯營公司之附屬公司的非控制性權益	235,455	1,328

Aggregate information of associate that are not individually material

		Year ended 31/12/2022 截至2022年 12月31日止年度 RMB'000 千人民幣	Year ended 31/12/2021 截至2021年 12月31日止年度 RMB'000 千人民幣
The Group's share of profit	本集團應佔利潤	2,255	2,106
The Group's share of total comprehensive income	本集團應佔全面收入合計	2,255	2,106
Aggregate carrying amount of the Group's interests in these associates	本集團於該等聯營公司的權益的合計賬面值	12,061	14,231

24. 於聯營公司之權益 (續)

一家主要聯營公司的財務資料概要 (續)

	2022 2022年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣
Revenue	4,368,921	4,490,821
Profit (loss) for the year	475,099	(52,585)
Profit (loss) for the year excluding non-controlling interests in an associate's subsidiaries	468,918	(61,666)
Total comprehensive income for the year	241,636	10,409
Total comprehensive income for the year excluding non-controlling interests in an associate's subsidiaries	235,455	1,328

個別並不重大的聯營公司的匯總資料

	Year ended 31/12/2022 截至2022年 12月31日止年度 RMB'000 千人民幣	Year ended 31/12/2021 截至2021年 12月31日止年度 RMB'000 千人民幣
The Group's share of profit	2,255	2,106
The Group's share of total comprehensive income	2,255	2,106
Aggregate carrying amount of the Group's interests in these associates	12,061	14,231

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25. EQUITY INSTRUMENTS AT FVTOCI

		2022 2022年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣
Listed equity securities	上市權益證券	13,700	14,000
Unlisted equity investments	非上市權益證券	788	788
		14,488	14,788

The above listed equity investments represents ordinary shares of an entity listed in the PRC and the above unlisted equity investments represent the Group's equity interest in a private entity established in the PRC. Both investments are not held for trading, instead, they are held for long-term strategic purposes. The directors of the Company have elected to designate these investments in equity instrument as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

26. TRADE AND BILLS RECEIVABLES

		2022 2022年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣
Trade receivables	貿易應收賬款	326,585	494,933
Less: Allowance for credit losses	減：信貸虧損撥備	(11,579)	(11,983)
		315,006	482,950
Bills receivables	票據應收賬款	4,342	17,453
		319,348	500,403

As at 1 January 2021, trade receivables from contracts with customer amounted to RMB499,924,000.

25. 按公允價值計入其他全面收入的權益工具

上述上市權益投資指在中國上市的實體的普通股，上述非上市權益投資指本集團在中國成立的私營實體的股權。該等投資並非持作交易目的，而是為長期戰略目的而持有。本公司董事選擇將權益工具投資指定為按公允價值計入其他全面收入，因為彼等認為於損益確認該等投資的公允價值短期波動與本集團長期持有該等投資及長遠發揮其表現潛力的策略不符。

26. 貿易及票據應收賬款

於2021年1月1日，來自客戶合同的貿易應收賬款為人民幣499,924千元。

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26. TRADE AND BILLS RECEIVABLES (continued)

Included in the Group's trade receivables are amounts due from related parties of RMB1,248,000 (2021: RMB1,365,000) which are repayable on similar credit terms to those offered to the major customers of the Group.

The following is an aged analysis of trade receivables, net of allowance for credit losses, presented based on the transaction date, and an analysis of bills receivables by age, net of allowance for credit losses, presented based on the bills issuance date at the end of the reporting period.

26. 貿易及票據應收賬款 (續)

應收關聯方賬款人民幣1,248千元 (2021年：人民幣1,365千元) 計入本集團貿易應收賬款，該等賬款的還款信貸條件與提供給本集團主要客戶的條件相若。

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，以及基於報告期末的票據發行日期呈列，按賬齡劃分的票據應收賬款(已扣除信貸虧損撥備)分析。

		2022 2022年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣
Trade receivables	貿易應收賬款		
Within 3 months	3個月內	265,861	425,312
4 to 6 months	4至6個月	46,473	53,480
7 to 12 months	7至12個月	1,285	1,571
1 to 2 years	1年至2年	520	1,748
Over 2 years	2年以上	867	839
		315,006	482,950
Bill receivables	票據應收賬款		
Within 3 months	3個月內	2,643	14,853
4 to 6 months	4至6個月	1,699	2,600
		4,342	17,453

As at 31 December 2022, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB54,256,000 (2021: RMB49,899,000) which are past due as at the reporting date. Out of the past due balances, RMB10,049,000 (2021: RMB12,204,000) has been past due 90 days or more and is not considered as in default based on repayment records of those customers and continuous business with the Group.

於2022年12月31日，本集團的貿易應收賬款餘額中包括賬面總值為人民幣54,256千元(2021年：人民幣49,899千元)的應收賬款，該等應收賬款於報告日期已逾期。在逾期餘額中，人民幣10,049千元(2021年：人民幣12,204千元)已逾期90日或更長時間，但根據該等客戶的還款記錄及與本集團的持續業務，不被視為違約。

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26. TRADE AND BILLS RECEIVABLES (continued)

As at 31 December 2022, total bills received amounted to RMB4,342,000 (2021: RMB17,453,000) 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. Other than bills receivables, the Group does not hold any collateral over these balances.

Trade receivables amounted to RMB57,435,000 (2021: RMB163,300,000) have been pledged as security for the Group's borrowings (Note 42).

Details of impairment assessment of trade and bills receivables are set out in Note 44(b).

Transfer of financial assets

The following were the Group's financial assets at 31 December 2022 and 2021 that were transferred to suppliers by endorsing those bills receivables on a full recourse basis. As the Group has not transferred the significant risks and rewards relating to these receivables, it continues to recognise the full carrying amount of the bills receivables and the full carrying amount of the trade payables (see Note 31) for endorsed bills receivables. These financial assets are carried at amortised cost in the Group's consolidated statement of financial position.

Bills receivables endorsed to suppliers with full recourse

		2022 2022年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣
Carrying amount of transferred assets	轉讓資產的賬面值	1,248	8,808
Carrying amount of associated liabilities	相關負債的賬面值	(1,248)	(8,808)

26. 貿易及票據應收賬款 (續)

於2022年12月31日，本集團持有票據已收賬款總額人民幣4,342千元（2021年：人民幣17,453千元），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。除票據應收賬款外，本集團並無就該等結餘持有任何抵押品。

賬面值人民幣57,435千元（2021年：人民幣163,300千元）的貿易應收賬款已作為本集團借款的抵押品予以抵押（附註42）。

貿易及票據應收賬款的減值評估詳情載於附註44(b)。

轉讓金融資產

以下為本集團於2022年12月31日及2021年12月31日通過以全追索權基礎背書票據應收賬款轉讓予供應商的金融資產。由於本集團未轉讓與該等應收賬款相關的重大風險及報酬，故其繼續就已背書的票據應收賬款確認票據應收賬款的全部賬面值及貿易應付賬款（見附註31）的全部賬面值。該等金融資產在本集團的綜合財務狀況表中以攤銷成本列示。

向供應商背書具有完全追索權的票據應收賬款

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27. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

27. 其他應收賬款、保證金及預付款

		2022 2022年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣
Non-current asset	非流動資產		
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備支付保證金	297,009	296,987
Current assets	流動資產		
Prepayments	預付款	12,050	22,710
PRC value added tax recoverable	可退還中國增值稅	26,958	36,647
Deposits paid to and other receivables from third parties	給予第三方的保證金及應收第三方其他應收賬款	24,162	27,643
Other receivables due from related parties	應收關聯方的其他應收賬款	25,505	29,045
		88,675	116,045
Less: Allowance for credit losses	減：信貸虧損撥備	(2,692)	(2,464)
		85,983	113,581
Other receivables due from related parties	應收關聯方的其他應收賬款		
– Associates	– 聯營公司	12,593	16,246
– An entity with significant influence over the Company	– 對本公司有重大影響的實體	6,647	7,254
– Subsidiaries of the entity with significant influence over the Company	– 對本公司有重大影響的實體的附屬公司	6,265	5,545
		25,505	29,045

Details of impairment assessment of other receivables are set out in Note 44(b).

其他應收賬款的減值評估詳情載於附註44(b)。

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28. INVENTORIES

		2022 2022年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣
Raw materials and consumables	原材料和消耗品	80,432	147,606
Work in progress	半成品	22,745	40,777
Finished goods	成品	344,683	435,655
		447,860	624,038

During the current year, management of the Group considered the market performance and the expected net realisable value of the inventories, net. As a result, the Group has written down inventories of reversal, of RMB25,156,000 (2021: RMB8,477,000) to their net realisable values and included in "Cost of sales".

28. 存貨

於本年度，本集團管理層已考慮市場表現及存貨的預期可變現淨值。因此，本集團已將存貨（扣除撥回）人民幣25,156千元（2021年：人民幣8,477千元）撇減至其可變現淨值，並計入「銷售成本」。

29. FINANCIAL ASSETS (LIABILITIES) AT FVTPL

		2022 2022年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣
Listed securities held for trading: Equity securities listed in the PRC, at fair value	持作買賣上市證券： 於中國上市的股本證券， 按公允價值列賬	30,138	39,709
Derivatives that are not designated in hedge accounting relationships: Foreign currency forward contracts – Current (liabilities) assets	未在對沖會計關係中指定的衍 生工具： 外幣遠期合約－ 流動（負債）資產	(7,441)	891
Foreign currency forward contracts – Non-current assets	外幣遠期合約－ 非流動資產	-	527
		22,697	41,127

29. 按公允價值計入損益的金融資產（負債）

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29. FINANCIAL ASSETS (LIABILITIES) AT FVTPL (continued)

Major items of the foreign currency forward contracts are as follows:

Year ended 31 December 2022:

Notional amount 名義金額	Maturity 到期日	Exchange rate 匯率
Sell GBP1,764,000 出售1,764,000英鎊	28 February 2023 2023年2月28日	GBP1: RMB8.90 1英鎊：人民幣8.90元
Sell USD5,000,000 出售5,000,000美元	15 February 2023 2023年2月15日	USD1: RMB6.54 1美元：人民幣6.54元
Sell USD5,000,000 出售5,000,000美元	7 March 2023 2023年3月7日	USD1: RMB6.43 1美元：人民幣6.43元
Sell USD5,000,000 出售5,000,000美元	7 March 2023 2023年3月7日	USD1: RMB6.43 1美元：人民幣6.43元

Year ended 31 December 2021:

Notional amount 名義金額	Maturity 到期日	Exchange rate 匯率
Sell GBP1,989,000 出售1,989,000英鎊	17 May 2022 2022年5月17日	GBP1: RMB9.00 1英鎊：人民幣9.00元
Sell GBP1,000,000 出售1,000,000英鎊	30 December 2022 2022年12月30日	GBP1: RMB9.05 1英鎊：人民幣9.05元
Sell GBP1,764,000 出售1,764,000英鎊	28 February 2023 2023年2月28日	GBP1: RMB8.90 1英鎊：人民幣8.90元

29. 按公允價值計入損益的金融 資產(負債)(續)

外幣遠期合約主要項目如下：

截至2022年12月31日止年度：

截至2021年12月31日止年度：

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30. CASH AND CASH EQUIVALENTS/PLEGGED BANK DEPOSITS

Cash and cash equivalents include demand deposits and short term deposits for the purpose of meeting the Group's short term cash commitments, which carry interest at market rates ranging from 0.01% to 0.03% (2021: 0.01% to 0.03%).

