




Life
As You Wish



中期報告

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

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

Stock Code 股份代號 : 02222 

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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	執行董事	王冬雷 陳劍瑢 肖宇 曹琴 王頓
Non-executive Director	YE Yong	非執行董事	叶勇
Independent Non-executive Directors	LEE Kong Wai, Conway WANG Xuexian CHEN Hong	獨立非執行董事	李港衛 王學先 陳弘
Company Secretary	KWOK Siu Ying Sarah	公司秘書	郭兆瑩
Authorised Representatives	CHAN Kim Yung, Eva KWOK Siu Ying Sarah	授權代表	陳劍瑢 郭兆瑩
Registered Office	Cricket Square Hutchins Drive, P.O. Box 2681 Grand Cayman, KY1-1111 Cayman Islands	註冊辦事處	Cricket Square Hutchins Drive, P.O. Box 2681 Grand Cayman, KY1-1111 Cayman Islands
Principal Place of Business in Hong Kong	Unit 705, 7/F., Building 20E, Phase 3, Hong Kong Science Park Pak Shek Kok, New Territories Hong Kong	香港主要營業地點	香港新界白石角 香港科學園三期 20E大樓7樓705室
Corporate Website	www.nvc-international.com	公司網址	www.nvc-international.com
Investor Relations	E-mail: ir@nvc-international.com	投資者關係	電郵: ir@nvc-international.com
Principal Share Registrar and Transfer Office	Suntera (Cayman) Limited Suite 3204, Unit 2A Block 3, Building D P.O. Box 1586 Gardenia Court, Camana Bay Grand Cayman, KY1-1100 Cayman Islands	股份過戶及登記總處	Suntera (Cayman) Limited Suite 3204, Unit 2A Block 3, Building D P.O. Box 1586 Gardenia Court, Camana Bay Grand Cayman, KY1-1100 Cayman Islands
Hong Kong Branch Share Registrar and Transfer Office	Computershare Hong Kong Investor Services Limited Shops 1712-1716 17th Floor, Hopewell Centre 183 Queen's Road East Wanchai, Hong Kong	香港股份過戶及登記分處	香港中央證券登記有限公司 香港灣仔 皇后大道東183號 合和中心17樓 1712-1716號舖
Principal Legal Advisor as to Hong Kong Laws	Freshfields Bruckhaus Deringer (up to 30 April 2023) Sidley Austin (since 1 May 2023)	香港法律主要法律顧問	富而德律師事務所 (直至2023年4月30日) 盛德律師事務所 (自2023年5月1日起)
Auditor	Deloitte Touche Tohmatsu, Certified Public Accountants Public Interest Entity Auditors registered in accordance with the Financial Reporting Council Ordinance	核數師	德勤•關黃陳方會計師行， 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
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	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
Stock Code	02222	股份代號	02222

Financial Highlights

財務摘要

Six months ended 30 June
截至6月30日止6個月

		2023 2023年 US\$'000 千美元 (Unaudited) (未經審核)	2022 2022年 US\$'000 千美元 (Restated and unaudited) (經重列及 未經審核)
Revenue	收入	119,034	160,374
Gross profit	毛利	32,690	37,498
Profit before tax	稅前利潤	2,306	1,520
Profit for the period	本期利潤	1,823	27
Profit (loss) for the period attributable to:	以下各方應佔本期利潤(虧損):		
Owners of the Company	本公司擁有人	1,034	(2,264)
Non-controlling interests	非控制性權益	789	2,291
Earnings (loss) per share attributable to owners of the Company	本公司擁有人應佔每股盈利(虧損)		
Basic	基本	US\$0.02 cents 美元0.02分	US\$(0.05) cents 美元(0.05)分

		30 June 2023 2023年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 US\$'000 千美元 (Restated) (經重列)
Non-current assets	非流動資產	314,076	322,945
Current assets	流動資產	228,990	266,077
Current liabilities	流動負債	71,039	106,640
Net current assets	淨流動資產	157,897	159,437
Total assets less current liabilities	總資產減流動負債	471,973	482,382
Non-current liabilities	非流動負債	10,112	10,974
Total equity	總權益	461,861	471,408
Attributable to:	以下各方應佔:		
Owners of the Company	本公司擁有人	445,024	454,492
Non-controlling interests	非控制性權益	16,837	16,916

Management Discussion and Analysis

管理層討論與分析

Market and Performance Review

In the first half of 2023, in the face of the global economic slowdown, coupled with the Russian-Ukrainian war, and the inflation index was high, as a result, the market economy environment was constantly changing, and all the industries were facing major 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 2.7% in 2023 according to the latest World Economic Outlook published by the International Monetary Fund.

With the continued downturn in the economic environment, the demand in the consumer market has declined as a whole, and the competitive pressure in the terminal market has further increased. It is of particular importance to reduce product costs to enhance the competitiveness of the Group's products. The Group has been adjusting its procurement strategy. It adopted annual price negotiation and price negotiation for large-value orders, monitored the trend of bulk raw materials and its correlation with the pricing of purchased materials, and promoted technological reforms to ensure the reduction of procurement costs.

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 the first half of 2023. With the brand mission of "To illuminate the world using sustainable, innovative, and beautifully-designed LED lighting solutions" and by focusing on our customers and their environment, we have been actively expanding products in the LED lighting related fields to improve the life quality of consumers, to realise the vision of sustainable development and to build a smarter, more environmental-friendly and more technological living space. During the Period under Review, affected by a number of unfavorable factors such as the weak global economy and still high raw material prices, the Group recorded sales revenue of US\$119,034,000, representing a decrease of 25.8% as compared with the Corresponding Period; and gross profit of US\$32,690,000, representing a decrease of 12.8% as compared with the Corresponding Period.

市場及業績回顧

在2023年上半年，面對全球經濟放緩，加上俄烏戰爭，通脹指數高位，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，2023年全球經濟預計增長減緩至2.7%。

隨著經濟環境的持續不景氣，消費市場需求整體下滑，終端市場競爭壓力進一步擴大。縮減產品成本從而增加本集團產品競爭力顯得尤為重要。本集團調整採購戰略，採用年度議價、大訂單議價、監控大宗原材料走勢並與採購物料定價的相關性及推動技術改革，確保採購成本的下降。

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2023年上半年為拓展其非照明業務的全球市場做好準備工作。以「通過可持續應用、創新科技和前沿設計的LED照明解決方案來點亮世界」的品牌使命，我們以客戶以及客戶環境為本，積極拓展在LED照明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，構築更智慧，更環保，更科技的生活空間。回顧期內，受到全球經濟疲弱及原材料價格仍處於高位等多項不利因素影響，本集團實現銷售收入美元119,034千元，對比同期銷售收入下降25.8%；及實現毛利美元32,690千元，對比同期毛利減少12.8%。

Management Discussion and Analysis

管理層討論與分析

Selling and Distribution

The Group has established sales networks and channels in major countries and regions including the PRC, North America, Europe, Australia, East Asia, the Middle East and Southeast Asia leveraging its extensive marketing experience and superior globe-based operation team.

North American and Japanese Markets

Looking back on the first half of 2023, despite the turmoil in the banking industry in Europe and the United States and the shrinking manufacturing economy, the United States economy still achieved good results. In the first and second quarters, the United States' gross domestic product ("GDP") growth was positive quarter-on-quarter and the growth rate further increased. The resilience of the United States economy exceeded market expectations, but the economic environment was still uncertain. In May 2023, the consumer price index (CPI) in the United States was still high at 5.3%. In June 2023, the Federal Reserve suspended the pace of raising interest rates, but the pressure to restart the pace of raising interest rates intensified in the second half of the year. Accordingly, in terms of the retail end, after experiencing strong growth and rising product prices in the past three years, the Group expected a slowdown in the home decoration market in fiscal year 2023. Sales performance in the North American market in the first half of 2023 was broadly in line with expectations. However, the performance of wholesale agents still needed to be further improved, and the progress of engineering projects, especially those of high-priced projects, was slow with stagnant demand.

In the first half of 2023, the Japanese market continued to suffer from high inflation, slowing exports and a sluggish manufacturing index. Rising prices had led to the closure of many Japanese companies, and residents' consumption had also continued to weaken. The high costs brought about by the depreciation of the Japanese Yen suppressed the profit margin of lighting brand owners. In order to ensure their profits, lighting brand owners increased their retail prices. Sales of the retail channel in the first half of the year exceeded the planned target, mainly attributable to the combined effects of various factors. New lighting products were launched in January and March this year, which filled the needs of a competitor who had withdrawn from the lighting market. As for the other competitor, its sales volume had decreased due to mistakes made in its business strategy, and part of its demand had been transferred to the Group's brands.

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。

北美和日本市場

回顧2023年上半年，儘管歐美銀行業風波四起，製造業景氣不斷收縮，但是美國經濟仍然獲得不錯的成績。美國第一季度和第二季度的GDP環比正增長和增速都進一步上行，美國經濟的韌性超出市場預期，但是經濟環境依然不確定。在2023年5月份美國的消費者物價指數仍然高居5.3%，6月份美聯儲暫停了加息腳步，但是下半年重啟加息步伐的壓力加劇。反映到零售終端，在經歷了過去三年的強勁增長和產品價格持續升高後，本集團預計2023年財年家裝市場將出現放緩。北美市場2023年上半年的銷售表現大致符合預期。但是，批發代理商的表現仍需進一步提升，工程項目特別是高價產品的項目進度緩慢，需求停滯。

2023年上半年，日本市場持續面臨通脹高企、出口放緩、製造業指數低迷等困境。物價攀升已導致多家日本企業倒閉，居民消費也持續疲軟。日元貶值帶來的高成本讓各照明品牌商面臨微利局面，大家為了確保利潤，均提高了零售價。零售管道上半年銷售超出計畫，主要得益於諸多因素，照明新產品於今年1月及3月上市，亦補替了一位退出照明市場競爭對手的需求。而另一位競爭因經營策略失誤，導致其銷量降低，部分需求轉移到了本集團的旗下品牌。

Management Discussion and Analysis

管理層討論與分析

UK and Nordic Markets

Despite facing significant interest rate rises, high inflation and quite volatile foreign exchange fluctuations, 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 centralisation 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 improved the gross profit margin for UK and Nordic markets.

Other Overseas Markets

The Southeast Asian market is mainly composed of three parts, namely the overseas market, the local market in Singapore and the local market in Vietnam. The overseas market mainly includes countries such as Pakistan, Sri Lanka, Uruguay and Mongolia. During the Period under Review, the Group's development in the overseas markets in the first half of the year was affected by the local economic and political environment in different ways. Pakistan declared the state bankruptcy in February 2023, and its import restrictions directly led to restricted imports of lighting products. Sri Lanka was in an economic crisis and was in the process of national reforms. Local infrastructure projects began to increase, and the local governments encouraged export business. With steady economic growth, the local governments in Uruguay augmented investments in infrastructure projects in order to attract foreign investment. Mongolia's economy was growing steadily, and the local governments had invested heavily in infrastructure and the recyclable and green economy. The lighting business in Uruguay and Mongolia was boosted by positive factors in the general environment. Singapore saw an overall slow economic growth, while Vietnam's economy was still in a slow recovery phase. These factors directly affected local lighting projects, especially commercial lighting projects. However, the Group's management is constantly adjusting strategies. In the first half of the year, the business model was transformed to focusing on participating in engineering projects, and the gross profit margin increased accordingly. The Group's customers are mainly project distributors, while expanding to include project contractors, designers, consultants and end owners.

英國及北歐市場

儘管面對著利率大幅上升、通脹高企、匯率波動較大等問題，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。英國及北歐的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，本集團通過成本協同提升了北歐盈利能力。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的毛利率有所提升。

其他海外市場

東南亞市場主要包括三個部分，海外市場，新加坡本地市場和越南本地市場。海外市場以巴基斯坦，斯里蘭卡，烏拉圭和蒙古等國家為主導。回顧期內，本集團在海外市場的上半年發展受到當地經濟政治環境影響迥異。巴基斯坦於2月國家宣佈破產，進口限令直接導致照明產品受限進口。斯里蘭卡處於經濟危機，國家在推進改革，本地基建項目開始增多，同時當地政府鼓勵出口業務。烏拉圭經濟增長穩健，當地政府為吸引外資，增加基建項目投資。蒙古經濟增長穩健，當地政府在基建和可循環綠色經濟上有重點投入。烏拉圭和蒙古的照明業務得力於整體環境的積極因素而有所促進。新加坡整體經濟增長緩慢，越南經濟仍處於緩慢復甦階段，這些因素直接影響到當地的照明項目尤其是商業照明項目。然而，本集團管理層不斷調整策略，上半年業務模式主力轉型參與工程項目為主，毛利率亦因此有所提升，客戶主要是項目經銷商，同時擴展到項目承包商，設計師，顧問以及終端業主等群體。

Management Discussion and Analysis

管理層討論與分析

Affected by the global economic recession and the conflicts between Russia and Ukraine, the enthusiasm for investment in various economies has slowed down, and the consumption sentiment in the civilian market has become increasingly conservative. Considering such changes in the market, the Group's development in Middle East and North Africa will focus on national infrastructure construction and the expansion of "One Belt, One Road" projects, and will strengthen cooperation with Chinese-funded construction companies. In the first half of 2023, the Group made substantial adjustments in brand building and product strategy. In March 2023, it held a distributor conference in Dubai for the distributors in Middle East and Africa with the theme of "Change". At the conference, the product portfolio, optimised promotional websites, brand positioning, management structure and other adjustments were introduced. Specifically, it covered the introduction of mature product series, the establishment of separate promotional websites for Middle East and Africa, the reshaping of the NVC brand and the avoidance of homogeneous low-price competition.

