

# NVC 雷士照明

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

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

Stock Code 股份代號 : 2222

因 **卓越** 而閃耀世界  
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Annual Report **2018** 年報

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### Executive Directors

WANG Donglei  
WANG Dongming  
XIAO Yu  
WANG Keven Dun  
CHAN Kim Yung, Eva

### Non-executive Directors

LI Huating<sup>1</sup>  
YE Yong

### Independent Non-executive Directors

LEE Kong Wai, Conway  
WANG Xuexian  
WEI Hongxiong  
SU Ling

### Company Secretary

LEUNG Ching Ching

### Authorized Representatives

WANG Dongming  
LEUNG Ching Ching

### Registered Office

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

### 執行董事

王冬雷  
王冬明  
肖宇  
王頓  
陳劍榕

### 非執行董事

李華亭<sup>1</sup>  
叶勇

### 獨立非執行董事

李港衛  
王學先  
魏宏雄  
蘇嶺

### 公司秘書

梁晶晶

### 授權代表

王冬明  
梁晶晶

### 註冊辦事處

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

1. Mr LI Huating has resigned as an non-executive director of the Company with effect from 28 February 2019.

1. 李華亭先生已辭任本公司非執行董事，自2019年2月28日起生效。

### Principal Place of Business in Hong Kong

Unit 608, 6/F, Lakeside 1  
No. 8 Science Park West Avenue  
Hong Kong Science Park  
Pak Shek Kok, Sha Tin, Hong Kong

### Corporate Website

[www.nvc-lighting.com.cn](http://www.nvc-lighting.com.cn)

### Investor Relations

Email: [ir@nvc-lighting.com](mailto:ir@nvc-lighting.com)

### Principal Share Registrar and Transfer Office

SMP Partners (Cayman) Limited  
Royal Bank House-3rd Floor  
24 Shedden Road  
P.O. Box 1586  
Grand Cayman, KY1-1110  
Cayman Islands

### Hong Kong Share Registrar

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716  
17th Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong

### Principal Legal Advisor as to Hong Kong Laws

Freshfields Bruckhaus Deringer

### 香港主要營業地點

香港沙田白石角  
香港科學園  
科技大道西8號  
尚湖樓6樓608室

### 公司網址

[www.nvc-lighting.com.cn](http://www.nvc-lighting.com.cn)

### 投資者關係

電郵：[ir@nvc-lighting.com](mailto:ir@nvc-lighting.com)

### 股份過戶登記總處

SMP Partners (Cayman) Limited  
Royal Bank House-3rd Floor  
24 Shedden Road  
P.O. Box 1586  
Grand Cayman, KY1-1110  
Cayman Islands

### 香港證券登記處

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心17樓  
1712-1716號舖

### 香港法律主要法律顧問

富而德律師事務所

### **Auditor**

BDO Limited (Certified Public Accountants)

### **Principal Bankers**

Industrial Bank, Huizhou Branch  
Hongkong and Shanghai Banking Corporation Limited  
China Guangfa Bank, Huizhou Branch

### **Investor and Media Relations Consultant**

Wonderful Sky Financial Group Holdings Limited

### **核數師**

香港立信德豪會計師事務所有限公司 (執業會計師)

### **主要往來銀行**

興業銀行惠州分行  
香港上海滙豐銀行有限公司  
廣發銀行惠州分行

### **投資者及傳媒關係顧問**

皓天財經集團控股有限公司

NVC Lighting Holding Limited (the “Company”, together with its subsidiaries hereinafter referred to as the “Group”) is a leading supplier of lighting products in China, which is engaged in the design, development, production, marketing and sale of a wide variety of lighting products including commercial and home lighting products. Our products are sold through the sales network of 36 exclusive regional distributors and we had over 3,000 NVC exclusive outlets covering 31 provinces, municipalities and autonomous regions in China. Our production bases in China are located in Guangdong, Chongqing, Zhejiang, Shanghai and Zhuhai and we have established Central Research Institute in Shenzhen. We have set up operation agencies in more than 40 countries and regions around the world.

Since the establishment in 1998, we always insist on independent innovation in product research and development, and are committed to providing efficient, energy-saving, healthy and comfortable lighting solutions for the fields of construction, transportation, urban lighting, supermarket, hotel, office, housing and industry. We have maintained the leading position in the industry, especially in the commercial lighting sector. On 20 May 2010, the Company’s shares were listed on the main board of the Stock Exchange (stock code: 02222).

雷士照明控股有限公司（「本公司」，連同其附屬公司統稱「本集團」），是中國領先的照明產品供貨商，主要從事商業照明及家居照明等各類照明產品的設計、開發、生產、推廣和銷售。我們的產品通過36個獨家區域經銷商的銷售網絡及其3,000餘間雷士專賣店銷售，覆蓋中國31個省、直轄市和自治區。我們在中國擁有廣東、重慶、浙江、上海、珠海等生產基地，並在深圳設立了中央研究院。此外，我們在全球超過40個國家和地區設立了經銷機構。

自1998年創立以來，我們始終堅持產品研發的自主創新，致力於為建築、交通、城市亮化、商超、酒店、辦公、家居、工業等領域提供高效節能、健康舒適的照明解決方案。我們一直保持行業領導地位，特別是在商業照明領域。於2010年5月20日，本公司股份在聯交所主板上市（股份代號：02222）。



# Company Profile

## 公司介紹

As a professional lighting enterprise, our products and application solutions are selected and used by a number of famous projects and brands, including the well-known projects such as the 2008 Beijing Olympic Games, the Shanghai World Expo 2010, Hangzhou G20 Summit, Tianjin Subway, Wuhan-Guangzhou Highspeed Railway, Shanghai Hongqiao Transport Hub and Hong Kong-Zhuhai-Macao Bridge, etc. the renowned property developers such as the CO Property, Evergrande Real Estate and Country Garden, etc. and also by the world-class hotels such as Hilton, Sheraton and Intercontinental, and the domestic sales outlets of famous automotive brands such as Bentley, BMW and Toyota as well as the garment brands such as Metersbonwe, Septwolves, K-Boxing and Erdos. In 2011, we became the lighting and service cooperative partner of the Olympic Council of Asia. We entered into an agreement to become an “Official Cooperative Partner of International Swimming Federation” from 2013 to 2017 in 2013 and became the senior sponsor for the 2014 Qingdao International Horticultural Exposition. Our brand value has been the top in the lighting industry for seven consecutive years.

The Group has devoted itself to beautify the commercial and living space with artificial lighting and protecting the ecological environment with environmentally-friendly and energy-saving lighting products. Therefore, we have been vigorously promoting the research and development and applications of advanced lighting technologies, accomplishing its brand beliefs and commitments with excellence and expertise.

作為一家專業的照明企業，我們的產品及應用解決方案獲眾多著名工程和知名品牌所採用，包括2008年北京奧運會、2010年上海世博會、杭州G20峰會、天津地鐵、武廣高速鐵路、上海虹橋交通樞紐、港珠澳大橋等著名工程，中海地產、恒大地產、碧桂園等著名房地產商，希爾頓、喜來登、洲際等星級酒店，賓利、寶馬、豐田等著名汽車品牌的國內銷售網點，以及美特斯•邦威、七匹狼、勁霸、鄂爾多斯等服裝品牌。我們在2011年成為亞洲奧林匹克理事會照明及服務合作夥伴，並在2013年簽約成為2013年至2017年國際游泳聯合會官方合作夥伴，亦成為2014年青島世界園藝博覽會高級贊助商，品牌價值連續7年蟬聯照明行業榜首。

本集團致力於以人工照明美化商業與人居空間，並以環保節能照明保護健康的生態環境。因此，我們不斷推動先進照明技術的研發與應用，以專家精神，實踐品牌信念和承諾。

For the years ended 31 December

截至12月31日止年度

		2018	2017	2016	2015	2014
		2018年	2017年	2016年	2015年	2014年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣	千人民幣	千人民幣
Revenue	收入	4,904,848	4,063,163	3,806,329	3,845,650	3,471,014
Gross profit	毛利	1,478,288	1,172,858	1,020,958	901,005	741,576
Gross profit margin (Note 1)	毛利率 (附註1)	30.1%	28.9%	26.8%	23.4%	21.4%
Profit/(loss) before income tax	稅前利潤/(虧損)	63,139	435,856	254,054	203,088	(314,587)
Profit/(loss) margin before income tax (Note 1)	稅前利潤/(虧損) 率 (附註1)	1.3%	10.7%	6.7%	5.3%	(9.1%)
(Loss)/Profit for the year (Note 2)	本年(虧損)/利潤 (附註2)	(302,336)	331,600	178,583	127,737	(328,068)
Net (loss)/profit margin (Note 1)	淨(虧損)/利潤率 (附註1)	(6.2%)	8.2%	4.7%	3.3%	(9.5%)
(Loss)/Profit for the year attributable to:	以下各方應佔本年(虧損)/利潤:					
Owners of the parent	母公司擁有人	(327,592)	314,268	150,928	55,759	(354,153)
Non-controlling interests	非控制性權益	25,256	17,332	27,655	71,978	26,085

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

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

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

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





# Financial Highlights

## 財務概要

As at 31 December

於12月31日

		2018	2017	2016	2015	2014
		2018年	2017年	2016年	2015年	2014年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣	千人民幣	千人民幣
Non-current assets	非流動資產	3,371,817	1,836,115	1,346,409	1,221,748	1,304,846
Current assets	流動資產	4,229,285	3,637,201	3,598,264	3,645,816	3,206,593
Current liabilities	流動負債	3,974,163	2,043,767	1,635,629	1,313,771	1,043,726
Net current assets	淨流動資產	255,122	1,593,434	1,962,635	2,332,045	2,162,867
Total assets less current liabilities	總資產減流動負債	3,626,939	3,429,549	3,309,044	3,553,793	3,467,713
Non-current liabilities	非流動負債	231,423	99,320	535,369	97,764	101,104
Total equity	總權益	3,395,516	3,330,229	2,773,675	3,456,029	3,366,609
Including:	其中：					
Equity attributable to owners of the parent	母公司擁有人應佔權益	3,286,696	3,242,052	2,703,481	3,316,907	3,247,462
Non-controlling interests	非控制性權益	108,820	88,177	70,194	139,122	119,147
Current ratio (Note 1)	流動比率(附註1)	1.06	1.78	2.20	2.78	3.07

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

附註1：流動比率等於流動資產除以流動負債。

# Milestones in 2018

## 2018年大事記

### May 5月

NVC and Tmall Genie signed a strategic cooperation agreement, pursuant to which both parties would jointly develop smart household products

雷士照明與天貓精靈簽署戰略合作協定，雙方將聯合開發智慧家居產品



### June 6月

With the brand value of RMB25.766 billion, NVC was ranked first in the brand list of the lighting industry, for the seventh year running

雷士照明以人民幣257.66億的品牌價值，榮登照明行業品牌榜首，連續七年蟬聯行業第一



### September 9月

NVC and vivo entered into the IoT strategic cooperation to jointly build the new ecosystem for the internet of everything

雷士與vivo達成IoT戰略合作，共建萬物互聯新生態



### September 9月

NVC won the "Second and Third Prizes in the Thirteenth CIES Lighting Award"

雷士照明斬獲「第十三屆中照照明獎二、三等獎」



# Milestones in 2018

## 2018年大事記

### November 11月

NVC was ranked first among illumination and lighting industry on Tmall, JD and Suning

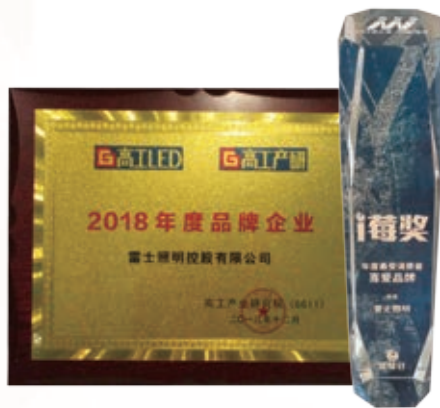
雷士照明一舉奪得天貓、京東、蘇寧易購燈飾照明行業三網第一

排名	品牌名稱	銷量	排名	品牌名稱	銷量	排名	品牌名稱	銷量
1	雷士照明	2,744,212	11	綠光照明	737,638	21	greeno	596,743
2	歐普照明	2,736,239	12	設計時代照明	714,209	22	米家照明	576,726
3	東亞照明	1,426,360	13	康貝特照明	681,577	23	青島照明	564,642
4	歐司朗	1,369,119	14	華美照明	673,022	24	利光照明	560,228
5	科勒照明	1,256,736	15	華美照明	636,287	25	華美照明	536,365
6	飛利浦	667,380	16	科勒照明	614,339	26	科勒照明	524,273
7	松下	647,826	17	panlight	612,242	27	東亞照明	518,247
8	歐司朗	571,897	18	雷士照明	570,646	28	科勒照明	512,376

### December 12月

NVC won the title of “Jinqiu Award (金球獎) for lighting – Brand of the Year 2018” and “i Mei Award (i 莓獎) – Most Popular Brand with Consumers for the Year”

雷士照明榮獲「金球獎照明類2018年度品牌企業」、「i莓獎年度最受消費者喜愛品牌」



### December 12月

NVC won the title of “Leading Brand in China’s Illumination and Lighting Industry in the Light Spot Award (亮點獎) 2018”

雷士照明榮獲「亮點獎2018年度中國燈飾照明行業領袖品牌」



### December 12月

NVC won the title of “China’s 7th Industrial Iconic Brands”

雷士照明榮獲「第7屆中國行業標誌性品牌」



Dear Shareholders,

On behalf of the board of Directors (the "Board") of NVC Lighting Holding Limited (the "Company"), I hereby present to you the 2018 annual report of the Company and its subsidiaries (collectively referred to as the "Group").

## Review in 2018:

In 2018, the Group entered a new transformation and development stage. In light of the volatile global economic conditions and the increasingly fierce industry competition landscape, the Group actively adjusted its business, fully took the advantage of internet and overseas market development opportunities, as well as successfully implemented two major acquisitions, thus realized the preliminary transformation of the Group from a manufacturing enterprise to a channel-oriented enterprise and the preliminary strategic expansion from the domestic market to the international market. In 2018, the Group realised revenue of RMB4,904,848,000, representing an increase of 20.7% as compared with the Corresponding Period, and gross profit amounted to RMB1,478,288,000, representing an increase of 26.0% as compared with the Corresponding Period, which was generally in line with our expectation.

致各位股東：

本人謹代表雷士照明控股有限公司（「本公司」）董事會（「董事會」），向各位提呈本公司及其附屬公司（統稱「本集團」）2018年年度報告。

## 2018年回顧：

2018年本集團進入轉型發展的新階段。面對複雜多變的全球經濟形勢和日趨激烈的行業競爭格局，本集團積極調整自身業務，充分把握互聯網及海外市場發展的機遇，成功實施兩大重大的收購活動，實現了本集團從製造型企業向渠道型企業的初步轉型，以及從國內走向國際市場的初步戰略拓展。2018年本集團實現收入人民幣4,904,848千元，與同期比較增長20.7%；實現毛利額人民幣1,478,288千元，與同期比較增長26.0%，總體符合預期。

### Outlook for 2019:

Affected by trade tensions and financial constraints, there was downward risk to the world's economic growth in 2019. The International Monetary Fund downgraded the global economic outlook for 2019 and 2020 in the latest World Economic Outlook, and predicted that the global economy growth would be 3.5% and 3.6% in 2019 and 2020, respectively representing a decrease of 0.2 percentage point and 0.1 percentage point as compared with the predictions for last October. In spite of a predicted slow-down in the global economic growth, the Group will comprehensively perfect and optimize the expansion of domestic commercial lighting, home lighting and e-commerce channels and steadily promote internal production optimization and integration; develop emerging markets in the world in an orderly manner, and enhance investment in overseas developed markets and production innovation for self-owned brands through channel expansion, cost reduction and production of quality goods in 2019; the Company may also consider to adjust the enterprise development strategy through capital operations such as asset restructuring in the future.

In the domestic market, the Group will continue to expand its channels in commercial lighting, home lighting and e-commerce sectors. In the commercial lighting sector, the Group will focus on the development of the channel project ability. In the home lighting sector, the Group will spare no effort to promote brand segmentation strategies; enhance the promotion of "Leeds Castle", "Zhidongfang" and other style-oriented brands, based on maintaining the sales volume of traditional household lamps, so as to increase the geographical coverage rate of style-oriented exclusive outlets; In the e-commerce sector, based on consolidating pioneering advantages of existing e-commerce platforms, the Group will conduct its businesses on various new e-commerce platforms with its strong brand marketing ability in 2019, so as to realize a sales growth on various platforms.

### 2019年展望：

受貿易緊張局勢和金融狀況收緊的影響，2019年全球經濟增長面臨下行風險。國際貨幣基金組織在最新的《世界經濟展望》報告中下調了2019年和2020年的全球增長預測，預計全球經濟2019年將增長3.5%，2020年將增長3.6%，分別較去年10月的預測降低0.2和0.1個百分點。在全球經濟增長預計放緩的環境下，2019年本集團將以拓渠道、降成本、鑄精品的方針全面完善並優化國內商業照明、家居照明及電子商務渠道的拓展；穩步推進集團內的生產優化整合；有序開拓全球新興市場並加大自主品牌在海外成熟市場的投入及產品創新力度；亦會考慮通過資產重組等資本運作方式來調整企業的發展戰略。

在國內市場，本集團將繼續在商業照明領域、家居照明領域及電子商務領域進行渠道拓展。在商業照明領域，本集團將專注於渠道工程能力的打造。在家居照明領域，本集團將全力推動品牌細分策略，在鞏固傳統家居燈銷量的基礎上，加大「利茲城堡」、「致東方」等風格類品牌的推廣力度，提升風格類專賣店的地域覆蓋率；在電子商務領域，在穩固現有電商平台領先優勢的基礎上，2019年本集團將利用強勢的品牌營銷能力進駐多個新的電商平台，實現多平台銷量增長。

With the increase in the global market penetration rate of LED lighting products and the rise of overseas emerging markets, overseas markets have become new room for strategic arrangements of LED lighting enterprises. In the future, the Group will carry out refined operations of overseas markets for mature and emerging channels separately. In developed markets, the Group will continue to enhance strategic cooperation with globally well-known lighting enterprises or construction material retail giants to comprehensively promote the entry of LED lighting products into major customer channels and secure a record breaking result; meanwhile, it will thoroughly develop existing product lines, insist on providing high cost performance products, and introduce mature product lines in other markets, through mature product resources in North America and other markets, so as to deepen and expand channels. For new channels, the Group will reorganize businesses in the Middle East and North Africa. In the Middle East, it will focus on improving the project sales ability, and develop localized products which meet local demands, by taking advantage of Qatar World Cup 2022 and UAE World Expo, so as to provide professional lighting solutions for more projects; In Southeast Asia, the focus is on channel development and greater efforts to enter local markets.

In terms of internal management, in the future, the Group will continuously promote the reduction in manufacturing, research and development, and purchase costs. It will reduce costs and improve efficiency through measures including automatic and semi-automatic production, promotion of delicacy management, technological process optimization and centralized procurement. Meanwhile, it will enhance the optimization and integration of resources of its production bases, and promote cost reduction through restructuring and process optimization. In addition, the Group has established a global product development center and a global product purchase center, and built a global cost-effective and competitive product and service system through introducing professional commercial and home lighting design teams from a number of countries, attracting and training top professionals and otherwise, which provide powerful back-end support for front-end sales.

隨著LED照明產品在全球市場滲透率的提高及海外新興市場的崛起，海外市場已成為LED照明企業進行戰略佈局的新藍海。未來，本集團將劃分成熟渠道及新興渠道進行海外市場的精細化運作。在成熟市場，本集團將繼續加強與全球知名照明企業或建材零售巨頭的戰略合作，全面推動LED照明產品進入主要客戶渠道，爭創業績新高；同時深耕現有產品線，堅持產品的高性價定位，並借助北美及其他市場成熟的產品資源，將成熟產品線引入其他市場，將渠道做深做廣。而針對新興渠道，本集團將重組中東及北非業務，中東地區將專注於工程項目銷售能力的提升，借助2022年卡塔爾世界盃、阿聯酋世博會契機，開發適合當地需求的本土化產品，為更多的工程項目提供專業的照明解決方案；東南亞地區則著重於渠道的開拓，加大力度進入當地市場。

在內部管理上，未來本集團將持續推進製造降本、研發降本、採購降本三大降本工作，以自動化及半自動生產、推進精細化管理、工藝流程優化及集中採購等舉措全力降本提效。同時加強集團各生產基地資源的優化整合，通過架構重整及流程優化配合推進降本工作。此外，本集團已成立全球產品開發中心及全球產品採購中心，通過引入多國的商業照明及家居照明專業設計團隊，吸引及培養一流的專業人才等舉措，建立一個兼具成本效益及競爭優勢的全球產品及服務體系，為前端銷售提供強有力的後台保障。



# Chairman's Statement

## 主席報告

### Acknowledgement

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

**WANG Donglei**

*Chairman*

Hong Kong

26 March 2019

### 致謝

我們二十年的穩步發展，離不開董事會同仁及全體員工的不離不棄及無私貢獻。本人對各股東、客戶、供貨商及經銷商的長期支持深表感謝。未來，我們將繼續秉著對各股東、客戶、供貨商及經銷商負責的態度，穩健務實地走好每一步，將雷士照明打造成讓世人尊敬的品牌，以令人滿意的業績回饋各界的支持。

**王冬雷**

*董事長*

香港

2019年3月26日

# Management Discussion and Analysis

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### Market and Business Review

In 2018, the world's economy continued to grow modestly, while the international trade slowed down and the global economy grew by 3.7%. Against such backdrop, China's GDP growth rate remained at 6.6%, and China's economy experienced an adjustment period with changes amid stability and opportunities amid risks. In 2018, there was a slump in the market of lighting products as household necessities, and the global LED lighting industry generally experienced a slow growth. According to the statistics of the China Association of Lighting Industry, the total LED lighting export of China in the first three quarters of 2018 was US\$23 billion, only representing an increase of 2% as compared with the Corresponding Period in 2017. In terms of domestic demand, the overcapacity problem remained unsolved. With the market demand growth rate far less than the capacity growth rate, product price decreases and the fact that production of lighting enterprises increases without increase of revenue, strategic adjustment or transformation has become an inevitable choice for the lighting industry.

At present, in the lighting industry, there is increasingly fierce competition on product, market segment, channel and brand. Through 20 years of development, the Group has built a favorable reputation of brand as well as a comprehensive and mature channel network, and realized the synchronous development in sectors including commercial and home lighting. Taking advantages of the opportunities of industry adjustment, the Group actively carried out diversified channel arrangements during the Reporting Period, so as to capture more market segment shares. During the Reporting Period, the Group acquired 100% equity interest in Blue Light (HK) Trading Co., Limited (香港蔚藍芯光貿易有限公司) ("Blue Light") in July 2018 to expand online distribution channels, thus realizing the integration of online and offline channels; and 100% equity interest in Elec-Tech Solid State Lighting (HK) Limited ("Elec-Tech") in November 2018 to enter the North American market and increase the overseas sales. Such two acquisitions represent a progress in the transformation of the Group from a

### 市場及業績回顧

2018年世界經濟延續溫和增長，國際貿易增速放緩，全球經濟增長3.7%，但中國國內生產總值(GDP)仍保持了6.6%的增長，中國經濟處於穩中有變，危中有機的調整週期。2018年，作為民生需求品的照明市場呈現出終端疲軟的現象，全球LED照明行業普遍進入緩慢增長通道。據中國照明電器協會的統計，2018年前三季度中國LED照明出口總額為230億美金，與2017年同期比較僅增長2%。而內需方面，產能過剩的問題仍然在延續。面對市場需求增速遠不及產能增速的問題，產品價格下跌；及照明企業普遍增量不增收，戰略調整或轉型已成為照明行業無法繞開的選擇。

當前照明行業的競爭日趨激烈，不僅僅是產品的競爭，更是細分市場的競爭，以及渠道和品牌的競爭。經過20年的發展，本集團已建立良好的品牌口碑，完善而成熟的渠道網路，在商業照明和家居照明等細分領域實現同步發展。借助行業調整的機遇，報告年度內本集團積極進行多元化渠道佈局以搶佔更多細分市場。報告年度內，本集團於2018年7月份收購了香港蔚藍芯光貿易有限公司（「蔚藍芯光」）100%股權，以拓展線上分銷渠道，實現了線上線下渠道相互融合；並於2018年11月份收購了怡達（香港）光電科技有限公司（「怡達」）100%股權，以打通北美市場通道及增加海外銷售量，兩項重大的收購活動為實現本集團從製造型企業向渠道型企業轉型，以及從國內走向國際的戰略



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manufacturing enterprise to a channel-oriented enterprise, and the strategy of extending the businesses from the domestic market to the international market. In 2018, the Group realised revenue of RMB4,904,848,000, representing an increase of 20.7% as compared with the Corresponding Period, and gross profit amounted to RMB1,478,288,000, representing an increase of 26.0% as compared with the Corresponding Period, which was generally in line with our expectation.

### PRC sales

The Group mainly sells its self-owned brand in the PRC market where, NVC brand sales account for over 90% of the sales. During the Reporting Period, NVC brand products of the Group were sold mainly through 36 exclusive regional distributors who had over 3,000 exclusive outlets (100.0% coverage rate in the provincial capital; approximately 95.0% coverage rate in the prefecture-level cities), and over 4,600 counters. During the Reporting Period, the Group focused on promoting the channel development and independent operation of business departments, and established the Commercial Lighting Business Department, the Retail Business Department (former Household Product Business Department) and the E-commerce Business Department to carry out differentiation strategies for different segment channels.

In the commercial lighting sector, the Group continuously establishes and perfects the project business system to develop core capacities for small and medium-sized projects and enhance the project conversion rate. Meanwhile, it increases the tender success rate for outdoor landscape lighting projects through independently designing and developing outdoor products, and were awarded several projects each with a value of over RMB10 million, including “Bengbu Night Scene Lighting”, “Zhuhai Night Scene Lighting” and “Lighting of Qingdao Olympic Sailing Centre for Shanghai Cooperation Organization Summit in Qingdao”. It made great achievements with regard to key customers. It, together with distributors, entered into strategic cooperation with top 20 real estate enterprises or decoration companies in the industry during the Reporting Period. In the home lighting sector, the Group actively promoted the development of exclusive outlets for household products, especially the opening, upgrade and reconstruction of decorative lighting outlets. During the Reporting

邁進一步。2018年本集團實現收入人民幣4,904,848千元，與同期比較增長20.7%；實現毛利額人民幣1,478,288千元，與同期比較增長26.0%，總體符合預期。

### 中國銷售

本集團於中國市場以自有品牌銷售為主，其中雷士品牌銷售佔比已達到銷售收入的90%以上。報告年度內，本集團的雷士品牌產品主要通過36個獨家區域經銷商進行銷售，獨家區域經銷商已開發3,000餘家專賣店（省會城市覆蓋率為100.0%；地級城市覆蓋率接近95.0%）及4,600多家專櫃。報告年度內本集團重點推進渠道建設及事業部的獨立化運作，並已建立商業照明事業部、零售事業部（原家居事業部）及電商事業部以對不同細分渠道採取差異化戰略。

在商業照明領域，本集團持續建立和完善工程業務體系，打造中小工程核心能力，提升項目轉化率。同時通過自主設計研發戶外產品，提高戶外景觀照明項目中標率，並成功奪下包括「蚌埠市夜景亮化」、「珠海夜景亮化」及「青島上合峰會奧帆中心亮化」等在內的數個人民幣千萬級項目。而重點客戶領域亦成果豐碩，報告年度內聯合經銷商與多家行業內前20的房地產企業或裝飾公司達成戰略合作。在家居照明領域，本集團積極推進建設家居專賣店，特別是燈飾風格店的建店或升級改造，報告年度內完成新建或升級專賣店900餘家，並成功推動「致東方」品牌專賣店落地，新簽專賣店超過50家。同時積極進行營銷模式創新，持續加大對團購模式的

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Period, it successfully opened and upgraded over 900 exclusive outlets, promoted the opening of “Zhidongfang” brand exclusive outlets, and contracted with over 50 new exclusive outlets. Meanwhile, it actively promoted the marketing model innovation, and continuously enhanced the investment in the model of group buying, so as to facilitate the increase in the terminal sales volume. Based on maintaining the advantages of commercial and home lighting channels, the Group actively made diversified channel arrangement. During the Reporting Period, it successfully acquired Blue Light, thus opening online distribution channels and further integrating channel resources of the Group. After the acquisition, the E-commerce Business Department performed exceptionally. On “11 November”, an online shopping festival, it was ranked first among illumination and lighting industry on Tmall, JD and Suning, thus securing another important source of sale growth of the Group.

### International sales

In terms of international market sales, the Group vigorously promotes the development of the international market. During the Reporting Period, the Group continued to secure customer resources for NVC brand products in the UK, Australia and other mature channels, and continuously tapped into market potential in the Middle East and Southeast Asia. The Middle East office focused on product development, market promotion and project support in the Middle East and North Africa, and made efforts for project channels through the establishment of a special team; within the Reporting Period, it was awarded projects each with a value of over RMB10 million, including the “Qatar VENDOME Mall”, “Saudi Arabia Sabic Group Villa Cluster” and “Kuwait Petroleum”, thus further enhancing the international penetration rate of the NVC brand. In addition, the Group developed three national-level distributors in Israel, Palestine, Bahrain and other regions, meanwhile, it developed new distributors in regions with weak sales performance, including Egypt and Lebanon. In the Southeast Asian market, it focused on the development of Indonesian wholesale and retail channels. It has developed over 700 outlets, together with distributor teams, and realized comprehensive distribution of NVC products.

投入，助力終端銷量增長。在保持商業照明及家居照明渠道優勢的基礎上，本集團積極進行多元化渠道佈局，報告年度內成功收購蔚藍芯光，打通了線上分銷渠道，進一步整合了集團渠道資源。收購後的電商事業部表現亮眼，在電商促銷日「雙11」當天一舉奪得天貓、京東、蘇寧易購燈飾照明行業全網第一，開拓了本集團又一重要的銷售增長點。

### 國際銷售

國際市場銷售方面，本集團大力推進於國際市場的開拓。報告年度內本集團繼續鞏固雷士品牌產品在英國、澳大利亞等成熟渠道的客戶資源，並持續深挖中東及東南亞市場潛力。中東辦事處重點對中東及北非地區進行產品開發、市場推廣及項目支持，通過組建專門團隊全力攻克工程渠道，報告年度內成功中標「卡塔爾VENDOME Mall」、「沙特Sabic集團別墅群」、「科威特石油」等人民幣千萬級別項目，進一步提升了雷士品牌的國際滲透率。此外，本集團在以色列、巴勒斯坦和巴林等地區開發出三個國家級經銷商，同時深入埃及及黎巴嫩等銷售薄弱區域進行新經銷商開發。東南亞市場則集中於印尼批發零售渠道的建設，目前已與經銷商團隊完成網點開發700餘家，並實現雷士產品的全面鋪貨。



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The Group successfully acquired Elec-Tech in November 2018, thus further expanding international channels. Elec-Tech had businesses covering North America, with comprehensive marketing and market service teams in Chicago and Atlanta, the US, and provided international large-sized retailers and distributors with one-stop home and commercial lighting solutions, covering various processes including research and development, production, transportation, after-sales services and warehousing. Such substantial acquisition was beneficial to the Group to reorganize international resources, develop technical advantages, share distribution channels and capture more international market share. In addition, during the Reporting Period, the newly-established Japanese company successfully obtained the comprehensive and independent authorization for retail businesses under the Toshiba brand in Japan, which represented another successful breakthrough of the Group in the Japanese market. In terms of existing energy-saving lamp, energy-saving lamp tube and lighting electronic product businesses, with its advantages in cost, technology and scale, the Group promoted the entry of LED lighting products into major customer sales channels, and over 70% of products were successfully converted to LED products, during the Reporting Period.

本集團於2018年11月份成功收購怡達，進一步拓展了國際渠道。怡達業務領域覆蓋北美地區，分別在美國芝加哥及亞特蘭大擁有完善的營銷及市場服務團隊，為國際大型零售商及分銷商提供一站式的家居及商業照明解決方案，涵蓋研發、生產、運輸、售後服務及倉儲等各個環節，此次重大收購有利於本集團重整內部資源、打造技術優勢及共用分銷渠道以搶佔更多的國際市場份額。此外，報告年度內新成立的日本公司成功贏得東芝品牌在日本的零售業務的全面自主授權，是本集團在日本市場的又一成功突破。而針對現有的節能燈、節能燈管及照明電器業務，報告年度內本集團憑藉成本、技術和規模優勢推動LED照明產品進入主要客戶銷售渠道，超過70%以上的產品成功實現向LED產品轉型。

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### Product research, development and design

During 20 years of development in the lighting sector, the Group has insisted on independent innovation of products research and development. During the Reporting Period, research and development of the Group focused on new product development, innovation of new technologies and techniques, and development of intelligent projects, and aimed to improve the speciality and competitiveness of products. According to the divisional organization reform of the Group, the Research and Development Department of the Group adopted different research and development plans for different application scenarios in segments. It successfully developed 36 series of new commercial lighting general products and 18 series of special products in the commercial lighting sector, and developed a strong ability to deliver commercial lighting project products; in the household sector, the Group took the lead in having full spectrum solutions passed the test in the industry, and successfully marketed them. Based on its research and development philosophy of making quality products, the Group provided hundreds of millions of consumers with healthier lighting solutions. During the Reporting Period, the Group entered into a strategic cooperation with the "IoT" business department of Tmall, with focus on the smart home sector and for the purpose of accelerating smart lighting product arrangement; it successfully developed 5 demonstration projects of smart application, namely smart warehouse, exhibition hall, conference room, hospitals and chain beauty salon. In addition, during the Reporting Period, the Group applied for 304 new patents and was granted 348 approved patents.

### 產品研發及設計

本集團深耕照明領域20年，一直堅持產品研發的自主創新。報告年度內本集團研發工作主要圍繞新品開發、新技術新工藝創新及智慧項目的開發而展開，為提高產品專業性和競爭力而服務。順應集團事業部制改革，本集團研發部門針對不同細分領域應用場景採取不同的研發方案。在商業照明領域成功開發商業照明通用新品36個系列及專用產品18個系列，打造強而有力的商業照明工程產品交付能力；在家居領域，本集團率先在行業內測試合格全光譜方案並成功上市，堅持鍛造精品的研發理念，為億萬消費者提供更健康的照明方案。報告年度內，本集團與天貓物聯網「IoT」事業部達成戰略合作，重點發展智慧家居領域，加快智慧照明產品佈局，並已成功開發出智慧倉庫、智慧展廳、智慧會議室、智慧醫院及智慧連鎖美容院等5個智慧應用示範項目。此外，本集團於報告年度內新申請專利有304項，實際獲批授予專利有348項。



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### Brand promotion and honor

During the Reporting Period, the Group continued to implement the core brand philosophy of “professional technology, lighting art”, and was committed to building the No. 1 brand of the smart lighting solution service providers in the era of Internet; it was once again ranked first with the brand value of RMB25.766 billion, in the lighting industry. During the Reporting Period, the brand strategy of the Group focused on brand rejuvenation and intelligentization. On “11 November”, an online shopping festival, the new smart product made to order jointly by NVC Lighting and Tmall Genie (天貓精靈) was top-selling in Tmall IoT Smart Luminaires, while the “People’s Quality Product Award” was granted for the smart living room made to order by them. In addition, the rejuvenation image of the NVC brand was gradually communicated to the public, through publicity via Tiktok, Weibo and other mobile internet platforms, and We Media matrix, and creative pictures in airport and high-speed rail advertisement, etc. With the strong brand strength, during the Reporting Period, the Group won various honors: Mr. WANG Donglei, the Chairman of the Group won the honorary title of “40 Influential Persons From 40 Enterprises During 40 Years of Reform and Opening up” in the third Qianhaiwan Lighting Engineering Award; the Group or its subsidiaries won various honors, including “China’s Top 500 Companies in Terms of Brand Value”, “Industry Leader Brand” in China’s lighting industry in 2018, “China’s Top 30 Companies in Terms of LED Technology Innovation”, “No.1 in China’s Annual Brand Award in 2018 (Lighting Industry)”, “Most Popular Brand with Consumers for the Year” and “Iconic Brand in China’ Industry”, sufficiently reflecting the fact that the NVC brand was highly recognized by different corners of society, thus the brand reputation was further improved.

### 品牌推廣及榮譽

於報告年度內，本集團繼續推行「專業科技光的藝術」的品牌核心理念，致力於打造互聯網時代智慧照明解決方案服務商第一品牌，並以人民幣257.66億的品牌價值再次蟬聯照明行業第一。報告年度內，本集團的品牌策略主打品牌年輕化和智能化，在「雙11」電商促銷日，雷士照明與天貓精靈聯合定制的智能新品拿下天貓平台「IoT智慧燈具」單品銷量第一，同時其聯合定制的智慧客廳榮獲「人民匠心產品獎」。此外，通過抖音、微博等移動互聯網平台和自媒體矩陣的傳播，以及機場高鐵廣告創意畫面等宣傳，雷士品牌的年輕化形象在大眾中逐漸深化。憑藉著強大的品牌實力，報告年度內本集團斬獲多項榮譽：本集團董事長王冬雷先生榮獲第三屆前海灣照明工程獎「改革開放40年40企40人影響力人物」榮譽稱號；本集團或其附屬公司榮獲「中國品牌價值500強」、2018年度中國燈飾照明行業「行業領袖品牌」、「中國LED技術創新30強」、「2018年中國品牌年度大獎NO.1（照明電器行業）」、「年度最受消費者喜愛品牌」及「中國行業標誌性品牌」等多項榮譽，充分體現了社會各界對雷士品牌的高度認可，品牌美譽度進一步提升。

# Management Discussion and Analysis

## 管理層討論與分析

### Progress of Litigation

Since December 2014, a subsidiary of the Company (the "Subsidiary") initiated a series of court proceedings in the PRC against Mr. WU Changjiang, the former director and the former chief executive officer of the Company, and other persons in relation to a number of alleged pledges and guarantees agreements (the "Pledge and Guarantee Agreements") entered into by Mr. WU Changjiang purportedly on behalf of the Subsidiary, and certain counter-guarantees (the "Counter Guarantees") provided by Chongqing Wu Ji Real Estate Development Co., Ltd. (重慶無極房地產開發有限公司) ("Wu Ji"). These court proceedings in the PRC included legal actions initiated by the Group to claim on the Counter Guarantees provided by Wu Ji.

The Company has recently discovered that a first trial judgment was issued in 2018 by the Chongqing Fifth Intermediate People's Court which held Wu Ji liable to a third party for the payment of RMB181,209,800 with interest, which together amount to approximately RMB279,856,000 as of 31 December 2018; and that Wu Ji's subsequent appeal against the judgment has been deemed to be withdrawn (as disclosed by an announcement of the Chongqing Higher People's Court issued in December 2018). That same announcement stated that the Chongqing Higher People's Court had upheld the first trial judgment, and that the first trial judgment shall take effect either upon actual delivery of the decision, or upon deemed delivery of the decision (which occurs 60 days after the date of the announcement), whichever happens first. The Company does not know whether actual delivery of the decision occurred, but notes that the date of deemed delivery would have been in February 2019.

The Subsidiary was also a co-defendant in three PRC court actions commenced by two PRC banks and a finance company, respectively, in relation to several alleged pledges and guarantees purportedly entered into by Mr. WU Changjiang. Please refer to the Company's 2017 annual report and 2018 interim report for details.

### 訴訟進展

自2014年12月以來，本公司的一家附屬公司（「附屬公司」）向本公司前任董事及前任首席執行官吳長江先生及其他人士就若干由吳長江先生聲稱代表該附屬公司訂立的抵押和擔保協議（「抵押和擔保協議」）以及由重慶無極房地產開發有限公司（「無極」）提供的若干反擔保（「反擔保」）於中國提起一系列訴訟。該等中國訴訟包括本集團採取的法律行動以就無極提供的反擔保提出索償。

本公司最近發現重慶市第五中級人民法院於2018年發出一項一審判決，判令無極須向第三方承擔支付人民幣181,209,800元連同利息，截至2018年12月31日合計約人民幣279,856,000元之責任。無極之後就該判決提起的上訴被視作撤回（如重慶市高級人民法院於2018年12月發佈的公告所披露）。該公告顯示重慶市高級人民法院裁定維持一審判決有效，並裁定一審判決自該裁定實際送達或被視作送達（將自公告日期起60日後被視作送達）時生效（以較先者為準）。本公司不知悉該裁定是否已實際送達，但注意到該裁定應於2019年2月被視作送達。

該附屬公司亦分別為由兩家中國銀行和一家財務公司於中國法院提起的關於數宗聲稱由吳長江先生訂立的抵押和擔保的三宗訴訟的共同被告。詳情請參見本公司2017年年報及2018年中報。



# Management Discussion and Analysis

## 管理層討論與分析

In relation to one of the aforementioned court actions commenced by a PRC bank against the Subsidiary as a co-defendant, certain funds held by the Subsidiary had been frozen by such PRC bank. In April 2016, Chongqing Fifth Intermediate People's Court issued a judgment, which, among other things, ordered that the Subsidiary was jointly liable with another PRC company for the payment of RMB60,000,000, plus interest and costs, to such PRC bank. The Company filed an appeal against such judgment with the Chongqing Higher People's Court. In early 2017, the Company received the judgment of the Chongqing Higher People's Court which rejected the Subsidiary's appeal and upheld the first instance judgment. Please refer to the Company's announcement dated 27 February 2017 for details. The Subsidiary subsequently filed an application of retrial of the relevant PRC court judgments, but its application was rejected by the Chongqing Higher People's Court. The Subsidiary has subsequently filed an application of protest with the Chongqing People's Procuratorate to overturn the relevant judgments and for a retrial of this matter. In May 2018, Chongqing People's Procuratorate filed a protest with the Supreme People's Procuratorate. The outcome of the protest application, according to the official legal documents received by the Subsidiary, is pending as of the date of approval of these financial statements.

有關上述其中一起由一家中國銀行提起的針對該附屬公司作為共同被告的訴訟，該附屬公司持有的部份資金已被該中國銀行凍結。於2016年4月，重慶市第五中級人民法院作出判決，判令（其中包括）該附屬公司須就向該中國銀行支付人民幣60,000千元另加利息及開支與另一家中國公司承擔共同責任。本公司已經就該判決向重慶市高級人民法院提起上訴。於2017年初，本公司接獲重慶市高級人民法院駁回該附屬公司上訴及維持原一審判決的判決書。詳情請參閱本公司日期為2017年2月27日的公告。該附屬公司隨後就相關中國法院判決申請重審，但其申請遭重慶市高級人民法院駁回。該附屬公司隨後已向重慶市人民檢察院提出抗訴申請，以推翻有關判決並就該事項進行重審。於2018年5月，重慶市人民檢察院向最高人民檢察院提請抗訴。根據該附屬公司收到的正式法律文件，於該等財務報表獲批准日期，該附屬公司仍在等待抗訴申請結果。

# Management Discussion and Analysis

## 管理層討論與分析

In relation to one of the aforementioned court actions commenced by another PRC bank in the Chongqing First Intermediate People's Court, it was alleged, among others, that the eight individuals/institutions (the "Eight Guarantors") including the Subsidiary should be jointly and severally liable as guarantors for the debt of RMB35,497,000, plus interest, as owed by Chongqing En Wei Xi Industrial Development Co., Ltd. ("En Wei Xi") to the Bank. The Company received a judgment from the Chongqing First Intermediate People's Court in September 2016, which held, among other things, that the Eight Guarantors, including the Subsidiary, were jointly and severally liable with En Wei Xi for the payment of RMB35,497,000, plus interest and costs, to such PRC bank. The Subsidiary filed an appeal against such judgment with the Chongqing Higher People's Court. In June 2017, the Company received the judgment of the Chongqing Higher People's Court which rejected the Subsidiary's appeal and upheld the first instance judgment. Please refer to the Company's announcement dated 30 June 2017 for details. The Subsidiary subsequently filed an application of retrial of the relevant PRC court judgments. In May 2018, the Company received the ruling of the Supreme People's Court of the People's Republic of China which rejected the Subsidiary's retrial application.

In relation to the another aforementioned court action commenced by the finance company in the Chongqing First Intermediate People's Court, it was claimed that Mr. WU Changjiang, the Subsidiary and two other entities should be jointly and severally liable as guarantors for the debt of RMB34,000,000, plus interest, as owed by Ms. WU Lian to the finance company pursuant to several alleged agreements. The Company received a judgment from the Chongqing First Intermediate People's Court in October 2016, which, among other things, ordered that the guarantors, including the Subsidiary, were jointly and severally liable with Ms. WU Lian for the payment of RMB34,000,000 plus interest and costs, to such finance company. The Subsidiary filed an appeal against the judgment with the Chongqing Higher People's Court. In September 2017, the Company received the judgment of the Chongqing Higher People's Court which rejected the Subsidiary's appeal and upheld the first instance judgment. Please refer to the Company's announcement dated 14 September 2017 for details.

有關上述其中一起由另一家中國銀行向重慶市第一中級人民法院提起的訴訟，要求（其中包括）包括該附屬公司在內的八名個人／機構（「八名擔保人」）就重慶恩緯西實業發展有限公司（「恩緯西」）向該等中國銀行所欠的人民幣35,497千元欠款另加利息的債務作為擔保人承擔連帶責任。本公司已於2016年9月收到重慶市第一中級人民法院就此等訴狀作出的判決，判令（除其他事項外）八名擔保人，包括該附屬公司，需就向該等中國銀行支付人民幣35,497千元欠款另加利息及開支與恩緯西承擔連帶責任。該附屬公司已向重慶市高級人民法院就該判決提起上訴。於2017年6月，本公司接獲重慶市高級人民法院駁回該附屬公司上訴及維持一審判決的判決書。詳情請參閱本公司日期為2017年6月30日的公告。該附屬公司隨後就相關中國法院判決申請重審。於2018年5月，本公司接獲中華人民共和國最高人民法院駁回該附屬公司再審申請的裁定。

有關上述其中一起由一家財務公司向重慶市第一中級人民法院提起的訴訟，要求吳長江先生、該附屬公司及其他兩家實體應就吳戀女士根據數份所謂的協議向該財務公司所欠的人民幣34,000千元欠款另加利息的債務作為擔保人承擔連帶責任。本公司已於2016年10月收到重慶市第一中級人民法院就此等訴狀作出的判決，判令擔保人，包括該附屬公司，需就向該等財務公司支付人民幣34,000千元欠款另加利息及開支與吳戀女士承擔連帶責任。該附屬公司已向重慶市高級人民法院就該判決提起上訴。於2017年9月，本公司接獲重慶市高級人民法院駁回該附屬公司上訴及維持一審判決的判決書。詳情請參閱本公司日期為2017年9月14日的公告。



# Management Discussion and Analysis

## 管理層討論與分析

### Management's position and accounting treatment

Since 2014, the Group has strived to eliminate the impact of the alleged pledge and guarantee agreements with various approaches, including seeking advice from the PRC lawyers, considering the available evidence together with lawyers, reviewing relevant court decisions, applying for retrials, applying for protests and other legal remedies, in order to safeguard the interests of the Group and its shareholders. As disclosed in the Company's announcement dated 1 March 2019, the Company, with reference to a variety of factors and considerations, has decided to make additional provisions in relation to the litigations mentioned in the section headed "Progress of Litigation" in this annual report. These additional provisions amount to a full provision in the Group's consolidated financial statements for the year ended 31 December 2018 in respect of the matters relating to the qualified opinion. The Audit Committee of the Company confirmed that it has reviewed and agreed with the management's position and the accounting treatment of the Company set out above.

Although the Company has made full provision for the above matters in the consolidated financial statements of the Group for the year ended 31 December 2018, the auditor of the Company qualified their opinion on the consolidated financial statements of the Group for the year ended 31 December 2018, because of the effect of audit scope limitations in the audit of 2017 consolidated financial statements on the comparability of the related 2017 figures and 2018 figures in the consolidated financial statements. For basis for qualified opinion, see the section headed "Basis for Qualified Opinion" as set out on pages 205 to 213 of this annual report. In consideration of the impact on the comparative figures for the Corresponding Period, the qualified opinion will continue to have an impact on the consolidated financial statements of the Group for the year ending 31 December 2019. As discussed with the auditor of the Company, if the circumstance remains unchanged and relevant provisions are made appropriately, the Company expects the qualified opinion in the independent auditor's report will be removed for the year ending 31 December 2020.

### 管理層的立場及會計處理

自2014年以來，本集團一直積極採取各種措施消除所謂抵押及擔保協議所帶來的影響，包括尋求中國律師的意見、與律師一同考慮可用證據、審閱相關法院判決並採取申請重審及抗訴等法律手段維護本集團及其股東的利益。如本公司日期為2019年3月1日之公告所披露，經參考多種因素及考量，本公司已決定針對本年度報告「訴訟進展」一節所述的訴訟計提額外撥備。該額外撥備合計構成本集團截至2018年12月31日止年度合併財務報表中保留意見所述事項之全額撥備。本公司審核委員會確認其已審閱並同意上文所載管理層的立場及本公司的會計處理。

儘管本公司已針對上述事項於本集團截至2018年12月31日止年度合併財務報表中計提全額撥備，由於2017年合併財務報表審核的審核範圍受到限制對2017年及2018年合併財務報表數字的可比性產生影響，本公司核數師對截止2018年12月31日止年度本集團的合併財務報表仍發表了保留意見，有關出具保留意見的基礎請參考本年度報告第205頁至第213頁標題為「保留意見基礎」一節之內容。考慮合併財務報表的同期對比數的影響，保留意見仍會影響本集團截止2019年12月31日止年度的合併財務報表。經與本公司核數師討論，如果情況保持不變及相關計提的撥備恰當，本公司預計保留意見將於截至2020年12月31日止年度的獨立核數師報告中移除。

# Management Discussion and Analysis

## 管理層討論與分析

### The Group's Main Products

The Group focuses on developing creative R&D capability, providing professional and optimized LED lighting solutions, and aim to promote the national energy-saving, emission-reduction scheme and enhance green lighting industry forward to more sustainable, healthy and well-regulated growth. The revenue from LED lighting products account for 84% of the Group's total sales revenue.

At present, the Group is mainly engaged in research and development, production and sale of commercial and home lighting luminaire products, lamp products, lighting electronic products and other products, and provides distributors and project customers with products and services, in the form of own NVC brand + OEM. In the future, the Group will gradually transform itself to a channel service-oriented enterprise. Main commercial lighting luminaire products of the Group include downlights, ceiling lights, spotlights, ceiling lamps, panel lights, high bay lights, lamp panels, brackets, flood lights, wall lights, street lamps and emergency lights series, which can be widely used in the large conference halls, hotels, supermarkets, offices, landed properties, roads and airports etc. Main home lighting luminaire products of the Group include aluminum lights, candle lights, wrought iron lights, flat-panel low-voltage lights, brass lights, Acrylic lights and etc., which can be widely used in the living room, dining room, bed room, children's room, kitchen, bathroom, balcony and many other indoor applications. Main lamp products of the Group include light strips, energy-saving lamps and energy-saving lamp tubes. Lighting electronic products and other products of the Group include driving power, electronic ballasts, bath heaters, ventilator and integrated ceiling lights.

Samples of Main Products of Commercial Lighting Luminaire:  
商業照明燈具主要產品示例：



Downlight Series  
筒燈系列



Ceiling Light Series  
天花燈系列



Multiple Light Series  
格柵射燈系列

### 本集團主要產品

本集團致力於打造創新性研發能力，為客戶提供專業的LED照明集成式優化解決方案，以推進國家節能減排，發展綠色照明環保產業為使命，推進LED照明產業持續、健康、有序的發展。目前LED照明產品的收入佔本集團總銷售收入的84%。

目前本集團主要從事商業照明燈具、家居照明燈具、光源、照明電器及其他產品的研發、生產和銷售，並採用自有雷士品牌+OEM的形式為廣大經銷商及工程客戶提供產品及服務，未來本集團將逐步轉型為渠道服務型企業。本集團的商業照明燈具的主要產品包括筒燈、天花燈、射燈、吸頂燈、面板燈、高棚燈、燈盤、支架、投光燈、壁燈、路燈及消防應急燈系列產品，主要的應用場所包括內外大型會場、酒店、商超、寫字樓、地產、道路、機場等；家居照明燈具的主要產品包括鋁材燈、蠟燭燈、鐵藝燈、平板低壓燈、全銅燈及亞克力燈等，涵蓋客廳、餐廳、臥室、兒童房、廚衛、陽台等多個室內應用場所。光源產品主要是燈帶、節能燈及節能燈管；照明電器及其他包含驅動電源、電子鎮流器、浴霸、排氣扇及集成吊頂等。

# Management Discussion and Analysis 管理層討論與分析



Ceiling Lamp Series  
吸頂燈系列



Plate Light Series  
面板燈系列



High Bay Light Series  
高棚燈系列

## Samples of Main Products of Commercial Lighting Luminaire: 商業照明燈具主要產品示例：



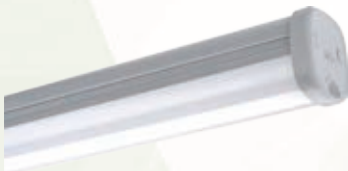
Track Light Series  
軌道射燈系列



Flood Light Series  
投光燈系列



Wall Light Series  
壁燈系列



Batten Light Series  
支架系列



Panel Light Series  
燈盤系列



Street Light Series  
路燈系列



Emergency Light Series 2  
消防應急系列二



Emergency Light Series 1  
消防應急系列一

# Management Discussion and Analysis

## 管理層討論與分析

Samples of Main Products of Home Lighting Luminaire:  
家居照明燈具主要產品示例：



Aluminum Light Series  
鋁材燈系列



Flat-panel Low-voltage  
Light Series  
平板低壓燈系列



Candle Light Series  
蠟燭燈系列



Brass Light Series  
全銅燈系列



Wrought Iron Light Series  
鐵藝燈系列



Acrylic Light Series  
亞克力燈系列

Samples of Lamp Products:  
光源產品示例：



Bulb Lamp Series  
球泡燈系列



Candle Lamp Series  
蠟燭燈系列



Spiral Energy-saving  
Lamp Series  
螺旋節能燈系列

# Management Discussion and Analysis

## 管理層討論與分析



Energy-saving  
Lamp Tube Series  
節能燈管系列



Strip Light  
燈帶

### Samples of Lighting Electronic Products and Others: 照明電器及其他產品示例：



American Standard  
LED Drive Series  
美標LED驅動電源系列



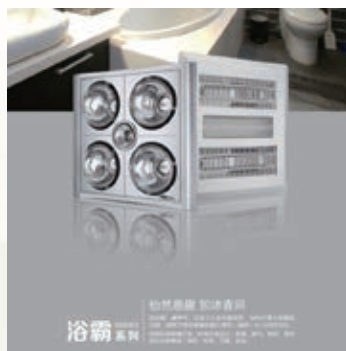
European Standard  
LED Drive Series  
歐標LED驅動電源系列



Electronic Ballast Series  
電子鎮流器系列



Ventilator Series  
換氣扇系列



Bath Heater Series  
浴霸系列



Integrated Ceiling Light Series  
集成吊頂系列

# Management Discussion and Analysis

## 管理層討論與分析

### Financial Review

#### Sales Revenue

Sales revenue represents the invoiced value of goods sold, after allowances for returns and trade discounts. During the Reporting Period, the sales revenue of the Group increased by 20.7% from the Corresponding Period to RMB4,904,848,000. In particular, the LED lighting products recorded sales revenue of RMB4,137,958,000 with an increase of 30.7% from the Corresponding Period.

With the continuous development of our businesses, the business segments classification by luminaire products, lamp products and lighting electronic products as originally disclosed was not suitable for the existing scope of business, so we no longer classify sales revenue by business segments. For business management need and the nature of business units based on the products and market, the Group reclassified the reportable operating segments as follows:

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

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

### 財務回顧

#### 銷售收入

銷售收入指已售貨物的發票價值，經扣除退貨和折扣的淨額。於報告年度內，本集團取得銷售收入為人民幣4,904,848千元，較同期增長20.7%，其中LED照明產品取得銷售收入人民幣4,137,958千元，較同期增長30.7%。

隨著公司業務的不斷拓展，原先披露的燈具、光源及照明電器產品分部已不適用現有的業務範圍，因此銷售收入不再按產品分部劃分。出於經營管理需要及其產品和市場組成業務單元的性質，本集團重新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。

# Management Discussion and Analysis

## 管理層討論與分析

Year ended 31 December  
截至12月31日止年度

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣	Growth rate 增長率
<b>Sales revenue from PRC</b>	<b>來自中國的銷售收入</b>			
NVC brand	雷士品牌	<b>3,286,304</b>	2,543,813	29.2%
Non-NVC brand	非雷士品牌	<b>342,868</b>	266,481	28.7%
<i>Subtotal</i>	<i>小計</i>	<b>3,629,172</b>	2,810,294	29.1%
<b>Sales revenue from international market</b>	<b>來自國際的銷售收入</b>			
NVC brand	雷士品牌	<b>185,150</b>	280,852	(34.1%)
Non-NVC brand	非雷士品牌	<b>1,090,526</b>	972,017	12.2%
<i>Subtotal</i>	<i>小計</i>	<b>1,275,676</b>	1,252,869	1.8%
Total	合計	<b>4,904,848</b>	4,063,163	20.7%

### Revenue by LED lighting products and non-LED lighting products

The table below sets forth our revenue from LED lighting products and non-LED lighting products and the growth rate of each item.

### 按LED照明產品和非LED照明產品分部劃分的收入

下表載列按LED照明產品和非LED照明產品劃分的收入及各項目的增長率。

# Management Discussion and Analysis

## 管理層討論與分析

Year ended 31 December  
截至12月31日止年度

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣	Growth rate 增長率
LED lighting products	LED照明產品	4,137,958	3,165,613	30.7%
Non-LED lighting products	非LED照明產品	766,890	897,550	(14.6%)
Total	合計	4,904,848	4,063,163	20.7%

During the Reporting Period, the PRC sales increased by 29.1%, of which the sales of NVC brand increased by 29.2%, mainly due to the acquisition of e-commerce business during the Reporting Period, which helped successfully open online channels, resulting in the increase in the sales revenue as compared with the Corresponding Period; the sales of the non-NVC brand increased by 28.7%, mainly due to the rise in the number of sales orders for non-NVC brand LED lighting electronic products, as well as the sales revenue from the acquisition of Elec-Tech during the Reporting Period; the international sales only increased by 1.8%, of which the sales of the NVC brand decreased by 34.1%, mainly due to the change in the international economic environment and the decrease in main customers' demands during the Reporting Period; while the sales of the non-NVC brand grew by 12.2% as compared with the Corresponding Period, mainly due to the acquisition of Elec-Tech during the Reporting Period, which provided access to the North American market and increased the overseas sales volume.

於報告年度內，中國銷售增長29.1%，其中雷士品牌銷售增長29.2%，主要是報告年度內收購了電商業務，成功打通了線上渠道，使得銷售收入與同期比較有所增加；非雷士品牌銷售增長28.7%，主要得益於非雷士品牌LED照明電器產品銷售訂單的提升以及報告年度內收購怡達所帶來的銷售收入貢獻；國際銷售僅增長1.8%，其中雷士品牌下降34.1%，主要是國際經濟環境的變化以及報告內主要客戶需求的減少所致；而非雷士品牌與同期比較增長12.2%，主要得益於報告年度內收購怡達，打通了北美市場通道及增加了海外銷售量。



# 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, fluorescent powder, glass tubes, electronics components and LED packaged chips. Outsourced manufacturing costs primarily include the cost of purchased semi-finished products used in the production of our products and finished products produced by other manufacturers. Indirect costs primarily include water, electricity, depreciation and amortisation and others. The table below sets forth the composition of our cost of sales:

### 銷售成本

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

		Year ended 31 December 截至12月31日止年度			
		2018 2018年		2017 2017年	
		RMB'000	Percentage in revenue (%) 佔收入比例	RMB'000	Percentage in revenue (%) 佔收入比例
		千人民幣	(%)	千人民幣	(%)
Raw materials	原材料	1,881,461	38.4%	2,003,602	49.3%
Outsourced manufacturing costs	外包生產成本	1,144,804	23.3%	530,346	13.0%
Labor costs	勞工成本	276,072	5.6%	254,050	6.3%
Indirect costs	間接費用	124,223	2.5%	102,307	2.5%
Total	合計	3,426,560	69.9%	2,890,305	71.1%

During the Reporting Period, the cost of sales as a percentage of revenue decreased from 71.1% to 69.9%, while the gross profit margin increased from 28.9% to 30.1%, mainly due to the change in the product sales structure, the gradual adjustment to the price policy for customers to improve the gross profit margin and the effect of the acquisition of subsidiaries.

於報告年度內，銷售成本佔收入的百分比從71.1%降至69.9%，毛利率從28.9%升至30.1%，主要由於產品銷售結構的變動，為改善毛利率水準而逐步調整與客戶的價格政策以及收購附屬公司的影響。

# 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 revenue less cost of sales.

During the Reporting Period, gross profit was RMB1,478,288,000, representing an increase of 26.0% as compared with the Corresponding Period; gross profit margin of sales increased from 28.9% to 30.1%. The gross profit and gross profit margin by segments are shown as follows:

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

### 毛利及毛利率

毛利指收入減去銷售成本後的淨額。

於報告年度內，實現毛利為人民幣1,478,288千元，與同期比較增長26.0%，銷售毛利率從28.9%升至30.1%。各分部的毛利及毛利率列示如下：

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

		Year ended 31 December 截至12月31日止年度			
		2018 2018年		2017 2017年	
		RMB'000 千人民幣	(%) (%)	RMB'000 千人民幣	(%) (%)
<b>Gross profit from PRC sales:</b>	<b>中國銷售產生的毛利：</b>				
NVC brand	雷士品牌	1,195,684	36.4%	924,100	36.3%
Non-NVC brand	非雷士品牌	47,731	13.9%	49,443	18.6%
<i>Subtotal</i>	<i>小計</i>	<b>1,243,415</b>	<b>34.3%</b>	973,543	34.6%
<b>Gross profit from international sales:</b>	<b>國際銷售產生的毛利：</b>				
NVC brand	雷士品牌	45,636	24.6%	59,023	21.0%
Non-NVC brand	非雷士品牌	189,237	17.4%	140,292	14.4%
<i>Subtotal</i>	<i>小計</i>	<b>234,873</b>	<b>18.4%</b>	199,315	15.9%
<b>Total</b>	<b>合計</b>	<b>1,478,288</b>	<b>30.1%</b>	1,172,858	28.9%

# Management Discussion and Analysis

## 管理層討論與分析

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

(ii) 下表載列LED照明產品以及非LED照明產品的毛利及毛利率：

		Year ended 31 December 截至12月31日止年度			
		2018 2018年		2017 2017年	
		RMB'000 千人民幣	(%) (%)	RMB'000 千人民幣	(%) (%)
LED lighting products	LED照明產品	1,353,772	32.7%	994,832	31.4%
Non-LED lighting products	非LED照明產品	124,516	16.2%	178,026	19.8%
Total gross profit	總毛利	1,478,288	30.1%	1,172,858	28.9%

During the Reporting Period, the gross profit margin from the PRC sales decreased from 34.6% to 34.3%, mainly due to the change in the product sales structure and the adjustment to the prices of certain non-NVC brand lamp products affected by market demands; while the gross profit margin from international sales increased from 15.9% to 18.4%, mainly due to the higher proportion of sales of LED lighting products with a higher gross profit margin, the gross profit contribution from the acquisition of subsidiaries and the gradual improvement in the price policy for major overseas customers to improve the gross profit margin during the Reporting Period.

於報告年度內，中國銷售產生的毛利率從34.6%下降至34.3%，主要由於產品銷售結構變動以及部分非雷士品牌光源產品受市場需求影響而調價；而國際銷售產生的毛利率從15.9%上升到18.4%，主要是報告年度內毛利率較高的LED照明產品銷售佔比提升、收購附屬公司帶來的毛利貢獻以及為改善毛利率水準而逐步改善與主要海外客戶的價格政策。

### Other income and gains

Our other income and gains mainly consist of rental income, gain on sales of scrap materials, fair value gain of the derivative component of convertible bonds, fair value gain on deemed disposal of an associate, government grants and interest income (the breakdown of other income and gains is provided in note 5 to the consolidated financial statements on pages 351 to 352 of this annual report). We received various types of government grants in the form of tax subsidies and incentives for technology research and development activities and expansion of production capacity of energy-saving lamp. Government subsidies are provided by relevant authorities at their discretion, and may not be recurring in nature. During the Reporting Period, other income and gains increased significantly to RMB253,538,000 as compared with the Corresponding Period, which was mainly due to the effect from gain on fair value change of the derivative component of convertible bonds, fair value gain on deemed disposal of an associate and exchange gains during the Reporting Period.

### Selling and distribution costs

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

During the Reporting Period, our selling and distribution costs were RMB517,646,000, representing an increase of 28.8% as compared with the Corresponding Period. The increase was mainly attributed to the increase in staff costs, freight and promotional fees compared with the Corresponding Period and the effect from acquisition of subsidiaries. Our selling and distribution costs as a percentage in revenue increased from 9.9% to 10.6%.

### 其他收入及收益

我們的其他收入及收益主要包括租金收入、銷售廢料收益、可換股債券衍生工具部分公允價值收益、被視作處置一家聯營公司的公允價值收益、政府補助及利息收入等（其他收入及收益的組成請參照本年度報告第351頁至第352頁之合併財務報表附註5）。同時我們收到各種作為稅收補貼以及鼓勵進行科技研發和擴大節能燈產能的政府補助。這些政府補助由相關機構酌情發放，未必屬於經常性。於報告年度內，其他收入及收益較同期大幅增長至人民幣253,538千元，主要是報告年度內因可換股債券衍生工具部分公允價值變動收益及被視作處置一家聯營公司的公允價值產生的收益以及匯兌收益的影響。

### 銷售及分銷費用

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

於報告年度內，我們的銷售及分銷費用較同期增長28.8%，至人民幣517,646千元。該增長主要是員工成本、運費及促銷費等較同期有所增加以及收購附屬公司的影響。我們的銷售及分銷費用佔收入的比例由9.9%上升至10.6%。

# Management Discussion and Analysis

## 管理層討論與分析

### 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 Reporting Period, our administrative expenses were RMB449,166,000, representing an increase of 25.9% as compared with the Corresponding Period, which was mainly due to the increase of staff costs and professional service fees related to acquisitions as compared with the Corresponding Period and the effect from acquisition of subsidiaries. Our administrative expenses as a percentage in revenue increased from 8.8% to 9.2%.

### Other expenses

Other expenses mainly consist of losses on disposal of property, plant and equipment and scrap, impairment and provision in relation to the litigations, loss on modification of terms of convertible bonds, fair value loss of held-for-trading financial assets, fair value loss of derivative financial instruments, net exchange losses, donation and other miscellaneous expenses. During the Reporting Period, our other expenses increased significantly as compared with the Corresponding Period, which was mainly due to effect of the impairment of other receivables due from a company and the withdrawn amount recoverable and the provision for losses on financial guarantee contracts.

### Finance costs

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

### Share of results of associates

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

### 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，主要包括稅項、審核費、其他專業費用和其他雜項。這些稅項主要包括與我們的行政部門有關的土地使用稅和印花稅。

於報告年度內，我們的管理費用較同期增長25.9%，至人民幣449,166千元，主要是員工成本及與收購相關的專業服務費用較同期增加以及收購附屬公司的影響。我們的管理費用佔收入的比例由8.8%上升至9.2%。

### 其他費用

其他費用主要包括處置物業、廠房、設備及廢料的損失、與訴訟相關的減值及撥備、可換股債券修改條款導致的損失、交易性金融資產公允價值損失、衍生金融工具公允價值損失、匯兌損失淨額、捐贈支出和其他雜項開支。報告年度內，我們的其他費用較同期大幅增加主要是其他應收一家公司款項及被提取的可收回金額的減值及財務擔保合同的撥備損失的影響。

### 財務費用

財務費用為銀行貸款利息、可換股債券利息開支及其他利息支出。

### 應佔聯營公司業績

本項反映於報告年度內本集團在聯營公司中享有的淨利潤或承擔的淨虧損份額。

# Management Discussion and Analysis

## 管理層討論與分析

### Income tax

During the Reporting Period, the Group's income tax expense increased significantly to RMB365,475,000 as compared with the Corresponding Period, which is mainly attributable to the payment of withholding tax on the profits distributed by its subsidiaries in the PRC, deferred tax related to withholding tax on estimated profits to be distributed and provisions of withholding income tax expenses from its internal restructuring, the total of which is approximately RMB214,640,000, and the impact of the acquisition of subsidiaries.

### Net Loss for the Year (including Profit Attributable to Non-controlling interests)

Due to the factors mentioned above, our net loss for the year (including profit attributable to non-controlling interests) was RMB302,336,000 during the Reporting Period.

### Exchange differences on translation of foreign operations

During the Reporting Period, our exchange differences on translation of foreign operations were RMB10,596,000. These exchange differences primarily arose from the translation of the financial statements of the Company and the overseas subsidiaries which are denominated in foreign currencies.

### Loss Attributable to Owners of the Parent for the Year

Due to the factors mentioned above, loss attributable to owners of the parent was RMB327,592,000 during the Reporting Period.

### Profit attributable to non-controlling interests for the year

During the Reporting Period, profit attributable to non-controlling interests was RMB25,256,000.

### 所得稅

於報告年度內，本集團所得稅開支較同期大幅增長，達人民幣365,475千元，主要是由於中國附屬公司向本公司分配利潤所繳納的預扣稅、預計分配利潤所計提的預扣稅的相關遞延稅及公司內部重組預提的所得稅費用合計約人民幣214,640千元，以及收購附屬公司的影響。

### 本年淨虧損（包括非控制性權益應佔利潤部份）

由於上述因素，於報告年度內，我們本年淨虧損（包括非控制性權益應佔利潤部份）為人民幣302,336千元。

### 換算海外業務產生的匯兌差額

於報告年度內，我們的換算海外業務產生的匯兌差額為人民幣10,596千元，此匯兌差額主要是以外幣計價的本公司及海外附屬公司財務報表的換算造成。

### 母公司擁有人應佔的本年虧損

由於上述因素，於報告年度內，母公司擁有人應佔的虧損為人民幣327,592千元。

### 非控制性權益應佔的本年利潤

於報告年度內，非控制性權益應佔的利潤為人民幣25,256千元。

# Management Discussion and Analysis

## 管理層討論與分析

### Cash Flow and Liquidity

#### Cash flow

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

		31 December 12月31日	
		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
Net cash flows from operating activities	經營活動所得現金 流量淨額	364,479	493,774
Net cash flows used in investing activities	投資活動所用現金 流量淨額	(1,661,390)	(543,709)
Net cash flows from financing activities	融資活動所得現金 流量淨額	941,987	171,308
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少)/增加淨額	(354,924)	121,373
Cash and cash equivalents at beginning of year	年初現金及現金等價物	1,265,589	1,160,155
Effect of foreign exchange rate changes, net	匯率變動影響淨額	2,333	(15,939)
Cash and cash equivalents as stated in the consolidated statement of cash flows	於合併現金流量表中呈列 的現金及現金等價物	912,998	1,265,589

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

### 現金流量及流動性

#### 現金流量

下表載列從我們的合併現金流量表中節選的現金流量數據。

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

# Management Discussion and Analysis

## 管理層討論與分析

### Liquidity

#### Net current assets and working capital sufficiency

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

### 流動性

#### 淨流動資產及營運資金的充足性

下表載列於報告年度末的流動資產、流動負債及淨流動資產。

		Year ended 31 December 截至12月31日止年度	
		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Inventories	存貨	683,524	425,384
Trade and bills receivables	貿易及票據應收賬款	1,504,176	1,092,554
Prepayments, deposits and other receivables	預付款、保證金及其他 應收賬款	361,313	397,213
Income tax recoverable	預付所得稅	568	11,741
Other current assets	其他流動資產	45,014	41,512
Held for trading investments	持作買賣投資	44,190	88,786
Restricted bank balances and short-term deposits	受限制的銀行結餘及 短期存款	677,502	314,422
Cash and cash equivalents	現金及現金等價物	912,998	1,265,589
<b>Subtotal current assets</b>	<b>流動資產小計</b>	<b>4,229,285</b>	<b>3,637,201</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Trade and bills payables	貿易及票據應付賬款	1,385,298	820,833
Other payables and accruals	其他應付款及預提費用	1,324,472	728,749
Interest-bearing loans and borrowings	計息貸款及借款	1,064,924	24,940
Government grants	政府補助	1,612	2,012
Income tax payable	應付所得稅	187,168	34,071
Derivative financial liabilities	衍生金融負債	10,689	-
Convertible bonds – derivative component	可換股債券 – 衍生工具部份	-	11,933
Convertible bonds – liability component	可換股債券 – 負債部份	-	421,229
<b>Subtotal current liabilities</b>	<b>流動負債小計</b>	<b>3,974,163</b>	<b>2,043,767</b>
<b>NET CURRENT ASSETS</b>	<b>淨流動資產</b>	<b>255,122</b>	<b>1,593,434</b>



# Management Discussion and Analysis

## 管理層討論與分析

As at 31 December 2018 and 31 December 2017, the total net current assets of the Group amounted to RMB255,122,000 and RMB1,593,434,000, respectively, and the current ratio was 1.06 and 1.78, respectively. In light of our current liquidity position, the unutilised banking facilities available to the Group and our projected cash flows generated from operations, the Directors believe that we have sufficient working capital for our present requirements and for the next 12 months.

### Capital management

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

於2018年12月31日和2017年12月31日，本集團的淨流動資產總額分別為人民幣255,122千元和人民幣1,593,434千元，流動比率分別為1.06和1.78。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及預期因經營而產生的現金，董事認為我們擁有充足的營運資金來應付目前及未來12個月的資金需求。

### 資本管理

下表載列於報告年度末的資本負債比率。

		Year ended 31 December 截至12月31日止年度	
		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
Interest-bearing loans and borrowings and convertible bonds – liability component	計息貸款及借款及可換股債券 – 負債部份	1,064,924	446,169
Total debt	債務合計	1,064,924	446,169
Less: Cash and cash equivalents and short-term deposits	減：現金及現金等價物及短期存款	(1,590,500)	(1,580,011)
Net debt	淨債務	N/A 不適用	N/A 不適用
Total equity attributable to owners of the parent	母公司擁有人應佔總權益	3,286,696	3,242,052
Gearing ratio	資本負債比率	N/A 不適用	N/A 不適用

# Management Discussion and Analysis

## 管理層討論與分析

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

### **Inventories**

The balance of inventories represents our balance of stock of raw materials, work in progress and finished goods as at the end of the Reporting Period. We monitor our inventories on a regular basis. For the Reporting Period, turnover of average inventories (in days) (average inventories equal to the inventories at the beginning of the year plus inventories at the end of the year (after provision), divided by two. Turnover of average inventories (in days) equals to the average inventories divided by the cost of sales and then multiplied by 365) was 59.1 days, while it was 52.2 days in 2017.

More details about the inventories are provided in note 20 to the consolidated financial statements on page 391 of this annual report.

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

### **存貨**

存貨結餘指本集團在本報告年度末的原材料、在製品及產成品庫存餘額。本集團對存貨進行定期監控。於報告年度內，平均存貨週轉天數（平均存貨等於年初存貨加上年末存貨（減去存貨跌價準備後）除以二。平均存貨週轉天數等於平均存貨除以銷售成本，然後乘以365）為59.1天，而2017年為52.2天。

有關存貨的詳細情況請參照本年度報告第391頁的合併財務報表附註20。

### **Trade and bills receivables**

Trade receivables of the Group mainly represented proceeds receivable from sale of goods. The Group's trading terms with its customers are mainly on credit, except for new customers where payment in advance is normally required. The credit periods generally range from 30 to 180 days for major customers. Each major customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivables balance. Overdue interests of several trade receivables are calculated at annual interest rate of 12%.

For the Reporting Period, turnover of average trade and bills receivables (in days) (average trade and bills receivables equal to the trade and bills receivables at the beginning of the year plus trade and bills receivables at the end of the year (before provision), divided by two. Turnover of average trade and bills receivables (in days) equals to the average trade and bills receivables divided by revenue and then multiplied by 365) was 111.1 days, while it was 118.4 days in 2017.

More details about the trade and bills receivables are provided in note 21 to the consolidated financial statements on pages 392 to 395 of this annual report.

### **Trade and bills payables**

During the Reporting Period, turnover of average trade and bills payables (in days) (average trade and bills payables equal to trade and bills payables at the beginning of the year plus trade and bills payables at the end of the year, divided by two. Turnover of average trade and bills payables (in days) equals to average trade and bills payables divided by cost of sales and then multiplied by 365) was 117.5 days, while it was 99.2 days in 2017.

### **貿易及票據應收賬款**

本集團的貿易應收賬款主要指來自貨物銷售的應收所得款項。本集團與客戶之間主要通過信用交易，但新客戶一般需要提前支付。主要客戶的信用期限一般介於30天至180天不等。每位主要客戶均設置最高信用限額。本集團尋求對其未結清應收款項維持嚴格監控，並已建立一個信用監控部門以將信用風險降至最低。高級管理人員定期覆核逾期結餘。鑒於上述情況及本集團貿易應收賬款與大量分散客戶有關，信用風險的集中度並不高。本集團並無就其貿易應收賬款結餘持有任何抵押品或採取其他信用增級。若干貿易應收賬款的逾期利息按年利率12%計算。

於報告年度內，平均貿易及票據應收賬款週轉天數（平均貿易及票據應收賬款等於年初貿易及票據應收賬款加上年末貿易及票據應收賬款（扣除撥備前）除以二。平均貿易及票據應收賬款週轉天數等於平均貿易及票據應收賬款除以收入，然後乘以365）為111.1天，而2017年為118.4天。

有關貿易及票據應收賬款的詳細情況請參照本年度報告第392頁至第395頁的合併財務報表附註21。

### **貿易及票據應付賬款**

於報告年度內，平均貿易及票據應付賬款週轉天數（平均貿易及票據應付賬款等於年初貿易及票據應付賬款加上年末貿易及票據應付賬款除以二。平均貿易及票據應付賬款週轉天數等於平均貿易及票據應付賬款除以銷售成本，然後乘以365）為117.5天，而2017年為99.2天。

# Management Discussion and Analysis

## 管理層討論與分析

More details about the trade and bills payables are provided in note 26 to the consolidated financial statements on pages 402 to 403 of this annual report.

### ***Interest-bearing loans and borrowings***

More details about the interest-bearing loans and borrowings are provided in note 28 to the consolidated financial statements on page 406 of this annual report.

### ***Convertible bonds***

More details about the convertible bonds are provided in note 45 to the consolidated financial statements on pages 473 to 477 of this annual report.

### ***Capital expenditure***

We funded our capital expenditure with cash generated from operations and bank loans, and cash generated from issue of shares or convertible bonds. Our capital expenditure is primarily related to expenditure on property, plant and equipment, prepaid land lease payments and other intangible assets. During the Reporting Period, the Group's capital expenditure (excluding goodwill) amounted to RMB527,649,000, mainly attributable to the increase in machinery equipment, moulds, non-productive equipment and intangible assets such as trademarks and customer relationships arising from acquisition of Elec-Tech.

### **Off-balance Sheet Arrangement**

Except for the derivative component of Convertible Bonds mentioned in note 45 to the consolidated financial statements on pages 473 to 477 of this annual report and the derivative financial liabilities in relation to forward exchange contracts, we did not have any issued derivative financial instruments or off-balance sheet guarantees for outstanding loans. We did not engage in trading activities involving non-exchange traded contracts.

有關貿易及票據應付賬款的詳細情況請參照本年度報告第402頁至第403頁的合併財務報表附註26。

### **計息貸款及借款**

有關計息貸款及借款的詳細情況請參照本年度報告第406頁合併財務報表附註28。

### **可換股債券**

有關可換股債券的詳細情況請參照本年度報告第473頁至第477頁的合併財務報表附註45。

### **資本支出**

我們的資本支出來源為經營業務所產生的現金、銀行貸款所取得的現金以及發行股份或可換股債券所取得的現金。資本支出主要為有關物業、廠房及設備、預付土地租金及其他無形資產。於報告年度內，本集團資本支出（不包含商譽）為人民幣527,649千元，主要是機器設備、模具、非生產設備以及收購怡達增加的商標及客戶關係等無形資產的增加。

### **表外安排**

除了本年度報告第473頁至第477頁之合併財務報表附註45提到的可換股債券的衍生工具部份及遠期外匯合同的衍生金融負債外，我們概無任何已發行的衍生金融工具及未還貸款的表外擔保。我們概未從事涉及非交易所買賣合約的交易活動。



# Management Discussion and Analysis

## 管理層討論與分析

### Capital Commitments

As at 31 December 2018, we had capital commitments of RMB514,259,000 mainly for the capital injection or acquisition of a joint venture, associates and long term investments, and acquisition of property, plant and equipment.

### Merger, Acquisition and Investment

Pursuant to the share purchase agreement dated 16 March 2018 (“Sale and Purchase Agreement 1”) and the share purchase agreement dated 23 May 2018 (“Sale and Purchase Agreement 2”) entered into between the Company and Roman International (HK) Co., Limited (“Roman International”), the Company conditionally agreed to purchase and Roman International conditionally agreed to sell 40% equity interest and 60% equity interest in Blue Light at a cash consideration of RMB315,000,000 and RMB500,000,000 respectively, subject to adjustments provided in the Sale and Purchase Agreement 1 and Sale and Purchase Agreement 2. Furthermore, pursuant to the share purchase agreement dated 23 May 2018 (“Sale and Purchase Agreement 3”) entered into between Zhuhai NVC Technology Limited\* (珠海雷士科技有限公司) (“Zhuhai NVC”), a wholly-owned subsidiary of the Company and Mr. ZHANG Peng, the president of the Company and a connected person, Zhuhai NVC conditionally agreed to purchase and Mr. ZHANG Peng conditionally agreed to sell his 5% equity interest in Wuhu NVC Electronic Business Co., Ltd. (“Wuhu Electronic”) at a consideration of RMB45,000,000 (collectively the “Blue Light Acquisitions”). Further details in relation to the Blue Light Acquisitions are set out in the Company’s announcements dated 19 March 2018 and 23 May 2018 and circular dated 30 June 2018. The Blue Light Acquisitions were approved by the shareholders of the Company at the extraordinary general meeting on 18 July 2018. As of the date of this annual report, the above transaction has been completed. Following such acquisition, the Company will continue to expand the variety of its sales and distribution channels and benefit from the collection, analysis and application of big data in respect of consumer behaviour.

### 資本承諾

於2018年12月31日，我們注資或收購合營公司、聯營公司及長期投資，以及購置物業、廠房及設備的資本承諾為人民幣514,259千元。

### 兼併、收購及投資

根據本公司與香港羅曼國際有限公司（「羅曼國際」）訂立日期為2018年3月16日的購股協議（「買賣協議1」）及日期為2018年5月23日的購股協議（「買賣協議2」），本公司有條件同意購買而羅曼國際有條件同意出售蔚藍芯光分別40%股權及60%股權，現金代價分別為人民幣315,000千元及人民幣500,000千元，可根據買賣協議1及買賣協議2做出調整。此外，根據珠海雷士科技有限公司（「珠海雷士」，本公司之全資附屬公司）與張鵬先生（本公司的總裁及關連人士）訂立日期為2018年5月23日的購股協議（「買賣協議3」），珠海雷士有條件地同意購買而張鵬先生有條件地同意出售其於蕪湖雷士照明電子商務有限公司（「蕪湖電商」）5%股權，代價為人民幣45,000千元（統稱「蔚藍芯光收購」）。有關蔚藍芯光收購之進一步詳情載於本公司日期分別為2018年3月19日及2018年5月23日的公告及日期為2018年6月30日之通函。蔚藍芯光收購已獲本公司股東於2018年7月18日舉行的股東特別大會上批准。截至本年度報告日，上述交易已經完成。隨該等收購後，本公司將繼續拓展其銷售及分銷渠道種類，並受益於消費者行為相關大數據的收集、分析及應用。

# Management Discussion and Analysis

## 管理層討論與分析

Pursuant to the formal share purchase agreement (the “Share Purchase Agreement”) dated 30 August 2018 between the Company and Jadestone China High-technology Industry Investment Fund LP (“Jadestone”), the Company conditionally agreed to purchase, and Jadestone conditionally agreed to dispose of 100% equity interest of Elec-Tech at the cash consideration of RMB890,000,000 (the “Elec-Tech Acquisition”). Further details of the Elec-Tech Acquisition are set out in the announcements of the Company dated 25 April 2018, 26 April 2018 and 30 August 2018 and circular dated 10 October 2018. The Elec-Tech Acquisition was approved by the shareholders of the Company at the extraordinary general meeting held on 29 October 2018. On 9 November 2018, the Elec-Tech Acquisition was completed. Such acquisition provides the Company with an opportunity to enter the North American market and increase its overseas sales. In addition, the Company may use the successful experience and the feasible business model of the Elec-Tech operation team, for reference, in developing its businesses in other overseas markets.

On 12 January 2018, Huizhou NVC, a wholly-owned subsidiary of the Company, proposed to invest an amount of RMB10,000,000 to establish Shenzhen Leiyun Optoelectronic Technology Co., Ltd. (深圳雷雲光電科技有限公司) (“Leiyun Optoelectronic”), a wholly-owned subsidiary. Leiyun Optoelectronic is principally engaged in providing the technological development of smart lighting systems. As at the date of this annual report, Huizhou NVC has made a registered capital of RMB3,000,000.

On 1 February 2018, Zhuhai NVC Technology Limited, a wholly-owned subsidiary of the Company, proposed to invest an amount of RMB10,000,000 to establish Zhuhai NVC Liangjia Technology Co., Ltd. (珠海雷士靚家科技有限公司) (“NVC Liangjia”), a wholly-owned subsidiary. NVC Liangjia is principally engaged in, among others, providing after-sales services. As at the date of this annual report, the registered capital of NVC Liangjia has not been fully paid.

根據本公司與Jadestone China High-technology Industry Investment Fund LP (「Jadestone」) 訂立日期為2018年8月30日的正式購股協議 (「購股協議」), 本公司有條件同意購買而Jadestone有條件同意出售怡達100%的股權 (「怡達收購」), 現金代價為人民幣890,000千元。有關怡達收購之進一步詳情載於本公司日期分別為2018年4月25日、2018年4月26日及2018年8月30日的公告及日期為2018年10月10日的通函。怡達收購已獲本公司股東於2018年10月29日舉行的股東特別大會上批准。於2018年11月9日, 怡達收購已經完成。該等收購使本公司有機會進軍北美市場及增加其海外銷售量。此外, 本公司在其他海外市場建立業務時, 亦可借鑒怡達經營團隊成功的經驗及可行的業務模式。

於2018年1月12日, 本公司全資附屬公司惠州雷士擬投資人民幣10,000千元成立全資附屬公司深圳雷雲光電科技有限公司 (「雷雲光電」)。雷雲光電的主營業務為提供智慧照明系統的技術開發等, 截止本年度報告日, 惠州雷士已繳納人民幣3,000千元的註冊資本。

於2018年2月1日, 本公司全資附屬公司珠海雷士科技有限公司擬投資人民幣10,000千元成立全資附屬公司珠海雷士靚家科技有限公司 (「雷士靚家」)。雷士靚家的主營業務為提供售後服務等, 截止本年度報告日, 雷士靚家之註冊資金尚未繳足。

# Management Discussion and Analysis

## 管理層討論與分析

On 11 April 2018, Shanghai Arcata Electronics Co., Ltd., a wholly-owned subsidiary of the Company, invested an amount of RMB5,000,000 to establish Arcata (Yangzhou) Electronics Co., Ltd. (阿卡得(揚州)電子有限公司) (“Yangzhou Arcata”), a wholly-owned subsidiary. Yangzhou Arcata is principally engaged in, among others, the production and sales of ballasts and other lighting electronic products.

On 3 July 2018, Huizhou NVC, a wholly-owned subsidiary of the Company, invested an amount of RMB2,100,000 to, together with two other individuals, establish Zhuhai Dongshang Decorative Lighting Technology Co., Ltd. (珠海東尚燈飾科技有限公司) (“Zhuhai Dongshang”), a subsidiary with 70% equity interest held by Huizhou NVC. Zhuhai Dongshang is principally engaged in, among others, the development, production and sales of lighting luminaire products.

On December 2018, Elec-Tech, a wholly-owned subsidiary of the Company, invested an amount of JPY300,010,000 to establish NVC Lighting Japan Co., Ltd., a Japanese company. NVC Lighting Japan Co., Ltd. has obtained the brand license of Toshiba Lighting and will sell home lighting products and otherwise in the Japanese market.

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

### Other Significant Investment and Performance

Huizhou NVC, the Company's wholly-owned subsidiary, signed a partnership agreement with the general partner to establish a limited partnership. Through the establishment of the limited partnership, the Company will be able to benefit from a wealth of attractive investment opportunities in the lighting industry and achieving economies of scale and synergies. For more details, please refer to the announcement of the Company dated 4 May 2016. During the Reporting Period, the limited partnership has not yet commenced its external investment.

於2018年4月11日，本公司全資附屬公司上海阿卡得電子有限公司投資人民幣5,000千元成立全資附屬公司阿卡得(揚州)電子有限公司(「阿卡得(揚州)」)。阿卡得(揚州)的主營業務為鎮流器及其他照明電器的生產和銷售等。

於2018年7月3日，本公司全資附屬公司惠州雷士投資人民幣2,100千元與其他兩位自然人成立附屬公司珠海東尚燈飾科技有限公司(「珠海東尚」)，惠州雷士佔其70%股權。珠海東尚的主營業務為照明燈具產品的開發、生產和銷售等。

於2018年12月，本公司全資附屬公司怡達投資日元300,010千元成立日本公司NVC Lighting Japan株式會社。NVC Lighting Japan株式會社已獲得東芝照明的品牌授權，將在日本市場銷售家居照明產品等。

除上述披露之外，於報告年度內，本集團沒有進行重大附屬公司、聯營公司的收購、兼併或出售。

### 其他重大投資及表現

本公司的全資附屬公司惠州雷士與普通合夥人訂立合夥協議成立有限合夥企業。通過成立有限合夥企業，本公司將獲益於照明行業中具有吸引力之投資機會並實現規模經濟和協同效益。詳情請參照本公司日期為2016年5月4日的公告。於報告年度內，該有限合夥企業尚未開始對外投資。

# Management Discussion and Analysis

## 管理層討論與分析

As mentioned in the announcement of the Company dated 23 May 2016, the Board has approved the Company to establish an investment fund in form of a limited partnership to engage in investment in the distributors of the Company. The expected source of fund for the investment will be the fund generated from the daily operations and financing of the Company. The investment principal is US\$30,000,000, and as of 31 December 2018, the accumulated investment income was approximately US\$674,000. As at the date of this annual report, the investment principal has been recovered.

### Pledge of Assets

Save for those disclosed in other parts of this annual report, at the end of the Reporting Period, certain assets of the Group were pledged as follows:

- (1) As at 31 December 2018, land use rights with aggregate carrying amounts of RMB45,676,000 (31 December 2017: RMBNil) and certain buildings included in property, plant and equipment with aggregate carrying amounts of RMB257,642,000 (31 December 2017: RMB43,797,000) were pledged to secure the bank borrowings.
- (2) As at 31 December 2017, land use rights with aggregate carrying amounts of RMB46,995,000 and certain buildings included in property, plant and equipment with aggregate carrying amounts of RMB238,747,000 were pledged for the Group's applications of assets preservation in certain PRC legal proceedings.
- (3) As at 31 December 2018, certain trade and bills receivables with carrying amounts of RMB353,031,000 (31 December 2017: RMB24,004,000) were pledged to secure the bank borrowings.

如本公司日期為2016年5月23日的公告所述，董事會已批准本公司以有限合夥形式成立投資基金，以投資於本公司的經銷商。該投資的預計資金來源為本公司日常經營及融資所產生的資金。該投資本金為30,000千美元，截至2018年12月31日，該投資累計收益約為674千美元。於本年度報告日，該投資本金已收回。

### 抵押資產

除本年度報告其他部份內容所披露資料外，於本報告年度末，本集團已質押的若干資產如下：

- (1) 於2018年12月31日，賬面值合計人民幣45,676千元（2017年12月31日：人民幣零元）的土地使用權及若干計入物業、廠房及設備的賬面值合計人民幣257,642千元（2017年12月31日：人民幣43,797千元）的樓宇作為銀行借款的抵押。
- (2) 於2017年12月31日，賬面值合計人民幣46,995千元的土地使用權及若干計入物業、廠房及設備的賬面值合計人民幣238,747千元的樓宇作為由於本集團的某些中國法律訴訟而申請資產保全的抵押。
- (3) 於2018年12月31日，賬面值人民幣353,031千元（2017年12月31日：人民幣24,004千元）的若干貿易及票據應收賬款已質押作為銀行借款的抵押。



# Management Discussion and Analysis

## 管理層討論與分析

- (4) In accordance with several letters of guarantee and borrowing facility agreements, deposits with carrying amounts of RMB612,792,000 (31 December 2017: RMB101,525,000) were pledged for issuing letters of guarantee and borrowing facilities.
- (5) The amount represented deposits with carrying amounts of RMB710,000 (31 December 2017: RMB27,561,000) pledged for the Group's applications of assets preservation in certain PRC legal proceedings.
- (4) 根據數封銀行保函及借款融資協議，賬面值為人民幣612,792千元的存款（2017年12月31日：人民幣101,525千元）已質押以發出銀行保函及作為借款融資。
- (5) 為在本集團的某些中國法律訴訟中申請資產保全，賬面值為人民幣710千元（2017年12月31日：人民幣27,561千元）的存款已進行質押。

### Market Risks

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

#### Foreign currency risk

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

#### Commodity price risk

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

### 市場風險

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

#### 外幣風險

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

#### 商品價格風險

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

# Management Discussion and Analysis

## 管理層討論與分析

### Liquidity risk

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

### Credit risk

Our major credit risk arises from exposure to a substantial number of trade and bills receivables, deposits and other receivables from debtors. We have policies in place to ensure that the sales of products are made to customers with an appropriate credit limit, and we have strict control over credit limits of trade receivables. Our cash and short-term deposits are mainly deposited with registered banks in Mainland China and Hong Kong. We also have policies that limit our credit risk exposure to any financial institutions. The carrying amounts of trade and bills receivables, deposits and other receivables, cash and cash equivalents and short-term deposits included in the 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 2018, we entered into a number of one-year insurance contracts with China Export & Credit Insurance Corporation, which covered 90% uncollectible receivables from overseas sales between the period from 1 December 2018 to 30 November 2019 with a maximum compensation amount of US\$40,000,000 (equivalent to approximately RMB274,528,000). 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. In respect of the exposure to domestic credit risk, we took the approach of requiring the customers to provide relevant guarantee, to cover the credit risk arising from domestic sales.

### 流動資金風險

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

### 信用風險

我們的主要信用風險來自於債務人的大量貿易及票據應收賬款、保證金及其他應收賬款。我們已訂立政策確保產品出售予有適當信用額度的客戶，且我們嚴格控制貿易應收賬款的信用額度。我們的現金和短期存款主要存於中國大陸及香港的註冊銀行。我們亦有限制暴露於任何金融機構的信用風險政策。合併財務狀況表中的貿易及票據應收賬款、保證金及其他應收賬款的賬面值、現金及現金等價物和短期存款反映了本集團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。2018年，我們與中國出口信用保險公司訂立若干一年期保險合同，在其承保範圍內，覆蓋於2018年12月1日至2019年11月30日期間的海外銷售應收賬款不可回收金額的90%，最高賠償金額為40,000千美元（折合約人民幣274,528千元）。我們購買上述保險是為了最大程度降低我們擴張業務所帶來的信用風險。我們計劃於到期時將該等保險合同續期。而對於國內信用風險敞口部份，我們採取要求客戶提供相應擔保的方式，以覆蓋國內銷售所產生的信用風險。



# Management Discussion and Analysis

## 管理層討論與分析

### Employees

As at 31 December 2018, the Group had approximately 7,642 employees in total (31 December 2017: 6,441). 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, employee provident fund schemes, discretionary incentive and share option schemes.

### 僱員

於2018年12月31日，本集團的總員工人數約7,642名（2017年12月31日：6,441名）。本集團會定期就有關市場慣例及個別僱員的表現審核僱員薪酬及福利。除支付基本薪金外，僱員也享受其他福利包括社會保險、員工公積金計劃、酌情性獎勵及購股權計劃。

# Directors and Senior Management

## 董事及高級管理層

### Executive Directors



**Mr. WANG Donglei (王冬雷)**, aged 55, is an executive director, the chairman and the former chief executive officer of the Company (Mr. WANG Donglei has resigned as the chief executive officer of the Company on 22 February 2019). Mr. WANG joined the Group in January 2013. He has many years of experience in product research and development, manufacturing and business management. In 1996, Mr. WANG participated in the founding of Zhuhai China Resource Appliance Co., Ltd.\* (珠海華潤電器有限公司) (which was subsequently renamed as Elec-Tech International Co., Ltd.\* (廣東德豪潤達電氣股份有限公司) (“ETIC”) and the shares of which were listed on the Shenzhen Stock Exchange in China in 2004) and served as the chairman and the general manager. He has been serving as a director and the chairman of ETIC from 2001 and has resigned as the chairman of ETIC on 8 October 2018. At present, Mr. WANG is a director of ETIC and also holds positions in various subsidiaries of ETIC Group which include: the director of ETI LED Solutions Inc., the director of Elec-Tech US Inc. and director of Elec-Tech Photoelectric Technology (Dalian) Co., Ltd.\* (大連德豪光電科技有限公司). Mr. WANG graduated from China Dalian Institute of Technology (subsequently renamed as Dalian University of Technology) with a bachelor's degree in engineering. Mr. WANG Donglei is the elder brother of Mr. WANG Dongming and Mr. WANG Sheng, and the father of Mr. WANG Keven Dun.

### 執行董事

**王冬雷先生**，現年55歲，是本公司執行董事、董事長兼前任首席執行官（王冬雷先生已於2019年2月22日辭任本公司首席執行官）。王先生於2013年1月加入本集團。他擁有多年的產品研發、生產製造、企業管理經驗。王先生曾於1996年參與創辦珠海華潤電器有限公司（後更名為廣東德豪潤達電氣股份有限公司（「德豪潤達」），其股份於2004年在中國深圳證券交易所上市），並擔任董事長兼總經理。他自2001年起擔任德豪潤達的董事及董事長，於2018年10月8日辭任德豪潤達董事長。目前，王先生為德豪潤達董事及分別於以下德豪潤達集團下屬公司中擔任職務：ETI LED Solutions Inc.董事，Elec-Tech US Inc.董事，大連德豪光電科技有限公司董事。王先生畢業於中國大連工學院（後更名為大連理工大學），並獲得工學學士學位。王冬雷先生是王冬明先生及王晟先生的兄長，以及王頓先生的父親。

# Directors and Senior Management

## 董事及高級管理層

Mr. WANG holds 90% equity interest in Wuhu Elec-Tech Investment Co., Ltd.\* (蕪湖德豪投資有限公司); Wuhu Elec-Tech Investment Co., Ltd.\* (蕪湖德豪投資有限公司) in turn holds 16.02% of the shares of ETIC. ETIC held 20.57% of the issued shares of the Company as of 31 December 2018.



**Mr. WANG Dongming (王冬明)**, aged 48, is an Executive Director of the Company. Mr. WANG joined the Group in June 2013. Mr. WANG has more than 19 years' of experience in electrical and finance industry, and has many years of experience in manufacturing, finance and business management. He was the vice finance manager of China Infrastructure Materials Corporation\* (中國基建物資總公司) and the general manager of its Shenzhen subsidiary, respectively, from 1992 to 2000. From 2000 to 2013, Mr. WANG acted as an executive director, a vice general manager, the chief financial officer of ETIC, and the general manager of lighting division of ETIC. Mr. WANG is currently a director of NVC Lighting & Electrical Technology Singapore Pte. Ltd. Mr. WANG graduated from Shaanxi Institute of Finance and Economics (陝西財經學院) with a bachelor's degree in finance and accounting in 1992. Mr. WANG Dongming is the younger brother of Mr. WANG Donglei and Mr. WANG Sheng, and the uncle of Mr. WANG Keven Dun.

王先生持有蕪湖德豪投資有限公司90%的股權；蕪湖德豪投資有限公司持有德豪潤達16.02%的股份。於2018年12月31日，德豪潤達持有本公司已發行股份的20.57%。

**王冬明先生**，現年48歲，是本公司執行董事。王先生於2013年6月加入本集團。王先生在電氣、財務行業擁有逾19年的經驗，並具有多年的生產製造、財務、經營管理經驗。他曾於1992年至2000年間分別擔任中國基建物資總公司財務副經理及深圳公司總經理。王先生亦曾於2000年至2013年間擔任德豪潤達之執行董事、副總經理、財務總監及照明事業部總經理。王先生目前擔任NVC Lighting & Electrical Technology Singapore Pte. Ltd董事。王先生於1992年畢業於陝西財經學院，並取得了財會專業學士學位。王冬明先生是王冬雷先生及王晟先生的弟弟，以及是王頓先生的叔叔。

## Directors and Senior Management 董事及高級管理層



**Mr. XIAO Yu (肖宇)**, aged 59, is an Executive Director of the Company and vice president of manufacturing of the Company. Mr. XIAO joined the Group in May 2014 as a Non-executive Director and re-designated as an Executive Director in August 2014. Mr. XIAO graduated from Dalian Institute of Technology (later renamed as Dalian University of Technology) with a bachelor's degree in 1985 and also graduated with an EMBA's degree from School of Economics and Management of Tsinghua University in 2008. He holds the engineer's qualification certificate. From July 1986 to June 1996, Mr. XIAO worked in Beijing Beinei Group\* (北京北內集團) as the deputy chief coordinator and the party secretary of the Communist Party of China of the Central Coordination Office, during which he was awarded the titles of Beijing Model Worker and Beijing Excellent Young Intellectual. He was the chairman and general manager of Westar (Zhongshan) Electrical Appliance Manufacturing Co., Ltd.\* (威斯達電器(中山)製造有限公司), a subsidiary of ETIC Group from July 1996 to August 2004, was the deputy general manager of the ETIC Group and the chairman of Westar (Zhongshan) Electrical Appliance Manufacturing Co., Ltd.\* (威斯達電器(中山)製造有限公司) from September 2004 to February 2008, and was senior vice president of ETIC from March 2012 to December 2014. From May 2008 to the present, he has successively served as the consultant to the president of ETIC Group, the chairman and general manager of Elec-Tech Photoelectric Technology (Dalian) Co., Ltd.\* (大連德豪光電科技有限公司) and the general manager of Elec-Tech Photoelectric Technology (Wuhu) Co., Ltd.\* (蕪湖德豪潤達光電科技有限公司). Currently, Mr. XIAO works in different subsidiaries of ETIC Group

**肖宇先生**，現年59歲，是本公司執行董事及負責生產製造的副總裁。肖先生於2014年5月加入本集團，擔任非執行董事，其後於2014年8月調任為執行董事。肖先生於1985年畢業於大連工學院（後更名為大連理工大學）並取得學士學位及於2008年畢業於清華大學經濟管理學院高級工商管理專業，獲碩士學位。他具有中國工程師資格證書。肖先生曾於1986年7月至1996年6月期間在北京北內集團總公司工作，擔任副總調度長兼總調度室黨委書記，期間曾被評為北京市勞動模範、北京市優秀青年知識份子。他亦曾於1996年7月至2004年8月期間擔任德豪潤達集團下屬公司威斯達電器(中山)製造有限公司的董事長兼總經理、於2004年9月至2008年2月期間擔任德豪潤達集團常務副總經理兼威斯達電器(中山)製造有限公司的董事長及於2012年3月至2014年12月期間擔任德豪潤達高級副總裁。他自2008年5月至今歷任德豪潤達集團的總裁顧問、大連德豪光電科技有限公司的董事長兼總經理及蕪湖德豪潤達光電科技有限公司總經理。目前，肖先生分別於以下德豪潤達集團下

# Directors and Senior Management

## 董事及高級管理層

as: a director of Zhuhai East Yingcheng Precision Die-casting Co., Ltd.\* (珠海市東部穎承精密壓鑄有限公司), a director of Appliance of America (Zhuhai) Limited\* (北美電器(珠海)有限公司), an executive director of Elec-Tech Photoelectric Technology (Dalian) Co., Ltd.\* (大連德豪光電科技有限公司) and an executive director of Huizhou Thorled-opto Co., Ltd.\* (惠州雷通光電器件有限公司). Mr. XIAO has extensive experience in enterprise production management. He once served as a senior officer in companies listed in Mainland China for several years and therefore has in-depth knowledge and understanding on corporate governance and enterprise management.

屬公司中擔任職務：珠海市東部穎承精密壓鑄有限公司董事、北美電器(珠海)有限公司董事、大連德豪光電科技有限公司執行董事、惠州雷通光電器件有限公司執行董事。肖先生具有長期的企業生產管理工作經驗，其間數年擔任中國大陸上市公司高級管理人員，對公司治理、企業管理等具有深刻的認識和理解。



**Mr. WANG Keven Dun (王頓)**, aged 26, is an Executive Director of the Company. Mr. WANG joined the Group in December 2016. Mr. WANG has been the analyst in Compass Lexecon LLC. from August 2014 to December 2016. Mr. WANG obtained a bachelor's degree in Economics and Molecular and Cell Biology from University of California, Berkeley in 2014. Mr. WANG Keven Dun is the son of Mr. WANG Donglei, the chairman and Executive Director of the Company, and the nephew of Mr. WANG Sheng, vice president of procurement logistics system of the Company, and Mr. WANG Dongming, the Executive Director of the Company.