As at 31 December 2022, pledged bank deposits amounting to RMB320,317,000 carry fixed interest rate of 3.25% and represent deposits pledged to banks to secure the Group's bank borrowing amounting to RMB239,563,000, which will be repayable in February 2023. Subsequent to the end of reporting period, the bank borrowing was fully repaid in February 2023 and the pledged bank deposits were released upon the settlement of relevant bank borrowing. The remaining pledged bank deposits amounting to RMB52,754,000 (2021: RMB83,272,000) carry fixed interest rate ranging from 1.45% to 2% (2021: 1.55% to 2.75%) and represent deposits pledged to banks as security for the bills issued by the Group to the relevant suppliers for future settlement of trade payables. The pledge bank deposits will be released upon the settlement of relevant bill payables.

Details of impairment assessment of bank balances and pledged bank deposits are set out in Note 44(b).

30. 現金及現金等價物／已抵押銀行存款

現金及現金等價物包括活期存款及用於滿足本集團短期現金承諾的短期存款，按介乎0.01%至0.03%（2021年：0.01%至0.03%）的市場利率計息。

於2022年12月31日，金額為人民幣320,317千元的已抵押銀行存款按固定利率3.25%計息，指抵押予銀行以擔保本集團應於2023年2月償還銀行借款人民幣239,563千元的存款。於報告期末後，銀行借款於2023年2月全部償還，已抵押銀行存款於相關銀行借款清償時解禁。金額為人民幣52,754千元（2021年：人民幣83,272千元）的餘下已抵押銀行存款按介乎1.45%至2%（2021年：1.55%至2.75%）的固定利率計息，指抵押予銀行的存款，作為本集團向相關供應商發出票據以供日後結算貿易應付賬款的抵押品。已抵押銀行存款將於相關應付票據清償時解禁。

銀行結餘及已抵押銀行存款的減值評估詳情載於附註44(b)。

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31. TRADE PAYABLES

31. 貿易應付賬款

		2022 2022年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣
Trade payables due to third parties	應付第三方貿易應付賬款	192,797	409,871
Trade payables due to related parties	應付關聯方貿易應付賬款	11,006	40,259
Trade payables due to third parties under supplier finance arrangement (Note)	供應商融資安排下應付 第三方貿易應付賬款 (附註)	24,582	159,110
Trade payables due to related parties under supplier finance arrangement (Note)	供應商融資安排下應付 關聯方貿易應付賬款 (附註)	-	580
		228,385	609,820

Note: These relate to trade payables in which the Group has issued bills to the relevant suppliers and related parties for future settlement trade payables. The Group continues to recognise these trade payables as the relevant banks are obliged to make payments only on due dates of the bills, under the same conditions as agreed with the suppliers and related parties without further extension. In the consolidated statement of cash flows, settlements of these bills are included within operating cash flows based on the nature of the arrangements.

附註： 該等賬款與本集團已向相關供應商及關聯方開具票據以用於未來結算貿易應付賬款的貿易應付賬款有關。本集團繼續確認該等貿易應付賬款，因為有關銀行須按與供應商及關聯方協定的相同條件，僅在票據到期日付款，而不會進一步延期。於綜合現金流量表中，該等票款的結算根據安排的性質計入經營現金流量。

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31. TRADE PAYABLES (continued)

31. 貿易應付賬款 (續)

		2022 2022年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣
Trade payables due to related parties	應付關聯方貿易應付賬款		
– Subsidiaries of the entity with significant influence over the Company	– 對本公司有重大影響的實體的附屬公司	7,971	14,821
– Associates	– 聯營公司	3,035	25,438
		11,006	40,259
Trade payables due to related parties under supplier finance arrangement	供應商融資安排下應付關聯方貿易應付賬款		
– Subsidiaries of the entity with significant influence over the Company	– 對本公司有重大影響的實體的附屬公司	–	580

The followings is an aged analysis of trade payables not under supplier finance arrangement presented based on the transaction date.

下表載列並非基於交易日期的供應商融資安排下貿易應付賬款的賬齡分析。

		2022 2022年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣
Within 3 months	3個月內	187,206	428,538
4 to 6 months	4至6個月	8,656	11,085
7 to 12 months	7至12個月	4,969	1,272
1 to 2 years	1年至2年	1,683	7,415
Over 2 years	2年以上	1,289	1,820
		203,803	450,130

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31. TRADE PAYABLES (continued)

The followings is an aged analysis of trade payables under supplier finance arrangement presented based on the bills issuance date.

		2022 2022年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣
Within 3 months	3個月內	10,448	118,693
4 to 6 months	4至6個月	14,134	40,997
		24,582	159,690

The average credit period on purchase of goods is 30 to 180 days (2021: 30 to 180 days).

32. OTHER PAYABLES AND ACCRUALS

		2022 2022年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣
Other payables and accruals	其他應付賬款及預提費用	155,189	236,874
Dividend payable	應付股息	3,771	3,452
Refund liabilities	退款負債	8,479	10,555
Other payables due to related parties	其他應付關聯方賬款	5,216	3,420
		172,655	254,301
Other payables due to related parties	其他應付關聯方賬款		
– Associates	– 聯營公司	1,584	1,164
– Subsidiaries of the entity with significant influence over the Company	– 對本公司有重大影響的實體的附屬公司	3,632	2,256
		5,216	3,420

31. 貿易應付賬款 (續)

下表載列基於票據發行日期的供應商融資安排下貿易應付賬款賬齡分析。

	2022 2022年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣
Within 3 months	10,448	118,693
4 to 6 months	14,134	40,997
	24,582	159,690

購買貨物的平均信貸期為30至180天 (2021年：30至180天)。

32. 其他應付賬款及預提費用

	2022 2022年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣
Other payables and accruals	155,189	236,874
Dividend payable	3,771	3,452
Refund liabilities	8,479	10,555
Other payables due to related parties	5,216	3,420
	172,655	254,301
Other payables due to related parties		
– Associates	1,584	1,164
– Subsidiaries of the entity with significant influence over the Company	3,632	2,256
	5,216	3,420

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33. CONTRACT LIABILITIES

		2022 2022年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣
Sales of goods	銷售貨品	39,008	34,205

As at 1 January 2021, contract liabilities amounted to RMB47,028,000.

The contract liabilities were expected to be recognised as revenue in the next 12 months. As permitted under IFRS 15, the transaction price allocated to the unsatisfied contract which has an original expected duration of one year or less is not disclosed.

The following table shows how much of the revenue recognised relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in prior periods.

33. 合同負債

		2022 2022年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣
Sales of goods	銷售貨品	39,008	34,205

於2021年1月1日，合同負債為人民幣47,028千元。

預期合同負債將在未來12個月內確認為收入。根據國際財務報告準則第15號的許可，分配予未完成合約（原預期期限為一年或更短）的交易價格未予披露。

下表顯示了確認的收入與結轉合同負債的有關程度以及與以前期間已履行的履約義務的有關程度。

		2022 2022年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣
Revenue recognised that was included in contract liability balance at the beginning of the year	年初計入合同負債結餘的已確認收入		
– Sales of goods	– 銷售貨品	34,205	47,028

		2022 2022年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣
Revenue recognised that was included in contract liability balance at the beginning of the year	年初計入合同負債結餘的已確認收入		
– Sales of goods	– 銷售貨品	34,205	47,028

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34. DEFERRED TAX ASSETS/LIABILITIES

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purpose:

		2022 2022年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣
Deferred tax assets	遞延稅項資產	9,364	10,043
Deferred tax liabilities	遞延稅項負債	(53,233)	(59,703)
		(43,869)	(49,660)

34. 遞延稅項資產／負債

就於綜合財務狀況表中的呈列而言，若干遞延稅項資產及負債已經抵銷。以下為就財務報告而言的遞延稅項結餘分析：

The following are the major deferred tax (liabilities) assets recognised and movements thereon during the current and prior years:

以下為於本年度及過往年度確認的主要遞延稅項（負債）資產以及其變動：

		Fair value adjustments arising from business combinations	Deductible temporary differences	Fair value change of financial assets at FVTPL 按公允價值 計入損益的 金融資產 公允價值 變動	Taxable temporary difference arising from relocation 搬遷 引致之 應課稅 暫時差額	Total 合計
		企業合併 引致的公允 價值調整 RMB'000 千人民幣	可扣減 暫時差額 RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣
At 1 January 2021	於2021年1月1日	(50,282)	16,293	-	(13,141)	(47,130)
Deferred tax credit (charged) to profit or loss	於損益中計入（扣除）的遞延稅項	5,269	(6,220)	(2,047)	468	(2,530)
At 31 December 2021	於2021年12月31日	(45,013)	10,073	(2,047)	(12,673)	(49,660)
Deferred tax credit (charged) to profit or loss	於損益中計入（扣除）的遞延稅項	5,269	(1,382)	1,436	468	5,791
At 31 December 2022	於2022年12月31日	(39,744)	8,691	(611)	(12,205)	(43,869)

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34. DEFERRED TAX ASSETS/LIABILITIES (continued)

The Group has accumulated tax losses of RMB51,401,000 as at 31 December 2022 (2021: RMB51,401,000) that are available indefinitely for offsetting against future taxable profits of the respective group companies in which the losses arose. In addition, the Group has accumulated tax losses of RMB103,417,000 (2021: RMB28,228,000) and RMB159,359,000 (2021: RMB76,269,000) as at 31 December 2022, which will expire in one to five years and in one to ten years for offsetting against taxable future profits, respectively.

No deferred tax asset has been recognised in respect of the tax losses of RMB314,177,000 (2021: RMB155,898,000) arising from the subsidiaries as it is not considered probable that taxable profits will be available in the foreseeable future against which the accumulated tax losses can be utilised.