Brand Image Building and New Product Research and Development

The Group promotes its brand based on values such as "Customer Obsession", "Radical Candor", "Practical Innovation" and "Diversity and Inclusion". We are committed to illuminating the world using sustainable, innovative, and beautifully-designed LED lighting solutions, so as to be a champion of sustainable lighting for the world. In the first half of 2023, 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 an Indoor Air Quality ("IAQ") brand through D&H, a century-old high-quality luxury lighting brand in the UK. The global branding team continues to be prudent with its budget given the economic uncertainties in the global construction materials markets.

The Group's strategy is to illuminate the world with an unmatched portfolio of LED lighting solutions. We accomplish this through a vertically integrated global supply chain, deep partnership with our global network of independent distributors and a diverse portfolio of brands, applications, and products in the lighting and electricals sectors. The Group attaches great importance to the research and development of innovative technologies. In the first half of 2023, the Group successfully developed a number of non-lighting products, including air ion generators, air purifier with PM2.5 sensor and air purifier with hand dryer. 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.

受全球經濟衰退及俄烏衝突影響，各經濟體的投資熱情有所減緩，民用市場消費日趨保守。考慮到市場的轉變，本集團在中東及北非地區上的發展重心將聚焦在國家基礎建設、一帶一路工程項目拓展上，加強與中資建築企業的合作關係。2023年上半年，本集團在品牌建設及產品策略上做了較大幅度的調整，3月份組織了中東及非洲區域經銷商在迪拜召開了以「變革」為主題的經銷商會議，會議介紹了產品組合、宣傳網站優化、品牌定位、管理架構等調整內容。具體包括引進成熟產品系列，設立中東及非洲區域單獨宣傳網站，重塑NVC品牌，避免同質化的低價競爭。

建立品牌形象及新品研發

本集團以「客戶至上」、「坦誠相待」、「實用創新」、「多樣性與包容性」等價值觀進行品牌推廣。通過可持續應用、創新科技和前沿設計的LED照明解決方案來點亮世界，成為全球可持續照明的領軍者。在2023年上半年，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，打造以Indoor Air Quality室內空氣質量（「IAQ」）品牌。鑑於全球建築材料市場的經濟不確定性，全球品牌團隊繼續謹慎對待預算。

本集團的企業戰略是通過一體化的全球供應鏈，與全球獨立分銷商的深度合作以及在照明和電氣領域擁有多樣化的品牌、應用和產品相結合，為世界提供極致卓越的LED照明解決方案。本集團十分重視創新技術的研發，2023年上半年本集團成功開發多項非照明產品，包括空氣離子生成器、帶PM2.5傳感器的空氣淨化器及帶乾手器的空氣淨化器。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。

Management Discussion and Analysis

管理層討論與分析

Future Prospects

In the second half of the year, 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, 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 the second half of the year. 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.

North American and Japanese Markets

Looking forward to the second half of the year, various uncertain factors would emerge and superimpose onto each other, for example, the U.S. dollar would see continuous increases in value, sea freight would fall as a whole but rise occasionally, some key raw materials would increase in price but the market price of finished products would return to a rational level and retail prices would drop significantly.

The second half of 2023 is a key time period for the launch of new projects in retail channels and commercial channels in the United States. In the commercial channel, we did pre-sales and channel promotion of key new products in the first half of the year, which shortened the time for lifting sales of new products to go to market, and we hope that sales will increase significantly in the second half of the year. We also strengthened agent management by removing all agents who failed to meet sales targets and introducing new high-performing agents. Since last year, we have been focusing on cleaning up long-aged inventory, and achieved good results through the sales of multiple products combination via online channels. In the second half of the year, our focus will be to rely on online sales channels to carry out inventory clearance actions for sluggish products, especially those that have been provisioned. In terms of the contractor wholesale channel and maintenance and operation channel, in the second half of the year, we will formulate a series of product training plans for agents and sales teams to promote our brand products. We have started the packaging design and retail marketing plan for the ETI brand in the retail channel. We plan to rely on the ETI brand to enter several retail giants in North America, increase the visibility of the ETI brand, establish its recognition and brand awareness, and will use the influence of ETI in the retail market to lift the sales of the ETI brand in the commercial channel.

未來展望

本集團下半年將確保照明業務銷售的同時，大力推動非照明業務的發展。經過本集團研發團隊的努力，成功提出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，預計於下半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。

北美和日本市場

展望下半年，各種不確定因素疊加。美元持續增值、海運費整體回落但是偶有飆升、某些重點原材料漲價但是成品市場價格回歸理性，零售價回落明顯。

2023年下半年是美國零售管道和商業管道新專案推出的重點時間段。在商用管道，我們在上半年做了重點新產品的預售和管道推廣，縮短新產品上市的銷量攀爬的時間，希望下半年銷售能有顯著增長。我們還加強了代理商的管理，對不達成銷售目標的代理商做出全面清退，引進新的高績效代理商。從去年開始我們著力清理呆滯庫存，通過網上多件產品組合的促銷行動，取得不俗成績。下半年我們重點還是依託網上銷售途徑，對呆滯產品特別是已經做撥備的產品進行庫存清理行動。在承建商批發管道和維修運營管道方面，下半年我們會給代理商、銷售團隊制定一系列的產品培訓計畫、以便推廣我們品牌的產品。我們已經著手處理ETI品牌在零售管道的包裝設計和零售市場推廣計畫，計畫用ETI品牌打入北美的幾個零售巨頭，增加ETI品牌的見光度、建立認可度和品牌認知，並用ETI在零售市場的影響度助力ETI品牌在商用管道的銷售。

Management Discussion and Analysis

管理層討論與分析

In the second half of 2023, the overall price increase may lead to a decline in market demand, and weakening spending power of end consumers. It is predicted that the sales performance in the second half of the year would be worse than that in the first half of the year. We are not optimistic about the trend in the lighting market. The trend of electricity costs and crude oil had led to an increase in domestic material costs in Japan, and the shortage of truck drivers increased logistics-related costs in Japan, as well as foreign exchange changes and other factors, all of which have affected costs. Competitors are launching a price war, but the Group has no plans to engage in pricing competition. The sales strategy in the Japanese market continues to focus on technological innovation, quality-first and profit-orientation.

UK and Nordic Markets

The management of the Group anticipates the sale performance will be improved in second half of the year due to the launch of new sales strategies and the emergence of new project opportunities. Also, the gross profit margin is expected to be improved due to decreased inbound and production costs in second half of the year. The Group will continue to improve 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 sales 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 markets.

2023年下半年，整體漲價潮導致市場需求的下滑，終端消費者消費力減弱，預判下半年銷售表現會比較上半年差，照明市場的走勢並不樂觀。電費原油動向導致日本國內材料費的上漲，卡車司機短缺導致日本物流相關成本增加，外匯變動等因素影響成本。競爭對手正在發起價格攻勢，但本集團並沒有計劃進行價格競爭，日本市場的銷售策略繼續以技術創新、品質至上和利潤導向為主。

英國及北歐市場

由於新銷售策略的推出及新項目機會的出現，本集團管理層預計下半年銷售業績將有所改善。由於下半年入境成本及生產成本下降，預計毛利率亦將有所改善。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進行，本集團將進一步提升英國及北歐市場的收入及財務表現。

Management Discussion and Analysis

管理層討論與分析

Other Overseas Markets

In the second half of the year, for the overseas markets, the Group will focus on promoting the conversion rate of project reserves. The Group has a large reserve of overseas market projects and needs to improve the conversion rate. In addition, we will filter these projects and focus on key projects to ensure successful bids. We will also focus on projects with a high input-to-output ratio, and invest limited resources in projects with the large output. In terms of channel expansion, in addition to existing project distributors, we will expand, develop and cultivate key customer groups in project channels, such as contractors, lighting designers, lighting consultants and home owners. We will also seek to identify suitable project distributors to develop key untapped markets in Southeast Asia. For the Singapore market, the Group will focus on contractors and project distributors to promote the development of project business. Among them, the project business taken over via contractors accounted for the majority of the business volume, followed by the project business taken over via project distributors. The Group will expand its project reserves through target customer groups. We will also explore other distribution channels through lighting stores to earn some quick sales revenue. For the Vietnamese market, the Group will focus on developing customers and partners who use lighting design companies for the project process integration. These lighting design companies have small projects and distribution channels that can guarantee some short-term sales revenue. At the same time, the Group will continue to promote the development of project business through contractors and project distributors, and will develop and cultivate relevant customer groups for other key project pipelines, such as consultants, home owners and lighting design companies. The focus in the future will be to promote the conversion rate of key projects.

In the second half of the year, the Group will complete product strategy adjustments in the Middle East and North Africa markets, and will act as a provider of complete solutions to help customers solve lighting, project design, installation guidance, intelligent control and other related issues. In terms of branding, we will return to the NVC Lighting brand and introduce the product lines of NVC UK to focus on the mid-to-high-end consumer market and large-scale engineering projects. The Group will focus on the development of cooperation with Chinese-funded construction enterprises and closely follow China's "One Belt, One Road" development strategy. The Group will also consider localised assembly to avoid high tariffs, so as to enhance the competitiveness of NVC products in the Middle East and North Africa markets.

其他海外市場

在下半年，針對海外市場，本集團將注重於推進項目儲備的轉化率。海外市場項目儲備有一定規模，需要提高轉化率。同時我們會施行專案過濾並專注在重點項目以保證中標，專注在投入產出比較高的項目上，將有限的資源投入在產出最大化的項目上。在渠道擴展方面除了已有項目經銷商，我們也會擴展開發並培養項目渠道重點客戶群。比如說承包商，照明設計師，照明顧問和業主。同時我們也會尋找確定合適的項目經銷商來開發東南亞重點未開發的市場。針對新加坡市場，聚焦在承包商和項目經銷商來推進開發項目業務。其中通過承包商接手的項目業務佔大部分的業務量，其次是過項目經銷商的項目業務。通過目標客戶群來拓展項目儲備。同時我們會通過照明商鋪來探索其他流通管道，可以賺取一些快速的銷售收入。針對越南市場，重點開發以照明設計公司作為項目流程一體化的客戶以及合作夥伴。這些照明設計公司有小項目和流通管道，可以保證賺取一些短期的銷售收入。同時持續通過承包商和項目經銷商來推進開發項目業務並且開發培養其他重點項目管道的相關客戶群比如顧問，業主和照明設計公司。未來的重心將會是專注於推動重點項目的轉化率。

在下半年，本集團將完成於中東及北非市場的產品策略調整，以整套解決方案提供商的角色，幫助客戶解決照明、方案設計、安裝指導、智慧控制等相關問題。在品牌上，我們將用回NVC Lighting的品牌，引進英國雷士產品線，著眼於中高端消費市場及大型工程項目。重點發展與中資建築企業的合作，緊跟國家一帶一路發展戰略。同時考慮本地化組裝，避免高額關稅，以提升NVC產品在中東及北非市場的競爭力。

Management Discussion and Analysis

管理層討論與分析

Brand Building, Product Development and Internal Management

The Group successfully gained widespread recognition through various brand promotion campaigns in the first half of 2023. In the second half of the year, 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 will accurately satisfy consumer demands and enhance customer experience by taking advantage of excellent product design capability and the capability of building intelligent product ecosystem.

The Group is refreshing the corporate and regional websites, which will have a phased rollout starting in the third quarter of 2023. Meanwhile, we are exploring ways to leverage generative AI to enhance our performance marketing engine, namely in the automatic generation of high-quality copywriting for various social media posts. The Group plans to host various internal and external industry trade shows and conferences in order to further boost its brand equity in the global lighting industry.

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 utilisation 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 terms of supply chain, supplier management will be the focus of the Group. In terms of procurement, the Group will manage suppliers with comprehensive goals in cost, quality and delivery, and gradually control costs through market information research, comprehensive cost assessment, promotion of localised procurement in Vietnam and mature cost-reduction methods. It will also shorten the procurement cycle and reduce raw material inventory. The Group will increase the quality qualification rate of suppliers and reduce the cost waste caused by suppliers' quality problems. The on-time delivery rate of suppliers will be improved to ensure timely shipment of orders, thereby improving 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 Enterprise Resource Planning (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.

品牌塑造、產品開發及內部管理

本集團2023年上半年經過多個品牌推廣活動，成功得到廣泛的認同。在下半年，本集團會以D&H作為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。

本集團正在更新企業及區域網站，將於2023年第三季度開始分階段推出。與此同時，我們正在探索利用生成式人工智能來增強我們的績效營銷引擎的方法，即為各種社交媒體帖子自動生成高質量的文案。本集團計劃舉辦各類國內外行業貿易展覽及會議，以進一步提升本集團在全球照明行業的品牌資產。

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，為綠色低碳政策代言。

在供應鏈方面，對供應商管理將會是本集團重點關注事項。本集團將在採購方面以成本、品質和交付為綜合目標對供應商進行管理，通過市場訊息調查研究、綜合成本評估、推進越南本土化採購以及利用成熟的降成本方式逐漸對成本進行控制，同時縮短採購週期降低原材料庫存。提升供應商的品質合格率，減少因供應商品質問題造成的成本浪費的發生。提升供應商交付及時率，保障訂單及時出貨，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企業資源規劃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。

Management Discussion and Analysis

管理層討論與分析

The Group's Main New Products

The Group focuses on developing creative research and development capability and providing the customers with professional and optimised lighting solutions. It aims to promote the international energy-saving and emission-reduction scheme and move green lighting industry forward to sustainable, healthy and well-regulated development. 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 launched by the Group during the Period under Review.

