



# 2020

Empowering Your LifeScape

讓生活如你所願

Annual Report

年報



**雷士國際控股有限公司**

**NVC INTERNATIONAL HOLDINGS LIMITED**

(Incorporated in the Cayman Islands with Limited Liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號:2222

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# Corporate Information

## 公司資料

### Executive Directors

WANG Donglei  
CHAN Kim Yung, Eva  
XIAO Yu

### Non-executive Directors

WANG Dongming  
WANG Keven Dun  
YE Yong

### Independent Non-executive Directors

LEE Kong Wai, Conway  
WANG Xuexian  
JIA Hongbo

### Company Secretary

TEH Lai Ching

### Authorised Representatives

CHAN Kim Yung, Eva  
TEH Lai Ching

### Registered Office

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

### Principal Place of Business in Hong Kong

Unit 705, 7/F., Building 20E,  
Phase 3, Hong Kong Science Park,  
Pak Shek Kok, New Territories, Hong Kong

### Corporate Website

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

### Investor Relations

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

### Stock Code

02222

### 執行董事

王冬雷  
陳劍瑢  
肖宇

### 非執行董事

王冬明  
王頓  
叶勇

### 獨立非執行董事

李港衛  
王學先  
賈紅波

### 公司秘書

鄭麗晶

### 授權代表

陳劍瑢  
鄭麗晶

### 註冊辦事處

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

### 香港主要營業地點

香港新界白石角  
香港科學園三期  
20E大樓7樓705室

### 公司網址

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

### 投資者關係

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

### 股份代號

02222

### Principal Share Registrar and Transfer Office

Suntera (Cayman) Limited  
Suite 3204, Unit 2A,  
Block 3, Building D, P.O. Box 1586,  
Gardenia Court, Camana Bay,  
Grand Cayman, KY1-1100,  
Cayman Islands

### Hong Kong Branch Share Registrar

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 Law

Freshfields Bruckhaus Deringer

### Auditor

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

### Principal Bankers

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

### Investor and Media Relations Consultant

Wonderful Sky Financial Group Holdings Limited

### 股份過戶登記總處

Suntera (Cayman) Limited  
Suite 3204, Unit 2A,  
Block 3, Building D, P.O. Box 1586,  
Gardenia Court, Camana Bay,  
Grand Cayman, KY1-1100,  
Cayman Islands

### 香港股份過戶登記分處

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

### 香港法律主要法律顧問

富而德律師事務所

### 核數師

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

### 主要往來銀行

興業銀行  
大華銀行  
香港上海滙豐銀行有限公司  
中信銀行（國際）有限公司

### 投資者及傳媒關係顧問

皓天財經集團控股有限公司

## Company Profile

### 公司介紹

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

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

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

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

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

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

# Financial Highlights

## 財務概要

For the years ended 31 December

截至12月31日止年度

		2020 2020年 RMB'000 千人民幣	2019 2019年 RMB'000 千人民幣	2018 2018年 RMB'000 千人民幣 (Re-presented) (經重列)	2017 2017年 RMB'000 千人民幣 (Re-presented) (經重列)	2016 2016年 RMB'000 千人民幣 (Re-presented) (經重列)
<b>Continuing Operations</b>	<b>持續經營業務</b>					
Revenue	收入	2,349,573	2,222,610	1,684,699	1,519,350	1,489,582
Gross profit	毛利	672,518	533,361	331,960	248,758	275,231
Gross profit margin (Note 1)	毛利率 (附註1)	28.6%	24.0%	19.7%	16.4%	18.5%
Loss before income tax	稅前虧損	(12,455)	(5,469)	(471,731)	(55,487)	(30,819)
Loss margin before income tax (Note 1)	稅前虧損率 (附註1)	(0.5%)	(0.3%)	(28.0%)	(3.7%)	(2.1%)
Loss for the year from continuing operations	持續經營業務之 本年虧損	(20,002)	(87,263)	(703,330)	(74,137)	(49,067)
Net loss margin from continuing operations (Note 1)	持續經營業務之 淨虧損 (附註1)	(0.9%)	(3.9%)	(41.7%)	(4.9%)	(3.3%)
Profit for the year from discontinued operations	非持續經營業務之 本年利潤	-	3,790,435	400,994	405,737	227,650
(Loss)/Profit for the year from continuing and discontinued operations (Note 2)	持續經營業務及 非持續經營業務之 本年(虧損)/利潤 (附註2)	(20,002)	3,703,172	(302,336)	331,600	178,583
Attributable to:	以下各方應佔:					
Owners of the Company	本公司擁有人	(51,748)	3,674,982	(327,592)	314,268	150,928
Non-controlling interests	非控制性權益	31,746	28,190	25,256	17,332	27,655

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

附註1: 毛利率等於毛利除以收入; 稅前虧損率等於稅前虧損除以收入; 淨虧損率等於本年虧損除以收入。

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

		2020 2020年 RMB'000 千人民幣	2019 2019年 RMB'000 千人民幣	2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣	2016 2016年 RMB'000 千人民幣
Non-current assets	非流動資產	2,028,276	2,288,452	3,371,817	1,836,115	1,346,409
Current assets	流動資產	2,345,760	3,145,807	4,229,285	3,637,201	3,598,264
Current liabilities	流動負債	955,098	1,925,244	3,974,163	2,043,767	1,635,629
Net current assets	淨流動資產	1,390,662	1,220,563	255,122	1,593,434	1,962,635
Total assets less current liabilities	總資產減流動負債	3,418,938	3,509,015	3,626,939	3,429,549	3,309,044
Non-current liabilities	非流動負債	104,033	114,914	231,423	99,320	535,369
Total equity	總權益	3,314,905	3,394,101	3,395,516	3,330,229	2,773,675
Including:	其中：					
Equity attributable to owners of the Company	本公司擁有人應佔權益	3,224,627	3,319,729	3,286,696	3,242,052	2,703,481
Non-controlling interests	非控制性權益	90,278	74,372	108,820	88,177	70,194
Current ratio (Note 1)	流動比率 (附註1)	2.46	1.63	1.06	1.78	2.20

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

附註1：流動比率等於流動資產除以流動負債。

# Chairman's Statement

## 主席報告

Dear Shareholders,

On behalf of the board of Directors (the "Board") of NVC International Holdings Limited (the "Company"), I hereby present to you the 2020 annual report of the Company and its subsidiaries (collectively referred to as the "Group").

### Review in 2020:

In 2020, the global economy experienced unprecedented turbulence due to the novel coronavirus ("COVID-19") pandemic. Except for China, all major economies around the world experienced economic recession in different degrees. The global economy was expected to shrink by 3.5% in 2020 according to latest World Economic Outlook published by the International Monetary Fund. Currently, many countries are still being impacted by the pandemic, the global economic recovery will be a long way to go.

After the completion of the disposal of majority equity of lighting business of NVC in the PRC in late 2019, the Group, in addition to its international lighting business, formally started a new chapter for strategic adjustment and business transformation, focused on creating environmental, safe and healthy smart home and commercial office environment and promoted the Group to grow to be a global brand service provider for industrialised, chain-based and one-stop solutions. When the global spread of the pandemic and the world economy continuously impacted in 2020, the Group overcame a series of challenges such as the substantial tightening international trade and the general rise in the prices of domestic bulk raw materials. The management of the Group adopted keen controls over the situation and captured business opportunities in the post-pandemic era with all members' concerted effort. The Group achieved a decent growth in overall sales and gross profit performance against the trend. During the Reporting Period, the Group recorded revenue of RMB2,349,573,000, representing an increase of 5.7% as compared with the Corresponding Period, and recorded gross profit of RMB672,518,000, representing an increase of 26.1% as compared with the Corresponding Period.

致各位股東：

本人謹代表雷士國際控股有限公司（「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」）2020年年度報告。

### 2020年回顧：

2020年，全球經濟因新型冠狀病毒（「COVID-19」）疫情而遭遇前所未有的震盪，除中國以外，世界主要經濟體均出現不同程度的經濟倒退，國際貨幣基金組織IMF在最新的《世界經濟展望》報告中指出，2020年全球經濟預計萎縮3.5%。目前許多國家仍持續遭受疫情影響，全球經濟恢復道阻且長。

自2019年底完成出售雷士在中國的照明業務大部分股權後，除國際照明業務外，本集團正式開啟戰略調整及業務轉型的全新篇章，致力於打造環境、安全、健康的智能家居以及商用辦公環境，推動本集團向產業化、鏈條化及一站式解決方案的全球品牌服務商延伸。在全球疫情肆虐、世界經濟全面遭受持續性影響的2020年裡，基於本集團管理團隊對形勢敏銳的把控和後疫情時代商機的捕捉，全集團成員同心拼搏，克服了國際貿易大幅度收緊及國內大宗材料價格普遍上揚等巨大挑戰，實現了整體銷售收入和毛利的逆勢增長。報告年度內本集團實現收入人民幣2,349,573千元，與同期比較增長5.7%；實現毛利額人民幣672,518千元，與同期比較增長26.1%。



# Chairman's Statement

## 主席報告

### Outlook for 2021:

The pandemic has rebounded in major economies and the number of victims has reached a record high since last winter. Some countries have to tighten control measures again, therefore there are still uncertainties in the global economic recovery. However, through the practice and exploration of pandemic prevention in 2020, all countries have accumulated experiences in coordinating economic growth and pandemic prevention and control, which basically prevented economic from recession into depression. Overall, the world economy is expected to recover in 2021, but the process will be slow and fragile. In the future, the Group will continue to pay attention to the development of the international pandemic situation and the economic recovery of the countries where our major customers are located. While maintaining the steady growth of our existing businesses, with our advisable product research and development direction and strong core technical team, the Group will make every effort to extend the technology-driven health sector that is related to national economy and people's livelihood in the post-pandemic era, to gain a better business prospect and future from a broader perspective and in a larger scale, so as to achieve the sustainable development of the Group.

**Greater China:** In the future, the Group will seize the opportunity of recovery of market demand in the post-pandemic period in the Greater China. With our brand advantage, the Group will focus on promoting non-lighting household products through comprehensive offline channels and online e-commerce platform. The AIoT Artificial Intelligence Division will initiate sales campaigns in product development and retail channel for both wireless and wired smart products respectively. In terms of product development, "NVC Digital" will take safety, comfort and health as the three major directions of artificial intelligence products. It aims to provide customers with smarter, more friendly, more quality and more comfortable household wireless smart products. In terms of development of service provider, "NVC Digital" will focus on wholesale and retail sale channels via online and offline sale platform. The NVC Construction Decoration Division will treat professionalism, technology, green, health and intelligence as the five core elements to continuously improve interior space solutions and product development. First, we will integrate more intelligent supporting products into the interior space solution to enhance technological and intelligent experiences in the balcony and bathroom. Secondly, knowing the trend of healthy lifestyle in the post-pandemic period, we will focus on promoting intelligent products with disinfection and sterilisation functions. In addition, in the future, we will also build market awareness through brand release conference, new product release and investment promotion conference, series of national investment promotion conference of NVC Construction Decoration business, custom home furnishing exhibitions and other marketing campaigns in the Greater China.

### 2021年展望：

自從2020年冬季起，主要經濟體疫情有所反彈，多國確診病例連創新高，部分國家不得不再次收緊防控措施，全球經濟恢復仍存在不確定性。但經過2020年的防疫實踐探索，各國在統籌經濟增長和疫情防控方面積累了一定經驗，基本阻止了經濟從衰退滑向蕭條。整體而言，2021年世界經濟有望開啟復甦進程，但進程將緩慢而脆弱。未來本集團將持續關注國際疫情走勢和主要客戶所在國的經濟復甦情況。在保持現有業務穩定增長的同時，憑藉睿智的產品研發方向和堅實的核心技術團隊，全力向後疫情時代關係國計民生的科技驅動大健康領域延伸，以更大的視野和格局，贏取更好的業務前景和未來，實現本集團的可持續發展。

**大中華區：**未來大中華區將緊抓後疫情時期市場需求復甦的機遇，依託品牌優勢，通過線下渠道和線上電商平台銷售模式實現非照明家居產品的全面鋪排。AIoT人工智能事業部將在無線智能產品項目端及零售渠道端；以及有線智能產品項目端及零售渠道端等四大產品渠道發起銷售攻勢。在產品開發方面，「雷士數碼」將以安全、舒適、健康作為人工智能產品三大主題方向，為客戶提供更智能、更友好、更具品質和體驗度的全屋無線智能產品。在服務商開發方面，「雷士數碼」將以直營分銷雙模式、線上線下雙引流的策略，全面啟動渠道拓展計劃。而雷士建裝事業部將以專業、科技、綠色、健康、智能為五大核心元素持續完善空間解決方案和產品品類。首先，在空間解決方案中融入更多智能化配套產品，並實現互聯互通，打造陽台衛浴全空間科技化、智能化體驗；其次，聚焦後疫情時期具有消毒殺菌功能的家居用品已成為健康生活新標配的消費趨勢，重點打造消毒殺菌功能智能產品。此外，未來大中華區也將通過品牌發佈會、新品發佈及招商會、雷士建裝業務全國系列招商推廣會、定制家居展等市場推廣活動打響市場知名度。

# Chairman's Statement

## 主席報告

**North American and Japanese Markets:** In 2021, the Group's management team will closely monitor and adjust its strategy in North American market based on local pandemic development. In the existing lighting business segment, the Group will devote to increase revenue and reduce expenditure by driving sustainable sales growth with new products. Also, the Group will focus on the "Hive Project" by implementing multi-dimensional cost reduction programme. The Group will continue to strengthen new products promotion and technological innovation for grow lights and ultraviolet germicidal lamps for which the Group has market-leading technologies, aiming to expand market shares. At the same time, engineering projects will still be a strong catalyst to growth in 2021. The Group will continue to allocate more resources to develop products for customised engineering projects. It will also increase the success rate of the proposed projects by improving organisational structure. It is anticipated that some of the projects for which momentum has already been accumulated in 2020 will be completed in 2021. In addition, the Group will place emphasis on the cost reduction plan from different dimensions including research and development, production and supply chain. It includes upgrading production process, promoting automation process in main production lines and standardising procurement of raw materials. In order to prevent increasing shipping cost and delay in delivery under the pandemic, the Group will take the initiative to reserve shipping space and containers through proper prepayment. It can guarantee for the stable shipment of subsequent orders after negotiation with agents on delivery dates.

Due to the continuous impact of the COVID-19 pandemic, it is expected that the B2C market scale in the Japanese lighting industry will decline in 2021 as compared to 2020. The Group will focus on expanding the home appliance hypermarkets channels for LED bulbs. It will introduce new LED bulbs at home appliance hypermarkets in May, which is expected to generate considerable revenue. In addition, the Group anticipated to launch more than 40 new products in the Japanese market in 2021, including ceiling lights with Bluetooth speakers and ceiling lights with light guide plates, etc. It strives to seek sales breakthrough in existing channels through continuing product upgrade. Also, the overall sales of new high value-added ceiling lights for the B2B channel to distributors are expected to increase steadily from 2020. Apart from the existing lighting business, the Group will also build a new massive health business segment in the North American and Japanese markets in the future. It focuses on the Group's own brand projects under "CleanAire • 空淨" and "AquaSolvo • 水淨". The Group will introduce series of air purification and water purification products with sterilisation technologies such as ultraviolet light, plasma, negative ions and water sterilisation. We will prioritise the exploitation of identified target areas to tap into certain market segments by relying on the power of brand promotion, and then carry out omni-channel promotion.

**北美和日本市場：**2021年本集團北美市場管理團隊將會根據主要區域疫情走勢積極調整戰略部署。在原有的照明業務板塊，本集團將繼續在開源節流上下功夫，以新品拉動銷售的可持續增長並圍繞「蜂巢項目」開展多維度的降成本攻堅戰。本集團將持續加強新品推廣和技術創新，重點圍繞植物生長燈和具備市場領先技術的紫外線殺菌燈系列產品線，快速推進主要細分市場。同時，工程項目仍然是2021年發展的強大動力，本集團將會持續優化組織架構，分配更多資源重點開發定制類工程項目產品，提高在手項目的訂單轉化率，預計部分2020年已經做了蓄勢鋪墊的項目，有望在2021年落地收成。此外，本集團也將通過產品工藝和流程的升級改善，對主要產線進行自動化及智能化改造，對基本物料進行大宗化及標準化選型及採購等措施，從研發、生產及供應鏈等維度全面推進降本計劃。為解決疫情下貨代運費上漲及船期延長等困境，本集團將主動出擊，通過適當採取預付款方式鎖定倉位元和貨櫃，並積極與貨代公司協商交期，為後續訂單的出貨提供強而有力的保障。

受新冠疫情的持續影響，預計2021年日本照明行業終端使用者的B2C市場規模相對2020年將有所下降。本集團將會重點開拓LED燈泡的家電量販店渠道，5月起將在現有的家電量販店渠道推薦上市LED燈泡新品，預計可帶來可觀的銷售額。同時，2021年日本市場預計將推薦上市新產品40餘款，包含藍牙音響吸頂燈和導光板吸頂燈，力求通過產品的不斷更新以尋求在現有渠道的銷售突破。而針對面向經銷商的B2B渠道，同樣因為高附加值吸頂燈新品的導入，整體銷售額預計將在2020年的基礎上穩步提升。除繼續深耕現有照明業務外，未來本集團也將在北美和日本市場打造全新的大型健康業務板塊，主推集團自主品牌「CleanAire • 空淨」和「AquaSolvo • 水淨」項目，用紫外線、等離子、負離子和水的殺菌技術推出空淨和水淨系列產品，並採用優先開發鎖定的目標地區，依託品牌推廣的力量，切入某些細分市場，進而推廣至全渠道的銷售策略。

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**Other Overseas Markets:** In the UK market, the Group has completed acquisition of a Swedish distributor and the high-quality assets from a local century-old high luxury lighting manufacturer, DERNIER & HAMLIN ("D&H"), in the UK. It is expected that the acquisition of the Danish distributor will also be completed in 2021, which will help to effectively broaden the product mix and channel boundary of the Group, thus stimulating revenue growth for the Group. In the future, the Group will focus on newly acquired channels and engineering projects with high gross profit margins, and will adopt strict expense control to cope with the impact of rising costs. At the same time, the Group will carry out reconstruction and marketing activities for D&H brand to ensure the achievement of the overall profit target for 2021.

Most countries will adopt different levels of lockdown or isolation measures depending on the development of the pandemic. As such, it is predictable that e-commerce and online trading activities will continue to be active in the future. With the general increase of renovation and reconstruction projects in the post-pandemic era, contractors providing a full set of lighting solutions will become the mainstream of the market. In Southeast Asia, the Group will focus on major market segments in the future, attract more engineering contractors with small and medium-sized projects, and establish a solid strategic partnership to speed up brand promotion and online trading activities. In the future, the Group will also continue to explore sale channels in the Middle East and promote new high value-added products. We will follow the "One Belt One Road" strategy to focus on marketing in the United Arab Emirates, Saudi Arabia, Egypt and Algeria.

In respect of non-lighting business, the Group will seize the opportunities of higher living quality and healthier lifestyle in the post-pandemic era. We will promote air and water purification products with sterilisation and disinfection technologies through existing well-established distributor channels and continue to expand our product lines to an omni-channel layout.

**其他海外市場：**於英國市場，本集團已正式完成對瑞典經銷商收購及英國當地百年高奢燈具商DERNIER & HAMLIN (「D&H」) 優質資產的購買，而丹麥經銷商的收購也將於2021年完成，該收購將有效拓寬本集團的產品和渠道邊界，為本集團創造新的銷售增長點。未來，本集團將集中精力於毛利率高的新收購渠道和工程項目，並嚴格管控開銷以應對成本上漲的影響，進行D&H品牌的重建和營銷活動，確保2021年整體利潤目標的完成。

隨著疫情發展，大部分國家會採取不同程度的封鎖或隔離措施，可以預見未來電子商務和線上貿易活動將會持續活躍，而隨著後疫情時代翻新和重建項目的普遍增加，整套照明解決方案承包商將會成為市場主流。在東南亞區域，未來本集團將聚焦主要細分市場，以中小工程項目吸引更多工程承包商，建立穩固的戰略合作關係以加快品牌宣傳和線上貿易活動。未來，本集團也將繼續深耕中東區域銷售渠道，著力推廣高附加值新品，並緊跟國家「一帶一路」戰略，重點佈局阿聯酋、沙特阿拉伯、埃及及阿爾及利亞市場。

在非照明業務上，本集團將把握後疫情時代人們對品質和健康生活的更高追求等有利機遇，在現有成熟的經銷商渠道推廣殺菌消毒產品及空淨水淨產品，並持續擴充產品線以實現全渠道佈局。

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#### **Brand Building, Product Development and Internal Management:**

In 2021, despite the ongoing spread of the pandemic, the Group will introduce the new brand mission of “Empowering Your LifeScape • 讓生活如你所願”. We will adhere to the principle of empowering LifeScape to build a brand matrix that integrates history and modernity, classics and innovation. In addition to introduction of NVC non-lighting business in the Greater China region, the Group will continue overseas high-end lighting product series business through the asset acquisition of D&H, a century-old high luxury lighting manufacturer in the UK, so as to promote high quality living standard in the new era market. In addition, emphasising on “environment, life and health”, the Group has launched high-tech brands of massive health category in the post-pandemic period, namely “CleanAire • 空淨” and “AquaSolvo • 水淨”. Thanks to strong scientific research and technology capacity, the Group will develop industry-leading negative ion technology and apply the technology to the products. We will upgrade the sterilisation functions and appearance of products to cater for different consumer classes.

Facing new goals and journeys, the Group's Brand Marketing Department will simplify working system and continuously optimise the work process to maximise brand value. Meanwhile, the Group will continue to promote digitalised marketing and create a social media platform in WeChat, YouTube, LinkedIn, Instagram and Facebook. It will build up a good communication with users around the world in order to strength brand connotation and enhance brand reputation. In respect of product research, and development, the Group will continue to innovate product technology based on customer needs, vertically explore the fields of environment, life and health, and horizontally extend to the products involving the three elements of human survival, being light, air and water, with an aim to continuously bring customers an ideal lifestyle while providing high quality services to customers, thereby fulfilling our mission of “Empowering Your LifeScape • 讓生活如你所願”.

**品牌塑造、產品開發及內部管理：**2021年，穿越疫情的硝煙，帶著全新的「Empowering Your LifeScape • 讓生活如你所願」的品牌使命，本集團將重新出發。以賦能LifeScape為原則，構架歷史與現代，經典與創新融合的品牌矩陣。除了在大中華區域持續佈局雷士國際非照明業務外，通過對擁有百年歷史的英國高奢燈具商D&H的資產收購，本集團將持續拓展其在海外的高端照明產品系列業務，用百年品牌歷史積澱，在新時代市場環境中為品質生活品牌矩陣背書。同時，於「環境、生活和健康」三個領域，雷士國際重新佈局了後疫情時期大健康類高科技品牌：「CleanAire • 空淨」和「AquaSolvo • 水淨」。在雷士國際強大的科研技術加持下，本集團將發展領先業界的負離子技術，套用技術至產品，迎合不同的消費群體，對產品消殺功能和產品外觀進行升級迭代。

面對新的目標，新的征程，集團品牌市場部將簡化工作制度，不斷優化工作流程，推動品牌價值極大化。同時，本集團將持續推動數位化營銷，建立微信、YouTube、LinkedIn、Instagram和Facebook等社交新媒體多渠道矩陣，與世界各地用戶建立良好溝通，深化品牌內涵及提升品牌美譽度。在產品研發領域，本集團將從客戶需求出發，不斷革新產品技術，縱向深耕至環境、生活、健康等領域，橫向延展到涉及光、空氣和水等人類生存三大要素的產品，旨在為客戶提供優質服務的同時，繼續為客戶帶來理想的生活方式，實踐「Empowering Your LifeScape • 讓生活如你所願」的使命。

# Chairman's Statement

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In respect of the suppliers distribution channels, the Group will continue to implement and expand the strategic model of supplier cooperation and promote global procurement. This establishes a more stable global strategic supplier system and further control production cost. In respect of centralised procurement, the Group will constantly enhance analysis and projection over the bulk raw materials market and make precious decision accordingly, so as to improve the profitability of products by locking up material cost. In respect of internal management, the Group will continue to promote the optimisation and upgrading of organisational structure, and enhance management effectiveness by prompting segregation of duties and enhancing promotion mechanism and internal training. In addition, the Group will continue to promote the construction of digital and real-time platform among the Group. On top of completion of ERP system switching for the first batch of 11 subsidiaries in 2020, the Group will continue to implement ERP for 2 overseas subsidiaries and the companies in the Greater China, so as to realise globally cross-regional cooperation and resource sharing among main businesses, thereby improving the overall operating efficiency of the Group.

### Acknowledgement

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

**WANG Donglei**  
*Chairman*

Hong Kong  
31 March 2021

在供應商佈局方面，本集團將繼續推行並擴大戰略合作供應商模式，同時推行全球化採購，形成更穩固的全球戰略供應商體系，本集團將進一步控制成本；在集中採購方面，持續提升對大宗原材料市場走勢分析及預判能力並進行果斷決策，及時鎖定材料成本以提升產品盈利能力。於內部管理上，本集團將持續推動組織架構優化升級、集團分權審批流程優化及集團晉升及培訓體系搭建等措施，全面提升組織管理效能。此外，本集團將繼續推動全集團的數位化和信息化建設，在2020年完成首期11家附屬公司ERP系統切換的基礎上，本集團將不遺餘力地推進2家境外附屬公司系統切換及大中華區公司ERP系統上線，實現主要業務的全球性跨區域合作和資源分享，提升集團整體營運效率。

### 致謝

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

**王冬雷**  
*董事長*

香港  
2021年3月31日

# Management Discussion and Analysis

## 管理層討論與分析

### Market and Business Review

In 2020, the global economy experienced unprecedented turbulence due to the novel coronavirus ("COVID-19") pandemic. The spread of the pandemic caused a significant contraction in international trade and investment, limited the flow of people and goods, and impacted the global supply chain, which dragged the world economy into the deepest recession since World War II. The global economy is expected to shrink by 3.5% in 2020 according to latest World Economic Outlook published by the International Monetary Fund.

In order to stimulate the global economic recovery, all governments have actively promoted vaccine research and adopted multiple measures including monetary easing policy and large-scale fiscal stimulus package, the optimistic expectations for global economic recovery are heating up accordingly. Developed countries such as the U.S., Japan and Europe gradually resumed to work and production after the relaxation of lockdown and control measures in the third quarter, and the world economy began to rebound from the bottom. However, the negative impact of the pandemic had not been fully eliminated, the global economic recovery would be a long way to go.

After the completion of the disposal of majority equity of lighting business of NVC in the PRC in late 2019, the Group, in addition to its international lighting business, formally started a new chapter for strategic adjustment and business transformation, focused on creating environmental, safe and healthy smart home and commercial office environment and promoted the Group to grow to be a global brand service provider for industrialised, chain-based and one-stop solutions. When the global spread of the pandemic and the world economy continuously impacted in 2020, the Group overcame a series of challenges such as the substantial tightening international trade and the general rise in the prices of domestic bulk raw materials. The management of the Group adopted keen controls over the situation and captured business opportunities in the post-pandemic era with all members' concerted effort. The Group achieved a decent growth in overall sales and gross profit performance against the trend. During the Reporting Period, the Group recorded revenue of RMB2,349,573,000, representing an increase of 5.7% as compared with the Corresponding Period, and recorded gross profit of RMB672,518,000, representing an increase of 26.1% as compared with the Corresponding Period. In addition, while maintaining the steady growth of the existing business, the Group has carried out a series of rebranding and strategic transformation activities, such as building business platforms in the Greater China region to operate the non-lighting business of NVC brand, acquiring the high-quality assets of D&H, a century-old high luxury lighting manufacturer in the UK, and completing the preliminary preparations for the factory in Thailand. These created momentum for sustainable growth of the Group in the future.

### 市場及業績回顧

2020年，全球經濟因新型冠狀病毒（「COVID-19」）疫情而遭遇前所未有的震盪。疫情蔓延導致國際貿易和投資急劇萎縮，人員及貨物流動嚴重受阻，全球供應鏈遭受衝擊，世界經濟陷入自二戰以來最嚴重的深度衰退。國際貨幣基金組織IMF在最新的《世界經濟展望》報告中指出，2020年全球經濟預計萎縮3.5%。

各國政府為提振經濟，積極推進疫苗研發並多管齊下推出寬鬆貨幣政策及大規模財政刺激計劃，全球經濟復甦的樂觀預期因此升溫。美、日、歐等發達經濟體於第三季度封鎖管制措施放鬆後，逐步復工復產，世界經濟開始觸底反彈。但疫情的負面影響遠未完全消除，全球經濟恢復道阻且長。

自2019年底完成出售雷士中國照明業務大部分股權後，除國際照明業務外，本集團正式開啟戰略調整及業務轉型的全新篇章，致力於打造環境、安全、健康的智能家居以及商用辦公環境，推動本集團向產業化、鏈條化、一站式解決方案的全球品牌服務商延伸。在全球疫情肆虐、世界經濟全面遭受持續性影響的2020年裡，基於本集團管理團隊對形勢敏銳的把控和後疫情時代商機的捕捉，全集團成員同心拼搏，克服了國際貿易大幅度收緊及國內大宗材料普遍上揚等巨大挑戰，實現了整體銷售收入和毛利的逆勢增長。報告年度內本集團實現收入人民幣2,349,573千元，與同期比較增長5.7%；實現毛利額人民幣672,518千元，與同期比較增長26.1%。此外，在保持現有業務穩定增長的同時，本集團通過搭建大中華區業務平台以運作雷士品牌非照明業務，收購擁有百年歷史的英國高奢燈具商D&H的優質資產以及完成泰國工廠前期籌備等一系列品牌重塑和戰略轉型活動，為本集團創造了未來持續增長的動力。

# Management Discussion and Analysis

## 管理層討論與分析

### Selling and Distribution

The Group has established sales networks and channels in major countries and regions including the PRC, North America, Europe, Australia, East Asia, the Middle East and Southeast Asia with experienced global marketing and operation team. Facing the upgrade of domestic consumption structure and new marketing formats, the Group has launched ten NVC brands in the Greater China region in accordance with the market situation. These brands in the Greater China region cover daily necessities aspect such as digital, furniture, kitchen appliances, health and fitness, etc., and commercial aspect such as security, hardware, electronic engineering, construction and decoration. It covers the distributors and end users channels and builds up a solid foundation for the Group to expand global footprint.

### Greater China

The Group focused on the five cores based on the demand of consumers for the life, health and environmental protection under the pandemic, including safety, health, intelligence, home living and environmental protection during the post-pandemic period. The Group considered it as a start of our voyage in the Greater China region and started brand layout first with “NVC Digital”, “NVC Construction Decoration” and “NVC Electric” in 2020. During the Reporting Period, the “NVC Digital” brand held a conference for new product launch and investment promotion and successfully signed contracts with distributors to achieve mass production and establish channels for several products. The “NVC Construction Decoration” brand focuses on two major areas, being smart balcony and bathroom, and completed product development and proposal determination for the design of several balcony and bathroom space during the Reporting Period. In addition, the e-commerce platforms and network sales channels have been set-up and achieved the full process from business front-end to back-end support. The Group is expecting a strong revenue growth in 2021.

### 銷售及分銷

憑藉豐富的營銷經驗及優秀的全球化運作團隊，目前本集團已於中國、北美、歐洲、澳洲、東亞、中東及東南亞等主要國家及地區建立銷售網路及渠道。面對國內消費結構升級和新營銷業態崛起的多變經濟形勢，本集團順應市場形勢積極佈局大中華區十大雷士品牌矩陣。大中華區品牌矩陣涵蓋從數碼、傢俱、廚電、康健等日常剛需，到安防、五金、電工、建裝等商用領域，全面覆蓋面向經銷商及終端使用者渠道，為本集團沉澱和深化全球化品牌戰略打下堅實的基礎。

### 大中華區

基於疫情背景下消費者對於生活、健康、環保的迫切升級需求，本集團大中華區以此作為揚帆遠航的起點，聚焦安全、健康、智能、家庭、環保等後疫情時期五大核心領域，在2020年率先以「雷士數碼」、「雷士建裝」及「雷士電工」品牌開啟品牌佈局。報告年度內「雷士數碼」品牌召開新品發佈暨招商大會，成功簽約首批合作經銷商，數款產品已實現量產及渠道鋪設。「雷士建裝」品牌主打智能陽台及衛浴兩大範疇，報告年度內已完成多套陽台及衛浴空間設計方案的產品開發和提案立項。此外，電商平台及網路銷售渠道也基本建設完成，初步實現了從業務前端到支持後台的全鏈路鋪設，為2021年的全面衝刺儲勢蓄能。

# Management Discussion and Analysis

## 管理層討論與分析

### North American and Japanese Markets

During the Reporting Period, the novel coronavirus and political turmoil hindered the recovery of the U.S. economy. However, the pandemic has also spawned the potential and demand for the market of indoor and vertical planting, plant lighting has become one of the fastest-growing areas of lighting application in 2020. In addition, the demand for household DIY lighting luminaire products in the North American market has increased because of the lockdown measure. The growth in demand for healthy lighting products such as grow lights and ultraviolet germicidal lamps has boosted the Group's export sales into next level.

During the Reporting Period, North America was the Group's major sales market, and refined operation in established retail and commercial channels. Suffered from the pandemic, the retail and commercial channel sales became polarised during the Reporting Period. In retail channels, the sales team in North American guaranteed supply of 20-30 new products every quarter to capture the market share by introducing innovative product, also utilising internal and external resources to develop more than 90 new products which hit a record high. The Group also launched ultraviolet germicidal lamps, high cost-effective ceiling lamps and high bay lamps to response to the pandemic. With introduction of innovative ceiling lamp products to customers' decorative lamp shelves for the first time, the Group brought decent incremental income and overall retail sales reached a record high. While the sales of commercial channels suffered a setback under the impact of the pandemic, the Group adjusted its sales strategy accordingly and allocated more resources to develop customised engineering projects in order to accumulate momentum for a new round of sales campaign after the pandemic has eased.

In addition, the Group continued to promote the cost reduction plan, namely "Hive Project", in different perspectives during the Reporting Period. It achieved efficiency improvement and cost reduction in multiple dimensions including research and development, production and supply chain modules. Through technological innovation and process improvement, the actual productivity of ceiling lamps, downlights and cabinet lights in our best-selling product lines was comprehensively improved. Element management was implemented at factories to streamline the production process, which brought great improvement in production and management efficiency. Given the unfavorable situation of continuous increase in the prices of bulk raw materials in the market, the Group accurately grasped the market conditions, implemented centralised procurement when material costs were low and rationally conducted inventory planning, to ensure that the gross profit margin of major products was maintained at a stable level. In addition, during the Reporting Period, since the Vietnamese factory was formally put into operation, the country of origin and economy of scale made an advantage which effectively mitigated the impact of additional tariffs imposed on Sino-US trade and enhanced the core competitiveness of major products.

### 北美和日本市場

報告年度內，美國疫情持續肆虐，變異新冠病毒的出現及政局動盪等複雜因素阻礙了美國經濟的復甦，但疫情也催生了室內和垂直種植的市場潛力和需求，2020年植物照明成為增長速度最快的照明應用領域之一；此外，受封鎖措施的影響，北美市場家用DIY照明燈具需求大幅飆升，植物照明和紫外線殺菌燈等健康照明產品的需求增長在一定程度上提振了本集團的出口銷售。

報告年度內北美仍是本集團的銷售主市場，並按既定的零售和商業渠道進行精細化運作。經過疫情的洗禮，報告年度內零售和商用渠道銷售出現了兩極分化的局面。於零售渠道，北美銷售團隊秉承持續創新、快速搶佔市場的理念，保證每季度20-30款新品的供應，同時積極調動內外部資源開發新項目90餘個，新項目數量創歷史新高。本集團亦針對疫情推出紫外線殺菌燈，以及高性價比的吸頂燈和高棚燈，並首次將創新性吸頂燈產品導入客戶裝飾燈貨架，帶來可觀的增量收入，整體零售銷售額達到歷史峰值。而商用渠道在疫情的影響下銷售受挫，本集團順勢調整銷售策略，分配資源開發定制類工程項目，為疫情緩解後發起新一輪的銷售攻勢做蓄勢和鋪墊。

此外，本集團於報告年度內持續推進多維度降成本計劃「蜂巢項目」，從研發、生產及供應鏈模組進行多維度的提效降本。通過技術革新和工藝改善，全面提升暢銷產品線吸頂燈、筒燈及櫥櫃燈的實際產能；在工廠端推行元素管理及增加精益生產線佈局，通過精簡架構及流程大幅提升了生產及管理效率。針對市場上大宗物料價格持續上揚的不利情況，本集團精準把握市場行情，在物料成本低價時集中採購並合理規劃庫存，確保主要產品毛利率維持在較好的水平。此外，報告年度內越南工廠正式投產運營，原產地製造優勢及規模經濟逐漸顯現，有效緩解了中美貿易加征關稅的影響並提升了主要產品核心競爭力。



## Management Discussion and Analysis

### 管理層討論與分析

In late 2020, after the third wave of pandemic around the world, the Japanese government declared a state of emergency again and locked down 11 local administrative regions where the pandemic still severely impacted the national economy and welfare. Since there was decline in sales of basic version of ceiling lamps and bulb lamps under the impact of the pandemic, the management of the Group accurately captured market conditions and timely launched new products such as ceiling lamp with Bluetooth speaker and ceiling lamp with ultra-thin light guide plate, and successfully introduced high quality and inexpensive new ceiling lamps. During the Reporting Period, these new products contributed more than US\$2 million of sales revenue and drove a double-digit growth in sales from the Japanese market. Due to the effect of new products, the overall shipment and market share of ceiling lamps in the Japanese market have also achieved satisfactory results. Leveraging the successful experience in home appliance hypermarket channels, the Japanese team also actively deployed household materials supermarkets with great potential, and used ceiling light with Bluetooth and ceiling light with ultra-thin guide plate to carry out the product marketing and channel building. In addition, during the Reporting Period, we focused on the implementation of cost reduction plans for basic version of ceiling lamps in the Japanese market. For the innovative high-end ceiling lamp series, we provided upgraded accessories, such as speakers, to customers, which improved the profit margin of products and satisfied the needs of consumers in different classes.

#### Other Overseas Markets

During the Reporting Period, the UK was also unable to get out of the vortex of the pandemic, coupled with the impact of the various lockdown measures taken by the UK government against the pandemic and Brexit by the end of the year, there were great uncertainties in economic recovery in the UK. Facing the tough trading environment, the management of the UK company decisively adjusted its operating strategy by focusing on the wholesale channels with stable customer orders and gross profit margin. This helped recover the deficit in the first half of the year through a series of measures including acquisition of the control of a distributor in Sweden and purchase of the high-quality assets of a local century-old high luxury lighting manufacturer. In addition, during the Reporting Period, with stable inventory level and the original inventory procurement plan, the management achieved the cost advantage by centralised procurement. This helped the UK company to obtain the sales orders once the lockdown would have been lifted. Thus, despite the severe impact of the pandemic, the Group has made significant progress in our strategic and organisational development.

於2020年底，全球疫情掀起第三波感染潮，日本政府再次發佈了緊急事態宣言，並將範圍擴大至11個地方行政區，疫情仍嚴重影響國民經濟和生活。面對疫情影響下基本款吸頂燈及球泡燈業務銷售額有所下滑的局面，本集團管理團隊精準捕捉市場行情，適時推出藍牙音箱吸頂燈和超薄導光板吸頂燈等新品，並成功導入質優價低的吸頂燈新品。報告年度內上市新品貢獻了超過200萬美元的銷售收入並促使日本市場銷售額實現了雙位數的增長。在新品效應下，日本市場整體吸頂燈出貨數量及市場佔有率方面亦取得理想成績。借鑒在家電量販店渠道的成功經驗，日本團隊亦積極佈局市場潛力巨大的家居建材商場，並利用藍牙音箱吸頂燈和超薄導光板吸頂燈進行產品營銷和渠道鋪設。此外，報告年度內於日本市場專注基本款吸頂燈產品的降成本方案實施，而對創新款高端吸頂燈系列則增加音箱等高附加值配件，提升產品邊際貢獻的同時也滿足了不同階層消費者的需求。

#### 其他海外市場

報告年度內英國亦未能走出疫情旋渦，受英國政府針對疫情採取的多項封鎖措施以及年底脫歐的影響，經濟恢復存在較大的不確定因素。面對艱難的貿易環境，英國公司管理層果斷調整運營策略，專注客戶訂單及毛利率穩定的批發渠道，通過收購瑞典分銷商控制權以及購買當地擁有百年歷史的高奢燈具商的優質資產等一系列舉措，有效追回上半年落差。同時，報告年度內管理層通過維持目前的庫存水平及原有的存貨採購計劃，獲得集中採購的成本優勢的同時也最大限度爭取了解除封鎖後的銷售訂單。因此儘管遭受疫情的嚴重影響，本集團的戰略和組織發展仍取得了重大進展。

# Management Discussion and Analysis

## 管理層討論與分析

Despite strong growth for Southeast Asia markets over past 10 years, the economies suffered heavily due to spread of pandemic during the Reporting Period. Also, those economies suffered financial deficit due to low international energy demand and drop in oil price. During the Reporting Period, the Group actively adopted various measures to alleviate the impact of the pandemic. In Southeast Asia, the Group adjusted the sales strategy by focusing on small and medium-sized engineering projects with shorter delivery time, higher gross profit margin and faster response. The Group seized market opportunities to promote sterilisation and disinfection products and successfully secured considerable orders in Singapore, Vietnam and Philippines. In the Middle East, the Group actively supported local distributors to assist local governments in fighting against the pandemic by donating a large number of lamps to Qatar mobile cabin hospital, which further enhanced our brand reputation. In respect of engineering projects, the Group encouraged Qatar distributors to enter into the government procurement list, and assisted Qatar distributors in completing the delivery of large infrastructures such as the World Cup stadiums and supporting projects, and national hospital. However, affected by measures such as border closure and import control, most of engineering projects in Southeast Asia and the Middle East are still stagnating, and the expected sales targets still have not been fulfilled.

### Brand Building and New Product Research and Development

The Group started to launch a new brand strategy in 2020. The new brand mission of “Empowering Your LifeScape • 讓生活如你所願” was put forward to connect the corporate vision and brand mission with the construction of human daily life and conduct business operation from a perspective with more humanistic value, so as to promote the transformation of the Group to a global-focused provider of green and healthy technology product solutions.

報告年度內，疫情的持續擴散給過去10年經濟高歌猛進的東南亞地區施以重重的一擊，疫情下全球能源需求的下降以及國際油價持續低迷也使原本經濟富裕的中東產油國入不敷出。報告年度內本集團積極採取各種措施以緩解疫情的影響。於東南亞地區，本集團調整銷售策略，聚焦於交期更快、毛利更可觀、反應更迅速的中小工程項目；緊抓市場機遇推廣殺菌消毒產品，並成功在新加坡、越南及菲律賓獲取了可觀的訂單。於中東地區，本集團積極協助當地經銷商援助當地政府抗擊疫情，捐贈大量燈具援建卡塔爾方艙醫院，品牌美譽度進一步提升。在工程項目上，本集團積極推動卡塔爾經銷商順利進入政府採購名錄，協助卡塔爾經銷商完成世界盃場館及配套項目、國家醫院等重大工程的交付。但受邊境封鎖及進口管制等措施影響，東南亞及中東地區大部分工程仍處於停滯狀態，銷售仍未能達到預期目標。

### 品牌重塑及新品研發

2020年是本集團踐行新品牌戰略的元年，「Empowering Your LifeScape • 讓生活如你所願」的全新品牌主張的提出，將企業願景和品牌使命與人類生活構築相銜接，用更人文的價值視角進行企業經營和運作，推動本集團向聚焦全球的綠色、健康的科技產品解決方案提供商轉型。

## Management Discussion and Analysis

### 管理層討論與分析

During the Reporting Period, the Group held a “Four New” press conference of epoch-making significance to release the enterprise development strategy for the next 3-5 years and discuss on product research and development focusing on the theme of “New Direction, New Strategy, New Product and New Form”. At the conference, the management of the Group put forward the core development strategy of “technology-driven, user first” covering “user demand exploration and creation”, “user demand-oriented research and development and product design” and “user experience upgrading”. The core of this development strategy is to improve technology research and development ability, conduct research and development and product design according to user needs, establish a technology-driven “iron triangle” research laboratory matrix, enhance the core scientific and technological competitiveness of our brands, and use the dual-channel combination of new business and new technology to drive fair competition under the new market form. Based on this strategy, the Group has introduced an advance and market-oriented “business unit buyer” mechanism, which means that before product promotion, we will gather internal creativity and collect opinions from different business units in an in-depth manner to implement advance communication in a bid to achieve precise positioning of product research and development and focusing on promotion strategy. Several new technological products pre-launched under the “CleanAire • 空淨” brand of NVC for the first time during the Reporting Period have received very positive feedback, which has made important contribution to the Group’s extension of product field and scope, accumulation of new customer groups, and broadening of brand boundary.