At the end of the reporting period, the Group has deductible temporary differences of RMB365,588,000 (2021: RMB350,582,000). A deferred tax asset has been recognised in respect of approximately RMB45,196,000 (2021: RMB50,365,000) of such deductible temporary differences. No deferred tax asset has been recognised in respect of the remaining approximately RMB320,392,000 (2021: RMB300,217,000) as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to RMB476,853,000 (2021: RMB471,232,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

34. 遞延稅項資產／負債 (續)

於2022年12月31日，本集團的累計稅項虧損人民幣51,401千元（2021年：人民幣51,401千元），可無限期抵銷產生虧損之相關集團公司的未來應課稅利潤。此外，於2022年12月31日，本集團的累計稅項虧損人民幣103,417千元（2021年：人民幣28,228千元）及人民幣159,359千元（2021年：人民幣76,269千元），可分別於1至5年內及於1至10年內抵銷未來應課稅利潤。

由於本集團認為於可預見未來該等可動用的累計稅項虧損不可用應課稅利潤抵銷，故尚未就該等附屬公司產生的稅項虧損人民幣314,177千元（2021年：人民幣155,898千元）確認遞延稅項資產。

於報告期末，本集團的可扣減暫時差額為人民幣365,588千元（2021年：人民幣350,582千元）。該等可扣減暫時差額中約人民幣45,196千元（2021年：人民幣50,365千元）已確認遞延稅項資產。剩餘約人民幣320,392千元（2021年：人民幣300,217千元）未確認遞延稅項資產，因為不大可能有可以可扣減暫時差額抵銷的應納稅利潤。

根據中國企業所得稅法，自2008年1月1日起，就中國附屬公司賺取的利潤宣派的股息須徵收預扣稅。由於本集團有能力控制暫時差額的撥回時間，且在可預見的將來暫時差額很可能不會撥回，故未在綜合財務報表中就中國附屬公司的累計利潤應佔的暫時差額人民幣476,853千元（2021年：人民幣471,232千元）作出遞延稅項撥備。

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35. BORROWINGS

35. 借款

		2022 2022年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣
Secured bank loans	有抵押銀行貸款	271,858	39,450
Unsecured bank loans	無抵押銀行貸款	-	585
		271,858	40,035

		2022 2022年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣
The carrying amounts of above borrowings that are repayable within one year or contain a repayment on demand clause (shown under current liabilities)		271,858	40,035

Borrowings comprise:

借款包括：

		Maturity date 到期日	Contractual interest rate 合約利率	Carrying amount 賬面值	
				2022 2022年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣
Secured bank loans (Note a)	有抵押銀行貸款 (附註a)	On demand 按要求即付 (2021: on demand) (2021年： 按要求即付)	Base*+1.90% p.a. 基本利率*+每年1.90% (2021: Base*+ 1.90% p.a.) (2021年：基本利率* +每年1.90%)	32,296	39,450
Unsecured bank loans	無抵押銀行貸款	On demand 按要求即付 (2021: on demand) (2021年： 按要求即付)	4.00% per month 每月4.00% (2021: 4.00% per month) (2021年： 每月4.00%)	-	585
Secured bank loans (Note b)	有抵押銀行貸款 (附註b)	February 2023 2023年2月	3.60% p.a. 每年3.60%	239,562	-
				271,858	40,035

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35. BORROWINGS (continued)

Note a: The secured bank loans represented facilities secured by the pledge of certain trade receivables (Note 26). The loan is repayable upon the collection of the factored trade receivables.

Note b: The secured bank loans represented facilities secured by the pledged bank deposits (Note 30). The loan was fully repaid in February 2023.

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

35. 借款 (續)

附註a: 有抵押銀行貸款指以若干貿易應收賬款(附註26)作抵押之融資。於收回已讓售的貿易應收賬款後，該筆貸款即須償還。

附註b: 有抵押銀行貸款指以已抵押銀行存款(附註30)作抵押之融資。貸款已於2023年2月全部償還。

* 「基本利率」指英格蘭銀行的基本利率。

36. DEFERRED INCOME

36. 遞延收益

		2022 2022年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣
Government grants related to property, plant and equipment	物業、廠房及設備相關的政府補助	2,577	2,667
Analysis as:	分析如下：		
– non-current	– 非流動	1,568	1,658
– current	– 流動	1,009	1,009
		2,577	2,667

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37. LEASE LIABILITIES

37. 租賃負債

		2022 2022年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	10,776	14,890
Within a period of more than one year but not exceeding two years	一年以上但不超過兩年的期間內	6,391	9,409
Within a period of more than two years but not exceeding five years	兩年以上但不超過五年的期間內	12,610	14,633
Within a period of more than five years	超過五年的期間內	2,625	6,310
		32,402	45,242
Less: Amount due for settlement with 12 months shown under current liabilities	減：流動負債下列示於12個月到期結算的款項	(10,776)	(14,890)
Amount due for settlement after 12 months shown under non-current liabilities	於非流動負債項下列示12個月後結算款項	21,626	30,352

The incremental borrowing rates applied to lease liabilities range from 3.7% to 9.4% (2021: 5.8% to 9.4%).

租賃負債中採用的增量借款利率介乎3.7%至9.4%（2021年：5.8%至9.4%）的市場利率計息。

Lease obligations that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

以相關集團實體功能貨幣以外的貨幣計值的租賃責任載列如下：

		HK\$ 港元 RMB'000 千人民幣	USD 美元 RMB'000 千人民幣	Other currencies 其他貨幣 RMB'000 千人民幣
As at 31 December 2022	於2022年12月31日	383	7,386	5,305
As at 31 December 2021	於2021年12月31日	1,700	9,479	12,581

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38. SHARE CAPITAL

38. 股本

		Number of shares 股份數目		Share capital 股本	
		2022 2022年 '000 千股	2021 2021年 '000 千股	2022 2022年 RMB 人民幣元	2021 2021年 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 beginning and end of year	於年初及年末	500,000,000	500,000,000	341,385	341,385
Issued and fully paid	已發行及繳足				
At beginning of year	於年初	4,227,281	4,227,281	3,074	3,074
At end of year	於年末	4,227,281	4,227,281	3,074	3,074

39. CAPITAL AND OTHER COMMITMENTS

39. 資本及其他承諾

		2022 2022年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣
Amounts contracted for but not provided in the consolidated financial statements:	已訂約但未於綜合財務報表 撥備的金額：		
Acquisition of property, plant and equipment	收購物業、廠房及設備	5,882	27,327

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40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below.

40. 本公司主要附屬公司詳情

於報告期末，本公司直接及間接持有的附屬公司詳情載列如下：

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及 營運地點	Issued and fully paid share capital/ registered and paid-up capital 已發行及 已繳足股本/ 註冊及實繳資本	Effective equity interest attributable to the Group 本集團應佔有效股權				Principal activities 主要業務
			directly 直接		indirectly 間接		
			2022 2022年	2021 2021年	2022 2022年	2021 2021年	
Zhejiang NVC Lamps Co., Ltd.** ("Zhejiang NVC") 浙江雷士燈具有限公司** (「浙江雷士」)	The PRC 中國	RMB20,000,000 人民幣 20,000,000元	-	-	51%	51%	Manufacture and sale of lamps and related products 製造及銷售光源及相關產品
Zhejiang Jiangshan Sunny Electron Co., Ltd.** 浙江江山三友電子有限公司**	The PRC 中國	RMB10,000,000 人民幣 10,000,000元	-	-	100%	100%	Manufacture and sale of light tubes for energy-saving lamps and related products 製造及銷售節能燈燈管及相關產品
Jiangshan Phoebus Lighting Electron Co., Ltd.* 江山菲普斯照明有限公司*	The PRC 中國	US\$7,000,000 7,000,000美元	-	-	100%	100%	Manufacture and sale of light tubes for energy-saving lamps and related products 製造及銷售節能燈燈管及相關產品
Arcata* 阿卡得*	The PRC 中國	US\$10,000,000 10,000,000美元	-	-	100%	100%	Manufacture and sale of lamp transformers and other lighting electronic products 製造及銷售燈用鎮流器及其他照明電器
World Through Investments Limited 世通投資有限公司	BVI 英屬維爾京群島	US\$50,000 50,000美元	100%	100%	-	-	Investment holding 投資控股
NVC Lighting Limited NVC Lighting Limited	England and Wales/the UK 英格蘭及威爾士 /英國	GBP5,000,000 5,000,000英鎊	100%	100%	-	-	Trading of lamps, luminaries and other lighting products 買賣光源、燈具及其他照明產品
NVC Lighting International Limited 雷士照明國際有限公司	Hong Kong 香港	HK\$200,000 200,000港元	100%	100%	-	-	Trading of lamps, luminaries and other lighting products 買賣光源、燈具及其他照明產品

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40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

40. 本公司主要附屬公司詳情 (續)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及 營運地點	Issued and fully paid share capital/ registered and paid-up capital 已發行及 已繳足股本/ 註冊及實繳資本	Effective equity interest attributable to the Group				Principal activities 主要業務
			本集團應佔有效股權				
			directly 直接		indirectly 間接		
		2022 2022年	2021 2021年	2022 2022年	2021 2021年		
NVC International Development Limited 香港怡迅國際發展有限公司	Hong Kong 香港	HK\$1 1港元	-	-	100%	100%	Investment holding 投資控股
LED Holdings Limited 耀能控股有限公司	Hong Kong 香港	HK\$100,000 100,000港元	-	-	100%	100%	Investment holding, R&D on LED semiconductor technology and related applications 投資控股，研究及開發LED半導體技術及相關應用
Zhuhai NVC Youpin Industrial Co., Ltd.** 珠海雷士優品實業有限公司**	The PRC 中國	RMB10,000,000 人民幣 10,000,000元	-	-	100%	100%	Research, development and sale of luminaries and solar modules 研發及銷售燈具及太陽能組件
Arcata (Yangzhou) Electronics Co., Ltd.** 阿卡得(揚州)電子有限公司**	The PRC 中國	RMB5,000,000 人民幣 5,000,000元	-	-	100%	100%	Manufacture, processing, sales and technical consultation of electronic components and digital audio and video codec equipment 製造、加工、銷售及提供電子器件、數字音視頻編解碼器的技術諮詢

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40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

40. 本公司主要附屬公司詳情 (續)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及 營運地點	Issued and fully paid share capital/ registered and paid-up capital 已發行及 已繳足股本/ 註冊及實繳資本	Effective equity interest attributable to the Group 本集團應佔有效股權				Principal activities 主要業務
			directly 直接		indirectly 間接		
			2022 2022年	2021 2021年	2022 2022年	2021 2021年	
Shenzhen Leiyun Optoelectronics Technology Co., Ltd.**	The PRC	RMB10,000,000	-	-	100%	100%	Installation of intelligent control systems, lighting systems, intelligent lighting products, lamps, smart door locks. Research, development, manufacture and sales of parts, low-voltage electrical appliances, anti-theft alarms, fire emergency equipment, lightning protection equipment products
深圳雷雲光電科技有限公司**	中國	人民幣 10,000,000元					安裝智能控制系統、照明系統、智能照明產品、光源及智能門鎖。研發、製造及銷售配件、低壓電器、防盜報警器、消防應急設備及防雷設備產品
HKSSL	Hong Kong	USD15,000,000	100%	100%	-	-	Trading of lighting products and investment holding
香港怡達	香港	15,000,000美元					買賣照明產品及投資控股
ETI Solid State Lighting Inc.	The United States	USD25,000	-	-	100%	100%	Trading LED lighting products and LED fixtures
ETI Solid State Lighting Inc.	美國	25,000美元					買賣LED照明產品及LED外殼
ETI Solid State Lighting (Wuhu) Ltd.*	The PRC	USD15,000,000	-	-	100%	100%	Research, development, manufacturing and trading of LED lighting products
怡迅(蕪湖)光電科技有限公司*	中國	15,000,000美元					研發、製造及買賣LED照明產品
ETI Solid State Lighting (Zhuhai) Limited**	The PRC	RMB130,000,000	-	-	100%	100%	Research, development, manufacturing and trading of LED lighting products
怡迅(珠海)光電科技有限公司**	中國	人民幣 130,000,000元					研發、製造及買賣LED照明產品
NVC Lighting Japan K.K.	Japan	Japanese Yen 300,010,000	-	-	100%	100%	Manufacturing and trading of LED lighting products
NVC Lighting Japan K.K.	日本	300,010,000 日圓					製造及買賣LED照明產品