王頓先生，現年26歲，是本公司執行董事。王先生於2016年12月加入本集團。王先生自2014年8月至2016年12月於Compass Lexecon LLC.擔任分析師。王先生於2014年於加州大學伯克利分校取得經濟學和分子與細胞生物學學士學位。王頓先生是本公司董事長兼執行董事王冬雷先生的兒子，並且是本公司採購物流系統副總裁王晟先生及本公司執行董事王冬明先生的侄子。

# Directors and Senior Management

## 董事及高級管理層



**Ms. CHAN Kim Yung, Eva (陳劍瑢)**, aged 51, is an executive director, the vice chairman, chief executive officer and vice president of mature channels for overseas sales of the Company. Ms. CHAN joined the Group in November 2018 and has been appointed as the chief executive officer of the Company with effect from 22 February 2019. From 1998 to 2004, Ms. CHAN served as the general manager and vice president of Zhuhai China Resource Appliance Co., Ltd. where she was in charge of the sales and marketing of global business; from 2004 to 2012, she served as the senior vice president of ETIC where she was in charge of the company's global business strategy and risk management; from 2012 to 2018, she served as the chief executive officer of Elec-Tech Solid State Lighting (HK) Limited, a company mainly engaged in international LED lighting business. Ms. CHAN graduated from University of Saskatchewan where she obtained a Bachelor's degree in Engineering in 1991, a Master's degree in Engineering in 1993 and an MBA degree in 1995.

**陳劍瑢女士**，現年51歲，是本公司執行董事、副董事長、首席執行官兼海外銷售成熟渠道副總裁。陳女士於2018年11月加入本集團並於2019年2月22日起獲委任為本公司首席執行官。陳女士自1998年至2004年，於珠海華潤電器有限公司擔任總經理及副總裁，負責全球市場及銷售；自2004年至2012年，於德豪潤達擔任高級副總裁，負責該公司之全球業務戰略及風險管理；自2012年至2018年，於怡達（香港）光電科技有限公司（一間主要從事國際LED照明業務的公司）擔任首席執行官。陳女士畢業於薩斯喀徹溫大學，於1991年獲工程學學士學位，於1993年獲工程學碩士學位，及於1995年獲工商管理碩士學位。



# Directors and Senior Management

## 董事及高級管理層

### Non-executive Directors



**Mr. LI Huating (李華亭)**, aged 56, is a former Non-executive Director of the Company (Mr. LI Huating has resigned as a Non-executive Director of the Company since 28 February 2019). Mr. LI joined the Company in December 2016. From September 1985 to May 1996, Mr. LI worked in China Resources National Corporation; from June 1996 to August 2001, he successively served as the director and the general manager of Zhuhai China Resource Appliance Co., Ltd. and concurrently served as the general manager of Zhuhai Hansheng Precision Machinery Co., Ltd.; from August 2001 to now, he has successively held positions including the deputy chairman, and the general manager of ETIC. Mr. LI obtained a bachelor's degree in engineering from Dalian University of Technology in 1985.



**Mr. YE Yong (叶勇)**, aged 51, is a Non-executive Director of the Company. Mr. YE joined the Company in November 2018. From 1991 to 1994, Mr. YE served as the department manager of Chongqing Qinwang Company Limited (重慶秦王有限公司), where he was involved in the foreign trade and management matters; in 1994, he founded and had served as the chairman and general manager of Xiehe Lighting Company Limited (協和照明有限公司) till 1999; He founded Sichuan NVC Lighting Equipment Operations Co., Ltd.\* (四川雷士照明器材運營有限公司) ("Sichuan NVC") in 1999 and has served as the chairman since then, in charge of sales and management of the Company's business in Sichuan Province. Mr. YE graduated from economical management department of Southwest University in 1991 with a college diploma.

### 非執行董事

**李華亭先生**，現年56歲，是本公司前非執行董事（李華亭先生已於2019年2月28日辭任本公司非執行董事）。李先生於2016年12月加入本公司。李先生自1985年9月至1996年5月任職於中國華潤總公司；自1996年6月至2001年8月歷任珠海華潤電器有限公司董事、總經理；自1996年6月至2001年8月兼任珠海瀚盛精密機械有限公司總經理；自2001年8月起至今歷任德豪潤達副董事長及總經理等職位。李先生於1985年於大連理工大學取得工程學學士學位。

**叶勇先生**，現年51歲，是公司非執行董事。叶先生於2018年11月加入本公司。叶先生自1991年至1994年，於重慶秦王有限公司擔任部門經理，從事外貿及管理工作；於1994年，創辦協和照明有限公司，並自1994年至1999年擔任董事長及總經理；於1999年，創辦四川雷士照明器材營運有限公司（「四川雷士」）並擔任董事長，負責本公司於四川省的銷售及管理工作。叶先生於1991年畢業於西南大學經濟管理專業，專科學歷。

# Directors and Senior Management

## 董事及高級管理層

### Independent Non-executive Directors



**Mr. LEE Kong Wai, Conway (李港衛)**, aged 64, is an Independent Non-executive Director of the Company. Mr. LEE joined the Company in November 2012. He received a bachelor of arts degree from Kingston University (formerly known as Kingston Polytechnic) in London and further obtained his postgraduate diploma in business from Curtin University of Technology in Australia. Mr. LEE served as a partner of Ernst & Young (“EY”) for over 29 years, until 2009, during which he held key leadership positions in the development of EY in China. Mr. LEE is a member of the Institute of Chartered Accountants in England and Wales, the Institute of Chartered Accountants, Australia and New Zealand, Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants and the Macau Society of Certified Practising Accountants. Mr. LEE currently also serves as an independent non-executive director of the following companies: Chaowei Power Holdings Limited, West China Cement Limited, China Modern Dairy Holdings Ltd., GOME Retail Holdings Limited, Tibet Water Resources Ltd., Yashili International Holdings Ltd., GCL New Energy Holdings Limited, WH Group Limited, China Rundong Auto Group Limited (all shares of which are listed on the main board of the Stock Exchange) and Guotai Junan Securities Co., Ltd. (the shares of which are listed on the main board of the Stock Exchange and the Shanghai Stock Exchange). He acted as an independent non-executive director of CITIC Securities Company Limited (the shares of which are

### 獨立非執行董事

**李港衛先生**，現年64歲，是本公司獨立非執行董事。李先生於2012年11月加入本公司。他於倫敦金斯頓大學（前身為金斯頓理工學院）獲得文學學士學位，隨後於澳大利亞科廷理工大學獲得商學深造文憑。李先生直至2009年止曾任安永會計師事務所（「安永」）合夥人共29年，為安永發展中國業務擔當主要領導角色。李先生是英格蘭及威爾斯特許會計師公會、澳大利亞及新西蘭特許會計師公會、英國特許會計師公會、香港會計師公會及澳門會計師公會會員。李先生現為超威動力控股有限公司、中國西部水泥有限公司、中國現代牧業控股有限公司、國美零售控股有限公司、西藏水資源有限公司、雅士利國際控股有限公司、協鑫新能源控股有限公司、萬洲國際有限公司、中國潤東汽車集團有限公司（上述公司之股份均在聯交所主板上市）和國泰君安證券股份有限公司（一間股份於聯交所主板及上海證券交易所上市之公司）之獨立非執行董事。他曾

# Directors and Senior Management

## 董事及高級管理層

listed on main board of the Stock Exchange and the Shanghai Stock Exchange) from November 2011 to May 2016. Mr. LEE was a member of the Chinese People's Political Consultative Conference of Hunan Province (中國湖南省政協委員) in China from 2008 to 2017.



**Mr. WANG Xuexian (王學先)**, aged 55, is an Independent Non-executive Director of the Company. Mr. WANG joined the Company in May 2014. Mr. WANG graduated from Renmin University of China with a Master's degree in Civil Laws in January 1990. He is a lawyer in China, and his qualification for serving as an independent director has been approved by the Shanghai Stock Exchange. From January 1990 to the present, he has worked as an assistant professor and lecturer in Dalian University of Technology. He currently serves as a deputy professor of Dalian University of Technology, a lawyer of Heng Xin Law Office\* (遼寧恒信律師事務所) in Liaoning. Mr. WANG has extensive experience in law studies, teaching and the work of lawyers, once served as an independent director of several listed or unlisted companies in the Mainland China, and has in-depth knowledge and understanding on domestic and overseas laws, corporate management and corporate governance. Mr. WANG acted as an independent director of ETIC from April 2014 to October 2018.

於2011年11月至2016年5月期間擔任中信證券股份有限公司（一間於聯交所主板及上海證券交易所上市之公司）之獨立非執行董事。李先生於2008年至2017年期間曾任中國政協湖南省委員會委員。

**王學先先生**，現年55歲，是本公司獨立非執行董事。王先生於2014年5月加入本公司。王先生於1990年1月畢業於中國人民大學，並獲得民法學碩士學位。他具有中國律師資格，並已取得上海證券交易所獨立董事資格。王先生自1990年1月至今在大連理工大學工作，歷任助教、講師。目前，王先生擔任大連理工大學副教授、遼寧恒信律師事務所律師。王先生具有長期的法律研究、教學及律師工作經驗，也曾擔任數家中國大陸上市及非上市公司獨立董事，對境內外法律、企業管理、公司治理等具有深刻的認識和理解。王先生曾於2014年4月至2018年10月期間擔任德豪潤達的獨立董事。

# Directors and Senior Management

## 董事及高級管理層



**Mr. WEI Hongxiong (魏宏雄)**, aged 45, is an Independent Non-executive Director of the Company. Mr. WEI joined the Company in May 2014. Mr. WEI graduated from Xi'an Polytechnic University with a bachelor's degree in engineering. Mr. WEI is currently a full-time lawyer of China Commercial Law Firm in Guangdong\* (廣東華商律師事務所) and a law expert of the Expert Pool of the Shenzhen Nanshan Science and Technology Commission. He is a statistician and patent agent in China. Mr. WEI also obtained the qualification of an independent director of a listed company of the China Securities Regulatory Commission on February 23, 2017. In 1998, he started to work in the Shantou Haojiang Development and Reform Bureau, mainly engaging in the planning and studies of economic and social development, and the feasibility studies and approval of major projects. From 2006 to the present, he has worked as a full-time lawyer. Mr. WEI once served as a deputy director of the Legal Services Commission of the Cultural Industry of the Shenzhen Lawyers Association. Mr. WEI is mainly engaged in corporate establishment and regulatory governance, restructuring and reorganization, issuance and listing of shares, acquisitions and mergers, private equity, intellectual property rights and other law services. He once served as a long-term legal advisor of many enterprises, had/has been dealing with and participating in the restructuring and listing of many enterprises (A shares, red chips) and special law services such as those for the construction of major projects. He has many years' of experience in the provision of law services such as those for corporate governance, securities and capital market and intellectual property rights.

魏宏雄先生，現年45歲，是本公司獨立非執行董事。魏先生於2014年5月加入本公司。魏先生畢業於西安工程大學，並獲得工學學士學位。魏先生現為廣東華商律師事務所專職律師及深圳市南山科技專家庫法律專家。他持有中國統計師及中國專利代理人資格。魏先生亦於2017年2月23日獲得中國證券監督管理委員會上市公司獨立董事資格。他自1998年開始在汕頭市濠江區發展和改革局工作，主要從事經濟和社會發展的規劃和研究、重大項目可行性研究和立項審批工作。自2006年起至今從事專職律師工作。魏先生曾擔任深圳市律師協會文化產業法律業務委員會副主任。魏先生的主要專業領域為公司設立及規範治理、改制重組、股票發行上市、收購兼併、私募基金、智慧財產權等法律業務。他亦擔任多家企業常年法律顧問，曾經或正在辦理及參與多家企業改制上市（A股、紅籌）、重大項目建設等專項法律業務，具有多年的公司規範治理、證券及資本市場、智慧財產權等領域法律服務經驗。

# Directors and Senior Management

## 董事及高級管理層



**Mr. SU Ling (蘇嶺)**, aged 54, is an Independent Non-executive Director of the Company. Mr. SU joined the Company in December 2016. From 1986 to 1990, he worked as an officer in the former Bureau of Drugs of the Ministry of Health; from 1992 to 1993, he served as a visiting scientist in the Center for Drug Evaluation and Research of the U.S. Food and Drug Administration; from 1996 to 1999, he served as a researcher in epidemiology of the Merck Research Laboratories of Merck & Co Inc.; from 2000 to 2002, he served as the medical director of the Merck China; from January 2003 to November 2003, he served as the senior director of global regulatory strategy of the Merck Research Laboratories of Merck & Co Inc.; from 2004 to 2007, he served as the director of the medical and drug development department in Shanghai Roche Pharmaceuticals Co., Ltd.; from 2007 to 2010, he served as the vice president and the head of the Asia-Pacific clinical research and development department in Wyeth Pharmaceutical Co., Ltd.; from 2010 to 2012, he served as the senior vice president and head of the Pharma Development Department in Greater China in Beijing Novartis Pharmaceuticals Co., Ltd.; from 2012 to 2016, he served as the life science strategic advisor in Sidley Austin LLP; from 2016 to present, he has been a venture partner of Lily Asia Ventures, the professor and the director of Institute of the Drug Regulatory Science in Shenyang Pharmaceutical University. Mr. SU graduated from School of Pharmacy, Shanghai Medical University (currently known as School of Pharmacy, Fudan University) majoring in pharmacology in 1986, obtained a master's degree in drug clinical research and development from University of North Carolina in 1992 and obtained a doctoral degree in epidemiology from University of North Carolina in 1996.

**蘇嶺先生**，現年54歲，是本公司獨立非執行董事。蘇先生於2016年12月加入本公司。蘇先生自1986年至1990年，於中國國家衛生部藥政管理局擔任科員；自1992年至1993年，於美國食品藥品管理局藥品評價與研究中心擔任客座研究員；自1996年至1999年，於美國默沙東公司默克研究所擔任流行病學研究員；自2000年至2002年，於默沙東（中國）公司擔任醫學總監；自2003年1月至2003年11月，於美國默沙東公司默克研究所擔任全球註冊策略高級總監；自2004年至2007年，於上海羅氏製藥有限公司擔任醫學及藥品開發部總監；自2007年至2010年，於惠氏製藥有限公司擔任副總裁暨亞太區臨床研究開發部負責人；自2010年至2012年，於北京諾華製藥有限公司擔任高級副總裁暨大中國區藥品開發部負責人；自2012年至2016年，於盛德國際律師事務所擔任生命科學戰略顧問；自2016起至今，於禮來亞洲基金擔任風險合夥人，瀋陽藥科大學擔任教授及藥品監管科學研究所所長。蘇先生於1986年畢業於上海醫科大學藥學院（現為復旦大學藥學院）藥理專業，於1992年於北卡羅萊納大學取得藥物臨床研發專業碩士學位，於1996年於北卡羅萊納大學取得流行病學博士學位。

# Directors and Senior Management

## 董事及高級管理層

### Senior Management



**Mr. WANG Donglei (王冬雷)**, aged 55, is the former chief executive officer of the Company and has resigned as the chief executive officer of the Company on 22 February 2019. His biographical details are set out above under the paragraph headed “Executive Directors”.

### 高級管理層

**王冬雷先生**，現年55歲，是本公司前任首席執行官並於2019年2月22日辭任本公司首席執行官。他的個人簡介已在上文「執行董事」一段中述明。



**Mr. XIAO Yu (肖宇)**, aged 59, is the vice-president in charge of the manufacturing of the Company. His biographical details are set out above under the paragraph headed “Executive Directors”.

**肖宇先生**，現年59歲，是本公司負責生產製造的副總裁。他的個人簡介已在上文「執行董事」一段中述明。



**Ms. CHAN Kim Yung, Eva (陳劍瑢)**, aged 51, is the chief executive officer, vice chairman and the vice-president in charge of the mature channel of the overseas sales of the Company. Her biographical details are set out above under the paragraph headed “Executive Directors”.

**陳劍瑢女士**，現年51歲，是本公司的首席執行官、副董事長及負責海外銷售成熟渠道的副總裁。她的個人簡介已在上文「執行董事」一段中述明。

# Directors and Senior Management

## 董事及高級管理層



**Mr. ZHANG Peng (張鵬)**, aged 46, is the president in charge of domestic sales of the Company. Mr. ZHANG joined the Group in June 2016. Mr. ZHANG has about 20 years' experience of sales, brand operations and management. Mr. ZHANG served as General Manager of Beijing Industry and Trade in Haier Group from 2003 to 2004. From 2004 to 2008, he was the Director of Global Brand Operations of Haier Group. From 2008 to 2016, he was the General Manager of RRS (日日順) of Haier Group. Mr. ZHANG graduated from Qingdao University in 1996 with a bachelor's degree in electrical engineering and obtained a master's degree in business administration from the Graduate School of Shanghai Jiaotong University in 2014.

張鵬先生，現年46歲，是本公司負責國內銷售的總裁。張先生於2016年6月加入本集團。張先生擁有約20年的銷售、品牌營運及管理經驗。張先生自2003年至2004年，任職海爾集團北京工貿總經理；自2004年至2008年，擔任海爾集團全球品牌運營總監；自2008年至2016年，擔任海爾集團日日順總經理。張先生於1996年畢業於青島大學，取得電氣專業學士學位，並於2014年取得上海交通大學研究生院工商管理碩士學位。



**Mr. WANG Sheng (王晟)**, aged 52, is a vice president of procurement logistics system of the Company. Mr. WANG joined the Group in 2014. Mr. WANG has over 20 years' of experience in procurement management. Mr. WANG has taken up the posts of deputy general manager, vice president, director, vice chairman and chairman at ETIC from 1996 to present. In 2004, Mr. WANG obtained a certificate of EMBA from Zhongshan University. Mr. WANG Sheng is Mr. WANG Donglei's younger brother and Mr. WANG Dongming's elder brother, and Mr. WANG Keven Dun's uncle.

王晟先生，現年52歲，是本公司採購物流系統的副總裁。王先生於2014年加入本集團。王先生在採購管理方面擁有逾20年的經驗。王先生於1996年至今在德豪潤達擔任副總經理、副總裁、董事、副董事長及董事長等不同職務。王先生於2004年取得中山大學高級管理人員工商管理碩士(EMBA)結業證書。王晟先生是王冬雷先生的弟弟及王冬明先生的兄長，以及王頓先生的叔叔。

# Directors and Senior Management

## 董事及高級管理層



**Mr. TAN Ying (談鷹)**, aged 52, is the chief financial officer and vice-president of overseas sales in emerging market of the Company. Before joining the Group in 2006, Mr. TAN was the financial accountant in Goodman Fielder Ingredients Limited from 1999 to 2000 and the chief financial officer in Shenzhen New World Sunlong Tech Co., Ltd.\* (深圳新世界翔龍網絡技術有限公司) and Shenzhen Sun Long Communication Co., Ltd.\* (深圳市翔龍通訊有限公司) from 2000 to 2006. Mr. TAN received an MBA degree from University of Manchester in 2007. He is a fellow member of the Financial Service Institute of Australia.

**談鷹先生**，現年52歲，是本公司的首席財務官兼海外銷售新興市場的副總裁。在2006年加入本集團前，談先生曾於1999年至2000年期間擔任Goodman Fielder Ingredients Limited的財務會計師，並於2000年至2006年期間擔任深圳新世界翔龍網絡技術有限公司及深圳市翔龍通訊有限公司的財務總監。談先生於2007年獲得了曼徹斯特大學的工商管理碩士學位。他現為澳大利亞金融服務業協會的會員。



**Mr. HONG Xiaosong (洪曉松)**, aged 51, is a vice-president of Research and Development Department of the Company. Mr. HONG served as the manager of Shenzhen Golden Decorative Lighting Corp. Ltd.\* (深圳黃金燈飾集團) from 1995 to 2000. He was the deputy general manager of Shenzhen Golden Lighting Engineering Corp. Ltd.\* (深圳金照明工程公司) from 2000 to 2004 and Shenzhen Jinyueliang Lighting Technology Co., Ltd.\* (深圳市金悅亮光源技術有限公司) from 2004 to 2007, respectively. After joining the Group in 2007, Mr. HONG successfully developed various kinds of lightings specifically designed for the Olympic Games, which paved the way for our products to be used in the Olympic Games. Mr. HONG is a qualified national registered senior lighting designer and a senior member of China Illuminating Engineering Society. He has been committed to the development and promotion of new type energy-saving lamp products since 2004. He is one of the pioneers engaged in the promotion of LED engineering application in China and has obtained various patents for product technologies. Mr. HONG obtained a bachelor's degree in mechanical manufacturing from Chongqing University in 1989 and also received an EMBA degree from China Europe International Business School in 2015.

**洪曉松先生**，現年51歲，是本公司研發系統的副總裁。洪先生曾於1995年至2000年擔任深圳黃金燈飾集團經理，自2000年至2004年及自2004年至2007年分別擔任深圳金照明工程公司和深圳市金悅亮光源技術有限公司副總經理。洪先生於2007年加入本集團後，成功研發多種奧運會專用燈具，使本集團產品屹立於奧運會賽場。洪先生是「國家註冊高級照明設計師」及中國照明學會高級會員，自2004年開始致力於新型節能光源的研發及推廣，是國內最早一批從事推廣LED工程應用的人員之一，取得多項產品技術專利。洪先生於1989年取得重慶大學機械製造專業學士學位，並於2015年取得中歐國際工商學院高級管理人員工商管理碩士(EMBA)學位。



# Directors and Senior Management

## 董事及高級管理層



**Mr. WANG Qingbo (王慶波)**, aged 43, is the vice president and the president of the Commercial Lighting Business Department of the Company. Mr. WANG joined the Group in June 2015. Mr. WANG has 18 years of experience in finance and management. Mr. WANG acted as chief financial officer of household electric appliance in Midea Group Co., Ltd. from 2002 to 2012. He worked as chief financial officer of the Logistics Business Department of Midea Group Co., Ltd. from 2013 to 2014. He acted as the vice president and chief financial officer in Guangdong Xinbang Logistics Co., Ltd.\* (廣東新邦物流有限公司) from 2014 to 2015. Mr. WANG graduated from Zhongnan University of Economics (later renamed as Zhongnan University of Economics and Law) in 1999 and holds a bachelor's degree in accountancy.

**王慶波先生**，現年43歲，是本公司副總裁及商照事業部總裁。王先生於2015年6月加入本集團。王先生擁有18年的財務及管理經驗。王先生自2002年至2012年任職美的集團股份有限公司生活電器財務總監；自2013年至2014年，擔任美的集團股份有限公司物流事業部財務總監。自2014年至2015年，任廣東新邦物流有限公司副總裁及首席財務官。王先生於1999年畢業於中南財經大學（後更名為中南財經政法大學），取得會計學專業學士學位。



**Mr. XU Jin (徐進)**, aged 47, is the vice president of the Household Product Business Department of the Company. Mr. XU joined the Group in May 2015. He has about 22 years of experience in marketing and management. He acted as the channel manager and the division general manager of AVON Products (China) from 1996 to 2004. He served as the national marketing director of Danone Group from 2004 to 2011. He acted as the general manager of OPPLE Lighting in East China from 2011 to 2015. He has successively acted as the general manager of household product sales, the general manager of the Home Lighting Business Department and the vice president of the Group since 2015. Mr. XU graduated from Western Sydney University and holds a bachelor's degree in law and a MBA degree.

**徐進先生**，現年47歲，是本公司家居事業部副總裁。徐先生於2015年5月加入本集團。徐先生擁有約22年營銷及管理經驗。徐先生自1996至2004年擔任雅芳（中國）公司渠道經理、分公司總經理。自2004至2011年在達能集團任全國營銷總監。自2011至2015年任歐普照明華東總經理。自2015年先後擔任本集團家居銷售總經理、家居照明事業部總經理、集團副總裁。徐先生畢業於西悉尼大學，獲有法學學士、工商管理碩士學位。

# Directors and Senior Management

## 董事及高級管理層



**Mr. HAN Chun (韓春)**, aged 39, is the vice president and the general manager of e-commerce division of the Company. Mr. HAN joined the Company in August 2016. Mr. HAN has approximately 15 years of experience in sales, brand management and e-commerce operation and management. From 2003 to 2016, Mr. HAN held various positions in Haier Group, such as the account director of Commercial Distribution Group, the marketing management director under Haier Brand and the e-commerce director under Haier Tongshuai Electric Appliance Brand. Mr. HAN graduated from Qingdao University of Science and Technology in 2003 with a bachelor's degree in management.

**韓春先生**，現年39歲，是本公司副總裁及電商事業部總經理。韓先生於2016年8月加入本公司。韓先生擁有約15年的銷售、品牌管理及電子商務運營管理經驗。韓先生曾於2003年至2016年期間擔任海爾集團商業流通集團客戶總監、海爾品牌營銷管理總監及海爾統帥電器品牌電商總監等不同職位。韓先生於2003年畢業於青島科技大學，取得管理學學士學位。



**Mr. LIU Qijiang (劉起江)**, aged 43, is the vice president of the Strategic Center of the Company. He joined the Company in July 2017. Before joining the Group in 2017, Mr. LIU successively served as a human resource specialist and manager in Huawei Technologies Co., Ltd. from 1997 to 2005. He acted as the vice president of human resources in China Hasan International Holdings Co., Ltd.\* (中國海山國際投資控股有限公司) from 2008 to 2012. He acted as the assistant to chairman and the director of human resources in Huafu Industrial Co., Ltd.\* (華福實業股份有限公司) from 2012 to 2015. He worked as the vice president of human resources and operation in Hebei Jichi Investment Group Co., Ltd. after 2015. Mr. LIU obtained a master's degree from Tongji University in 2008. He has many years of experience in enterprise operation and human resource management.

**劉起江先生**，現年43歲，是本公司戰略中心的副總裁，於2017年7月加入本公司。在2017年加入本集團前，劉先生曾於1997年至2005年在華為技術有限公司，先後任人力資源專員、經理職務；2008年至2012年在中國海山國際投資控股有限公司，任人力資源副總裁職務；2012年至2015年在華福實業股份有限公司，任董事長助理兼人力資源總監；2015年後在河北驥馳投資集團有限公司，任人力資源和運營副總裁。劉先生於2008年獲得同濟大學碩士學位。他擁有多年的企業運營及人力資源管理經驗。

# Directors and Senior Management

## 董事及高級管理層

### Company Secretary



**Miss LEUNG Ching Ching (梁晶晶)**, aged 38, was appointed as a joint company secretary on 1 April 2014. Following the resignation of Ms. LO Yee Har Susan as joint company secretary on 24 August 2018, Miss LEUNG is the sole company secretary of the Company. Miss LEUNG is a senior manager of corporate services of Tricor Services Limited. Miss LEUNG has over 15 years' of experience in company secretarial industry, and provided services to clients ranging from private companies to public companies listed on the main board of the Stock Exchange. Other than the Company, Miss LEUNG is currently also named company secretary to three other listed companies of which the shares are listed on the main board of the Stock Exchange. Miss LEUNG is a Chartered Secretary and a fellow of both The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators in the United Kingdom. Miss LEUNG graduated from The Chinese University of Hong Kong and admitted to the bachelor's degree of Social Science. She also received a master of arts degree in Professional Accounting and Information System from City University of Hong Kong.

### 公司秘書

**梁晶晶小姐**，現年38歲，於2014年4月1日獲委任為聯席公司秘書。自盧綺霞女士於2018年8月24日辭任聯席公司秘書後，梁小姐為本公司的唯一公司秘書。梁小姐為卓佳專業商務有限公司之企業服務高級經理。梁小姐在公司秘書界擁有逾15年經驗，向包括私人公司及於聯交所主板上市的公眾公司在內的客戶提供服務。除本公司外，梁小姐現同時為另外三家股份於聯交所主板上市的公司擔任公司秘書。梁小姐為一名特許秘書，亦為香港特許秘書公會以及英國特許秘書及行政人員公會的資深會員。梁小姐畢業於香港中文大學並獲授予社會科學學士學位。她亦持有香港城市大學專業會計與資訊系統文學碩士學位。

The Directors present their report together with the audited financial statements for the year ended 31 December 2018 (“Financial Statements”).

### Principal Activities

The Company was redomiciled from the British Virgin Islands to the Cayman Islands on 30 March 2010 and incorporated as an exempted company with limited liability. The Group’s operations are conducted mainly through the direct and indirect subsidiaries of the Company. The Group is principally engaged in the design, development, production, marketing and sale of a variety of lighting products including commercial lighting products and home lighting products. During the Reporting Period, there is no significant change in the Group’s principal activities. The financial performance of the principal activities of the Group during the Reporting Period is set out in the consolidated statement of profit or loss of the consolidated financial statements on page 220.

### Results and Dividends

The Group’s profit for the Reporting Period and the state of affairs of the Group as at 31 December 2018 are set out in the consolidated financial statements on pages 220 to 489 of this annual report.

On 16 March 2019, the Board has proposed to declare special dividend of HK5 cents (equivalent to approximately RMB4 cents) per share payable to the shareholders of the Company (“Shareholders”), which is subject to the approval of the Shareholders at the Company’s extraordinary general meeting (the “Extraordinary General Meeting”) to be held on 11 April 2019. Based on the 4,231,155,649 Shares in issue as at 16 March 2019, it is expected that the special dividend payable will amount to approximately HK\$211,557,783 (equivalent to approximately RMB181,021,533 at an exchange rate of 0.856) (tax inclusive). Subject to the approval of the Shareholders at the Extraordinary General Meeting, the special dividend is expected to be paid to the eligible Shareholders by no later than 30 April 2019.

The Board has proposed not to declare final dividend for the year ended 31 December 2018.

董事會呈報本報告連同本集團截至2018年12月31日止年度經審計財務報表（「財務報表」）。

### 主營業務

本公司於2010年3月30日從英屬維爾京群島遷至開曼群島註冊成立為獲豁免有限責任公司。本集團的經營主要通過本公司的直接或間接附屬公司進行。本集團的主要業務是設計、開發、生產、推廣和銷售各種各樣的照明產品，包括商業照明產品及家居照明產品。報告年度內，本集團的主營業務沒有重大變化。本集團於報告年度主營業務的財務業績，載於合併財務報表第220頁的合併損益表。

### 業績及股息

本集團於報告年度的利潤以及本集團截至2018年12月31日的業務狀況載於本年度報告第220頁至第489頁的合併財務報表。

於2019年3月16日，董事會已建議派發特別股息，每股5港仙（折合約人民幣4分）予本公司之股東（「股東」）。該建議須待股東於2019年4月11日舉行的本公司股東特別大會（「股東特別大會」）上批准方可生效。按2019年3月16日已發行股份4,231,155,649股計算，預計將支付特別股息額大約為211,557,783港元（折合約人民幣181,021,533元，匯率為0.856）（含稅）。待股東於股東特別大會批准後，特別股息預期將不遲於2019年4月30日派付予合資格股東。

董事會已建議不派發截至2018年12月31日止年度之末期股息。

### Annual General Meeting

The annual general meeting (“Annual General Meeting”) of the Company is scheduled to be held on 6 June 2019. A notice convening the Annual General Meeting will be published and dispatched to the shareholders in due course.

### Closure of Register of Members

The Register of Members will be closed from Monday, 3 June 2019 to Thursday, 6 June 2019 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for attending and voting at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong before 4:30 p.m. on Friday, 31 May 2019.

### Business Review

The discussion for the business review of the Reporting Period of the Group as well as the major risks and uncertainty factors facing the Group are set forth in the “Management Discussion and Analysis” on pages 15 to 50 of this annual report. The future business development of the Group are set forth in the “Chairman’s Statement” on pages 11 to 14 of this annual report. The critical indices adopted in the financial statements for the analysis of the performance of the Group during the Reporting Period are set forth in the “Financial Highlights” on pages 7 to 8 of this annual report.

### Compliance with Laws and Regulations

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

### 股東周年大會

本公司之股東周年大會（「股東周年大會」）謹訂於2019年6月6日舉行。召開股東周年大會之通告將於適當時候刊發及寄發予股東。

### 暫停辦理股份過戶登記手續

本公司將於2019年6月3日（星期一）至2019年6月6日（星期四）（包括首尾兩天）期間暫停辦理過戶登記手續。股東如欲符合資格出席股東周年大會並於會上投票，所有股份過戶文件連同有關股票必須於2019年5月31日（星期五）下午四時三十分之前送達本公司的香港股份過戶登記分處香港中央證券登記有限公司辦理登記手續，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

### 業務回顧

本集團報告年度內之業務回顧以及本集團面對的主要風險及不確定性因素之討論載於本年度報告第15頁至第50頁之「管理層討論與分析」。有關本集團未來業務發展載於本年度報告第11頁至第14頁之「主席報告」。採用財務表現關鍵指標對本集團報告年度內表現之分析載於本年度報告第7頁至第8頁之「財務概要」。

### 遵守法律法規

本集團已遵守對本集團營運構成重大影響的相關法律和法規。

## Relationship with Stakeholders

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

## Environmental Protection and Social Responsibility

The Group is committed to the support for the sustainable environmental protection. As the leading supplier for lighting products, the Group shall comply with various environmental protection laws and regulations formulated by the relevant government department. The Group is the advocate pioneer for green lighting and committed to the promotion of “Lighting Environment”: to beautify the commercial and living space with artificial lighting, protect the healthy living environment for mankind with energy-saving lighting for environmental protection, and support the energy-saving environmental protection business for the PRC and even the whole world with action taken. Meanwhile, the Group has proactively performed its social responsibilities such as having advocated and pushed forward with the public welfare project of “luminosity charity walk” for over a decade since 2007 with the footprints of charity covering over ten provincial cities to take lighting and warmth to the local children by means of improving the lighting environment, supporting education with love, fulfilling their wishes and so on. The Group will go further to continue to carry out the enterprise social responsibilities as a means of feedback to our society.

## 與持份者的關係

本集團確認我們的僱員、客戶及業務夥伴是我們可持續發展的關鍵。本集團致力與僱員建立密切關係、為客戶提供優質的照明應用解決方案，並加強與我們的業務夥伴合作，以達到多方共贏，推動照明產業健康、快速的向前發展。

## 環境保護及社會責任

本集團致力支持環境可持續性。作為領先的照明產品供應商，本集團須遵守有關政府部門制定的各項環保法律和法規。本集團是綠色照明的宣導者，致力宣導「光環境」：以人工照明美化商業及人居空間，以環保型節能照明保護人類健康生存環境，以行動支持中國乃至世界的節能環保事業。同時，本集團積極踐行社會責任，2007年發起並推動了光明行公益工程，十年如一日，足跡已遍佈10多個省市，通過改善照明環境、愛心支教、心願實現等方式，為當地孩子們帶去光明和溫暖。本集團將再接再厲，繼續努力實踐企業社會責任，回饋社會。

## Equity-linked Agreement

On 4 May 2018 (after trading hours), after arm's length negotiations, The Company and Guoyuan Investment Fund Series SPC (the "Investor") have agreed to amend the following terms and conditions of the Convertible Bonds: (a) the conversion price, which was originally HK\$0.925 per share (as adjusted from time to time), will be amended to HK\$0.77 per share (as adjusted from time to time); and (b) the maturity date of the Convertible Bond, which was originally 7 June 2018, will be extended to 7 June 2020. Such amendments have been approved by the Stock Exchange and by the Shareholders at an extraordinary general meeting held on 15 June 2018. Please refer to the announcement dated 6 May 2018 and the circular dated 28 May 2018 of the Company for further details. The amendment of conversion price of the Convertible Bonds will provide incentive for the Investor to convert all or part of the Convertible Bonds not previously converted by bringing it closer to the current market level of the share price, and would reduce the gearing ratio of the Company. In addition, the amendment of maturity date of the Convertible Bonds allows the Company to have more financial flexibility and alleviate the pressure on its cash flows.

On 9 August 2018, the Company received a conversion notice from the Investor in relation to the exercise of conversion rights to convert the Convertible Bonds in full at the conversion price of HK\$0.77 per conversion share. Accordingly, 649,350,649 ordinary shares of the Company were allotted to the Investor on 13 August 2018 pursuant to the terms and conditions of the Convertible Bonds.

Save as disclosed above, the Group neither entered into nor had any equity-linked agreement during the Reporting Period.

## 股票掛鈎協議

於2018年5月4日(交易時段後)，經公平磋商，本公司與Guoyuan Investment Fund Series SPC(「投資者」)同意修訂可換股債券之以下條款及條件：(a) 換股價原定為每股股份0.925港元(經不時調整)，將修訂為每股股份0.77港元(經不時調整)；及(b) 可換股債券之到期日原定為2018年6月7日，將修訂為2020年6月7日。該等修訂已經聯交所批准及經股東於2018年6月15日舉行之股東特別大會上批准。詳情請參閱本公司日期為2018年5月6日之公告及日期為2018年5月28日之通函。對可換股債券換股價之修訂，通過將其調整至更接近股價之當前市場水平，將激勵投資者將先前未曾轉換之可換股債券全部或部份進行轉換，並將降低本公司之資本負債比率。此外，對可換股債券到期日之修訂將令本公司獲得更大的財務靈活性並舒緩其於現金流量方面之壓力。

於2018年8月9日，本公司接獲投資者有關按照換股價每股換股股份0.77港元悉數行使換股權的轉換通知。據此，649,350,649股本公司普通股已於2018年8月13日根據可換股債券之條款及條件配發予投資者。

除上文所披露外，於報告年度內，本集團並無訂立或存在任何股票掛鈎協議。

## Permitted Indemnity Provision

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

## Use of Net Proceeds Received from the Initial Public Offering

On 20 May 2010, net proceeds received from the initial public offering, including the exercise of Over-allotment Option, after deducting related expenses, were approximately HK\$1.467 billion. Out of which, as at 31 December 2018, approximately HK\$367 million was used for capital expenditure, approximately HK\$367 million was used for the continual implementation of our branding strategies and enhancement of our sales network, approximately HK\$147 million was used for enhancing our research and development efforts, approximately HK\$439 million was used for our expansion plans, both in the PRC and the international markets and approximately HK\$147 million was used for working capital and other general corporate purposes.

## 准許的彌償條文

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

## 首次公開發行所得款項淨額的應用

於2010年5月20日，首次公開發行所得款項淨額（包括行使超額配股權，經扣除相關開支）約為1,467百萬港元。截至2018年12月31日止，該首次公開發行所得款項淨額當中已有約367百萬港元用作資本支出，約367百萬港元已用於持續實行我們的品牌戰略及增強我們的銷售網絡，約147百萬港元已用於加強研發工作，約439百萬港元已用於我們在中國及國際市場實行的擴張計劃以及約147百萬港元已用作營運資金和其他一般企業用途。



### Financial Highlights

A summary of the published results and of the assets and liabilities of the Group for the last five reporting periods is set out on pages 7 to 8 of this annual report.

### Bank Loans and Other Borrowings

Details of bank loans and other borrowings and the Convertible Bonds are set out in note 28 to the consolidated financial statements on page 406 and note 45 to the consolidated financial statements on pages 473 to 477 of this annual report.

Save as disclosed in the section headed “Connected Transactions, Potential Connected Transactions and Continuing Connected Transactions” below, the Group did not grant any loans to any entities, nor did it offer any financial assistance to its associates or make any guarantee for the facilities granted to its associates.

### Property, Plant and Equipment

Details of movements in the property, plant and equipment for the Reporting Period are set out in note 14 to the consolidated financial statements on pages 367 to 369 of this annual report.

### Share Capital

Details of movements in the share capital for the Reporting Period are set out in note 30 to the consolidated financial statements on pages 408 to 409 of this annual report.

### Reserves

Details of movements in the reserves of the Company and the Group for the Reporting Period are set out in note 32 to the consolidated financial statements on pages 411 to 413 and the consolidated statement of changes in equity on pages 224 to 225 of this annual report.

### 財務概要

本集團過去五個報告年度的經審計的業績和資產及負債之概要，載於本年度報告第7頁至第8頁。

### 銀行貸款及其他借款

有關銀行貸款及其他借款及可換股債券的詳情，載於本年度報告第406頁合併財務報表附註28以及第473頁至第477頁合併財務報表附註45。

除下文「關連交易、可能的關連交易及持續關連交易」所披露者外，本集團沒有給予某實體的貸款，也沒有提供予聯屬公司的財務資助或為聯屬公司融資所作出的擔保。

### 物業、廠房及設備

於報告年度內，物業、廠房及設備的變動詳情，載於本年度報告第367頁至第369頁合併財務報表附註14。

### 股本

於報告年度內的股本變動詳情，載於本年度報告第408頁至第409頁合併財務報表附註30。

### 儲備

於報告年度內，本公司及本集團的儲備變動詳情，載於本年度報告第411頁至第413頁合併財務報表附註32和第224頁至第225頁合併權益變動表。

## Distributable Reserves

As at 31 December 2018, the Company's reserves available for distribution amounted to RMB2,641,939,000, of which RMB185,367,000 has been proposed as a special dividend for the Reporting Period.

## Public Float

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

## Pre-emptive Rights

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

## Tax Allowances

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

## 可供分派之儲備

於2018年12月31日，本公司的可供分派之儲備為人民幣2,641,939千元，其中有人民幣185,367千元被建議宣派為本報告年度特別股息。

## 公眾持股量

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

## 優先購買權

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

## 稅項減免

本公司並不知悉本公司股東因持有本公司證券而可獲得任何稅項減免。

### Directors

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

#### Executive Directors

WANG Donglei	appointed on 11 January 2013 and re-designated as an Executive Director on 2 February 2015
WANG Dongming	appointed on 21 June 2013
XIAO Yu	appointed on 29 May 2014 and re-designated as an Executive Director on 8 August 2014
WANG Keven Dun	appointed on 12 December 2016
CHAN Kim Yung, Eva	appointed on 25 November 2018

#### Non-executive Directors

LI Wei	appointed on 29 May 2014 and resigned on 20 December 2018
LI Huating	appointed on 12 December 2016 and resigned on 28 February 2019
YANG Jianwen	appointed on 15 June 2016 and resigned on 22 March 2018
YE Yong	appointed on 25 November 2018

#### Independent Non-executive Directors

LEE Kong Wai, Conway	appointed on 28 November 2012
WANG Xuexian	appointed on 29 May 2014
WEI Hongxiong	appointed on 29 May 2014
SU Ling	appointed on 19 December 2016

### 董事

於報告年度內及截至本年度報告日期，本公司董事名單如下：

#### 執行董事

王冬雷	於2013年1月11日獲委任，並於2015年2月2日調任為執行董事
王冬明	於2013年6月21日獲委任
肖宇	於2014年5月29日獲委任，並於2014年8月8日調任為執行董事
王頓	於2016年12月12日獲委任
陳劍榕	於2018年11月25日獲委任

#### 非執行董事

李偉	於2014年5月29日獲委任，並於2018年12月20日辭任
李華亭	於2016年12月12日獲委任，並於2019年2月28日辭任
楊建文	於2016年6月15日獲委任，並於2018年3月22日辭任
叶勇	於2018年11月25日獲委任

#### 獨立非執行董事

李港衛	於2012年11月28日獲委任
王學先	於2014年5月29日獲委任
魏宏雄	於2014年5月29日獲委任
蘇嶺	於2016年12月19日獲委任

Ms. YANG Jianwen resigned as a Non-executive Director, a member of the Audit Committee and a member of Independent Investigations Committee in order to devote more time to pursue her other business commitments with effect from 22 March 2018. Ms. YANG Jianwen has confirmed that she has no disagreement with the Board and there is no other matter in relation to her resignation that needs to be brought to the attention of the Shareholders. Mr. LI Wei resigned as a Non-executive Director, a member of the remuneration committee and a member of the strategy and planning committee in order to devote more time to pursue his other business commitments with effect from 20 December 2018. Mr. LI Wei has confirmed that he has no disagreement with the Board and there is no other matter in relation to his resignation that needs to be brought to the attention of the Shareholders. Mr. LI Huating resigned as a Non-executive Director in order to devote more time to pursue his other business commitments with effect from 28 February 2019. Mr. LI Huating has confirmed that he has no disagreement with the Board and there is no other matter in relation to his resignation that needs to be brought to the attention of the Shareholders.

## Directors' and Senior Management's Biographies

Directors' and senior management's biographies are set out in the section headed "Directors and Senior Management" on pages 51 to 66 of this annual report.

## Directors' Service Contracts

The relevant information on Directors' service contracts is set out in the section headed "Appointment and Re-election of Directors" in the "Corporate Governance Report" on pages 108 to 109 of this annual report.

楊建文女士為投入更多時間於彼等之其他事務，辭任非執行董事、審核委員會成員及獨立調查委員會成員職務，自2018年3月22日起生效。楊建文女士已確認其與董事會並無意見分歧，亦無任何與其辭任有關之其他事項須提請股東注意。李偉先生為投入更多時間於彼等之其他事務，辭任非執行董事、薪酬委員會成員及戰略與規劃委員會成員職務，自2018年12月20日起生效。李偉先生已確認其與董事會並無意見分歧，亦無任何與其辭任有關之其他事項須提請股東注意。李華亭先生為投入更多時間於彼等之其他事務，辭任非執行董事，自2019年2月28日起生效。李華亭先生已確認其與董事會並無意見分歧，亦無任何與其辭任有關之其他事項須提請股東注意。

## 董事及高級管理層履歷

董事及高級管理層履歷載於本年度報告第51頁至第66頁的「董事及高級管理層」一節。

## 董事服務合同

董事服務合同相關資訊載於本年度報告第108頁至第109頁的「企業管治報告」中的「董事的委任及重選」一節。

### **Directors' Interests in Transactions, Arrangements or Contracts**

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

### **Confirmation of Independence from the Independent Non-executive Directors**

The Company has received from each of the Independent Non-executive Directors, namely Mr. LEE Kong Wai, Conway, Mr. WANG Xuexian, Mr. WEI Hongxiong and Mr. SU Ling, the annual confirmation letter of their respective independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that the Independent Non-executive Directors were independent from their respective date of appointment to 31 December 2018 and remain independent as of the date of this annual report.

### **董事於交易、安排及合同之權益**

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

### **獨立非執行董事確認其獨立性**

本公司已接獲各獨立非執行董事（李港衛先生、王學先先生、魏宏雄先生及蘇嶺先生）根據《上市規則》第3.13條各自發出之年度獨立性確認函。本公司認為，各獨立非執行董事從各自委任日期起至2018年12月31日期間一直屬獨立人士，截至本年度報告日仍然如此。

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

As at 31 December 2018, 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:

### Long positions in the Company

Name of Director 董事姓名	Nature of interests 權益性質	Class of shares 股份類別	Number of shares or underlying shares 股份或相關股份數目	Percentage of the total issued shares 佔已發行股份 總數的百分比
YE Yong 叶勇	Beneficial owner 實益擁有人	Ordinary shares 普通股	273,569,000 (L) (Note 1) (附註1)	6.47%
	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:

- (L) represents long position.
- 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.

## 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2018年12月31日，本公司董事及最高行政人員於本公司及其相聯法團（定義見《證券及期貨條例》第XV部份）的股份、相關股份及債權證中擁有根據《證券及期貨條例》第XV部份第7及8部份須知會本公司及聯交所（包括根據《證券及期貨條例》規定，彼等當作或視為擁有之權益或淡倉）或根據《證券及期貨條例》第XV部份第352條規定須予存置之登記冊或根據標準守則須另行知會本公司及聯交所之權益及淡倉如下：

### 本公司的好倉

附註：

- (L)代表好倉。
- 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。

Saved as disclosed above, as at 31 December 2018, none of the Directors or chief executives of the Company have or are deemed to have interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were notifiable to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or recorded in the register required to be maintained by the Company pursuant to Section 352 of the SFO, or which were notifiable to the Company and the Stock Exchange pursuant to the provisions of the Model Code.

### Interests and short positions of substantial shareholders in the shares and underlying shares

As at 31 December 2018, to the best knowledge of the Directors and chief executives of the Company, the following shareholders (other than Directors or chief executives of the Company) had 5% or more interests or short positions in the issued shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

除上文所披露者外，於2018年12月31日，本公司董事或最高行政人員並無於本公司或其相聯法團（定義見《證券及期貨條例》第XV部份）之股份、相關股份或債權證中擁有或被視為擁有任何根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據《證券及期貨條例》彼等被當作或被視為持有的權益及淡倉）或須記入根據《證券及期貨條例》第352條規定本公司存置之記錄冊或根據標準守則須知會本公司及聯交所之權益或淡倉。

### 主要股東所持股份及相關股份的權益及淡倉

於2018年12月31日，就本公司董事及最高行政人員所知，根據《證券及期貨條例》第336條所存置的主要股東登記名冊顯示，下列股東（非本公司董事或最高行政人員）於本公司已發行股份及相關股份中擁有5%或以上的權益或淡倉：

Name of shareholder 股東名稱	Nature of Interests 權益性質	Class of shares 股份類別	Number of shares or underlying shares 股份或相關股份數目	Percentage of the total issued shares 佔已發行股份 總數的百分比
Elec-Tech International (H.K.) Company Limited 德豪潤達國際（香港）有限公司	Beneficial owner 實益擁有人	Ordinary shares 普通股	870,346,000 (L) (Note 1) (附註1)	20.57%
ETIC 德豪潤達	Interest of corporation controlled by the substantial shareholders 主要股東所控制的法團的權益	Ordinary shares 普通股	870,346,000 (L) (Note 2) (附註2)	20.57%

# Report of Directors

## 董事會報告

Name of shareholder 股東名稱	Nature of Interests 權益性質	Class of shares 股份類別	Number of shares or underlying shares 股份或相關股份數目	Percentage of the total issued shares 佔已發行股份 總數的百分比
Haitong International Credit Company Limited	Interest of corporation controlled by the substantial shareholders 主要股東所控制的法團的權益	Ordinary shares 普通股	870,346,000 (L) (Note 3) (附註3)	20.57%
Haitong International Securities Group Limited	Interest of corporation controlled by the substantial shareholders 主要股東所控制的法團的權益	Ordinary shares 普通股	870,346,000 (L) (Note 3) (附註3)	20.57%
Haitong International Holdings Limited	Interest of corporation controlled by the substantial shareholders 主要股東所控制的法團的權益	Ordinary shares 普通股	870,346,000 (L) (Note 3) (附註3)	20.57%
Haitong Securities Co., Ltd.	Interest of corporation controlled by the substantial shareholders 主要股東所控制的法團的權益	Ordinary shares 普通股	870,346,000 (L) (Note 3) (附註3)	20.57%
SU Lixin 蘇立新	Beneficial owner 實益擁有人	Ordinary shares 普通股	649,350,649 (L)	15.35%
Schneider Electric Asia Pacific Limited	Beneficial owner 實益擁有人	Ordinary shares 普通股	288,371,000 (L)	6.82%
Schneider Electric Industries SAS	Interest of corporation controlled by the substantial shareholders 主要股東所控制的法團的權益	Ordinary shares 普通股	288,371,000 (L) (Note 4) (附註4)	6.82%
Schneider Electric SE	Interest of corporation controlled by the substantial shareholders 主要股東所控制的法團的權益	Ordinary shares 普通股	288,371,000 (L) (Note 4) (附註4)	6.82%



# Report of Directors

## 董事會報告

### Notes:

1. (L) represents long position.
2. These shares were held by Elec-Tech International (H.K.) Company Limited. As Elec-Tech International (H.K.) Company Limited is a wholly-owned subsidiary of ETIC, ETIC is deemed to be interested in all these shares.
3. Haitong International Credit Company Limited has a security interest in these shares. As Haitong International Credit Company Limited is a wholly-owned subsidiary of Haitong International Finance Company Limited, which in turn is a wholly-owned subsidiary of Haitong International (BVI) Limited, which is a wholly-owned subsidiary of Haitong International Securities Group Limited, 63.08% interest of Haitong International Securities Group Limited is held by Haitong International Holdings Limited, and which is a wholly-owned subsidiary of Haitong Securities Co., Ltd., Haitong Securities Co., Ltd., Haitong International Holdings Limited and Haitong International Securities Group Limited are deemed to be interested in these shares.
4. These shares were held by Schneider Electric Asia Pacific Limited. As Schneider Electric Asia Pacific Limited is a wholly-owned subsidiary of Schneider Electric Industries SAS, which in turn is a wholly-owned subsidiary of Schneider Electric SE, Schneider Electric Industries SAS and Schneider Electric SE are deemed to be interested in these shares.

Save as disclosed above, as at 31 December 2018, so far as the Directors are aware, no other person (except the Directors and chief executive) or corporation had 5% or more interests or short positions in the shares and underlying shares of the Company which were recorded in the register required to be maintained by the Company pursuant to Section 336 of the SFO.

### 附註：

1. (L)代表好倉。
2. 該等股份由德豪潤達國際(香港)有限公司持有。德豪潤達國際(香港)有限公司是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. Haitong International Credit Company Limited對該等股份擁有保證權益。Haitong International Credit Company Limited是Haitong International Finance Company Limited的全資附屬公司，Haitong International Finance Company Limited是Haitong International (BVI) Limited的全資附屬公司，Haitong International (BVI) Limited是Haitong International Securities Group Limited的全資附屬公司，Haitong International Holdings Limited持有Haitong International Securities Group Limited 63.08%的權益，而Haitong International Holdings Limited又是Haitong Securities Co., Ltd.的全資附屬公司，因此Haitong Securities Co., Ltd.、Haitong International Holdings Limited及Haitong International Securities Group Limited被視為於該等股份中擁有權益。
4. 該等股份由Schneider Electric Asia Pacific Limited持有。Schneider Electric Asia Pacific Limited是Schneider Electric Industries SAS的全資附屬公司，而Schneider Electric Industries SAS又是Schneider Electric SE的全資附屬公司，因此Schneider Electric Industries SAS及Schneider Electric SE被視為於該等股份中擁有權益。

除上文所披露者外，就董事所知，於2018年12月31日，概無任何人士(本公司董事或最高行政人員除外)或法團擁有須登記於根據《證券及期貨條例》第336條規定本公司須備存的登記冊內的本公司股份及相關股份5%或以上的權益或淡倉。

## Adoption of Restricted Share Unit Scheme

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

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

During the Reporting Period, the Company repurchased a total of 2,961,000 shares of the Company on the Stock Exchange, with an aggregate consideration of HK\$1,564,680 (equivalent to approximately RMB1,371,000). On 4 January 2019, the Company further repurchased 914,000 shares of the Company, with an aggregate consideration of HK\$453,750 (equivalent to approximately RMB398,000). As at the date of this report, all of these repurchased shares have not been cancelled. The premium paid on the repurchase was charged to treasury shares account. The Company considered that it was the best way of enhancing shareholder value and that it was also in the best interest of the shareholders by returning a substantial part of the surplus funds to the shareholders.

## 採納受限制股份單位計劃

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

## 收購、出售或贖回本公司任何上市證券

於本報告年度，本公司於聯交所購回合共2,961,000股的本公司股份，總代價為1,564,680港元（折合約人民幣1,371,000元）。於2019年1月4日，本公司進一步購回914,000股的本公司股份，總代價為453,750港元（折合約人民幣398,000元）。截至本報告日，所有有關購回股份尚未註銷。回購所支付之溢價計入庫存股份賬。本公司認為，此乃提升股東價值之最佳方法，而向股東退回大部分盈餘資金亦符合股東之最佳利益。

Particulars of the repurchases are as follows:

回購詳情如下：

Date of repurchase	回購日期	Number of shares 股份數量	Price per share 每股價格		Aggregate consideration 總代價
			Highest 最高 HKD 港元	Lowest 最低 HKD 港元	
25 October 2018	2018年10月25日	621,000	0.51	0.50	312,880
1 November 2018	2018年11月1日	900,000	0.54	0.50	469,460
2 November 2018	2018年11月2日	303,000	0.54	0.53	163,590
13 November 2018	2018年11月13日	55,000	0.55	0.54	30,240
10 December 2018	2018年12月10日	1,082,000	0.55	0.53	588,510
4 January 2019	2019年1月4日	914,000	0.50	0.495	453,750
Total:	總數：	3,875,000			2,018,430

### Interests of Directors in Competing Business

Save for those disclosed below by the Company, during the Reporting Period, none of the Directors or their respective associates (as defined under the Listing Rules) of the Company was interested in any business which competes or is likely to compete with the businesses of the Group.

### 董事於競爭業務之權益

除本公司於下文所披露之外，於報告年度內，本公司董事及其各自的聯繫人（定義見《上市規則》）概無於與本集團業務競爭或可能競爭之業務中擁有權益。

Mr. WANG Donglei, an Executive Director and the Chairman of the Company, holds 90% equity interest in Wuhu Elec-Tech Investment Co., Ltd.\* (蕪湖德豪投資有限公司), Wuhu Elec-Tech Investment Co., Ltd.\* (蕪湖德豪投資有限公司) in turn holds 16.02% of the shares of ETIC, and ETIC in turn holds 20.57% of the shares (870,346,000 shares as at 31 December 2018) of the Company. Mr. WANG Donglei is also a director of ETIC and holds directorships in a number of subsidiaries of ETIC Group. Apart from this, Mr. XIAO Yu holds directorships in a number of subsidiaries of ETIC Group and Mr. LI Huating is a deputy chairman and a former general manager of ETIC. To the best knowledge of the Company, ETIC was established on 14 May 1996 with issued capital of RMB1,764,720,000 as at 31 December 2018, the shares of which were listed on the Shenzhen Stock Exchange in June 2004. Based on the preliminary annual result of ETIC dated 28 February 2019 (unaudited and subject to further adjustment), its operating revenue for the year of 2018 is approximately RMB4,119,894,000, its net loss is approximately RMB502,825,000 and its total assets is approximately RMB10,556,833,000. The principal business of ETIC is production and sale of small household appliances and LED products, while the Group's subsidiaries are principally engaged in the production and sale of lamp products, luminaire products and lighting electronic products, including a variety of LED lamps, luminaires and electrical products. As a result, Mr. WANG Donglei, Mr. XIAO Yu and Mr. LI Huating are deemed to be interested, directly or indirectly, in the business that competes or may compete with that of the Company and/or its subsidiaries.

## Controlling Shareholders and Their Pledge of Shares

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

本公司執行董事兼董事長王冬雷先生持有蕪湖德豪投資有限公司90%的股權；蕪湖德豪投資有限公司持有德豪潤達16.02%的股份；德豪潤達持有本公司20.57%的股份（截止2018年12月31日持有870,346,000股股份）。王冬雷先生亦擔任德豪潤達的董事以及在德豪潤達集團多家附屬公司中擔任董事職務。除此之外，肖宇先生在德豪潤達集團多家附屬公司擔任董事職務以及李華亭先生擔任德豪潤達之副董事長及前總經理。據本公司所知，德豪潤達乃於1996年5月14日成立，截止2018年12月31日股本為人民幣1,764,720千元。該公司之股份於2004年6月在深圳證券交易所上市。根據德豪潤達日期為2019年2月28日的初步年度業績（未經審核及可能作進一步調整），其2018年度的營業收入約為人民幣4,119,894千元，其淨虧損約為人民幣502,825千元，總資產約為人民幣10,556,833千元。德豪潤達的主營業務為生產和銷售小家電及LED產品，由於本集團附屬公司主要從事光源、燈具及照明電器產品的生產及銷售，亦包括各種LED光源、燈具及電器產品，因此王冬雷先生、肖宇先生及李華亭先生被視為於直接或間接對本公司及／或附屬公司業務構成競爭或可能構成競爭的業務上佔有權益。

## 控股股東及其質押股份

於報告年度內，本公司沒有控股股東。

## Connected Transactions, Potential Connected Transactions and Continuing Connected Transactions

### Connected Transactions

Pursuant to the share purchase agreement dated 16 March 2018 (“Sale and Purchase Agreement 1”) and the share purchase agreement dated 23 May 2018 (“Sale and Purchase Agreement 2”) entered into between the Company and Roman International (HK) Co., Limited (“Roman International”), the Company conditionally agreed to purchase and Roman International conditionally agreed to sell 40% equity interest and 60% equity interest in Blue Light at a cash consideration of RMB315,000,000 and RMB500,000,000 respectively, subject to adjustments provided in the Sale and Purchase Agreement 1 and Sale and Purchase Agreement 2. Furthermore, pursuant to the share purchase agreement dated 23 May 2018 (“Sale and Purchase Agreement 3”) entered into between Zhuhai NVC Technology Limited\* (珠海雷士科技有限公司) (“Zhuhai NVC”), a wholly-owned subsidiary of the Company and Mr. ZHANG Peng, the president of the Company and a connected person, Zhuhai NVC conditionally agreed to purchase and Mr. ZHANG Peng conditionally agreed to sell his 5% equity interest in Wuhu NVC Electronic Business Co., Ltd (“Wuhu Electronic”) at a consideration of RMB45,000,000 (collectively the “Blue Light Acquisitions”). As at the date of this annual report, Zhuhai NVC is a wholly-owned subsidiary of the Company, and Mr. ZHANG Peng is the president of Company and is therefore a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the Sales and Purchase Agreement 3 also constitutes a connected transaction of the Company under the Listing Rules and is therefore subject to the reporting, announcement, circular and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules. Further details in relation to the Blue Light Acquisitions are set out in the Company’s announcements dated 19 March 2018 and 23 May 2018 and circular dated 30 June 2018. The Blue Light Acquisitions were approved by the Shareholders at the extraordinary general meeting on 18 July 2018, respectively. As of the date of this annual report, the above transactions have been completed. Following such acquisitions, the Company will continue to expand the variety of its sales and distribution channels and benefit from the collection, analysis and application of big data in respect of consumer behaviour.

## 關連交易、可能的關連交易及持續關連交易

### 關連交易

根據本公司與香港羅曼國際有限公司（「羅曼國際」）訂立日期為2018年3月16日的購股協議（「買賣協議1」）及日期為2018年5月23日的購股協議（「買賣協議2」），本公司有條件同意購買而羅曼國際有條件同意出售蔚藍芯光分別40%股權及60%股權，現金代價分別為人民幣315,000,000元及人民幣500,000,000元，可根據買賣協議1及買賣協議2做出調整。此外，根據珠海雷士科技有限公司（「珠海雷士」，本公司之全資附屬公司）與張鵬先生（本公司的總裁及關連人士）訂立日期為2018年5月23日的購股協議（「買賣協議3」），珠海雷士有條件地同意購買而張鵬先生有條件地同意出售其於蕪湖雷士照明電子商務有限公司（「蕪湖電商」）5%股權，代價為人民幣45,000,000元（統稱「蔚藍芯光收購」）。於本年度報告日期，珠海雷士為本公司全資附屬公司，而張鵬先生為本公司總裁，根據上市規則第14A章為本公司關連人士。因此，根據上市規則，買賣協議3亦構成本公司的關連交易，故須遵守上市規則第14A章的申報、公告、通函及獨立股東批准規定。有關蔚藍芯光收購之進一步詳情載於本公司日期分別為2018年3月19日及2018年5月23日的公告及日期為2018年6月30日之通函。蔚藍芯光收購已獲股東於2018年7月18日舉行的股東特別大會上批准。截至本年度報告日期，上述交易已經完成。隨該等收購後，本公司將繼續拓展其銷售及分銷渠道種類，並受益於消費者行為相關大數據的收集、分析及應用。

## Potential Connected Transactions

### Purported Pledge and Guarantee Agreements

Please refer to the relevant section in the 2016 annual report of the Company for details of the Purported Pledge and Guarantee Agreements. The Company repeats its earlier statement that it is still seeking legal advice in relation to the legal validity of the Purported Pledge and Guarantee Agreements.

The Board would like to reiterate that the entering into of the Relevant Purported Pledge and Guarantee Agreements was not carried out with the knowledge of the current Board. Accordingly, the Board is not presently aware of a fair and reasonable justification for the entering into of the Relevant Purported Pledge and Guarantee Agreements, nor has the Board been provided with a proper explanation which indicates that the Relevant Purported Pledge and Guarantee Agreements are in the interests of the Company or its shareholders as a whole. NVC China has commenced several proceedings in the PRC against Mr. WU Changjiang and other defendants in connection with certain Purported Pledge and Guarantee Agreements. In those proceedings, NVC China's position is that the Purported Pledge and Guarantee Agreements are not legally valid or enforceable. Please refer to the Company's announcement dated 14 April 2015 for details.

Please refer to the sections headed "Progress of Litigation" and "Management's position and accounting treatment" on pages 21 to 24 in this annual report for details about the progress of the relevant litigation.

## 可能的關連交易

### 所謂質押及擔保協議

所謂質押及擔保協議的詳情，請參見本公司2016年年度報告的相關章節。本公司重申其早前的聲明，即其仍在就所謂質押及擔保協議的法律效力徵求法律意見。

董事會重申，相關所謂質押及擔保協議是在現任董事會並不知情的情況下訂立的。因此，董事會目前並不知悉訂立相關所謂質押及擔保協議有公平合理的理據，董事會亦未獲提供表明相關所謂質押及擔保協議符合本公司或其股東整體利益的適當解釋。雷士中國已就特定的所謂質押及擔保協議對吳長江先生及其他被告在中國提起數宗訴訟。在該些訴訟中，雷士中國的立場是，所謂質押及擔保協議為法律無效或不可執行。詳情請參閱本公司日期為2015年4月14日的公告。

相關訴訟進展詳情請參見本年度報告第21頁至第24頁的「訴訟進展」及「管理層的立場及會計處理」章節。

### Counter Guarantees from Wu Ji

Please refer to the relevant section in the 2016 annual report of the Company for details of the Counter Guarantees from Wu Ji.

The Company repeats its earlier statement that the Letters of Counter Guarantee are currently referred to in ongoing litigation in the PRC involving NVC China, and the Board notes that the court has not yet made a determination in relation to their legal validity and enforceability.

The Board would like to reiterate that the Board only became aware of the executed Letters of Counter Guarantees in 2015. The Letters of Counter Guarantee relate to a number of pledge and guarantee agreements, entered into by Mr. WU Changjiang, purportedly on behalf of the Company. The Board was not previously aware of NVC China's purported entering into of the pledge and guarantee agreements. The Board is also not presently aware of a fair and reasonable justification for the Letters of Counter Guarantee and/or the pledge and guarantee agreements, nor has Mr. WU Changjiang provided the Board with a proper explanation which indicates that these letters and agreements are in the interests of the Company or its shareholders as a whole. Nonetheless, the Board notes that the Letters of Counter Guarantees have apparently been granted in return for the purported pledge and guarantee agreements entered into by the Company in relation to the various loans mentioned above. Please refer to the Company's announcement dated 2 September 2015 for more details.

### 無極的反擔保

無極的反擔保的詳情，請參見本公司2016年年度報告的相關章節。

本公司重申其先前的陳述：反擔保函在中國現正進行中而涉及雷士中國的訴訟中有被提及，而董事會表示法院尚未對反擔保函作出有關法律有效性和可執行性的裁定。

董事會希望重申，董事會僅在2015年方獲悉經簽署的反擔保函。反擔保函涉及若干由吳長江先生據稱代表本公司訂立的質押及擔保協議。董事會此前對雷士中國據稱訂立質押及擔保協議並不知情。董事會目前亦不知悉訂立反擔保函及／或質押及擔保協議有任何公平合理的理據，且吳長江先生亦未向董事會提供適當解釋，說明該等函件和協議符合本公司或其股東的整體利益。儘管如此，董事會注意到，反擔保函看似為換取本公司就以上所述各項貸款訂立所謂質押及擔保協議而授出。欲知更多詳情，請查閱本公司日期為2015年9月2日的公告。

## Continuing Connected Transactions Exempted from Independent Shareholders' Approval

### Renewed Framework Raw Material Purchase Agreement

We entered into a renewed framework raw material purchase agreement dated 22 January 2016 with World Bright and Quzhou Aushite. As World Bright and Quzhou Aushite are associates (as defined under the Listing Rules) of Mr. WU Jiannong, a director and a substantial shareholder (as defined under the Listing Rules) of Zhejiang NVC, a subsidiary of the Company, World Bright and Quzhou Aushite are connected persons of the Company (as defined under the Listing Rules), and the transactions between which and the Company constitute connected transactions under Chapter 14A of Listing Rules. Pursuant to such agreement, we agreed to purchase raw materials (on a non-exclusive basis) including glass tubes from World Bright, phosphor powder from Quzhou Aushite. The quality, quantity and technical standards of the raw materials delivered by these suppliers must meet the Company's standards as set out in the terms of the sub-contract for each purchase and the prices charged by these suppliers will be agreed following arm's length negotiations between the relevant parties with reference to the prevailing market rates. The term of the renewed framework raw material purchase agreement is three years commencing from 1 January 2016.

The maximum aggregate annual amounts payable by us to World Bright and Quzhou Aushite under the renewed framework raw material purchase agreement for the years ended 31 December 2016, 2017 and 2018 are RMB18,760,000, RMB18,760,000 and RMB18,760,000, respectively.

During the Reporting Period, the actual amount paid by us under the renewed framework raw material purchase agreement was RMB1,215,000, which did not exceed the annual cap.

## 豁免獨立股東批准的持續關 連交易

### 經續期的原材料採購框架協議

我們於2016年1月22日與世明及衢州奧仕特訂立一項經續期的原材料採購框架協議。由於世明及衢州奧仕特是本公司一家附屬公司，浙江雷士的董事和主要股東（定義見《上市規則》）吳建農先生的聯繫人（定義見《上市規則》），世明及衢州奧仕特為本公司關連人士（定義見《上市規則》），而其與本公司之間的交易構成上市規則第14A章項下的關連交易。根據該協議，我們同意採購（按非排他性基準）原材料，如向世明採購玻璃燈管和向衢州奧仕特採購螢光粉等。該等供應商交付的原材料質量、數量、技術標準必須符合我們每次採購的分包合同條文所訂明的標準，而該等供應商收取的價格將由有關各方經公平磋商後參照市場現行收費協定。該經續期的原材料採購框架協議自2016年1月1日起，為期三年。

截至2016年、2017年及2018年12月31日止年度，我們就經續期的原材料採購框架協議而應支付世明及衢州奧仕特的最高年度總額分別為人民幣18.76百萬元、人民幣18.76百萬元和人民幣18.76百萬元。

於報告年度內，我們就經續期的原材料採購框架協議而應支付的實際金額為人民幣1,215千元，沒有超過年度上限。



### Renewed Framework Equipment Purchase Agreement

We entered into a renewed framework equipment purchase agreement dated 22 January 2016 with Jiangshan Youhe during our usual course of business. As Jiangshan Youhe is an associate (as defined under the Listing Rules) of Mr. WU Jiannong, a director and a substantial shareholder (as defined under the Listing Rules) of Zhejiang NVC, a subsidiary of the Company, Jiangshan Youhe is a connected person of the Company (as defined under the Listing Rules), and the transactions between which and the Company constitute connected transactions under Chapter 14A of Listing Rules. Pursuant to such agreement, we purchase manufacturing equipment and accessories from Jiangshan Youhe. The prices charged by Jiangshan Youhe will be agreed based on arm's length negotiations between the relevant parties with reference to the prevailing market rates. The term of this renewed framework equipment purchase agreement is three years commencing on 1 January 2016.

The maximum aggregate annual amounts payable by us under the renewed framework equipment purchase agreement for the years ended 31 December 2016, 2017 and 2018 are RMB4,500,000, RMB3,500,000 and RMB3,500,000, respectively.

During the Reporting Period, we did not have any transaction with Jiangshan Youhe arising from the renewed framework equipment purchase agreement.

### 經續期的設備採購框架協議

於2016年1月22日，我們在日常業務過程中與江山友和訂立經續期的設備採購框架協議。由於江山友和是本公司一家附屬公司，浙江雷士的董事和主要股東（定義見《上市規則》）吳建農先生的聯繫人（定義見《上市規則》），江山友和為本公司關連人士（定義見《上市規則》），而其與本公司之間的交易構成上市規則第14A章項下的關連交易。根據該協議，我們從江山友和購買生產設備和配件。江山友和所收取的價格將由有關各方經公平磋商後參照市場現行收費協定。該經續期的設備採購框架協議自2016年1月1日起，為期三年。

截至2016年、2017年及2018年12月31日止年度，我們就經續期的設備採購框架協議而應支付的最高年度總額分別為人民幣4.5百萬元、人民幣3.5百萬元和人民幣3.5百萬元。

於報告年度內，我們未就經續期的設備採購框架協議與江山友和產生任何交易。

## Renewed Trademark Licensing Agreement

Huizhou NVC, a wholly owned subsidiary of the Company entered into a renewed trademark licensing agreement on 22 January 2016 with ETIC, which is a substantial shareholder (as defined under the Listing Rules) of the Company, pursuant to which, Huizhou NVC grants ETIC, a non-transferrable right to use certain registered trademarks of the Company, including “NVC” and “雷士”, as well as granting ETIC the right to use the Company’s registered trademark in combination with ETIC’s own brand as “NVCETI” and “雷士德豪” on ETIC’s LED lamp products. The licensing is worldwide but is exclusive only on certain ETIC’s LED lamp products. As ETIC is a substantial shareholder of the Company, it is a connected person of the Company (as defined under the Listing Rules), and the transactions between which and the Company constitute connected transactions under Chapter 14A of Listing Rules. The trademark licensing fee is agreed based on arm’s length negotiations between the parties and is on normal commercial terms. The term of the renewed trademark licensing agreement is three years commencing on 1 January 2016. To further promote the Company’s brand name and to implement the Company’s strategic development plan for LED products, the Company decided to enter into such licensing agreement for the production of certain LED lamp products using the Company’s registered trademarks. ETIC has a well-established sales channel for LED lamp products which is complementary to our existing product sales channel. ETIC is a vertically well-integrated LED lamp producer and its product quality and price are very competitive in the market. The Board believes that through cooperation with ETIC, the Company’s sales and distribution network of LED lamp products will be further extended, which is expected to further improve the Company’s operation results (please refer to the Company’s announcement dated 22 January 2016 for more details).

The maximum aggregate annual amounts receivable by us from ETIC under the renewed trademark licensing agreement for the years ended 31 December 2016, 2017 and 2018 are RMB55,000,000, RMB55,000,000 and RMB55,000,000, respectively.

During the Reporting Period, we did not have any transaction with ETIC under the renewed trademark licensing agreement.

## 經續期的商標許可協議

2016年1月22日，本公司的一家全資附屬公司惠州雷士和本公司的主要股東（定義見《上市規則》）德豪潤達訂立了一份經續期的商標許可協議。根據該協議，惠州雷士授予德豪潤達一項使用本公司某些註冊商標，包括「NVC」和「雷士」的不可轉讓的權利，並允許德豪潤達在德豪潤達的LED光源產品上使用本公司的註冊商標和德豪潤達自有品牌結合的聯合商標「NVCETI」和「雷士德豪」，該許可可在全球範圍內適用但僅限於德豪潤達的特定LED光源產品上具有排他性。由於德豪潤達為本公司主要股東，其為本公司關連人士（定義見《上市規則》），而其與本公司之間的交易構成上市規則第14A章項下的關聯交易。商標許可費是經由雙方通過公平磋商後按一般商務條款約定的。該經續期的商標許可協議自2016年1月1日起，為期三年。為進一步推廣本公司品牌及實施本公司LED產品戰略開發計劃，本公司決定訂立該等許可協議，使用本公司的註冊商標生產某些LED光源產品。德豪潤達擁有成熟的LED光源產品銷售渠道，可以與本公司的現有產品銷售渠道形成互補。德豪潤達是一家縱向一體化的LED光源產品生產商，其產品質量和價格在市場上極具競爭力。董事會相信，通過與德豪潤達的合作，本公司LED光源產品的銷售和分銷網絡將得到進一步的擴展，預期能進一步提升本公司的經營業績（詳情請參見本公司日期為2016年1月22日的公告）。

截至2016年、2017年及2018年12月31日止年度，我們就經續期的商標許可協議而應收取德豪潤達的最高年度總額分別為人民幣55百萬元、人民幣55百萬元和人民幣55百萬元。

於報告年度內，我們未就經續期的商標許可協議與德豪潤達產生任何交易。

## Renewed Framework Finished Products and Raw Materials Purchase Agreement

The Company entered into a framework finished products and raw materials purchase agreement on 22 January 2016 with ETIC, which is a substantial shareholder (as defined under the Listing Rules) of the Company, and then revised upward the annual caps under such agreement. Please refer to the Company's announcements dated 22 January 2016 and 29 November 2016 for details. The maximum aggregate annual amounts payable by us to ETIC and its subsidiaries under the framework finished products and raw materials purchase agreement for the years ended 31 December 2016, 2017 and 2018 are RMB120,000,000, RMB130,000,000 and RMB140,000,000, respectively. During the Reporting Period, the actual amount paid by us to ETIC and its subsidiaries under the framework finished products and raw materials purchase agreement was RMB125,419,000 which did not exceed the annual cap.

As the forgoing agreement will expire on 31 December 2018 and the Group intends to continue carrying out certain transactions thereunder in the ordinary and usual course of business with the relevant parties, the Company entered into a renewed framework finished products and raw materials purchase agreement on 10 December 2018 with ETIC, pursuant to which, the Company agreed to purchase finished products and raw materials including but not limited to LED chips, LED power sources and LED lamp products from ETIC and its subsidiaries on a non-exclusive basis. As ETIC is a substantial shareholder of the Company, it is a connected person of the Company (as defined under the Listing Rules), and the transactions between which and the Company constitute connected transactions under Chapter 14A of Listing Rules. The quality, quantity and technical standards of the products delivered by ETIC and its subsidiaries must meet the Company's standards as set out in the sub-contract for each purchase order. The prices charged by ETIC and its subsidiaries will be agreed following arm's length negotiations between the parties with reference to the prevailing market price. The term of the framework agreement is three years commencing on 1 January 2019. The Company entered into such purchase agreement given the Group has a continuous demand for the relevant finished products and raw materials in the next three years and the fees charged by ETIC and its affiliates are competitive (please refer to the Company's announcement dated 10 December 2018 for details).

## 經續期的產成品及原材料採購框架協議

2016年1月22日，本公司與本公司的主要股東（定義見《上市規則》）德豪潤達訂立了一份產成品及原材料採購框架協議，並於其後上調其項下年度上限，詳情請參見本公司日期為2016年1月22日及2016年11月29日的公告。截至2016年、2017年及2018年12月31日止年度，我們就產成品及原材料採購框架協議而支付德豪潤達及其附屬公司的最高年度總額分別為人民幣120百萬元、人民幣130百萬元和人民幣140百萬元。於報告年度內，我們就產成品及原材料採購框架協議而支付德豪潤達及其附屬公司的實際金額為人民幣125,419千元，沒有超過年度上限。

由於上述協議將於2018年12月31日屆滿，而本集團擬繼續於一般及日常業務過程中與有關各方進行當中若干交易，2018年12月10日，本公司與德豪潤達訂立了一份經續期的產成品及原材料採購框架協議。根據該協議，本公司同意按非排他性基準從德豪潤達及其附屬公司採購產成品及原材料，包括但不限於LED晶片、LED電源和LED光源等產品。由於德豪潤達為本公司主要股東，其為本公司關連人士（定義見《上市規則》），而其與本公司之間的交易構成上市規則第14A章項下的關連交易。德豪潤達及其附屬公司交付的產品的品質、數量及技術標準須符合為每筆採購訂單而簽訂的單項合同中載明的本公司標準。德豪潤達及其附屬公司所收取的價格將由雙方通過公平磋商參照市場現行收費標準釐定。該框架協議自2019年1月1日起，為期三年。鑒於本集團於未來三年對相關產成品和原材料的持續需求，而德豪潤達及其關聯公司所收取的費用具有競爭力，故本公司訂立該採購協議（詳情請參見本公司日期為2018年12月10日的公告）。

The maximum aggregate annual amounts payable by us to ETIC and its subsidiaries under the renewed framework finished products and raw materials purchase agreement for the years ending 31 December 2019, 2020 and 2021 are RMB98,000,000, RMB98,000,000 and RMB98,000,000, respectively.

### New ETIC Sales Agreement

The Company entered into a framework sales agreement on 14 March 2016 with ETIC, which is a substantial shareholder (as defined under the Listing Rules) of the Company. Please refer to the Company's announcement dated 14 March 2016 for details. The maximum aggregate annual amounts receivable by us from ETIC and its subsidiaries under the framework sales agreement for the years ended 31 December 2016, 2017 and 2018 are RMB100,000,000, RMB100,000,000 and RMB100,000,000, respectively. During the Reporting Period, the actual amount received by us from ETIC and its subsidiaries under the framework sales agreement was RMB44,896,000 which did not exceed the annual cap.

As the forgoing agreement will expire on 31 December 2018 and the Group intends to continue carrying out certain transactions thereunder in the ordinary and usual course of business with the relevant parties, the Company entered into a framework sales agreement (the "New ETIC Sales Agreement") on 10 December 2018 with ETIC, pursuant to which, the Company agreed to sell finished products including but not limited to LED luminaire products to ETIC on a non-exclusive basis. As ETIC is a substantial shareholder of the Company, it is a connected person of the Company (as defined under the Listing Rules), and the transactions between which and the Company constitute connected transactions under Chapter 14A of Listing Rules. The quality, quantity and technical standards of the products delivered by the Group must meet ETIC and its subsidiaries' standards as set out in the sub-contract for each sales order. The prices paid by ETIC will be agreed following arm's length negotiations between the parties with reference to the prevailing market price. The term of the framework agreement is three years commencing on 1 January 2019. The Company entered into such sales agreement given the continued demand for such finished products by the Group in the next three years and the fees paid/payable by ETIC and its affiliates are competitive (please refer to the Company's announcement dated 10 December 2018 for details).

截至2019年、2020年及2021年12月31日止年度，我們就經續期的產成品及原材料採購框架協議而支付德豪潤達及其附屬公司的最高年度總額分別為人民幣98百萬元、人民幣98百萬元和人民幣98百萬元。

### 新德豪潤達銷售協議

2016年3月14日，本公司與本公司的主要股東（定義見《上市規則》）德豪潤達訂立了一份銷售框架協議，詳情請參見本公司日期為2016年3月14日的公告。截至2016年、2017年及2018年12月31日止年度，我們就銷售框架協議而收取德豪潤達及其附屬公司的最高年度總額分別為人民幣100百萬元、人民幣100百萬元和人民幣100百萬元。於報告年度內，我們就銷售框架協議而應收取德豪潤達及其附屬公司的實際金額為人民幣44,896千元，沒有超過年度上限。

由於上述協議將於2018年12月31日屆滿，而本集團擬繼續於一般及日常業務過程中與有關各方進行當中若干交易，2018年12月10日，本公司與德豪潤達訂立了一份銷售框架協議（「新德豪潤達銷售協議」）。根據該協議，本公司同意按非排他性基準向德豪潤達銷售產成品，包括但不限於LED燈具。由於德豪潤達為本公司主要股東，其為本公司關連人士（定義見《上市規則》），而其與本公司之間的交易構成上市規則第14A章項下的關聯交易。本集團交付的產品的品質、數量及技術標準須符合為每筆銷售訂單而簽訂的單項合同中載明的德豪潤達及其附屬公司的標準。德豪潤達所支付的價格將由雙方通過公平磋商參照市場現行收費標準釐定。該框架協議自2019年1月1日起，為期三年。鑒於本集團於未來三年對相關產成品的持續需求，而德豪潤達及其關聯公司所已付／應付的費用具有競爭力，故本公司訂立該等銷售協議（詳情請參見本公司日期為2018年12月10日的公告）。

The maximum aggregate annual amounts receivable by us from ETIC and its subsidiaries under the New ETIC Sales Agreement for the years ending 31 December 2019, 2020 and 2021 are RMB98,000,000, RMB98,000,000 and RMB98,000,000, respectively.

### The Lease Agreement I

The Company entered into a lease agreement on 22 January 2016 with ETIC, which is a substantial shareholder (as defined under the Listing Rules) of the Company, pursuant to which the Group agrees to lease certain properties from ETIC and its affiliates (the "Former Lease Agreement I"). The maximum aggregate annual amounts paid by us to ETIC under the Former Lease Agreement I for the years ended 31 December 2016, 2017 and 2018 are RMB2,000,000, RMB2,000,000 and RMB2,000,000, respectively. During the Reporting Period, the actual amount paid by us to ETIC and its subsidiaries under the Former Lease Agreement I was RMB325,000 which did not exceed the annual cap.

As the forgoing agreement will expire on 31 December 2018 and the Group intends to continue carrying out certain transactions thereunder in the ordinary and usual course of business with the relevant parties, the Company entered into a lease agreement on 10 December 2018 with ETIC, pursuant to which the Group agrees to lease certain properties from ETIC and its affiliates (the "Lease Agreement I"). As ETIC is a substantial shareholder of the Company, it is a connected person of the Company (as defined under the Listing Rules), and the transactions between which and the Company constitute connected transactions under Chapter 14A of Listing Rules. Details of each properties to be leased will be set out in the sub-contract for each lease. The rent charged by ETIC and its Affiliates will be agreed following arm's length negotiations between the parties with reference to the prevailing market price. The term of the Lease Agreement I is three years commencing on 1 January 2019. The Company decided to enter into the Lease Agreement I given the Group has a continuous demand for the relevant properties in the next three years and the rent charged by ETIC and its affiliates are competitive (please refer to the Company's announcement dated 10 December 2018 for details).

截至2019年、2020年及2021年12月31日止年度，我們就新德豪潤達銷售協議而收取德豪潤達及其附屬公司的最高年度總額分別為人民幣98百萬元、人民幣98百萬元和人民幣98百萬元。

### 租賃協議一

2016年1月22日，本公司與本公司的主要股東（定義見《上市規則》）德豪潤達訂立了一份租賃協議，據此本集團同意自德豪潤達及其關聯公司租賃若干物業（「原租賃協議一」）。截至2016年、2017年及2018年12月31日止年度，我們就原租賃協議一而應付給德豪潤達的最高年度總額分別為人民幣2百萬元、人民幣2百萬元和人民幣2百萬元。於報告年度內，我們就原租賃協議一而應付給德豪潤達及其附屬公司的實際金額為人民幣325千元，沒有超過年度上限。

由於上述協議將於2018年12月31日屆滿，而本集團擬繼續於一般及日常業務過程中與有關各方進行當中若干交易，2018年12月10日，本公司與德豪潤達訂立了一份租賃協議，據此本集團同意自德豪潤達及其關聯公司租賃若干物業（「租賃協議一」）。由於德豪潤達為本公司主要股東，其為本公司關連人士（定義見《上市規則》），而其與本公司之間的交易構成上市規則第14A章項下的關聯交易。有關將予租賃的各項物業的詳情將載於各項租賃的單項合同。德豪潤達及其關聯公司所收取的租金將由協議雙方通過公平磋商參照市場現行收費標準釐定。該租賃協議一自2019年1月1日起，為期三年。鑒於本集團於未來三年對相關物業的持續需求，且德豪潤達及其關聯公司所收取的租金具有競爭力，故本公司決定訂立租賃協議一（詳情請參見本公司日期為2018年12月10日的公告）。

The maximum aggregate annual amounts paid by us to ETIC under the Lease Agreement I for the years ending 31 December 2019, 2020 and 2021 are RMB5,000,000, RMB5,000,000 and RMB5,000,000, respectively.

### The Lease Agreement II

The Company entered into a lease agreement on 22 January 2016 with ETIC, which is a substantial shareholder (as defined under the Listing Rules) of the Company, pursuant to which the Group agrees to lease certain properties to ETIC and its affiliates (the “Former Lease Agreement II”). Please refer to the Company’s announcement dated 22 January 2016 for details. The maximum aggregate annual amounts received by us from ETIC under the Former Lease Agreement II for the years ended 31 December 2016, 2017 and 2018 are RMB5,000,000, RMB5,000,000 and RMB5,000,000, respectively. During the Reporting Period, the actual amount received by us from ETIC and its subsidiaries under the Former Lease Agreement II was RMB1,224,000 which did not exceed the annual cap.

As the forgoing agreement will expire on 31 December 2018 and the Group intends to continue carrying out certain transactions thereunder in the ordinary and usual course of business with the relevant parties, the Company entered into a lease agreement on 10 December 2018 with ETIC, pursuant to which the Group agrees to lease certain properties to ETIC and its affiliates (the “Lease Agreement II”). As ETIC is a substantial shareholder of the Company, it is a connected person of the Company (as defined under the Listing Rules), and the transactions between which and the Company constitute connected transactions under Chapter 14A of Listing Rules. Details of each properties to be leased will be set out in the sub-contract for each lease. The rent charged by the Group will be agreed following arm’s length negotiations between the parties with reference to the prevailing market price. The term of the Lease Agreement II is three years commencing on 1 January 2019. The Company entered into the Lease Agreement II given ETIC and its affiliates have a continuous demand for such properties in the next three years and the rent paid/payable by ETIC and its affiliates are competitive (please refer to the Company’s announcement dated 10 December 2018 for details).

截至2019年、2020年及2021年12月31日止年度，我們就租賃協議一而應付給德豪潤達的最高年度總額分別為人民幣5百萬元、人民幣5百萬元和人民幣5百萬元。

### 租賃協議二

2016年1月22日，本公司與本公司的主要股東（定義見《上市規則》）德豪潤達訂立了一份租賃協議，據此本集團同意租賃若干物業予德豪潤達及其關聯公司（「原租賃協議二」）。詳情請參見本公司日期為2016年1月22日的公告。截至2016年、2017年及2018年12月31日止年度，我們就原租賃協議二而應收取德豪潤達的最高年度總額分別為人民幣5百萬元、人民幣5百萬元和人民幣5百萬元。於報告年度內，我們就原租賃協議二而應收取德豪潤達及其附屬公司的實際金額為人民幣1,224千元，沒有超過年度上限。

由於上述協議將於2018年12月31日屆滿，而本集團擬繼續於一般及日常業務過程中與有關各方進行當中若干交易，2018年12月10日，本公司與德豪潤達訂立了一份租賃協議，據此本集團同意租賃若干物業予德豪潤達及其關聯公司（「租賃協議二」）。由於德豪潤達為本公司主要股東，其為本公司關連人士（定義見《上市規則》），而其與本公司之間的交易構成上市規則第14A章項下的關聯交易。有關將予租賃的各項物業的詳情將載於為各項租賃簽訂的單項合同。本集團所收取的租金將由協議雙方通過公平磋商參照市場現行收費標準釐定。該租賃協議二自2019年1月1日起，為期三年。鑒於德豪潤達及其關聯公司於未來三年對該等物業的持續需求，且德豪潤達及其關聯公司已付／應付的租金具有競爭力，故本公司訂立租賃協議二（詳情請參見本公司日期為2018年12月10日的公告）。

The maximum aggregate annual amounts received by us from ETIC under the Lease Agreement II for the years ending 31 December 2019, 2020 and 2021 are RMB5,000,000, RMB5,000,000 and RMB5,000,000, respectively.

### Transportation and Warehousing Services Framework Agreement

The Company entered into a transportation and warehousing services framework agreement (the “ETIC Transportation and Warehousing Services Framework Agreement”) on 22 December 2017 with ETIC, which is a substantial shareholder (as defined under the Listing Rules) of the Company, pursuant to which the Group agrees to provide transportation and warehousing services to ETIC and its associates. As ETIC is a substantial shareholder of the Company, it is a connected person of the Company (as defined under the Listing Rules), and the transactions between which and the Company constitute connected transactions under the Chapter 14A of Listing Rules. Individual agreements will be entered into between the parties with respect to the specific services pursuant to the terms of the ETIC Transportation and Warehousing Services Framework Agreement. Such individual agreements will be entered in the ordinary and usual course of business and on normal commercial terms. The payment arrangement should be provided in the individual agreements. The prices charged by the Group will be agreed upon arm’s length negotiations between the parties with reference to the prevailing market price. The term of the ETIC Transportation and Warehousing Services Framework is three years commencing from 1 January 2018. The entering of the ETIC Transportation and Warehousing Services Framework Agreement will enable the Company to (i) enhance the customer base in the field of transportation and warehousing services; and (ii) expand sources of income by providing transportation and warehousing services. (Please refer to the Company’s announcement dated 22 December 2017 for details).

截至2019年、2020年及2021年12月31日止年度，我們就租賃協議二而應收取德豪潤達的最高年度總額分別為人民幣5百萬元、人民幣5百萬元和人民幣5百萬元。

### 運輸及倉儲服務框架協議

於2017年12月22日，本公司與本公司的主要股東（定義見《上市規則》）德豪潤達訂立一份運輸及倉儲服務框架協議（「德豪潤達運輸及倉儲服務框架協議」），據此，本集團同意向德豪潤達及其聯繫人提供運輸及倉儲服務。由於德豪潤達為本公司主要股東，其為本公司關連人士（定義見《上市規則》），而其與本公司之間的交易構成上市規則第14A章項下的關連交易。協議雙方將根據德豪潤達運輸及倉儲服務框架協議的條款就特定服務訂立獨立協議。該等獨立協議將於一般及日常業務過程中按照一般商業條款訂立。付款安排應於獨立協議中規定。由本集團所收取的價格將由訂約方通過公平磋商參照市場現行收費標準釐定。德豪潤達運輸及倉儲服務框架協議自2018年1月1日起，為期三年。訂立德豪潤達運輸及倉儲服務框架協議將使本公司得以(i)於運輸及倉儲服務領域加強客戶基礎；及(ii)透過提供運輸及倉儲服務擴大收入來源。（詳情請參見本公司日期為2017年12月22日的公告）。

The maximum aggregate annual amounts receivable by us from ETIC under the ETIC Transportation and Warehousing Services Framework Agreement for the year ended 31 December 2018, and the years ending 31 December 2019 and 2020 are RMB60,000,000, RMB80,000,000 and RMB100,000,000, respectively.

During the Reporting Period, the actual amount received by us from ETIC under the ETIC Transportation and Warehousing Services Framework Agreement was RMB12,695,000 which did not exceed the annual cap.

Please refer to the section headed “Directors and Senior Management” of this annual report for information of the Directors’ positions and interests in ETIC Group.

### Services Agreement

NVC HK, a wholly-owned subsidiary of the Company, entered into the Services Agreement on 18 May 2017 with NVC Lighting & Electrical Technology Singapore Pte. Ltd. (“NVC Singapore”), pursuant to which NVC Singapore has agreed to provide services in relation to lighting solutions and management of the distributors and dealers in the Asia Pacific and East Europe region for NVC HK. NVC HK is a wholly-owned subsidiary of the Company. NVC Singapore is a subsidiary of Mr. WANG Dongming, an executive Director of the Company. Mr. WANG Dongming holds 60% equity interest of NVC Singapore. Therefore, NVC Singapore is a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the Services Agreement constitute the connected transactions of the Company under the Listing Rules. Pursuant to the Services Agreement, NVC Singapore will charge consultant fee from NVC HK based on monthly expenses of human resources incurred by the Service Provider. The annual actual expenses depend on actual business developments and the related budget. The term of the Services Agreement is three years commencing on 1 January 2017. NVC Singapore can provide the Group with desirable profession services based on its personnel with professional knowledge and experience, and it is more cost-efficient than operating and managing such activities overseas by the Group itself. (Please refer to the Company’s announcement dated 18 May 2017 for details).

截至2018年、2019年及2020年12月31日止年度，我們就德豪潤達運輸及倉儲服務框架協議而應收取德豪潤達的最高年度總額分別為人民幣60百萬元、人民幣80百萬元和人民幣100百萬元。

於報告年度內，我們就德豪潤達運輸及倉儲服務框架協議而應收德豪潤達的實際金額為人民幣12,695千元，沒有超過年度上限。

本公司董事於德豪潤達集團任職及權益情況請見本年度報告「董事及高級管理層」部份。

### 服務協議

2017年5月18日，本公司全資附屬公司香港雷士與NVC Lighting & Electrical Technology Singapore Pte. Ltd.（「新加坡雷士」）訂立服務協議，據此新加坡雷士同意向香港雷士提供與照明解決方案及亞太和東歐地區的分銷商和經銷商管理有關的服務。香港雷士為本公司全資附屬公司。新加坡雷士為本公司一名執行董事王冬明先生的附屬公司，王冬明先生持有新加坡雷士60%的股權。因此，新加坡雷士為上市規則第14A章下本公司之關連人士，服務協議項下擬進行之交易相應構成上市規則下本公司之關連交易。依照服務協議，新加坡雷士將向香港雷士收取顧問費，費用基於服務提供方產生的月度人力資源費用。每年實際發生的費用將按照實際業務發展及相關預算確定。該服務協議自2017年1月1日起，為期三年。新加坡雷士基於其富有專業知識及經驗的人員團隊可為本集團提供合意的專業服務，並且其相較於由本集團自身在海外運營和管理此等活動更具成本效益。（詳情請參見本公司日期為2017年5月18日的公告）。



The maximum aggregate annual amounts payable by us to NVC Singapore under the Services Agreement for the years ended 31 December 2017, 2018 and the year ending 31 December 2019 are RMB5,000,000, RMB6,500,000 and RMB8,500,000, respectively.

During the Reporting Period, the actual amount paid by us to NVC Singapore under the Services Agreement was RMB3,112,000 which did not exceed the annual cap.

### Sales Framework Agreement

The Company entered into a sales framework agreement (the “Sales Framework Agreement”) on 22 December 2017 with NVC Singapore, pursuant to which the Group agrees to sell finished products to NVC Singapore and its associates. NVC Singapore is a subsidiary of Mr. WANG Dongming, an executive director of the Company, who holds 60% equity interest of NVC Singapore. Therefore NVC Singapore is a connected person of the Company under Chapter 14A of the Listing Rules, and accordingly, the proposed transactions under the Sales Framework Agreement constitute connected transactions of the Company under the Listing Rules. Individual agreements will be entered into between the parties with respect to the specific finished products pursuant to the terms of the Sales Framework Agreement. Such individual agreements will be entered in the ordinary and usual course of business and on normal commercial terms. The payment arrangement should be provided in the individual agreements. The prices charged by the Group for the finished products will be agreed upon arm’s length negotiations between the parties with reference to the market price for the same or similar type of products provided in the same or surrounding regions. The entering of the Sales Framework Agreement will facilitate the penetration of the Company’s products into Singapore and ASEAN market and enhance the Company’s brand awareness. The term of the Sales Framework Agreement is three years commencing from 1 January 2018. (Please refer to the Company’s announcement dated 22 December 2017 for details).

截至2017年、2018年及2019年12月31日止年度，我們就服務協議而應支付新加坡雷士的最高年度總額分別為人民幣5百萬元、人民幣6.5百萬元和人民幣8.5百萬元。

於報告年度內，我們就服務協議而應支付新加坡雷士的實際金額為人民幣3,112千元，沒有超過年度上限。

### 銷售框架協議

2017年12月22日，本公司與新加坡雷士訂立一份銷售框架協議（「銷售框架協議」），據此，本集團同意向新加坡雷士及其聯繫人銷售產成品。新加坡雷士為本公司一名執行董事王冬明先生的附屬公司，王冬明先生持有新加坡雷士60%的股權。因此，新加坡雷士為上市規則第14A章下本公司之關連人士，銷售框架協議項下擬進行之交易相應構成上市規則下本公司之關連交易。訂約方將根據銷售框架協議之條款訂立有關特定產成品之獨立協議。該等獨立協議將於一般及日常業務過程中按照一般商業條款訂立。付款安排應於獨立協議中規定。本集團收取的產成品價格將由訂約方通過公平磋商參照於同區域或周邊地區相同或類似產品之市場收費標準釐定。訂立銷售框架協議將有助於本公司產品滲透至新加坡及東盟市場，並增強本公司品牌知名度。該銷售框架協議自2018年1月1日起，為期三年。（詳情請參見本公司日期為2017年12月22日的公告）。

The maximum aggregate annual amounts receivable by us from NVC Singapore under the Sales Framework Agreement for the year ended 31 December 2018 and the years ending 31 December 2019 and 2020 are RMB20,000,000, RMB30,000,000 and RMB40,000,000, respectively.

During the Reporting Period, the actual amount received by us from NVC Singapore under the Sales Framework Agreement was RMB1,308,000 which did not exceed the annual cap.

### Sales Framework Agreement with Sichuan NVC

The Company entered into a sales framework agreement (the "Sales Framework Agreement") on 20 December 2018 with Sichuan NVC, pursuant to which the Group agrees to sell finished products and raw materials including but not limited to LED luminaire products to Sichuan NVC and its associates on a non-exclusive basis. Sichuan NVC is an associate of Mr. YE Yong, a non-executive director of the Company, as the spouse of Mr. YE Yong is interested in over 30% equity interests of Sichuan NVC. Therefore Sichuan NVC is a connected person of the Company under Chapter 14A of the Listing Rules, and accordingly, the proposed transactions under the Sales Framework Agreement constitute connected transactions of the Company under the Listing Rules. Individual agreements will be entered into between the parties with respect to the specific finished products and raw materials pursuant to the terms of the Sales Framework Agreement. Such individual agreements will be entered in the ordinary and usual course of business and on normal commercial terms. The payment arrangement should be provided in the individual agreements. The prices charged by the Group for the finished products and raw materials will be agreed upon arm's length negotiations between the parties with reference to the prevailing market prices. The term of the Sales Framework Agreement is three years commencing from 1 January 2019. The Company entered into such sales framework agreement given the continued demand for such finished products and raw materials by Sichuan NVC and its associates in the next three years and the fees paid/payable by Sichuan NVC and its associates are competitive. (Please refer to the Company's announcement dated 20 December 2018 for details).

截至2018年、2019年及2020年12月31日止年度，我們就銷售框架協議而應收取新加坡雷士的最高年度總額分別為人民幣20百萬元、人民幣30百萬元和人民幣40百萬元。

於報告年度內，我們就銷售框架協議而應收取新加坡雷士的實際金額為人民幣1,308千元，沒有超過年度上限。

### 四川雷士銷售框架協議

2018年12月20日，本公司與四川雷士訂立一份銷售框架協議（「銷售框架協議」），據此，本集團同意按非排他性基準向四川雷士及其聯繫人銷售產成品和原材料（包括但不限於LED燈具）。四川雷士為本公司一名非執行董事叶勇先生的聯繫人，叶勇先生之配偶於四川雷士超過30%的股權中擁有權益。因此，四川雷士為上市規則第14A章下本公司之關連人士，銷售框架協議項下擬進行之交易相應構成上市規則下本公司之關連交易。訂約方將根據銷售框架協議之條款訂立有關特定產成品和原材料之獨立協議。該等獨立協議將於一般及日常業務過程中按照一般商業條款訂立。付款安排應於獨立協議中規定。本集團收取的產成品和原材料價格將由訂約方通過公平磋商參照現行市價釐定。該銷售框架協議自2019年1月1日起，為期三年。鑒於四川雷士及其聯繫人於未來三年對該等產成品和原材料的持續需求，以及四川雷士及其聯繫人已付／應付的費用具有競爭力，本公司訂立銷售框架協議。（詳情請參見本公司日期為2018年12月20日的公告）。

The maximum aggregate annual amounts receivable by us from Sichuan NVC under the Sales Framework Agreement for the years ending 31 December 2019, 2020 and 2021 are RMB38,000,000, RMB39,000,000 and RMB38,000,000, respectively.

### Transportation and Warehousing Services Framework Agreement with Sichuan NVC

The Company entered into a transportation and warehousing services framework agreement (the “Sichuan NVC Transportation and Warehousing Services Framework”) on 20 December 2018 with Sichuan NVC, pursuant to which the Group agreed to provide transportation and warehousing services to Sichuan NVC and its associates. Sichuan NVC is an associate of Mr. YE Yong, a non-executive director of the Company, as the spouse of Mr. YE Yong is interested in over 30% equity interests of Sichuan NVC. Therefore Sichuan NVC is a connected person of the Company under Chapter 14A of the Listing Rules, the proposed transactions under the Sichuan NVC Transportation and Warehousing Services Framework constitute connected transactions of the Company under the Listing Rules. Individual agreements will be entered into between the parties with respect to the specific services pursuant to the terms of the Sichuan NVC Transportation and Warehousing Services Framework Agreement. Such individual agreements will be entered in the ordinary and usual course of business and on normal commercial terms. The payment arrangement should be provided in the individual agreements. The prices charged by the Group will be agreed upon arm’s length negotiations between the parties with reference to the prevailing market price. The term of the Sichuan NVC Transportation and Warehousing Services Framework is three years commencing from 1 January 2019. The Company entered into such Sichuan NVC Transportation and Warehousing Services Framework Agreement given the continued demand for such services products by Sichuan NVC and its associates in the next three years and the fees paid/payable by Sichuan NVC and its associates are competitive. (Please refer to the Company’s announcement dated 20 December 2018 for details).

截至2019年、2020年及2021年12月31日止年度，我們就銷售框架協議而應收取四川雷士的最高年度總額分別為人民幣38百萬元、人民幣39百萬元和人民幣38百萬元。

### 四川雷士運輸及倉儲服務框架協議

於2018年12月20日，本公司與四川雷士訂立一份運輸及倉儲服務框架協議（「四川雷士運輸及倉儲服務框架協議」），據此，本集團同意向四川雷士及其聯繫人提供運輸及倉儲服務。四川雷士為本公司一名非執行董事叶勇先生的聯繫人，叶勇先生之配偶於四川雷士超過30%的股權中擁有權益。因此，四川雷士為上市規則第14A章下本公司之關連人士，四川雷士運輸及倉儲服務框架協議項下擬進行之交易相應構成上市規則下本公司之關連交易。協議雙方將根據四川雷士運輸及倉儲服務框架協議的條款就特定服務訂立獨立協議。該等獨立協議將於一般及日常業務過程中按照一般商業條款訂立。付款安排應於獨立協議中規定。由本集團所收取的價格將由訂約方通過公平磋商參照市場現行收費標準釐定。四川雷士運輸及倉儲服務框架協議自2019年1月1日起，為期三年。鑒於四川雷士及其於未來三年對該等服務的持續需求，以及四川雷士及其聯繫人已付／應付的費用具有競爭力，本公司訂立四川雷士運輸及倉儲服務框架協議。（詳情請參見本公司日期為2018年12月20日的公告）。

The maximum aggregate annual amounts receivable by us from Sichuan NVC under the Sichuan NVC Transportation and Warehousing Services Framework Agreement for the years ending 31 December 2019, 2020 and 2021 are RMB1,900,000, RMB2,000,000 and RMB2,100,000, respectively.