報告年度內本集團舉辦了有著跨時代意義的「四新」發佈會，圍繞「新方向、新戰略、新產品、新形式」主題進行未來3-5年企業發展戰略發佈和產品研發領域研討。會上，集團管理層提出了「科技驅動，用戶為先」的核心發展戰略：從「使用者需求挖掘及製造」到「使用者需求導向研發及產品設計」，再到「用戶體驗升級」。該發展戰略的核心是提升技術研發能力，針對使用者需求導向進行研發及產品設計，建立科技驅動「鐵三角」科研實驗室矩陣，提升品牌的科技核心競爭力，用新業務和新技術的雙渠道組合驅動新市場形態下的公平競爭。基於此戰略，本集團推出了前置性的以市場為導向的「事業部類買手」機制，即在產品推廣前，集聚內部創意，深入收集各事業部意見，前置性溝通機制，實現產品研發的精準定位和推廣策略的聚焦。年度內首次的預發佈集中雷士新科技品牌「CleanAire • 空淨」數款產品，均獲到了非常積極正面的回饋，為本集團拓寬產品領域及範圍，累積新的客戶群體及拓寬品牌邊界做出了重要貢獻。

# Management Discussion and Analysis

## 管理層討論與分析

### The Group's Main New Products

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

### 本集團主要產品

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

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



LED Bluetooth Speaker  
Ceiling LED  
藍牙音響吸頂燈



LED Panel Ceiling LED  
導光板吸頂燈



Vaportight Series  
三防燈系列



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



Disk Light Series  
吸頂、嵌入兩用  
吸頂燈系列



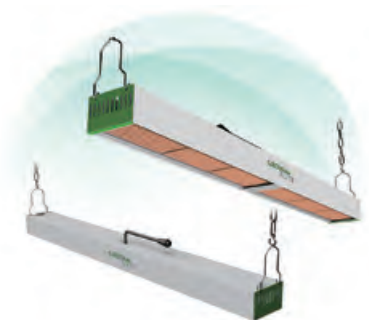
High Bay Series  
高棚燈系列

# Management Discussion and Analysis

## 管理層討論與分析



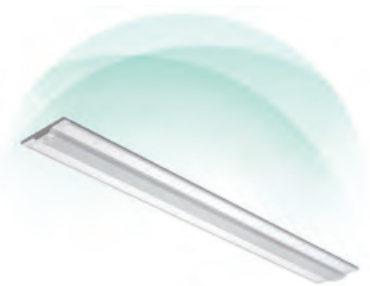
Smart Downlight Series  
智能筒燈系列



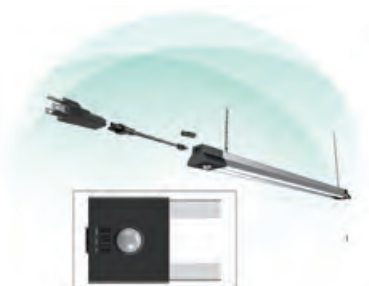
Horticulture Light Series  
植物燈系列



UVC Portable Disinfectant  
Work Light Series  
UVC 移動式殺菌系列



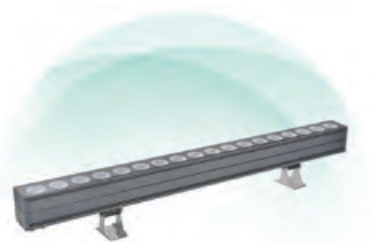
Slim Wrap Series  
超薄帶端蓋吸頂燈系列



Shoplight With Motion Sensor Series  
紅外感應系列



Flushmount With Exchangeable  
Metalations Series  
可替換裝飾件吸頂燈系列



Wall Washer Series  
線型洗牆燈系列



Spotlight Series  
天花燈系列



NF101 Flood Light Series  
NF101系列投光燈

# Management Discussion and Analysis

## 管理層討論與分析

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



NF103 Flood Light Series  
NF103系列投光燈



NF205 Flood Light Series  
NF205系列投光燈



Highbay Light Series  
高天棚燈系列



Panel Light Series  
燈盤系列



Downlight Series  
筒燈系列



Multiple Light Series  
格柵射燈系列

# 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 amounted to RMB2,349,573,000, representing an increase of 5.7% as compared with the sales revenue from continuing operations the Corresponding Period.

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

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

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

### 財務回顧

#### 銷售收入

銷售收入指已售貨物的發票價值，經扣除退貨和折扣的淨額。於報告年度內，本集團取得銷售收入為人民幣2,349,573千元，較同期的持續經營業務銷售收入增長5.7%。

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

#### *按地理位置及雷士品牌與非雷士品牌銷售劃分的收入*

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

# 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		Growth rate 增長率
		2020 2020年 RMB' 000 千人民幣	2019 2019年 RMB' 000 千人民幣	(%) (%)
<b>Continuing Operations</b>	<b>持續經營業務</b>			
<b>Sales revenue from the PRC</b>	<b>來自中國的銷售收入</b>			
Non-NVC brands	非雷士品牌	<b>238,784</b>	307,143	(22.3%)
<i>Subtotal</i>	<i>小計</i>	<b>238,784</b>	307,143	(22.3%)
<b>Sales revenue from international markets</b>	<b>來自國際的銷售收入</b>			
NVC brands	雷士品牌	<b>258,702</b>	196,329	31.8%
Non-NVC brands	非雷士品牌	<b>1,852,087</b>	1,719,138	7.7%
<i>Subtotal</i>	<i>小計</i>	<b>2,110,789</b>	1,915,467	10.2%
Total	合計	<b>2,349,573</b>	2,222,610	5.7%

After the completion of the disposal of majority equity of lighting business of NVC in the PRC since 2019, the Group has primarily focused on the sales of lighting luminaire products under non-NVC brands in the domestic market. During the Reporting Period, sales revenue from the PRC decreased by 22.3%, due to the decrease in the demand in the traditional lamp product market and the slow-down of production and sales affected by the domestic pandemic in the first quarter. However, international sales increased by 10.2%, mainly because the North American and Japanese markets effectively promoted the growth of the Group's overall performance by pre-ordering by major customers, accelerating the sales of new products and actively carrying out the research and development and promotion of grow lights and germicidal lamps in the post-pandemic period.

自2019年完成出售雷士中國照明業務大部分股權後，本集團於國內市場主要專注於非雷士品牌照明燈具產品銷售。受傳統光源產品市場需求萎縮及第一季度國內疫情影響導致生產和銷售放緩，報告年度內來自中國的銷售收入下降22.3%。而國際銷售增長10.2%，主要是北美及日本市場通過大客戶訂單的提前儲備、加快新品供應及積極進行後疫情時期植物照明和殺菌照明等產品的研發和推廣等，有效拉動了集團整體業績的增長。



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

		Year ended 31 December 截至12月31日止年度			
		2020 2020年		2019 2019年	
		RMB' 000	Percentage in revenue (%)	RMB' 000	Percentage in revenue (%)
		千人民幣	佔收入比例 (%)	千人民幣	佔收入比例 (%)
<b>Continuing operations</b>	<b>持續經營業務</b>				
Raw materials (including outsourced manufacturing costs)	原材料 (含外包生產成本)	1,464,557	62.4%	1,400,042	63.0%
Labor costs	勞工成本	141,631	6.0%	136,150	6.1%
Indirect costs	間接費用	70,867	3.0%	153,057	6.9%
<b>Total</b>	<b>合計</b>	<b>1,677,055</b>	<b>71.4%</b>	<b>1,689,249</b>	<b>76.0%</b>

During the Reporting Period, the cost of sales as a percentage in revenue decreased from 76.0% to 71.4%, while the gross profit margin increased from 24.0% to 28.6%, mainly due to the Group's speeding up of the development of new products to increase the added value and marginal contribution of new products during the Reporting Period. It continuously implemented cost reduction plans in multiple dimensions including research and development, production and supply chain, which resulted in a steady increase in the overall gross profit margin.

於報告年度內，銷售成本佔收入的百分比從76.0%降至71.4%，毛利率從24.0%升至28.6%，主要是由於報告年度內本集團加快新產品開發以提高新品附加值和邊際貢獻，並持續開展研發、生產及供應鏈等多維度降成本計劃，綜合毛利率得以穩定提升。

# 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 RMB672,518,000, representing an increase of 26.1% as compared with the gross profit of sales from the continuing operations of the Corresponding Period, and gross profit margin of sales increased from 24.0% to 28.6%. The gross profit and gross profit margin by segments are shown as follows:

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

### 毛利及毛利率

毛利指收入減去銷售成本後的淨額。

於報告年度內，實現毛利為人民幣672,518千元，較同期的持續經營業務的銷售毛利增長26.1%，銷售毛利率從24.0%升至28.6%。各分部的毛利及毛利率列示如下：

下表列示所示期間的按地理位置及雷士品牌產品及非雷士品牌產品的毛利及毛利率：

		Year ended 31 December 截至12月31日止年度			
		2020 2020年		2019 2019年	
		RMB' 000 千人民幣	(%) (%)	RMB' 000 千人民幣	(%) (%)
<b>Continuing Operations</b>	<b>持續經營業務</b>				
<b>Gross profit from PRC sales:</b>	<b>中國銷售產生的毛利：</b>				
Non-NVC brands	非雷士品牌	53,398	22.4%	61,374	20.0%
<i>Subtotal</i>	<i>小計</i>	53,398	22.4%	61,374	20.0%
<b>Gross profit from international sales:</b>	<b>國際銷售產生的毛利：</b>				
NVC brands	雷士品牌	73,271	28.3%	50,336	25.6%
Non-NVC brands	非雷士品牌	545,849	29.5%	421,651	24.5%
<i>Subtotal</i>	<i>小計</i>	619,120	29.3%	471,987	24.6%
Total	合計	672,518	28.6%	533,361	24.0%

Despite of complex global economic and social environment, the gross profit margin of each segment of the Group increased as compared with the Corresponding Period. It was mainly due to the Group continuously implemented cost reduction and efficiency enhanced production in multiple dimensions including research and development, production and supply chain. Meanwhile it transferred some of the best-selling product lines to Vietnam factories with cost advantages and more preferential trade policies. This improved the overall gross profit margin. On the other hand, the Group continuously accelerated the development and promotion of new products such as grow lights and germicidal lamps which had rapidly growth in market demand in the post-pandemic period. Therefore, the new products with high gross profit margin effectively brought an increase in the overall gross profit margin of the Group.

在複雜的國際經濟和社會環境下，本集團各分部毛利率均較同期有所上升，主要是由於：一方面本集團持續對現有產品開展研發、生產及供應鏈等維度的降本提效，同時將部分暢銷產品線轉移至更具成本優勢和更多貿易優惠政策的越南工廠生產，改善了整體毛利率；另一方面持續加快新品的開發和推廣，並針對後疫情時期高速增長的市場需求積極進行植物照明和殺菌照明產品的營銷和推廣，高毛利率新品有效拉動了集團整體毛利率的提升。

# Management Discussion and Analysis

## 管理層討論與分析

### Other Income

Our other income mainly consist of waiver of special dividend from an associate, government grants and other subsidies, bank and other interest income, surcharges from suppliers, rental income, consultancy service income, trademark licensing fee, samples recharged to customers and others. We received various types of government grants in the form of tax subsidies, incentives for research and development activities, expansion of production capacity of energy-saving lamp and the support of the payroll of the Group's employees resulting from the COVID-19 pandemic. During the Reporting Period, other income of the Group increased significantly to RMB206,614,000 as compared with the other income from the continuing operations of the Corresponding Period, which was mainly due to the waiver of special dividend from an associate and the increase of government grants received during the Reporting Period.

More details about the other income are provided in note 7 to the consolidated financial statements on pages 253 to 254 of this annual report.

### Other Gains and Losses

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

More details about the other gains and losses are provided in note 8 to the consolidated financial statements on page 255 of this annual report.

### Selling and Distribution Costs

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

During the Reporting Period, the selling and distribution costs were RMB223,661,000, representing a decrease of 10.0% as compared with the selling and distribution costs from continuing operations of the Corresponding Period. The selling and distribution costs as a percentage in revenue decreased from 11.2% to 9.5% as well mainly due to decrease in advertising and promotion expenses and commission because of the impact of COVID-19 pandemic.

### 其他收入

我們的其他收入主要包括一家聯營公司豁免特別股息、政府補助及其他補貼、銀行及其他利息收入、來自供應商的附加費、租金收入、諮詢收入、商標許可費、來自客戶的樣品費收入及其他。同時我們收到各種作為稅收補貼、鼓勵進行科技研發和擴大節能燈產能以及與新冠疫情相關的補助，以及支持本集團僱員工資的政府補助。於報告年度內，本集團其他收入較同期持續經營業務之其他收入大幅增長至人民幣206,614千元，主要是報告年度內收到一家聯營公司的特別股息的豁免以及收到的政府補助增加所致。

有關其他收入的詳細情況請參照本年報第253頁至第254頁的綜合財務報表附註7。

### 其他損益

本項反映於報告年度內本集團的匯兌淨收益、交易性持有投資的公允價值變動損失、商譽及物業、廠房及設備的減值損失、或有應收對價的公允價值變動、處置物業、廠房及設備的損益及其他等。

有關其他損益的詳細情況請參照本年報第255頁的綜合財務報表附註8。

### 銷售及分銷費用

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

於報告年度內，銷售及分銷費用較同期持續經營業務之銷售及分銷費用下降10.0%，至人民幣223,661千元，同時銷售及分銷費用佔收入的比例由11.2%下降至9.5%，主要是由於受新型冠狀病毒影響，宣傳和推廣費及佣金等費用減少。

# 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, impairment of trade and other receivables and other miscellaneous expenses. These taxes mainly include land use tax and stamp duty in connection with our administrative functions.

During the Reporting Period, the administrative expenses were RMB273,985,000, representing a slightly decrease of 2.0% as compared with the administrative expenses from continuing operations of the Corresponding Period, our administrative expenses as a percentage in revenue decreased from 12.6% to 11.7%, which was mainly due to the fact that the Group strengthened internal operation management and tightened expenses as a result of the impact of the pandemic in the Reporting Period.

### Finance Costs

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

### Share of Results of Associates

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

### Income Tax

During the Reporting Period, the Group's income tax decreased significantly to RMB7,547,000 as compared with the income tax from continuing operations of the Corresponding Period. It is mainly due to the effect of the withholding income tax arising from the distribution of earnings by the Company's former subsidiaries in the PRC to the Company in the Corresponding Period. These subsidiaries were disposed of during the Corresponding Period.

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

Due to the factors mentioned above, our loss for the year (including profit attributable to non-controlling interests) was RMB20,002,000 during the Reporting Period.

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

Due to the factors mentioned above, loss attributable to owners of the Company was RMB51,748,000 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，其他費用主要包括稅項、審計費、其他專業費用、貿易及其他應收款減值和其他雜項。這些稅項主要包括與我們的行政部門有關的土地使用稅和印花稅。

於報告年度內，管理費用較同期持續經營業務之管理費用輕微下降2.0%，至人民幣273,985千元，管理費用佔收入的比例由12.6%下降至11.7%，主要是在報告年度內由於疫情影響本集團採取加強內部營運管理及收緊開支等舉措節省開支。

### 財務費用

財務費用為銀行貸款利息、租賃負債利息及供應商融資利息支出。

### 應佔聯營公司業績

本項反映於報告年度內本集團在聯營公司中享有的淨利潤或承擔的淨虧損份額。

### 所得稅

於報告年度內，本集團所得稅較同期持續經營業務之所得稅大幅下降至人民幣7,547千元，主要是由於同期本公司於中國的前附屬公司向本公司分配盈利所繳納的預扣所得稅增加的影響，該等附屬公司已於同期出售。

### 本年虧損 (包括非控制性權益應佔部份)

由於上述因素，於報告年度內，我們的本年虧損 (包括非控制性權益應佔部份) 為人民幣20,002千元。

### 本公司擁有人應佔的本年虧損

由於上述因素，於報告年度內，本公司擁有人應佔的本年虧損為人民幣51,748千元。

# Management Discussion and Analysis

## 管理層討論與分析

### Profit for the Year Attributable to Non-controlling Interests

During the Reporting Period, profit for the year attributable to non-controlling interests was RMB31,746,000.

### Cash Flow and Liquidity

#### Cash flow

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

### 非控制性權益應佔的本年利潤

於報告年度內，非控制性權益應佔的本年利潤為人民幣31,746千元。

### 現金流量及流動性

#### 現金流量

下表載列從我們的綜合現金流量表中節選的現金流量數據。

		31 December 12月31日	
		2020 2020年 RMB' 000 千人民幣	2019 2019年 RMB' 000 千人民幣
Net cash flows (used in)/from operating activities	經營活動(所用)／所得現金 流量淨額	(187,999)	849,088
Net cash flows (used in)/from investing activities	投資活動(所用)／所得現金 流量淨額	(34,892)	4,308,674
Net cash flows used in financing activities	融資活動所用現金流量淨額	(29,502)	(4,468,645)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少)／增加淨額	(252,393)	689,117
Cash and cash equivalents at beginning of year	年初現金及現金等價物	1,551,520	912,998
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(72,354)	(50,595)
Cash and cash equivalents as stated in the consolidated statement of cash flows	於綜合現金流量表中呈列 的現金及現金等價物	1,226,773	1,551,520

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

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

# Management Discussion and Analysis

## 管理層討論與分析

### Liquidity

#### Sufficiency of net current assets and working capital

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

### 流動性

#### 淨流動資產及營運資金的充足性

下表載列於報告年度末的流動資產、流動負債及淨流動資產。

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB' 000 千人民幣	2019 2019年 RMB' 000 千人民幣
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Inventories	存貨	421,673	385,418
Trade and bills receivables	貿易及票據應收賬款	498,777	606,590
Other receivables, deposits and prepayments	其他應收賬款、保證金及預付款	95,957	504,740
Tax recoverable	預付所得稅	1,658	1,733
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產	25,251	39,506
Pledged bank deposits	抵押的銀行存款	75,671	56,300
Bank balances and cash	銀行結餘及現金	1,226,773	1,551,520
<b>Subtotal current assets</b>	<b>流動資產小計</b>	<b>2,345,760</b>	<b>3,145,807</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Trade and bills payables	貿易及票據應付賬款	561,320	530,918
Other payables and accruals	其他應付款及預提費用	252,551	774,217
Contract liabilities	合同負債	47,028	32,059
Borrowings	借款	30,043	21,917
Deferred income	遞延收益	1,009	1,009
Lease liabilities	租賃負債	17,628	6,674
Tax liabilities	稅務負債	45,519	558,450
<b>Subtotal current liabilities</b>	<b>流動負債小計</b>	<b>955,098</b>	<b>1,925,244</b>
<b>NET CURRENT ASSETS</b>	<b>淨流動資產</b>	<b>1,390,662</b>	<b>1,220,563</b>

## Management Discussion and Analysis

### 管理層討論與分析

As at 31 December 2020 and 31 December 2019, the total net current assets of the Group amounted to RMB1,390,662,000 and RMB1,220,563,000 respectively, and the current ratio was 2.46 and 1.63 respectively. In light of our current liquidity position and our projected cash inflows generated from operations, the Directors believe that the Group has sufficient working capital for our present requirements and for the next 12 months.

#### Capital management

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

於2020年12月31日和2019年12月31日，本集團的淨流動資產總額分別為人民幣1,390,662千元和人民幣1,220,563千元，流動比率分別為2.46和1.63。鑒於我們目前的流動性狀況及預期因經營而產生的現金，董事認為本集團擁有充足的營運資金以應付目前及未來12個月的資金需求。

#### 資本管理

下表載列於報告年度末的資本負債比率。

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB' 000 千人民幣	2019 2019年 RMB' 000 千人民幣
Borrowings	借款	33,659	21,917
Total debt	債務合計	33,659	21,917
Less: cash and cash equivalents and short-term deposits	減：現金及現金等價物及短期存款	(1,226,773)	(1,551,520)
Net debt	淨債務	N/A 不適用	N/A 不適用
Total equity attributable to owners of the Company	本公司擁有人應佔總權益	3,224,627	3,319,729
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 Company). Net debt is the balance of borrowings less cash and cash equivalents and short-term deposits.

### *Inventories*

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

More details about the inventories are provided in note 29 to the consolidated financial statements on page 288 of this annual report.

### *Trade and bills receivables*

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

More details about the trade and bills receivables are provided in note 27 to the consolidated financial statements on pages 285 to 286 of this annual report.

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

### *存貨*

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

有關存貨的詳細情況請參照本年報第288頁的綜合財務報表附註29。

### *貿易及票據應收賬款*

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

有關貿易及票據應收賬款的詳細情況請參照本年報第285頁至第286頁的綜合財務報表附註27。



# Management Discussion and Analysis

## 管理層討論與分析

### Trade and bills payables

More details about the trade and bills payables are provided in note 32 to the consolidated financial statements on page 289 of this annual report.

### Borrowings

More details about the borrowings are provided in note 36 to the consolidated financial statements on pages 294 to 295 of this annual report.

### Capital expenditure

We funded our capital expenditure with cash generated from operations and bank loans. Our capital expenditure is primarily related to expenditure on property, plant and equipment and other intangible assets. During the Reporting Period, the Group's capital expenditure amounted to RMB67,760,000, mainly attributable to the increase in cost of leasehold improvements, machinery equipment, furniture and fixtures, computer equipment and customer relationships.

### Off-balance Sheet Arrangement

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

### Capital Commitments

As at 31 December 2020, the capital commitments in respect of purchase of property, plant and equipment, acquisition of interest in investments, acquire interests in associates and acquire interests in a subsidiary were RMB29,336,000 (31 December 2019: RMB91,975,000).

### Merger, Acquisition, Investment and Disposals

In May 2020, UK NVC, a wholly-owned subsidiary of the Company, acquired 60% equity of NVC Lighting AB, a distributor of UK NVC in Sweden, at a consideration of RMB24,000, to enhance control over distribution channels and improve the overall gross profit margin of the Group.

In June 2020, UK NVC, a wholly-owned subsidiary of the Company, acquired the high-quality assets of D&H, a century-old high luxury lighting manufacturer in the UK, at a consideration of GBP120,000 (excluding related taxes and fees), to expand the high-end lighting products business of the Group in the UK.

### 貿易及票據應付賬款

有關貿易及票據應付賬款的詳細情況請參照本年報第289頁的綜合財務報表附註32。

### 借款

有關借款的詳細情況請參照本年報第294頁至第295頁綜合財務報表附註36。

### 資本支出

我們的資本支出來源為經營業務所產生的現金以及銀行貸款所取得的現金。資本支出主要為有關物業、廠房及設備及其他無形資產。於報告年度內，本集團資本支出為人民幣67,760千元，主要是裝修費、機器設備、傢俱及裝置、電腦設備以及客戶關係的增加。

### 表外安排

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

### 資本承諾

於2020年12月31日，購置物業、廠房及設備、取得投資權益、取得聯營公司權益及購買一家子公司權益的資本承諾為人民幣29,336千元（2019年12月31日：人民幣91,975千元）。

### 兼併、收購、投資及出售

於2020年5月，本公司全資附屬公司英國雷士以人民幣24千元的代價收購英國雷士的瑞典經銷商NVC Lighting AB 60%的股權，以此增強對經銷渠道的把控並提升集團整體毛利率。

於2020年6月，本公司全資附屬公司英國雷士以120千英鎊（不含相關稅費）的代價購買擁有百年歷史的英國高奢燈具商D&H的優質資產，以此拓展本集團在英國的高端照明產品業務。

# Management Discussion and Analysis

## 管理層討論與分析

In September 2020, the Group planned to invest US\$5,000,000 to establish a wholly-owned subsidiary, Chongqing Yixun Smart Home Co., Ltd. (重慶怡迅智慧家居有限公司) (“Chongqing Yixun”), which is mainly engaged in the development, production and sales of smart control systems, building materials and household goods. As at the date of this annual report, the registered capital of Chongqing Yixun has not been paid up.

In October 2020, the Group planned to invest RMB1,000,000 to establish a wholly-owned subsidiary, NVC Construction & Decoration (Zhuhai) Home Co., Ltd. (雷士建裝(珠海)家居有限公司) (“NVC C&D”), which is mainly engaged in the development, production and sales of furniture and construction materials. As at the date of this annual report, the registered capital of NVC C&D has not been paid up.

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

### Other Significant Investment and Performance

Except for the information disclosed in other parts of this annual report, during the Reporting Period, the Company had no major investments.

### Pledge of Assets

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

於2020年9月，本集團擬投資5,000千美元成立全資附屬公司重慶怡迅智慧家居有限公司(「重慶怡迅」)，重慶怡迅的主營業務為智慧控制系統、建築材料及家居用品的開發、生產和銷售等，截至本年報日期，重慶怡迅之註冊資金尚未繳足。

於2020年10月，本集團擬投資人民幣1,000千元成立全資附屬公司雷士建裝(珠海)家居有限公司(「雷士建裝」)，雷士建裝的主營業務為傢俱、建築材料的開發、生產和銷售等，截至本年報日期，雷士建裝之註冊資金尚未繳足。

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、聯營公司及合營公司的收購、兼併或出售。

### 其他重大投資及表現

除本年報其他部份內容所披露資料外，於報告年度內，本公司沒有重大投資。

### 抵押資產

本集團的借款以本集團的資產作抵押，相關資產的賬面值如下：

		2020 2020年 RMB' 000 千人民幣	2019 2019年 RMB' 000 千人民幣
Property, plant and equipment	物業、廠房及設備	41,840	120,002
Right-of-use assets	使用權資產	17,408	17,852
Trade and bills receivables	貿易及票據應收賬款	29,458	21,110
Pledged time deposits	抵押定期存款	75,671	56,300
		<b>164,377</b>	<b>215,264</b>

# Management Discussion and Analysis

## 管理層討論與分析

### 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.

#### 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.

### 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。

#### 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。

# Management Discussion and Analysis

## 管理層討論與分析

### Credit risk

Our major credit risk arises from exposure to a substantial number of trade and bills receivables, deposits and other receivables from debtors. We have policies in place to ensure that the sales of products are made to customers with an appropriate credit limit, and we have strict control over credit limits of trade receivables. Our cash and short-term deposits are mainly deposited with registered banks in Mainland China, Hong Kong and Singapore. We also have policies that limit our credit risk exposure to any financial institutions. The carrying amounts of trade and bills receivables, deposit-pledges and other receivables, cash and cash equivalents and short-term deposits included in the consolidated statement of financial position represent our maximum exposure to credit risk in relation to our financial assets. We have no other financial assets which carry significant exposure to credit risk. In 2020, we entered into a number of one-year insurance contracts with China Export & Credit Insurance Corporation, which covered 70% or 90% uncollectible receivables from international sales during the period from 1 July 2020 to 30 November 2021 with a maximum compensation amount of US\$43,780,000 (equivalent to approximately RMB285,660,000). We purchased such insurance in order to minimise our exposure to credit risk as we expand our business. We plan to renew such insurance contracts when they become due.

### Employees

As at 31 December 2020, the Group had approximately 3,331 employees in total (31 December 2019: 2,709). The Group regularly reviews remuneration and benefits of its employees according to the relevant market practice and individual performance of the employees. In addition to basic salary, employees are entitled to other benefits including social insurance contributions, employee provident fund schemes, discretionary incentive and share option schemes.

### 信用風險

我們的主要信用風險來自於債務人的大量貿易及票據應收賬款、保證金及其他應收賬款。我們已訂立政策確保產品出售予有適當信用額度的客戶，且我們嚴格控制貿易應收賬款的信用額度。我們的現金和短期存款主要存於中國大陸、香港及新加坡的註冊銀行。我們亦有限制信用風險暴露於任何金融機構的政策。綜合財務狀況表中的貿易及票據應收賬款、保證金及其他應收賬款的賬面值、現金及現金等價物和短期存款反映了本集團就有關金融資產的最大信用風險。我們沒有其他帶有重大信用風險的金融資產。於2020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2020年7月1日至2021年11月30日期間的國際銷售應收賬款不可能收回的金額之70%或90%，最高賠償金額為43,780千美元（折合約人民幣285,660千元）。我們購買上述保險是為了最大程度降低我們擴張業務所帶來的信用風險。我們計劃於到期時將該等保險合同續期。

### 僱員

於2020年12月31日，本集團的總員工人數約3,331名（2019年12月31日：2,709名）。本集團會定期就有關市場慣例及個別僱員的表現審核僱員薪酬及福利。除支付基本薪金外，僱員也享受其他福利包括社會保險、員工公積金計劃、酌情性獎勵及購股權計劃。

## Directors and Senior Management

### 董事及高級管理層

#### Executive Directors 執行董事



**Mr. WANG Donglei (王冬雷)**, aged 57, is an executive Director and chairman of the Company. He is also and the former chief executive officer of the Company (Mr. WANG has resigned as the chief executive officer of the Company on 22 February 2019, has been re-designated from an executive Director of the Company to a non-executive Director of the Company on 20 May 2020 and has been re-designated again from a non-executive Director of the Company to an executive Director of the Company on 17 July 2020). He is also a director of a subsidiary of the Company. In addition, Mr. WANG has been appointed as a director of Brilliant Lights (Finco) Pte. Ltd. and Brilliant Lights International Holding Pte. Ltd., the associates of the Company, with effect from 12 December 2019.

Mr. WANG joined the Group in January 2013. He has many years of experience in product research and development, manufacturing and business management. In 1996, Mr. WANG participated in the founding of Zhuhai China Resource Appliance Co., Ltd.\* (珠海華潤電器有限公司) (which was subsequently renamed as Elec-Tech International Co., Ltd.\* (安徽德豪潤達電氣股份有限公司) ("ETIC"), a substantial shareholder of the Company, and the shares of which were listed on the Shenzhen Stock Exchange in China in 2004) and served as the chairman and the general manager. He has been serving as a director and the chairman of ETIC from 2001 and has resigned as the chairman of ETIC on 8 October 2018. 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 is the elder brother of Mr. WANG Dongming and the father of Mr. WANG Keven Dun. Mr. WANG Dongming and Mr. WANG Keven Dun are non-executive Directors of the Company.

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 20.59% of the issued shares of the Company through a ETIC's wholly owned subsidiary Elec-Tech International (H.K.) Company Limited as of 31 December 2020 (the shareholding decreased from 20.59% to 17.51% after Elec-Tech International (H.K.) Company Limited's disposal of 130,000,000 Shares, representing 3.08% interest of the Company, in February 2021).

**王冬雷先生**，現年57歲，是本公司執行董事及董事長，王先生亦是本公司前任首席執行官（他已於2019年2月22日辭任本公司首席執行官，於2020年5月20日由本公司執行董事調任為本公司非執行董事，於2020年7月17日由本公司非執行董事重新調任為本公司執行董事）。他同時為本公司一間附屬公司董事。此外，王先生自2019年12月12日起擔任本公司聯營公司Brilliant Lights (Finco) Pte. Ltd.及Brilliant Lights International Holding Pte. Ltd.董事。

王先生於2013年1月加入本集團。他擁有多年的產品研發、生產製造、企業管理經驗。王先生曾於1996年參與創辦珠海華潤電器有限公司（後更名為安徽德豪潤達電氣股份有限公司（「德豪潤達」），本公司的主要股東，其股份於2004年在中國深圳證券交易所上市），並擔任董事長兼總經理。他自2001年起擔任德豪潤達的董事及董事長，於2018年10月8日辭任德豪潤達董事長。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。王先生是王冬明先生的兄長，以及王頓先生的父親。王冬明先生及王頓先生是本公司的非執行董事。

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2020年12月31日，德豪潤達透過其全資附屬公司德豪潤達國際（香港）有限公司持有本公司已發行股份的20.59%（德豪潤達國際（香港）有限公司已於2021年2月出售其持有的本公司股份130,000,000股，佔本公司已發行股份的3.08%，出售後其持股比例由20.59%下降為17.51%）。

## Directors and Senior Management

### 董事及高級管理層



**Ms. CHAN Kim Yung, Eva (陳劍瑢)**, aged 53, is an executive Director, the vice chairman, chief executive officer and vice president of mature channels for overseas sales of the Company. Ms. CHAN joined the Group in November 2018 and has been appointed as the chief executive officer of the Company with effect from 22 February 2019. She is also a director of certain subsidiaries of the Company. In addition, Ms. CHAN has been appointed as a director of Brilliant Lights (Finco) Pte. Ltd. and Brilliant Lights International Holding Pte. Ltd., the associates of the Company, with effect from 12 December 2019.

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

**陳劍瑢女士**，現年53歲，是本公司執行董事、副董事長、首席執行官兼海外銷售成熟渠道副總裁。陳女士於2018年11月加入本集團並於2019年2月22日起獲委任為本公司首席執行官。她同時為本公司若干附屬公司董事。此外，陳女士自2019年12月12日起擔任本公司聯營公司Brilliant Lights (Finco) Pte. Ltd.及Brilliant Lights International Holding Pte. Ltd.董事。

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

## Directors and Senior Management

### 董事及高級管理層



**Mr. XIAO Yu (肖宇)**, aged 61, is an executive Director of the Company and vice president of manufacturing of the Company. Mr. XIAO joined the Group in May 2014 as a non-executive Director and re-designated as an executive Director in August 2014. He is also a director/chairman of certain subsidiaries of the Company.

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

**肖宇先生**，現年61歲，是本公司執行董事及負責生產製造的副總裁。肖先生於2014年5月加入本集團，擔任非執行董事，其後於2014年8月調任為執行董事。他同時為本公司若干附屬公司董事／董事長。

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

## Directors and Senior Management

### 董事及高級管理層



#### Non-executive Directors 非執行董事

**Mr. WANG Dongming (王冬明)**, aged 50, is a non-executive Director of the Company (Mr. WANG has been re-designated from an executive Director of the Company to a non-executive Director of the Company on 20 May 2020). Mr. WANG joined the Group in June 2013. He is also a director of certain subsidiaries of the Company including NVC Lighting & Electrical Technology Singapore Pte. Ltd..

Mr. WANG has more than 21 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 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 the uncle of Mr. WANG Keven Dun. Mr. WANG Donglei is an executive Director and the chairman of the Company, and is also a director of ETIC. Mr. WANG Keven Dun is a non-executive Director of the Company.

**王冬明先生**，現年50歲，是本公司非執行董事（王冬明先生已於2020年5月20日由本公司執行董事調任為本公司非執行董事）。王先生於2013年6月加入本集團。他同時為本公司若干附屬公司董事，包括NVC Lighting & Electrical Technology Singapore Pte. Ltd.。

王先生在電氣、財務行業擁有逾21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的弟弟，以及是王頓先生的叔叔。而王冬雷先生是本公司的執行董事兼董事長，亦是德豪潤達的董事；王頓先生是本公司的非執行董事。



## Directors and Senior Management

### 董事及高級管理層



**Mr. WANG Keven Dun (王頓)**, aged 28, is a non-executive Director of the Company (Mr. WANG has been re-designated from an executive Director of the Company to a non-executive Director of the Company on 20 May 2020). Mr. WANG joined the Group in December 2016. He is also a director of certain subsidiaries of the Company. Mr. WANG has been the analyst in Compass Lexecon LLC. from August 2014 to December 2016. Mr. WANG obtained a bachelor's degree in Economics and Molecular and Cell Biology from University of California, Berkeley in 2014. Mr. WANG Keven Dun is the son of Mr. WANG Donglei and the nephew of Mr. WANG Dongming. Mr. WANG Donglei is an executive Director and the chairman of the Company, and is also a director of ETIC. Mr. WANG Dongming is a non-executive Director of the Company.

**王頓先生**，現年28歲，是本公司非執行董事（王頓先生已於2020年5月20日由本公司執行董事調任為本公司非執行董事）。王先生於2016年12月加入本集團。他同時為本公司若干附屬公司董事。王先生自2014年8月至2016年12月於Compass Lexecon LLC.擔任分析師。王先生於2014年於加州大學伯克利分校取得經濟學和分子與細胞生物學學士學位。王頓先生是王冬雷先生的兒子以及王冬明先生的侄子。而王冬雷先生是本公司的執行董事兼董事長，亦是德豪潤達的董事；王冬明先生是本公司的非執行董事。

## Directors and Senior Management

### 董事及高級管理層



**Mr. YE Yong (叶勇)**, aged 53, is a non-executive Director of the Company. Mr. YE joined the Company in November 2018. He is a general manager of a subsidiary of the Company. From 1991 to 1994, Mr. YE served as the department manager of Chongqing Qinwang Company Limited\* (重慶秦王有限公司), where he was involved in the foreign trade and management matters; in 1994, he founded and had served as the chairman and general manager of Xiehe Lighting Company Limited\* (協和照明有限公司) till 1999; He founded Sichuan NVC Lighting Equipment Operations Co., Ltd.\* (四川雷士照明器材運營有限公司) (“Sichuan NVC”) in 1999 and has served as the chairman since then, in charge of sales and management of the Company’s business in Sichuan Province. Mr. YE graduated from economical management department of Southwest University in 1991 with a college diploma.

Mr. YE and his spouse hold an aggregate of 281,472,000 shares of the Company, representing 6.66% of the issued shares of the Company as of 31 December 2020.

**叶勇先生**，現年53歲，是本公司非執行董事。叶先生於2018年11月加入本公司。他是本公司一間附屬公司的總經理。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。

叶先生與其配偶合共持有本公司股份281,472,000股，佔本公司於2020年12月31日已發行股份的6.66%。

## Directors and Senior Management

### 董事及高級管理層

#### Independent Non-executive Directors 獨立非執行董事



**Mr. LEE Kong Wai, Conway (李港衛)**, aged 66, is an independent non-executive Director of the Company. Mr. LEE joined the Company in November 2012. He received a bachelor of arts degree from Kingston University (formerly known as Kingston Polytechnic) in London and further obtained his postgraduate diploma in business from Curtin University of Technology in Australia. Mr. LEE served as a partner of Ernst & Young (“EY”) for over 29 years, until 2009, during which he held key leadership positions in the development of EY in China. Mr. LEE is a member of the Institute of Chartered Accountants in England and Wales, the Institute of Chartered Accountants, Australia and New Zealand, Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants and the Macau Society of Certified Practising Accountants. Mr. LEE currently also serves as an independent non-executive director of the following companies: Chaowei Power Holdings Limited, West China Cement Limited, China Modern Dairy Holdings Ltd., GOME Retail Holdings Limited, Yashili International Holdings Ltd., GCL New Energy Holdings Limited, WH Group Limited (the shares of all these companies are listed on the main board of the Stock Exchange) 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 previously acted as an independent non-executive director of CITIC Securities Company Limited (the shares of which are listed on main board of the Stock Exchange and the Shanghai Stock Exchange) from November 2011 to May 2016, Tibet Water Resources Ltd (the shares of which are listed on the main board of the Stock Exchange) from March 2011 to February 2020 and China Rundong Auto Group Limited (the shares of which are listed on main board of the Stock Exchange) from July 2014 to December 2020, respectively. Mr. LEE was a member of the Chinese People’s Political Consultative Conference of Hunan Province (中國湖南省政協委員) in China from 2008 to 2017.

**李港衛先生**，現年66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、雅士利國際控股有限公司、協鑫新能源控股有限公司、萬洲國際有限公司（上述公司之股份均在聯交所主板上市）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。他曾分別於2011年11月至2016年5月期間、於2011年3月至2020年2月期間及於2014年7月至2020年12月期間擔任中信證券股份有限公司（一間股份於聯交所主板及上海證券交易所上市之公司）、西藏水資源有限公司（一間股份於聯交所主板上市之公司）和中國潤東汽車集團有限公司（一間股份於聯交所主板上市之公司）之獨立非執行董事。李先生於2008年至2017年期間曾任中國政協湖南省委員會委員。

## Directors and Senior Management

### 董事及高級管理層



**Mr. WANG Xuexian (王學先)**, aged 57, is an independent non-executive Director of the Company. Mr. WANG joined the Company in May 2014. Mr. WANG graduated from Renmin University of China with a Master's degree in Civil Laws in January 1990. He is a lawyer in China, and his qualification for serving as an independent director has been approved by the Shanghai Stock Exchange. From January 1990 to the present, he has worked as an assistant professor and lecturer in Dalian University of Technology. He currently serves as a deputy professor of Dalian University of Technology, a lawyer of Heng Xin Law Office\* (遼寧恒信律師事務所) in Liaoning. Mr. WANG has extensive experience in law studies, teaching and the work of lawyers, once served as an independent director of several listed or unlisted companies in the Mainland China, and has in-depth knowledge and understanding on domestic and overseas laws, corporate management and corporate governance. Mr. WANG acted as an independent director of ETIC from April 2014 to October 2018.

**王學先先生**，現年57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. JIA Hongbo (賈紅波)**, aged 42, is an independent non-executive Director of the Company. Mr. JIA joined the Company in July 2020. Mr. JIA graduated from the University of International Business and Economics majoring in finance and obtained a master degree in business administration from Tsinghua University. Mr. JIA has extensive working experience in financial industry and contributed greatly in the development of the private equity fund industry, especially committing himself to the development of private equity fund of funds and private securities FOF. He is currently the person in charge of Sino Point Global Asset Management Limited (漢邦環球資產管理有限公司). He is also a joint general manager and general manager of First Seafont Fund Management Company Limited (前海開源基金管理有限公司). Mr. JIA was senior management of the headquarter of Bank of China and China Securities Regulatory Commission between 2001 and 2014. Since then, he served as a general secretary of Asset Management Association of China, Associate, an associate general manager (GM level) of asset management department of China Everbright Bank and a chairman of Hongjing Enterprise Consulting (Beijing) Co., Ltd. (紅京企業諮詢(北京)有限公司).

**賈紅波先生**，現年42歲，是本公司獨立非執行董事。賈先生於2020年7月加入本公司。賈先生畢業於對外經濟貿易大學金融專業，取得清華大學工商管理碩士學位。賈先生長期從事金融工作，對私募基金行業發展傾注了大量心血，尤其是致力於推動私募股權母基金和私募證券FOF的發展。他現為漢邦環球資產管理有限公司的負責人員，亦為前海開源基金管理有限公司的聯席總經理及總經理。於2001至2014年間，賈先生曾在中國銀行總行及中國證監會任職中高層，此後曾於中國證券投資基金業協會擔任秘書長，中國光大銀行資產管理部擔任副總經理（總經理級），以及紅京企業諮詢(北京)有限公司擔任董事長。

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

### Senior Management 高級管理層



**Mr. WANG Donglei (王冬雷)**, aged 57, is an executive Director and the chairman of the Company. His biographical details are set out above under the paragraph headed “Executive Directors”.

**王冬雷先生**，現年57歲，是本公司執行董事及董事長。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 53, 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53歲，是本公司的首席執行官、副董事長及負責海外銷售成熟渠道的副總裁。她的個人簡介已在上文「執行董事」一段中述明。



**Mr. XIAO Yu (肖宇)**, aged 61, 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61歲，是本公司負責生產製造的副總裁。他的個人簡介已在上文「執行董事」一段中述明。

## Directors and Senior Management

### 董事及高級管理層



**XIE Dongmei (謝冬梅)**, Aged 47, is the general manager of Elec-Tech (Solid State Lighting (HK) Ltd. ("HKSSL"), a subsidiary of the Company, mainly in charge of the overall operation of all HKSSL business units and the manufacturing center of Group. Ms. XIE joined the Group in November of 2018. Ms. XIE has many years of experience in oversea market development, international business negotiation and operations management. She severed Elec-Tech International Co., Ltd.\* (安徽德豪潤達電氣股份有限公司) ("ETIC"), a substantial shareholder of the Company, as sales manager and sales director etc. between 2003 and 2011. From 2012 to 2018, she severed HKSSL as assistant general manager and executive deputy general manager. In addition, Ms. XIE has been appointed as a director of NVC Lighting Japan K.K., a subsidiary of the Company effective from December of 2019. Ms. XIE graduated from Economics Department of Sun Yat-Sen University where she obtained Bachelor's degree in Economics in 1995. She is also a certified Intermediate Economist and International Business Engineer.