本集團主要新品

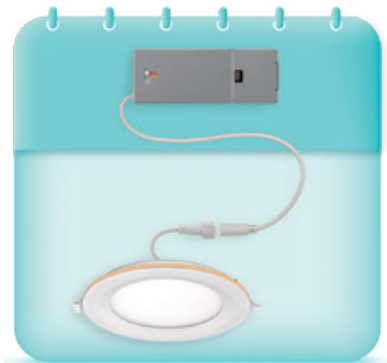
本集團致力於打造創新性研發能力，為客戶提供專業的照明優化解決方案，以推進國際節能減排，發展綠色照明環保產業為使命，推進照明產業持續、健康、有序的發展。目前本集團已於北美、歐洲、澳洲、東亞、中東及東南亞等主要國家及地區建立銷售網絡，並按區域特徵及客戶需求進行產品開發和推廣，為廣大經銷商、工程客戶及消費者提供定制化和差異化的產品及服務。下列展示本集團於回顧期內開發並成功上市的主要新品。



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

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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 Period under Review, the sales revenue of the Group amounted to US\$119,034,000, representing a decrease of 25.8% as compared with Corresponding Period.

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

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

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

財務回顧

銷售收入

銷售收入指已售貨物的發票價值，經扣除退貨和折扣的淨額。回顧期內，本集團取得銷售收入為119,034千美元，較同期下降25.8%。

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

按地理位置及雷士品牌與非雷士品牌銷售劃分的收入

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

		Six months ended 30 June 截至6月30日止6個月		Growth rate 增長率
		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元	
Sales revenue from the PRC Non-NVC brands	來自中國的銷售收入 非雷士品牌	6,673	7,016	(4.9%)
Sales revenue from international markets	來自國際市場的銷售收入			
NVC brand	雷士品牌	19,603	22,724	(13.7%)
Non-NVC brands	非雷士品牌	92,758	130,634	(29.0%)
Subtotal	小計	112,361	153,358	(26.7%)
Total	合計	119,034	160,374	(25.8%)

During the Period under Review, sales revenue from the PRC decreased by 4.9%, due to increasingly fierce competition from other competitors. During the Period under Review, international sales decreased by 26.7%, 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 25.8% comparing with the Corresponding Period.

由於與其他競爭者的競爭越來越激烈，回顧期內來自中國的銷售收入下降4.9%。回顧期內國際銷售減少26.7%，乃主要由於嚴重的通貨膨脹問題導致需求疲軟以及國際市場經濟疲軟。這導致整體銷售收入與同期相比下降25.8%。

Management Discussion and Analysis

管理層討論與分析

Cost of Sales

Cost of sales mainly consists of the cost of raw materials, outsourced manufacturing costs, direct and indirect labor costs and indirect costs. Major raw materials of the Group include iron, aluminum and alloys, 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:

銷售成本

銷售成本主要包括原材料成本、外包生產成本、直接和間接勞工成本及間接費用。本集團的主要原材料包括鐵、鋁及合金、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用於我們的產品及成品生產的成本。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：

		Six months ended 30 June 截至6月30日止6個月			
		2023 2023年		2022 2022年	
		US\$'000 千美元	Percentage in revenue (%) 佔收入比例(%)	US\$'000 千美元	Percentage in revenue (%) 佔收入比例(%)
Raw materials (including outsourced manufacturing costs)	原材料(含外包生產成本)	67,606	56.8%	99,323	61.9%
Labor costs	勞工成本	8,819	7.4%	10,143	6.3%
Indirect costs	間接費用	9,919	8.3%	13,410	8.4%
Total cost of sales	銷售成本合計	86,344	72.5%	122,876	76.6%

During the Period under Review, the cost of sales as a percentage in revenue decreased from 76.6% to 72.5%, while the gross profit margin increased from 23.4% to 27.5%, mainly because the commodities prices and shipping cost have become normalised.

回顧期內，銷售成本佔收入的百分比從76.6%下降至72.5%，毛利率從23.4%上升至27.5%，主要是由於大宗商品價格及運輸費趨於正常化。

Management Discussion and Analysis

管理層討論與分析

Gross Profit and Gross Profit Margin

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

During the Period under Review, gross profit of sales of the Group was US\$32,690,000, representing a decrease of 12.8% as compared with the Corresponding Period, and gross profit margin of sales increased from 23.4% to 27.5%. The gross profit and gross profit margin by segments are shown as follows:

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

毛利及毛利率

毛利指銷售收入減去銷售成本後的淨額。

回顧期內，本集團實現銷售毛利為32,690千美元，較同期下降12.8%，銷售毛利率從23.4%上升至27.5%。各分部的毛利及毛利率列示如下：

下表列示所示期間的按地理位置及雷士品牌產品及非雷士品牌產品的毛利及毛利率：

		Six months ended 30 June 截至6月30日止6個月			
		2023 2023年		2022 2022年	
		US\$'000 千美元	(%)	US\$'000 千美元	(%)
Gross profit from the PRC sales:	中國銷售產生的毛利：				
Non-NVC brands	非雷士品牌	1,147	17.2%	617	8.8%
Gross profit from international sales:	國際銷售產生的毛利：				
NVC brand	雷士品牌	10,956	55.9%	7,914	34.8%
Non-NVC brands	非雷士品牌	20,587	22.2%	28,967	22.2%
<i>Subtotal</i>	<i>小計</i>	31,543	28.1%	36,881	24.0%
Total	合計	32,690	27.5%	37,498	23.4%

The prices of commodities and freight costs have gradually decreased since the second half of 2022, and therefore the production cost of the Group during the Period under Review decreased as compared with the Corresponding Period. The overall gross profit margin of the Group during the Period under Review increased from 23.4% to 27.5% as compared with the Corresponding Period.

2022年下半年以來，大宗商品價格及運費逐漸下跌，因此，本集團於回顧期內的生產成本較同期有所下降。本集團於回顧期的整體毛利率較同期由23.4%上升至27.5%。

Management Discussion and Analysis

管理層討論與分析

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, samples recharged to customers and others (the breakdown of other income is provided in Note 5 to the condensed consolidated financial statements). We received various types of government grants in the form of tax subsidies, incentives for research and development activities and expansion of production capacity of energy-saving lamp. During the Period under Review, other income of the Group decreased slightly by 4.5% as compared with the Corresponding Period, which was mainly due to decrease of bank interest income.

Other Gains and Losses

This item represents the Group's net foreign exchange gains, gain or loss from fair value changes of held-for-trade investment, gain or loss on disposal of property, plant and equipment and others during the Period under Review.

Selling and Distribution Costs

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

During the Period under Review, our selling and distribution costs were US\$19,230,000, representing a decrease of 5.8% as compared with the Corresponding Period. Our selling and distribution costs as a percentage in revenue increased from 12.7% to 16.2% during the Period under Review, which was mainly resulted from increase of market research fee.

Administrative Expenses

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

During the Period under Review, our administrative expenses were US\$17,406,000, representing an increase of 5.2% as compared with the administrative expenses for the Corresponding Period, which was mainly due to the return to normal business activities after COVID-19. Our administrative expenses as a percentage in revenue increased from 10.3% to 14.6% during the Period under Review.

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、來自客戶的樣品費收入及其他等（其他收入的明細載於簡明綜合財務報表附註5）。同時我們收到各種作為稅收補貼、鼓勵進行科技研發和擴大節能燈產能的政府補助。回顧期內，本集團其他收入較同期略微減少4.5%，乃主要由於銀行利息收入減少。

其他損益

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

銷售及分銷費用

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

回顧期內，我們的銷售及分銷費用達19,230千美元，較同期減少5.8%。回顧期內，我們的銷售及分銷費用佔收入的比例由12.7%上升至16.2%，主要是由於增加了市場調研費用所致。

管理費用

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

回顧期內，我們的管理費用較同期之管理費用增加5.2%，達17,406千美元，主要是由於COVID-19後業務活動恢復正常所致。回顧期內，我們的管理費用佔收入的比例由10.3%上升至14.6%。

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Finance Costs

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

Share of Results of Associates

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

Income Tax

During the Period under Review, the Group's income tax decreased to US\$483,000 as compared with the Corresponding Period. It was mainly due to the combined effect of the decrease in the current income tax provision from Hong Kong profits tax and PRC enterprise income tax, and the increase in the current income tax provision from other countries including Vietnam, during the Period under Review.

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

Due to the factors mentioned above, our net profit for the period (including profit attributable to non-controlling interests) was US\$1,823,000 during the Period under Review.

Profit for the Period Attributable to Owners of the Company

Due to the factors mentioned above, profit for the period attributable to owners of the Company was US\$1,034,000 during the Period under Review.

Profit for the Period Attributable to Non-controlling Interests

During the Period under Review, profit for the period attributable to non-controlling interests was US\$789,000.

財務費用

財務費用為銀行貸款利息及租賃負債利息支出。

應佔聯營公司業績

本項反映回顧期內本集團在聯營公司中享有的淨利潤或承擔的淨虧損份額。

所得稅

回顧期內，本集團所得稅較同期減少至483千美元，主要是由於回顧期內香港利得稅及中國企業所得稅當期所得稅撥備減少以及越南等其他國家當期所得稅撥備增加的綜合影響。

本期利潤 (包括非控制性權益應佔利潤)

由於上述因素，回顧期內我們本期淨利潤 (包括非控制性權益應佔利潤) 為1,823千美元。

本公司擁有人應佔的本期利潤

由於上述因素，回顧期內本公司擁有人應佔的本期利潤為1,034千美元。

非控制性權益應佔的本期利潤

回顧期內，非控制性權益應佔的本期利潤為789千美元。

Management Discussion and Analysis

管理層討論與分析

Cash Flows and Liquidity

Cash Flows

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

現金流量及流動性

現金流量

下表載列從我們的簡明綜合現金流量表中節選的現金流量數據。

		Six months ended 30 June 截至6月30日止6個月	
		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元
Net cash flows generated from (used in) operating activities	經營活動所得(所用)現金流量淨額	9,897	(23,773)
Net cash flows generated from (used in) investing activities	投資活動所得(所用)現金流量淨額	27,715	(77,661)
Net cash flows (used in) generated from financing activities	融資活動(所用)所得現金流量淨額	(37,924)	36,469
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(312)	(64,965)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	85,057	148,732
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(480)	793
Cash and cash equivalents as stated in the condensed consolidated statements of financial position and cash flows	於簡明綜合財務狀況表及現金流量表中呈列的現金及現金等價物	84,265	84,560

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

於回顧期末，本集團的現金及現金等價物主要以美元、人民幣、港元、英鎊、日元、新幣及越南盾計值。人民幣不可自由轉換為其他貨幣。然而，根據中國的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准通過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

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管理層討論與分析

Liquidity

Sufficiency of net current assets and working capital

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

流動性

淨流動資產及營運資金的充足性

下表列示我們於回顧期末的流動資產、流動負債及淨流動資產。

		30 June 2023 2023年 6月30日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2022 2022年 12月31日 US\$'000 千美元 (restated) (經重列)
CURRENT ASSETS	流動資產		
Inventories	存貨	48,455	64,305
Trade and bills receivables	貿易及票據應收賬款	54,500	45,853
Other receivables, deposits and prepayments	其他應收賬款、保證金及預付款	13,351	12,346
Tax recoverable	預付稅項	709	622
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	4,002	4,327
Pledged bank deposits	已抵押銀行存款	23,708	53,567
Bank balances and cash	銀行結餘及現金	84,265	85,057
Subtotal current assets	流動資產小計	228,990	266,077
CURRENT LIABILITIES	流動負債		
Trade and bills payables	貿易及票據應付賬款	36,016	32,792
Other payables and accruals	其他應付賬款及應計費用	21,475	24,790
Contract liabilities	合同負債	6,580	5,601
Borrowings	借款	3,762	39,034
Deferred income	遞延收益	140	145
Lease liabilities	租賃負債	1,433	1,547
Financial liabilities at FVTPL	按公允價值計入損益的金融負債	168	1,068
Tax liabilities	稅務負債	1,519	1,663
Subtotal current liabilities	流動負債小計	71,093	106,640
NET CURRENT ASSETS	淨流動資產	157,897	159,437

As at 30 June 2023 and 31 December 2022, the total net current assets of the Group amounted to US\$157,897,000 and US\$159,437,000, respectively, and the current ratio was 3.2 and 2.5, respectively. In light of our current liquidity position, the unutilised banking facilities available to the Group and our projected cash inflows generated from operations, the Directors believe that we have sufficient working capital for our present requirements and for the next 12 months.

於2023年6月30日和2022年12月31日，本集團的淨流動資產總額分別為157,897千美元和159,437千美元，流動比率分別為3.2和2.5。鑒於我們目前的流動性狀況、本集團在銀行尚未使用的信貸餘額以及預期因經營而產生的現金流入，董事認為我們擁有充足的營運資金來應付目前及未來12個月的資金需求。

Management Discussion and Analysis

管理層討論與分析

Capital Management

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

資本管理

下表載列我們於回顧期末的資本負債比率。

		30 June 2023 2023年 6月30日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2022 2022年 12月31日 US\$'000 千美元 (restated) (經重列)
Borrowings	借款	3,762	39,034
Total debt	債務合計	3,762	39,034
Less: cash and cash equivalents	減：現金及現金等價物	84,265	85,057
Net debt	淨債務	NA 不適用	NA 不適用
Total equity attributable to owners of the Company	本公司擁有人應佔總權益	445,024	454,492
Gearing ratio	資本負債比率	NA 不適用	NA 不適用

The primary goal of our capital management is to maintain the stability and growth of our financial position. We regularly review and manage our capital structure and make corresponding adjustments, after taking into consideration changes in economic conditions, our future capital requirements, prevailing and projected profitability and operating cash flows, projected capital expenditures and projected strategic investment opportunities. We manage our capital by monitoring our gearing ratio (which is calculated as net debt divided by the total equity attributable to owners of the Company). Net debt is the balance of borrowings less cash and cash equivalents.