## Confirmation on Continuing Connected Transactions

Pursuant to rule 14A.55 of the Listing Rules, the above Continuing Connected Transactions have been reviewed by the Independent Non-executive Directors, who confirmed that these Continuing Connected Transactions were entered into:

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

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

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

截至2019年、2020年及2021年12月31日止年度，我們就四川雷士運輸及倉儲服務協議而應收取四川雷士的最高年度總額分別為人民幣1.9百萬元、人民幣2百萬元和人民幣2.1百萬元。

## 持續關連交易的確認

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

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

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

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

- (iii) were not entered into, in all material respects, in accordance with the relevant agreement governing the continuing connected transactions; and
- (iv) have exceeded their respective annual caps for the financial year ended 31 December 2018 set out in the previous announcements of the Company.

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

During the year ended 31 December 2018, the Group entered into certain transactions with "related parties" as defined under the applicable accounting standards, which include transactions that constitute continuing connected transactions for which the disclosure requirements under Chapter 14A of the Listing Rules have been complied with. Details of the material related party transactions are disclosed in note 40 to the consolidated financial statements of this annual report.

### Disclosures pursuant to Rules 13.21 and 13.22 of the Listing Rules

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

### Remuneration Policy

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

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

- (iii) 在各重大方面沒有根據持續關連交易的有關協議進行；及
- (iv) 超逾在本公司之前發出的公告中所載其各自於截至二零一八年十二月三十一日止財政年度的年度上限。

本公司已將有關核數師函件副本送呈聯交所。

截至2018年12月31日止年度，本集團與根據適用會計準則界定的「關聯方」訂立若干交易，包括構成《上市規則》第14A章持續關連交易並已遵守其披露規定的交易。重大關聯方交易的詳情披露於本年度報告之合併財務報表附註40。

### 根據上市規則第13.21條及13.22條的披露

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

### 薪酬政策

本集團的薪酬政策為根據僱員表現、資歷及本集團經營業績作出回報。

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

The Company was not aware of any arrangement under which a Director has waived or agreed to waive any emoluments. Details of the remuneration of the Directors and the Group's five highest-paid individuals are set out in note 9 and note 10 to the consolidated financial statements on pages 355 to 360 of this annual report, respectively.

## Housing Fund and Pension Scheme

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

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

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

本公司並未獲悉任何董事已放棄或同意放棄任何薪酬的安排。董事薪酬及本集團五名最高薪酬人士的詳情分別載於本年度報告第355頁至第360頁的合併財務報表附註9和附註10。

## 住房公積金及退休金計劃

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

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

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

# Report of Directors

## 董事會報告

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

During the Reporting Period, the Group's contributions to the housing fund and pension scheme were RMB84,031,000. Details of the Group's contributions to the housing fund and pension scheme are set out in note 7 on page 354 and note 9 on pages 355 to 359 to the consolidated financial statements of this annual report, respectively.

### Management Contracts

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

### Charitable Contributions

During the Reporting Period, the Group made donations of approximately RMB330,000.

### Major Customers and Suppliers

During the Reporting Period, the revenue from the sales to our top five customers accounted for less than 30% of the Group's total revenue and the purchases of goods and services from our top five suppliers accounted for less than 30% of the Group's total purchases.

### Compliance with the Code on Corporate Governance Practices and the Code on Corporate Governance

During the Reporting Period, the Company had complied with the principles and codes provisions set out in the Corporate Governance Code, except for code provision A.2.1. Please refer to "Corporate Governance Report" on pages 105 to 130 of this annual report for further details.

本公司不可以動用已被沒收的供款以減低現有的供款水準。

本報告年度內，本集團就住房公積金及退休金計劃所作的供款為人民幣84,031千元。本集團就住房公積金及退休金計劃的供款詳情分別載於本年度報告第354頁的合併財務報表附註7及第355頁至第359頁的合併財務報表附註9。

### 管理合同

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

### 捐贈支出

於報告年度內，本集團捐贈支出約為人民幣330千元。

### 主要客戶及供貨商

於報告年度內，本集團向五大客戶銷售所得的收入佔本集團總收入的比例及向五大供應商採購的貨物及服務佔本集團總採購的比例均低於30%。

### 遵守企業管治常規守則及企業管治守則

於報告年度內，本公司一直遵守企業管治守則所載的原則和守則條文，惟守則條文第A.2.1條除外。詳情請參照本年度報告第105頁至第130頁的「企業管治報告」。

## Model Code for Securities Transactions

The Company has adopted the Model Code as its code of conduct regarding Directors' securities transactions. Specific enquiry has been made to all Directors, and all of them have confirmed that they have complied with all relevant requirements as set out in the Model Code during the Reporting Period, the details are set out in the "Corporate Governance Report" on pages 105 to 130 of this annual report.

## Events after the Reporting Period

Except for the matter in the "Adoption of Restricted Share Unit Scheme" section as set out in this report, the Group has no significant event after 31 December 2018.

## Audit Committee

The Audit Committee of the Company has reviewed the audited consolidated financial statements of the Group for the year ended 31 December 2018.

## Auditor

On 16 December 2015, the Board passed, by a majority, resolutions to terminate the contract with Messrs Ernst & Young ("EY") as the auditor of the Company and appoint BDO Limited ("BDO") as the new auditor of the Company (together, the "Change of Auditor"). The above-mentioned Change of Auditor has been passed by the Shareholders in the Extraordinary General Meeting which was held on 17 March 2016.

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and the consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2018 as set out in this annual report have been audited by the Group's auditor, BDO, to the amounts set out in the Group's audited consolidated financial statements for the year.

## 證券交易的標準守則

本公司已採納標準守則作為有關董事進行證券交易的行為守則。本公司已向所有董事作出個別查詢，而所有董事已確認本報告年度已遵從標準守則所載的所有相關規定，具體詳情載於本年度報告第105頁至第130頁的「企業管治報告」內。

## 報告期後事項

除本報告「採納受限制股份單位計劃」一節所載的事項外，於2018年12月31日後本集團並無任何重大事項。

## 審核委員會

本公司審核委員會已審閱本集團截至2018年12月31日止年度之經審核合併財務報表。

## 核數師

於2015年12月16日，董事會以多數同意通過終止安永會計師事務所（「安永」）擔任本公司核數師之協議，並委任香港立信德豪會計師事務所有限公司（「立信」）為本公司核數師（合稱為「更換核數師」）。上述之更換核數師已於2016年3月17日舉行之股東特別大會獲得股東通過。

本年度報告所列截至2018年12月31日止年度的本集團合併財務狀況表、合併損益表、合併全面損益表及有關附註載明的本集團於該年度經審核合併財務報表金額數字經已獲本集團的核數師立信審核。





# Report of Directors

## 董事會報告

A resolution to re-appoint BDO as our auditor will be submitted for shareholders' approval at forthcoming annual general meeting.

By order of the Board

*Chairman*

**WANG Donglei**

Hong Kong

26 March 2019

本公司擬再次委任立信為本公司核數師的決議案將於本公司即將舉行的股東周年大會上提呈供股東批准。

承董事會命

*董事長*

**王冬雷**

香港

2019年3月26日

# Corporate Governance Report

## 企業管治報告

The Board presents this Corporate Governance Report in the Group's annual report for the year ended 31 December 2018.

### Corporate Governance Practices

The Board is committed to achieving high corporate governance standards.

The Company's corporate governance practices are based on the principles and code provisions as set out in the CG Code.

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

The Board are of the opinion that, during the Reporting Period, the Company had complied with the principles and code provisions as set out in the CG Code, except for Code Provision A.2.1 which requires that the role of chairman and chief executive officer should be separate and should not be performed by the same person. The details of deviation are set out in section headed "Chairman and Chief Executive Officer" below in this Corporate Governance Report.

### Model Code for Securities Transactions

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

Specific enquiry has been made to all the Directors and all of them have confirmed that they have complied with the Model Code throughout the year ended 31 December 2018.

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

董事會提呈載於本集團截至2018年12月31日止年度年報的企業管治報告。

### 企業管治常規

董事會致力達致高水準的企業管治。

本公司企業管治常規乃以企業管治守則所載的原則及守則條文為基礎。

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

董事會認為，本公司於報告年度內一直遵守企業管治守則所載的原則和守則條文，惟守則條文第A.2.1條除外，該條文規定主席及行政總裁的角色應分開及不應由同一個人擔任。偏離詳情載列於下文本企業管治報告中「董事長及首席執行官」一節。

### 證券交易的標準守則

本公司已採納《上市規則》附錄10所載標準守則作為有關董事進行證券交易的行為守則。

本公司已向所有董事作出個別查詢，而所有董事已確認彼等已於截至2018年12月31日止整個年度內一直遵守標準守則。

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

# Corporate Governance Report

## 企業管治報告

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

### Board of Directors

The Board oversees the Group's businesses, strategic decisions and performance and takes decisions objectively in the best interests of the Company.

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

### Board Composition

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

#### Executive Directors

WANG Donglei (*Chairman*)(*Resigned as the Chief Executive Officer on 22 February 2019*)  
WANG Dongming  
XIAO Yu  
WANG Keven Dun  
CHAN Kim Yung, Eva (*Vice Chairman and Chief Executive Officer*) (*Appointed as Executive Director and the Vice Chairman on 25 November 2018, and appointed as the Chief Executive Officer on 22 February 2019*)

#### Non-executive Directors

LI Huating (*Resigned on 28 February 2019*)  
LI Wei (*Resigned on 20 December 2018*)  
YANG Jianwen (*Resigned on 22 March 2018*)  
YE Yong (*Appointed on 25 November 2018*)

就本公司所知，並無有關僱員未遵守僱員書面指引的事件。

### 董事會

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

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

### 董事會架構

於報告年度內及截至本年度報告日期，董事會由以下董事組成：

#### 執行董事

王冬雷 (*董事長*)  
(*於2019年2月22日辭任首席執行官*)  
王冬明  
肖宇  
王頓  
陳劍瑢 (*副董事長及首席執行官*) (*於2018年11月25日獲委任為執行董事及副董事長，及於2019年2月22日獲委任為首席執行官*)

#### 非執行董事

李華亭 (*於2019年2月28日辭任*)  
李偉 (*於2018年12月20日辭任*)  
楊建文 (*於2018年3月22日辭任*)  
叶勇 (*於2018年11月25日獲委任*)

**Independent Non-executive Directors:** LEE Kong Wai, Conway  
WANG Xuexian  
WEI Hongxiong  
SU Ling

**獨立非執行董事:** 李港衛  
王學先  
魏宏雄  
蘇嶺

The biographical information of the Directors are set out in the section headed “Directors and Senior Management” on pages 51 to 66 of this annual report.

董事的履歷資料載於本年度報告第51至第66頁「董事及高級管理層」一節。

The relationships between the Directors are disclosed in the respective Director’s biography under the section “Directors and Senior Management” on pages 51 to 66 of this annual report.

董事之間的關係於本年度報告第51至第66頁「董事及高級管理層」一節項下各董事的履歷中披露。

### Chairman and Chief Executive Officer

Code provision A.2.1 of the CG Code stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual.

### 董事長及首席執行官

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

During the Reporting Period, Mr. WANG Donglei assumed the roles of both Chairman and Chief Executive Officer, the Company deviated from this code provision. Mr. WANG Donglei is the director and chairman of ETIC (ceased to act as the chairman on 8 October 2018), which is the controlling corporation of the largest shareholder of the Company, Elec-Tech International (H.K.) Company Limited. Mr. WANG Donglei has many years of experience in product research and development, manufacturing and business management. The dual role arrangement provides strong and consistent market leadership and is critical for efficient business planning and decision making of the Company. As all major decisions are made in consultation with members of the Board and its other relevant committees, and there are four Independent Non-executive Directors on the Board offering independent perspectives, the Board is therefore of the view that there are adequate safeguards in place to ensure sufficient balance of powers within the Board. The Board will also continue to review and monitor the practices of the Company for the purposes of complying with the CG Code and maintaining a high standard of corporate governance practices of the Company.

於報告年度內，王冬雷先生身兼董事長及首席執行官兩職，故本公司偏離此條文。王冬雷先生為德豪潤達的董事及董事長（自2018年10月8日起不再擔任董事長），而該公司為本公司第一大股東德豪潤達國際（香港）有限公司的控股公司，且王冬雷先生擁有多年的產品研發、生產製造及企業管理經驗。這雙重角色有助於貫徹有力而統一的市場領導，對本公司有效率之業務規劃和決策至為重要。由於所有主要決策均會諮詢董事會及其有關委員會，並且董事會有四名獨立非執行董事提出獨立見解，故董事會認為有足夠保障措施確保董事會權力平衡。董事會亦會繼續檢討及監察本公司的常規，以符合企業管治守則規定及保持本公司高水準的企業管治常規。

Mr. WANG Donglei resigned as the chief executive officer of the Company on 22 February 2019, and Ms. CHAN Kim Yung, Eva has been appointed as the chief executive officer of the Company with effect from 22 February 2019. The Company has complied with Code provision A.2.1 of the CG Code since then.

### Independent Non-executive Directors

During the Reporting Period, the Board met the requirements of the Listing Rules relating to the appointment of at least three Independent Non-executive Directors representing one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the Independent Non-executive Directors, namely Mr. LEE Kong Wai, Conway, Mr. WANG Xuexian, Mr. WEI Hongxiong and Mr. SU Ling in respect of their independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company considers that all Independent Non-executive Directors were independent from their respective date of appointment to 31 December 2018.

### Appointment and Re-election of Directors

Code provision A.4.1 of the CG Code stipulates that Non-executive Directors shall be appointed for a specific term, subject to re-election, while code provision A.4.2 of the CG Code states that all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after appointment and that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

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

王冬雷先生已於2019年2月22日辭任本公司首席執行官，而陳劍瑢女士已獲委任為本公司首席執行官，自2019年2月22日起生效。本公司自此已遵守企業管治守則的守則條文第A.2.1條。

### 獨立非執行董事

於報告年度內，董事會已遵守《上市規則》的規定，即委任至少三名獨立非執行董事（佔董事會的三分之一），其中一名獨立非執行董事具備適當的專業資格或會計或相關財務管理專業知識。

本公司已接獲各獨立非執行董事（即李港衛先生、王學先先生、魏宏雄先生及蘇嶺先生）根據《上市規則》第3.13條所載之獨立性指引發出之年度獨立性確認函。本公司認為，所有獨立非執行董事從各自委任日期起至2018年12月31日期間止一直屬獨立人士。

### 董事的委任及重選

企業管治守則條文第A.4.1條規定，非執行董事須有指定任期，並須接受重選，而企業管治守則條文第A.4.2條指出，所有獲委任填補臨時空缺的董事須在獲委任後首次股東大會上由股東選任，且每位董事（包括按指定任期委任的董事）須至少每三年輪席告退一次。

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

Each of the Executive Directors has entered into a service contract with the Company for a term of three years with effect from their respective date of appointment unless terminated by not less than three months' written notice served by either the Executive Directors or the Company. Each of the Non-executive Directors and Independent Non-executive Directors has signed an appointment letter with the Company for a term of three years with effect from their respective date of appointment unless terminated by not less than three months' written notice served by either the Non-executive Directors of the Company. The above appointments are subject to the provisions of retirement and rotation of Directors under the Company's Articles of Association.

In accordance with Article 83(3) of the Company's Articles of Association, any new director appointed to fill a causal vacancy shall submit himself/herself for re-election by shareholders at the first general meeting after appointment, any new director appointed as an addition to the Board shall submit himself/herself for re-election by shareholders at the next following annual general meeting after appointment. And in accordance with Article 84(1) and (2) of the Company's Articles of Association, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any director who wishes to retire and not to offer himself/herself for re-election. Any further directors so to retire shall be those of the Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Accordingly, Ms. CHAN Kim Yung, Eva, Mr. YE Yong, Mr. WANG Keven Dun, Mr. LEE Kong Wai, Conway and Mr. WANG Xuexian will be subject to re-election on the forthcoming annual general meeting. None of the Directors who is proposed for re-election or any other Directors has a service contract with us that is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

各執行董事已與本公司訂立服務合約，除執行董事或本公司以不少於三個月的書面通知終止合約，否則該等合約各自自委任日期起計為期三年。非執行董事及獨立非執行董事已各自與本公司簽立委任書，自彼等各自委任日期起計為期三年，除非本公司任何一位非執行董事發出不少於三個月之書面通知而終止。上述委任須遵守本公司組織章程項下董事退任及輪席告退的規定。

根據本公司的組織章程第83(3)條，任何獲委任填補臨時空缺之任何新任董事均須於其獲委任後首個股東大會上經股東重選，任何獲委任新加入董事會之董事須於獲委任後下一個股東大會由股東重選。且根據本公司的組織章程第84(1)及(2)條，於每屆股東周年大會上，當時為數三分之一的董事（或如董事人數並非三的倍數，則須為最接近但不少於三分之一的董事人數）均須輪席退任，惟每位董事須至少每三年於股東周年大會上退任一次。而輪席退任的董事須包括（就必需確定輪席退任董事數目而言）願意退任且不擬膺選連任的任何董事。其他須如此退任的董事乃自上次連任或獲委任起計任期最長而須輪席退任的董事，惟倘有數位人士於同日出任或連任董事，則應以抽籤方式決定退任董事人選（除非彼等之間另有協定）。因此，陳劍榕女士、叶勇先生、王頓先生、李港衛先生及王學先先生均合資格亦願意於應屆股東周年大會上膺選連任。待重選的董事以及任何其他董事概不存在公司在一年內不可在不予賠償（法定賠償除外）的情況下終止的服務合約。

### Responsibilities, Accountabilities and Contributions of the Board and Management

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

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

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

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

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

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

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

### 董事及管理層職責、問責及貢獻

董事會負責領導及控制本公司，並共同負責指引及監督本公司業務。

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

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

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

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

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

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

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

### Continuous Professional Development of Directors

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

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

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

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

### 董事持續專業發展

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

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

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





# Corporate Governance Report

## 企業管治報告

The records of continuous professional development relating to director's duties and regulatory and business development that have been received by the Directors for the year ended 31 December 2018 are summarized as follows:

董事於截至2018年12月31日止年度收到的有關董事職責及監管業務發展的持續性的專業發展記錄概述如下：

Name of Directors 董事姓名		Type of Training <sup>Note</sup> 培訓類別 <sup>附註</sup>
<b>Executive Directors</b>		
<b>執行董事</b>		
WANG Donglei	王冬雷	B
WANG Dongming	王冬明	B
XIAO Yu	肖宇	B
WANG Keven Dun	王頓	B
CHAN Kim Yung, Eva (Note 1)	陳劍瑤 (附註1)	B
<b>Non-Executive Directors</b>		
<b>非執行董事</b>		
LI Huating (Note 2)	李華亭 (附註2)	B
LI Wei (Note 3)	李偉 (附註3)	B
YANG Jianwen (Note 4)	楊建文 (附註4)	B
YE Yong (Note 5)	叶勇 (附註5)	B
<b>Independent Non-Executive Directors</b>		
<b>獨立非執行董事</b>		
LEE Kong Wai, Conway	李港衛	A/B
WANG Xuexian	王學先	B
WEI Hongxiong	魏宏雄	B
SU Ling	蘇嶺	B

#### Notes:

- Ms. CHAN Kim Yung, Eva was appointed on 25 November 2018.
- Mr. LI Huating resigned on 28 February 2019.
- Mr. LI Wei resigned on 20 December 2018.
- Ms. YANG Jianwen resigned on 22 March 2018.
- Mr. YE Yong was appointed on 25 November 2018.

#### Types of Training

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

#### 附註：

- 陳劍瑤女士於2018年11月25日獲委任。
- 李華亭先生於2019年2月28日辭任。
- 李偉先生於2018年12月20日辭任。
- 楊建文女士於2018年3月22日辭任。
- 叶勇先生於2018年11月25日獲委任。

#### 培訓類別

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

### Board Committees

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

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

#### Audit Committee

The terms of reference of the Audit Committee are of no less exacting terms than those set out in the CG Code. The primary duties of the Audit Committee include maintaining relationship with the auditor of the Group, reviewing financial information of the Group, supervising the financial reporting system, risk management and internal control system of the Group, and the duties of corporate governance designated by the Board.

During the Reporting Period, the Audit Committee held two meetings to review, in respect of annual financial results for the year ended 31 December 2017, the interim results and reports for the period ended 30 June 2018, and significant issues on the financial reporting, operational and compliance controls, the effectiveness of the risk management and internal control systems and internal audit function, appointment of external auditors and engagement of non-audit services and relevant scope of works and, connected transactions and arrangements for employees to raise concerns about possible improprieties.

The Audit Committee also met the external auditors twice.

### 董事委員會

董事會已成立五個委員會，分別為審核委員會、薪酬委員會、提名委員會、戰略與規劃委員會和獨立調查委員會，以監察本公司特定方面的事務。審核委員會、薪酬委員會及提名委員會的職權範圍刊載於本公司網站及聯交所網站，並於股東要求時可供查閱。

審核委員會、薪酬委員會及提名委員會的成員大多數為獨立非執行董事。

#### 審核委員會

審核委員會的職權範圍的嚴苛程度概不遜於企業管治守則所載列的標準。審核委員會的主要職責包括維持與本集團核數師的關係；審閱本集團的財務資料；監督本集團的財務報告制度、風險管理及內部監控系統；以及董事會轉授的企業管治職責。

於報告年度內，審核委員會共舉行了兩次會議，以審閱截至2017年12月31日止年度的年度財務業績及截至2018年6月30日止期間的中期業績及報告，以及有關財務報告、經營及合規控制、風險管理及內部監控制度的有效性、內部審核職能、委聘外聘核數師及參與非審核服務及工作的相關範圍、關聯交易及保證員工就或有不當事項提出疑問的安排。

審核委員會亦曾與外聘核數師舉行兩次會議。

Rule 3.21 of the Listing Rules requires the Audit Committee to comprise a minimum of three members with Independent Non-executive Directors in majority and at least one member with appropriate professional qualifications or accounting or related financial management expertise.

Ms. YANG Jianwen has resigned as Non-executive Director with effect from 22 March 2018, therefore, she ceased to be a member of the Audit Committee. On 16 July 2018, Mr. SU Ling has been appointed as a member of the Audit Committee by the Board. As of the date of this annual report, the Audit Committee consists of three members, namely, Independent Non-executive Director Mr. LEE Kong Wai, Conway, Independent Non-executive Director Mr. WANG Xuexian and Independent Non-executive Director Mr. SU Ling, respectively. Mr. LEE Kong Wai, Conway is the chairman of the Audit Committee.

### Remuneration Committee

The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in the CG Code. The primary functions of the Remuneration Committee include reviewing and making recommendations to the Board on the remuneration packages of individual Directors and senior management, the remuneration policy and structure for all Directors and senior management; and establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration.

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

During the Reporting Period, the Remuneration Committee had met twice to review and make recommendation to the Board on the remuneration policy and structure of the Company, and the performance and the remuneration packages of the Executive Directors and senior management, and review the terms of Executive Directors' service contracts and other related matters.

《上市規則》第3.21條規定審核委員會須包括至少三名成員，獨立非執行董事須佔大多數，至少一名成員具備適當的專業資格或會計或相關財務管理專業知識。

楊建文女士已辭任非執行董事，自2018年3月22日起生效，因此其不再擔任審核委員會成員。蘇嶺先生已於2018年7月16日獲董事會委任為審核委員會成員。截至本年度報告日期，審核委員會由三名成員組成，分別為獨立非執行董事李港衛先生、獨立非執行董事王學先先生及獨立非執行董事蘇嶺先生。李港衛先生為審核委員會主席。

### 薪酬委員會

薪酬委員會的職權範圍的嚴苛程度概不遜於企業管治守則所載列的標準。薪酬委員會的主要職責包括審閱個別董事及高級管理層的薪酬待遇、全體董事及高級管理層的薪酬政策及架構並就此向董事會提供意見，及設立透明程序以制定有關薪酬政策及架構，從而確保概無董事或任何彼等的聯繫人士參與釐定彼等自身的薪酬。

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

薪酬委員會於報告年度舉行兩次會議，以審閱本公司薪酬政策及架構，以及執行董事及高級管理層的表现及薪酬待遇、審閱執行董事的服務合約及其他相關事宜，並就此向董事會提供意見。

# Corporate Governance Report

## 企業管治報告

Rule 3.25 of the Listing Rules requires an issuer to establish a Remuneration Committee chaired by Independent Non-executive Director and comprising a majority of Independent Non-executive Directors.

Mr. LI Wei has resigned as a Non-executive Director with effect from 20 December 2018, therefore, he ceased to be the member of the Remuneration Committee. Ms. CHAN Kim Yung, Eva has been appointed as a member of the Remuneration Committee with effect from 25 January 2019. As of the date of this annual report, the Remuneration Committee consists of three members, namely, Executive Director Ms. CHAN Kim Yung, Eva, Independent Non-executive Director Mr. LEE Kong Wai, Conway and Independent Non-executive Director Mr. WEI Hongxiong, respectively. Mr. WEI Hongxiong is the chairman of the Remuneration Committee.

In addition to the information about remuneration disclosed in note 9 and note 10 to the consolidated financial statements on pages 355 to 360 of this annual report, the remuneration of the other senior management of the Company falls in the following bands:

《上市規則》第3.25條規定發行人須成立薪酬委員會，由獨立非執行董事擔任主席及獨立非執行董事應佔大多數。

李偉先生已辭任非執行董事，自2018年12月20日起生效，因此其不再擔任薪酬委員會成員。陳劍瑢女士已獲委任為薪酬委員會成員，自2019年1月25日起生效。於本年度報告日期，薪酬委員會由三位成員組成，分別為執行董事陳劍瑢女士、獨立非執行董事李港衛先生及獨立非執行董事魏宏雄先生。魏宏雄先生為薪酬委員會主席。

除於本年度報告第355頁至第360頁的合併財務報表附註9和附註10披露的薪酬資訊外，本公司其他高級管理人員的薪酬等級在以下組別內：

### Number of Members of Senior Management 高級管理層人數

Nil to HK\$1,000,000	零至1,000,000港元	—
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	—
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	—
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	6
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	—

### Nomination Committee

The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the CG Code. The primary duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for the nomination and appointment of Directors, making recommendations to the Board on the appointment and succession planning of Directors, and assessing the independence of Independent Non-executive Directors.

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

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

During the Reporting Period, the Nomination Committee met twice to review the structure, size and composition of the Board and the independence of the Independent Non-executive Directors, and to consider the qualifications of the retiring directors standing for election at the Annual General Meeting. The Nomination Committee believed that the Board of directors has maintained the diversity perspectives of an appropriate balance.

Code Provision A.5.1 of the CG Code requires an issuer to establish a Nomination Committee chaired by the chairman of the board or an independent non-executive director and comprises a majority of independent non-executive directors.

### 提名委員會

提名委員會的職權範圍的嚴苛程度概不遜於企業管治守則所載列的標準。提名委員會的主要職責包括檢討董事會的架構，發展及制定提名及委任董事的相關程序，就董事委任及繼任計劃向董事會提供意見，以及評估獨立非執行董事的獨立性。

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

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

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

企業管治守則的守則條文第A.5.1條規定，發行人須成立提名委員會，由董事會主席或獨立非執行董事擔任主席及獨立非執行董事應佔大多數。

As of the date of this annual report, the Nomination Committee consists of three members, namely, Executive Director Mr. WANG Donglei, Independent Non-executive Director Mr. LEE Kong Wai, Conway and Independent Non-executive Director Mr. WEI Hongxiong, respectively. Mr. WANG Donglei is the chairman of the Nomination Committee.

### Board Diversity Policy

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

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

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

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

於本年度報告日期，提名委員會由三位成員組成，分別為執行董事王冬雷先生、獨立非執行董事李港衛先生及獨立非執行董事魏宏雄先生。王冬雷先生為提名委員會主席。

### 董事會多元化政策

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

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

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

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

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

The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its effectiveness.

### Director Nomination Policy

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

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

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

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

提名委員會現時認為董事會具有足夠的多元化，並且董事會未曾設定任何可計量的目標。

提名委員會將適時檢討董事會多元化政策，以確保其行之有效。

### 董事提名政策

董事會將其甄選及委任董事的責任及權力轉授予本公司提名委員會。

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

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

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

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

The Nomination Committee will review the Director Nomination Policy, as appropriate, to ensure its effectiveness.

### Strategy and Planning Committee

The primary function of the Strategy and Planning Committee is to propose and formulate the strategic development plan of the Company for the Board's consideration.

Mr. LI Wei has resigned as a Non-executive Director with effect from 20 December 2018, therefore, he ceased to be the member of the Strategy and Planning Committee. Ms. CHAN Kim Yung, Eva has been appointed as a member of the Strategy and Planning Committee with effect from 25 January 2019. As of the date of this annual report, the Strategy and Planning Committee consists of four members, namely, Executive Director Mr. WANG Donglei, Executive Director Mr. XIAO Yu, Executive Director Ms. CHAN Kim Yung, Eva and Independent Non-executive Director Mr. WANG Xuexian, respectively. Mr. WANG Donglei is the chairman of the Strategy and Planning Committee. During the Reporting Period, one meeting was convened by the Strategy and Planning Committee.

董事提名政策亦載列於股東大會上甄選及委任新董事以及重選董事的程序。

提名委員會將適時檢討董事提名政策，以確保其行之有效。

### 戰略與規劃委員會

戰略與規劃委員會的主要職責為建議及制定本公司策略發展計劃以供董事會考慮。

李偉先生已辭任非執行董事，自2018年12月20日起生效，因此其不再擔任戰略與規劃委員會成員。陳劍瑢女士已獲委任為戰略與規劃委員會成員，自2019年1月25日起生效。於本年度報告日期，戰略與規劃委員會由四位成員組成，分別為執行董事王冬雷先生、執行董事肖宇先生、執行董事陳劍瑢女士及獨立非執行董事王學先先生。王冬雷先生為戰略與規劃委員會主席。於報告年度內，戰略與規劃委員會召開一次會議。



### Independent Investigations Committee

To advance the internal investigations into matters involving Mr. WU Changjiang, the former Executive Director and Chief Executive Officer of the Company, the Company has established the Independent Investigations Committee under the Board. The Independent Investigations Committee has been authorized by the Board to exercise powers and perform duties on behalf of the Board in relation to the conduct of the investigations into, among other things, the alleged wrongdoing of Mr. WU Changjiang. The Independent Investigations Committee has also been authorized to consider and make recommendations to the Board with respect to any potential proceedings arising from the internal investigations. In connection with the Company's investigations of the alleged wrongdoing of Mr. WU Changjiang, the Independent Investigations Committee has instructed a third-party service provider to conduct a forensic review of related irregularities and an internal controls assessment of the Company and its key subsidiaries. The forensic review and the internal controls assessment has been completed. Please refer to the announcements of the Company dated 17 July 2015 and 17 September 2015 for details.

Ms. YANG Jianwen has resigned as Non-executive Director with effect from 22 March 2018, therefore, she ceased to be a member of the Independent Investigations Committee. As of the date of this annual report, the Independent Investigations Committee consists of three members, namely, Independent Non-executive Director Mr. LEE Kong Wai, Conway, Independent Non-executive Director Mr. WANG Xuexian and Independent Non-executive Director Mr. WEI Hongxiong, respectively. During the Reporting Period, no meeting was convened by the Independent Investigations Committee.

### Corporate Governance Functions

The Board has delegated the responsibility for performing the functions set out in the code provision D.3.1 of the CG Code to the Audit Committee.

### 獨立調查委員會

為推進本公司前執行董事及首席執行官吳長江先生參與的有關事件的內部調查的進行，本公司在董事會下成立了獨立調查委員會。董事會已授權獨立調查委員會在本公司對吳長江先生可能的不法行為進行內部調查時，代表董事會行使相關權力並履行相關職責。獨立調查委員會亦獲授權對內部調查可能引致的任何訴訟程序予以考量並向董事會提出相關建議。就本公司對吳長江先生涉嫌的違規行為的調查，獨立調查委員會指示第三方服務機構對有關違規行為展開法務調查，並對本公司及其主要附屬公司進行內控評估，法務調查及內部監控評估現已完成。詳情請參閱本公司日期為2015年7月17日及2015年9月17日的公告。

楊建文女士已辭任非執行董事，自2018年3月22日起生效，故她不再是獨立調查委員會成員。於本年度報告日期，獨立調查委員會由三名成員組成，分別為獨立非執行董事李港衛先生、獨立非執行董事王學先先生及獨立非執行董事魏宏雄先生。於報告年度內，獨立調查委員會未召開會議。

### 企業管治職能

董事會已授權審核委員會負責履行企業管治守則的守則條文第D.3.1條所載職能。

# Corporate Governance Report

## 企業管治報告

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

### Attendance Records of Directors

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

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

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

### 董事出席會議的記錄

定期董事會會議須每年至少召開四次，由多數董事親身或透過電子通訊方式出席。

於報告年度內，本公司共舉行十次董事會會議。各董事出席於報告年度舉行的董事會及董事委員會會議以及本公司股東大會的記錄載列於下表：

Name of Director	董事姓名	Attendance/Number of Meetings								
		Board	Audit Committee	Remuneration Committee	Nomination Committee	Strategy and Planning Committee	Independent Investigations Committee	Annual General Meeting	Extraordinary General Meeting	
		董事會	審核委員會	薪酬委員會	提名委員會	戰略與規劃委員會	獨立調查委員會	股東周年大會	股東特別大會	
WANG Donglei	王冬雷	10/10			2/2	1/1		1/1		3/3
WANG Dongming	王冬明	10/10						1/1		3/3
XIAO Yu	肖宇	10/10				1/1		1/1		3/3
WANG Keven Dun	王頓	7/10						0/1		3/3
CHAN Kim Yong, Eva (Note 1)	陳劍瑋 (附註1)	2/2		0/0		0/0		0/0		0/0
YE Yong (Note 2)	叶勇 (附註2)	2/2						0/0		0/0
LI Huating (Note 3)	李華亭 (附註3)	8/10						0/1		3/3
LI Wei (Note 4)	李偉 (附註4)	8/10		2/2		1/1		0/1		3/3
YANG Jianwen (Note 5)	楊建文 (附註5)	2/2	1/1				0/0	0/0		0/0
LEE Kong Wai, Conway	李港衛	9/10	2/2	2/2	2/2		0/0	1/1		3/3
WANG Xuexian	王學先	10/10	2/2			1/1	0/0	1/1		3/3
WEI Hongxiong	魏宏雄	10/10		2/2	2/2		0/0	1/1		3/3
SU Ling (Note 6)	蘇嶺 (附註6)	8/10	1/1					1/1		3/3



# Corporate Governance Report

## 企業管治報告

### Note:

1. Ms. CHAN Kim Yung, Eva was appointed on 25 November 2018 and joined Remuneration Committee and Strategy and Planning Committee on 25 January 2019.
2. Mr. LI Huating resigned on 28 February 2019.
3. Mr. LI Wei resigned on 20 December 2018 and was no longer a member of Remuneration Committee and a member of Strategy and Planning Committee.
4. Ms. YANG Jianwen resigned on 22 March 2018 and was no longer a member of Audit Committee and a member of Independent Investigations Committee.
5. Mr. YE Yong was appointed on 25 November 2018.
6. Mr. SU Ling joined Audit Committee on 16 July 2018.
7. During the Reporting Period, no Board or Committee meeting was attended by a Director's alternate.

Apart from regular Board meetings, the Chairman also held one meeting with Non-executive Directors (including Independent Non-executive Directors) without the presence of other Directors during the Reporting Period.

Code provision A.2.7 of the CG Code has been revised to require that the chairman of the Board should at least annually hold meetings with independent non-executive Directors without the presence of other directors. Arrangements have been made for compliance with the revised code provision which took effect from 1 January 2019.

### 附註：

1. 陳劍瑢女士已於2018年11月25日獲委任，並於2019年1月25日加入薪酬委員會及戰略與規劃委員會。
2. 李華亭先生已於2019年2月28日辭任。
3. 李偉先生已於2018年12月20日辭任，並不再擔任薪酬委員會及戰略與規劃委員會成員。
4. 楊建文女士已於2018年3月22日辭任，並不再擔任審核委員會及獨立調查委員會成員。
5. 叶勇先生已於2018年11月25日獲委任。
6. 蘇嶺先生已於2018年7月16日加入審核委員會。
7. 於報告年度內，概無替任董事代為出席董事會或委員會會議。

除定期董事會會議外，於報告年度內，主席亦與非執行董事（包括獨立非執行董事）舉行一次會議，而並無執行董事出席。

企業管治守則守則條文第A.2.7條已獲修訂，以規定董事會主席應至少每年與獨立非執行董事舉行一次並無其他董事出席的會議。經修訂的守則條文自2019年1月1日起生效，本公司已作出安排以遵守該條文。

### Risk Management and Internal Controls

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

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

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

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

### 風險管理及內部監控

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

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

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

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

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

### **Programs for Identifying, Assessing and Managing the Material Risk:**

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

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

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

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

The Company shall 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).

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

### **用於識別、評估及管理重大風險的程序：**

**風險識別：**確定風險衡量標準，識別可能對本集團構成潛在影響的風險。

**風險評估：**對識別出的風險進行評估並劃分風險等級。

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

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

本公司設立審計風控部門，以定期對各部門進行內部風險和控制系統進行監控和評估，以確定可能影響本集團業務及其他方面（包括關鍵營運及財務流程、監管合規及信息安全）的風險。

With the support from the audit committee, the Board, having examined the risk management and internal control system for the year as of 31 December 2018 (including the financial, operational and compliance control) by means of the risk assessment report and the internal audit report, is of the opinion that such systems are effective and adequate. The annual examination has also covered the adequacy of resources, employees' qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions.

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

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

### Directors' Responsibility in Respect of the Financial Statements

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group for the year ended 31 December 2018.

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

董事會在審核委員會的支持下借助風險評估報告及內部審計報告審查了截至2018年12月31日止年度的風險管理和內部監控制度，包括財務、營運及合規控制，並認為該等體系為有效及足夠。年度審查亦涵蓋公司在會計、內部審核及財務匯報職能方面的資源、員工資歷和經驗、員工培訓及有關預算的充足性。

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

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

### 董事有關財務報表的責任

董事確認彼等編製本集團截至2018年12月31日止年度合併財務報表的責任。

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

# Corporate Governance Report

## 企業管治報告

The statement of the independent auditor of the Company about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditors' Report on pages 204 to 219 of this annual report. Shareholders are advised to read the paragraph of qualified opinion in the independent auditors' report.

### Auditors' Remuneration

The remuneration paid to the Company's external auditors of the Company in respect of audit services and non-audit services for the Reporting Period amounted to RMB7,480,000 and RMB1,400,000 respectively.

An analysis of the remuneration paid to the external auditors of the Company, BDO Limited, in respect of audit services and non-audit services for the Reporting Period is set out below:

本公司獨立核數師有關其對合併財務報表的申報責任的聲明載於本年度報告第204頁至第219頁的獨立核數師報告內。建議股東閱讀獨立核數師報告之保留意見一段。

### 核數師酬金

於報告年度內，本公司就審核服務及非審核服務支付本公司外聘核數師的薪金分別為人民幣7,480千元及人民幣1,400千元。

本公司就報告年度的審核服務及非審核服務支付予本公司外聘核數師香港立信德豪會計師事務所有限公司的薪金列載如下：

Service Category	服務項目	Fees Paid/Payable 已付／應付費用 RMB'000 千人民幣
Audit Services	審核服務	
- mainly related to annual audit and acting as reporting accountants in two major acquisitions	- 主要涉及年度審計及於兩項主要收購中擔任申報會計師	7,480
Non-audit Services:	非審核服務：	
- mainly related to interim review	- 主要涉及中期審閱	1,400
		<hr/> 8,880

### Company Secretary

During the Reporting Period, Ms. LO Yee Har Susan has resigned as a joint company secretary with effect from 24 August 2018. Following the resignation of Ms. LO Yee Har Susan, Miss LEUNG Ching Ching, the other joint company secretary of the Company who meets the requirements of a company secretary under Rule 3.28 of the Listing Rules, will remain in office and act as the sole company secretary of the Company. Miss LEUNG Ching Ching is a senior manager of Tricor Services Limited, a global professional services provider specializing in integrated business, corporate and investor services.

### 公司秘書

於報告年度，盧綺霞女士已辭任聯席公司秘書，自2018年8月24日起生效。於盧綺霞女士辭任後，本公司另一名聯席公司秘書梁晶晶小姐符合上市規則第3.28條項下的公司秘書規定，將留任並擔任本公司的唯一公司秘書。梁晶晶小姐為卓佳專業商務有限公司的高級經理。卓佳專業商務有限公司為全球性專業服務提供商，專門從事提供綜合的商務、企業及投資者服務。

All Directors have access to the advice and services of the company secretary on corporate governance and board practices and matters. Mr. TAN Ying, the chief financial officer and vice-president of overseas sales in emerging market of the Company has been designated as the primary contact person at the Company which would work and communicate with Miss LEUNG Ching Ching on the Company's corporate governance and secretarial and administrative matters.

During the Reporting Period, Miss LEUNG Ching Ching has undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

### Shareholders' Rights

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

### Convening an Extraordinary General Meeting by Shareholders

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

全體董事均可就企業管治及董事會常規及事宜取得公司秘書的意見及服務。本公司首席財務官兼海外銷售新興市場的副總裁談鷹先生已獲指定為本公司主要聯絡人士，將就本公司企業管治、秘書及行政事宜與梁晶晶小姐協作及溝通。

於報告年度內，梁晶晶小姐已遵守上市規則第3.29條的規定，接受不少於15小時的相關專業培訓。

### 股東權利

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

### 股東召開股東特別大會

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



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

### Putting Forward Proposals at General Meetings

There are no provisions allowing shareholders to put forward new resolutions at the general meetings under the Cayman Islands Companies Law (2018 Revision) or the Articles of Association of the Company. However, shareholders who wish to put forward proposal at general meetings may convene an EGM following the procedures set out above.

### Putting Forward Enquiries to the Board

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

### Contact Details

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

Name: The Chairman of NVC Lighting Holding Limited  
Address: Unit 608, 6/F, Lakeside 1, No. 8 Science Park  
West Avenue, Hong Kong Science Park, Pak  
Shek Kok, Sha Tin, Hong Kong  
Fax: (852) 23751385  
Email: ir@nvc-lighting.com

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

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

### 於股東大會上提出議案

開曼群島公司法（2018年修訂版）及本公司組織章程細則並無條文准許股東於股東大會上提呈新決議案。然而，有意於股東大會上提出議案的股東可根據上文所載的程序召開股東特別大會。

### 向董事會作出查詢

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

### 聯絡詳情

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

名稱： 雷士照明控股有限公司董事長  
地址： 香港沙田白石角香港科學園  
科技大道西8號尚湖樓  
6樓608室  
傳真： (852) 23751385  
電郵： ir@nvc-lighting.com

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

### Communication with Shareholders and Investors

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

During the Reporting Period, the Company did not made any changes to its Articles of Association. An up to date version of the Company's Articles of Association is also available on the Company's website and the Stock Exchange's website.

To promote effective communication, the Company maintains a website at [www.nvc-lighting.com.cn](http://www.nvc-lighting.com.cn), where information and updates on the Company's business developments and operations, financial information, corporate governance practices and other information are available for public access.

### Policies relating to Shareholders

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

The Company has adopted a Dividend Policy on payment of dividends pursuant to code provision E.1.5 of the CG Code that has become effective from 1 January 2019. In recommending or declaring dividends, the Company shall maintain adequate cash reserves for meeting its working capital requirements and future growth as well as its shareholder value. The Company intends to distribute no less than 30% of its annual net profits as dividends to its shareholders, subject to the conditions and factors as set out below.

### 與股東及投資者的溝通

本公司相信，與股東有效溝通乃促進投資者關係及投資者了解本集團業務表現及策略所必需。本公司盡力保持與股東之間的對話，尤其是透過股東周年大會及其他股東大會。董事會主席、審核委員會主席、薪酬委員會主席及提名委員會主席（如彼等未能出席，則各委員會成員），將出席股東周年大會，以會見股東及回答彼等的提問。

於報告年度內，本公司並無對公司組織章程作出任何更改。本公司最新的組織章程亦可於本公司網站及聯交所網站查詢。

為促進有效溝通，本公司設有網站 [www.nvc-lighting.com.cn](http://www.nvc-lighting.com.cn)，網站載有本公司業務發展及營運、財務資料、企業管治常規及其他豐富資料及各項更新，以供公眾人士查閱。

### 與股東有關的政策

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

本公司已根據企業管治守則的守則條文第E.1.5條（自2019年1月1日起生效），就股息派付採納股息政策。於建議或宣派股息時，在建議或宣派股息時，本公司應維持足夠現金儲備，以應付其資金需求、未來增長以及其股權價值。在符合下列條件及因素的情況下，本公司擬向其股東分派不少於其年度淨利潤的30%，作為股息。



# Corporate Governance Report

## 企業管治報告

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

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

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

### Going Concern

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

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

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

董事會將視情況不時檢討股息政策。

### 持續經營能力

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### About the Report

This Report is the third Environmental, Social and Governance (“ESG”) Report published by NVC Lighting Holding Limited. This Report aims to improve the stakeholders’ knowledge about the environmental and social performance of the Company, as well as their understanding of the Company’s sustainability strategy. The Board of the Company has reviewed this Report and confirmed its accuracy, authenticity and completeness.

### Reporting Guideline

This report has been prepared in accordance with the Core Option of the Global Reporting Initiative Sustainability Reporting Standards, the Environmental, Social, and Governance Reporting Guide set out in Appendix 27 of the Main Board Listing Rules of The Stock Exchange of Hong Kong Limited, as well as the actual situation of the Company.

### Reporting Scope

This Report discloses the environmental and social performance of the Group from 1 January 2018 to 31 December 2018. Data in this Report are collected from main premises, including the headquarters of NVC Lighting Holding Limited, Guangdong Huizhou Base, Chongqing Wanzhou Base, Zhejiang Jiangshan Base and Shanghai Qingpu Base. The disclosure of all indicators in this Report can be seen in the content index at the end of the Report.

### Feedback

Over the past few years, we have always been committed to improving the content and format of the ESG Report. For any inquiries or recommendations, please do not hesitate to contact us. Contact information is as follows:

NVC Lighting Holding Limited  
Address: NVC Industrial Park, Huicheng District, Huizhou City,  
Guangdong Province  
Email address: ir@nvc-lighting.com  
Tel: +86-752-2786600  
Fax: +86-752-2786689

### 關於本報告

本報告為雷士照明控股有限公司第三份對外發佈的《環境、社會及管治報告》。本報告旨在提高利益相關方對公司的環境及社會表現的認識，以及對公司可持續發展戰略的了解。本公司董事會已審閱本報告，確認內容準確、真實和完整。

### 報告指引

本報告乃根據《全球報告倡議組織可持續發展報告標準》的核心符合方案、香港聯合交易所主板上市規則附錄二十七《環境、社會及管治報告指引》以及公司實際情況編製而成。

### 報告範圍

本報告披露本集團於二零一八年一月一日至二零一八年十二月三十一日期間內的環境及社會表現。本報告的數據收集範圍覆蓋主要運營場所，包括雷士照明集團總部、廣東惠州基地、重慶萬州基地、浙江江山基地及上海青浦基地。各項指標於報告中的披露情況，可參見本報告最後的內容索引。

### 意見反饋

過去幾年，我們一直致力完善環境、社會及管治報告的內容和披露形式。如對本報告有任何疑問或建議，歡迎隨時聯繫本公司。聯繫方式如下：

雷士照明控股有限公司  
地址：廣東省惠州市惠城區雷士工業園  
電郵：ir@nvc-lighting.com  
電話：+86-752-2786600  
傳真：+86-752-2786689

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Chairman's Message

Dear stakeholders,

2018 marks the 20th anniversary of NVC. Looking back to the achievements in the last two decades and the challenges overcome, NVC still proceeds in an active, open and confident manner, and insists on creating sustainable value for stakeholders.

In 2018, we had actively implemented the management philosophy of second entrepreneurship, adhered to the customer-oriented principle, relied on strivers, and advocated the professional spirit, the 'brand first' philosophy and the way to strive for excellence in our products, meanwhile we had also maintained openness to achieve a win-win cooperation. Considering the change of market requirements, we are striving towards "building the No. 1 brand of the intelligent lighting solution service providers" and are committed to transforming NVC from a manufacturer to a service provider.

Our transformation aims to realize sustainable development, which will have a positive effect on all stakeholders. Our functional departments, including the Product Center, Quality Department, Brand Center, Human Resources Department, Factory Management Department, will proceed with continuous management improvement with respect to environment, employment, product liability, customer service of the Company and otherwise.

#### **"Implement the customer-oriented principle and the concept of making excellent products"**

Without high-quality products, we would not become a leading intelligent-lighting solution service provider. 2018 witnessed the quality improvement of NVC. We make high-quality products through automation and other technical improvement schemes. Not only do we win customers' favor in relevant works, which leads to increased product sales, but we are also granted with many products and technology awards.

### 主席致辭

致各利益相關方：

2018年乃雷士照明砥礪前行的第二十個年頭。回顧二十年來的成就及跨過的挑戰，雷士照明依舊抱著積極、開放、確信的心態前進，堅持為利益相關方創造可持續的價值。

今年，我們積極落實二次創業經營管理哲學，以客戶為中心，以奮鬥者為本，推崇專業精神、品牌至上、極致產品主義，以及保持開放合作，務求達致共贏。結合市場發展的需求，我們提出「打造智能照明解決方案服務商第一品牌」的戰略定位，致力推動雷士照明由製造商向服務商轉型。

實現可持續發展是我們轉型的目的所在。轉型的過程會為各利益相關方帶來正面影響。我們多個職能部門，包括產品中心、品質部、品牌中心、人力資源部、工廠管理部等，將就公司環境、僱傭、產品責任、客戶服務等議題展開持續的管理改善工作。

#### **「以客戶為中心，貫徹極致產品主義」**

沒有優質產品的支持，我們不可能成為領先的智能照明解決方案服務商。2018年是雷士照明的品質提升年。我們通過採取自動化等技術提升方案，打造高品質產品。我們不僅在相關工作上獲得客戶的青睞，產品銷售節節攀升，更有幸獲頒多個產品及技術獎項。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Customers' product requirements are no longer limited to lighting functions and aesthetics; there are increasing demands for intelligence, high efficiency, health and safety. Storage of relevant technics is the key of whether we can grasp the opportunity of future development. We will endeavor to make excellent products that can lead customers' demands by conducting internal research and development as well as technical cooperation with well-known internet platforms.

### “Rely on strivers and advocate the professional spirit”

A sound talent management system improves corporate competitiveness. Only by retaining excellent talents can allow more competitive and high-quality products be developed for customer satisfaction. We carefully add to the talent pool according to strategic plans every year, and arrange targeted training courses through a performance appraisal plan and talent training analysis, so as to develop employees' strengths and overcome their weaknesses.

Strivers who significantly contribute to the Company are our most respected employees who deserve the highest reward. We share achievements of the Company with employees, provide them with competitive remuneration and benefits, and maintain a safe, stable and harmonious work environment. In terms of facilities, we ensure that the work environment is healthy and safe and pay attention to employees' living needs. In terms of culture, we provide employees with communication channels, encourage team spirit and coagulate team strength.

客戶對產品的要求不再停留於照明功能和美觀，人們對智能、高效、健康、安全等需求不斷增大，相關技術儲備是我們能否把握未來發展機遇的關鍵。我們將竭盡全力拼科研，通過內部研發及與知名互聯網平台技術合作，實現能夠引領客戶需求的優秀產品。

### 「以奮鬥者為本，推崇專業精神」

一個良好的人才管理體系能夠積極提升企業競爭力。唯有保留優秀的人才，才可能研發出更具競爭力及高質量的產品，令客戶滿意。我們每年根據戰略計劃適當儲備人才，並透過績效考核計劃及人才培訓盤點，安排具針對性的培訓課程，發展員工長處，彌補不足之處。

為公司作出重大貢獻的奮鬥者，是我們最需要尊重、需要給予最大回報的群體。我們與員工分享公司發展成果，提供具競爭力的薪酬福利，維護安全、穩定、和諧的工作環境。設施上，我們確保工作環境健康安全，照顧員工生活所需。文化上，我們開放員工溝通渠道，重視團隊精神，凝聚團隊力量。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### “Cherish natural resources and adopt the green development philosophy”

NVC has established the Lighting Environment Innovation Institute and is committed to making lighting products more energy-efficient and environmentally-friendly. We have launched intelligent lighting solutions to provide customers with a comfortable and energy-saving lighting environment. We reduce the use of unnecessary production materials as far as possible through optimizing product designs and packaging methods.

Meanwhile, we have always monitored the environmental impact of our operations. Compliance is the minimum requirement. Through regular supervision and inspection, we rectify any behavior which violates environmental protection regulations, and take preventive measures. On this basis, we set a goal annually to explore possibilities of energy and water saving, with production cost reduction as a driver.

There is a long way to go for sustainable development but we have a clear target and act towards it unswervingly. We are proud of NVC's 20 years of development, and hope to further contribute to sustainable development of the industry and the society. We will work with all parties in an open and cooperative manner for a win-win situation.

By order of the Board  
**WANG Donglei**  
*Chairman*  
March, 2019

### 「珍惜自然資源，踐行綠色發展」

雷士照明成立光環境創新研究院，致力推動照明產品向更加節能及環保的方向發展。我們推出智能照明方案，為客戶提供舒適且節能的光環境。通過優化產品設計和包裝方式，我們盡可能減少使用不必要的生產材料。

與此同時，我們不忘時刻監察自身運營對環境的影響。合規是最低要求，通過定期的監督檢查，我們糾正任何偏離環保規範的行為，並採取預防措施。於此基礎上，我們更以降低生產成本為動力原則，每年制定目標，探索任何節能及節水的可能。

可持續發展的道路漫漫，但我們目標明確，堅定不移。我們為雷士照明走過的20年而歡欣，更希望它能夠在未來繼續為行業、社會的可持續發展貢獻自己的力量。我們將時刻以開放心態、合作態度與各方攜手並進，邁向共贏。

承董事會命  
**王冬雷**  
*董事長*  
二零一九年三月

# Environmental, Social and Governance Report

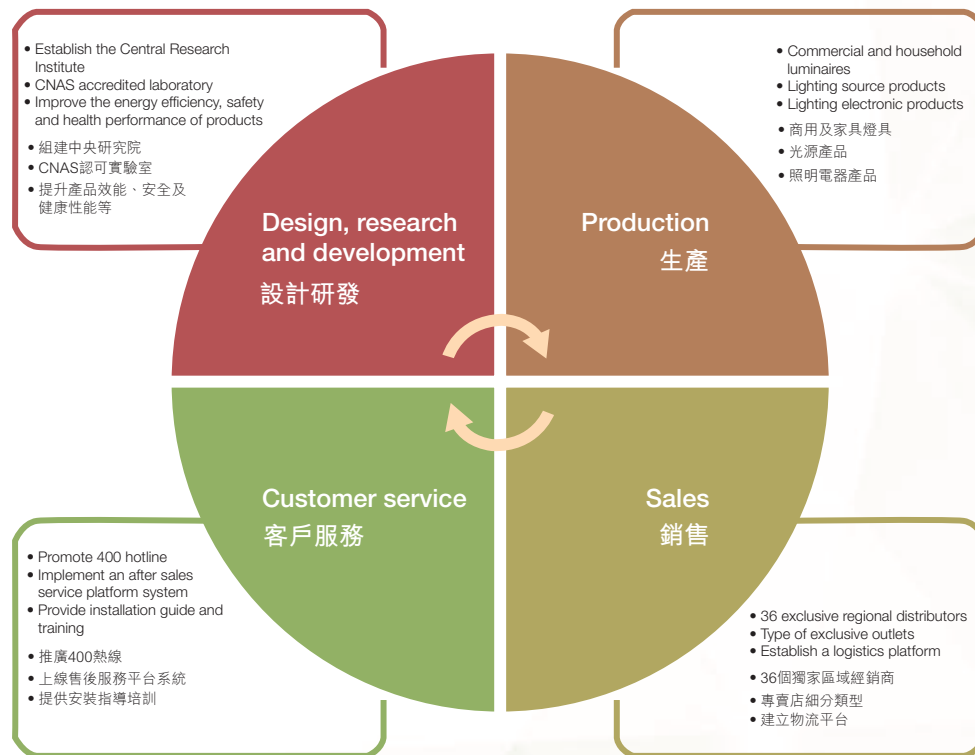
## 環境、社會及管治報告

### Sustainability Management

NVC is a leading lighting product supplier in China. We actively use resources in the industry chain of the Company, give play to internal innovation drive and implement the core brand philosophy of “Expert in Luminous Environment”.

### 可持續發展管理

雷士照明是中國領先的照明產品供應商。我們積極運用公司產業鏈上下資源，發揮內部創新動力，向「光環境專家」的品牌核心理念推進。



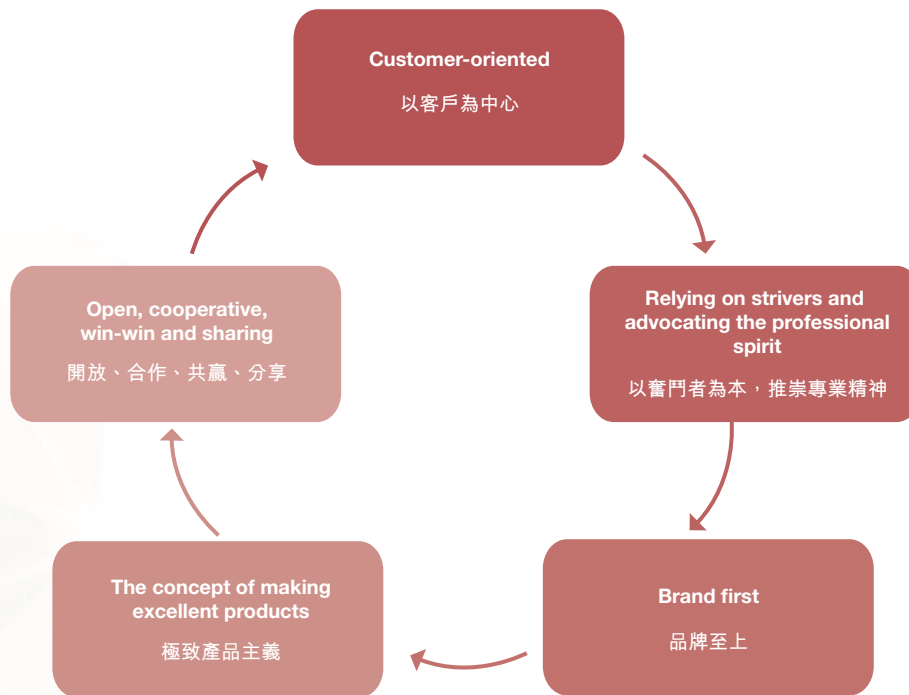
During the year, we continued to deepen and develop the “five management philosophies of second entrepreneurship” put forward by Mr. WANG Donglei, the Chairman. Such philosophies serve as an inherent drive for the development of NVC as well as a criterion for our brand building, corporate development and employee development. We have a strategic orientation towards “building the No. 1 brand of the intelligent lighting solution service providers” and transform NVC from a manufacturer to a service provider. Such orientation is able to provide sustainable lighting technologies and solutions for the society and development opportunities for us. We take 2018 as the “year of quality improvement”, and implement the concept of “making excellent products” in daily work together with the ‘brand first’ philosophy.

於年內，我們繼續深化和發展董事長王冬雷先生提出的「二次創業的五項管理哲學」。它作為雷士照明發展的內生動力，是我們品牌建設、企業發展和員工進步的準繩。我們明確以「打造智能照明解決方案服務商第一品牌」為戰略定位，由製造商向服務商轉型。是次定位既能夠為社會提供可持續的照明技術和方案，也同時為我們帶來可持續的發展機遇。我們將2018年訂立為「品質提升年」，將「極致產品主義」落實到日常工作中，踐行「品牌至上」的原則。



# Environmental, Social and Governance Report

## 環境、社會及管治報告



Corporate transformation is an important drive for our sustainable development work. We adopt multi-departmental collaboration, covering the Audit and Risk Control Department, System Management Department, Human Resources Department, Factory Management Department, Suppliers Management Department and Brand Center, and gradually establish a distinctive sustainable governance structure of NVC.

The industry is working as a whole. Our subsidiaries and employees have enthusiastically joined trade organizations and actively participated in industry work and given play to the synergy between enterprises. Associations and societies joined by them include China Association of Lighting Industry, China Illuminating Engineering Society, China Commerce Association for General Merchandise and Shenzhen Illuminating Engineering Society.

實現企業轉型是我們可持續發展工作的重要推動力。我們實行多部門協作，包括審計風控部、體系管理部、人力資源部、工廠管理部、供應商管理部、品牌中心等，逐步建立雷士照明特有的可持續發展管治架構。

行業乃一個整體。我們的子公司，以及員工熱心加入行業組織，主動參與行業工作，發揮企業之間的協同效應。參與的協會學會包括中國照明電器協會、中國照明學會、中國百貨商業協會及深圳市城市照明學會。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Our work has been recognized externally. Awards granted to the Group or its subsidiaries in 2018 are as follows:

我們的工作有幸獲得外界讚許。以下是本集團或其附屬公司於2018年獲頒發的獎項。

Name of Award 獎項名稱	Winner 獲獎單位	Awarding Organization 頒發機構
<b>Social and Economic Contribution</b>		
<b>社會、經濟貢獻</b>		
China's 500 Most Valuable Brands Certificate (the brand value of RMB25.766 billion, and No.1 ranking in China's lighting industry for seven years in a row)	Huizhou NVC Lighting Technology Co., Ltd.	World Brand Lab iCEO.COM
中國500最具價值品牌證書(品牌價值為257.66億元人民幣, 連續七年佔據中國照明行業榜首)	惠州雷士光電科技有限公司	世界品牌實驗室世界企業家
Excellent Partner in Lighting Summit Forum of Shanghai Cooperation Organization Summit in Qingdao	Huizhou NVC Lighting Technology Co., Ltd.	China Illuminating Engineering Society
上海合作組織青島峰會照明高峰論壇優秀合作夥伴	惠州雷士光電科技有限公司	中國照明學會
Industrial Excellent Contribution Award	Huizhou NVC Lighting Technology Co., Ltd.	Guangdong Association of Lighting Industry
行業傑出貢獻獎	惠州雷士光電科技有限公司	廣東省照明電器協會
<b>Excellent Product</b>		
<b>優秀產品</b>		
Second Award (Functional Technology) in China's (Seventh) International Lighting Luminaire Design Competition 2018	Huizhou NVC Lighting Technology Co., Ltd.	China Association of Lighting Industry
2018 (第七屆) 中國國際照明燈具設計大賽功能技術類二等獎	惠州雷士光電科技有限公司	中國照明電器協會
First Prize for Landscape Lighting Project Design in China's Landscape Lighting Award 2017	Huizhou NVC Lighting Technology Co., Ltd.	China Association of Lighting Industry
2017年度中國景觀照明獎景觀照明工程設計一等獎	惠州雷士光電科技有限公司	中國照明電器協會
First Prize for Integration of Design and Construction of Landscape Lighting Project (Street Block) in China's Landscape Lighting Award 2017	Huizhou NVC Lighting Technology Co., Ltd.	China Association of Lighting Industry
2017年度中國景觀照明獎景觀照明工程(街區)設計施工一體化一等獎	惠州雷士光電科技有限公司	中國照明電器協會

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Name of Award 獎項名稱	Winner 獲獎單位	Awarding Organization 頒發機構
Excellent Producer and Supplier in Landscape Lighting Project Design in China's Landscape Lighting Award 2017 2017年度中國景觀照明獎景觀照明生產供應優秀單位	Huizhou NVC Lighting Technology Co., Ltd. 惠州雷士光電科技有限公司	China Association of Lighting Industry 中國照明電器協會
Second Prize for Project Design in the Thirteenth CIES Lighting Award 第十三屆中照照明獎工程設計獎二等獎	Huizhou NVC Lighting Technology Co., Ltd. and external partners jointly 惠州雷士光電科技有限公司及外部合作夥伴聯合獲獎	China Illuminating Engineering Society 中國照明學會
Third Prize for Project Design in the Thirteenth CIES Lighting Award 第十三屆中照照明獎工程設計獎三等獎	Huizhou NVC Lighting Technology Co., Ltd. and external partners jointly 惠州雷士光電科技有限公司及外部合作夥伴聯合獲獎	China Illuminating Engineering Society 中國照明學會
Guangdong Provincial Scientific Progress Award 2017 2017年廣東省科學進步獎	WANG Donglei (Chairman), HONG Xiaosong (vice president), PEI Lin (research and development director), etc. 董事長王冬雷、副總裁洪曉松、研發總監裴林等個人	Guangdong Provincial Committee People's Government of Guangdong Province 廣東省委員會 廣東省人民政府
<b>Brand Communication</b>		
<b>品牌傳播</b>		
Jindian Award (金點獎) in Chinese Enterprise We-Media Conference 中國企業自媒體大會金點獎	Huizhou NVC Lighting Technology Co., Ltd. 惠州雷士光電科技有限公司	Sino-foreign Management Magazine 《中外管理》雜誌
Jinshi Award (金視獎) in Chinese Enterprise We-Media Conference 中國企業自媒體大會金視獎	Huizhou NVC Lighting Technology Co., Ltd. 惠州雷士光電科技有限公司	Sino-foreign Management Magazine 《中外管理》雜誌

# Environmental, Social and Governance Report

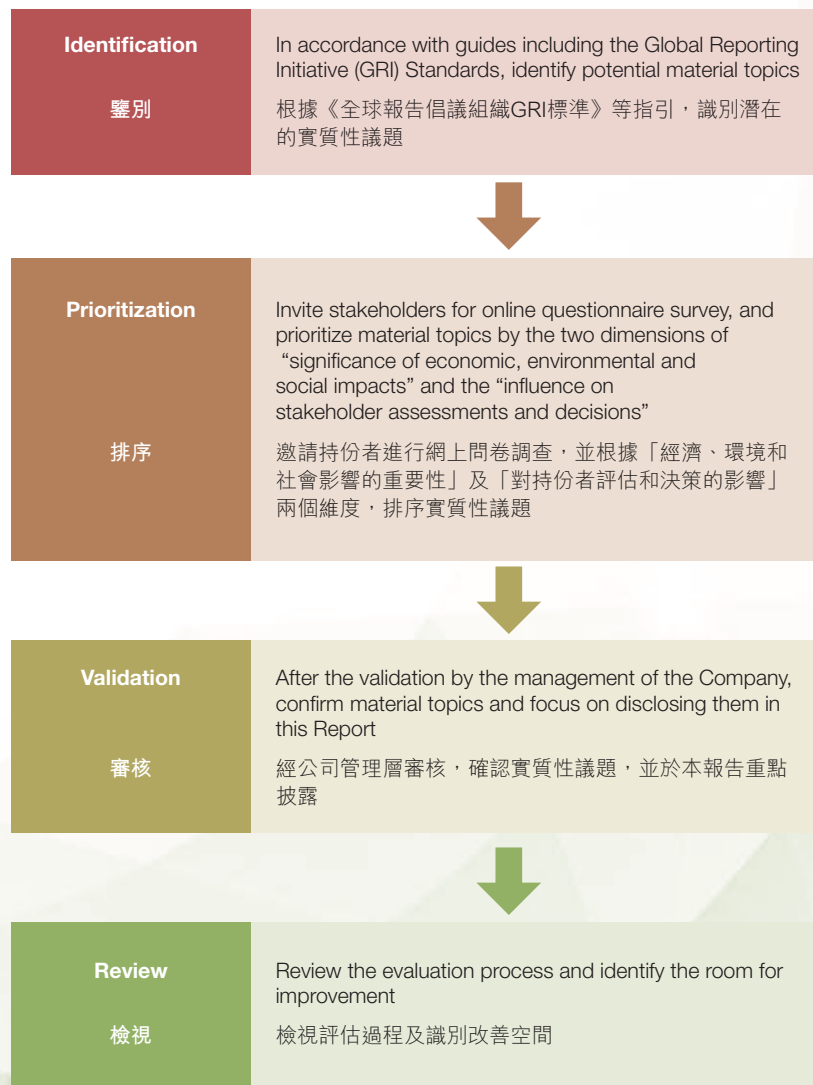
## 環境、社會及管治報告

### Stakeholder Engagement

Promoting sustainable development requires joint efforts of different corners of the society. We pay attention to listening the appeals from stakeholders and convert their expectations on NVC into an internal goal. In 2018, we had in-depth communications with the management and employees through questionnaire survey and interview, with regard to the sustainable development topic of the Company.

### 利益相關方溝通

推動可持續發展是需要社會各界共同合作的議題。我們留心傾聽利益相關方的訴求，將其對雷士照明的期許轉化為內部目標。2018年，我們通過問卷調查及訪談、與管理層和員工就公司可持續發展議題進行深入的交流。





# Environmental, Social and Governance Report

## 環境、社會及管治報告

We communicate with stakeholders and conduct a survey on material topics with reference to the Global Reporting Initiative (GRI) Standards and the Environmental, Social, and Governance Reporting Guide set out in Appendix 27 to the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited. We first identify 25 potential topics significantly related to NVC, covering environment, society and economy. We identify material topics through four processes, namely identification, prioritization, validation and review.

### Materiality Assessment

We prioritize material topics by the two dimensions of “significance of economic, environmental and social impacts” and the “influence on stakeholder assessments and decisions”, and confirm the following materiality matrix. Any level I topic which has a significant impact at least on one aspect is considered as a material topic.

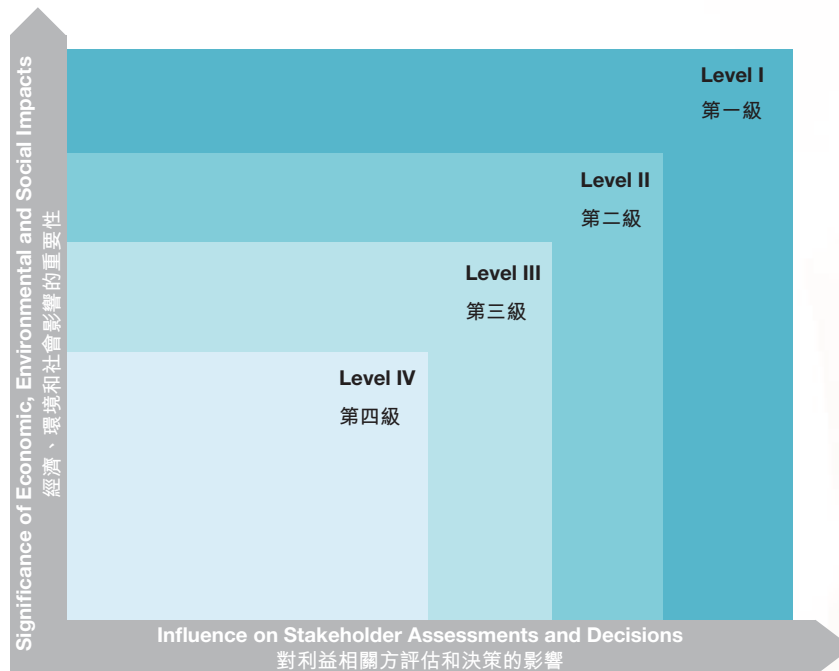
我們參考《全球報告倡議組織(GRI)準則》及香港交易所主板上市規則附錄二十七《環境、社會及管治報告指引》，進行利益相關方溝通並開展實質性議題調查工作。我們首先識別25項與雷士照明關聯性大，並涵蓋環境、社會及經濟層面的潛在議題。通過鑒別、排序、審核及檢視四個程序，識別實質性議題。

### 實質性議題分析

我們將潛在議題按照「經濟、環境和社會影響的重要性」及「對持份者評估和決策的影響」兩個維度進行排序，確定以下的實質性矩陣。位於第一級的議題對至少其中一個維度有重大影響，我們將之視為實質性議題。

# Environmental, Social and Governance Report

## 環境、社會及管治報告



### Level I 第一級

- Environmental compliance  
環保合規
- Energy saving/green product  
節能產品／綠色產品
- Customer satisfaction  
客戶滿意度
- Economic performance  
經濟表現
- Talent management  
人才管理
- Anti-corruption  
反貪腐

### Level II 第二級

- Product quality management  
產品質量管理
- Product health and safety  
產品健康與安全
- Waste management  
廢棄物管理
- Wastewater management  
廢水管理
- Product sales and labelling  
產品銷售及標籤
- Waste gas management  
廢氣管理
- Occupational health and safety  
職業安全及健康
- Training and development  
培訓與發展
- Diversity and equal opportunities  
多元化及平等機會
- Child and forced labor  
童工及強制勞工

### Level III 第三級

- Research, development and intellectual property rights  
研發及知識產權
- Employee communication  
員工溝通
- Energy management  
能源管理
- Raw material management  
原材料管理
- Water resources management  
水資源管理
- Community engagement  
社區參與

### Level IV 第四級

- Greenhouse gas management  
溫室氣體管理
- Anti-discrimination  
反歧視
- Supplier management  
供應商管理

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Material topics identified by us in 2018 cover environment, employment, customer service, etc. They include six topics, namely environmental compliance, energy saving/green product, customer satisfaction, economic performance, talent management and anti-corruption. Energy saving/green product remains one of the topics to which our stakeholders pay the highest attention, and we also continue to explore a way of improving the environmental protection performance of products. We focus on the disclosure for the six material topics in this Report to clearly present our work to all stakeholders. Boundaries of all material topics, our main actions in 2018 and corresponding sections in this Report are as follows.

2018年我們所識別出的實質性議題涵蓋環境、僱傭、客戶服務等方面，包括環保合規、節能產品／綠色產品、客戶滿意度、經濟表現、人才管理和反貪腐六項議題。其中節能產品／綠色產品依然是我們利益相關方最為關注的議題之一，我們也在持續探索提升產品環保特性的方法。我們於報告針對這六項實質性議題進行重點披露，務求向各利益相關方清楚地呈現我們的工作。以下為各項實質性議題的邊界、2018年我們的主要行動及對應報告章節。

Material Topic 實質性議題	Internal 內部	External 外部	Our Main Action 我們的主要行動	Corresponding Section in the ESG Report 對應ESG報告章節
Environmental protection compliance	✓	-	<ul style="list-style-type: none"> <li>Regular review of the change in environmental protection laws, regulations and standards</li> <li>Completion of ISO14001:2015 environmental management system certification</li> </ul>	Environmental Compliance Environmental Management
環保合規	✓	-	<ul style="list-style-type: none"> <li>定期回顧環保法律法規及標準的變化</li> <li>完成ISO14001:2015環境管理體系認證</li> </ul>	環境合規 環境管理
Energy saving/green product	✓	-	<ul style="list-style-type: none"> <li>Use of high-performance LED chips</li> <li>Research into high-power luminaire reliability solutions</li> </ul>	Green Manufacturing
節能產品／綠色產品	✓	-	<ul style="list-style-type: none"> <li>採用高效能LED晶片</li> <li>開展大功率燈具可靠性方案研究工作</li> </ul>	綠色製造

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Material Topic 實質性議題	Internal 內部	External 外部	Our Main Action 我們的主要行動	Corresponding Section in the ESG Report 對應ESG報告章節
Customer satisfaction	✓	Customer	<ul style="list-style-type: none"> <li>Annual customer satisfaction survey</li> <li>Timely response to customer complaint, and return and replacement arrangement</li> </ul>	Customer Satisfaction
客戶滿意度	✓	客戶	<ul style="list-style-type: none"> <li>每年進行顧客滿意度調查</li> <li>及時回應客戶投訴及提供退換貨安排</li> </ul>	客戶滿意度
Economic performance	✓	–	<ul style="list-style-type: none"> <li>Actively carried out diversified channel arrangements</li> <li>Transformation of the Group from a manufacturing enterprise to a channel-oriented enterprise</li> </ul>	Annual Report – Chairman’s Statement
經濟表現	✓	–	<ul style="list-style-type: none"> <li>積極進行多元化渠道佈局</li> <li>從製造型企業向渠道型企業轉型</li> </ul>	年報 – 主席報告
Talent management	✓	–	<ul style="list-style-type: none"> <li>Annual performance appraisal plan and talent training analysis</li> <li>Addition to the talent pool according to strategic plans of the Company</li> </ul>	Talent Management
人才管理	✓	–	<ul style="list-style-type: none"> <li>每年進行績效考核計劃及人才培訓盤點</li> <li>按照公司戰略計劃，進行人才儲備</li> </ul>	人才管理



# Environmental, Social and Governance Report

## 環境、社會及管治報告

Material Topic 實質性議題	Internal 內部	External 外部	Our Main Action 我們的主要行動	Corresponding Section in the ESG Report 對應ESG報告章節
Anti-corruption	✓	–	<ul style="list-style-type: none"> <li>Annual fraud risk assessment by the management, and implementation of preventive measures for high risks</li> </ul>	Anti-Corruption
反貪腐	✓	–	<ul style="list-style-type: none"> <li>管理層每年進行舞弊風險評估，針對高風險範疇實行預防措施</li> </ul>	反貪污

### Talent Development

Employees are one of the important cornerstones for promoting continuous business growth and even the long-term development of the Group. The Group attaches great importance to human resources management and has been always committed to recruiting, training and retaining talents. We attract talents in a highly transparent manner, provide promotion opportunities for employees with potential, and offer complete and diversified employee benefits to employees. We are committed to building a more excellent and professional talent pool, and wish that employees will grow and build a successful future with the Group.

### 人才發展

員工是本集團推動業務持續增長，達至長遠發展的重要基石之一。本集團十分重視人力資源管理，一直致力招攬、培訓及挽留人才。我們以高度透明方式吸納人才，為有潛力員工提供晉升機會，同時為僱員提供完整、多元化的員工福利。我們致力建構更優秀、專業的人才儲備，期望員工與本集團一同成長，共建成功未來。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Diversity and Harmony; Respect for Human Rights

The Group's human resources management system strictly complies with relevant national labor laws and regulations, including but not limited to the Labor Law of the People's Republic of China, the Labor Contract Law of the People's Republic of China, and the Provisions on Prohibition of Child Labor. We have formulated company policies including recruitment management, remuneration management, work hours and attendance management policies, ensuring that employees receive equal treatment without any discrimination. During the year, the Group was not aware of any reports regarding violation of employee's basic rights, or the use of child labor or forced labor.

### Employee Composition

As of 31 December 2018, there were 5,279 employees in the headquarters of the Group and its four major bases, 65% of which were frontline employees and the remaining 35% were management. Contracts with 71% of employees were fixed-term contracts, and contracts with 29% of employees were long-term contracts. The male-female ratios for fixed-term and long-term contracts were 49:51 and 39:61 respectively. Employees aged between 30 to 50 accounted for 67.4%, while employees aged below 30 and above 50 accounted for 27.1% and 5.5% respectively. In terms of educational distribution, employees with Master's, Bachelor's and associate degrees accounted for 1%, 15% and 14% respectively.

### 多元共融 尊重人權

本集團的人力資源管理制度嚴格遵守國家相關的勞動法律法規，包括但不限於《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《禁止使用童工規定》等。我們制定招聘管理、薪酬管理、勞動時間與考勤管理等公司政策，確保員工獲得平等待遇，免受任何形式的歧視。年內，本集團無獲悉任何有關違反員工基本權利、僱傭童工或強制勞工的舉報。

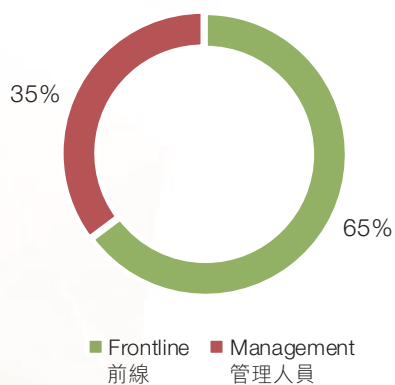
### 員工構成

截至2018年12月31日，本集團總部及四大基地共聘5,279名員工，當中65%為前線員工，35%為管理人員。合同方式上，員工中71%為固定期合同，29%為長期合同，於固定期及長期合同上的男女比例分別為49:51及39:61。員工年齡主要集中於30至50歲，佔67.4%，30歲以下員工佔27.1%，50歲以上的員工佔5.5%。學歷分佈方面，研究生、本科及大專學位的分佈為1%、15%及14%。

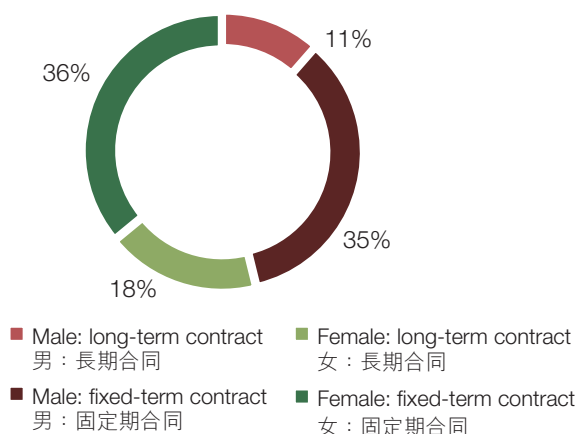
# Environmental, Social and Governance Report

## 環境、社會及管治報告

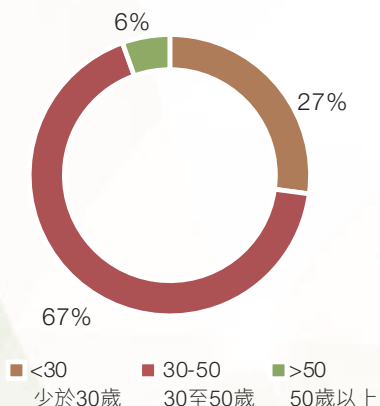
**Employee Functional Distribution**  
員工職能分佈



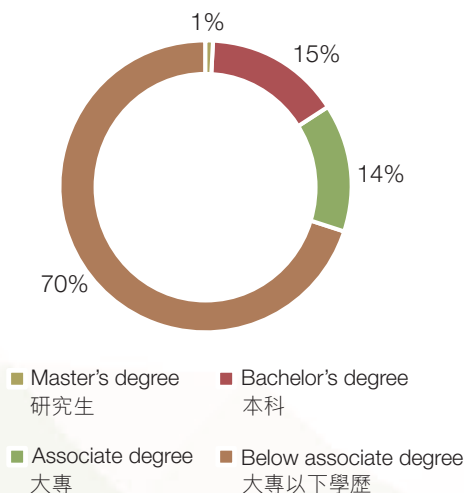
**Gender Distribution by Contract**  
按合同形式劃分的員工性別分佈



**Employee Age Distribution**  
員工年齡分佈



**Employee Educational Distribution**  
員工學歷分佈

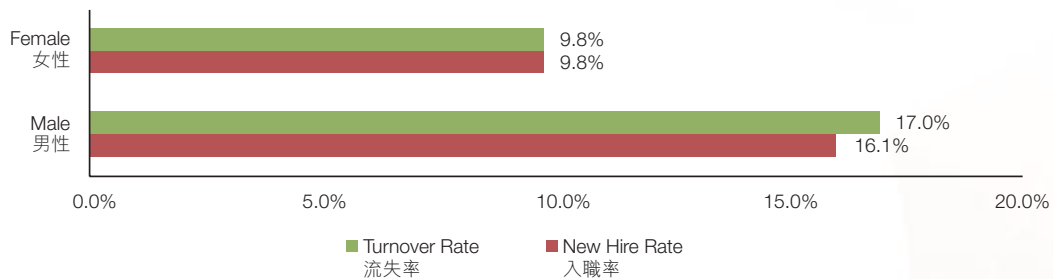


The Group retains excellent talents with clear and transparent training development, remuneration and benefits. In 2018, the Group's quarterly average new hire rate and turnover rate of employees were 12.7% and 13.0% respectively.

本集團以清晰且透明的培訓發展及薪酬福利挽留優秀人才。2018年，本集團的季度平均入職率為12.7%，流失率為13.0%。

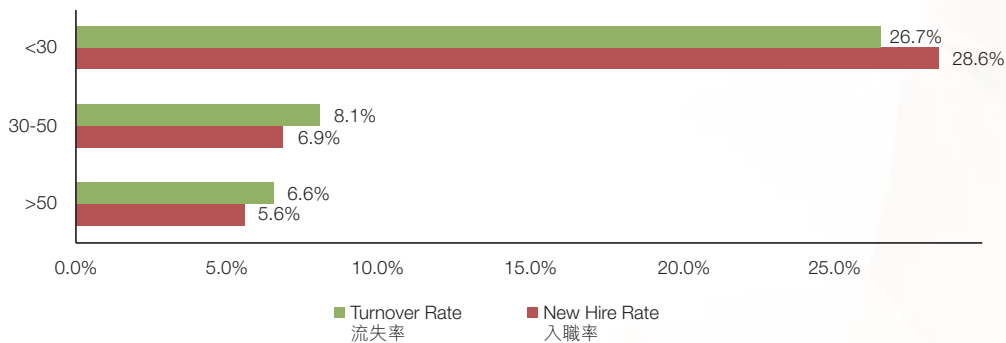
### Quarterly Average Turnover Rate and New Hire Rate of Employees by Gender

按性別劃分的員工季度平均流失率及入職率



### Quarterly Average Turnover Rate and New Hire Rate of Employees by Age

按年齡劃分的員工季度平均流失率及入職率



## Talent Management

The Group has set up well-rounded human resources management system, including employee manual, remuneration management system, recruitment and dismissal management system, performance management measures, and measures for human resources information management. This has laid a good foundation for personnel management.

### Remuneration and Benefits

The employee remuneration and benefits meet local regulations and are competitive in the market. The remuneration structure includes basic salary, performance bonus, overtime pay and separation allowance. In order to ensure the market competitiveness of remuneration, the Group provides suitable remunerations for talents in different fields of work, by reference to remunerations provided by peer companies, on the basis of positions, with an orientation towards performance and ability.

## 人才管理

本集團設立完善的人力資源管理體系，包括員工手冊、薪酬管理制度、集團招聘及解僱管理制度、績效管理辦法及人力資源資訊管理辦法，奠定良好的人事管理基礎。

### 薪酬及福利

員工薪酬福利不僅滿足運營所在地法規要求，亦符合市場競爭力。薪酬結構包括基本工資、績效獎金、加班工資及離職補償金。為確保薪酬符合市場競爭力，本集團以同業作參考，以職位為基礎，績效及能力為導向，向不同範疇專業的人才定制不同的合適薪酬。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

To encourage and support employees and boost morale, the Group provides diverse benefits for employees. We make contribution to the endowment insurance, unemployment insurance, medical insurance, employment injury insurance, maternity insurance and housing provident fund for employees by law. Moreover, we provide living allowance, full-attendance bonus, holiday allowance and other benefits. In order to comprehensively meet the various needs of employees, we provide employees with board and lodging arrangement, and arrange different types of dormitories and meals according to demands of employees. The work hours and vacation benefits of employees meet laws and regulations in the place of operation. Employees are entitled to maternity leave including miscarriage leave, nursing leave and breastfeeding leave, and paid annual leave which increases progressively according to the length of service.

### **Recruitment and Promotion**

The Group has formulated a clear and transparent recruitment and promotion system under the philosophy of “fairness, equity and openness”. In terms of recruitment, the Group attaches importance to the quality of employees, such that each employee can join the Company only after passing a formal recruitment test and the entry process and becomes a probationer. The probationer is subject to work ability and attitude evaluation by the requesting department and the Human Resources Department 15 days prior to the end of the probation period. After evaluation, the employee who meets requirements of the Group will receive orientation training and become a regular employee.

In order to support the transformation of the Group into the intelligent service field, the Group adheres to the principle of “performance orientation, implementation focused, feedback monitored, result sharing, objectiveness, equity and continuance” in terms of performance management and attaches great importance to it. Employees at the level-1 department head level and above in the Group are subject to annual assessment, the results of which are linked to their annual variable compensation; other department head levels and below are subject to monthly, quarterly and annual evaluation and ranking, with the ranking results serving as the data supporting promotion or remuneration and other adjustments, thus providing a clear promotion indicator for employees.

本集團為員工提供多元化福利，以鼓勵及支持員工，提高士氣。我們按法律規定為員工辦理「五險一金」，當中含養老保險、失業保險、醫療保險、工傷保險、生育保險及住房公積金。此外，我們設有生活補貼、全勤獎及節假日津貼等福利。為全方位照顧員工各方面需要，我們為員工提供住宿及用餐安排，並根據各員工需求安排不同類型的宿舍及膳食。員工工作時數及假期福利均符合運營所在地法律法規要求。員工擁有產假福利包括流產假、護理假及哺乳假，並可享有隨年資增長的帶薪年假。

### **招聘晉升**

本集團以「公平、公正、公開」為理念，建設清晰、透明的招聘及晉升制度。招聘上，集團重視員工質素，每位員工須通過正式的招聘考核及入職過程加入公司，成為試用員工。試用員工於試用期結束前15天會接受用人部門及人力資源部對員工工作能力及態度的評估。評估員工符合集團要求後，員工會接受入職培訓，成為正式員工。

為配合集團轉型至智能服務領域，集團在績效管理上堅持「業績導向，重在執行，監控反饋，業績分享，客觀公正，持續」的原則，重視員工的績效管理。集團一級部門負責人及以上人員每年度需接受考核，其考核結果與年度浮薪掛鉤；其他部門負責人及以下人員，每月、每季及每年均會接受考評並進行排名，其排名結果會作為數據以支持晉升或調薪等調動，為員工提供明確晉升指標。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Two-way Communication*

The Group is committed to maintaining good relationships with employees, and communicates and exchanges with employees for problems and improvement suggestions in terms of life and work. We provide employees with formal complaint channels to promote a good two-way communication. In Shanghai Qingpu Base, the employee representative is elected by employees of each department or plant by voting and is responsible for extensively collecting employee questions, queries and complaints, and reporting employees' opinions to the Company. An employee representative meeting is held by employees semiannually to discuss the social responsibility performance of the factory, such as work hours, wage, treatment, and discrimination. Meanwhile, the employee representative conveys and communicates company policies, systems, cultures and otherwise to employees on behalf of the Company, becoming a bridge for a good relationship between the Company and employees.

In addition, the Group attaches importance to the relationships between employees and their family members, which are considered to be beneficial to enhance the team cohesiveness. In September 2018, Huizhou Base held the "Golden Autumn Interesting Garden Party" and invited employees and their family members to have a good time together despite busy schedule.

### *雙向溝通*

本集團致力維持與員工的良好關係，與員工就生活及工作上的問題和改善建議進行溝通及交流。我們為員工提供正式申訴途徑，促進雙向良好溝通。上海青浦基地由每部門或車間的員工投票選出其員工代表，負責廣泛收集員工諮詢、質疑及投訴，向公司反映員工意見。員工每半年舉行一次員工代表大會，討論工廠的社會責任表現，如工作時間、工資待遇、歧視等。同時，員工代表為公司向員工傳達及宣傳公司方針、制度及文化等，成為公司及員工間良好關係的橋樑。

集團亦重視員工與其家人的關係，認為有助增強團隊凝聚力。2018年9月，惠州基地舉辦「金秋趣味遊園會」，邀請員工與家人共樂，在百忙之中享天倫之樂。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Occupational Health and Safety

The Group strictly complies with related health and safety laws and regulations, including the Production Safety Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases, the Measures for the Supervision and Administration of Occupational Health Surveillance, Regulations of Guangdong Province on Production Safety and others.

In order to ensure the safety and stability of the production process, we have formulated the Operational Control Procedure for Environment and Occupational Health and Safety, and implemented the Hazard Identification and Risk Control Procedure according to such procedure, and focused on controlling hazards in production process. In addition, we have formulated and strictly complied with the Safety Production Management System, the Implementation Management System and the Hazardous Energy Controls. In 2018, the Group did not receive any safety-related violation event.

We have formulated the Personal Protective Equipment Management Rule to provide personal protective equipment for employees exposed to occupational hazards. We have hardware facilities, prevention and treatment plans and implementation schemes in the factories, and medical treatment and recuperation of employees are arranged in a timely manner so as to reduce health and safety-related risks of employees in the workplace. For example, Huizhou Base of the Group provides 262 employees with physical examination in the year.

### 職業健康及安全

本集團嚴格遵守健康及安全相關法律法規，包括《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》、《職業健康監護管理辦法》及《廣東省安全生產條例》等地方法規。

為確保生產過程安全穩定，我們設立《環境、職業健康安全運行控制程序》，依據程序嚴格執行《危險源識別與風險控制程序》，重點控制生產過程的危險因素。我們亦制定並嚴格遵守《安全生產管理制度》、《執行管理制度》及《危險能源管制》。2018年，本集團並無獲悉任何安全違規事件。

我們設有《勞動防護用品管理細則》，為涉及職業危害崗位人員提供適用的勞動防護用品。工廠同時配有硬件設施配置、防治計劃及實施方案，適時安排員工的醫治或療養，降低工作場所中員工受到的健康及安全相關風險，如本集團惠州基地年內為公司262名員工提供身體檢查。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

In terms of food safety, in order to ensure the health of employees, the Group attaches great importance to the quality of canteens and avoids any food safety events from happening. The Factory Management Department of Huizhou Base has established the Food Committee, which is responsible for conducting at least two surprise inspections of all canteens every month. The surprise inspections are effective. Through inspections, canteens perform well in terms of sanitation, thus ensuring the health of employees.

All employees involved in production must receive work-related trainings. During the year, the Group have provided employees with comprehensive safety training activities, including panel light knowledge trainings, machine adjustment skill trainings, processing emergency drills, equipment emergency drills, and plant safety trainings. We arrange at least one fire safety drill every year to improve employees' knowledge about work safety and their ability to respond and escape in emergency. In all units of factories of Shanghai Qingpu Base which are exposed to chemicals and inflammables, employees are not allowed to work without trainings, so as to ensure their safety.

Chongqing Wanzhou Base conducted the safe production activity of "life first and safe development" in 2018. We made efforts to enhance employees' awareness towards safe production through publicity slogan, bulletin board, WeChat official account and other methods, and carried out safety training activities with focus on safe use of electricity, fire prevention and solution, emergency response and escape, handling of acid and alkali leak and traffic safety.

食物安全方面，為保障員工健康，集團相當重視飯堂質素，避免食物安全問題事件發生。惠州基地工廠管理部成立膳食委員會，每個月負責對所有食堂進行最少兩次突擊大檢查。突擊檢查成效顯著，飯堂衛生情況在檢查下表現良好，員工健康得以保障。

所有生產相關員工必須進行與工作崗位相關的培訓。年內，本集團為員工提供全面的安全培訓活動，包括面板燈知識培訓、調機工技能培訓、加工應急演練、裝備應急演練、車間內部安全培訓等。我們每年安排最少一次的火警安全演練，以增加員工對工作安全的認識，以及面對緊急情況時的應變處理及逃生能力。上海青浦基地工廠中所有與化學及易燃品有接觸的單位，員工未經培訓均不可上崗，以保障員工安全。

重慶萬州基地於2018年開展「生命至上，安全發展」的安全生產活動。我們以宣傳標語、宣傳欄及公眾微信號等多方途徑大力加強員工安全生產意識，並圍繞安全用電、火災防範與處理、緊急應變及逃生、酸鹼洩漏處置、交通安全等範疇開展安全培訓活動。



Safety Regulation Training by the Safety Committee  
安委會安全法規培訓



Annual Fire Safety Drill  
年度火警安全演練





# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Talent Training

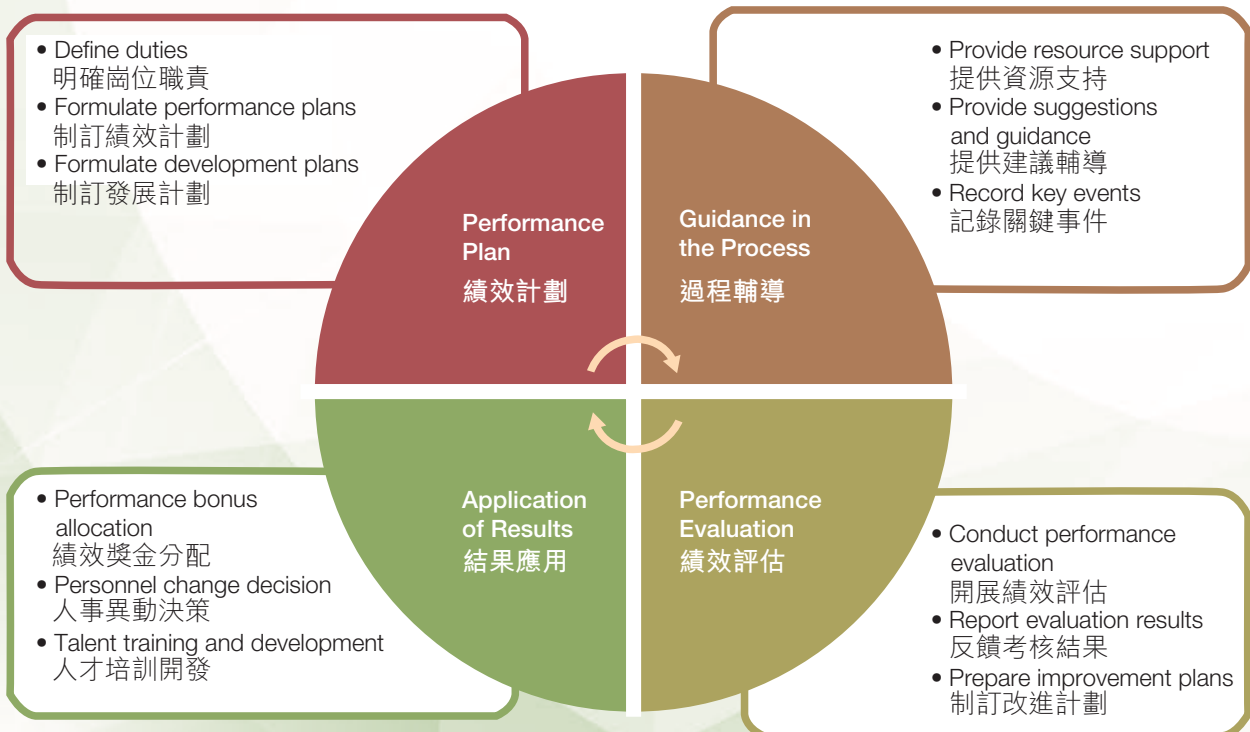
Talent training is an important topic of the Group. We consider that the leading market position of an enterprise is closely related to its human resources, so we attach great importance to the growth and development of employees in the Company. We are committed to establishing a perfect and structurally clear employee training management system and training system, so as to provide the most suitable training for employees at different levels and professions.

The Group sets the “dual-channel development” career development path, such that employees can fully utilize their strengths on the way to promotion. Such two channels are the management development channel which allows promotion to a more senior management position through leading and managing a team, and the professional development channel which allows promotion to a higher professional level through specific professional development.

### 人才培訓

人才培訓是本集團的重點議題。我們認為企業在市場的領先地位與其人才資源息息相關，因此非常重視員工在公司內的成長發展。我們致力設立完善且架構清晰的員工培訓管理制度及培訓體系，為不同職級、不同專業的員工提供最合適培訓。

為令員工在晉升道路上盡展所長，集團設置「雙通道發展」職業發展道路，分別為管理發展通道，通過帶領及管理團體而獲管理職務晉升；以及專業發展通道，讓員工於特定專業方向發展，並獲得專業等級晉升。



# Environmental, Social and Governance Report

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In addition to the “dual-channel development” career development path, the Group has a specific performance management procedure to maintain and improve the performance level of employees. The Group established the Performance Management Measures to stimulate the enthusiasm, the passion for work and motivation of employees. The monthly KPIs and key work plans of employees are prepared quarterly, according to their duties and the operational responsibility indicators of the department, after communication between superiors and employees; meanwhile, guidance is provided in due course in the process; finally, performance evaluation is conducted to prepare an improvement plan, and the results are used for bonus allocation, personnel transfer, talent training development and etc. Understanding the ability of employees benefits us in training and personnel adjustment, and make employees work in a more targeted manner and grow with the Group.

Our Human Resources Department understands employees' training needs via the training intermediaries. We invite excellent talents of the Company to be internal trainers and hold internal trainings and establish the NVC University to provide employees with suitable trainings. With regard to certain professional training contents, we engage suitable domestic and foreign lecturer teams to give lectures to employees, or dispatch employees to participate in open courses provided by external training institutes, so as to meet employees' needs as far as possible.

The Group attaches great importance to the development of value and quality of employees. In order to tap into the potential of employees, we provide employees with diversified trainings, with an average investment of RMB50,000 to RMB300,000 per employee, and the training contents cover orientation training (pre-job and on-the-job), personal external training, leadership development and professional talent training.

除「雙通道發展」職業發展道路外，集團亦設有特定績效管理程序，保持及提升員工績效水平。集團設立《績效管理辦法》激發員工積極性、工作激情及上進心。每季度初上級與員工溝通後，依其工作職責及部門承擔的經營責任指標制定員工的月度KPI指標及重點工作計劃，同時在過程中提供適時輔導，最後開展績效評估以制定改進計劃，並應用結果於獎金分配、人事調動、人才培訓開發等事項上。熟知員工能力的情況有助我們在培訓及人事上作調整，同時令員工在工作上更有方向，與集團一起進步。

我們的人力資源部透過培訓中介，了解員工培訓需求。我們邀請公司內部優秀人才作內部講師，於內部舉辦培訓，並設立雷士大學，為員工提供合適培訓。針對部分專業培訓內容，我們不吝聘請合適的國內外講師隊伍為員工授課，或外派員工參與由外部培訓機構舉辦的公開課程，期望滿足各員工的需求。

本集團十分注重員工價值觀及自身素質的塑造培養。為發掘員工內在潛力，我們為員工提供多樣化培訓，對每位員工平均投入5至30萬元人民幣不等，培訓內容包括入職培訓（崗前及在崗）、個人外訓、領導力培養、專業人才培養等。

# Environmental, Social and Governance Report

## 環境、社會及管治報告



Talent Training Structure  
人才培訓結構

In addition to formal training, the Company secures other training methods for the growth of employees. Employees may volunteer to serve as mentors or internal trainers, or participate in the learning salon which allows them to learn from process. NVC University has arranged a reading party to develop the reading habit of employees and share what they get from reading.

除正式培訓外，公司亦設立其他培訓方式令員工成長。員工可自薦擔任導師、內訓師，或參加學習沙龍，從過程中學習。雷士大學亦設立讀書會，培養員工閱讀習慣，分享閱讀收穫。

NVC University has established various institutes, using the form of online teaching, such as Distribution Management Institute, Manufacturing Institute, Service Provider Institute and Professional Ability Institute, in order to provide employees with training in all aspects and diversified courses. Taking the Distribution Management Institute for example, such institute provides basic knowledge, selling skill, industry information and other relevant knowledge. Apart from diversified courses professional knowledge such as lamp bulb installation and repair also include interesting close-to-life courses, such as how to use 15 minutes before the start of working hours.

雷士大學使用網上教學形式，設立多個學院，為員工提供各方面的培訓，如經銷管理學院、製造學院、服務商學院及專業能力學院等，分別提供多樣化的課程供員工選擇。以經銷管理學院為例，該學院提供基礎知識、銷售技巧、行業資訊等相關知識。多樣化課程除專業知識如燈泡安裝及維修外，亦有生活化的有趣課程，例如「怎樣運用上班前的十五分鐘」等。

# Environmental, Social and Governance Report

## 環境、社會及管治報告



In order to establish a first-line cadre team which is “quality-focused, technologically knowledgeable and forceful”, Huizhou Base held a two-month “Special Training Camp for Improving the Quality of Grass-roots Cadres” in August 2018; suitable candidates for grass-roots management cadres attend the training with a duration of two days every week, and learn the application of new modern management theories through expert videos and instructions of internal mentors of the Group, and the employees received training finally and successfully obtain the grass-roots management cadre qualification, and achieve significant improvement in terms of knowledge, attitude and skill. In October, in order to enhance the employees’ basic knowledge about explosion-proof products and their understanding of explosion-proof criteria, the base specially invited the director of the training department of Nanyang Explosion-proof Electrical Research Institute, and senior engineer of the institute, to provide a two-day special training course. In order to improve extra-curricular knowledge of employees, the Group endeavors to provide employees with all necessary learning resources.

為建立一隊「重品質、懂技術、作風硬」的一線幹部隊伍，惠州基地於2018年8月舉辦了為期兩個月的「基層幹部素質提升特訓營」，基層管理幹部的合適培訓人選每週上課兩天，透過專家視頻及集團內部導師的講解學習現代管理新理論應用，最終每名受訓員工均成功獲得基層管理幹部資格，並於知識、態度及技能上獲得明顯的改善及提升。10月，基地為提升員工對防爆產品基礎知識的認知以及防爆標準的理解，特邀請南陽防爆電氣研究所培訓部主任及高級工程師為我們開辦為期兩天的專長培訓課。為提升員工的課外知識，集團盡力為員工提供一切所需的學習資源。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group continuously pursues self-improvement and actively develops the spirit of “growing with the enterprise”. Huizhou Base successfully held the second and third proposal commendation conferences respectively in August and November 2018 to praise employees who put forward excellent proposals, so as to create the atmosphere of “everyone is a proposer” among employees. Through these activities, employees put forward improvement proposals focusing on quality, cost, safety, profit, management and otherwise, in respect of work, and improve department performance while achieving a significant growth. The commendation conferences become a channel for employees to participate in corporate production and operation management and arouse the enthusiasm and passion of employees for work.