**謝冬梅女士**，現年47歲，是本集團本公司之附屬公司怡達（香港）光電科技有限公司怡達事業部總經理，主要負責怡達業務群及集團製造中心的全面運營管理。謝女士於2018年11月加入本集團。謝女士具有多年電子電器行業海外市場拓展，國際商務談判及企業運營管理經驗，她於2003年至2011年在安徽德豪潤達電氣股份有限公司，本公司之主要股東，歷任銷售經理，銷售總監等職務。自2012年至2018擔任怡達（香港）光電科技有限公司副總經理，常務總經理。並於2019年12月起擔任本公司之附屬公司NVC Lighting Japan株式會社董事。謝女士1995年畢業於中山大學經濟學系，並獲經濟學學士學位。謝女士具有中級金融經濟師，國際商務師資格證書。



**Mr. NIU Jiantao (牛建濤)**, aged 44, is the Sales Vice-President of Greater China sector of the Company, joint the group in 2020. Mr. NIU has rich experience in sales, brand operation and market management. From 1999 to 2003, Mr. NIU served as the manager of the Nanjing Branch of Guangdong Arche Cosmetics Co., Ltd.; from 2003 to 2006, he worked at Nivea (Shanghai) Co., Ltd., where he was the manager of the Beijing branch; from 2006 to 2010, he worked at AkzoNobel (Shanghai) Co., Ltd., where he served as national channel marketing manager; from 2010 to 2018, he served as sales director of North China, national retail director and overseas director of OPPL Lighting Co., Ltd. From 2018 to 2020, he served as General Manager of Consumer at Signify (China) Investment Co., Ltd. Mr. NIU graduated from Shandong University of Technology (later merged into Shandong University) with a bachelor's degree in engineering in 1999 and a master's degree in business administration from the University of International Business and Economics in 2009.

**牛建濤先生**，現年44歲，是本公司的大中華區銷售副總裁，於2020年加入本集團，牛先生擁有豐富的銷售、品牌營運及市場管理經驗；牛先生自1999年至2003年，於廣東雅倩化妝品有限公司擔任南京分公司經理；自2003年至2006年，於妮維雅（上海）有限公司擔任北京分公司經理；自2006年至2010年，於阿克蘇諾貝爾（上海）有限公司，擔任全國通路營銷經理；自2010年至2018年，於歐普照明股份有限公司，歷任華北區銷售總監、全國專業市場總監、海外總監；自2018年至2020年，於昕諾飛（中國）投資有限公司，擔任零售總經理。牛先生畢業於山東工業大學（後併入山東大學），於1999年獲工學學士學位，及於2009年獲對外經濟貿易大學企業管理碩士學位。

## Directors and Senior Management

### 董事及高級管理層



**Mr. NG Hon Lun (伍曠倫)**, aged 40, is the chief financial officer of the Company. Mr. NG joined the Group in 2020 as chief financial advisor of the Company and was appointed as the chief financial officer of the Company with effect from 5 January 2021. Mr. NG has more than 18 years of experience in finance and accounting. Prior to joining the Company, Mr. NG possesses professional accounting and auditing experience with RSM Hong Kong as deputy audit manager. After that, he acted as financial controller in TCL Communication Technology Holdings Limited, a company which shares were previously listed on the Hong Kong Stock Exchange and were delisted in the year 2016 (stock code: 2618), vice president and chief financial officer in Unisplendour Technology (Holdings) Limited (now known as Sino ICT Holdings Limited), a company which shares are listed on the Hong Kong Stock Exchange (stock code: 365); and deputy general manager and financial controller in Shenzhen Infinova Limited, a company which shares are listed on the Shenzhen Stock Exchange (stock code: 2528), respectively. Mr. NG graduated from the Hong Kong University of Science and Technology with a bachelor's degree in accounting obtained in 2002. He is a fellow member of the Association of Chartered Certified Accountants.

**伍曠倫先生**，現年40歲，於2020年加入本集團，任職本公司的首席財務顧問，於2021年1月5日獲委任為首席財務官。伍先生於財務及會計方面擁有逾18年經驗。在加入本公司之前，伍先生在羅申美會計師事務所擔任審計副經理，具備專業的會計和審計經驗。其後他曾先後在TCL通訊科技控股有限公司（其股份曾於香港交易所上市（股份代號：2618）並於2016年除牌）擔任財務總監、紫光科技（控股）有限公司（現稱芯成科技控股有限公司）（其股份於香港交易所上市（股份代號：365））擔任副總裁及首席財務官，以及在深圳英飛拓科技股份有限公司（其股份於深圳交易所上市（股份代號：2528））擔任副總經理及財務總監。伍先生於2002年香港科技大學會計學本科畢業。他現為特許公認會計師公會的資深會員。



## Directors and Senior Management

### 董事及高級管理層

#### Company Secretary

#### 公司秘書



**Ms. TEH Lai Ching (鄭麗晶)**, aged 49, is the company secretary of the Company. Ms. TEH is a director of KCAT Company Secretarial Limited (TCSP Licence No.: TC006895), a professional service provider specializing in company secretarial services. She has over 20 years' experience in company secretarial practice with main board listed companies and an international professional law firm. Ms. TEH gained extensive knowledge and experience in corporate governance and regulatory compliances. Other than the Company, Ms. TEH is currently also a named company secretary to another listed company of which the shares are listed on the main board of the Stock Exchange. Ms. TEH is a Chartered Secretary, Chartered Governance Professional and an Associate of The Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute of the United Kingdom. Ms. TEH holds a MBA degree from the University of Strathclyde in Glasgow, Scotland and a Bachelor of Laws degree from the University of London, United Kingdom.

**鄭麗晶女士**，現年49歲，是本公司的公司秘書。鄭女士為吉利達公司秘書有限公司（信託或公司服務提供者牌照編號：TC006895）之董事，而吉利達公司秘書有限公司為一間專門提供公司秘書服務的專業服務公司。彼於多間主板上市公司及一間國際律師事務所擁有逾20年公司秘書實務經驗。鄭女士於企業管治及監管合規事宜方面擁有深厚知識及豐富經驗。除本公司外，鄭女士目前還是另一家上市公司的指定公司秘書，該公司的股份在聯交所主板上市。彼為一名特許秘書及Chartered Governance Professional，亦為香港特許秘書公會及英國特許公司治理公會的會士。鄭女士持有蘇格蘭格拉斯哥斯特拉斯克萊德大學工商管理碩士學位，及英國倫敦大學法學學士學位。

# Report of Directors

## 董事會報告

The Board presents this report together with the audited financial statements for the year ended 31 December 2020 (“Financial Statements”).

### Principal Activities

The Company was redomiciled from the British Virgin Islands to the Cayman Islands on 30 March 2010 and incorporated as an exempted company with limited liability. The Group’s operations are conducted mainly through the direct and indirect subsidiaries of the Company. The Group is principally engaged in the design, development, production, marketing and sale of a variety of lighting products, and gradually extend to non-lighting business areas. During the Reporting Period, there is no significant change in the Group’s principal activities. The financial performance of the principal activities of the Group during the Reporting Period is set out in the consolidated statement of profit or loss of the consolidated financial statements on pages 162 to 164.

### Subsidiaries and Associates

Particulars of the Company’s principal subsidiaries as at 31 December 2020 are set out in note 42 to the consolidated financial statements. Particulars of the Group’s interests in associates are set out in note 25 to the consolidated financial statements.

### Results and Dividends

The Group’s profit for the Reporting Period and the state of affairs of the Group as at 31 December 2020 are set out in the consolidated financial statements on pages 162 to 350 of this annual report.

The Board has proposed not to declare final dividend for the year ended 31 December 2020.

### Annual General Meeting

The annual general meeting (“Annual General Meeting”) of the Company is scheduled to be held on 11 June 2021. A notice convening the Annual General Meeting will be published and dispatched to the shareholders in due course.

董事會呈報本報告連同本集團截至2020年12月31日止年度經審核財務報表（「財務報表」）。

### 主營業務

本公司於2010年3月30日從英屬維爾京群島遷至開曼群島註冊成立為獲豁免有限責任公司。本集團的經營主要通過本公司的直接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，並逐步向非照明業務領域延伸。報告年度內，本集團的主營業務沒有重大變化。本集團於報告年度主營業務的財務業績，載於綜合財務報表第162頁至第164頁的綜合損益表。

### 附屬公司及聯營公司

截至2020年12月31日，本公司主要附屬公司的詳細情況載於綜合財務報表附註42。本集團於聯營公司的權益之詳情載於綜合財務報表附註25。

### 業績及股息

本集團於報告年度的利潤以及本集團截至2020年12月31日的業務狀況載於本年報第162頁至第350頁的綜合財務報表。

董事會已建議不派發截至2020年12月31日止年度之末期股息。

### 股東周年大會

本公司之股東周年大會（「股東周年大會」）謹訂於2021年6月11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。

# Report of Directors

## 董事會報告

### Closure of Register of Members

The Register of Members will be closed from Monday, 7 June 2021 to Friday, 11 June 2021 (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, 4 June 2021.

### 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 13 to 35 of this annual report. The future business development of the Group is set forth in the "Chairman's Statement" on pages 7 to 12 of this annual report. The critical indices adopted in the financial statements for the analysis of the performance of the Group during the Reporting Period are set forth in the "Management Discussion and Analysis" on pages 13 to 35 of this annual report.

### Compliance with Laws and Regulations

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

### Relationship with Stakeholders

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

### 暫停辦理股票過戶登記手續

本公司將於2021年6月7日(星期一)至2021年6月11日(星期五)(包括首尾兩天)期間暫停辦理過戶登記手續。股東如欲符合資格出席股東周年大會並於會上投票,所有股份過戶文件連同有關股票必須於2021年6月4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報第13頁至第35頁之「管理層討論與分析」。有關本集團未來業務發展載於本年報第7頁至第12頁之「主席報告」。採用財務表現關鍵指標對本集團報告年度內表現之分析載於本年報第13頁至第35頁之「管理層討論與分析」。

### 遵守法律法規

本集團已遵守對本集團營運構成重大影響的相關法律和法規。

### 與持份者的關係

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

### Environmental Protection and Social Responsibility

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

### Equity-linked Agreement

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

### Permitted Indemnity Provision

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

### 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 (the "Proceeds"), were approximately HK\$1.467 billion. We did not use the Proceeds in a manner different from those set out in the prospectus of the Company dated 7 May 2010 and the Proceeds were fully utilised in 2016.

### 環境保護及社會責任

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

### 股票掛鈎協議

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

### 准許的彌償條文

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

### 首次公開發行所得賬款淨額的應用

於2010年5月20日，首次公開發行所得賬款淨額（包括行使超額配股權，經扣除相關開支）約為1,467百萬港元。我們沒有改變本公司於2010年5月7日刊發之招股書中規定的有關全球發售取得資金的用途而所得款項亦已於2016年全部使用完畢。

# Report of Directors

## 董事會報告

### Financial Highlights

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

### Bank Loans and Other Borrowings

Details of bank loans and other borrowings are set out in note 36 to the consolidated financial statements on pages 294 to 295 of this annual report.

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

### Property, Plant and Equipment

Details of movements in the property, plant and equipment for the Reporting Period are set out in note 19 to the consolidated financial statements on pages 270 to 271 of this annual report.

### Share Capital

Details of movements in the share capital for the Reporting Period are set out in note 39 to the consolidated financial statements on page 298 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 50 to the consolidated financial statements on pages 349 to 350 and the consolidated statement of changes in equity on pages 167 to 168 of this annual report.

### Distributable Reserves

As at 31 December 2020, the Company's reserves available for distribution amounted to RMB2,570,970,000.

### Public Float

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

### 財務概要

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

### 銀行貸款及其他借款

有關銀行貸款及其他借款的詳情，載於本年報第294頁至第295頁綜合財務報表附註36。

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

### 物業、廠房及設備

於報告年度內，物業、廠房及設備的變動詳情，載於本年報第270頁至第271頁綜合財務報表附註19。

### 股本

於報告年度內的股本變動詳情，載於本年報第298頁綜合財務報表附註39。

### 儲備

於報告年度內，本公司及本集團的儲備變動詳情，載於本年報第349頁至第350頁綜合財務報表附註50和第167頁至第168頁綜合權益變動表。

### 可供分派之儲備

於2020年12月31日，本公司的可供分派之儲備為人民幣2,570,970千元。

### 公眾持股量

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

### Pre-emptive Rights

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

### Tax Allowances

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

### Directors

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

#### Executive Directors

WANG Donglei	appointed as a non-executive Director on 11 January 2013, re-designated as an executive Director on 2 February 2015, resigned as the chief executive officer on 22 February 2019, re-designated as a non-executive Director on 20 May 2020 and re-designated again as an executive Director on 17 July 2020
CHAN Kim Yung, Eva	appointed as an executive Director and vice chairman of the Company on 25 November 2018 and appointed as the chief executive officer on 22 February 2019
XIAO Yu	appointed as a non-executive Director on 29 May 2014 and re-designated as an executive Director on 8 August 2014

#### Non-executive Directors

WANG Dongming	appointed as an executive Director on 21 June 2013 and re-designated as a non-executive Director on 20 May 2020
WANG Keven Dun	appointed as an executive Director on 12 December 2016 and re-designated as a non-executive Director on 20 May 2020
YE Yong	appointed as a non-executive Director on 25 November 2018

### 優先購買權

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

### 稅項減免

本公司並不知悉本公司股東因持有本公司證券而可獲得任何稅項減免。

### 董事

於報告年度內及截至本年報日期，本公司董事名單如下：

#### 執行董事

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

#### 非執行董事

王冬明	於2013年6月21日獲委任為執行董事，並於2020年5月20日調任為非執行董事
王頓	於2016年12月12日獲委任為執行董事，並於2020年5月20日調任為非執行董事
叶勇	於2018年11月25日獲委任為非執行董事

# Report of Directors

## 董事會報告

### Independent Non-executive Directors

LEE Kong Wai, Conway	appointed on 28 November 2012
WANG Xuexian	appointed on 29 May 2014
JIA Hongbo	appointed on 17 July 2020
WEI Hongxiong	appointed on 29 May 2014 and retired on 12 June 2020
SU Ling	appointed on 19 December 2016 and retired on 12 June 2020

Mr. WEI Hongxiong ("Mr. WEI") and Mr. SU Ling ("Mr. SU") did not offer themselves for re-election as independent non-executive Directors of the Company at the annual general meeting of the Company held on 12 June 2020 in order to devote more time to pursue their other business commitments. Mr. WEI and Mr. SU have confirmed that they have no disagreement with the Board and there is no other matter in relation to their retirements that need 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 36 to 48 of this annual report.

### Directors' Service Contracts

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

The relevant information on Directors' service contracts is set out in the section headed "Appointment and Re-election of Directors" in the "Corporate Governance Report" on pages 76 to 77 of this annual report.

### 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
賈紅波	於2020年7月17日獲委任
魏宏雄	於2014年5月29日獲委任並於2020年6月12日退任
蘇嶺	於2016年12月19日獲委任並於2020年6月12日退任

魏宏雄先生（「魏先生」）及蘇嶺先生（「蘇先生」），為投入更多時間於彼等之其他事務，並沒有於本公司於2020年6月12日舉行的股東周年大會上重選連任為本公司的獨立非執行董事。魏先生及蘇先生已確認其與董事會並無意見分歧，亦無任何與他們退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報第36頁至第48頁的「董事及高級管理層」一節。

### 董事服務合同

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

董事服務合同相關資訊載於本年報第76頁至第77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 of Significance

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

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

The Company has received from each of the independent non-executive Directors, namely Mr. LEE Kong Wai, Conway, Mr. WANG Xuexian and Mr. JIA Hongbo, 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 2020 and remain independent as of the date of this annual report.

### Arrangement to Acquire Shares or Debentures

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

### 董事於重大交易、安排及合同之權益

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

### 獨立非執行董事確認其獨立性

本公司已接獲各獨立非執行董事（李港衛先生、王學先先生及賈紅波先生）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2020年12月31日期間一直屬獨立人士，截至本年報日期仍然如此。

### 收購股份或債權證的安排

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



# Report of Directors

## 董事會報告

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

As at 31 December 2020, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or recorded in the register required to be maintained pursuant to Section 352 of Part XV of the SFO, or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the provisions of the Model Code were as follows:

#### Long positions in the Company

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

Notes:

- The approximate percentage of the total issued Shares of the Company is calculated with reference to the Company's number of shares in issue as at 31 December 2020.
- As these Shares are held by Ms. GAO Xia, the spouse of Mr. YE Yong, Mr. YE Yong is deemed to be interested in these Shares.
- (L) represents long position.

### 董事及最高行政人員於股份、相關股份或債權證中擁有的權益及淡倉

於2020年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

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

附註：

- 佔本公司已發行股份總數的概約百分比乃參照本公司於2020年12月31日之已發行股份數目計算。
- 由於該等股份由叶勇先生的配偶高霞女士持有，因此叶勇先生被視為於該等股份中擁有權益。
- (L)代表好倉。

## Report of Directors

### 董事會報告

Saved as disclosed above, as at 31 December 2020, none of the Directors or chief executives of the Company have or are deemed to have interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were notifiable to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or recorded in the register required to be maintained by the Company pursuant to Section 352 of the SFO, or which were notifiable to the Company and the Stock Exchange pursuant to the provisions of the Model Code.

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

As at 31 December 2020, 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2020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2020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	Nature of interests	Class of Shares	Number of Shares or underlying Shares	Approximate percentage of the total issued Shares (Note 1) 佔已發行股份總數的概約百分比 (附註1)
股東名稱	權益性質	股份類別	股份或相關股份數目	
Elec-Tech International (H.K.) Company Limited 德豪潤達國際(香港)有限公司	Beneficial owner 實益擁有人	Ordinary Shares 普通股	870,346,000 (L)	20.59%
ETIC 德豪潤達	Interest of corporation controlled by the substantial shareholders 主要股東所控制的法團的權益	Ordinary Shares 普通股	870,346,000 (L) (Note 2) (附註2)	20.59%
SU Lixin 蘇立新	Beneficial owner 實益擁有人	Ordinary Shares 普通股	649,350,649 (L)	15.36%
Harbour Faith Enterprises Limited	Beneficial owner 實益擁有人	Ordinary Shares 普通股	288,371,000 (L)	6.82%
CHAN Sin Wa Carrie 陳倩華	Interest of corporation controlled by the substantial Shareholder 主要股東所控制的法團的權益	Ordinary Shares 普通股	288,371,000 (L) (Note 3) (附註3)	6.82%

# Report of Directors

## 董事會報告

### Notes:

1. The approximate percentage of the total issued Shares of the Company is calculated with reference to the Company's number of shares in issue as at 31 December 2020.
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. The shareholding decreased from 20.59% to 17.51% after a disposal of 130,000,000 Shares, representing 3.08% interests of the Company, in February 2021.
3. These Shares were held by Harbour Faith Enterprises Limited. As Harbour Faith Enterprises Limited is wholly-owned by Ms. CHAN Sin Wa Carrie. Ms. CHAN Sin Wa Carrie is deemed to be interested in these Shares.
4. (L) represents long position.

Save as disclosed above, as at 31 December 2020, so far as the Directors are aware, no other person (except the Directors and chief executive) or corporation had 5% or more interests or short positions in the Shares and underlying Shares which were recorded in the register required to be maintained by the Company pursuant to Section 336 of the SFO.

### 附註：

1. 估本公司已發行股份總數的概約百分比乃參照本公司於2020年12月31日之已發行股份數目計算。
2. 該等股份由德豪潤達國際(香港)有限公司持有。德豪潤達國際(香港)有限公司是德豪潤達的全資附屬公司，因此德豪潤達被視為於該等股份中擁有權益。於2021年2月於出售130,000,000股股份(佔本公司3.08%權益)後，持股比例由20.59%下降至17.51%。
3. 該等股份由Harbour Faith Enterprises Limited持有。由於Harbour Faith Enterprises Limited由陳倩華女士全資擁有。陳倩華女士被視為於該等股份中擁有權益。
4. (L)代表好倉。

除上文所披露者外，就董事所知，於2020年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。

### Share Option Scheme

A share option scheme (the “Share Option Scheme”) was conditionally approved and adopted at an extraordinary general meeting held on 27 April 2010. The purpose of the Share Option Scheme is to provide the Company with a means of incentivizing and retaining employees, encouraging employees to work towards enhancing the value of the Company and promoting the long-term growth of the Company. This scheme will link the value of the Company with the interests of the participants, enabling participants and the Company to develop together and promoting the Company’s corporate culture. The Directors may, at their discretion, invite any Directors (including executive Directors, non-executive Directors and independent non-executive Directors), employees and advisors, consultants, distributors, contractors, contract manufacturers, agents, customers, business partners and service providers of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group to participate in the Share Option Scheme. The period within which the options must be exercised shall be determined by the Directors at the time of grant and such period must expire no later than 10 years from the date when the Board resolves to make the offer of options to the grantees. All outstanding options shall lapse when the grantee is dead or retired, the employment of the grantee ceases or where the grantee is no longer an employee of the Group.

The maximum number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme or any other share option schemes adopted by the Company shall not exceed 10% (the Company may refresh the 10% limit in certain conditions) of the aggregate of the shares in issue on the listing date or 30% of the shares in issue from time to time. The total number of shares issued and to be issued upon exercise of the options granted to each participant under the Share Option Scheme or any other share option scheme adopted by the Company in any 12-month period must not exceed 1% of the shares in issue. Any further grant of options which would result in the number of shares issued as aforesaid exceeding the said 1% limit requires shareholders’ prior approval with the relevant participant and his associates abstaining from voting. At the time of grant of the options, our Company may specify any minimum period(s) for which an option must be held before it can be exercised. The Share Option Scheme does not contain any such minimum period.

### 購股權計劃

本公司為提供激勵和挽留僱員，並鼓勵僱員努力提升本公司的價值，促進本公司的長期發展，在2010年4月27日經股東特別大會條件批准和採納購股權計劃（「購股權計劃」）。該計劃將本公司的價值與參與者的利益緊密相連，促進參與者與本公司共同發展，並提高本公司的企業文化。董事可酌情邀請任何董事（包括執行董事、非執行董事和獨立非執行董事）、僱員以及董事會全權酌情認為已對或將對本集團作出貢獻的本集團任何成員公司的顧問、專業顧問、經銷商、承包商、訂約生產商、代理人、客戶、業務夥伴和服務供應商參與購股權計劃。董事授出購股權時決定購股權的行使期限，而有關行使期必須不遲於董事會決議向承授人授出購股權當日起計滿10年屆滿。承授人身故、退休、離職或不再為本集團成員時，所有未行使購股權會失效。

根據購股權計劃或本公司採納的任何其他購股權計劃所授出的所有購股權獲行使時可發行的股份數目上限不得超過本公司上市日期已發行股份的10%（本公司可在某些情況下更新此10%上限）或本公司不時已發行股份的30%。每名參與者於任何12個月期間根據購股權計劃或本公司採納的任何其他購股權計劃授予每名參與者的購股權獲行使時已發行及將發行的股份總數不得超過已發行股份的1%。如果再授出購股權會導致按上述方式發行的股份數目超過1%，則須經股東事先批准，而相關參與者及其聯繫人必須放棄投票。於授出購股權時，本公司可指明行使購股權前須持有有關購股權的任何最短時限。購股權計劃並無包括任何該等最短時限。

## Report of Directors

### 董事會報告

The subscription price for the shares granted under the options shall be no less than the highest of (a) the closing price of the shares as stated in the daily quotation sheet issued by the Stock Exchange on the date of grant; (b) the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the five Stock Exchange business days immediately preceding the date of grant; and (c) the nominal value of a share upon its issue. The amount payable by a grantee on acceptance of a grant of options is US\$1.00. Further details of the Share Option Scheme are set out in the prospectus of the Company dated 7 May 2010.

The Share Option Scheme has expired on 26 April 2020, the date of the tenth anniversary of the adoption of the Share Option Scheme. During the Reporting Period and before the expiration of the Share Option Scheme, no options have ever been granted, exercised, lapsed or cancelled under the Share Option Scheme. As at 31 December 2020, the Company did not have outstanding options granted but not yet exercised under the Share Option Scheme.

### Restricted Share Unit Scheme

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

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

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

根據購股權計劃可認購的股份的認購價不得低於以下三者的最高者：(a)聯交所於授出日期發出的每日報價表所列的股份收市價；(b)聯交所於緊接授出日期前五個聯交所營業日發出的每日報價表所列的股份平均收市價；及(c)一股股份於發行時的賬面值。承授人接納購股權的應付金額為1.00美元。購股權計劃的進一步詳情載於本公司於2010年5月7日刊發的招股書。

購股權計劃已於2020年4月26日（採納購股權計劃十周年之日）屆滿。於報告年度內及購股權計劃屆滿前，購股權計劃項下概無任何購股權被授出、獲行使、失效或被註銷。於2020年12月31日，本公司並無根據購股權計劃已授出而又尚未行使的購股權。

### 受限制股份單位計劃

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

### 購買、出售或贖回本公司任何上市證券

於本報告年度，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 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.

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 20.59% of the shares capital of the Company (i.e. 870,346,000 Shares) as at 31 December 2020. The shareholding decreased from 20.59% to 17.51% after disposal of 130,000,000 Shares, representing 3.08% interest of the Company, in February 2021. Mr. WANG Donglei is also a director of ETIC and holds directorships in a number of subsidiaries of ETIC Group.

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 2020, the shares of which were listed on the Shenzhen Stock Exchange in June 2004. Based on the preliminary annual result of ETIC dated 15th April 2021 (unaudited and subject to further adjustment), its operating revenue for the year of 2020 is approximately RMB2,217,760,000, its net loss is approximately RMB558,589,000 and its total assets is approximately RMB4,069,793,000. 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 lighting products, including a variety of LED lighting products. As a result, Mr. WANG Donglei is deemed to be interested, directly or indirectly, in the business that competes or may compete with that of the Company and/or its subsidiaries.

Based on the Group's internal governance and proper decision-making mechanism, the Group is capable of carrying on its business independently of, and at arms length from the competing business.

### Controlling Shareholders and Their Pledge of Shares

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

### 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。

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20.59%的股份（截止2020年12月31日持有870,346,000股股份）。於2021年2月出售了130,000,000股股份（佔本公司3.08%權益）後，持股比例由20.59%下降至17.51%。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。

據本公司所知，德豪潤達乃於1996年5月14日成立，截止2020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2021年4月15日的初步年度業績（未經審核及可能作進一步調整），其2020年度的營業收入約為人民幣2,217,760千元，其淨虧損約為人民幣558,589千元，總資產約為人民幣4,069,793千元。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照明產品的生產及銷售，亦包括各種LED照明產品，因此王冬雷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。

依靠本集團的內部管治及合理的決策機制，本集團能夠獨立於競爭業務，並基於各自利益來經營其業務。

### 控股股東及其質押股份

於報告年度內，本公司沒有任何控股股東。

# Report of Directors

## 董事會報告

### Continuing Connected Transactions Exempted from Independent Shareholders' Approval

#### Framework Finished Products and Raw Materials Purchase Agreement

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

The maximum aggregate annual amounts payable by us to ETIC and its subsidiaries under the ETIC Purchase Agreement for the year ended 31 December 2019 and the years ending 31 December 2020 and 2021 are RMB180,000,000, RMB98,000,000 and RMB98,000,000, respectively.

During the Reporting Period, the actual amount paid by us to ETIC and its subsidiaries under the ETIC Purchase Agreement was RMB78,502,000 which did not exceed the annual cap.

### 豁免獨立股東批准的持續關連交易

#### 產成品及原材料採購框架協議

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

截至2019年、2020年及2021年12月31日止年度，我們就德豪潤達採購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180百萬元、人民幣98百萬元和人民幣98百萬元。

於報告年度內，我們就德豪潤達採購協議而支付德豪潤達及其附屬公司的實際金額為人民幣78,502千元，沒有超過年度上限。

### New ETIC Sales Agreement

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

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

During the Reporting Period, the actual amount received by us from ETIC and its subsidiaries under the New ETIC Sales Agreement was RMB4,344,000 which did not exceed the annual cap.

### 新德豪潤達銷售協議

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

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。

於報告年度內，我們就新德豪潤達銷售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4,344千元，沒有超過年度上限。



# Report of Directors

## 董事會報告

### The Lease Agreement I

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

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

During the Reporting Period, the actual amount paid by us to ETIC and its subsidiaries under the Former Lease Agreement I was RMB471,000 which did not exceed the annual cap.

### The Lease Agreement II

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

### 租賃協議一

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

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及其聯繫人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，我們就原租賃協議一而應付給德豪潤達及其附屬公司的實際金額為人民幣471千元，沒有超過年度上限。

### 租賃協議二

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

The maximum aggregate annual amounts received by us from ETIC and its associates under the Lease Agreement II for the years ended 31 December 2019 and 2020 and the year ending 31 December 2021 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 RMB977,000 which did not exceed the annual cap.

### 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, 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, ETIC and its associates are connected persons of the Company (as defined under the Listing Rules), and the transactions between ETIC and its associates and the Company constitute connected transactions under 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).

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

During the Reporting Period, we did not have any transaction with ETIC under the ETIC Transportation and Warehousing Services Framework Agreement.

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及其聯繫人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977千元，沒有超過年度上限。

### 運輸及倉儲服務框架協議

於2017年12月22日，本公司與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，德豪潤達及其聯繫人為本公司關連人士（定義見《上市規則》），而德豪潤達及其聯繫人與本公司之間的交易構成上市規則第14A章項下的關連交易。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）。

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及其聯繫人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，我們未就德豪潤達運輸及倉儲服務框架協議與德豪潤達產生任何交易。

# Report of Directors

## 董事會報告

### Sales Framework Agreement with Sichuan NVC

The Company entered into a sales framework agreement (the “Sales Framework Agreement with Sichuan NVC”) 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 with Sichuan NVC 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 with Sichuan NVC. 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 with Sichuan NVC 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).

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

During the Reporting Period, we did not have any transaction with Sichuan NVC under the Sales Framework Agreement.

### 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（「四川雷士銷售框架協議」），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，四川雷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。訂約方將根據四川雷士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。該四川雷士銷售框架協議自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）。

截至2019年、2020年及2021年12月31日止年度，我們就四川雷士銷售框架協議而應收取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。

於報告年度內，我們未就四川雷士銷售框架協議與四川雷士產生任何交易。

### 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 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 Sichuan NVC Transportation and Warehousing Services Framework constitute connected transactions of the Company under the Listing Rules. The quality, quantity and technical standards of the services delivered by the Group must meet Sichuan NVC and its associates’ standards as set out in the sub-contract for each service order. 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 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).

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

During the Reporting Period, we did not have any transaction with Sichuan NVC arising from the Sichuan NVC Transportation and Warehousing Services Framework Agreement.

### 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，本集團同意按非排他性基準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。本集團交付的服務的品質、數量及技術標準須符合為每筆服務訂單而簽訂的單項合同中載明的四川雷士及其聯繫人的標準。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）。

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。

於報告年度內，我們未就四川雷士運輸及倉儲服務框架協議與四川雷士產生任何交易。

# Report of Directors

## 董事會報告

### 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;
- (iii) were not entered into, in all material respects, in accordance with the relevant agreements governing the continuing connected transactions; and
- (iv) have exceeded their respective annual caps for the financial year ended 31 December 2020 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.

### 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) 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2020年12月31日止財政年度的年度上限。

本公司已將有關核數師函件副本送呈聯交所。

# Report of Directors

## 董事會報告

During the year ended 31 December 2020, 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 43 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.

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 15 and note 16 to the consolidated financial statements on pages 263 to 267 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 contribution pension scheme operated by local governments. Under these schemes, the Group is required to pay to the contribution pension scheme based on a certain percentage of the remuneration of its employees. The only obligation of the Group with respect to the housing fund and pension scheme is to make the required contributions under the scheme. Contributions made under the housing fund and pension scheme are charged in the statements of profit or loss as incurred.

截至2020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報之綜合財務報表附註43。

### 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。

本公司並未獲悉任何董事已放棄或同意放棄任何薪酬的安排。董事薪酬及本集團五名最高薪酬人士的詳情分別載於本年報第263頁至第267頁的綜合財務報表附註15和附註16。

### 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退休金供款計劃供款。本集團對住房公積金及退休金計劃的唯一義務乃支付現在所需的供款。對住房公積金及退休金計劃作出的供款於發生時在損益表扣除。

## Report of Directors

### 董事會報告

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

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

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

During the Reporting Period, the Group's contributions to the housing fund and pension scheme from continuing operations were RMB15,265,000. Details of the Group's contributions to the housing fund and pension scheme are set out in note 13 on page 260 to the consolidated financial statements of this annual report.

### 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 RMB250,000 from the continuing operations.

### Major Customers and Suppliers

During the Reporting Period, the revenue from the sales of goods or rendering of services to our largest customer and top five customers accounted for 27% and 68% of the Group's total revenue respectively; and the purchases of goods and services from our largest suppliers and top five suppliers accounted for 12% and 42% of the Group's total purchase respectively.

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

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

本公司不可以動用已被沒收的供款以減低現有的供款水準。

本報告年度內，本集團的持續經營業務就住房公積金及退休金計劃所作的供款為人民幣15,265千元。本集團就住房公積金及退休金計劃的供款詳情載於本年報綜合財務報表第260頁附註13。

### 管理合同

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

### 捐贈支出

於報告年度內，本集團持續經營業務的捐贈支出約為人民幣250千元。

### 主要客戶及供貨商

於報告年度內，我們從最大客戶及首五大客戶的銷售所得的收入分別佔本集團總收入的27%及68%；而我們向最大供應商及向五大供應商採購的貨物及服務分別佔本集團總採購的12%及42%。

# Report of Directors

## 董事會報告

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

### 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.5.1. Please refer to “Corporate Governance Report” on pages 73 to 94 of this annual report for further details.

### Model Code for Securities Transactions

The Company has adopted the Model Code as its code of conduct regarding Directors’ securities transactions. Specific enquiry has been made to all Directors, and all of them have confirmed that they have complied with all relevant requirements as set out in the Model Code during the Reporting Period.

### Audit Committee

The Audit Committee of the Company has reviewed the audited consolidated financial statements of the Group for the year ended 31 December 2020.

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

### 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.5.1條除外。詳情請參照本年報第73頁至第94頁的「企業管治報告」。

### 證券交易的標準守則

本公司已採納標準守則作為有關董事進行證券交易的行為守則。本公司已向所有董事作出個別查詢，而所有董事已確認本報告年度已遵從標準守則所載的所有相關規定。

### 審核委員會

本公司審核委員會已審閱本集團截至2020年12月31日止年度之經審核綜合財務報表。



# Report of Directors

## 董事會報告

### Auditor

On 9 October 2020, BDO Limited (“BDO”) resigned as the auditor of the Company. On 14 October 2020, the Board resolved to appoint Deloitte Touche Tohmatsu (“Deloitte”) as the external auditor of the Company to fill the vacancy following the resignation of BDO and to hold office until conclusion of the next annual general meeting of the Company.

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income and the consolidated statement of changes in equity and the related notes thereto for the year ended 31 December 2020 as set out in this annual report have been audited by Deloitte, to the amounts set out in the Group’s audited consolidated financial statements for the year.

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

Save as disclosed above, there have been no other changes of independent auditor for the preceding three years.

By order of the Board  
*Chairman*  
**WANG Donglei**

Hong Kong  
31 March 2021

### 核數師

於2020年10月9日，香港立信德豪會計師事務所有限公司（「立信德豪」）辭任本公司核數師。於2020年10月14日，董事會決議任命德勤•關黃陳方會計師行（「德勤」）擔任本公司的外部審計師，以填補立信德豪辭職後的空缺並任職至本公司下一次股東周年大會結束。

本年報所列截至2020年12月31日止年度的本集團綜合財務狀況表、綜合損益表以及綜合損益及其他全面收益表、綜合權益變動表及有關附註載明的本集團於該年度經審核綜合財務報表金額數字經已獲德勤審核。

本公司擬再次委任德勤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。

除上述披露之外，過往三年沒有其他獨立核數師的變動。

承董事會命  
*董事長*  
**王冬雷**

香港  
2021年3月31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 2020.

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

### 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 2020.

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

### 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2020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 of any incident of non-compliance of the Employees Written Guidelines by the relevant employees.

### Board of Directors

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

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

### Board 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*)<sup>1&2</sup>  
CHAN Kim Yung, Eva (*Vice chairman and chief executive officer*)  
XIAO Yu

**Non-executive Directors** WANG Dongming<sup>1</sup>  
WANG Keven Dun<sup>1</sup>  
YE Yong

**Independent Non-executive Directors** LEE Kong Wai, Conway  
WANG Xuexian  
JIA Hongbo  
(*appointed on 17 July 2020*)  
WEI Hongxiong  
(*retired on 12 June 2020*)  
SU Ling  
(*retired on 12 June 2020*)

<sup>1</sup> Re-designated from executive Director to non-executive Director on 20 May 2020.

<sup>2</sup> Re-designated from non-executive Director to executive Director on 17 July 2020

The biographical information of the existing Directors are set out in the section headed "Directors and Senior Management" on pages 36 to 48 of this annual report.

本公司並不知悉任何有關僱員未遵守僱員書面指引的事件。

### 董事會

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

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

### 董事會架構

於報告年度內及截至本年報日期，董事會由以下董事組成：

**執行董事** 王冬雷 (*董事長*)<sup>1及2</sup>  
陳劍瑢 (*副董事長及首席執行官*)  
肖宇

**非執行董事** 王冬明<sup>1</sup>  
王頓<sup>1</sup>  
叶勇

**獨立非執行董事** 李港衛  
王學先  
賈紅波  
(*於2020年7月17日獲委任*)  
魏宏雄  
(*於2020年6月12日退任*)  
蘇嶺  
(*於2020年6月12日退任*)

<sup>1</sup> 於2020年5月20日由執行董事調任為非執行董事。

<sup>2</sup> 於2020年7月17日由非執行董事調任為執行董事

現任董事的履歷資料載於本年報第36至第48頁「董事及高級管理層」一節。

# Corporate Governance Report

## 企業管治報告

The relationships between the Directors are disclosed in the respective Director's biography under the section "Directors and Senior Management" on pages 36 to 48 of this annual report.

### 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.

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

### Independent Non-executive Directors

Rule 3.10(1) and 3.10A of Listing Rules required every board of directors of a listed issuer must including at least three independent non-executive directors and an issuer must appoint independent non-executive directors representing at least one-third of the board. On 12 June 2020, Mr. WEI Hongxiong and Mr. SU Ling retired as independent non-executive Directors. Following their retirements, the Board comprised eight Directors, two of whom are independent non-executive Directors. The number of independent non-executive Directors at that time fell below the minimum number required under Rule 3.10(1) and 3.10A of the Listing Rules. On 17 July 2020, Mr. JIA Hongbo was appointed as an independent non-executive Director. With the appointment of Mr. JIA as independent non-executive Director, the Company has fully complied with the minimum number of independent non-executive directors requirement under Rule 3.10(1) and 3.10A of the Listing Rules. Since then, the Board met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing one-third of the Board. One of them is possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive Directors, namely Mr. LEE Kong Wai, Conway, Mr. WANG Xuexian, Mr. JIA Hongbo in respect of their independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors were independent from their respective date of appointment to 31 December 2020.

董事之間的關係於本年報第36至第48頁「董事及高級管理層」一節項下各董事的履歷中披露。

### 董事長及首席執行官

企業管治守則的守則條文第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。

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

### 獨立非執行董事

《上市規則》第3.10(1)條及第3.10A條規定，上市發行人的董事會必須包括至少三名獨立非執行董事，且發行人必須委任佔董事會至少三分之一的獨立非執行董事。於2020年6月12日，魏宏雄先生及蘇嶺先生退任獨立非執行董事。於彼等退任後，董事會由八名董事組成，其中兩名為獨立非執行董事。獨立非執行董事的人數於此時低於《上市規則》第3.10(1)條及第3.10A條規定的最低人數。於2020年7月17日，賈紅波先生獲委任為獨立非執行董事。隨著委任賈紅波先生為獨立非執行董事，本公司已全面遵守《上市規則》第3.10(1)條及第3.10A條的獨立非執行董事最低人數規定。自此，董事會已遵守《上市規則》的規定，即委任至少三名獨立非執行董事（佔董事會的三分之一）。並且其中一名獨立非執行董事具備適當的專業資格或會計或相關財務管理專業知識。

本公司已接獲各獨立非執行董事（即李港衛先生、王學先先生及賈紅波先生）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2020年12月31日期間止一直屬獨立人士。

# Corporate Governance Report

## 企業管治報告

### 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.

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

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

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

### 董事的委任及重選

企業管治守則的守則條文第A.4.1條規定，非執行董事須有指定任期，並須接受重選，而企業管治守則的守則條文第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。

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

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

上述委任須遵守本公司組織章程項下董事退任及輪席告退的規定。

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. A retiring director shall be eligible for re-election and shall continue to act as a director throughout the meeting at which he retires. The directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any director who wishes to retire and not to offer himself/herself for re-election. Any further directors so to retire shall be those of the directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Accordingly, Mr. WANG Dongming, Mr. WANG Keven Dun, Mr. WANG Xuexian and Mr. JIA Hongbo will retire at the forthcoming annual general meeting and being eligible, will offer themselves for re-election at the Annual General Meeting. None of the Directors who is proposed for re-election at the forthcoming annual general meeting or any other Directors has a service contract with us that is not determinable by the Company or any of its subsidiaries within one year without payment of compensation (other than statutory compensation).

### 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.

根據本公司的組織章程細則第83(3)條，任何獲委任填補臨時空缺之新任董事均須於其獲委任後首次股東大會上經股東重選，任何獲委任新加入董事會之董事須於獲委任後下一次股東周年大會由股東重選。且根據本公司的組織章程細則第84(1)及(2)條，於每屆股東周年大會上，當時為數三分之一的董事（或如董事人數並非三的倍數，則須為最接近但不少於三分之一的董事人數）均須輪席退任，惟每位董事須至少每三年於股東周年大會上退任一次。退任董事有資格膺選連任，並可於彼退任的整個會議期間繼續擔任董事。輪席退任的董事須包括（就必需確定輪席退任董事數目而言）願意退任且不擬膺選連任的任何董事。其他須如此退任的董事乃自上次連任或獲委任起計任期最長而須輪席退任的董事，惟倘有數位人士於同日出任或連任董事，則應以抽籤方式決定退任董事人選（除非彼等之間另有協定）。因此，王冬明先生、王頓先生、王學先先生及賈紅波先生將於應屆股東周年大會退任董事職務，且合資格亦願意於股東周年大會上膺選連任。待於應屆股東周年大會重選的董事以及任何其他董事概不存在本公司或任何其附屬公司在一年內不可在不予賠償（法定賠償除外）的情況下終止的服務合約。

### 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。

# Corporate Governance Report

## 企業管治報告

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

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

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

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

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

### Continuous Professional Development of Directors

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

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.