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。淨債務為借款扣除現金及現金等價物之餘額。

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 Period under Review, the Group's capital expenditure amounted to US\$3,113,000, mainly attributable to the increase in cost of machinery equipment, furniture and fixtures and other intangible assets.

資本支出

我們的資本支出來源為經營業務所產生的現金、銀行貸款所取得的現金。資本支出主要為有關物業、廠房及設備及其他無形資產支出。回顧期內，本集團資本支出為3,113千美元，主要是由於機器設備、家具及裝置及其他無形資產的成本增加。

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管理層討論與分析

Off-Balance Sheet Arrangement

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

Capital Commitments

As of 30 June 2023, the capital commitments in respect of purchase of property, plant and equipment was US\$1,048,000 (31 December 2022: US\$845,000).

Contingent liability

In 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 Period under Review and up to the date on which these condensed financial statements are authorised for issue, the Directors are of the opinion, taking into account 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 to estimate reliably the amount of the obligation that may arise from this dispute, and the timing and any potential impact on the Group.

Continuing Connected Transactions

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

Mergers, Acquisitions, Investments and Disposals and Significant Investments Held

The Group made no material acquisition, merger, investment or disposal of subsidiaries, associates and joint ventures, and there were no significant investments held, during the Period under Review.

表外安排

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

資本承諾

於2023年6月30日，我們購置物業、廠房及設備的資本承諾為1,048千美元（2022年12月31日：845千美元）。

或有負債

於2022年，本集團一間附屬公司捲入於正常業務過程中發生的一宗專利侵權法律糾紛。於回顧期末及截至該等簡明財務報表批准發佈之日，經考慮本集團外部法律顧問的意見，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，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。

持續關連交易

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

兼併、收購、投資及出售及持有的重大投資

於回顧期內，本集團沒有進行重大附屬公司、聯營公司及合營企業的收購、兼併、投資或出售及概無持有重大投資。

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管理層討論與分析

Future Plans for Material Investments or Capital Assets

Save as disclosed in this report, the Group had not authorised any plans for any other material investments or additions of capital assets as at 30 June 2023.

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:

Trade receivables	貿易應收賬款
Pledged bank deposits	已抵押銀行存款

重大投資或資本資產的未來計劃

除本報告所披露者外，於2023年6月30日，本集團未曾授權任何其他重大投資或增添資本資產的計劃。

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：

30 June 2023 2023年 6月30日 US\$'000 千美元	31 December 2022 2022年 12月31日 US\$'000 千美元
13,159	8,247
23,708	53,567
36,867	61,814

Market Risks

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

Foreign Currency Risk

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

市場風險

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

外幣風險

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

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管理層討論與分析

Commodity Price Risk

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

Liquidity Risk

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

Credit Risk

Our major credit risk arises from exposure to a substantial number of trade and bills receivables, deposits and other receivables from debtors. We have policies in place to ensure that the sales of products are made to customers with an appropriate credit limit, and we have strict control over credit limits of trade receivables. Our cash and short-term deposits are mainly deposited with registered banks in China and Hong Kong. We also have policies that limit our credit risk exposure to any financial institutions. The carrying amounts of trade and bills receivables, deposits and other receivables, cash and cash equivalents and short-term deposits included in the condensed consolidated statement of financial position represent our maximum exposure to credit risk in relation to our financial assets. We have no other financial assets which carry significant exposure to credit risk. In 2023, 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 2023 to 30 June 2024 with a maximum compensation amount of US\$20,000,000 (equivalent to approximately RMB144,516,000). We purchased such insurance in order to minimise our exposure to credit risk as we expand our business. We plan to renew such insurance contracts when they become due.

商品價格風險

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

流動資金風險

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

信用風險

我們的主要信用風險來自於債務人的大量貿易及票據應收賬款、保證金及其他應收賬款。我們已訂立政策確保產品出售予有適當信用額度的客戶，且我們嚴格控制貿易應收賬款的信用額度。我們的現金和短期存款主要存於中國及香港的註冊銀行。我們亦有限制暴露於任何金融機構的信用風險政策。簡明綜合財務狀況表中的貿易及票據應收賬款、保證金及其他應收賬款的賬面值、現金及現金等價物和短期存款反映了本集團就有關金融資產的最大信用風險。我們沒有其他帶有重大信用風險的金融資產。於2023年，我們與中國出口信用保險公司訂立數份一年期保險合同，在其承保範圍內，覆蓋於2023年7月1日至2024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20,000千美元（折合約人民幣144,516千元）。我們購買上述保險是為了盡量降低我們擴張業務所帶來的信用風險。我們計劃於該等保險合同到期時續訂。

Management Discussion and Analysis

管理層討論與分析

Important Events After The Period Under Review

The Subscription Agreement

On 9 July 2023, the Company and Canopy Capital Limited (the “Subscriber”) entered into a subscription agreement (the “Subscription Agreement”) pursuant to which the Company conditionally agreed to allot and issue, and the Subscriber conditionally agreed to subscribe for, 845,456,130 new Shares (the “Subscription Shares”) at the subscription price of HK\$0.083 per Subscription Share for a total consideration of HK\$70,172,858.79 (the “Share Subscription”). The Subscription Shares represent (i) approximately 20.0% of the total number of issued Shares as at the date of the Subscription Agreement; and (ii) approximately 16.7% of the total number of issued Shares as enlarged by the allotment and issue of the Subscription Shares. All the conditions under the Subscription Agreement were fulfilled and completion of the Share Subscription took place on 25 August 2023.

As at the date of this report, the Subscriber is a wholly-owned subsidiary of Mr. WANG Keven Dun, an executive Director and a vice president of the Company, and is therefore a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the Share Subscription constituted a connected transaction of the Company. The Share Subscription and the specific mandate for the allotment and issue of the Subscription Shares were approved by the independent shareholders at the extraordinary general meeting of the Company held on 21 August 2023. For further details of the Share Subscription, please refer to the announcement and the circular of the Company dated 9 July 2023 and 4 August 2023, respectively.

Save as disclosed above, no important events affecting the Company occurred since 30 June 2023 and up to the date of this report.

回顧期後重要事項

認購協議

於2023年7月9日，本公司與天蓬資本有限公司（「認購人」）訂立認購協議（「認購協議」），據此，本公司有條件同意配發及發行，而認購人有條件同意認購845,456,130股新股份（「認購股份」），認購價為每股認購股份0.083港元，總現金代價為70,172,858.79港元（「股份認購事項」）。認購股份佔(i)於認購協議日期已發行股份總數的約20.0%；及(ii)經配發及發行認購股份擴大的已發行股份總數的約16.7%。認購協議項下的全部條件已達成並於2023年8月25日完成了股份認購事項。

於本報告日期，認購人為本公司執行董事兼副總裁王頓先生的全資附屬公司，因此根據上市規則第14A章為本公司關連人士。因此，股份認購事項構成本公司的一項關連交易。股份認購事項以及配發及發行認購股份的特別授權已於2023年8月21日舉行的本公司股東特別大會上獲得獨立股東批准。有關股份認購事項的進一步詳情，請參閱本公司日期分別為2023年7月9日的公告以及2023年8月4日的通函。

除上文所披露者外，自2023年6月30日至本報告日，無影響本公司之重要事項發生。

Management Discussion and Analysis

管理層討論與分析

The Change of Presentation Currency

As disclosed in note 1 to the condensed consolidated financial statement and the announcement of the Company dated 18 August 2023, the Group has adopted USD as the presentation currency for its condensed financial statements, as the Board believes that the change will enable the Shareholders and potential investors of the Company to have a more accurate picture of the Group's financial performance, and it is more appropriate to adopt USD as the presentation currency for the condensed financial statements of the Group, having considered that most of the Group's transactions are denominated and settled in USD.

Interim Dividend

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

Employees

As at 30 June 2023, the Group had approximately 2,123 employees in total (31 December 2022: 2,246). 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 restricted share unit scheme. 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 reorganise the training according to the situation.

變更呈列貨幣

誠如簡明綜合財務報表附註1及本公司日期為2023年8月18日的公告所披露，本集團已於其簡明財務報表採納美元為呈列貨幣，因為考慮到本集團大部分交易以美元計值及結算，董事會相信作此變更將能夠讓本公司股東及潛在投資者更準確了解本集團的財務表現，且於本集團的簡明財務報表採納美元作為其呈列貨幣更為合適。

中期股息

董事會建議不派付截至2023年6月30日止6個月的中期股息（截至2022年6月30日止6個月：無）。

僱員

於2023年6月30日，本集團的總員工人數約2,123名（2022年12月31日：2,246名）。本集團會定期就有關市場慣例及個別僱員的表現檢討僱員薪酬及福利。除支付基本薪金外，僱員也享有其他福利，包括社會保險、員工公積金計劃、酌情性獎勵及受限制股份單位計劃。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。

Disclosure of Interests

權益披露

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

As at 30 June 2023, 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2023年6月30日，本公司董事及最高行政人員於本公司及其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債權證中擁有根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所（包括根據《證券及期貨條例》規定，彼等當作或視為擁有之權益或淡倉）或須記入根據《證券及期貨條例》第XV部份第352條規定須予存置之登記冊或根據標準守則須另行知會本公司及聯交所之權益及淡倉如下：

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

Notes:

- The approximate percentage of the total issued Shares is calculated with reference to the Company's number of Shares in issue as at 30 June 2023, i.e. 4,227,280,649 Shares.
- As these Shares are held by Ms. GAO Xia, the spouse of Mr. YE Yong, Mr. YE Yong is deemed to be interested in these Shares.
- (L) represents long position.

Save as disclosed above, as at 30 June 2023, none of the Directors or chief executives of the Company have or are deemed to have interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were notifiable to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or recorded in the register required to be maintained by the Company pursuant to Section 352 of the SFO, or which were notifiable to the Company and the Stock Exchange pursuant to the provisions of the Model Code.

附註：

- 佔已發行股份總數的概約百分比乃參照本公司於2023年6月30日之已發行股份數目計算，即4,227,280,649股股份。
- 該等股份由叶勇先生的配偶高霞女士持有，因此叶勇先生被視為於該等股份中擁有權益。
- (L)代表好倉。

除上文所披露者外，於2023年6月30日，本公司董事或最高行政人員並無於本公司及其相聯法團（定義見《證券及期貨條例》第XV部）之股份、相關股份或債權證中擁有或被視為擁有任何根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括根據《證券及期貨條例》彼等被當作或被視為持有的權益及淡倉）或須記入根據《證券及期貨條例》第352條規定本公司存置之記錄冊或根據標準守則須知會本公司及聯交所之權益或淡倉。

Disclosure of Interests

權益披露

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

As at 30 June 2023, to the best knowledge of the Directors and chief executives of the Company, the following persons (other than Directors or chief executives of the Company) had 5% or more interests or short positions in the issued Shares and underlying Shares which were recorded in the register required to be maintained by the Company pursuant to Section 336 of the SFO:

主要股東所持股份及相關股份的權益及淡倉

於2023年6月30日，就本公司董事及最高行政人員所知，根據《證券及期貨條例》第336條本公司須存置的登記冊顯示，下列人士（本公司董事或最高行政人員除外）於已發行股份及相關股份中擁有5%或以上的權益或淡倉：

Name of shareholder	Nature of interests	Class of Shares	Number of Shares or underlying Shares	Approximate percentage of the total issued Shares (Note 1) 佔已發行股份總數的概約百分比 (附註1)
股東名稱	權益性質	股份類別	股份或相關股份數目	
Elec-Tech International (H.K.) Company Limited 德豪潤達國際(香港)有限公司	Beneficial owner 實益擁有人	Ordinary Shares 普通股	740,346,000 (L)	17.51%
ETIC 德豪潤達	Interest of corporation controlled by the substantial shareholder 主要股東所控制的法團的權益	Ordinary Shares 普通股	740,346,000 (L) (Note 2) (附註2)	17.51%
SU Lixin 蘇立新	Beneficial owner 實益擁有人	Ordinary Shares 普通股	649,350,649 (L)	15.36%
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%

Disclosure of Interests

權益披露

Notes:

1. The approximate percentage of the total issued Shares is calculated with reference to the Company's number of Shares in issue as at 30 June 2023, i.e. 4,227,280,649 Shares.
2. These Shares were held by Elec-Tech International (H.K.) Company Limited. As Elec-Tech International (H.K.) Company Limited is a wholly-owned subsidiary of ETIC, ETIC is deemed to be interested in these Shares.
3. On 8 July 2021, Rising Wealth Limited reported its holding of 638,400,000 Shares since 13 August 2018 (the date of relevant event).
4. On 2 August 2021, Ms. ZHAO Yu reported her holding of 638,400,000 Shares since 13 August 2018 (the date of relevant event). These Shares were held by Rising Wealth Limited. As Rising Wealth Limited is wholly-owned by Ms. ZHAO Yu, Ms. ZHAO Yu is deemed to be interested in these Shares.
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 30 June 2023, so far as the Directors are aware, no other person (other than the Directors and chief executives) or corporation had 5% or more interests or short positions in the Shares and underlying Shares which were recorded in the register required to be maintained by the Company pursuant to Section 336 of the SFO.