In 2018, the Group organized trainings for a total of 23,837 person-times, consisting of 12,969 person-times of male participants and 10,868 person-times of female participants (by gender), or 18,205 person-times of frontline employee participants and 5,632 person-times of manager participants (by function). The total number of training hours was 58,236, consisting of 31,861 hours for male employees and 26,375 hours for female employees (by gender); and 38,935 hours for frontline employees and 19,301 hours for managers (by function). The average number of training hours per employee reached 11, consisting of 13 hours for male employees and 9 hours for female employees (by gender); and 11 hours for frontline employees and 10 hours for managers (by function).

集團不斷追求自我完善，積極建立「企業興我榮」的精神。惠州基地於2018年8月及11月分別成功舉辦第二及第三度提案表彰大會以表揚提案表現出色員工，帶動員工間「人人都是提案人」的氛圍。通過活動，員工在工作崗位上圍繞品質、成本、安全、效益及管理等多方面提出改善提案，提升部門效績同時自我亦獲顯著成長。表彰大會成為員工參與企業生產經營管理的紐帶及橋樑，亦推動員工的工作積極性及熱情。

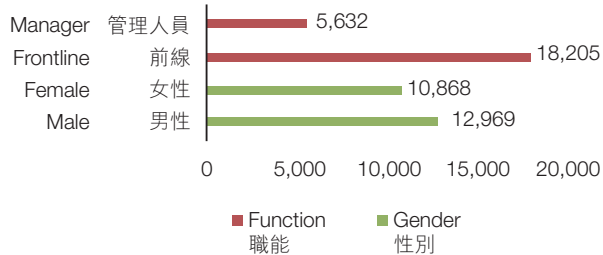
2018年，本集團共有組織培訓參加者23,837人次，其中男性12,969人次，而女性10,868人次，按前線和管理人員劃分的培訓人次分別為18,205及5,632。我們錄得培訓總時數58,236小時，其中按性別劃分的總時數分別為男性31,861小時及女性26,375小時；按職能劃分總時數為前線38,935小時及管理人員19,301小時。人均培訓時數達11小時，按性別劃分，男性人均13小時，女性人均9小時；按職能劃分，前線人均11小時，管理人員人均10小時。



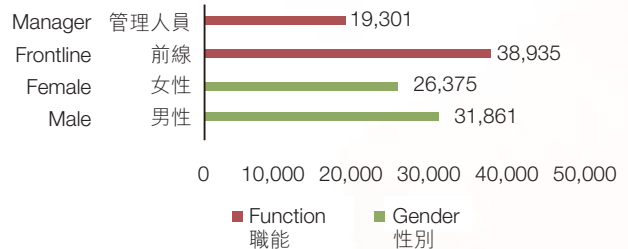
# Environmental, Social and Governance Report

## 環境、社會及管治報告

**Total Training Person-time by Function and Gender**  
按職能及性別劃分培訓總人次



**Total Training Hour by Function and Gender**  
按職能及性別劃分培訓總時數



### Promoting Energy Saving and Environmental Protection

The Group, as the expert in luminous environment, is committed to developing an innovative research and development capability. Externally, we provide customers with professional LED lighting integrated optimization solutions and take the promotion of national energy saving and emission reduction and the development of the green lighting environmental protection industry as our mission so as to promote the sustainable development of the LED lighting industry. Internally, we continuously improve existing environmental management system, and enhance the implementation of energy saving and emission reduction measures, so as to reduce the negative impact of operations on the environment.

### 推動節能環保

本集團作為光環境專家，致力打造創新研發能力。對外，我們為客戶提供專業的LED照明集成式優化解決方案，以推進國家節能減排、發展綠色照明環保產業為使命，推進LED照明產業的可持續發展。對內，我們持續完善現有環境管理系統，加強實施節能減排舉措，減少運營對環境產生的負面影響。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Environmental Compliance

China's "13th Five-Year Plan" sets out that environmental protection and pollution control shall be enhanced to ensure social and economic sustainable development. In response to the increasingly rigorous environmental protection requirements of the state, the Group has formulated the Control Procedure as to Laws, Regulations and Other Requirements, which provides a legal basis for environmental management systems of the Group and ensures that its operations comply with all relevant environmental laws and regulations. The Control Procedure specifies that members of the Factory Management Department shall collect, identify, evaluate and manage laws, regulations and other requirements in relation to environmental protection, water body pollution, atmospheric pollution, noise pollution, waste, energy resource, chemicals management and otherwise, and is responsible for the evaluation results, and shall, where necessary, supervise the evaluation process.

Upon completion of the evaluation, the Factory Management Department records the evaluation results in the List of Laws, Regulations and Other Requirements and Compliance Evaluation Form, and submits it to the System Department. The System Management Department is responsible for organizing the supervision and inspection of compliance with laws, regulations and other requirements which is involved in environmental management systems, and reporting the inspection results to the management representative. If the case is serious, the management representative shall report to the top management, and take necessary corrective measures, according to the Control Procedure for Corrective and Preventive Measures.

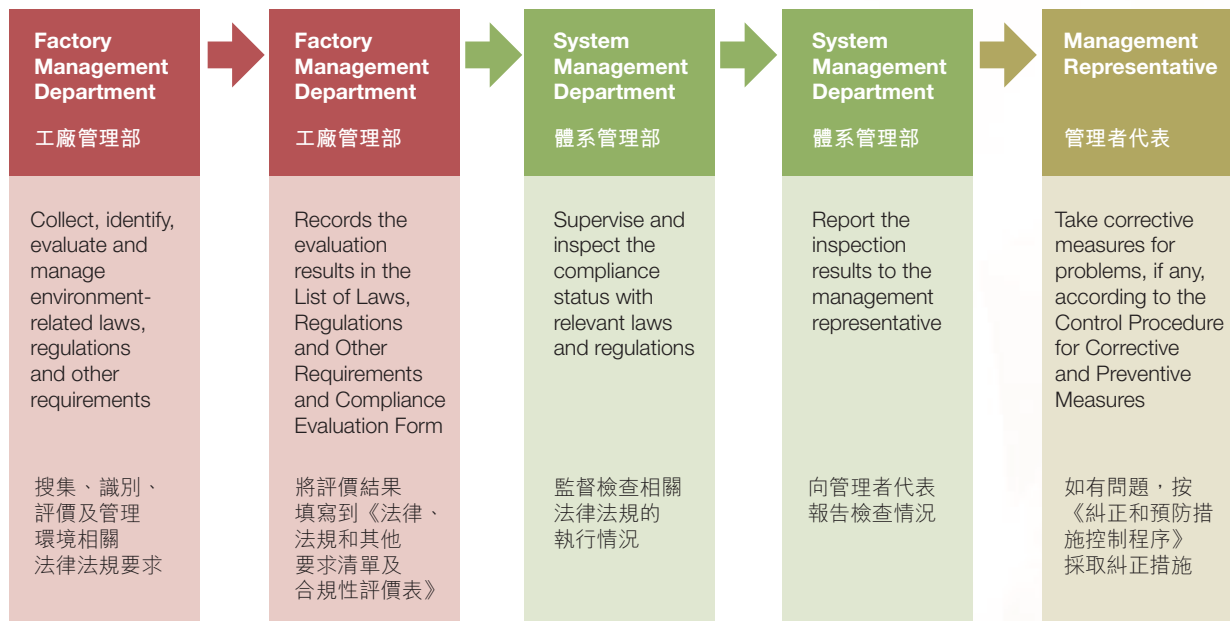
### 環境合規

中國「十三五」規劃中指出，要加大環境保護力度，加強污染控制力度，確保社會及經濟可持續發展。為配合國家越趨嚴緊的環保要求，本集團制定《法律法規及其他要求控制程序》，為集團的環境管理體系提供法律依據，確保其運營符合所有相關的環境法律法規。《控制程序》要求工廠管理部同事收集、識別、評價及管理與環境保護、水體污染、大氣污染、噪音污染、廢棄物、能源資源及化學品管理等相關的法律法規與其他要求，並對評價結果負責，於必要時監督評估過程。

評價完成後，工廠管理部將評價結果填寫到《法律、法規和其他要求清單及合規性評價表》中並提交到體系部門。體系管理部負責組織對環境管理體系涉及的法律法規及其他要求的執行情況進行監督檢查，並向管理者代表報告檢查情況。如果問題嚴重，管理者代表須向最高管理者報告，並按《糾正和預防措施控制程序》要求，採取必要的糾正措施。

# Environmental, Social and Governance Report

## 環境、社會及管治報告



Control Procedure as to Laws, Regulations and Other Requirements  
 《法律法規及其他要求控制程序》

The Group strictly complies with relevant environmental laws, regulations and other requirements, including the Environmental Protection Tax Law of the People's Republic of China<sup>1</sup>, the Environmental Protection Law of the People's Republic of China, the Cleaner Production Promotion Law of the People's Republic of China, the Atmospheric Pollution Prevention and Control Law of the People's Republic of China, the Water Pollution Prevention and Control Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes, the Energy Conservation Law of the People's Republic of China, the Standard for Pollution Control on Hazardous Waste Storage, the Integrated Emission Standard of Air Pollutants, the Integrated Wastewater Discharge Standard, the Guangdong Standards about Limitations on Discharge of Air Pollutants and the Limits on Discharge of Water Pollutions of Guangdong. In 2018, the Group was not subject to any fines or non-monetary sanctions due to non-compliance of environmental laws and regulations.

<sup>1</sup> Since 1 January 2018, China has implemented the Environmental Protection Tax Law to protect and improve the environment, reduce pollutant discharges and promote the construction of ecological civilization. The new law specifies regulations and new taxes on target enterprises and public institutions which discharge certain pollutants to the environment, and sets out that such entities shall pay taxes for air and water pollutants, noise and solid wastes generated by them.

本集團嚴格遵守相關的環境法律法規及其他要求，包括《中華人民共和國環境保護稅法》<sup>1</sup>、《中華人民共和國環境保護法》、《中華人民共和國清潔生產促進法》、《中華人民共和國大氣污染防治法》、《中華人民共和國水污染防治法》、《中華人民共和國固體廢棄物污染環境防治法》、《中華人民共和國節約能源法》、《危險廢物貯存污染控制標準》、《大氣污染物綜合排放標準》、《污水綜合排放標準》、《廣東省大氣污染物限制排放標準》、《廣東省水污染物排放限值》等。2018年，本集團沒有因違反任何環境法律法規而遭到重大罰款或非金錢制裁。

<sup>1</sup> 中國自2018年1月1日起實施《環境保護稅法》，以保護和改善環境，減少污染物排放，推進生態文明建設。新法對直接向環境排放某些污染物的目標企業和公共機構作出規範及徵收新稅，規定這些實體要就其產生的空氣與水污染物、噪音和固體廢物繳稅。





# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Environmental Management

The Group is aware of the environmental impact of its operations and is committed to improving existing environmental management system and realizing the harmonious coexistence of operations and natural environment. The Group's environmental management system complies with ISO 14001:2015 standard. The System Management Department regularly updates the system certification, and the Factory Management Department is responsible for implementing these relevant standard guidelines.

In order to enhance environmental protection work in terms of production, construction, resource utilization and otherwise, the bases of the Group have formulated the Environmental Protection Management System to ensure the implementation of environmental protection responsibilities of departments, and standardize the management of environmental protection facilities, production devices, the "Three-Simultaneities" system for construction projects<sup>2</sup>, "Three Wastes"<sup>3</sup> management and management of environmental protection education of employees. Certain bases have established an environmental protection management work structure, under which the environmental protection management committee is responsible for organizing, coordinating and evaluating the environmental protection work of the Company and requires all members of management organizations to strictly perform their duties.

### 環境管理

本集團明白其運營所產生的環境影響，並致力完善現有的環境管理系統，實現運營與自然環境的和諧共存。本集團的環境管理體系符合ISO 14001:2015標準，體系管理部定期進行體系認證更新工作，並由工廠管理部實行相關標準指引。

為加強於生產、建設和資源利用等方面的環保工作，本集團旗下基地已制定《環境保護管理制度》，以落實各部門的環保職責，並規範環保設施、生產裝置、建設項目「三同時」制度<sup>2</sup>、「三廢」<sup>3</sup>管理及員工環保教育的管理。部分基地已設立環保管理工作架構，由環保管理委員會負責組織、協調和考核公司的環保工作，並要求管理機構的所有成員嚴格執行其職責。

<sup>2</sup> "Three-Simultaneities" system means that environmental protection facilities for pollution prevention in a new project shall be designed, constructed and commissioned together with the main project.

<sup>3</sup> "Three Wastes" means waste gas, wastewater and solid waste.

<sup>2</sup> 「三同時」制度即新建項目中防止污染的配套環保設施，必須與主體工程同時設計、同時施工、同時投產使用。

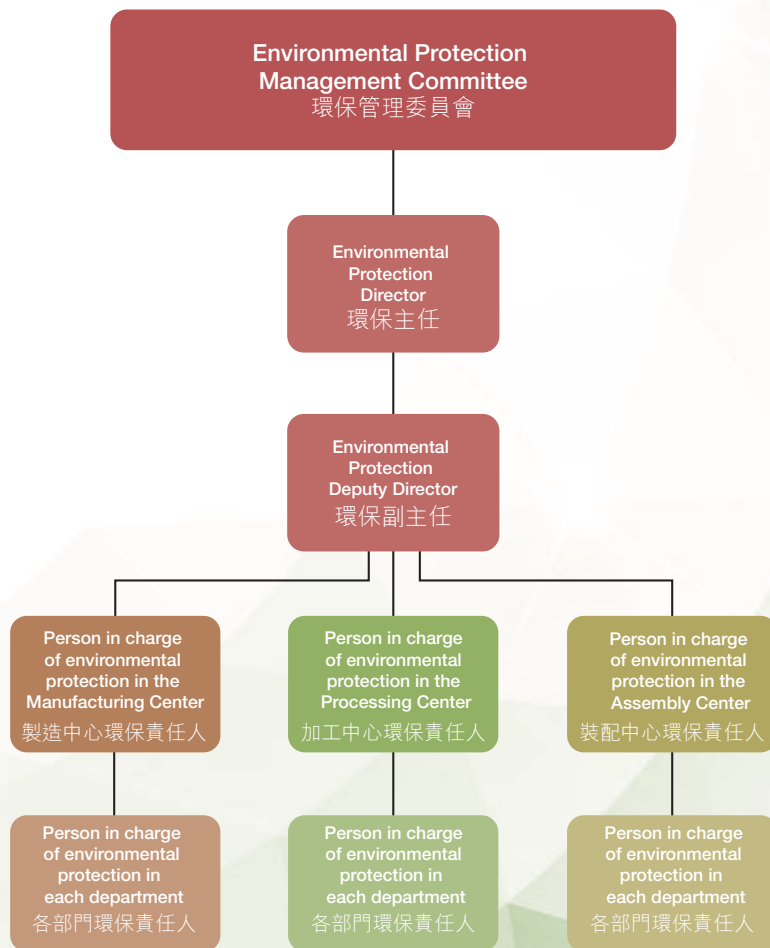
<sup>3</sup> 「三廢」即廢氣、廢水及廢棄物。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

In order to ensure that the Group's operations meet requirements of environmental policies, targets and indicators, it has formulated the Environmental Operation Control Procedures to effectively manage the environmental performance of the Group's operations through cooperation between departments. Firstly, each department identifies environmental factors in the assigned regions; secondly, the General Affairs Department and the Human Resources Department are responsible for the management of facilities and targets, and work with the System Management Department in evaluating actual environmental factors, and take corrective or preventive measures; and finally, the System Management Department verifies the effect of correction or prevention.

本集團為確保其運營符合環境方針、目標與指標的要求，設立《環境運行控制程序》，通過各部門的協作，有效管理集團運營的環境表現。各部門首先對其負責區域的環境因素進行識別，再由總務部及人力資源部負責設備及目標的管理，並協同體系管理部評價實際環境因素，採取糾正或預防措施，最後由體系管理部驗證其糾正或預防效果。



Environmental Protection Management Structure of Chongqing Base  
重慶基地環保管理工作架構

# Environmental, Social and Governance Report

## 環境、社會及管治報告



### Resources Management

The Group needs to consume resources including electricity, fuel, water and packaging materials during the process of providing high-quality lighting products and services. For this purpose, the Group strictly follows the Rules about Management of Energy and Resources to improve resource efficiencies in operation, advocates and educates its employees on saving water, electricity, etc., in order to reduce resource consumption.

### 資源管理

本集團於提供優質的照明產品及服務的過程中，需要耗用的資源包括電力、燃料、水資源及包裝材料。有見及此，本集團嚴格執行《能源資源管理規定》，在運營過程中致力提升資源效益，提倡並教育員工節約用水、用電等，以減少資源消耗。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

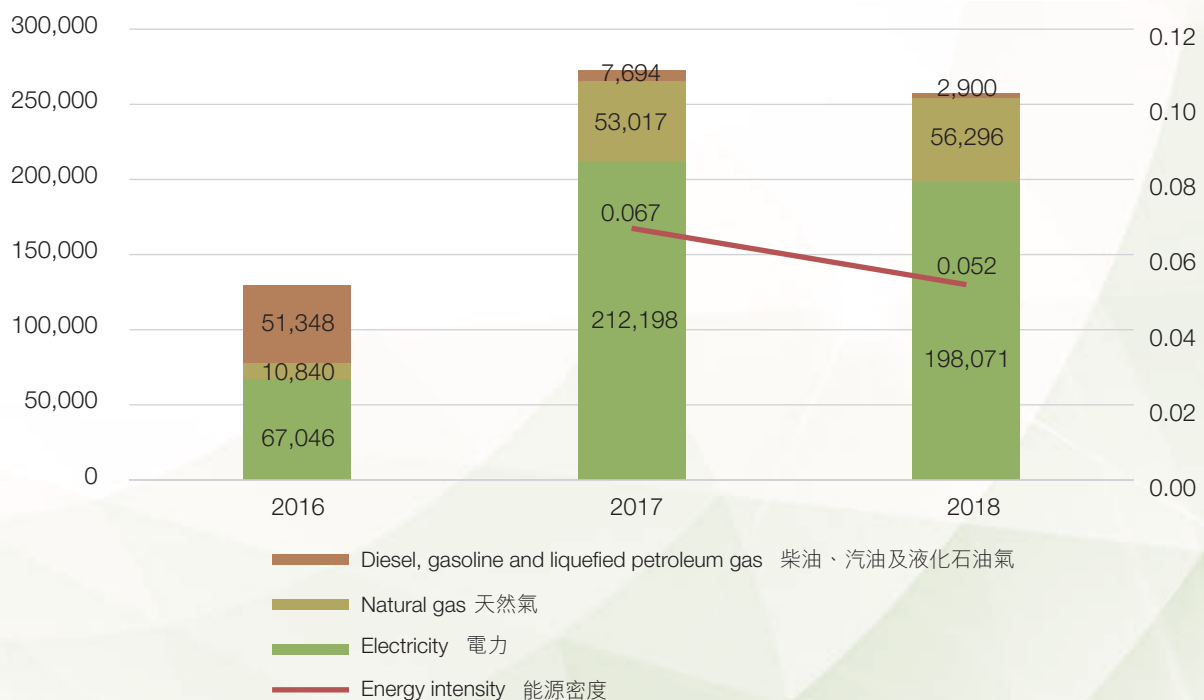
### Energy

The main types of energy consumed by the Group's four major production bases include electricity, natural gas, diesel, gasoline and liquefied petroleum gas. In 2018, our total energy consumption was 257,266 GJ and the energy intensity was 0.052 GJ/thousand RMB revenue, in which the electricity accounted for 77%, the largest percentage, followed by natural gas, which accounted for 22%. The total energy consumption and intensity in 2018 decreased by 6% and 22% respectively as compared with 2017, mainly due to the significant improvement in energy efficiency of air-conditioning and lighting systems as a result of the relocation of Shanghai Base to a new factory for production in May 2018.

### 能源

本集團四大生產基地主要耗用的能源類型為電力、天然氣、柴油、汽油及液化石油氣。2018年，我們的能源消耗總量為257,266千兆焦耳，能源密度為0.052千兆焦耳／千元人民幣營業額，當中電力所佔比例最大，達77%；其次為天然氣，佔22%。2018年的能源消耗總量及密度較2017年分別減少6%及22%，主要原因為上海基地於2018年5月全面搬遷至新工廠生產，空調、照明系統的能源效率明顯改善。

**Total Energy Consumption (GJ) and Energy Consumption Intensity (GJ/Thousand RMB Revenue)**  
**能源消耗總量（千兆焦耳）及能源使用密度（千兆焦耳／千元人民幣營業額）**



**Remarks:** The data boundary of 2016 only covers Guangdong Huizhou Base; and the data boundaries of 2017 and 2018 cover Chongqing Wanzhou Base, Zhejiang Jiangshan Base and Shanghai Qingpu Base, in addition to Guangdong Huizhou Base.

**備註：**2016年數據邊界僅為廣東惠州基地；2017及2018年數據邊界除廣東惠州基地外，還新增重慶萬州基地、浙江江山基地及上海青浦基地。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Water Resources

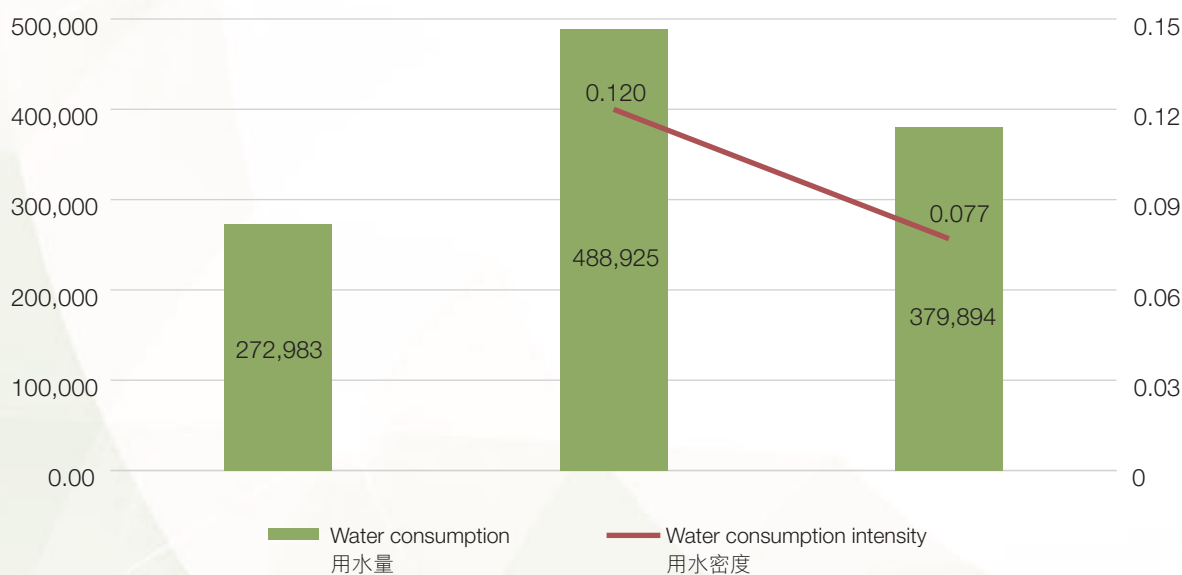
The type of water resources used by the Group's four major bases is tap water, and there is no issue in sourcing water that is fit for purpose. In 2018, the total water consumption and the water consumption intensity were 379,894 tons and 0.077 tons/thousand RMB revenue, representing decreases of 22% and 36% respectively, as compared with 2017, mainly due to effective water usage management and adjustment of water metering equipment by the production bases.

### 水資源

本集團四大基地採用的水資源類型均為自來水，於適用水源的找尋上沒有任何問題。2018年，總用水量為379,894噸，用水密度為0.077噸／千元人民幣營業額，較2017年分別減少22%及36%，主要原因為生產基地實行有效的用水管理及用水計量設備的調整。

### Water Resource Consumption (Ton) and Water Consumption Intensity (Ton/Thousand RMB Revenue)

水資源消耗量（噸）及用水密度（噸／千元人民幣營業額）



**Remarks:** The data boundary of 2016 only covers Guangdong Huizhou Base; and the data boundaries of 2017 and 2018 cover Chongqing Wanzhou Base, Zhejiang Jiangshan Base and Shanghai Qingpu Base, in addition to Guangdong Huizhou Base.

**備註：**2016年數據邊界僅為廣東惠州基地；2017及2018年數據邊界除廣東惠州基地外，還新增重慶萬州基地、浙江江山基地及上海青浦基地。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Packaging Material

The Group uses plastic bags, color boxes, paper boxes, labels and other packaging material in operations. The consumption of packaging material in 2018 is as follows:

Packaging Material 包裝材料	Unit 單位	2018 2018年	2017 2017年
Plastic bags 塑膠袋	Pcs 件	59,500,865	24,823,191
Color boxes 彩盒	Pcs 件	51,103,558	25,474,896
Paper boxes 紙箱	Pcs 件	14,317,707	7,442,005
Labels 標籤	Pcs 件	186,076,514	70,638,446

*Remarks:* The packaging material data boundaries of 2017 only cover Guangdong Huizhou Base; and the data boundary of 2018 covers Chongqing Wanzhou Base, in addition to Guangdong Huizhou Base. The packaging material data for 2017 were adjusted after confirmation.

### Resource Efficiency Measures

The Group's resource efficiency measures aim to save production costs. All production bases set a cost target annually, and compare water and electric charges for the year with those for the previous year, so as to find room for saving. We implement the inspection mechanism, pursuant to which a responsible person is designated to conduct a random inspection of water and electricity consumption in the park every week, including whether the indoor temperature is maintained at 26°C or above and whether water leak problems are handled in a timely manner. In addition, the bases have the Equipment Department for the unified management of central air-conditioning devices and office air-conditioning devices, and timely repair of all leaky valves, so as to reduce unnecessary energy consumption. The lighting systems of Huizhou Base and Shanghai Base have been changed from traditional luminaires to more energy-saving LED luminaires, thus the electricity consumption is significantly reduced and costs are saved.

### 包裝材料

本集團運營過程中使用塑膠袋、彩盒、紙箱及標籤等包裝材料。2018年包裝材料的使用量分佈如下：

包裝材料	單位	2018 2018年	2017 2017年
塑膠袋	件	59,500,865	24,823,191
彩盒	件	51,103,558	25,474,896
紙箱	件	14,317,707	7,442,005
標籤	件	186,076,514	70,638,446

*備註：* 2017年包裝材料數據邊界僅為廣東惠州基地；2018年數據邊界除廣東惠州基地外，還新增重慶萬州基地。2017年包裝材料數據經確認後已作調整。

### 資源效益舉措

本集團的資源效益舉措以節省生產成本為目標。各生產基地每年制定本成本目標，將年內的電費及水費等數據與去年作比較，找尋可以節省的空間。我們落實巡查機制，指派負責人員每週隨機在園區內針對用水用電的情況進行檢查，包括室內溫度是否維持在攝氏26度或以上、有沒有及時處理漏水問題等。基地亦設有設備部門統一管理中央空調及辦公室空調，並對所有漏氣的開關閥門及時維修，以減少非必要的能源消耗。惠州及上海基地的照明系統已由傳統照明更換為較節能的LED燈，大大減少用電量，同時節省成本。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

In terms of water efficiency, the Group is continuously exploring feasible water-conservation methods. In respect of domestic water consumption, we installed water-conservation facilities in staff bathrooms and toilets; in respect of production and building equipment water consumption, we used water-conservation cooling towers, so as to reduce pollution discharges while improving the water-use efficiency, and support the existing national water-saving policy. In Guangdong Huizhou plants, the Group implemented techniques combining cooling towers and cooling pool, which allow the reuse of cooling water when it get cooled after flowing through underground reflow cooling pool.

The Group is committed to promoting the green culture to reduce unnecessary resource consumption in production. We encourage and educate employees to save water and electricity in all aspects, including turning off lights, taps and air-conditioners when leaving, saving papers, classifying wastes into “recyclable” or “non-recyclable” wastes and putting them into garbage cans accordingly. In addition, we minimize the consumption of unnecessary packaging materials and select recycled materials for use.

### Emissions Management

The Group attaches great importance to the emissions of greenhouse gas and “Three Wastes” in manufacturing and selling lighting products, and has formulated relevant management procedures. The Engineering Center is responsible for “Three Wastes” supervision and management of production bases, and conducts measurement over outlets from time to time, so as to ensure that the discharge meets national regulations. In 2018, the Group delegated a third party to conduct tests on wastewater, waste gas and noise, and no excessive emissions were found.

用水效益方面，本集團積極探索可行的節水方案。針對生活用水，我們於員工浴室、廁所等安裝節水型器具；對於生產和樓宇設備用水，我們採用節水型冷卻塔，於提高用水效率的同時減低排污量，以配合國家當前的節水政策。廣東惠州基地生產車間已推行冷卻塔與冷卻池相結合的技術，冷卻水會回流至地下式的冷卻水池，經良好冷卻後，再被重複利用。

本集團致力推動綠色文化，務求減少在生產過程中耗用不必要的資源。我們提倡並教育員工節約用水用電，從點滴做起，包括隨手關燈、關水、關空調、節約用紙、廢棄物按「可回收品」或「不可回收品」標識放入垃圾箱等。我們亦儘量減少使用不必要的包裝材料，選擇可回收再用物料。

### 排放管理

本集團非常重視照明產品製造及銷售過程中的溫室氣體及「三廢」排放，並制定相關管理程序。由工程中心負責生產基地的「三廢」監督管理，不定期對各排放口進行檢測，以確保其排放達到國家的規定要求。2018年，本集團委託第三方所執行的廢水、廢氣及噪音檢測中，並沒有任何超標排放情況發生。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

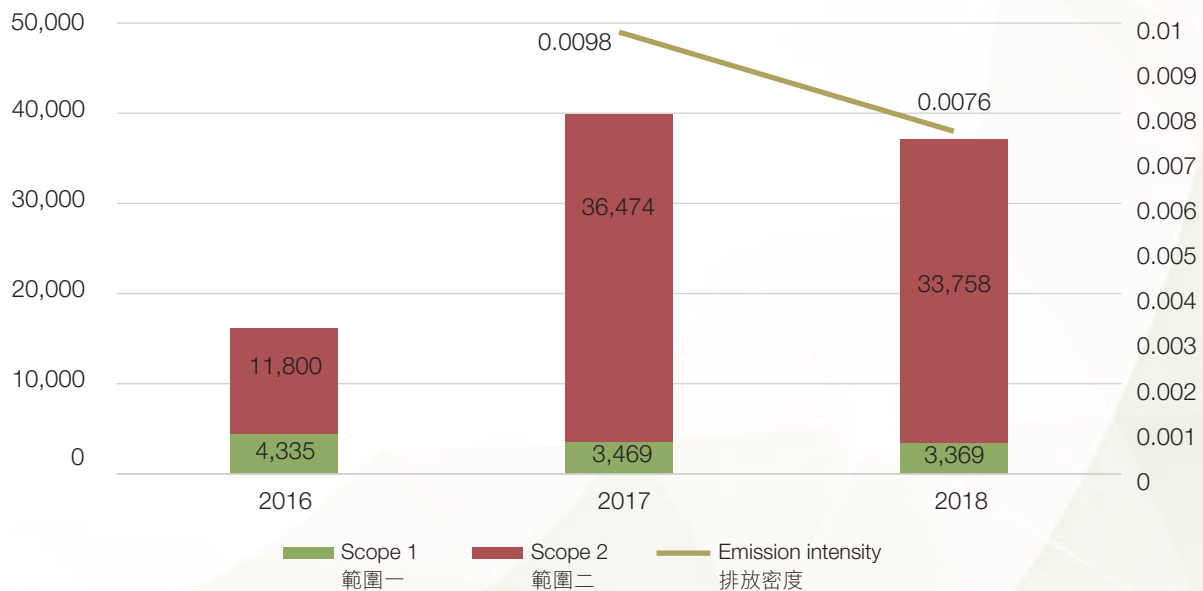
### Greenhouse Gas

The Group's greenhouse gas emissions are mainly direct emissions (Scope 1) from natural gas, gasoline, diesel and liquefied petroleum gas combustion, and indirect emissions (Scope 2) from consumption of purchased electricity. In 2018, the total greenhouse gas emission and the emission intensity of the Group's four major bases were 37,127 tCO<sub>2</sub>e and 0.0076 tCO<sub>2</sub>e/thousand RMB revenue respectively, representing decreases of 7% and 22% as compared with 2017 respectively.

### 溫室氣體

本集團的溫室氣體排放源主要包括燃燒天然氣、汽油、柴油和液化石油氣產生的直接排放（範圍一），及耗用購買電力的間接排放（範圍二）。2018年，本集團四大基地的溫室氣體總排放量為37,127噸二氧化碳當量，排放密度為0.0076噸二氧化碳當量／千元人民幣營業額，較2017年分別減少7%及22%。

Greenhouse Gas Emissions (tCO<sub>2</sub>e) and Emission Intensity (tCO<sub>2</sub>e/Thousand RMB Revenue)  
溫室氣體排放量（噸二氧化碳當量）及排放密度（噸二氧化碳當量／千元人民幣營業額）



**Remarks:** The data boundary of 2016 only covers Guangdong Huizhou Base; and the data boundaries of 2017 and 2018 cover Chongqing Wanzhou Base, Zhejiang Jiangshan Base and Shanghai Qingpu Base, in addition to Guangdong Huizhou Base.

**備註：**2016年數據邊界僅為廣東惠州基地；2017及2018年數據邊界除廣東惠州基地外，還新增重慶萬州基地、浙江江山基地及上海青浦基地。





# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Waste Gas

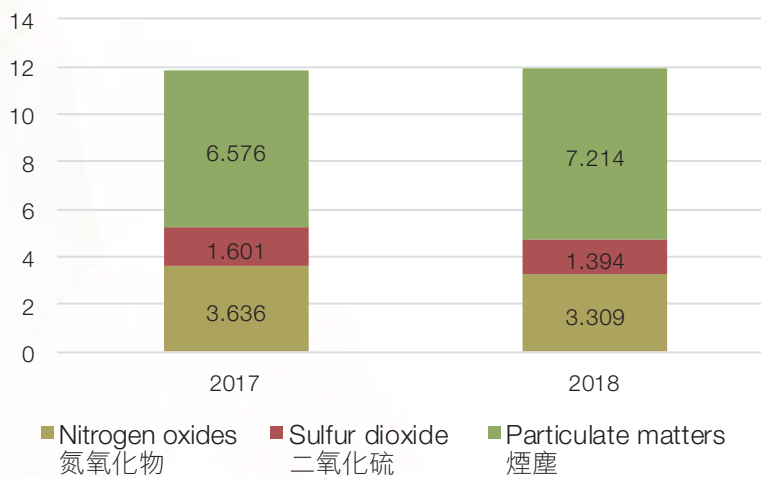
The air pollutants discharged from the Group's operation mainly include nitrogen oxides, sulfur dioxide and particulate matters released from fuel combustion by plants and vehicles. In 2018, the nitrogen oxides, sulfur dioxide and particulate matters emissions from the Group's motor vehicle exhaust were respectively 0.306 tons, 0.001 tons and 0.028 tons, while the nitrogen oxides, sulfur dioxide and particulate matters emissions from the air pollutants generated by the plant equipment were respectively 3.004 tons, 1.393 tons and 7.186 tons.

### 廢氣

本集團運營過程中排放的空氣污染物主要包括工廠設備及車輛設備燃料燃燒所釋出的氮氧化物、二氧化硫及煙塵。2018年，本集團車輛尾氣排放的氮氧化物、二氧化硫及煙塵排放量分別為0.306噸、0.001噸和0.028噸；而由工廠設備產生的空氣污染物排放則為氮氧化物3.004噸、二氧化硫1.393噸及煙塵7.186噸。

Air Pollutant Emissions (Ton)

空氣污染物排放量 (噸)



*Remark:* The sources of air pollutant emissions included emissions from plant equipment and vehicle exhausts.

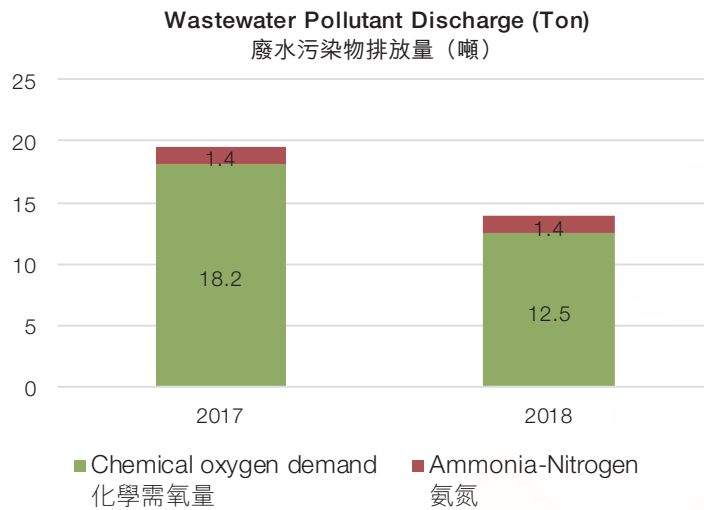
*備註：* 廢氣污染物排放來源包括工廠設備排放及車輛尾氣排放。

### Wastewater

Wastewater generated in the operation of production bases is mainly the sanitary sewage. During the year, the discharge of chemical oxygen demand and Ammonia – Nitrogen (two major pollutants) were 12.5 tons (representing a decrease of 31% as compared with 2017) and 1.4 tons respectively. This is in line with the volume of water consumption, mainly due to the decrease in the discharge of wastewater and pollutants of Huizhou Base.

### 廢水

生產基地運營過程中所產生的廢水以生活廢水為主，其化學需氧量及氮氮兩類主要污染物於年內的排放量分別為12.5噸及1.4噸，化學需氧量較2017年減少31%。與用水情況一致，這主要是惠州基地的廢水及其污染物排放量降低導致。





# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Waste

In terms of waste, the production process of lighting products involves the generation of hazardous waste such as waste oil, waste sludge, packages for waste mineral oil, mercury contained waste lamp tube, oily wastewater, waste packing bucket and waste lamp tube. In 2018, the amount of hazardous wastes generated by the four major bases was 1,212 tons, 97% of which was waste sludge generated in wastewater processing, the emission intensity was 0.25 kg/thousand RMB revenue; and the amount of non-hazardous wastes recycled externally was 2,146 tons, the emission intensity was 0.44 kg/thousand RMB revenue.

### 廢棄物

廢棄物方面，照明產品的生產過程涉及廢油、剩餘污泥、廢棄礦物油包裝、含汞廢燈管、含油廢水、廢包裝桶，及廢燈管等有害廢棄物的產生。2018年，四大基地所產生的危險廢棄物為1,212噸，當中97%為廢水處理過程產生的剩餘污泥，排放密度為0.25公斤／每千元人民幣營業額；進行外部回收的一般廢棄物共2,146噸，排放密度為0.44公斤／每千元人民幣營業額。

Amount of Waste Generated (Ton)  
廢棄物產生量 (噸)



*Remark:* The amount of non-hazardous wastes processed (recycled externally) excludes Guangdong Huizhou Base.

*備註：* 一般廢棄物 (外部回收) 的處理量未包含廣東惠州基地。

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### Emissions Reduction Measures

The Group has implemented a series of discharge reduction measures according to the “Three Wastes” Discharge Management System, so as to reduce the environmental impact of operations and ensure the compliance with national discharge standards. The following table summarizes the “Three Wastes” discharge reduction measures of the Group:

- Waste gas**
- Install a system of online monitoring of pollution sources to monitor the emissions of industrial waste gases
  - With regard to volatile organic compound (VOC) from factories, Shanghai Qingpu Base delegated approved environmental protection equipment companies to install key pollution treatment facilities for the production base, and use technologies including activated carbon absorber, in order to reduce air pollutant emissions
- Wastewater**
- Formulate the operating procedure for wastewater treatment, pursuant to which the General Affairs Department is responsible for the management of equipment in the sewage treatment station, as well as the training and management of the equipment operators
  - Separate treatment of industrial wastewater and Sanitary sewage: The Sanitary sewage is discharged into the municipal sewage pipe network after filtration; the industrial wastewater is collected by a qualified environmental protection company and then is subject to biochemical treatment to ensure compliant discharge
  - Improve existing wastewater treatment equipment
  - The wastewater treatment station monthly counts the operation records of environmental protection equipment, the types, amounts, concentrations and discharge of pollutants for the month, and the statistics are filed by the Engineering Center

### 減排舉措

本集團已根據《「三廢」排放管理制度》落實一系列減排措施，以減少運營對環境的影響，並確保符合國家排放標準。下表簡介本集團的「三廢」減排舉措：

- 廢氣**
- 設有污染源線上監控系統，監控工業廢氣的排放
  - 針對工廠揮發性有機化合物(VOC)排放，上海青浦基地委託認可環保設備公司，為生產基地增設重點污染治理設施，採用活性炭吸附裝置等技術，減少空氣污染物排放
- 廢水**
- 制定廢水治理操作規程，由總務部負責污水處理站設備管理和設備操作人員的培訓與管理
  - 將工業污水及生活污水分開治理：生活污水過濾後排入市政污水管網；工業污水委託具資質環保公司收集後進行生化處理，確保排放達標
  - 完善現有廢水處理設備
  - 廢水處理站每月統計當月的環保裝置運行記錄、污染物種類、數量、濃度及排放量，並由工程中心統一歸檔保存



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### Waste

- Formulate the Waste Management Rule to effectively manage the process of treating hazardous waste and non-hazardous waste
- The Engineering Center is responsible for centralized collection, transportation and treatment of domestic waste, large construction wastes, solid wastes and otherwise
- With regard to hazardous waste, it signs engagement agreements with recognized environmental protection companies, and collects the hazardous wastes according to local laws and then transports them to the environmental protection companies for treatment
- With regard to non-hazardous waste, it categorizes and collects the recyclable wastes, such as waste paper, plastic, metal, wood and powder, and then transports them to approved recycling agents for treatment; wastes with no recycling and utilization value are passed to local municipal environmental sanitation department for central collection and treatment
- Noticeable labels are set in solid collection areas, which shows the name and type of the waste, the management department, the responsible person and etc.

### Green Manufacturing

In order to promote energy saving, the Group is committed to developing the innovative research and development ability, developing energy-efficient products, and providing customers with professional LED lighting integrated optimization solutions, and takes the development of the green lighting environmental protection industry.

### 廢棄物

- 制定《廢棄物管理規定》，有效管理有害廢棄物及一般廢棄物的處置流程
- 工程中心負責將生活垃圾、大型建築垃圾、固體廢棄物等統一收集、轉運及處置
- 針對有害廢棄物，與認可的環保公司簽訂固定委託協議，按當地法例將廢集中收集後，交由環保公司處理
- 針對一般廢棄物，將可回收的廢棄物如廢紙、塑膠、金屬、木材及粉末等分類收集後，交由認可回收商處理；無回收利用價值的廢棄物則交由當地市政環衛部門收集處理
- 於固體廢物地方場所設置易於識別的告示牌，內容包括廢棄物名稱、種類、管理部門及管理負責人等

### 綠色製造

配合節能需求的推動，本集團致力打造創新性研發能力，研發高能效產品，為客戶提供專業的LED照明集成式優化解決方案，以發展綠色照明環保產業為使命。

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### *Green Research and Development*

Through more than a decade of accumulation and continuous investment, the Group has established a well-rounded green research and development system. We have various research and development centers and labs at home and abroad, appointing renowned electric light source and luminaire experts as consultants to research into cutting-edge technologies of intelligent lighting. The Group has established NVC (Beijing) Lighting Environment Innovation Institute as a technology innovation entity. It promotes the LED luminaires era to develop and provides more environmentally friendly and clean solutions for resolving professional lighting problems, in terms of optical research and innovation.

The key national special project – Research on Key Technologies of High-Efficiency and High-Reliability LED Luminaires led by Institute of Engineering Thermophysics, Chinese Academy of Sciences was approved last year. This project will significantly increase the industrialization level of high-power luminaires in China, and the lighting efficiency and reliability of high-power LED luminaires. In 2018, the representative of the Group, together with other project leaders, convened a seminar with regard to the project progress, for the purpose of promoting exchange among issues and mutual understanding of the project progress and existing problems, with the hope that all research and development teams can give full play to their advantages and realize cooperation.

### *綠色研發*

經過十多年的累積和持續投入，本集團已建立完善的綠色研發體系。我們於國內外擁有多個研發中心和實驗室，並聘請著名電光源專家、燈具專家為顧問，研究智能照明的頂尖技術。本集團成立雷士（北京）光環境創新研究院，作為技術創新主體，從光學研究和創新層面上，推動LED時代整個照明燈具的發展，為照明專業問題提供更環保潔淨的解決方案。

由中國科學院工程熱物理研究所領導的國家重點專項項目「高效高可靠LED燈具關鍵技術研究」於去年正式立項。此項目創新技術將顯著提升中國大功率LED燈具的產業化水準，同時大幅提高大功率燈具的光效和可靠性。2018年，本集團代表連同其他項目負責人就項目進展召開研討會，旨在促進各課題之間的交流，相互了解項目進展情況以及存在的問題，希望各研究團隊充分發揮自身的優勢，實現共同合作。

# Environmental, Social and Governance Report

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### Promoting Intelligent Lighting

Compared with traditional lighting, intelligent lighting is able to achieve the purposes of safety, energy saving, comfort and high efficiency, so there is a better prospect for intelligent lighting in household, office, commercial and public facility sectors. In 2018, we further accelerated the development arrangement for intelligent lighting products. The Intelligence Research Institute of the Group and Alibaba Artificial Intelligence Lab launched the “NVC X Tmall Genie” strategic cooperation for jointly developing the new-generation intelligent lighting solutions. We believe that intelligent lighting should be people-oriented. It does not only satisfy the request on corresponding illumination, brightness and convenient control, but also on the capacity of creating a healthy, comfortable and efficient lighting according to the usage scenarios, illumination needs and physiological features, thus providing a wholesome lighting environment.

### Green Products

In order to meet national requirements on cleaner production, the Group is committed to optimizing packaging and reducing the use of packaging material and the generation of packaging wastes, in addition to setting a high standard for product appearance, processing quality and visual effect. During the year, in the “Zhuoran (卓然)” series (new arrival for summer) of Berkeley, a high-end household brand of the Company, packaging optimization work was conducted, in which the structure engineers and the packaging engineers analyzed product packaging, such that the method of whole luminaire packaging was replaced with disassembly and assembly, thus reducing the packaging costs by 50%.

“Zhuoran” series of products help reduce the use of packaging material  
「卓然」系列產品減少包裝材料使用

### 推動智能照明

與傳統照明相比，智能照明可達到安全、節能、舒適、高效的目的，因此智能照明在家居、辦公、商務及公共設施領域均有較好發展前景。2018年，我們進一步加快智能照明產品的發展佈局。本集團智能研究院與阿里巴巴人工智慧實驗室開展「雷士照明X天貓精靈」戰略合作，共同開發新一代的智能照明解決方案。我們認為，智能照明應以人為本，不僅滿足相應的照度、亮度及便捷控制，更要根據使用場景、光照需求、生理特徵等，營造健康、舒適、有效率的燈光照明，提供有益身心健康的照明環境。

### 綠色產品

為配合國家對清潔生產的要求，本集團除了對產品的外觀、加工品質及視覺效果有高水準的要求外，我們致力優化包裝，減少使用包裝材料和產生包裝廢物。年內，本公司旗下家居高端品牌伯克麗於夏季新品「卓然」系列中，進行包裝優化工作。結構工程師及包裝工程師對產品包裝進行分析，以拆裝方式取代整燈包裝，節約包裝成本50%。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Pursuit of Excellent Quality

NVC is committed to becoming an “Expert in Luminous Environment” and providing customers with comfortable, safe and energy-saving lighting application solutions through research and development and product improvement. We have a senior research and development team and professional technical support, and closely monitor the quality of raw materials and finished products, so as to meet different needs of customers. In 2018, the Group took “Customer-oriented” and “the Concept of Making Excellent Products” as the operation orientation and focus.

### 追求卓越品質

雷士照明致力成為「光環境專家」，透過研發及完善產品為客戶創造舒適、安全及節能的照明應用方案。我們擁有資深研發團隊及專業技術支援，嚴密地監控產品從原料到製成品的質量，以滿足客戶不同需求。2018年，本集團以「以客戶為中心」及「極致產品主義」作為運營方向及重點。

#### Customer-oriented 以客戶為中心

Customer satisfaction  
Compliant operation  
Anti-corruption  
客戶滿意度  
合規運營  
反貪污

#### The concept of making excellent products 極致產品主義

Brand value  
Product research and development  
Product quality management  
Intellectual property rights protection  
Supply chain management  
品牌價值  
產品研發  
產品質量管理  
知識產權保護  
供應鏈管理



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### Customer Satisfaction

The Group attaches importance to customer needs and is committed to providing each customer with perfect products and services in the whole sales chain, and regularly collects and analyzes feedback, and listens to their comments and suggestions, thus improving the quality of products and services. According to the Evaluation Procedure for Customer Satisfaction, the marketing personnel shall understand the market dynamics in a timely manner, actively communicate with customers, and collect related information and report it to relevant departments. In addition, they shall answer questions from customers in details, and submit any question unable to answer to relevant departments for discussion, so as to reply to customers as soon as possible.

The Sales Department randomly selects a half of the major customers for customer satisfaction survey every year, and gives scores for the quality, service, price and delivery time of a specific type of mass-produced products, and new products are evaluated in terms of their quality. The survey results are compared with the annual quality target set by the Company. If there is a significant increase or decrease compared with the same period of last year, the reasons shall be ascertained. The Customer Service Department analyzes the results and prepares a report, and then, together with relevant departments, formulates corrective and preventive measures, and supervises the effect of the implementation of the measures.

### 客戶滿意度

本集團重視客戶需求，致力於整個銷售鏈中，為每位客戶提供完善的產品及服務，並定期收集和分析反饋，聽取他們的評價和建議，從而提高產品及服務質素。按《顧客滿意度測量評價程序》規定，行銷人員需及時掌握市場動態，積極與客戶溝通，搜集有關資訊以匯報相關部門。他們亦需詳盡地解答顧客的諮詢，未能解答的問題會轉交有關部門研究，儘快給予客戶回覆。

銷售部每年抽樣一半主要客戶作顧客滿意度調查，就定型批量產品的產品品質、服務、價格及交貨期評分，而新產品則按其品質評分。調查結果會與公司所定的年度品質目標比較，若跟去年同期出現較顯著的增減幅時，需找查原因。顧客服務部將分析結果整理成報告，再與有關部門共同制定糾正及預防措施，並監督其實施成效。

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In order to improve the customer satisfaction and protect the reputation of the Company, we have formulated the Process for Handling of Abnormal Conditions as to Customer Complaints to standardize the customer complaint handling procedures of relevant departments. We make available various customer communication channels, including telephone, WeChat and online system. When we receive a customer complaint, the Customer Service Center will complete the Report on Abnormal Work of Customer Service Department and deliver it to a customer complaint engineer to confirm whether the complaint is a product or service problem. If it is confirmed that there is problem in our products and services, the customer complaint engineer shall determine the level according to the complaint severity and provide relevant information to the responsible department, which shall handle relevant matters within a specified time and report to the director. The Quality Technology Department puts forward improvement solutions according to customer feedbacks to prevent the recurrence of the same problems. During the year, the Customer Contact Center of our headquarters received a total of 100,955 calls from customers, most of which were consulting calls, and less than 1.6% of which were complaint calls, which were properly handled.

If a customer requests a product return or replacement, the Customer Service Department will review and approve the request according to the Customer Return and Replacement Management Standard, and we will accept the products returned by the customer or provide chargeable repair services. If relevant departments confirm that the customer suffers losses as a result of our faults, we will provide financial compensation. The Maintenance Section reworks or returns the products to the supplier in case of substandard products and re-warehouse the products which comply with the commitments but fail to meet customer requirements after testing. If a customer return involves a product which is not worth repairing, the Customer Service Department will apply for scrapping the product. We are committed to improving the quality of after-sales services, with effective handling of substandard products received by customers in the sales process or use.

為提高客戶滿意度及保障公司聲譽，我們制定《客戶投訴處理流程》以規範相關部門處理顧客投訴的程序。我們設有多種客戶溝通渠道，包括電話、微信、線上系統等。當收到客戶投訴，客服中心會填寫《客服部工作異常報告》並轉交客訴工程師，以確認投訴是否屬於產品及服務問題。如核實為我方產品及服務出現異常，客訴工程師會按投訴嚴重程度分不同等級及將有關資訊反饋給負責部門，部門需於標準時限內處理事宜並匯報主管。品質技術部會根據顧客反饋提出改善方案，避免同類型問題再次發生。年內，我們總部的客戶聯絡中心共接獲100,955宗客戶來電，大部分均為諮詢類，來電投訴僅佔不到1.6%，並已全部妥善處理。

當顧客提出退貨或換貨要求時，客戶服務部會根據《客戶退換貨管理規範》審批申請，我們會接收客戶的退貨或提供收費維修服務。經部門確認是我們過失後，我們樂意對客戶的損失提供經濟補償。維修科會將品質不合格的產品返工處理或退回供應商；符合承諾書要求但不符合客戶要求的產品經檢測後可重新入庫。如客戶退貨涉及無維修價值的產品，客戶服務部將提交申請報廢處理。我們致力提高售後服務品質，有效地處理客戶於銷售或使用過程遇到的不良產品。

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*We provide customers with perfect products and services in the whole sales chain*  
*我們於整個銷售鏈提供完善的產品及服務予客戶*

### Compliant Operation

The Group attaches importance to customer information and enhances daily security and confidentiality work. Customer information identified as “confidential” is an important trade secret, to which only directors of relevant departments and employees holding relevant positions have access. In the absence of special rules, the confidentiality period of customer information is 5 years generally; upon the expiry of the period, the Confidential Information Destruction Record Table shall be completed, and the information shall be destroyed within three days upon approval.

In terms of advertising and labelling, we have formulated rules for brand label usage, and the product packaging is subject to examination by engineers, so as to comply with the Trademark Law of the People’s Republic of China. Product advertising shall comply with the Advertising Law of the People’s Republic of China, and product advertising programs will be determined according to the contracts with customers.

### 合規運營

本集團重視客戶的資料，並加強日常安全保密工作。顧客資料被界定為「機密級」，乃重要的商業秘密，只有涉及部門主管及相關崗位的工作人員可以接觸。如無特定規定，一般客戶資料保密期限為5年；期限過後需填寫《涉密資料銷毀登記表》，經審批後三日內銷毀。

廣告及標籤方面，我們設立品牌標識使用規範，並由工程師審核產品包裝，以符合《中華人民共和國商標法》。而產品廣告宣傳遵守《中華人民共和國廣告法》規定及根據與客戶所簽訂的合約要求訂下方案。

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In order to ensure the compliance of daily operations of the Group with relevant laws and regulations, each department collects business-related laws, regulations and other requirement documents through different methods, and then submit them to the System Department to confirm the applicability and validity; after collation, the department will make them available to employee for reading. Where necessary, each department may apply to the Human Resources Department for internal or external trainings, so that employees can understand the latest laws and regulations.

The System Management Department supervises and inspects the compliance of quality, environment and occupational health and safety, safety production and product certification management systems with laws and regulations, and reports to the management representative. If there is any abnormal condition, the management representative shall report to the top management and take necessary corrective measures.

During the year, the Group was not aware of any violation as to health and safety, advertising, labelling and privacy in relation to products and services.

為確保本集團日常運營符合相關法律法規要求，各部門會通過不同途徑收集與業務有關的法律法規及其他要求文件，然後提交到體系部門。體系部門確認其適用性及有效性後，將整理供員工閱覽。如有需要，各部門可向人力資源部提出內部或外部培訓要求，讓員工了解最新的法律法規。

針對品質、環境、職業健康安全、安全生產及產品認證管理體系的法律法規執行情況，體系管理部會進行監督檢查，並向管理者代表匯報。如發現異常情況，管理者代表需向最高管理者報告，並採取必要的糾正措施。

年內，本集團並無獲悉任何有關產品和服務的健康與安全、廣告、標籤及私隱的違法事宜。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Anti-corruption

NVC has formulated the Anti-fraud Management System to strictly conduct anti-corruption work and prevent any misconduct which prejudices the interests of the Company, shareholders and employees. The Board is responsible for leading anti-fraud work and supervising the management to develop the anti-corruption culture; while the Audit and Internal Control Department is responsible for organizing and conducting relevant work.

The Group advocates the corporate culture of integrity. The management conducts fraud risk evaluation at the beginning of each year to assess the materiality and possibility of fraud risks, and takes preventive measures for high risk areas. Employees are kept informed of all anti-fraud policies and relevant information in the form of employee manual, intranet, training and other forms. We provide relevant trainings and explain relevant laws and regulations for new hires. When the Group prepares to employ or promote an employee holding an important position, we conduct reference checks and record relevant information in the employee file, candidates with any corrupt practice are not considered. In addition to internal anti-corruption measures, we have formulated the Commitment of Honest Operation to encourage suppliers and customers to resist corrupt practices together with our employees.

### 反貪污

雷士照明制定《反舞弊管理制度》以嚴格執行反貪污的工作，防止發生損害公司、股東及員工利益的不當行為。公司董事會負責領導反舞弊工作，督促管理層建立反貪腐文化；而審計內控部負責組織及執行有關工作。

本集團提倡誠信正直的企業文化，管理層每年年初進行舞弊風險評估，評估舞弊風險的重要性及可能性，並針對高風險範疇實行預防措施。所有反舞弊政策及有關資料透過員工手冊、內聯網、培訓等內部形式向員工傳達。對於新入職員工，我們會提供有關培訓及解釋相關法律法規。本集團準備聘用或晉升重要崗位人員時，我們會進行背景調查並記錄於員工檔案，有舞弊行為紀錄者則不獲考慮。除內部反貪腐措施外，我們亦制定《誠信經營承諾書》，鼓勵供應商和客戶與我們員工一同抵制舞弊行為。



Formulate a reporting system and protect the information of reporters  
設舉報制度並保障投訴人資料

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group encourages any persons including employees and external persons with direct or indirect business relations with the Group to report any violation of business ethics in relation to the Group. A person may give real-name or anonymous reporting in respect of any suspected cases, through hotline, email or mail. The Audit and Internal Control Department independently conducts an investigation and reports the results to the Chairman or the Board in a timely manner. If a suspected case involves the senior management, a special investigation team will be established upon approval of the Chairman, and where necessary, an external expert may be invited to provide support. In the case of real-name reporting, we will give feedback to the whistleblower regardless of whether an investigation is approved.

If a complaint filed by an employee using the real name is confirmed to be substantiated, we will praise and reward the employee for maintaining the reputation of the Group and reducing the loss. If it is found that the complainant fabricates facts to lodge a false accusation against others, penalty will be imposed according to the seriousness of the case. We also keep the information of the whistleblowers confidential, so as to protect them and their interests. Internal financial and administrative discipline penalties will be imposed regardless of whether the corrupt practices of employees commit criminal offences; any violation of laws will be transferred to judicial authorities for treatment by law. The Audit and Internal Control Department will, together with the department in question, discuss any improvement measure, including but not limited to amendment to systems and optimization of control processes, so as to prevent the recurrence of violations. The Group has strictly complied with laws and regulations such as the Anti-Money Laundering Law of the People's Republic of China, Anti-unfair Competition Law of the People's Republic of China and Provisional Regulations on the Prohibition of Commercial Bribery. During the year, the Group did not receive any report on commercial bribery, blackmail, fraud, money laundering and other illegal acts.

本集團鼓勵任何人士包括員工及與本集團直接或間接有業務關係的社會各方舉報有關本集團違反職業道德的情況。知情人士可透過熱線、電子郵箱及信函實名或匿名檢舉懷疑案件。審計內控部會獨立調查，並將結果及時向董事長或董事會報告。若懷疑案件牽涉高層管理人員，經董事長批准後會成立特別調查小組，有需要時更會邀請外部專家協助。對於實名舉報，不論是否立項調查，我們都會向舉報人反饋。

員工實名投訴經查證確認屬實後，我們會予以表彰和獎勵，以表揚其維護本集團聲譽及減少損失的功勞。若發現投訴人故意捏造事實誣告他人，則會按事情嚴重性處罰。我們亦會保障投訴人的資料，確保其人身和利益不被侵害。不論員工舞弊行為是否達到刑事程度，均會進行內部經濟和行政紀律處罰；觸犯法律者會移送司法機關依法處理。審計內控部會聯同發生舞弊行為的部門研究改善措施，包括但不限於重新修訂制度及完善控制流程，避免再發生違規行為。本集團一直以來都嚴格遵守《中華人民共和國反洗錢法》、《中華人民共和國反不正當競爭法》、《禁止商業賄賂行為暫行規定》等法律法規，年內，本集團沒有接獲有關商業賄賂、勒索、欺詐和洗黑錢等非法行為的舉報。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Brand Value

NVC, as the leading enterprise in the lighting industry, is committed to providing customers with high-quality products. We set the “year of quality improvement” as the target of the year, and have more rigorous requirements as to safety, stability and reliability of the products. In 2018, our brand value exceeded RMB25.7 billion, representing an increase of 24% as compared with last year and we had been ranked first in the lighting industry for seven years in a row in terms of brand value. During the year, the Group has won various awards and honors, which encourages us to continue to improve product designs.

### 品牌價值

雷士照明作為照明行業的領頭企業，我們致力為客戶帶來優良的產品，並將本年度目標訂為「品質提升年」，對產品的安全性、穩定性及可靠性有更嚴格的要求。2018年，我們的品牌價值超過人民幣257億元，較去年增長超過24%，連續七年蟬聯照明行業第一。本集團於年內獲得多個獎項及殊榮，鼓勵我們繼續完善產品設計。

#### Organizer

主辦機構

#### Award and Honor

獲得的獎項及殊榮

**China Industrial Design Association**  
**Guangzhou International Design Week**

中國工業設計協會  
廣州國際設計周

**Commerce Economy Association of China**  
**Brand Observer Periodical Office**

中國商業經濟學會  
品牌觀察雜誌社

**Brand Observer Institute**  
品牌觀察研究院

**Brand Observation Business College**  
品牌觀察商學院

**Beijing Guoxin Brand Evaluation Academy**  
北京國信品牌評價科學研究院

**World Brand Lab**

世界品牌實驗室

Kapok Design Awards China – Product Design Award  
2018

紅棉中國設計獎 – 2018年度產品設計獎

China's 7th Industrial Iconic Brands  
China's Marketing Case Award 2018

第七屆中國行業標誌性品牌  
2018年度中國行銷案例獎金獎

China's Brand Award for the Year – No.1 Ranking in  
China's Top Ten Most Influential Brands of Lighting  
Electronic Products

中國品牌年度大獎 – 中國照明電器十大影響力品牌榜首

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Organizer 主辦機構

Luminaire Product Committee  
China Association of Lighting Industry  
Guzhen Lighting Product Newspaper Office

### Gaogong LED

中國照明電器協會燈具專業委員會  
古鎮燈飾報社  
高工LED

China Illuminating Engineering Society

中國照明學會  
China Association of Lighting Industry  
The People's Government of Guzhen  
中國照明電器協會  
古鎮人民政府

Various universities and well-known institutes

由多間大學及知名機構合辦  
People.cn

人民網

### Award and Honor 獲得的獎項及殊榮

Industry Leading Brand in China's Lighting Industry in the Light Spot Award 2018

Top Ten Modern Lighting Brands in China's Lighting Industry in the Light Spot Award 2018

Gaogong LED Jinqiu Award for lighting – Brand Enterprises 2018

亮點獎2018年度中國燈飾照明行業領袖品牌

亮點獎2018年度中國燈飾照明行業十大現代燈品牌

高工LED金球獎照明類 – 2018年度品牌企業

Second and Third Prizes for Project Design in the Thirteenth CIES Lighting Award

第十三屆中照照明獎工程設計獎二、三等獎

China's Seventh International Lighting Luminaire Design Competition – Second Award (Functional Technology)

第七屆中國國際照明燈具設計大賽 – 功能技術類二等獎

i Mei Award – Most Popular Brand with Consumers for the Year

i莓獎 – 年度最受消費者喜愛品牌獎

Fifteenth Craftsmanship Award – People's Quality Product Award

第十五屆匠心獎 – 人民匠心產品獎



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Product Research and Development

Through years of experience accumulation and resource investment, NVC has established a perfect research and development system, realizing the industry-university-research integration. The Group has 4 major manufacturing bases, 2 internationalized R&D centers and nationally qualified laboratories in China and overseas product development centers in line with EU standards.

There are two major orientations for the product research and development of the Group: General lighting (real estate, store and hotel) and specialized market (industry, transportation, etc.). Our product research and development are divided into three stages. Firstly, market information is collected, and then the number of trial products is determined for review according to the features of new products and the degree of technical difficulty. After passing the test, we will establish a new product development project team which is responsible for improving the whole product design and supervising production work.

### 產品研發

經過多年的經驗累積和資源投入，雷士照明現已建立完善的研發體系，實現產、學、研一體化。本集團於中國內地設有4大製造基地、2個國際標準化研發中心和國家認可實驗室，亦在海外建有符合歐盟標準的產品開發中心。

本集團產品研發有兩個主要方向：通用照明（地產、商店及酒店）及專業市場（工業、交通等）。我們產品研發按照三大階段進行，先收集市場資訊，然後根據新產品的特徵及技術難易度決定試產數量以作評審。通過測試後，我們會成立新產品開發項目小組，負責整個產品設計完善及監督生產工作。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group is committed to providing customers with experience of higher quality and design and developing intelligent products from the perspective of users. As customers pursue higher living standard, we invest more resources in developing “people-oriented lighting”, so as to provide more convenient, comfortable and efficient lighting luminaires. NVC has cooperated with the intelligent platform of Alibaba, such that users may control the switches of our products by voice, using mobile applications. At present, we have various products joined in platform and are actively promoting the application of intelligent voice technologies to more products.

### Blackboard Lamp Design Project

As the state specifies a stricter school lighting standard, our team expects a huge demand in the market, and started design, research and development at the beginning of last year. Through more than a year of efforts, we started mass production in March of the year, after NVC analyzed higher international standards, the advantages and disadvantages of existing products in the market, and considered the needs of teachers and students. The blackboard lamps have the following advantages, reflecting that our team implements the spirit of “making excellent products”:

- Products meet international requirements and are above industrial standards
- 2 lamps are used instead of 3 lamps, with the same luminosity but less energy consumption
- The distance between the blackboard lamp and the blackboard is 0.8 m, producing a glare-free effect
- The lamp is more aesthetic with a smaller size

本集團致力為顧客帶來更優質的體驗並以用戶的角度設計及研發智能產品。隨著客戶對生活質素有愈來愈高的追求，我們投放更多資源於發展「人本照明」，提供更方便、更舒適及更有效率的照明燈具。雷士照明與阿里巴巴的智能平台合作，用戶可通過手機程式語音控制我們的產品開關。目前我們已有多套產品加入平台並正積極推廣智能語音技術至更多產品。

### 黑板燈設計項目

由於國家對學校照明有更嚴格的規範，我們的團隊預計市場有龐大需要並於去年年初開始設計及研發。經過一年多的努力，雷士照明分析標準較高的國際標準及市場現有產品的優劣，考慮老師及同學的需要後，我們在本年3月開始量產。黑板燈具以下優勢，體現到我們團隊實踐「極致產品主義」的精神：

- 產品滿足國際要求，高於行業標準
- 以2盞燈取代過往3盞燈，提供同樣光度但更節省能源
- 黑板燈與黑板安裝距離為0.8米，達到無眩光效果
- 燈具設計以更小體積增加美感



# Environmental, Social and Governance Report

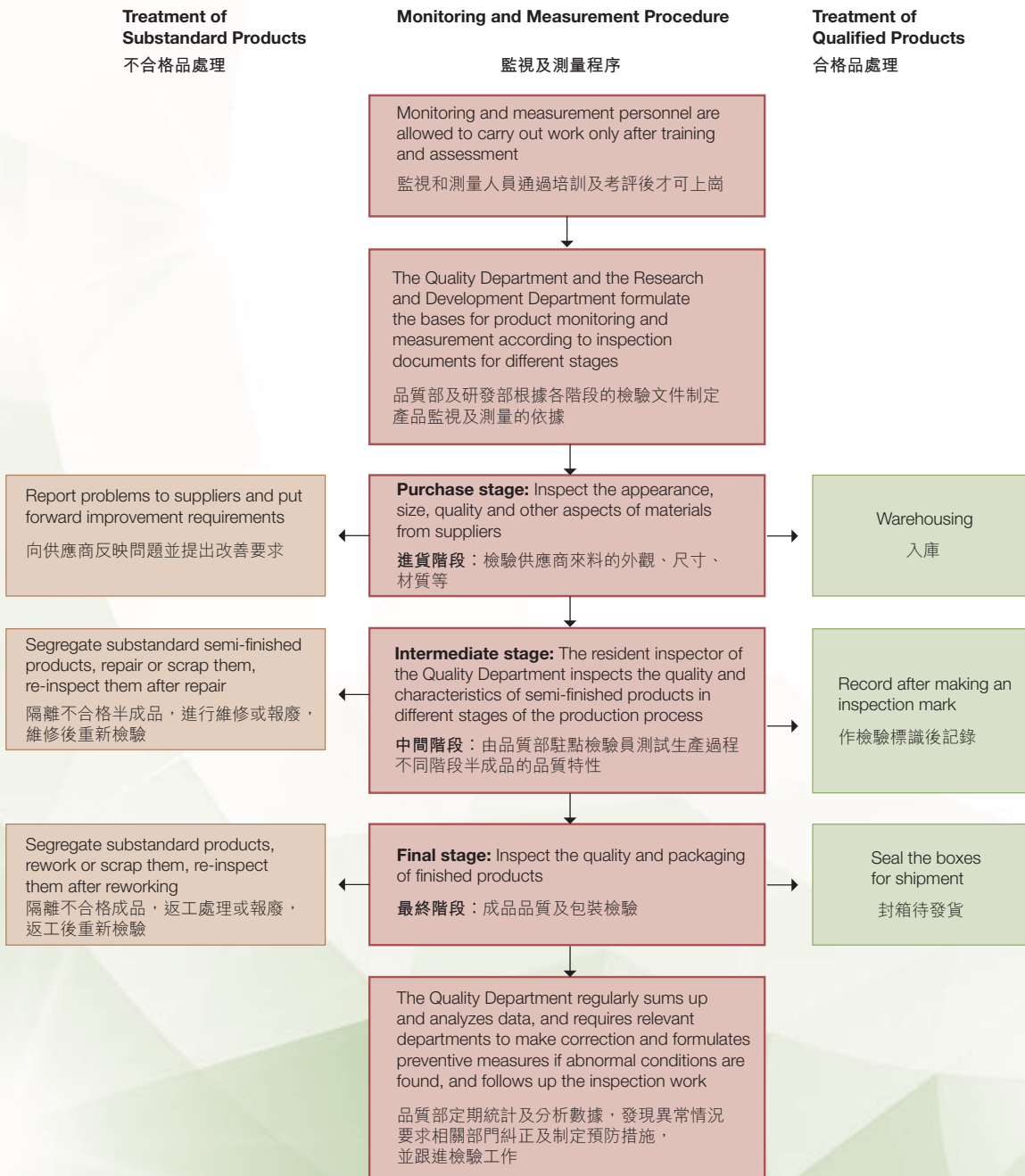
## 環境、社會及管治報告

### Product Quality Management

Since NVC obtained the ISO 9001:2015 quality management system certificate in 2010, it has always strictly managed product certification and production work to ensure the provision of highest-quality products for customers.

### 產品品質管理

雷士照明自2010年起已獲得ISO 9001:2015品質管理體系認證，一直嚴密管理產品認證及生產工作，確保為顧客提供最優質的產品。

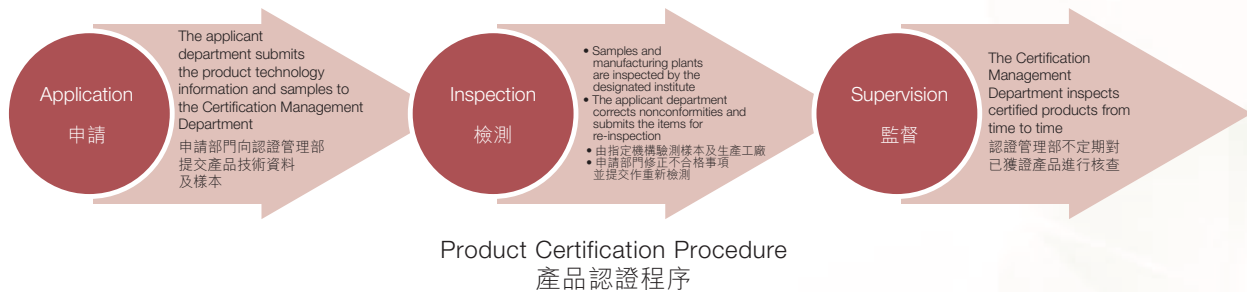


# Environmental, Social and Governance Report

## 環境、社會及管治報告

Product certification is an important process to ensure product quality and compliance with safety requirements. The Group has product certificates such as China Compulsory Certificate (CCC), China Quality Certificate (CQC) and CQC Energy-saving Certification, American UL certificate, America DLC certificate and European Norms Electrical Certification (ENEC) and other national and international certificates, so as to meet different product market norms.

產品認證是確保品質及符合安全要求的重要一環。本集團擁有的產品認證包括中國強制性產品認證「CCC」、自願性產品認證「CQC」、CQC節能認證、美國UL認證、美國DLC認證及歐洲標準電氣認證「ENEC」等國家及國際認證，以滿足不同產品市場規範。



If defective products are circulated in the market unfortunately, we will implement the Management System for Recall of Defective Consumer Products to avoid and reduce the impact on consumers. If products are found to fail to meet international standards or carry a potential risk, the Quality Technology Department will immediately establish a product recall team and formulate a recall plan. We will publish the product recall information and contact consumers, analyze the reasons for the event so as to prevent the recurrence of similar quality events.

若有問題產品不幸流入市場，我們設有《缺陷消費品召回管理制度》以避免及降低其對消費者的影響。當發現產品不符合國際標準或具潛在危險性，品質技術部會立即成立產品召回小組，制定召回計劃。我們會向公眾發佈產品召回消息和聯繫消費者，並分析事件成因以預防類似品質事故再度發生。

### Intellectual Property Rights Protection

The high-quality lighting solutions of NVC are based on the unceasing efforts of employees, as well as active invention and innovation of products to meet increasingly strict requirements of customers. The Legal Department finalizes the intellectual property rights application plan for the year at the beginning of each year, and evaluates patents granted at least once a year. During the year, there were 348 new patents granted to the Group, consisting of 62 utility model patents, 280 design patents and 6 invention patents. In addition, the Group applied for 304 patents during the year.

In accordance with national laws and regulations, including but not limited to the Patent Law of the People's Republic of China, the Copyright Law of the People's Republic of China, the Trademark Law of the People's Republic of China and the Anti-Unfair Competition Law of the People's Republic of China, we have formulated a series of internal policies to protect our intellectual property rights and reduce the risk of infringement. If department finds any suspected infringement of intellectual property rights of the Group, it shall report such case to the Legal Department and an emergency team will be established to conduct investigation, and our interests will be protected through legal measures if the infringement is substantiated.

We also formulate measures to avoid the disclosure of any information classified as “top secret”, such as design schemes. We have a security system and a visitor registration system to prevent competitors from entering the Company. In the Research and Development Center, file rooms, reference rooms and other confidential zones, we use fingerprint access control to prevent irrelevant persons from entering. Any new employee is required to sign terms in relation to the ownership of intellectual property rights and confidentiality; while any resigned employee who is under confidentiality obligations shall not disclose to any third party any matter in relation to the intellectual property rights of the Group. In addition, we not only protect our intellectual property rights but also formulate relevant systems to avoid any infringement towards others. Before enrollment of an employee and commencement of a new design by a team, a reference check and a research is conducted in respect of intellectual property rights respectively, and information from the research will be used to establish an “intellectual property rights information database”, so as to avoid any infringement of rights and interests of other others.

### 知識產權保護

雷士照明的優質照明方案建基於員工的不斷努力上。我們積極發明創新產品以滿足客戶愈趨嚴謹的要求。法務部於每年年初訂下該年知識產權申請計劃，並對已獲得授權的專利每年至少評估一次。年內，本集團新增獲授權專利348項，其中實用新型專利62項、外觀設計專利280項及6項發明專利。本集團亦於年內新申請專利304項。

根據國家法律法規，包括但不限於《中華人民共和國專利法》、《中華人民共和國著作權法》、《中華人民共和國商標法》及《中華人民共和國反不正當競爭法》，我們制定一系列內部政策以保護自身知識產權，降低被侵權的風險。各部門如發現懷疑侵犯本集團知識產權的個案，應立即報告法務部，成立應急小組進行調查，查明屬實後會從法律途徑保障我們的利益。

我們亦制定措施避免洩漏被列為「絕密級」的資料，如設計方案。我們設有保安系統及來訪人員登記制度，禁止競爭對手進入公司範圍。在研發中心、檔案室、資料室等涉密區域，我們採用指紋入門方式，限制無關人員進入。新入職員工需簽訂有關知識產權權屬及保密條款；而員工離職時帶有保密義務，不能向第三方洩露本集團知識產權事項。此外，我們不只保障自身的知識產權，亦訂下相關制度避免侵權。員工入職前及團隊進行新設計前會分別進行知識產權背景調查和檢索，檢索得到的資料會按需要建立「知識產權資訊資料庫」，避免侵犯他人的權益。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Supply Chain Management

Suppliers play an indispensable role in providing the Group with quality products. Therefore, we strictly select, evaluate and monitor suppliers, and continuously maintain stable and mutually beneficial cooperative relationships. During the year, the Group had a total of over 400 material suppliers, most of which were located in mainland China.

We attach importance to the quality of products provided by suppliers, as well as their performance in social responsibility. Suppliers shall comply with relevant local laws and regulations in relation to labor, environment, health and safety, and undertake not to use conflict minerals<sup>4</sup>. We confirm the price of materials to be purchased with qualified suppliers and test samples of their products. Prior to the cooperation, the Group signs the Cooperation Agreement for Supply and Purchase with suppliers passing the test, which specifies product quality, environment and occupational health and safety requirements. In addition, we formulate confidentiality, intellectual property rights and anti-corruption terms to ensure the interests of both parties.

In order to ensure the compliance of our products with customer standards, the Group continuously supervises the performance of suppliers including product quality, delivery timeliness, service quality and performance of social responsibility, through monthly, quarterly and annual evaluation. Rewards and punishments are given to suppliers according to the evaluation results, and suppliers with better performance are entitled to receive the payment for goods for the month in advance; while with regard to suppliers with poorer performance, we reduce the supply percentage and provide improvement suggestions. We terminate the cooperative relationships with suppliers who fail to make improvements, and review the list of qualified suppliers.

<sup>4</sup> Conflict minerals refer to gold, tin, tantalum and tungsten that are mined under conditions of armed conflict, notably in the Democratic Republic of Congo and surrounding countries.

### 供應鏈管理

供應商在對本集團提供具質素的产品方面扮演著不可或缺的角色。因此，我們嚴格甄選、評估及監察供應方，持續維持穩定及互惠互利的合作關係。年內，本集團共有材料供應商逾400家，大部分位於中國內地。

我們不但重視供應商提供產品的質素，他們的社會責任表現亦是我們的考慮因素之一。供方必須遵循當地有關勞工、環境及健康與安全的法律法規，並保證不使用衝突礦物<sup>4</sup>。我們向合資格供方確認採購物料價格，並試驗其產品樣本。本集團會與通過檢測者於合作前簽訂《供需合作協議》，當中列明其產品品質、環境及職業健康安全要求。除此之外，我們亦訂下保密、知識產權及廉政條款，以保障雙方利益。

為確保我們產品符合客戶標準，本集團透過月度、季度及年度考核持續地監督供應商的表現，包括其產品品質、交貨準時度、服務品質及履行社會責任情況。根據考評結果對供方作出獎懲，表現較佳者可提前取得該月貨款；而表現較遜色者，我們則會下調供貨比例及提供改善建議。我們會跟未能改善的供應商終止合作關係，以審視合格供應商名單。

<sup>4</sup> 衝突礦物指從軍事衝突地區開採的金、錫、鉭及鎢，尤其是剛果民主共和國及周遭國家。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Social Benefits

NVC has always been committed to giving back to the society, especially focusing on resources in poverty relief, youth education, environmental protection and promotion of the sustainable development of the industry, so as to undertake the corporate social responsibility of the Group.

#### Supporting Industry Development and Reform

The Group is committed to building a good communication platform for domestic excellent designers. It held the “inventiveness • marvelousness” meeting, about 140 outstanding designers in the industry were attracted and shared industry information and work experience. As a service provider of high-quality lighting application solutions, we introduce key products of the Group to designers in details and exchange opinions with them, so as to promote the provision of products of higher quality for customers in the lighting industry.

In order to further promote the application of green building materials, China Academy of Building Research has formulated the CECS Standard Report for the Green Building Material Evaluation Standard – LED Lighting Products, a CECS (China Association for Engineering Construction Standardization) standard as well as an industry standard. Such report was published by China Planning Press (中國計劃出版社), of which the drafting and preparation were joined by NVC. This standardizes LED lighting product standards, improves product levels and promote the industry development.

### 社會公益

雷士照明一直致力回饋社會，尤其瞄準扶貧、青少年教育、環保及推動行業發展持續等方面投入資源，以肩負應有的企業社會責任。

#### 助力行業發展革新

本集團致力為國內優秀設計師搭建良好的交流平台，舉辦了「匠心•不凡」交流會，近140名行業精英設計師聚首及互相分享行業資訊和工作經驗。作為優質照明應用解決方案服務商，我們詳細地向名設計師介紹本集團的重點產品，互相交流意見，推動照明行業，為客戶帶來更優質的產品。

為進一步推廣綠色建築材料應用，中國建築科學研究院制定行業標準——中國工程建設協會標準《綠色建材評價標準LED照明產品》CECS標準報告。報告由中國計劃出版社出版，雷士照明參與起草及編製過程。這無疑能夠規範LED照明產品標準，提升產品水準，有助推動行業發展。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### NVC Bright Future

The Group held “NVC Luminosity Charity Walk” to improve the education and lighting environment of primary and secondary school in poverty-stricken areas. Since 2009, it has visited over 100 schools in 17 provinces in China, benefiting over 100 thousand teachers and students. This year, we implemented a lighting reconstruction project for village-level schools in rural areas in Chishui City, Guizhou Province, inspecting and replacing safety lighting systems of the schools. We donated light bulbs and tubes worth approximately RMB100 thousand in total, with the hope to provide the children with a healthy and safe lighting environment. We not only made a difference in their learning environment, but the volunteer team also cared about the psychological needs of students, they gave lectures to children in mountainous areas and visited the families of poverty-stricken students.

### 雷士光明行

本集團舉辦「雷士光明行」以改善貧困地區中小學教育和照明環境。自2009年以來，已到訪中國17個省市中100多所學校，讓超過10萬名師生受惠。今年我們為貴州赤水農村地區村級學校進行燈光改造工程，檢查及替換學校的安全照明系統。我們共捐贈約十萬元人民幣的燈泡燈管，希望為孩子們提供健康安全的光環境。我們不但為他們帶來學習環境上的改變，義工團隊亦關心學生的心靈需要，為山區的孩子提供義務教學和探訪特困學生家庭。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Performance Data Summary

### 表現數據摘要

				2018	2017
				2018年	2017年
				Unit	
				單位	
<b>Resources consumption</b>					
<b>資源消耗</b>					
Electricity	電力	kWh	度/千瓦時	55,019,662	58,943,989
Gasoline	汽油	Liter	升	90,778	82,089
Diesel	柴油	Liter	升	180	1,132
Natural gas	天然氣	m <sup>3</sup>	立方米	1,446,040	1,361,813
Liquefied petroleum gas	液化氣	Kg	公斤	-	100,387
Total energy intensity	總能源密度	GJ/thousand RMB revenue	千兆焦耳/千元人民幣營業額	0.052	0.067
Tap water	自來水	Ton	噸	379,894	488,925
Water consumption intensity	用水密度	Ton/thousand RMB revenue	噸/千元人民幣營業額	0.077	0.120
<b>Greenhouse gas</b>					
<b>溫室氣體</b>					
Total greenhouse gas emission	溫室氣體總排放量	tCO <sub>2</sub> e	噸二氧化碳當量	37,127	39,943
Direct emission (scope 1)	直接排放(範圍一)	tCO <sub>2</sub> e	噸二氧化碳當量	3,369	3,469
Indirect emission (scope 2)	間接排放(範圍二)	tCO <sub>2</sub> e	噸二氧化碳當量	33,758	36,474
Emission intensity	排放密度	tCO <sub>2</sub> e/thousand RMB revenue	噸二氧化碳當量/千元人民幣營業額	0.0076	0.0098
<b>Air pollutants</b>					
<b>空氣污染物</b>					
Nitrogen oxides	氮氧化物	Ton	噸	3.309	3.636
Sulfur dioxide	二氧化硫	Ton	噸	1.394	1.601
Particulate matters	煙塵	Ton	噸	7.214	6.576
<b>Wastewater pollutants</b>					
<b>廢水污染物</b>					
Chemical oxygen demand	化學需氧量	Ton	噸	12.5	18.2
Ammonia - Nitrogen	氨氮	Ton	噸	1.4	1.4
<b>Waste</b>					
<b>廢棄物</b>					
Hazardous waste	危險廢棄物	Ton	噸	1,212	918
Non-hazardous waste (for external recycling)	一般廢棄物 (外部回收)	Ton	噸	2,146	2,875
<b>Consumption of packaging materials (only including Guangdong Huizhou Base for 2017 and the data was adjusted; including Chongqing Base for 2018)</b>					
<b>包裝材料用量(2017年僅包含廣東惠州基地，數據亦經調整；2018年新增重慶基地)</b>					
Plastic bags	塑膠袋	Pcs	件	59,500,865	24,823,191
Color boxes	彩盒	Pcs	件	51,103,558	25,474,896
Paper boxes	紙箱	Pcs	件	14,317,707	7,442,005
Labels	標籤	Pcs	件	186,076,514	70,638,446

Environment  
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# Environmental, Social and Governance Report

## 環境、社會及管治報告

		Unit 單位	2018 2018年	2017 2017年
<b>Total number of employees</b>			5,279	5,895
總人數				
<b>Gender distribution</b>				
性別分佈				
Male	男性		2,437	2,536
Female	女性		2,842	3,359
<b>Functional distribution</b>				
職能分佈				
Management	管理人員		1,859	1,550
Frontline	前線		3,420	4,345
<b>Age distribution</b>				
年齡分佈				
<30	<30		1,432	3,106
30-50	30-50		3,558	2,693
> 50	> 50		289	96
<b>Regional distribution</b>				
地區分佈				
Mainland China	內地		5,278	5,895
Hong Kong	香港		1	0
<b>Employees</b>	<b>Turnover – by age group</b>			
<b>員工</b>	流失情況 – 按年齡			
<b>Number of employees lost</b>				
流失人數				
<30	<30		1,580	1,445
30-50	30-50		1,214	1,053
> 50	> 50		73	57
<b>Quarterly average turnover rate</b>				
季度平均流失比率				
<30	<30		26.7%	14%
30-50	30-50		8.1%	8%
> 50	> 50		6.6%	10%
<b>Turnover – by gender</b>				
流失情況 – 按性別				
<b>Number of employees lost</b>				
流失人數				
Male	男性		1,682	1,602
Female	女性		1,185	953
<b>Quarterly average turnover rate</b>				
季度平均流失比率				
Male	男性		17.0%	15%
Female	女性		9.8%	7%

# Environmental, Social and Governance Report

## 環境、社會及管治報告

			Unit 單位	2018 2018年	2017 2017年
Employees 員工	<b>New Hire - by age group</b> 新招聘情況 - 按年齡				
	<b>Number of new employees</b> 新入職人數				
	<30	<30		1,693	933
	30-50	30-50		1,034	565
	> 50	> 50		62	16
	<b>Quarterly average new hire rate</b> 季度平均新入職率				
	<30	<30		28.6%	9%
	30-50	30-50		6.9%	4%
	> 50	> 50		5.6%	3%
	<b>New hire - by gender</b> 新招聘情況 - 按性別				
	<b>Number of new employees</b> 新入職人數				
	Male	男性		1,596	975
	Female	女性		1,193	539
	<b>Quarterly average new hire rate</b> 季度平均新入職率				
Male	男性		16.1%	9%	
Female	女性		9.8%	4%	
<b>Training performance - by gender</b> 培訓績效 - 按性別					
<b>Total training person-time</b> 培訓總人次					
Male	男性		12,969	14,343	
Female	女性		10,868	14,108	
<b>Total training hours</b> 培訓總時數					
Male	男性		31,861	43,390	
Female	女性		26,375	29,480	
<b>Training performance - by function</b> 員工培訓績效 - 按職能					
<b>Total training person-time</b> 培訓總人次					
Management	管理人員		5,632	5,550	
Frontline	前線		18,205	22,901	
<b>Total training hours</b> 培訓總時數					
Management	管理人員		19,301	24,675	
Frontline	前線		38,935	48,195	
Community 社區	<b>Participation and public welfare investment</b> 參與和公益投入				
	Public welfare donation	公益捐款	10,000 RMB 萬元人民幣	10	4

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Content Index

The content index of this Report includes the Global Reporting Initiative Sustainability Reporting Standards (GRI Standards), and the Environmental, Social, and Governance Reporting Guide set out in Appendix 27 of the Main Board Listing Rules of The Stock Exchange of Hong Kong Limited (ESG Guide).

### 內容索引

本報告內容索引包含《全球報告倡議組織可持續發展報告標準》(GRI標準)及香港聯合交易所主板上市規則附錄二十七《環境、社會及管治報告指引》(ESG指引)。

Material Aspects 實質性方面		GRI Indicator GRI指標	ESG Guide ESG指引	Description 描述		Section/Remark 章節/備註
General Disclosure	一般披露					
Organizational Profile	組織概況	102-1		Name of the organization	組織名稱	Cover of the Annual Report 年報封面
		102-2		Activities, brands, products and services	活動、品牌、產品和服務	Annual Report - Management Discussion and Analysis 年報－管理層討論與分析
		102-3		Location of headquarters	總部位置	Hong Kong 香港
		102-4		Location of operations	經營位置	Annual Report - Company Profile 年報－公司介紹
		102-5		Ownership and legal form	所有權與法律形式	Annual Report - Company Profile 年報－公司介紹
		102-6		Markets served	服務的市場	Annual Report - Company Profile 年報－公司介紹
		102-7		Scale of the organization	組織規模	Annual Report - Financial Highlights 年報－財務概要
		102-8	B1.1	Information on employees and other workers	關於員工和其他工作者的信息	Employee Composition 員工構成
		102-9	B5	Supply chain	供應鏈	Supply Chain Management 供應鏈管理
		102-10		Significant changes to the organization and its supply chain	組織及其供應鏈的重大變化	No significant changes 無重大變化
		102-11		Precautionary Principle or approach	預警原則或方針	Environmental Compliance 環境合規
		102-12		External initiatives	外部倡議	Code of Conduct - Responsible Business Alliance 負責任商業聯盟行為準則
		102-13		Membership of associations	協會的成員資格	Sustainability Management 可持續發展管理

# Environmental, Social and Governance Report

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Material Aspects 實質性方面		GRI Indicator GRI指標	ESG Guide ESG指引	Description 描述		Section/Remark 章節／備註
Strategy	戰略	102-14		Statement from senior decision-maker	高級決策者的聲明	Chairman's Message 主席致辭
Ethics and Integrity	道德和誠信	102-16		Values, principles, standards and norms of behavior	價值觀、原則、標準和行為規範	Sustainability Management 可持續發展管理
Governance	管治	102-18		Governance structure	管治架構	Sustainability Management 可持續發展管理
Stakeholder Engagement	利益相關方參與	102-41		Collective bargaining agreements	集體談判協議	Not applicable in locations where we operate, but comply with relevant laws and regulations 運營所在地不適用，遵守相關法律規定
		102-42		Identifying and selecting stakeholders	利益相關方的識別和遴選	Stakeholder Engagement 利益相關方溝通
		102-43		Approach to stakeholder engagement	利益相關方參與方針	Stakeholder Engagement 利益相關方溝通
		102-44		Key topics and concerns raised	提出的主要議題和關切問題	Stakeholder Engagement 利益相關方溝通
Reporting Practice	報導實踐	102-45		Entities included in the consolidated financial statements	合併財務報表中所涵蓋的實體	Annual Report - Notes to the Consolidated Financial Statements 年報－合併財務報表附註
		102-46		Defining report content and topic Boundaries	界定報告內容和議題邊界	About the Report 關於本報告
		102-47		List of material topics	實質性議題列表	Materiality Assessment 實質性議題分析
		102-48		Restatements of information	信息重述	No restatement of information 沒有信息重述
		102-49		Changes in reporting	報告變化	No significant changes 無重大變化
		102-50		Reporting period	報告期	About the Report 關於本報告
		102-51		Date of most recent report	最近報告日期	About the Report 關於本報告
		102-52		Reporting cycle	報告週期	About the Report 關於本報告
		102-53		Contact point for questions regarding the report	有關本報告問題的聯繫人信息	About the Report 關於本報告
		102-54		Claims of reporting in accordance with the GRI Standards	符合GRI標準進行報告的聲明	About the Report 關於本報告
		102-55		GRI content index	GRI內容索引	Content Index 內容索引
		102-56		External assurance	外部鑒證	There is no external assurance for the ESG report temporarily 本ESG報告暫無尋求外部鑒證

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Material Aspects 實質性方面		GRI Indicator GRI指標	ESG Guide ESG指引	Description 描述		Section/Remark 章節/備註	
<b>Material Topics</b>	<b>實質性議題</b>						
Economic	經濟						
Anti-corruption	反腐敗	103	B7	Report how the organization manages the material topic and its impacts	說明機構如何管理該實質性議題及其影響	Anti-corruption	反貪污
		103	B7.2	Report how the organization manages the material topic and its impacts	說明機構如何管理該實質性議題及其影響		
		205-3	B7.1	Confirmed incidents of corruption and actions taken	經確認的腐敗事件和採取的行動	Anti-corruption	反貪污
Economic Performance	經濟表現	103		Report how the organization manages the material topic and its impacts	說明機構如何管理該實質性議題及其影響	Annual Report - Management Discussion and Analysis	年報－管理層討論與分析
		201-1		Direct economic value generated and distributed	直接產生和分配的經濟價值	Annual Report - Financial Review	年報－財務回顧
Environmental	環境						
Environmental Protection Compliance	環保合規	103	A1	Report how the organization manages the material topic and its impacts	說明機構如何管理該實質性議題及其影響		
		307-1	A1	Non-compliance with environmental laws and regulations	違反環境法律法規	Environmental Compliance	環境合規
Energy Saving/Green Product	節能產品/綠色產品	103	A3	Report how the organization manages the material topic and its impacts	說明機構如何管理該實質性議題及其影響	Green Manufacturing	綠色製造
Social	社會						
Talent Management	人才管理	103	B1	Report how the organization manages the material topic and its impacts	說明機構如何管理該實質性議題及其影響	Talent Management	人才管理
		401-1	B1.2	New employee hires and employee turnover	新進員工和員工流動率	Employee Composition	員工構成
		401-2	B1	Benefits provided to full-time employees that are not provided to temporary or part-time employees	提供給全職員工(不包括臨時或兼職員工)的福利	Talent Management	人才管理

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Material Aspects 實質性方面		GRI Indicator GRI指標	ESG Guide ESG指引	Description 描述		Section/Remark 章節/備註	
Customer Satisfaction	客戶滿意度	103	B6	Report how the organization manages the material topic and its impacts	說明機構如何管理該實質性議題及其影響	Customer Satisfaction	客戶滿意度
<b>Other Topics</b> 其他議題							
<b>Environmental</b> 環境							
Energy	能源		A2	Policies on the efficient use of resources, including energy, water and other raw materials	有效使用資源(包括能源、水及其他原材料)的政策		
		302-1 302-3	A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility)	按類型劃分的直接及/或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)	Resources Management	資源管理
		302-4	A2.3	Reduction of energy consumption	減少能源消耗量		
Water Resources	水資源		A2	Policies on the efficient use of resources, including energy, water and other raw materials	有效使用資源(包括能源、水及其他原材料)的政策		
		303-1	A2.2 A2.4	Water withdrawal by source Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved	依源頭劃分的取水 描述求取適用水源上可有任何問題, 以及提升用水效益計劃及所得成果	Resources Management	資源管理

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## 環境、社會及管治報告

Material Aspects 實質性方面		GRI Indicator GRI指標	ESG Guide ESG指引	Description 描述	Section/Remark 章節/備註	
Emissions 排放			A1	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料	
		305-1 305-2 305-4	A1.2	Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	溫室氣體總排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)	Emissions Management 排放管理
		305-7	A1.1	Nitrogen oxides (NO <sub>x</sub> ), sulfur oxides (SO <sub>x</sub> ) and other significant air emissions	氮氧化物(NO <sub>x</sub> )、硫氧化物(SO <sub>x</sub> )和其他重大氣體排放	
			A1.5	Description of measures to mitigate emissions and results achieved	描述減低排放量的措施及所得成果	



# Environmental, Social and Governance Report

## 環境、社會及管治報告

Material Aspects 實質性方面		GRI Indicator GRI指標	ESG Guide ESG指引	Description 描述		Section/Remark 章節/備註		
Sewage and Waste 污水和廢棄物		A1.3		Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)	Emissions Management 排放管理		
				A1.4			Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)
				A1.6			Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved	描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果
Packaging Material 包裝材料		A2.5		Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced	製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量	Resources Management 資源管理		
The Environment and Natural Resources 環境及天然資源		A3		Policies on minimising the issuer's significant impact on the environment and natural resources	減低發行人對環境及天然資源造成重大影響的政策	Environmental Management 環境管理		
				A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them		描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動	

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Material Aspects 實質性方面		GRI Indicator GRI指標	ESG Guide ESG指引	Description 描述		Section/Remark 章節 / 備註	
<b>Social</b>	<b>社會</b>						
Health and Safety	健康與安全	B2		Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards	有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料	Occupational Health and Safety	職業健康及安全
				B2.3		Description of occupational health and safety measures adopted, how they are implemented and monitored	描述所採納的職業健康與安全措施，以及相關執行和監察方法的資料
Development and Training	發展及培訓	B3	404-1	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動	Talent Training	人才培訓
				B3.2		The average training hours completed per employee by gender and employee category	按性別及僱員類別劃分，每名僱員完成受訓的平均時數
Labor Standards	勞工準則	B4		Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labor	有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料	Diversity and Harmony; Respect for Human Rights	多元共融 尊重人權
Supply Chain Management	供應鏈管理	B5		Policies on managing environmental and social risks of the supply chain	管理供應鏈的環境及社會風險政策	Supply Chain Management	供應鏈管理



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## 環境、社會及管治報告

Material Aspects 實質性方面	GRI Indicator GRI指標	ESG Guide ESG指引	Description 描述	Section/Remark 章節/備註
Product Responsibility 產品責任	B6		Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress	有關所提供產品和服務的健康與安全、廣告、標識及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料  Compliant Operation 合規運營
	B6.2		Number of products and service related complaints received and how they are dealt with	接獲關於產品及服務的投訴數目以及應對方法  Customer Satisfaction 客戶滿意度
	B6.3		Description of practices relating to observing and protecting intellectual property rights	描述與維護及保障知識產權有關的慣例  Intellectual Property Rights Protection 知識產權保護
	B6.4		Description of quality assurance process and recall procedures	描述品質檢定過程及產品回收程序  Product Quality Management 產品品質管理
	B6.5		Description of consumer data protection and privacy policies, how they are implemented and monitored	描述消費者資料保障及私隱政策，以及相關執行及監察方法  Compliant Operation 合規運營

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Material Aspects 實質性方面		GRI Indicator GRI指標	ESG Guide ESG指引	Description 描述		Section/Remark 章節/備註
Local Community 當地社區		B8		Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策	Social Benefits 社會公益
		B8.1		Focus areas of contribution (e.g. education, environmental concerns, labor needs, health, culture, sport)	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)	Social Benefits 社會公益
		B8.2		Resources contributed (e.g. money or time) to the focus area	在專注範疇所動用資源(如金錢或時間)	

"Comply or explain" provisions set out in Appendix 27 of the Main Board Listing Rules of The Stock Exchange of Hong Kong Limited

香港聯合交易所主板上市規則附錄二十七之「不遵守就解釋」條文

Recommended disclosures in Appendix 27 of the Main Board Listing Rules of The Stock Exchange of Hong Kong Limited

香港聯合交易所主板上市規則附錄二十七之建議披露

# Independent Auditor's Report

## 獨立核數師報告



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**TO THE SHAREHOLDERS OF NVC LIGHTING HOLDING LIMITED**  
*(Incorporated in the Cayman Islands with limited liability)*

**致雷士照明控股有限公司全體股東**  
*(於開曼群島註冊成立的有限公司)*

### Qualified Opinion

### 保留意見

We have audited the consolidated financial statements of NVC Lighting Holding Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 220 to 489, which comprise the consolidated statement of financial position as at 31 December 2018, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

我們已審核載於第220至第489頁之雷士照明控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的合併財務報表，包括於2018年12月31日的合併財務狀況表及截至該日止年度的合併損益表、合併全面收入表、合併權益變動表及合併現金流量表，以及合併財務報表附註包括主要會計政策概要。

In our opinion, except for the possible effects of the matters described in the "Basis for Qualified Opinion" section of our report, the consolidated financial statements present fairly, in all material respects, of the consolidated financial position of the Group as at 31 December 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

我們認為，除了我們的報告中「保留意見基礎」段落所述事項可能帶來的影響外，合併財務報表乃根據國際財務報告準則（「國際財務報告準則」）在所有重大方面真實而公允地反映貴集團於2018年12月31日的合併財務狀況及截至該日止年度的合併財務表現及合併現金流量，並已根據香港公司條例的披露規定妥為編製。

### Basis for Qualified Opinion

#### (a) Impairment of other receivables and uncertainties relating to financial guarantee contracts

As set out in Note 33 to the consolidated financial statements, a subsidiary of the Company (the "Subsidiary") entered into several pledge and guarantee agreements in 2013 and 2014 (the "Pledge and Guarantee Agreements") with certain banks in the People's Republic of China (the "PRC"), providing guarantees to the banks for their loan facilities granted to certain borrowers. Certain counter guarantees were provided by one of the borrowers of the bank loans (the "Borrower") to the Group. During 2014, aggregate pledged time deposits of RMB550,924,000 of the Subsidiary had been withdrawn by the banks due to default of the bank loans under the guarantees of the Subsidiary.

The Group initiated legal actions to claim the counter guarantees provided by the Borrower. The directors were of the opinion that an amount of RMB265,564,000 (the "Recoverable Amount") was recoverable in prior years. Therefore other receivables of RMB550,924,000 due from the Borrower were included in "Prepayments, deposits and other receivables" in the consolidated statement of financial position as at 31 December 2014 as set out in Note 22 to the consolidated financial statements, and a provision for the irrecoverable amount of RMB285,360,000 had been recognised in profit or loss for the year ended 31 December 2014. There was no subsequent reversal of the provision or further provision recognised up to 31 December 2017. As at 31 December 2017, the other receivables of RMB550,924,000 and provision thereon of RMB285,360,000 were included in "Prepayments, deposits and other receivables" as detailed in Note 22 to the consolidated financial statements.

### 保留意見基礎

#### (a) 其他應收款項減值及關於財務擔保合約的不確定性

如合併財務報表附註33列明，貴公司一家附屬公司（「該附屬公司」）分別於2013年及2014年與中華人民共和國（「中國」）境內若干銀行訂立數項質押及擔保協議（「質押及擔保協議」），就該等銀行向其若干借款人授予貸款融資而提供擔保。各筆銀行貸款其中一名借款人（「該借款人」）向貴集團提供若干反擔保。數家銀行基於該附屬公司擔保的數項銀行貸款違約，已於2014年度提取該附屬公司質押定期存款總額為人民幣550,924千元。

貴集團已採取法律行動，就該借款人提供的反擔保提出索償。董事認為過往年度可收回金額人民幣265,564千元（「可收回金額」）。因此，於2014年12月31日，其他應收借款人款項人民幣550,924千元的金額已計入合併財務報表附註22所載之合併財務狀況表內「預付款、保證金及其他應收賬款」一項，並對不可收回金額人民幣285,360千元計提撥備，且於截至2014年12月31日止年度的損益表內確認。直至2017年12月31日並無後續撥回計提撥備或確認進一步的撥備。於2017年12月31日，其他應收賬款人民幣550,924千元及相關撥備人民幣285,360千元已計入合併財務報表附註22之「預付款、保證金及其他應收賬款」一項。

# Independent Auditor's Report

## 獨立核數師報告

### Basis for Qualified Opinion (continued)

#### (a) Impairment of other receivables and uncertainties relating to financial guarantee contracts (continued)

As at 31 December 2018, the directors assessed the amount that the Group would recover from the Borrower under the Pledge and Guarantee Agreements taking into consideration all information available, including the additional claims from other creditors against the Borrower as noted in a court announcement issued in December 2018. Based on the latest estimated value of the Borrower's assets, the priority of other creditors over the Borrower's asset and the amounts of their claims, the directors considered that the Group would not be able to recover the Recoverable Amount. Therefore an additional provision of RMB265,564,000 on the Recoverable Amount has been recognised in profit or loss in the current year. The provision was included in "Other expenses, net" in the consolidated statement of profit or loss. After the additional provision, the net carrying amount of the Recoverable Amount became RMBNil as at 31 December 2018.