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

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

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

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

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

### 董事持續專業發展

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

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

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

# Corporate Governance Report

## 企業管治報告

The records of continuous professional development relating to director's duties, regulatory requirements and business development that have been received by the Directors for the year ended 31 December 2020 are summarised as follows:

董事於截至2020年12月31日止年度收到的有關董事職責、監管要求及業務發展的持續性的專業發展記錄概述如下：

Name of Directors 董事姓名		Type of Training <sup>Note 1</sup> 培訓類別
<b>Executive Directors</b>		
WANG Donglei	執行董事 王冬雷	B
CHAN Kim Yung, Eva	陳劍瑢	B
XIAO Yu	肖宇	B
<b>Non-executive Directors</b>		
WANG Dongming	非執行董事 王冬明	B
WANG Keven Dun	王頓	B
YE Yong	叶勇	B
<b>Independent Non-executive Directors</b>		
LEE Kong Wai, Conway	獨立非執行董事 李港衛	A, B
WANG Xuexian	王學先	B
JIA Hongbo	賈紅波	B
WEI Hongxiong (Note 2)	魏宏雄 (附註2)	N/A 不適用
SU Ling (Note 2)	蘇嶺 (附註2)	N/A 不適用

Notes:

1. Types of Training

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

2. Mr. WEI Hongxiong and Mr. SU Ling retired on 12 June 2020.

附註：

1. 培訓類別

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

2. 魏宏雄先生及蘇嶺先生於2020年6月12日退任。



# Corporate Governance Report

## 企業管治報告

### Board Committees

The Board has established the following committees, namely the Audit Committee, Remuneration Committee, Nomination Committee, Strategy and Planning Committee and Independent Investigations Committee (formally dissolved on 25 August 2020 since its function have already been completed), for overseeing particular aspects of the Company's affairs. The terms of reference of the Audit Committee, Remuneration Committee and Nomination Committee are posted on the Company's website and the Stock Exchange's website and are available to shareholders upon request.

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

#### Audit Committee

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

During the Reporting Period, the Audit Committee held three meetings to review the annual financial results for the year ended 31 December 2019, the interim results and reports for the period ended 30 June 2020 and to review significant issues on the financial reporting, operational and compliance controls, the effectiveness of the risk management and internal control systems and internal audit function, appointment of external auditor and engagement of non-audit services and relevant scope of works connected transactions and arrangements for employees to raise concerns about possible improprieties, and to recommend the change of auditor of the Company.

The Audit Committee also met the external auditor twice.

### 董事委員會

董事會已成立以下委員會：分別為審核委員會、薪酬委員會、提名委員會、戰略與規劃委員會和獨立調查委員會（由於其職能已經完成，因此於2020年8月25日正式解散），以監察本公司特定方面的事務。審核委員會、薪酬委員會及提名委員會的職權範圍刊載於本公司網站及聯交所網站，並於股東要求時可供查閱。

審核委員會、薪酬委員會及提名委員會的成員大多數為獨立非執行董事。

#### 審核委員會

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

於報告年度內，審核委員會共舉行了三次會議，以審閱截至2019年12月31日止年度的年度財務業績及截至2020年6月30日止期間的中期業績及報告，以及審閱有關財務報告、經營及合規控制、風險管理及內部監控制度與內部審核職能的有效性、委聘外聘核數師及參與非審核服務及工作的相關範圍、關連交易及保證員工就或有不當行為提出關注的安排等重大議題及建議更換本公司核數師。

審核委員會亦曾與外聘核數師舉行兩次會議。

# Corporate Governance Report

## 企業管治報告

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. On 12 June 2020, Mr. SU Ling ceased to act as a member of the Audit Committee. Following the cessation, the members of the Audit Committee decreased from three to two, falling below the minimum number of three required under the terms of reference of the Audit Committee. The Company also failed to meet the composition requirement of the audit committee under Rule 3.21 of the Listing Rules. On 17 July 2020, Mr. JIA Hongbo was appointed as a member of the Audit Committee, With the appointment, the Company has complied with the composition requirement of the Audit Committee under Rule 3.21 of the Listing Rules.

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

### Remuneration Committee

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

The Remuneration Committee adopted the model set out in item (ii) under the code provision 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 met once 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, including recommending the reduction of directors' remunerations during the Reporting Period.

《上市規則》第3.21條規定審核委員會須包括至少三名成員，獨立非執行董事須佔大多數，以及至少一名成員具備適當的專業資格或會計或相關財務管理專業知識。於2020年6月12日，蘇嶺先生不再擔任審核委員會成員。於其卸任後，審核委員會成員由三人減至兩人，少於審核委員會職權範圍中最少三人的規定。本公司亦不符合《上市規則》第3.21條下審核委員會的人數規定。於2020年7月17日，賈紅波先生獲委任為審核委員會成員。隨著此項委任，本公司已符合《上市規則》第3.21條下審核委員會的組成規定。

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

### 薪酬委員會

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

薪酬委員會採取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了一次會議，以審閱本公司薪酬政策及架構，以及執行董事及高級管理層的表現及薪酬待遇、審閱執行董事的服務合約及其他相關事宜（包括於報告年度內建議減少董事薪酬），並就此向董事會提供意見。

# 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. On 12 June 2020, Mr. WEI Hongxiong ceased to act as the chairman of the Remuneration Committee. Following the cessation, the members of the Remuneration Committee decreased from three to two, falling below the minimum number of three required under the terms of reference of the Remuneration Committee. The Company also failed to meet the composition and chairman requirement of the remuneration committee under Rule 3.25 of the Listing Rules. On 17 July 2020, Mr. LEE Kong Wai, Conway be re-designated from a member of Remuneration Committee to the Chairman of the Remuneration Committee while Mr. WANG Xuexian was appointed as a member of the Remuneration Committee. With these re-designation and appointment, the Company has complied with the composition and chairman requirement of the Remuneration Committee under Rule 3.25 of the Listing Rules.

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

In addition to the information about remuneration disclosed in note 15 and note 16 to the consolidated financial statements on pages 263 to 267 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。於2020年6月12日，魏宏雄先生不再擔任薪酬委員會主席。於其卸任後，薪酬委員會成員由三人減至兩人，少於薪酬委員會職權範圍中最少三人的規定。本公司亦不符合《上市規則》第3.25條下薪酬委員會的組成及主席規定。於2020年7月17日，李港衛先生由薪酬委員會成員調任為薪酬委員會主席，同時王學先先生獲委任為薪酬委員會成員。隨著此等調任及委任，本公司已符合《上市規則》第3.25條下薪酬委員會的組成及主席規定。

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

除於本年報第263頁至第267頁的綜合財務報表附註15和附註16披露的薪酬資料外，本公司其他高級管理人員的薪酬等級在以下組別內：

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

Nil to HK\$1,000,000	零至1,000,000港元	–
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	2
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	–
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 below that are necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

During the Reporting Period, the Nomination Committee met twice to review the structure, size and composition of the Board (including the re-designation of Directors during the Reporting Period) 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 considered an appropriate balance of diversity perspectives of the Board is maintained.

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. On 12 June 2020, Mr. WEI Hongxiong ceased to act as a member of the Nomination Committee. Following the cessation, the members of the Nomination Committee decreased from three to two, falling below the minimum number of three required under the terms of reference of the Nomination Committee. The Company also failed to meet the composition requirement of the Nomination Committee under Code Provision A.5.1 of the CG Code. On 17 July 2020, Mr. JIA Hongbo was appointed as a member of the Nomination Committee. With the appointment, the Company has complied with the composition requirement of the Nomination Committee under Code Provision A.5.1 of the CG Code.

### 提名委員會

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

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

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

於報告年度內，提名委員會舉行兩次會議以檢討董事會結構、人數及組成(包括於報告年度的董事調任)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。於2020年6月12日，魏宏雄先生不再擔任提名委員會成員。於其卸任後，提名委員會成員由三人減至兩人，少於提名委員會職權範圍中最少三人的規定。本公司亦不符合企業管治守則的守則條文第A.5.1條下提名委員會的組成規定。於2020年7月17日，賈紅波先生獲委任為提名委員會成員。隨著此項委任，本公司已符合企業管治守則的守則條文第A.5.1條下提名委員會的組成規定。

# Corporate Governance Report

## 企業管治報告

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

### Board Diversity Policy

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

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

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

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

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

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

### 董事會多元化政策

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

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

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

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

提名委員會現時認為董事會具有足夠的多元化，而董事會未設定任何可計量的目標。

# Corporate Governance Report

## 企業管治報告

The Nomination Committee reviews 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.

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

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

提名委員會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利指派予本公司提名委員會。

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

董事提名政策亦載列於股東大會上甄選及委任新董事以及重選董事的程序。

提名委員會適時檢討董事提名政策，以確保其行之有效。

# Corporate Governance Report

## 企業管治報告

### Strategy and Planning Committee

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

As of the date of this annual report, the Strategy and Planning Committee consists of 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, no meeting was convened by the Strategy and Planning Committee as all the relevant resolutions were considered in Board meetings.

### Independent Investigations Committee

To advance the internal investigations into matters involving Mr. WU Changjiang, the former executive Director and chief executive officer of the Company, the Company has established an Independent Investigations Committee under the Board. The Independent Investigations Committee has been authorised 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 authorised to consider and make recommendations to the Board with respect to any potential proceedings arising from the internal investigations. In connection with the Company's investigations of the alleged wrongdoing of Mr. WU Changjiang, the Independent Investigations Committee has instructed a third-party service provider to conduct a forensic review of related irregularities and an internal controls assessment of the Company and its key subsidiaries. The forensic review and the internal controls assessment have been completed. As such, the functions of the Independent Investigations Committee have already been completed and the Independent Investigations Committee was formally dissolved on 25 August 2020. Please refer to the announcements of the Company dated 17 July 2015, 17 September 2015 and 25 August 2020 for details.

During the Reporting Period, no meeting was convened by the Independent Investigations Committee.

### 戰略與規劃委員會

戰略與規劃委員會的主要職責為建議及制定本公司策略發展計劃以供董事會考慮。

於本年報日期，戰略與規劃委員會由四位成員組成，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，戰略與規劃委員會並沒有召開會議，因所有相關決議案均於董事會會議審議。

### 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，本公司在董事會核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已經完成。由於獨立調查委員會的職能已經完成，因此獨立調查委員會已於2020年8月25日正式解散。詳情請參閱本公司日期為2015年7月17日、2015年9月17日及2020年8月25日的公告。

於報告年度內，獨立調查委員會沒有召開會議。

# Corporate Governance Report

## 企業管治報告

### Corporate Governance Functions

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

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

### Attendance Records of Directors

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

During the Reporting Period, the Company held 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:

Name of Director	董事姓名	Attendance/Number of Meetings				
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Annual General Meeting 股東周年大會
WANG Donglei	王冬雷	10/10			2/2	1/1
CHAN Kim Yong, Eva	陳劍瑢	9/10		1/1		1/1
XIAO Yu	肖宇	8/10				1/1
WANG Dongming	王冬明	9/10				1/1
WANG Keven Dun	王頓	4/10				1/1
YE Yong	叶勇	10/10				1/1
LEE Kong Wai, Conway	李港衛	9/10	3/3	1/1	2/2	1/1
WANG Xuexian (Note 1)	王學先 (附註1)	4/10	3/3	0/0		1/1
JIA Hongbo (Note 2)	賈紅波 (附註2)	4/4	2/2		0/0	N/A 不適用
WEI Hongxiong (Note 3)	魏宏雄 (附註3)	5/5		1/1	1/1	1/1
SU Ling (Note 3)	蘇嶺 (附註3)	5/5	1/1			1/1

#### Notes:

- During the Reporting Period, the Strategy and Planning Committee did not held any meetings as all relevant resolutions were considered in Board meetings.
- During the Reporting Period, the Independent Investigations Committee did not held any meetings and the committee was dissolved on 25 August 2020.

### 企業管治職能

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

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

### 董事出席會議的記錄

定期董事會會議須每年至少召開四次，由大部份董事親身或透過電子通訊方式出席。

於報告年度內，本公司共舉行十次董事會會議。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：

#### Attendance/Number of Meetings 出席/會議舉行次數

#### 附註：

- 於報告年度內，由於所有相關決議案均於董事會會議審議，戰略與規劃委員會並沒有舉行任何會議。
- 於報告年度內，由於獨立調查委員會已於2020年8月25日解散，該委員會並沒有舉行任何會議。



# Corporate Governance Report

## 企業管治報告

1. Mr. WANG Xuexian was appointed as a member of the Remuneration Committee on 17 July 2020.
2. Mr. JIA Hungbo was appointed as independence non-executive Director, a member of the Audit Committee and a member of the Nomination Committee on 17 July 2020.
3. Mr. WEI Hongxiong and Mr. SU Ling retired on 12 June 2020. Since then, Mr. WEI ceased to be the chairman of the Remuneration Committee and a member of the Nomination Committee; and Mr. SU ceased to be a member of the Audit Committee.

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

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

### Risk Management and Internal Controls

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

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

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

1. 王學先先生於2020年7月17日獲委任為薪酬委員會成員。
2. 賈紅波先生於2020年7月17日獲委任為獨立非執行董事、審核委員會成員及提名委員會成員。
3. 魏宏雄先生及蘇嶺先生於2020年6月12日退任。自此，魏先生不再擔任薪酬委員會主席及提名委員會成員；及蘇先生不再擔任審核委員會成員。

於報告年度內，概無替任董事代為出席董事會或委員會會議。

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

### 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。

# Corporate Governance Report

## 企業管治報告

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.

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

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

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

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

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

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

The Company shall set up the internal audit and risk control department to regularly monitor and assess the internal risk and control system of each department in order to determine the risk which may affect the business and other aspects of the Group (including key operational and financial processes, regulatory compliance and information safety).

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。

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

### 用於識別、評估及管理重大風險的程序：

風險識別：確定風險衡量標準，識別可能對本集團構成潛在影響的風險。

風險評估：對識別出的風險進行評估並劃分風險等級。

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

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

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

# Corporate Governance Report

## 企業管治報告

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 2020 (including the financial, operational and compliance control) by means of the risk assessment report and the internal audit report, is of the opinion that such systems are effective and adequate. The annual examination has also covered the adequacy of resources, employees' qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions.

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

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 financial statements of the Group for the year ended 31 December 2020.

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.

The statement of the independent auditor of the Company about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report on pages 153 to 161 of this annual report.

董事會在審核委員會的支持下藉助風險評估報告及內部審核報告審查了截至2020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關注。

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2020年12月31日止年度財務報表的責任。

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

本公司獨立核數師有關其對綜合財務報表的申報責任的聲明載於本年報第153頁至第161頁的獨立核數師報告內。

# Corporate Governance Report

## 企業管治報告

### Auditors' Remuneration

The remuneration paid to the Company's former external auditor of the Company, BDO Limited, in respect of non-audit services and paid/payable to existing auditor of the Company, Deloitte Touche Tohmatsu, in respect of audit and non-audit services for the Reporting Period are set out below:

Service Category	服務項目	Fees Paid/Payable 已付／應付費用 RMB' 000 千人民幣
Audit Services: – mainly related to annual audit	審核服務： – 主要涉及年度審計	3,756
Non-audit Services: – mainly related to interim review – mainly related to tax consultancy services	非審核服務： – 主要涉及中期審閱 – 主要涉及稅務諮詢服務	2,537 12,352
		18,645

### Company Secretary

Miss LEUNG Ching Ching resigned as the Company's company secretary with effect from 10 August 2020. Ms. TEH Lai Ching was appointed as the Company's company secretary with effect from 10 August 2020. Ms. TEH is a director of KCAT Company Secretarial Limited, a professional services provider specializing in company secretarial services.

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

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

### 核數師酬金

本公司就報告年度的非審核服務支付予本公司前任外聘核數師香港立信德豪會計師事務所有限公司以及就審核及非審核服務已付／應付予本公司現任核數師德勤•關黃陳方會計師行的薪金載列如下：

### 公司秘書

梁晶晶小姐已自2020年8月10日起辭任本公司公司秘書。鄭麗晶女士已自2020年8月10日起獲委任為本公司公司秘書。鄭女士為吉利達公司秘書有限公司的董事，該公司為一間專門提供公司秘書服務的專業服務公司。

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

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

# Corporate Governance Report

## 企業管治報告

### Shareholders' Rights

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

#### Convening an Extraordinary General Meeting by Shareholders

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

The requisitionist(s) must state the objects clearly in the requisition, sign the requisition and deposit the same to the Board or the company 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 (2020 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.

### 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。

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（2020年修訂版）及本公司組織章程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。

# Corporate Governance Report

## 企業管治報告

### Contact Details

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

Name: The Chairman of NVC International Holdings Limited  
Address: Unit 705, 7/F., Building 20E, Phase 3, Hong Kong Science Park, Pak Shek Kok, New Territories, Hong Kong  
Fax: (852) 2865 1638  
Email: ir@nvc-international.com

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

### Communication with Shareholders and Investors

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company 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, save for the amendments of Company's name to its new name "NVC International Holdings Limited 雷士國際控股有限公司" as appears in the Company's Articles of Association, there were no amendments made to the constitutional documents to the Company. 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-international.com](http://www.nvc-international.com), where information and updates on the Company's business developments and operations, financial information, corporate governance practices and other information are available for public access.

### 聯絡詳情

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

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

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

### 與股東及投資者的溝通

本公司相信，與股東有效溝通乃促進投資者關係及投資者瞭解本集團業務表現及策略所必需。本公司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。

於本報告年度內，除了將本公司組織章程內出現本公司之公司名稱更改為新名稱「NVC International Holdings Limited 雷士國際控股有限公司」外，本公司的憲章文件並無作出修訂。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-international.com](http://www.nvc-international.com)，網站載有本公司業務發展及營運、財務資料、企業管治常規及其他資料，以供公眾人士查閱。

# Corporate Governance Report

## 企業管治報告

### 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.

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.

### 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，以應付其營運資金需求、未來增長以及其股權價值。在符合下列條件及因素的情況下，本公司擬向其股東分派不少於其年度淨利潤的30%，作為股息。

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

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根據本公司組織章程大綱及細則被沒收及應復歸本公司。

董事會將視情況不時檢討股息政策。

### 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 fifth Environmental, Social and Governance Report published by NVC International Holdings Limited (“NVC International”, the “Group” or “we”). Based on the principle of openness and transparency, we report to all stakeholders in a comprehensive and objective manner the performance of the Group on Environmental, Social and Governance (“ESG”) topics in 2020. For information on the Corporate Governance section, see pages 73 to 94 of the Annual Report.

### Reporting Guideline and Principle

This Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide set out in Appendix 27 to the Main Board Listing Rules of The Stock Exchange of Hong Kong Limited, the Core Option of the Global Reporting Initiative Sustainability Reporting Standards, and the actual situation of the Group. The contents and data disclosed in this Report are based on the internal records and files of the Group. This Report is based on the reporting principles of “materiality”, “quantitative”, “balance” and “consistency”. Data have been analysed and are presented by comparison on an annual basis for readers’ review.

### Reporting Boundary

This Report focuses on disclosure of the environmental and social performance of the Group for the period from 1 January 2020 to 31 December 2020. Unless otherwise stated, the social performance data in the Report cover Guangdong Zhuhai Office, Zhejiang Jiangshan Base, Shanghai Qingpu Base, Guangdong Zhuhai Base and Vietnam factory; the environmental performance data cover Zhejiang Jiangshan Base, Shanghai Qingpu Base, Guangdong Zhuhai Base and Vietnam factory.

### Reporting Period

The Reporting Period is the financial year from 1 January 2020 to 31 December 2020.

### Feedback

We are committed to providing more comprehensive and accurate ESG information to stakeholders and welcome your comments and suggestions on this Report. Contact information is as follows:

NVC International Holdings Limited  
Address: Unit 705, 7/F., Building 20E, Phase 3, Hong Kong Science Park, Pak Shek Kok, New Territories, Hong Kong  
Email address: ir@nvc-international.com  
Tel: (852) 3970 2238/3970 2237  
Fax: (852) 2865 1638  
Website: www.nvc-international.com

### 關於本報告

本報告為雷士國際控股有限公司（下文簡稱為「雷士國際」、「本集團」或「我們」）第五份對外發佈的《環境、社會及管治報告》。本著公開、透明的原則，我們以全面客觀的方式向各利益相關方匯報本集團2020年度於環境、社會及管治（「ESG」）議題的相關表現。有關企業管治相關信息，請參閱年報第73頁至第94頁。

### 報告指引及原則

本報告的編制乃根據香港聯合交易所主板上市規則附錄二十七《環境、社會及管治報告指引》，參考《全球報告倡議組織可持續發展報告標準》的核心符合方案，及結合本集團實際情況編制而成。報告所披露的內容及數據均引用本集團之內部記錄及文件。本報告以「重要性」、「量化」、「平衡」及「一致性」的報告原則為基礎，數據經分析後以按年比較的方式呈列，以供讀者審閱。

### 報告邊界

本報告重點披露本集團2020年1月1日至2020年12月31日期間於環境及社會方面的表現。除非另有說明，報告中的社會表現數據覆蓋廣東珠海辦公室、浙江江山基地、上海青浦基地、廣東珠海基地及越南工廠；環境表現數據覆蓋浙江江山基地、上海青浦基地、廣東珠海基地及越南工廠。

### 報告期

報告期為2020年1月1日至2020年12月31日的財政年度。

### 意見反饋

我們致力於為利益相關方提供更全面及準確的ESG資訊，歡迎您對本報告提出意見及建議。聯繫方式如下：

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



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Chairman's Message

Dear stakeholders,

In 2020, the ongoing impact of the COVID-19 caused a crisis in the global economy and a shock on the supply chain, which in turn affected the daily operations of the enterprises to varying degrees. Without exception, the outbreak posed an inescapable challenge to the business operations of the Group even we have already shifted the business focus to international markets from 2019. Given such uncertainties, NVC International fine-tuned its strategies and repositioned itself in 2020 to continue focusing on post-epidemic market changes, promoting the Group's sustainable development philosophy in conjunction with brand growth.

### Combating the Epidemic

During the outbreak of COVID-19, the Group regarded the prevention and control of the outbreak as an important task with the lives and health of its employees a top priority. All employees of the Group and production bases were mobilised to keep tight up with the epidemic prevention and control work, ensuring smooth operation of the business during the epidemic effectively and continually.

In order to protect the health and safety of our employees, the Group procured epidemic prevention materials such as masks, gloves, and disinfection supplies at the very first time which were distributed to our employees in a timely manner. The Group has arranged specially-assigned personnel for comprehensive disinfection in the factory and its surrounding areas and required employees to wear masks and gloves during working. A temperature probe was installed in the factories to measure the body temperature of our employees three times a day. At the same time, we have also adopted a flexible working mechanism to minimise the risk of an employee being infected by the disease. In addition, for the sake of controlling and preventing the epidemic, the Group also adopted a win-win attitude to help our suppliers and customers to tide over the difficulties together. Meanwhile, the Group provided humanistic care to the employees affected by the epidemic and formulated strict and effective control and prevention measures. Posters and slogans on the prevention of COVID-19 were put up throughout the production bases to allow our employees to know more about epidemic prevention.

### 主席致辭

致各利益相關方：

2020年，受新型冠狀病毒疫情的持續影響，全球經濟面臨危機、供應鏈飽受衝擊，企業日常營運受到不同程度的影響。本集團自2019年起將業務中心轉移至國際市場，此次疫情對本集團的業務營運亦帶來不可忽視的挑戰。面對眾多不確定因素，雷士國際於2020年調整戰略、重塑定位，持續關注後疫情時期的市場變化，推動本集團將可持續發展理念與品牌成長相結合。

### 抗擊疫情

在新型冠狀病毒疫情期間，本集團將疫情防控作為重要的工作，將員工的生命健康放在首位。動員集團、生產基地全體員工，對疫情防控工作毫不放鬆，有效保障業務於疫情期間持續平穩運營。

為保障員工健康安全，本集團第一時間採購口罩、手套及消毒用品等防疫物資，及時發放予員工。本集團安排專人對工廠內及周邊地區進行全面消毒，要求每位員工於作業時必須戴口罩、手套等。廠區內配備測溫槍，每天為員工測量體溫3次。同時，我們亦採取彈性辦公機制，最大程度降低員工染疫風險。此外，為確保疫情可控可防，本集團亦秉持合作共贏的態度，協助供應商、客戶等共渡難關，同時，給予受疫情影響的內部員工人文關懷，並制定嚴格且高效的管控措施進行防範。於生產基地內，本集團統一張貼預防新型冠狀病毒的海報及標語，增強員工防疫知識。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

With the belief that human resources capital is closely related to the sustainable development of the enterprise, we have endeavoured to optimise our internal human resources management model to create a healthy, harmonious, and efficient working environment for our employees. 2020 saw the introduction of a smart human resources management system to digitise, refine and standardise our human resources management for improving management efficiency.

### From Light to Environment, Life and Health

The Group is responsible for and capable of creating more smart, environmental, and technologically advanced products for society. During the year, the Group's product research and development and application direction extended from the field of "Light" to the three elements of human survival, "Light, Air and Water", and expanded to "Environment, Life and Health". In response to special needs during the epidemic, NVC International has developed promptly and launched new anti-epidemic products, including UV germicidal lamps, to help customers create a comfortable and safe living environment. In order to upgrade customer experience, under the guidance of an increasingly improved research and development system, NVC International has strengthened the interaction between R&D employees and customers by encouraging customers to participate in the design and creative process, which in turn would explore real and potential needs of customers, so as to stay "User First".

The challenges in 2020 have pushed the management of NVC International to reflect on how to bring meaningful values to society and consumers. We assume social responsibility is the key to the long-term development of the Group on top of pursuing performance growth. On behalf of the Board, I would like to express my sincere gratitude to all stakeholders for their unswerving trust and support of us. We will continue to uphold our corporate value of "social responsibility as our responsibility" to lead the Group on track of sustainable development.

**WANG Donglei**  
Chairman  
31 March 2021

我們堅信人力資本與企業的可持續發展息息相關，致力優化內部人力資源管理模式，為員工創建一個健康、和諧、高效的工作環境。2020年，我們引入職能人力資源管理系統，進行數碼化、精細化及流程化的人力資源管理，大力提高管理效率。

### 從光到環境、生活、健康

本集團具備責任及能力為社會創造更智能、更環保、更科技的產品。於年內，本集團產品研發及應用的方向從「光」領域延伸至人類生存三大要素「光、空氣、水」，並擴展至「環境、生活和健康」。針對疫情期間的特殊需求，雷士國際迅速開發並上線新型抗疫產品，包括紫外線殺菌燈等，協助客戶創建舒適、安全的生活環境。為不斷推動客戶體驗升級，在日趨完善的研發體系指引下，雷士國際加強研發人員與客戶間的互動、鼓勵客戶參與到設計與創意的過程，進而挖掘客戶的現實及潛在需求，努力做到「用戶為先」。

2020年的眾多挑戰反推雷士國際管理層思考如何為社會及消費者帶來有意義的價值，在追求業績增長的同時，承擔起社會責任是本集團實現長遠發展的關鍵。我僅代表董事會衷心感謝各利益相關方一直以來對雷士國際的信賴與支持，我們將繼續秉承「社會責任為己任」的企業價值觀，帶領本集團扎實履行可持續的發展策略。

**王冬雷**  
董事長  
2021年3月31日

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### About NVC International

As a leading supplier of intelligent lighting solutions in the industry, we focus on the design, development, production, promotion, and sales diversification of green lighting products and intelligent lighting products. Bearing the new concept of “Empowering Your LifeScape • 讓生活如你所願” in mind and practising the core strategy of “Technology-driven and User First”, the Group devotes itself to create a product experience that balances three elements of “Environment, Life and Health” for our customers. While proceeding with the Group’s sustainable development, we are committed to improving our customers’ living environment and quality of life, for whom intelligent lighting solutions that are more environmental will be provided.

Our production bases in China are located in Zhejiang Jiangshan, Shanghai Qingpu and Guangdong Zhuhai, and we also have one production base in Vietnam. Our overseas product development centres are in compliance with European standards, and our distributors are across more than 40 countries and regions around the world. In 2020, during the outbreak of the COVID-19, the Group fine-tuned its brand development strategies to upgrade and evolve in a changing market. We set up our headquarter in Hong Kong to prepare for our entry into overseas lighting markets and to expand our international business. During the year, the Group has completed the acquisition of a century-old high-end lighting brand in the UK to expand the high-end product line. The Group also partnered with well-known disinfecting and sterilising electrical appliance brands and speciality chemical suppliers from US to make products with mutual technological edges, expanding our mid-to-high-end product range.

### 關於雷士國際

本集團為業內領先的智慧照明解決方案供應商，我們關注於綠色照明產品及智能照明產品的設計、開發、生產、推廣和多樣化銷售。秉持「Empowering Your LifeScape • 讓生活如你所願」的全新理念，本集團通過「科技驅動，用戶為先」的核心戰略，為客戶打造平衡「環境、生活、健康」三要素的產品體驗。我們在推進本集團可持續發展的同時，致力於改善用戶生活環境、提升生活品質，提供更環保的智慧照明解決方案。

目前，我們於中國的生產基地位於浙江江山、上海青浦、廣東珠海等地，於越南亦設有生產基地。我們位於海外的產品開發中心符合歐洲標準，經銷機構遍佈全球逾40個國家和地區。2020年，面對疫情的考驗，本集團積極調整品牌發展戰略，在變化的市場中不斷升級演進。我們將總部設於香港，為進軍海外照明市場及拓展國際業務作準備。於年內，我們完成收購一家英國百年高端燈具品牌，豐富高端系列產品線；更與來自美國的知名消毒殺菌電氣品牌和特種化學品供應商合作，以雙方技術優勢合作生產產品，增加中高端系列產品種類。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 2020 Milestones

### 2020年大事紀



#### Strategic cooperation 戰略合作

- Conducted vertical and extensive cooperation with Tuya Smart to promote intelligent living scenario resolutions based on “Artificial Intelligence + Internet of Things” technology
- Signed cooperation framework with Tmall Genie
- 與塗鴉智能達成深度廣域合作，共同推動基於「人工智能+物聯網」技術的智能化生活場景解決方案
- 與天貓精靈簽署合作框架協議



#### Industry associations 行業協會

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



#### Honorary awards 榮譽獎項

- Four lighting design works were shortlisted for the China International Lighting Award, including the UV multifunctional cleaning lamp which won the China International Lighting Award of Excellence
- Six design works covering lighting, smart home and other business areas were shortlisted for German iF Product Design Award
- 4件照明設計作品入圍中國國際照明燈具獎，其中UV多功能清潔燈榮獲中國國際照明燈具優秀獎
- 覆蓋照明、智能家居等多業務領域的6件設計作品入圍德國iF Design設計獎



#### Brand acquisition 品牌併購

- Acquired DERNIER&HAMLYN, a high-end luxury lighting brand with a century-old history in the UK, to consolidate the UK market
- Acquired CleanAire and Aqua Solvo, two international high-tech electrical appliance brands focusing on health, to further expand overseas markets
- 收購擁有百年歷史的英國高奢燈具品牌DERNIER&HAMLYN，夯實英國市場
- 收購聚焦大健康的國際高科技電器品牌CleanAire和Aqua Solvo，進一步擴張海外市場



#### International manufacturing 國際製造

- Efficiently invested in the construction of manufacturing base in Vietnam and carried out large-scale production, achieving globalised manufacturing
- Applied internationalised management philosophy into the management of new manufacturing bases to empower overseas strategies
- Launched the Vietnam base phase II planning and construction programme of the Vietnam base to further upgrade the pace of manufacturing internationalisation
- 高效投建越南製造基地並規模化生產，實現製造全球化
- 國際化管理理念管理新製造基地，賦能海外戰略
- 啟動越南基地二期規劃建設，進一步升級國際化製造步伐



#### Technology-driven 科技驅動

- Set up an international science and innovation centre which is positioned as a new product pre-research team backed for international platform
- Leveraged precision equipments and technological talents to “drive” the field of green, healthy and intelligent cutting-edge technology products, and used technology to fulfill the concept of “Environment, Life and Health”
- 組建國際科創中心，定位以國際為平台的新產品預研團隊
- 精密設備和科技人才「驅動」綠色、健康及智能的前沿科技產品領域，用科技兌現「環境、生活、健康」的理念

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Sustainability Management

In 2020, in an environment of domestic and international challenges mixed with opportunities, the Group underwent a transformation in its corporate positioning and manners to customers. Evolving from a “channel-based” to a “smart and creative” enterprise, the Group has upgraded from a focus on “user demand exploration and manufacturing” to “user experience enhancement”, where sustainability management plays a pivotal role. Our focus extends from the three elements of human survival (light, water and air), to the sustainability of our products, incorporating green concepts into our daily operations and aiming to become the world’s leading supplier of intelligent lighting solutions.

Innovation is the core driver of sustainable development. During the year, the Group established an “Iron Triangle” laboratory comprising the “International Centre for Science and Innovation”, the “Global Industrial Design Centre” and the “IoT<sup>1</sup> Institute” to drive the research and development of new products. The “International Centre for Science and Innovation” explores potential needs from the user side and deploys technology to assist in the development of new products; the “Global Industrial Design Centre” provides design support to help the launch of new products, and the “IoT Institute” leverages Internet + in line with the 5G era.

Driven by the “Iron Triangle” laboratory, the Group has developed a unique R&D process to ensure that new products are environmentally friendly and have a unique added value. The strategy is implemented through a cross-departmental collaboration involving the R&D Department, Human Resources Department, Factory Management Department, Supplier Management Department and Brand Marketing Department. In the future, we will continue to employ technology to empower the development of high quality and habitat-friendly green products for our customers.

In addition, in order to ensure that the Group complies with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, directors regularly participate in trainings every year in respect of internal control, risk management and directors’ duties. The Group also organises discussions on the latest development of corporate governance, the appointment of independent non-executive directors, the roles of independent non-executive directors, directors’ attendance at meetings and dividend policies, corporate governance regulations applicable to issuers with weighted voting rights, important information and conclusions, etc., and complies with legal suggestions, to ensure that the members of the Board of directors of the Group possess comprehensive and relevant information when working with the Board of directors.

<sup>1</sup> IoT: Internet of things, abbreviated as IoT

### 可持續發展管理

2020年，在國內外挑戰與機遇並存的大環境下，本集團經歷了企業定位和待客之道的轉型，從「渠道型」進化到「智慧創意型」企業，從關注「用戶需求挖掘及製造」升級到「用戶體驗提升」，可持續發展管理從中發揮著舉足輕重的作用。我們的著眼點由人類生存三要素（光、水、空氣）延伸至產品的可持續性，將綠色理念融入日常運營中，目標成為世界頂尖的智慧照明解決方案供應商。

創新乃可持續發展的核心動力，於年內，本集團建立起包含「國際科創中心」、「全球工業設計中心」及「IoT<sup>1</sup>研究所」的「鐵三角」實驗室，驅動新產品的研發創新。其中，「國際科創中心」從用戶端挖掘潛在需求，以科技輔助研發新產品；「全球工業設計中心」提供設計支持，協助落實新產品；「IoT研究所」則運用互聯網+匹配5G時代。

在「鐵三角」實驗室的驅動下，本集團開發出一套獨有的研發流程，確保新產品兼顧環保理念，具有獨特的附加值。策略的推行離不開跨部門的合作，包括研發部、人力資源部、工廠管理部、供應商管理部、品牌市場部等均參與其中。未來，我們將繼續實踐科技賦能，為用戶開發出高質量、友好人居環境的綠色產品。

此外，為了確保本集團遵守香港聯合交易所有限公司證券上市規則，董事每年定期參加董事培訓，涵蓋範圍包括內部監控、風險管理及董事職責。並對企業管治的最新發展、委任獨立非執行董事、獨立非執行董事的角色、董事出席會議及股息政策、不同投票權發行人適用的企業管治規定、重要訊息及總結等組織研討並遵從法律意見，確保本集團董事會成員在具備全面資訊及切合所需的情況下投入董事會的工作。

<sup>1</sup> IoT: 物聯網，即Internet of things，縮寫為IoT

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Stakeholder Engagement

Good communication is a prerequisite for win-win cooperation. We believe that stakeholder engagement is particularly important in the pursuit of sustainable development. To better understand and respond to the expectations and demands of stakeholders, we have identified material topics by ways of ESG relevant issue evaluation and questionnaire survey and have disclosed in this Report the actions taken by the Group to manage these topics during the year.

### Materiality Assessment

Through the four processes, namely identification, prioritisation, validation, and review, we have identified 30 potential material topics that are of concern to stakeholders and are closely related to the daily operations of the Group.

### 利益相關方溝通

良好的溝通是合作互贏的前提，我們深信在追求可持續發展的過程中，與利益相關方的溝通尤為重要。為更好地瞭解及回應利益相關方的期望及訴求，我們透過ESG相關議題評估與問卷調查的方式識別出重大議題，並於本報告內披露本集團於年內在管理該等議題所作出的行動措施。

### 實質性議題評估

通過鑒別、排序、檢視、審核四個環節，我們識別出30個利益相關方關注且與本集團日常營運密切相關的潛在實質性議題。



We prioritised these potential material topics into four levels according to the scores assigned by stakeholders and the management of the Group, and six topics at Level I are determined as the Group’s material topics. The management of the Group has reviewed and approved the results of the materiality assessment.

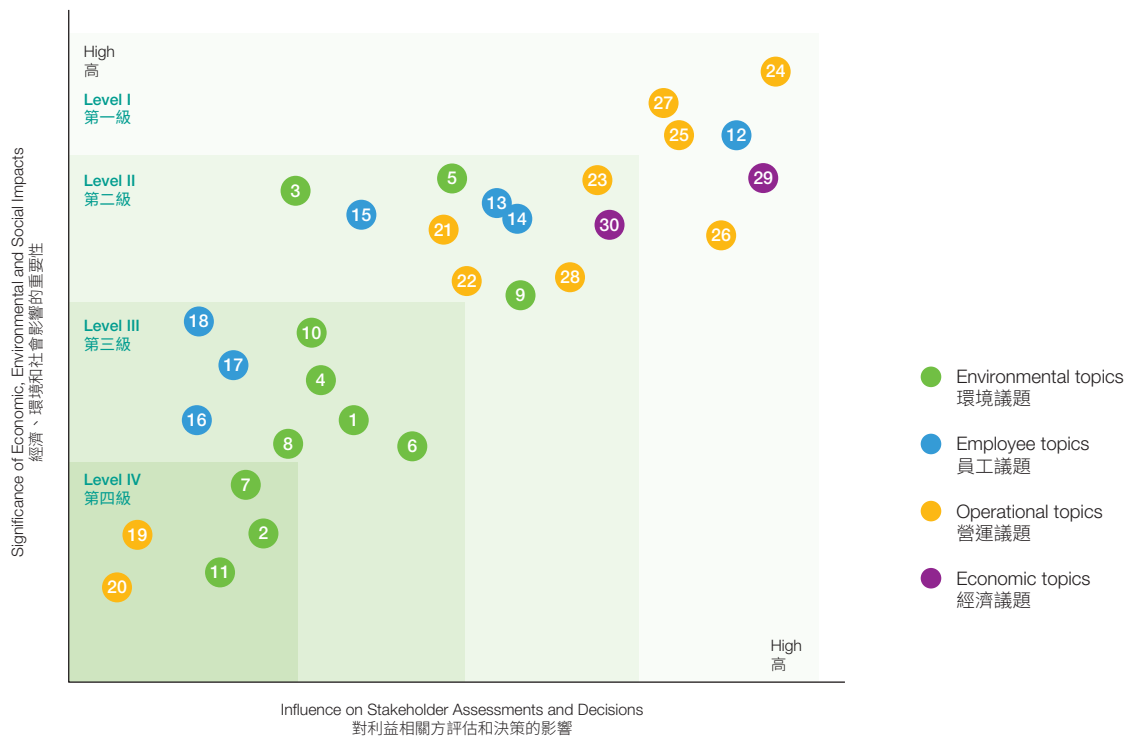
按照利益相關方及本集團管理層的評分，這些潛在實質性議題被排序並分為四個級別，其中位於第一級別的六個議題被定為本集團的實質性議題。本集團管理層已審核並通過本次實質性議題評估結果。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

2020 Matrix of Material Topics

2020年實質性議題矩陣



Level I 第一級	Level II 第二級	Level III 第三級	Level IV 第四級
<ul style="list-style-type: none"> <li>12 Talent management 人才管理</li> <li>24 Product quality management 產品質量管理</li> <li>25 Research and development, and intellectual property rights 研發及知識產權</li> <li>26 Customer health and safety 客戶健康與安全</li> <li>27 Customer satisfaction 客戶滿意度</li> <li>29 Corporate economic performance 公司經濟表現</li> </ul>	<ul style="list-style-type: none"> <li>3 Raw material management 原材料管理</li> <li>5 Energy-saving/green product 節能產品/綠色產品</li> <li>9 Environmental compliance 環保合規</li> <li>13 Occupational safety and health 職業安全與健康</li> <li>14 Training and development 培訓與發展</li> <li>15 Employee communication 員工溝通</li> <li>21 Supplier management 供應商管理</li> <li>22 Green supply chain 綠色供應鏈</li> <li>23 Product sales and labels 產品銷售及標籤</li> <li>28 Customer privacy and web security 客戶隱私與網絡安全</li> <li>30 Anti-corruption 反貪腐</li> </ul>	<ul style="list-style-type: none"> <li>1 Energy management 能源管理</li> <li>4 Waste management 廢棄物管理</li> <li>6 Greenhouse gas management 溫室氣體管理</li> <li>8 Waste water management 廢水管理</li> <li>10 Environmental compliance 環保合規</li> <li>16 Anti-discrimination 反歧視</li> <li>17 Diversity and equal opportunity 多元化及平等機會</li> <li>18 Prevention of child and forced labour 童工及強制勞工管理</li> </ul>	<ul style="list-style-type: none"> <li>2 Water resources management 水資源管理</li> <li>7 Emissions management 廢氣管理</li> <li>11 Actions for climate 氣候行動</li> <li>19 Community engagement 社區參與</li> <li>20 Community advice 社區意見</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Response to Material Topics

### 回應實質性議題

Material Topics 實質性議題	Actions of the Group in 2020 本集團2020年的行動	Section/Information 對應章節／資料
Talent Management 人才管理	<ul style="list-style-type: none"> <li>Improvement of the employee management system</li> <li>Protecting of the legal rights of employees</li> <li>Offering of competitive remuneration and benefit</li> <li>Provision of an equitable, diverse, and inclusive working environment</li> </ul>	People-oriented 以人為本
Product Quality Management 產品質量管理	<ul style="list-style-type: none"> <li>ISO9001:2015 quality management system certification</li> <li>Whole-process quality inspection</li> <li>Recall mechanism for defective products</li> </ul>	Quality Assurance 品質保證
Research and Development, and Intellectual Property Rights 研發及知識產權	<ul style="list-style-type: none"> <li>Development of green and innovative products</li> <li>Establishment of R&amp;D centres at home and abroad</li> <li>25 new licensed patents</li> <li>Protection of intellectual property rights at three stages of a project</li> </ul>	Product Innovation 產品創新
Customer Health and Safety 客戶健康與安全	<ul style="list-style-type: none"> <li>Strict selection of raw materials to eliminate harmful substances</li> <li>Improvement of product labelling to ensure customers have accurate information</li> </ul>	Customer Responsibilities 客戶責任
Customer Satisfaction 客戶滿意度	<ul style="list-style-type: none"> <li>Conducting of the customer satisfaction survey</li> <li>Set up of after-sales claims process and policy</li> <li>Improvement of customer complaint mechanism</li> </ul>	Customer Responsibilities 客戶責任
Corporate Economic Performance 公司經濟表現	<ul style="list-style-type: none"> <li>Revenue amounting to RMB2,349,573,000</li> <li>Gross profit amounting to RMB672,518,000</li> <li>Net assets amounting to RMB3,314,905,000</li> </ul>	2020 Annual Report of NVC International 雷士國際2020年報



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Environmental Protection

As the advocate pioneer of green lighting, the Group actively responds to the national call for energy saving and emission reduction and continues to invest in the research and development of environmentally friendly and energy-saving lighting products to protect the living environment for mankind. We advance the development of environmental protection cause through practical actions, such as constantly improving our environmental management system, and reducing the impact of our operations on the environment.

### Environmental Management

The Group complies with various international environmental laws and regulations in the location of operations<sup>2</sup>, and continues to improve its environmental management system for enhancing its environmental management capabilities. The Group has established internal policies such as the Procedures for Legal, Regulatory and Other Requirements, the Corrective and Preventive Control Procedures and the Environmental Management, which stipulate the responsibilities of various departments for implementing environmental management comprehensively. During the year, there were no non-compliance of relevant laws and regulations that had a significant impact on the Group relating to exhaust and greenhouse gas emissions, discharges into water and land, and the generation of hazardous and non-hazardous waste.