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40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

40. 本公司主要附屬公司詳情 (續)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及 營運地點	Issued and fully paid share capital/ registered and paid-up capital 已發行及 已繳足股本/ 註冊及實繳資本	Effective equity interest attributable to the Group				Principal activities 主要業務
			本集團應佔有效股權				
			directly 直接	2021 2021年	indirectly 間接	2021 2021年	
			2022 2022年	2021 2021年	2022 2022年	2021 2021年	
Yidong (Zhuhai) Technology Co., Ltd.** 怡東(珠海)科技有限公司**	The PRC 中國	RMB1,000,000 人民幣1,000,000元	-	-	100%	100%	Trading LED lighting products 買賣LED照明產品
NVC Technologies Canada Ltd. NVC Technologies Canada Ltd.	Canada 加拿大	- -	-	-	100%	100%	Investment holding 投資控股
NVC Global Solutions Limited 雷士國際(香港)有限公司	Hong Kong 香港	HK\$100,000 100,000港元	100%	100%	-	-	Investment holding 投資控股
Yixun (Huizhou) Lighting Technology Co., Ltd.* 怡迅(惠州)光電科技有限公司*	The PRC 中國	RMB5,000,000 人民幣5,000,000元	-	-	100%	100%	Research, development, sale and distribution of lighting products 研發、銷售及分銷照明產品
Shenzhen Bao Cheng E-Commerce Co., Ltd.** 深圳市寶承電子商務有限公司**	The PRC 中國	RMB1,000,000 人民幣1,000,000元	-	-	100%	100%	Sale and distribution of lighting products through e-commerce platforms and distribution channels 透過電子商貿平台及分銷渠道銷售及分銷照明產品
NVC Lighting & Electrical Technology Singapore Pte. Ltd. 新加坡雷士照明電氣技術有限公司	Singapore 新加坡	Singapore Dollars 100 100新幣	-	-	100%	100%	Sale and distribution of lighting products, management consultancy services 銷售及分銷照明產品, 管理諮詢服務
Crawford Global Limited 卡富環球有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100%	100%	-	-	Investment holding 投資控股
NVC Vietnam Technology and Lighting Company Limited NVC Vietnam Technology and Lighting Company Limited	Vietnam 越南	USD8,000 (approximately Vietnamese Dong ("VND") 186,400,000,000) 8,000美元(約 186,400,000,000 越南盾("越南盾"))	-	-	100%	100%	Manufacture of electric lighting equipment 製造電子照明設備

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40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

40. 本公司主要附屬公司詳情 (續)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及 營運地點	Issued and fully paid share capital/ registered and paid-up capital 已發行及 已繳足股本/ 註冊及實繳資本	Effective equity interest attributable to the Group 本集團應佔有效股權				Principal activities 主要業務
			directly 直接		indirectly 間接		
			2022 2022年	2021 2021年	2022 2022年	2021 2021年	
NVC International Vietnam Company Limited	Vietnam	USD20,000 (approximately VND 462,800,000,000)	-	-	100%	100%	Manufacture of electric lighting equipment
NVC International Vietnam Company Limited	越南	20,000美元 (約 462,800,000,000 越南盾)					製造電子照明設備
NVC International Investment (BVI) Limited	BVI	USD10,000	100%	100%	-	-	Investment holding
NVC International Investment (BVI) Limited	英屬維爾京群島	10,000美元					投資控股
Bengbu Leitong Electronic Business Co., Ltd	The PRC	RMB1,000,000	-	-	100%	100%	Sale and distribution of lighting products through e-commerce platforms and distribution channels
蚌埠雷霆電子商務有限公司	中國	人民幣1,000,000元					透過電子商貿平台及分銷渠道銷售及分銷照明產品
NVC Lighting AB	Sweden	Swedish Kronor 30,000	-	-	60%	60%	Sale and distribution of lighting products
NVC Lighting AB	瑞典	30,000瑞典克朗					銷售及分銷照明產品
NVC Lighting Finland Oy	Finland	Euro15,000	-	-	75%	75%	Sale and distribution of lighting products
NVC Lighting Finland Oy	芬蘭	15,000歐元					銷售及分銷照明產品
NVC DK A/S*	Denmark	Danish Krone ("DKK") 500,000	-	-	100%	100%	Sale and distribution of lighting products
NVC DK A/S*	丹麥	500,000丹麥克朗 (「丹麥克朗」)					銷售及分銷照明產品

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40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

* These companies were wholly-foreign-owned companies in the PRC.

** These companies were limited liability companies in the PRC.

The Company was acquired during the year ended 31 December 2021, details was set out in Note 45.

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of both years.

40. 本公司主要附屬公司詳情 (續)

* 該等公司是在中國的外商獨資公司。

** 該等公司是在中國的有限責任公司。

該公司於截至2021年12月31日止年度被收購，詳情載於附註45。

上表列出本公司董事認為主要影響本集團的業績或資產之本公司附屬公司。本公司董事認為列出其他附屬公司詳情，會令名單篇幅變得冗長。

於年末，概無附屬公司發行任何債務證券。

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40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

Details of non-wholly-owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiaries 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控制性權益所持所有權及投票權比例		Profit allocated to non-controlling interests 分配至非控制性權益的利潤		Accumulated non-controlling interests 累計非控制性權益	
		2022 2022年	2021 2021年	2022 2022年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣	2022 2022年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣
Zhejiang NVC 浙江雷士	The PRC 中國	49%	49%	19,805	26,435	120,050	100,245
Individual immaterial subsidiaries with non-controlling interests	擁有非控制性權益的單一非主要附屬公司			8,830	1,217	(2,236)	(10,927)
				28,635	27,652	117,814	89,318

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

40. 本公司主要附屬公司詳情 (續)

擁有重大非控制性權益的非全資附屬公司詳情

下表列示擁有重大非控制性權益的本集團非全資附屬公司：

有關本集團擁有重大非控制性權益的各附屬公司的財務資料概要載列如下。以下財務資料概要代表集團內部抵銷前的金額。

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40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

Zhejiang NVC

40. 本公司主要附屬公司詳情 (續)

浙江雷士

		2022 2022年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣
Current assets	流動資產	313,206	453,990
Non-current assets	非流動資產	86,088	71,389
Current liabilities	流動負債	(153,691)	(320,178)
Non-current liabilities	非流動負債	(603)	(619)
Equity attributable to owners of the Company	本公司擁有人應佔權益	124,950	104,337
Non-controlling interests of Zhejiang NVC	浙江雷士的非控制性權益	120,050	100,245
Revenue	收入	677,077	797,471
Expenses	開支	(636,659)	(743,523)
Profit and total comprehensive income for the year	本年利潤及全面收入合計	40,418	53,948
Profit and total comprehensive income attributable to owners of the Company	本公司擁有人應佔利潤及全面收入合計	20,613	27,513
Profit and total comprehensive income attributable to the non-controlling interests of Zhejiang NVC	浙江雷士的非控制性權益應佔利潤及全面收入合計	19,805	26,435
Profit for the year	本年利潤	40,418	53,948
Dividends paid to non-controlling interests of Zhejiang NVC	已向浙江雷士的非控制性權益派發股息	-	29,400
Net cash inflow from operating activities	經營活動產生現金流入淨額	23,579	34,242
Net cash outflow from investing activities	投資活動產生現金流出淨額	(9,193)	(8,718)
Net cash outflow from financing activities	融資活動產生現金流出淨額	-	(60,000)
Net cash inflow (outflow)	現金流入(流出)淨額	14,386	(34,476)

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41. RELATED PARTY TRANSACTIONS

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

Relationships 關係	Nature of transactions 交易性質	2022 2022年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣
Subsidiaries of the 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	2,091	4,771
	Purchase 購買	38,398	75,815
	Rental income 租金收入	781	1,228
	Other expenses 其他開支	-	11
	Rental expenses 租金開支	60	74
Associates of the Group:			
本集團的聯營公司：			
	Trade sales 銷售	1,958	4,735
	Purchase 購買	12,868	29,898
	Consultancy service income 諮詢服務收入	7,270	6,447
	Trademark license income 商標許可收入	10,131	9,494

41. 關聯方交易

- (a) 除該等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：

- (b) Compensation of key management personnel of the Group

- (b) 本集團主要管理人員的薪酬

		2022 2022年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣
Short-term employee benefits	短期僱員福利	20,459	28,061

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42. PLEDGE OF ASSETS

The Group's borrowings had been secured by the pledge of the Group's assets and the carrying amounts of the respective assets are as follows:

		NOTES 附註	2022 2022年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣
Trade receivables	貿易應收賬款	26	57,435	163,300
Pledged bank deposits	已抵押銀行存款	30	373,071	83,272
			430,506	246,572

43. CAPITAL MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year. The capital structure of the Group consists of borrowings and lease liabilities disclosed in Notes 35 and 37 respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, retained profits and other reserves.

The management reviews the capital structure on a semi-annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

42. 抵押資產

本集團的借款以本集團的資產作抵押，相關資產的賬面值如下：

43. 資本管理

本集團之資本管理旨在確保本集團旗下實體將能持續經營，同時透過優化債務及股本結餘為股東爭取最高回報。本集團之整體策略較過往年度維持不變。本集團資本結構包括分別於附註35及37披露的借款及租賃負債，扣除現金及現金等價物及本公司擁有人應佔權益（包括已發行股本、留存利潤及其他儲備）。

管理層每半年審閱一次資本架構。作為此審閱的一部分，管理層會考慮資本的成本及各類資本附帶的風險。基於管理層提供之建議，本集團將通過派發股息、發行新股份、股份回購及發行新債務或贖回現有債務平衡其整體資本架構。

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44. FINANCIAL INSTRUMENTS

44. 金融工具

(a) Categories of financial instruments

(a) 金融工具類別

		2022 2022年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣
Financial assets			
	金融資產		
Mandatorily measured at FVTPL	強制按公允價值計入損益計量		
– Held-for-trading	–持作交易	30,138	41,127
Financial assets at amortised cost	按攤銷成本計量的金融資產	1,331,784	1,586,167
Equity instruments at FVTOCI	按公允價值計入其他全面收入的 權益工具	14,488	14,788
Financial liability			
	金融負債		
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	587,818	797,290
Financial liabilities at FVTPL	按公允價值計入損益的金融負債	7,441	–

(b) Financial risk management objectives and policies

(b) 財務風險管理目標及政策

The Group's major financial instruments include equity instruments at FVTOCI, financial assets (liabilities) at FVTPL, trade and bills receivables, deposits, other receivables, pledged bank deposits, cash and cash equivalents, trade payables, other payables and borrowings. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner. The policies to mitigate these risks are set out below.