As set out in Notes 33 and 34 to the consolidated financial statements, the Subsidiary also entered into guarantee agreements with another PRC bank in 2013 (the "Guarantee Agreement 1") and a PRC finance company in 2014 (the "Guarantee Agreement 2") respectively, providing guarantees to the PRC bank and the PRC finance company for their loan facilities granted to their borrowers. The outstanding loans of RMB35,497,000 and RMB34,000,000 in relation to the Guarantee Agreements 1 and 2 were in default in 2015 and 2014 respectively. The PRC bank and the PRC finance company took legal actions against the respective borrowers and the guarantors (including the Borrower and the Subsidiary as guarantors) to recover the loan balances and interests.

### 保留意見基礎 (續)

#### (a) 其他應收款項減值及關於財務擔保合約的不確定性 (續)

於2018年12月31日，董事根據質押及擔保協議及考慮所有可用信息（包括於2018年12月頒佈的一項法院公告所提及之其他債權人對借款人的額外索償）評估 貴集團收回借款人的款額。根據借款人資產的最新估值、其他債權人對借款人資產的優先權及其索償金額，董事認為 貴集團無法收回可收回金額。因此，於本年度，可收回金額的額外撥備人民幣265,564千元已於當年的損益表確認。該撥備已計入合併損益表「其他費用，淨額」。扣除額外撥備後，可收回金額的賬面淨值於2018年12月31日為人民幣零元。

誠如合併財務報表附註33及34所載，該附屬公司亦分別於2013年與另一家中國銀行訂立擔保協議（「擔保協議1」）以及於2014年與一家中國財務公司訂立擔保協議（「擔保協議2」），為該家中國銀行及該家中國財務公司向其借款人授予貸款融資提供擔保。就擔保協議1及擔保協議2的未償還貸款人民幣35,497千元及人民幣34,000千元分別於2015年及2014年違約。該家中國銀行及該家中國財務公司已採取法律行動向各借款人及一眾擔保人（包括該借款人及該附屬公司，作為擔保人）追討貸款結餘及利息。

### Basis for Qualified Opinion (continued)

**(a) Impairment of other receivables and uncertainties relating to financial guarantee contracts (continued)**

For the Guarantee Agreement 1, according to the first court judgement in 2016 and the final court judgement in 2017, the Subsidiary is adjudicated to be jointly liable for the payment to the PRC bank of the outstanding loan, plus interest and costs. The Subsidiary filed application of retrial of the PRC court judgements and the commencement thereof was accepted by the PRC court in January 2018, but the application was rejected according to the court judgement received by the Subsidiary in May 2018.

For the Guarantee Agreement 2, according to the first court judgement in 2016 and the final court judgement in 2017, the Subsidiary was adjudicated to be jointly liable for the payment to the PRC finance company of the outstanding loan, plus interest and costs.

As of 31 December 2017, the Subsidiary was in the process of applying for protests of the PRC court judgements in relation to Guarantee Agreements 1 and 2. Accordingly, the Group was of the view that the legal proceedings in relation to Guarantee Agreements 1 and 2 were still in progress notwithstanding the respective final court judgements and the rejection of the application of retrial in relation to Guarantee Agreement 1. Based on the view that the legal proceedings were still in progress and with reference to legal opinions obtained and other factors, the directors considered that the likelihood of the Group sustaining losses from the Guarantee Agreements 1 and 2 was remote as it was considered that the loans had sufficient underlying securities including the Borrower's guarantees and the Subsidiary is only one of the guarantors for the loans. As a result, the directors considered that no provision thereon was considered necessary as at 31 December 2017.

### 保留意見基礎 (續)

**(a) 其他應收款項減值及關於財務擔保合約的不確定性 (續)**

就擔保協議1而言，根據於2016年的首次法院判決及於2017年的最終法院判決，該附屬公司被裁定須就向該家中國銀行支付未償還貸款另加利息及開支承擔共同責任。該附屬公司就中國法院判決申請重審，且中國法院已於2018年1月受理相關法律訴訟，但根據該附屬公司於2018年5月收到的法院判決，該申請已被法院拒絕。

就擔保協議2而言，根據於2016年的首次法院判決及於2017年的最終法院判決，該附屬公司被裁定須就向該家中國財務公司支付未償還貸款另加利息及開支承擔共同責任。

截至2017年12月31日，該附屬公司正就與擔保協議1及擔保協議2有關中國法院判決申請抗訴。因此，貴集團認為，儘管已作出相關最終法院判決且與擔保協議1有關的重審申請遭拒絕，但與擔保協議1及擔保協議2有關的法律訴訟仍在進行中。基於法律訴訟仍在進行中及經參考取得的法律意見及其他因素，董事認為貴集團須就擔保協議1及擔保協議2承擔損失的可能性輕微，因據悉該貸款具有足夠的相關擔保（包括該借款人的擔保），而該附屬公司亦僅為該貸款的其中一名擔保人。因此，董事認為不需要於2017年12月31日作出相關撥備。





# Independent Auditor's Report

## 獨立核數師報告

### Basis for Qualified Opinion (continued)

**(a) Impairment of other receivables and uncertainties relating to financial guarantee contracts (continued)**

The Group had another litigation (defined as Guarantee Agreement 3 in (b) below) with circumstances similar to those of Guarantee Agreement 1 and Guarantee Agreement 2. As of 31 December 2018, the directors assessed whether to recognise any provision for losses arising from Guarantee Agreement 1 and Guarantee Agreement 2 with reference to all available information including the Group's experience in Guarantee Agreement 3 and latest legal opinion and considered that it was probable that the Group's application for protest of the PRC court judgements would not be successful and the Subsidiary would be adjudicated to be jointly liable for the payment to the PRC bank and PRC finance company for their losses. Accordingly full provisions for outstanding loans in relation to the Guarantee Agreements 1 and 2 plus interest and costs, in the amounts of RMB61,830,000 and RMB60,700,000 respectively, were recognised in profit or loss in the current year. The provision was included in "Other expenses, net" in the consolidated statement of profit or loss.

### 保留意見基礎 (續)

**(a) 其他應收款項減值及關於財務擔保合約的不確定性 (續)**

貴集團另一起訴訟(定義為下文(b)中的擔保協議3)，其情況類似於擔保協議1及擔保協議2。截至2018年12月31日，董事已參考包括貴集團於擔保協議3中的經驗及最新法律意見在內的所有可用資料評估是否確認任何因擔保協議1及擔保協議2而產生的虧損撥備，並認為有可能貴集團就中國法院判決的申請抗訴將不會成功，而附屬公司將被裁定須就向該家中國銀行及中國財務公司支付的虧損承擔共同責任。因此，有關擔保協議1及2的未償還貸款的全數撥備另加利息及開支分別為人民幣61,830千元及人民幣60,700千元，於本年度確認為損益。該撥備已計入合併損益表「其他費用，淨額」。

### Basis for Qualified Opinion (continued)

**(a) Impairment of other receivables and uncertainties relating to financial guarantee contracts (continued)**

In our audit of 2017 consolidated financial statements, due to the inability to obtain sufficient appropriate audit evidence to ascertain whether the assessment on recoverability of the Recoverable Amount due from the Borrower and RMBNil provision for the Guarantee Agreements 1 and 2 for the year ended 31 December 2017 was appropriate, audit opinion on 2017 consolidated financial statements was modified on the above matters. Any adjustments to the Recoverable Amount due from the Borrower and any provision to be recognised as at 31 December 2017 in respect of Guarantee Agreements 1 and 2 would have a consequential impact on the amounts of provisions on the Recoverable Amount and on Guarantee Agreement 1 and Guarantee Agreement 2 recognised during the current year. Our audit opinion on the current year consolidated financial statements is also modified because of the effect of audit scope limitations in the audit of 2017 consolidated financial statements on the comparability of the related 2017 figures and 2018 figures in the consolidated financial statements.

### 保留意見基礎 (續)

**(a) 其他應收款項減值及關於財務擔保合約的不確定性 (續)**

在我們對2017年合併財務報表的審核中，由於未能取得充分恰當的審核證據以確定能否回收應收借款人的可收回金額，以及於截至2017年12月31日止年度就擔保協議1及擔保協議2計提撥備人民幣零元是否合適。2017年合併財務報表的審核意見就上述事項予以修訂。就應收該借款人款項可收回金額的任何調整及於2017年12月31日就擔保協議1及擔保協議2確認的任何計提撥備，將會對於本年度確認的可收回金額以及擔保協議1及擔保協議2的計提撥備構成重大影響。我們亦對本年度合併財務報表的審核意見進行修訂，乃由於2017年合併財務報表審核的審核範圍限制對2017年及2018年合併財務報表數字的可比性產生影響。

## Basis for Qualified Opinion (continued)

### (b) Provision for loss on financial guarantee contract

As set out in Notes 33 and 34 to the consolidated financial statements, in addition to the agreements as mentioned in the above paragraphs, the Subsidiary entered into a guarantee agreement (the “Guarantee Agreement 3”) with a PRC bank in 2014, providing guarantee to the bank for a loan facility granted to its borrower. The bank loan was in default in 2014 and the bank took legal actions against the borrower and the guarantors (including the Subsidiary) to recover the bank loan balance and interest. A court order was issued to freeze assets of the guarantors (including the Subsidiary) in the amount of RMB62,000,000. As a result of the court order, bank balance of the Subsidiary in the amount of RMB55,396,000 had been frozen by the bank in 2014. According to the first court judgement in 2016 and the final court judgement in 2017, the Subsidiary is adjudicated to be jointly liable for the payment to the PRC bank of RMB60,000,000, plus interest and costs. In February 2017, the frozen bank balance of the Subsidiary was withdrawn by the court for the purpose of settlement of the claim by the PRC bank. During 2017, the Subsidiary filed an application of retrial of the PRC court judgements in relation to Guarantee Agreement 3 which was rejected by the PRC court. During 2017, the Subsidiary filed an application of protest of the PRC court judgements and the commencement of related legal proceeding was accepted by the PRC court in March 2018. Accordingly, the Group was of the view that the legal proceeding was still in progress notwithstanding the final court judgement and the rejection of the application of retrial. As at 31 December 2017, the withdrawn amount recoverable of RMB55,396,000 (the “Withdrawn Amount Recoverable”) was included in “Prepayments, deposits and other receivables” in the consolidated statement of financial position as set out in Note 22 to the consolidated financial statements.

## 保留意見基礎 (續)

### (b) 財務擔保合約損失撥備

誠如合併財務報表附註33及34所載，除以上段落所述的協議，該附屬公司於2014年與中國的一家銀行訂立一項擔保協議（「擔保協議3」），為銀行向其借款人授予貸款融資提供擔保。該銀行之貸款未能於2014年償還，而該銀行已採取法律行動向借款人及一眾擔保人（包括該附屬公司）追討銀行貸款結餘及利息。經已發出法院指令凍結擔保人（包括該附屬公司）資產，即金額人民幣62,000千元。鑒於該法院指令，該附屬公司金額為人民幣55,396千元的銀行存款已於2014年被銀行凍結。根據於2016年的首次法院判決及於2017年的最終法院判決，該附屬公司被裁定須就向該家中國銀行支付人民幣60,000千元款項另加利息及成本承擔共同責任。於2017年2月，該附屬公司的被凍結銀行存款被法院提取以支付該家中國銀行的索償。2017年，該附屬公司已就擔保協議3的中國法院判決申請重審，然相關申請被中國法院駁回。2017年，該附屬公司已就中國法院判決申請抗訴，中國法院已於2018年3月受理相關法律訴訟。因此，貴集團認為，儘管已作出最終法院判決且重審申請遭拒絕，但法律訴訟仍在進行中。於2017年12月31日，誠如合併財務報表附註22所載，人民幣55,396千元的可收回被提取款項（「可收回被提取款項」）已計入合併財務狀況表內「預付款、保證金及其他應收賬款」一項。

### Basis for Qualified Opinion *(continued)*

**(b) Provision for loss on financial guarantee contract *(continued)***

As of 31 December 2017, the directors, with reference to legal opinion obtained and other factors, considered that the likelihood of the Group sustaining losses from the guarantee was remote as it was considered that the bank loan had sufficient underlying securities and the Subsidiary is only one of the guarantors for the bank loan. The directors believed that the Withdrawn Amount Recoverable would be fully recovered upon the conclusion of the protest of the PRC court judgements and no provision on the Withdrawn Amount Recoverable was considered necessary as at 31 December 2017. In addition, the directors were of the opinion that no provision on any shortfall between the amount to be ultimately settled by the Group under the Guarantee Agreement 3 and the Subsidiary's withdrawn amount was considered necessary as at 31 December 2017.

### 保留意見基礎 (續)

**(b) 財務擔保合約損失撥備 (續)**

截至2017年12月31日，經參考取得的法律意見及其他因素，董事認為貴集團須就該項擔保承擔損失的可能性輕微，因據悉該銀行貸款具有足夠的相關擔保，而該附屬公司亦僅為該銀行貸款的其中一名擔保人。董事相信當中國法院判決抗訴完結時，可收回被提取款項可悉數收回，且於2017年12月31日無需對可收回被提取款項計提撥備。此外，董事認為，貴集團根據擔保協議3最終作出的付款金額與該附屬公司可收回被提取款項之間的差額亦不需要於2017年12月31日計提撥備。

### **Basis for Qualified Opinion** *(continued)*

**(b) Provision for loss on financial guarantee contract**  
*(continued)*

As of 31 December 2018, the directors assessed whether the Group would be held liable for the PRC bank's loss under Guarantee Agreement 3 and as a result, whether the Group would incur loss. The directors' assessment was made with reference to all available information and the latest circumstances including the fact that it has been a significant lapse of time since the Subsidiary filed its protest with the PRC court but no positive reply has been received. The legal opinion obtained considered the likelihood of the protest being successful was significantly lowered and became remote. Based on the assessment, the directors considered that it was probable for the Group to be held liable for the PRC bank's loss under Guarantee Agreement 3. The Withdrawn Amount Recoverable of RMB55,396,000 was therefore determined to be irrecoverable and fully impaired with the corresponding amount recognised in the profit or loss for the current year. The directors also estimated there was a shortfall of RMB4,604,000 between the Group's liability under Guarantee Agreement 3 and the withdrawn amount. Provision for this shortfall plus interest and costs under Guarantee Agreement 3 of RMB28,989,000 was recognised in the profit or loss for the current year. These provisions were included in "Other expenses, net" in the consolidated statement of profit or loss.

### **保留意見基礎** *(續)*

**(b) 財務擔保合約損失撥備** *(續)*

截至2018年12月31日，董事評估貴集團是否會根據擔保協議3承擔中國銀行的虧損，及貴集團是否會因此產生虧損。董事的評估乃參考所有可用資料及最新情況作出，包括附屬公司向中國法院提出抗訴長期未收到正面回覆這一事實。獲取的法律意見認為抗訴成功的可能性微乎其微。通過是次評估，董事認為貴集團可能會據擔保協議3承擔中國銀行的虧損。因此，可收回被提取款項人民幣55,396千元已確定為不可收回並已悉數減值，且相應金額於本年度損益表中確認。董事亦估計，貴集團於擔保協議3項下的負債與被提取金額之間的差額為人民幣4,604千元。根據擔保協議3，該差額另加利息及開支的撥備人民幣28,989千元於本年度確認。該等撥備已計入合併損益表「其他費用，淨額」。

### Basis for Qualified Opinion (continued)

#### (b) Provision for loss on financial guarantee contract (continued)

In our audit of 2017 consolidated financial statements, due to the inability to obtain sufficient appropriate audit evidence regarding whether the Group would be held liable for the PRC bank's loss and the probability that the Group would incur loss under Guarantee Agreement 3, audit opinion on 2017 consolidated financial statements was modified on the above matters. Any adjustment to reduce the carrying amount of Withdrawn Amount Recoverable or to impair such asset of RMB55,396,000 and any provision for further loss under Guarantee Agreement 3 as of 31 December 2017 would have a consequential impact on the amount of Withdrawn Amount Recoverable impaired and the amount of provision for further loss under Guarantee Agreement 3 recognised in 2018. Our opinion on current year consolidated financial statements is also modified because of the effect of audit scope limitations in the audit of 2017 consolidated financial statements on the comparability of the related 2017 figures and 2018 figures in the consolidated financial statements.

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the HKICPA's "Code of Ethics for Professional Accountants" (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

### 保留意見基礎 (續)

#### (b) 財務擔保合約損失撥備 (續)

在我們對2017年合併財務報表的審核中，由於未能就貴集團是否會承擔中國銀行的虧損以及貴集團根據擔保協議3將承擔虧損的可能性取得充分恰當的審核證據，而就上述事項對2017年合併財務報表的審核意見進行了修訂。就減少可收回被提取款項賬面值或減少相關資產人民幣55,396千元的任何調整及於2017年12月31日就擔保協議3的進一步虧損的任何計提撥備，將會對可收回被提取款項減值以及於2018年確認的擔保協議3的進一步虧損的計提撥備構成重大影響。我們亦對本年度合併財務報表的審核意見進行修訂，乃由於2017年合併財務報表審核的範圍限制對2017年及2018年合併財務報表數字的可比性產生影響。

我們已根據香港會計師公會（「香港會計師公會」）頒佈的香港審核準則（「香港審核準則」）進行審核。根據該等準則，我們的責任於本報告「核數師就審核合併財務報表的責任」一節中詳述。根據香港會計師公會「專業會計師道德守則」（「守則」），我們獨立於貴集團，並已遵循守則履行其他道德責任。我們相信，我們所獲得的審核憑證足夠及能適當地為我們的保留意見提供基礎。

# Independent Auditor's Report

## 獨立核數師報告

### Other Information in the Annual Report

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the "Basis for Qualified Opinion" section above, we were not able to obtain sufficient appropriate evidence about impairment of other receivables and uncertainties relating to financial guarantee contracts; and provision for loss on financial guarantee contract. Accordingly we are unable to conclude whether or not the other information is materially misstated with respect to these matters.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. In addition to the matters described in the "Basis for Qualified Opinion" section of our report, we have determined the matters described below to be the key audit matters to be communicated in our report.

### 年度報告的其他資料

董事負責其他資料。其他資料包括本公司年報中除合併財務報表及核數師報告外的其他資料。

我們對合併財務報表的意見不包括其他資料，我們不會作出任何形式的保證結論。

關於我們對合併財務報表的審核，我們的責任是閱讀其他資料，並考慮其他資料是否與合併財務報表或在審核中獲知的一致，或有否出現重大錯誤陳述。根據我們所做的工作，如果我們認為這些其他資料存在重大錯誤陳述，我們必須報告該事實。誠如上文「保留意見基礎」一節所述，我們無法取得有關財務擔保合同的其他應收款項減值及其不確定性；及財務擔保合同損失撥備的充足合適證據。因此，我們無法斷定其他資料是否存在有關該等事項的重大錯誤陳述。

### 關鍵審核事項

關鍵審核事項為我們的專業判斷中，審核本期合併財務報表中最重要的事項。我們於審核整體合併財務報表處理此等事項及就此形成意見，而不會就此等事項單獨發表意見。除本報告「保留意見基礎」一節所述之事項外，我們已釐定下文所述事項為我們之報告將傳達之關鍵審核事項。

### Impairment assessment on intangible assets with indefinite useful lives and goodwill

Refer to Notes 2.3, 3, 16 and 17 to the consolidated financial statements.

Included in other intangible assets of the Group are trademarks of RMB270,000,000 with indefinite useful lives and the Group's goodwill amounted to RMB1,127,376,000 as at 31 December 2018.

We focused on these areas due to the size of trademarks with indefinite useful lives and goodwill. Furthermore, the directors' assessment of the value-in-use calculation of the Group's cash-generating units ("CGUs") involves judgement and estimates about the future results of the businesses, key assumptions including budgeted gross margins, discount rate and growth rate applied to future cash flow forecast.

### Our response:

Our audit procedures included, amongst others, the followings:

- (i) Evaluating and checking the composition of the Group's future cash flow forecasts in the CGUs, and the process by which they were drawn up, including testing the underlying value-in-use calculations and comparing them to the latest approved budgets;
- (ii) Assessing the reasonableness of the key assumptions by comparing the current year actual results with the 2018 figures included in the previous forecast, by reference to future plans and by performing independent market analysis; and
- (iii) Utilising our own valuation specialists' work when considering the appropriateness of the discount rates and long-term growth rates.

### 無使用期限及商譽的無形資產的減值評估

參見合併財務報表附註2.3、3、16及17。

於2018年12月31日，貴集團其他無形資產包括無使用期限的商標人民幣270,000,000元及貴集團的商譽人民幣1,127,376千元。

鑒於無使用期限商標的大小及商譽，我們專注於此等領域。此外，董事對使用貴集團現金產生單位（「現金產生單位」）計算的價值評估涉及對未來營業業績的判斷和估計，及包括預算毛利率、貼現率及適用於未來現金流量預測的增長率的主要假設。

### 我們的回覆：

我們的審核程序包括（但不限於）下列各項：

- (i) 評估及檢查貴集團現金產生單位的未來現金流量預測的構成及其產生過程，包括測試基本使用價值計算並將其與最新批准的預算進行比較；
- (ii) 通過參考未來計劃及進行獨立市場分析，比較當前年度實際業績與先前預測中包含的2018年數據，以評估關鍵假設的合理性；及
- (iii) 在考慮貼現率及長期增長率的合適性時利用我們自己的估值專家的估值結果。





# Independent Auditor's Report

## 獨立核數師報告

### Directors' Responsibilities for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRSs and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibilities in this regard.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with the terms of our 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.

### 董事對合併財務報表的責任

貴公司董事須負責根據國際財務報告準則及香港公司條例的披露規定編製並公允地呈列該等合併財務報表，並為其認為必須為使合併財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述的內部監控負責。

編製合併財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

董事亦負責監督貴集團財務報告過程，審核委員會協助董事履行其有關責任。

### 核數師就審核合併財務報表的責任

我們的目標為合理確定整體合併財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述，並發出載有我們意見的核數師報告。我們僅向閣下（作為整體）按照委任條款報告，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements *(continued)*

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就審核合併財務報表的責任 (續)

合理確定屬高層次核證，但不能擔保根據香港審核準則進行的審核工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體於合理預期情況下可影響使用者根據合併財務報表作出的經濟決定時，則被視為重大錯誤陳述。

根據香港審核準則進行審核時，我們運用專業判斷，於整個審核過程中保持專業懷疑態度。我們亦：

- 識別及評估合併財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審核程序，獲得充足及適當審核憑證為我們的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對貴集團內部控制的有效程度發表意見。
- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。

# Independent Auditor's Report

## 獨立核數師報告

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### 核數師就審核合併財務報表的責任 (續)

- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘我們總結認為存在重大不確定因素，我們需於核數師報告中提請注意合併財務報表內的相關資料披露，或如果相關披露不足，則修訂我們的意見。我們的結論以截至核數師報告日期所獲得的審核憑證為基礎，惟未來事件或情況可能導致貴集團不再具有持續經營的能力。
- 評估合併財務報表（包括資料披露）的整體列報、架構及內容，以及合併財務報表是否已公允反映及列報相關交易及事項。
- 就貴集團內各實體或業務活動的財務資料獲得充足的審核憑證，以就合併財務報表發表意見。我們須負責指導、監督及執行貴集團的審核工作。我們須為我們的審核意見承擔全部責任。

我們與審核委員會就（其中包括）審核工作的計劃範圍及時間安排及重大審核發現，包括我們於審核期間識別出內部監控的任何重大缺陷溝通。

# Independent Auditor's Report

## 獨立核數師報告

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements *(continued)*

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**BDO Limited**  
*Certified Public Accountants*

**Lam Siu Fung**  
Practising Certificate Number: P05308

Hong Kong, 26 March 2019

### 核數師就審核合併財務報表的責任 (續)

我們亦向審核委員會提交聲明，說明我們已遵守有關獨立性的道德要求，並就所有被合理認為可能影響我們的獨立性的關係及其他事宜及相關防範措施（如適用）與負責管治的人員溝通。

我們從與董事溝通的事項中，決定哪些事項對本期合併財務報表的審核工作最為重要，因而構成關鍵審核事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，我們認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則我們會於核數師報告中描述此等事項。

香港立信德豪會計師事務所有限公司  
執業會計師

林兆豐  
執業證書編號：P05308

香港，2019年3月26日



# Consolidated Statement of Profit or Loss

## 合併損益表

Year ended 31 December 2018 截至2018年12月31日止年度

		Notes 附註	2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
<b>REVENUE</b>	收入	5	<b>4,904,848</b>	4,063,163
Cost of sales	銷售成本		<b>(3,426,560)</b>	(2,890,305)
<b>Gross profit</b>	毛利		<b>1,478,288</b>	1,172,858
Other income and gains	其他收入及收益	5	<b>253,538</b>	127,604
Selling and distribution costs	銷售及分銷費用		<b>(517,646)</b>	(401,923)
Administrative expenses	管理費用		<b>(449,166)</b>	(356,895)
Other expenses, net	其他費用，淨額	6	<b>(612,039)</b>	(81,160)
Finance costs	財務費用	8	<b>(59,895)</b>	(42,096)
Share of results of associates	應佔聯營公司業績		<b>5,259</b>	17,468
Share of results of a joint venture	應佔一家合營公司業績		<b>(35,200)</b>	-
<b>PROFIT BEFORE INCOME TAX</b>	稅前利潤	7	<b>63,139</b>	435,856
Income tax	所得稅	11	<b>(365,475)</b>	(104,256)
<b>(LOSS)/PROFIT FOR THE YEAR</b>	本年(虧損)/利潤		<b>(302,336)</b>	331,600
Attributable to:	以下各方應佔：			
Owners of the parent	母公司擁有人		<b>(327,592)</b>	314,268
Non-controlling interests	非控制性權益		<b>25,256</b>	17,332
			<b>(302,336)</b>	331,600
<b>(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	母公司普通股權益擁有人應佔每股(虧損)/盈利			
Basic	基本	13	<b>RMB(8.55)cents</b> 人民幣(8.55)分	RMB9.18 cents 人民幣9.18分
Diluted	攤薄	13	<b>RMB(8.55)cents</b> 人民幣(8.55)分	RMB7.78 cents 人民幣7.78分

# Consolidated Statement of Comprehensive Income

## 合併全面收入表

Year ended 31 December 2018 截至2018年12月31日止年度

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
<b>(LOSS)/PROFIT FOR THE YEAR</b>	<b>本年(虧損)/利潤</b>	<b>(302,336)</b>	331,600
<b>OTHER COMPREHENSIVE INCOME</b>	<b>其他全面收入</b>		
Items that may be reclassified subsequently to profit or loss:	其後重新分類至損益表的項目：		
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	(10,596)	(2,136)
Fair value change on available-for-sale financial assets	可供出售金融資產公允價值變動	-	(3,000)
		<b>(10,596)</b>	(5,136)
Item that will not be reclassified subsequently to profit or loss:	其後不得重新分類至損益表的項目：		
Fair value change on financial assets at fair value through other comprehensive income, net of tax	計入其他綜合收益的以公允價值計量的金融資產的公允價值變動，扣除稅項	6,500	-
		<b>(4,096)</b>	(5,136)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>本年度全面收入合計</b>	<b>(306,432)</b>	326,464
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人	(332,437)	308,606
Non-controlling interests	非控制性權益	26,005	17,858
		<b>(306,432)</b>	326,464



# Consolidated Statement of Financial Position

## 合併財務狀況表

31 December 2018 2018年12月31日

			2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	653,576	619,497
Prepaid land lease payments	預付土地租金	15	44,800	46,119
Goodwill	商譽	16	1,127,376	21,161
Other intangible assets	其他無形資產	17	678,857	294,575
Investments in associates	於聯營公司投資	18	44,386	54,518
Investment in a joint venture	於合營公司投資	46	64,800	100,000
Long term investments	長期投資	47	235,996	218,026
Deferred tax assets	遞延稅項資產	19	72,029	52,258
Prepayments	預付款	22	449,997	429,961
<b>Total non-current assets</b>	<b>非流動資產合計</b>		<b>3,371,817</b>	1,836,115
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	20	683,524	425,384
Trade and bills receivables	貿易及票據應收賬款	21	1,504,176	1,092,554
Prepayments, deposits and other receivables	預付款、保證金及其他應收款項	22	361,313	397,213
Income tax recoverable	預付所得稅		568	11,741
Other current assets	其他流動資產	23	45,014	41,512
Held-for-trading investments	持作買賣投資	24	44,190	88,786
Restricted bank balances and short-term deposits	受限制銀行結餘及短期存款	25	677,502	314,422
Cash and cash equivalents	現金及現金等價物	25	912,998	1,265,589
<b>Total current assets</b>	<b>流動資產合計</b>		<b>4,229,285</b>	3,637,201
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	貿易及票據應付賬款	26	1,385,298	820,833
Other payables and accruals	其他應付賬款及應計費用	27	1,324,472	728,749
Interest-bearing loans and borrowings	計息貸款及借款	28	1,064,924	24,940
Government grants	政府補助	29	1,612	2,012
Income tax payable	應繳所得稅		187,168	34,071
Derivative financial liabilities	衍生金融負債	42	10,689	-
Convertible bonds – derivative component	可換股債券 – 衍生工具部份	45	-	11,933
Convertible bonds – liability component	可換股債券 – 負債部份	45	-	421,229
<b>Total current liabilities</b>	<b>流動負債合計</b>		<b>3,974,163</b>	2,043,767
<b>NET CURRENT ASSETS</b>	<b>淨流動資產</b>		<b>255,122</b>	1,593,434
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>3,626,939</b>	3,429,549

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# Consolidated Statement of Financial Position

## 合併財務狀況表

31 December 2018 2018年12月31日

		Notes 附註	2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Government grants	政府補助	29	9,138	12,112
Deferred tax liabilities	遞延稅項負債	19	222,285	87,208
<b>Total non-current liabilities</b>	<b>非流動負債合計</b>		<b>231,423</b>	99,320
<b>Net assets</b>	<b>淨資產</b>		<b>3,395,516</b>	3,330,229
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>			
Share capital	股本	30	3	3
Reserves	儲備	32	3,101,326	3,212,109
Proposed dividend	建議宣派股息	12	185,367	29,940
			<b>3,286,696</b>	3,242,052
<b>Non-controlling interests</b>	<b>非控制性權益</b>		<b>108,820</b>	88,177
<b>Total equity</b>	<b>總權益</b>		<b>3,395,516</b>	3,330,229

WANG Donglei

王冬雷

Director

董事

CHAN Kim Yung, Eva

陳劍瑢

Director

董事





# Consolidated Statement of Changes in Equity

## 合併權益變動表

Year ended 31 December 2018 截至2018年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔										Total equity 總權益 RMB'000 千人民幣		
		Share capital 股本 RMB'000 千人民幣	Share premium 股份溢價 RMB'000 千人民幣	Equity reserve 權益儲備 RMB'000 千人民幣	Other reserve 其他儲備 RMB'000 千人民幣	Shareholders' contribution 股東出資 RMB'000 千人民幣	Statutory reserve 法定公積金 RMB'000 千人民幣	Employee equity benefit reserve 僱員權益福利準備 RMB'000 千人民幣	Foreign currency translation reserve 外幣換算準備 RMB'000 千人民幣	Retained profits 留存利潤 RMB'000 千人民幣	Proposed final dividends 建議宣派末期股息 RMB'000 千人民幣		Total 合計 RMB'000 千人民幣	Non-controlling interests 非控制性權益 RMB'000 千人民幣
At 1 January 2017	2017年1月1日	2	1,107,656	(4,158)	1,000	6,416	156,457	312	(127,389)	1,534,440	28,745	2,703,481	70,194	2,773,675
Profit for the year	本年度利潤	-	-	-	-	-	-	-	-	314,268	-	314,268	17,332	331,600
Other comprehensive income: 其他全面收入:														
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	-	-	-	(2,662)	-	-	(2,662)	526	(2,136)
Fair value change on available-for-sale financial assets	可供出售金融資產公允價值變動	-	-	-	(3,000)	-	-	-	-	-	-	(3,000)	-	(3,000)
Total comprehensive income for the year	本年度全面收入合計	-	-	-	(3,000)	-	-	-	(2,662)	314,268	-	308,606	17,858	326,464
Issue of new shares	發行新股份	1	259,021	-	-	-	-	-	-	-	-	259,022	-	259,022
Transfer to statutory reserve	轉入法定公積金	-	-	-	-	26,198	-	(312)	-	(26,198)	-	-	-	-
Lapse of share options	購股權失效	-	-	-	-	-	-	-	-	-	-	(312)	-	(312)
Acquisition of a subsidiary	收購一家附屬公司	-	-	-	-	-	-	-	-	-	-	-	125	125
Dividend paid	已付股息	-	-	-	-	-	-	-	-	-	(28,745)	(28,745)	-	(28,745)
Proposed final 2017 dividend	建議宣派2017年末期股息	-	(29,940)	-	-	-	-	-	-	-	29,940	-	-	-
At 31 December 2017	2017年12月31日	3	1,336,737	(4,158)	(2,000)	6,416	182,655	-	(130,051)	1,822,510	29,940	3,242,052	88,177	3,330,229

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# Consolidated Statement of Changes in Equity

## 合併權益變動表

Year ended 31 December 2018 截至2018年12月31日止年度

	Attributable to owners of the parent 母公司擁有人應佔												
	Share capital 股本	Treasury shares 庫存股份	Share premium 股份溢價	Equity reserve 權益儲備	Other reserve 其他儲備	Shareholders' contribution 股東出資	Statutory reserve 法定公積金	Foreign currency translation reserve 外幣換算準備	Retained profits 留存利潤	Proposed dividend 建議派息	Total 合計	Non-controlling interests 非控制性權益	Total equity 總權益
	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣
於2018年1月1日 原先呈列(經審核) 初步應用國際財務報告 準則第9號(附註2.2.1)	3	-	1,336,737	(4,158)	(2,000)	6,416	182,655	(130,051)	1,822,510	29,940	3,242,052	88,177	3,330,229
於2018年1月1日經重列	3	-	1,336,737	(4,158)	(2,000)	6,416	182,655	(130,051)	1,803,099	29,940	3,222,641	88,177	3,310,818
Loss for the year 本年度虧損	-	-	-	-	-	-	-	-	(327,592)	-	(327,592)	25,256	(302,336)
Other comprehensive income: Exchange differences on translation of foreign operations 的匯兌差額	-	-	-	-	-	-	-	(11,345)	-	-	(11,345)	749	(10,596)
Fair value change on financial assets at fair value through other comprehensive income, net of tax 計入其他綜合收益的 以公允價值計量的 金融資產的公允價值 變動, 扣除稅項	-	-	-	-	-	-	-	-	-	-	-	-	6,500
Total comprehensive income for the year 本年度全面收入合計	-	-	-	-	6,500	-	-	(11,345)	(327,592)	-	(332,437)	26,005	(306,432)
Conversion of convertible bonds Transfer to statutory reserve 轉發可換股債券 轉入法定公積金	-	-	450,492	-	-	-	-	-	-	-	450,492	-	450,492
Share repurchased 購回股份	-	(1,371)	-	-	-	-	113,581	-	(113,581)	-	(1,371)	-	-
Acquisition of subsidiaries (Note 49) Acquisition of additional interests in subsidiaries (Note 50) 收購附屬公司(附註49) 收購附屬公司額外 股權(附註50)	-	-	-	-	-	-	-	-	-	-	-	5,849	5,849
Capital contribution to a non-wholly-owned subsidiary from non-controlling interests 非控股權益向非全資 附屬公司出資	-	-	(22,689)	-	-	-	-	-	-	-	(22,689)	(2,311)	(25,000)
Dividends paid to non-controlling shareholders 派付股息 向非控制性股東	-	-	-	-	-	-	-	-	-	-	-	900	900
Dividend paid 已付股息	-	-	-	-	-	-	-	-	-	(29,940)	(29,940)	-	(29,940)
Proposed dividend 建議派發股息	-	-	(185,367)	-	-	-	-	-	-	185,367	-	-	-
At 31 December 2018	3	(1,371)	1,579,173	(4,158)	4,500	6,416	296,236	(141,396)	1,361,926	185,367	3,286,696	108,820	3,395,516
於2018年12月31日	3	(1,371)	1,579,173	(4,158)	4,500	6,416	296,236	(141,396)	1,361,926	185,367	3,286,696	108,820	3,395,516

# Consolidated Statement of Cash Flows

## 合併現金流量表

Year ended 31 December 2018 截至2018年12月31日止年度

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>		
Profit before income tax	稅前利潤	63,139	435,856
Adjustments for:	經以下各項調整：		
Interest income	利息收入	(14,287)	(25,868)
Finance costs	財務費用	59,895	42,096
Share of results of associates	應佔聯營公司業績	(5,259)	(17,468)
Share of results of a joint venture	應佔一家合營公司業績	35,200	-
Loss on disposal of items of property, plant and equipment	處置物業、廠房及 設備項目的虧損	2,229	16,642
Depreciation of items of property, plant and equipment	物業、廠房及 設備項目折舊	86,374	82,229
Amortisation of prepaid land lease payments	攤銷預付土地租賃款項	1,319	1,319
Amortisation of other intangible assets	其他無形資產攤銷	12,125	4,293
Impairment/(reversal of impairment) of property, plant and equipment, net	物業、廠房及 設備減值／ (減值撥回)，淨額	1,538	(27)
Impairment of other intangible assets	其他無形資產減值	-	18,165
Impairment of trade receivables, net	貿易應收賬款減值淨額	26,437	15,839
Impairment of prepayments and other receivables, net	預付款及其他應收款項 減值淨額	319,880	929
Write-down/(reversal of write-down) of inventories	撇減／(撥回撇減) 存貨	5,836	(14,499)
Recovery of bad debts	收回壞賬	-	11,457
Government grants released to consolidated statement of profit or loss	撥至合併損益表的 政府補助	(25,577)	(16,532)
Fair value change of derivative component of convertible bonds	可換股債券衍生工具 部份的公允價值變動	(82,903)	(46,228)
Fair value gain on deemed disposal of an associate	被視作處置一家聯營 公司的公允價值收益	(85,958)	-
Loss on modification of terms of convertible bonds	修訂可換股債券之條款 產生之虧損	78,387	-
Provision for losses on financial guarantee contracts	財務擔保合同的 撥備損失	151,519	-
Fair value change on derivative financial liabilities	衍生金融負債公允 價值變動	10,689	-
Unrealised exchange difference	未變現匯兌差額	8,347	(14,777)
Waiver of other payables	其他應付賬款豁免	-	(16,718)
Fair value change of held-for-trading investments	持作買賣投資的 公允價值變動	44,596	12,004
		<b>693,526</b>	<b>488,712</b>
			<i>continued/...</i> <i>續 / ...</i>

# Consolidated Statement of Cash Flows

## 合併現金流量表

Year ended 31 December 2018 截至2018年12月31日止年度

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
Increase in inventories	存貨增加	(35,403)	(5,958)
(Increase)/decrease in trade and bills receivables	貿易及票據應收賬款 (增加)/減少	(182,558)	102,864
Decrease/(increase) in prepayments, deposits and other receivables	預付款、保證金及 其他應收款項 減少/(增加)	72,405	(55,109)
Decrease/(increase) in other current assets	其他流動資產減少/ (增加)	8,468	(16,209)
Increase in trade and bills payables	貿易及票據應付賬款增加	65,811	70,072
Decrease in other payables and accruals	其他應付賬款及 應計費用減少	(119,637)	(5,505)
Receipt of government grants	收到政府補助	22,203	15,771
Cash generated from operations	經營所得現金	524,815	594,638
Income tax paid	已繳所得稅	(160,336)	(100,864)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金 流量淨額</b>	<b>364,479</b>	<b>493,774</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>投資活動所得現金流量</b>	
Interest received	已收利息	14,287	25,868
Proceeds from disposal of items of property, plant and equipment	處置物業、廠房及 設備項目的所得款項	6,558	3,203
Purchases of items of property, plant and equipment	購買物業、廠房及 設備項目	(99,852)	(397,427)
Dividend received from an associate	收取一家聯營公司股息	9,000	3,000
Acquisition of additional equity interests in subsidiaries	收購附屬公司額外股權	(25,000)	-
Acquisitions of subsidiaries	收購附屬公司	(1,266,828)	-
Purchase of long term investments	購買長期投資	(100)	(204,268)
Purchase of held-for-trading investments	購買持作買賣投資	-	(302,669)
Proceeds from disposal of held-for-trading investment	處置持作買賣投資的 所得款項	-	202,597
Investments in associates	於聯營公司投資	(5,000)	-
Refund of investment in an associate	於聯營公司之投資退款	-	980
Additions to other intangible assets	添置其他無形資產	(5,242)	(5,995)
(Increase)/decrease in the restricted bank balances and short-term deposits	受限制銀行結餘及 短期存款(增加)/減少	(289,213)	131,002
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(1,661,390)</b>	<b>(543,709)</b>

# Consolidated Statement of Cash Flows

## 合併現金流量表

Year ended 31 December 2018 截至2018年12月31日止年度

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
Capital contribution from non-controlling shareholders	非控制性股東增資	900	-
Dividends paid to non-controlling shareholders	向非控制性股東派付股息	(9,800)	-
Dividends paid	已派股息	(29,940)	(28,745)
New bank loans	新增銀行借款	1,060,670	366,339
Repayment of bank loans	償還銀行借款	(22,246)	(389,810)
Interest paid	已付利息	(56,226)	(35,498)
Shares repurchased	購回股份	(1,371)	-
Proceeds from issue of new shares	發行新股所得款項	-	259,022
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>	<b>941,987</b>	171,308
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少)/增加淨額	<b>(354,924)</b>	121,373
Cash and cash equivalents at beginning of year	年初現金及現金等價物	<b>1,265,589</b>	1,160,155
Effect of foreign exchange rate changes, net	匯率變動影響淨額	<b>2,333</b>	(15,939)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末現金及現金等價物</b>	<b>912,998</b>	1,265,589
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>		
Cash and bank balances, unrestricted	現金及銀行結餘，不受限制	<b>912,998</b>	1,265,589

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 1. Corporate Information

NVC Lighting Holding Limited (the “Company”, together with its subsidiaries are collectively referred to as the “Group”) was incorporated in the territory of the British Virgin Islands (the “BVI”) as a limited liability company on 2 March 2006 and was redomiciled to the Cayman Islands on 30 March 2010 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company’s registered office address is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company’s shares are listed on the Main Board of Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The principal activity of the Company is investment holding. The principal activities of the subsidiaries comprise the manufacture and sale of lamps, luminaries, lighting electronic products and related products. Information on the Group’s subsidiaries is set out in Note 39.

The consolidated financial statements are presented in Renminbi (“RMB”), which is different from the Company’s functional currency (United States dollars). These consolidated financial statements are presented in RMB because management considers that a substantial majority of the Group’s transactions are denominated in RMB and the Group primarily generates and expends cash in RMB. Accordingly, RMB presents more reliable and more relevant information about the Group’s transactions.

### 1. 公司資料

雷士照明控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）是一家於2006年3月2日在英屬維爾京群島（「英屬維爾京群島」）註冊成立的有限責任公司。於2010年3月30日，本公司遷冊至開曼群島，成為開曼群島法例第22章公司法（1961年法例三，經合併及修訂）下的獲豁免有限責任公司。本公司目前的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司股份於香港聯合交易所有限公司（「聯交所」）主板上市。

本公司主要業務為投資控股。附屬公司的主要業務包括生產及銷售光源、燈具、照明電器及相關產品。本集團附屬公司的資料載於附註39。

合併財務報表以人民幣（「人民幣」）呈列，而本公司的功能貨幣為美元（「美元」）。由於管理層認為本集團大部份交易以人民幣計值及本集團產生及所用現金主要以人民幣計值，故該等合併財務報表以人民幣呈列。因此，人民幣將呈列與本集團交易更關連的可靠資料。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 2.1 Basis of Preparation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (“IASB”), which in collective term include all applicable individual International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations issued by the IASB, and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”). The consolidated financial statements have been prepared under the historical cost convention, except for certain financial instruments that have been measured at fair value. These consolidated financial statements are presented in RMB and all values are rounded to the nearest thousand (‘000) except when otherwise indicated.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2018. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

### 2.1 編製基礎

該等合併財務報表乃根據國際會計準則委員會（「國際會計準則委員會」）所頒佈之國際財務報告準則（「國際財務報告準則」）以及香港公司條例的披露要求編製。國際財務報告準則包括國際會計準則委員會頒佈之所有適用個別國際財務報告準則、國際會計準則（「國際會計準則」）及詮釋。此外，合併財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）之適用披露規定。本合併財務報表乃按歷史成本基準編製，惟按公允價值計量的若干金融工具除外。該等合併財務報表均以人民幣呈列，除非另有指明，所有數值均四捨五入到最接近的千位（‘000）。

#### 合併基準

合併財務報表包括本公司及其附屬公司於截至2018年12月31日止年度的財務報表。附屬公司編製財務報表的報告年度與本公司的報告年度相同，並採用一致的會計政策。附屬公司的業績自本集團取得其控制權的日期起計入合併財務報表內，直至其控制權終止之日為止。

利潤或虧損及其他全面收入項目歸屬本公司母公司擁有人及非控制性權益，即使導致非控制性權益出現虧絀結餘。本集團成員公司之間交易所產生的集團內資產和負債、權益、收入、支出和現金流已於合併時全數抵銷。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 2.1 Basis of Preparation (continued)

#### Basis of consolidation (continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policy for subsidiaries below. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### 2.1 編製基礎 (續)

#### 合併基準 (續)

倘事實和情況顯示下文附屬公司會計政策所述的三項控制因素之一項或多項出現變動，本集團會重新評估其是否控制被投資公司。附屬公司的所有權權益變動（沒有失去控制權），按權益交易入賬。

倘本集團失去對附屬公司之控制權，則終止確認(i)該附屬公司之資產（包括商譽）及負債，(ii)任何非控制性權益之賬面價值及(iii)於權益內記錄之累計匯兌差額；及確認(i)已收代價之公允價值，(ii)所保留任何投資之公允價值及(iii)於損益賬中確認任何因此產生之利潤或虧絀。倘本集團已直接出售有關資產及負債，先前於其他全面收入確認之本集團應佔部份規定按相同基準重新分類至損益或留存利潤（如適當）。





# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 2.2 Adoption of IFRSs

#### (a) Adoption of new/revised IFRSs – effective 1 January 2018

In the current year, the Group has applied, for the first time, the following new/revised IFRSs, which are relevant to and effective for the Group's consolidated financial statements for the annual period beginning on 1 January 2018.

Amendments to IFRS 2	Classification and Measurement of Share-Based Payment Transactions
Annual Improvements to IFRSs 2014-2016 Cycle	Amendments to IFRS 1, First-time Adoption of International Financial Reporting Standards
Annual Improvements to IFRSs 2014-2016 Cycle	Amendments to IAS 28, Investments in Associates and Joint Ventures
IFRS 9	Financial Instruments
IFRS 15	Revenue from Contracts with Customers
Amendments to IFRS 15	Revenue from Contracts with Customers (Clarifications to IFRS 15)
IFRIC – Interpretation 22	Foreign Currency Transactions and Advance Consideration

### 2.2 採納國際財務報告準則

#### (a) 採納新訂／經修訂國際財務報告準則－於2018年1月1日生效

於本年度內，本集團已首次採用以下與本集團合併財務報表相關及於2018年1月1日開始之年度期間生效之新訂／經修訂國際財務報告準則。

國際財務報告準則第2號之修訂	以股份為基礎的支付交易的分類與計量
2014年至2016年週期國際財務報告準則之年度改進	國際財務報告準則第1號之修訂，首次採納國際財務報告準則
2014年至2016年週期國際財務報告準則之年度改進	國際會計準則第28號之修訂，於聯營公司及合營公司的投資
國際財務報告準則第9號	金融工具
國際財務報告準則第15號	來自客戶合約之收益
國際財務報告準則第15號之修訂	來自客戶合約之收益（國際財務報告準則第15號之澄清）
國際財務報告詮釋委員會詮釋第22號	外幣交易及預付款

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 2.2 Adoption of IFRSs (continued)

#### (a) Adoption of new/revised IFRSs – effective 1 January 2018 (continued)

Except as explained below, the adoption of these new/revised IFRSs has no material impact on the Group's consolidated financial statements. The impact of the adoption of IFRS 9 Financial Instruments and IFRS 15 Revenue from Contracts with Customers has been summarised in Note 2.2.1 and Note 2.2.2 respectively.

#### **Amendments to IFRS 2 – Classification and Measurement of Share-Based Payment Transactions**

The amendments provide requirements on the accounting for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments; share-based payment transactions with a net settlement feature for withholding tax obligations; and a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled.

The adoption of these amendments has no impact on these financial statements as the Group does not have any cash-settled share-based payment transaction and has no share-based payment transaction with net settlement features for withholding tax.

### 2.2 採納國際財務報告準則 (續)

#### (a) 採納新訂／經修訂國際財務報告準則 – 於2018年1月1日生效 (續)

除下文所闡釋者外，採納該等新訂／經修訂國際財務報告準則並無對本集團之合併財務報表產生重大影響。採納國際財務報告準則第9號金融工具（見下文附註2.2.1）及國際財務報告準則第15號來自客戶合約之收益（見下文附註2.2.2）的影響已於下文概述。

#### **國際財務報告準則第2號之修訂 – 以股份為基礎的支付交易的分類與計量**

該等修訂就歸屬及非歸屬條件對計量以下各項時之影響所作會計處理作出規定：以現金結算股份支付；預扣稅責任具有淨額結算特徵之股份支付交易；以及交易類別由現金結算變更為權益結算之以股份支付條款及條件之修訂。

因本集團並無任何現金結算以股份為基礎付款之交易，且並無就預扣稅具有淨額結算特徵的以股份為基礎付款交易，故採納該等修訂對該等財務報表並無影響。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 2.2 Adoption of IFRSs (continued)

(a) Adoption of new/revised IFRSs – effective 1 January 2018 (continued)

*Annual Improvements to IFRSs 2014-2016 Cycle – Amendments to IFRS 1, First-time Adoption of International Financial Reporting Standards*

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to IFRS 1, First-time Adoption of International Financial Reporting Standards, removing transition provision exemptions relating to accounting periods that had already passed and were therefore no longer applicable.

The adoption of these amendments has no impact on these financial statements as the periods to which the transition provision exemptions related have passed.

### 2.2 採納國際財務報告準則 (續)

(a) 採納新訂／經修訂國際財務報告準則 – 於2018年1月1日生效 (續)

*2014年至2016年週期國際財務報告準則之年度改進 – 國際財務報告準則第1號之修訂，首次採納國際財務報告準則*

根據年度改進程序頒佈之修訂對目前尚不清晰之準則作出輕微且非緊急之變動。其中包括國際財務報告準則第1號之修訂（首次採納國際財務報告準則），該修訂刪去與已結束因而不再適用會計期間有關的過渡條文豁免。

因與過渡條文豁免有關的期間已結束，故採納該等修訂本對該等財務報表並無影響。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 2.2 Adoption of IFRSs (continued)

#### (a) Adoption of new/revised IFRSs – effective 1 January 2018 (continued)

##### *Annual Improvements to IFRSs 2014-2016 Cycle – Amendments to IAS 28, Investments in Associates and Joint Ventures*

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to IAS 28, Investments in Associates and Joint Ventures, clarifying that a Venture Capital organisation's permissible election to measure its associates or joint ventures at fair value is made separately for each associate or joint venture.

The adoption of these amendments has no impact on these financial statements as the Group is not a venture capital organisation.

### 2.2 採納國際財務報告準則 (續)

#### (a) 採納新訂／經修訂國際財務報告準則 – 於2018年1月1日生效 (續)

##### *2014年至2016年週期國際財務報告準則之年度改進 – 國際會計準則第28號之修訂，於聯營公司及合營公司的投資*

根據年度改進程序頒佈之修訂對目前尚不清晰之準則作出輕微且非緊急之變動。其中包括國際會計準則第28號(於聯營公司及合營公司的投資)，澄清風險資本機構可選擇按公允價值計量聯營公司或合營公司時，可對每間聯營公司或合營公司分別作出有關選擇。

因本集團並非風險資本機構，故採納該等修訂本對該等財務報表並無影響。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 2.2 Adoption of IFRSs (continued)

(a) Adoption of new/revised IFRSs – effective  
1 January 2018 (continued)

**Amendments IFRS 15 – Revenue from Contracts  
with Customers (Clarifications to IFRS 15)**

The amendments to IFRS 15 included clarifications on identification of performance obligations; application of principal versus agent; licenses of intellectual property; and transition requirements.

The adoption of these amendments has no impact on these financial statements as the Group had not previously adopted IFRS 15 and took up the clarifications in this, its first, year.

### 2.2 採納國際財務報告準則 (續)

(a) 採納新訂／經修訂國際  
財務報告準則 – 於2018  
年1月1日生效 (續)

**國際財務報告準則第15號  
之修訂 – 來自客戶合約之  
收益 (國際財務報告準則  
第15號之澄清)**

國際財務報告準則第15號之修訂包括對識別履行責任作出之澄清；應用委託人及代理人；知識產權許可；及過渡需要。

由於本集團先前並無採納國際財務報告準則第15號並首次於本年度採納該等澄清，故採納該等修訂對該等財務報表並無影響。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 2.2 Adoption of IFRSs (continued)

#### (a) Adoption of new/revised IFRSs – effective 1 January 2018 (continued)

##### *IFRIC-Interpretation 22 – Foreign Currency Transactions and Advance Consideration*

The Interpretation provides guidance on determining the date of the transaction for determining an exchange rate to use for transactions that involve advance consideration paid or received in a foreign currency and the recognition of a non-monetary asset or non-monetary liability. The Interpretation specifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part thereof) is the date on which the entity initially recognises the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.

The adoption of these amendments has no impact on these financial statements as the Group has not paid or received advance consideration in a foreign currency.

### 2.2 採納國際財務報告準則 (續)

#### (a) 採納新訂／經修訂國際財務報告準則 – 於2018年1月1日生效 (續)

##### *國際財務報告詮釋委員會詮釋第22號 – 外幣交易及預付款*

該詮釋就以下事項提供指引，即如何為釐定用於涉及以外幣支付或收取預付代價的交易的匯率而釐定交易日期，以及如何確認非貨幣資產或非貨幣負債。該詮釋指出，釐定初始確認相關資產、開支或收益（或當中部份）所使用之匯率之交易日期為實體初始確認支付或收取預付代價產生的非貨幣資產或非貨幣負債之日。

由於本集團並無以外幣支付或收取墊款代價，故採納該等修訂對該等財務報表並無影響。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 2.2 Adoption of IFRSs (continued)

#### (b) New/revised IFRSs that have been issued but are not yet effective

The following new/revised IFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

IFRS 16	Leases <sup>1</sup>
Amendments to IAS 1 and IAS 8	Definition of Material <sup>2</sup>
IFRIC-Interpretation 23	Uncertainty over Income Tax Treatments <sup>1</sup>
Amendments to IFRS 3	Business Combinations <sup>2</sup>
Amendments to IFRS 9	Prepayment Features with Negative Compensation <sup>1</sup>
Amendments to IAS 28	Long-term Interests in Associates and Joint Ventures <sup>1</sup>
Annual Improvements to IFRSs 2015-2017 Cycle	Amendments to IFRS 3, Business Combinations <sup>1</sup>

### 2.2 採納國際財務報告準則 (續)

#### (b) 已頒佈但尚未生效的新訂／經修訂國際財務報告準則

本集團並無提前採納下列已頒佈但尚未生效且與本集團之財務報表潛在相關之新訂／經修訂國際財務報告準則。

國際財務報告準則第16號	租賃 <sup>1</sup>
國際會計準則第1號及國際會計準則第8號之修訂	重要性定義 <sup>2</sup>
國際財務報告解釋委員會詮釋第23號	所得稅處理的不確定性 <sup>1</sup>
國際財務報告準則第3號之修訂	業務合併 <sup>2</sup>
國際財務報告準則第9號之修訂	附帶負補償的提前還款特性 <sup>1</sup>
國際會計準則第28號之修訂	聯營公司及合營公司中的長期權益 <sup>1</sup>
2015年至2017年週期國際財務報告準則之年度改進	國際財務報告準則第3號之修訂·業務合併 <sup>1</sup>

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 2.2 Adoption of IFRSs (continued)

#### (b) New/revised IFRSs that have been issued but are not yet effective (continued)

Annual Improvements to IFRSs 2015-2017 Cycle	Amendments to IFRS 11, Joint Arrangements <sup>1</sup>
Annual Improvements to IFRSs 2015-2017 Cycle	Amendments to IAS 12, Income Taxes <sup>1</sup>
Annual Improvements to IFRSs 2015-2017 Cycle	Amendments to IAS 23, Borrowing Costs <sup>1</sup>
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2019

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2020

<sup>3</sup> The amendments were originally intended to be effective for periods beginning on or after 1 January 2017. The effective date has now been deferred/removed. Early application of the amendments continue to be permitted.

### 2.2 採納國際財務報告準則 (續)

#### (b) 已頒佈但尚未生效的新訂／經修訂國際財務報告準則 (續)

2015年至2017年週期國際財務報告準則之年度改進	國際財務報告準則第11號之修訂，合營安排 <sup>1</sup>
2015年至2017年週期國際財務報告準則之年度改進	國際會計準則第12號之修訂，所得稅 <sup>1</sup>
2015年至2017年週期國際財務報告準則之年度改進	國際會計準則第23號之修訂，借款成本 <sup>1</sup>
國際會計準則第10號及國際會計準則第28號之修訂	投資者與其聯營公司及合營公司間之資產出售或注資 <sup>3</sup>

<sup>1</sup> 2019年1月1日或之後開始之年度期間生效

<sup>2</sup> 2020年1月1日或之後開始之年度期間生效

<sup>3</sup> 該等修訂最初旨在於2017年1月1日或之後開始之期間生效。生效日期已經被推遲／撤銷。繼續允許提早應用有關修訂。





# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 2.2 Adoption of IFRSs (continued)

#### (b) New/revised IFRSs that have been issued but are not yet effective (continued)

##### *IFRS 16 – Leases*

IFRS 16, which upon the effective date will supersede IAS 17 Leases and related interpretations, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under IFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, IAS 17.

### 2.2 採納國際財務報告準則 (續)

#### (b) 已頒佈但尚未生效的新訂／經修訂國際財務報告準則 (續)

##### *國際財務報告準則第16號 – 租賃*

國際財務報告準則第16號於生效日期將取代國際會計準則第17號租賃及相關詮釋，引入單一承租人會計處理模式並規定承租人就為期超過12個月之所有租賃確認資產及負債，除非相關資產為低價值資產。具體而言，根據國際財務報告準則第16號，承租人須確認使用權資產（表示其有權使用相關租賃資產）及租賃負債（表示其有責任支付租賃款項）。因此，承租人應確認使用權資產折舊及租賃負債利息，並將租賃負債之現金還款分類為本金部份及利息部份，在現金流量表中呈列。此外，使用權資產及租賃負債初步按現值基準計量。計量包括不可註銷租賃付款，亦包括承租人合理肯定會行使選擇權延續租賃或行使終止租賃選擇權之情況下，將於選擇權期間內作出之付款。就根據前訂準則國際會計準則第17號分類為經營租賃之租賃而言，此會計處理方法與承租人會計法顯著不同。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 2.2 Adoption of IFRSs (continued)

#### (b) New/revised IFRSs that have been issued but are not yet effective (continued)

##### *IFRS 16 – Leases (continued)*

In respect of the lessor accounting, IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

As at 31 December 2018, the Group has non-cancellable operating lease commitments of approximately RMB37,194,000 as disclosed in Note 36(b). A preliminary assessment indicates that these arrangements will meet the definition of a lease under IFRS 16, and hence the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases upon the application of IFRS 16. In addition, the application of new requirements may result in changes in measurement, presentation and disclosure as indicated above. However, it is not practicable to provide a reasonable estimate of the financial effect until the directors complete a detailed review.

### 2.2 採納國際財務報告準則 (續)

#### (b) 已頒佈但尚未生效的新訂／經修訂國際財務報告準則 (續)

##### *國際財務報告準則第16號 – 租賃 (續)*

就出租人會計法而言，國際財務報告準則第16號大致沿用國際會計準則第17號之出租人會計法規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並且對兩類租賃進行不同會計處理。

於2018年12月31日，本集團的不可撤銷經營租賃承擔為人民幣37,194,000元(披露於附註36(b))。初步評估顯示，該等安排將符合國際財務報告準則第16號租賃的定義，因此，本集團將就所有該等租賃確認使用權資產及相應負債，除非於應用國際財務報告準則第16號後符合低價值或短期租賃。此外，應用新規定可能導致上文所示計量、呈列及披露變動。然而，在本公司董事完成詳細審閱之前，提供財務影響之合理估計並不切實際。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 2.2 Adoption of IFRSs (continued)

(b) **New/revised IFRSs that have been issued but are not yet effective (continued)**

***Amendments to IAS 1 and IAS 8 – Definition of Material***

Amendments to IAS 1 and IAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The Group expects to adopt the amendments prospectively from 1 January 2020.

### 2.2 採納國際財務報告準則 (續)

(b) **已頒佈但尚未生效的新訂／經修訂國際財務報告準則 (續)**

***國際會計準則第1號及國際會計準則第8號之修訂－重要性定義***

國際會計準則第1號及國際會計準則第8號之修訂對重大提供新定義。新定義指出，倘遺漏、錯誤陳述或掩蓋資料可合理地預期對一般用途財務報表的主要使用者基於該等財務報表作出的決策造成影響，則有關資料屬重大。修訂澄清，重大程度將取決於資料的性質或規模。倘錯誤陳述資料可合理地預期對主要使用者所作出的決策造成影響，則有關錯誤陳述屬重大。本集團預期自2020年1月1日起根據未來適用準則採納該等修訂。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 2.2 Adoption of IFRSs (continued)

#### (b) New/revised IFRSs that have been issued but are not yet effective (continued)

##### *IFRIC-Interpretation 23 – Uncertainty over Income Tax Treatments*

The Interpretation supports the requirements of IAS 12, Income Taxes, by providing guidance over how to reflect the effects of uncertainty in accounting for income taxes.

Under the Interpretation, the entity shall determine whether to consider each uncertain tax treatment separately or together based on which approach better predicts the resolution of the uncertainty. The entity shall also assume the tax authority will examine amounts that it has a right to examine and have full knowledge of all related information when making those examinations. If the entity determines it is probable that the tax authority will accept an uncertain tax treatment, the entity should measure current and deferred tax in line with its tax filings. If the entity determines it is not probable, the uncertainty in the determination of tax is reflected using either the “most likely amount” or the “expected value” approach, whichever better predicts the resolution of the uncertainty.

### 2.2 採納國際財務報告準則 (續)

#### (b) 已頒佈但尚未生效的新訂／經修訂國際財務報告準則 (續)

##### *國際財務報告解釋委員會 – 詮釋第23號 – 所得稅處理的不確定性*

該詮釋透過就如何反映所得稅會計處理涉及的不確定性因素提供指引，為國際會計準則第12號所得稅的規定提供支持。

根據該詮釋，實體須釐定分別或集中考慮各項不確定稅項處理，以更好預測不確定性因素的解決方式。實體亦須假設稅務機關將會檢討其有權檢討的金額，並在作出上述檢討時完全知曉所有相關資料。如實體釐定稅務機關可能會接受一項不確定稅項處理，則實體應按與其稅務申報相同的方式計量即期及遞延稅項。否則，釐定稅項涉及的不確定性因素採用「最可能金額」或「預期值」法兩者中能更好預測不確定性因素解決方式的方法來反映。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 2.2 Adoption of IFRSs (continued)

#### (b) New/revised IFRSs that have been issued but are not yet effective (continued)

##### **Amendments to IFRS 3 – Business Combinations**

The amendments clarify the definition of a business, with the objective of assisting entities to determine whether a transaction should be accounted for as a business combination or as an asset acquisition.

##### **Amendments to IFRS 9 – Prepayment Features with Negative Compensation**

The amendments clarify that prepayable financial assets with negative compensation can be measured at amortised cost or at fair value through other comprehensive income if specified conditions are met – instead of at fair value through profit or loss.

##### **Amendments to IAS 28 – Long-term Interests in Associates and Joint Ventures**

The amendment clarifies that IFRS 9 applies to long-term interests (“LTI”) in associates or joint ventures which form part of the net investment in the associates or joint ventures and stipulates that IFRS 9 is applied to these LTI before the impairment losses guidance within IAS 28.

### 2.2 採納國際財務報告準則 (續)

#### (b) 已頒佈但尚未生效的新訂／經修訂國際財務報告準則 (續)

##### **國際財務報告準則第3號之修訂 – 業務合併**

該修訂闡明業務的定義，目的是協助各實體確定交易是應作為業務合併還是作為資產購置入賬。

##### **國際財務報告準則第9號之修訂 – 附帶負補償的提前還款特性**

該修訂釐清倘符合指定條件，負補償的可預付金融資產可按攤銷成本或按公允價值計入其他全面收入的方式計量 – 而非按公允價值計入損益的方式計量。

##### **國際會計準則第28號之修訂 – 聯營公司及合營公司中的長期權益**

該修訂澄清國際財務報告準則第9號應用於構成於聯營公司或合營公司之投資淨額一部分的於聯營公司或合營公司之長期權益（「長期權益」），並規定國際財務報告準則第9號先於國際會計準則第28號減值虧損指引應用於該等長期權益。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 2.2 Adoption of IFRSs (continued)

- (b) New/revised IFRSs that have been issued but are not yet effective (continued)

#### *Annual Improvements to IFRSs 2015-2017 Cycle – Amendments to IFRS 3, Business Combinations*

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to IFRS 3 which clarifies that when a joint operator of a business obtains control over a joint operation, this is a business combination achieved in stages and the previously held equity interest should therefore be remeasured to its acquisition-date fair value.

#### *Annual Improvements to IFRSs 2015-2017 Cycle – Amendments to IFRS 11, Joint Arrangements*

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to IFRS 11 which clarify that when a party that participates in, but does not have joint control of, a joint operation which is a business and subsequently obtains joint control of the joint operation, the previously held equity interest should not be remeasured to its acquisition-date fair value.

### 2.2 採納國際財務報告準則 (續)

- (b) 已頒佈但尚未生效的新訂／經修訂國際財務報告準則 (續)

#### *2015年至2017年週期國際財務報告準則之年度改進 – 國際財務報告準則第3號之修訂，業務合併*

根據年度改進程序頒佈之修訂對目前尚不清晰之準則作出輕微且非緊急之變動。其中包括國際財務報告準則第3號之修訂，其闡明當於業務的一名聯合經營者取得聯合經營的控制權時，則該業務合併已初步達成，故此先前持有之股權應重新計量為其收購日期之公允價值。

#### *2015年至2017年週期國際財務報告準則之年度改進 – 國際財務報告準則第11號之修訂，合營安排*

根據年度改進程序頒佈之修訂對目前尚不清晰之準則作出輕微且非緊急之變動。其中包括國際財務報告準則第11號之修訂，其闡明於參與（但並非擁有共同控制權）為一項業務的聯合經營的一方隨後取得聯合經營之共同控制權時，先前持有之股權不得重新計量至其收購日期之公允價值。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 2.2 Adoption of IFRSs (continued)

(b) **New/revised IFRSs that have been issued but are not yet effective (continued)**

**Annual Improvements to IFRSs 2015-2017 Cycle – Amendments to IAS 12, Income Taxes**

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to IAS 12 which clarify that all income tax consequences of dividends are recognised consistently with the transactions that generated the distributable profits, either in profit or loss, other comprehensive income or directly in equity.

**Annual Improvements to IFRSs 2015-2017 Cycle – Amendments to IAS 23, Borrowing Costs**

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to IAS 23 which clarifies that a borrowing made specifically to obtain a qualifying asset which remains outstanding after the related qualifying asset is ready for its intended use or sale would become part of the funds an entity borrows generally and therefore included in the general pool.

### 2.2 採納國際財務報告準則 (續)

(b) **已頒佈但尚未生效的新訂／經修訂國際財務報告準則 (續)**

**2015年至2017年週期國際財務報告準則之年度改進 – 國際會計準則第12號之修訂，所得稅**

根據年度改進程序頒佈之修訂對目前尚不清晰之準則作出輕微且非緊急之變動。其中包括國際會計準則第12號之修訂，其闡明股息之所有所得稅後果與產生可分派利潤之交易採取一致的方式於損益、其他全面收入或直接於權益內確認。

**2015年至2017年週期國際財務報告準則之年度改進 – 國際會計準則第23號之修訂，借款成本**

根據年度改進程序頒佈之修訂對目前尚不清晰之準則作出輕微且非緊急之變動。其中包括國際會計準則第23號之修訂，其闡明為取得合資格資產而專門作出之借貸，於相關合資格資產可用於其擬定用途或進行銷售時仍未償還，則該借貸將成為該實體一般所借資金的一部分並因此計入一般資產池內。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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### 2.2 Adoption of IFRSs (continued)

(b) **New/revised IFRSs that have been issued but are not yet effective (continued)**

*Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate and Joint Venture*

The amendments clarify the extent of gains or losses to be recognised when an entity sells or contributes assets to its associate or joint venture. When the transaction involves a business the gain or loss is recognised in full, conversely when the transaction involves assets that do not constitute a business the gain or loss is recognised only to the extent of the unrelated investors' interests in the joint venture or associate.

The Group has already commenced an assessment of the impact of adopting the above standards and amendments to existing standards to the Group. Except for those disclosed above, the Group has so far concluded that the application of these new pronouncements will have no material impact on the Group's financial statements.

### 2.2 採納國際財務報告準則 (續)

(b) **已頒佈但尚未生效的新訂／經修訂國際財務報告準則 (續)**

*國際財務報告準則第10號及國際會計準則第28號之修訂－投資者與其聯營公司及合營公司間之資產出售或注資*

該等修訂澄清實體向其聯營公司或合營公司出售或注入資產時，將予確認之收益或虧損程度。當交易涉及一項業務，則須確認全數收益或虧損。反之，當交易涉及不構成一項業務之資產，則僅須就不相關投資者於合營企業或聯營公司之權益確認收益或虧損。

本集團已經開始評估採用上述準則及現有準則之修訂對本集團之影響。除上文該等披露者外，本集團目前總結認為，應用該等新聲明將不會對本集團的財務報表產生重大影響。





# Notes to Consolidated Financial Statements

## 合併財務報表附註

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### 2.2 Adoption of IFRSs (continued)

#### 2.2.1 IFRS 9 Financial Instruments (“IFRS 9”)

(i) *Classification and measurement of financial instruments*

IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: (1) classification and measurement; (2) impairment; and (3) hedge accounting. The adoption of IFRS 9 from 1 January 2018 has resulted in changes in accounting policies of the Group and the amounts recognised in the consolidated financial statements.

### 2.2 採納國際財務報告準則 (續)

#### 2.2.1 國際財務報告準則第9號金融工具 (「國際財務報告準則第9號」)

(i) 分類及計量金融工具

國際財務報告準則第9號於2018年1月1日或之後開始的年度期間取代了國際會計準則第39號金融工具：確認及計量，合併金融工具會計處理的所有三個方面：(1)分類及計量；(2)減值；及(3)對沖會計。自2018年1月1日起採納國際財務報告準則第9號已導致本集團會計政策及合併財務報表所確認的金額產生變動。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 2.2 Adoption of IFRSs (continued)

#### 2.2.1 IFRS 9 Financial Instruments (“IFRS 9”) (continued)

(i) **Classification and measurement of financial instruments** (continued)

The following table summarised the impact, net of tax, of transition to IFRS 9 on the opening balance of retained profits as of 1 January 2018 as follows (increase/(decrease)):

		RMB'000 千人民幣
<b>Retained profits</b>	<b>留存利潤</b>	
Retained profits as at 31 December 2017, as originally presented	期初披露的於2017年12月31日的留存利潤	1,822,510
Increase in expected credit losses (“ECLs”) in trade receivables, net of tax (Note 2.2.1(ii) below)	貿易應收賬款的預期信貸虧損(「預期信貸虧損」)增加，扣除稅項(下文附註2.2.1(ii))	(19,411)
Restated retained profits as at 1 January 2018	於2018年1月1日的經重列留存利潤	1,803,099

### 2.2 採納國際財務報告準則(續)

#### 2.2.1 國際財務報告準則第9號金融工具(「國際財務報告準則第9號」) (續)

(i) **分類及計量金融工具** (續)

下表概述過渡至國際財務報告準則第9號對截至2018年1月1日留存利潤期初結餘的影響(扣除稅項)(增加/減少)如下:



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 2.2 Adoption of IFRSs (continued)

#### 2.2.1 IFRS 9 Financial Instruments (“IFRS 9”) (continued)

(i) **Classification and measurement of financial instruments** (continued)

IFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from IAS 39, except for financial liabilities designated at fair value through profit or loss (“FVTPL”), where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, IFRS 9 retains the requirements in IAS 39 for derecognition of financial assets and financial liabilities. However, it eliminates the previous IAS 39 categories for financial assets of held to maturity financial assets, loans and receivables and available-for-sale financial assets. The adoption of IFRS 9 has no material impact on the Group’s accounting policies related to financial liabilities and derivative financial instruments. The impact of IFRS 9 on the Group’s classification and measurement of financial assets is set out below.

### 2.2 採納國際財務報告準則 (續)

#### 2.2.1 國際財務報告準則第 9號金融工具(「國際 財務報告準則第9號」) (續)

(i) **分類及計量金融工  
具** (續)

國際財務報告準則第9號沿用國際會計準則第39號有關金融負債的確認、分類及計量要求，惟指定為按公允價值計入損益(「按公允價值計入損益」)的金融負債除外，就此，歸屬於負債信貸風險變動的公允價值變動金額在其他全面收入中確認，除非此舉會產生或擴大會計錯配，則作別論。此外，國際財務報告準則第9號保留了國際會計準則第39號有關終止確認金融資產及金融負債的規定。然而，其取消了原來國際會計準則第39號中持至到期金融資產、貸款及應收款項以及可供出售金融資產的金融資產類別。採納國際財務報告準則第9號並不會對本集團有關金融負債及衍生金融工具的會計政策造成重大影響。國際財務報告準則第9號對本集團金融資產分類及計量的影響載列如下。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

## 2.2 Adoption of IFRSs (continued)

### 2.2.1 IFRS 9 Financial Instruments (“IFRS 9”) (continued)

#### (i) *Classification and measurement of financial instruments* (continued)

Under IFRS 9, except for certain trade receivables (that the trade receivables do not contain a significant financing component in accordance with IFRS 15), an entity shall, at initial recognition, measure a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs. A financial asset is classified as: (i) financial assets at amortised cost (“amortised costs”); (ii) financial assets at fair value through other comprehensive income (“FVOCI”); or (iii) FVTPL. The classification of financial assets under IFRS 9 is generally based on two criteria: (i) the business model under which the financial asset is managed; and (ii) its contractual cash flow characteristics (the “solely payments of principal and interest” criterion, also known as “SPPI” criterion). Under IFRS 9, embedded derivative is no longer required to be separated from a host financial asset. Instead, the hybrid financial instrument is assessed as a whole for the classification.

## 2.2 採納國際財務報告準則 (續)

### 2.2.1 國際財務報告準則第 9號金融工具(「國際 財務報告準則第9號」) (續)

#### (i) *分類及計量金融工 具* (續)

根據國際財務報告準則第9號，除若干貿易應收賬款(根據國際財務報告準則第15號，貿易應收賬款並無包括重大融資成分)外，實體於初始確認時，將按公允價值計量金融資產，倘屬並非按公允價值計入損益的金融資產，則另加交易成本。金融資產分類為：(i)按攤銷成本(「攤銷成本」)計量的金融資產；(ii)按公允價值計入其他全面收入(「按公允價值計入其他全面收入」)的金融資產；或(iii)按公允價值計入損益。國際財務報告準則第9號下的金融資產分類一般根據兩個準則：(i)管理金融資產的業務模式；及(ii)其合約現金流量特徵(「僅支付本金及利息」準則，亦稱為「SPPI」準則)。根據國際財務報告準則第9號，內含衍生工具不再要求與主體金融資產分開列示。與之相反，混合式金融工具分類時須整體評估。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 2.2 Adoption of IFRSs (continued)

#### 2.2.1 IFRS 9 Financial Instruments (“IFRS 9”) (continued)

(i) **Classification and measurement of financial instruments** (continued)

A financial asset is measured at amortised cost if it meets both of the following conditions and it has not been designated as at FVTPL:

- It is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that meet the SPPI criterion.

### 2.2 採納國際財務報告準則 (續)

#### 2.2.1 國際財務報告準則第 9號金融工具(「國際 財務報告準則第9號」) (續)

(i) **分類及計量金融工具** (續)

當金融資產同時符合以下條件，且並無指定按公允價值計入損益，則該金融資產按攤銷成本計量：

- 該金融資產由一個旨在通過持有金融資產收取合約現金流量的業務模式所持有；及
- 該金融資產的合約條款於特定日期可提高現金流量，而該現金流量符合僅支付本金及利息標準。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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## 2.2 Adoption of IFRSs (continued)

### 2.2.1 IFRS 9 Financial Instruments (“IFRS 9”) (continued)

#### (i) *Classification and measurement of financial instruments (continued)*

A debt investment is measured at FVOCI if it meets both of the following conditions and it has not been designated as at FVTPL:

- It is held within a business model whose objective is to be achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that meet the SPPI criterion.

## 2.2 採納國際財務報告準則 (續)

### 2.2.1 國際財務報告準則第 9號金融工具(「國際 財務報告準則第9號」) (續)

#### (i) 分類及計量金融工 具(續)

倘債務投資同時符合以下條件，且並非指定按公允價值計入損益，則該債務投資按公允價值計入其他全面收入計量：

- 該債務投資由一個旨在通過收取合約現金流量及銷售金融資產的業務模式所持有；及
- 該金融資產的合約條款於特定日期可提高現金流量，而該現金流量符合僅支付本金及利息標準。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

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### 2.2 Adoption of IFRSs (continued)

#### 2.2.1 IFRS 9 Financial Instruments (“IFRS 9”) (continued)

(i) **Classification and measurement of financial instruments** (continued)

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. All other financial assets not classified at amortised cost or FVOCI as described above are classified as FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or FVOCI at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

### 2.2 採納國際財務報告準則 (續)

#### 2.2.1 國際財務報告準則第 9號金融工具(「國際 財務報告準則第9號」) (續)

(i) **分類及計量金融工具** (續)

於初步確認並非持作買賣用途的股本投資時，本集團可不可撤回地選擇於其他全面收入中呈列投資公允價值的後續變動。該選擇乃按投資逐項作出。所有其他上述並非分類為按攤銷成本計量或按公允價值計入其他全面收入的金融資產，均分類為按公允價值計入損益。此包括所有衍生金融資產。於初始確認時，本集團可不可撤回地指定金融資產(於其他方面符合按攤銷成本計量或按公允價值計入其他全面收入的規定)為按公允價值計入損益，前提是有關指定可消除或大幅減少會計錯配發生。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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## 2.2 Adoption of IFRSs (continued)

### 2.2.1 IFRS 9 Financial Instruments (“IFRS 9”) (continued)

(i) **Classification and measurement of financial instruments** (continued)

The following accounting policies would be applied to the Group’s financial assets as follows:

FVTPL FVTPL is subsequently measured at fair value. Changes in fair value, dividends and interest income are recognised in profit or loss.

## 2.2 採納國際財務報告準則 (續)

### 2.2.1 國際財務報告準則第 9號金融工具(「國際 財務報告準則第9號」) (續)

(i) **分類及計量金融工  
具** (續)

以下會計政策將適用於本集團的金融資產如下：

按公允價值計入損益 按公允價值計入損益其後按公允價值計量。公允價值變動、股息及利息收入均於損益確認。





# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 2.2 Adoption of IFRSs (continued)

#### 2.2.1 IFRS 9 Financial Instruments (“IFRS 9”) (continued)

(i) *Classification and measurement of financial instruments (continued)*

Amortised cost	Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.
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### 2.2 採納國際財務報告準則 (續)

#### 2.2.1 國際財務報告準則第9號金融工具(「國際財務報告準則第9號」) (續)

(i) 分類及計量金融工具 (續)

攤銷成本	按攤銷成本計量的金融資產其後採用實際利率法計量。利息收入、外匯收益及虧損以及減值於損益確認。終止確認的任何收益於損益確認。
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# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

## 2.2 Adoption of IFRSs (continued)

### 2.2.1 IFRS 9 Financial Instruments (“IFRS 9”) (continued)

(i) **Classification and measurement of financial instruments** (continued)

FVOCI (debt investments)	Debt investments at FVOCI are subsequently measured at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.
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## 2.2 採納國際財務報告準則 (續)

### 2.2.1 國際財務報告準則第 9號金融工具(「國際 財務報告準則第9號」) (續)

(i) **分類及計量金融工  
具** (續)

按公允 價值 計入 其他 全面 收入 (債 務投 資)	按公允價 值計入 其他全 面收入 的債務 投資其 後按公 允價值 計量。 採用實 際利率 法計算 的利息 收入、 外匯收 益及虧 損以及 減值於 損益確 認。其 他收益 及虧損 淨額於 其他全 面收入 確認。 於其他 全面收 入累計 的收益 及虧損 在終止 確認時 重新分 類至損 益。
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# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 2.2 Adoption of IFRSs (continued)

#### 2.2.1 IFRS 9 Financial Instruments (“IFRS 9”) (continued)

(i) *Classification and measurement of financial instruments (continued)*

FVOCI (equity investments)	Equity investments at FVOCI are measured at fair value. Dividend income is recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss.
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### 2.2 採納國際財務報告準則 (續)

#### 2.2.1 國際財務報告準則第9號金融工具(「國際財務報告準則第9號」) (續)

(i) 分類及計量金融工具 (續)

按公允價值計入其他全面收入(股本投資)	按公允價值計入其他全面收入的股本投資按公允價值計量。股息收入於損益內確認，除非股息收入明確表示收回部分投資成本。其他收益及虧損淨額於其他全面收入確認且不會重新分類至損益。
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# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

## 2.2 Adoption of IFRSs (continued)

### 2.2.1 IFRS 9 Financial Instruments (“IFRS 9”) (continued)

(i) **Classification and measurement of financial instruments** (continued)

- (a) As of 1 January 2018, certain listed and unlisted equity investments were reclassified from available-for-sale financial assets to financial assets at FVOCI. The Group intends to hold these equity investments for long term strategic purposes. Under IFRS 9, the Group has designated these equity investments at the date of initial application as measured at FVOCI. As a result, financial assets with a fair value of RMB22,000,000 were reclassified from available-for-sale financial assets at fair value to financial assets at FVOCI on 1 January 2018.

## 2.2 採納國際財務報告準則 (續)

### 2.2.1 國際財務報告準則第 9號金融工具(「國際 財務報告準則第9號」) (續)

(i) **分類及計量金融工  
具** (續)

- (a) 於2018年1月1日，若干上市及非上市股本投資自可供出售金融資產重新分類至按公允價值計入其他全面收入的金融資產。本集團擬就長期策略目的持有該等股本投資。根據國際財務報告準則第9號，本集團已將該等於首次應用日期之股本投資指定按公允價值計入其他全面收入計量。因此，公允價值人民幣22,000千元之金融資產已於2018年1月1日自以公允價值列賬之可供出售金融資產重新分類至按公允價值計入其他全面收入的金融資產。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

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### 2.2 Adoption of IFRSs (continued)

#### 2.2.1 IFRS 9 Financial Instruments (“IFRS 9”) (continued)

(i) **Classification and measurement of financial instruments** (continued)

- (b) In addition to (a) above, listed debt investments were reclassified from available-for-sale to FVOCI, as the Group's business model is to collect contractual cash flow and sell these financial assets. These listed debt investments meet the SPPI criterion. As such, listed debt investments with a fair value of RMB196,026,000 were reclassified from available-for-sale investments to financial assets at FVOCI on 1 January 2018.

### 2.2 採納國際財務報告準則 (續)

#### 2.2.1 國際財務報告準則第 9號金融工具(「國際 財務報告準則第9號」) (續)

(i) **分類及計量金融工  
具** (續)

- (b) 除上述(a)項目外，上市的債務投資自可供出售重新分類至按公允價值計入其他全面收入，概因本集團的業務模式乃收取合約現金流量及銷售該等金融資產。該等上市的債務投資符合僅支付本金及利息標準。因此，公允價值人民幣196,026千元之上市的債務投資已於2018年1月1日自可供出售投資重新分類至按公允價值計入其他全面收入之金融資產。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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### 2.2 Adoption of IFRSs (continued)

#### 2.2.1 IFRS 9 Financial Instruments (“IFRS 9”) (continued)

(i) **Classification and measurement of financial instruments** (continued)

The following table summarises the original measurement categories under IAS 39 and the new measurement categories under IFRS 9 for each class of the Group’s financial assets as at 1 January 2018:

	Original classification under IAS 39 根據國際會計準則第39號 原有類別	New classification under IFRS 9 根據國際財務報告準則第9號的 新類別	Carrying amount as at 1 January 2018 under IAS 39 根據國際會計準則第39號於2018年1月1日的賬面值 RMB'000 千人民幣	Carrying amount as at 1 January 2018 under IFRS 9 根據國際財務報告準則第9號於2018年1月1日的賬面值 RMB'000 千人民幣
Financial assets 金融資產				
Listed and unlisted equity investments 上市的及非上市股本投資	Available-for-sale (at fair value) 可供出售 (按公允價值)	FVOCI 按公允價值計入其他全面收入	22,000	22,000
Listed debt investments 上市的債務投資	Available-for-sale (at fair value) 可供出售 (按公允價值)	FVOCI 按公允價值計入其他全面收入	196,026	196,026
Trade receivables 貿易應收賬款	Loans and receivables 貸款及應收賬款	Amortised cost 攤銷成本	792,517	792,517

### 2.2 採納國際財務報告準則 (續)

#### 2.2.1 國際財務報告準則第9號金融工具 (「國際財務報告準則第9號」) (續)

(i) **分類及計量金融工具** (續)

下表概述本集團於2018年1月1日各類金融資產根據國際會計準則第39號原有計量類別及根據國際財務報告準則第9號的新計量類別：



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 2.2 Adoption of IFRSs (continued)

### 2.2 採納國際財務報告準則 (續)

#### 2.2.1 IFRS 9 Financial Instruments (“IFRS 9”) (continued)

#### 2.2.1 國際財務報告準則第 9號金融工具(「國際 財務報告準則第9號」) (續)

(i) *Classification and measurement of  
financial instruments (continued)*

(i) *分類及計量金融工  
具(續)*

	Original classification under IAS 39 根據國際會計 準則第39號 原有類別	New classification under IFRS 9 根據國際財務報告 準則第9號的 新類別	Carrying amount as at 1 January 2018 under IAS 39 根據國際會計準則 第39號於2018年 1月1日的賬面值 RMB'000 千人民幣	Carrying amount as at 1 January 2018 under IFRS 9 根據國際財務報告準則 第9號於2018年 1月1日的賬面值 RMB'000 千人民幣
Financial assets 金融資產				
Bills receivables 票據應收賬款	Loans and receivables 貸款及應收賬款	Amortised cost 攤銷成本	300,037	300,037
Deposits and other receivables 保證金及其他應收款項	Loans and receivables 貸款及應收賬款	Amortised cost 攤銷成本	380,092	380,092
Listed equity investments 上市股本投資	Held-for-trading 持作買賣	FVTPL 按公允價值計入損益	88,786	88,786
Restricted bank balances and short term deposits 受限制銀行結餘及 短期存款	Loans and receivables 貸款及應收賬款	Amortised cost 攤銷成本	314,422	314,422
Cash and cash equivalents 現金及現金等價物	Loans and receivables 貸款及應收賬款	Amortised cost 攤銷成本	1,265,589	1,265,589

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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## 2.2 Adoption of IFRSs (continued)

### 2.2.1 IFRS 9 Financial Instruments (“IFRS 9”) (continued)

#### (ii) Impairment of financial assets

The adoption of IFRS 9 has changed the Group’s impairment model by replacing the IAS 39 “incurred loss model” to the “ECL model”. IFRS 9 requires the Group to recognise ECLs for trade receivables, financial assets at amortised costs, contract assets and debt investments at FVOCI earlier than IAS 39. Restricted bank balances and short-term deposits, and cash and cash equivalents are subject to ECL model but the impairment is immaterial for the current year.

## 2.2 採納國際財務報告準則 (續)

### 2.2.1 國際財務報告準則第 9號金融工具(「國際 財務報告準則第9號」) (續)

#### (ii) 金融資產減值

採納國際財務報告準則第9號更改了本集團的減值模式，將由國際會計準則第39號「已產生虧損模式」更改為「預期信貸虧損模式」。國際財務報告準則第9號規定本集團以較國際會計準則第39號為先就貿易應收賬款、以攤銷成本列賬的金融資產、合約資產及按公允價值計入其他全面收入的債務投資確認預期信貸虧損。受限制銀行存款及短期存款以及現金及現金等價物須受預期信貸虧損模式所限，惟本期間的減值並不重大。





# Notes to Consolidated Financial Statements

## 合併財務報表附註

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### 2.2 Adoption of IFRSs (continued)

#### 2.2.1 IFRS 9 Financial Instruments (“IFRS 9”) (continued)

##### (ii) *Impairment of financial assets (continued)*

Under IFRS 9, the losses allowances are measured on either of the following bases: (1) 12-month ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

##### *Measurement of ECLs*

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

### 2.2 採納國際財務報告準則 (續)

#### 2.2.1 國際財務報告準則第 9號金融工具(「國際 財務報告準則第9號」) (續)

##### (ii) *金融資產減值(續)*

根據國際財務報告準則第9號，虧損撥備按以下其中一項基準計量：(1)12個月預期信貸虧損：其為於報告日期後12個月內可能發生的違約事件導致的預期信貸虧損；及(2)年限內預期信貸虧損：此乃於金融工具預計年期內所有可能的違約事件產生的預期信貸虧損。

##### *預期信貸虧損的計量*

預期信貸虧損乃基於根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額。該差額其後按資產原有實際利率相近的比率貼現。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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## 2.2 Adoption of IFRSs (continued)

### 2.2.1 IFRS 9 Financial Instruments (“IFRS 9”) (continued)

#### (ii) Impairment of financial assets (continued)

##### Measurement of ECLs (continued)

The Group has elected to measure loss allowances for trade receivables using IFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group’s historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12-month ECLs. The 12-month ECLs is the portion of the lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost

## 2.2 採納國際財務報告準則 (續)

### 2.2.1 國際財務報告準則第 9號金融工具(「國際 財務報告準則第9號」) (續)

#### (ii) 金融資產減值(續)

##### 預期信貸虧損的計 量(續)

本集團已選擇採用國際財務報告準則第9號簡化法計量貿易應收賬款虧損撥備，並根據年內預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並按債務人特定的前瞻性因素及經濟環境作出調整。

就其他債務金融資產而言，預期信貸虧損以12個月之預期信貸虧損為基準。12個月之預期信貸虧損乃指因報告日期後12個月內可能發生之金融工具違約事件而導致之部分年內預期信貸虧損。然而，倘信貸風險自發生以來顯著上升，則撥備將以年內預期信貸虧損為基準。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

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### 2.2 Adoption of IFRSs (continued)

#### 2.2.1 IFRS 9 Financial Instruments (“IFRS 9”) (continued)

##### (ii) *Impairment of financial assets (continued)*

###### *Measurement of ECLs (continued)*

or effort. This includes both quantitative and qualitative information and analysis, based on the Group’s historical experience and informed credit assessment and including forward-looking information. The Group’s financial assets at FVOCI are considered to have low credit risk since the credit ratings of the counterparties are high.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

### 2.2 採納國際財務報告準則 (續)

#### 2.2.1 國際財務報告準則第 9號金融工具(「國際 財務報告準則第9號」) (續)

##### (ii) 金融資產減值(續)

###### 預期信貸虧損的計 量(續)

當釐定金融資產之信貸風險是否自初始確認後大幅增加，並於估計預期信貸虧損時，本集團考慮到相關及無須付出過多成本或努力即可獲得之合理及可靠資料。此包括根據本集團之過往經驗及已知信貸評估得出定量及定性之資料及分析，並包括前瞻性資料。由於對方的信貸評級較高，本集團按公允價值計入其他全面收入的金融資產被認為具有較低信貸風險。

於估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

## 2.2 Adoption of IFRSs (continued)

### 2.2.1 IFRS 9 Financial Instruments (“IFRS 9”) (continued)

#### (ii) Impairment of financial assets (continued)

##### Presentation of ECLs

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt investment at FVOCI, the loss allowance is recognised in other comprehensive income, instead of reducing the carrying amount of the assets.

##### Impact of the ECL model

#### (a) Impairment of trade and other receivables

As mentioned above, the Group applies the IFRS 9 simplified approach to measure ECLs which recognises lifetime ECLs for all trade receivables. To measure the ECLs, trade receivables have been grouped based on shared credit risk

## 2.2 採納國際財務報告準則 (續)

### 2.2.1 國際財務報告準則第 9號金融工具(「國際 財務報告準則第9號」) (續)

#### (ii) 金融資產減值(續)

##### 預期信貸虧損的呈 列

按攤銷成本計量的金融資產虧損撥備自資產總賬面值中扣除。就按公允價值計入其他全面收入的債務投資而言，虧損撥備於其他全面收入確認，而非降低資產賬面值。

##### 預期信貸虧損模式的 影響

#### (a) 貿易及其他應 收賬款之減 值

如上所述，本集團應用國際財務報告準則第9號簡化法計量預期信貸虧損，其就所有貿易應收賬款採用年限內預期信貸虧損。為計量預期信貸虧損，貿易應收賬款已根據應佔



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 2.2 Adoption of IFRSs (continued)

#### 2.2.1 IFRS 9 Financial Instruments (“IFRS 9”) (continued)

##### (ii) Impairment of financial assets (continued)

###### Impact of the ECL model (continued)

##### (a) Impairment of trade and other receivables (continued)

characteristics and the days past due. The loss allowance as at 1 January 2018 for trade receivables was as follows:

		Expected loss rate 預期損失率 %	Gross carrying amount 總賬面值 RMB'000 千人民幣	Loss allowance 損失準備 RMB'000 千人民幣
Neither past due nor impaired	未逾期亦未減值	0.20	549,939	1,094
Less than 2 months past due	逾期不足2個月	1.68	113,658	1,906
2 to 6 months past due	逾期2至6個月	1.97	66,021	1,299
7 to 12 months past due	逾期7至12個月	4.28	15,570	666
Over 1 year past due	逾期1年以上	87.76	215,788	189,376
			960,976	194,341

### 2.2 採納國際財務報告準則 (續)

#### 2.2.1 國際財務報告準則第9號金融工具(「國際財務報告準則第9號」) (續)

##### (ii) 金融資產減值 (續)

###### 預期信貸虧損模式的影響 (續)

##### (a) 貿易及其他應收賬款之減值 (續)

信貸風險特點及逾期天數分類。貿易應收賬款於截至2018年1月1日的損失準備如下：

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## 合併財務報表附註

31 December 2018 2018年12月31日

## 2.2 Adoption of IFRSs (continued)

### 2.2.1 IFRS 9 Financial Instruments (“IFRS 9”) (continued)

#### (ii) Impairment of financial assets (continued)

##### Impact of the ECL model (continued)

#### (a) Impairment of trade and other receivables (continued)

The increase in loss allowance for trade receivables upon the transition to IFRS 9 as of 1 January 2018 were RMB25,882,000. The increase also led to an increase in deferred tax assets arising from the deductible temporary differences of RMB6,471,000. The loss allowances increased by RMB26,437,000 for trade receivables during the year ended 31 December 2018.

## 2.2 採納國際財務報告準則 (續)

### 2.2.1 國際財務報告準則第 9號金融工具(「國際 財務報告準則第9號」) (續)

#### (ii) 金融資產減值(續)

##### 預期信貸虧損模式的 影響(續)

#### (a) 貿易及其他應 收賬款之減值 (續)

於2018年1月1日過渡至國際財務報告準則第9號後，貿易應收賬款虧損撥備增加人民幣25,882千元。該增加亦導致因可扣除暫時差額而令遞延稅項資產增加人民幣6,471千元。於截至2018年12月31日止年度，貿易應收賬款虧損撥備進一步增加人民幣26,437千元。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 2.2 Adoption of IFRSs (continued)

#### 2.2.1 IFRS 9 Financial Instruments (“IFRS 9”) (continued)

##### (ii) Impairment of financial assets (continued)

###### Impact of the ECL model (continued)

##### (a) Impairment of trade and other receivables (continued)

No additional impairment for other receivables as at 1 January 2018 is recognised as the amount of additional impairment measured under the ECL model is immaterial.

### 2.2 採納國際財務報告準則 (續)

#### 2.2.1 國際財務報告準則第 9號金融工具(「國際 財務報告準則第9號」) (續)

##### (ii) 金融資產減值(續)

###### 預期信貸虧損模式的 的影響(續)

##### (a) 貿易及其他應 收賬款之減值 (續)

由於根據預期信貸虧損模式計量的額外減值數額微不足道，於2018年1月1日其他應收賬款的額外減值並未獲確認。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

## 2.2 Adoption of IFRSs (continued)

### 2.2.1 IFRS 9 Financial Instruments ("IFRS 9") (continued)

#### (ii) Impairment of financial assets (continued)

*Impact of the ECL model (continued)*

#### (b) Impairment of debts investments at FVOCI

Debt investments at FVOCI of the Group are considered to have low credit risk where the loss allowances recognised during the year were therefore limited to 12-month ECLs.

No impairment for debt investments at FVOCI as at 1 January 2018 is recognised as the amount of impairment measured under the ECL model is immaterial.

## 2.2 採納國際財務報告準則 (續)

### 2.2.1 國際財務報告準則第 9號金融工具(「國際 財務報告準則第9號」) (續)

#### (ii) 金融資產減值(續)

*預期信貸虧損模式的  
影響(續)*

#### (b) 按公允價值計 入其他全面收 入的債務投 資減值

本集團按公允價值計入其他全面收入的債務投資，且倘期內確認的虧損撥備因而限定為12個月預期信貸虧損，該等債務投資被認為信貸風險較低。

由於根據預期信貸虧損模式計量的減值數額微不足道，於2018年1月1日按公允價值計入其他全面收入的債務投資的減值並未獲確認。





# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 2.2 Adoption of IFRSs (continued)

#### 2.2.1 IFRS 9 Financial Instruments ("IFRS 9")

(continued)

##### (ii) Impairment of financial assets (continued)

###### Impact of the ECL model (continued)

As a result of the above changes, the impact of the new IFRS 9 impairment model results in additional impairment as follows:

		RMB'000 千人民幣
Loss allowances for trade receivables as at 1 January 2018 under IAS 39	根據國際會計準則第39號於2018年1月1日的貿易應收賬款虧損撥備	168,459
Additional impairment recognised for trade receivables (Note 2.2.1(ii)(a))	就貿易應收賬款確認的額外減值 (附註2.2.1(ii)(a))	25,882
Loss allowances as at 1 January 2018 under IFRS 9	根據國際財務報告準則第9號於2018年1月1日的虧損撥備	194,341

### 2.2 採納國際財務報告準則 (續)

#### 2.2.1 國際財務報告準則第9號金融工具(「國際財務報告準則第9號」) (續)

##### (ii) 金融資產減值 (續)

###### 預期信貸虧損模式的影響 (續)

由於上述變動，新國際財務報告準則第9號減值模式之影響導致以下額外減值：

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## 合併財務報表附註

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## 2.2 Adoption of IFRSs (continued)

### 2.2.1 IFRS 9 Financial Instruments (“IFRS 9”) (continued)

#### (iii) Transition

The Group has applied the transitional provision in IFRS 9 such that IFRS 9 was generally adopted without restating comparative information. The reclassifications and the adjustments arising from the new ECLs rules are therefore not reflected in the consolidated statement of financial position as at 31 December 2017, but are recognised in the consolidated statement of financial position on 1 January 2018. This means that differences in the carrying amounts of financial assets and financial liabilities resulting from the adoption of IFRS 9 are recognised in reserves as at 1 January 2018. Accordingly, the information presented for 2017 does not reflect the requirements of IFRS 9 but rather those of IAS 39.

The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application of IFRS 9 (the “DIA”):

## 2.2 採納國際財務報告準則 (續)

### 2.2.1 國際財務報告準則第 9號金融工具(「國際 財務報告準則第9號」) (續)

#### (iii) 過渡

本集團已應用國際財務報告準則第9號的過渡性條文，以使國際財務報告準則第9號全面獲採納而毋須重列比較資料。因此，新預期信貸虧損規則產生的重新分類及調整並無於2017年12月31日的合併財務狀況表中反映，惟於2018年1月1日的合併財務狀況表中確認。其指採納國際財務報告準則第9號產生的金融資產及金融負債賬面值差異於2018年1月1日的儲備中確認。因此，2017年呈列的資料並不反映國際財務報告準則第9號的規定，惟反映國際會計準則第39號的規定。

以下評估乃根據國際財務報告準則第9號首次應用日期(「首次應用日期」)存在的事實及情況而作出：



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## 合併財務報表附註

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### 2.2 Adoption of IFRSs (continued)

#### 2.2.1 IFRS 9 Financial Instruments (“IFRS 9”) (continued)

##### (iii) Transition (continued)

- The determination of the business model within which a financial asset is held; and
- The designation of certain investments in equity investments not held for trading as at financial assets at FVOCI.

If an investment in a debt investment had low credit risk at the DIA, the Group has assumed that the credit risk on the asset had not increased significantly since its initial recognition.

### 2.2 採納國際財務報告準則 (續)

#### 2.2.1 國際財務報告準則第 9號金融工具(「國際 財務報告準則第9號」) (續)

##### (iii) 過渡(續)

- 釐定持有的金融資產的業務模式；及
- 指定對按公允價值計入其他全面收入的金融資產的非持作買賣的股本投資的若干投資。

倘於債務投資的投資在首次應用日期具有較低的信貸風險，本集團假設該資產的信貸風險自其初始確認起並無顯著增加。

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## 合併財務報表附註

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## 2.2 Adoption of IFRSs (continued)

### 2.2.2 IFRS 15 Revenue from Contracts with Customers (“IFRS 15”)

IFRS 15 supersedes IAS 11 Construction Contracts, IAS 18 Revenue and related interpretations. IFRS 15 has established a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at the amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The Group has adopted IFRS 15 using the cumulative effect method without practical expedients. As a result, the financial information presented for 2017 has not been restated.

#### **Presentation of contract liabilities and refund liabilities**

Reclassification was made as at 1 January 2018 to be consistent with the terminology used under IFRS 15:

Contract liabilities recognised in relation to contracts with customers were previously presented as advances from customers. They are included in “other payables and accruals” in the consolidated statement of financial position.

## 2.2 採納國際財務報告準則 (續)

### 2.2.2 國際財務報告準則第15號來自客戶合約之收益 (「國際財務報告準則第15號」)

國際財務報告準則第15號取代國際會計準則第11號建築合約、國際會計準則第18號收益及相關詮釋。國際財務報告準則第15號建立一個五步模式，以將客戶合約收益列賬。根據國際財務報告準則第15號，收益按能反映實體預期就向客戶轉讓貨物或服務作交換而有權獲得的代價金額確認。

本集團已運用累計影響法採納國際財務報告準則第15號（無可行權宜方法）。因此，2017年呈列的財務資料並未重新呈列。

#### **合約負債及退款負債的呈列**

於2018年1月1日，本集團作出重新分類，以符合國際財務報告準則第15號下的用詞：

有關客戶合約確認的合約負債過往呈列為客戶墊款，均已計入合併財務狀況表內「其他應付款項及應計費用」。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

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### 2.2 Adoption of IFRSs (continued)

#### 2.2.2 IFRS 15 Revenue from Contracts with Customers (“IFRS 15”) (continued)

##### *Presentation of contract liabilities and refund liabilities (continued)*

Refund liabilities recognised in relation to customer’s volume-based rebates were previously presented as provision for rebates. They are included in “other payables and accruals” in the consolidated statement of financial position.

Impact on the consolidated statement of financial position as at 31 December 2018 (increase/ (decrease)):

		RMB'000 千人民幣
<b>Current liabilities</b>	<b>流動負債</b>	
Other payables and accruals	其他應付款項及應計費用	
– Contract liabilities	– 合約負債	88,278
– Advances from customers	– 客戶墊款	(88,278)
– Refund liabilities	– 退款負債	130,415
– Provision for rebates	– 回扣撥備	(130,415)
Total current liabilities	流動負債合計	–

New significant accounting policies in relation to the Group’s sales of goods and provision of services are detailed in Note 2.3.

### 2.2 採納國際財務報告準則 (續)

#### 2.2.2 國際財務報告準則第15號來自客戶合約之收益 (「國際財務報告準則第15號」) (續)

##### 合約負債及退款負債的呈列 (續)

有關客戶大額回扣確認的退款負債過往呈列為回扣撥備，均已計入合併財務狀況表內「其他應付款項及應計費用」。

截至2018年12月31日對合併財務狀況表的影響 (增加/ (減少)):

有關本集團銷售貨品及提供服務的新重大會計政策詳情載列於附註2.3。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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### 2.3 Summary of Significant Accounting Policies

#### Subsidiaries

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The results of subsidiaries are included in the Company's statement of profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries that are not classified as held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are stated at cost less any impairment losses.

### 2.3 主要會計政策概要

#### 附屬公司

附屬公司指受本公司直接或間接控制的實體（包括結構性實體）。倘本集團透過參與被投資方業務而享有或有權取得被投資方的可變回報，且有能力行使在被投資方的權力影響有關回報，則本集團擁有該實體的控制權（即賦予本集團指導被投資方相關活動的現時能力）。

倘本公司直接或間接擁有的被投資方投票權或類似權利不及大半，則評估本公司對被投資方是否擁有權力時，本集團會考慮所有相關事實及情況，包括：

- (a) 與該被投資方其他投票權擁有人的合約安排；
- (b) 根據其他合約安排所享有的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的業績按已收及應收股息為限計入本公司損益表。本公司對附屬公司的投資根據國際財務報告準則第5號*非流動資產持有待售及終止營運*並無歸類為持有待售，乃按成本減任何減值損失列賬。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

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### 2.3 Summary of Significant Accounting Policies (continued)

#### Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The considerations made in determining significant influence are similar to those necessary to determine control over subsidiaries.