Controlling Shareholder

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

附註：

1. 佔已發行股份總數的概約百分比乃參照本公司於2023年6月30日之已發行股份數目計算，即4,227,280,649股股份。
2. 該等股份由德豪潤達國際(香港)有限公司持有。由於德豪潤達國際(香港)有限公司是德豪潤達的全資附屬公司，因此德豪潤達被視為於該等股份中擁有權益。
3. 於2021年7月8日，財升有限公司申報其自2018年8月13日(有關事件發生之日)起持有638,400,000股股份。
4. 於2021年8月2日，趙煜女士申報其自2018年8月13日(有關事件發生之日)起持有638,400,000股股份。該等股份由財升有限公司持有。由於財升有限公司由趙煜女士全資擁有，故趙煜女士被視為於該等股份中擁有權益。
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，故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2023年6月30日，概無其他人士(本公司董事或最高行政人員除外)或法團擁有須登記於根據《證券及期貨條例》第336條規定本公司須備存的登記冊內的股份及相關股份5%或以上的權益或淡倉。

控股股東

回顧期內，本公司沒有任何控股股東。

Disclosure of Interests

權益披露

Restricted Share Unit Scheme

On 20 December 2018, the Board has approved the adoption of a restricted share unit ("RSU") scheme (the "RSU Scheme"). Pursuant to the RSU Scheme, the Company may direct and procure the trustee to purchase Shares (either on-market or off-market) to satisfy the RSUs upon vesting and to hold the purchased Shares on trust for the relevant participants until such RSUs are vested with the relevant participants in accordance with the RSU Scheme rules. Further details are set out in the circular of the Company dated 9 January 2019. The RSU Scheme was approved at the extraordinary general meeting of the Company held on 25 January 2019 (the "Adoption Date").

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% of the Shares in issue as at the Adoption Date (i.e. 211,557,782 Shares, being 5% of 4,231,155,649 issued Shares as at the Adoption Date).

The Company has not granted any RSUs to the participants pursuant to the RSU Scheme since the Adoption Date, and as a result there was no unvested, cancelled or lapsed RSU as of the Adoption Date and up to the end of the Period under Review. As at the date of this report, no Shares are held by the trustee of the RSU Scheme for future grant of RSUs.

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

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

受限制股份單位計劃

於2018年12月20日，董事會批准採納受限制股份單位（「受限制股份單位」）計劃（「受限制股份單位計劃」）。根據受限制股份單位計劃，本公司可指示和促使受託人購買股份（不論是在場內或場外）以於受限制股份單位歸屬後償付受限制股份單位，並以信託方式為相關參與人持有已購入股份直至此等受限制股份單位按照受限制股份單位計劃規則歸屬於相關的參與人。進一步詳情載於本公司日期為2019年1月9日的通函。受限制股份單位計劃已於2019年1月25日（「採納日期」）之本公司股東特別大會上獲得通過。

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%（即211,557,782股股份，為於採納日期4,231,155,649股已發行股份的5%）。

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，因此，於採納日期及直至回顧期末，概無未歸屬、註銷或失效的受限制股份單位。於本報告日期，概無股份由受限制股份單位計劃的受託人持有，以供日後授予受限制股份單位。

購買、出售或贖回本公司上市證券

於回顧期內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

Corporate Governance and Other Information

企業管治及其他資料

Corporate Governance

The Directors are of the opinion that, during the Period under Review, the Company had fully complied with the principles and code provisions set out in the CG Code.

Model Code for Securities Transactions

The Company has adopted the Model Code as its code of conduct regarding Directors' securities transactions. Specific enquiry has been made to all Directors, and all the Directors have confirmed that they had complied with all relevant requirements as set out in the Model Code during the Period under Review. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the group during the Period under Review.

Risk Management and Internal Controls

The Board continuously oversees the operating situation of the Group's risk management and internal control systems. The Board, through the Audit Committee, conducts on an annual basis a review of the effectiveness of the internal control system of the Group, including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function.

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

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

企業管治

董事認為，回顧期內，本公司一直完全遵守企業管治守則所載的原則和守則條文。

證券交易標準守則

本公司已採納標準守則作為有關董事進行證券交易的行為守則。本公司已向所有董事作出個別查詢，而所有董事已確認在回顧期內已遵從標準守則所載的所有相關規定。此外，在回顧期內，就本公司所知，本集團高級管理層並無任何不遵守標準守則的情況。

風險管理和內部監控

董事會持續監督本集團的風險管理及內部監控系統運行情況。董事會通過審核委員會對本集團內部監控系統的有效性作出年度審核，包括資源充足性、僱員資格及經驗、培訓項目及本集團會計及財務申報職能的預算。

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

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

Corporate Governance and Other Information

企業管治及其他資料

Audit Committee

The Company established an audit committee in compliance with the Listing Rules with written terms of reference. The primary duties of the Audit Committee include maintaining relationship with the auditor of the Group, reviewing financial information of the Group, supervising the financial reporting system, risk management and internal control systems of the Group, and the duties of corporate governance designated by the Board. As of the date of this report, the Audit Committee consists of three independent non-executive Directors as members, namely, Mr. LEE Kong Wai, Conway, Mr. WANG Xuexian and Mr. CHEN Hong, respectively. Mr. LEE Kong Wai, Conway is the chairman of the Audit Committee. The Audit Committee has reviewed and discussed the interim results for the Period under Review and this report.

Remuneration Committee

The Company established a remuneration committee (the “Remuneration Committee”) in compliance with the Listing Rules with written terms of reference. The primary duties of the Remuneration Committee include reviewing and making recommendations to the Board on the remuneration packages of individual executive Directors and senior management, the remuneration policy and structure for all Directors and senior management, and establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration. As of the date of this report, the Remuneration Committee consists of one executive Director and two independent non-executive Directors as members, namely, Ms. CHAN Kim Yung, Eva, Mr. LEE Kong Wai, Conway and Mr. WANG Xuexian, respectively. Mr. LEE Kong Wai, Conway is the chairman of the Remuneration Committee.

Nomination Committee

The Company established a nomination committee (the “Nomination Committee”) in compliance with the CG Code with written terms of reference. The primary duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for the nomination and appointment of Directors, making recommendations to the Board on the appointment and succession planning of Directors, and assessing the independence of independent non-executive Directors. As of the date of this report, the Nomination Committee consists of one executive Director and two independent non-executive Directors as members, namely, Mr. WANG Donglei, Mr. LEE Kong Wai, Conway and Mr. CHEN Hong, respectively. Mr. WANG Donglei is the chairman of the Nomination Committee.

審核委員會

本公司已依照上市規則的規定設立審核委員會，並制定書面職權範圍。審核委員會的主要職責包括維持與本集團核數師的關係；審閱本集團的財務資料；監督本集團的財務報告制度、風險管理及內部監控系統；以及董事會指定的企業管治職責。於本報告日期，審核委員會由三名獨立非執行董事組成，分別為李港衛先生、王學先先生和陳弘先生。李港衛先生為審核委員會的主席。審核委員會已經審閱並討論了回顧期內的中期業績及本報告。

薪酬委員會

本公司已依照上市規則的規定設立薪酬委員會（「薪酬委員會」），並制定書面職權範圍。薪酬委員會的主要職責包括審閱個別執行董事及高級管理層的薪酬待遇、全體董事及高級管理層的薪酬政策及架構並就此向董事會提供意見，及設立透明程序以制定有關薪酬政策及架構，從而確保概無董事或任何彼等的聯繫人士參與釐定彼等自身的薪酬。於本報告日期，薪酬委員會由一名執行董事及兩名獨立非執行董事組成，分別為陳劍瑢女士、李港衛先生和王學先先生。李港衛先生為薪酬委員會的主席。

提名委員會

本公司已依照企業管治守則規定設立提名委員會（「提名委員會」），並制定書面職權範圍。提名委員會的主要職責包括檢討董事會的架構，發展及制定提名及委任董事的相關程序，就董事委任及繼任計劃向董事會提供意見，以及評估獨立非執行董事的獨立性。於本報告日期，提名委員會由一名執行董事及兩名獨立非執行董事組成，分別為王冬雷先生、李港衛先生和陳弘先生。王冬雷先生為提名委員會的主席。

Corporate Governance and Other Information

企業管治及其他資料

Strategy and Planning Committee

The Company established a strategy and planning committee (the “Strategy and Planning Committee”) under the Board with written terms of reference. The primary duty of the Strategy and Planning Committee is to propose and formulate the strategic development plan of the Company for the Board’s consideration. As of the date of this report, the Strategy and Planning Committee consists of four executive Directors and one independent non-executive Director as members, namely, Mr. WANG Donglei, Ms. CHAN Kim Yung, Eva, Mr. XIAO Yu, Mr. WANG Keven Dun and Mr. WANG Xuexian, respectively. Mr. WANG Donglei is the chairman of the Strategy and Planning Committee.

Changes of Directors and Changes in Their Information

From 1 January 2023 and up to the date of this report, the changes of Directors and changes in their information are as follows:

Mr. LEE Kong Wai, Conway resigned as an independent non-executive director of Yashili International Holdings Ltd (withdrawn listing from the Stock Exchange on 5 July 2023) with effect from 5 July 2023.

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

Disclosures Pursuant to Rules 13.20, 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 13.20, 13.21 and 13.22 of the Listing Rules.

戰略與規劃委員會

本公司於董事會下設立戰略與規劃委員會（「戰略與規劃委員會」），並制定書面職權範圍。戰略與規劃委員會的主要職責為建議及制定本公司策略發展計劃以供董事會考慮。於本報告日期，戰略與規劃委員會由四名執行董事及一名獨立非執行董事組成，分別為王冬雷先生、陳劍瑛女士、肖宇先生、王頓先生和王學先先生。王冬雷先生為戰略與規劃委員會的主席。

董事及其資料變更

自2023年1月1日起及直至本報告日期，董事變動及其資料變更情況如下：

李港衛先生辭任雅士利國際控股有限公司（於2023年7月5日撤銷在聯交所的上市地位）的獨立非執行董事，自2023年7月5日起生效。

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。

根據上市規則第13.20條、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13.20條、13.21條及13.22條須予披露的情況。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

Deloitte.

德勤

To the Board of Directors of NVC International Holdings Limited
(incorporated in the Cayman Islands with limited liability)

致雷士國際控股有限公司董事會
(於開曼群島註冊成立的有限公司)

Introduction

We have reviewed the condensed consolidated financial statements of NVC International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 36 to 62, which comprise the condensed consolidated statement of financial position as of 30 June 2023 and the related condensed consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

緒言

本行已審閱載於第36至第62頁雷士國際控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）之簡明綜合財務報表，包括於2023年6月30日的簡明綜合財務狀況表，以及截至該日止6個月的相關簡明綜合損益表、損益及其他全面收入表、權益變動表及現金流量表，以及若干說明性資料。香港聯合交易所有限公司證券上市規則規定有關中期財務資料編製的報告須符合其相關條文及國際會計準則委員會頒佈的國際會計準則第34號「中期財務報告」（「國際會計準則第34號」）。貴公司董事須對根據國際會計準則第34號編製和呈列該等簡明綜合財務報表負責。本行的責任為根據審閱的結果，對該等簡明綜合財務報表作出結論，並按照已協定的委聘條款，僅向整體董事會報告，且並無其他目的。本行不會就本報告的內容向任何其他人士負責或承擔任何責任。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

Scope of Review

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

Conclusion

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
29 August 2023

審閱範圍

本行已按照香港會計師公會所頒佈之香港審閱工作準則第2410號「由實體之獨立核數師執行中期財務資料審閱」進行審閱。審閱該等簡明綜合財務報表包括主要向負責財務及會計事務的人員作出查詢，並應用分析性及其他審閱程序。審閱範圍遠小於根據香港審計準則進行審核的範圍，故未能令本行確保本行將知悉在審核中可能發現的所有重大事項。因此，本行不會發表審核意見。

結論

根據本行的審閱，本行並無發現任何事項令本行相信簡明綜合財務報表在各重大方面未有根據國際會計準則第34號編製。

德勤•關黃陳方會計師行
執業會計師
香港
2023年8月29日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2023

截至2023年6月30日止6個月

			Six months ended 30 June 截至6月30日止6個月	
			2023 2023年 US\$'000 千美元 (unaudited) (未經審核)	2022 2022年 US\$'000 千美元 (restated and unaudited) (經重列 及未經審核)
			Notes 附註	
Revenue	收入	3	119,034	160,374
Cost of sales	銷售成本		(86,344)	(122,876)
Gross profit	毛利		32,690	37,498
Other income	其他收入	5	3,277	3,430
Other gains and losses	其他損益		757	(2,799)
Selling and distribution expenses	銷售及分銷費用		(19,230)	(20,421)
Administrative expenses	管理費用		(17,406)	(16,552)
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		(444)	(63)
Other expenses	其他費用		(2,569)	(4,540)
Finance costs	財務費用		(654)	(1,055)
Share of results of associates	應佔聯營公司業績		5,885	6,022
Profit before tax	稅前利潤		2,306	1,520
Income tax expense	所得稅費用	6	(483)	(1,493)
Profit for the period	本期利潤	7	1,823	27
Profit (loss) for the period attributable to the owners of the Company	本公司擁有人應佔本期利潤(虧損)		1,034	(2,264)
Profit for the period attributable to the non-controlling interests	非控制性權益應佔本期利潤		789	2,291
			1,823	27
Earnings (loss) per share	每股盈利(虧損)	8	0.02	(0.05)
Basic (US\$ cents)	基本(美仙)			

Condensed Consolidated Statement of Profit or Loss and other Comprehensive Income