本集團的主要金融工具包括按公允價值計入其他全面收入的權益工具、按公允價值計入損益的金融資產(負債)、貿易及票據應收賬款、保證金、其他應收賬款、已抵押銀行存款、現金及現金等價物、貿易應付賬款、其他應付賬款及借款。此等金融工具詳情披露於各自的附註。與該等金融工具有關的風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。關於如何減緩該等風險的政策載於下文。管理層管理及監控此等風險以確保及時有效施行適當措施。減緩該等風險的政策載列如下。

Market risk

市場風險

There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk during both years.

本集團於兩個年度面臨的市場風險或其管理及衡量風險的方式並無變化。

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綜合財務報表附註

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44. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Currency risk

Several subsidiaries of the Company have foreign currency sales and purchases, bank balances and borrowings which expose the Group to foreign currency risk. They are mainly denominated in RMB and USD. The Group is mainly exposed to foreign exchange rate risk arising from transactions that are denominated in currencies other than the functional currency of the group entities.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

		Liabilities 負債		Assets 資產	
		2022 2022年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣	2022 2022年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣
RMB	人民幣	-	7,621	506,847	158,359
USD	美元	12,558	18,713	247,780	198,113

The Group currently does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arises.

44. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

貨幣風險

本公司若干附屬公司有外幣買賣、銀行結餘及借款，令本集團面對外幣風險。該等項目主要以人民幣及美元計值。本集團主要面對以集團實體功能貨幣以外貨幣計值的交易所產生的外匯匯率風險。

於報告期末，本集團以外幣計值之貨幣資產及貨幣負債之賬面值如下：

本集團目前並無外匯對沖政策。然而，本集團管理層監察外匯風險，並將於有需要時考慮對沖重大外匯風險。

Notes to the Consolidated Financial Statements

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44. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Currency risk (continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2021: 5%) increase and decrease in the functional currencies of the group entities against the relevant foreign currencies of respective group entities. 5% (2021: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2021: 5%) change in foreign currency rates. A negative number below indicates an increase in loss for the year (2021: a decrease in profit for the year) where the functional currencies of group entities strengthen 5% (2021: 5%) against the relevant foreign currency. For a 5% (2021: 5%) weakening of functional currencies of group entities against the relevant foreign currency, there would be an equal and opposite impact on the loss for the year (2021: profit for the year) and the amounts below would be negative.

		2022 2022年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣
Profit or loss	損益		
RMB	人民幣	(20,274)	(6,030)
USD	美元	(9,409)	(7,176)

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the relevant years.

44. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

貨幣風險 (續)

敏感度分析

下表詳述本集團對集團實體功能貨幣兌各集團實體相關外幣升值及貶值5% (2021年: 5%) 之敏感度。5% (2021年: 5%) 乃向主要管理人員作外幣風險內部報告時採用之敏感度比率, 反映管理層對外匯匯率之可能合理變動之評估。敏感度分析僅包括尚未清償之外幣計值之貨幣項目, 並於報告期末按5% (2021年: 5%) 之匯率變動對換算進行調整。以下負數表示集團實體的功能貨幣兌相關外幣升值5% (2021年: 5%) 的本年虧損增加 (2021年: 本年利潤減少)。倘集團實體的功能貨幣兌相關貨幣貶值5% (2021年: 5%), 對本年虧損 (2021年: 本年利潤) 構成相等且相反的影響且以下金額將為負值。

管理層認為, 年末風險不能反映相關年度的風險, 故敏感度分析對固有外匯風險並無代表性。

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綜合財務報表附註

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44. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to pledged bank deposits (see Note 30) and fixed-rate bank borrowings (see Note 35 for details). The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank borrowings (see Note 35 for details). The Group cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on borrowings. The Group aims at keeping borrowings at variable rates. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the proportion of borrowings in fixed and floating rates and ensure they are within reasonable range.

Total interest income from financial assets that are measured at amortised cost is as follows:

44. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

利率風險

本集團面臨與已抵押銀行存款（見附註30）及固定利率銀行借款（詳情見附註35）有關的公允價值利率風險。本集團亦面臨與浮息銀行借款（詳情見附註35）有關的現金流量利率風險。本集團的現金流量利率風險主要集中於借款利率的波動。本集團的目標是保持借貸浮息。本集團根據利率水平及展望評估任何利率變動產生的潛在影響，以管理其利率風險。管理層將評估定息及浮息借款的比例，並確保彼等處於合理範圍內。

按攤銷成本計量的金融資產的利息收入總額如下：

		2022 2022年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣
Interest income	利息收入		
Financial assets at amortised cost	按攤銷成本計量的金融資產	13,481	9,587

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44. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Interest rate risk (continued)

Interest expense on financial liabilities not at FVTPL:

	2022 2022年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣
Interest expense		
Financial liabilities at amortised cost		
利息開支 按攤銷成本計量的金融負債 cost	9,576	905

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis point (2021: 50 basis points) increase or decrease in variable-rate bank borrowings represents management's assessment of the reasonably possible change in interest rates. Bank balances are excluded from sensitivity analysis as the management considers that the exposure of cash flow interest rate risk arising from variable-rate bank balances is insignificant.

If interest rates had been 50 basis points (2021: 50 basis points) higher/lower and all other variables were held constant, the Group's loss (2021: post-tax profit) for the year would decrease/increase by RMB161,000 (2021: increase/decrease by RMB158,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings.

The Group's sensitivity to interest rates has increased during the current year mainly due to the increase in variable rate borrowing.

44. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

利率風險 (續)

並非按公允價值計入損益的金融負債的利息開支：

	2022 2022年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣
Interest expense		
Financial liabilities at amortised cost		
利息開支 按攤銷成本計量的金融負債 cost	9,576	905

敏感度分析

下述敏感度分析根據報告期末的利率風險釐定。該分析假設於報告期末未償還的金融工具全年均未償還。浮息銀行借款的利率上升或下降50個基點（2021年：50個基點），代表管理層對利率合理可能變動的評估。由於管理層認為浮息銀行結餘產生的現金流量利率風險並不重大，故銀行結餘不包括在敏感度分析內。

倘利率上升／下降50個基點（2021年：50個基點），而所有其他變量維持不變，則本集團本年的虧損（2021年：除稅後利潤）將減少／增加人民幣161千元（2021年：增加／減少人民幣158千元）。此主要由於本集團承受其浮息銀行借款的利率風險所致。

於本年度，本集團對利率的敏感度增加，主要由於浮息借款增加所致。

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44. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Other price risk

The Group is exposed to equity price risk and other price risk arising from its investments in equity securities measured at FVTPL and FVTOCI, and financial assets (liabilities) at FVTPL, respectively. For equity securities measured at FVTPL listed in the PRC, the management of the Group manages this exposure by maintaining a portfolio of investments with different risks. In addition, the Group also invested in certain quoted equity securities National Equities Exchange and Quotations for long term strategic purposes which had been designated as FVTOCI. The Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

Sensitivity analysis

The sensitivity analyses have been determined based on the exposure to equity and other price risk at the reporting date.

If the prices of the respective instruments had been 5% (2021: 5%) higher/lower, the loss (2021: post-tax profit) for the year would decrease/increase by RMB1,135,000 (2021: increase/decrease by RMB1,985,000) as a result of the changes in fair value of financial assets(liabilities) measured at FVTPL and the other comprehensive income would increase/decrease by RMB724,000 (2021: other comprehensive expense would decrease/increase by RMB739,000) as a result of the changes in fair value of equity investments measured at FVTOCI.

44. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

其他價格風險

本集團分別因按公允價值計入損益及按公允價值計入其他全面收入計量之股本證券以及按公允價值計入損益的金融資產(負債)投資而面對股本價格風險及其他價格風險。就於中國上市的按公允價值計入損益的股本證券而言，本集團管理層透過維持不同風險的投資組合管理此風險。此外，本集團亦出於長期策略目的投資若干於全國中小企業股份轉讓系統掛牌的股本證券，該等股本證券被指定為按公允價值計入其他全面收入計量。本集團已委聘專門團隊監控價格風險並將於有需要時考慮對沖有關風險。

敏感度分析

以下敏感度分析乃根據於報告末期所面對之股本及其他價格風險釐定。

倘各工具之價格上升/下降5% (2021年: 5%)，本年虧損 (2021年: 除稅後利潤) 將因按公允價值計入損益計量的金融資產(負債)公允價值變動而減少/增加人民幣1,135千元 (2021年: 增加/減少人民幣1,985千元)，其他全面收入將因按公允價值計入其他全面收入計量的工具投資公允價值變動而增加/減少人民幣724千元 (2021年: 其他全面費用將減少/增加人民幣739千元)。

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綜合財務報表附註

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44. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade and bill receivables, other receivables, deposits, pledged bank deposits and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

Trade receivables arising from contracts with customers

In order to minimise the credit risk, monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. The Group only accepts bills issued or guaranteed by reputable PRC banks if trade receivables are settled by bills and therefore the management of the Group considers the credit risk arising from the endorsed or discounted bills is insignificant. In this regard, the management considers that the Group's credit risk is significantly reduced.

The Group has concentration of credit risk as 9% (2021: 14%) and 31% (2021: 54%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals.

In addition, the Group performs impairment assessment under ECL model by grouping trade receivables based on shared credit risk characteristics by reference to the Group's aging of balances. Impairment of RMB405,000 is reversed (2021: RMB8,204,000 is recognised) during the year. Details of the quantitative disclosures are set out below in this note.

44. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估

信貸風險指本集團對手方拖欠彼等之合約責任導致本集團財務虧損的風險。本集團的信貸風險主要來自貿易及票據應收賬款、其他應收賬款、保證金、已抵押銀行存款及銀行結餘。本集團並無持有任何抵押品或其他信貸增級以填補與金融資產有關的信貸風險。

客戶合約產生之貿易應收賬款

為盡量降低信貸風險，本集團已制定監控程序，以確保採取後續行動追回逾期債務。本集團僅在貿易應收賬款以票據結算時才接受由中國信譽良好的銀行開具或擔保的票據，因此本集團管理層認為背書或貼現票據產生的信貸風險並不重大。就此而言，管理層認為本集團的信貸風險已大幅降低。

本集團有集中信貸風險，因為貿易應收賬款總額的9%（2021年：14%）及31%（2021年：54%）分別來自應收本集團最大客戶及五大客戶的款項。為盡可能減低信貸風險，本集團管理層已經委派一個小組專門負責釐定信貸限額及信貸審批。

此外，本集團按預期信貸虧損模型經參考本集團結餘的賬齡根據共同信貸風險特徵分組貿易應收賬款進行減值評估。本年度，減值人民幣405千元已撥回（2021年：人民幣8,204千元已確認）。有關量化披露的詳情載於本附註。

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綜合財務報表附註

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44. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Pledged bank deposits/bank balances/bills receivables

Credit risk on pledged bank deposits, bank balances and bill receivables is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. The Group assessed 12m ECL for pledged bank deposits, bank balances and bills receivables by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12m ECL on pledged bank deposits, bank balances and bills receivables is considered to be insignificant and therefore no loss allowance was recognised.

Other receivables and deposits

For other receivables and deposits, the management makes periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. For the years ended 31 December 2022 and 2021, the Group assessed the ECL for other receivables and deposits are insignificant and thus no loss allowance is recognised.

44. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

已抵押銀行存款／銀行結餘／票據應收賬款

已抵押銀行存款、銀行結餘及票據應收賬款的信貸風險有限，因為對手方乃由國際信貸評級機構給予高信貸評級的信譽良好的銀行。本集團參考由外部信用評級機構發佈有關各自信貸評級的違約概率及違約損失率資料，評估已抵押銀行存款、銀行結餘及票據應收賬款的12個月預期信貸虧損。根據平均損失率，已抵押銀行存款、銀行結餘及票據應收賬款的12個月預期信貸虧損被認為微不足道，因此未確認虧損撥備。

其他應收賬款及保證金

就其他應收賬款及保證金而言，管理層基於歷史支付記錄、過往經驗以及合理及支持性前瞻性資訊對其他應收賬款及保證金的可回收性作出定期個別評估。管理層相信，該等款項的信貸風險自初次確認後概無重大增加，且本集團已按12個月預期信貸虧損作出減值撥備。截至2022及2021年12月31日止年度，本集團評估其他應收賬款及保證金的預期信貸虧損為微不足道，故並無確認虧損撥備。

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綜合財務報表附註

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44. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 描述	Trade receivables 貿易應收賬款	Other financial assets 其他金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any material past-due amounts 對手方違約的風險較低，且並無任何重大逾期款項	Lifetime ECL – not credit-impaired 存續期預期信貸虧損 – 未發生信貸減值	12m ECL 12個月預期信貸虧損
Watch list 觀察	Debtor frequently repays after due dates but usually settle in full 債務人頻繁於到期日後還款但通常全額支付	Lifetime ECL – not credit-impaired 存續期預期信貸虧損 – 未發生信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 可疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 根據內部資料或外部資源認定信貸風險自初始確認以來大幅增加	Lifetime ECL – not credit-impaired 存續期預期信貸虧損 – 未發生信貸減值	Lifetime ECL – not credit-impaired 存續期預期信貸虧損 – 未發生信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產已發生信貸減值	Lifetime ECL – credit-impaired 存續期預期信貸虧損 – 已發生信貸減值	Lifetime ECL – credit-impaired 存續期預期信貸虧損 – 已發生信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人出現重大財務困難，且本集團沒有收回款項的現實前景	Amount is written off 款項被撇銷	Amount is written off 款項被撇銷

44. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

本集團的內部信貸風險等級評估包括以下類別：

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44. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

44. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表載列本集團金融資產根據預期信貸虧損評估的信貸風險詳情：

	Notes 附註	External credit rating 外部 信貸評級	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或存續期 預期信貸虧損	Gross carrying amount 賬面總值	
					2022 2022年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣
Financial assets at amortised cost 按攤銷成本列賬之金融資產						
Trade receivables 貿易應收賬款	26	N/A 不適用	Low risk (note 1) 低風險 (附註1)	Lifetime ECL (Collective assessment) 存續期預期信貸虧損 (集體評估)	326,585	494,933
Bills receivables 票據應收賬款	26	AA	N/A 不適用	12m ECL 12個月預期信貸虧損	4,342	17,453
Other receivables and deposits 其他應收賬款及按金	27	N/A 不適用	Low risk (note 2) 低風險 (附註2)	12m ECL 12個月預期信貸虧損	49,667	56,688
Pledged bank deposits/ bank balances 已抵押銀行存款/銀行結餘	30	AA	N/A 不適用	12m ECL 12個月預期信貸虧損	965,461	1,031,540

Notes:

(1) For trade receivables, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on these items by using a provision matrix, grouped by past due status.

附註：

(1) 就貿易應收賬款，本集團已應用國際財務報告準則第9號內的簡化方法以存續期預期信貸虧損計量虧損撥備。本集團使用按逾期狀況分組的撥備矩陣釐定該等項目的預期信貸虧損。

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44. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Notes: (continued)

(1) (continued)

As part of the Group's credit risk management, the Group uses debtors' ageing to assess the impairment of trade receivables from customers because these customers consist of a large number of customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the Group's exposure to credit risk for trade receivables which are assessed on a collective basis by using provision matrix within lifetime ECL (not credit-impaired).

44. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

附註：(續)

(1) (續)

作為本集團信貸風險管理的一部分，本集團使用應收賬款賬齡評估應收客戶貿易賬款的減值情況，因為該等客戶包括大量具有共同風險特徵的客戶，該等特徵反映客戶根據合約條款支付所有到期款項的能力。下表提供有關本集團就貿易應收賬款所面對的信貸風險資料，有關資料乃通過於存續期預期信貸虧損（未發生信貸減值）範圍內採用撥備矩陣進行集體評估。

		Average loss rate 平均損失率 %	Gross carrying amount 賬面總值 RMB'000 千人民幣
31 December 2022	2022年12月31日		
Current	即期	1.59	272,328
Less than 2 months past due	逾期少於2個月	2.68	44,208
2 to 6 months past due	逾期2至6個月	21.57	3,778
7 to 12 months past due	逾期7至12個月	69.36	3,166
Over 1 year past due	逾期1年以上	98.37	3,105
			326,585

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綜合財務報表附註

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44. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Notes: (continued)

(1) (continued)

44. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

附註：(續)

(1) (續)

		Average loss rate 平均損失率 %	Gross carrying amount 賬面總值 RMB'000 千人民幣
31 December 2021	2021年12月31日		
Current	即期	1.02	461,678
Less than 2 months past due	逾期少於2個月	4.93	22,387
2 to 6 months past due	逾期2至6個月	35.33	4,195
7 to 12 months past due	逾期7至12個月	18.35	2,395
Over 1 year past due	逾期1年以上	99.30	4,278
			494,933

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

As at 31 December 2022, the Group made a reversal of impairment allowance of RMB405,000 (2021: recognition of impairment allowance of RMB8,204,000) for trade receivables based on the provision matrix.

估計損失率乃基於債務人預期生命週期內的過往觀察違約率而估計，並就不過多投入資金或精力即可獲得的前瞻性資料而作調整。組別劃分由管理層定期審查，以確保特定債務人的相關資料為最新資料。

於2022年12月31日，本集團根據撥備矩陣就貿易應收賬款撥回減值撥備人民幣405千元（2021年：確認減值撥備人民幣8,204千元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022

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44. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Notes: (continued)

- (2) In determining the ECL, the Group has taken into account the historical default experience and forward-looking information as appropriate. There had been no significant increase in credit risk since initial recognition. As at 31 December 2022, impairment allowance of RMB256,000 were made (2021: impairment allowance of RMB825,000 were reversed) on other receivables from third parties and related parties amounting to RMB24,162,000 and RMB25,505,000 (2021: RMB27,643,000 and RMB29,045,000), respectively.

44. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

附註：(續)

- (2) 於釐定預期信貸虧損時，本集團已適當考慮過往的違約經驗及前瞻性資料。自初始確認以來，信貸風險並無顯著增加。於2022年12月31日，就來自第三方及關聯方的其他應收賬款（分別為人民幣24,162千元及人民幣25,505千元（2021年：人民幣27,643千元及人民幣29,045千元））作出減值準備人民幣256,000千元（2021年：撥回減值準備人民幣825千元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022

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44. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Changes in the loss allowance for trade receivables are mainly due to:

44. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

貿易應收賬款虧損撥備變動主要由於：

		2022 2022年 Increase (decrease) in lifetime ECL not credit- impaired 存續期預期信貸 虧損增加(減少) 未發生信貸減值 RMB'000 千人民幣	2021 2021年 Increase (decrease) in lifetime ECL not credit- impaired 存續期預期信貸 虧損增加(減少) 未發生信貸減值 RMB'000 千人民幣
Settlement in full of trade debtors with a gross carrying amount of RMB489,595,000 (2021: RMB493,207,000)	全數結算總賬面值為人民幣489,595千元(2021年:人民幣493,207千元)的貿易應收賬款	(8,033)	(7,592)
New trade receivables with gross carrying amount of RMB317,043,000 (2021: RMB488,216,000) balances	新增總賬面值為人民幣317,043千元(2021年:人民幣488,216千元)的貿易應收賬款結餘	7,627	11,522

Notes to the Consolidated Financial Statements

綜合財務報表附註

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44. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The following table shows the reconciliation of loss, allowances that has been recognised for other receivables.

		12m ECL	Lifetime ECL (credit-impaired)	Total
		12個月預期 信貸虧損	存續期預期 信貸虧損 (已發生信貸 減值)	合計
		RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣
As at 1 January 2021	於2021年1月1日	6,139	111,500	117,639
Impairment losses reversed, net	已撥回減值虧損淨額	(825)	(7,375)	(8,200)
Transfers	轉撥	(2,850)	2,850	-
Write-offs	撤銷	-	(106,975)	(106,975)
As at 31 December 2021	於2021年12月31日	2,464	-	2,464
Impairment losses recognised	已確認減值虧損	256	-	256
Transfers	轉撥	(256)	256	-
Write-offs	撤銷	-	(256)	(256)
Exchange realignment	匯兌調整	228	-	228
As at 31 December 2022	於2022年12月31日	2,692	-	2,692

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in Notes 26 and 27 respectively.

44. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表列示已確認其他應收賬款虧損撥備的對賬。

有關本集團因貿易及其他應收賬款而承受的信貸風險之進一步定量披露分別載於附註26及27。

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綜合財務報表附註

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截至2022年12月31日止年度

44. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management of the Group monitors the utilisation of bank borrowings.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

44. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

流動資金風險

為管理流動資金風險，本集團監控及維持管理層視為足夠之現金及現金等價物水平，以為本集團之營運撥付資金，並減輕現金流量波動之影響。本集團管理層監控銀行借款的使用情況。

下表詳列本集團金融負債之剩餘合約到期情況。該表乃按本集團須支付之最早日期計算之金融負債之未折現現金流量編製。具體而言，無論銀行是否可能選擇行使其權利，包含按要求償還條款的銀行貸款被計入最早的時間範圍。其他非衍生金融負債的到期日乃基於協定的償還日期而定。

下表包括利息及本金現金流量。倘利息流量為浮息利率，則未貼現金額由報告期末利率得出。

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44. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

	Weighted average interest rate	On demand or within one year	1 - 2 years	2 - 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount
	加權平均利率 %	於要求時或於一年內 RMB'000 千人民幣	一至兩年 RMB'000 千人民幣	二至五年 RMB'000 千人民幣	超過五年 RMB'000 千人民幣	未折現現金流量總額 RMB'000 千人民幣	賬面值 RMB'000 千人民幣
At 31 December 2022							
At 31 December 2022							
Non-derivative:							
Trade payable	-	228,385	-	-	-	228,385	228,385
Other payables	-	87,575	-	-	-	87,575	87,575
Borrowings							
- fixed rate	3.60	248,186	-	-	-	248,186	239,562
- variable rate	2.08	32,296	-	-	-	32,296	32,296
Lease liabilities	7.79	11,615	6,902	13,619	2,835	34,971	32,402
		608,057	6,902	13,619	2,835	631,413	620,220

	Weighted average interest rate	On demand or within one year	1 - 2 years	2 - 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount
	加權平均利率 %	於要求時或於一年內 RMB'000 千人民幣	一至兩年 RMB'000 千人民幣	二至五年 RMB'000 千人民幣	超過五年 RMB'000 千人民幣	未折現現金流量總額 RMB'000 千人民幣	賬面值 RMB'000 千人民幣
At 31 December 2021							
At 31 December 2021							
Non-derivative:							
Trade payable	-	609,820	-	-	-	609,820	609,820
Other payables	-	147,435	-	-	-	147,435	147,435
Borrowings							
- fixed rate	48.00	585	-	-	-	585	585
- variable rate	2.15	40,298	-	-	-	40,298	39,450
Lease liabilities	7.17	16,757	10,883	18,447	6,630	52,717	45,242
		814,895	10,883	18,447	6,630	850,855	842,532

44. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

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綜合財務報表附註

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44. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurements of financial instruments

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. The directors of the Company have set up a valuation committee, which is headed up by the Chief Financial Officer of the Company, to determine 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 valuation committee works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The Chief Financial Officer reports the valuation committee's findings to the directors of the Company every quarter to explain the cause of fluctuations in the fair value.