The Group's investments in associates and a joint venture are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

### 2.3 主要會計政策概要 (續)

#### 於聯營公司及合營公司的投資

聯營公司是本集團擁有一般不低於20%投票權的長期權益，並可對其行使重大影響力的實體。重大影響力乃有權參與被投資方之財務及經營政策決定而非控制或共同控制該等政策。

合營公司為一項合營安排，據此，擁有該安排的控制權的各方均有權享有該項安排的資產淨值。共同控制權指訂約協定共享安排控制權，僅在相關活動決策須經共享控制權的各方一致同意的情況下存在。

於釐定重大影響力時的考慮因素類似於釐定對附屬公司的控制權必要的考慮因素。

本集團於聯營公司及一間合營公司的投資按照權益會計法，以本集團應佔淨資產減去任何減值損失，記入合併財務狀況表中。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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### 2.3 Summary of Significant Accounting Policies (continued)

#### Investments in associates and joint ventures (continued)

The Group's share of the post-acquisition results and other comprehensive income of associates and joint venture is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

#### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition-date fair value which is the sum of the acquisition-date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

### 2.3 主要會計政策概要 (續)

#### 於聯營公司及合營公司的投資 (續)

本集團應佔聯營公司及合營公司收購後業績和其他全面收入應分別記入合併損益表及合併其他全面收入。此外，倘直接於聯營公司或合營公司的權益確認一項變動，則本集團會視乎情況於合併權益變動表確認應佔任何變動。本集團與其聯營公司或合營公司之間交易的未變現損益按本集團於聯營公司或合營公司的投資撇除，但如未變現損失可證明已轉讓資產出現減值則除外。因收購聯營公司或合營公司而產生的商譽乃作為本集團於聯營公司或合營公司投資的一部份列賬。

#### 企業合併及商譽

企業合併乃採用收購法入賬。轉讓之對價乃以收購日期的公允價值計算，該公允價值為本集團轉讓的資產於收購日期的公允價值、本集團自被收購方之前度擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各企業合併中，本集團選擇是否以公允價值或被收購方可辨認資產淨值的應佔比例，計算於被收購方屬現時擁有人權益並賦予擁有人權利於清盤時按比例分佔實體的資產淨值的非控制性權益。非控制性權益的所有其他部份乃按公允價值計量。收購相關成本於產生時列為開支。





# Notes to Consolidated Financial Statements

## 合併財務報表附註

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### 2.3 Summary of Significant Accounting Policies (continued)

#### Business combinations and goodwill (continued)

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition-date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

### 2.3 主要會計政策概要 (續)

#### 企業合併及商譽 (續)

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件對認為適合分類及指定的金融資產及承擔的金融負債進行評估，其中包括將被收購方主合約中的嵌入式衍生工具進行分離。

倘企業合併分階段進行，先前持有的股權於按其於收購日期的公允價值重新計量及任何由此產生的收益或虧損於損益賬確認。

由收購方將予轉讓的任何或有對價將於收購日期按公允價值確認。被分類為一項資產或負債乃按公允價值計量，及公允價值變動於損益賬確認。分類為權益的或有對價不會重新計量，且其日後結算於權益內入賬。

商譽起初按成本計量，即已轉讓總對價、已確認非控制性權益及本集團先前由持有的被收購方股權的公允價值總額，超逾與所收購可辨認資產淨值及所承擔負債的差額。如總對價及其他項目低於所收購資產淨值的公允價值，於重新評估後其差額將於損益內確認為議價收購收益。

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## 合併財務報表附註

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### 2.3 Summary of Significant Accounting Policies *(continued)*

#### Business combinations and goodwill *(continued)*

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (or group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

### 2.3 主要會計政策概要 (續)

#### 企業合併及商譽 (續)

於初始確認後，商譽按成本減任何累計減值損失計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行測試。本集團於12月31日進行商譽之年度減值測試。為進行減值測試，因企業合併而購入的商譽自購入之日被分配至預期可從合併產生的協同效益中獲益的本集團各個現金產出單位或現金產出單位組別，而無論本集團其他資產或負債是否已分配予該等單位或單位組別。

減值乃通過評估與商譽有關的現金產出單位（或現金產出單位組別）的可收回金額釐定。當現金產出單位（或現金產出單位組別）的可收回金額低於賬面金額時，減值損失便予以確認。已就商譽確認的減值損失不得於未來期間撥回。

倘商譽已獲分配至現金產出單位（或現金產出單位組別）的部份而該單位的部份業務已處置，則在釐定處置的收益或虧損時，與所處置業務相關的商譽會計入該業務的賬面值。在該情況下處置的商譽，乃根據所處置業務的相對價值及現金產出單位的保留份額進行計量。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

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### 2.3 Summary of Significant Accounting Policies (continued)

#### Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

### 2.3 主要會計政策概要 (續)

#### 公允價值計量

公允價值指於計量日市場參與者之間的有序交易中，就出售資產所收取之價格或轉讓負債所支付之價格。計量公允價值時假設出售資產或轉讓負債之交易於資產或負債的主要市場或（在未有主要市場的情況下）最有利市場進行。主要或最有利市場須為本集團能參與的市場。假設市場參與者基於最佳經濟利益行事，資產或負債的公允價值使用市場參與者為資產或負債定價所用假設計量。

非金融資產之公允價值計量會計及市場參與者將資產用於最高增值及最佳用途或售予會將資產用於最高增值及最佳用途之另一名市場參與者而創造經濟利益的能力。

本集團針對不同情況使用不同估值方法，確保有足夠數據計量公允價值，並盡量利用相關可觀察數據，減少使用不可觀察數據。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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### 2.3 Summary of Significant Accounting Policies *(continued)*

#### Fair value measurement *(continued)*

All assets and liabilities for which fair value is recognised or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### 2.3 主要會計政策概要 (續)

#### 公允價值計量 (續)

公允價值於合併財務報表確認或披露之所有資產及負債，均基於對計量公允價值整體而言屬重要之最低層輸入數據按下述公允價值層級分類：

- 第一層 – 按同等資產或負債於活躍市場之報價（未經調整）計算
- 第二層 – 按估值方法計算（計量公允價值的重要最低層輸入數據可直接或間接觀察）
- 第三層 – 按估值方法計算（計量公允價值的重要最低層輸入數據不可觀察）

對於按經常性基準於合併財務報表確認之資產及負債，本集團於各呈報期結算日重新評估分類（基於對計量公允價值整體而言屬重大之最低層輸入數據），確定有否在不同層級之間轉移。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

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### 2.3 Summary of Significant Accounting Policies (continued)

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, assets held for sale, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

### 2.3 主要會計政策概要 (續)

#### 非金融資產減值

如有跡象顯示資產出現減值，或須對資產進行年度減值測試（存貨、持有待售資產、遞延稅項資產及金融資產除外），則會估計該項資產的可收回金額。資產的可收回金額為資產或現金產出單位的使用價值或其公允價值減處置成本的較高者，並就個別資產釐定，惟該項資產並無產生大部份獨立於其他資產或其他組別資產的現金流入則除外，於此情況下，就該項資產所屬的現金產出單位釐定可收回金額。

減值損失僅於資產賬面值超逾可收回金額時確認。於評估使用價值時，估計未來現金流量以反映當時市場對貨幣時間價值及該項資產的特有風險的估計的稅前折現率折減至現值。減值損失於產生期間自損益表扣除，但如該資產按重估金額列賬，則減值損失會根據該重估資產的有關會計政策列賬。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 2.3 Summary of Significant Accounting Policies (continued)

#### Impairment of non-financial assets (continued)

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

#### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of the parent of the Company;

### 2.3 主要會計政策概要 (續)

#### 非金融資產減值 (續)

於各報告年度末，均會評估是否有跡象顯示過往已確認的減值損失不再存在或可能減少。如出現該跡象，則會估計可收回金額。過往確認的資產（商譽除外）減值損失僅於用於釐定該項資產的可收回金額所採用的估計出現變化時撥回，但有關金額不得超逾假設過往年度並無就該項資產確認減值損失而應有的賬面值（已扣除任何折舊／攤銷）。撥回減值損失於產生期間計入損益表，但如該資產按重估金額列賬，則減值損失撥回會根據該重估資產的有關會計政策列賬。

#### 關聯方

倘一方符合下列條件，則視為與本集團有關聯：

- (a) 該方為一名人士或該人士之關係密切家庭成員，而該人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本公司母公司的主要管理人員的其中一名成員；



# Notes to Consolidated Financial Statements

## 合併財務報表附註

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### 2.3 Summary of Significant Accounting Policies (continued)

#### Related parties (continued)

or

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);

### 2.3 主要會計政策概要 (續)

#### 關聯方 (續)

或

- (b) 該方為實體，且符合下列任何條件：
- (i) 該實體與本集團屬同一集團之成員公司；
  - (ii) 一間實體為另一實體的聯營公司或合資公司(或另一實體的母公司、附屬公司或同系附屬公司)；
  - (iii) 該實體與本集團屬同一第三方之合營公司；
  - (iv) 一間實體為第三方之合營公司而另一實體為該第三方實體之聯營公司；
  - (v) 該實體為本集團或與本集團有關的任何實體的僱員而設的離職後福利計劃的受益人；
  - (vi) 該實體受(a)內所識別人士控制或共同控制；

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 2.3 Summary of Significant Accounting Policies *(continued)*

#### Related parties *(continued)*

- (b) the party is an entity where any of the following conditions applies: *(continued)*
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a party, provides key management personnel services to the Group or the Company's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

### 2.3 主要會計政策概要 *(續)*

#### 關聯方 *(續)*

- (b) 該方為實體，且符合下列任何條件：*(續)*
  - (vii) (a)(i)內所識別人土對實體有重大影響力或屬該實體（或該實體之母公司）之主要管理層成員；及
  - (viii) 有關實體，或作為集團任何成員的一方，向本集團或本公司母公司提供主要的管理人員服務。

該名人士的近親為可能被預期於與實體進行交易時影響該名人士或受該名人士影響的該等家族成員並包括：

- (i) 該名人士之子女及配偶或家庭夥伴；
- (ii) 該名人士之配偶或家庭夥伴之子女；及
- (iii) 該名人士或該名人士之配偶或家庭夥伴之家屬。





# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 2.3 Summary of Significant Accounting Policies (continued)

#### Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with IFRS 5. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

### 2.3 主要會計政策概要 (續)

#### 物業、廠房及設備

除在建工程外，物業、廠房及設備以成本減累計折舊和任何減值損失列賬。倘一項物業、廠房及設備歸類為持有待售資產或屬持有待售的處置群組之一部份，則不作折舊處理並根據國際財務報告準則第5號入賬。物業、廠房及設備之成本包括其購買價及任何使資產達到可使用狀態和地點作擬定用途之直接應佔成本。

物業、廠房及設備投入運作後產生之開支，例如維修和保養開支，一般於產生期間自損益表扣除。於符合確認條件之情況下，重大檢修之開支於資產賬面值中資本化為一項重置。倘物業、廠房及設備之重要部份須分階段更換，則本集團將該等部份確認為具有特定使用年期之個別資產並相應計提折舊。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 2.3 Summary of Significant Accounting Policies *(continued)*

#### Property, plant and equipment *(continued)*

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	18 to 40 years
Leasehold improvements	2 to 5 years
Plant and machinery	3 to 10 years
Furniture and fixtures	2 to 7 years
Motor vehicles	4 to 8 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

### 2.3 主要會計政策概要 (續)

#### 物業、廠房及設備 (續)

折舊按下列估計可使用年限對物業、廠房及設備各項目扣除剩餘價值後，以直線法撇銷其成本計算。所使用之主要年率如下：

樓宇	18至40年
裝修費	2至5年
廠房及機械	3至10年
傢俱及裝置	2至7年
機動車輛	4至8年

如物業、廠房及設備之某項目部份具有不同可使用年期，則該項目之成本按合理基準分配在各部份中，而每一部份個別計算折舊。剩餘價值、可使用年期及折舊方法最少須於各財政年度結算日進行檢查，並在適當情況下作出調整。

如初始確認之物業、廠房及設備包括任何重要部份已處置或預期不會因使用或處置有關資產而產生任何未來經濟利益，則該項目會終止確認。因處置或報廢而產生之任何損益（按有關資產之出售所得款項淨額與賬面值之間之差額計算），於該資產終止確認之年度計入損益表內。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

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### 2.3 Summary of Significant Accounting Policies (continued)

#### Property, plant and equipment (continued)

Construction in progress is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

#### Prepaid land lease payments

Prepaid land lease payments represent prepayments for acquiring rights to use land in the People's Republic of China (the "PRC") for 46 to 50 years. Land use rights granted are recognised initially at acquisition cost. Land use rights of the Group are held for its own use. They are stated at cost, less accumulated amortisation and any impairment losses. Amortisation is charged to the statement of profit or loss on the straight-line basis over the period of the land use rights.

#### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life on the straight-line basis and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

### 2.3 主要會計政策概要 (續)

#### 物業、廠房及設備 (續)

在建工程按成本減任何減值損失列賬，且不予折舊。成本包括直接建造成本及建造期間之有關借入資金之資本化借貸成本。於完成及可供使用時，在建工程重新分類至適當之物業、廠房及設備類別下。

#### 預付土地租金

預付土地租金指在中華人民共和國（「中國」）獲得46至50年土地使用權之預付款。獲批授之土地使用權初步按獲得成本確認。本集團之土地使用權持作自用，按成本減去累積攤銷及任何減值損失列賬。攤銷按直線法在土地使用權之期限內在損益表列銷。

#### 無形資產（商譽除外）

獨立收購之無形資產初始確認時按成本計算。於企業合併中購入之無形資產之成本為收購當日之公允價值。無形資產之可使用年期可分為有限或無限。年期有限之無形資產其後於可使用經濟年期內按直線法攤銷。並當有跡象顯示無形資產可能減值時，管理層將評估其減值金額。可使用年期有限之無形資產之攤銷期間及方法，最少會於每個財政年度末檢查。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 2.3 Summary of Significant Accounting Policies *(continued)*

#### **Intangible assets (other than goodwill) *(continued)***

Intangible assets with indefinite useful lives are tested for impairment at least annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

#### **Trademarks**

Certain trademarks are accounted for as intangible assets with indefinite useful lives and are not amortised. They are stated at cost less any impairment losses.

Certain trademarks with definite useful lives are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of five years.

#### **Computer software**

Computer software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful lives ranging from five to ten years.

#### **Customer relationships**

Contractual customer relationships are stated at cost and are amortised on the straight-line basis over their estimated useful lives ranging from six months to twenty years.

### 2.3 主要會計政策概要 (續)

#### **無形資產 (商譽除外) (續)**

可使用年期無限之無形資產至少每年按個別或按視作現金產出單位進行減值測試。該無形資產不予攤銷。可使用年期無限之無形資產之可使用年期每年進行檢查，以確定是否仍然可以支援年期無限之評估。如不支援，將按未來適用法將可使用年期評估由無限改為有限之變化記錄入賬。

#### **商標**

若干商標入賬記作可使用年期無限之無形資產，且不予攤銷，按成本減去任何減值虧損列賬。

具有限可使用年期的若干商標乃按成本減任何減值虧損列賬，並以直線法在其估計可使用年期(五年)攤銷。

#### **電腦軟件**

電腦軟件按成本減去任何減值損失列賬，並按直線法在其估計可使用年期(五至十年)攤銷。

#### **客戶關係**

合同客戶關係按成本列賬，並按直線法在其估計可使用年期(六個月至二十年)攤銷。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 2.3 Summary of Significant Accounting Policies (continued)

#### Intangible assets (other than goodwill) (continued)

##### Research and development costs

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project; and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Deferred development costs are stated at cost less any impairment losses and are amortised using the straight-line basis over the commercial lives of the underlying products not exceeding ten years, commencing from the date when the products are put into commercial production.

##### Patents

The patents were granted for a period of five to ten years by the relevant government agency in different jurisdiction with the option of renewal at the end of this period. Patents are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of five to ten years.

### 2.3 主要會計政策概要 (續)

#### 無形資產 (商譽除外) (續)

##### 研發費用

所有研究費用都在發生時在損益表列銷。

開發新產品之項目所產生之支出僅在本集團可以證實以下情況時予以資本化和遞延，使無形資產完成並可使用或銷售在技術上可行；有完成之意向且有能力使用或出售資產；資產如何產生未來經濟效益；具備完成項目之資源；及能夠可靠地計量開發期間之支出。不符合上述標準之產品開發支出在發生時記作費用。

遞延開發費用乃按費用減任何減值虧損列賬以及按直線基準在有關產品不超出十年商業壽命（由產品投入商業生產之日期起計）之期間予以攤銷。

##### 專利權

專利權由不同的司法管轄區的相關政府機關授予，有效期五至十年，並可選擇自本期間結束後更新。專利權按成本減去任何減值損失列賬，並按直線法在其估計可使用年期（五至十年）攤銷。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 2.3 Summary of Significant Accounting Policies *(continued)*

#### Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. The Group had no financial leases during the current year or the prior year.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

### 2.3 主要會計政策概要 (續)

#### 租賃

將資產所有權(法定業權除外)之大部份報酬與風險轉讓至本集團之租賃列為融資租賃。本集團於本年度或過往年度並無融資租賃。

凡資產擁有權之絕大部份報酬及風險仍歸出租人所有之租賃，均列作經營租賃。如本集團是出租人，則本集團根據經營租賃出租之資產均計入非流動資產，而經營租賃之應收租金則以直線法在租賃期內計入損益表。如本集團是承租人，則經營租賃之應付租金(扣除得自出租人之任何激勵)以直線法在租賃期內自損益表扣除。

經營租賃項下之預付土地租賃付款最初按成本列賬，其後以直線法於租賃期內確認。

當租金未能在土地及樓宇項目之間可靠劃分，則租金全數入賬為土地及樓宇成本，作為物業、廠房及設備項下之融資租賃。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 2.3 Summary of Significant Accounting Policies (continued)

#### Financial Instruments (accounting policies applied from 1 January 2018)

##### (i) Financial assets

###### Classification

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

###### Recognition and measurement

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

### 2.3 主要會計政策概要 (續)

#### 金融工具 (自2018年1月1日起應用的會計政策)

##### (i) 金融資產

###### 分類

金融資產 (並無重大融資成分的貿易應收賬款除外) 初步按公允價值計量, 對於不以公允價值計量且其變動計入損益的項目, 則再加上與其收購或發行直接相關的交易成本計量。並無重大融資部分的貿易應收賬款初步按交易價格計量。

###### 確認及計量

所有一般買賣之金融資產概於交易日 (即本集團承諾購買或出售該資產之日期) 予以確認。一般買賣乃指按照一般市場規定或慣例在一定期間內交付資產之金融資產買賣。

附有嵌入式衍生工具之金融資產於釐定現金流量是否純粹指支付的本金及利息時會整體考慮。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 2.3 Summary of Significant Accounting Policies (continued)

#### Financial Instruments (accounting policies applied from 1 January 2018) (continued)

(i) **Financial assets** (continued)

*Debt instruments*

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

### 2.3 主要會計政策概要 (續)

#### 金融工具 (自2018年1月1日起應用的會計政策) (續)

(i) **金融資產** (續)

*債務工具*

債務工具的後續計量取決於本集團管理該資產的業務模式以及該資產的現金流量特徵。本集團將債務工具分類時有以下三種計量類別：

**攤銷成本：**持作收回合約現金流量的資產，倘該等資產現金流量僅指支付的本金及利息，則按攤銷成本計量。按攤銷成本計量的金融資產其後採用實際利率法計量。利息收入、匯兌收益及損失及減值於損益中確認。終止確認時的任何收益均於損益中確認。





# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 2.3 Summary of Significant Accounting Policies (continued)

#### Financial Instruments (accounting policies applied from 1 January 2018) (continued)

(i) **Financial assets** (continued)

*Debt instruments* (continued)

FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Debt investments at FVOCI are subsequently measured at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

### 2.3 主要會計政策概要 (續)

#### 金融工具 (自2018年1月1日起應用的會計政策) (續)

(i) **金融資產** (續)

*債務工具* (續)

公允價值計入其他全面收入：持作收合同約現金流量及持作出售該等金融資產的資產，倘該等資產現金流量僅指支付的本金及利息，則按公允價值計入其他全面收入計量。按公允價值計入其他全面收入的債務投資其後按公允價值計量。使用實際利率法計算的利息收入、匯兌收益及虧損以及減值於損益中確認。其他淨收益及虧損於其他全面收入確認。終止確認時，其他全面收入中累計的收益及虧損將重新分類至損益。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 2.3 Summary of Significant Accounting Policies (continued)

#### Financial Instruments (accounting policies applied from 1 January 2018) (continued)

(i) **Financial assets** (continued)

*Debt instruments* (continued)

FVTPL: Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVOCI, as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

### 2.3 主要會計政策概要 (續)

#### 金融工具 (自2018年1月1日起應用的會計政策) (續)

(i) **金融資產** (續)

*債務工具* (續)

公允價值計入損益：按公允價值計入損益之金融資產包括交易性金融資產、初始確認時指定為按公允價值計入損益之金融資產及被強制要求以公允價值計量的金融資產。倘若為於近期出售或購回的金融資產，則歸類為交易性金融資產。除非被指定為有效對沖工具，否則衍生工具（包括單獨的嵌入式衍生工具）亦被分類為持作交易的衍生工具。就現金流量並非純粹支付本金及利息之金融資產而言，不論其業務模式如何，均按公允價值計入損益分類及計量。儘管如上文所述債務工具可按攤銷成本或按公允價值計入其他全面收益分類，但於初始確認時，倘能夠消除或顯著減少會計錯配，則債務工具可指定為按公允價值計入損益。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 2.3 Summary of Significant Accounting Policies (continued)

#### Financial Instruments (accounting policies applied from 1 January 2018) (continued)

(i) **Financial assets** (continued)

*Equity instruments*

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at FVOCI are measured at fair value. Dividend income is recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

### 2.3 主要會計政策概要 (續)

#### 金融工具 (自2018年1月1日起應用的會計政策) (續)

(i) **金融資產** (續)

*權益工具*

於初始確認並非持作交易的權益投資時，本集團可不可撤銷地選擇在其他全面收益中呈列投資公允價值的後續變動。該等選擇將逐案進行。按公允價值計入其他全面收入的權益投資按公允價值計。股息收入在損益中確認，除非股息收入明確是指部分投資成本的回收。其他淨收益及虧損於其他全面收益確認，並不會重新分類為損益。所有其他權益工具分類為按公允價值計入損益，其中公允價值、股息及利息收入的變動於損益中確認。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 2.3 Summary of Significant Accounting Policies *(continued)*

#### Financial Instruments (accounting policies applied from 1 January 2018) *(continued)*

##### (ii) Impairment loss on financial assets

The Group recognises loss allowances for ECLs on trade receivables, financial assets measured at amortised cost and debt investments measured at FVOCI. The ECLs are measured on either of the following bases: (1) 12-month ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; or (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. ECLs are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

### 2.3 主要會計政策概要 (續)

#### 金融工具 (自2018年1月1日起應用的會計政策) (續)

##### (ii) 金融資產減值虧損

本集團就貿易應收賬款、按攤銷成本計量的金融資產以及按公允價值計入其他全面收入之債務投資確認預期信貸虧損的虧損撥備。預期信貸虧損基於以下其中一個基礎進行計量：(1)12個月預期信貸虧損：此等為報告日期後12個月內可能發生的違約事件引致的預期信貸虧損；或(2)存續期預期信貸虧損：此等為金融工具的預期有效期內可能發生的所有違約事件而引致的預期信貸虧損。估計預期信貸虧損時所考慮的最長期限是本集團面臨信貸風險的最長合約期。

預期信貸虧損為信貸虧損的概率加權估計。預期信貸虧損乃基於根據合約應付予本集團的合約現金流量與本集團預期收取的所有現金流量之間的差額。該差額其後按資產原有實際利率相近的差額貼現。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 2.3 Summary of Significant Accounting Policies (continued)

#### Financial Instruments (accounting policies applied from 1 January 2018) (continued)

##### (ii) Impairment loss on financial assets (continued)

The Group has elected to measure loss allowances for trade receivables using IFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12-month ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group's debt investments at FVOCI are considered to have low credit risk since the counterparties are of high credit rating.

### 2.3 主要會計政策概要 (續)

#### 金融工具 (自2018年1月1日起應用的會計政策) (續)

##### (ii) 金融資產減值虧損 (續)

本集團已選擇採用國際財務報告準則第9號簡化法計量貿易應收賬款及合約資產的虧損撥備，並已根據存續期預期信貸虧損計算預期信貸虧損。本集團已依據本集團的過往信貸虧損經驗建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

就其他債務金融資產而言，預期信貸虧損以12個月的預期信貸虧損基準計量。然而，自發起以來信用風險顯著增加時，撥備將以存續期預期信貸虧損為基準。

當釐定金融資產之信貸風險是否自初步確認後大幅增加，並於估計預期信貸虧損時，本集團考慮到相關及無須付出過多成本或努力即可獲得之合理及可靠資料。此包括根據目標集團之過往經驗及已知信貸評估得出定量及定性之資料及分析，並包括前瞻性資料。

由於交易對手的信貸評級較高，本集團按公允價值計入其他全面收入之債券投資被視為信貸風險較低。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 2.3 Summary of Significant Accounting Policies *(continued)*

#### Financial Instruments (accounting policies applied from 1 January 2018) *(continued)*

##### *(iii) Financial liabilities*

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at FVTPL are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

##### *Financial liabilities at FVTPL*

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL.

Financial liabilities are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss.

### 2.3 主要會計政策概要 (續)

#### 金融工具 (自2018年1月1日起應用的會計政策) (續)

##### *(iii) 金融負債*

本集團視乎負債產生之目的而分類其金融負債。按公允價值計入損益的金融負債於初始確認時按公允價值計量，按攤銷成本計量的金融負債於初始確認時按公允價值計量 (扣除所產生的直接應佔成本)。

##### *按公允價值計入損益之金融負債*

按公允價值計入損益之金融負債包括交易性金融負債及於初始確認時指定為按公允價值計入損益之金融負債。

倘金融負債乃收購作於短期內出售，則會分類為持作買賣。衍生工具 (包括獨立嵌入式衍生工具) 亦分類為持作買賣，惟倘指定為有效對沖工具則作別論。持作買賣負債的收益或虧損均在損益內確認。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 2.3 Summary of Significant Accounting Policies (continued)

#### Financial Instruments (accounting policies applied from 1 January 2018) (continued)

##### (iii) Financial liabilities (continued)

###### Financial liabilities at FVTPL (continued)

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial liability at FVTPL, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

Financial liabilities may be designated upon initial recognition as at FVTPL if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the liabilities or recognising gains or losses on them on a different basis; (ii) the liabilities are part of a group of financial liabilities which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) the financial liability contains an embedded derivative that would need to be separately recorded.

### 2.3 主要會計政策概要 (續)

#### 金融工具 (自2018年1月1日起應用的會計政策) (續)

##### (iii) 金融負債 (續)

###### 按公允價值計入損益之金融負債 (續)

倘合約包含一項或多項嵌入式衍生工具，則整份混合合約可指定為按公允價值計入損益之金融負債，惟嵌入式衍生工具對現金流量並無重大影響或明確禁止將嵌入式衍生工具單獨入賬除外。

倘符合以下條件，則金融負債於初始確認時可被指定為透過損益按公允價值計量：(i)該指定可抵銷或顯著減低用不同基準計量負債或確認收益或虧損所產生之不一致處理；(ii)該金融負債為一組金融負債之組成部份，其管理與按公允價值基準評估之表現，均按一套規範之風險管理策略進行，或(iii)該金融負債包含須獨立入賬之嵌入式衍生工具。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 2.3 Summary of Significant Accounting Policies (continued)

#### Financial Instruments (accounting policies applied from 1 January 2018) (continued)

##### (iii) Financial liabilities (continued)

###### *Financial liabilities at FVTPL (continued)*

Subsequent to initial recognition, financial liabilities at FVTPL are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise, except for the gains and losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the profit or loss. The net fair value gain or loss recognised in profit or loss does not include any interest charged on these financial liabilities.

###### *Financial liabilities at amortised cost*

Financial liabilities at amortised cost including trade payables, other payables, borrowings and the liability component of convertible bonds issued by the Group are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

### 2.3 主要會計政策概要 (續)

#### 金融工具 (自2018年1月1日起應用的會計政策) (續)

##### (iii) 金融負債 (續)

###### *按公允價值計入損益之金融負債 (續)*

於初始確認後，按公允價值計入損益之金融負債按公允價值計量，而其公允價值之變動則在發生期間於損益中確認，惟本集團本身之信貸風險所產生之收益及虧損則於其他全面收入中呈列，且其後不會重新分類至損益。已於損益內確認之公允價值收益或虧損淨額不包括任何就此等金融負債扣除之利息。

###### *以攤銷成本列賬之金融負債*

按攤銷成本計算之金融負債 (包括貿易應付賬款及其他應付款項、借款及本集團所發行可換股債券之債務部份) 隨後採用實際利率法按攤銷成本計量。相關利息開支於損益內確認。

當負債終止確認時，以及在攤銷過程中，收益或虧損於損益內確認。





# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 2.3 Summary of Significant Accounting Policies *(continued)*

#### Financial Instruments (accounting policies applied from 1 January 2018) *(continued)*

**(iv) Effective interest method**

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

**(v) Equity instruments**

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

### 2.3 主要會計政策概要 (續)

#### 金融工具 (自2018年1月1日起應用的會計政策) (續)

**(iv) 實際利率法**

實際利率法是計算金融資產或金融負債的攤銷成本以及在相關期間利息收入或利息支出分配的方法。實際利率是整個金融資產或負債的預計期限 (或在適當情況下較短期間) 內準確貼現所估算未來現金收入或付款的利率。

**(v) 權益工具**

本公司發行的權益工具按已收所得款項扣除直接發行成本入賬。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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### 2.3 Summary of Significant Accounting Policies *(continued)*

#### Financial Instruments (accounting policies applied from 1 January 2018) *(continued)*

##### (vi) *Financial guarantee contracts*

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at FVTPL is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the loss allowance, being the ECL provision measured in accordance with principles of the accounting policy set out above; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the principles of IFRS 15.

##### (vii) *Derecognition*

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with IFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

### 2.3 主要會計政策概要 (續)

#### 金融工具 (自2018年1月1日起應用的會計政策) (續)

##### (vi) 財務擔保合約

財務擔保合約即由於指定債務人未能根據債務工具的原定或修訂條款在到期時作出付款，因此要求發行人償還持有人而作出特定付款的合約。由本集團發行但未指定為按公允價值計入損益的財務擔保合約於初始確認時按公允價值減直接歸屬於發行財務擔保合約的交易成本確認。初始確認後，本集團按以下較高者計量財務擔保合約：(i)虧損撥備金額，即根據上述會計政策原則計量的預期信貸虧損撥備；及(ii)初步確認的金額減去（如適用）根據國際財務報告準則第15號原則確認的累計攤銷。

##### (vii) 終止確認

當有關金融資產的未來現金流量的合約權利屆滿或金融資產已轉讓而該轉讓符合國際財務報告準則第9號的終止確認準則時，本集團終止確認金融資產。

當相關合約註明的義務解除、取消或屆滿時終止確認金融負債。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 2.3 Summary of Significant Accounting Policies (continued)

#### Financial Instruments (accounting policies applied from 1 January 2018) (continued)

##### (vii) Derecognition (continued)

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

### 2.3 主要會計政策概要 (續)

#### 金融工具 (自2018年1月1日起應用的會計政策) (續)

##### (vii) 終止確認 (續)

倘本集團由於重新協商金融負債之條款而向債權人發行其本身之股本工具以結付全部或部份金融負債，則所發行之股本工具為已付代價，並於消除該金融負債或其部份之日期按其公允價值初步確認及計量。倘已發行之股本工具之公允價值不能可靠地計量，則股本工具以反映已消除金融負債之公允價值計量。已消除金融負債或其部份之賬面值與已付代價之間的差額於本年度損益中確認。

### 2.3 Summary of Significant Accounting Policies *(continued)*

#### Investments and other financial assets (accounting policies applied until 31 December 2017)

The Group has applied IFRS 9 retrospectively, but has elected not to restate comparative information. Accordingly, the comparative financial information provided continues to be accounted for in accordance with the Group's previous accounting policy.

##### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as financial assets at FVTPL, loans and receivables, held-to-maturity investments and available-for-sale financial investments, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at FVTPL.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

### 2.3 主要會計政策概要 (續)

#### 投資及其他金融資產 (截至 2017年12月31日應用的會計 政策)

本集團已追溯應用國際財務報告準則第9號，惟並無選擇重列比較資料。因此，所提供之比較財務資料繼續根據本集團過往的會計政策入賬。

##### *初始確認及計量*

金融資產在初始確認時乃分類為按公允價值計入損益之金融資產、貸款及應收款項、持有至到期之投資及可供出售金融投資、或被指定為有效對沖中之對沖工具之衍生工具(如適用)。金融資產於初始確認時以公允價值加來自收購金融資產的交易成本計算，惟按公允價值計入損益之金融資產除外。

所有一般買賣之金融資產概於交易日(即本集團承諾購買或出售該資產之日期)予以確認。一般買賣乃指按照一般市場規定或慣例在一定期間內交付資產之金融資產買賣。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 2.3 Summary of Significant Accounting Policies (continued)

#### Investments and other financial assets (accounting policies applied until 31 December 2017) (continued)

##### Subsequent measurement

The subsequent measurement of financial assets depends on the classification as follows:

##### Financial assets at FVTPL

Financial assets at FVTPL include financial assets held for trading and financial assets designated upon initial recognition as at FVTPL. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as financial assets held for trading unless they are designated as effective hedging instruments as defined by IAS 39.

Financial assets at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

Financial assets designated upon initial recognition at FVTPL are designated at the date of initial recognition and only if the criteria in IAS 39 are satisfied.

The Group has not designated any financial assets upon initial recognition as at FVTPL.

### 2.3 主要會計政策概要 (續)

#### 投資及其他金融資產(截至2017年12月31日應用的會計政策)(續)

##### 後續計量

金融資產之後續計量所依據之分類如下：

##### 按公允價值計入損益之金融資產

按公允價值計入損益之金融資產包括交易性金融資產及在初始確認時被指定為按公允價值計入損益之金融資產。金融資產如以短期賣出為目的而購買，則分類為交易性資產。除非被指定為有效之對沖工具(定義見國際會計準則第39號)，否則包括可分離之嵌入式衍生金融工具在內之衍生金融工具也可分類為交易性金融資產。

按公允價值計入損益之金融資產將按照公允價值列入財務狀況表，而公允價值淨變動則在損益表內確認。公允價值變動淨額並不包括該等金融資產之股息或利息，該等股息或利息乃根據下文「收入確認」載列之政策確認。

於初始確認時指定為按公允價值計入損益之金融資產乃於初始確認日期及僅於符合國際會計準則第39號之準則時作出指定。

本集團從未將任何金融資產於初始確認時指定為按公允價值計入損益。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 2.3 Summary of Significant Accounting Policies *(continued)*

#### Investments and other financial assets (accounting policies applied until 31 December 2017) *(continued)*

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate.

##### *Held-to-maturity investments*

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity investments when the Group has the positive intention and ability to hold them to maturity. Held-to-maturity investments are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

The Group had no held-to-maturity investments during the year ended 31 December 2017.

### 2.3 主要會計政策概要 (續)

#### 投資及其他金融資產 (截至 2017年12月31日應用的會計 政策) (續)

##### *貸款及應收款項*

貸款及應收款項為具有固定或可確定之付款，但在活躍市場中無報價之非衍生金融資產。於初始計量後，該等資產其後用實際利率法按攤銷成本減任何減值撥備計量。計算攤銷成本時會計入收購所產生之任何折現或溢價，亦包括作為實際利率一部份之費用或成本。

##### *持有至到期之投資*

具有固定或可釐定付款及固定到期日之非衍生金融資產，在本集團有意願及能力將其持有至到期日時將會獲分類為持有至到期日投資。持有至到期日投資其後會採用實際利率法按攤銷成本減任何減值準備計量。攤銷成本經計收購之任何折讓或溢價和屬實際利率組成部份之費用或成本後計算。

本集團於截至2017年12月31日止年度均無持有至到期之投資。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 2.3 Summary of Significant Accounting Policies (continued)

#### Investments and other financial assets (accounting policies applied until 31 December 2017) (continued)

##### Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at FVTPL. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions. The Group's long term investments are classified under available-for-sale financial assets.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the other reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the statement of profit or loss in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the other reserve to the statement of profit or loss in other gains or losses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in the statement of profit or loss as other income.

Further details of long term investments during the year ended 31 December 2017 are set out in Note 47.

### 2.3 主要會計政策概要 (續)

#### 投資及其他金融資產 (截至2017年12月31日應用的會計政策) (續)

##### 可供出售金融投資

可供出售金融投資是在上市和非上市之股本投資之非衍生金融資產及債務證券。凡股本投資既未被列為持有以供交易，亦不按公允價值在損益中入賬，均列為可供出售之股本投資。凡打算無限期持有並可因流動性需求或市況變化出售之債務證券，亦都劃入此類。本集團的長期投資歸類為可供出售金融資產。

經初始確認後，可供出售金融投資日後按公允價值計量，其未變現損益將作為其他全面收入，在其他儲備中確認，直至該投資被取消確認（屆時累積損益確認為損益表中之其他收入），或直至該投資被認定出現減值（屆時累積損益從其他儲備重新分類至損益表中之其他損益）。在持有可供出售金融投資之同時所賺取之利息及股息將分別作為利息收入及股息收入進行呈報，且確認為損益表中之其他收入。

於截至2017年12月31日止年度的長期投資的進一步詳情載於附註47。

### 2.3 Summary of Significant Accounting Policies *(continued)*

#### Derecognition of financial assets (accounting policies applied until 31 December 2017)

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

### 2.3 主要會計政策概要 (續)

#### 金融資產之終止確認 (截至2017年12月31日應用的會計政策)

金融資產 (或，如適用，一項金融資產之一部份或一組類似金融資產之一部份) 主要在下列情況將被終止確認 (例如自本集團的合併財務狀況表中剔除)：

- 收取該項資產所得現金流量之權利已經屆滿；或
- 本集團已轉讓其收取該項資產所得現金流量之權利，或根據一項「轉付」安排，承擔向第三者全數支付已收取現金流量之責任，且不會嚴重延緩；且 (a) 本集團已轉讓該項資產絕大部份風險及回報，或 (b) 本集團並無轉讓或保留該項資產絕大部份風險及回報，但已轉讓該項資產之控制權。





# Notes to Consolidated Financial Statements

## 合併財務報表附註

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### 2.3 Summary of Significant Accounting Policies (continued)

#### Derecognition of financial assets (accounting policies applied until 31 December 2017) (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### 2.3 主要會計政策概要 (續)

#### 金融資產之終止確認 (截至2017年12月31日應用的會計政策) (續)

當本集團轉讓其收取該項資產所得現金流量之權利或訂立轉付安排後，其將評估其是否保留該項資產之擁有權之風險及回報以及保留之程度。倘本集團並無轉讓或保留該項資產之絕大部份風險及回報，且並無轉讓該項資產之控制權，本集團繼續按本集團於資產之持續參與程度而確認該轉讓資產的入賬。在此類情況下，本集團亦確認了一項關連負債。已轉讓資產和關連負債根據反映本集團保留之權利及義務之基準予以計量。

持續涉及指本集團就已轉讓資產作出之保證，已轉讓資產乃以該項資產之原賬面值及本集團或須償還之代價數額上限 (以較低者為準) 計算。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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### 2.3 Summary of Significant Accounting Policies (continued)

#### Impairment of financial assets (accounting policies applied until 31 December 2017)

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

#### *Financial assets carried at amortised cost*

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

### 2.3 主要會計政策概要 (續)

#### 金融資產減值 (截至2017年12月31日應用的會計政策)

本集團於各報告年度末評估有否客觀證據顯示金融資產或金融資產組合出現減值。在初始資產確認後出現一個或多個已發生事件，且對該項或該組金融資產之估計未來現金流量造成之影響能夠可靠估計時，該項或該組金融資產方會被視作減值。減值證據可包括有跡象顯示一名或一群債務人正在經歷重大財政困難、違約或未能償還利息或本金、有可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流量出現可計量之減少，例如欠款數目變動或出現與違約相關之經濟狀況變動。

#### *按攤銷成本列賬之金融資產*

就按攤銷成本列賬之金融資產而言，本集團首先會分別就個別重大金融資產或共同就個別非重大金融資產，評估是否存在減值。倘本集團認定個別經評估之金融資產（無論重大與否）並無客觀證據顯示存在減值，則該項資產會歸入一組具有相似信貸風險特性之金融資產內，並共同評估該組金融資產是否存在減值。經個別評估減值且其減值虧損已予確認或繼續確認入賬之資產不會納入集體減值評估。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 2.3 Summary of Significant Accounting Policies (continued)

#### Impairment of financial assets (accounting policies applied until 31 December 2017) (continued)

##### Financial assets carried at amortised cost (continued)

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collaterals have been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to profit or loss.

### 2.3 主要會計政策概要 (續)

#### 金融資產減值 (截至2017年12月31日應用的會計政策) (續)

##### 按攤銷成本列賬之金融資產 (續)

任何已識別的減值損失金額乃按該資產之賬面值與預計日後現金流量現值之間差額 (但不包括尚未產生之日後信貸虧損) 計算。估計日後現金流量之現值以金融資產之初始實際利率 (即初始確認時計算之實際利率) 折現。

資產之賬面值將透過撥備賬扣除，而損失則於損益表確認。利息收入按經沖減之賬面值持續累計，且採用計量減值虧損時用以貼現未來現金流量之利率。貸款及應收款項連同任何相關撥備乃於未來收回無望及所有抵押品均已變現或已轉讓予本集團時即予撇銷。

倘若在其後期間估計減值虧損金額由於確認減值之後發生之事項增加或減少，則透過調整撥備賬增加或減少先前確認之減值虧損。倘撇銷之款項稍後可予收回，則收回款項會貸記於損益中。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 2.3 Summary of Significant Accounting Policies *(continued)*

#### Impairment of financial assets (accounting policies applied until 31 December 2017) *(continued)*

##### *Available-for-sale financial investments*

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the statement of profit or loss, is removed from other comprehensive income and recognised in statement of profit or loss.

### 2.3 主要會計政策概要 (續)

#### 金融資產減值 (截至2017年12月31日應用的會計政策) (續)

##### 可供出售金融投資

對於可供出售金融投資，本集團於各呈報期末評估有否客觀證據顯示一項或一組投資出現減值。

倘可供出售資產已減值，其成本（已扣除任何本金付款及攤銷）與當時公允價值的差額，減去以往已於損益表確認的減值虧損，從其他綜合收益轉入損益表確認。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 2.3 Summary of Significant Accounting Policies (continued)

#### Impairment of financial assets (accounting policies applied until 31 December 2017) (continued)

##### Available-for-sale financial investments (continued)

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. “Significant” is evaluated against the original cost of the investment and “prolonged” against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss, measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss, is removed from other comprehensive income and recognised in the statement of profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through the statement of profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

The determination of what is “significant” or “prolonged” requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

### 2.3 主要會計政策概要 (續)

#### 金融資產減值(截至2017年12月31日應用的會計政策)(續)

##### 可供出售金融投資(續)

對於分類為可供出售的股權投資，相關客觀證據包括投資的公允價值顯著或持續跌至低於成本。「顯著」乃根據投資的原始成本評定，而「持續」乃根據公允價值低於初始成本之期間確定。倘有減值證據，則累計虧損－按收購成本與當時公允價值之差額，扣除以往於損益表確認的投資減值虧損計算－從其他綜合收益轉入損益表確認。歸類為可供出售股權投資的減值虧損不得透過損益表撥回，減值確認後公允價值的增加直接於其他綜合收益確認。

確定「顯著」或「持續」的定義時須作出判斷。在作出判斷時，本集團會評估(其中包括)一項投資的公允價值少於其成本的持續時間或程度。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 2.3 Summary of Significant Accounting Policies (continued)

#### Financial liabilities (accounting policies applied until 31 December 2017)

##### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, other payables and interest-bearing bank loans and borrowings.

##### *Subsequent measurement*

The subsequent measurement of financial liabilities depends on their classification as follows:

##### *Loans and borrowings*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

### 2.3 主要會計政策概要 (續)

#### 金融負債 (截至2017年12月31日應用的會計政策)

##### *初始確認及計量*

金融負債在初始確認時乃視情況分類為透過損益賬以公允價值列賬之金融負債、貸款及借款、或在有效對沖中被指定為對沖工具之衍生工具。

所有金融負債按公允價值初始確認，如屬貸款及借款，則扣除直接相關之交易之成本。

本集團之金融負債包括貿易應付賬款、其他應付款項及計息銀行貸款及借款。

##### *後續計量*

金融負債之後續計量所依據之分類如下：

##### *貸款及借款*

經初始確認後，計息貸款及借款日後用實際利率法按攤銷成本計量，如折現影響並不重大，則按成本入賬。當負債終止確認及已透過實際利率攤銷時，損益在損益表中確認。

計算攤銷成本時會考慮到收購之折價或溢價，以及屬於實際利率之組成部份之費用或成本。實際利率之攤銷將確認為損益表中之財務費用。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 2.3 Summary of Significant Accounting Policies (continued)

**Financial liabilities (accounting policies applied until 31 December 2017) (continued)**

#### *Financial guarantee contracts*

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the contract. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

### 2.3 主要會計政策概要 (續)

**金融負債 (截至2017年12月31日應用的會計政策) (續)**

#### *財務擔保合同*

本集團作出之財務擔保合同即要求作出付款以償付持有人因特定債務人未能根據債務工具之條款償還到期款項而招致損失之合同。財務擔保合同初始按其公允價值確認為負債 (就發出該合同直接應佔之交易成本進行調整)。初始確認後，本集團按以下兩者中之較高者計量財務擔保合同：(i)對用以於報告期末清償現有負債所需開支之最佳估計金額；及(ii)初始確認之金額減 (倘適用) 累計攤銷。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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### 2.3 Summary of Significant Accounting Policies (continued)

#### Derecognition of financial liabilities (accounting policies applied until 31 December 2017)

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

#### Offsetting of financial instruments (accounting policies applied until 31 December 2017)

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### Derivative financial instruments (accounting policies applied until 31 December 2017)

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the statement of profit or loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income.

### 2.3 主要會計政策概要 (續)

#### 金融負債之終止確認 (截至2017年12月31日應用的會計政策)

當負債項下之責任被解除或取消或屆滿，金融負債將被終止確認。

如現有金融負債由同一放債人以條款實質上相異之負債所取代，或現有負債之條款作出重大修訂，此類交換或修訂將被視為終止確認原負債及確認新負債處理，有關賬面值之差額於損益表確認。

#### 抵銷金融工具 (截至2017年12月31日應用的會計政策)

當且僅當現時存在一項可依法強制執行之權利可抵銷已確認金額，且亦有意以淨額結算或同時變現資產及償付債務，則金融資產及負債均可予抵銷，並將淨金額列入財務狀況表內。

#### 衍生金融工具 (截至2017年12月31日應用的會計政策)

衍生金融工具初始按訂立衍生合同當日之公允價值確認，其後按公允價值重新計量。如有關公允價值為正數，則該等衍生工具按資產列賬，如公允價值為負數，則按負債列賬。

衍生工具因公允價值變動所產生之任何損益均直接計入損益表，惟現金流量對沖之有效部份除外，其於其他全面收入中確認。





# Notes to Consolidated Financial Statements

## 合併財務報表附註

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### 2.3 Summary of Significant Accounting Policies (continued)

#### Convertible bonds

The component of convertible bonds that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. On issuance of convertible bonds, the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond; and this amount is carried as a long term liability on the amortised cost basis until extinguished on conversion or redemption. If the conversion option is classified as an equity instrument, the remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity, net of transaction costs. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible bonds based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

If the conversion option of convertible bonds exhibits characteristics of an embedded derivative, it is separated from its liability component. On initial recognition, the derivative component of the convertible bonds is measured at fair value and presented as part of derivative financial instruments. Any excess of proceeds over the amount initially recognised as the derivative component is recognised as the liability component. Transaction costs are apportioned between the liability and derivative components of the convertible bonds based on the allocation of proceeds to the liability and derivative components when the instruments are initially recognised. The portion of the transaction costs relating to the liability component is recognised initially as part of the liability. The portion relating to the derivative component is recognised immediately in the statement of profit or loss.

### 2.3 主要會計政策概要 (續)

#### 可換股債券

可換股債券中顯示負債特徵的部份，在扣除交易成本後在財務狀況表中確認為負債。發行可換股債券時，採用同等非可換股債券的市值，釐定負債部份的公允價值，該數額按攤銷成本基準持續列為長期負債，直至換股或贖回被註銷為止。倘若轉換期權被歸類為權益工具，則所得款項餘款分配至已確認的換股期權，扣除交易成本後計入股東權益。於其後年度，換股期權的賬面值不會重新計量。交易成本乃根據初始確認該等工具時，所得款項於負債及權益成份的分配攤分至可換股債券的負債及權益成份。

倘可換股債券的換股期權顯示嵌入式衍生工具的特徵，則與其負債部份分開入賬。於初始確認時，可換股債券的衍生工具部份按公允價值計量，並列為衍生財務工具部份。若所得款項超出初始確認為衍生工具部份的金額，則超出金額確認為負債部份。交易成本根據所得款項於工具初始確認時在負債與衍生工具部份之間的分配，分別列為可換股債券負債部份的交易成本及衍生工具部份的交易成本。有關負債部份的交易成本部份於初始確認時確認為負債部份。有關衍生工具部份則即時在損益表內確認。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 2.3 Summary of Significant Accounting Policies *(continued)*

#### Treasury shares

Own equity instruments which are reacquired and held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short-term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

### 2.3 主要會計政策概要 (續)

#### 庫存股份

本公司或本集團重新購入並持有的自有權益工具(庫存股份)直接按成本於權益確認。本集團購買、售出、發行或註銷自有權益工具時並不會於損益表中確認任何損益。

#### 存貨

存貨按成本及可變現淨值兩者中之較低者入賬。成本基於加權平均成本法確定，對於在製品和產成品而言，其成本由直接材料、直接人工和適當比例之間接費用組成。可變現淨值乃按估計售價減去直到完成及出售時產生之任何估計成本計算。

#### 現金及現金等價物

就合併現金流量表而言，現金及現金等價物是指手頭現金及活期存款，以及購入後通常於三個月內到期，可隨時轉換為已知金額現金之短期高變現能力但價值改變風險不大之投資，減按要求償還且組成本集團現金管理之不可或缺部份之銀行透支。

就合併財務狀況表而言，現金及現金等價物包括並無限制使用的手頭現金及銀行存款，包括定期存款，以及性質類似現金之資產。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

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### 2.3 Summary of Significant Accounting Policies (continued)

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated statement of profit or loss.

Provisions for product warranties granted by the Group on certain products are recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate.

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside the statement of profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

### 2.3 主要會計政策概要 (續)

#### 撥備

如因過往事項而產生現時責任(法定或推定)，且將來極可能需要流出資源以解除有關責任時，則確認撥備，惟責任所涉及之金額必須能可靠地估計。

如折現影響重大，則就撥備而確認之金額為預期清償債務所需之未來開支於報告年度末之現值。因時間流逝而引致之折現現值之增加計入合併損益表內之財務費用。

本集團就若干產品之產品保修而計提之撥備，乃按銷售額及過往維修及退貨水準之經驗，並於適當情況下貼現至其現值為基準確認。

#### 所得稅

所得稅包括即期及遞延稅項。與損益外確認之項目有關之所得稅在損益表外確認，即在其他全面收入中確認或直接在權益中確認。

即期稅項資產及負債按預期可自稅務機關收回或支付予稅務機關之金額計量，其依據乃報告年度適用或主要之報告年度適用之稅率(及稅法)(已考慮本集團業務所在國現行釋義及慣例)。

### 2.3 Summary of Significant Accounting Policies *(continued)*

#### Income tax *(continued)*

Deferred income tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and a joint venture, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

### 2.3 主要會計政策概要 (續)

#### 所得稅 (續)

遞延所得稅乃採用負債法就報告年度末資產及負債之稅基與其用作財務呈報之賬面值之間各項暫時差額作出撥備。

就所有應課稅暫時差額確認遞延所得稅負債，惟以下各項除外：

- 在交易時不影響會計利潤或應課稅利潤或虧損之非企業合併交易中，初始確認資產或負債時產生之遞延所得稅負債；及
- 就於附屬公司、聯營公司及一間合營公司之投資相關之應課稅暫時差額而言，則為撥回暫時差額之時間可以控制，並且暫時差額於可見將來可能不會被撥回。

遞延所得稅資產根據所有可扣稅暫時差額、結轉未動用稅項抵免及任何未動用稅項虧損確認，直至再無可能有應課稅利潤可用作抵銷可扣除暫時差額以及可利用結轉未動用稅項抵免及未動用稅項虧損為止，惟以下各項除外：



# Notes to Consolidated Financial Statements

## 合併財務報表附註

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### 2.3 Summary of Significant Accounting Policies (continued)

#### Income tax (continued)

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and a joint venture, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### 2.3 主要會計政策概要 (續)

#### 所得稅 (續)

- 在交易時不影響會計利潤或應課稅利潤或虧損之非企業合併交易中，初始確認資產或負債時產生與可扣除暫時差額有關之遞延稅項資產；及
- 就於附屬公司、聯營公司及合營公司的投資的相關可扣除暫時差額而言，遞延稅項資產僅可在暫時差額將於可見將來撥回，並且應課稅利潤將可用以抵銷暫時差額的情況下確認。

遞延稅項資產的賬面值於各報告年度末審閱，並於不再有足夠應課稅利潤可供所有或部份遞延稅項資產動用時減少。未確認的遞延稅項資產於各報告年度末重新評估，並於可能有足夠應課稅利潤可供所有或部份遞延稅項資產收回的情況下予以確認。

遞延稅項資產及負債按預期適用於變現資產或清償負債期間的稅率計量，並以報告年度末前已制定或已實質上制定的稅率（及稅務法例）為基準。

倘存在法律上可強制執行的權利，可將即期稅項資產與即期稅項負債抵銷，且遞延稅項有關同一課稅實體及同一稅務機關，則遞延稅項資產與遞延稅項負債相抵銷。

### 2.3 Summary of Significant Accounting Policies *(continued)*

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

Where the Group receives grants of non-monetary assets, the grants are recorded at the fair value of the non-monetary assets and released to the statement of profit or loss over the expected useful lives of the relevant assets by equal annual instalments.

### 2.3 主要會計政策概要 (續)

#### 政府補助

倘能合理保證能收取補助及已符合所有附帶的條件，則政府補助按其公允價值確認。倘補助涉及開支項目，則會在按擬用以彌償已列支成本的期間系統地確認為收入。

倘補助涉及資產，則其公允價值將計入遞延收入賬，並在有關資產的預計可使用年期內每年以等額分期撥入損益表或自資產之賬面值扣除，並以已扣減折舊費用方式計入損益表。

當本集團收取非貨幣性資產補助時，補助按非貨幣性資產的公允價值計量，並在相關資產預計可使用年期平均分配計入收益表。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 2.3 Summary of Significant Accounting Policies (continued)

#### Revenue recognition from contracts with customers (accounting policies applied from 1 January 2018)

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third party. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

### 2.3 主要會計政策概要 (續)

#### 來自客戶合約之收入確認 (自2018年1月1日起應用的會計政策)

客戶之合約收入於貨品或服務的控制權轉移至客戶時確認，其金額反映本集團預期就交換該等貨品或服務有權獲得的代價，不包括代表第三方收取的金額。收入不包括增值稅或其他銷售稅，並已扣減任何貿易折扣。

視乎合約條款及適用於合約的法律，貨品或服務的控制可在一段時間或於某個時間點進行轉移。倘本集團在履約過程中符合下列條件，貨品或服務之控制權可在一段時間轉移：

- 提供客戶收到且同時消耗之所有利益；
- 本集團履約時創造及提升客戶所控制之資產；或
- 並無創造對本集團而言有其他用途之資產，而本集團有強制執行權利收取至今已完成履約部分的款項。

倘貨品或服務之控制權可在一段時間轉移，則收入乃於整個合約期間經參考完成履約責任之進度確認。否則，收入於客戶獲得貨品或服務控制權之某一時間點確認。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 2.3 Summary of Significant Accounting Policies *(continued)*

#### Revenue recognition from contracts with customers (accounting policies applied from 1 January 2018) *(continued)*

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

#### **Sale of goods**

Revenue from the sale of goods is recognised at a point of time when the control of the goods have been transferred to the buyer. The credit periods generally range from 30 to 180 days for major customers. New customers are normally required to pay in advance. The advances received is recognised as contract liabilities. The Group also offers volume rebates cash discount to major customers for early repayment. Both volume rebates and cash discount are estimated using most-likely amount method and recorded as a reduction of revenue as sales are recognised with the corresponding amount recorded as refund liabilities. The rebates were estimated at contract inception and constrained until the associated uncertainty is subsequently resolved. The application of the constraint on the rebates increase the amount of revenue that will be deferred.

### 2.3 主要會計政策概要 (續)

#### 來自客戶合約之收入確認 (自2018年1月1日起應用的 會計政策) (續)

當合約包含融資部分，就貨品或服務轉移予客戶而為客戶提供重大利益超過一年時，收入按應收金額的現值計量，使用合約開始時在本集團與客戶之間訂立的獨立融資交易中反映的貼現率貼現。倘合約包含為本集團提供重大財務利益的融資部分時，根據該合約確認的收入包括根據實際利率法計算的合約負債所附加的利息開支。對於付款與轉移所承諾貨品或服務之間的期限為一年或不足一年的合約，交易價格不會根據國際財務報告準則第15號應用可行權宜方式就重大融資部分的影響進行調整。

#### **銷售貨品**

銷售貨品的收入於貨品的控制權已轉移至買方時確認。主要客戶的信用期限一般介於30天至180天不等。新客戶通常需要預先付款。所收墊款確認為合約負債。本集團亦向提前還款的主要客戶給予大額回扣及現金折扣。大額回扣及現金折扣均採用最可能金額法估計，並於確認銷售時將相應金額作為退款負債以收入減少入賬。回扣於合約開始時估計並受到約束，直至隨後解決相關不確定性。就回扣應用約束增加了將被遞延之收入金額。





# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 2.3 Summary of Significant Accounting Policies (continued)

#### Revenue recognition from contracts with customers (accounting policies applied from 1 January 2018) (continued)

##### *Sale of goods (continued)*

For sales commission paid to agents and salesmen, the Group is required to capitalise these sales commission as costs of obtaining contracts when they are incremental and are expected to be recovered, unless the expected amortisation period is one year or less from the date of initial recognition of the asset, in which case the sales commission can be expensed when incurred.

During the year ended 31 December 2018, such sales commission was expensed when incurred as the expected amortisation period was one year or less.

##### *Sales through e-commerce platforms*

Revenue from the sales through e-commerce platforms is recognised at a point of time when the control of goods have been transferred to the customers. For platforms being as agent for end customers, payments are remitted to Group upon customer's confirmation on delivery of the goods. For platforms being the customer and take title of the goods, credit period of 60 days is offered to them. The Group also offers sale rebate to the platforms being the customer which is estimated using most-likely amount method and recorded as a reduction of revenue as sale is recognised with the corresponding amount recorded as refund liabilities. The rebates were estimated at contract inception and constrained until the associated uncertainty is subsequently resolved. The application of the constraint on the rebates increase the amount of revenue that will be deferred.

### 2.3 主要會計政策概要 (續)

#### 來自客戶合約之收入確認 (自2018年1月1日起應用的會計政策) (續)

##### *銷售貨品 (續)*

對於付予代理及銷售人員的銷售佣金，本集團須將該等銷售佣金資本化為取得合約的成本（當其為增量並預期將予以收回），除非預期攤銷期與首次確認資產日期相隔一年或不足一年，在此情況下，銷售佣金可於發生時計入費用。

截至2018年12月31日止年度，該等銷售佣金於產生時列為開支，因預期的攤銷期為一年或以下。

##### *透過電子商務平台銷售*

透過電子商務平台銷售的收入於貨品的控制權已轉移至買方時確認。對於作為終端客戶代理的平台，付款將於客戶確認交付貨物時匯入本集團。對於作為客戶並擁有貨物所有權的平台，向彼等提供60天的信用期限。本集團亦向作為客戶的平台給予銷售回扣，回扣採用最可能金額法估計，並於確認銷售時將相應金額作為退款負債以收入減少入賬。回扣於合約開始時估計並受到約束，直至隨後解決相關不確定性。就回扣應用約束增加了將被遞延之收入金額。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 2.3 Summary of Significant Accounting Policies (continued)

#### Revenue recognition from contracts with customers (accounting policies applied from 1 January 2018) (continued)

##### Sales through e-commerce platforms (continued)

Customers, either the end customer or the platforms themselves, are entitled to unconditional right to return the goods to the Group for a refund for a period of 1 week. This gives rise to right-of-return assets and refund liabilities.

##### Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

##### Right-of-return assets

A right-of-return asset represents the Group's right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the goods to be returned, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods. The Group updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned goods.

### 2.3 主要會計政策概要 (續)

#### 來自客戶合約之收入確認 (自2018年1月1日起應用的會計政策) (續)

##### 透過電子商務平台銷售 (續)

客戶(終端客戶或平台本身)擁有無條件將貨物退回本集團並於1周獲得退款的權利。這會產生退貨權資產及退款負債。

##### 退款負債

退款負債為退還部份或全部已收(或應收)客戶代價的義務,並按本集團最終預期須退還客戶的金額計量。本集團於各報告期末更新其退款負債估計(及相應的交易價格變動)。

##### 退貨權資產

退貨權資產指本集團收回客戶預期退回的貨品的權利。資產按將予退回的貨品之前的賬面值減去收回貨品的預期成本(包括退回貨品價值的任何可能減幅)計量。本集團就所記錄資產的預期退貨水平的任何修訂以及退回貨品價值的任何額外減幅更新有關計量。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 2.3 Summary of Significant Accounting Policies (continued)

#### Revenue recognition from contracts with customers (accounting policies applied from 1 January 2018) (continued)

##### *Engineering income*

Engineering income is recognised according to stage of completion of individual contract at the end of the reporting period. The stage of completion is determined using percentage of completion method by reference to value of work completed to date. Payments are made by the customers according to milestones reached.

##### *Royalty income*

Royalties are recognised when the subsequent sales or usage occurs accordance with the relevant agreement.

##### *Logistic income*

Logistic income is recognised over time when services are rendered. No credit period is granted to customers.

### 2.3 主要會計政策概要 (續)

#### 來自客戶合約之收入確認 (自2018年1月1日起應用的會計政策) (續)

##### 工程收入

工程收入於本報告期末乃根據個別合約的完成階段確認。完成階段經參考迄今已完成工程價值，採用完成百分比方法釐定。客戶根據工程進度作出付款。

##### 使用費收入

使用費根據有關協議於後續出售或使用時確認。

##### 物流收入

物流收入於提供服務時隨時間確認。本集團並無授予信貸期給客戶。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 2.3 Summary of Significant Accounting Policies (continued)

#### Revenue recognition from contracts with customers (accounting policies applied until 31 December 2017)

Revenue is recognised when it is probable that the economic benefits will flow to the Group and the revenue can be measured reliably, on the following bases:

##### *Sale of goods*

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have been transferred to the buyer, usually on despatch of the goods, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold.

##### *Royalty income*

Royalties are recognised on an accrual basis in accordance with the substance of the relevant agreement.

##### *Handling income*

Handling income is recognised when services are provided.

#### Revenue recognition from other sources

##### *Interest income*

Interest income is recognised on an accrual basis using the effective interest rate method by applying the rate that discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of financial assets.

##### *Rental income*

Rental income arising from operating leases is recognised on straight-line basis over the lease terms.

### 2.3 主要會計政策概要 (續)

#### 來自客戶合約之收入確認 (截至2017年12月31日應用的會計政策)

收入在經濟利益很可能流入本集團並且能可靠計量時，將按以下基準確認：

##### *銷售貨品*

銷售貨品的收入於貨品擁有權的絕大部份風險及回報已轉移至買方時（通常指發貨時）確認，前提是本集團既沒有保留通常與所有權相聯繫的繼續管理權，又沒有對已售貨物實施有效控制。

##### *使用費收入*

使用費根據有關協議的實質按權責發生制基準確認。

##### *手續費*

手續費乃於服務提供時確認。

#### 其他來源之收入確認

##### *利息收入*

利息收入按權責發生制基準使用實際利率法確認，即採用將金融工具預計年期內的估計未來現金收款折現至淨金融資產賬面價值的利率。

##### *租金收入*

經營租賃產生的租金收入於各租約年期按直線法確認。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 2.3 Summary of Significant Accounting Policies (continued)

#### Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair values of share options are determined by management using the Black-Scholes valuation model, or a binomial option pricing model, where appropriate.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled in the employee benefit expense. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

### 2.3 主要會計政策概要 (續)

#### 股份支付

本公司訂立購股權計劃，以向為本集團成功營運作出貢獻的合資格參與者提供激勵及獎勵。本集團僱員（包括董事）以股份支付交易的形式收取薪酬，據此僱員提供服務作為權益工具的對價（「權益結算交易」）。

權益結算交易與僱員以權益結算交易的成本乃參照該等權益工具於授予日期的公允價值計量。購股權的公允價值由管理層採用柏力克－舒爾斯估值模型（「BS」模型）或二項式期權定價模型（適用情況下）釐定。

與僱員進行的權益結算交易成本，連同權益相應增加部份，在績效及／或服務條件獲得履行期間內確認於僱員福利開支。在歸屬日期之前各報告年度末就權益結算交易確認的累計開支反映歸屬期屆滿的程度及本集團對最終歸屬的權益工具數量的最佳估計。於本期損益表扣除或計入的金額指於期初及期終確認的累計開支變動。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 2.3 Summary of Significant Accounting Policies *(continued)*

#### Share-based payments *(continued)*

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

### 2.3 主要會計政策概要 (續)

#### 股份支付 (續)

除須視乎市場或非歸屬條件歸屬的權益結算交易外，對於最終未予歸屬的獎勵，則不確認任何開支。對於須視乎市場或非歸屬條件歸屬的權益結算交易，在其他所有績效及／或服務條件都符合的情況下，不管市場或非歸屬條件是否達到要求，都視作已歸屬。

於修訂權益結算獎勵的條款時，倘滿足最初的獎勵條款，將會至少確認開支，猶如有關條款並無作出修訂。此外，亦會就任何增加股份付款交易的總公允價值，或於修訂當日計算時對僱員有利的修訂條款確認相關的費用。

倘若註銷權益結算獎勵，則會視作獎勵已於註銷當日歸屬，而任何未就獎勵確認的開支將立即確認。這包括未滿足本集團或僱員控制的非歸屬條件時的獎勵。然而，倘以新獎勵取代所註銷的獎勵，並於授出當日列作取代獎勵，則所註銷及新授出的獎勵將視作原有獎勵的修訂，有關詳情載於上段。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

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### 2.3 Summary of Significant Accounting Policies (continued)

#### Other employee benefits

##### *Defined contribution plan for employees*

Pursuant to the relevant PRC laws and regulations, the employees of the Group's subsidiaries operating in the PRC are required to participate in a central pension scheme operated by the local municipal government. The Group's subsidiaries operating in the PRC are required to contribute a certain percentage of the salaries of their employees to the central pension scheme. The only obligation of the Group with respect to the central pension scheme is to pay the ongoing required contributions. Contributions are charged to the statement of profit or loss when they become payable in accordance with the rules of the central pension scheme.

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

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

### 2.3 主要會計政策概要 (續)

#### 其他僱員福利

##### *僱員的界定供款計劃*

根據中國相關的法律及法規，本集團於中國大陸經營的附屬公司的僱員均須參與地方市政府運作的中央退休金計劃。本集團於中國大陸經營的附屬公司須按其僱員薪金的若干百分比向中央退休金計劃供款。本集團對中央退休金計劃的唯一義務乃支付現在所需的供款。供款乃於根據中央退休金計劃的規定須予支付時在損益表扣除。

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

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

### 2.3 Summary of Significant Accounting Policies *(continued)*

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax, except:

- (a) where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- (b) receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated statement of financial position.

### 2.3 主要會計政策概要 (續)

#### 借款成本

直接歸屬於收購、建造或生產符合條件的資產（即需要經過相當長時間才能達到預定可使用或可銷售狀態的資產）的借款成本，經資本化後計入該等資產的成本。當該等資產基本達到預定可使用或可銷售狀態後，借款成本停止資本化。專項借款作臨時投資所賺取的投資收入，在該借款撥作符合條件的資產的開支之前，從資本化借款成本中扣除。所有其他借款成本在其發生的當期確認為開支。借款成本由利息及企業就借款所產生的其他成本所組成。

#### 銷售稅

收入、費用及資產按扣除銷售稅後的淨額確認，以下情況除外：

- (a) 因購買資產或服務發生的銷售稅若不可從稅務機關收回，則銷售稅確認為資產採購成本或開支項目的一部份（如適用）；及
- (b) 已包含銷售稅金額列賬的應收款項和應付款項。

銷售稅可從稅務機關收回淨額或應付稅務機關淨額將計入合併財務狀況表應收款項或應付款項部份。





# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 2.3 Summary of Significant Accounting Policies (continued)

#### Dividends

Final dividends proposed by the directors are classified as a separate allocation of share premium within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting and declared by the board of directors. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

#### Foreign currencies

The consolidated financial statements are presented in RMB, which is different from the Company's functional currency of United States Dollar ("US\$"). Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. All differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

### 2.3 主要會計政策概要 (續)

#### 股息

建議宣派末期股息於財務狀況表內權益部份單獨列為股份溢價分配，直至股東大會上獲得股東批准並由董事會宣派為止。當該等股息已獲股東批准及已宣派，則其被確認為負債。

由於本公司組織章程大綱及章程細則授予董事權力宣派中期股息，中期股息同時獲提呈及宣派。因此，中期股息於提呈及宣派時即確認為負債。

#### 外幣

合併財務報表以人民幣呈列，此有別於本公司的功能貨幣美元。本集團每一個個體決定其功能貨幣，而該等個體呈列於財務報表中之項目以該等功能貨幣計算。本集團內各實體記錄的外幣交易首先按交易日期適用的各個相關功能貨幣匯率入賬。於報告期完結日以外幣為單位的貨幣資產與負債按該日適用的匯率換算。結算或換算貨幣項目產生的差額於損益表內確認。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 2.3 Summary of Significant Accounting Policies *(continued)*

#### Foreign currencies *(continued)*

Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss with the exception of differences on foreign currency borrowings that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to the statement of profit. Tax charges and credits attributable to exchange differences on those borrowings are also recorded in other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e. translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of the Company and certain subsidiaries are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the weighted average exchange rates for the year.

### 2.3 主要會計政策概要 (續)

#### 外幣 (續)

除與境外實體的投資淨額有效對沖的外幣借貸差額，乃直接計入其他綜合收益，直至出售該投資淨額為止，屆時其將於收益表內確認，所有因貨幣項目結算或匯兌產生的差額均會計入損益表。由該等借貸的匯兌差額所產生的稅款及稅收抵免亦會於其他全面收益中列賬。

根據歷史成本計算的外幣非貨幣項目按首次交易日期的匯率換算。根據公允價值計算的外幣非貨幣項目按計算公允價值當日的匯率換算。重新換算按公允價值計量的非貨幣項目而產生的收益或虧損，按確認該項目的公允價值變動的收益或虧損一致的方法處理（即其他全面收益或損益已確認的項目的公允價值收益或虧損，其匯兌差額亦分別於其他全面收益或損益確認）。

本公司及若干附屬公司之功能貨幣並非人民幣。於報告期完結日，該等個體之資產及負債按報告期完結日之匯率折算為本公司之呈報貨幣，該等個體之損益表按本年度之加權平均匯率折算為人民幣。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

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### 2.3 Summary of Significant Accounting Policies *(continued)*

#### Foreign currencies *(continued)*

The resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. On disposal of foreign operations, the component of other comprehensive income relating to that particular subsidiary is recognised in the consolidated statement of profit.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of the Company and certain subsidiaries, whose functional currencies are not RMB, are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of the Company and certain subsidiaries, whose functional currencies are not RMB, which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

### 2.3 主要會計政策概要 (續)

#### 外幣 (續)

所導致的匯兌差額被確認為其他全面收益並累積於匯兌準備。於處置海外業務時，與該特定附屬公司有關的其他全面收益組成部份於收益表內確認。

任何由於兼併外國業務產生的商譽及任何對兼併外國業務帶來的資產及負債的賬面價值的公允價值調整，被當作外國業務的資產及負債處理，並在會計期末做相應換算。

就合併現金流量表而言，本公司及若干附屬公司的功能貨幣並非人民幣，故現金流量按現金流量日期適用的匯率換算為人民幣。本公司及若干附屬公司的功能貨幣並非人民幣，在本年度內產生的經常性現金流量會按該年度的加權平均匯率換算為人民幣。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 3. Significant Accounting Judgements and Estimates

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgement

In the process of applying the Group's accounting policies, management has made the following judgement, which has the most significant effect on the amounts recognised in the consolidated financial statements:

#### *Corporate income taxes*

Significant management judgements on the future tax treatment of certain transactions are required in determining income tax provisions. The Group carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislation.

### 3. 主要會計判斷及估計

本集團財務報表的編製要求管理層作出可能影響收入、支出、資產及負債等報告金額、與之相關的披露及或有負債披露的判斷、估計及假設。該等假設及估計的不確定性可能導致須於未來對資產或負債的賬面值作出重大調整的結果。

#### 判斷

在應用本集團會計政策過程中，管理層已作出以下對合併財務報表中所確認的金額有最重大影響的判斷：

#### *企業所得稅*

管理層於釐定所得稅撥備時須就若干交易的日後稅務處理方式作出重大判斷。本集團會審慎評估交易的稅務影響，並相應地作出稅項撥備。有關該等交易的稅務處理方式會定期重新考慮以計及稅務法例的所有變動。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 3. Significant Accounting Judgements and Estimates (Continued)

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### *Fair value measurement of derivative financial instrument*

Convertible bonds – derivative component included in the Group's financial statements requires measurement at, and/or disclosure of, fair value. In assessing the fair value of the conversion option giving rise to the derivative, the generally accepted option pricing model was used to calculate the fair value. The option pricing model requires the input of subjective assumptions, including the expected volatility and yield. Any changes in these assumptions can significantly affect the estimate of the fair value of the derivative.

#### *Fair value measurement*

Certain assets and liabilities included in the Group's financial statements require measurement at, and disclosure of, fair value. Further details of fair value measurement are disclosed in Note 42.

#### *Useful lives of other intangible assets*

The Group determines the estimated useful lives for its intangible assets based on their best estimate on the expected future cash flows from the assets. The useful lives of the Group's certain trademarks were estimated to be indefinite. Intangible assets with indefinite useful lives are tested for impairment at least annually and at other times when such an indication exists. Further details are set out in Note 17.

### 3. 主要會計判斷及估計 (續)

#### 估計的不確定性

於報告年度末會對日後及其他估計不確定性的主要來源作出重大假設，很大機會導致下一財政年度的資產及負債的賬面值須作出重大調整的假設載述如下。

#### *衍生金融工具的公允價值計量*

本集團財務報表列示的可換股債券－衍生工具組合部份要求按公允價值計量及／或披露。於評估產生衍生工具的轉換期權的公允價值時，採用普遍接受的期權定價模型計算公允價值。期權定價模型需帶入主觀假設，包括預期波幅及收益。該等假設的任何變化均會對衍生工具的公允價值的估計產生重大影響。

#### *公允價值計量*

本集團財務報表中列示的若干資產及負債要求按公允價值計量及披露。公允價值計量的其他詳情載於附註42。

#### *其他無形資產的可使用年期*

本集團基於彼等對來自資產的預期未來現金流量的最佳估計，釐定其無形資產的估計可用年期。估計本集團若干商標擁有無限可用年期。擁有無限可用年期的無形資產至少每年或在有跡象顯示減值的其他時間進行減值測試。詳情載於財務報表附註17。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 3. Significant Accounting Judgements and Estimates (Continued)

#### Estimation uncertainty (continued)

##### *Impairment of non-financial assets other than goodwill with finite useful lives*

The Group has to exercise judgement in determining whether an asset is impaired or the event previously causing the asset impairment no longer exists, particularly in assessing (i) whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence; (ii) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (iii) the appropriate key assumption to be applied in preparing cash flow projections including whether these cash flow projections are discounted using appropriate rates. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could affect the net present value used in the impairment test significantly.

##### *Deferred tax assets*

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Further details are set out in Note 19.

### 3. 主要會計判斷及估計 (續)

#### 估計的不確定性 (續)

##### *可使用年期有限之非金融資產 (商譽除外) 減值*

於釐定資產有否出現減值或過往導致資產減值的情況不再存在時，本集團須作出判斷，特別是評估：(i)有否出現可能影響資產價值的事件或影響資產價值的該等事件已不存在；(ii)資產賬面值能否獲得日後現金流量現值淨額支援，而日後現金流量按資產的持續使用或終止確認估計；及(iii)編製現金流量預測所採用的合適主要假設包括該等現金流量預測是否以合適比率折現。倘管理層所選用以決定減值水準的假設（包括現金流量預測所用折現率或增長率假設）有變，或對減值測試所用現值淨額構成重大影響。

##### *遞延稅項資產*

所有可扣除暫時差額，如日後有可能出現應課稅利潤，可用作抵銷該等可扣除暫時差額，均確認為遞延稅項資產。釐定可確認的遞延稅項資產金額時，管理層須根據未來應課稅利潤的可能時間及水準以及未來稅務規劃策略作出重大判斷。進一步詳情載於附註19。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 3. Significant Accounting Judgements and Estimates (Continued)

#### Estimation uncertainty (continued)

##### *Recognition of a deferred tax liability for withholding taxes*

The PRC New Corporate Income Tax Law, which became effective on 1 January 2008, states that the distribution of dividends by a foreign-invested enterprise established in Mainland China to its foreign investors, from its earnings after 31 December 2007, shall be subject to withholding corporate income taxes at a rate of 10%. The Group carefully evaluates the necessity of dividend distribution of its PRC subsidiaries out of profits earned after 31 December 2007 and makes decisions on such dividend distribution based on the senior management's judgement. Details are set out in Note 19.

#### *Development costs*

Development costs are capitalised in accordance with the accounting policy for research and development costs in Note 2.3. Determining the amounts to be capitalised requires management to make assumptions regarding the expected future cash generation of the assets, discount rates to be applied and the expected period of benefits. Further details are set out in Note 17.

#### *Impairment of goodwill*

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Further details are set out in Note 16.

### 3. 主要會計判斷及估計 (續)

#### 估計的不確定性 (續)

##### *確認預扣所得稅的遞延稅項負債*

於2008年1月1日生效的中國新企業所得稅法規定，於2007年12月31日後，於中國內地成立的外資企業由其收益向其境外投資者分派股息須繳納10%的預扣所得稅。本集團會審慎評估於2007年12月31日後由其中國附屬公司賺取的利潤分派股息的必要性，並基於高級管理層的判斷作出該等分派股息的決定。詳情載於附註19。

#### *開發成本*

開發成本乃根據附註2.3所載研發成本的會計政策予以資本化。釐定資本化金額時，管理層須對有關資產的預期未來現金的產生、應用的折現率及預期產生利益年期作出假設。進一步詳情載於附註17。

#### *商譽減值*

本集團至少每年釐定商譽有否出現減值。這需要估計獲分配商譽的現金產出單位的使用價值。在估計使用價值時，本集團須估計預期現金產出單位未來產生的現金流量，以及選擇合適的折現率以計算該等現金流量的現值。進一步詳情載於附註16。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 3. Significant Accounting Judgements and Estimates (Continued)

#### Estimation uncertainty (continued)

##### *Impairment provision for trade and other receivables*

The impairment of trade and other receivables are based on estimation about risk of default and ECL rate in accordance with accounting policy stated in Note 2.3. The Group estimates the above broadly based on the available customers' historical data, existing market condition including forward-looking estimates at the end of the reporting period.

##### *Provision for losses on financial guarantee contracts*

The Group exposes to the risk of losses arising from legal proceedings as further detailed in Note 33. Due to potential outcomes and uncertainties around the legal proceedings, significant management judgement on determining if the provision amount to be recorded in the consolidated financial statements is required.

### 3. 主要會計判斷及估計 (續)

#### 估計的不確定性 (續)

##### *貿易及其他應收款項減值撥備*

貿易及其他應收款項之減值乃根據附註2.3所述會計政策有關違約風險及預期信貸虧損率的估計得出。本集團大致上根據所得客戶的歷史數據、現行市況(包括前瞻性估計)於報告期末作出估計。

##### *財務擔保合約損失撥備*

本集團面臨法律訴訟所引起的損失風險，進一步詳情載於附註33。由於法律訴訟中潛在的結果及不確定性，需要對釐定合併財務報表中記錄的撥備金額作出重大管理判斷。





# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 4. Operating Segment Information

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

- (a) NVC brand lighting products – domestic market segment
- (b) NVC brand lighting products – international market segment
- (c) Non-NVC brand lighting products – domestic market segment
- (d) Non-NVC brand lighting product – international market segment

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

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

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

### 4. 經營分部資料

就管理而言，本集團根據產品及市場劃分業務單元並設有以下四個報告業務分部：

- (a) 雷士品牌照明產品－國內市場分部
- (b) 雷士品牌照明產品－國際市場分部
- (c) 非雷士品牌照明產品－國內市場分部
- (d) 非雷士品牌照明產品－國際市場分部

為制定資源分配決策及評估業績，管理層將分別監控本集團業務分部的業績。分部業績按照報告分部利潤或虧損評估（根據經調整所得稅稅前利潤或虧損計量）。經調整所得稅稅前利潤或虧損的計量與本集團的所得稅稅前利潤或虧損相同，惟利息收入、財務費用、未分配收入及收益和總辦事處及企業開支則不包括在該計量中。

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

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

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 4. Operating Segment Information (continued)

### 4. 經營分部資料 (續)

		2018				
		2018年				
		Domestic	International	Domestic	International	
		NVC brand	NVC brand	non-NVC	non-NVC	Consolidated
		國內	國際	國內	國際	合併
		雷士品牌	雷士品牌	非雷士品牌	非雷士品牌	合併
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣	千人民幣	千人民幣
<b>Segment revenue:</b>	<b>分部收入：</b>					
Sales to external customers	銷往外部客戶	3,286,304	185,150	342,868	1,090,526	4,904,848
<b>Segment results</b>	<b>分部業績</b>	1,195,684	45,636	47,731	189,237	1,478,288
<i>Reconciliation</i>	<i>調節項目</i>					
Interest income	利息收入					14,287
Fair value change of the derivative component of convertible bonds	可換股債券衍生工具部份的公允價值變動					82,903
Fair value change of derivative financial liabilities	衍生金融負債公允價值變動					(10,689)
Fair value gain on deemed disposal of an associate	被視作處置一家聯營公司的公允價值收益					85,958
Loss on modification of terms of convertible bonds	修訂可換股債券之條款產生之虧損					(78,387)
Impairment on other receivables	其他應收款項減值					(319,880)
Provision for losses on financial guarantee contracts	財務擔保合同的撥備損失					(151,519)
Unallocated income and gains	未分配收入及收益					73,831
Corporate and other unallocated expenses <sup>#</sup>	企業及其他未分配開支 <sup>#</sup>					(974,992)
Loss on disposal of items of property, plant and equipment	處置物業、廠房及設備項目的損失					(2,229)
Fair value change of held-for-trading investment	持作買賣投資之公允價值變動					(44,596)
Finance costs	財務費用					(59,895)
Share of results of associates	應佔聯營公司業績					5,259
Share of results of a joint venture	應佔合營公司業績					(35,200)
Profit before income tax	稅前利潤					63,139



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 4. Operating Segment Information (continued)

### 4. 經營分部資料 (續)

		2018 2018年				
		Domestic NVC brand	International NVC brand	Domestic non-NVC brand	International non-NVC brand	Consolidated
		國內 雷士品牌	國際 雷士品牌	國內 非雷士品牌	國際 非雷士品牌	合併
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣	千人民幣	千人民幣
<b>Other segment information:</b>	<b>其他分部資料：</b>					
Impairment/(reversal of impairment) of trade receivables and other receivables, net	貿易應收賬款及其他應收款的減值/(減值撥回)，淨值	20,404	49	(220)	5,344	25,577
Unallocated impairment of trade receivables and other receivables, net	未分配貿易應收賬款及其他應收款項的減值，淨值					320,740
<b>Total impairment of trade receivables and other receivables, net</b>	<b>貿易應收賬款及其他應收款項的減值合計</b>					<b>346,317</b>
Impairment of property, plant and equipment, net	物業、廠房及設備的減值，淨值	1,315	-	15	208	1,538
Write-down/ (reversal of write-down) of inventories	撇減/(撥回撇減) 存貨	3,850	3,914	(2,012)	84	5,836
Depreciation and amortisation	折舊及攤銷	56,391	2,263	20,047	20,548	99,249
Unallocated depreciation and amortisation associated with head office and corporate assets	與總辦事處及企業資產有關的未分配折舊及攤銷					569
<b>Total depreciation and amortisation</b>	<b>折舊及攤銷合計</b>					<b>99,818</b>
Capital expenditure*	資本支出*	796,487	1,212	38,691	797,474	1,633,864

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 4. Operating Segment Information (continued)

### 4. 經營分部資料 (續)

		2017 (Restated)				
		2017年(經重列)				
		Domestic	International	Domestic	International	Consolidated
		NVC	NVC	non-NVC	non-NVC	
		brand	brand	brand	brand	
		國內	國際	國內	國際	
		雷士品牌	雷士品牌	非雷士品牌	非雷士品牌	合併
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣	千人民幣	千人民幣
<b>Segment revenue:</b>	<b>分部收入：</b>					
Sales to external customers	銷往外部客戶	2,543,813	280,852	266,481	972,017	4,063,163
<b>Segment results</b>	<b>分部業績</b>	924,100	59,023	49,443	140,292	1,172,858
<i>Reconciliation</i>	<i>調節項目</i>					
Interest income	利息收入					25,868
Recovery of bad debts	收回壞賬					11,457
Wavier of other payables	豁免其他應付款項					16,718
Fair value change of the derivative component of convertible bonds	可換股債券衍生工具部份的公允價值變動					46,228
Unallocated income and gains	未分配收入及收益					27,333
Corporate and other unallocated expenses*	企業及其他未分配費用*					(793,167)
Loss on disposal of items of property, plant and equipment	處置物業、廠房及設備項目的損失					(16,642)
Impairment on other intangible assets	其他無形資產減值					(18,165)
Fair value change of held-for-trading investment	持作買賣投資之公允價值變動					(12,004)
Finance costs	財務費用					(42,096)
Share of results of associates	應佔聯營公司業績					17,468
Profit before income tax	稅前利潤					435,856
<b>Other segment information:</b>	<b>其他分部資料：</b>					
Impairment of trade receivables and other receivables	貿易應收賬款及其他應收款項的減值	6,418	2,316	282	1,787	10,803
Unallocated impairment of trade receivables and other receivables	未分配貿易應收賬款及其他應收款項的減值					5,965
Total impairment of trade receivables and other receivables	貿易應收賬款及其他應收款項的減值合計					16,768



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 4. Operating Segment Information (continued)

### 4. 經營分部資料 (續)

		2017 (Restated) 2017年(經重列)				
		Domestic NVC brand 國內 雷士品牌 RMB'000 千人民幣	International NVC brand 國際 雷士品牌 RMB'000 千人民幣	Domestic non-NVC brand 國內 非雷士品牌 RMB'000 千人民幣	International non-NVC brand 國際 非雷士品牌 RMB'000 千人民幣	Consolidated 合併 RMB'000 千人民幣
Reversal of impairment of property, plant and equipment	物業、廠房及設備的減值撥回	(282)	(36)	-	(28)	(346)
Unallocated impairment of property, plant and equipment associated with head office and corporate assets	與總辦事處及企業資產有關的未分配物業、廠房及設備的減值					319
<b>Total reversal of impairment of property, plant and equipment, net</b>	<b>物業、廠房及設備的減值撥回淨額合計，淨值</b>					<b>(27)</b>
(Reversal of write-down)/write-down of inventories	(撥回撇減)/撇減存貨	(6,216)	(5,850)	(3,417)	984	(14,499)
Depreciation and amortisation	折舊及攤銷	51,838	5,412	20,090	9,301	86,641
Unallocated depreciation and amortisation associated with head office and corporate assets	與總辦事處及企業資產有關的未分配折舊及攤銷					1,200
<b>Total depreciation and amortisation</b>	<b>折舊及攤銷合計</b>					<b>87,841</b>
Capital expenditure	資本支出	40,667	4,379	11,438	17,589	74,073
Unallocated capital expenditure associated with head office and corporate assets	與總辦事處及企業資產有關的未分配資本支出					1,640
<b>Total capital expenditure*</b>	<b>資本支出合計*</b>					<b>75,713</b>
* Capital expenditure consists of additions to property, plant and equipment, other intangible assets and goodwill.						* 資本支出包括添置物業、廠房及設備、其他無形資產及商譽。
# Corporate and other unallocated expenses consist of unallocated depreciation, amortisation and staff costs, freight expenses, impairment loss of trade receivables and exchange losses.						# 企業及其他未分配費用包括未分配折舊、攤銷及員工成本、運費、貿易應收賬款減值損失及匯兌損失。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 4. Operating Segment Information (continued)

#### Timing of revenue recognition:

For the year ended 31 December 2018, the Group's revenue is recognised at a point in time save for the engineering income of RMB34,064,000 in Domestic NVC brand segment which is recognised over time.

#### Geographical information

##### (a) Revenue from external customers

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
The PRC	中國	3,629,172	2,810,294
Other countries	其他國家	1,275,676	1,252,869
		<b>4,904,848</b>	4,063,163

The revenue information above is based on the locations of the customers.

### 4. 經營分部資料 (續)

#### 收入確認時間：

截至2018年12月31日止年度，除了國內雷士品牌分部中的人民幣34,064千元的工程收入於一段時間內確認外，本集團的收入均於某個時間點確認。

#### 地區資料

##### (a) 外部客戶的收入

上述收入資料乃按客戶所在地劃分。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 4. Operating Segment Information (continued)

#### Geographical information (continued)

##### (b) Non-current assets

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
The PRC	中國	2,275,430	1,519,769
Other countries	其他國家	788,362	46,062
		<b>3,063,792</b>	1,565,831

The non-current assets information above is based on the locations of the assets and excludes deferred tax assets and financial assets.

#### Information about major customers

No single customer contributed more than 10% of total revenue of the Group for the years ended 31 December 2018 and 2017.

### 4. 經營分部資料 (續)

#### 地區資料 (續)

##### (b) 非流動資產

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
The PRC	中國	2,275,430	1,519,769
Other countries	其他國家	788,362	46,062
		<b>3,063,792</b>	1,565,831

上述非流動資產的資料乃按資產所在地劃分，並不包括遞延稅項資產及金融資產。

#### 有關主要客戶的資料

於截至2018年及2017年12月31日止年度，並無單一客戶佔本集團總收入10%以上。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 5. Revenue, Other Income and Gains

An analysis of revenue, other income and gains is as follows:

### 5. 收入、其他收入及收益

收入、其他收入及收益的分析如下：

		Notes 附註	2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
<u>Revenue from contracts with customers</u>	<u>來自客戶合約之收益</u>			
Sales of goods	貨物銷售	(a)	4,870,784	4,063,163
Engineering income	工程收入	(a)	34,064	–
			<b>4,904,848</b>	4,063,163
<u>Other income</u>	<u>其他收入</u>			
Government grants	政府補助	(b)	25,577	16,532
Trademark licence fees	商標許可費	(c)	1,539	452
Bank interest income	銀行利息收入		13,058	25,437
Other interest income	其他利息收入		1,229	431
Surcharge from suppliers	來自供應商的附加費		7,427	–
Logistic income	物流收入		4,204	–
Rental income	租金收入		7,001	3,660
Recovery of bad debts	收回壞賬		–	11,457
Waiver of other payables	豁免其他應付款項		–	16,718
Fair value change of the derivative component of convertible bonds	可換股債券衍生工具部份的公允價值變動	45	82,903	46,228
Fair value gain on deemed disposal of an associate	被視作處置一家聯營公司的公允價值收益		85,958	–
Others, net	其他，淨值		8,796	2,109
			<b>237,692</b>	123,024
<u>Gains</u>	<u>收益</u>			
Gain on sale of scrap materials	銷售廢料的收益		254	4,580
Exchange gains, net	匯兌收益淨額		15,592	–
			<b>15,846</b>	4,580
			<b>253,538</b>	127,604





# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 5. Revenue, Other Income and Gains (continued)

Notes:

- (a) The Group has applied the practical expedient under IFRS 15 so that transaction price allocated to unsatisfied performance obligations under contracts for sales of goods and engineering income are not disclosed as such contracts have an original expected duration of one year or less.
- (b) Various government grants have been received by the Group's PRC subsidiaries as tax subsidies and incentives for research and development activities and the expansion of production capacity of energy-saving lamps. Government grants for which expenditure has not been undertaken and those associated with assets are recognised as deferred income in the consolidated statement of financial position (Note 29).
- (c) The Group licensed the "NVC" trademark to an associate in 2017 and 2018 at 3% to 5% of the sales amount of these companies as trademark licence fees. Details of the related party transactions are set out in Note 40.

### 5. 收入、其他收入及收益 (續)

附註：

- (a) 本集團已採納國際財務報告準則第15號可行權宜方法，因此分配至貨品銷售合約及工程收入未履約責任的交易價未披露，因該等合約設有一年或以內的原預期持續時間。
- (b) 本集團中國附屬公司已收取各種政府補助作為就研發活動及擴大節能燈產能而發放的稅項補助及激勵。尚未用作開支的政府補助及與資產相關的政府補助已於合併財務狀況表確認為遞延收入（附註29）。
- (c) 本集團於2017年及2018年許可一家聯營公司使用「雷士」品牌，並收取該等公司銷售額的3%至5%作為商標許可費。關聯方交易詳情載於附註40。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 6. Other Expenses, Net

### 6. 其他費用，淨額

		Notes	2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
		附註		
Impairment of other receivables in respect of:	其他應收款項減值：			
– Due from a company under the Pledge and Guarantee Agreements*	– 根據質押及擔保協議應收一家公司款項*	22(b)	265,564	–
– Withdrawn amount recoverable under Guarantee Agreement 3*	– 擔保協議3*項下之可收回被提取款項		55,396	–
			320,960	–
Provision for losses on financial guarantee contracts in respect of:	財務擔保合同的撥備損失：			
– Guarantee Agreement 1*	– 擔保協議1*	27(a)	61,830	–
– Guarantee Agreement 2*	– 擔保協議2*		60,700	–
– Guarantee Agreement 3*	– 擔保協議3*		28,989	–
			151,519	–
Loss on modification of terms of convertible bonds	修訂可換股債券之條款產生之虧損	45	78,387	–
Loss on disposal of items of property, plant and equipment	處置物業、廠房及設備項目的損失		2,229	16,642
Fair value change of held-for-trading investments	持作買賣投資之公允價值變動		44,596	12,004
Fair value change of derivative financial liabilities	衍生金融負債公允價值變動		10,689	–
Exchange losses, net	匯兌損失淨額		–	44,156
Others	其他		3,659	8,358
			612,039	81,160

\* These are defined in Note 33.

\* 定義見附註33。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 7. Profit Before Income Tax

This is arrived at after charging/(crediting):

### 7. 稅前利潤

為經扣除／(計入) 下列項目所得：

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
Cost of inventories sold	已售存貨成本	3,420,724	2,904,804
Auditor's remuneration	核數師薪酬	8,880	4,000
Depreciation	折舊	86,374	82,229
Amortisation of prepaid land lease payments	預付土地租金攤銷	1,319	1,319
Amortisation of computer software and patents*	電腦軟件及專利權攤銷*	1,980	1,462
Amortisation of trademarks and customer relationship	商標及客戶關係攤銷	4,813	-
Impairment/(reversal of impairment) of property, plant and equipment, net	物業、廠房及設備的減值／(減值撥回)，淨額	1,538	(27)
Impairment of trade receivables, net	貿易應收賬款減值，淨額	26,437	15,839
Impairment of other intangible assets	其他無形資產的減值	-	18,165
Impairment of other receivables, net	其他應收款項減值，淨額	319,880	929
Write-down/(reversal of write-down) of inventories	撇減／(撥回撇減) 存貨	5,836	(14,499)
Research and development costs:	研發成本：		
Deferred expenditure amortised*	已攤銷的遞延開支*	5,332	2,831
Current year expenditure	本年度開支	87,260	85,554
		92,592	88,385
Minimum lease payments	最低租賃付款	29,512	30,448
Employee benefit expenses (excluding directors' and chief executive's remuneration (Note 9)):	僱員福利開支(不包含董事及最高行政人員薪酬(附註9)):		
Wages and salaries	工資和薪金	557,319	509,833
Pension scheme contributions (defined contribution scheme)	退休金計劃供款(界定供款計劃)	83,876	65,759
Other welfare expenses	其他福利開支	15,704	16,896
		656,899	592,488

\* The amortisation of computer software and patents and the amortisation of deferred development costs for the year are included in "Cost of sales" and "Administrative expenses" respectively in the consolidated statement of profit or loss.

\* 本年度電腦軟件及專利權攤銷以及遞延開發成本攤銷計入合併損益表「銷售成本」及「管理費用」。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 8. Finance Costs

An analysis of finance costs is as follows:

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
Interest on bank loans	銀行貸款利息	35,046	1,452
Interest on convertible bonds (Note 45)	可換股債券利息 (附註45)	24,730	40,262
Interest on other loans	其他貸款利息	119	382
		<b>59,895</b>	<b>42,096</b>

### 9. Directors' and Chief Executive's Remuneration

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules and disclosure requirements of section 383 of the Hong Kong Companies Ordinance (Cap. 622) (the Ordinance) and the Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap.622G) (the Regulation), is as follows:

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
Fees	袍金	3,973	4,330
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	6,731	6,242
Performance-related bonuses*	業績獎金*	8,172	2,755
Pension scheme contributions	退休金計劃供款	155	94
		<b>15,058</b>	<b>9,091</b>
		<b>19,031</b>	<b>13,421</b>

\* Certain executive directors of the Company are entitled to bonus payments which are based on the profit after income tax of the Group and their individual performance.

### 8. 財務費用

財務費用分析如下：

	2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
銀行貸款利息	35,046	1,452
可換股債券利息 (附註45)	24,730	40,262
其他貸款利息	119	382
	<b>59,895</b>	<b>42,096</b>

### 9. 董事及主要行政人員薪酬

根據上市規則及香港公司條例 (第622章) 第383條 (條例) 的披露規定以及公司法規第622G章 (董事權益信息披露) (法規) 披露的本年度董事及最高行政人員薪酬如下：

	2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
袍金	3,973	4,330
其他酬金：		
薪金、津貼及實物利益	6,731	6,242
業績獎金*	8,172	2,755
退休金計劃供款	155	94
	<b>15,058</b>	<b>9,091</b>
	<b>19,031</b>	<b>13,421</b>

\* 本公司若干執行董事有權獲得根據本集團稅後利潤及其個別表現的獎金。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 9. Directors' and Chief Executive's Remuneration (continued)

#### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
Mr. WEI Hongxiong	魏宏雄先生	423	433
Mr. WANG Xuexian	王學先先生	423	433
Mr. LEE Kong Wai, Conway	李港衛先生	423	433
Mr. SU Ling	蘇嶺先生	423	433
		<b>1,692</b>	<b>1,732</b>

There were no other emoluments payable to the independent non-executive directors during the year (2017: RMBNil).

### 9. 董事及主要行政人員薪酬 (續)

#### (a) 獨立非執行董事

本年度付予獨立非執行董事的袍金如下：

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
Mr. WEI Hongxiong	魏宏雄先生	423	433
Mr. WANG Xuexian	王學先先生	423	433
Mr. LEE Kong Wai, Conway	李港衛先生	423	433
Mr. SU Ling	蘇嶺先生	423	433
		<b>1,692</b>	<b>1,732</b>

本年度，並無其他應付獨立非執行董事的薪酬 (2017年：人民幣零元)。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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### 9. Directors' and Chief Executive's Remuneration (continued)

#### (b) Executive directors, non-executive directors and the chief executive

### 9. 董事及主要行政人員薪酬 (續)

#### (b) 執行董事、非執行董事及最高行政人員

		2018 2018年				
		Salaries, allowances and benefits in kind 薪金、津貼 及實物利益	Performance- related bonuses 業績獎金	Pension scheme contributions 退休金 計劃供款	Total 合計	
		Fees 袍金				
		RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣
<b>Executive directors:</b>	<b>執行董事：</b>					
Mr. WANG Donglei	王冬雷先生	423	3,004	4,500	-	7,927
Mr. WANG Dongming	王冬明先生	-	1,446	1,360	34	2,840
Mr. XIAO Yu	肖宇先生	423	989	1,508	78	2,998
Mr. WANG Keven Dun	王頓先生	423	812	800	34	2,069
Ms. Chan Kim Yung, Eva <sup>1</sup>	陳劍瑢女士 <sup>1</sup>	43	480	4	9	536
		1,312	6,731	8,172	155	16,370
<b>Non-executive directors:</b>	<b>非執行董事：</b>					
Mr. LI Wei <sup>2</sup>	李偉先生 <sup>2</sup>	409	-	-	-	409
Mr. LI Huating <sup>3</sup>	李華亭先生 <sup>3</sup>	423	-	-	-	423
Ms. YANG Jianwen <sup>4</sup>	楊建文女士 <sup>4</sup>	94	-	-	-	94
Mr. Ye Yong <sup>5</sup>	叶勇先生 <sup>5</sup>	43	-	-	-	43
		969	-	-	-	969
		2,281	6,731	8,172	155	17,339



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 9. Directors' and Chief Executive's Remuneration (continued)

#### (b) Executive directors, non-executive directors and the chief executive (continued)

### 9. 董事及主要行政人員薪酬 (續)

#### (b) 執行董事、非執行董事及最高行政人員 (續)

		2017 2017年				
		Fees	Salaries, allowances and benefits in kind	Performance- related bonuses	Pension scheme contributions	Total
		袍金	薪金、津貼 及實物利益	業績獎金	退休金 計劃供款	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣	千人民幣	千人民幣
<b>Executive directors:</b>	<b>執行董事：</b>					
Mr. WANG Donglei	王冬雷先生	433	3,004	1,950	-	5,387
Mr. WANG Dongming	王冬明先生	-	1,446	-	-	1,446
Mr. XIAO Yu	肖宇先生	433	989	605	78	2,105
Mr. WANG Keven Dun	王頓先生	433	803	200	16	1,452
		1,299	6,242	2,755	94	10,390
<b>Non-executive directors:</b>	<b>非執行董事：</b>					
Mr. LI Wei <sup>2</sup>	李偉先生 <sup>2</sup>	433	-	-	-	433
Mr LI Huating <sup>3</sup>	李華亭先生 <sup>3</sup>	433	-	-	-	433
Ms. YANG Jianwen <sup>4</sup>	楊建文女士 <sup>4</sup>	433	-	-	-	433
		1,299	-	-	-	1,299
		2,598	6,242	2,755	94	11,689

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 9. Directors' and Chief Executive's Remuneration (continued)

#### (b) Executive directors, non-executive directors and the chief executive (continued)

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

- <sup>1</sup> Ms. Chan Kim Yung, Eva was appointed as executive director on 25 November 2018.
- <sup>2</sup> Mr. LI Wei resigned as non-executive director on 20 December 2018.
- <sup>3</sup> Mr. LI Huating resigned as non-executive director on 28 February 2019.
- <sup>4</sup> Mr. YANG Jianwen resigned as non-executive director on 22 March 2018.
- <sup>5</sup> Mr. Ye Yong was appointed as non-executive director on 25 November 2018.

### 9. 董事及主要行政人員薪酬 (續)

#### (b) 執行董事、非執行董事及最高行政人員 (續)

本年度，董事或最高行政人員並無訂立放棄或同意放棄任何薪酬的安排。

- <sup>1</sup> 陳劍瑢女士於2018年11月25日獲委任為執行董事。
- <sup>2</sup> 李偉先生於2018年12月20日辭任非執行董事。
- <sup>3</sup> 李華亭先生於2019年2月28日辭任非執行董事。
- <sup>4</sup> 楊建文女士於2018年3月22日辭任非執行董事。
- <sup>5</sup> 叶勇先生於2018年11月25日獲委任為非執行董事。





# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 10. Five Highest Paid Employees

The five highest paid employees during the year included three directors (2017: three directors), details of whose remuneration are set out in Note 9 above. Details of the remuneration for the year of the remaining two (2017: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	4,527	4,519
Performance-related bonuses	業績獎金	5,370	2,266
Pension scheme contributions	退休金計劃供款	110	77
		<b>10,007</b>	<b>6,862</b>

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員數目	
		2018 2018年	2017 2017年
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	-	1
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元	1	-
HK\$5,000,001 to HK\$5,500,000	5,000,001港元至5,500,000港元	-	1
HK\$7,500,001 to HK\$8,000,000	7,500,001港元至8,000,000港元	1	-
		<b>2</b>	<b>2</b>

### 10. 五位最高薪酬僱員

本年度，五位最高薪酬僱員包括三位董事（2017年：三位董事），其薪酬詳情載於上述附註9。既不是董事亦不是本公司最高行政人員的餘下兩位（2017年：兩位）最高薪酬僱員的薪酬詳情如下：

非董事及非最高行政人員的最高薪酬僱員的人數介於以下範圍內：

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 11. Income Tax

The Group is subject to income tax on an individual legal entity basis on profits arising in or derived from the tax jurisdictions in which most of the companies within the Group are domiciled and operate. No provision for United Kingdom (“UK”) corporation income tax and the United States (the “US”) income tax has been made as the Group had no assessable profits arising in the UK and the US during the reporting period.