簡明綜合損益及其他全面收入表

For the six months ended 30 June 2023

截至2023年6月30日止6個月

Six months ended 30 June
截至6月30日止6個月

		2023 2023年 US\$'000 千美元 (unaudited) (未經審核)	2022 2022年 US\$'000 千美元 (restated and unaudited) (經重列及 未經審核)
Profit for the period	本期利潤	1,823	27
Other comprehensive expense	其他全面費用		
<i>Item that will not be reclassified subsequently to profit or loss</i>	<i>其後不會重新分類至損益表的項目</i>		
Fair value loss on investments in equity instruments at fair value through other comprehensive income, net of tax ("FVTOCI")	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	(129)	(138)
<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	(8,709)	(19,892)
Share of other comprehensive expense of associates, net of related income tax	應佔聯營公司其他全面費用，扣除相關所得稅	(2,532)	(3,647)
		(11,241)	(23,539)
Total comprehensive expense for the period	本期全面費用合計	(9,547)	(23,650)
Total comprehensive (expense) income for the period attributable to:	以下各方應佔的 本期全面（費用）收入合計：		
Owners of the Company	本公司擁有人	(9,759)	(25,183)
Non-controlling interests	非控制性權益	212	1,533
		(9,547)	(23,650)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2023

於2023年6月30日

			30 June 2023 2023年 6月30日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2022 2022年 12月31日 US\$'000 千美元 (restated) (經重列)	1 January 2022 2022年 1月1日 US\$'000 千美元 (restated) (經重列)
		Notes 附註			
Non-current assets	非流動資產				
Property, plant and equipment	物業、廠房及設備	10	50,054	53,045	54,204
Right-of-use assets	使用權資產	10	23,954	25,476	30,570
Investment properties	投資物業		1,703	1,807	1,221
Goodwill	商譽		29,254	30,351	33,155
Other intangible assets	其他無形資產		42,661	46,990	53,780
Interests in associates	於聯營公司之權益	11	122,558	119,205	93,710
Equity instruments at FVTOCI	按公允價值計入 其他全面收入的 權益工具		1,880	2,080	2,319
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		-	-	83
Deferred tax assets	遞延稅項資產		1,310	1,345	1,575
Deposits	保證金		40,702	42,646	46,581
			314,076	322,945	317,198
Current assets	流動資產				
Inventories	存貨		48,455	64,305	97,878
Trade and bills receivables	貿易及票據應收賬款	12	54,500	45,853	78,486
Other receivables, deposits and prepayments	其他應收賬款、 保證金及預付款		13,351	12,346	17,815
Tax recoverable	預付稅項		709	622	2,177
Financial assets at FVTPL	按公允價值計入損益 的金融資產		4,002	4,327	6,368
Pledged bank deposits	已抵押銀行存款		23,708	53,567	13,061
Bank balances and cash	銀行結餘及現金		84,265	85,057	148,732
			228,990	266,077	364,517
Current liabilities	流動負債				
Trade and bills payables	貿易及票據應付賬款	13	36,016	32,792	95,648
Other payables and accruals	其他應付賬款及 應計費用		21,475	24,790	39,886
Contract liabilities	合同負債		6,580	5,601	5,365
Borrowings	借款	14	3,762	39,034	6,279
Deferred income	遞延收益		140	145	158
Lease liabilities	租賃負債		1,433	1,547	2,335
Financial liabilities at FVTPL	按公允價值計入損益 的金融負債		168	1,068	-
Tax liabilities	稅務負債		1,519	1,663	2,500
			71,093	106,640	152,171

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2023

於2023年6月30日

		30 June 2023 2023年 6月30日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2022 2022年 12月31日 US\$'000 千美元 (restated) (經重列)	1 January 2022 2022年 1月1日 US\$'000 千美元 (restated) (經重列)
	<i>Notes 附註</i>			
Net Current Assets	淨流動資產	157,897	159,437	212,346
Total Assets less Current Liabilities	總資產減流動負債	471,973	482,382	529,544
Non-current liabilities	非流動負債			
Deferred income	遞延收益	125	225	260
Lease liabilities	租賃負債	2,988	3,105	4,761
Deferred tax liabilities	遞延稅項負債	6,999	7,644	9,364
		10,112	10,974	14,385
NET ASSETS	淨資產	461,861	471,408	515,159
Capital and Reserves	資本及儲備			
Share capital	股本	—*	—*	—*
Reserves	儲備	445,024	454,492	501,150
Equity attributable to owners of the Company	本公司擁有人 應佔權益	445,024	454,492	501,150
Non-controlling interests	非控制性權益	16,837	16,916	14,009
TOTAL EQUITY	總權益	461,861	471,408	515,159

* Less than US\$1,000

* 少於1千美元

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2023

截至2023年6月30日止6個月

	Attributable to owners of the Company 本公司擁有人應佔							Total equity 總權益 US\$'000 千美元		
	Share capital 股本 US\$'000 千美元	Share premium 股份溢價 US\$'000 千美元	Equity reserve 權益儲備 US\$'000 千美元	Investment revaluation reserve 投資重估儲備 US\$'000 千美元	Statutory reserve 法定公積金 US\$'000 千美元	Foreign currency translation reserve 外幣換算儲備 US\$'000 千美元	Retained profits 留存利潤 US\$'000 千美元		Total 合計 US\$'000 千美元	Non-controlling interests 非控制性權益 US\$'000 千美元
At 1 January 2023 (restated) 於2023年1月1日(經重列)	-*	336,088	(659)	(1,303)	18,655	(39,601)	141,312	454,492	16,916	471,408
Profit for the period 本期利潤	-	-	-	-	-	-	1,034	1,034	789	1,823
Other comprehensive (expense) income: 其他全面(費用)收入:	-	-	-	-	-	-	-	(129)	-	(129)
Fair value loss on investments in equity instruments at FVTOCI, net of tax 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	-	-	-	(129)	-	-	-	(129)	-	(129)
Exchange differences on translation of foreign operations 換算海外業務產生的匯兌差額	-	-	-	-	-	(8,132)	-	(8,132)	(577)	(8,709)
Share of other comprehensive expense of associates, net of related income tax 應佔聯營公司其他全面費用, 扣除相關所得稅	-	-	-	-	-	(2,532)	-	(2,532)	-	(2,532)
Total comprehensive (expense) income for the period 本期全面(費用)收入合計	-	-	-	(129)	-	(10,664)	1,034	(9,759)	212	(9,547)
Transfer to statutory reserve 轉入法定公積金	-	-	-	-	594	-	(303)	291	(291)	-
At 30 June 2023 (unaudited) 於2023年6月30日(未經審核)	-*	336,088	(659)	(1,432)	19,249	(50,265)	142,043	445,024	16,837	461,861

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2023

截至2023年6月30日止6個月

		Attributable to owners of the Company 本公司擁有人應佔						Total equity 總權益 US\$'000 千美元			
		Share capital 股本 US\$'000 千美元	Share premium 股份溢價 US\$'000 千美元	Equity reserve 權益儲備 US\$'000 千美元	Investment revaluation reserve 投資重估儲備 US\$'000 千美元	Statutory reserve 法定公積金 US\$'000 千美元	Foreign currency translation reserve 外幣換算儲備 US\$'000 千美元		Retained profits 留存利潤 US\$'000 千美元	Total 合計 US\$'000 千美元	Non-controlling interests 非控制性權益 US\$'000 千美元
At 1 January 2022 (restated)	於2022年1月1日 (經重列)	-*	336,088	(659)	(1,259)	18,656	(2,772)	151,096	501,150	14,009	515,159
(Loss) profit for the period	本期 (虧損) 利潤	-	-	-	-	-	-	(2,264)	(2,264)	2,291	27
Other comprehensive (expense) income:	其他全面 (費用) 收入：										
Fair value loss on investments in equity instruments at FVTOCI, net of tax	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	-	-	-	(138)	-	-	-	(138)	-	(138)
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	-	(19,134)	-	(19,134)	(758)	(19,892)
Share of other comprehensive expense of associates, net of related income tax	應佔聯營公司其他全面費用，扣除相關所得稅	-	-	-	-	-	(3,647)	-	(3,647)	-	(3,647)
Total comprehensive (expense) income for the period	本期全面 (費用) 收入合計	-	-	-	(138)	-	(22,781)	(2,264)	(25,183)	1,533	(23,650)
At 30 June 2022 (restated and unaudited)	於2022年6月30日 (經重列及未經審核)	-*	336,088	(659)	(1,397)	18,656	(25,553)	148,832	475,967	15,542	491,509

* Less than US\$1,000

少於1千美元

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Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2023

截至2023年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
		2023 2023年 US\$'000 千美元 (unaudited) (未經審核)	2022 2022年 US\$'000 千美元 (restated and unaudited) (經重列及 未經審核)
Operating activities	經營活動		
Cash generated from (used in) operations	經營所得(所用)現金	10,758	(23,594)
Income tax paid	已繳所得稅	(861)	(179)
Net cash generated from (used in) operating activities	經營活動所得(所用)現金淨額	9,897	(23,773)
Investing activities	投資活動		
Placement of pledged bank deposits	存置抵押的銀行存款	(20,315)	(48,034)
Withdrawal of pledged bank deposits	動用抵押的銀行存款	50,174	5,721
Interest received	已收利息	704	1,092
Purchases of property, plant and equipment	購買物業、廠房及設備	(1,964)	(3,798)
Proceeds from disposal of property, plant and equipment	處置物業、廠房及設備的所得款項	265	284
Additions to other intangible assets	添置其他無形資產	(1,149)	-
Additional capital investment in an associate	對聯營公司的額外資本投資	-	(32,926)
Net cash from (used in) investing activities	投資活動所得(所用)現金淨額	27,715	(77,661)
Financing activities	融資活動		
Proceeds of bank loans	銀行貸款所得款項	-	39,254
Repayment of bank loans	償還銀行貸款	(36,358)	-
Lease payments	租賃付款	(912)	(1,730)
Interest paid	已付利息	(654)	(1,055)
Net cash (used in) from financing activities	融資活動(所用)所得現金淨額	(37,924)	36,469
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(312)	(64,965)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	85,057	148,732
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(480)	793
Cash and cash equivalents at the end of the period, represented by bank balances and cash	期末現金及現金等價物，指銀行結餘及現金	84,265	84,560

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023

截至2023年6月30日止6個月

1. Basis of Preparation

The condensed consolidated financial statements of NVC International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2023 have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting issued by the International Accounting Standards Board (“IASB”) as well as the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The functional currency of the Company is United States dollars (“US\$”), and the condensed consolidated financial statements are presented in US\$ and all values are rounded to the nearest thousand except when otherwise indicated.

During the six months ended 30 June 2023, the Group has changed its presentation currency from Renminbi (“RMB”) to US\$ for preparation of its condensed consolidated financial statements for the six months ended 30 June 2023. Having considered that most of the Group’s transactions are denominated and settled in US\$, the directors of the Company believes that the change of presentation currency will enable the shareholders and potential investors of the Company to have a more accurate picture of the Group’s financial performance.

For the purpose of presenting the condensed consolidated financial statements of the Group in US\$, the assets and liabilities for the condensed consolidated statement of financial position are translated into US\$ at the closing rate at the end of the reporting period. Income and expenses for the condensed consolidated statement of profit or loss and other comprehensive income are translated at the average exchange rates for the respective financial periods. The share capital, share premium and reserves are translated at the exchange rate at the date of transaction. The comparative information as at 31 December 2022 and 31 December 2021 and comparative information for the six months ended 30 June 2022 has been restated in the condensed consolidated statements

1. 編製基礎

雷士國際控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至2023年6月30日止6個月的簡明綜合財務報表乃遵照國際會計準則委員會（「國際會計準則委員會」）所頒佈之國際會計準則第34號「中期財務報告」以及《香港聯合交易所有限公司證券上市規則》附錄十六的適用披露規定編製。

本公司的功能貨幣為美元（「美元」），簡明綜合財務報表以美元呈列，除非另有說明，所有數值均四捨五入至最接近的千位。

截至2023年6月30日止6個月，本集團已將呈列貨幣由人民幣（「人民幣」）更改為美元，以編製其截至2023年6月30日止6個月的簡明綜合財務報表。考慮到本集團大部分交易以美元計值及結算，董事會相信變更呈列貨幣將能夠讓本公司股東及潛在投資者更準確了解本集團的財務表現。

就以美元呈列本集團簡明綜合財務報表而言，簡明綜合財務狀況表的資產及負債按報告期末的收盤匯率換算為美元。簡明綜合損益及其他全面收入表中的收入及費用按各財務期間的平均匯率換算。股本、股份溢價及儲備按交易日的匯率折算。於2022年12月31日及2021年12月31日的比較資料以及截至2022年6月30日止6個月的比較資料已在簡明綜合報表中重列。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023

截至2023年6月30日止6個月

2. Principal Accounting Policies

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

Other than change of presentation currency during the current interim period as explained in note 1, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2023 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2022.

Application of amendments to International Financial Reporting Standards ("IFRS Standards")

In the current interim period, the Group has applied the following amendments to IFRS Standards issued by the International Accounting Standards Board for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2023 for the preparation of the Group's condensed consolidated financial statements:

IFRS 17 (including the October 2020 and February 2022 Amendments to IFRS 17)	Insurance Contracts
Amendments to IAS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to IAS 12	International Tax Reform – Pillar Two Model Rules

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

2. 主要會計政策

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

除本中期期間呈列貨幣變更（如附註1所述）外，截至2023年6月30日止6個月簡明綜合財務報表所應用的會計政策及計算方法與本集團截至2022年12月31日止年度的年度財務報表所列示者一致。

應用國際財務報告準則（「國際財務報告準則」）之修訂

於本中期期間，本集團首次應用於2023年1月1日開始之年度期間強制生效之下列由國際會計準則委員會頒佈之國際財務報告準則之修訂，以編製本集團簡明綜合財務報表：

國際財務報告準則第17號（包括國際財務報告準則第17號之2020年10月及2022年2月修訂）	保險合約
國際會計準則第8號之修訂	會計估計的定義
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稅項
國際會計準則第12號之修訂	國際稅務改革—第二支柱範本規則

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023

截至2023年6月30日止6個月

2. Principal Accounting Policies (continued)

Impacts on application of 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. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. The amendments to IAS 8 clarify the distinction between changes in accounting estimates, and changes in accounting policies and the correction of errors.