### 環境保護

本集團作為綠色照明的宣導者，積極響應國家節能減排的號召，持續投入資源，致力於研發節能照明產品，以環保型、節能型照明產品保護人類生存環境。我們通過持續完善環境管理體系，減少運營對環境產生的影響，以實際行動推動環保事業的發展。

### 環境管理

本集團遵守有關國際及營運所在地的各項環保法律和法規<sup>2</sup>，不斷完善環境管理體系，持續提升環境管理能力。本集團內部制定《法律法規及其他要求程序》、《糾正和預防措施控制程序》和《環境管理》等政策，規定各部門的職責，全面落實環境管理工作。年內，本集團並無任何違反有關廢氣及溫室氣體排放、向水或土地排污及有害或無害廢棄物的產生且對本集團造成重大影響的法律法規事宜。

#### Guangdong Zhuhai Base 廣東珠海基地

According to its actual situation, the Guangdong Zhuhai Base formulated the environmental management manual to clarify the environmental management policy of “environmental protection, pollution prevention, compliance with regulations, continuous improvement, green protection and harmonious coexistence” and the responsibilities of departments at each level, which is drafted and approved by the general manager. In addition, the Guangdong Zhuhai Base holds an ISO14001 meeting every month to review and get feedback on the environmental management work timely, adapting to changes in internal and external environmental factors in order to ensure efficient environmental management.

根據廣東珠海基地自身實際情況，制定環境管理工作手冊，明確由總經理負責制訂、批准的「保護環境、預防污染、遵守法規，持續改進、綠色保護、和諧共存」環境管理方針，及各級部門的職責。同時廣東珠海基地每月進行一次 ISO14001 會議，及時對環境管理工作的開展情況進行審查和反饋，以適應內部及外部環境因素的變化，保障環境管理工作高效進行。

<sup>2</sup> For laws and regulations in relation to the environment, please see the section headed Laws and Regulations in this Report

<sup>2</sup> 環境相關法律法規請參見本報告法律及法規章節

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Resource Management

#### Energy Consumption

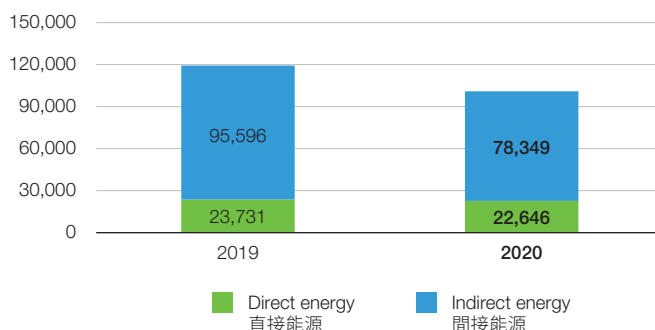
Energy consumption involved in the Group's daily operations includes petrol, diesel, natural gas (direct energy) and purchased electricity (indirect energy). During the year, the Group's total energy consumption was 100,995 GJ, with a consumption intensity of 0.0333 GJ/thousand RMB revenue. Among it, direct energy consumption was 22,646 GJ and indirect energy consumption was 78,349 GJ.

### 資源管理

#### 能源耗用

本集團日常營運中涉及的能源消耗包括汽油、柴油、天然氣(直接能源)及外購電力(間接能源)。年內,本集團能源總耗量100,995千兆焦耳,消耗密度為0.0333千兆焦耳/千元人民幣營業額。其中,直接能源消耗量為22,646千兆焦耳,間接能源消耗量為78,349千兆焦耳。

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



\* For the purpose of annual data comparison, the environmental data disclosed in this Report for 2019 only includes data of the "Continuing Operations" (the former Huizhou headquarter of NVC International Holdings Limited, Zhejiang Jiangshan Base, Shanghai Qingpu Base and Guangdong Zhuhai Base)

\* 為便於年度數據比較,本報告所披露的2019年環境數據只包括「持續經營業務」(雷士國際控股有限公司集團前惠州總部、浙江江山基地、上海青浦基地、廣東珠海基地)的數據

In line with our green philosophy of energy saving and consumption reduction, the Group takes active steps to improve energy efficiency. At our production bases, we regularly overhaul our devices and equipment to ensure their efficient operation. In our office operations, we primarily take the following measures to save energy:

秉承節能降耗的綠色理念,本集團積極採取行動以提高能源效益。於生產基地,我們定期對儀器設備進行檢修以保障其高效運行。於辦公營運中,我們主要採取以下措施以節約能源:



The indoor temperature is maintained at 26 degrees Celsius  
室內溫度維持在26攝氏度



Use both sides of the paper, minimise single sided use  
雙面使用紙張,盡量減少單面使用



Traditional lights are replaced with energy saving LED lamps  
節能的LED燈全面取代傳統照明



Promote the conservation of electricity and employees to save electricity  
提倡並教育員工節約用電

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Management of Water Resources

The Group is committed to improving the management of water resources to meet the challenges of global water scarcity. It has always insisted on the protection of water resources and practised further the concept of water recycling to enhance the utilisation of water resources. Besides, the Group has also actively responded to the national call for water conservation by adopting various water conservation measures at its production bases to save water resources and improve the utilisation of water resources.

### 水資源管理

本集團致力於改善水資源管理以應對全球水資源短缺的挑戰，始終堅持對水資源的保護，深化循環用水的理念，以提高水資源的利用率。同時，本集團亦積極響應國家節水的號召，在各生產基地採取多種節水措施，以節約水資源，提高水資源的利用率。

Domestic water: Water-saving devices are installed  
生活用水：安全節水型器具

Production water: Water-saving cooling towers are used  
生產用水：採用節水型冷卻塔

Random inspections for water leakage are carried out weekly, and process timely  
每週隨機檢查漏水情況並及時處理

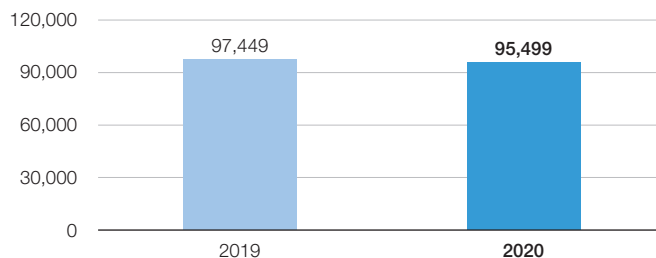
Promote water saving and educate employees to save  
提倡並教育員工節約用水



The Group uses tap water for its operations. The total water consumption during the year was 95,499 tonnes, with the water consumption intensity of 0.0406 tonnes/thousand RMB revenue. There were no issues in sourcing water that is fit for purpose during the year.

本集團營運使用自來水，全年總用水量為95,499噸，用水密度為0.0406噸／千元人民幣營業額。年內，本集團無任何獲取適用水源上的問題。

Water Consumption (Tonne)  
水資源用量(噸)



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# Environmental, Social and Governance Report

## 環境、社會及管治報告

We strictly implement the national water pollution control policy and discharge permit management system by treating wastewater properly before it is discharged or reused for greenery in factories. The Group's wastewater mainly comes from production wastewater and domestic wastewater generated from the daily lives of our employees. During the year, the Group discharged 1.27 tonnes of chemical oxygen demand and 0.21 tonnes of ammonia-nitrogen pollutants from wastewater.

我們嚴格執行國家水污染防治方針政策以及排放許可管理制度，在排放污水或重用於工廠綠化前將其妥善處理。本集團的廢水主要來自於生產廢水及員工日常生活產生的生活廢水。年內，本集團排放的廢水中化學需氧量排放量為1.27噸，氨氮污染物排放量為0.21噸。

### Wastewater Management Measures

- Developing wastewater treatment operation procedures, managing wastewater treatment facilities while providing relevant training
- Recycling water processes are used in production
- Separating rainwater and sewerage
- Domestic sewage is filtered and discharged into the municipal sewerage network, while industrial sewage is collected by qualified environmental protection companies for biochemical treatment
- Existing wastewater treatment facilities are upgraded
- Statistics on wastewater treatment stations is provided monthly and archived properly



### 廢水管理措施

- 制定廢水處理操作規程，管理污水處理設備同時提供相關培訓
- 生產採用循環水工藝
- 實行雨污分流
- 生活污水過濾排入市政污水管網，工業污水委託具資質環保公司收集後進行生化處理
- 完善現有廢水處理設備
- 每月統計廢水處理站數據並妥善保存

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Packaging Materials

In line with the principle of sustainable development and for reducing the impact of our operations on the environment, the Group minimises the use of unnecessary packaging materials and consciously selects recyclable materials for use. The Group uses plastic bags, colour boxes, paper boxes, labels and other packaging materials in operations, with the total consumption of 9,606 tonnes and the intensity of 0.0041 tonnes/thousand RMB revenue during the year.

### 包裝材料

為踐行可持續發展原則，減低營運對環境的影響，本集團盡可能減少使用不必要的包裝材料，並自覺選擇使用可回收再用物料。本集團營運耗用的包裝材料主要為塑料袋、彩盒、紙箱及便簽等，年內，我們消耗9,606噸包裝材料，耗用密度為0.0041噸／千元人民幣營業額。

Packaging material consumption (Tonne)	包裝材料消耗量 (噸)	2019	2020
Plastic bags	塑料袋	58	83
Colour boxes	彩盒	3,039	3,313
Paper boxes	紙箱	5,639	6,014
Labels	標籤	9	13
Others	其他	-	183
Total	總計	8,745	9,606

\* For the purpose of annual data comparison, the environmental data disclosed in this Report for 2019 only includes data of the "Continuing Operations" (the former Huizhou headquarter of NVC International Holdings Limited, Zhejiang Jiangshan Base, Shanghai Qingpu Base and Guangdong Zhuhai Base)

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# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Emissions Management

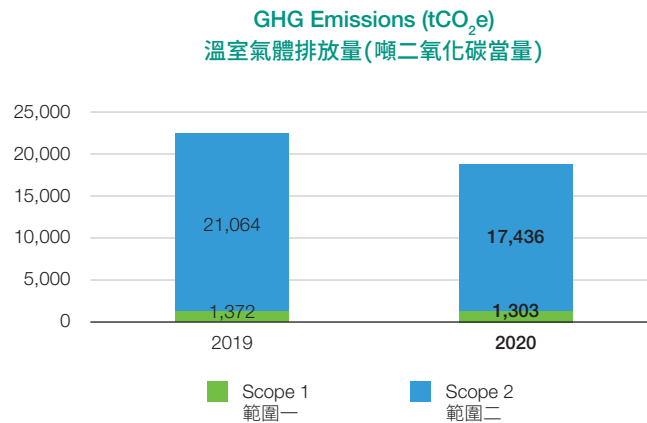
#### Greenhouse Gas

The Group's GHG emissions mainly comprise direct GHG emissions from the combustion of fuels such as gas and petrol in our factories and vehicles and indirect GHG emissions from purchased electricity. During the year, the Group's direct GHG emissions were 1,303 tCO<sub>2</sub>e, and indirect GHG emissions from energy were 17,436 tCO<sub>2</sub>e. Our total GHG emissions were 18,739 tCO<sub>2</sub>e with the emission intensity of 0.0080 tCO<sub>2</sub>e/thousand RMB revenue.

### 排放管理

#### 溫室氣體

本集團的溫室氣體排放主要包括工廠和車輛的燃氣、汽油等燃料燃燒帶來的直接溫室氣體排放和為外購電力帶來的間接溫室氣體排放。年內，本集團直接溫室氣體排放量為1,303噸二氧化碳當量，能源間接溫室氣體排放總量為17,436噸二氧化碳當量。溫室氣體排放總量為18,739噸二氧化碳當量，排放密度為0.0080噸二氧化碳當量／千元人民幣營業額。



\* For the purpose of annual data comparison, the environmental data disclosed in this Report for 2019 only includes data of the "Continuing Operations" (the former Huizhou headquarter of NVC International Holdings Limited, Zhejiang Jiangshan Base, Shanghai Qingpu Base and Guangdong Zhuhai Base)

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# Environmental, Social and Governance Report

## 環境、社會及管治報告

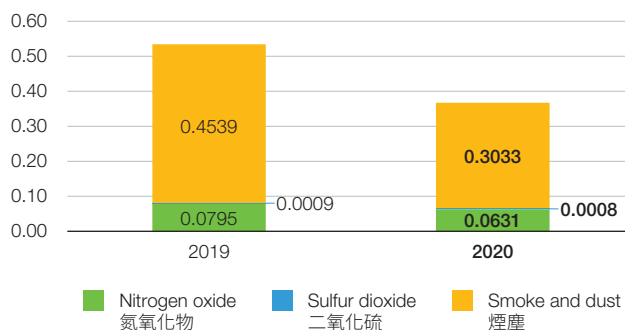
### Air Pollutants

Emissions of nitrogen oxides, sulphur oxides and particulate matters during the Group's operations are mainly from fuel combustion in factories and vehicles. During the year, the Group's operations generated a total of 0.0631 tonnes of nitrogen oxides, 0.0008 tonnes of sulphur oxides and 0.3033 tonnes of smoke and dust.

### 空氣污染物

本集團營運中產生氮氧化物、硫氧化物和顆粒物的排放主要來自於工廠及車輛設備燃料的燃燒。年內，本集團營運共產生0.0631噸氮氧化物、0.0008噸硫氧化物及0.3033噸煙塵。

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



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For waste gas from the Group's operations, we strictly comply with the relevant standard limitation requirements and take the following measures to manage their emissions:

針對本集團營運過程中產生的廢氣，我們嚴格遵守相關標準限值要求，並採取以下措施管理廢氣排放：

- An on-line monitoring system for pollution sources is established to monitor industrial waste emissions to ensure the emissions meet the standards
- Activated carbon adsorption devices and other technologies are used to reduce volatile organic compounds emissions in factories
- Contingency plans for exhaust gas leakage are developed to deal with emergencies
- 設置污染源在線監測系統，監控工業廢棄物的排放，以確保達標排放
- 採用活性炭吸附裝置等技術，減少工廠揮發性有機物的排放
- 制定廢氣洩漏應急預案，以應對突發情況

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Waste Management

The Group has continued regulating waste management and accelerating corporate green development. We strictly comply with relevant laws and regulations<sup>3</sup> and have formulated our own Waste Management Rule to improve the Group's waste management. Conspicuous signs are installed at the place where solid waste is placed on which the name and type of waste, responsible department, and personnel, etc. are indicated clearly. The Management Department is responsible for the collection, transfer and disposal of domestic waste, large construction waste and solid waste in one place.

Production of lighting products of the Group generates hazardous waste mainly including packaging for waste mineral oil, mercury-containing waste lamp tubes and waste circuit boards. During the year, there was a total generation of hazardous waste, amounting to 9.52 tonnes, with a generation intensity of 0.0041 kg/thousand RMB revenue. Hazardous waste is collected centrally and entrusted to qualified third party companies for treatment. Non-hazardous waste from production and operation are mainly construction waste and domestic waste, with a total of 1,108 tons of waste generated during the year and a generation intensity of 0.4716 kg/thousand RMB revenue. The decrease in waste generation during the year as compared with 2019 was mainly due to the adjustment of production lines at Guangdong Zhuhai Base during the year, which generated less amount of hazardous waste and non-hazardous waste. Following the principle of sustainability, the Group recycles as much as possible the recyclable portion of non-hazardous waste, such as used paper, plastics, and metals, while non-hazardous waste without recycling value is collected and disposed of by the local municipal environmental sanitation authorities.

### 廢棄物管理

本集團持續規範廢棄物管理，不斷推進企業綠色發展的步伐。我們嚴格遵守相關法律法規<sup>3</sup>，同時制定內部《廢棄物管理規定》，以完善本集團廢棄物管理工作。我們在固體廢棄物放置場所設置易於識別的告示牌，註明廢棄物名、種類負責部門及人員等，管理部負責將生活垃圾、大型建築垃圾及固體廢棄物等統一收集、轉運及處理。

本集團照明產品生產過程中產生的有害廢棄物主要為廢棄礦物油包裝、含汞廢燈管及廢舊電路板等，年內共產生9.52噸有害廢棄物，其排放密度為0.0041公斤／千元人民幣營業額。針對有害廢棄物，我們將其集中收集後委託具資質的第三方公司進行處理。生產營運產生的一般廢棄物主要為建築垃圾、生活垃圾等，年內共產生1,108噸一般廢棄物，排放密度為0.4716公斤／千元人民幣營業額。年內廢棄物生產量較2019年降低的主要原因是年內廣東珠海基地的生產線有所調整，其有害廢棄物及一般廢棄物產生量減少。本集團遵循可持續原則，將一般廢棄物中可回收的部分，如廢舊紙張、塑料及金屬等盡量予以回收利用，無回收利用價值的一般廢棄物則交由當地市政環衛部門收集處理。

<sup>3</sup> For laws and regulations in relation to the environment, please see the section headed Laws and Regulations in this Report

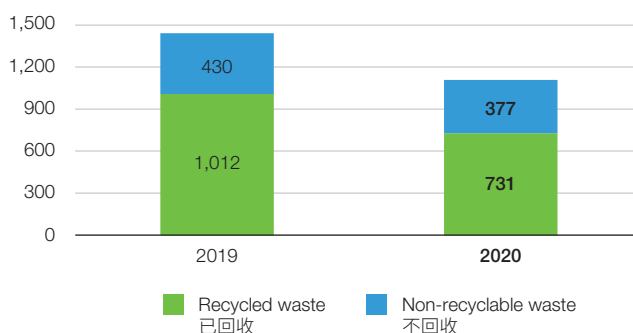
<sup>3</sup> 環境相關法律法規請參見本報告法律及法規章節



# Environmental, Social and Governance Report

## 環境、社會及管治報告

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



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### Environmental Emergency Management

The Group has established procedures for handling environmental emergencies, such as the Rules on Emergency Management of Environmental Risk Accidents, the Rules on Emergency Management of Chemical Spill and the Emergency Plans and Corresponding Control Procedures. These rules effectively identify and assess the risks of emergencies, help us prepare for emergencies, and specify the corresponding handling measures, so as to reduce the risk of such incidents and the associated impacts.

Emergency rescue command teams were set up at our production bases. In case of the chemical leakage, the command team proceeds to the scene once receiving a report to determine the scope and severity of the incident, and specifies handling measures such as the evacuation of personnel and provision of protective equipment as appropriate. On top of that, training is provided to those personnel who are involved in positions having potentially significant impacts on the environment to make them understand their responsibilities and enhance their awareness of emergency response.

### 環境應急管理

本集團訂立《環境風險事故應急管理規定》、《化學品洩漏應急管理規定》、《應急準備和相應控制程序》等突發環境事件處理程序，有效識別和評估突發事件風險，做好應急準備，明確訂立相應的處理措施，以降低此類事件發生的風險及帶來的影響。

各生產基地均設立應急救援指揮小組，當發生化學品洩漏事件時，指揮小組接報後趕往現場，確認事件的影響範圍和嚴重程度，明確處理措施，如組織疏散人員，提供適當的防護用品等。此外，我們亦對從事潛在重大環境影響的崗位相關人員進行培訓，使其了解其職責及提高應急意識。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Quality Assurance

We are committed to providing high-quality products and creating a comfortable, safe, and energy-saving lighting environment for customers. From product development and design, production and manufacturing, to sales and after-sales of products, we have a whole-process quality control system in place to provide the best quality products and services to customers.

### Product Quality Management

The Group has obtained ISO9001:2015 quality management system certification since 2010 and continually improved internal quality management system in accordance with ISO9001:2015 standard and relevant laws and regulations<sup>4</sup>. The Group operates the management system that covers the entire process of product design, production, and service to ensure the quality of products and services. In the meantime, the Group has formulated corresponding internal procedural guidance documents for all production processes, to strictly control the quality of product delivery from both professional and customer perspectives.



<sup>4</sup> For laws and regulations on quality management, please see the section headed Laws and Regulations in this Report

### 品質保證

本集團致力於提供高質量產品，為客戶創造舒適、安全及節能的光環境。從產品研發設計、生產製造，到產品的售出及售後，我們有著全流程的質量監管體系，力爭為客戶提供最優質的產品與服務。

### 產品質量管理

本集團自2010年起獲得ISO9001:2015品質管理體系認證，並依據ISO9001:2015標準及相關法律法規<sup>4</sup>持續完善內部質量管理體系。本集團運行的管理體系涵蓋產品設計、生產及服務的全過程，以保障產品及服務的質量。同時，針對各流程生產，本集團內部均制定相應的程序指導文件，從專業和客戶雙重視角嚴控產品交付質量。

<sup>4</sup> 質量管理相關法律法規請參見本報告法律及法規章節

# Environmental, Social and Governance Report

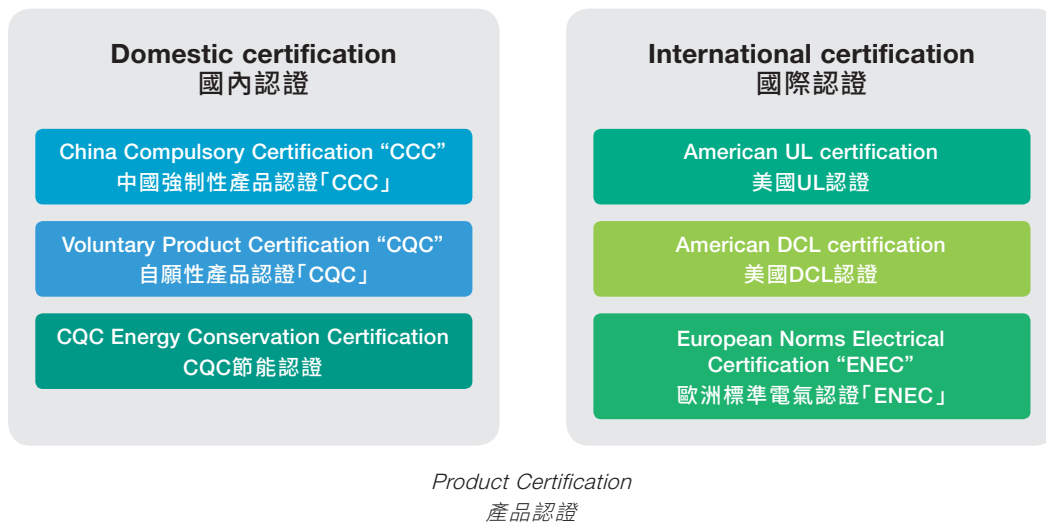
## 環境、社會及管治報告

### Product Quality Assurance

The Group holds strict to the bottom line of its quality control by earnestly carrying out product safety standardisation to ensure the quality and safety of the products provided. A number of national and international product certifications have been obtained so far.

### 產品質量保證

本集團嚴控質量底線，認真落實產品安全標準化工作，確保所提供產品的質量與安全，目前已取得多項國家級及國際級產品認證。



### Product Quality Monitoring

Four departments, namely the Quality Control Department, Technology Department, Planning Department and Production Department, are responsible for taking the lead in quality monitoring and measuring in all aspects during the product realisation process. The quality monitoring process covers every step of the production, including incoming materials, production process, finished products, results from statistical analysis and feedback. All departments work together to make the whole-process quality inspection in the product realisation process, ensuring that products meet customer requirements.

### 產品質量監測

質量管理部、技術部、計劃部及生產部四部門負責領導生產過程中的各環節質量監視及測量工作。質量監測流程涵蓋生產每一環節，包括來料、生產製程、成品、統計分析結果及反饋，各部門分工合作以貫穿產品實現過程中的全流程質量檢驗，確保產品符合客戶的要求。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Incoming materials monitoring 來料監測

- The Quality Control Department and the Technology Department are responsible for the incoming materials monitoring. Materials that pass the inspection are warehoused for later use, while the defective are handled in accordance with the Procedure for Control of Defective Goods. For incoming materials that may probably be accepted but cannot be inspected due to urgent production needs, these four departments shall work together to properly carry out review, identify and record, and separate semi-finished products from finished products in movement, so as to recall and replace defective products in the future.
- 質量管理部及技術部負責來料監測工作，經檢驗合格的物料准予入庫待用，不合格來料依據《不合格品控制程序》處理。對於合格概率較大但因急需生產而未能檢驗判定的來料，四部門需合作做好審核及標識記錄，將半成品及成品隔離流轉，以便日後追回及更換不合格產品。

### Production process monitoring 生產過程監測

- Production process monitoring mainly includes four major parts, being first inspection, self-inspection, special inspection and in process quality control of the products and the technology, in which different responsible persons carry out inspections to identify potential problems before a product is finished, as far as possible. Finally, the Quality Control Department performs sampling inspection and makes a judgment on the packaged finished products.
- 生產過程監測主要分為產品和工藝的首檢、自檢、專檢、巡檢四大部分，由不同負責人員進行多次檢驗，盡量於成品製成前識別潛在問題。最終由質量管理部對已包裝成品實施抽樣檢驗及判定。

### Statistical analysis and feedback 統計分析和反饋

- The Quality Control Department is responsible for collecting all inspection data to conduct regular quality statistics and analysis on incoming materials, process and finished products. If any problems identified, the department will inform responsible departments in a timely manner, and follow up on improvement measures taken by the responsible departments.
- 質量管理部負責收集所有檢測數據，定期開展來料、過程和成品的質量統計和分析，識別出問題後及時告知責任部門，並跟蹤驗證責任部門的改善措施。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Procedures for Recall of Defective Products*

The Group has an ISO9001 certified quality management system with a team responsible for product safety, quality, and compliance monitoring. Through stringent quality assurance procedures covering quality control of raw and auxiliary materials, quality monitoring of production process and inspection and reliability testing of outgoing products, we ensure that our products meet all applicable safety and quality requirements.

The Group has established a comprehensive product recall system to maintain an effective recall of products that do not meet standard requirements to minimise and avoid impacts on customers. If it is found that the sold products have general problems or do not meet the national standards, the sales of the products must be suspended immediately. The Quality Technology Department immediately establishes a product recall team to formulate a recall plan. The Brand Marketing Department also publishes recall information online, discloses latent danger and answers public inquiries so as to minimise the negative impacts arising out of defective products on customers. After the event, we analyse the cause of the event, and the Quality Control Department collates teaching materials and cases of product recall and trains relevant departments to avoid similar events. We take the safety of the products in use seriously and try our best to protect the legitimate rights of our customers. During the year, there was no non-compliance of relevant laws and regulations which had a significant impact on the Group relating to the health and safety of products.

### **Product Sales and Labels**

The Group has standardised the use of the logo, and the Brand Marketing Department has caused all departments to adopt the uniform form of the logo and standards for the logo usage. Various environmental logos and safety instructions are indicated in the instruction manuals of products in accordance with national energy efficiency labels pattern, through which customers can understand the specifications, the using energy efficiency labels, safety precautions and notices for use, etc., to help customers use our products more safely and effectively. During the year, there was no non-compliance with relevant laws and regulations which had a significant impact on the Group relating to product advertising and labelling.

### **不合格產品召回機制**

本集團已通過ISO9001質量管理體系認證，並設有負責產品安全、質量及合規監察的團隊。通過涵蓋原輔材料的質量控制、生產過程的質量監控及出廠產品的檢測及可靠性測試等嚴謹的質量保證程序，確保產品符合所有適用有關安全及質量的規定。

本集團已建立完善的產品召回制度，對不符合標準要求的產品維持有效地可回收體系，減少及避免對客戶的影響。若發現已售出產品存在普遍問題或不符合國家標準，將第一時間停止該產品的銷售。品質技術部立即成立產品召回小組制定召回計劃。品牌市場部亦將透過網絡平台發佈召回信息、公布產品隱患、解答公眾諮詢，以最大程度降低缺陷產品對客戶造成的負面影響。事後分析事件成因，由品質管理部整理產品召回教材案例，對有關部門進行培訓，以避免發生類似事故。本集團高度重視產品在使用過程中的安全性，堅決保障客戶的合法權益。年內，本集團無任何違反有關提供產品的健康與安全且對本集團造成重大影響的法律法規事宜。

### **產品銷售及標籤**

本集團規範標識使用，並由品牌市場部將統一的標識形狀及使用標準規範貫徹至各部門。產品的使用說明書內根據國家統一規定的能效標識樣式標註出各種環境標誌和安全說明，客戶可通過說明書瞭解其規格、使用能效標識、安全預防措施及使用注意事項等信息，以幫助客戶更安全有效地使用本集團產品。年內，本集團無任何違反有關提供產品的廣告、標籤事宜且對本集團造成重大影響的法律法規事宜。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

To enable more customers to experience the Group's lighting products up close, we have set up a new showroom in Cambodia to showcase a wide range of innovative lighting solutions. The nearly perception in the showroom provides a visual representation of the features of our products and helps us to build a closer connection with the customers. The showroom provides local customers with convenient onsite services, as well as a feasible platform for the Group to develop overseas markets.

為令更多客戶能近距離感受本集團的照明產品，我們於柬埔寨設立全新的陳列室，向客戶展示多種創新的照明解決方案。通過近距離的感知，直觀地呈現雷士國際產品特點，有助與客戶建立更緊密的連接。該陳列室不僅為當地客戶提供便利的在地服務，亦為本集團逐步打開海外市場提供了合適的平台。



*New Product Showroom in Cambodia*  
柬埔寨新型產品陳列室

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Product Innovation

Innovation is the main driving force for sustainable development. Insisting on the core strategy of “Technology-driven and User First”, the Group establishes a comprehensive research and development system and defines the direction of product research and development, promoting sustainable development through technological innovation.

#### Green and Innovative Products

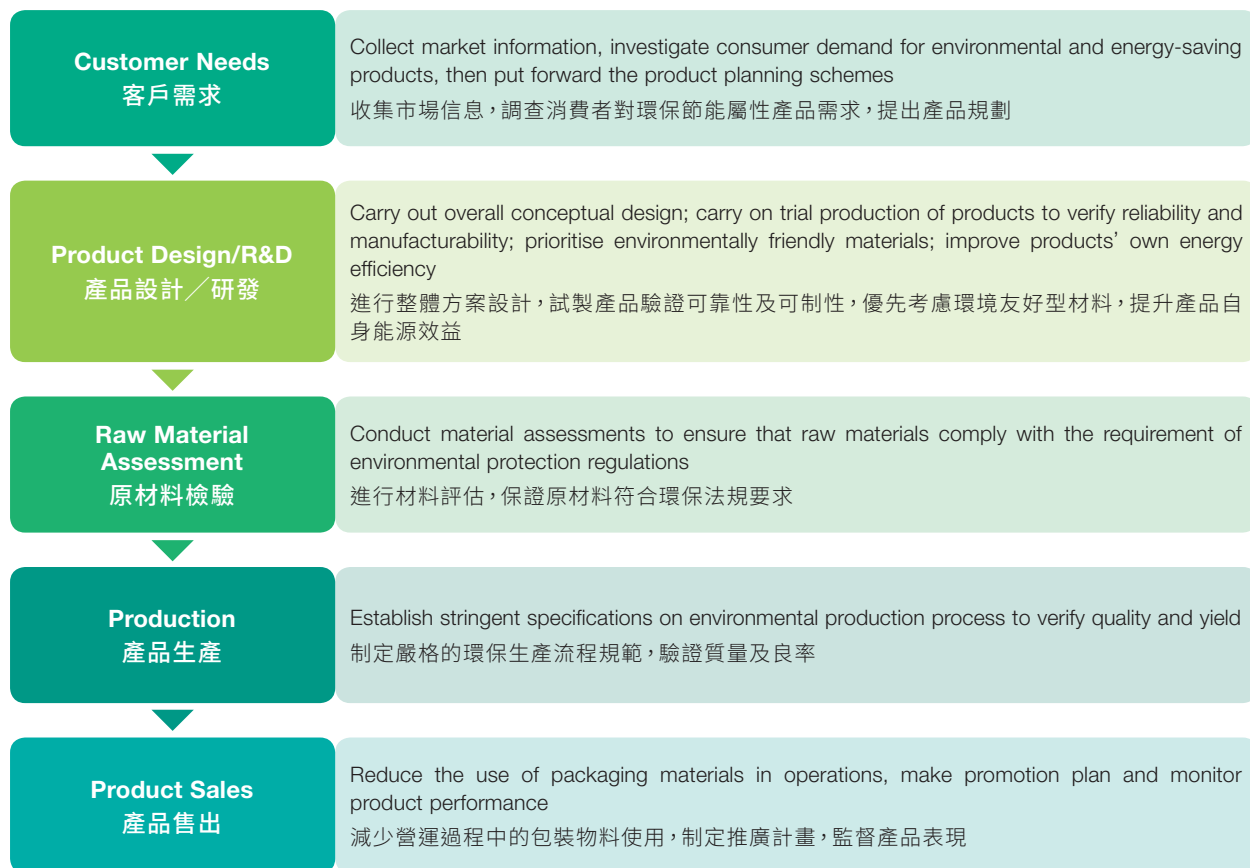
The Group focuses on enhancing research and development and innovation capability, to carry the green lighting industry forward to a healthier, more sustainable and well-regulated growth. In addition to requiring the lighting products manufactured and sold to meet national and industry standards, the Group also takes into full account environmental factors in design, raw material procurement, production, and usage for the production, in order to continuously improve the energy efficiency of the products and reduce the negative impact on the environment.

### 產品創新

創新乃可持續發展的主要動力，本集團堅持「科技驅動，用戶為先」的核心戰略，建立完善的研發體系，明確產品研發方向，以技術創新促進可持續發展。

#### 綠色及創新產品

本集團致力於提升研發創新能力，以發展綠色照明環保產業為使命，推進照明產業持續、健康、有序地發展。在要求生產、銷售的照明產品滿足國家及行業標準的同時，本集團亦從產品設計、原材料獲取、產品生產、產品使用等環節全面考量產品的環保因素，不斷提升自身產品的能源效益，減低對環境的負面影響。



*Life-cycle Management of New Products*  
新產品的全生命週期管理

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Product Research and Development

The Group combines the three elements of human survival: “Light”, “Air” and “Water”, with our products, making the improvement of the human living environment the key direction of product development. We attach great importance to product R&D and innovation and continue to increase our investment in research and development to maintain our leading position in the industry where professional intelligent lighting solutions are provided to our customers. We have established a complete product development infrastructure with four R&D centres in Shanghai, Zhejiang, Guangdong and Birmingham, UK. During the year, we joined the China Smart Home Industry Alliance Association with which we will be working closely to jointly research and develop smart home projects in China.

During the year, the Group released several new products to meet the lighting and living needs of different scenarios. In response to the special needs of the epidemic, the Group quickly has developed UV sterilisation lamps. In terms of intelligent research and development, the Group is pushing ahead with its 5G IoT application project.

In December 2020, focusing on the theme of “New Direction, New Strategy, New Product and New Form”, the Group held a “Four News” press conference with trans-epochal significance, to explore the corporate development strategy and product R&D area, which confirmed “Environment, Life and Health” as the main direction of the Group’s product layout in the next 3 to 5 years. We will take “Technology-driven” as the prime mover and “User Needs” as the starting point to develop more innovative products in 2021.

### 產品研發

本集團將人類生存的三要素：「光」、「空氣」、「水」與產品相結合，將改善人類生活環境作為產品研發的關鍵方向。我們高度重視產品研發創新，不斷增加研發投入，持續維持行業領先位置，為客戶提供專業的智慧照明解決方案。本集團已建立完善的產品開發基礎架構，我們在中國上海、浙江、廣東和英國的伯明翰設有四個研發中心。年內，我們加入中國智能家居產業聯盟協會，未來將與該協會緊密合作，共同研發中國智能家居項目。

年內，本集團發佈多款新品以滿足不同場景的照明及人居需求。針對疫情的特殊需求，本集團快速開發出紫外線殺菌燈。在智能研發方面，本集團正推進5G物聯應用項目。

2020年12月，本集團舉辦具跨時代意義的「四新」發佈會，圍繞「新方向、新戰略、新產品、新形勢」的「四新」主題，對企業發展戰略和產品研發領域進行探討，確定「環境、生活和健康」為本集團未來3至5年產品佈局的主體方向。我們將以「科技驅動」為動力，以「用戶需求」為出發點，於2021年研發更多創新產品。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Protecting Intellectual Property Rights

We strictly comply with relevant laws and regulations<sup>5</sup> and have formulated a series of systems including the Management Procedures for Protection of Intellectual Property Rights and the Management Procedures for Confidentiality of Intellectual Property Rights, to ensure the orderly work of the Group's intellectual property protection. We monitor and analyse industry intellectual property developments in our daily operations to ensure that the Group's product R&D and brand building do not infringe upon the intellectual property rights of others while protecting our own rights. During the year, the Group had a total of 25 new licensed patents. In addition, the Group was not involved in any litigation related to the infringement of intellectual property rights during the year.

### 保障知識產權

我們嚴格遵守相關法律法規<sup>5</sup>，通過制定《知識產權保護管理程序》、《知識產權保密管理程序》等一系列制度保障本集團知識產權工作的有序開展。我們於日常經營活動中，對行業知識產權動態進行監控和分析，在保障自身權益的同時，確保本集團的產品研發和品牌建設不會侵犯他人知識產權。年內，本集團新增獲授權專利25項。此外，本集團於年內並不涉及任何與侵犯知識產權有關的訴訟。

#### IPR Risk Control:

Avoid the possibility of infringement before the commencement of a project

#### 管控知識產權風險：

於項目開展前規避侵權可能性

#### IPR Acquisition:

Obtain the maximum scope of protection when patent licensed

#### 獲取知識產權：

專利獲得授權時得到最大保護範圍

#### Existing IPR Protection:

Protect existing intellectual property rights from infringement

#### 維護現有知識產權：

現有知識產權不受侵犯

*Three Stages for Protection of Intellectual Property Rights*  
知識產權保護工作的三大階段

### Customer Responsibility

Continuously improving customer satisfaction has always been our goal. The Group always stick to the customer-oriented principle to make every effort to protect the rights and interests of our customers. By listening to their feedback and responding to their needs promptly, we create the maximum value for our customers with excellent products and services and continue to enhance customer satisfaction.

### 客戶責任

持續提升客戶滿意度一直是我們追求的目標。本集團始終堅持以客戶為中心，全力保護客戶的權益，通過聆聽客戶並反饋及時回應其需求，以卓越的產品與服務為客戶創造最大價值，持續提升客戶滿意度。

<sup>5</sup> For laws and regulations on protection of intellectual property rights, please see the section headed Laws and Regulations in this Report

<sup>5</sup> 知識產權保護相關法律法規請參見本報告法律及法規章節

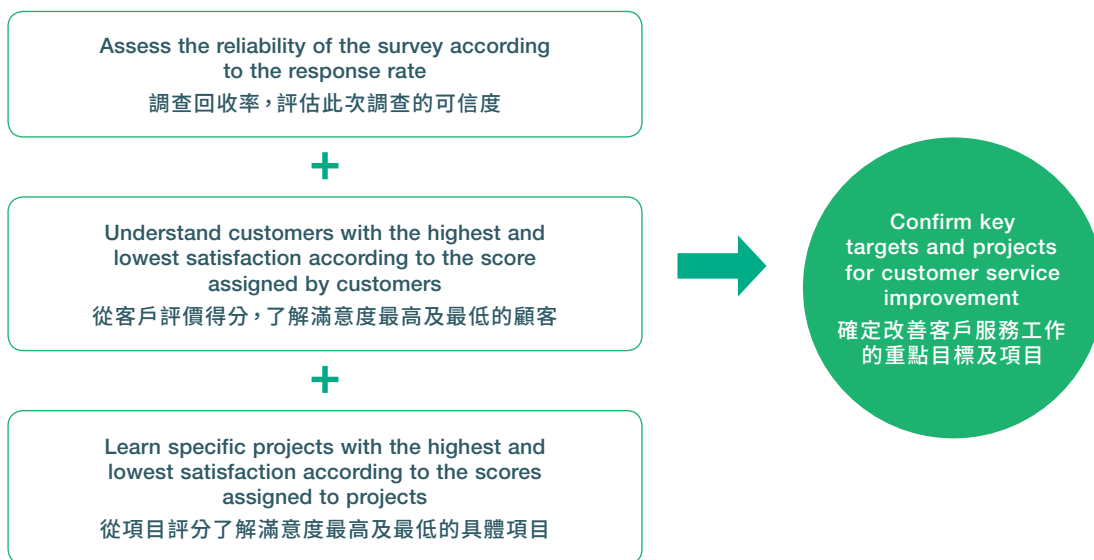
# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Customer Satisfaction

Taking the health and safety of customers as our top priority, we strictly control the quality of raw materials used in our products to eliminate the possibility of adverse effects caused by harmful substances on customers' health from the source. During the year, we analysed and consolidated the information on the Group's new products and services so that customers can download a leaflet with a list of new product data directly from the Group's official website at any time and from any place to obtain accurate and sufficient product information in a timely manner.

The Group has established the Customer Satisfaction Measurement and Evaluation Procedures and the Stakeholder Satisfaction Survey Control Procedures and set up a customer complaint hotline and mailbox managed by special personnel to collect customer opinions through various channels. In order to gain a clearer understanding of customer satisfaction, we have developed quantitative evaluation indicators, with a total of 11 evaluation indicators based on four dimensions: product quality, service, price and delivery. The data collected is then aggregated and analysed to work out a comprehensive customer satisfaction assessment. Based on the results of the analysis, we identify improvement tasks and projects within a specific time to meet customer needs and expectations.



Customer Satisfaction Survey and Analysis  
客戶滿意度調查工作及分析

In addition, the Group has established the After-sales Claims Process and Policy by analysing the internal after-sales service management process to ensure the stable and effective operation of after-sales service. We also keep records and statistics on problematic products and analyse their causes to continuously improve our products and services.

### 客戶滿意度

本集團將客戶的健康與安全放在首位，嚴格監控產品原材料的質量，從源頭杜絕有害物質對客戶健康造成不利影響的可能性。年內，我們對本集團新產品和服務信息進行梳理整合，客戶可隨時隨地直接於本集團官網上下載有新產品數據列表的單張，及時獲得準確且充分的產品信息。

本集團製定《顧客滿意度測量評價程序》和《利益相關方滿意度調查控制程序》，設立由專人負責管理的客戶投訴熱線及郵箱，通過多種渠道收集客戶意見。為更清晰地瞭解客戶滿意度，我們制定量化的評價指標，從產品質量、服務、價格、交付四個維度出發，共計11項評估指標。收集到的數據在進行匯總分析後，可得出客戶滿意度綜合評定。依據分析結果，我們將確認特定時間段內的改善工作和項目，以符合客戶的需求和期望。

此外，本集團通過梳理內部售後服務管理流程並設立《售後理賠流程及政策》，以保障售後服務工作穩定而有效地運行。我們亦針對問題產品進行紀錄及統計，分析其原因，以持續改善產品與服務。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Customer Privacy

The Group attaches great importance to the protection of customer information and continues to strengthen the management of all aspects of information collection, search, access, and use. The Code of Conduct in the Group's employment contracts and employee handbook further specifies details of the customer information protection and sets out clear requirements for the employees to protect customer privacy. No employee shall disclose personal information of customers to third parties without the consent of the customers themselves; employees shall strictly comply with the data privacy policy and are strictly prohibited from acting in breach of data confidentiality.

### Customer Complaint Mechanism

The Group has a well-established complaint mechanism whereby customers can provide feedback and suggestions on our products and services through telephone, internet, and customer satisfaction surveys. Through the Related Party Complaint (Grievance) Procedure established by the Group, we standardise the types of complaints, investigation, and handling of complaints to ensure those customer complaints are managed in a timely and effective manner.

### 客戶私隱

本集團高度重視客戶信息保護，持續加強信息收集、搜索、查閱及使用等各個環節的管理。本集團的僱傭合約及員工手冊中的行為準則進一步明確客戶信息安全保護細節，對員工保障客戶隱私作出明確要求。任何員工在未征得客戶本人同意的情況下，不得向第三方洩漏客戶個人信息；員工須嚴格遵守數據隱私政策，嚴禁作出任何違反數據保密的行為。

### 客戶投訴機制

本集團設有完善的投訴機制，客戶可通過電話、網絡、客戶滿意度調查等渠道反饋其對我們提供的產品及服務的意見與建議。通過本集團設立的《相關方投訴（申訴）流程》，我們從投訴類型、投訴調查及處理等方面進行規範，確保客戶投訴得到及時、有效的處理。



Customer Complaint Handling Process  
客戶投訴處理流程

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Supplier Management

Suppliers are an important part of the Group's stakeholder base. We integrate the key elements of sustainability into the entire process of supplier admission, certification, selection, performance evaluation and management. We are fully aware that supplier management is crucial for product quality. We have specified supplier admission prerequisite, strictly developed and selected suppliers, regularly reviewed and evaluated suppliers, and updated the list of qualified suppliers on time, to manage our suppliers in a standardised and perfect manner.