### 11. 所得稅

本集團內的絕大部份公司須根據所處地及經營地的稅務司法管轄區產生或賺取的利潤，按獨立法人實體基準繳納所得稅。由於本集團於報告年度並無在英國或美國產生任何應課稅利潤，因此並無就英國企業所得稅或美國所得稅計提撥備。

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
Current – the PRC	即期 – 中國		
– Charge for the year	– 年內支出	292,004	109,641
– Over-provision in prior years	– 以前年度超提	(1,719)	(6,801)
Current – Hong Kong	即期 – 香港		
– Charge for the year	– 年內支出	12,171	–
Deferred (Note 19)	遞延 (附註19)	63,019	1,416
Income tax for the year	年內所得稅	365,475	104,256



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 11. Income Tax (continued)

The income tax for the year can be reconciled to the profit before income tax in the consolidated statement of profit or loss as follows:

### 11. 所得稅 (續)

本年所得稅開支與合併損益表載列之稅前利潤對賬如下：

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
Profit before income tax	稅前利潤	63,139	435,856
Notional tax on profit before income tax, calculated at the rates applicable in the tax jurisdictions concerned	按有關稅項司法管轄區之適用稅率計算之稅前利潤之名義稅項	49,748	97,700
Income not subject to tax	毋須課稅收入	(35,394)	(27,113)
Expenses not deductible for tax	不可扣稅支出	90,284	15,194
Over-provision in prior years	以前年度超提	(1,719)	(6,801)
Utilisation of tax losses previously not recognised	動用先前未確認的稅項虧損	(4,017)	-
Tax losses not recognised	未確認的稅項虧損	1,747	18,823
Effect of deductible temporary differences which have not been recognised as deferred tax assets	未確認為遞延所得稅資產的可抵扣暫時性差異的影響	50,186	6,453
Withholding tax on dividends received from the Group's PRC subsidiaries during the year	本年度收取本集團中國附屬公司股息時繳納預扣稅	66,188	-
Effect of withholding tax at 10% on the distributable profit of the Group's PRC subsidiaries	10%的預扣稅對本集團中國附屬公司可分派利潤的影響	74,000	-
Income tax arising from reorganisation	因重組產生的所得稅	74,452	-
Income tax	所得稅	365,475	104,256

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 11. Income Tax (continued)

The Company's subsidiaries operated in the PRC and Hong Kong are subject to enterprise income tax ("EIT") and Hong Kong profits tax at the statutory tax rate of 25% and 16.5% respectively.

Chongqing NVC Lighting Co., Ltd. ("Chongqing NVC") and NVC Lighting (China) Co., Ltd. ("NVC China"), two subsidiaries located in the west of the PRC, were recognised as western development enterprises by the local tax authority and are entitled to the preferential tax rate of 15% until 2020 according to a local tax policy on western development issued in 2011.

Shanghai Arcata Electronics Co., Ltd. ("Shanghai Arcata"), a subsidiary located in Shanghai as a foreign-invested enterprise was recognised as a high-tech enterprise by the PRC tax authority and entitled a preferential tax rate of 15% in prior years and continued to enjoy a preferential tax rate of 15% for three years starting from 2017 due to the review evaluations of high-tech enterprises.

ETi Solid State Lighting (Zhuhai) Limited ("Zhuhai SSL") was recognised as high-tech enterprise by the PRC tax authority and entitled a preferential tax rate of 15% for three years starting from year 2016.

### 11. 所得稅 (續)

本公司在中國及香港的附屬公司分別按25%及16.5%的法定稅率繳納企業所得稅及香港利得稅。

重慶雷士照明有限公司(「重慶雷士」)及雷士照明(中國)有限公司(「雷士中國」)為兩家位於中國西部的附屬公司，獲當地稅務機關確認為西部開發企業，按照2011年就西部發展頒佈的一項地方稅務政策，直至2020年享有15%的優惠稅率。

上海阿卡得電子有限公司(「上海阿卡得」)為一家位於上海的外商投資企業的附屬公司，上海阿卡得被中國稅務機關確認為高新技術企業，並於過往年度享受15%的優惠稅率。上海阿卡得經審查評估為高新技術企業，於2017年起三年繼續享受15%的優惠稅率。

怡迅(珠海)光電科技有限公司(「珠海怡迅」)被中國稅務機關確認為高新技術企業，於2016年起三年享受15%的優惠稅率。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 12. Dividend

	2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
Proposed special dividend of HK5 cents per ordinary share (2017: proposed final dividend of HK1 cent per ordinary share)	185,367	29,940

建議宣派特別股息，每股普通股5港仙（2017年：建議宣派末期股息，每股普通股1港仙）

The proposed special dividend for the year is subject to the approval of the Company's shareholders at the forthcoming extraordinary general meeting.

No final dividend has been proposed for the year ended 31 December 2018 (2017: HK1 cent per ordinary share).

### 12. 股息

本年度建議宣派的特別股息須在即將舉行的股東特別大會上獲得本公司股東的批准。

截至2018年12月31日止年度建議不宣派末期股息（2017年：每股普通股1港仙）。

### 13. (Loss)/Earnings Per Share Attributable to Ordinary Equity Holders of the Parent

The calculations of basic (loss)/earnings per share are based on:

(Loss)/earnings:  
(Loss)/profit attributable to ordinary equity holders of the parent

(虧損)/盈利：  
歸屬於母公司普通股權益  
擁有人應佔的(虧損)/利潤

2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
(327,592)	314,268

### 13. 母公司普通股權益擁有人應佔每股(虧損)/盈利

基本每股(虧損)/盈利的計算乃基於：

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 13. (Loss)/Earnings Per Share Attributable to Ordinary Equity Holders of the Parent (continued)

### 13. 母公司普通股權益擁有人應佔每股(虧損)/盈利(續)

		Number of shares 股份數目	
		2018 2018年 '000 千股	2017 2017年 '000 千股
<u>Shares</u>	<u>股份</u>		
Weighted average number of ordinary shares in issue during the year used in the basic (loss)/earnings per share calculation	用於計算基本每股(虧損)/盈利的當年已發行的普通股加權平均數	3,832,650	3,422,660

The calculations of diluted (loss)/earnings per share are based on:

攤薄每股(虧損)/盈利的計算乃基於：

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
<u>(Loss)/earnings:</u>	<u>(虧損)/盈利：</u>		
(Loss)/profit attributable to ordinary equity holders of the parent	歸屬於母公司普通股權益擁有人應佔的(虧損)/利潤	(327,592)	314,268
Effect of dilutive potential ordinary shares:	潛在普通股的攤薄作用：		
- Interest on convertible bonds (net of tax)	- 可換股債券利息(扣除稅項)	N/A 不適用	40,262
- Fair value change of the derivative component of convertible bonds	- 可換股債券衍生工具部份的公允價值變動	N/A 不適用	(46,228)
(Loss)/earnings for the purposes of diluted (loss)/earnings per share	用於計算攤薄每股(虧損)/盈利的(虧損)/盈利	(327,592)	308,302



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 13. (Loss)/Earnings Per Share Attributable to Ordinary Equity Holders of the Parent (continued)

### 13. 母公司普通股權益擁有人應佔每股(虧損)/盈利(續)

		Number of shares 股份數目	
		2018 2018年 '000 千股	2017 2017年 '000 千股
<u>Shares</u>	<u>股份</u>		
Weighted average number of ordinary shares in issue during the year used in the basic (loss)/earnings per share calculation	用於計算基本每股(虧損)/盈利的當年已發行的普通股加權平均數	3,832,650	3,422,660
Effect of dilutive potential ordinary shares: – convertible bonds	潛在普通股的攤薄作用： – 可換股債券	N/A 不適用	540,541
Weighted average number of ordinary shares for the purposes of diluted (loss)/earnings per share	用於計算攤薄每股(虧損)/盈利的普通股加權平均數	3,832,650	3,963,201

No adjustment is made to the basic loss per share for the year ended 31 December 2018 as the potential dilutive ordinary shares have an anti-dilutive effect on the basic loss per share amount presented.

The computation of diluted earnings per share for the year ended 31 December 2017 did not assume the exercise of the Company's outstanding share options as the exercise price of those share options is higher than the average market price of shares for the year ended 31 December 2017.

由於潛在攤薄普通股對所呈列基本每股虧損金額具反攤薄影響，故並無對所呈列之截至2018年12月31日止年度基本每股虧損金額作出攤薄調整。

2017年12月31日的攤薄每股收益的計算並不假設已行使本公司未行權的購股權，因為購股權行權價格高於截至2017年12月31日止年度的股票平均市價。

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## 合併財務報表附註

31 December 2018 2018年12月31日

### 14. Property, Plant and Equipment

### 14. 物業、廠房及設備

		Buildings	Leasehold improvements	Plant and machinery	Furniture and fixtures	Motor vehicles	Construction in progress	Total
		樓宇	裝修費	廠房及機械	家具及裝置	機動車輛	在建工程	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣
<b>31 December 2018</b>	<b>2018年12月31日</b>							
Cost:	成本:							
At 1 January 2018	於2018年1月1日	455,637	50,565	624,684	46,881	30,081	16,632	1,224,480
Acquisition of subsidiaries (Note 49)	收購附屬公司 (附註49)	-	5,220	29,591	3,916	3,835	-	42,562
Additions	添置	103	3,467	48,585	6,771	6,678	23,044	88,648
Transfers	轉撥	-	5,424	15,933	-	-	(21,357)	-
Disposals	處置	-	-	(29,335)	(2,757)	(6,040)	-	(38,132)
Exchange realignment	外匯調整	(563)	(311)	(39)	(162)	248	-	(827)
At 31 December 2018	於2018年12月31日	455,177	64,365	689,419	54,649	34,802	18,319	1,316,731
Accumulated depreciation:	累計折舊:							
At 1 January 2018	於2018年1月1日	(97,890)	(49,557)	(390,422)	(34,449)	(19,191)	-	(591,509)
Charged for the year	年內支出	(13,117)	(5,037)	(59,468)	(5,314)	(3,438)	-	(86,374)
Disposals	處置	-	-	22,689	1,760	3,540	-	27,989
Exchange realignment	外匯調整	60	304	28	126	(123)	-	395
At 31 December 2018	於2018年12月31日	(110,947)	(54,290)	(427,173)	(37,877)	(19,212)	-	(649,499)
Impairment:	減值:							
At 1 January 2018	於2018年1月1日	-	-	(12,572)	(874)	(28)	-	(13,474)
Charged for the year	年內支出	-	-	(2,238)	(124)	(1)	-	(2,363)
Disposals	處置	-	-	1,282	48	26	-	1,356
Reversal	撥回	-	-	756	66	3	-	825
At 31 December 2018	於2018年12月31日	-	-	(12,772)	(884)	-	-	(13,656)
Net carrying amount:	淨賬面值:							
At 31 December 2018	於2018年12月31日	344,230	10,075	249,474	15,888	15,590	18,319	653,576





# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 14. Property, Plant and Equipment (continued)

### 14. 物業、廠房及設備 (續)

		Buildings	Leasehold improvements	Plant and machinery	Furniture and fixtures	Motor vehicles	Construction in progress	Total
		樓宇	裝修費	廠房及機械	家具及裝置	機動車輛	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣
<b>31 December 2017</b>	<b>於2017年12月31日</b>							
Cost:	成本:							
At 1 January 2017	於2017年1月1日	453,940	52,223	649,399	42,376	27,952	9,883	1,235,773
Additions	添置	221	1,283	39,736	5,320	3,460	19,698	69,718
Transfers	轉撥	-	210	12,739	-	-	(12,949)	-
Disposals	處置	-	(3,080)	(77,250)	(922)	(1,078)	-	(82,330)
Exchange realignment	外匯調整	1,476	(71)	60	107	(253)	-	1,319
At 31 December 2017	於2017年12月31日	455,637	50,565	624,684	46,881	30,081	16,632	1,224,480
Accumulated depreciation:	累計折舊:							
At 1 January 2017	於2017年1月1日	(84,670)	(49,880)	(386,615)	(30,326)	(17,544)	-	(569,035)
Charged for the year	年內支出	(13,108)	(2,843)	(58,718)	(4,808)	(2,752)	-	(82,229)
Disposals	處置	-	3,080	54,961	796	994	-	59,831
Exchange realignment	外匯調整	(112)	86	(50)	(111)	111	-	(76)
At 31 December 2017	於2017年12月31日	(97,890)	(49,557)	(390,422)	(34,449)	(19,191)	-	(591,509)
Impairment:	減值:							
At 1 January 2017	於2017年1月1日	-	-	(15,839)	(304)	(12)	-	(16,155)
Charged for the year	年內支出	-	-	(4,141)	(692)	(20)	-	(4,853)
Disposals	處置	-	-	2,622	28	4	-	2,654
Reversal	撥回	-	-	4,786	94	-	-	4,880
At 31 December 2017	於2017年12月31日	-	-	(12,572)	(874)	(28)	-	(13,474)
Net carrying amount:	淨賬面值:							
At 31 December 2017	於2017年12月31日	357,747	1,008	221,690	11,558	10,862	16,632	619,497

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 14. Property, Plant and Equipment (continued)

As at 31 December 2018, land use rights with aggregate carrying amounts of RMB45,676,000 (Note 15) and certain buildings included in property, plant and equipment with aggregate carrying amount of RMB257,642,000 (2017: RMB43,797,000) were pledged for the Group's bank loan facilities.

As at 31 December 2017, land use rights with aggregate carrying amounts of RMB46,995,000 (Note 15) and certain buildings included in property, plant and equipment with aggregate carrying amount of RMB238,747,000 had been pledged for the Group's applications of assets preservation in certain PRC legal proceedings. The pledges were released during the year.

### 14. 物業、廠房及設備 (續)

於2018年12月31日，賬面值合共人民幣45,676,000元的土地使用權(附註15)及賬面值合共人民幣257,642,000元(2017年：人民幣43,797,000元)的若干樓宇(包括物業、廠房及設備)已就本集團銀行貸款信貸抵押。

於2017年12月31日，賬面值合共人民幣46,995,000元的土地使用權(附註15)及賬面值合共人民幣238,747,000元的若干樓宇(包括物業、廠房及設備)已就本集團於若干中國法律程序中申請資產保全抵押。該等抵押已於本年度解除。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 15. Prepaid Land Lease Payments

### 15. 預付土地租金

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
Carrying amount at 1 January	於1月1日的賬面值	46,995	48,314
Charged to profit or loss	自損益表扣除	(1,319)	(1,319)
Carrying amount at 31 December	於12月31日的賬面值	45,676	46,995
Current portion included in prepayments, deposits and other receivables	計入預付款、保證金及其他應收款項的流動部份	(876)	(876)
Non-current portion	非流動部份	44,800	46,119

The leasehold lands are situated in the PRC and pledged with more details as set out in Note 14.

租賃土地位於中國，並已抵押，詳情載於附註14。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 16. Goodwill

### 16. 商譽

		RMB'000 千人民幣
Cost	成本	
At 1 January 2017 and 31 December 2017	於2017年1月1日及2017年12月31日	231,287
Acquired through business combinations (Note 49)	因企業合併獲得(附註49)	1,106,215
At 31 December 2018	於2018年12月31日	<u>1,337,502</u>
Accumulated impairment:	累計減值:	
At 1 January 2017, 31 December 2017 and 31 December 2018	於2017年1月1日、2017年12月31日及2018年12月31日	<u>(210,126)</u>
Net carrying amount:	賬面淨值:	
At 31 December 2017	於2017年12月31日	<u>21,161</u>
At 31 December 2018	於2018年12月31日	<u>1,127,376</u>



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 16. Goodwill (continued)

#### Impairment testing of goodwill

Except for the insignificant goodwill acquired from the business combination of Huizhou Huixin Hardware Co., Ltd., goodwill acquired through business combinations has been allocated to the following cash-generating units for impairment testing:

#### *Lighting electronic products cash-generating unit in Shanghai Arcata*

The recoverable amount of the lighting electronic products cash-generating unit has been determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 17.21% (2017: 18.72%). The growth rate used to extrapolate the cash flows of the electronic products unit beyond the five-year period is 2% (2017: 2%) which was the same as the long term average growth rate of the lighting industry.

As at 31 December 2018, the value in use of the cash-generating unit exceeded its carrying amount, and hence the goodwill allocated to this cash-generating unit was not regarded as impaired (2017: RMBNil).

### 16. 商譽 (續)

#### 商譽的減值測試

除自惠州市匯鑫五金製品有限公司企業合併獲得的金額不重大的商譽外，因企業合併而獲得的商譽已分配予以下現金產出單位以進行減值測試：

#### *上海阿卡得照明電器產品現金產出單位*

照明電器產品現金產出單位的可回收金額乃依據高級管理層批准的按五年期財務預算作出的現金流量預測的使用價值的計算釐定。適用於現金流量預測的折現率是17.21% (2017年：18.72%)。用於推斷照明電器產品現金產出單位五年期間之後的現金流量的增長率是2% (2017年：2%)，與照明行業的長期平均增長率相同。

於2018年12月31日，現金產出單位的使用價值超過其賬面值，因此分配予此現金產出單位的商譽被視為未發生減值 (2017年：人民幣零元)。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 16. Goodwill (continued)

#### Impairment testing of goodwill (continued)

##### **Spot luminaries products cash-generating unit in Chongqing NVC**

The recoverable amount of the spot luminaries products cash-generating unit has been determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 17.35% (2017: 19.21%). The growth rate used to extrapolate the cash flows of the spot luminaries products unit beyond the five-year period is zero (2017: zero) as the spot luminaries products cash-generating unit has reached its full production capacity.

As at 31 December 2018, the value in use of the cash-generating unit exceeded its carrying amount, and hence the goodwill allocated to this cash-generating unit was not regarded as impaired (2017: RMBNil).

##### **Decorative fluorescent luminaries products cash-generating unit in Chongqing NVC**

The recoverable amount of the decorative fluorescent luminaries products cash-generating unit has been determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 17.24% (2017: 19.11%). The growth rate used to extrapolate the cash flows of the decorative fluorescent luminaries products unit beyond the five-year period is zero (2017: zero) as the decorative fluorescent luminaries products unit has reached its full production capacity.

### 16. 商譽 (續)

#### 商譽的減值測試 (續)

##### **重慶雷士筒燈產品現金產出單位**

筒燈產品現金產出單位的可回收金額乃依據高級管理層批准的按五年期財務預算作出的現金流量預測的使用價值的計算釐定。適用於現金流量預測的折現率是17.35% (2017年: 19.21%)。用於推斷筒燈產品現金產出單位五年期間之後的現金流量的增長率是零 (2017年: 零)，原因是筒燈產品現金產出單位已達全面產能。

於2018年12月31日，現金產出單位的使用價值超過其賬面值，因此分配予此現金產出單位的商譽被視為未發生減值 (2017年: 人民幣零元)。

##### **重慶雷士的燈盤支架產品現金產出單位**

燈盤支架產品現金產出單位的可回收金額按使用價值依據高級管理層批准的按五年期財務預算作出的現金流預測的使用價值的計算釐定。適用於現金流量預測的折現率是17.24% (2017年: 19.11%)。用於推斷燈盤支架產品現金產出單位五年期間之後的現金流量的增長率是零 (2017年: 零)，原因是燈盤支架產品現金產出單位已達其全面產能。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 16. Goodwill (continued)

#### Impairment testing of goodwill (continued)

##### *Decorative fluorescent luminaries products cash-generating unit in Chongqing NVC (continued)*

As at 31 December 2018, the value in use of the cash-generating unit exceeded its carrying amount, and hence the goodwill allocated to this cash-generating unit was not regarded as impaired (2017: RMBNil).

##### *Online platform sales cash-generating unit in Blue Light (HK) Trading Co., Limited ("Blue Light") and its subsidiaries (collectively the "Blue Light Group")*

The recoverable amount of the online platform sales cash-generating unit has been determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 18.60% (2017: Nil). The growth rate used to extrapolate the cash flows of the online platform sales unit beyond the five-year period is 3% (2017: Nil) which was the same as the long term average growth rate of the industry.

As at 31 December 2018, the value in use of the cash-generating unit exceeded its carrying amount, and hence the goodwill allocated to this cash-generating unit was not regarded as impaired (2017: RMBNil).

### 16. 商譽 (續)

#### 商譽的減值測試 (續)

##### *重慶雷士的燈盤支架產品現金產出單位 (續)*

於2018年12月31日，現金產出單位的使用價值超過其賬面值，因此分配予此現金產生單位的商譽被視為未發生減值（2017年：人民幣零元）。

##### *香港蔚藍芯光貿易有限公司（「蔚藍芯光」）及其附屬公司（統稱「蔚藍芯光集團」）的在線平台銷售現金產出單位*

在線平台銷售現金產出單位的可回收金額按使用價值依據高級管理層批准的按五年期財務預算作出的現金流預測的使用價值的計算釐定。適用於現金流量預測的折現率是18.60%（2017年：零）。用於推斷在線平台銷售現金產出單位五年期間之後的現金流量的增長率是3%（2017年：零），與行業長期平均增長率相同。

於2018年12月31日，現金產出單位的使用價值超過其賬面值，因此分配予此現金產生單位的商譽被視為未發生減值（2017年：人民幣零元）。

### 16. Goodwill (continued)

#### Impairment testing of goodwill (continued)

*The US market cash-generating unit in Elec-Tech Solid State Lighting (HK) Limited (“HKSSL”) and its subsidiaries (collectively the “HKSSL Group”)*

The recoverable amount of the US market cash-generating unit has been determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 16.57% (2017: Nil). The growth rate used to extrapolate the cash flows of the US market unit beyond the five-year period is 2% (2017: Nil) which was the same as the long term average growth rate of the industry.

As at 31 December 2018, the value in use of the cash-generating unit exceeded its carrying amount, and hence the goodwill allocated to this cash-generating unit was not regarded as impaired (2017: RMBNil).

### 16. 商譽 (續)

#### 商譽的減值測試 (續)

*怡達 (香港) 光電科技有限公司 (「香港怡達」) 及其附屬公司 (統稱「香港怡達集團」) 的美國市場現金產出單位*

美國市場現金產出單位的可回收金額按使用價值依據高級管理層批准的按五年期財務預算作出的現金流預測的使用價值的計算釐定。適用於現金流量預測的折現率是16.57% (2017年：零)。用於推斷美國市場現金產出單位五年期間之後的現金流量的增長率是2% (2017年：零)，與行業長期平均增長率相同。

於2018年12月31日，現金產出單位的使用價值超過其賬面值，因此分配予此現金產生單位的商譽被視為未發生減值 (2017年：人民幣零元)。





# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 16. Goodwill (continued)

#### Impairment testing of goodwill (continued)

The carrying amounts of goodwill allocated to the cash-generating units are as follows:

		2018						
		2018年						
Online platform sales	The US market	Lighting electronic products	Spot luminaries products	Decorative fluorescent luminaries products	Others	Total		
在線平台銷售	美國市場	照明電器產品	筒燈產品	燈盤支架產品	其他	合計		
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		
千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣		
Carrying amount of goodwill	商譽的賬面值	728,982	377,233	7,369	10,999	2,133	660	1,127,376

### 16. 商譽 (續)

#### 商譽的減值測試 (續)

分配予現金產出單位的商譽的賬面值如下：

		2017					
		2017年					
Lighting electronic products	Spot luminaries products	Decorative fluorescent luminaries products	Others	Total			
照明電器產品	筒燈產品	燈盤支架產品	其他	合計			
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000			
千人民幣	千人民幣	千人民幣	千人民幣	千人民幣			
Carrying amount of goodwill	商譽的賬面值	7,369	10,999	2,133	660	21,161	

### 16. Goodwill (continued)

#### Impairment testing of goodwill (continued)

Assumptions were used in the value-in-use calculation of each cash-generating unit for 31 December 2017 and 2018. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

*Budgeted gross margins* – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

*Discount rates* – The discount rates used are before tax and reflect specific risks relating to the relevant units.

*Raw materials price inflation* – The basis used to determine the value assigned to raw materials price inflation is the forecast prices indices during the budget year for the countries from where raw materials are sourced.

The values assigned to the key assumptions on market development of online platform sales, the US market, lighting electronic products, spot luminaries products and decorative fluorescent luminaries products, discount rates and raw materials price inflation are consistent with external information sources.

### 16. 商譽 (續)

#### 商譽的減值測試 (續)

計算2017年及2018年12月31日各現金產出單位的使用價值時採用假設。管理層進行商譽減值測試時預測現金流量所用的各重要假設如下：

*預測毛利率* – 釐定分配給預測毛利率的價值的依據是緊接著預測年度之前一個年度取得的平均毛利率，因預期效率的提高及預期市場的開發而提高。

*折現率* – 所用的折現率是稅前折現率，並反映有關單位的具體風險。

*原材料價格上漲* – 釐定分配給原材料價格上漲的價值的依據是原材料來源國預算年度的預測價格指數。

對在線平台銷售、美國市場、照明電器產品、筒燈產品及燈盤支架產品的市場發展賦予重要假設的價值、折現率及原材料價格上漲與外部資料來源相一致。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 17. Other Intangible Assets

### 17. 其他無形資產

		Trademarks* (indefinite useful lives) 商標* (無限可使用 年期) RMB'000 千人民幣	Trademarks (definite useful lives) 商標 (有限可使用 年期) RMB'000 千人民幣	Computer software 電腦軟件 RMB'000 千人民幣	Customer relationships 客戶關係 RMB'000 千人民幣	Deferred development costs 遞延開發成本 RMB'000 千人民幣	Patents 專利權 RMB'000 千人民幣	Total 合計 RMB'000 千人民幣
<b>31 December 2018</b>	<b>2018年12月31日</b>							
Cost:	成本:							
At 1 January 2018	於2018年1月1日	270,000	-	19,302	37,327	51,243	90,681	468,553
Acquisition of subsidiaries (Note 49)	收購附屬公司 (附註49)	-	80,159	2,279	289,768	18,991	-	391,197
Additions	添置	-	-	3,245	-	1,997	-	5,242
Disposal	處置	-	-	(82)	-	-	-	(82)
Exchange realignment	外匯調整	-	-	(92)	-	-	806	714
At 31 December 2018	於2018年12月31日	270,000	80,159	24,652	327,095	72,231	91,487	865,624
Accumulated amortisation:	累計攤銷:							
At 1 January 2018	於2018年1月1日	-	-	(9,715)	(32,670)	(28,894)	(65,248)	(136,527)
Charged for the year	年內支出	-	(2,769)	(1,980)	(2,044)	(5,332)	-	(12,125)
Disposal	處置	-	-	82	-	-	-	82
Exchange realignment	外匯調整	-	-	60	-	-	-	60
At 31 December 2018	於2018年12月31日	-	(2,769)	(11,553)	(34,714)	(34,226)	(65,248)	(148,510)
Impairment:	減值:							
At 1 January 2018	於2018年1月1日	-	-	(1,447)	(4,657)	(5,999)	(25,348)	(37,451)
Exchange realignment	外匯調整	-	-	-	-	-	(806)	(806)
At 31 December 2018	於2018年12月31日	-	-	(1,447)	(4,657)	(5,999)	(26,154)	(38,257)
Net carrying amount:	淨賬面值:							
At 31 December 2018	於2018年12月31日	270,000	77,390	11,652	287,724	32,006	85	678,857

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 17. Other Intangible Assets (continued)

### 17. 其他無形資產 (續)

		Trademarks* (indefinite useful lives) 商標* (無限可使用 年期) RMB'000 千人民幣	Computer software 電腦軟件 RMB'000 千人民幣	Customer relationships 客戶關係 RMB'000 千人民幣	Deferred development costs 遞延開發成本 RMB'000 千人民幣	Patents 專利權 RMB'000 千人民幣	Total 合計 RMB'000 千人民幣
<b>31 December 2017</b>	<b>2017年12月31日</b>						
Cost:	成本：						
At 1 January 2017	於2017年1月1日	270,000	14,370	37,327	50,450	91,855	464,002
Additions	添置	-	5,202	-	793	-	5,995
Disposal	處置	-	(200)	-	-	-	(200)
Exchange realignment	外匯調整	-	(70)	-	-	(1,174)	(1,244)
At 31 December 2017	於2017年12月31日	270,000	19,302	37,327	51,243	90,681	468,553
Accumulated amortisation:	累計攤銷：						
At 1 January 2017	於2017年1月1日	-	(8,495)	(32,670)	(26,063)	(65,248)	(132,476)
Charged for the year	年內支出	-	(1,462)	-	(2,831)	-	(4,293)
Disposal	處置	-	200	-	-	-	200
Exchange realignment	外匯調整	-	42	-	-	-	42
At 31 December 2017	於2017年12月31日	-	(9,715)	(32,670)	(28,894)	(65,248)	(136,527)
Impairment:	減值：						
At 1 January 2017	於2017年1月1日	-	-	(4,657)	(5,999)	(8,630)	(19,286)
Provision for the year	年內撥備	-	(1,447)	-	-	(16,718)	(18,165)
At 31 December 2017	於2017年12月31日	-	(1,447)	(4,657)	(5,999)	(25,348)	(37,451)
Net carrying amount:	淨賬面值：						
At 31 December 2017	於2017年12月31日	270,000	8,140	-	16,350	85	294,575

\* The useful lives of trademarks are estimated by senior management to be indefinite as the trademarks are renewable at insignificant cost at the option of the Group. The trademarks are tested for impairment annually, and no impairment provision was recorded as at 31 December 2018 (2017: RMBNil).

\* 高級管理層估計商標使用年期為無限，因為本集團有權重續商標使用年期，且相關費用甚微。商標每年會進行減值測試，於2018年12月31日並無錄得減值撥備（2017年：人民幣零元）。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 17. Other Intangible Assets (continued)

#### Impairment testing of intangible assets with indefinite useful lives

Trademarks with indefinite useful lives have been allocated to the following cash-generating unit for impairment testing:

#### *Lighting products cash-generating unit in Huizhou NVC Lighting Technology Co., Ltd. ("Huizhou NVC") and Chongqing NVC*

The recoverable amount of the lighting products cash-generating unit has been determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. Management adopted a growth rate of 10% and royalty rate of 3% by reference to past experience and external sources of information (2017: a growth rate of 10% and royalty rate of 3%). The discount rate applied to the cash flow projections is 18.10% (2017: 19.31%). The growth rate used to extrapolate the cash flows of the lighting products unit beyond the five-year period is 2% (2017: 2%) which was the same as the long term average growth rate of the lighting industry.

As at 31 December 2018, the value in use of the cash-generating unit exceeded its carrying amount, and hence the trademarks allocated to this cash-generating unit were not regarded as impaired (2017: RMBNil).

### 17. 其他無形資產 (續)

#### 無限使用年期無形資產的減值測試

無限使用年期商標已經分配到下列現金產出單位進行減值測試：

#### *惠州雷士光電科技有限公司 (「惠州雷士」) 及重慶雷士照明產品現金產出單位*

照明產品現金產出單位的可回收金額乃根據高級管理層批准的按五年期財務預算作出的現金流量預測的使用價值的計算釐定。管理層參照過往經驗和外部資料來源，採用10%的增長率及3%的專利費率（2017年：10%的增長率及3%的專利費率）。適用於現金流量預測的折現率是18.10%（2017年：19.31%）。用於推斷照明產品現金產出單位五年期間之後的現金流量的增長率是2%（2017年：2%），與照明行業的長期平均增長率相同。

於2018年12月31日，現金產出單位的使用價值超過其賬面值，因此分配到該現金產出單位的商標被視為未發生減值（2017年：人民幣零元）。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 17. Other Intangible Assets (continued)

#### Impairment testing of intangible assets with indefinite useful lives (continued)

##### *Lighting products cash-generating unit in Huizhou NVC Lighting Technology Co., Ltd. ("Huizhou NVC") and Chongqing NVC (continued)*

Assumptions were used in the value-in-use calculation of the lighting products cash-generating unit for 31 December 2017 and 2018. The following describes each key assumption on which management has based its cash flow projections to undertake the above impairment testing:

*Budgeted gross margins* – The basis used to determine the value assigned to the budgeted gross margins is the average gross margin achieved in the year immediately before the budget year, increased for expected efficiency improvement, and expected market development.

*Discount rate* – The discount rate used is before tax and reflects specific risks relating to the relevant unit.

*Growth rate* – Rate is based on published industrial research.

### 17. 其他無形資產 (續)

#### 無限使用年期無形資產的減值測試 (續)

##### *惠州雷士光電科技有限公司 (「惠州雷士」) 及重慶雷士照明產品現金產出單位 (續)*

計算2017年及2018年12月31日照明產品現金產生單位的使用價值時採用假設。管理層進行上述減值測試時預測現金流量所用的各重要假設如下：

*預測毛利率* – 釐定分配給預測毛利率的價值的依據是緊接著預測年度之前一個年度取得的平均毛利率，因預期效率的提高及預期市場的開發而提高。

*折現率* – 所用的折現率是稅前折現率，並反映有關單位的具體風險。

*增長率* – 增長率基於已公佈的行業研究。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 18. Investments in Associates

### 18. 於聯營公司投資

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
Share of net assets	應佔淨資產	43,536	53,668
Goodwill	商譽	850	850
		<b>44,386</b>	<b>54,518</b>

Particulars of the major associates as at 31 December 2018 are as follows:

於2018年12月31日主要聯營公司的詳情如下：

Name 名稱	Place of establishment/ registration and business 成立地點／ 註冊及營業地點	Percentage of ownership interest attributable to the Group 本集團應佔 所有者權益百分比	Principal activities 主營業務
Mianyang Leici Electronic Technology Co., Ltd. ("Mianyang Leici")	PRC/ Mainland China	35	Research and development, production and sale of magnetic electronic components, lighting electronics and photoelectric components
綿陽雷磁電子科技有限公司 (「綿陽雷磁」)	中國／ 中國內地	35	研發、生產和銷售電磁元件、照明電子及光電元件
Huizhou Thorled-opto Co., Ltd. ("Huizhou Thor")	PRC/ Mainland China	49	Research and development, production and sale of light-emitting diode, emission receiver tube, digital tube packaging series products
惠州雷通光電器件有限公司 (「惠州雷通」)	中國／ 中國內地	49	研發、生產和銷售發光二極管、發射接收管、數碼管封裝系列產品

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 18. Investments in Associates (continued)

### 18. 於聯營公司投資 (續)

Name 名稱	Place of establishment/ registration and business 成立地點/ 註冊及營業地點	Percentage of ownership interest attributable to the Group 本集團應佔 所有者權益百分比	Principal activities 主營業務
Tongheng NVC Lighting Technology (Shanghai) Co., Ltd	PRC/ Mainland China	20	Trading of lamps, luminaries and other lighting products and installation services of lighting construction project
同恒雷士光電科技(上海)有限公司	中國/ 中國內地	20	買賣光源、燈具及其他照明產品，及照明施工項目安裝服務
NVC&OLLE Lighting (Wuhu) Company Limited ("OLLE")	PRC/ Mainland China	10	Trading of lamps, luminaries, other lighting products, low voltage electrical appliances and fire equipment products and accessories as well as research and development of LED lighting products
蕪湖雷士歐樂照明貿易有限公司(「歐樂」)	中國/ 中國內地	10	買賣光源、燈具、其他照明產品、低壓電器及消防器材產品及配件，以及研究及開發LED照明產品
Wuhu NVC Electronic Business Co., Ltd ("Wuhu Electronic")	PRC/ Mainland China	-	Trading of lamps, luminaries, other lighting products on online platform
蕪湖雷士照明電子商務有限公司(「蕪湖電商」)	中國/ 中國內地	-	在線平台買賣光源、燈具及其他照明產品

The Group's shareholdings in the associates are held through a wholly-owned subsidiary of the Company.

本集團於該聯營公司的股權是透過本公司的全資附屬公司持有。

As at 31 December 2017, the Group held 10% equity interest in Wuhu Electronic. During the year ended 31 December 2018, the Group acquired the remaining equity interest in Wuhu Electronic through the acquisition of the Blue Light Group, and accordingly Wuhu Electronic became a subsidiary of the Group. Details of the acquisition are set out in Note 49.

於2017年12月31日，本集團持有蕪湖電商的10%股權。截至2018年12月31日止年度，本集團透過收購蔚藍芯光集團收購蕪湖電商餘下的股權，蕪湖電商因此成為本集團的附屬公司。收購詳情載於附註49。





# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 18. Investments in Associates (continued)

In the opinion of the directors, OLLE is regarded as associate of the Group mainly because the Group appoints director in the board of directors of the investee company and has material transactions with the investee company which indicates the Group's significant influence on the investee company.

The following table illustrates the summarised financial information in respect of material associates reconciled to the carrying amounts in the consolidated financial statements:

31 December 2018 2018年12月31日		Huizhou Thor 惠州雷通 RMB'000 千人民幣	Mianyang Leici 綿陽雷磁 RMB'000 千人民幣	Wuhu Electronic 蕪湖電商 RMB'000 千人民幣
Current assets	流動資產	85,853	30,182	-
Non-current assets, excluding goodwill	非流動資產 (不包括商譽)	25,376	1,199	-
Goodwill on acquisition of the associate	收購聯營公司商譽	850	-	-
Current liabilities	流動負債	(45,254)	(19,052)	-
Non-current liabilities	非流動負債	-	-	-
<b>Net assets</b>	<b>淨資產</b>	<b>66,825</b>	<b>12,329</b>	<b>-</b>
Net assets, excluding goodwill	淨資產，不包括商譽	65,975	12,329	-
Proportion of the Group's ownership	本集團所有權百分比	49%	35%	-
Group's share of net assets of the associates, excluding goodwill	本集團應佔聯營公司淨資產，不包括商譽	32,328	4,315	-
Goodwill on acquisition of the associate	收購聯營公司商譽	850	-	-
<b>Carrying amount of the investment</b>	<b>投資賬面值</b>	<b>33,178</b>	<b>4,315</b>	<b>-</b>

### 18. 於聯營公司投資 (續)

董事認為，歐樂被視為本集團的聯營公司，主要因為本集團在該被投資公司的董事會中任命董事並與該等被投資公司有重大交易，表示本集團對該被投資公司有重大影響。

下表列示主要聯營公司於合併財務報表賬面值調節的財務資料概要：

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 18. Investments in Associates (continued)

### 18. 於聯營公司投資 (續)

		Huizhou Thor 惠州雷通 RMB'000 千人民幣	Mianyang Leici 綿陽雷磁 RMB'000 千人民幣	Wuhu Electronic 蕪湖電商 RMB'000 千人民幣
31 December 2017 2017年12月31日				
Current assets	流動資產	65,905	29,625	432,337
Non-current assets, excluding goodwill	非流動資產 (不包括商譽)	30,698	846	6,258
Goodwill on acquisition of the associate	收購聯營公司商譽	850	–	–
Current liabilities	流動負債	(31,562)	(18,205)	(285,038)
Non-current liabilities	非流動負債	–	–	–
Net assets	淨資產	65,891	12,266	153,557
Net assets, excluding goodwill	淨資產，不包括商譽	65,041	12,266	153,557
Proportion of the Group's ownership	本集團所有權百分比	49%	35%	10%
Group's share of net assets of the associates, excluding goodwill	本集團應佔聯營公司淨資產，不包括商譽	31,870	4,293	15,356
Goodwill on acquisition of the associate	收購聯營公司商譽	850	–	–
Carrying amount of the investment	投資賬面值	32,720	4,293	15,356



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 18. Investments in Associates (continued)

### 18. 於聯營公司投資 (續)

2018 2018年		Huizhou Thor 惠州雷通 RMB'000 千人民幣	Mianyang Leici 綿陽雷磁 RMB'000 千人民幣	Wuhu Electronic* 蕪湖電商* RMB'000 千人民幣
Revenue	收入	84,713	32,239	642,740
Profit for the year	本年度利潤	934	63	50,353
Total comprehensive income for the year	本年度全面收入合計	934	63	50,353
2017 2017年		Huizhou Thor 惠州雷通 RMB'000 千人民幣	Mianyang Leici 綿陽雷磁 RMB'000 千人民幣	Wuhu Electronic 蕪湖電商 RMB'000 千人民幣
Revenue	收入	69,397	50,257	519,470
Profit for the year	本年度利潤	11,630	651	118,920
Total comprehensive income for the year	本年度全面收入合計	11,630	651	118,920

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

下表描述本集團的聯營公司(個別而言並非重大)的合計財務資料:

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
Share of the associates' loss for the year	本年度應佔聯營公司虧損	(256)	(351)
Share of the associates' total comprehensive income	應佔聯營公司全面收入合計	(256)	(351)
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司的投資的合計賬面值	6,893	2,149

\* The information represents revenue, profit and total comprehensive income of Wuhu Electronic from 1 January 2018 to the date it ceased to be the Group's associate.

\* 該資料指自2018年1月1日起至蕪湖電商不再為本集團的聯營方止,蕪湖電商的收入、利潤、全面收入合計。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 19. Deferred Tax

The movements in deferred tax assets and liabilities are as follows:

#### Deferred tax assets

At 1 January 2018	於2018年1月1日
Effect on adoption of IFRS 9 (Note 2.2.1)	採納國際財務報告準則 第9號的影響(附註2.2.1)
At 1 January 2018, as restated	於2018年1月1日(經重列)
Acquisition of subsidiaries (Note 49)	收購附屬公司(附註49)
Deferred tax credited to profit or loss during the year	年內計入損益表的遞延稅項
Exchange realignment	外匯調整
At 31 December 2018	於2018年12月31日

### 19. 遞延稅項

遞延稅項資產及負債變動如下：

#### 遞延稅項資產

2018 2018年		
Fair value adjustments arising from business combinations	Deductible temporary differences	Total
企業合併引致之公允價值調整	可扣稅暫時差額	合計
RMB'000	RMB'000	RMB'000
千人民幣	千人民幣	千人民幣
219	52,039	52,258
-	6,471	6,471
219	58,510	58,729
-	6,284	6,284
-	7,021	7,021
-	(5)	(5)
219	71,810	72,029



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 19. Deferred Tax (continued)

#### Deferred tax assets (continued)

At 1 January 2017	於2017年1月1日	219	48,485	48,704
Deferred tax charged to profit or loss during the year	年內扣自損益表的遞延稅項	-	(2,480)	(2,480)
Effect of change in tax rate	稅率變動產生的影響	-	6,034	6,034
At 31 December 2017	於2017年12月31日	219	52,039	52,258

The Group has accumulated tax losses of RMB19,656,000 as at 31 December 2018 (2017: RMB28,032,000) that are available indefinitely for offsetting against future taxable profits of the respective group companies in which the losses arose. In addition, the Group has accumulated tax losses of RMB34,036,000 (2017: RMB92,810,000) and RMB3,239,000 (2017: RMBNil) as at 31 December 2018, which will expire in one to five years and in one to ten years for offsetting against taxable future profits, respectively.

### 19. 遞延稅項 (續)

#### 遞延稅項資產 (續)

		2017	2017年	
Fair value adjustments arising from business combinations	Deductible temporary differences			Total
企業合併引致之公允價值調整	可扣稅暫時差額			合計
RMB'000	RMB'000			RMB'000
千人民幣	千人民幣			千人民幣
At 1 January 2017	於2017年1月1日	219	48,485	48,704
Deferred tax charged to profit or loss during the year	年內扣自損益表的遞延稅項	-	(2,480)	(2,480)
Effect of change in tax rate	稅率變動產生的影響	-	6,034	6,034
At 31 December 2017	於2017年12月31日	219	52,039	52,258

於2018年12月31日，本集團的累計稅項虧損為人民幣19,656,000元（2017年：人民幣28,032,000元），可無限期抵銷該等產生虧損公司的未來應課稅利潤。此外，本集團於2018年12月31日的累計稅項虧損為人民幣34,036,000元（2017年：人民幣92,810,000元）及人民幣3,239,000元（2017年：人民幣零元），可分別於一至五年內及於一至十年內抵銷未來應課稅利潤。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 19. Deferred Tax (continued)

#### Deferred tax assets (continued)

Deferred tax asset in respect of accumulated tax losses of RMB1,079,000 (2017: RMB3,532,000) has been recognised in the consolidated financial statements. No deferred tax asset has been recognised in respect of the remaining tax losses of RMB55,852,000 (2017: RMB117,310,000) arising from the subsidiaries as it is not considered probable that taxable profits will be available in the foreseeable future against which the accumulated tax losses can be utilised.

#### Deferred tax liabilities

### 19. 遞延稅項 (續)

#### 遞延稅項資產 (續)

有關累計稅項虧損的遞延稅項資產人民幣1,079,000元(2017年：人民幣3,532,000元)已於合併財務報表確認。由於本集團不認為於可預見未來該等累計稅項虧損可以用應課稅利潤抵銷，故尚未就該等附屬公司產生的餘下稅項虧損人民幣55,852,000元(2017年：人民幣117,310,000元)確認遞延稅項資產。

#### 遞延稅項負債

		2018 2018年				
	Fair value adjustments arising from business combinations	Fair value change of financial assets at FVOCI 按公允價值計入其他	Deductible temporary differences 可扣稅暫時差額	Unremitted profits of the PRC subsidiaries 中國附屬公司的未匯出利潤	Total	
	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	
At 1 January 2018	於2018年1月1日	72,664	-	14,544	-	87,208
Acquisition of subsidiaries (Note 49)	收購附屬公司(附註49)	63,537	-	-	-	63,537
Deferred tax (credited)/debited to profit or loss during the year	年內(計入)/扣自損益表的遞延稅項	(3,493)	-	(467)	74,000	70,040
Deferred tax debited to reserves	扣自儲備的遞延稅項	-	1,500	-	-	1,500
At 31 December 2018	於2018年12月31日	132,708	1,500	14,077	74,000	222,285



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 19. Deferred Tax (continued)

#### Deferred tax liabilities (continued)

At 1 January 2017	於2017年1月1日
Deferred tax credited to profit or loss during the year	年內計入損益表的遞延稅項
Effect of change in the tax rate	稅率變動產生的影響
At 31 December 2017	於2017年12月31日

Pursuant to the PRC EIT Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10% for the unremitted profits of PRC subsidiaries. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in the PRC in respect of earnings generated from 1 January 2008.

### 19. 遞延稅項 (續)

#### 遞延稅項負債 (續)

	2017	2017年	
Fair value adjustments arising from business combinations	Deductible temporary differences		Total
企業合併引致之公允價值調整	可扣稅暫時差額		合計
RMB'000	RMB'000		RMB'000
千人民幣	千人民幣		千人民幣
73,085	9,153		82,238
(421)	(711)		(1,132)
-	6,102		6,102
72,664	14,544		87,208

根據《中國企業所得稅法》，政府對在中國成立的外商投資企業向外商投資者宣派的股息徵收10%的預扣稅。該規定自2008年1月1日起生效及適用於2007年12月31日之後所得盈利。倘中國與外商投資者的司法權區訂立了稅務條約，則適用於較低的預扣稅率。就本集團而言，中國附屬公司的未匯出利潤的適用稅率是10%。因此，本集團有義務預扣在中國成立的附屬公司分派2008年1月1日之後所得盈利的股息的稅項。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 19. Deferred Tax (continued)

#### Deferred tax liabilities (continued)

As at 31 December 2018, the Group has recognised deferred tax liabilities of RMB74,000,000 (2017: RMBNil) in respect of temporary differences relating to the unremitted profits of subsidiaries amounting to RMB740,000,000 (2017: RMBNil), that would be probable on the distribution of these retained profits. The Group has not recognised the remaining deferred tax liabilities of RMB88,324,000 (2017: RMB266,775,000) in respect of the temporary differences of RMB883,242,000 (2017: RMB2,667,748,000) as the Company controls the dividend policy of these subsidiaries and it is probable that these remaining unremitted profits will not be distributed in the foreseeable future.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

### 20. Inventories

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
Raw materials	原材料	131,001	97,576
Work in progress	半成品	16,803	19,631
Finished goods	成品	535,720	308,177
Total	合計	683,524	425,384

The recognised write-down of inventories amounted to RMB5,836,000 (2017: reversal of write-down of inventories amounted to RMB14,499,000), which was recorded in "Cost of sales" in the consolidated statement of profit or loss.

### 19. 遞延稅項 (續)

#### 遞延稅項負債 (續)

於2018年12月31日，本集團已確認有關附屬公司未匯出利潤人民幣74,000,000元（2017年：人民幣零元）的暫時差額的遞延稅項負債人民幣74,000,000元（2017年：人民幣零元），該稅額在留存利潤匯出時應予支付。本集團尚未確認人民幣883,242,000元（2017年：人民幣2,667,748,000元）的暫時差額的餘下遞延稅項負債人民幣88,324,000元（2017年：人民幣266,775,000元），由於本公司控制該等附屬公司的股息政策及該等餘下未匯出利潤在可以預見的未來不會分派。

本公司向其股東支付股息並不附帶任何所得稅影響。

### 20. 存貨

已確認的存貨減記金額為人民幣5,836千元（2017年：撥回存貨減記金額人民幣14,499千元），其被記錄為合併損益表中的「銷售成本」。





# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 21. Trade and Bills Receivables

### 21. 貿易及票據應收賬款

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
Trade receivables	貿易應收賬款	1,286,103	960,976
Impairment	減值	(220,648)	(168,459)
Trade receivables, net	貿易應收賬款淨額	1,065,455	792,517
Bills receivables	票據應收賬款	438,721	300,037
		<b>1,504,176</b>	<b>1,092,554</b>

Trade receivables of the Group represented proceeds receivable mainly from sale of goods. The Group's trading terms with its customers are mainly on credit, except for new customers where payment in advance is normally required. The credit periods generally range from 30 to 180 days for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivables balance. Overdue interests of several trade receivables are calculated at annual interest rate of 12%.

本集團的貿易應收賬款主要指來自貨物銷售的應收所得款項。本集團與客戶之間主要通過信用交易，但新客戶一般需要提前支付。主要客戶的信用期限一般介於30天至180天不等。每位主要客戶均設置最高信用限額。本集團尋求對其未結清應收款項維持嚴格監控，並已建立一個信用監控部門以將信用風險降至最低。高級管理人員定期覆核逾期結餘。鑒於上述情況及本集團貿易應收賬款與大量分散客戶有關，信用風險的集中度並不高。本集團並無就其貿易應收賬款結餘持有任何抵押品或採取其他信用增級。若干貿易應收賬款的逾期利息按年利率12%計算。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 21. Trade and Bills Receivables (continued)

At 31 December 2018, the Group factored certain bills receivables (the “Discounted Bills”) with a carrying amount of RMB349,564,000 (2017: RMBNil) to banks with recourse (the “Factoring Arrangement”). In the opinion of the directors, the Group has retained the substantial risks and rewards, which include default risks relating to such Discounted Bills, and accordingly, it continued to recognise the full carrying amounts of the Discounted Bills and recognised the corresponding amount received from the banks under the Factoring Arrangement as secured borrowings which amounted to RMB348,855,000 (2017: RMBNil) as at 31 December 2018. Subsequent to the Factoring Arrangement, the Group did not retain any rights on the use of the Discounted Bills, including the sale, transfer or pledge of the Discounted Bills to any other third party.

An aged analysis of trade receivables as at the end of the reporting period, based on the transaction date and net of loss allowance, is as follows:

### 21. 貿易及票據應收賬款 (續)

於2018年12月31日，本集團已向銀行讓售賬面值為人民幣349,564,000元（2017年：人民幣零元）的若干附追索權（「保理安排」）之票據應收賬款（「貼現票據」）。董事認為，本集團保留重大風險及回報，包括貼現票據的違約風險，故此，其持續確認貼現票據全數賬面值及根據保理安排從銀行收取的相應金額為人民幣348,855,000元（2017年：人民幣零元）的抵押借款已於2018年12月31日確認。於保理安排後，本集團並無保留使用貼現票據的任何權利（包括向任何其他第三方出售、轉讓或質押貼現票據）。

下表載列於報告年度末貿易應收賬款的賬齡分析，基於交易日期和扣除虧損撥備後：

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
Within 3 months	3個月內	841,395	545,268
4 to 6 months	4至6個月	153,070	145,821
7 to 12 months	7至12個月	47,741	20,298
1 to 2 years	1年至2年	14,040	36,776
Over 2 years	2年以上	9,209	44,354
		<b>1,065,455</b>	<b>792,517</b>



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 21. Trade and Bills Receivables (continued)

The movements in loss allowance for impairment of trade receivables are as follows:

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
At 1 January	於1月1日	168,459	157,876
Effect of adoption of IFRS 9 (Note 2.2.1)	採納國際財務報告準則 第9號的影響 (附註2.2.1)	25,882	-
At 1 January (restated)	於1月1日 (經重列)	194,341	157,876
Impairment losses, net (Note 7)	減值虧損淨額 (附註7)	26,437	15,839
Amount written off as uncollectible	按不可回收款項撇銷的金額	-	(5,226)
Exchange realignment	外匯調整	(130)	(30)
At 31 December	於12月31日	220,648	168,459

Details on the Group's credit policy and credit risk arising from trade and bills receivables are set out in Note 43(a).

Included in the Group's trade receivables are amounts due from related parties of RMB67,568,000 (2017: RMB48,367,000) which are repayable on similar credit terms to those offered to the major customers of the Group.

As at 31 December 2017 and 2018, no bills receivable is due from related parties.

As at 31 December 2018, certain trade receivables of NVC Lighting Limited ("UKNVC") with carrying amounts of RMB3,467,000 (2017: RMB24,004,000) were pledged to secure the bank borrowings of UKNVC as further set out in Note 28.

### 21. 貿易及票據應收賬款 (續)

貿易應收賬款減值虧損撥備的變動如下：

	2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
At 1 January	168,459	157,876
Effect of adoption of IFRS 9 (Note 2.2.1)	25,882	-
At 1 January (restated)	194,341	157,876
Impairment losses, net (Note 7)	26,437	15,839
Amount written off as uncollectible	-	(5,226)
Exchange realignment	(130)	(30)
At 31 December	220,648	168,459

有關本集團信貸政策及貿易及票據應收賬款所產生之信用風險的詳情載於附註43(a)。

應收有關人士款項人民幣67,568,000元(2017年：人民幣48,367,000元)計入本集團貿易應收賬款，該等款項的還款信貸條件與提供給本集團的主要客戶相若。

於2017年及2018年12月31日，並無應收有關人士票據應收賬款。

於2018年12月31日，NVC Lighting Limited (「英國雷士」) 的若干貿易應收賬款賬面值人民幣3,467,000元(2017年：人民幣24,004,000元)已質押作為英國雷士銀行借款的抵押，進一步詳情載於附註28。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 21. Trade and Bills Receivables (continued)

The maturity of the bills receivables of the Group as at 31 December 2017 and 2018 is within 6 months.

As at 31 December 2017 and 2018, the fair value of trade and bills receivables approximate to their carrying amounts largely due to their short-term maturity.

### 22. Prepayments, Deposits and Other Receivables

### 21. 貿易及票據應收賬款 (續)

於2017年及2018年12月31日，本集團的票據應收賬款於6個月內到期。

於2017年及2018年12月31日，貿易及票據應收賬款的公允價值與其賬面價值相若，這主要是其短期性質使然。

### 22. 預付款、保證金及其他應收款項

		Notes	2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
		附註		
Non-current assets:	非流動資產：			
Prepayments for purchase of property, plant and equipment	購買物業、廠房及設備預付款項		449,997	429,961
Current assets:	流動資產：			
Prepayments	預付款	(a)	82,553	50,746
Impairment	減值	(a)	(33,625)	(33,625)
			48,928	17,121
Deposits and other receivables	保證金及其他應收款項	(b)	908,981	667,752
Impairment	減值	(b)	(608,596)	(287,660)
			300,385	380,092
Loan receivable	應收貸款	(c)	12,000	–
			361,313	397,213



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 22. Prepayments, Deposits and Other Receivables (continued)

Notes:

(a) Prepayments

The breakdown of prepayments is as follows:

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
Prepaid land lease payments – current portion	預付土地租金 – 流動部份	876	876
Prepayments to third party	給予第三方的預付款	81,667	49,657
Prepayment to a subsidiary of the entity with significant influence over the Group	給予對本集團擁有重大影響力的一家實體的附屬公司的預付款	10	213
Impairment	減值	82,553 (33,625)	50,746 (33,625)
Prepayments, net	預付款淨額	48,928	17,121

The impairment mainly includes those related to an amount due from an entity over which a close family member of Mr. WU Changjiang, a former director and former chief executive officer of the Company, had significant influence.

The movements in provision for impairment of prepayments are as follows:

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
At 1 January and 31 December	於1月1日及12月31日	33,625	33,625

### 22. 預付款、保證金及其他應收款項 (續)

附註：

(a) 預付款

預付款明細如下：

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
Prepaid land lease payments – current portion	預付土地租金 – 流動部份	876	876
Prepayments to third party	給予第三方的預付款	81,667	49,657
Prepayment to a subsidiary of the entity with significant influence over the Group	給予對本集團擁有重大影響力的一家實體的附屬公司的預付款	10	213
Impairment	減值	82,553 (33,625)	50,746 (33,625)
Prepayments, net	預付款淨額	48,928	17,121

減值主要包括與來自實體的應收款項 (本公司前董事兼前首席執行官吳長江先生的一名近親屬對該實體擁有重大影響力) 有關。

預付款減值撥備的變動如下：

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
At 1 January and 31 December	於1月1日及12月31日	33,625	33,625

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 22. Prepayments, Deposits and Other Receivables (continued)

Notes: (continued)

(b) Deposits and other receivables

The breakdown of deposits and other receivables is as follows:

	Notes 附註	2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
Other receivables due from a company	33(a)	550,924	550,924
Withdrawn amount recoverable	33(b)(ii)	55,396	55,396
Deposits and other receivables from third party	(i)	240,130	53,035
Due from other related parties	(ii)	62,531	8,397
		<b>908,981</b>	667,752
Impairment (mainly including impairment of RMB606,320,000 (Notes 33(a) and 33(b)(ii)) (2017: RMB285,360,000) (Note 33(a))	減值 (主要包括人民幣606,320,000元的減值) (附註33(a)及33(b)(ii)) (2017年: 人民幣285,360,000元) (附註33(a))	<b>(608,596)</b>	(287,660)
Deposits and other receivables, net	保證金及其他應收款項淨額	<b>300,385</b>	380,092

The movements in provision for impairment of other receivables are as follows:

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
At 1 January	於1月1日	287,660	286,735
Impairment of other receivables due from a company and withdrawn amount recoverable (Note 6)	應收一家公司之其他應收賬款減值及可收回被提取款項 (附註6)	320,960	-
Other impairment losses recognised, net	其他已確認減值虧損淨額	-	1,017
Reversal of impairment loss previously recognised	撥回以前確認的減值虧損	(1,080)	(88)
Written down	撇減	-	(4)
Exchange realignment	外匯調整	1,056	-
At 31 December	於12月31日	<b>608,596</b>	287,660

### 22. 預付款、保證金及其他應收款項 (續)

附註: (續)

(b) 保證金及其他應收款項

保證金及其他應收款項的明細如下:

其他應收款項減值撥備之變動如下:



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 22. Prepayments, Deposits and Other Receivables (continued)

Notes: (continued)

(b) Deposits and other receivables (continued)

- (i) The deposits and other receivables from third party are unsecured, non-interest-bearing and have no fixed terms of repayment.
- (ii) The amounts due from related parties consist of the following:

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
An entity with significant influence over the Group	對本集團擁有重大影響力的一家實體	2,943	100
Subsidiaries of the entity with significant influence over the Group	對本集團擁有重大影響力的一家實體的附屬公司	7,282	-
Associates of the Group	本集團的聯營公司	48,397	8,269
An entity controlled by a director of the Company	本公司董事控制的一家實體	29	28
Key management personnel	主要管理人員	3,880	-
		<b>62,531</b>	<b>8,397</b>

As at 31 December 2017 and 2018, the fair value of deposits and other receivables approximate to their carrying amount largely due to their short-term maturity.

於2017年及2018年12月31日，由於短期性質使然，保證金及其他應收款項的公允價值與其賬面值大體相若。

(c) Loan receivable

The breakdown of loan receivable is as follows:

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
Due from third party	應收第三方	12,000	-

The loan receivable is unsecured and interest-bearing at 4% per annum.

(c) 應收貸款

應收貸款明細如下：

應收貸款為無抵押及按年利率4%計息。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 23. Other current assets

The balances mainly represented PRC value-added tax recoverable as at 31 December 2017 and 2018.

### 24. Held-for-trading investments

The fair value of the listed equity securities was determined based on the quoted market prices in an active market.

Further details were set out in Note 42.

### 23. 其他流動資產

該等結餘主要指於2017年及2018年12月31日的可獲退稅中國增值稅。

### 24. 持作買賣投資

上市股本證券的公允價值按於活躍市場的市場報價釐定。

進一步詳情載於附註42。

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
Equity securities listed in the PRC, at fair value	於中國內地上市的股本證券（按公允價值）	44,190	88,786





# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 25. Restricted bank balances and short-term deposits and cash and cash equivalents

### 25. 受限制銀行結餘及短期存款及現金及現金等價物

		Notes	2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
		附註		
Cash and bank balances	現金及銀行結餘		912,998	862,346
<u>Time deposits</u>	<u>定期存款</u>			
Non-pledged time deposits	無抵押定期存款		64,000	588,579
Pledged time deposits:	就下列各項的			
	有抵押定期存款：			
– for letter of guarantee (“L/G”) and borrowing facilities	– 擔保函件 (「擔保函件」) 及貸款融資	(i)	612,792	101,525
– for assets preservation	– 資產保全	(ii)	710	27,561
			<b>1,590,500</b>	1,580,011
Less:	減：			
Pledged time deposits	有抵押定期存款		(613,502)	(129,086)
Non-pledged time deposits with original maturity over three months when acquired	於認購時原到期日超過三個月的無抵押定期存款		(64,000)	(185,336)
			<b>(677,502)</b>	(314,422)
Cash and cash equivalents	現金及現金等價物		<b>912,998</b>	1,265,589

Notes:

- (i) In accordance with several letters of guarantee and borrowing facility agreements, the deposits were pledged for issuing L/G and borrowing facilities.
- (ii) The amount represented the deposits pledged for the Group's applications of assets preservation in certain PRC legal proceedings.

附註：

- (i) 根據數封擔保函件及借貸融資協議，存款已質押以發出擔保函件及借貸融資。
- (ii) 該金額指本集團為若干中國法律程序中申請資產保全而抵押的存款。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 25. Restricted bank balances and short-term deposits and cash and cash equivalents (continued)

At the end of the reporting period, the restricted bank balances and short-term deposits and cash and cash equivalents of the Group denominated in RMB amounted to RMB1,340,155,000 (2017: RMB1,280,911,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between 3 and 12 months depending on the immediate cash requirements of the Group, and earned interest at the respective short-term time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

As at 31 December 2017 and 2018, the fair values of cash and bank balances and time deposits approximate to their carrying amounts largely due to their short-term maturity.

### 25. 受限制銀行結餘及短期存款及現金及現金等價物 (續)

於本報告年度末，本集團以人民幣計值的受限制銀行結餘及短期存款及現金及現金等價物為人民幣1,340,155,000元（2017年：人民幣1,280,911,000元）。人民幣不可自由轉換為其他貨幣。然而，根據中國大陸的《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。

銀行存款基於每日銀行存款利率按浮動利率計息。定期存款的期限根據本集團的直接現金需求介於3到12個月不等，按各自的短期存款利率計息。銀行結餘及定期存款都存入近期無違約記錄的可靠銀行。

於2017年及2018年12月31日，由於短期性質使然，現金及銀行結餘以及定期存款的公允價值與其賬面值大體相若。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 26. Trade and Bills Payables

### 26. 貿易及票據應付賬款

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
Trade and bills payables to third parties	應付第三方貿易及票據賬款	1,340,224	778,663
Trade and bills payables to related party	應付關聯人士貿易及票據賬款	45,074	42,170
		<b>1,385,298</b>	<b>820,833</b>

Trade and bills payables to related parties include the following:

應付關聯人士貿易及票據賬款包括下列各項：

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
Subsidiaries of the entity with significant influence over the Group	對本集團擁有重大影響力的實體的附屬公司	44,706	26,099
An associate of the Group	一家本集團的聯營公司	-	14,858
Entities controlled by Mr. WU Jiannong, a director and substantial shareholder of Zhejiang NVC (defined in Note 39)	浙江雷士的董事及主要股東吳建農先生控制的實體 (定義見附註39)	-	1,213
Entity with significant influence over the Group	對本集團擁有重大影響力的實體	368	-
		<b>45,074</b>	<b>42,170</b>

Trade payables are non-interest-bearing and are normally settled on terms of 30 to 60 days.

貿易應付賬款均為免息，其結算期限通常為30天至60天。

Bills payables are normally settled within 6 months.

票據應付賬款通常在6個月內結算。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 26. Trade and Bills Payables (continued)

An aged analysis of trade and bills payables as at the end of the reporting period, based on the transaction date, is as follows:

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
Within 3 months	3個月內	1,322,961	792,738
4 to 6 months	4到6個月	34,811	12,248
7 to 12 months	7到12個月	14,653	4,995
1 to 2 years	1到2年	8,357	1,849
Over 2 years	2年以上	4,516	9,003
		<b>1,385,298</b>	<b>820,833</b>

As at 31 December 2017 and 2018, the fair value of trade and bills payables approximated to their carrying amounts which are largely due to the short-term maturity.

### 26. 貿易及票據應付賬款 (續)

根據交易日期，本集團於報告年度末的貿易及票據應付賬款的賬齡分析如下：

於2017年及2018年12月31日，貿易及票據應付賬款的公允價值與其賬面價值相若，這主要是其短期性質使然。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 27. Other Payables and Accruals

### 27. 其他應付賬款及應計費用

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
Other payables to third parties, advances from customers and accruals (Notes (a) and (b))	其他應付第三方賬款、客戶墊款及應計費用 (附註(a)及(b))	1,101,623	723,683
Contract liabilities (Note (c))	合約負債 (附註(c))	88,278	-
Refund liabilities	退款負債	130,415	-
Dividend payable	應付股息	3,236	4,333
Amounts due to related party	應付關聯人士賬款	920	733
		<b>1,324,472</b>	<b>728,749</b>

Amounts due to related parties are unsecured, interest-free and repayable on demand.

應付關聯人士款項為非抵押、免息及按要求即付。

The amounts due to related parties are as follows:

應付關聯人士賬款如下：

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
Associate	聯營公司	-	19
Entity with significant influence over the Group	對本集團擁有重大影響力的實體	-	3
Subsidiaries of the entity with significant influence over the Group	對本集團擁有重大影響力的實體的附屬公司	-	700
Entities controlled by Mr. WU Jiannong, a director and substantial shareholder of Zhejiang NVC (defined in Note 39)	浙江雷士的董事及主要股東吳建農先生控制的實體 (定義見附註39)	920	11
		<b>920</b>	<b>733</b>

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 27. Other Payables and Accruals (continued)

Notes:

- (a) Included in the balance is a provision for losses arising from financial guarantee contracts of RMB151,519,000 (2017: RMBNil) in relation to the lawsuits in which the Group is a defendant, further details of which are set out in Note 33(b).
- (b) The balance includes a contingent consideration payable of RMB1,633,000 (2017: RMBNil) arising from the acquisition of the Blue Light Group.
- (c) The contract liabilities primarily relate to the advances received from customers for sale of goods, for which revenue is recognised when control of goods is transferred. Typical payment terms which impact on the amount of contract liabilities are set out in Note 2.3. Changes in the contract liabilities balances during the year are as follows:

### 27. 其他應付賬款及應計費用 (續)

附註：

- (a) 結餘包括人民幣151,519,000元(2017年：人民幣零元)財務擔保合同產生之虧損撥備，其與本集團為被告的訴訟有關，進一步詳情載於附註33(b)。
- (b) 結餘包括因收購蔚藍芯光集團而產生的應付或有代價為人民幣1,633,000元(2017年：人民幣零元)。
- (c) 合約負債主要與向客戶銷售貨物所收取的墊款有關，其收入於貨物控制權轉移時確認。影響合約負債金額之一般付款條款載列於附註2.3。年內合約負債結餘的變動如下：

		2018 2018年 RMB'000 千人民幣
As at 31 December 2017	於2017年12月31日	-
Reclassified as contract liabilities upon the adoption of IFRS 15 (Note 2.2.2)	採納國際財務報告準則第15號重新分類為合約負債(附註2.2.2)	36,111
As at 1 January 2018	於2018年1月1日	36,111
Acquisition of subsidiaries	收購附屬公司	667
Cash received	收到的現金	98,652
Recognised as revenue	確認為收入	(46,857)
Exchange realignment	外匯調整	(295)
		88,278

The contract liabilities were expected to be recognised as revenue in the next 12 months. As permitted under IFRS 15, the transaction price allocated to the unsatisfied contract which has an original expected duration of one year or less is not disclosed.

合約負債預計將於未來12個月內重新確認為收入。根據國際財務報告準則第15號所規定，並未披露分配至該等原預計年期為一年或以下之未履行合約的交易價。

As at 31 December 2017 and 2018, the fair value of most of other payables and accruals approximated to their carrying amounts which is largely due to the short-term maturity.

於2017年及2018年12月31日，主要由於其短期性質使然，大部份其他應付賬款及應計費用的公允價值與彼等的賬面值相若。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 28. Interest-Bearing Loans and Borrowings

### 28. 計息貸款及借款

	2018 2018年			2017 2017年		
	Contractual interest rate (%) 合約利率(%)	Maturity 到期期限	RMB'000 千人民幣	Contractual interest rate (%) 合約利率(%)	Maturity 到期期限	RMB'000 千人民幣
<b>Current portion</b> 流動部份						
Bank loans – secured <sup>1</sup> 銀行貸款 – 有抵押 <sup>1</sup>	Base*+1.90%	On demand <sup>2</sup>	3,467	Base*+1.90%	On demand <sup>2</sup>	24,004
	基本利率*+1.90%	按要求即付 <sup>2</sup>		基本利率*+1.90%	按要求即付 <sup>2</sup>	
	3.30%	On demand	411,815	N/A	N/A	N/A
	3.30%	按要求即付		不適用	不適用	不適用
	PRC BDI#+0.91%	On demand	50,000	N/A	N/A	N/A
	PRC BDI#+0.91%	按要求即付		不適用	不適用	不適用
	3.80% – 6.00%	On demand	268,635	N/A	N/A	N/A
	3.80%-6.00%	按要求即付		不適用	不適用	不適用
	3.20% – 4.70%	2019	330,220	N/A	N/A	N/A
	3.20%-4.70%	2019年		不適用	不適用	不適用
Bank loans – unsecured 銀行貸款 – 無抵押	4.00% per month 每月4.00%	On demand	787	4.00% per month 每月4.00%	On demand	936
		按要求即付			按要求即付	
<b>Total</b> 合計			<b>1,064,924</b>			<b>24,940</b>

<sup>1</sup> The secured bank loans represented facilities secured by the pledge of certain trade and bills receivables (Note 21), time deposits (Note 25) and certain land use rights and buildings (Note 14); and corporate guarantees executed by certain subsidiaries of the Group.

<sup>2</sup> The loan is repayable upon the collection of the factored trade receivables.

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

# “PRC BDI” refers to the PRC Benchmark deposit interest rate.

As at 31 December 2017 and 2018, the fair value of interest-bearing loans and borrowings approximates to their carrying amount largely due to the short-term maturities.

<sup>1</sup> 有抵押銀行貸款指以若干貿易及票據應收賬款(附註21)、定期存款(附註25)以及若干土地使用權及樓宇(附註14)作抵押之融資；及本集團若干附屬公司簽立的公司擔保。

<sup>2</sup> 於收回已讓售的貿易應收賬款後，該筆貸款即須償還。

\* 「基本利率」指英格蘭銀行的基本利率。

# 「PRC BDI」指中國基準存款利率。

於2017年12月31日及於2018年12月31日，計息貸款及借款的公允價值與其賬面價值相若，這主要是其短期性質使然。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 29. Government Grants

### 29. 政府補助

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
At 1 January	於1月1日	14,124	14,885
Received during the year	本年度已收金額	22,203	15,771
Released to profit or loss	撥至損益表	(25,577)	(16,532)
At 31 December	於12月31日	10,750	14,124
Portion classified as current liabilities	分類為流動負債的部份	(1,612)	(2,012)
Non-current portion	非流動部份	9,138	12,112

Various government subsidies have been granted to the Group's PRC subsidiaries as compensation for technology research and development and as financial support for the establishment of energy-saving lamp tube production lines.

The balance as at 31 December 2018 mainly represented government grants for development of LED products and other energy-saving lamp production lines. The government grants are credited to profit or loss over the estimated useful lives of the associated production lines.

There are no unfulfilled conditions or contingencies attached to these government grants.

本集團的中國附屬公司得到了各種政府補助，用作科技研發補償及作為建立節能燈管生產線的財政支持。

於2018年12月31日的結餘主要指用於開發LED產品及其他節能燈生產線政府補助。該政府補助均按相關生產線的估計可使用年期計入損益內。

上述政府補助並無附有任何尚未實現的條件或者或有事項。





# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 30. Share Capital

### 30. 股本

		2018 2018年			2017 2017年		
		Number of shares '000 股份數目 千股	US\$ 美元	RMB equivalent 折合人民幣	Number of shares '000 股份數目 千股	US\$ 美元	RMB equivalent 折合人民幣
Ordinary shares of US\$0.0000001 each Authorised: As at 1 January and 31 December	每股0.0000001美元的 普通股 法定： 於1月1日及12月31日	500,000,000	50,000	341,385	500,000,000	50,000	341,385
Issued and fully paid As at 1 January	已發行及繳足股款 於1月1日	3,581,805	358	2,630	3,213,448	321	2,381
Issue of new shares (Note)	發行新股份 (附註)	-	-	-	368,357	37	249
Conversion of convertible bonds (Note 45)	轉換可換股債券 (附註45)	649,351	65	444	-	-	-
As at 31 December	於12月31日	4,231,156	423	3,074	3,581,805	358	2,630

**Note:**

Pursuant to a subscription agreement dated 2 June 2017 entered into between the Company and the subscribers, the Company agreed to issue 368,357,000 ordinary shares at the subscription price of HK\$0.80 each to raise additional funds for the Group.

**Treasury shares:**

**附註：**

根據本公司與認購人於2017年6月2日訂立的認購協議，本公司同意發行368,357,000股普通股股份，認購價為每股股份0.80港元，以為本集團籌集額外資本。

**庫存股份：**

		2018 2018年			2017 2017年		
		Number of shares '000 股份數目 千股	US\$ 美元	RMB equivalent 折合人民幣	Number of shares '000 股份數目 千股	US\$ 美元	RMB equivalent 折合人民幣
As at 1 January	於1月1日	-	-	-	-	-	-
Purchases of own shares	購買自有股份	2,961	199,692	1,371,000	-	-	-
As at 31 December	於12月31日	2,961	199,692	1,371,000	-	-	-

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 30. Share Capital (continued)

#### Treasury shares (continued)

During the year, the Group repurchased its own shares on the Stock Exchange of Hong Kong Limited as follow:

Month/year	月份 / 年度	Number of shares repurchased '000	Highest price paid per share HK\$	Lowest price paid per share HK\$	Aggregate price paid RMB'000
		購回股份數目 千股	每股股份 所支付之 最高價格 港元	每股股份 所支付之 最低價格 港元	所支付之 價格總額 千人民幣
October 2018	2018年10月	621	0.51	0.50	288
November 2018	2018年11月	1,258	0.55	0.50	582
December 2018	2018年12月	1,082	0.55	0.53	501
		<u>2,961</u>			<u>1,371</u>

All the repurchased shares were held in the Company's treasury as at 31 December 2018 and have not yet been cancelled.

### 30. 股本 (續)

#### 庫存股份 (續)

本年度，本集團於香港聯合交易所有限公司購回的自有股份如下：

於2018年12月31日，所有購回股份由本公司持作庫存股份，且尚未註銷。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

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### 31. Pre-IPO Share Option Scheme

The Company operates a Pre-IPO share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Group's key employees, directors, consultants and strategic suppliers. The Scheme became effective on 15 October 2006 and was amended on 23 December 2009 and 24 March 2010. The Scheme was valid and effective for the period of time commencing on 15 October 2006 and expired on the day immediately prior to the date on which dealings commence in the ordinary shares on the Stock Exchange of Hong Kong Limited, after which period no further options will be granted under the Scheme, but the provisions of the Scheme shall in all other respects remain in full force and effect and options under the Scheme during its life may continue to be exercisable in accordance with the Scheme and their terms of issue.

For the year ended 31 December 2017, 1,000,000 share options lapsed due to the expiration of share options.

### 31. 首次公開發行前購股權計劃

本公司設有首次公開發行前購股權計劃（「該計劃」），旨在激勵和獎勵對本集團成功營運作出貢獻的合資格參與者。該計劃的合資格參與者包括本集團的關鍵僱員、董事及顧問以及戰略供應商。該計劃於2006年10月15日開始生效，並於2009年12月23日及2010年3月24日進行修訂。該計劃於2006年10月15日起至緊隨本公司普通股在香港聯合交易所有限公司開始買賣當日前日期間生效及有效，於該期間後本公司將不會根據該計劃進一步授出購股權，但該計劃條文將在所有其他方面仍具完全的效力及作用，且於該計劃期限內該計劃下的購股權可根據該計劃及其發行條款繼續行使。

截至2017年12月31日止年度，1,000,000份購股權因購股權期滿而失效。

		2018 2018年		2017 2017年	
		Weighted average Number of options	exercise price per share 加權平均 每股行使價 HK\$ 港元	Number of options	Weighted average exercise price per share 加權平均 每股行使價 HK\$ 港元
At 1 January	於1月1日	—	N/A	1,000,000	2.10
Lapsed during the year	年內失效	—	N/A	(1,000,000)	2.10
At 31 December	於12月31日	—	—	—	—

As at 31 December 2018 and 2017, there was no outstanding share option granted under the Scheme.

於2018年及2017年12月31日，該計劃中並無尚未行使的購股權。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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### 32. Reserves

#### Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

#### Share premium

The share premium account included the premium arising from the subscription of new ordinary shares and the difference between the proportionate share of the carrying amount of the acquirees' net assets and the consideration paid for the additional interests.

#### Other reserve

Other reserve represented the accumulated fair value gain/loss on long term investments held during the year.

#### Shareholders' contribution

Shareholders' contribution represented the economic benefits contributed by shareholders in previous years.

### 32. 儲備

#### 本集團

本集團於本年度及過往年度的儲備金額及有關變動於合併權益變動報表中呈列。

#### 股份溢價

股份溢價包括認購新普通股產生的溢價，及按比例應佔承購方資產淨值的賬面值，與就額外權益已付代價之間的差額。

#### 其他儲備

其他儲備為年內持有長期投資的累計公允價值變動損益。

#### 股東出資

股東出資為之前年度股東出資的經濟利益。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 32. Reserves (continued)

#### Statutory reserve

In accordance with the Company Law of the PRC, each of the subsidiaries of the Company that was registered in the PRC is required to appropriate 10% of the annual statutory profit after tax (after offsetting any prior years' losses), determined in accordance with the prevailing PRC accounting standards, to the statutory reserve until the balance of the reserve funds reaches 50% of the entity's registered capital. The statutory reserve can be utilised to offset prior years' losses or to increase capital, provided the remaining balance of the statutory reserve is not less than 25% of the registered capital.

#### Employee equity benefit reserve

Employee equity benefit reserve comprised the fair value of share options granted which were yet to be exercised or lapsed, as further explained in the accounting policy for share-based payments in Note 2.3.

#### Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations outside the PRC. The reserve is dealt with in accordance with the accounting policies set out in Note 2.3.

#### Treasury shares

Own equity instruments which are reacquired and held by the Company (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

### 32. 儲備 (續)

#### 法定公積金

根據中國公司法，本公司於中國註冊的各附屬公司須就根據現行中國會計準則釐定的年度法定稅後利潤（扣除任何過往年度虧損）劃撥10%至法定儲備，直至儲備金結餘達到該實體註冊資本的50%為止。該等法定儲備可用於抵銷過往年度虧損或增加資本，惟法定儲備的餘下結餘不少於註冊資本的25%。

#### 僱員權益福利準備

誠如附註2.3有關股份支付的會計政策內的進一步闡釋，僱員權益福利準備包括已授出但尚未行使或未到期購股權的公允價值。

#### 匯兌儲備

匯兌儲備包括所有因換算中國境外海外業務財務報表的外匯差額。有關儲備按照附註2.3所載的會計政策處理。

#### 庫存股份

本公司重新購入並持有的自有權益工具（庫存股份）直接按成本於權益確認。本公司購買、售出、發行或註銷自有權益工具時並不會於損益表中確認任何損益。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 32. Reserves (continued)

### 32. 儲備 (續)

#### Company

#### 本公司

		Treasury shares	Share premium	Employee equity benefit reserve	Retained profits	Foreign currency translation reserve	Proposed dividend	Total
		庫存股份	股份溢價	僱員權益 福利準備	留存利潤	匯兌準備	建議宣派 股息	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣
At 1 January 2017	於2017年1月1日	-	1,107,656	312	361,865	(129,187)	28,745	1,369,391
Loss for the year	本年度虧損	-	-	-	(25,625)	-	-	(25,625)
Other comprehensive income for the year	本年度其他全面收入	-	-	-	-	(49,931)	-	(49,931)
Issue of new shares	發行新股份	-	259,021	-	-	-	-	259,021
Lapse of share options	購股權失效	-	-	(312)	-	-	-	(312)
Dividend paid	已付股息	-	-	-	-	-	(28,745)	(28,745)
Proposed final 2017 dividend	建議宣派2017年 末期股息	-	(29,940)	-	-	-	29,940	-
<b>At 31 December 2017 and 1 January 2018</b>	<b>於2017年12月31日 及2018年1月1日</b>	<b>-</b>	<b>1,336,737</b>	<b>-</b>	<b>336,240</b>	<b>(179,118)</b>	<b>29,940</b>	<b>1,523,799</b>
Profit for the year	本年度利潤	-	-	-	519,841	-	-	519,841
Other comprehensive income for the year	本年度其他全面收入	-	-	-	-	18,212	-	18,212
Conversion of convertible bonds	轉換可換股債券	-	450,492	-	-	-	-	450,492
Shares repurchased	購回股份	(1,371)	-	-	-	-	-	(1,371)
Dividend paid	已付股息	-	-	-	-	-	(29,940)	(29,940)
Transfer between reserves	儲備轉撥	-	(22,689)	-	22,689	-	-	-
Proposed special dividend	建議宣派特別股息	-	(185,367)	-	-	-	185,367	-
<b>At 31 December 2018</b>	<b>於2018年12月31日</b>	<b>(1,371)</b>	<b>1,579,173</b>	<b>-</b>	<b>878,770</b>	<b>(160,906)</b>	<b>185,367</b>	<b>2,481,033</b>



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 33. Litigations

#### (a) The Group as a plaintiff

A subsidiary of the Company (the “Subsidiary”) entered into several pledge and guarantee agreements in 2013 and 2014 (the “Pledge and Guarantee Agreements”) with certain banks in the PRC, providing guarantees to the banks for their loan facilities granted to certain borrowers. Counter guarantees were provided by one of the borrowers of the bank loans, namely Chongqing Wu Ji Real Estate Development Co., Ltd. (“Wu Ji”), to the Group. During 2014, aggregate pledged time deposits of RMB550,924,000 of the Subsidiary had been withdrawn by the banks due to default of the bank loans under the guarantees of the Subsidiary.

### 33. 訴訟

#### (a) 本集團為原告

本公司的一家附屬公司（「附屬公司」）於2013年及2014年在中國與若干銀行訂立數項質押及擔保協議（「質押及擔保協議」），為銀行向若干借款人授予貸款融資提供擔保。一位銀行貸款的借款人重慶無極房地產開發有限公司（「無極」）向本集團提供了反擔保。於2014年，由於由附屬公司擔保的銀行貸款未能償還，銀行已提取該附屬公司質押定期存款合共人民幣550,924,000元。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 33. Litigations (continued)

#### (a) The Group as a plaintiff (continued)

The Group initiated a series of legal proceedings against Mr. WU Changjiang, a former director and former chief executive officer of the Company, Mrs. WU Lian (spouse of Mr. WU Changjiang), Mr. WU Xianming, Mrs. CHEN Min, Chongqing Lei Li Jie Industrial Development Co., Ltd., Wu Ji, Chongqing Jiang Te Surface Processing Co., Ltd. and Chongqing Hua Biao Lighting Manufacturing Co., Ltd., in the Intermediate People's Court of Huizhou for damages. In addition, as indicated in 8 letters of counter guarantee issued by Wu Ji with dates in 2013 and 2014, Wu Ji provided counter guarantees to the Group to reimburse any losses for provision of guarantees on the bank loans borrowed by certain PRC companies under the Pledge and Guarantee Agreements. An aggregate amount of RMB550,924,000 was recognised as other receivables due from a company since 2014 and as at 31 December 2017 and 2018. The directors were of the opinion that an amount of RMB265,564,000 (the "Recoverable Amount") was recoverable since 2014 and as at 31 December 2017, and accordingly a provision for the irrecoverable amount of RMB285,360,000 had been charged to profit or loss of the Group since 2014 and up to 31 December 2017. However, as at 31 December 2018, the directors assessed the amount that the Group would recover from Wu Ji under the Pledge and Guarantee Agreements taking into consideration all information available, including the latest legal opinion obtained and additional claims from other creditors against Wu Ji as noted from a court announcement issued in December 2018 which became effective no later than February 2019. Based on the latest estimated value of Wu Ji's assets, the priority of other creditors over Wu Ji's assets, and the amounts of their claims, the directors considered that the Group would not be able to recover the Recoverable Amount even if the Subsidiary succeeds in the legal actions, and therefore full provision for the Recoverable Amount of RMB265,564,000 has been recognised in the year.

Details of other receivables due from a company and the related impairment loss are set out in Note 22(b).

### 33. 訴訟 (續)

#### (a) 本集團為原告 (續)

本集團就有關損害向惠州市中級人民法院對本公司前董事兼前首席執行官吳長江先生、吳戀女士(吳長江先生的配偶)、吳憲明先生、陳敏女士、重慶雷立捷實業發展有限公司、無極、重慶江特表面處理有限公司及重慶華標燈具製造有限公司提出一連串的法律訴訟。此外，無極出具的落款時間為2013年及2014年的8封反擔保函顯示，無極向本集團提供反擔保以補償其就若干中國公司根據質押及擔保協議所借銀行貸款提供擔保而產生的任何損失。自2014年起並於2017年及2018年12月31日確認合共人民幣550,924,000元的金額為其他應收一家公司款項。董事認為自2014年起並於2017年12月31日可收回金額為人民幣265,564,000元(「可收回金額」)，並就不可收回金額人民幣285,360,000元計提撥備及計入本集團自2014年起至截至2017年12月31日止的損益表內。然而，於2018年12月31日，董事根據質押及擔保協議及考慮所有可得資料(包括最近獲得的法律意見以及於2018年12月頒佈的一項法院公告(不遲於2019年2月生效)所提及之其他債權人對無極的額外索償)評估本集團將自無極收回的款額。根據無極資產的最新估值、其他債權人對無極資產的優先權及其索償金額，董事認為，即使附屬公司勝訴，本集團仍無法收回可收回金額，因此，可收回金額的全數撥備人民幣265,564千元已於本年度確認。

其他應收一家公司款項及相關減值損失詳情載於附註22(b)。





# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 33. Litigations (continued)

#### (b) The Group as a defendant

- (i) The Subsidiary also entered into guarantee agreements with another PRC bank in 2013 (the “Guarantee Agreement 1”) and a PRC finance company in 2014 (the “Guarantee Agreement 2”) respectively, providing guarantees to the PRC bank and the PRC finance company for their loan facilities granted to their borrowers. Mrs. WU Lian is the borrower of the loan in relation to the Guarantee Agreement 2.

The outstanding loans of RMB35,497,000 and RMB34,000,000 in relation to the Guarantee Agreements 1 and 2 were in default in 2015 and 2014 respectively. The PRC bank and the PRC finance company took legal actions against the respective borrowers and the guarantors (including Wu Ji and the Subsidiary as guarantors) to recover the loan balances and interests.

For the Guarantee Agreement 1, according to the first court judgement in 2016 and the final court judgement in 2017, the Subsidiary is adjudicated to be jointly liable for the payment to the PRC bank of the outstanding loan, plus interest and costs. The Subsidiary filed application of retrial of the PRC court judgements and the commencement thereof was accepted by the PRC court in January 2018, but the application was subsequently rejected according to the court judgement received by the Subsidiary in May 2018.

### 33. 訴訟 (續)

#### (b) 本集團作為被告人

- (i) 附屬公司亦於2013年與另一家中國銀行(「擔保協議1」)及於2014年與一家中國財務公司(「擔保協議2」)分別訂立擔保協議，向該中國銀行及中國財務公司就彼等授予借款人的貸款融資提供擔保。吳戀女士為擔保協議2項下貸款的借款人。

按照擔保協議1及擔保協議2，分別仍有貸款人民幣35,497,000元及人民幣34,000,000元於2015年及2014年未獲償還。該家中國銀行及財務公司已採取法律行動，向相關借款人及擔保人(包括作為擔保人的無極及附屬公司)追索貸款結餘及利息。

就擔保協議1而言，根據於2016年的首次法院判決及2017年的最終法院判決，該附屬公司被裁定須就向該家中國銀行支付的未償還貸款另加利息及開支承擔共同責任。附屬公司已就中國法院判決申請重審，且中國法院已於2018年1月受理相關法律訴訟，但根據該附屬公司於2018年5月收到的法院判決，該申請隨後被法院拒絕。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 33. Litigations (continued)

#### (b) The Group as a defendant (continued)

##### (i) (continued)

For the Guarantee Agreement 2, according to the first court judgement in 2016 and the final court judgement in 2017, the Subsidiary was adjudicated to be jointly liable for the payment to the PRC finance company of the outstanding loan, plus interest and costs.

As of 31 December 2017, the Subsidiary was in the process of applying for protests of the PRC court judgements in relation to Guarantee Agreements 1 and 2. Accordingly, the Group was of the view that the legal proceedings in relation to Guarantee Agreements 1 and 2 were still in progress notwithstanding the respective final court judgements and the rejection of the application of retrial in relation to Guarantee Agreement 1.

As of 31 December 2017, the directors, with reference to legal opinions obtained and other factors, considered that the likelihood of the Group sustaining losses from the guarantees was remote. In particular, it was considered that the loans had sufficient underlying securities including Wu Ji's guarantees and the Subsidiary is only one of the guarantors for the loans and it was considered not probable that an outflow of resources embodying economic benefits would be required to settle the obligation, and no provision was considered necessary. Details of the contingent liabilities as at 31 December 2017 are set out in Note 34.

### 33. 訴訟 (續)

#### (b) 本集團作為被告人 (續)

##### (i) (續)

就擔保協議2而言，根據於2016年的首次法院判決及2017年的最終法院判決，該附屬公司被裁定須就向該家中國財務公司支付的未償還貸款另加利息及開支承擔共同責任。

截至2017年12月31日，該附屬公司正就與擔保協議1及擔保協議2有關中國法院判決申請抗訴。因此，本集團認為，儘管已作出相關最終法院判決且與擔保協議1有關的重審申請遭拒絕，但與擔保協議1及擔保協議2有關的法律訴訟仍在進行中。

截至2017年12月31日，經參考取得的法律意見及其他因素，董事認為本集團須承擔該等擔保損失的可能性輕微，尤其是據悉該貸款具有足夠的相關擔保（包括無極的擔保），而附屬公司亦僅為該貸款的其中一名擔保人，並認為並無可能需要包含經濟利益的資源流出以償付該等責任。因此，董事認為不需要作出相關撥備。於2017年12月31日之或有負債詳情載於附註34。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 33. Litigations (continued)

#### (b) The Group as a defendant (continued)

##### (i) (continued)

The Group had another litigation (i.e. Guarantee Agreement 3 as defined and further detailed in Note 33(b)(ii) below) with circumstances similar to those of Guarantee Agreement 1 and Guarantee Agreement 2. As of 31 December 2018, the directors assessed whether to recognise any provision for losses arising from Guarantee Agreement 1 and Guarantee Agreement 2 with reference to all available information including the Group's experience in Guarantee Agreement 3 and latest legal opinion and considered that it was probable that the Group's application for protest of the PRC court judgements would not be successful and the Subsidiary would be adjudicated to be jointly liable for the payment to the PRC bank and PRC finance company for their losses. Accordingly full provisions for outstanding loans in relation to the Guarantee Agreements 1 and 2 plus interest and costs, totalling approximately RMB61,830,000 and RMB60,700,000 respectively (Note 27(a)) have been recognised in the year.

### 33. 訴訟 (續)

#### (b) 本集團作為被告人 (續)

##### (i) (續)

本集團另一起訴訟 (即擔保協議3，定義及進一步詳情載於下文附註33(b)(ii)，其情況類似於擔保協議1及擔保協議2。截至2018年12月31日，董事已參考包括本集團於擔保協議3中的經驗及最新法律意見在內的所有可用資料評估是否確認任何因擔保協議1及擔保協議2而產生的虧損撥備，並認為有可能本集團就中國法院判決的申請抗訴將不會成功，而附屬公司將被裁定須就向該家中國銀行及中國財務公司支付的虧損承擔共同責任。因此，有關擔保協議1及2的未償還貸款的全數撥備另加利息及開支 (分別合共為約人民幣61,830千元及約人民幣60,700千元，見附註27(a))，於本年度確認。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 33. Litigations (continued)

#### (b) The Group as a defendant (continued)

- (ii) In addition to the above agreements, the Subsidiary entered into a guarantee agreement (the “Guarantee Agreement 3”) with a PRC bank in 2014, providing guarantee to the bank for a loan facility granted to its borrower. In addition, the bank loan was secured by the pledge of a piece of land owned by Wu Ji.

The bank loan was in default in 2014 and the bank took legal actions against the borrower and the guarantors (including the Subsidiary) to recover the bank loan balance and interest. A court order was issued to freeze assets of the guarantors (including the Subsidiary) in the amount of RMB62,000,000. As a result of the court order, bank balances of the Subsidiary in the amount of RMB55,396,000 had been frozen by the bank in 2014. According to the first court judgement in 2016 and the final court judgement in 2017, the Subsidiary is adjudicated to be jointly liable for the payment to the PRC bank of RMB60,000,000, plus interest and costs. In February 2017, the frozen bank balances of the Subsidiary was withdrawn by the court for the purpose of settlement of the claim by the PRC bank. Accordingly as at 31 December 2017, the withdrawn amount of RMB55,396,000 was included in “Prepayments, deposits and other receivables” in the consolidated statement of financial position as set out in Note 22. During 2017, the Subsidiary

### 33. 訴訟 (續)

#### (b) 本集團作為被告人 (續)

- (ii) 除上述協議外，附屬公司亦於2014年與一家中國銀行訂立擔保協議（「擔保協議3」），向該中國銀行就其授予借款人的貸款融資提供擔保。此外，該銀行貸款由無極擁有的一塊土地作質押擔保。

該銀行貸款未能於2014年償還，且該銀行已對借款人及擔保人（包括附屬公司）採取法律行動追討銀行貸款結餘及利息。一項法院判令已發出以凍結擔保人（包括附屬公司）金額為人民幣62,000,000元的資產。鑒於法院判令，該附屬公司金額為人民幣55,396,000元的銀行結餘已於2014被該銀行凍結。根據於2016年的首次法院判決及於2017年的最終法院判決，該附屬公司被裁定須就向該家中國銀行支付人民幣60,000,000元款項另加利息及成本承擔共同責任。於2017年2月，該



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 33. Litigations (continued)

#### (b) The Group as a defendant (continued)

##### (ii) (continued)

filed an application of retrial of the PRC court judgements in relation to Guarantee Agreement 3 which was rejected by the PRC court. During 2017, the Subsidiary filed an application of protest of the PRC court judgements and the commencement thereof was accepted by the PRC court in March 2018. The related outcome of the protest according to the official legal documents received by the Subsidiary is pending as of the date of approval of these consolidated financial statements. Accordingly, the Group is of the view that the legal proceeding is still in progress notwithstanding the final court judgement and the rejection of the application of retrial.

### 33. 訴訟 (續)

#### (b) 本集團作為被告人 (續)

##### (ii) (續)

附屬公司被凍結銀行存款被法院提取以支付該家中國銀行的索償。因此於2017年12月31日，被提取的金額人民幣55,396,000元已納入附註22所載之合併財務狀況表內「預付款、保證金及其他應收款項」一項。於2017年，該附屬公司已就擔保協議3的中國法院判決申請重審，惟被中國法院駁回。於2017年，該附屬公司另行對中國法院判決提出抗訴，且中國法院已於2018年3月受理相關法律訴訟。根據該附屬公司收到的正式法律文件，抗訴相關的結果於該等合併財務報表獲批准之日期尚未公佈。因此，本集團認為儘管已作出最終法院判決及重審申請遭拒，相關法律訴訟現仍在進行中。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 33. Litigations (continued)

#### (b) The Group as a defendant (continued)

##### (ii) (continued)

As of 31 December 2017, the directors, with reference to legal opinion obtained and other factors, considered that the likelihood of the Group sustaining losses from the guarantee was remote. In particular, it was considered that the bank loan had sufficient underlying securities including a piece of land pledged by Wu Ji and the Subsidiary is only one of the guarantors for the bank loan. The directors believed that the withdrawn amount would be fully recovered upon the conclusion of the protest of the PRC court judgements and no provision on the frozen and subsequently withdrawn amount was considered necessary as at 31 December 2017. In addition, the directors were of the opinion that no provision on any shortfall between the amount to be ultimately settled by the Group under the Guarantee Agreement 3 and the Subsidiary's withdrawn amount was considered necessary as at 31 December 2017. Details of the contingent liabilities as at 31 December 2017 are set out in Note 34.

### 33. 訴訟 (續)

#### (b) 本集團作為被告人 (續)

##### (ii) (續)

截至2017年12月31日，經參考取得的法律意見及其他因素，董事認為本集團須承擔該項擔保損失的可能性輕微，尤其是據悉該銀行貸款具有足夠的相關擔保，包括一塊由無極質押的土地，而附屬公司僅為該銀行貸款的其中一名擔保人。董事認為當中國法院判決抗訴完結時，被提取的金額將可悉數收回，且於2017年12月31日無需對被凍結及其後被提取的金額計提撥備。此外，董事認為，於2017年12月31日，無需就本集團根據擔保協議3最終作出的付款金額與附屬公司被提取的金額之間的差額計提撥備。於2017年12月31日之或有負債的詳情載於附註34。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 33. Litigations (continued)

#### (b) The Group as a defendant (continued)

##### (ii) (continued)

As of 31 December 2018, the directors assessed whether the Group would be held liable for the PRC bank's loss under Guarantee Agreement 3 and as a result, whether the Group would incur loss. The directors' assessment was made with reference to all available information and the latest circumstances including the fact that it has been a significant lapse of time since the Subsidiary filed its protest with the PRC court but no positive reply has been received. The legal opinion obtained considered the likelihood of the protest being successful was significantly lowered and became remote. Based on the assessment, the directors considered that it was probable for the Group to be held liable for the PRC bank's loss under Guarantee Agreement 3. The withdrawn amount recoverable of RMB55,396,000 was therefore determined to be irrecoverable. The directors also estimated there was a shortfall of RMB4,604,000 between the Group's liability under Guarantee Agreement 3 and the withdrawn amount. Accordingly full provisions for (i) impairment of the withdrawn amount recoverable of RMB55,396,000 (Note 22(b)); and (ii) the further loss under Guarantee Agreement 3 being the shortfall of RMB4,604,000 between the outstanding principal under Guarantee Agreement 3 and the withdrawn amount, plus interest and costs, totalling approximately RMB28,989,000 (Note 27(a)) have been recognised in the year.

### 33. 訴訟 (續)

#### (b) 本集團作為被告人 (續)

##### (ii) (續)

截至2018年12月31日，董事評估本集團是否會根據擔保協議3承擔該中國銀行的虧損，及本集團是否會因此產生虧損。董事的評估乃參考所有可用資料及最新情況作出，包括附屬公司向中國法院提出抗訴長期未收到正面回覆這一事實。獲取的法律意見認為抗訴成功的可能性微乎其微。通過是次評估，董事認為本集團可能會據擔保協議3承擔該中國銀行的虧損。因此，可收回被提取款項人民幣55,396千元已確定為不可收回。董事亦估計，本集團於擔保協議3項下的負債與被提取金額之間的差額為人民幣4,604千元。因此，(i)人民幣55,396千元(附註22(b))之可收回被提取款項減值；及(ii)根據擔保協議3的進一步損失為未償還本金與被提取金額之間的差額人民幣4,604千元的全數撥備另加利息及開支，合共約人民幣28,989千元(附註27(a))，於本年度確認。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 34. Contingent Liabilities

- (a) As at 31 December 2017 and 2018, contingent liabilities not provided for in the consolidated financial statements were as follows:

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
Guarantees given to banks and a finance company in connection with facilities granted to:	就授予下列公司／人士信貸而給予銀行及一家財務公司的擔保：		
Two PRC companies and Mrs. WU Lian, an individual	兩間中國公司及吳戀女士（個別人士）	-	131,497

- (b) The Group acted as defendant in lawsuits brought by two PRC banks and a PRC finance company alleging that the Group should assume guarantee liabilities and interests according to guarantee agreements. As at 31 December 2017, the directors considered that the likelihood of the Group sustaining losses from the guarantees was remote, and accordingly no provision for claims arising from the litigations was considered necessary as at 31 December 2017, save for the related legal and other costs. Based on the respective court judgements, interests are imposed on the principal amounts as disclosed in (a) above, which are calculated on (i) principal amount of approximately RMB62,000,000 at 9.9% per annum plus compound interest at 9.9% per annum on unpaid interest since 21 October 2014; (ii) principal amount of approximately RMB34,000,000 at four times of six-month borrowing rate of the People's Bank of China since 8 October 2014; and (iii) principal amount of approximately RMB35,497,000 at 0.05% per day since 4 January 2015.

### 34. 或有負債

- (a) 截至2017年及2018年12月31日，未於合併財務報表計提撥備的或然負債如下：

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
Guarantees given to banks and a finance company in connection with facilities granted to:	就授予下列公司／人士信貸而給予銀行及一家財務公司的擔保：		
Two PRC companies and Mrs. WU Lian, an individual	兩間中國公司及吳戀女士（個別人士）	-	131,497

- (b) 本集團現為由兩家中國銀行及一家中國財務公司根據擔保協議起訴本集團須承擔擔保責任及利息的訴訟的被告。於2017年12月31日，董事認為本集團須承受該等擔保的進一步損失的可能性不大，因此，除有關法律及其他成本費用外，毋須就截至2017年12月31日為源自該等訴訟的任何索償計提撥備。根據相關法院判決，誠如上述(a)所披露，本金款項所徵收的利息會以(i)本金款項約人民幣62,000千元以每年9.9%另加自2014年10月21日起未支付利息以每年9.9%的複合利率；(ii)本金款項約人民幣34,000千元自2014年10月8日起以中國人民銀行六個月借款利率的四倍；及(iii)本金款項約人民幣35,497千元自2015年1月4日起以每日0.05%計算。





# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 35. Pledge of Assets

Save for those disclosed elsewhere in these consolidated financial statements, at the end of the reporting period, certain assets of the Group were pledged as follows:

### 35. 抵押資產

除合併財務報表另行披露者外，於報告期末，本集團已質押的若干資產如下：

			2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
		Notes 附註		
Property, plant and equipment	物業、廠房及設備	14	257,642	282,544
Prepaid land lease payments	預付土地租金	15	45,676	46,995
Trade and bills payables	貿易及票據應付賬款	21	353,031	24,004
Pledged time deposits	有抵押定期存款	25	613,502	129,086
			<b>1,269,851</b>	482,629

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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### 36. Operating Lease Arrangements

#### (a) As lessor

The Group leases its plant and offices under operating lease arrangements, with leases negotiated for terms ranging from one to five years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At 31 December 2018, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
Within one year	1年內	3,217	2,398
In the second to fifth years, inclusive	第2至5年 (包括首尾兩年)	2,160	1,651
		<b>5,377</b>	<b>4,049</b>

### 36. 經營租賃安排

#### (a) 作為出租方

本集團根據經營租賃安排租賃其廠房及辦公樓，協定租賃期限為1至5年。租賃條款一般要求承租人支付押金及根據當時市場情況週期性調整租金。

於2018年12月31日，根據與承租人訂立的不可撤銷經營租賃，本集團未來最低應收租金總額如下：



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 36. Operating Lease Arrangements (continued)

#### (b) As lessee

The Group leases certain of its office properties and warehouses under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to five years. There are no restrictions placed on the Group by entering into these leases.