The application of the amendments in the current period had no material impact on the condensed consolidated financial statements.

3. Revenue

Disaggregation of revenue from contracts with customers

2. 主要會計政策 (續)

應用國際會計準則第8號之修訂「會計估計的定義」的影響

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量的方式進行計量。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。國際會計準則第8號之修訂澄清了會計估計變更與會計政策變更及差錯更正之間的區別。

於當期應用該等修訂對簡明綜合財務報表並無重大影響。

3. 收入

分列客戶合同收入

		For the six months ended 30 June 2023 截至2023年6月30日止6個月			
		International NVC brand 國際 雷士品牌 US\$'000 千美元 (unaudited) (未經審核)	Domestic non-NVC brand 國內 非雷士品牌 US\$'000 千美元 (unaudited) (未經審核)	International non-NVC brand 國際 非雷士品牌 US\$'000 千美元 (unaudited) (未經審核)	Total 合計 US\$'000 千美元 (unaudited) (未經審核)
Sales to external customers	銷往外部客戶	19,603	6,673	92,758	119,034
Geographical markets	地理市場				
United States	美國	-	-	68,035	68,035
Japan	日本	-	-	19,641	19,641
The PRC	中國	-	6,673	-	6,673
Netherlands	荷蘭	-	-	3,210	3,210
United Kingdom	英國	13,915	-	293	14,208
Other countries	其他國家	5,688	-	1,579	7,267
Total	合計	19,603	6,673	92,758	119,034
Timing of revenue recognition	收入確認時間				
A point in time	某時間點	19,603	6,673	92,758	119,034

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023

截至2023年6月30日止6個月

4. Operating Segments

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

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

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

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

For the six months ended 30 June 2023

4. 經營分部

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

具體而言，本集團於國際財務報告準則第8號下的報告分部如下：

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

以下為按報告分部呈列的本集團的收入及業績分析：

截至2023年6月30日止6個月

		International NVC brand 雷士品牌 US\$'000 千美元 (unaudited) (未經審核)	Domestic non-NVC brand 國內非雷士品牌 US\$'000 千美元 (unaudited) (未經審核)	International non-NVC brand 國際非雷士品牌 US\$'000 千美元 (unaudited) (未經審核)	Consolidated 綜合 US\$'000 千美元 (unaudited) (未經審核)
Segment revenue:	分部收入：				
Sales to external customers	銷售予外部客戶	19,603	6,673	92,758	119,034
Segment results	分部業績	10,956	1,147	20,587	32,690
<i>Reconciliation</i>	<i>調節項目</i>				
Other income	其他收入				3,277
Other gains and losses	其他損益				757
Unallocated expenses	未分配費用				(39,205)
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				(444)
Finance costs	財務費用				(654)
Share of results of associates	應佔聯營公司業績				5,885
Profit before tax	稅前利潤				2,306

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023

截至2023年6月30日止6個月

5. Other Income

5. 其他收入

		Six months ended 30 June 截至6月30日止6個月	
		2023 2023年 US\$'000 千美元 (unaudited) (未經審核)	2022 2022年 US\$'000 千美元 (restated and unaudited) (經重列及 未經審核)
Government grants and other subsidies	政府補助及其他補貼	764	731
Bank interest income	銀行利息收入	704	1,092
Consultancy service income	諮詢服務收入	567	549
Trademark licensing fee	商標許可費	743	668
Rental income	租金收入		
– lease payments that are fixed	– 一定額租賃付款	196	116
Others	其他	303	274
		3,277	3,430

6. Income Tax Expense

6. 所得稅費用

		Six months ended 30 June 截至6月30日止6個月	
		2023 2023年 US\$'000 千美元 (unaudited) (未經審核)	2022 2022年 US\$'000 千美元 (restated and unaudited) (經重列及 未經審核)
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	165	1,087
PRC Enterprise Income Tax	中國企業所得稅	322	706
Other countries	其他國家	437	235
		924	2,028
Overprovision in prior years:	以前年度超提：		
PRC Enterprise Income Tax	中國企業所得稅	(206)	(310)
Other countries	其他國家	–	(54)
		(206)	(364)
Deferred tax	遞延稅項	(235)	(171)
Total	合計	483	1,493

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023

截至2023年6月30日止6個月

6. Income Tax Expense (continued)

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million 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%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

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

Shanghai Arcata Electronics Co., Ltd., ETi Solid State Lighting (Zhuhai) Limited and Zhejiang Jiangshan Sunny Electron Co., Ltd. was recognised as high-tech enterprise by the PRC tax authority and entitled a preferential tax rate of 15% for both periods.

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

6. 所得稅費用 (續)

根據香港利得稅的兩級利得稅稅率制度，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。因此，合資格集團實體的香港利得稅根據預計應課稅利潤首2,000千港元按8.25%計算，根據估計應課稅利潤超過2,000千港元按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期間的稅率為25%。

上海阿卡得電子有限公司、怡迅（珠海）光電科技有限公司及浙江江山三友電子有限公司被中國稅務機關確認為高新技術企業，且於兩個期間享有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。

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簡明綜合財務報表附註

For the six months ended 30 June 2023

截至2023年6月30日止6個月

7. Profit for the Period

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

7. 本期利潤

本期利潤經扣除(計入)下列項目所得：

		Six months ended 30 June 截至6月30日止6個月	
		2023 2023年 US\$'000 千美元 (unaudited) (未經審核)	2022 2022年 US\$'000 千美元 (restated and unaudited) (經重列及 未經審核)
Amortisation of other intangible assets (included in cost of sales)	其他無形資產攤銷(計入銷售成本)	3,757	4,016
Depreciation	折舊		
– Property, plant and equipment	– 物業、廠房及設備	3,556	3,588
– Investment properties	– 投資物業	40	23
– Right-of-use-assets	– 使用權資產	1,454	1,562
Total amortisation and depreciation	攤銷及折舊總額	8,807	9,189
Employee benefit expenses (including directors' and chief executive's remuneration):	僱員福利開支 (包括董事及 最高行政人員酬金):		
Wages and salaries	工資及薪金	20,791	21,952
Pension scheme contributions	退休金計劃供款	1,616	2,132
Other welfare expenses	其他福利費用	452	908
Total staff costs	員工成本總額	22,859	24,992
Cost of inventories recognised as expense	確認為費用的存貨成本	86,855	122,305
Research and development costs (included in "other expenses")	研究及開發費用 (計入「其他費用」)	2,569	4,540
(Write-back) write-down of inventories	(撤回) 撇減存貨	(511)	571
Impairment loss under expected credit loss model recognised in respect of	預期信貸損失模型下 就下列各項確認的減值損失		
– Trade receivables	– 貿易應收賬款	444	43
– Other receivables	– 其他應收賬款	–	20

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簡明綜合財務報表附註

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截至2023年6月30日止6個月

8. Earnings (Loss) Per Share

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

		Six months ended 30 June 截至6月30日止6個月	
		2023 2023年 US\$'000 千美元 (unaudited) (未經審核)	2022 2022年 US\$'000 千美元 (restated and unaudited) (經重列及 未經審核)
Profit (loss) for the year attributable to owners of the Company for the purpose of basic earnings per share	用於計算基本每股盈利的本公司擁有人應佔之本年利潤(虧損)	1,034	(2,264)

8. 每股盈利(虧損)

本公司擁有人應佔基本每股盈利(虧損)計算是基於以下數據：

		Six months ended 30 June 截至6月30日止6個月	
		2023 2023年 '000 千股 (unaudited) (未經審核)	2022 2022年 '000 千股 (unaudited) (未經審核)
Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share	用於計算基本每股盈利(虧損)的普通股加權平均數	4,227,281	4,227,281

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

兩個期間均未呈列攤薄每股盈利(虧損)，因為兩個期間並無已發行潛在普通股。

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簡明綜合財務報表附註

For the six months ended 30 June 2023

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9. Dividend

No dividend was paid or proposed for ordinary shareholders of the Company during the current and prior interim periods, nor has any dividend been proposed since the end of the reporting period.

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

During the current interim period, the Group disposed of certain plant and machinery with an aggregate carrying amount of US\$285,000 (six months ended 30 June 2022: US\$262,000), resulting in a loss on disposal of US\$20,000 (six months ended 30 June 2022: gain on disposal of US\$22,000).

In addition, during the current interim period, the Group acquired plant and machinery of approximately US\$1,964,000 (six months ended 30 June 2022: US\$4,148,000).

During the current interim period, the Group renewed several lease agreements with lease terms ranged from 2 to 3 years. On date of lease commencement, the Group recognised right-of-use assets of US\$621,000 and lease liabilities of US\$621,000.

11. Interests in Associates

9. 股息

本公司於當前及過往中期期間均未向普通股股東派付或擬派股息，自報告期末以來亦未擬派任何股息。

10. 物業、廠房及設備以及使用權資產變動

於本中期期間，本集團出售總賬面值為285千美元（截至2022年6月30日止6個月：262千美元）的若干廠房及機器，導致出售虧損20千美元（截至2022年6月30日止6個月：出售收益22千美元）。

此外，於本中期期間，本集團收購約1,964千美元（截至2022年6月30日止6個月：4,148千美元）的廠房及機器。

於本中期期間，本集團續訂數份租賃協議，租期介乎2至3年。於租賃開始之日，本集團確認使用權資產621千美元及租賃負債621千美元。

11. 於聯營公司之權益

		30 June 2023 2023年 6月30日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2022 2022年 12月31日 US\$'000 千美元 (restated) (經重列)
Cost of interests in associates	於聯營公司的權益成本	153,779	153,779
Share of post-acquisition loss and other comprehensive expense, net of dividends received	應佔收購後虧損及其他全面費用，扣除已收股息	(23,800)	(27,153)
Impairment losses recognised	已確認減值虧損	(7,421)	(7,421)
		122,558	119,205

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簡明綜合財務報表附註

For the six months ended 30 June 2023

截至2023年6月30日止6個月

11. Interests in Associates (continued)

Details of each of the Group's principal associates at the end of the reporting period are as follows:

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		Proportion of voting rights held by the Group		Principal activities 主要活動
			30.6.2023 2023年 6月30日 (unaudited) (未經審核)	31.12.2022 2022年 12月31日 (audited) (經審核)	30.6.2023 2023年 6月30日 (unaudited) (未經審核)	31.12.2022 2022年 12月31日 (audited) (經審核)	
			Brilliant Lights International Holding Pte. Ltd. ("BLIHP") Brilliant Lights International Holding Pte. Ltd. (「BLIHP」)	Singapore 新加坡	Singapore 新加坡	30%	
Zhuhai Zhengtong Electrical Industrial Co., Ltd.* ("ZZEI") 珠海市正通電工實業有限公司* (「珠海正通」)	The PRC 中國	The PRC 中國	10%	10%	10% (Note) (附註)	10% (Note) (附註)	Sales of lamps, luminaries, lighting electronic products and other appliances 銷售光源、燈具、照明電子產品及其他電器
Elekzon PTY Limited ("Elekzon") Elekzon PTY Limited (「Elekzon」)	Australia 澳洲	Australia 澳洲	20%	20%	20% (Note) (附註)	20% (Note) (附註)	Sales of lamps, luminaries, lighting electronic products and other appliances 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") 北京萬豪潤德節能科技有限公司* (「北京萬豪」)	The PRC 中國	The PRC 中國	20%	20%	20% (Note) (附註)	20% (Note) (附註)	Research and development of LED lighting products and other appliances LED照明產品及其他家電的研發

* These companies are limited liability company in the PRC.

11. 於聯營公司之權益 (續)

本集團各主要聯營公司於報告期末的詳情如下：

該等公司是在中國的有限責任公司。

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截至2023年6月30日止6個月

11. Interests in Associates (continued)

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 period/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.

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.

12. Trade and Bills Receivables

11. 於聯營公司之權益 (續)

上表列出董事認為主要影響應佔聯營公司期間／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。

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。

12. 貿易及票據應收賬款

		30 June 2023 2023年 6月30日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2022 2022年 12月31日 US\$'000 千美元 (restated) (經重列)
Trade receivables	貿易應收賬款	54,524	46,892
Less: allowance for credit losses	減：信貸虧損撥備	(2,063)	(1,663)
		52,461	45,229
Bills receivables	票據應收賬款	2,039	624
		54,500	45,853

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簡明綜合財務報表附註

For the six months ended 30 June 2023

截至2023年6月30日止6個月

12. Trade and Bills Receivables (continued)

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

		30 June 2023 2023年 6月30日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2022 2022年 12月31日 US\$'000 千美元 (restated) (經重列)
Within 3 months	3個月內	41,255	38,173
4 to 6 months	4至6個月	10,208	6,673
7 to 12 month	7至12個月	696	184
1 to 2 years	1年至2年	171	75
Over 2 years	2年以上	131	124
		52,461	45,229

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

As at 30 June 2023, total bills received amounting to US\$2,039,000 (31 December 2022: US\$624,000) 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.

Included in the bills receivables were bills receivables endorsed to suppliers with full recourse amounting to US\$1,041,000 (31 December 2022: US\$179,000). 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 for endorsed bills receivables. These financial assets are carried at amortised cost in the Group's condensed consolidated statement of financial position.