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

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique 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.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;

44. 金融工具 (續)

(c) 金融工具的公允價值計量

本集團部分金融工具就財務呈報目的按公允價值計量。本公司董事已成立一個由本公司首席財務官領導的估值委員會，以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。在並無第一層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。估值委員會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。首席財務官每季度向本公司董事會匯報估值委員會的結果以解釋公允價值波動的原因。

(i) *本集團按經常性基準以公允價值計量的金融資產及負債的公允價值*

本集團若干金融資產於各報告期末按公允價值計量。下表提供有關如何釐定該等金融資產的公允價值(尤其是所用估值方法及輸入數據)以及按依據公允價值計量的輸入參數之可觀察程度劃分的公允價值計量所屬公允價值等級之級別(第一級至第三級)的資料。

- 第一級別公允價值計量源自相同資產或負債於活躍市場之報價(未經調整)；

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綜合財務報表附註

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44. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurements of financial instruments (continued)

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

- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, 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 included inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

44. 金融工具 (續)

(c) 金融工具的公允價值計量 (續)

(i) 本集團按經常性基準以公允價值計量的金融資產及負債的公允價值 (續)

- 第二級別公允價值計量源自除於第一級別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
- 第三級別公允價值計量源自包括並非基於可予觀察市場資料的資產或負債的輸入參數（不可觀察輸入參數）的估值方法。

Line items	Fair value as at		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value
	31 December					
行項目	於以下日期的公允價值		公允價值等級	估值方法及關鍵輸入參數	重大不可觀察輸入參數	不可觀察輸入參數與公允價值的關係
	12月31日					
	2022 2022年 RMB'000 Assets (liabilities) 千人民幣 資產(負債)	2021 2021年 RMB'000 Assets (liabilities) 千人民幣 資產(負債)				
Listed securities held for trading 持作買賣上市證券	30,138	39,709	Level 1 第一級	Quoted bid prices in an active market. 於活躍市場之報價。	N/A 不適用	N/A 不適用
Equity investments at FVTOCI 按公允價值計入其他全面收入的股本投資	13,700	14,000	Level 2 第二級	Quoted bid prices in a market with insignificant transaction volume. 於交易量不大的市場之報價。	N/A 不適用	N/A 不適用

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44. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurements of financial instruments (continued)

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

Line items	Fair value as at 31 December	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value	
行項目	於以下日期的公允價值 12月31日	公允價值等級	估值方法及關鍵輸入參數	重大不可觀察輸入參數	不可觀察輸入參數與 公允價值的關係	
	2022 2022年 RMB'000 Assets (liabilities) 千人民幣 資產(負債)	2021 2021年 RMB'000 Assets (liabilities) 千人民幣 資產(負債)				
Equity investments at FVTOCI	788	788	Level 3	Income approach – in this approach, the discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of this investee, based on an appropriate discount rate.	Discount rate, taking into account weighted average cost of capital determined using a Capital Asset Pricing Model, ranging from 14% to 16% (2021: 14% to 16%)	A significant increase in the discount rate would result in a significant decrease in the fair value
按公允價值計入其他全面收入的股本投資			第三級	收入法—在這種方法中，使用折現現金流量法根據適當的折現率確定預期未來將從該被投資方的所有權中獲得的經濟利益現值。	折現率，考慮到使用資本資產定價模型確定的加權平均資本成本，範圍為14%至16%（2021年：14%至16%）	折現率大幅上升將導致公允價值大幅下降

44. 金融工具 (續)

(c) 金融工具的公允價值計量 (續)

(i) 本集團按經常性基準以公允價值計量的金融資產及負債的公允價值 (續)

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綜合財務報表附註

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44. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurements of financial instruments (continued)

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

Line items	Fair value as at	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value	
行項目	於以下日期的公允價值	公允價值等級	估值方法及關鍵輸入參數	重大不可觀察輸入參數	不可觀察輸入參數與公允價值的關係	
	31 December					
	12月31日					
	2022 2022年 RMB'000 Assets (liabilities) 千人民幣 資產(負債)	2021 2021年 RMB'000 Assets (liabilities) 千人民幣 資產(負債)				
Foreign currency forward contracts	(7,441)	1,418	Level 2	Discounted cash flow – 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 rate that reflects the credit risk of various counterparties.	N/A	N/A
外幣遠期合約			第二級	折現現金流量-未來現金流量是根據遠期匯率(根據報告期末可觀察到的遠期匯率)及合同遠期匯率估計,並按反映不同交易對手信用風險的匯率折現。	不適用	不適用

There is no transfer between Level 1, 2 and 3 for both years.

於兩個年度,第一級、第二級及第三級之間並無轉撥。

44. 金融工具 (續)

(c) 金融工具的公允價值計量 (續)

(i) 本集團按經常性基準以公允價值計量的金融資產及負債的公允價值 (續)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022

截至2022年12月31日止年度

44. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurements of financial instruments (continued)

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

Reconciliation of Level 3 fair value measurements

As at 1 January 2021	於2021年1月1日	-
Transfer from interests in associates	轉撥自於聯營公司的權益	788
As at 31 December 2021 and 31 December 2022	於2021年12月31日及 2022年12月31日	788

- (ii) *Fair value of financial assets and financial liabilities that are not measure at fair value on a recurring basis*

The fair value of other financial assets and financial liabilities that are not measured at fair value on a recurring basis are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

44. 金融工具 (續)

(c) 金融工具的公允價值計量 (續)

- (i) 本集團按經常性基準以公允價值計量的金融資產及負債的公允價值 (續)

第三級公允價值計量的對賬

Equity
investments at
FVTOCI
按公允價值
計入其他
全面收入的
股本投資
RMB'000
千人民幣

- (ii) 並非按經常性基準以公允價值計量的金融資產及金融負債的公允價值

並非按經常性基準以公允價值計量的其他金融資產及金融負債的公允價值乃根據公認定價模式按折現現金流量分析釐定。

本公司董事認為，於綜合財務報表確認的金融資產及金融負債的賬面值與其公允價值相若。

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綜合財務報表附註

For the year ended 31 December 2022

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45. ACQUISITION OF SUBSIDIARIES

During the year ended 31 December 2021, the Group acquired a 100% equity interest in NVC DK A/S. NVC DK A/S is principally engaged in the sales and distribution of lighting products and was acquired with the objective of expanding the Group's customer base.

Consideration transferred

		RMB'000 千人民幣
Cash consideration (Note)	現金代價 (附註)	-

Note: Cash consideration is at DKK 1 (equivalent to approximately RMB1)

Assets acquired and liabilities recognised at the date of acquisition

		RMB'000 千人民幣
Inventories	存貨	4
Trade receivables	貿易應收賬款	660
Other receivables and prepayments	其他應收賬款及預付款	16
Bank balances and cash	銀行結餘及現金	1,496
Customer relationship	客戶關係	8
Trade payables	貿易應付賬款	(24,182)
Accruals and other payables	預提費用及其他應付賬款	(2,311)
		(24,309)

The receivables acquired (which principally comprised trade receivables) with fair value of RMB660,000 at the date of acquisition had gross contractual amounts of RMB660,000.

45. 收購附屬公司

於截至2021年12月31日止年度，本集團收購NVC DK A/S的100%股權。NVC DK A/S主要從事照明產品的銷售及分銷，收購該公司旨在擴大本集團的客戶基礎。

轉讓代價

		RMB'000 千人民幣
Cash consideration (Note)	現金代價 (附註)	-

附註：現金代價為1丹麥克朗（相當於約人民幣1元）

於收購日期收購的資產及確認的負債

		RMB'000 千人民幣
Inventories	存貨	4
Trade receivables	貿易應收賬款	660
Other receivables and prepayments	其他應收賬款及預付款	16
Bank balances and cash	銀行結餘及現金	1,496
Customer relationship	客戶關係	8
Trade payables	貿易應付賬款	(24,182)
Accruals and other payables	預提費用及其他應付賬款	(2,311)
		(24,309)

於收購日期的公允價值為人民幣660千元的已收購應收賬款（主要包括貿易應收賬款）的總合約金額為人民幣660千元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022

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45. ACQUISITION OF SUBSIDIARIES (continued)

45. 收購附屬公司 (續)

Goodwill arising on acquisition:

收購時產生的商譽：

		RMB'000 千人民幣
Consideration transferred	轉讓代價	-
Less: recognised amounts of net liabilities assumed	減：已承擔負債淨額的確認金額	24,309
Goodwill arising on acquisition	收購時產生的商譽	24,309

None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

預計該等收購事項產生的商譽均不可用於抵稅。

Net cash inflow on acquisition of NVC DK A/S

收購NVC DK A/S時的現金流入淨額

		RMB'000 千人民幣
Cash consideration paid	已付現金代價	-
Less: cash and cash equivalents balances acquired	減：已收購現金及現金等價物結餘	8
		8

Impact of acquisition on the results of the Group

Included in the profit for the year was a loss of RMB1,116,000 attributable to the additional business generated by NVC DK A/S. Revenue for the year includes RMB7,643,000 generated from NVC DK A/S.

Had the acquisition of NVC DK A/S been completed on 1 January 2021, revenue for the year of the Group would have been RMB2,375,520,000 and profit for the year would have been RMB31,647,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2021, nor is it intended to be a projection of future results.