#### Strict Procurement Standards

The Group has established systems such as the Control Procedures for Supplier Management and Basic Regulations for Procurement Management to guide and regulate supplier management. Suppliers are required to pass the social and environmental responsibility risk assessment, complete the EICC Social Responsibility Survey Form and sign the Social Responsibility Pledge to confirm that they comply with the various regulations in the supply chain. During the year, the Group had 973 qualified suppliers, of which a total of 935 were located in Mainland China, 18 in Hong Kong and 20 overseas.

New supplier assessment is an important part of supplier management. Through environmental and social risk assessments, sample confirmation and supplier audits, we identify the production capacity and the enthusiasm for transactions with the Group of the new suppliers. At the same time, we carry out information review, on-site review, scoring and rating of candidate suppliers to select suppliers that meet our requirements. We determine whether the supplier can be admitted to the Group's supply chain system based on the supplier's review results to ensure fairness during selection, which provides a solid foundation for developing long-term cooperative relationships. For suppliers designated by customers, we carry out assessment such as information review, sample confirmation and the small-batch trial of their products to ensure that the production level and quality meet the Group's requirements.

### 供應商管理

供應商是本集團利益相關方的重要組成部分。我們將可持續發展的關鍵要素融入至供應商准入、認證、選擇、績效評估與管理的全流程。我們深知供應商對於產品質量至關重要，通過制定供應商准入條件、嚴格開發並篩選供應商、定期對供應商進行審核評估、及時更新合資格供應商名錄等方式，對供應商進行規範而完善的管理。

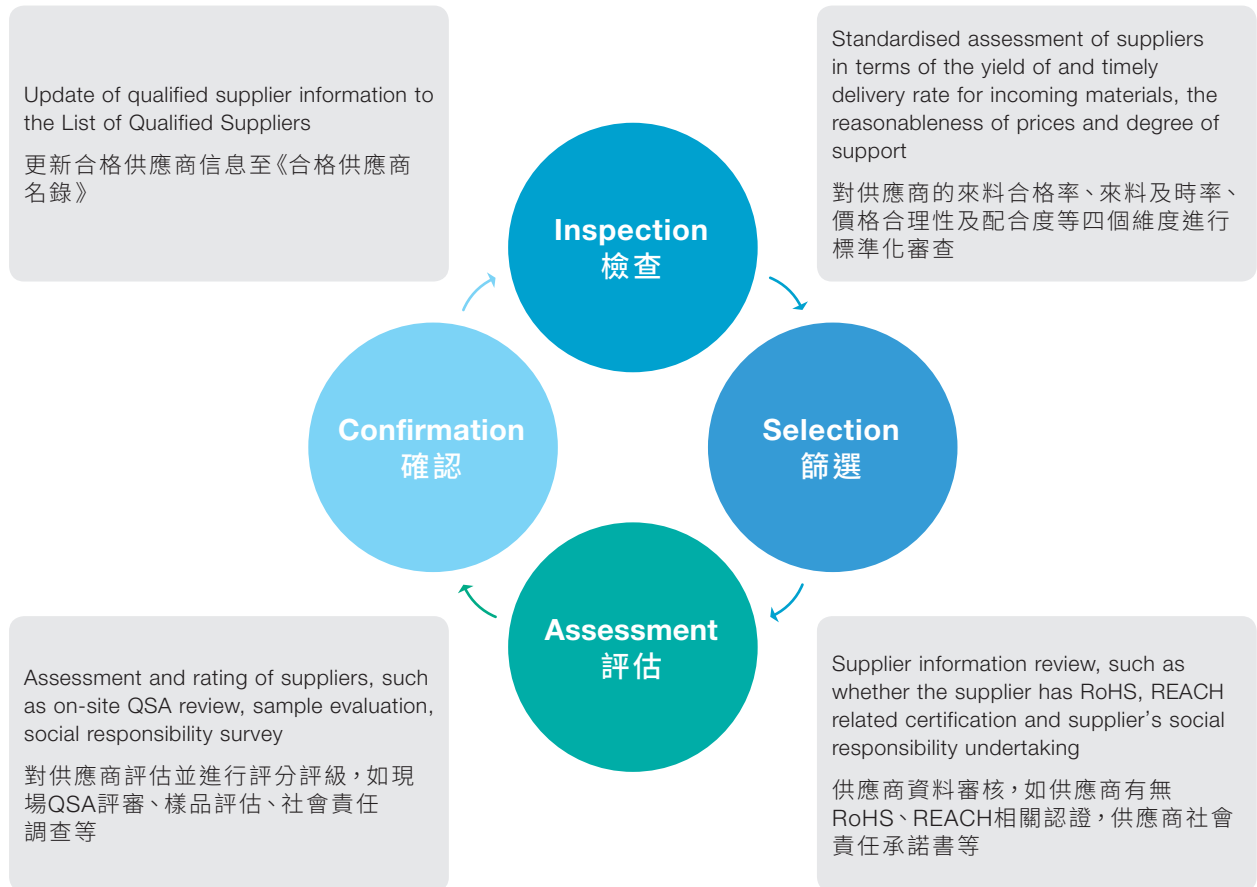
#### 嚴格採購標準

本集團制定《供應商管理控制程序》和《採購管理工作基本規範》等制度，以指導和規範供應商管理工作。供應商須通過社會與環境責任風險評估，並填寫《EICC社會責任調查表》，簽署《社會責任承諾書》，以確認供應商符合供應鏈中的各項規範。年內，本集團的合格供應商共973家，其中共有935家位於中國大陸，18家位於香港地區，20家位於海外。

新供應商評估是供應商管理重要的一環，我們通過環境、社會層面的風險評估、樣品確認及供應商稽核，鑒別新供應商的生產能力以及與本集團進行交易的積極性，同時對候選供應商進行資料評審、現場審核以及評分評級，篩選符合我們要求的供應商。我們根據供應商審核結果判定供應商是否可進入本集團供應鏈體系，以充分確保選擇供應商的公平性，這為發展長期的合作關係建立穩固的基礎。對於客戶指定的供應商，我們對其進行資料評審、樣品確認及小批量使用等評估，以保證供應商的生產水平及產品質量滿足本集團的要求。

# Environmental, Social and Governance Report

## 環境、社會及管治報告



Process for Selecting Qualified Suppliers  
篩選合格供應商流程

For suppliers with low scores, the Group continuously promotes supplier improvement through a series of measures, such as guidance on weaker projects of the supply chain, to help suppliers improve the quality of their services and products and supply capacity to meet our requirements and those of our customers. If suppliers have not completed rectification within a limited period after the Group's guidance, we shall consider reducing and limiting the use of their products or even cancel their supply qualification as appropriate.

對於評分較低的供應商，本集團通過一系列措施持續推動供應商改善，如對供應鏈的較弱項目進行輔導，以此協助供應商提高其服務和產品的質量及供貨能力，滿足我們及客戶的要求。若供應商經過本集團輔導，在限定期限內仍然未完成改善，我們會考量減少及限制使用該供應商的產品，並視情況取消其供貨資格。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Promoting Green Purchasing

In order to achieve sustainable development, respond to the increasingly perfect national green purchasing policy and meet our customers' expectations for environmental products, the Group has integrated environmental and social requirements into our supplier management. We hope to motivate suppliers to jointly fulfil their environmental and social responsibilities, to build a sustainable supply chain. In our purchasing activities, we give priority to environmentally friendly products and services, taking into full account and with due consideration of social responsibility and environmental benefits. We require suppliers of extremely important production materials to have ISO9001, RoHS and 3C certificates etc. to help us understand their management level at the environmental and social aspects. We require our suppliers to strictly manage the chemicals in their products and also work with them in terms of energy and water conservation to reduce the negative impact of their operations on the environment. We shall consider cancelling the qualification of suppliers who are punished by administrative organs of the government for violating relevant social responsibilities.

### Anti-corruption and Promotion of Integrity

The Group has advocated a corporate culture of honesty and fairness and adopted a "Zero Tolerance" attitude towards any form of corruption and bribery. Among all global business activities, the Group has strictly complied with laws and regulations on anti-corruption<sup>6</sup> to prevent any acts of unfair competition, thus creating an honest and efficient working environment.

### Deepened Anti-corruption

The Group has formulated management systems related to corruption including the Management Rules on Anti-Bribery and Anti-Corruption to prohibit corrupt practices including bribery, corruption, and misappropriation of corporate funds. At the same time, the Group has evaluated the materiality and possibility of fraud risk every year and implemented corresponding risk control measures according to the evaluation results, including but not limited to providing moral education and strengthening constraints under documents and systems. We avoid any direct or indirect forms of bribery and other commercially illegal acts, and strictly manage the flow of funds of the Group to prevent money laundering. We also require our employees to abide by business ethics and the Group's management system of Management Procedures on Honesty and Self-discipline and sign the Integrity and Self-discipline Undertaking. In addition, we organise our employees to take professional ethics training from time to time to prevent the occurrence of violations of professional ethics such as bribery and solicitation in business transactions.

<sup>6</sup> For laws and regulations on anti-corruption, please see the section headed Laws and Regulations in this Report

### 推動綠色採購

為實踐可持續發展、響應國家日趨完善的綠色採購政策，以及滿足客戶使用環保產品的期望，本集團將環境、社會有關要求融入供應商管理中。我們希望帶動供應商共同履行環境及社會責任，打造可持續供應鏈。在採購活動中，我們充分考慮社會責任及環境效益，優先採購環境友好的產品與服務，兼顧經濟和環境效益。我們要求提供極重要生產性物料的供應商需具備ISO9001證書、RoHS證書、3C證書等認證，以助我們了解其於環境、社會層面的管理水平。我們要求供應商對產品中的化學物質進行嚴格管理，同時亦從節能、節水等方面與供應商共同努力，降低營運對環境產生的負面影響。對於出現因違反相關社會責任而受到政府行政機關處罰的供應商，我們將考慮取消其合格供應商資格。

### 反腐倡廉

本集團踐行廉潔公正的企業文化，對任何形式的腐敗賄賂行為採取「零容忍」的態度。在全球所有的業務活動中，本集團嚴格遵守反貪腐相關法律及法規<sup>6</sup>，杜絕任何不正當競爭的行為，致力於營造廉潔高效的工作氛圍。

### 深化反腐敗工作

本集團制定《反賄賂反腐敗管理規範》等貪污相關管理制度，禁止賄賂、貪污、挪用公款等貪腐行為。同時，我們每年對舞弊風險的重要性及可能性進行評估，根據評估結果實施相應的風險管控措施，包括但不限於提供道德教育培訓、加強文件制度約束等；避免任何直接或間接形式的行賄、受賄等商業違法行為，嚴格管控本集團資金流向，杜絕洗錢行為發生。我們亦要求員工恪守商業道德，遵守本集團的《廉潔自律管理程序》管理制度，簽署《廉潔自律承諾書》。此外，我們不定期組織員工進行職業道德培訓，杜絕在業務往來中行賄、索賄等違背職業操守之情況的發生。

<sup>6</sup> 反貪污相關法律法規請參見本報告法律及法規章節

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Whistle-blowing Policy

The Group encourages employees and parties directly or indirectly related to our business to report corruption through commercial bribery complaint mailbox, tip-off telephone, letter and other channels established by us. The Audit and Risk Control Department investigates possible business violations and reports the investigation results to the Board of Directors or the chairman of the Board. If an employee is found to violate relevant regulations, he/she will be subject to disciplinary actions, including dismissal, demotion, and position transfer, depending on the circumstances. If an employee is found to violate the criminal law, such a case will be transferred to judicial authorities for handling.

### 舉報政策

本集團鼓勵員工及與我們有直接或間接業務關係的相關方通過我們設立的商業賄賂舉報信箱、電話、信函等渠道舉報貪腐行為。審計風控部對可能存在的商業違法行為進行調查並將事件結果上報至董事會或董事長。倘發現員工有違規行為，將視情況給予紀律處分，包括撤職、降級及調崗等，觸犯刑律者則移送司法機關處理。

**The whistleblower reports the corruption event**  
知情人士舉報貪腐事件

**The Audit and Risk Control Department investigates the event and collects evidence**  
審計風控部進行調查取證

**When necessary, a special investigation team is established, and external expert is invited to support the investigation**  
必要時成立特別調查小組，邀請外部專家協助調查

*Report Handling Process*  
舉報處理流程

During the year, there were no non-compliance of relevant laws and regulations that had a significant impact on the Group relating to bribery, extortion, fraud, and money laundering, or get involved in any corruption case.

年內，本集團無任何違反有關賄賂、勒索、欺詐及洗黑錢且對本集團有重大影響的相關法律及法規事宜，亦無涉及任何貪腐個案。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### People-oriented Principle

We adhere to the people-oriented principle, fully trust and respect each employee, value teamwork, and encourage employees to maintain close communication with us in a frank and open attitude. We protect the legitimate rights and interests of employees, create a positive working atmosphere and provide promotion opportunities, and strive to build a diverse and inclusive team to achieve the common development of the Group and employees.

### Employee Composition

As of 31 December 2020, the Group had a total of 2,800 employees with a male-female ratio of 2:3, of which 91.5% were front-line employees and 8.5% were managers. Most employees aged between 30-50, accounting for 68.5%. During the year, the quarterly average employee turnover rate of the Group was 12.6% and the quarterly average new hire rate was 13.3%. For detailed employee data, please see the "Performance Data Summary".

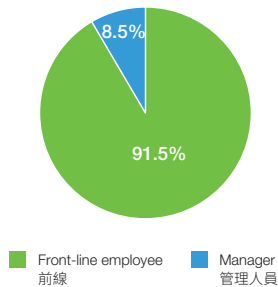
### 以人為本

我們堅持以人為本，充分信賴及尊重員工，重視團隊精神，並鼓勵員工以坦誠開放的態度與我們保持緊密溝通。我們保障員工合法權益，營造積極的工作氛圍及提供晉升機會，務求打造一個多元共融的團隊，實現本集團與員工的共同發展。

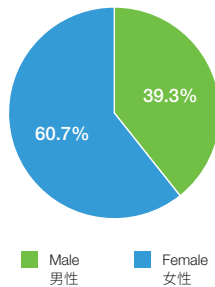
### 員工構成

截至2020年12月31日，本集團共有2,800名員工，男女比例為2:3，其中91.5%為前線員工，8.5%為管理人員。員工年齡主要集中於30至50歲，佔68.5%。年內，本集團的員工季度平均流失率為12.6%，季度平均新入職率為13.3%。員工詳細數據請參見「數據表現摘要」。

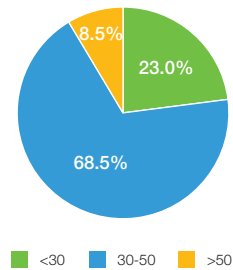
Functional Distribution  
職能分佈



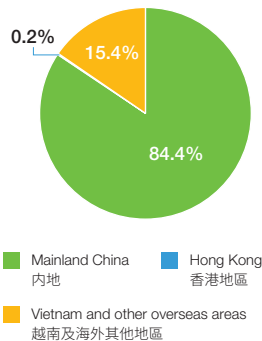
Gender Distribution  
性別分佈



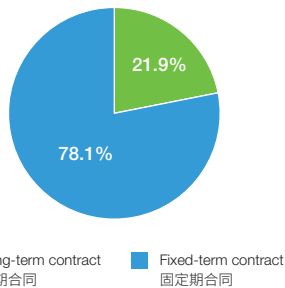
Age Distribution  
年齡分佈



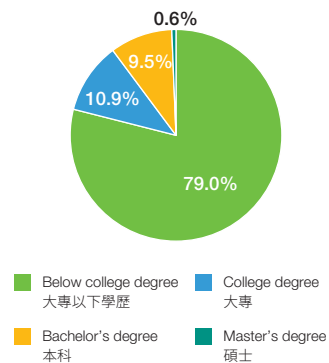
Employees' Regional Distribution  
員工地區分佈



Contract Type Distribution  
合同類型分佈



Educational Distribution  
學歷分佈

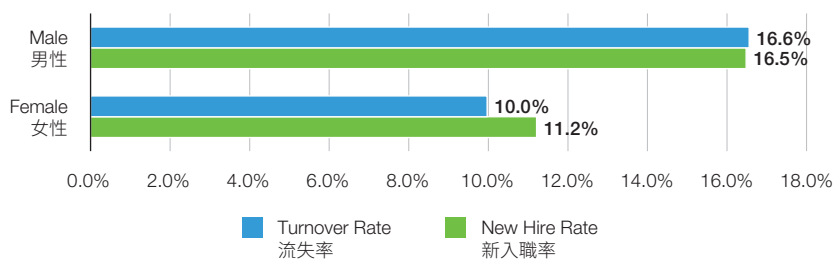




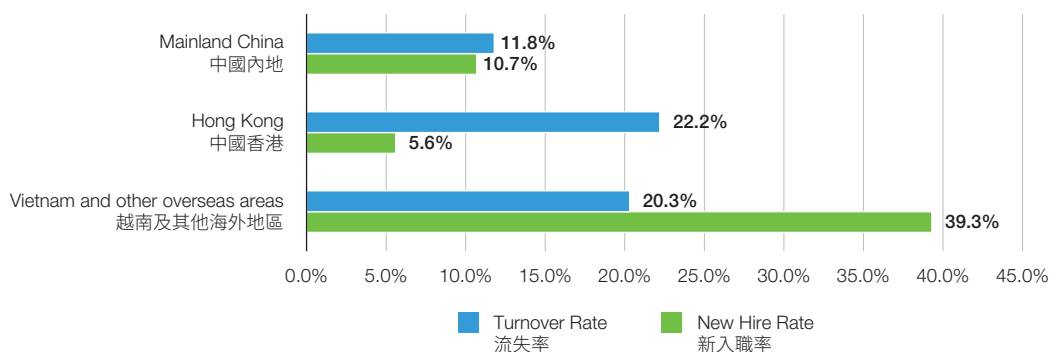
# Environmental, Social and Governance Report

## 環境、社會及管治報告

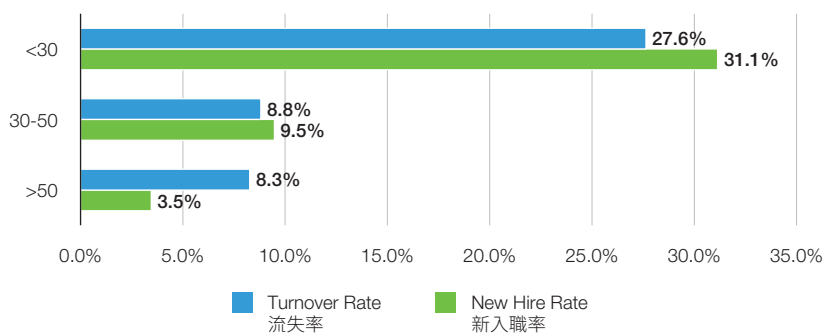
**Average Quarterly Turnover Rate and New Hire Rate by Gender**  
按性別劃分的員工季度平均流失率及新入職率



**Average Quarterly Turnover Rate and New Hire Rate by Region**  
按地區劃分的員工季度平均流失率及新入職率



**Average Quarterly Turnover Rate and New Hire Rate by Age**  
按年齡劃分的員工季度平均流失率及新入職率



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Talent Management

The Group values the contributions of employees and is in strict compliance with relevant laws and regulations<sup>7</sup>. To ensure compliance, we establish a sound employee management system to protect the legitimate rights and interests of employees. The Group adopts the people-oriented principle, implements a transparent and fair recruitment system, attracts and retains outstanding talents through competitive remuneration and benefits, and is committed to creating a safe and equal working environment for the employees. The Group pays attention to the personal development of employees and provides on-the-job training and various development opportunities to encourage employees to make progress together with the Group.

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

### Talent Recruitment

The Group adheres to the talent introduction strategy of “fairness, impartiality, openness and competence-based employment”, provides equal employment opportunities, and establishes a strict talent selection system based on job requirements. The recruitment and dismissal of employees are organised and coordinated by the Human Resources Department. The Group selects suitable candidates for positions in comprehensive consideration of the knowledge, skills, competence, morality and other conditions of the candidates during recruitment.

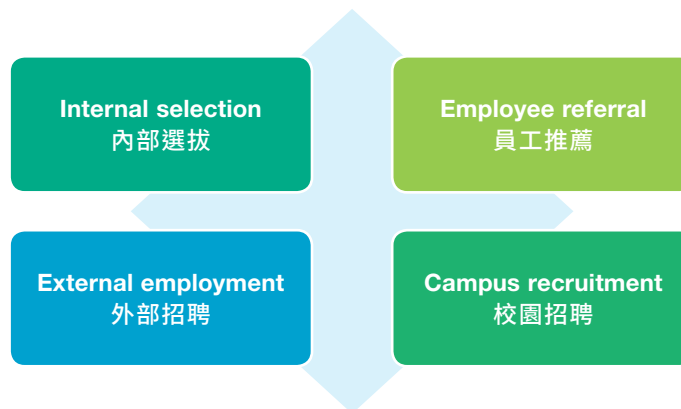
### 人才管理

本集團珍視員工帶來的貢獻，嚴格遵守有關的法律法規<sup>7</sup>。為確保合規，我們建立起完善的員工管理制度，保障員工的合法權益。本集團採取以人為本的方針，實施透明及公平的招聘制度，通過具競爭力的薪酬福利吸引並挽留優秀人才，致力於為員工提供安全、平等的工作環境。本集團關注員工的個人發展，為他們提供在職培訓及多元發展機會，促使員工與本集團一同進步。

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

### 人才招聘

本集團秉承「公平、公正、公開、能崗匹配」的人才引進策略，提供平等就業機會，根據崗位要求建立嚴格的人才篩選制度。員工的招聘及解僱均由人力資源部組織協調。招聘時綜合考慮應聘者的知識、技能、工作能力、思想品德等條件，選擇崗位匹配合適的應聘人員。



Talent Recruitment Through Multiple Channels  
多渠道人才招聘

<sup>7</sup> For laws and regulations on employment practices, please see the section headed Laws and Regulations in this Report

<sup>7</sup> 僱傭常規相關法律法規請參見本報告的法律及法規章節

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Remuneration and Benefits

In order to attract and recruit talents, the Group has standardised the remuneration management system to ensure fair and efficient distribution of remuneration for employees. At the same time, the Group has made timely salary adjustments to provide employees with competitive remuneration consisting of basic salaries, performance bonuses, allowances, etc. based on factors including market prices, employees' performance, and the Group's operation benefits.

The Group has established a scientific and standardised welfare security system with reasonable standards and transparent management according to law. Our employees enjoy diversified benefits. For example, for mainland employees who have signed a formal employment contract with the Group, we register and pay the "Insurance and Housing Fund", including pension insurance, unemployment insurance, medical insurance, work injury insurance, maternity insurance, and housing provident fund. In addition, we provide benefits such as the living allowance, full-attendance bonus and holiday allowance. The working hours and vacations of employees are reasonably arranged according to the requirements of different positions. The Group has formulated the Working Hours and Attendance Management Standard, which stipulates the maximum weekly working hours. The working hours and holiday benefits of employees are in compliance with the requirements of laws and regulations in the places where the Group operates. At the same time, in order to take care of the needs of employees in all aspects, we provide board and lodging arrangements for employees and arrange different types of dormitories and meals according to the needs of each employee.

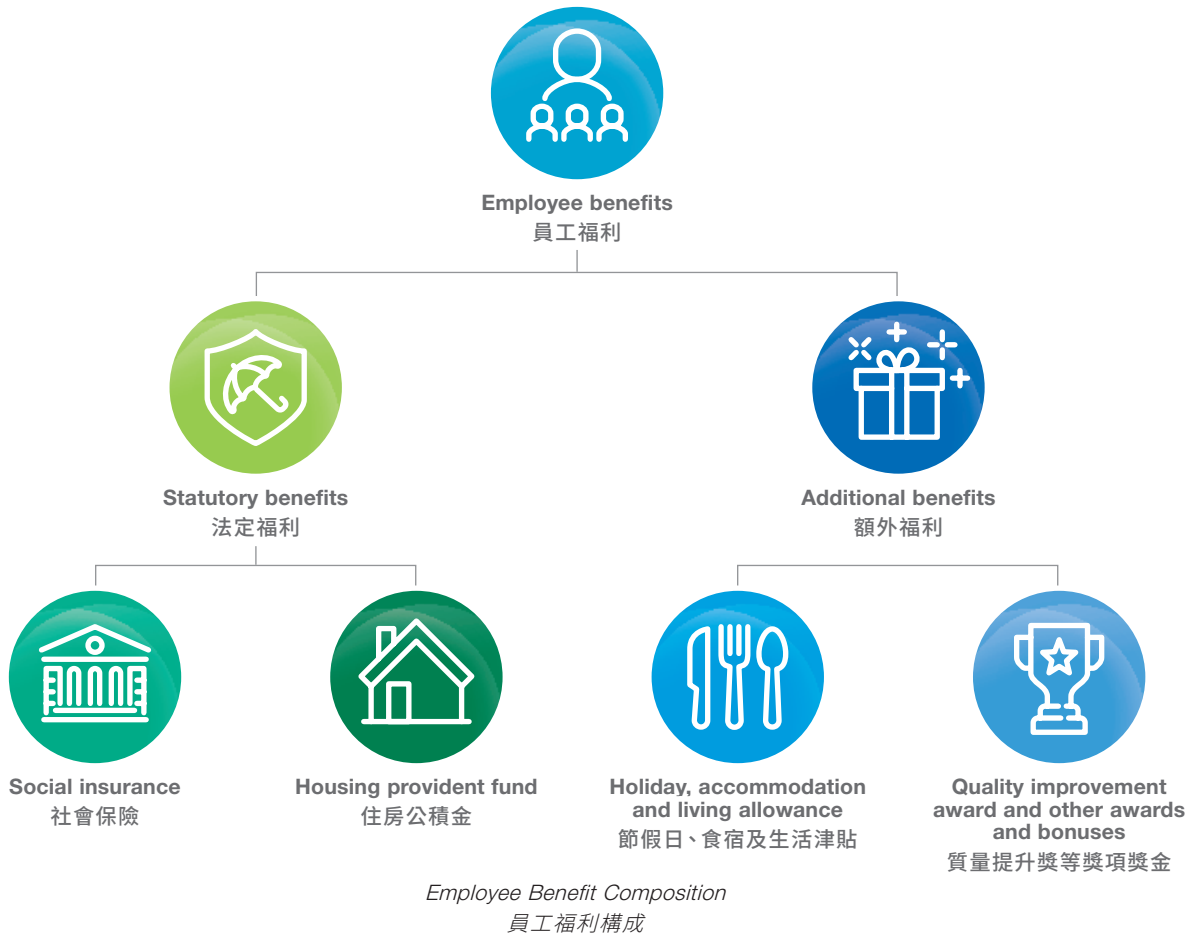
### 薪酬與福利

為吸引並延攬人才，本集團規範薪酬管理制度，保障公平高效地分配員工薪酬，同時結合市場價格、員工工作表現、本集團經營效益等多因素，適時進行薪資調整，為員工提供由基本薪金、績效獎金、津貼等組成的具競爭力的薪酬。

本集團依法建立科學規範、標準合理、管理透明的福利保障體系。我們的員工享有多元化的福利，如與集團簽訂正式雇用合約的內地員工辦理並繳納「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，我們亦設有生活補貼、全勤獎及節假日津貼等福利。員工工作時長及休假依據不同崗位的要求合理安排，本集團制定《工時和考勤管理規範》，規定每週工時上限，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。同時為全方位照顧員工的需求，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。

# Environmental, Social and Governance Report

## 環境、社會及管治報告



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Care for Employees

The Group attaches great importance to maintaining good communication and friendly relations with employees and builds a variety of communication channels to collect opinions and suggestions from employees and promote two-way communication in a virtuous cycle. At the same time, we have also established a sound complaint mechanism to provide employees with formal complaint channels. In order to promote democratic management, decision-making and supervision, we encourage employees to participate in affairs in relation to the management of the Group through the trade union, such as wage negotiation, so as to maintain good communication between employees and the management.

We are committed to promoting the work-life balance of employees. In order to enrich the spare-time life of employees, the Group regularly carries out a variety of cultural, sports and recreational activities, including parent-child activities and departmental team building, to enhance employee satisfaction in many ways and create an efficient, relaxed, and friendly working environment. During the year, Guangdong Zhuhai Base organised team building activities, which effectively enhanced communication between employees and enhanced team cohesion.

### 員工關愛

本集團重視與員工保持良好溝通及友好關係，構建多種溝通渠道，以收集員工意見及建議，促進雙向良好溝通。同時，我們亦建立完善的申訴機制，為員工提供正式申訴途徑。為推進民主管理、決策及監督，我們鼓勵員工通過工會參與集團管理的有關事務，如進行工資協商，維持員工與管理層之間良好溝通。

我們致力於促進員工工作與生活平衡。為豐富員工業餘生活，本集團定期開展豐富多元的文化、體育及娛樂活動，包括親子活動及部門團建等，多方位提升員工滿意度，為員工創造高效、輕鬆和友愛的工作氛圍。年內，廣東珠海基地組織開展團隊建設活動，活動有效地增進員工之間的溝通和交流，提升團隊凝聚力。



Team Building Activities of Guangdong Zhuhai Base  
廣東珠海基地團隊建設活動

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Employee Rights and Diversity and Equality

Adhering to the principles of fairness and equality, we have formulated anti-discrimination policies to protect the rights and interests of employees. The Group eradicates all forms of discrimination including gender, age, place of birth and race in terms of recruitment, promotion, performance evaluation, remuneration and training. We fully respect each employee's experience, viewpoints, and ways of thinking, and create a diversified and inclusive working environment. Employees can report discrimination through complaint mechanisms. At the same time, we actively establish a gender-friendly working environment and protect the rights and interests of female workers through management systems such as the Management Rules on the Protection of Female Workers and strictly prohibit gender discrimination. We also provide pregnant employees with extra benefits including maternity leave.

### Prevention of Child and Forced Labour

The Group strictly prohibits all forms of child and forced labour within the scope of operations, conducts management and supervision through formulating internal policies including the Control Procedures for Prohibition of Forced Labour, the Management Rules on Preventing the Employment of Child Labour, and the Management Rules for Minors, and regularly investigated and evaluated the effect of relevant policies. During the recruitment, the Group shall establish a personnel file, and the personnel administrator shall strictly check the identity cards and other documents of the candidates to ensure that their ages, photos and other information are accurate. In order to prevent omissions, the Group also double-checks the new employees by the Human Resources Department and the employing department to ensure that employees are at least 16 years of age when they are employed. The Group reasonably specifies working hours for minors and prevents them from being engaged in any work unsuitable for minors including high-temperature work or work at height.

In addition, we have established relief procedures for child labourers. Once a child labourer is found, we shall immediately terminate his/her work and arrange a check-up, notify the local labour bureau after ascertaining the reasons, and immediately send the child labourer back to his/her original residence to his/her parent or guardian. We have also established a policy to promote the education of minors to ensure that they complete compulsory education. During the year, there were no non-compliance of relevant laws and regulations that had a significant impact on the Group relating to the prevention of child and forced labour, and there is no reported case regarding the child or forced labour.

### 員工權益與多元平等

秉持公平、平等的原則，我們制定反歧視相關政策，保障員工的權益。本集團在招聘、晉升、績效評估、薪酬、培訓等方面，杜絕因員工性別、年齡、出生地、種族等一切形式的歧視。我們充分尊重每一位員工的經驗、觀點和思維方式，創造多元化和包容的工作環境。員工可通過申訴及投訴機制反饋歧視行為。同時，我們積極打造性別友善的職場環境，通過《女工保護管理規定》等管理制度，保障女工權益，嚴禁性別歧視。針對於懷孕女工，我們為其提供產假等額外福利。

### 防止童工及強制勞工

本集團嚴格禁止業務範圍內一切形式的童工及強制勞工行為，通過制定《禁止強迫勞動控制程序》、《防止聘用童工管理規定》及《未成年工管理規定》等內部政策進行管理監督。並定期調查評估相關政策的實施效果。本集團招聘時須建立人事檔案，人事管理員對應聘人員的身份證等證件進行嚴格查驗，確保其年齡、相片及其他資料準確無誤。為防止疏漏，本集團亦對入職後的新員工進行人力資源部和用人部門的雙重核查，確保員工入職時至少達16周歲。對於未成年工，本集團將合理安排其工作時間，並避免其從事高溫高處等任何不適於未成年人的作業。

此外，本集團設立救濟童工程序，一旦發現童工，立即停止其工作並安排身體健康檢查，查清原因後通知當地勞動局，並立即派人將童工送回原居住地交其父母或監護人。我們亦建立推廣未成年工教育政策，確保其完成法定義務教育。年內，本集團無任何違反有關防止童工及強制勞工且對本集團造成重大影響的法律法規事宜，亦無相關童工及強制勞工個案。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Training and Development

We support and encourage employees to participate in training and provide employees with various training courses and further study opportunities to help their career development. The Group has established the “Dual Career Development Channels”, providing employees with two different development channels, so as to stimulate their personal development potential.

#### Employee Training

The Group has incorporated training management into the daily operations and formulated internal training rules to improve the training system. We analyse the working needs of each department, formulate employee training and development plans, and in a combination of classroom explanations and operational practices, enable employees to learn training content better. In order to further understand the training effect and improve the training performance in the future, effectiveness evaluation of employees will be carried out after the training, to evaluate their learning outcomes after participating in the training. If not satisfactory, we will take relevant measures, such as improving training methods, and reorganise the training when necessary. During the year, a total of 2,333 employees of the Group received training, accounting for 83.3% of total, with the average training hours per employee reaching 9 hours. For specific employee training data, please see the “Performance Data Summary”.

#### Career Development

The Group continues to promote the establishment of the employee career development system, establishing a talent promotion channel based on competence and forming the “Dual Career Development Channels” model consisting of management development channel and professional development channel, which lays the foundation for gathering professional talents and giving play to competitive advantages of the Group in talent team.

### 培訓與發展

我們支持並鼓勵員工參加培訓，並為員工提供各類培訓課程和深造機會，助力其職業發展。本集團設置「雙通道職業發展」體系，為員工提供兩種不同的發展途徑，激發員工個人發展潛力。

#### 員工培訓

本集團將培訓管理納入日常運營當中，並制定內部培訓制度以不斷完善培訓體系。我們通過分析部門工作的需求，擬定員工培訓和發展計劃，利用課堂講解與操作實踐相結合的方式，使員工更好地學習培訓內容。為進一步了解培訓效果以改進日後培訓績效，員工將於培訓結束後進行有效性評價，評估員工在參與培訓後的學習成果。如培訓效果不理想，我們將會採取相關措施，如改進培訓方式，在必要時將重新組織培訓等。年內，本集團共有2,333名員工接受培訓，總體受訓百分比為83.3%，員工人均受訓時數為9小時。員工培訓的具體數據請參見「數據表現摘要」。

#### 職業發展

本集團持續推動員工職業發展體系建設，建立以能力為基礎的人才晉升通道，形成管理發展通道及專業發展通道的「雙通道職業發展」的模式，為凝聚專業人才、發揮本集團在人才團隊上的競爭優勢奠定基礎。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Occupational Safety and Health

The Group has strictly complied with relevant laws on occupational safety and health<sup>8</sup> and formulated systems and policies including the Environmental, Occupational Health Operation and Testing Control Procedures, the Work Safety Management System and Occupational Health Management System and established an occupational health and safety management system to ensure the safety and stability of production. In the meantime, we have formulated the Management Rules on Labour Protection Equipment to instruct and urge relevant employees to properly wear and use labour protection equipment to prevent occupational hazards. During the year, there were no non-compliance of relevant laws and regulations which had a significant impact on the Group relating to providing a safe workplace and protecting employees from occupational hazards, and there is no reported case regarding work-related fatalities or occupational diseases.

#### Creation of a Healthy Working Environment

We ensure the safety of the working environment of employees through multiple methods. According to legal requirements and the actual situation, the Group has improved the systematic allocation of health and safety facilities in the factories. We have reasonably allocated fire safety facilities managed by special personnel, conducting regular inspections of the occupational health environment to provide employees with a healthy and safe working condition. For chemicals, we strictly prohibit the storage of an excessive amount of chemicals in factories. Chemicals must be stored in sealed corrosion-resistant containers. In addition, we have engaged the local Occupational Disease Prevention and Control Centre to conduct the annual test for workshops exposed to harmful substances including dust and organic solvents during production, to ensure compliance with the national standard and protect employees' health.

### 職業安全與健康

本集團嚴格遵守職業安全與健康相關法律<sup>8</sup>，制定《環境、職業健康運行和檢測控制程序》、《安全生產管理制度》、《職業健康管理制度》等制度政策，建立職業健康安全管理体系，以確保生產過程安全穩定。同時，我們制定《勞動防護用具管理規定》，教導督促相關工作人員按照正確方式配戴和使用預防職業病危害的勞動防護用品。年內，本集團無任何違反有關提供安全工作場所及保障僱員避免職業危害且對本集團造成重大影響的法律法規事宜，亦無因工死亡或職業病的個案。

#### 構建健康工作環境

我們通過多種方式保障員工工作環境的安全。本集團根據法定要求及結合實際情況完善園區內健康安全系統化配置，我們合理配置由專人負責管理的消防安全設施，並對職業衛生環境進行定期檢測，竭盡全力為員工提供健康安全的工作環境。針對化學品，我們嚴禁工廠內儲存過量化學品，化學品均須用抗腐蝕的器皿密封存放。此外，我們亦聯絡當地職業病防治中心，針對生產時會存在接觸粉塵及有機溶劑等有害物質的車間每年進行檢測化驗，以確保符合國家規定水平，保護員工身體健康。

<sup>8</sup> For laws and regulations on occupational safety and health, please see the Laws and Regulations section in this Report

<sup>8</sup> 職安健相關法律法規請參見本報告法律及法規章節



# Environmental, Social and Governance Report

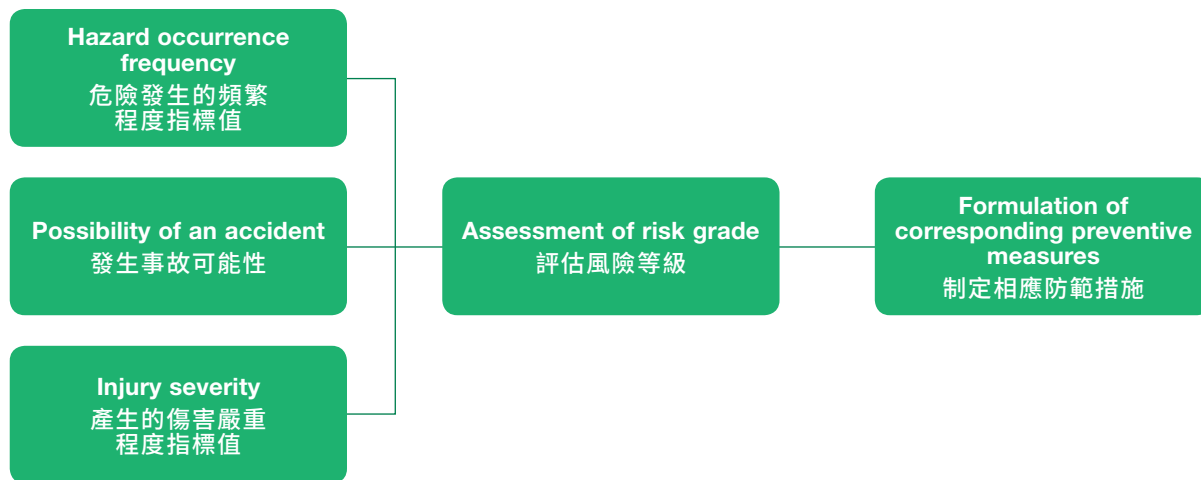
## 環境、社會及管治報告

### Identification of Health and Safety Production Risk

Before new equipment, new materials and new processes flows are put into use or operation, we conduct health and safety risk analysis to identify potential safety and health hazards and take corresponding measures to keep the risks under control. We require our employees to abide by the requirements of the safety management system and report any dangerous situation identified in the workplace to their superiors immediately. We also inspect workplaces and assess risks on a regular basis, and immediately make improvements for any found potential safety hazards, to ensure the safe operation of equipment and facilities in each plant.

### 健康安全生產風險識別

當新設備、新材料、新生產工藝流程等投入使用或者運行前，我們進行健康與安全風險分析，識別潛在的安全健康危險因素，並採取相應措施使風險處於可控範圍。我們要求員工遵從安全管理制度規定，一旦發現工作場所有任何危險狀況時，立即向上級報告。我們亦會定期進行工作場所巡查和評估風險，針對發現的安全隱患立即做出改善，確保各廠區設備及設施安全運行。



Process for Evaluation of Occupational Safety and Health Risk  
職業安全健康風險評估流程

### Occupational Safety Training

In order to prevent the occurrence of environmental emergencies, reduce the impacts of environmental accidents, and ensure the safety of employees, the Group has established standardised safety training procedures. All production-related employees are required to receive job-related trainings, and employees are required to receive health and safety training and education before they are qualified for the work. New employees, transferred employees and employees working in the accident-occurred place are required to receive health and safety training. For special operation employees, we have formulated the Regulations on the Safety Management of Special Operations Personnel, which strictly stipulates that special operations personnel must receive safety technical training and assessment in units designated by government departments before they can operate independently and must receive regular safety operation education.

### 職業安全培訓

為有效預防突發環境事故的發生，減少環境事故的影響，切實保障員工安全，本集團設立規範的安全培訓程序。所有與生產有關的員工均需要進行工作崗位相關的培訓，員工需通過健康與安全培訓教育才可獲得上崗資格。新進、調職及在事故發生地工作的員工需接受健康安全培訓。針對特殊作業員工，我們制定《特殊作業人員安全管理規定》，嚴格規定特殊作業人員需在政府部門指定單位進行安全技術培訓與考核後方可獨立操作，並且須接受定期的安全運行教育。

# Environmental, Social and Governance Report

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We regularly organise necessary safety and emergency drills, including arranging fire drills at least once a year to increase employees' familiarity with escape routes and the use of fire-fighting equipment, summarise the deficiencies in the drills, improve employees' safety awareness and continue to improve emergency response level. During the year, the Group recorded a total of 5,416 trainees participating in safety training, with 18,785<sup>9</sup> training hours in aggregate.

### Community Engagement

As a socially responsible company, the Group is committed to feeding back society with its operating results. During the year, we invested RMB250,000 to support social welfare. Besides, in response to the national call, the Group forged ahead in face of difficulties, and provided supplies and assistance within our capacity to regions and countries in need while working together to fight the epidemic.

At the beginning of 2020, the outbreak of COVID-19 had a significant impact on China and even the world. The Group was highly concerned with the epidemic by taking effective countermeasures promptly, putting the life safety and health of employee's top priority. With the concept of "a community with shared future for mankind" and effective measures taken to prevent the epidemic, the Group urgently mobilised the aid team to lend a helping hand to the severely affected Middle East region. We knew that it was no easy task for medical personnel to fight against the COVID-19 on the front line. The Group cooperated with the local government to solve the issues of product transportation and exposure risks. The Group donated lighting products to the newly-built quarantine hospitals in Qatar to support the operation of hospital infrastructure, providing support for local epidemic prevention and control.

### Laws and Regulations

The Group strictly abides by the following laws and regulations and has formulated internal management policies and guidelines based on these relevant laws and regulations.