At 31 December 2018, the Group had total future minimum lease payments under non-cancellable operating lease falling due as follows:

### 36. 經營租賃安排 (續)

#### (b) 作為承租方

本集團根據經營租賃安排租賃若干辦公物業及倉庫，協商物業租賃期限為1至5年。訂立該等租約並無使本集團受到特別限制。

於2018年12月31日，根據不可撤銷經營租賃，本集團未來最低應付租金總額如下：

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
Within one year	1年內	12,557	4,340
In the second to fifth years, inclusive	第2至5年 (包括首尾兩年)	24,637	651
		<b>37,194</b>	4,991

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 37. Commitments

The Group had the following capital commitments at the end of the reporting period:

### 37. 承諾

本集團於報告年度末有以下資本承諾：

		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		千人民幣	千人民幣
Contracted, but not provided for:	已訂約，但尚未計提：		
Property, plant and equipment	物業、廠房及設備	83,899	80,668
Investment in a joint venture	於一間合營公司的投資	400,000	400,000
Acquisition of interest in investments	收購一項投資的權益	1,100	500
Investments in associates	投資於聯營公司	29,260	17,160
		<b>514,259</b>	<b>498,328</b>



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 38. Holding Company Statement of Financial Position as at 31 December 2018

### 38. 2018年12月31日控股公司財務狀況表

		Notes 附註	2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		2,441	2,884
Investments in subsidiaries	於附屬公司的投資		2,414,511	723,844
Long term investment	長期投資		205,896	196,026
<b>Total non-current assets</b>	<b>非流動資產合計</b>		<b>2,622,848</b>	<b>922,754</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Due from subsidiaries	應收附屬公司款項		1,496,606	1,418,142
Prepayments and other receivables	預付款及其他應收款項		638	719
Cash and cash equivalents	現金及現金等價物		65,255	46,396
<b>Total current assets</b>	<b>流動資產合計</b>		<b>1,562,499</b>	<b>1,465,257</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Due to subsidiaries	應付附屬公司款項		968,038	422,599
Trade payables	貿易應付賬款		830	-
Other payables and accruals	其他應付款項及應計費用		323,628	8,448
Interest-bearing loans and borrowings	計息貸款及借款		411,815	-
Convertible bonds – derivative component	可換股債券 – 衍生工具部份		-	11,933
Convertible bonds – liability component	可換股債券 – 負債部份		-	421,229
<b>Total current liabilities</b>	<b>流動負債合計</b>		<b>1,704,311</b>	<b>864,209</b>
<b>Net current (liabilities)/assets</b>	<b>淨流動 (負債)/資產</b>		<b>(141,812)</b>	<b>601,048</b>
<b>Net assets</b>	<b>淨資產</b>		<b>2,481,036</b>	<b>1,523,802</b>
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	30	3	3
Reserves	儲備	32	2,481,033	1,523,799
<b>Total equity</b>	<b>總權益</b>		<b>2,481,036</b>	<b>1,523,802</b>

WANG Donglei 王冬雷  
Director 董事

CHAN Kim Yung, Eva 陳劍瑤  
Director 董事

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 39. Investments in Subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

### 39. 於附屬公司的投資

本公司主要附屬公司的詳情如下：

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立地點/ 註冊及營運地點	Issued ordinary/ registered share capital 已發行普通股本/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Huizhou NVC Lighting Technology Co., Ltd.	PRC/ Mainland China	US\$37,250,000	100	–	Manufacture and sale of lamps, luminaries, lamp transformers, lighting electronic products and other appliances
惠州雷士光電科技 有限公司	中國/中國內地	37,250,000美元	100	–	製造及銷售光源、燈具、燈用鎮 流器、照明電器及其他電器
Chongqing NVC	PRC/ Mainland China	US\$4,000,000	–	100	Manufacture and sale of lamps, luminaries and other lighting electronic appliances
重慶雷士	中國/中國內地	4,000,000美元	–	100	製造及銷售光源、燈具及其他照 明電器
Zhejiang NVC Lamps Co., Ltd. ("Zhejiang NVC")	PRC/ Mainland China	RMB20,000,000	–	51	Manufacture and sale of lamps and related products
浙江雷士燈具有限公司 (「浙江雷士」)	中國/中國內地	人民幣20,000,000元	–	51	製造及銷售光源及相關產品
Zhongshan NVC Decorative Lighting Technology Co., Ltd.	PRC/ Mainland China	RMB15,000,000	–	100	Trading of lamps, luminaries and LED lighting products
中山雷士燈飾科技 有限公司	中國/中國內地	人民幣15,000,000元	–	100	買賣光源、燈具及LED照明產品
Zhejiang Jiangshan Sunny Electron Co., Ltd.	PRC/ Mainland China	RMB10,000,000	–	100	Manufacture and sale of light tubes for energy-saving lamps and related products
浙江江山三友電子 有限公司	中國/中國內地	人民幣10,000,000元	–	100	製造及銷售節能燈燈管及相關產 品



# Notes to Consolidated Financial Statements

## 合併財務報表附註

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### 39. Investments in Subsidiaries (continued)

### 39. 於附屬公司的投資 (續)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立地點/ 註冊及營運地點	Issued ordinary/ registered share capital 已發行普通股本/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Jiangshan Phoebus Lighting Electron Co., Ltd. 江山菲普斯照明 有限公司	PRC/ Mainland China 中國/中國內地	US\$7,000,000 7,000,000美元	-	100	Manufacture and sale of light tubes for energy-saving lamps and related products 製造及銷售節能燈燈管及相關產 品
Shanghai Arcata 上海阿卡得	PRC/ Mainland China 中國/中國內地	US\$10,000,000 10,000,000美元	-	100	Manufacture and sale of lamp transformers and other lighting electronic products 造及銷售燈用鎮流器及其他照明 電器
World Through Investments Limited 世通投資有限公司	BVI/ Mainland China 英屬維爾京群島/ 中國內地	US\$50,000 50,000美元	100	-	Investment holding 投資控股
NVC Lighting Limited NVC Lighting Limited	England and Wales/ the UK 英格蘭及威爾士/ 英國	GBP5,000,000 5,000,000英鎊	100	-	Trading of lamps, luminaries and other lighting products 買賣光源、燈具及其他照明產品
Hong Kong TYU Technology Co., Ltd. 香港天羽科技有限公司	Hong Kong/ Mainland China 香港/中國內地	HK\$200,000 200,000港元	100	-	Trading of lamps, luminaries and other lighting products 買賣光源、燈具及其他照明產品
Hong Kong NVC Lighting Limited 香港雷士照明有限公司	Hong Kong/ Mainland China 香港/中國內地	HK\$1 1港元	-	100	Investment holding 投資控股

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## 合併財務報表附註

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### 39. Investments in Subsidiaries (continued)

### 39. 於附屬公司的投資 (續)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立地點/ 註冊及營運地點	Issued ordinary/ registered share capital 已發行普通股本/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
NVC China	PRC/ Mainland China	HK\$200,000,000	–	100	Research, development, manufacture and sale of lamps, luminaries and lighting electronic products
雷士中國	中國/中國內地	200,000,000港元	–	100	研發、製造及銷售光源、燈具及 照明電器
NVC Lighting (Brazil) Commercial Import and Export Co., Ltd. ("NVC Brazil")	Brazil	R\$7,000,000	–	51	Trading of lamps, luminaries and other lighting products
巴西雷士照明貿易 進出口有限公司 (「巴西雷士」)	巴西	7,000,000里拉	–	51	買賣光源、燈具及其他照明產品
Bengbu NVC Smart Household Technology Co., Ltd	PRC/ Mainland China	RMB5,000,000	–	100	Manufacture and sales of lamps, luminaries, lamp transformers, lighting electronic products and other appliances
蚌埠雷士智慧家居科技 有限公司	中國/中國內地	人民幣5,000,000元	–	100	製造及銷售光源、燈具、燈用鎮 流器、照明電器及其他電器
Huizhou NVC Kitchenware Co., Ltd.	PRC/ Mainland China	RMB5,000,000	–	51	Manufacture and sales of lamps, luminaries, lamp transformers, lighting electronic products and other appliances
惠州雷士櫥衛電器 有限責任公司	中國/中國內地	人民幣5,000,000元	–	51	製造及銷售光源、燈具、燈用鎮 流器、照明電器及其他電器





# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 39. Investments in Subsidiaries (continued)

### 39. 於附屬公司的投資 (續)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立地點/ 註冊及營運地點	Issued ordinary/ registered share capital 已發行普通股本/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
LED Holdings Limited	Hong Kong/ Mainland China	HK\$100,000	-	100	Investment holding, R&D on LED semiconductor technology and related applications
耀能控股有限公司	香港/中國內地	100,000港元	-	100	投資控股，研究及開發LED半導 體技術及相關應用
Zhuhai Yaohui Technology Co., Ltd	PRC/ Mainland China	RMB1,000,000	-	100	Software development and application
珠海耀輝科技有限公司	中國/中國內地	人民幣1,000,000元	-	100	軟件開發及應用
Zhuhai NVC Technology Limited	PRC/ Mainland China	RMB150,000,000	-	100	Manufacture and sales of lamps, luminaries, lamp transformers, lighting electronic products and other appliances
珠海雷士科技有限公司	中國/中國內地	人民幣150,000,000元	-	100	製造及銷售光源、燈具、燈用鎮 流器、照明電器及其他電器
NVC Trade Development Company Limited	PRC/ Mainland China	RMB10,000,000	-	100	Manufacture and sales of lamps, luminaries, lamp transformers, lighting electronics products and other appliances
雷士貿易發展有限公司	中國/中國內地	人民幣10,000,000元	-	100	製造及銷售光源、燈具、燈用鎮 流器、照明電器及其他電器
Zhuhai Sheng Huayang Technology Co., Ltd	PRC/ Mainland China	RMB100,000	-	100	Software development and maintenance
珠海盛華陽科技 有限公司	中國/中國內地	人民幣100,000元	-	100	軟件開發及維護

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## 合併財務報表附註

31 December 2018 2018年12月31日

### 39. Investments in Subsidiaries (continued)

### 39. 於附屬公司的投資 (續)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立地點/ 註冊及營運地點	Issued ordinary/ registered share capital 已發行普通股本/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Huizhou NVC Lighting Engineering Company Limited	PRC/ Mainland China	RMB10,000,000	-	100	Research, development, manufacture and sale of lamps, luminaries and lighting electronic products and other appliances
惠州雷士照明工程 有限公司	中國/中國內地	人民幣10,000,000元	-	100	研發、製造及銷售光源、燈具及 照明電器及其他電器
Huizhou NVC Fire Lighting Co., Ltd.	PRC/ Mainland China	RMB3,000,000	-	70	Research, development, manufacture and sales of emergency light and LED lighting products
惠州雷士消防照明標識 有限公司	中國/中國內地	人民幣3,000,000元	-	70	研發、製造及銷售消防應急燈及 LED照明產品
Zhuhai NVC Logistics Co., Ltd.	PRC/ Mainland China	RMB10,000,000	-	100	Transportation of lamps, luminaries, lamp transformers, lighting electronics products and other appliances
珠海市雷士物流 有限公司	中國/中國內地	人民幣10,000,000元	-	100	運輸光源、燈具、燈用鎮流器、 照明電器及其他電器
Zhuhai NVC Youpin Industrial Co., Ltd.	PRC/ Mainland China	RMB10,000,000	-	90	Research, development and sale of luminaries and solar modules
珠海雷士優品實業 有限公司	中國/中國內地	人民幣10,000,000元	-	90	研發及銷售燈具及太陽能組件

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 39. Investments in Subsidiaries (continued)

### 39. 於附屬公司的投資 (續)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立地點/ 註冊及營運地點	Issued ordinary/ registered share capital 已發行普通股本/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Zhuhai NVC Liangjia Technology Co., Ltd.	PRC/Mainland China	RMB10,000,000	-	100	Research, development and manufacture of lamps, luminaries, other lighting products, low voltage electrical appliances fire- fighting equipment products and accessories and LED lighting products
珠海雷士靚家科技 有限公司	中國/中國內地	人民幣10,000,000元	-	100	研發及製造光源、燈具、其他照 明產品、低壓電器消防設備產 品及配件及LED照明產品
Arcata (Yangzhou) Electronics Co., Ltd.	PRC/ Mainland China	RMB5,000,000	-	100	Manufacture, processing, sales and technical consultation of electronic components and digital audio and video codec equipment
阿卡得(揚州)電子 有限公司	中國/中國內地	人民幣5,000,000元	-	100	製造、加工、銷售及提供電子元 器件、數字音視頻編解碼器的 技術諮詢
Zhuhai Dongshang Decorative Lighting Technology Co., Ltd.*	PRC/ Mainland China	RMB3,000,000	-	70	Research, development, manufacture and consulting services of lamps, lighting fixture and other LED lighting products
珠海東尚燈飾科技 有限公司*	中國/中國內地	人民幣3,000,000元	-	70	研發、製造及提供光源、燈具外 殼及其他照明產品的諮詢服務

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 39. Investments in Subsidiaries (continued)

### 39. 於附屬公司的投資 (續)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立地點/ 註冊及營運地點	Issued ordinary/ registered share capital 已發行普通股本/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shenzhen Leiyun Optoelectronic Technology Co., Ltd.*	PRC/ Mainland China	RMB10,000,000	-	100	Installation of intelligent control systems, lighting systems, intelligent lighting products, lamps, smart door locks. Research, development, manufacture and sales of parts, low-voltage electrical appliances, anti-theft alarms, fire emergency equipment, lightning protection equipment products
深圳雷雲光電科技 有限公司*	中國/中國內地	人民幣10,000,000元	-	100	安裝智能控制系統、照明系統、智能照明產品、光源及智能門鎖。研發、製造及銷售配件、低壓電器、防盜報警器、消防應急設備及防雷設備產品
Chongzhou Construction Company Limited**	PRC/ Mainland China	RMB50,000,000	-	100	Building construction engineering, building decoration and decoration engineering, urban and road lighting engineering, highway pavement engineering
崇洲建設有限公司**	中國/中國內地	人民幣50,000,000元	-	100	建築工程、建築裝飾裝潢工程、城市道路照明工程及公路路面工程
HKSSL**	Hong Kong	USD15,000,000	100	-	Trading of lighting products and investment holding
香港怡達**	香港	15,000,000美元	100	-	買賣照明產品及投資控股



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 39. Investments in Subsidiaries (continued)

### 39. 於附屬公司的投資 (續)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立地點/ 註冊及營運地點	Issued ordinary/ registered share capital 已發行普通股本/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
ETI Solid State Lighting Inc. **	The United States	USD25,000	-	100	Trading LED lighting products
ETI Solid State Lighting Inc.**	美國	25,000美元	-	100	買賣LED照明產品
ETI Solid State Lighting (Wuhu) Limited **	PRC/ Mainland China	USD15,000,000	-	100	Manufacturing and trading of LED lighting products
怡迅(蕪湖)光電科技 有限公司**	中國/中國內地	15,000,000美元	-	100	製造及買賣LED照明產品
ETI Solid State Lighting (Zhuhai) Limited**	PRC/ Mainland China	RMB130,000,000	-	100	Manufacturing and trading of LED lighting products
怡迅(珠海)光電科技 有限公司**	中國/中國內地	人民幣130,000,000元	-	100	製造及買賣LED照明產品
NVC Lighting Japan 株式會社	Japan	JPY300,010,000	-	100	Manufacturing and trading of LED lighting products
NVC Lighting Japan 株式會社	日本	300,010,000日元	-	100	製造及買賣LED照明產品
Blue Light**	Hong Kong	HK\$500,000	100	-	Sale and distribution of lighting products through e-commerce platforms and distribution channels
蔚藍芯光**	香港	500,000港元	100	-	透過電子商貿平台及分銷渠道銷 售及分銷照明產品
Wuhu Blue Light Lighting Trading Co., Ltd.**	PRC/ Mainland China	RMB5,000,000	-	100	Investment holdings
蕪湖蔚藍芯光照明貿易 有限公司**	中國/中國內地	人民幣5,000,000元	-	100	投資控股

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 39. Investments in Subsidiaries (continued)

### 39. 於附屬公司的投資 (續)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立地點/ 註冊及營運地點	Issued ordinary/ registered share capital 已發行普通股本/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Wuhu Fenglei Network Technology Co., Ltd.** 蕪湖風雷網絡科技 有限公司**	PRC/ Mainland China 中國/中國內地	RMB600,000 人民幣600,000元	–	66.7	Dormant 不活躍
Wuhu Electronic** 蕪湖電商**	PRC/ Mainland China 中國/中國內地	RMB4,000,000 人民幣4,000,000元	–	100	Sale and distribution of lighting products through e-commerce platforms and distribution channels 透過電子商貿平台及分銷渠道 銷售及分銷照明產品
Huizhou Shangyi E-commerce Co., Ltd. ("Shangyi Electronic")** 惠州市尚億電子商務 有限公司 (「尚億電商」)**	PRC/ Mainland China 中國/中國內地	RMB4,000,000 人民幣4,000,000元	–	100	Sale and distribution of lighting products through e-commerce platforms and distribution channels 透過電子商貿平台及分銷渠道 銷售及分銷照明產品
Huizhou Shangjia Lighting Co., Ltd. ("Shangjia Lighting")**	PRC/ Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	–	100	Sale and distribution of lighting products through e-commerce platforms and distribution channels 透過電子商貿平台及分銷渠道 銷售及分銷照明產品
惠州市尚佳光電 有限公司 (「尚佳光電」)**	PRC/ Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	–	100	Sale and distribution of lighting products through e-commerce platforms and distribution channels 透過電子商貿平台及分銷渠道 銷售及分銷照明產品
Zhuhai Huiyin E-commerce Co., Ltd.**	PRC/ Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	–	100	Sale and distribution of lighting products through e-commerce platforms and distribution channels 透過電子商貿平台及分銷渠道 銷售及分銷照明產品
珠海惠銀電子商務 有限公司**	PRC/ Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	–	100	Sale and distribution of lighting products through e-commerce platforms and distribution channels 透過電子商貿平台及分銷渠道 銷售及分銷照明產品



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 39. Investments in Subsidiaries (continued)

### 39. 於附屬公司的投資 (續)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立地點/ 註冊及營運地點	Issued ordinary/ registered share capital 已發行普通股本/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Wuhu Aokong E-commerce Co., Ltd.**	PRC/ Mainland China	RMB1,000,000	-	100	Sale and distribution of lighting products through e-commerce platforms and distribution channels
蕪湖奧空電子商務 有限公司**	中國/中國內地	人民幣1,000,000元	-	100	透過電子商貿平台及分銷渠道銷 售及分銷照明產品
Zuhai Yijie Network Technology Co., Ltd.**	PRC/ Mainland China	RMB1,000,000	-	100	Sale and distribution of lighting products through e-commerce platforms and distribution channels
珠海市壹姐網絡科技 有限公司**	中國/中國內地	人民幣1,000,000元	-	100	透過電子商貿平台及分銷渠道銷 售及分銷照明產品
Zuhai Leidong Technology Co., Ltd.**	PRC/ Mainland China	RMB1,000,000	-	100	Sale and distribution of lighting products through e-commerce platforms and distribution channels
珠海市雷東科技 有限公司**	中國/中國內地	人民幣1,000,000元	-	100	透過電子商貿平台及分銷渠道銷 售及分銷照明產品
Bengbu Leiting Electronic Business Co., Ltd.**	PRC/ Mainland China	RMB1,000,000	-	100	Sale and distribution of lighting products through e-commerce platforms and distribution channels
蚌埠雷霆電子商務 有限公司**	中國/中國內地	人民幣1,000,000元	-	100	透過電子商貿平台及分銷渠道銷 售及分銷照明產品
*	These companies were limited liability companies established during 2018.			*	該等公司為2018年期間成立的 有限負債公司。
**	These companies were limited liability companies acquired during 2018.			**	該等公司為2018年期間收購的 有限負債公司。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 39. Investments in Subsidiaries (continued)

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

### 39. 於附屬公司的投資 (續)

本集團附屬公司擁有重大非控制性權益的詳情如下：

		2018 2018年	2017 2017年
Percentage of equity interest held by non-controlling interests:	非控制性權益持有的股權百分比：		
Zhejiang NVC	浙江雷士	49%	49%
NVC Brazil	巴西雷士	49%	49%
		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
Comprehensive income for the year allocated to non-controlling interests:	分配至非控制性權益的本年度全面收入：		
Zhejiang NVC	浙江雷士	15,746	13,604
NVC Brazil	巴西雷士	(1,082)	(1,073)
Others	其他	11,341	5,327
		26,005	17,858
Capital contribution from non-controlling interests:	非控股權益出資：		
Others	其他	900	125
Dividend paid to non-controlling interests:	支付予非控制性權益的股息：		
Others	其他	9,800	-
Accumulated balances of non-controlling interests at the reporting dates:	於報告日期非控制性權益的累計結餘：		
Zhejiang NVC	浙江雷士	102,326	86,580
NVC Brazil	巴西雷士	(8,104)	(7,022)
Others	其他	14,598	8,619
		108,820	88,177





# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 39. Investments in Subsidiaries (continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company elimination:

2018  
2018年

Revenue 收入  
Total expenses 費用合計  
Profit/(loss) for the year 本年度利潤／(虧損)  
Total comprehensive income for the year 本年度全面收入合計

Current assets 流動資產  
Non-current assets 非流動資產  
Current liabilities 流動負債

Net cash flows generated from operating activities 經營活動產生現金流量淨額  
Net cash flows used in investing activities 投資活動所用現金流量淨額  
Net cash flows used in financing activities 融資活動所用現金流量淨額

Net (decrease)/increase in cash and cash equivalents 現金及現金等價物 (減少)／增加淨額

### 39. 於附屬公司的投資 (續)

下表列載上述附屬公司的財務資料概要。披露的金額乃在公司間抵銷之前：

Zhejiang NVC 浙江雷士 RMB'000 千人民幣	NVC Brazil 巴西雷士 RMB'000 千人民幣
706,935	5,731
(674,800)	(9,468)
32,135	(3,737)
32,135	(2,209)
366,205	9,959
52,831	221
(210,207)	(26,546)
7,652	669
(20,124)	-
-	(638)
(12,472)	31

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 39. Investments in Subsidiaries (continued)

### 39. 於附屬公司的投資 (續)

2017 2017年		Zhejiang NVC 浙江雷士 RMB'000 千人民幣	NVC Brazil 巴西雷士 RMB'000 千人民幣
Revenue	收入	763,610	18,138
Total expenses	費用合計	(735,847)	(20,335)
Profit/(loss) for the year	本年度利潤/(虧損)	27,763	(2,197)
Total comprehensive income for the year	本年度全面收入合計	27,763	(1,124)
Current assets	流動資產	450,459	13,908
Non-current assets	非流動資產	35,779	543
Current liabilities	流動負債	(309,544)	(28,608)
Net cash flows generated from operating activities	經營活動產生現金流量淨額	125,548	13
Net cash flows used in investing activities	投資活動所用現金流量淨額	(9,663)	(28)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(40,000)	(723)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	75,885	(738)



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 40. Related Party Transactions

- (a) None of the shareholders is the controlling entity of the Company.
- (b) In addition to the information detailed elsewhere in the consolidated financial statements, major related parties with which the Group had transactions during the current year and the prior year are listed below:

**Entity with significant influence over the Group**  
Elec-Tech International Co., Ltd.

**Subsidiaries of the entity with significant influence over the Group**

Wuhu Retop Electronics Co., Ltd.  
Elec-Tech Lighting Engineering Co., Ltd (Formerly known as Guangdong Retop Lighting Landscape Art Design Engineering Co., Ltd.)

Wuhu Elec-Tech International Lighting Technology Co., Ltd.

Zhuhai East Yingcheng Precision Die-casting Co., Ltd.

Elec-Tech HK Limited

Dalian Elec-Tech Lighting Technology Co., Ltd.

Wuhu 3E Lighting Co., Ltd.

Elec-Tech International (H.K.) Company Limited

### 40. 關聯方交易

- (a) 概無股東為本公司控股實體。
- (b) 除合併財務報表其他地方詳載的資料外，本年度及上一年度與本集團進行交易的主要關聯方載列如下：

**對本集團具有重大影響力的實體**

廣東德豪潤達電氣股份有限公司

**對本集團具有重大影響力的實體的附屬公司**

蕪湖銳拓電子有限公司  
廣東德豪潤達照明系統工程有限公司(前稱廣東銳拓照明景觀藝術設計工程有限公司)

蕪湖德豪潤達光電科技有限公司

珠海市東部穎承精密壓鑄有限公司

德豪潤達香港有限公司

大連德豪光電科技有限公司

蕪湖三頤照明有限公司

德豪潤達國際(香港)有限公司

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 40. Related Party Transactions (continued)

(b) (continued)

#### **Subsidiaries of the entity with significant influence over the Group (continued)**

Appliance Co. of America (Zhuhai) Co., Ltd.  
Guangdong Elec-Tech Retop LED Display Co., Ltd.

Guangdong Elec-Tech Lighting Electrical Co., Ltd.

Bengbu NVC Lighting Technology Limited  
Westar (Zhongshan) Electrical Appliance  
Manufacturing Co., Ltd.  
Zhuhai Elec-Tech International Co., Ltd.  
Bengbu Songxin Technology Limited

#### **Associates of the Group**

Huizhou Thor  
Wuhu Electronic<sup>1</sup>  
OLLE

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

Jiangshan World Bright Crystal Co., Ltd.  
Quzhou Aushite Illumination Co., Ltd.  
Zhejiang Tonking New Energy Group Co.,  
Ltd (Formerly known as Zhejiang Tonking  
Technology Co., Ltd.)  
Jiangshan Youhe Machinery Co., Ltd.

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

NVC Lighting & Electrical Technology Singapore  
Pte. Ltd.

#### **Key management personnel of the Company**

Zhang Peng  
Wang Qingbo

<sup>1</sup> During the year, the entity ceased to be a related party of the Group as it has become a subsidiary of the Group.

### 40. 關聯方交易 (續)

(b) (續)

#### **對本集團具有重大影響力的實體的附屬公司 (續)**

北美電器(珠海)有限公司  
廣東德豪銳拓顯示技術有限公司  
廣東德豪潤達照明電氣有限公司  
蚌埠雷士照明科技有限公司  
威斯達電器(中山)製造有限公司  
珠海德豪潤達電氣有限公司  
蚌埠崧欣電子科技有限公司

#### **本集團的聯營公司**

惠州雷通  
蕪湖電商<sup>1</sup>  
歐樂

#### **浙江雷士的董事及主要股東吳建農先生控制的實體**

江山世明水晶玻璃有限公司  
衢州奧仕特照明有限公司  
浙江同景新能源集團有限公司(前稱浙江同景  
科技有限公司)  
江山市友和機械有限公司

#### **一家由本公司董事王冬明先生控制的實體**

NVC Lighting & Electrical  
Technology Singapore  
Pte. Ltd.

#### **本公司的主要管理人員**

張鵬  
王慶波

<sup>1</sup> 年內，由於該實體已成為本集團一家附屬公司，其不再為本集團的關聯方。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 40. Related Party Transactions (continued)

(c) In addition to the transactions detailed elsewhere in the consolidated financial statements, the Group had the following transactions with related parties during the year:

### 40. 關聯方交易 (續)

(c) 除合併財務報表其他地方詳載的交易外，本集團年內有以下關聯方交易：

			2018	2017
		Notes	2018年	2017年
		附註	RMB'000	RMB'000
			千人民幣	千人民幣
<b>Entity with significant influence over the Group:</b>	<b>對本集團具有重大影響力的實體：</b>			
Purchase of finished goods	購買成品	(i)	21,073	2,995
Sales of finished goods	銷售成品	(i)	3	-
Service fee income	服務費收入	(i)	531	-
Consultancy fee	諮詢費	(i)	2,495	-
Other expenses	其他費用	(i)	-	1
<b>Subsidiaries of the entity with significant influence over the Group:</b>	<b>對本集團具有重大影響力的實體的附屬公司：</b>			
Purchase of raw materials and finished goods	購買原材料及成品	(i)	104,346	121,253
Sales of raw materials and finished goods	銷售原材料及成品	(i)	46,609	2,934
Logistic income	物流收入	(i)	598	-
Rental income	租金收入	(i)	81	-
Rental expenses	租金費用	(i)	325	183
Acquisition of a subsidiary	收購一家附屬公司	(i)	-	420
<b>Associates of the Group</b>	<b>本集團的聯營公司</b>			
Purchases of raw materials and finished goods	購買原材料和成品	(i)	27,791	12,706
Sales of raw materials and finished goods	銷售原材料和產成品	(i)	78,555	143,104
Logistic income	物流收入	(i)	134	7,200
Trademark licence income	商標許可費收入	(ii)	1,539	452
Rental income	租金收入	(i)	1,143	1,143

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 40. Related Party Transactions (continued)

(c) (continued)

		Notes	2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
		附註		
<b>Entities controlled by Mr. WU Jiannong, a director and substantial shareholder of Zhejiang NVC:</b>	<b>浙江雷士的董事及主要股東吳建農先生控制的實體：</b>			
Purchases of raw materials and finished goods	購買原材料及成品	(i)	1,215	8,096
Purchase of property, plant and equipment	購買物業、廠房及設備	(i)	–	188
<b>An entity controlled by Mr. WANG Dongming, a director of the Company</b>	<b>一家由本公司董事王冬明先生控制的實體</b>			
Consultancy fee	諮詢費	(i)	3,112	3,430
Sales of finished goods	銷售成品	(i)	1,308	–
<b>Key management personnel of the Company</b>	<b>本公司主要管理人員</b>			
Acquisition of a subsidiary	收購一家附屬公司	(i)	45,000	–

Notes:

- (i) The transactions were made at prices mutually agreed by both parties.
- (ii) Trademark licence income arose from licensing the “NVC” brand to an associate, and was charged at 3% to 5% of the associate’s annual sales. The royalty rate was mutually agreed by both parties.

### 40. 關聯方交易 (續)

(c) (續)

	Notes	2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
	附註		
<b>Entities controlled by Mr. WU Jiannong, a director and substantial shareholder of Zhejiang NVC:</b>			
Purchases of raw materials and finished goods	(i)	1,215	8,096
Purchase of property, plant and equipment	(i)	–	188
<b>An entity controlled by Mr. WANG Dongming, a director of the Company</b>			
Consultancy fee	(i)	3,112	3,430
Sales of finished goods	(i)	1,308	–
<b>Key management personnel of the Company</b>			
Acquisition of a subsidiary	(i)	45,000	–

附註：

- (i) 交易乃根據雙方協定的價格進行。
- (ii) 授權聯營公司使用「雷士」品牌所產生的商標許可費收入乃按聯營公司全年銷售額的3%至5%計提。收費率乃由雙方協定。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 40. Related Party Transactions (continued)

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

The detailed terms regarding the outstanding balances with related parties as at 31 December 2018 and 2017 are set out in Notes 21, 22, 26 and 27.

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

### 40. 關聯方交易 (續)

#### (d) 關聯方的未清償結餘：

有關於2018年及2017年12月31日與關聯方的未清償結餘詳情載於附註21、22、26及27。

#### (e) 本集團主要管理人員薪酬：

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
Short-term employee benefits	短期僱員福利	40,198	25,073

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 41. Financial Instruments by Category

The carrying amounts of each category of financial instruments as at the end of the reporting period are as follows:

#### Financial assets

Financial assets of the Group are categorised as below:

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
<b>Financial assets at FVTPL</b>	<b>按公允價值計入損益之金融資產</b>		
Held-for-trading investments	持做買賣投資	44,190	88,786
<b>Financial assets at amortised cost</b>	<b>以攤銷成本列賬之金融資產</b>		
Trade receivables	貿易應收賬款	1,065,455	792,517
Bills receivables	票據應收賬款	-	300,037
Financial assets included in prepayments, deposits and other receivables	納入預付款、保證金及其他應收款項之金融資產	312,385	380,092
Restricted bank balances and short-term deposits	受限制銀行結餘及短期存款	677,502	314,422
Cash and cash equivalents	現金及現金等價物	912,998	1,265,589
Total	合計	2,968,340	3,052,657
<b>Financial assets at FVOCI</b>	<b>按公允價值計入其他全面收入之金融資產</b>		
Bills receivables	票據應收賬款	438,721	-
Unlisted and listed equity investments	非上市及上市股本投資	30,100	-
Listed debt investments	上市之債券投資	205,896	-
Total	合計	674,717	-
<b>Available-for-sale</b>	<b>可供出售</b>		
Unlisted and listed equity investments	非上市及上市股本投資	-	22,000
Listed debt investments	上市債券投資	-	196,026
Total	合計	-	218,026

### 41. 按類別劃分的金融工具

於報告年度末，各類金融工具的賬面值如下：

#### 金融資產

本集團金融資產的分類如下：





# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 41. Financial Instruments by Category (continued)

#### Financial liabilities

Financial liabilities of the Group are categorised as below:

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
<b>Financial liabilities at amortised cost</b>			
Trade and bills payables	以攤銷成本列賬的金融負債 貿易及票據應付賬款	1,385,298	820,833
Financial liabilities included in other payables and accruals	納入其他應付款項及應計費用的金融負債	1,104,146	447,054
Interest-bearing loans and borrowings	計息貸款及借款	1,064,924	24,940
Convertible bond – liability component	可換股債券 – 負債部份	–	421,229
Total	合計	<b>3,554,368</b>	1,714,056
<b>Financial liabilities at FVTPL</b>			
Derivative financial liabilities	以公允價值計入損益之金融負債 衍生金融負債	10,689	–
Contingent consideration payable (Note 49)	應付或有代價 (附註49)	1,633	–
Convertible bonds – derivative component	可換股債券 – 衍生工具部份	–	11,933
Total	合計	<b>12,322</b>	11,933

### 41. 按類別劃分的金融工具 (續)

#### 金融負債

本集團金融負債分類如下：

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 42. Fair Value of Financial Instruments

#### (a) Financial instruments not measured at fair value

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

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

The carrying amounts of financial assets and liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices.

The valuation techniques and significant unobservable inputs used in determining the fair value measurement of level 2 and level 3 financial instruments, as well as the relationship between key observable inputs and fair value are set out below.

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: 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: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 42. 金融工具之公允價值

#### (a) 並非按公允價值計量之金融工具

管理層評估現金及現金等價物、貿易應收賬款、貿易及票據應付賬款、納入預付款、保證金及其他應收款項的金融資產、納入其他應付款項及應計費用之金融負債、計息貸款及借款及可換股債券－負債部份之公允價值與其賬面值相若，乃主要由於該等金融工具均於短期內到期所致。

#### (b) 按公允價值計量之金融工具

具標準條款及條件及於活躍流動市場買賣的金融資產與負債的賬面值乃參考市場報價釐定。

用於釐定第二級及第三級財務工具之公允價值計量之估值技術及顯著不可觀察輸入以及關鍵可觀察輸入和公允價值之間的關係載列如下。

下表按公允價值等級分析按公允價值列賬之金融工具：

第一級：相同資產或負債於活躍市場的報價（未經調整）；

第二級：除第一級包括的報價外，該資產或負債直接（即例如價格）或間接（即源自價格）可觀察的其他輸入；及

第三級：並非根據可觀察市場數據之資產或負債之輸入（不可觀察輸入）。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 42. Fair Value of Financial Instruments (continued)

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

### 42. 金融工具之公允價值 (續)

#### (b) 按公允價值計量之金融工具 (續)

		2018 2018年			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 合計
		RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣
Financial assets:	金融資產：				
Held-for-trading investments	持做買賣投資				
Financial assets at FVTPL	按公允價值計入損益之 金融資產				
Listed equity investment	上市股本投資	44,190	-	-	44,190
Long term investments	長期投資				
Financial assets at FVOCI	按公允價值計入其他 全面收入之金融資產				
Bills receivables	票據應收賬款	-	438,721	-	438,721
Listed equity investments	上市股本投資	28,000	-	-	28,000
Unlisted equity investments	非上市股本投資	-	-	2,100	2,100
Listed debt investments	上市債券投資	205,896	-	-	205,896
Financial liabilities:	金融負債：				
Financial liabilities at FVTPL	按公允價值計入損益之 金融負債				
Derivative financial liabilities	衍生金融負債				
- forward exchange contracts	- 遠期外匯合約	-	10,689	-	10,689
Contingent consideration payable	應付或有代價	-	-	1,633	1,633

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 42. Fair Value of Financial Instruments (continued)

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

### 42. 金融工具之公允價值 (續)

#### (b) 按公允價值計量之金融工具 (續)

		2017			
		2017年			
		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣	千人民幣
Financial assets:	金融資產：				
Held-for-trading investments	持作買賣投資				
Listed equity investment	上市股本投資	88,786	-	-	88,786
Long term investments	長期投資				
Listed equity investments	上市股本投資	20,000	-	-	20,000
Unlisted equity investments	非上市股本投資	-	-	2,000	2,000
Listed debt investments	上市債務投資	196,026	-	-	196,026
Financial liabilities:	金融負債：				
Financial liabilities at FVTPL	按公允價值計入損益之 金融負債				
Convertible bonds – derivative component	可換股債券 – 衍生工具部份	-	-	11,933	11,933

There were no transfers between levels during the years ended 31 December 2018 and 2017.

截至2018年及2017年12月31日止年度，各層級之間並無轉移。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 42. Fair Value of Financial Instruments (continued)

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

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

Unlisted equity investments	非上市股本投資
At 1 January	於1月1日
Additions	添置
At 31 December	於12月31日
Contingent consideration payable	應付或有代價
At 1 January	於1月1日
Business acquisition	業務收購
Transfer to other payables and accruals	轉撥至其他應付賬款及應計費用
At 31 December	於12月31日

Details of the reconciliation for convertible bonds – derivative component at fair value are set out in Note 45.

### 42. 金融工具之公允價值 (續)

#### (b) 按公允價值計量之金融工具 (續)

基於重要不可觀察輸入值(第三級)按公允價值列賬的金融工具之對賬如下:

#### Financial assets at FVOCI/ available-for-sale financial assets 按公允價值計入其他全面收入之 金融資產/可供出售金融資產

2018	2017
2018年	2017年
RMB'000	RMB'000
千人民幣	千人民幣
2,000	-
100	2,000
2,100	2,000
2018	2017
2018年	2017年
RMB'000	RMB'000
千人民幣	千人民幣
-	41,825
1,633	-
-	(41,825)
1,633	-

有關按公允價值列賬的可換股債券—衍生工具部份的對賬詳情載於附註45。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 42. Fair Value of Financial Instruments (continued)

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

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

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

#### **Information about level 1 fair value measurements**

The fair values of the listed equity and debt investments are determined based on quoted market price of the investment as at 31 December 2018.

#### **Information about level 2 fair value measurements**

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

Fair value of forward exchange contracts were measured based on the forward exchange rate at the end of the year.

### 42. 金融工具之公允價值 (續)

#### (b) 按公允價值計量之金融工具 (續)

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

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

#### **有關第一級公允價值計量的資料**

上市股本及債券投資的公允價值乃根據2018年12月31日投資的市場報價釐定。

#### **有關第二級公允價值計量的資料**

票據應收賬款的公允價值乃根據年末最近期交易價格釐定。

遠期外匯合約的公允價值乃根據年末遠期匯率釐定。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 42. Fair Value of Financial Instruments (continued)

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

##### *Information about level 3 fair value measurements*

Fair values of the unlisted equity investments have been estimated using a discounted cash flows model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, the discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unlisted equity investments.

##### *Financial instruments measured at fair value*

##### *Significant unobservable inputs*

- Weighted average cost of capital	24.3%
- Revenue growth rate	10% – 25%
- Long term perpetual growth rate	3%

Details of the valuation methodology and major inputs on determining the fair value of convertible bonds – derivative component are set out in Note 45.

The fair value of contingent consideration payable is estimated based on estimated profit after income tax of the Blue Light Group, details of which are set out in Note 49.

There were no changes in valuation techniques during the year.

### 42. 金融工具之公允價值 (續)

#### (b) 按公允價值計量之金融工具 (續)

##### *有關第三級公允價值計量的資料*

非上市股本投資的公允價值乃使用貼現現金流量模式估計。評估需要管理層須就模式輸入值作出一定假設，包括預測現金流量、折現率、信用風險及波幅。範圍內不同估計的可能性可被合理地估計，且用於管理層對該等非上市股本投資的公允價值估計。

##### *按公允價值計量之金融工具*

##### *重要不可觀察輸入值*

- 加權平均資本成本	24.3%
- 收入增長率	10%-25%
- 長期永久增長率	3%

用於釐定可換股債券－衍生工具部份的公允價值的估值技術及主要輸入詳情載於附註45。

應付或有代價的公允價值乃根據蔚藍芯光集團的估計稅後利潤估算，詳情載於附註49。

年內估值技術並無變動。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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### 43. Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise interest-bearing loans and borrowings, cash and short-term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and bills receivables, deposits and other receivables, trade and bills payables, other payables, convertible bonds, long term investments, held-for-trading investments and derivative financial liabilities, which arise directly from its operations.

The main risks arising from the Group's financial instruments are credit risk, commodity price risk, foreign currency risk, liquidity risk and equity price risk. The directors meet periodically to analyse and formulate measures to manage the Group's exposure to these risks. Generally, the Group adopts conservative strategies in its risk management. As the Group's exposure to these risks is kept to a minimum, the Group has not used any derivatives and other instruments for hedging purposes.

The Group does not hold or issue material derivative financial instruments for trading purposes. The directors review and agree policies for managing each of these risks and they are summarised below:

#### (a) Credit risk

The major concentration of credit risk arises from the Group's exposure to a substantial number of trade and bills receivables, deposits and other receivables from debtors. The Group has policies in place to ensure that the sales of products are made to customers with an appropriate credit limit, and has strict control over credit limits of trade receivables.

### 43. 財務風險管理目標及政策

本集團的主要金融工具包括計息貸款及借款、現金及短期存款。該等金融工具旨在為本集團的營運籌集資金。本集團有各種由其經營業務直接產生的其他金融資產及負債，例如貿易及票據應收賬款、保證金及其他應收款項以及貿易及票據應付賬款、其他應付款項、可換股債券、長期投資、持作買賣投資及衍生金融負債。

本集團金融工具的主要風險為信用風險、物價風險、外匯風險、流動資金風險及股權價格風險。董事定期開會分析並制訂措施以管理本集團對該等風險的敞口。一般而言，本集團在風險管理上引入保守策略。由於本集團對該等風險的敞口保持在最低水準，故本集團並未使用任何衍生工具及其他工具進行對沖。

本集團並無持有或發行重大的衍生金融工具用於交易。董事會複核及協商管理上述每種風險的政策，並概述如下：

#### (a) 信用風險

信用風險主要集中在本集團對債務人的大量貿易及票據應收賬款，保證金及其他應收款項。本集團已經制訂政策以確保產品銷售予客戶時具有適當的信用額度，並嚴格控制貿易應收賬款的信用限額。





# Notes to Consolidated Financial Statements

## 合併財務報表附註

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### 43. Financial Risk Management Objectives and Policies (continued)

#### (a) Credit risk (continued)

The Group has entered into a number of one-year insurance contracts with China Export & Credit Insurance Corporation, which covered up to 90% of any uncollectible amount derived respectively from the overseas sales. The contracts were renewed in November every year, and subject to a maximum compensation amount of US\$40,000,000 for overseas sales in the current year. The Group purchased such insurance in order to minimise the exposure to credit risk as the Group expands its business. The insurance contracts were renewed in 2018 and extended to 30 November 2019.

Cash and short-term deposits are mainly deposited with registered banks in Mainland China and Hong Kong. The Group has policies to limit its credit exposure to any financial institution. The directors consider the credit risk on listed equity and debt investments classified as financial assets at FVOCI and bills receivables is low since the issuers or the banks which guarantee payments of bills receivables are of high credit rating.

The carrying amounts of trade and bills receivables, deposits and other receivables and cash and short-term deposits included in the consolidated statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets which carry significant exposure to credit risk.

### 43. 財務風險管理目標及政策 (續)

#### (a) 信用風險 (續)

本集團與中國出口信用保險公司訂立了多份為期一年的保險合同，分別承保海外銷售不可回收金額的90%，該等合同於每年11月續訂。有關本年度海外銷售的最高賠償金額為40,000,000美元。由於本集團的業務不斷擴大，本集團購買該類保險以將信貸風險降至最低。保險合同於2018年續訂，將屆滿日期延長至2019年11月30日。

現金及短期存款主要存於中國及香港的註冊銀行。本集團制訂了限制其對任何金融機構信用風險的政策。由於發行人或擔保票據應收賬款支付的銀行具有較高的信用評級，董事認為分類為按公允價值計入其他全面收入之金融資產及票據應收賬款的上市股本及債務投資的信貸風險較低。

納入合併財務狀況表的貿易及票據應收賬款、保證金及其他應收款項賬面值及現金及短期存款為本集團就其承受重大信用風險的金融資產所承受的最大信用風險。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 43. Financial Risk Management Objectives and Policies (continued)

#### (a) Credit risk (continued)

##### (i) Trade receivables

*Impairment under IFRS 9 for the year ended 31 December 2018*

An impairment analysis is performed for trade receivables at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, customer type and coverage by credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

### 43. 財務風險管理目標及政策 (續)

#### (a) 信用風險 (續)

##### (i) 貿易應收賬款

*根據截至2018年12月31日止年度國際財務報告準則第9號的減值*

本集團於各報告日期利用撥備矩陣就貿易應收賬款進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部組別(即按地區、客戶類別及信貸保險涵蓋範圍)的逾期日數釐定。該計算方法反映概率加權結果、貨幣時間值以及於報告日期可得有關過往事件、當前條件及未來經濟條件預測的合理及具理據支持資料。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 43. Financial Risk Management Objectives and Policies (continued)

#### (a) Credit risk (continued)

##### (i) Trade receivables (continued)

Impairment under IFRS 9 for the year ended 31 December 2018 (continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables as at 31 December 2018:

		Expected loss rate	Gross carrying amount	Loss allowance
		預期虧損率	賬面總值	虧損撥備
		%	RMB'000	RMB'000
		%	千人民幣	千人民幣
Neither past due nor impaired	未逾期亦未減值	0.13	842,066	1,096
Less than 2 months past due	逾期少於2個月	1.09	125,619	1,372
2 to 6 months past due	逾期2至6個月	2.73	53,046	1,446
7 to 12 months past due	逾期7至12個月	5.39	21,692	1,169
Over 1 year past due	逾期超過1年	88.46	243,680	215,565
			1,286,103	220,648

Expected loss rates are based on actual loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

### 43. 財務風險管理目標及政策 (續)

#### (a) 信用風險 (續)

##### (i) 貿易應收賬款 (續)

根據截至2018年12月31日止年度國際財務報告準則第9號的減值 (續)

下表列示於2018年12月31日，本集團貿易應收賬款的信用風險及預期信貸虧損的相關資料：

預期虧損率按過往三年的實際虧損經驗計算。此等比率為反映期內(往績數據已在期間收集)經濟狀況差異、目前狀況及本集團對應收款項預期存續期的經濟狀況之意見，而加以調整。

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## 合併財務報表附註

31 December 2018 2018年12月31日

### 43. Financial Risk Management Objectives and Policies (continued)

#### (a) Credit risk (continued)

##### (i) Trade receivables (continued)

*Impairment under IFRS 9 for the year ended 31 December 2018 (continued)*

Movements in the loss allowance account in respect of trade receivables from contracts with customers during the year are set out in Note 21.

During the year ended 31 December 2018, increase in the gross carrying amount of trade receivables in the band of past due over 1 year of RMB27,892,000 resulted in an increase in loss allowance of RMB26,189,000.

*Impairment under IAS 39 for the year ended 31 December 2017*

Prior to 1 January 2018, an impairment loss was recognised only when there was objective evidence of impairment.

### 43. 財務風險管理目標及政策 (續)

#### (a) 信用風險 (續)

##### (i) 貿易應收賬款 (續)

*根據截至2018年12月31日止年度國際財務報告準則第9號的減值 (續)*

本年度來自客戶合約之貿易應收賬款的虧損撥備賬變動載於附註21。

截至2018年12月31日止年度，逾期超過1年的貿易應收賬款總賬面值增加人民幣27,892,000元，導致虧損撥備增加人民幣26,189,000元。

*根據截至2017年12月31日止年度國際會計準則第39號的減值*

於2018年1月1日前，減值虧損僅於客觀減值證據存在時確認。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 43. Financial Risk Management Objectives and Policies (continued)

#### (a) Credit risk (continued)

##### (i) Trade receivables (continued)

Impairment under IAS 39 for the year ended 31 December 2017 (continued)

The individually impaired trade receivables as at 31 December 2017 related to customers that were in financial difficulties or were in default in interest and/or principal payments and only a portion of the receivables is expected to be recoverable.

The aged analysis of the trade receivables as at 31 December 2017 that were not individually nor collectively considered to be impaired under IAS 39 is as follows:

### 43. 財務風險管理目標及政策 (續)

#### (a) 信用風險 (續)

##### (i) 貿易應收賬款 (續)

根據截至2017年12月31日止年度國際會計準則第39號的減值 (續)

於2017年12月31日，個別已減值的貿易應收賬款涉及陷入財政困境或拖欠利息及／或本金付款的客戶，預期僅會收回部分應收款項。

根據國際會計準則第39號，於2017年12月31日並無個別或共同被視為減值的貿易應收賬款的賬齡分析如下：

		2017 2017年 RMB'000 千人民幣
Neither past due nor impaired	未逾期亦未減值	549,939
Less than 2 months past due	逾期少於2個月	112,982
2 to 6 months past due	逾期2至6個月	65,573
7 to 12 months past due	逾期7至12個月	15,059
Over 1 year past due	逾期超過1年	48,964
		792,517

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## 合併財務報表附註

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### 43. Financial Risk Management Objectives and Policies (continued)

#### (a) Credit risk (continued)

##### (i) Trade receivables (continued)

*Impairment under IAS 39 for the year ended 31 December 2017 (continued)*

Receivables that were neither past due nor impaired related to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired related to a number of independent customers that had a good track record with the Group. Based on past experience, the directors of the Company were of the opinion that no provision for impairment under IAS 39 was necessary in respect of these balances as there had not been a significant change in credit quality and the balances were still considered fully recoverable.

### 43. 財務風險管理目標及政策 (續)

#### (a) 信用風險 (續)

##### (i) 貿易應收賬款 (續)

*根據截至2017年12月31日止年度國際會計準則第39號的減值 (續)*

未逾期亦未減值的應收款項主要與向大量多元化的客戶有關，該等客戶近期概無拖欠記錄。

逾期但並無減值的貿易應收賬款與多名與本集團有良好往績記錄的獨立客戶有關。根據過往經驗，由於信貸質素並無重大變動，且結餘仍被視為可悉數收回，故本公司董事認為毋須根據國際會計準則第39號就該等結餘作出任何減值撥備。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 43. Financial Risk Management Objectives and Policies (continued)

#### (a) Credit risk (continued)

##### (ii) Other receivables

Other receivables comprised other receivables and loan receivable. Management makes periodic collective assessments as well as individual assessment on the recoverability of the receivables based on historical settlement records, past experience and time value of money. ECL model for other receivables and loan receivable is summarised below:

Receivables that are not credit-impaired on initial recognition are classified in “Stage 1” and have their credit risk continuously monitored by the Group. The ECL is measured on a 12-month basis.

- If a significant increase in credit risk (as define below) since initial recognition is identified, the receivable is moved to “Stage 2” but it not yet deemed to be credit-impaired. The ECL is measured on lifetime basis.

### 43. 財務風險管理目標及政策 (續)

#### (a) 信用風險 (續)

##### (ii) 其他應收款項

其他應收款項包括其他應收款項及應收貸款。管理層根據歷史結算記錄、過往經驗及貨幣的時間價值就應收款項的可收回性定期作出共同評估及個別評估。其他應收款項及應收貸款的預期信貸虧損模型概述如下：

於初始確認時信貸並無受損的應收款項分類為「第一階段」，本集團持續監控其信貸風險。預期信貸虧損以12個月計量。

- 倘初始確認後發現信貸風險（定義見下文）大幅增加，應收款項移至「第二階段」，惟尚不視為信貸受損。預期信貸虧損以整個存續期計量。

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## 合併財務報表附註

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### 43. Financial Risk Management Objectives and Policies (continued)

#### (a) Credit risk (continued)

##### (ii) Other receivables (continued)

- If the receivable is credit-impaired, it is then moved to “Stage 3”. The ECL is measured on lifetime basis.
- At Stages 1 and 2, interest income is calculated on the gross carrying amount (without deducting the loss allowance). If a receivable subsequently becomes credit-impaired (Stage 3), the Group is required to calculate the interest income by applying the effective interest method in subsequent reporting periods to the amortised cost of the receivable (the gross carrying amount net of loss allowance) rather than the gross carrying amount. The impairment of other receivables and loan receivable was provided based on the “three-stage” model by referring to the changes in credit quality since initial recognition.

### 43. 財務風險管理目標及政策 (續)

#### (a) 信用風險 (續)

##### (ii) 其他應收款項 (續)

- 倘應收款項信貸受損，應收款項移至「第三階段」。預期信貸虧損以整個存續期計量。
- 第一階段及第二階段的利息收入按總賬面值（並無扣除虧損撥備）計量。倘應收款項之後信貸受損（第三階段），本集團於之後報告期採用實際利息法按應收款項的攤餘成本（總賬面值扣除虧損撥備），而非總賬面值，計量利息收入。本集團參考初始確認後信貸質素變動根據「三階段」模型計提其他應收款項及應收貸款減值。





# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 43. Financial Risk Management Objectives and Policies (continued)

#### (a) Credit risk (continued)

##### (ii) Other receivables (continued)

As at 31 December 2018, other receivables mainly included other receivables due from a company and withdrawn amount recoverable with gross carry amounts of RMB550,924,000 and RMB55,396,000 respectively as mentioned in Note 22(b) which were classified in Stage 3. Expected loss rate adopted on the receivables classified in Stage 3 is 100% while the expected loss rate adopted on other receivables and loan receivable classified in Stage 1 and Stage 2 are 0.5% to 4.35% and 1% respectively. As at 31 December 2018, loss allowance for other receivables classified under Stage 1 and Stage 3 amounted to RMB335,000 and RMB608,261,000 respectively. No provision was made against the gross amount of loan receivable as the amount is immaterial.

### 43. 財務風險管理目標及政策 (續)

#### (a) 信用風險 (續)

##### (ii) 其他應收款項 (續)

於2018年12月31日，其他應收款項主要包括於附註22(b)所述總賬面值分別為人民幣550,924,000元及人民幣55,396,000元的其他應收一家公司款項及可收回金額分類為第三階段。分類為第三階段的應收款項的預期虧損率為100%，而分類為第一階段及第二階段的其他應收款項及應收貸款的預期虧損率分別為0.5%至4.35%及1%。於2018年12月31日，分類為第一階段及第三階段的其他應收款項的虧損撥備分別為人民幣335,000元及人民幣608,261,000元。概無就應收貸款總額作出撥備，因其金額微不足道。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 43. Financial Risk Management Objectives and Policies (continued)

#### (a) Credit risk (continued)

##### (ii) Other receivables (continued)

The gross carrying amounts of other receivables and loan receivable by stage are as follows:

At 31 December 2018 於2018年12月31日	12-month ECLs 12個月 預期信貸虧損		Life time ECLs 年限內預期信貸虧損		Total 合計 RMB'000 千人民幣
	Stage 1 第一階段 RMB'000 千人民幣	Stage 2 第二階段 RMB'000 千人民幣	Stage 3 第三階段 RMB'000 千人民幣		
Other receivables 其他應收款項	224,220	76,500	608,261		908,981
Loan receivable 應收貸款	12,000	-	-		12,000

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in Notes 21 and 22 respectively.

### 43. 財務風險管理目標及政策 (續)

#### (a) 信用風險 (續)

##### (ii) 其他應收款項 (續)

其他應收款項及應收貸款按階段劃分的賬面總額如下：

有關本集團所承受來自貿易應收賬款及其他應收款項的信貸風險的進一步定量披露分別載於附註21及22。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 43. Financial Risk Management Objectives and Policies *(continued)*

#### (b) Commodity price risk

The Group is 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 the Group's financial performance. The Group historically has not entered into any commodity derivative instruments to hedge the potential commodity price changes. The Group has, however, increased its inventories of certain key raw materials to ensure adequate supplies.

#### (c) Foreign currency risk

The Group has transactional currency exposure. This exposure mainly arises from sales by an operating unit in a currency other than the unit's functional currency. The Group's PRC entities sell their products to overseas customers. These sales are predominately conducted in US\$. As a result, the Group is exposed to fluctuations in the exchange rate between US\$ and RMB. As at 31 December 2018, the Group purchased forward exchange contracts to mitigate part of the foreign currency risk.

The following table demonstrates the sensitivity as at the end of the reporting period to a reasonably possible change in the US\$ exchange rate, with all other variables held constant, of the Group's profit or loss before income tax (due to changes in the fair value of monetary assets and liabilities).

### 43. 財務風險管理目標及政策 (續)

#### (b) 物價風險

本集團的原材料價格會隨著全球性和區域性供求狀況的變化而波動。原料價格波動可能對本集團的財務業績造成不利影響。本集團過往並未簽訂任何商品衍生工具以對沖潛在的物價變動。然而，本集團已通過增加若干主要原材料的存貨以確保充足供應。

#### (c) 外匯風險

本集團存在交易貨幣風險。該風險主要來自經營單位以其功能貨幣以外的其他貨幣計值的銷售。本集團的中國實體會向海外客戶銷售產品，該等銷售主要以美元計值。因此，本集團承受美元與人民幣匯率波動的風險。於2018年12月31日，本集團購買遠期外匯合約以降低部份外匯風險。

下表展示在假設所有其他變量保持不變的情況下，本集團稅前利潤或虧損於報告年度末對美元匯率可能合理變動的敏感度（因貨幣資產及負債的公允價值變動所致）。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 43. Financial Risk Management Objectives and Policies (continued)

#### (c) Foreign currency risk (continued)

2018

		Increase/ (decrease) in foreign currency exchange rate 匯率 增加/(減少) %	Increase/ (decrease) in profit before income tax 稅前利潤 增加/(減少) RMB'000 千人民幣
If RMB weakens against US\$	若人民幣相對美元走弱	5	10,971
If RMB strengthens against US\$	若人民幣相對美元走強	(5)	(10,971)

2017

		Increase/ (decrease) in foreign currency exchange rate 匯率 增加/(減少) %	Increase/ (decrease) in profit before income tax 稅前利潤 增加/(減少) RMB'000 千人民幣
If RMB weakens against US\$	若人民幣相對美元走弱	5	13,066
If RMB strengthens against US\$	若人民幣相對美元走強	(5)	(13,066)

### 43. 財務風險管理目標及政策 (續)

#### (c) 外匯風險 (續)

2018年

2017年



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 43. Financial Risk Management Objectives and Policies (continued)

#### (d) Liquidity risk

The Group monitors its risk to a shortage of funds by considering the maturity of its financial instruments, financial assets and liabilities and projected cash flows from operations. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and other interest-bearing borrowings. The directors have reviewed the Group's working capital and capital expenditure requirements and determined that the Group does not have any significant liquidity risk.

The maturity profile of the Group's financial liabilities based on the contractual undiscounted payments is as follows:

31 December 2018

		Carrying amount	On demand or within one year 按需時或於一年以內	More than one year but less than two years 多於一年但少於兩年	Total undiscounted cash flows 未貼現現金流量合計
		RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣
<b>Non-derivatives:</b>	<b>非衍生工具：</b>				
Trade and bills payables	貿易及票據應付賬款	1,385,298	1,385,298	-	1,385,298
Financial liabilities included in other payables and accruals	納入其他應付款項及應計費用的金融負債	1,104,146	1,104,146	-	1,104,146
Interest-bearing loans and borrowings	計息貸款及借款	1,064,924	1,082,034	-	1,082,034
Contingent consideration payable	應付或然代價	1,633	1,633	-	1,633
Total	合計	3,556,001	3,573,111	-	3,573,111
<b>Derivatives:</b>	<b>衍生工具：</b>				
Derivative financial liabilities*	衍生金融負債*	10,689	10,689	-	10,689

\* Derivative financial liabilities are expected to be settled in net basis.

### 43. 財務風險管理目標及政策 (續)

#### (d) 流動資金風險

本集團通過考慮其金融工具、金融資產及負債的到期日以及預計經營活動所得現金流量監控其資金短缺的風險。本集團的目標是通過使用銀行貸款及其他計息借款，保持資金供應的連續性和靈活性。董事已檢查本集團的營運資金及資本支出需求，並確定本集團並無任何重大流動資金風險。

根據已訂約但未折現付款，本集團的金融負債到期情況如下：

2018年12月31日

\* 衍生金融負債預期以淨額結算。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 43. Financial Risk Management Objectives and Policies (continued)

#### (d) Liquidity risk (continued)

31 December 2017

		Carrying amount	On demand or within one year 按需用時或於一年以內	More than one year but less than two years 多於一年但少於兩年	Total undiscounted cash flows 未貼現現金流量合計
		RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣
Trade and bills payables	貿易及票據應付賬款	820,833	820,833	-	820,833
Financial liabilities included in other payables and accruals	納入其他應付款項及應計費用的金融負債	447,054	447,054	-	447,054
Interest-bearing loans and borrowings	計息貸款及借款	24,940	24,940	-	24,940
Guarantees given to banks and a finance company in connection with facilities granted to two PRC companies and an individual	就兩家中國公司及個別人士獲批之融資額向銀行及一家財務公司作出的擔保	-	131,497	-	131,497
Convertible bonds – Liability component	可換股債券 – 負債部份	421,229	433,078	-	433,078
<b>Total</b>	<b>合計</b>	<b>1,714,056</b>	<b>1,857,402</b>	<b>-</b>	<b>1,857,402</b>

### 43. 財務風險管理目標及政策 (續)

#### (d) 流動資金風險 (續)

2017年12月31日



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 43. Financial Risk Management Objectives and Policies *(continued)*

#### (e) Equity price risk

The Group is exposed to equity price changes arising from equity instruments classified as trading securities and financial assets at FVOCI. Other than unquoted securities held for strategic purposes, all of these investments are listed.

The Group's listed investments are listed on Shenzhen Stock Exchange. Decisions to buy and sell trading securities are based on daily monitoring of the performance of individual securities compared to other industry indicators, as well as the Group's liquidity needs. Listed investments held in the available-for-sale portfolio have been chosen based on their longer term growth potential and are monitored regularly for performance against expectations. The portfolio is diversified in terms of industry distribution, in accordance with the limits set by the Group.

All of the Group's unquoted investments are held for long term strategic purposes. Their performance is assessed at least bi-annually against performance of similar listed entities, based on the limited information available to the Group, together with an assessment of their relevance to the Group's long term strategic plans.

The Group is also exposed to equity price risk arising from changes in the Company's own share price to the extent that the Company's own equity instruments underlie the fair values of derivatives or other financial liabilities of the Group. During the reporting period, the Group is exposed to this risk through the conversion rights attached to the convertible bonds issued by the Company as disclosed in Note 45.

### 43. 財務風險管理目標及政策 (續)

#### (e) 股權價格風險

本集團須承受分類為交易證券及按公允價值計入其他全面收入之金融資產之股本工具所產生之股權價格變動風險。除持作策略用途之非上市證券外，所有投資均為上市證券投資。

本集團的上市投資在深圳證券交易所上市。決定購入及出售交易證券之基礎為每日監察個別證券及其他行業指標之相對表現，以及本集團對流動資金之需求。作為可供出售投資組合持有之上市投資乃按長期增長潛力挑選，並定期監察其表現是否符合預期。投資組合乃根據本集團所設定之限制按行業分佈情況作多元化投資。

本集團所有非上市投資乃持作長期策略用途。本集團會根據可獲得的有限資料，按照近似上市實體之表現對非上市證券投資之表現進行至少每年兩次之評估，此外還要評估非上市證券投資是否符合本集團長期策略計劃。

倘本集團之衍生工具或其他金融負債之公允價值建基於本公司本身之股本工具，則本集團亦因本公司本身之股價變動而承受股價風險。誠如附註45所披露，於年度報告內，本集團因本公司所發行可換股債券附帶之換股權而承受此風險。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 43. Financial Risk Management Objectives and Policies (continued)

#### (e) Equity price risk (continued)

##### Sensitivity analysis

The sensitivity analysis on equity price risk includes the Group's financial instruments, which fair value or future cash flows will fluctuate because of changes in their corresponding or underlying asset's equity price. If the prices of the respective listed equity instruments had been 5% higher/lower, loss for the year would decrease/increase by RMB2,210,000 and other component of equity would increase/decrease by RMB1,400,000.

### 44. Capital Management

The primary objective of the Group's capital management is to maintain the Group's stability and growth. The Group regularly reviews and manages its capital structure and makes adjustments to it, taking into consideration changes in economic conditions, future capital requirements of the Group, current and projected profitability and operating cash flows, projected capital expenditure and projected strategic investment opportunities.

The Group monitors capital using a gearing ratio, which is net debt divided by total equity attributable to owners of the parent. Net debt includes interest-bearing loans and borrowings and convertible bonds – liability component less cash and short-term deposits. The Group's policy is to maintain a gearing ratio at a reasonable level.

### 43. 財務風險管理目標及政策 (續)

#### (e) 股權價格風險 (續)

##### 敏感度分析

股權價格風險之敏感度分析包括本集團之金融工具，其公允價值或未來現金流量將會因其相應或相關資產之股權價格變動而波動。倘各上市股本工具之價格上升/下跌5%，本年度虧損將減少/增加人民幣2,210,000元，而其他股本部份則將增加/減少人民幣1,400,000元。

### 44. 資本管理

本集團資本管理的主要目的是保持本集團的穩定和增長。本集團定期檢查並管理其資本結構，並經考慮經濟狀況的變動、本集團未來資本需求、現行及預計盈利能力和經營現金流量、預計資本支出及預計戰略投資機會後對其作出調整。

本集團使用資本負債比率監控資本。資本負債比率是淨債務除以母公司擁有人應佔總權益。淨債務包括計息貸款及借款及可換股債券 – 負債部份減去現金及短期存款。本集團的政策是將資本負債比率保持在合理水準。





# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 44. Capital Management (continued)

The gearing ratios as at the end of the reporting periods were as follows:

### 44. 資本管理 (續)

於報告年度末的資本負債比率如下：

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
Interest-bearing loans and borrowings and convertible bonds – liability component	計息貸款及借款及可換股債券 – 負債部份	1,064,924	446,169
Total debt	總債務	1,064,924	446,169
Less: short-term deposits and cash and cash equivalents	減：短期存款及現金及現金等價物	(1,590,500)	(1,580,011)
Net debt	淨債務	N/A 不適用	N/A 不適用
Total equity attributable to owners of the parent	母公司擁有人應佔總權益	3,286,696	3,242,052
Gearing ratio	資本負債比率	N/A 不適用	N/A 不適用

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 45. Convertible bonds

On 20 May 2016, the Company and an independent third party entered into a subscription agreement (the “Subscription Agreement”) in relation to the issue of convertible bonds denominated in HK\$ in an aggregate principal amount of HK\$500,000,000 (the “Convertible Bonds”). The Convertible Bonds were issued on 7 June 2016.

Pursuant to the Subscription Agreement, the Convertible Bonds are convertible into fully paid ordinary shares:

- (a) on or after the issue date (i.e. 7 June 2016) and up to and excluding the close of business on the second anniversary of the issue date (the “First Maturity Date”), i.e. June 2018, at an initial conversion price of HK\$0.925 per share (subject to anti-dilutive adjustments); and
- (b) with extension up to and excluding the close of business on the fourth anniversary of the issue date if agreed by the Company and the bondholder in writing at least 30 days prior to the First Maturity Date (the “Second Maturity Date”).

### 45. 可換股債券

於2016年5月20日，本公司與一名獨立第三方就發行以港元計值的本金額合共500,000,000港元的可換股債券（「可換股債券」）訂立認購協議（「認購協議」）。可換股債券已於2016年6月7日發行。

根據認購協議，可換股債券可轉換為已繳足普通股：

- (a) 於發行日（即2016年6月7日）或之後起直至發行日第二個周年當日營業時間結束（不包括該日）（「首個到期日」）（即2018年6月）止期間按初始換股價每股0.925港元（須經反攤薄調整）；及
- (b) 倘本公司及債券持有人於首個到期日前最少30日以書面方式同意延期直至發行日第四個周年當日營業時間結束（不包括該日）（「第二個到期日」）。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 45. Convertible bonds (continued)

The Convertible Bonds bear interest at the rate of 7.8% per annum on the principal amount of the bonds outstanding. The interest will be payable by the Company semi-annually in arrears. The outstanding amount of the Convertible Bonds will be redeemed on maturity (the date falling on the First Maturity Date or the Second Maturity Date, where applicable) at a value equal to the aggregate of (1) its principal amount outstanding; and (2) the interest accrued.

The Convertible Bonds that contain both liability and conversion option components were classified separately into their respective items on initial recognition. The embedded derivative of conversion option is therefore accounted for as a derivative. The fair values of the derivative component are determined based on the valuations performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent firm of professionally qualified valuers, using the binomial option pricing model. Changes in fair value of that component between the measurement dates are recognised in profit or loss. The fair value of the liability component is measured as the present value of the expected payments and principal repayment at maturity on initial recognition and is carried as a liability on the amortised cost basis until extinguished on conversion or redemption.

### 45. 可換股債券 (續)

可換股債券按尚未贖回債券本金額以年利率7.8%計息。本公司將於每半年期後支付利息。可換股債券未行使金額將於到期時(首個到期日或第二個到期日當日(倘適用))按(1)其尚未贖回本金額；及(2)應計利息之和贖回。

包含負債及換股權部份的可換股債券於初始確認時分開歸類為獨立項目。換股權的嵌入式衍生工具因此入賬列作衍生工具。衍生工具部份的公允價值乃根據一家獨立專業合資格評估師仲量聯行企業評估及諮詢有限公司以二項式期權定價模式進行的估值釐定。該部份於計量日期間的公允價值變動確認為損益。負債部份的公允價值於初始確認時按預期付款及本金還款於到期時的現值計量，並按攤餘成本計入負債，直至被轉換或被贖回為止。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 45. Convertible bonds (continued)

On 4 May 2018, pursuant to an amendment deed approved by the bondholder, the Company and the bondholder agreed to amend the terms of the Convertible Bonds as follows:

- (a) The conversion price, which was originally HK\$0.925 per share is amended to HK\$0.77 per share (subject to anti-dilutive adjustments); and
- (b) The maturity date of the Convertible Bonds is extended to 7 June 2020.

Save as disclosed above, all the other terms and conditions of the Convertible Bonds shall remain unchanged. The amendments have been approved by the shareholders of the Company at the extraordinary general meeting on 15 June 2018.

Consequently, a loss arising from the modification of the terms of RMB78,387,000 (2017: RMBNil), being the difference between the carrying amount and fair value of the components of the Convertible Bonds on the date of modification, has been recognised in profit or loss during the year.

In August 2018, the Convertible Bonds were converted in full at the conversion price of HK\$0.77 per share (the "Conversion"). Accordingly, 649,350,649 shares were allotted to the bondholder pursuant to the terms and conditions of the Convertible Bonds. The liability and derivative components of the Convertible Bonds have been derecognised upon the Conversion resulting in amounts of RMB444 and RMB450,492,000 credited to share capital and share premium respectively.

### 45. 可換股債券 (續)

於2018年5月4日，根據經債券持有人批准之修訂契據，本公司與債券持有人同意修訂可換股債券之以下條款：

- (a) 換股價原定為每股0.925港元，將修訂為每股0.77港元（須經反攤薄調整）；及
- (b) 可換股債券之到期日延長至2020年6月7日。

除上文所披露者外，可換股債券之所有其他條款及條件將保持不變。該等修訂於2018年6月15日的股東特別大會上獲本公司股東批准。

因此，因修訂條款而產生之虧損人民幣78,387千元（2017年：人民幣零元），即可換股債券於修訂當日的賬面值與部分的公允價值之間的差額，於本年度的損益內確認。

於2018年8月，可換股債券按每股0.77港元的轉換價（「轉換」）悉數轉換。據此，根據可換股債券的條款及條件，向債券持有人配發649,350,649股股份。可換股債券的負債及衍生工具部分於轉換時終止確認，導致分別計入人民幣444元及人民幣450,492千元作為股本及股份溢價。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 45. Convertible bonds (continued)

The movements of the liability component and derivative component of the Convertible Bonds during the years ended 31 December 2017 and 2018 are as follows:

### 45. 可換股債券 (續)

截至2017年及2018年12月31日止年度，可換股債券的負債部份及衍生工具部份的變動如下：

		Liability component of Convertible Bonds 可換股債券的 負債部份 RMB'000 千人民幣	Derivative component of Convertible Bonds 可換股債券的 衍生工具部份 RMB'000 千人民幣	Total 合計 RMB'000 千人民幣
At 1 January 2017	於2017年1月1日	440,272	60,230	500,502
Effective interest expense recognised to profit or loss	於損益表確認的實際利息支出	40,262	-	40,262
Interest paid	已付利息	(33,664)	-	(33,664)
Fair value change	公允價值變動	-	(46,228)	(46,228)
Exchange realignment	外匯調整	(25,641)	(2,069)	(27,710)
At 31 December 2017 and 1 January 2018	於2017年12月31日及 2018年1月1日	421,229	11,933	433,162
Effective interest expense recognised to profit or loss	於損益表確認的實際利息支出	24,730	-	24,730
Interest paid	已付利息	(21,061)	-	(21,061)
Loss on modification of terms	修訂條款產生之虧損	(19,891)	98,278	78,387
Fair value change	公允價值變動	-	(82,903)	(82,903)
Conversion	轉股	(419,672)	(30,820)	(450,492)
Exchange realignment	外匯調整	14,665	3,512	18,177
At 31 December 2018	於2018年12月31日	-	-	-

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 45. Convertible bonds (continued)

The major inputs for the valuation of the fair value of the derivative component of the Convertible Bonds as at conversion date, modification date and 31 December 2017 are shown as follows:

		At conversion date 於轉換日	At modification date 於修改日	2017 2017年
Share price	股價	HK\$0.630 0.630港元	HK\$0.790 0.790港元	HK\$0.770 0.770港元
Conversion price	換股價	HK\$0.770 0.770港元	HK\$0.770 0.770港元	HK\$0.925 0.925港元
Risk-free rate	無風險利率	1.706%	1.837%	1.018%
Volatility	波幅	38.81%	39.39%	37.01%

### 46. Investment in a joint venture

The Group has a joint venture, Kaiyuan Zhuque II (Shenzhen) Equity Investment Partnership (the "JV"), a limited partnership established pursuant to the partnership agreement and the law of the PRC. The primary activity of the JV is investment in lighting industry and energy-saving products, which is in line with the Group's strategy to expand the lighting division.

The profit or loss of the JV shall be shared among the Group and the joint venture partner pro rata to their respective capital contributions in the JV.

### 45. 可換股債券 (續)

於轉換日、修改日及於2017年12月31日可換股債券衍生工具部份公允價值估值的主要輸入數據列示如下：

### 46. 於合營公司的投資

	2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
Share of net assets 應佔淨資產	64,800	100,000

本集團擁有一間合營公司，開元朱雀二期(深圳)股權投資合夥企業(「合營公司」)，為一間根據合夥協議及中國法律成立的合夥企業。合營公司的主要業務為照明行業與節能產品投資，符合本集團擬拓展照明業務的策略。

合營公司的損益乃根據本集團及合夥人根據其各自於合營公司的出資額按比例分攤。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

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### 46. Investment in a joint venture (continued)

Summarised financial information of the JV, adjusted for any differences in accounting policies, is presented below:

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
As at 31 December	於12月31日		
Current assets and net assets	流動資產及淨資產	64,800	100,000
Loss for the year	本年度虧損	35,200	-
Total comprehensive income for the year	本年度全面收入合計	35,200	-

Pursuant to the partnership agreement of the JV, the Group will contribute RMB500,000,000 in cash and the joint venture partner will contribute RMB100,000,000 in cash, representing 83.33% and 16.67% of the total investment amount in the JV respectively, which are required to be contributed to the JV on or before 17 March 2046.

### 46. 於合營公司的投資 (續)

合營公司的財務資料(已就會計政策的任何差異作出調整)概述如下:

	2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
As at 31 December		
Current assets and net assets	64,800	100,000
Loss for the year	35,200	-
Total comprehensive income for the year	35,200	-

根據合營公司合夥協議，本集團將出資現金人民幣500,000,000元，及合夥人將出資現金人民幣100,000,000元，分別佔合營公司投資總額的83.33%及16.67%，須於2046年3月17日或之前注資於合營公司。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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### 47. Long term investments

### 47. 長期投資

		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		千人民幣	千人民幣
Financial assets at FVOCI/ available-for-sale financial assets:	按公允價值計入其他全面收入之 金融資產／可供出售金融資產：		
Listed equity investments, at fair value	上市的股本投資，以公允價值列賬	28,000	20,000
Unlisted equity investments, at fair value	非上市的股本投資，以公允價值列賬	2,100	2,000
Listed debt investments, at fair value	上市的債券投資，以公允價值列賬	205,896	196,026
		<b>235,996</b>	<b>218,026</b>

During the year, the gross loss in respect of the Group's long term investments recognised in other comprehensive income amounted to RMB8,000,000 (2017: gross loss of RMB3,000,000).

本年度有關本集團長期投資的總虧損確認於其他全面收入為人民幣8,000,000元(2017年：總虧損人民幣3,000,000元)。





# Notes to Consolidated Financial Statements

## 合併財務報表附註

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### 48. Other Comprehensive Income

Tax effect relating to each component of other comprehensive income

### 48. 其他全面收入

其他全面收入各部分的相關稅務影響

		2018 2018年			2017 2017年		
		Before-tax amount	Tax expense	Net-of-tax amount	Before-tax amount	Tax expense	Net-of-tax amount
		稅前金額	稅項開支	稅後金額	稅前金額	稅項開支	稅後金額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣
<b>Items that may be reclassified subsequently to the statement of profit or loss:</b>	<b>其後重新分類至損益表的項目：</b>						
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	(10,596)	-	(10,596)	(2,136)	-	(2,136)
Fair value change on available-for-sale financial assets	可供出售金融資產公允價值變動	-	-	-	(3,000)	-	(3,000)
		(10,596)	-	(10,596)	(5,136)	-	(5,136)
<b>Item that will not be reclassified subsequently to the statement of profit or loss:</b>	<b>其後不得重新分類至損益表的項目：</b>						
Fair value change on financial assets at FVOCI – equity investments	以公允價值計量計入其他全面收入的金融資產的公允價值變動 – 股本投資	8,000	(1,500)	6,500	-	-	-
		(2,596)	(1,500)	(4,096)	(5,136)	-	(5,136)

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 49. Acquisition of subsidiaries

During the year ended 31 December 2018, the Group acquired the entire equity interests in the Blue Light Group and the HKSSL Group from independent vendors and a key management personnel of the Group. The acquisitions were made with the aims to expand the Group's existing scale of operations. The principal activities of Blue Light Group and HKSSL Group are set out in Note 39.

### 49. 收購附屬公司

截至2018年12月31日止年度，本集團自各獨立賣方及本集團一名主要管理人員收購蔚藍芯光集團及香港怡達集團全部股權。相關收購旨在擴大本集團的現有經營規模。蔚藍芯光集團及香港怡達集團之主要業務載於附註39。

Name of entities	實體名稱	Dates of acquisitions	收購日期
Blue Light Group	蔚藍芯光集團	July 2018	2018年7月
HKSSL Group	香港怡達集團	November 2018	2018年11月



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 49. Acquisition of subsidiaries (continued)

Fair value of identifiable assets and liabilities as at the respective dates of the acquisitions:

### 49. 收購附屬公司 (續)

於各收購日期的可識別資產及負債的公允價值：

		Blue Light Group 蔚藍芯光集團 RMB'000 千人民幣	HKSSL Group 香港怡達集團 RMB'000 千人民幣	Total 合計 RMB'000 千人民幣
Property, plant and equipment	物業、廠房及設備	8,318	34,244	42,562
Other intangible assets	其他無形資產	2,279	388,918	391,197
Deferred tax assets	遞延稅項資產	-	6,284	6,284
Non-current prepayments	非流動預付款	-	8,832	8,832
Inventories	存貨	86,640	142,922	229,562
Trade and bills receivables	貿易及票據應收賬款	157,578	125,809	283,387
Prepayments, deposits and other receivables	預付款、保證金及其他應收賬款	319,738	30,930	350,668
Other current assets	其他流動資產	-	11,965	11,965
Restricted bank balances and short-term deposits	受限制的銀行結餘及短期存款	-	73,867	73,867
Cash and cash equivalents	現金及現金等價物	32,591	82,291	114,882
Trade and bills payables	貿易及票據應付賬款	(245,403)	(254,755)	(500,158)
Other payables and accruals	其他應付款及預提費用	(131,001)	(52,894)	(183,895)
Interest-bearing loans and borrowings	計息貸款及借款	(1,560)	-	(1,560)
Income tax recoverable/(payable)	預付/(應繳)所得稅	2,459	(24,609)	(22,150)
Deferred tax liabilities	遞延稅項負債	(2,500)	(61,037)	(63,537)
		229,139	512,767	741,906
Less: Non-controlling interests ("NCI") in subsidiaries of Wuhu Electronic	減：於蕪湖電商附屬公司之非控制性權益 (「非控制性權益」)	(5,849)	-	(5,849)
Net identifiable assets (net of NCI)	可識別資產淨額 (扣除非控制性權益)	223,290	512,767	736,057
Cash consideration	現金代價	853,290	890,000	1,743,290
Add:	加：			
Fair value of previously held equity interest in Wuhu Electronic	先前持有的蕪湖電商股權的公允價值	97,349	-	97,349
Contingent consideration in relation to the profit guarantee	與利潤保證有關的或有代價	1,633	-	1,633
Less: fair values of the identifiable assets and liabilities (net of NCI)	減：可識別資產及負債的公允價值 (扣除非控制性權益)	(223,290)	(512,767)	(736,057)
Goodwill	商譽	728,982	377,233	1,106,215

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 49. Acquisition of subsidiaries (continued)

An analysis of the cash flows in respect of the acquisitions are set out as follows:

		RMB'000 千人民幣
Cash consideration	現金代價	(1,743,290)
Included in other receivables	計入其他應收款項	(6,710)
Included in other payables	計入其他應付款項	368,290
Bank balances and cash acquired	已收購銀行結餘及現金	114,882
Net cash outflows of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量之現金及現金等價物流出淨額	(1,266,828)

The fair value of trade and other receivables as at the dates of acquisitions amounted to RMB424,072,000. The gross contractual amount of trade and other receivables was RMB424,910,000 of which trade receivables of RMB3,000 and other receivables of RMB835,000 were expected to be uncollectible.

Since the acquisition dates, the Blue Light Group and the HKSSL Group have contributed, in aggregate, RMB777,425,000 and RMB93,259,000 to Group's revenue and profit respectively. If the acquisitions had occurred on 1 January 2018, the Group's revenue and loss would have been RMB6,144,344,000 and RMB185,161,000 respectively. This pro forma information is for illustrative purpose only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisitions been completed on 1 January 2018, nor is it intended to be a projection of future performance.

### 49. 收購附屬公司 (續)

有關收購之現金流量分析如下：

		RMB'000 千人民幣
Cash consideration	現金代價	(1,743,290)
Included in other receivables	計入其他應收款項	(6,710)
Included in other payables	計入其他應付款項	368,290
Bank balances and cash acquired	已收購銀行結餘及現金	114,882
Net cash outflows of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量之現金及現金等價物流出淨額	(1,266,828)

貿易及其他應收款項於收購日期的公允價值為人民幣424,072,000元。貿易及其他應收款項的合約總額為人民幣424,910,000元，其中人民幣3,000元的貿易應收賬款及人民幣835,000元的其他應收款項預期無法收回。

自收購日期起，蔚藍芯光集團及香港怡達集團合共對本集團之收益及利潤分別貢獻人民幣777,425,000元及人民幣93,259,000元。假設收購事項於2018年1月1日發生，本集團的收益及虧損分別為人民幣6,144,344,000元及人民幣185,161,000元。此備考資料僅作說明用途，並不一定能顯示在收購事項於2018年1月1日已完成的情況下本集團實際會取得的收益及經營業績，亦不擬作為日後表現的預測。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 49. Acquisition of subsidiaries (continued)

Pursuant to the share purchase agreements of the Blue Light Group, the Group conditionally agreed to purchase and the vendor conditionally agreed to sell equity interest of the Blue Light Group at a cash consideration of RMB853,290,000 (being the initial cash consideration of RMB860,000,000 minus the compensation payable by the vendor arising from the shortfall of guaranteed audited net assets of the Blue Light Group as at 31 December 2017 of RMB6,710,000 included in other receivables) and a performance-based contingent consideration which is calculated by applying multipliers on the difference between the audited profit after income tax of the Blue Light Group for the year ended 31 December 2018 and the minimum guaranteed profit of RMB140 million.

As at the acquisition date of the Blue Light Group, the fair value of the contingent consideration was assessed to be RMB1,633,000 which will be due for settlement by the Group in 2019.

The fair value of the contingent consideration payable was assessed based on budgeted profit after tax of the Blue Light Group for the year ended 31 December 2018 at the acquisition date. The contingent consideration payable remained unchanged as at 31 December 2018.

The acquisition-related costs of RMB12,674,000 have been expensed and are included in administrative expenses.

### 49. 收購附屬公司 (續)

根據蔚藍芯光集團之購股協議，本集團有條件同意購入而賣方有條件同意出售蔚藍芯光集團之股權，現金代價為人民幣853,290,000元（即初步現金代價人民幣860,000,000元減賣方因蔚藍芯光集團於2017年12月31日擔保經審核淨資產不足而應付之補償金人民幣6,710,000元（計入其他應收款項）），及按表現釐定或然代價，即對蔚藍芯光集團截至2018年12月31日止年度經審核除所得稅後利潤與最低保證利潤人民幣140,000,000元之間的差額乘以倍數計算得出。

於蔚藍芯光集團收購日期，或有代價公允價值評估為人民幣1,633,000元，將由本集團於2019年結算。

應付或然代價公允價值乃根據蔚藍芯光集團於收購日截至2018年12月31日止年度之除預算稅後利潤評估。應付或然代價於2018年12月31日維持不變。

收購相關成本人民幣12,674,000元已列作支銷，並計入管理費用。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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### 50. Acquisition of additional interests in subsidiaries

During the year ended 31 December 2018, the Company acquired additional 49.99% equity interest in Shangyi Electronic and its wholly-owned subsidiary (collectively the “Shangyi Electronic Group”), which increased the Group’s interest in both subsidiaries from 50.01% to 100% for an aggregate consideration of RMB25,000,000. The difference of approximately RMB22,689,000 between the proportionate share of the carrying amount of net assets of Shangyi Electronic Group and the consideration paid for the additional interests has been debited to share premium.

### 50. 收購附屬公司額外權益

截至2018年12月31日止年度，本公司額外收購尚億電商及其全資附屬公司（統稱為「尚億電商集團」）的49.99%股權，本集團於兩間附屬公司的權益由50.01%增加至100%，總代價為人民幣25,000,000元。按比例應佔尚億電商集團資產淨值之賬面值與額外權益已付代價之間的差額約為人民幣22,689,000元，已於股份溢價中扣除。

RMB'000  
千人民幣

Consideration paid for additional equity interest in Shangyi Electronic	尚億電商額外權益已付代價	25,000
Carrying amount of NCI acquired	被收購的非控制性權益賬面值	(2,311)
Debited to share premium account	於股份溢價扣除	22,689



# Notes to Consolidated Financial Statements

## 合併財務報表附註

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### 51. Note to the consolidated statement of cash flows

#### (a) Reconciliation of financial liabilities arising from financing activities

### 51. 合併現金流量表之附註

#### (a) 融資活動產生之金融負債對賬

		Bank loans and other borrowings (Note 28) 銀行貸款及其他借款 (附註28) RMB'000 千人民幣	Convertible bond – Liabilities component (Note 45) 可換股債券 – 負債部份 (附註45) RMB'000 千人民幣
At 1 January 2017	於2017年1月1日	48,411	440,272
Changes from cash flows:	現金流量變動：		
Proceeds from new bank borrowings	新增銀行借款的所得款項	366,339	–
Repayment of bank loans	償還銀行貸款	(389,810)	–
Interest paid	已付利息	(1,834)	(33,664)
Total changes from financing cash flows	融資現金流量之變動總額	(25,305)	(33,664)
Exchange adjustments	匯兌調整	–	(25,641)
Other changes	其他變動	–	–
Interest expenses	利息支出	1,834	40,262
Total other changes	其他變動總額	1,834	40,262

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 51. Note to the consolidated statement of cash flows (continued)

#### (a) Reconciliation of financial liabilities arising from financing activities (continued)

### 51. 合併現金流量表之附註 (續)

#### (a) 融資活動產生之金融負債對賬 (續)

		Bank loans and other borrowings (Note 28) 銀行貸款及其他借款 (附註28) RMB'000 千人民幣	Convertible bond – Liabilities component (Note 45) 可換股債券 – 負債部份 (附註45) RMB'000 千人民幣
At 31 December 2017 and 1 January 2018	於2017年12月31日及2018年1月1日	24,940	421,229
Changes from cash flows:	現金流量變動：		
Proceeds from new bank borrowings	新增銀行借款的所得款項	1,060,670	-
Repayment of bank loans	償還銀行貸款	(22,246)	-
Interest paid	已付利息	(35,165)	(21,061)
Total changes from financing cash flows:	融資現金流量之變動總額：	1,003,259	(21,061)
Exchange adjustments:	匯兌調整：	-	14,665
Changes in fair value:	公允價值變動：	-	-
Other changes:	其他變動：	-	-
Loss arising from modification of terms of the convertible bonds	修訂可換股債券之條款產生之虧損	-	(19,891)
Increase arising from acquisition of subsidiaries	因收購附屬公司而增加	1,560	-
Conversion of convertible bonds	轉換可換股債券	-	(419,672)
Interest expenses	利息支出	35,165	24,730
Total other changes	其他變動總額	36,725	(414,833)
At 31 December 2018	於2018年12月31日	1,064,924	-





# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 51. Note to the consolidated statement of cash flows (continued)

#### (b) Significant non-cash transactions

Save as disclosed in Notes 45 and 49, the Group had no significant non-cash transactions during the year.

### 52. Events after the Reporting Period

Other than those disclosed elsewhere in these financial statements, the Group has the following significant event after the reporting period:

As approved by the shareholders on 25 January 2019, the restricted share unit (“RSU”) scheme is adopted pursuant to which the eligible participants are given a contingent right to receive either shares at the discretion of the board of directors or a cash payment with reference to the market price of the shares on or about the date of vesting of the RSU, when the RSU vests. The purpose of the RSU scheme is to further improve corporate governance, enhance the sense of responsibility and sense of mission of the Company’s management team and to promote healthy development and sustainability of the Company so as to ensure that the Company’s growth objective will be achieved by providing certain individuals with the opportunity to acquire equity interests in the Company.

Further details are set out in the Company’s announcement and circular dated 20 December 2018 and 9 January 2019 respectively.

### 51. 合併現金流量表之附註 (續)

#### (b) 重大非現金交易

除附註45及附註49所披露者外，本集團於本年度並無重大非現金交易。

### 52. 報告期後事項

除該等財務報表其他部份所披露者外，本集團於報告期後有以下重大事項：

經股東於2019年1月25日批准，本集團採納受限制股份單位（「受限制股份單位」）計劃，根據該計劃，合格參與者獲授或有權利，當受限制股份單位歸屬後，按董事會全權酌情決定收取股份或參考股份於受限制股份單位歸屬日期或前後的市值收取現金款項。受限制股份單位計劃的目的為通過給予某些具體人士取得本公司股權的機會，進一步完善公司治理結構、增強本公司管理團隊的責任感和使命感以及促進本公司的健康、持續發展，從而確保實現本公司的增長目標。

進一步詳情分別載於本公司日期為2018年12月20日及2019年1月9日發表之公告及通函內。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2018 2018年12月31日

### 53. Approval of the Consolidated Financial Statements

The consolidated financial statements were approved and authorised for issue by the board of directors on 26 March 2019.

### 53. 批准合併財務報表

合併財務報表已於2019年3月26日經董事會批准及授權發行。

# Definitions

## 釋義

In this annual report, unless the context otherwise requires, the following words and expressions shall have the following meanings.

在本年度報告中，除文意另有所指外，下列詞彙及用語具有以下涵義。

“Board” 「董事會」	the board of Directors of the Company. 本公司董事會。
“BRL” 「巴西雷亞爾」	The Brazilian real, the lawful currency of Brazil. 巴西雷亞爾，巴西法定貨幣。
“En Wei Xi” 「恩緯西」	Chongqing En Wei Xi Industrial Development Co., Ltd.* (重慶恩緯西實業發展有限公司), a limited liability company incorporated in the PRC and is owned as to 40% by Mr. WU Xianming, Mr. WU Changjiang's father-in-law. 重慶恩緯西實業發展有限公司，一家在中國成立之有限責任公司，吳長江先生的岳父吳憲明先生持有該公司40%的股權。
“Chongqing NVC” 「重慶雷士」	Chongqing NVC Lighting Co., Ltd.* (重慶雷士照明有限公司), a wholly foreign-owned enterprise with limited liability incorporated in the PRC on 1 December 2006 and our direct wholly-owned subsidiary. 重慶雷士照明有限公司，一家於2006年12月1日在中國註冊成立的外商獨資有限責任公司，是我們的直接全資附屬公司。
“CG Code” 「企業管治守則」	the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules. 《上市規則》附錄十四之《企業管治守則》及《企業管治報告》。
“Company” or “our Company” 「本公司」	NVC Lighting Holding Limited (雷士照明控股有限公司), a company incorporated in the British Virgin Islands on 2 March 2006 and subsequently redomiciled to the Cayman Islands on 30 March 2010 as an exempted company with limited liability under the laws of the Cayman Islands. The shares of the Company are listed on the main board of the Stock Exchange. 雷士照明控股有限公司，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」	means the year ended 31 December 2017 or the year ended 31 December 2018 (as the context may require). 是指截至2017年12月31日止年度或截至2018年12月31日止年度（視乎文義而定）。
“Director(s)” 「董事」	the director(s) of the Company. 本公司董事。
“Energy-saving lighting products” 「節能照明產品」	CALI (the China Association of Lighting Industry) defines energy-saving lighting products in China as typically consisting of compact fluorescent lamps, fluorescent lamps and supporting lighting fixtures, LED lamps, HID lamps and electronic ballasts. CALI’s standard is based on the “Interim Measures on Funding Management of Fiscal Subsidies for Promotion of High-Efficiency Products” as well as the SA (the Standardisation Administration of the PRC) standards, which is in line with the CQC (the China Quality Certification Centre) List. 中國照明電器協會界定，中國節能照明產品通常包括緊湊型螢光光源、螢光光源及支撐燈具外殼、LED光源、HID光源及電子鎮流器。中國照明電器協會的標準以《高效照明產品推廣財政補貼資金管理暫行辦法》和國家標準化管理委員會的標準為基礎，與中國品質認證中心清單一致。
“ETIC” 「德豪潤達」	Elec-Tech International Co., Ltd.* (廣東德豪潤達電氣股份有限公司), a PRC incorporated company of which the shares are currently listed on the Shenzhen Stock Exchange. It is a substantial shareholder of the Company. 廣東德豪潤達電氣股份有限公司，一家在中國註冊成立的公司，其股份目前在深圳證券交易所上市，是本公司的一個主要股東。
“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。
“Guarantee Agreement” or “Purported Guarantee Agreement” 「擔保協議」或「所謂擔保協議」	a guarantee agreement entered into by Mr. WU Changjiang purportedly on behalf of NVC China with the Chongqing branch of a PRC bank on 7 March 2014. 由吳長江先生於2014年3月7日所謂代表雷士中國與一家中國銀行重慶分行訂立的擔保協議。
“HID” 「HID」	high intensity discharge. 高強度放電。

“HK\$” or “Hong Kong dollars” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong. 港元，香港法定貨幣。
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of People’s Republic of China. 中華人民共和國特別行政區。
“Huizhou NVC” 「惠州雷士」	Huizhou NVC Lighting Technology Co., Ltd.* (惠州雷士光電科技有限公司), a wholly foreign-owned enterprise with limited liability incorporated in the PRC on 29 April 2006 and our direct wholly-owned subsidiary. 惠州雷士光電科技有限公司，一家於2006年4月29日在中國註冊成立的外商獨資有限責任公司，是我們的直接全資附屬公司。
“Jiang Te” 「江特」	Chongqing Jiang Te Surface Processing Co., Ltd.* (重慶江特表面處理有限公司), a limited liability company incorporated in the PRC and owned as to 51% by En Wei Xi from May 2009 to September 2014. 重慶江特表面處理有限公司，一家在中國註冊成立的有限責任公司，於2009年5月至2014年9月期間恩緯西持有其51%股權。
“Jiangshan Youhe” 「江山友和」	Jiangshan Youhe Machinery Co., Ltd.* (江山市友和機械有限公司), a limited liability company incorporated in the PRC and is owned as to 80% by Quzhou Aushite Illumination Co., Ltd.* (衢州奧仕特照明有限公司), 39% equity interest of which is owned by Mr. WU Jiannong and 51% equity interest of which is owned by Zhejiang Tonking New Energy Group Co., Ltd.* (浙江同景新能源集團有限公司) in which Mr. WU Jiannong holds an 86% equity interest. 江山市友和機械有限公司，一家在中國成立的有限責任公司，其80%股權由衢州奧仕特照明有限公司持有，而吳建農先生持有衢州奧仕特照明有限公司的39%股權、浙江同景新能源集團有限公司持有衢州奧仕特照明有限公司的51%股權。吳建農先生持有浙江同景新能源集團有限公司的86%股權。
“LED” 「LED」	Light-Emitting Diode. 發光二極管。
“Lei Li Jie” 「雷立捷」	Chongqing Lei Li Jie Industrial Development Co., Ltd.* (重慶雷立捷實業發展有限公司), a limited liability company incorporated in the PRC which may potentially be associated with Mr. WU Changjiang. 重慶雷立捷實業發展有限公司，一家在中國註冊成立並且可能與吳長江先生有關連的有限公司。

<p>“Listing Date” 「上市日」</p>	<p>20 May 2010. 2010年5月20日。</p>
<p>“Listing Rules” 「《上市規則》」</p>	<p>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》。</p>
<p>“Mainland China” or “PRC” 「中國」</p>	<p>the People’s Republic of China, but for the purpose of this annual report and for geographical reference only and except where the context requires, references in this annual report to “China” and the “PRC” do not apply to Taiwan, the Macau Special Administrative Region and Hong Kong. 中華人民共和國，但僅就本年度報告及地理參考而言，除文意另有所指外，本年度報告中凡提述「中國」之處均不包括台灣、澳門特別行政區及香港。</p>
<p>“Mianyang Leici” 「綿陽雷磁」</p>	<p>Mianyang Leici Electronic Technology Co., Ltd.* (綿陽雷磁電子科技有限公司), a limited liability company incorporated in the PRC, 35% of its equity interest being held by Huizhou NVC and its remaining equity interest being held by China Electronics Technology Group Corporation No. 9 Academy* (中國電子科技集團第九研究所) (as to 36%), Mr. WEN Jiatao (文家濤先生) (as to 15%) and Mr. ZHAO Qiyi (趙七一先生) (as to 14%). 綿陽雷磁電子科技有限公司，一家在中國註冊成立的有限責任公司，由惠州雷士持有其35%股權，其餘下股權分別由中國電子科技集團第九研究所(36%)、文家濤先生(15%)和趙七一先生(14%)持有。</p>
<p>“Model Code” 「標準守則」</p>	<p>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》。</p>
<p>“NVC Brazil” 「巴西雷士」</p>	<p>NVC Lighting (Brazil) Commercial Import and Export Co., Ltd., a limited liability company incorporated in Brazil, a 51% equity interest of which is held by Hong Kong TYU Technology Co., Ltd., our wholly-owned subsidiary, and the remaining 49% equity interest of which is held by NVC Brazil Technology Co., Ltd. 巴西雷士照明貿易進出口有限公司，一家在巴西註冊成立的有限責任公司，其中我們的全資附屬公司香港天羽科技有限公司持有51%的股權，餘下的49%股權由巴西雷士照明技術有限公司持有。</p>

<p>“NVC China”</p> <p>「雷士中國」</p>	<p>NVC Lighting (China) Co., Ltd.* (雷士照明(中國)有限公司) (formerly known as NVC Lighting (Chongqing) Co., Ltd* (重慶雷士實業有限公司)), a wholly foreign-owned enterprise with limited liability incorporated in the PRC on 7 November 2011 and our indirect wholly-owned subsidiary.</p> <p>雷士照明(中國)有限公司(原名為重慶雷士實業有限公司), 一家於2011年11月7日在中國註冊成立的外商獨資有限責任公司, 是我們的間接全資附屬公司。</p>
<p>“ODM”</p> <p>「ODM」</p>	<p>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.</p> <p>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。</p>
<p>“Pledge and Guarantee Agreements” or “Purported Pledge and Guarantee Agreements”</p> <p>「質押及擔保協議」或 「所謂質押及擔保協議」</p>	<p>certain pledge and guarantee agreements entered into by Mr. WU Changjiang, on behalf of NVC China or purportedly on behalf of NVC China, without the Board’s knowledge, to secure bank loans of other companies.</p> <p>由吳長江先生代表雷士中國或所謂代表雷士中國在董事不知情的情況下訂立的若干質押及擔保協議以擔保其他公司的銀行貸款。</p>
<p>“Quzhou Aushite”</p> <p>「衢州奧仕特」</p>	<p>Quzhou Aushite Illumination Co., Ltd.* (衢州奧仕特照明有限公司), a limited liability company incorporated in the PRC, 39% equity interest of which is owned by Mr. WU Jiannong and 51% equity interest of which is owned by Zhejiang Tonking New Energy Group Co., Ltd.* (浙江同景新能源集團有限公司).</p> <p>衢州奧仕特照明有限公司, 一家在中國成立的有限責任公司, 吳建農先生持有其39%股權、浙江同景新能源集團有限公司持有其51%股權。</p>
<p>“Relevant Purported Pledge and Guarantee Agreements”</p> <p>「相關所謂質押及擔保協議」</p>	<p>certain pledge and guarantee agreements entered into by Mr. WU Changjiang purportedly on behalf of NVC China relating to bank loans borrowed by En Wei Xi, Lei Li Jie, Wu Ji and Jiang Te in 2013 and 2014.</p> <p>由吳長江先生在2013年及2014年所謂代表雷士中國就恩緯西、雷立捷、無極和江特舉借的銀行貸款訂立的若干質押及擔保協議。</p>
<p>“Reporting Period”</p> <p>「報告年度」</p>	<p>the year ended 31 December 2018.</p> <p>截至2018年12月31日止年度。</p>

<p>“RMB” 「人民幣」</p>	<p>Renminbi, the lawful currency of the PRC. 人民幣，中國法定貨幣。</p>
<p>“SFO” 「《證券及期貨條例》」</p>	<p>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)。</p>
<p>“Shanghai Arcata” 「上海阿卡得」</p>	<p>Shanghai Arcata Electronics Co., Ltd.* (上海阿卡得電子有限公司), a limited liability company incorporated in the PRC on 22 September 2005 and our indirect wholly-owned subsidiary. 上海阿卡得電子有限公司，一家於2005年9月22日在中國註冊成立的有限責任公司，是我們的間接全資附屬公司。</p>
<p>“Stock Exchange” 「聯交所」</p>	<p>The Stock Exchange of Hong Kong Limited. 香港聯合交易所有限公司。</p>
<p>“UK NVC” 「英國雷士」</p>	<p>NVC Lighting Limited (formerly known as NVC (Manufacturing) Limited), a private company incorporated in England and Wales on 31 May 2007, and our direct wholly-owned subsidiary. NVC Lighting Limited (原名為NVC (Manufacturing) Limited)，一家於2007年5月31日在英格蘭及威爾士註冊成立的私人公司，是我們的直接全資附屬公司。</p>
<p>“U.S.A.” or “U.S.” 「美國」</p>	<p>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。</p>
<p>“US\$”, “USD” or “US Dollar” 「美元」</p>	<p>United States dollars, the lawful currency of the United States. 美元，美國法定貨幣。</p>
<p>“we”, “us” or “our” 「我們」</p>	<p>the Company or the Group (as the context may require). 本公司或本集團(視乎文義而定)。</p>
<p>“World Bright” 「世明」</p>	<p>Jiangshan World Bright Crystal Co., Ltd.* (江山世明水晶玻璃有限公司), a limited liability company incorporated in the PRC, 100% equity interest of which is owned by Quzhou Aushite. 江山世明水晶玻璃有限公司，一家在中國成立的有限責任公司，衢州奧仕特持有該公司100%的股權。</p>





# Definitions

## 釋義

“Wu Ji”	Chongqing Wu Ji Real Estate Development Co., Ltd.* (重慶無極房地產開發有限公司), a limited liability company incorporated in the PRC which may potentially be associated with Mr. WU.
「無極」	重慶無極房地產開發有限公司，一家在中國註冊成立並且可能與吳先生相關聯的有限公司。
“Zhejiang NVC”	Zhejiang NVC Lamps Co., Ltd.* (浙江雷士燈具有限公司), a limited liability company incorporated in the PRC on 28 September 2007, a 51% equity interest of which is held by Huizhou NVC and the remaining 49% equity interest of which is held by Zhejiang Tonking New Energy Group Co., Ltd.* (浙江同景新能源集團有限公司).
「浙江雷士」	浙江雷士燈具有限公司，一家於2007年9月28日在中國註冊成立的有限責任公司，惠州雷士持有其51%股權，餘下的49%股權由浙江同景新能源集團有限公司持有。
“Convertible Bonds”	the convertible bonds denominated in Hong Kong dollar in an aggregate principal amount of HK\$500,000,000 issued on 7 June 2016 by the Company.
「可換股債券」	本公司於2016年6月7日發行之本金額合共500,000,000港元以港元計值的可換股債券。

\* denotes English translation of the name of a Chinese company or entity, or vice versa, and is provided for identification purposes only



雷士照明控股有限公司

NVC LIGHTING HOLDING LIMITED

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