Other than bills receivables, carrying amount of trade receivables amounted to US\$13,159,000 (31 December 2022: US\$8,247,000) have been pledged as security for the Group's borrowings.

12. 貿易及票據應收賬款 (續)

以下為基於交易日期呈列的貿易應收賬款(已扣除信貸虧損撥備)的賬齡分析。

	30 June 2023 2023年 6月30日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2022 2022年 12月31日 US\$'000 千美元 (restated) (經重列)
Within 3 months	41,255	38,173
4 to 6 months	10,208	6,673
7 to 12 month	696	184
1 to 2 years	171	75
Over 2 years	131	124
	52,461	45,229

本集團給予其貿易客戶的平均信貸期為30至90天。

於2023年6月30日，本集團持有票據應收賬款總額2,039千美元(2022年12月31日：624千美元)，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。

票據應收賬款中包括以全追索權背書予供應商的票據應收賬款1,041千美元(2022年12月31日：179千美元)。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的全部賬面值。該等金融資產在本集團的簡明綜合財務狀況表中以攤銷成本列示。

除票據應收賬款外，賬面值13,159千美元(2022年12月31日：8,247千美元)的貿易應收賬款已作為本集團借款的抵押品予以抵押。

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12. Trade and Bills Receivables (continued)

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2023 to calculate the impairment losses of trade and bills receivables under expected credit loss model are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2022.

During the current interim period, the Group recognised impairment losses of US\$444,000 (six months ended 30 June 2022: US\$43,000) under expected credit loss model.

13. Trade and Bills Payables

The following is an aged analysis of trade payables presented based on the transaction date and trade payables under supplier finance arrangement presented based on the bills issuance date.

Within 3 months	3個月內
4 to 6 months	4至6個月
7 to 12 months	7至12個月
1 to 2 year	1年至2年
Over 2 years	2年以上

14. Borrowings

During the six months ended 30 June 2022, the Group obtained new secured bank loans amounting to US\$39,254,000. The loans, secured by pledged bank deposits with carrying amount of US\$46,563,000, carried interest at fixed rates ranging from 3.15% to 3.60% and were repayable within one year. The proceeds were used to finance daily operations. The loans were fully repaid as at 30 June 2023.

12. 貿易及票據應收賬款 (續)

截至2023年6月30日止6個月之簡明綜合財務報表所用釐定輸入數據及假設的基準以及估計方法(以計算預期信貸損失模型下貿易及票據應收賬款的減值損失)與編製本集團截至2022年12月31日止年度之年度財務報表沿用者相同。

於本中期期間，本集團根據預期信貸損失模型確認減值損失444千美元(截至2022年6月30日止6個月：43千美元)。

13. 貿易及票據應付賬款

以下為基於交易日期呈列的貿易應付賬款及基於票據發行日期呈列的供應商融資安排下貿易應付賬款的賬齡分析。

		30 June 2023 2023年 6月30日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2022 2022年 12月31日 US\$'000 千美元 (restated) (經重列)
Within 3 months	3個月內	33,839	28,380
4 to 6 months	4至6個月	1,098	3,272
7 to 12 months	7至12個月	248	713
1 to 2 year	1年至2年	655	242
Over 2 years	2年以上	176	185
		36,016	32,792

14. 借款

於截至2022年6月30日止6個月，本集團獲得金額為39,254千美元的新有抵押銀行貸款。以賬面值為46,563千美元的已抵押銀行存款為抵押的貸款按固定利率3.15%至3.60%計息，並須於一年內償還。所得款項用於為日常營運提供資金。貸款於2023年6月30日已全部償還。

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簡明綜合財務報表附註

For the six months ended 30 June 2023

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15. Share Capital

15. 股本

		Number of shares 股份數目 '000 千股	Amount 金額 US\$ 美元
Ordinary share of US\$0.0000001 each	每股面值0.0000001美元的普通股		
Authorised:	法定：		
At 1 January 2022 (restated),	於2022年1月1日(經重列)、		
30 June 2022 (restated and unaudited),	2022年6月30日(經重列及		
1 January 2023 (restated) and	未經審核)、2023年1月1日(經重列)		
30 June 2023 (unaudited)	及2023年6月30日(未經審核)	500,000,000	50,000
Issued and fully paid:	已發行及已繳足：		
At 1 January 2022 (restated),	於2022年1月1日(經重列)、		
30 June 2022 (restated and unaudited),	2022年6月30日(經重列及		
1 January 2023 (restated) and	未經審核)、2023年1月1日(經重列)		
30 June 2023 (unaudited)	及2023年6月30日(未經審核)	4,227,281	423

16. Capital and Other Commitments

16. 資本及其他承諾

		30 June 2023 2023年 6月30日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2022 2022年 12月31日 US\$'000 千美元 (restated) (經重列)
Amounts contracted for but not provided in the condensed consolidated financial statements	已訂約但未於簡明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	1,048	845

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17. Fair Value Measurements of Financial Instruments

Fair value measurements and valuation processes

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

In estimating the fair value, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under Level 3, the Group engages third party qualified valuers to perform the valuation. The management of the Group works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The management of the Group reports the findings to the board of directors of the Company to explain the cause of fluctuations in the fair value of the assets and liabilities.

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

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

17. 金融工具之公允價值計量

公允價值計量及估值程序

本集團管理層就公允價值計量釐定適當的估值方法及輸入數據。

於估計公允價值時，本集團採用其所得市場可觀察數據。對於第三級項下具有重大不可觀察輸入數據的工具而言，本集團委聘第三方合資格估值師進行估值。本集團管理層與合資格外聘估值師緊密合作設立模型適用的估值方法及輸入數據。本集團管理層向本公司董事會匯報結果以解釋資產及負債公允價值波動的原因。

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

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023

截至2023年6月30日止6個月

17. Fair Value Measurements of Financial Instruments (continued)

Fair value measurements and valuation processes (continued)

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

17. 金融工具之公允價值計量 (續)

公允價值計量及估值程序 (續)

按經常性基準以公允價值計量之本集團金融資產之公允價值

	Fair value as at 於以下日期的公允價值				
	At 30 June 2023 於2023年 6月30日 US\$'000 千美元 (unaudited) (未經審核)	At 31 December 2022 於2022年 12月31日 US\$'000 千美元 (restated) (經重列)			
Equity instruments at FVTOCI 按公允價值計入 其他全面收入的權益工具					
Listed equity investments 上市權益投資	1,771	1,967	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	
Unlisted equity investments 非上市權益投資	109	113	Level 3 第三級	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. 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。	
Financial assets at FVTPL 按公允價值計入損益的金融資產					
Listed securities held for trading 持作買賣的上市證券	4,002	4,327	Level 1 第一級	Quoted bid prices in an active market 於活躍市場之報價	
Foreign currency forward contracts 外幣遠期合約	(168)	(1,068)	Level 2 第二級	Discounted cash flows – Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contracted forward rates, discounted at a rate that reflects the credit risk of various counterparties 折現現金流量—未來現金流量乃根據遠期匯率(來自報告期末的可觀察遠期匯率)及合約遠期匯率估計，按反映多名對手方的信貸風險的利率貼現	

Note 1: There were no transfers between Level 1, 2 and 3 during the period.

附註1：於期內第一級、第二級與第三級之間並無轉移。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023

截至2023年6月30日止6個月

17. Fair Value Measurements of Financial Instruments (continued)

Fair value measurements and valuation processes (continued)

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

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

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

18. Related Party Transactions

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

17. 金融工具之公允價值計量 (續)

公允價值計量及估值程序 (續)

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

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

上述金融資產及金融負債之公允價值乃根據公認定價模式按貼現現金流量分析釐定。

18. 關聯方交易

除該等簡明綜合財務報表其他地方披露者外，本集團與關聯方擁有以下交易：

Relationships	Nature of transactions	Six months ended 30 June	
		2023 2023年 US\$'000 千美元 (unaudited) (未經審核)	2022 2022年 US\$'000 千美元 (restated and unaudited) (經重列及 未經審核)
關係	交易性質		
Subsidiaries of an entity with significant influence over the Group: 對本集團具有重大影響的實體的附屬公司：	Trade sales 銷售	172	272
	Purchases 購買	1,600	4,280
	Rental income 租金收入	-	64
Associates of the Group: 本集團的聯營公司：	Trade sales 銷售	109	47
	Purchases 購買	-	10
	Consultancy income 諮詢收入	567	549
	Trademark licensing fee 商標許可費	743	668
	Rental income 租金收入	-	64

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023

截至2023年6月30日止6個月

19. 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 condensed 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.

20. EVENT AFTER REPORTING PERIOD

On 9 July 2023, the Company entered into a subscription agreement (the "Subscription Agreement") with a subscriber, which is a company wholly-owned by an executive director of the Company, pursuant to which the Company conditionally agreed to allot and issue, and the subscriber conditionally agreed to subscribe for, 845,456,130 new shares of the Company, representing 20% of the total number of the Company's issued shares as at the date of the Subscription Agreement, at the subscription price of HK\$0.083 per share, for a total consideration of approximately HK\$70,173,000 (equivalent to US\$8,954,000) in cash. The Subscription Agreement and the transactions contemplated thereunder were approved by the independent shareholders at the extraordinary general meeting of the Company held on 21 August 2023. The Subscription Agreement was completed on 25 August 2023.

19. 或有負債

截至2022年12月31日止年度，本集團一間附屬公司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簡明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。

20. 報告期後事項

於2023年7月9日，本公司與一名認購人（為被本公司執行董事全資擁有的一間公司）訂立認購協議（「認購協議」），據此，本公司有條件同意配發及發行，而認購人有條件同意認購本公司845,456,130股新股份（佔本公司於認購協議日期已發行股份總數的20.0%），認購價為每股0.083港元，總現金代價約為70,173千港元（相當於8,954千美元）。認購協議及其項下擬進行的交易於本公司在2023年8月21日舉行的股東特別大會上獲獨立股東批准。認購協議於2023年8月25日完成。

Definitions

釋義

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

“Audit Committee” 「審核委員會」	the audit committee of the Company. 本公司審核委員會。
“Board” 「董事會」	the board of Directors. 董事會。
“China” or “PRC” 「中國」	the People’s Republic of China, but for the purpose of this report and for geographical reference only and except where the context requires, references in this report to “China” and the “PRC” do not apply to Taiwan, the Macau Special Administrative Region and Hong Kong. 中華人民共和國，但僅就本報告及地理參考而言，除文意另有所指外，本報告中凡提述「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” 「本公司」	NVC International Holdings Limited (雷士國際控股有限公司) (formerly known as NVC Lighting Holding Limited (雷士照明控股有限公司)), a company incorporated in the British Virgin Islands on 2 March 2006 and subsequently redomiciled to the Cayman Islands on 30 March 2010 as an exempted company with limited liability under the laws of the Cayman Islands. The Shares are listed on the main board of the Stock Exchange. 雷士國際控股有限公司 (前稱雷士照明控股有限公司)，一家於2006年3月2日在英屬維爾京群島註冊成立，隨後於2010年3月30日將註冊地遷至開曼群島之公司，並根據開曼群島法例註冊為一家獲豁免有限公司，其股份於聯交所主板上市。
“Corresponding Period” 「同期」	the six months ended 30 June 2022. 截至2022年6月30日止6個月。
“Director(s)” 「董事」	the director(s) of the Company. 本公司董事。
“ETIC” 「德豪潤達」	Elec-Tech International Co., Ltd.* (安徽德豪潤達電氣股份有限公司) (formerly known as Elec-Tech International Co., Ltd.* (廣東德豪潤達電氣股份有限公司)), a PRC incorporated company, the shares of which are currently listed on the Shenzhen Stock Exchange. It is a substantial shareholder of the Company. 安徽德豪潤達電氣股份有限公司 (原名為廣東德豪潤達電氣股份有限公司)，一家在中國註冊成立的公司，其股份目前在深圳證券交易所上市，是本公司的一名主要股東。
“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\$” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong. 港元，香港法定貨幣。
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC. 中國香港特別行政區。
“LED” 「LED」	light-emitting diode. 發光二極管。
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. 《香港聯合交易所有限公司證券上市規則》。

Definitions

釋義

“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules. 上市規則附錄十之《上市發行人董事進行證券交易的標準守則》。
“ODM” 「ODM」	original design manufacturing, a type of manufacturing under which the manufacturer is responsible for the design and production of the products and the products are marketed and sold under the customer's brand name. 原設計製造，根據此種製造，製造商負責產品的設計和生產，而產品則以客戶品牌營銷和銷售。
“Period under Review” 「回顧期」	the six months ended 30 June 2023. 截至2023年6月30日止6個月。
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC. 人民幣，中國法定貨幣。
“SFO” 「《證券及期貨條例》」	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。
“Subsidiary” 「附屬公司」	has the meaning ascribed thereto under the listing rules. 具有上市規則賦予其的涵義。
“UK” 「英國」	the United Kingdom of Great Britain and Northern Ireland. 大不列顛及北愛爾蘭聯合王國。
“NVC UK” 「英國雷士」	NVC Lighting Limited, a private company incorporated in England and Wales on 31 May 2007, and direct wholly-owned subsidiary of the Company as of the date of this report. NVC Lighting Limited，一家於2007年5月31日在英格蘭及威爾士註冊成立的私人公司，截至本報告日期為本公司的直接全資附屬公司。
“United States” or “U.S.” 「美國」	the United States of America, its territories, its possessions and all areas subject to its jurisdiction. 美利堅合眾國，其領土、屬地及其管轄的所有地區。
“US\$” 「美元」	United States dollars, the lawful currency of 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)。

* Denotes English translation of the name of a Chinese company or entity and is provided for identification purposes only.
表示中國公司或實體名稱的英文譯名，僅供識別。

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