我們定期組織必要的安全及突發事故應急演習，包括每年至少安排一次火警演練，增加員工對逃生路線、消防裝備使用等的熟悉程度，總結演習過程中的不足，提高員工的安全意識並不斷提升應急處置水平。年內，本集團共錄得5,416人次參與安全培訓，安全培訓總時數為18,785<sup>9</sup>小時。

### 社區參與

作為一家有社會責任擔當的企業，本集團致力於將經營成果反哺社會。年內，我們投入250千元人民幣支持社會公益。此外，本集團積極響應國家號召，迎難而上，在眾志成城抗擊疫情的同時，為需要幫助的地區及國家提供力所能及的物資和幫助。

2020年初，新型冠狀病毒的爆發對全中國乃至全世界都造成了重大影響。本集團高度重視疫情並第一時間採取有效抗擊措施，把員工的生命安全和身體健康放在第一位。秉持著「人類命運共同體」理念，在做好自身防疫措施的前提下，緊急動員援助小組對疫情嚴重的中東地區伸出援手。我們深知醫療人員在前線對抗新型冠狀病毒絕非易事，本集團主動與當地政府合作，共同解決產品運輸和接觸風險的問題，在卡塔爾地區向當地新建的隔離醫院捐贈照明產品以支持醫院的基礎設施運作，為當地疫情防控送上「及時雨」。

### 法律及法規

本集團嚴格遵守依照以下法律及法規，並基於相關的法律及法規制定內部管理的政策及指引。

<sup>9</sup> Occupational safety and health training data disclose data from Zhejiang Jiangshan Base, Shanghai Qingpu Base, Guangdong Zhuhai Base and Vietnam factory

<sup>9</sup> 職業安全健康培訓數據披露浙江江山基地、上海青浦基地、廣東珠海基地及越南工廠的數據

# Environmental, Social and Governance Report

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Aspects 層面	Applicable Laws and Regulations 適用的法律及法規	Section 對應章節
Emissions 排放物	Atmospheric Pollution Prevention and Control Law of the People's Republic of China Water Pollution Prevention and Control Law of the People's Republic of China Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes the Standard for Pollution Control on Hazardous Waste Storage 《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》 《危險廢棄物貯存污染控制標準》	Emissions Management 排放管理
Use of Resources 資源耗用	Law of the People's Republic of China on Energy Conservation 《中華人民共和國節約能源法》	Resource Management 資源管理
Environment and Natural Resources 環境及天然資源	Environmental Protection Law of the People's Republic of China 《中華人民共和國環境保護法》	Environmental Management 環境管理
Employment 僱傭	Labour Law of the People's Republic of China Labour Contract Law of the People's Republic of China 《中華人民共和國勞動法》 《中華人民共和國勞動合同法》	Talent Management 人才管理
Health and Safety 健康與安全	Law of the People's Republic of China on the Prevention and Control of Occupational Diseases Production Safety Law of the People's Republic of China 《中華人民共和國職業病防治法》 《中華人民共和國安全生產法》	Occupational Safety and Health 職業安全與健康
Labour Standards 勞工準則	Provisions on Prohibition of Child Labour Law of the People's Republic of China on the Protection of Minors 《禁止使用童工規定》 《中華人民共和國未成年人保護法》	Prevention of Child and Forced Labour 防止童工及強制勞工
Product Responsibility 產品責任	Product Quality Law of the People's Republic of China Tort Law of the People's Republic of China Patent Law of the People's Republic of China 《中華人民共和國產品質量法》 《中華人民共和國侵權責任法》 《中華人民共和國專利法》	Quality Assurance 品質保證
Supplier Management 供應商管理	Anti-Unfair Competition Law of the People's Republic of China 《中華人民共和國反不正當競爭法》	Supplier Management 供應商管理
Anti-corruption 反貪腐	Anti-Unfair Competition Law of the People's Republic of China Criminal Law of the People's Republic of China 《中華人民共和國反不正當競爭》 《中華人民共和國刑法》	Anti-corruption and Promotion of Integrity 反腐倡廉

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Performance Data Summary

### 數據表現摘要

#### Environmental Data

#### 環境數據

Indicator	指標	2020	2019 <sup>10</sup>
<b>Resources consumption</b>	<b>資源消耗</b>		
Electricity (kWh)	電力(千瓦時)	21,763,561	26,554,459
Petrol (Litre)	汽油(公升)	44,860	53,365
Diesel (Litre)	柴油(公升)	6,820	7,305
Natural gas (m <sup>3</sup> )	天然氣(立方米)	538,694	559,995
Total energy consumption (GJ)	能源消耗總量(千兆焦耳)	100,995	119,336
Total energy intensity (GJ/thousand RMB revenue)	總能源密度(千兆焦耳/千元人民幣營業額)	0.0080	0.0101
Tap water (Tonne)	自來水(噸)	95,499	97,449
Water consumption intensity (Tonne/thousand RMB revenue)	用水密度(噸/千元人民幣營業額)	0.0406	0.0438
<b>Greenhouse gas</b>	<b>溫室氣體</b>		
Total emissions (tCO <sub>2</sub> e)	總排放量(噸二氧化碳當量)	18,739	22,436
Direct emission (scope 1) (tCO <sub>2</sub> e)	直接排放(範圍一) (噸二氧化碳當量)	1,303	1,372
Indirect emission (scope 2) (tCO <sub>2</sub> e)	間接排放(範圍二) (噸二氧化碳當量)	17,436	21,064 <sup>11</sup>
Emission intensity (tCO <sub>2</sub> e/thousand RMB revenue)	排放密度(噸二氧化碳當量/千元人民幣營業額)	0.0333	0.0537

<sup>10</sup> The environmental data for 2019 disclosed in this report only includes data for "Continuing Operations" (the former Huizhou headquarter of NVC International Holdings Limited, Zhejiang Jiangshan Base, Shanghai Qingpu Base and Guangdong Zhuhai Base)

<sup>11</sup> Carbon Emissions Calculation Methodology Description: Emission factors have been adjusted from those disclosed in the 2019 report while 2019 GHG data have been recalculated and adjusted. GHG emissions are calculated with reference to the Greenhouse Gas Protocol. The emission factors for GHG emissions are calculated with reference to the 2019 Baseline Emission Factors for Regional Power Grids in China and the HKEX's How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs. For global warming potential values, reference is made to the Fifth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC)

<sup>10</sup> 本報告所披露的2019年環境數據只包括「持續經營業務」(雷士國際控股有限公司集團前惠州總部、浙江江山基地、上海青浦基地、廣東珠海基地)的數據

<sup>11</sup> 碳排放計算方法說明：排放因子較2019年報告披露數據的排放因子有所調整，2019年溫室氣體數據已重新計算並調整。溫室氣體排放的計算方法參考自溫室氣體盤查議定書。溫室氣體排放的計算的排放因子參考自《2019年度減排項目中國區域電網基準線排放因子》及港交所《如何準備環境、社會及管治報告—附錄二：環境關鍵績效指標匯報指引》。全球變暖潛能值則參考自政府間氣候變化專門委員會(IPCC)的《第五次評估報告》

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Indicator	指標	2020	2019 <sup>10</sup>
<b>Exhaust gas pollutants</b>	<b>廢氣污染物</b>		
Nitrogen oxides (Tonne)	氮氧化物 (噸)	<b>0.0631</b>	0.0795
Sulphur oxides (Tonne)	硫氧化物 (噸)	<b>0.0008</b>	0.0009
Smoke and dust (Tonne)	煙塵 (噸)	<b>0.3033</b>	0.4539
<b>Wastewater pollutants</b>	<b>廢水污染物</b>		
Chemical oxygen demand (Tonne)	化學需氧量 (噸)	<b>1.27</b>	0.83
Ammonia – Nitrogen (Tonne)	氨氮 (噸)	<b>0.21</b>	0.18
<b>Hazardous waste</b>	<b>有害廢棄物</b>		
Total amount of hazardous waste generated (Tonne)	有害廢棄物總量 (噸)	<b>9.52</b>	13.95
Waste oil (Tonne)	廢油 (噸)	–	0.18
Sludge residuals (Tonne)	剩餘污泥 (噸)	–	0.14
Packages for waste mineral oil (Tonne)	廢棄礦物油包裝 (噸)	<b>0.14</b>	0.35
Oily wastewater (Tonne)	含油廢水 (噸)	–	0.03
Waste lamp tubes (Tonne)	廢燈管 (噸)	<b>1.42</b>	1.25
Activated carbon (Tonne)	活性炭 (噸)	–	2.00
Waste circuit boards (Tonne)	廢舊電路板 (噸)	<b>7.96</b>	10.00
<b>Non-hazardous waste</b>	<b>一般廢棄物</b>		
Total amount of non-hazardous waste generated (Tonne)	一般廢棄物總量 (噸)	<b>1,108</b>	1,442
Recycled waste (Tonne)	回收量 (噸)	<b>731</b>	1,012
Non-recyclable waste (Tonne)	不回收量 (噸)	<b>377</b>	430
<b>Consumption of packaging materials</b>	<b>包裝材料使用量</b>		
Total amount of packaging materials (Tonne)	包裝材料總量 (噸)	<b>9,606</b>	8,745
Plastic bags (Tonne)	塑膠袋 (噸)	<b>83</b>	58
Colour boxes (Tonne)	彩盒 (噸)	<b>3,313</b>	3,039
Paper boxes (Tonne)	紙箱 (噸)	<b>6,014</b>	5,639
Labels (Tonne)	標籤 (噸)	<b>13</b>	9
Others (Tonne)	其他 (噸)	<b>183</b>	–

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## 環境、社會及管治報告

### Employee Data

### 員工數據

		2020	2019 <sup>12</sup>
<b>Total number of employees</b>	<b>總人數</b>	<b>2,800</b>	2,498
<b>Gender distribution</b>	<b>性別分佈</b>		
Male	男性	<b>1,101</b>	1,009
Female	女性	<b>1,699</b>	1,498
<b>Functional distribution</b>	<b>職能分佈</b>		
Management	管理	<b>237</b>	417
Front-line	前線	<b>2,563</b>	2,081
<b>Age distribution</b>	<b>年齡分佈</b>		
<30	<30	<b>643</b>	675
30-50	30-50	<b>1,917</b>	1,597
>50	>50	<b>240</b>	226
<b>Regional distribution</b>	<b>地區分佈</b>		
Mainland China	內地	<b>2,363</b>	2,498
Hong Kong	香港地區	<b>5</b>	0
Vietnam and other overseas regions	越南及海外其他地區	<b>432</b>	0
<b>Employment type distribution</b>	<b>僱傭類型分佈</b>		
Full-time	全職	<b>2,800</b>	2,498
Part-time	兼職	<b>0</b>	0
<b>Contract type distribution</b>	<b>合同類型分佈</b>		
Long-term contract	長期合同	<b>613</b>	741
Fixed-term contract	固定期合同	<b>2,187</b>	1,757

<sup>12</sup> Except for data related to the “Occupational safety and health training” data, the employee data for 2019 only covers the employee data of the “Continuing Operations” (the unsold portion of the former Huizhou headquarter of NVC International Holdings Limited, Zhejiang Jiangshan Base, Shanghai Qingpu Base and Guangdong Zhuhai Base) for 2019. The data of “Occupational Safety and Health Training” includes the performance of the “Continuing Operations” (the unsold portion of the former Huizhou headquarter of NVC International Holdings Limited, Zhejiang Jiangshan Base, Shanghai Qingpu Base and Guangdong Zhuhai Base) for 2019 and the performance of the “Discontinued Operations” (the disposed portion of the former Huizhou headquarter of NVC International Holdings Limited, Guangdong Huizhou Base and Chongqing Wanzhou Base) prior to the delivery in December 2019, namely between January and November

<sup>12</sup> 除「職業安全與健康培訓」數據相關數據外，2019年員工數據為「持續經營業務」（雷士國際控股有限公司集團前惠州總部未出售部分、浙江江山基地、上海青浦基地、廣東珠海基地）2019年全年員工數據。「職業安全與健康培訓」數據包括「持續經營業務」（雷士國際控股有限公司集團前惠州總部未出售部分、浙江江山基地、上海青浦基地、廣東珠海基地）2019年全年表現，及「非持續經營業務」（雷士國際控股有限公司集團前惠州總部出售部分、廣東惠州基地、重慶萬州基地）於2019年12月完成交割前，即1月至11月份的表現

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		2020	2019 <sup>12</sup>
<b>Educational distribution</b>	<b>學歷分佈</b>		
Master's degree	碩士	18	16
Bachelor's degree	本科	267	232
College degree	大專	304	301
Below college degree	大專以下	2,211	1,949
<b>Turnover – by age</b>	<b>流失情況-按年齡</b>		
<b>Number of employees lost</b>	<b>流失人數</b>		
<30	<30	576	654
30-50	30-50	643	747
>50	>50	79	68
<b>Quarterly average turnover rate</b>	<b>季度平均流失率</b>		
<30	<30	27.6%	19.0%
30-50	30-50	8.8%	9.3%
>50	>50	8.3%	7.5%
<b>Turnover – by region</b>	<b>流失情況-按地區</b>		
<b>Number of employees lost</b>	<b>流失人數</b>		
Mainland China	內地	1,101	–
Hong Kong	香港地區	4	–
Vietnam and other overseas regions	越南及海外其他地區	193	–
<b>Quarterly average turnover rate</b>	<b>季度平均流失率</b>		
Mainland China	內地	11.8%	–
Hong Kong	香港地區	22.2%	–
Vietnam and other overseas regions	越南及海外其他地區	20.3%	–
<b>Turnover – by gender</b>	<b>流失情況-按性別</b>		
<b>Number of employees lost</b>	<b>流失人數</b>		
Male	男性	674	805
Female	女性	624	664
<b>Quarterly average turnover rate</b>	<b>季度平均流失率</b>		
Male	男性	16.6%	14.3%
Female	女性	10.0%	9.8%
<b>New hire – by age</b>	<b>新招聘情況-按年齡</b>		
<b>Number of new employees</b>	<b>新入職人數</b>		
<30	<30	649	602
30-50	30-50	691	486
>50	>50	33	42
<b>Quarterly average new hire rate</b>	<b>季度平均新入職率</b>		
<30	<30	31.1%	17.4%
30-50	30-50	9.5%	6.0%
>50	>50	3.5%	4.6%

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		2020	2019 <sup>12</sup>
<b>New hire – by region</b>	<b>新招聘情況—地區</b>		
<b>Number of new employees</b>	<b>新入職人數</b>		
Mainland China	內地	998	602
Hong Kong	香港地區	1	486
Vietnam and other overseas regions	越南及海外其他地區	374	42
<b>Quarterly average new hire rate</b>	<b>季度平均新入職率</b>		
Mainland China	內地	10.7%	17.4%
Hong Kong	香港地區	5.6%	6.0%
Vietnam and other overseas regions	越南及海外其他地區	39.3%	4.6%
<b>New hire – by gender</b>	<b>新招聘情況—按性別</b>		
<b>Number of new employees</b>	<b>新入職人數</b>		
Male	男性	671	614
Female	女性	702	516
<b>Quarterly average new hire rate</b>	<b>季度平均新入職率</b>		
Male	男性	16.5%	10.9%
Female	女性	11.2%	7.6%
<b>Training performance – by gender</b>	<b>培訓績效—按性別</b>		
<b>Total number of employees trained</b>	<b>受訓總人數</b>		
Male	男性	902	758
Female	女性	1,431	1,271
<b>Percentage of employees trained</b>	<b>受訓百分比</b>		
Male	男性	81.9%	75.1%
Female	女性	84.2%	85.4%
<b>Total training hours</b>	<b>受訓總時數</b>		
Male	男性	2,177	88,188
Female	女性	156	49,010
<b>Training performance – by function</b>	<b>培訓績效-按職能</b>		
<b>Total number of employees trained</b>	<b>受訓總人數</b>		
Management	管理	156	194
Front-line	前線	2,177	1,835
<b>Percentage of employees trained</b>	<b>受訓百分比</b>		
Management	管理	65.8%	46.5%
Front-line	前線	84.9%	88.2%
<b>Total training hours</b>	<b>受訓總時數</b>		
Management	管理	2,392	44,879
Front-line	前線	22,314	92,319
<b>Occupational safety and health training<sup>13</sup></b>	<b>職業安全與健康培訓<sup>13</sup></b>		
Total training person-time	培訓總人次	5,416	18,521
Total training hours	培訓總時數	18,785	27,281

<sup>13</sup> The data of occupational safety and health training covers data of Zhejiang Jiangshan Base, Shanghai Qingpu Base, Guangdong Zhuhai Base and Vietnam factory

<sup>13</sup> 職業安全健康培訓數據披露浙江江山基地、上海青浦基地、廣東珠海基地及越南工廠的數據



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## 環境、社會及管治報告

### Operational Data<sup>14</sup>

### 營運數據<sup>14</sup>

		Unit	單位	2020	2019
<b>Total number of suppliers</b>	<b>供應商總數</b>	/	家	<b>973</b>	855
<b>Regional distribution</b>	<b>地區分佈</b>				
Hong Kong	香港地區	/	家	<b>18</b>	17
Mainland China	中國大陸	/	家	<b>935</b>	838
Other regions	其他地區	/	家	<b>20</b>	–
<b>Community engagement</b>	<b>社區參與</b>				
Public welfare investment	公益投入	RMB1,000	千元	<b>250</b>	8.5
Hours of voluntary work	義務工作時數	Hour	小時	<b>–</b>	120

<sup>14</sup> The supplier data only covers the supplier data of the “Continuing Operations” (the unsold portion of the former Huizhou headquarter of NVC International Holdings Limited, Zhejiang Jiangshan Base, Shanghai Qingpu Base and Guangdong Zhuhai Base) for 2019. The data of “Community Engagement” includes the performance of the “Continuing Operations” (the unsold portion of the former Huizhou headquarter of NVC International Holdings Limited, Zhejiang Jiangshan Base, Shanghai Qingpu Base and Guangdong Zhuhai Base) for 2019 and the performance of the “Discontinued Operations” (the disposed portion of the former Huizhou headquarter of NVC International Holdings Limited, Guangdong Huizhou Base and Chongqing Wanzhou Base) prior to the delivery in December 2019, namely between January and November

<sup>14</sup> 2019年供應商數據僅為「持續經營業務」（雷士國際控股有限公司集團前惠州總部未出售部分、浙江江山基地、上海青浦基地、廣東珠海基地）2019年全年供應商數據；「社區參與」數據包括「持續經營業務」（雷士國際控股有限公司集團前惠州總部未出售部分、浙江江山基地、上海青浦基地、廣東珠海基地）2019年全年表現，及「非持續經營業務」（雷士國際控股有限公司集團前惠州總部出售部分、廣東惠州基地、重慶萬州基地）於2019年12月完成交割前，即1月至11月份的表現

# 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, and the Environmental, Social, and Governance Reporting Guide set out in Appendix 27 of the Main Board Listing Rules of The Hong Kong Stock Exchange.

### 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》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》。

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>General Disclosure</b>	<b>一般披露</b>						
Organisational Profile	組織概況	102-1		Name of the organisation	組織名稱	Cover the Annual Report	年報封面
		102-2		Activities, brands, products and services	活動、品牌、產品與服務	Annual Report – Management Discussion and Analysis	年報—管理層討論與分析
		102-3		Location of headquarter	總部位置	Hong Kong, China	中國香港
		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 organisation	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資訊	Employee Composition	員工構成
		102-9	B5	Supply chain	供應鏈	Supplier Management	供應商管理
		102-10		Significant changes to the organisation 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 management	環境管理
		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

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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 Statement	主席致辭
Ethics and Integrity	道德和誠信	102-16		Values, principles, standards and norms of behaviour	價值、原則、標準及行為規範	Sustainability Management	可持續發展管理
Governance	管治	102-18		Governance structure	管治結構	Sustainability Management	可持續發展管理
Stakeholder Engagement	利益相關方參與	102-41		Collective bargaining agreements	集體談判協定	If they are not applicable in locations of operation, relevant laws shall be complied with	運營所在地不適用，遵守相關法律法規
		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	綜合財務報表中所涵蓋的實體	Annual Report – Notes to the Consolidated Financial Statements	年報 – 綜合財務報表附註
		102-46		Defining report content and topic boundaries	界定報告內容與議題邊界	About the Report	關於本報告
		102-47		List of material topics	實質性議題列表	Material Topic Assessment	實質性議題評估
		102-48		Restatements of information	信息重述	No restatement	無信息重述
		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絡人資訊	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 report temporarily	本報告暫無尋求外部鑒證		
Relevant Topics	相關議題						
Economic	經濟						

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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	
Anti-corruption	反腐敗	103	B7	Report how the organisation manages the material aspect or its impacts	說明機構如何管理該實質性議題及其影響	Anti-corruption and Promotion of Integrity	反腐倡廉
		103	B7.2	Report how the organisation manages the material aspect or its impacts	說明機構如何管理該實質性議題及其影響	Anti-corruption and Promotion of Integrity	反腐倡廉
		205-3	B7.1	Confirmed incidents of corruption and actions taken	已確認的貪腐事件及採取的行動		
Economic Performance	經濟表現	103		Report how the organisation manages the material aspect or 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
<b>Environment</b>	<b>環境</b>						
Environmental Protection Compliance	環保合規	103		Report how the organisation manages the material aspect or its impacts	說明機構如何管理該實質性議題及其影響	Environmental Management	環境管理
		307-7		Non-compliance with environmental laws and regulations	違反環境法律法規		
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	Resource Management	資源管理
		302-1	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)	Performance Data Summary	數據表現摘要
		302-3			Reduction of energy consumption	減少能源消耗	Resource Management

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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	
Water Resources 水資源	303-1	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	Resource Management	資源管理
		A2.2	Water withdrawal by source	依來源劃分的取水量	Performance Data Summary	數據表現摘要
		A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved	描述求取適用水源上可有任何問題, 以及提升用水效益計畫及所得成果	Resource Management	資源管理
Emissions 排放	305-1 305-2 305-4 305-7 306-3	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	Emissions Management Laws and Regulations	排放管理 法律及法規
		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)	Performance Data Summary	數據表現摘要
		A1.1	The types of emissions and respective emissions data	排放物種類及相關排放數據	Performance Data Summary	數據表現摘要
		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	Emissions Management	排放管理

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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
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)	Performance Data Summary 數據表現摘要
			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	Performance Data Summary 數據表現摘要
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	
Energy Saving/ Green Product	節能產品/ 綠色產品	103	A3	Report how the organisation manages the material aspect or its impacts	說明機構如何管理該實質性議題及其影響	Green and Innovative Products 綠色及創新產品

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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	
Social	社會						
Employment	僱傭	103	B1	Report how the organisation manages the material aspect or 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	Performance Data Summary	數據表現摘要
		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
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	有關信息： (a)政策；及 (b)遵守對發行人有重大影響的有關提供安全工作環境及保障僱員避免職業性危害的相關法律及規例的資料	Occupational Safety and Health Laws and Regulations	職業安全與健康 法律及法規
			B2.1	Number and rate of work-related fatalities	因工作關係而死亡的人數及比率	Performance Data Summary	數據表現摘要
			B2.2	Lost days due to work injury	因工傷損失工作日數	Performance Data Summary	數據表現摘要
			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	Occupational Safety and Health	職業安全與健康
Development and Training	發展及培訓		B3	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	Training and Development	培訓與發展
			B3.1	The percentage of employees trained by gender and employee category	按性別及僱員類別劃分的受訓僱員百分比		
		404-1	B3.2	The average training hours completed per employee by gender and employee category	按性別及僱員類別劃分，每名僱員完成受訓的平均時數	Performance Data Summary	數據表現摘要

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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		
Labour 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 labour	有關信息： (a)政策；及 (b)遵守對發行人有重大影響的防止童工或強制勞工的相關法律及規例的資料	Prevention of Child and Forced Labour	防止童工及強制勞工	
			B4.1	Description of measures to review employment practices to avoid child and forced labour	描述檢討招聘慣例的措施以避免童工及強制勞工	Prevention of Child and Forced Labour	防止童工及強迫勞工
			B4.2	Description of steps taken to eliminate such practices when discovered	描述在發現違規情況時消除有關情況所採取的步驟	Prevention of Child and Forced Labour	防止童工及強迫勞工
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	Supplier Management	供應商管理	
			B5.1	Number of suppliers by geographical region	按地區劃分的供應商數目	Performance Data Summary	數據表現摘要
			B5.2	Description of practices relating to engaging suppliers. Number of suppliers where the practices are being implemented, how they are implemented and monitored	描述有關聘用供應商的慣例。向其執行有關的慣例的供應商數目，以及有關慣例的執行及監察方法	Supplier Management	供應商管理
Product Liability 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	有關信息： (a)政策；及 (b)遵守對發行人有重大影響的與所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法有關的相關法律及規例的資料	Quality Assurance	品質保證	
			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	Laws and Regulations	法律及法規
						Product Innovation	產品創新



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			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	Quality Assurance 品質保證
			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	Customer Privacy 客戶私隱
Customer satisfaction 客戶滿意度	103	B6	Report how the organisation manages the material aspect or 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
		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
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	Community Engagement	社區參與
		B8.1	Focus areas of contribution	專注貢獻範疇		
		B8.2	Resources contributed to the focus area	在專注範疇所動用資源	Community Engagement	社區參與

“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 Main Board Listing Rules by The Stock Exchange of Hong Kong Limited 香港聯合交易所主板上市規則二十七之「建議披露」條文

**Deloitte.**

**德勤**

**TO THE SHAREHOLDERS OF NVC INTERNATIONAL HOLDINGS LIMITED**  
*(incorporated in the Cayman Islands with limited liability)*

**致雷士國際控股有限公司股東**  
*(於開曼群島註冊成立的有限公司)*

## Opinion

We have audited the consolidated financial statements of NVC International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 162 to 350, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS Standards") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAAs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 意見

本核數師(以下簡稱「我們」)已審計列載於第162頁至350頁雷士國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,包括於2020年12月31日的綜合財務狀況表及截至該日止年度的綜合損益表以及綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括重大會計政策概要。

我們認為,此等綜合財務報表根據國際財務報告準則(「國際財務報告準則」)真實而公平地反映 貴集團於2020年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及其綜合現金流量,並已按照香港公司條例的披露規定妥善編製。

## 意見的基礎

我們已根據香港會計師公會(「香港會計師公會」)頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」),我們獨立於 貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

# Independent Auditor's Report

## 獨立核數師報告

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Key audit matter

##### 關鍵審計事項

##### *Impairment assessment of goodwill*

##### 商譽減值評估

We identified the impairment assessment of goodwill as a key audit matter due to significant judgment and estimates made by Group's management in assessing the recoverable amounts of the cash-generating units ("CGUs") comprising goodwill, which are derived from value in use calculations by using a discounted cash flow model.

我們將商譽減值評估確認為關鍵審計事項，是由於 貴集團管理層評估包含商譽的現金產生單位（「現金產生單位」）之可收回金額（採用貼現現金流量模型計算使用價值產生）時作出重大判斷及估計。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

#### How our audit addressed the key audit matter

##### 我們的審計如何處理關鍵審計事項

Our procedures in relation to the impairment assessment of goodwill included:

我們有關商譽減值評估的程序包括：

- Understanding the key control over the processes performed by the Group's management in relation to the impairment assessment of goodwill and the preparation of the cash flow projections;
- 了解 貴集團管理層就商譽減值評估及編製現金流量預測執行過程中所進行的主要控制；
- Evaluating the competence, capabilities and objectivity of the independent qualified professional valuer and obtaining an understanding of its scope of work and terms of engagement;
- 評估獨立合資格專業估值師的勝任能力、專業能力及客觀性，並了解其工作範圍及聘用條款；
- Challenging the reasonableness of the key assumptions and inputs, including sales growth rates, gross margin and perpetual growth rates, based on the historical financial performance of the Group;
- 根據 貴集團歷史財務表現，質詢關鍵假設及輸入（包括銷售增長率、毛利率及永久增長率）的合理性；

# Independent Auditor's Report

## 獨立核數師報告

### Key Audit Matters (continued)

### 關鍵審計事項 (續)

#### Key audit matter

#### 關鍵審計事項

#### How our audit addressed the key audit matter

#### 我們的審計如何處理關鍵審計事項

#### *Impairment assessment of goodwill (continued)*

#### 商譽減值評估 (續)

As at 31 December 2020, the Group had goodwill of approximately RMB211,386,000 which was arise from acquisitions of businesses. The Group's management conducted impairment assessments of the goodwill by comparing the recoverable amounts of the CGUs with respective carrying amounts and engaged an independent qualified professional valuer to assist them to determine the recoverable amounts of the CGUs based on the respective CGUs' past performance and the expectations from the Group's management for the market development estimate. The value in use calculations used cash flow projections based on financial budgets and an appropriate discount rate and involve significant judgement and estimates and certain key inputs, namely sales growth rates, gross margin, perpetual growth rates and discount rate. Where the recoverable amount of the CGU is lower than respective carrying amount, impairment loss would be recognised.

於2020年12月31日，貴集團收購業務產生商譽約人民幣211,386千元。貴集團管理層透過比較現金產生單位的可收回金額與各自的賬面值對商譽進行減值評估，並委聘獨立合資格專業估值師協助彼等根據各現金產生單位的過往表現及貴集團管理層對市場發展估計的預期釐定現金產生單位的可收回金額。使用價值計算採用現金流量預測，其基於財務預算及適當折現率，並涉及重大判斷及估計以及若干關鍵輸入，即銷售增長率、毛利率、永久增長率及折現率。倘現金產生單位的可收回金額低於其賬面值，則會確認減值虧損。

As disclosed in notes 22 and 24 to the consolidated financial statements, the carrying amount of the goodwill was approximately RMB211,386,000, net of accumulated impairment losses of RMB385,924,000. An impairment loss on goodwill amounted to approximately RMB2,582,000 has been recognised during the year ended 31 December 2020.

誠如綜合財務報表附註22及24所披露，商譽的賬面值約為人民幣211,386千元，已扣除累計減值虧損人民幣385,924千元。截至2020年12月31日止年度已確認商譽減值虧損約人民幣2,582千元。

- Evaluating the reliability of the management's cash flow projections by comparing the actual performance during the year, on a sample basis, with the cash flow included in the prior year's forecasts;
- 透過抽樣比較本年的實際表現與計入過往年度預測的現金流量，評估管理層現金流量預測的可靠性；
- Engaging our internal valuation expert to evaluate the appropriateness of the valuation technique, i.e. discounted cash flows method, and discount rates used in the value in use calculations; and
- 委託我們的內部估值專家評估計算使用價值時使用的估值方法（即折現現金流量法）及折現率的適當性；及
- Performing the sensitivity analysis on the key assumptions and inputs, namely sales growth rates, gross margin and perpetual growth rate, to evaluate if further impairment loss on goodwill is required to be made by the Group's management.
- 對關鍵假設及輸入（包括銷售增長率、毛利率及永久增長率）進行敏感度分析，以評估貴集團管理層是否需要就商譽進一步作出任何減值虧損。

# Independent Auditor's Report

## 獨立核數師報告

### Key Audit Matters (continued)

### 關鍵審計事項 (續)

#### Key audit matter

#### 關鍵審計事項

#### How our audit addressed the key audit matter

#### 我們的審計如何處理關鍵審計事項

*Impairment assessment of interest in an associate, Brilliant Lights International Holding Pte. Ltd. ("BLIHP")*  
於一家聯營公司Brilliant Lights International Holding Pte. Ltd. (「BLIHP」) 的權益減值評估

We identified the impairment assessment of interest in an associate, BLIHP, as a key audit matter due to the significance of the balance to the net assets of the Group, and significant judgment and estimates are involved in determining the recoverable amount of interest in BLIHP.

我們將於聯營公司BLIHP的權益減值評估確定為關鍵審計事項，是由於餘額對 貴集團淨資產的重要性，且於釐定於BLIHP的權益之可收回金額時涉及重大判斷及估計。

As at 31 December 2020, the Group had interest in BLIHP with carrying amount of approximately RMB580,251,000 which represented 17.5% of the net assets of the Group. As disclosed in note 25 to the consolidated financial statements, BLIHP is engaged in investment holding and manufacture and sales of lamps, luminaries, lamp transformers, lighting electronic products and other appliances. Due to the deteriorated financial performance of BLIHP, the Group's management conducted an impairment assessment of the interest in BLIHP by comparing the recoverable amount of the interest in BLIHP which were estimated based on value in use calculation with the carrying amount.

於2020年12月31日， 貴集團於BLIHP擁有權益，賬面值約為人民幣580,251千元，佔 貴集團淨資產的17.5%。誠如綜合財務報表附註25所披露，BLIHP從事投資控股以及製造及銷售光源、燈具、燈用鎮流器、照明電子產品及其他電器。由於BLIHP的財務狀況惡化， 貴集團管理層通過比較於BLIHP權益的可收回金額（根據使用價值計算估計）與賬面值對於BLIHP的權益進行減值評估。

Our procedures in relation to the estimated impairment of interest in BLIHP included:

我們有關於BLIHP的權益估計減值的程序包括：

- Understanding the key control over the processes performed by the Group's management in relation to the impairment assessment of its interest in BLIHP, identification of objective evidence that there is impairment indicator on interest in BLIHP and the preparation of the cash flow projection;
- 了解 貴集團管理層就其於BLIHP的權益減值評估、識別於BLIHP的權益出現減值跡象的客觀證據及編製現金流量預測執行過程中所進行的主要控制；
- Evaluating the competence, capabilities and objectivity of the independent qualified professional valuer and obtaining an understanding of its scope of work and terms of engagement;
- 評估獨立合資格專業估值師的勝任能力、專業能力及客觀性，並了解其工作範圍及聘用條款；

# Independent Auditor's Report

## 獨立核數師報告

### Key Audit Matters (continued)

### 關鍵審計事項 (續)

#### Key audit matter

#### How our audit addressed the key audit matter

#### 關鍵審計事項

#### 我們的審計如何處理關鍵審計事項

*Impairment assessment of interest in an associate, Brilliant Lights International Holding Pte. Ltd. ("BLIHP") (continued)*  
於一家聯營公司Brilliant Lights International Holding Pte. Ltd. (「BLIHP」) 的權益減值評估 (續)

The Group's management engaged an independent qualified professional valuer to assist them to determine the recoverable amount of interest in BLIHP based on the past performance of BLIHP and the expectations from the Group's management for the market development estimate. The value in use calculation is based on the investor's share of the present value of the estimated future cash flows expected to be generated by BLIHP, including the cash flows from the operations of BLIHP and the proceeds on the ultimate disposal of the Group's interest in BLIHP, based on certain key assumptions and inputs, namely sales growth rates, gross margin, perpetual growth rates and discount rate, used to estimate future cash flows.

貴集團的管理層委聘獨立合資格專業估值師協助彼等根據BLIHP的過往表現以及貴集團管理層對市場發展估計的預期釐定於BLIHP之權益的可收回金額。計算使用價值基於投資者應佔預期BLIHP將產生的估計未來現金流量的現值，其中包括BLIHP的經營現金流量及最終出售貴集團於BLIHP的權益所得款項，而其估計乃基於若干關鍵假設及輸入，即估計未來現金流量所用的銷售增長率、毛利率、永久增長率及折現率。

Based on the value in use of the interest in BLIHP, no impairment loss was recognised during the year ended 31 December 2020.

基於BLIHP的權益的使用價值，截至2020年12月31日止年度未確認任何減值虧損。

- Challenging the reasonableness of the key assumptions and inputs, namely sales growth rates, gross margin and perpetual growth rates, based on the historical financial performance of the BLIHP and the industry trend;
- 根據BLIHP歷史財務表現及行業趨勢，質詢關鍵假設及輸入（包括銷售增長率、毛利率及永久增長率）的合理性；
- Evaluating the reliability of the management's cash flow projection by comparing the actual performance during the year, on a sample basis, with the cash flow included in the prior year's forecast;
- 透過抽樣比較本年的實際表現與計入過往年度預測的現金流量，評估管理層現金流量預測的可靠性；
- Engaging our internal valuation expert to evaluate the appropriateness of the valuation technique, i.e. discounted cash flows method, and discount rate used in the value in use calculation; and
- 委託我們的內部估值專家評估計算使用價值時使用的估值方法（即折現現金流量法）及折現率的適當性；及
- Performing the sensitivity analysis on the key assumptions and inputs, namely sales growth rates, gross margin and perpetual growth rates, to evaluate if any impairment loss on the interest in BLIHP is required to be made by the Group's management.
- 對關鍵假設及輸入（包括銷售增長率、毛利率及永久增長率）進行敏感度分析，以評估貴集團管理層是否需要就於BLIHP的權益作出任何減值虧損。

# Independent Auditor's Report

## 獨立核數師報告

### Other Matter

The consolidated financial statements of the Group for the year ended 31 December 2019 were audited by another auditor, who expressed a qualified opinion associated with (a) impairment of other receivables and uncertainties relating to financial guarantee contracts; and (b) provision for loss on financial guarantee contract, on those statements on 23 April 2020.

### Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Standards and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### 其他事項

貴集團截至2019年12月31日止年度的合併財務報表已經另一核數師審計，該核數師於2020年4月23日對該等報表就(a)其他應收款減值及與財務擔保合同有關的不確定因素；及(b)財務擔保合同虧損準備發表了保留意見。

### 其他信息

貴公司董事須對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們列載於其中的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

就我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據國際財務報告準則及香港公司條例的披露要求編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

在編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督 貴集團的財務報告過程。

# Independent Auditor's Report

## 獨立核數師報告

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照我們同意的委聘條款向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計工作總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們個別或匯總起來可能影響綜合財務報表使用者倚賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審核程序，獲得充足及適當審核憑證為我們的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險較因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對貴集團內部監控的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。



# Independent Auditor's Report

## 獨立核數師報告

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements *(continued)*

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### 核數師就審計綜合財務報表承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，決定是否存在與事件或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充分、適當的審計憑證，以便對綜合財務報表發表意見。我們負責指導、監督及治理層執行集團的審計工作。我們對審計意見承擔全部責任。

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部監控的任何重大缺陷。

# Independent Auditor's Report

## 獨立核數師報告

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements *(continued)*

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor's report is Lau Chi Kin, Kinson.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*

Hong Kong  
31 March 2021

### 核數師就審計綜合財務報表承擔的責任 (續)

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動及採用的相關防範措施。

從與治理層溝通的事項中，我們釐定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是劉志健。

**德勤•關黃陳方會計師行**  
*執業會計師*

香港  
2021年3月31日

# Consolidated Statement of Profit or Loss

## 綜合損益表

For the year ended 31 December 2020

截至2020年12月31日止年度

		NOTES 附註	2020 2020年 RMB' 000 千人民幣	2019 2019年 RMB' 000 千人民幣
<b>CONTINUING OPERATIONS</b>	<b>持續經營業務</b>			
Revenue	收入	5	2,349,573	2,222,610
Cost of sales	銷售成本		(1,677,055)	(1,689,249)
<b>GROSS PROFIT</b>	<b>毛利</b>		<b>672,518</b>	533,361
Other income	其他收入	7	206,614	39,976
Other gains and losses	其他損益	8	(60,438)	(166,911)
Selling and distribution expenses	銷售及分銷費用		(223,661)	(248,586)
Administrative expenses	管理費用		(273,985)	(279,651)
Impairment losses under expected credit loss model, net of reversal	預期信貸損失模型下的減值損失，扣除沖銷	9	4,579	(570,544)
Other expenses	其他費用	10	(76,018)	(51,273)
Finance costs	財務費用	11	(8,010)	(5,157)
Share of results of associates	應佔聯營公司業績		(254,054)	(17,957)
Gain on disposal of a subsidiary	處置一家附屬公司收益	48(b)	-	761,273
<b>LOSS BEFORE TAX</b>	<b>稅前虧損</b>		<b>(12,455)</b>	(5,469)
Income tax expense	所得稅費用	12	(7,547)	(81,794)
<b>LOSS FOR THE YEAR FROM CONTINUING OPERATIONS</b>	<b>持續經營業務之本年虧損</b>	13	<b>(20,002)</b>	(87,263)
<b>DISCONTINUED OPERATIONS</b>	<b>非持續經營業務</b>			
Profit for the year from discontinued operations	非持續經營業務之本年利潤	14	-	3,790,435
<b>(LOSS) PROFIT FOR THE YEAR</b>	<b>本年(虧損)利潤</b>		<b>(20,002)</b>	3,703,172

# Consolidated Statement of Profit or Loss

## 綜合損益表

For the year ended 31 December 2020

截至2020年12月31日止年度

		NOTE 附註	2020 2020年 RMB' 000 千人民幣	2019 2019年 RMB' 000 千人民幣
(Loss) profit attributable to owners of the Company	本公司擁有人應佔(虧損)利潤			
– from continuing operations	– 持續經營業務		(51,748)	(101,524)
– from discontinued operations	– 非持續經營業務		–	3,776,506
(Loss) profit for the year attributable to owners of the Company	本公司擁有人應佔本年(虧損)利潤		(51,748)	3,674,982
Profit attributable to non-controlling interests	非控制性權益應佔利潤			
– from continuing operations	– 持續經營業務		31,746	14,261
– from discontinued operations	– 非持續經營業務		–	13,929
Profit for the year attributable to non-controlling interests	非控制性權益應佔本年利潤		31,746	28,190
			(20,002)	3,703,172
<b>(LOSS) EARNINGS PER SHARE</b>	<b>每股(虧損)盈利</b>	18		
From continuing and discontinued operations	持續經營業務及非持續經營業務			
Basic (RMB cents)	基本(人民幣分)		(1.22)	86.93
From continuing operations	持續經營業務			
Basic (RMB cents)	基本(人民幣分)		(1.22)	(2.40)

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收入表

For the year ended 31 December 2020

截至2020年12月31日止年度

	NOTE 附註	2020 2020年 RMB' 000 千人民幣	2019 2019年 RMB' 000 千人民幣
<b>(LOSS) PROFIT FOR THE YEAR</b>	<b>本年(虧損)利潤</b>	<b>(20,002)</b>	3,703,172
<b>OTHER COMPREHENSIVE (EXPENSE) INCOME</b>	<b>其他全面(費用)收入</b>		
<i>Items that will not be reclassified to profit or loss:</i>	<i>其後不得重新分類至損益表的項目：</i>		
– Exchange differences arising on translation from functional currency to presentation currency	– 將功能貨幣換算為呈列貨幣產生的匯兌差額	<b>(48,690)</b>	(35,346)
– Fair value (loss) gain on investments in equity instruments at fair value through other comprehensive income	– 計入其他綜合收益的以公允價值計量的權益工具投資的公允價值(虧損)收益	<b>(14,000)</b>	11,996
– Share of other comprehensive income of associates, net of related income tax	– 應佔聯營公司其他全面收益，扣除相關所得稅	–	(6)
		<b>(62,690)</b>	(23,356)
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後重新分類至損益表的項目：</i>		
– Exchange differences arising on translation of foreign operations	– 換算海外業務產生的匯兌差額	<b>(31,590)</b>	(65,037)
– Share of other comprehensive income of associates, net of related income tax	– 應佔聯營公司其他全面收益，扣除相關所得稅	<b>53,450</b>	4,037
– Reclassification of cumulative translation reserve upon disposal of foreign operations	– 與處置國外業務有關的累計折算儲備的重新分類	–	(4,699)
	48	<b>21,860</b>	(65,699)
<b>OTHER COMPREHENSIVE EXPENSE FOR THE YEAR</b>	<b>本年其他全面費用合計</b>	<b>(40,830)</b>	(89,055)
<b>TOTAL COMPREHENSIVE (EXPENSE) INCOME FOR THE YEAR</b>	<b>本年全面(費用)收入合計</b>	<b>(60,832)</b>	3,614,117
Total comprehensive (expense) income attributable to:	以下各方應佔的全面(費用)收入：		
– Owners of the Company	– 本公司擁有人	<b>(95,102)</b>	3,585,738
– Non-controlling interests	– 非控制性權益	<b>34,270</b>	28,379
		<b>(60,832)</b>	3,614,117