收購事項對本集團業績的影響

本年利潤中包括NVC DK A/S產生的額外業務應佔虧損人民幣1,116千元。本年收入包括NVC DK A/S產生的人民幣7,643千元。

倘於2021年1月1日完成對NVC DK A/S的收購，本集團的本年收入將為人民幣2,375,520千元，而本年利潤將為人民幣31,647千元。備考資料僅供說明之用，並不必然表示倘收購於2021年1月1日完成，本集團實際會實現的收入及經營業績，亦無意作為對未來業績的預測。

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綜合財務報表附註

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46. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		Dividend payable 應付股息 RMB'000 千人民幣	Borrowings 借款 RMB'000 千人民幣 (Note 35) (附註35)	Lease liabilities 租賃負債 RMB'000 千人民幣 (Note 37) (附註37)	Total 合計 RMB'000 千人民幣
At 1 January 2021	於2021年1月1日	-	33,659	58,099	91,758
Financing cash flow	融資現金流量	(29,400)	3,706	(23,429)	(49,123)
Interest expenses	利息開支	-	3,995	3,533	7,528
Non-cash movements	非現金變動				
Additions	添置	-	-	8,946	8,946
Dividend declared	已宣派股息	29,400	-	-	29,400
Exchange adjustments	匯兌調整	-	(1,325)	(1,907)	(3,232)
At 31 December 2021	於2021年12月31日	-	40,035	45,242	85,277
Financing cash flow	融資現金流量	-	218,858	(17,191)	201,667
Interest expenses	利息開支	-	13,783	2,858	16,641
Non-cash movements	非現金變動				
Additions	添置	-	-	828	828
Exchange adjustments	匯兌調整	-	(818)	665	(153)
At 31 December 2022	於2022年12月31日	-	271,858	32,402	304,260

47. MAJOR NON-CASH TRANSACTIONS

During the current year, the Group entered into new lease agreements for the use of leased offices and warehouses ranged from two year to eleven years. On the lease commencement, the Group recognised right-of-use assets and lease liabilities amounting to RMB828,000 and RMB828,000 (2021: RMB8,946,000 and RMB8,946,000), respectively.

46. 融資活動所產生負債的對賬

下表詳列本集團融資活動所產生負債的變動，包括現金及非現金變動。融資活動產生的負債是指現金流量已經或未來現金流量將於本集團的綜合現金流量表中分類為融資活動產生的現金流量的負債。

47. 重大非現金交易

於本年度，本集團就使用租賃辦公室及倉庫訂立新的租賃協議，期限介乎兩年至十一年。租賃開始時，本集團確認使用權資產及租賃負債分別為人民幣828千元及人民幣828千元（2021年：人民幣8,946千元及人民幣8,946千元）。

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48. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

48. 本公司的財務狀況表及儲備

		2022 2022年 RMB'000 千人民幣	2021 2021年 RMB'000 千人民幣
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	1,599	2,234
Right-of-use assets	使用權資產	353	1,632
Investments in subsidiaries	於附屬公司的投資	908,990	987,184
Interest in an associate	於聯營公司的權益	818,152	583,239
Total non-current assets	非流動資產合計	1,729,094	1,574,289
CURRENT ASSETS	流動資產		
Due from subsidiaries	應收附屬公司款項	1,368,257	834,604
Prepayments and other receivables	預付款及其他應收賬款	10,991	10,502
Cash and cash equivalents	現金及現金等價物	208,216	574,239
Total current assets	流動資產合計	1,587,464	1,419,345
CURRENT LIABILITIES	流動負債		
Due to subsidiaries	應付附屬公司款項	1,034,466	674,519
Other payables and accruals	其他應付賬款及預提費用	33,965	34,333
Lease liabilities	租賃負債	383	1,349
Total current liabilities	流動負債合計	1,068,814	710,201
Net current assets	流動資產淨值	518,650	709,144
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	2,247,744	2,283,433
NON-CURRENT LIABILITY	非流動負債		
Lease liabilities	租賃負債	-	350
Net assets	淨資產	2,247,744	2,283,083
EQUITY	權益		
Share capital	股本	3	3
Reserves	儲備	2,247,741	2,283,080
Total equity	權益總額	2,247,744	2,283,083

Notes to the Consolidated Financial Statements

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48. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

Movement in Company's reserves

		Share premium 股份溢價 RMB'000 千人民幣	Retained profits 留存利潤 RMB'000 千人民幣	Foreign currency translation reserve 外幣換算儲備 RMB'000 千人民幣	Total 合計 RMB'000 千人民幣
At 1 January 2021	於2021年1月1日	2,365,156	205,811	(244,942)	2,326,025
Loss for the year	本年虧損	-	(25,235)	-	(25,235)
Other comprehensive income for the year	本年其他全面收入	-	-	(17,710)	(17,710)
At 31 December 2021	於2021年12月31日	2,365,156	180,576	(262,652)	2,283,080
Loss for the year	本年虧損	-	(64,552)	-	(64,552)
Other comprehensive income for the year	本年其他全面收入	-	-	29,213	29,213
At 31 December 2022	於2022年12月31日	2,365,156	116,024	(233,439)	2,247,741

48. 本公司的財務狀況表及儲備(續)

本公司的儲備變動

49. CONTINGENT LIABILITY

During the year ended 31 December 2022, a subsidiary of the Group was involved in a legal dispute concerning patent infringement, arising in the normal course of business. At the end of the reporting period and up to the date on which these consolidated financial statements are authorised for issue, the directors of the Company are of the opinion, taking into account of the advice from the Group's external legal counsel, that this legal dispute is still in a preliminary stage and the expected outcome is uncertain. Therefore it is not practicable for the directors of the Company to estimate reliably the amount of the obligation that may arise from this dispute, and the timing and any potential impact on the Group.

49. 或有負債

截至2022年12月31日止年度，本集團一間附屬公司現正捲入於正常業務過程中發生的一宗專利侵權法律糾紛。於報告期末及截至該等綜合財務報表批准發佈之日，經考慮外部法律顧問的意見，本公司董事認為本次法律糾紛尚處於初步階段，預期結果具有不確定性。因此，本公司董事無法可靠地估計本次糾紛可能產生的責任金額、發生時間及對本集團的潛在影響。

Definitions

釋義

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

“Board” 「董事會」	the board of Directors of the Company. 本公司董事會。
“China” or “Mainland China” or “PRC” 「中國」	the People’s Republic of China, but for the purpose of this annual report and for geographical reference only and except where the context requires, references in this annual 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，但僅就本年報及地理參考而言，除文意另有所指外，本年報中凡提述「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 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》。
“Company” or “our Company” 「本公司」	NVC International Holdings Limited (雷士國際控股有限公司) (formerly known as NVC Lighting Holding Limited (雷士照明控股有限公司)), a company incorporated in the British Virgin Islands on 2 March 2006 and subsequently redomiciled to the Cayman Islands on 30 March 2010 as an exempted company with limited liability under the laws of the Cayman Islands. The shares of the Company are listed on the main board of the Stock Exchange. 雷士國際控股有限公司（前稱雷士照明控股有限公司），一家於2006年3月2日在英屬維爾京群島註冊成立，隨後於2010年3月30日將註冊地遷至開曼群島之公司，並根據開曼群島法例註冊為一家獲豁免有限公司，其股份於聯交所主板上市。
“Corresponding Period” 「同期」	the year ended 31 December 2021. 是指截至2021年12月31日止年度。
“Director(s)” 「董事」	the director(s) of the Company. 本公司董事。
“Arcata” or “Shanghai Arcata” 「阿卡得」或「上海阿卡得」	Shanghai Arcata Electronics Co., Ltd.* (上海阿卡得電子有限公司), a limited liability company incorporated in the PRC on 22 September 2005 and our indirect wholly-owned subsidiary. 上海阿卡得電子有限公司，一家於2005年9月22日在中國註冊成立的有限責任公司，是我們的間接全資附屬公司。

Definitions

釋義

“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 whose shares are currently listed on the Shenzhen Stock Exchange. It is a substantial shareholder of the Company. 安徽德豪潤達電氣股份有限公司 (前稱為廣東德豪潤達電氣股份有限公司)，一家股份目前在深圳證券交易所上市的中國註冊成立公司，其為本公司的主要股東。
“GBP” 「英鎊」	Great Britain Sterling Pound, the lawful currency of the United Kingdom. 英鎊，英國法定貨幣。
“Group” 「本集團」	the Company and its subsidiaries. 本公司及其附屬公司。
“HK\$” or “Hong Kong dollars” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong. 港元，香港法定貨幣。
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of PRC. 中華人民共和國香港特別行政區。
“Huizhou NVC” 「惠州雷士」	Huizhou NVC Lighting Technology Co., Ltd.* (惠州雷士光電科技有限公司), a wholly foreign-owned enterprise with limited liability incorporated in the PRC on 29 April 2006 and our former direct wholly-owned subsidiary, 30% equity interest of which is indirectly owned by us. 惠州雷士光電科技有限公司，一家於2006年4月29日在中國註冊成立的外商獨資有限責任公司，曾是我們的直接全資附屬公司，我們間接持有其30%股權。
“LED” 「LED」	Light-Emitting Diode. 發光二極管。
“Listing Rules” 「《上市規則》」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. 《香港聯合交易所有限公司證券上市規則》。
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules. 《上市規則》附錄十之《上市發行人董事進行證券交易的標準守則》。

Definitions

釋義

“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.
「ODM」	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”	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.
「OEM」	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。
“Reporting Period” 「報告年度」	the year ended 31 December 2022. 截至2022年12月31日止年度。
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC. 人民幣，中國法定貨幣。
“RSU” 「受限制股份單位」	a restricted share unit granted to a participant under the RSU Scheme 根據受限制股份單位計劃向參與人士授出的受限制股份單位
“RSU Scheme Rules” 「受限制股份單位計劃規則」	the rules relating to the RSU Scheme, as amended, modified or supplemented from time to time 關於受限制股份單位計劃的規則（經不時修訂、修改或補充）
“SFO” 「《證券及期貨條例》」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). 《證券及期貨條例》（香港法例第571章）。
“SGD” 「新幣」	Singapore dollar, the lawful currency of Singapore. 新加坡幣，新加坡法定貨幣。
“Share(s)” 「股份」	Ordinary share(s) of US\$0.0000001 each in the share capital of the Company. 本公司股本中每股面值0.0000001美元的普通股。
“Shareholder(s)” 「股東」	Holder(s) of Shares 股份持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited. 香港聯合交易所有限公司。
“UK NVC” 「英國雷士」	NVC Lighting Limited (formerly known as NVC (Manufacturing) Limited), a private company incorporated in England and Wales on 31 May 2007, and our direct wholly-owned subsidiary. NVC Lighting Limited (原名為NVC (Manufacturing) Limited)，一家於2007年5月31日在英格蘭及威爾士註冊成立的私人公司，是我們的直接全資附屬公司。

Definitions

釋義

“U.S.” or “United States” 「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\$”, “USD” or “US Dollar” 「美元」	United States dollars, the lawful currency of the U.S. 美元，美國法定貨幣。
“VND” 「越南盾」	Vietnamese dong, the lawful currency of Vietnam 越南盾，越南法定貨幣。
“we”, “us” or “our” 「我們」	the Company or the Group (as the context may require). 本公司或本集團（視乎文義而定）。
“Zhejiang NVC” 「浙江雷士」	Zhejiang NVC Lamps Co., Ltd.* (浙江雷士燈具有限公司), a limited liability company incorporated in the PRC on 28 September 2007, a 51% equity interest of which is held by Huizhou NVC and the remaining 49% equity interest of which is held by Zhejiang Tonking New Energy Group Co., Ltd.* (浙江同景新能源集團有限公司). 浙江雷士燈具有限公司，一家於2007年9月28日在中國註冊成立的有限責任公司，惠州雷士持有其51%股權，餘下的49%股權由浙江同景新能源集團有限公司持有。

* denotes English translation of the name of a Chinese company or entity, or vice versa, and is provided for identification purposes only

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