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2020

於2020年12月31日

		NOTES 附註	2020 2020年 RMB' 000 千人民幣	2019 2019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	19	320,735	320,233
Right-of-use assets	使用權資產	20	211,762	226,472
Investment properties	投資物業	21	5,807	–
Goodwill	商譽	22	211,386	213,968
Other intangible assets	其他無形資產	23	366,800	389,425
Interests in associates	於聯營公司之權益	25	588,470	803,118
Equity instruments at fair value through other comprehensive income	以公允價值計量且其變動計入其他綜合收益的權益工具	26	14,000	28,000
Deferred tax assets	遞延稅項資產	35	11,069	23,873
Deposits	保證金	28	298,247	283,363
			<b>2,028,276</b>	2,288,452
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	29	421,673	385,418
Trade and bills receivables	貿易及票據應收賬款	27	498,777	606,590
Other receivables, deposits and prepayments	其他應收賬款、保證金及預付款	28	95,957	504,740
Tax recoverable	預付所得稅		1,658	1,733
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產	30	25,251	39,506
Pledged bank deposits	抵押的銀行存款	31	75,671	56,300
Bank balances and cash	銀行結餘及現金	31	1,226,773	1,551,520
			<b>2,345,760</b>	3,145,807
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	貿易及票據應付賬款	32	561,320	530,918
Other payables and accruals	其他應付賬款及應計費用	33	252,551	774,217
Contract liabilities	合同負債	34	47,028	32,059
Borrowings	借款	36	30,043	21,917
Deferred income	遞延收益	37	1,009	1,009
Lease liabilities	租賃負債	38	17,628	6,674
Tax liabilities	稅務負債		45,519	558,450
			<b>955,098</b>	1,925,244
<b>NET CURRENT ASSETS</b>	<b>淨流動資產</b>		<b>1,390,662</b>	1,220,563
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>3,418,938</b>	3,509,015

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2020

於2020年12月31日

		NOTES	2020 2020年 RMB' 000 千人民幣	2019 2019年 RMB' 000 千人民幣
		附註		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Borrowings	借款	36	3,616	–
Deferred income	遞延收益	37	1,747	1,837
Lease liabilities	租賃負債	38	40,471	43,017
Deferred tax liabilities	遞延稅項負債	35	58,199	70,060
			<b>104,033</b>	114,914
<b>NET ASSETS</b>	<b>淨資產</b>		<b>3,314,905</b>	3,394,101
<b>CAPITAL AND RESERVES</b>	<b>資本和儲備金</b>			
Share capital	股本	39	3	3
Reserves	儲備		3,224,624	3,319,726
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>3,224,627</b>	3,319,729
<b>Non-controlling interests</b>	<b>非控制性權益</b>		<b>90,278</b>	74,372
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>3,314,905</b>	3,394,101

The consolidated financial statements on pages 162 to 350 were approved and authorised for issue by the Board of Directors on 31 March 2021 and are signed on its behalf by:

載於第162至350頁之綜合財務報表已於2021年3月31日經董事會批准及授權刊發，並由下列董事代表簽署：

WANG DONGLEI  
王冬雷  
DIRECTOR  
董事

CHAN KIM YUNG, EVA  
陳劍瑢  
DIRECTOR  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2020

截至2020年12月31日止年度

		Attributable to the owners of the Company 本公司擁有人應佔												
		Share capital	Treasury shares	Share premium	Equity reserve	Investment revaluation reserve	Shareholder's contribution	Statutory reserve	Foreign currency translation reserve	Retained profits	Proposed dividends	Total	Non-controlling interests	Total equity
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣
<b>於2019年1月1日</b>		3	(1,371)	1,579,173	(4,188)	4,500	6,416	296,236	(141,396)	1,361,926	185,367	108,820	3,395,516	
Profit for the year		-	-	-	-	-	-	-	-	3,674,982	-	28,190	3,703,172	
Other comprehensive income:														
Exchange differences arising on translation of foreign operations		-	-	-	-	-	-	-	(65,226)	-	-	189	(65,037)	
Exchange differences arising on translation from functional currency to presentation currency		-	-	-	-	-	-	-	(35,346)	-	-	-	(35,346)	
Share of other comprehensive income of associates, net of related income tax		-	-	-	-	(6)	-	-	4,037	-	-	-	4,031	
Reclassification of cumulative translation reserve upon disposal of foreign operations (Note 48)		-	-	-	-	-	-	-	(4,689)	-	-	-	(4,689)	
Fair value gain on investments in equity instruments at fair value through other comprehensive income		-	-	-	-	11,996	-	-	-	-	-	-	11,996	
Total comprehensive income for the year		-	-	-	-	11,990	-	-	(101,234)	3,674,982	-	28,379	3,614,117	
Transfer to statutory reserve		-	-	-	-	-	19,973	-	-	(19,973)	-	-	-	
Share repurchased		-	(392)	-	-	-	-	-	-	-	-	-	(392)	
Cancellation of treasury shares		-	1,763	(1,763)	-	-	-	-	-	-	-	-	-	
Transfer upon disposal of subsidiaries		-	-	786,487	-	(11,396)	(6,416)	(230,869)	-	(637,806)	-	(8,314)	(8,314)	
Acquisition of additional interests in subsidiaries		-	-	1,259	-	-	-	-	-	-	-	(2,159)	(900)	
Dividends paid to non-controlling shareholders		-	-	-	-	-	-	-	-	-	-	(52,354)	(52,354)	
Dividend paid		-	-	-	-	-	-	-	-	(185,367)	-	-	(3,553,572)	



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2020

截至2020年12月31日止年度

	Attributable to the owners of the Company 本公司擁有人應佔												
	Share capital 股本	Treasury shares 庫存股份	Share premium 股份溢價	Equity reserve 權益儲備	Investment revaluation reserve 重估儲備	Shareholder's contribution 股東出資	Statutory reserve 法定公積金	Foreign currency translation reserve 外幣換算儲備	Retained profits 留存利潤	Proposed dividends 宣派股息	Total 合計	Non-controlling interests 非控制性權益	Total equity 總權益
	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣
At 31 December 2019	3	-	2,365,156	(4,168)	5,094	-	85,340	(242,630)	1,110,924	-	3,319,729	74,372	3,394,101
Profit for the year	-	-	-	-	-	-	-	-	(51,748)	-	(51,748)	31,746	(20,002)
Other comprehensive income:													
Exchange differences arising on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences arising on translation from functional currency to presentation currency	-	-	-	-	-	-	(34,114)	-	-	-	(34,114)	2,524	(31,590)
Share of other comprehensive income of associates, net of related income tax	-	-	-	-	-	-	(48,690)	-	-	-	(48,690)	-	(48,690)
Fair value loss on investments in equity instruments at fair value through other comprehensive income	-	-	-	-	-	-	-	53,450	-	-	53,450	-	53,450
Total comprehensive income for the year	-	-	-	-	(14,000)	-	-	-	-	-	(14,000)	-	(14,000)
Transfer to statutory reserve	-	-	-	-	(14,000)	-	-	(29,354)	(51,748)	-	(95,102)	34,270	(60,832)
Acquisition of subsidiaries	-	-	-	-	-	-	13,071	-	(13,071)	-	-	-	-
Dividend paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	(3,664)	(3,664)	(3,664)
	-	-	-	-	-	-	-	-	-	-	(14,700)	(14,700)	(14,700)
At 31 December 2020	3	-	2,365,156	(4,168)	(8,906)	-	98,411	(271,984)	1,046,105	-	3,224,627	90,278	3,314,905

Notes:  
附註:

- (i) Shareholders' contribution represented the cash contributed by previous shareholders in previous years.  
股東出資指先前股東於過往年度注入的現金。
- (ii) In accordance with the Articles of Association of the Company's subsidiaries established in the People's Republic of China (the "PRC") and relevant PRC laws and regulations, these subsidiaries are required to transfer at least 10% of their profit after taxation, which is determined in accordance with the PRC accounting rules and regulations, to a statutory reserve fund (including the general reserve fund and enterprise expansion fund, where appropriate). Transfer to this statutory reserve fund is subject to the approval of the respective board of directors, and is discretionary when the balance of such fund has reached 50% of the registered capital of the respective company. Statutory reserve fund can only be used to offset accumulated losses or to increase capital.  
根據在中華人民共和國（「中國」）成立的本公司附屬公司的公司章程以及相關中國法律法規，該等附屬公司必須將其根據中國會計準則及法規釐定稅後利潤的至少10%轉撥至法定公積金（包括一般儲備金及企業擴張基金（如適用））。轉撥至該法定公積金需獲得各自董事會批准，並在該基金的餘額達至各自公司註冊資金的50%時可以酌情決定。法定公積金僅可用於抵銷累計虧損或增加資本。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2020

截至2020年12月31日止年度

		2020 2020年 RMB' 000 千人民幣	2019 2019年 RMB' 000 千人民幣
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Loss before income tax from continuing operations	持續經營業務所得稅前虧損	(12,455)	(5,469)
Profit before income tax from discontinued operations	非持續經營業務所得稅前利潤	-	4,363,759
		<b>(12,455)</b>	4,358,290
Adjustments for:	經以下各項調整：		
Interest income	利息收入	(7,549)	(30,810)
Finance costs	財務費用	8,010	28,112
Share of results of associates	應佔聯營公司業績	254,054	21,371
Share of results of a joint venture	應佔一家合營公司業績	-	20,734
Rental concession	租金優惠	(1,077)	-
(Gain) loss on disposal of property, plant and equipment	處置物業、廠房及設備項目的(收益)虧損	(1,491)	11,438
Depreciation of property, plant and equipment	物業、廠房及設備折舊	29,374	92,402
Depreciation of investment properties	投資物業折舊	2,185	-
Depreciation of right-of-use assets	使用權資產折舊	17,007	30,816
Amortisation of other intangible assets	其他無形資產攤銷	46,383	44,407
Impairment of property, plant and equipment	物業、廠房及設備減值	-	16,782
Impairment of goodwill	商譽減值	2,582	173,216
Impairment losses under expected credit loss in respect of trade receivables, net of reversal	預期信貸損失下有關於貿易應收賬款的減值損失，扣除沖銷	(9,630)	56,770
Impairment losses under expected credit loss in respect of other receivables, net of reversal	預期信貸損失下有關於其他應收賬款的減值損失，扣除沖銷	5,051	671,433
Write-down of inventories	撇減存貨	12,025	29,474
Government grants released to consolidated statement of profit or loss	撥至綜合損益表的政府補助	(56,763)	(73,977)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2020

截至2020年12月31日止年度

		NOTE 附註	2020 2020年 RMB' 000 千人民幣	2019 2019年 RMB' 000 千人民幣
Provision for losses on financial guarantee contracts	財務擔保合約虧損撥備		-	7,147
Unrealised exchange difference	未變現匯兌差額		(645)	(38,396)
Fair value change of held-for-trading investments	持作買賣投資的公允價值變動		14,255	4,684
Fair value change of contingent consideration receivables	或有應收代價的公允價值變動		46,066	-
Gain on disposal of subsidiaries	處置附屬公司收益	48	-	(4,749,970)
Waiver of special dividend from an associate	一家聯營公司豁免特別股息		(118,355)	-
Loss (gain) on modification of lease term	修訂租賃條款虧損 (收益)		691	(110)
Realised gain on disposal of derivative financial liabilities	處置衍生金融負債之變現收益		-	(859)
Gain on disposal of financial assets at fair value through other comprehensive income	處置按公允價值計入其他全面收入之金融資產收益		-	(4,648)
Operating cash flows before movements in working capital	營運資金變動前經營現金流量		229,718	668,306
Increase in inventories	存貨增加		(50,628)	(42,123)
Decrease (increase) in trade and bills receivables	貿易及票據應收賬款減少 (增加)		117,087	(223,127)
Increase in other receivables, deposits and prepayments	其他應收賬款、保證金及預付款增加		(43,795)	(1,459,139)
Increase in trade and bills payables	貿易及票據應付賬款增加		7,676	443,774
Increase in other payables and accruals	其他應付賬款及應計費用增加		26,589	1,657,098
Increase in contract liabilities	合約負債增加		15,021	-
Receipt of government grants	收到政府補助		56,673	74,223
Cash generated from operations	經營所得現金		358,341	1,119,012
Income tax paid	已繳所得稅		(546,340)	(269,924)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2020

截至2020年12月31日止年度

		NOTES 附註	2020 2020年 RMB' 000 千人民幣	2019 2019年 RMB' 000 千人民幣
<b>NET CASH (USED IN) FROM OPERATING ACTIVITIES</b>	<b>經營活動(所用)所得現金淨額</b>		<b>(187,999)</b>	849,088
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>			
Waiver of special dividend received from an associate	一家聯營公司豁免特別股息		107,100	-
Dividend received from an associate	收取一家聯營公司股息		45,900	-
Withdrawal of pledged bank deposits	動用抵押的銀行存款		-	621,202
Interest received	已收利息		7,549	30,810
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		5,217	2,588
Acquisitions of subsidiaries	收購附屬公司	47	1,670	(369,084)
Payment for consideration of acquisition of an associate	支付購買一家聯營公司的代價		(120,730)	-
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		(43,946)	(114,367)
Placement of pledged bank deposits	存置抵押的銀行存款		(19,371)	-
Additions to other intangible assets	添置其他無形資產		(18,281)	(21,680)
Disposal of subsidiaries	處置附屬公司	48	-	3,985,830
Proceeds from disposal of long term investment	處置長期投資所得款項		-	210,544
Payment for purchases of right-of-use assets	支付購買使用權資產的款項		-	(23,939)
Realisation of derivative financial liabilities	衍生金融負債變現		-	(9,830)
Investment in a joint venture	於一家合營公司投資		-	(2,000)
Acquisition of additional interests in subsidiaries	收購附屬公司額外股權		-	(900)
Purchase of long term investments	購買長期投資		-	(500)
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金淨額</b>		<b>(34,892)</b>	4,308,674

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2020

截至2020年12月31日止年度

		2020 2020年 RMB' 000 千人民幣	2019 2019年 RMB' 000 千人民幣
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Proceeds of bank loans	銀行貸款所得款項	26,944	-
Dividends paid	已派股息	(16,908)	(3,553,572)
Repayment of bank loans	償還銀行貸款	(15,837)	(816,258)
Dividends paid to non-controlling shareholders	向非控制性股東派付股息	(14,700)	(52,354)
Interest paid	已付利息	(7,375)	(22,215)
Lease payments	租賃付款	(1,626)	(23,854)
Shares repurchased	購回股份	-	(392)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>融資活動所用現金淨額</b>	<b>(29,502)</b>	<b>(4,468,645)</b>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物(減少)增加淨額</b>	<b>(252,393)</b>	<b>689,117</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR</b>	<b>年初現金及現金等價物</b>	<b>1,551,520</b>	<b>912,998</b>
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(72,354)	(50,595)
<b>CASH AND CASH EQUIVALENTS AT THE END OF YEAR, represented by bank balances and cash</b>	<b>年末現金及現金等價物，指銀行結餘及現金</b>	<b>1,226,773</b>	<b>1,551,520</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 1. GENERAL INFORMATION

NVC International Holdings Limited (the “Company”) is a public limited company incorporated in the territory of the British Virgin Islands (the “BVI”) as a limited liability company on 2 March 2006 and was redomiciled to the Cayman Islands on 30 March 2010 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. Its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report.

The principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) are the manufacture and sale of lamps, luminaries, lighting electronic products and related products. Information on the Group’s subsidiaries is set out in Note 42.

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

### 1. 一般資料

雷士國際控股有限公司（「本公司」）是一家公眾有限公司，於2006年3月2日在英屬維爾京群島（「英屬維爾京群島」）註冊成立，並於2010年3月30日遷冊至開曼群島，成為開曼群島法例第22章公司法（1961年法例三，經合併及修訂）下的獲豁免有限責任公司。其股份於香港聯合交易所有限公司主板上市。本公司的註冊辦事處及主要營業地點的地址於年報公司資料一節披露。

本公司及其附屬公司（統稱「本集團」）的主要業務為生產及銷售光源、燈具、照明電器及相關產品。本集團附屬公司的資料載於附註42。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 2. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS Standards”)

#### Amendments to IFRS Standards that are mandatorily effective for the current year

In the current year, the Group has applied the Amendments to References to the Conceptual Framework in IFRS Standards and the following amendments to IFRS Standards for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of the consolidated financial statements:

Amendments to IAS 1 and IAS 8	Definition of Material
Amendments to IFRS 3	Definition of a Business
Amendments to IFRS 9, IAS 39 and IFRS 7	Interest Rate Benchmark Reform

In addition, the Group has early applied the Amendment to IFRS 16 *Covid-19-Related Rent Concessions*.

Except as described below, the application of the *Amendments to References to the Conceptual Framework in IFRS Standards* and the amendments to IFRS Standards in the current year had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 2. 採用國際財務報告準則（「國際財務報告準則」）之修訂

#### 於本年度強制生效的國際財務報告準則之修訂

於本年度，本集團首次應用於2020年1月1日或之後開始之年度期間強制生效之提述國際財務報告準則概念框架的修訂及下列國際財務報告準則之修訂編製綜合財務報表。

國際會計準則第1號及國際會計準則第8號之修訂	重大之定義
國際財務報告準則第3號之修訂	業務之定義
國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號之修訂	利率基準改革

此外，本集團已提早應用國際財務報告準則第16號「Covid-19相關租金減免」。

除以下所述外，本年度採用提述國際財務報告準則概念框架的修訂及國際財務報告準則之修訂，對本集團本年度及過往年度的財務狀況和業績及／或此等綜合財務報表中的披露並無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

## 2. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS Standards”) (continued)

Amendments to IFRS Standards that are mandatorily effective for the current year (continued)

### 2.1 Impacts on application of Amendments to IAS 1 and IAS 8 Definition of Material

The Group has applied the Amendments to IAS 1 and IAS 8 for the first time in the current year. The amendments provide a new definition of material that states “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, which provide financial information about a specific reporting entity.” The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments in the current year had no impact on the consolidated financial statements.

### 2.2 Impacts on application of Amendments to IFRS 3 Definition of a Business

The Group has applied the amendments for the first time in the current year. The amendments clarify that while businesses usually have outputs, outputs are not required for an integrated set of activities and assets to qualify as a business. To be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs.

## 2. 採用國際財務報告準則（「國際財務報告準則」）之修訂（續）

於本年度強制生效的國際財務報告準則之修訂（續）

### 2.1 採用國際會計準則第1號及國際會計準則第8號之修訂「重大之定義」的影響

本集團已於本年度首次採用國際會計準則第1號及國際會計準則第8號之修訂。該等修訂為重大提供新定義，列明「倘遺漏、錯誤陳述或隱瞞資料可以合理預期會影響一般用途財務報表之主要用戶基於該等提供有關特定報告實體之財務資料之財務報表作出之決策，則該資料屬重大」。該等修訂亦釐清在財務報表整體範圍內，重大性將取決於資料的性質或重要程度（單獨或與其他資料結合使用）。

本年度採用該等修訂對綜合財務報表並無影響。

### 2.2 採用國際財務報告準則第3號之修訂「業務之定義」的影響

本集團已於本年度首次採用該等修訂。該等修訂澄清，儘管業務通常具有產出，但一組經整合的活動及資產毋須產出亦符合資格構成業務。所收購的一組活動及資產至少須包括一項投入及一項實質過程並共同顯著促進創造產出的能力，方會被視作業務。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 2. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS Standards”) (continued)

Amendments to IFRS Standards that are mandatorily effective for the current year (continued)

#### 2.2 Impacts on application of Amendments to IFRS 3 Definition of a Business (continued)

The amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs. The amendments also introduce additional guidance that helps to determine whether a substantive process has been acquired.

In addition, the amendments introduce an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. The election on whether to apply the optional concentration test is available on transaction-by-transaction basis.

The application of the amendments had no impact on the consolidated financial statements in the current year as similar conclusion would have been reached without applying the optional concentration test.

### 2. 採用國際財務報告準則（「國際財務報告準則」）之修訂（續）

於本年度強制生效的國際財務報告準則之修訂（續）

#### 2.2 採用國際財務報告準則第3號之修訂「業務之定義」的影響（續）

該等修訂刪除市場參與者是否有能力取代任何缺失的投入或過程及持續製造產出的評估。該等修訂亦引入額外指引，有助釐定是否已獲得實質過程。

此外，該等修訂引入一項可選集中性測試，允許對所收購的一組活動及資產是否為一項業務進行簡化評估。根據可選集中性測試，倘所收購的總資產的絕大部分公允價值均集中於單個可識別資產或一組類似資產中，則所收購的一組活動及資產並非一項業務。經評估的總資產不包括現金及現金等價物、遞延稅項資產及遞延稅項負債的影響所產生的商譽。可按個別交易基準選擇是否應用該可選集中性測試。

採用該等修訂對本年度的綜合財務報表並無影響，因為在不採用可選集中性測試時，也可得出類似結論。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

## 2. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS Standards”) (continued)

Amendments to IFRS Standards that are mandatorily effective for the current year (continued)

### 2.3 Impacts on early application of Amendment to IFRS 16 Covid-19-Related Rent Concessions

The Group has applied the amendment for the first time in the current year. The amendment introduces a new practical expedient for lessees to elect not to assess whether a Covid-19-related rent concession is a lease modification. The practical expedient only applies to rent concessions occurring as a direct consequence of the Covid-19 that meets all of the following conditions:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- there is no substantive change to other terms and conditions of the lease.

## 2. 採用國際財務報告準則（「國際財務報告準則」）之修訂（續）

於本年度強制生效的國際財務報告準則之修訂（續）

### 2.3 提早應用國際財務報告準則第16號之修訂「Covid-19相關租金減免」的影響

本集團已於本年度首次採用該修訂。該修訂為承租人引進新的可行權宜方法使其可選擇不評估Covid-19相關租金減免是否為一項租賃修訂。該可行權宜方法僅適用於滿足以下所有條件由Covid-19直接產生的租金減免：

- 租賃付款變動導致的租賃的經修訂代價與緊接變動前的租賃代價基本相同或低於該代價；
- 租賃付款的減少僅影響原定於2021年6月30日或之前到期的付款；及
- 租賃的其他條款及條件並無實質性變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 2. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS Standards”) (continued)

Amendments to IFRS Standards that are mandatorily effective for the current year (continued)

#### 2.3 Impacts on early application of Amendment to IFRS 16 Covid-19-Related Rent Concessions (continued)

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying IFRS 16 Leases if the changes were not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

The application of the amendment had no impact to the opening retained profits at 1 January 2020. The Group has benefited from three to six months waiver of lease payments on several leases in the PRC and Hong Kong. The Group has derecognised the part of lease liability that has been extinguished by the forgiveness of lease payments using the discount rates originally applied to these leases respectively, resulting in a decrease in the lease liabilities of RMB1,077,000, which has been recognised as variable lease payments in profit or loss for the current year.

### 2. 採用國際財務報告準則(「國際財務報告準則」)之修訂(續)

於本年度強制生效的國際財務報告準則之修訂(續)

#### 2.3 提早應用國際財務報告準則第16號之修訂「Covid-19相關租金減免」的影響(續)

應用可行權宜方法將租金減免導致的租賃付款變動列賬的承租人將以同一方式將應用國際財務報告準則第16號「租賃」的變動入賬(倘變動並非租賃修訂)。租賃付款的寬免或豁免被入賬列作可變租賃付款。相關租賃負債獲調整以反映寬免或豁免的金額，並於該事件發生的期間內在損益中確認相應調整。

採用該修訂對於2020年1月1日的期初保留利潤並無影響。本集團受惠於中國及香港幾項租賃之三至六個月豁免租賃款項。本集團已終止確認因豁免租賃款項(分別採用該等租賃最初適用的貼現率)而消除的部分租賃負債，導致租賃負債減少人民幣1,077千元，並已於本年度的損益內確認為可變租賃款項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

## 2. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS Standards”) (continued)

### New and amendments to IFRS Standards in issue but not yet effective

The Group has not early applied the following new and amendments to IFRS Standards that have been issued but are not yet effective:

IFRS 17	Insurance Contracts and the related Amendments <sup>1</sup>
Amendments to IFRS 3	Reference to the Conceptual Framework <sup>2</sup>
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Interest Rate Benchmark Reform – Phase 2 <sup>4</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>
Amendments to IAS 1	Classification of Liabilities as Current or Non-current <sup>1</sup>
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies <sup>1</sup>
Amendments to IAS 8	Definition of Accounting Estimates <sup>1</sup>
Amendments to IAS 16	Property, Plant and Equipment: Proceeds before Intended Use <sup>2</sup>
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>2</sup>
Amendments to IFRS Standards	Annual Improvements to IFRS Standards 2018 – 2020 <sup>2</sup>

## 2. 採用國際財務報告準則(「國際財務報告準則」)之修訂(續)

### 已頒佈但未生效的新訂國際財務報告準則及其修訂本

本集團並無提早採用下列已頒佈但尚未生效的新訂國際財務報告準則及其修訂本：

國際財務報告準則第17號	保險合約及相關修訂本 <sup>1</sup>
國際財務報告準則第3號之修訂	概念框架的提述 <sup>2</sup>
國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號之修訂	利率基準變革一第二階段 <sup>4</sup>
國際財務報告準則第10號及國際會計準則第28號之修訂	投資者與其聯營公司或合營企業間之資產出售或注資 <sup>3</sup>
國際會計準則第1號之修訂	負債分類為流動或非流動 <sup>1</sup>
國際會計準則第1號及國際財務報告準則實務報告第2號之修訂	會計政策披露 <sup>1</sup>
國際會計準則第8號之修訂	會計估計的定義 <sup>1</sup>
國際會計準則第16號之修訂	物業、廠房及設備：擬定用途前所得款項 <sup>2</sup>
國際會計準則第37號之修訂	虧損性合約—履行合約的成本 <sup>2</sup>
國際財務報告準則之修訂	國際財務報告準則2018年至2020年週期之年度改進 <sup>2</sup>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

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### 2. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS Standards”) (continued)

#### New and amendments to IFRS Standards in issue but not yet effective (continued)

- 1 Effective for annual periods beginning on or after 1 January 2023.
- 2 Effective for annual periods beginning on or after 1 January 2022.
- 3 Effective for annual periods beginning on or after a date to be determined.
- 4 Effective for annual periods beginning on or after 1 January 2021.

Except for the new and amendments to IFRS Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to IFRS Standards will have no material impact on the consolidated financial statements in the foreseeable future.

#### Amendments to IFRS 3 Reference to the Conceptual Framework

The amendments:

- update a reference in IFRS 3 *Business Combinations* so that it refers to the *Conceptual Framework for Financial Reporting* issued by International Accounting Standards Board in March 2018 (the “Conceptual Framework”) instead of the International Accounting Standards Committee’s *Framework for the Preparation and Presentation of Financial Statements* (replaced by the *Conceptual Framework for Financial Reporting* issued in September 2010);

### 2. 採用國際財務報告準則（「國際財務報告準則」）之修訂（續）

#### 已頒佈但未生效的新訂國際財務報告準則及其修訂本（續）

- 1 自2023年1月1日或之後開始的年度期間生效。
- 2 自2022年1月1日或之後開始的年度期間生效。
- 3 於將予釐定的日期或之後開始年度的期間生效。
- 4 自2021年1月1日或之後開始的年度期間生效。

除下文所述新訂國際財務報告準則及其修訂本外，本公司董事預期應用所有其他新訂國際財務報告準則及其修訂本於可見將來不會對綜合財務報表造成重大影響。

#### 國際財務報告準則第3號之修訂「概念框架的提述」

該等修訂：

- 更新國際財務報告準則第3號「業務合併」中的提述，其引入國際會計準則委員會於2018年3月頒佈的「財務報告概念框架」（「概念框架」），代替國際會計準則委員會的「財務報表的編製及呈報框架」（由2010年9月頒佈的「財務報告概念框架」代替）；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 2. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS Standards”) (continued)

New and amendments to IFRS Standards in issue but not yet effective (continued)

#### Amendments to IFRS 3 Reference to the Conceptual Framework (continued)

- add a requirement that, for transactions and other events within the scope of IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* or IFRIC 21 *Levies*, an acquirer applies IAS 37 or IFRIC 21 instead of Conceptual Framework to identify the liabilities it has assumed in a business combination; and
- add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

### 2. 採用國際財務報告準則（「國際財務報告準則」）之修訂（續）

已頒佈但未生效的新訂國際財務報告準則及其修訂本（續）

#### 國際財務報告準則第3號之修訂「概念框架的提述」（續）

- 增加一項要求，即對於國際會計準則第37號「撥備、或有負債及或有資產」或國際財務報告詮釋委員會第21號「徵費」範疇內之交易及其他事件，收購方應採用國際會計準則第37號或國際財務報告詮釋委員會第21號，而非概念框架，以識別其在業務合併中承擔的負債；及
- 增加一項明確聲明，即收購方不確認於業務合併中獲得的或有資產。

採用該等修訂預期不會對本集團的財務狀況及表現產生重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 2. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS Standards”) (continued)

#### New and amendments to IFRS Standards in issue but not yet effective (continued)

##### Amendments to IAS 1 Classification of Liabilities as Current or Non-current

The amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that:
  - (i) the classification should not be affected by management intentions or expectations to settle the liability within 12 months; and
  - (ii) if the right is conditional on the compliance with covenants, the right exists if the conditions are met at the end of the reporting period, even if the lender does not test compliance until a later date; and
- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying IAS 32 *Financial Instruments: Presentation*.

Based on the Group’s outstanding liabilities as at 31 December 2020, the application of the amendments will not result in reclassification of the Group’s liabilities.

### 2. 採用國際財務報告準則（「國際財務報告準則」）之修訂（續）

#### 已頒佈但未生效的新訂國際財務報告準則及其修訂本（續）

##### 國際會計準則第1號之修訂「負債分類為流動或非流動」

該等修訂為評估將結算期限延遲至報告日期後最少12個月的權利提供澄清及額外指引，以將負債分類為流動或非流動，當中：

- 訂明負債應基於報告期末存在的權利而分類為流動或非流動。具體而言，該等修訂本澄清：
  - (i) 該分類不受管理層在12個月內結算負債的意圖或預期所影響；及
  - (ii) 倘若該權利以遵守契諾為條件，即使貸款人在較後日期才測試是否符合條件，則該權利會在報告期末符合條件的情況下存在；及
- 澄清倘若負債具有條款，可由對手方選擇透過轉讓實體本身的權益工具進行結算，則僅當實體應用國際會計準則第32號「金融工具：呈列」將選擇權單獨確認為股本工具時，該等條款方不會對其分類為流動或非流動造成影響。

根據本集團於2020年12月31日的未償還負債，應用該等修訂不會導致對本集團的負債重新進行分類。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

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### 2. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS Standards”) (continued)

New and amendments to IFRS Standards in issue but not yet effective (continued)

*Amendments to IFRS Standards Annual Improvements to IFRS Standards 2018 – 2020*

The annual improvements make amendments to the following standards.

*IFRS 16 Leases*

The amendment to Illustrative Example 13 accompanying IFRS 16 removes from the example the illustration of reimbursement relating to leasehold improvements by the lessor in order to remove any potential confusion.

### 2. 採用國際財務報告準則（「國際財務報告準則」）之修訂（續）

已頒佈但未生效的新訂國際財務報告準則及其修訂本（續）

*國際財務報告準則之修訂「國際財務報告準則2018年至2020年週期之年度改進」*

年度改進對以下準則作出修訂。

*國際財務報告準則第16號「租賃」*

對國際財務報告準則第16號隨附的示例13的修訂從示例中刪除了與出租人進行租賃裝修相關的補償說明，以消除任何潛在的混淆。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with IFRS Standards. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) and by the Hong Kong Companies Ordinance.

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

### 3. 綜合財務報表的編製基準及重大會計政策

#### 3.1 綜合財務報表的編製基準

綜合財務報表乃根據國際財務報告準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要用戶作出的決定，則有關資料被視為重大。此外，綜合財務報表亦載有香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例規定的適用披露事項。

本公司董事在批准綜合財務報表時合理預期本集團有足夠的資源在可預見的未來繼續經營。因此，彼等在編製綜合財務報表時繼續採用持續經營會計基準。

根據以下所述會計政策，除若干於各報告期末以公允價值計量的金融工具外，綜合財務報表乃按照歷史成本基準編製。

歷史成本一般基於為交換貨品及服務所支付代價的公允價值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.1 Basis of preparation of consolidated financial statements (continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 *Inventories* or value in use in IAS 36 *Impairment of Assets*.

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.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 3.1 綜合財務報表的編製基準 (續)

公允價值是指市場參與者之間在計量日進行的有序交易中出售一項資產所收取或轉移一項負債所支付的價格，無論該價格是直接觀察到的結果還是採用其他估值技術作出的估計。在對資產或負債的公允價值作出估計時，本集團考慮了市場參與者在計量日為該資產或負債進行定價時將會考慮的特徵。在此等綜合財務報表中計量及／或披露的公允價值均在此基礎上予以釐定，惟國際財務報告準則第2號「以股份為基礎之付款」範圍內以股份付款交易、根據國際財務報告準則第16號入賬的「租賃」交易，以及與公允價值類似但並非公允價值的計量（例如國際會計準則第2號「存貨」中的可變現淨值或國際會計準則第36號「資產減值」中的使用價值）除外。

非金融資產的公允價值計量計及市場參與者透過使用其資產的最高及最佳用途或透過將資產出售予將使用其最高及最佳用途的另一名市場參與者而能夠產生經濟利益的能力。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.1 Basis of preparation of consolidated financial statements (continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

#### 3.2 Significant accounting policies

##### *Basis of consolidation*

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 3.1 綜合財務報表的編製基準 (續)

此外，就財務報告而言，公允價值計量根據公允價值計量的輸入數據可觀察程度及公允價值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據是實體於計量日可以取得的相同資產或負債於活躍市場的報價（未經調整）；
- 第二級輸入數據是就資產或負債直接或間接地可觀察得出的輸入數據（第一級內包括的報價除外）；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

#### 3.2 重大會計政策

##### *綜合基準*

綜合財務報表包括本公司及其所控制實體及其附屬公司之財務報表。當本公司符合以下要素時，則本公司取得控制權：

- 可對投資對象行使權力；
- 因參與投資對象業務所得之可變回報承擔風險或享有權利；及
- 有能力使用其權力影響其回報。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Basis of consolidation (continued)*

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *綜合基準 (續)*

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本集團會重新評估其是否對投資對象擁有控制權。

附屬公司之綜合入賬於本集團取得有關附屬公司之控制權起開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，於年度收購或出售之附屬公司之收入及支出乃自本集團取得控制權之日起計入綜合損益表，直至本集團不再控制有關附屬公司之日期為止。

損益及其他全面收入之各項目歸屬於本公司擁有人及非控股權益。即使會導致非控股權益錄得虧絀結餘，附屬公司之全面收入總額仍歸屬於本公司擁有人及非控股權益內。

於必要時，將對附屬公司之財務報表作出調整，以令其會計政策與本集團之會計政策一致。

有關本集團成員公司之間交易的所有集團內公司間之資產及負債、權益、收入、支出及現金流量於合併時悉數對銷。

於附屬公司之非控股權益與本集團於當中的權益分開呈列，指現時擁有權權益且賦予持有人權利於清盤入賬時按比例分佔相關附屬公司淨資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Basis of consolidation (continued)*

##### *Changes in the Group's interests in existing subsidiaries*

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRS Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 *Financial Instruments* ("IFRS 9") or, when applicable, the cost on initial recognition of an interest in an associate or a joint venture.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *綜合基準 (續)*

##### *本集團於現有附屬公司的權益變動*

本集團於現有附屬公司權益之變動，倘未導致本集團喪失對附屬公司之控制權，則入賬列作權益交易。本集團相關權益組成部分及非控股權益之賬面值予以調整，以反映其於附屬公司相對權益之變動，包括根據本集團及非控股權益的權益比例在本集團及非控股權益之間重新歸屬相關儲備。

非控股權益之調整額與已付或已收代價公允價值之間的差額，直接於權益確認，並歸屬於本公司擁有人。

當本集團失去一家附屬公司的控制權時，該附屬公司及非控股權益(如有)之資產及負債會被終止確認。收益或虧損於損益內確認，並按：(i)已收對價公允價值及任何保留權益公允價值總額與(ii)本公司擁有人應佔附屬公司的資產(包括商譽)及負債的賬面值之差額計算。所有先前於其他全面收入確認的有關該附屬公司之款項，將按猶如本集團已直接出售該附屬公司的相關資產或負債入賬(即按適用國際財務報告準則的規定/許可條文重新分類至損益或轉撥至另一類權益)。於失去控制權之日，保留在前附屬公司中的任何投資的公允價值被視為初始確認時的公允價值，以便根據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」)進行後續會計處理，或在適用情況下，於初始確認於聯營公司或合資公司中的權益時被視為成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Business combinations or asset acquisitions*

###### *Optional concentration test*

Effective from 1 January 2020, the Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

###### *Asset acquisitions*

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *業務合併或資產收購*

###### *可選集中性測試*

自2020年1月1日起，本集團可選擇按個別交易基準應用可選集中性測試，允許對所收購的一組活動及資產是否為一項業務進行簡化評估。倘所收購的總資產的絕大部分公允價值均集中於單個可識別資產或一組類似的可識別資產中，則符合集中性測試。經評估的總資產不包括現金及現金等價物、遞延稅項資產及遞延稅項負債的影響所產生的商譽。倘符合集中性測試，則該組活動及資產被釐定為並非業務而毋須進行進一步評估。

###### *資產收購*

當本集團收購一組不構成業務的資產與負債，本集團先按該等資產及負債各自的公允價值將購買價分配至金融資產／金融負債，隨後按於購買日期各自的相對公允價值將購買價餘額分配至其他可識別資產及負債，藉此識別並確認所收購的個別可識別資產及所承擔的負債。該項交易並無產生商譽或議價購買收益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Business combinations or asset acquisitions (continued)*

###### *Business combinations*

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

Except for certain recognition exemptions, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the International Accounting Standards Committee's *Framework for the Preparation and Presentation of Financial Statements* (replaced by the Conceptual Framework for Financial Reporting issued in September 2010).

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively;

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *業務合併或資產收購 (續)*

###### *業務合併*

業務收購乃採用收購法入賬。業務合併轉讓之代價按公允價值計量，而計算方法為本集團所轉讓之資產、本集團向被收購方的前擁有人產生之負債，以及本集團為換取被收購方之控制權而發行之權益於收購日期之公允價值總和。收購相關成本一般於產生時在損益中確認。

除若干確認豁免外，所收購之可識別資產及所承擔之負債必須符合國際會計準則委員會的「財務報表的編製及呈報框架」（由2010年9月頒佈的「財務報告概念框架」代替）中對資產及負債的定義。

於收購日期，所收購之可識別資產及所承擔之負債按其公允價值進行確認，惟以下情況除外：

- 遞延稅項資產或負債及與僱員福利安排相關之資產或負債分別按國際會計準則第12號「所得稅」及國際會計準則第19號「僱員福利」確認及計量；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Business combinations or asset acquisitions (continued)*

##### *Business combinations (continued)*

- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 Share-based Payment at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in IFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *業務合併或資產收購 (續)*

##### *業務合併 (續)*

- 與被收購方之以股份付款安排或本集團訂立之以股份付款安排以取代被收購方之以股份為基準之付款安排有關之負債或股本工具，乃於收購日期按國際財務報告準則第2號「以股份為基準之付款」計量（見下文會計政策）；
- 根據國際財務報告準則第5號「持作出售非流動資產及已終止業務」被分類為持作出售之資產（或出售組別）乃根據該準則計量；及
- 租賃負債按剩餘租賃款項（定義見國際財務報告準則第16號）的現值確認及計量，猶如所收購的租賃於收購日期為新租賃，惟(a)租期於收購日期後12個月內結束；或(b)相關資產價值較低的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量，並作出調整以反映與市場條款相比的有利或不利租賃條款。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Business combinations or asset acquisitions (continued)*

##### *Business combinations (continued)*

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *業務合併或資產收購 (續)*

##### *業務合併 (續)*

商譽是以轉讓代價、於被收購方之任何非控股權益金額及收購方先前持有被收購方權益之公允價值(如有)之總和,超出所收購之可識別資產及所承擔之負債於收購日期的金額淨值之差額計算。倘經重估後,所收購可識別資產及所承擔之負債的金額淨值超過轉讓代價、於被收購方之任何非控股權益金額及收購方先前持有被收購方權益之公允價值(如有)之總和,則差額即時於損益確認為議價購買收益。

屬現有所有權權益且於清盤時賦予其持有人權利按比例分佔有關附屬公司資產淨值的非控股權益初步按非控股權益按比例分佔被收購方可識別資產淨值的已確認數額或公允價值計量。計量基準可按個別交易基準選擇。

倘業務合併的初步入賬於合併發生的呈報期末仍未完成,則本集團呈報未完成入賬之項目的暫定金額。該等暫定金額於計量期間(見上文)作追溯調整並確認額外資產或負債,以反映獲得有關收購日期已存在事實及情況的新資料(若知情,將影響於當日確認的金額)。

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## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

The Group's policy for goodwill arising on the acquisition of an associate is described below.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 商譽

收購業務產生之商譽按收購業務日期(見上文會計政策)所確立之成本減累計減值虧損(如有)列賬。

就減值測試目的而言,商譽會分配至預期將自合併協同效應獲益之本集團各現金產生單位(或現金產生單位組別),即就內部管理而言監察商譽的最低層面及不大於經營分部。

獲分配商譽之現金產生單位(或現金產生單位組別)將每年進行減值測試,如有跡象顯示單位可能出現減值,則會更頻密地進行測試。就於報告期間內收購產生商譽而言,所獲分配商譽之現金產生單位(或現金產生單位組別)於報告期間結束前進行減值測試。倘可收回金額少於其賬面值,則會首先分配減值虧損以調低任何商譽賬面值,然後根據單位(或現金產生單位組別)內各資產之賬面值按比例分配至其他資產。

本集團就收購聯營公司產生的商譽之政策載列如下。

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## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Interests in associates*

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an interest in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net interest in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *於聯營公司的權益*

聯營公司為本集團對其擁有重大影響力的實體。重大影響力為參與被投資方的財務及營運政策的決策的權力，惟並不能夠控制或共同控制有關政策。

聯營公司的業績與資產及負債使用權益會計法合併計入該等綜合財務報表。用作以權益會計法入賬的聯營公司財務報表乃使用本集團有關類似情況下類似交易及事件的統一會計政策編製。根據權益法，於聯營公司的權益初步於綜合財務狀況表按成本確認，並於其後作出調整以確認本集團應佔該聯營公司的損益及其他全面收益。該聯營公司的資產淨值（損益及其他全面收益除外）變動並不入賬，除非該等變動導致本集團持有的擁有權權益變動。當本集團應佔聯營公司的虧損超出本集團於該聯營公司的權益（包括實際上構成本集團於該聯營公司權益淨額一部分的任何長期權益）時，本集團終止確認其應佔的進一步虧損。僅於本集團已產生法定或推定義務或代表該聯營公司作出付款時，方會確認額外虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Interests in associates (continued)*

An interest in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the interest in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *於聯營公司的權益 (續)*

於聯營公司的權益由被投資方成為聯營公司當日起使用權益法入賬。於收購於聯營公司的權益時，投資成本超出本集團應佔被投資方的可識別資產及負債的公允價值淨額的任何部分確認為商譽，計入該投資的賬面值。本集團應佔可識別資產及負債的公允價值淨額超出投資成本的任何部分，經重新評估後即時於收購投資期間在損益確認。

本集團評估有否客觀證據表明於聯營公司的權益可能出現減值。當存在任何客觀證據時，該投資的全部賬面值（包括商譽）按照國際會計準則第36號作為單一資產測試減值，方法為比較其可收回金額（使用價值與公允價值減出售成本的較高者）與賬面值。所確認的任何減值虧損不會分配至任何構成該投資賬面值一部分的資產（包括商譽）。倘其後該投資的可收回金額增加，則按照國際會計準則第36號確認撥回該減值虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Interests in associates (continued)*

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

##### *Revenue from contracts with customers*

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *於聯營公司的權益 (續)*

倘集團實體與本集團聯營公司進行交易，與聯營公司進行交易所產生的利潤及虧損於本集團的綜合財務報表內確認，惟僅以與本集團無關的聯營公司權益為限。

##### *來自客戶合約之收入*

當(或隨著)履約責任獲達成時本集團確認收入，即於特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時確認。

履約責任指可區分的單一貨品及服務(或貨品或服務組合)或大致相同的一系列可區分貨品或服務。

倘符合以下其中一項條件，控制權會按時間轉移，而收入則參考完全履行相關履約責任的完成進度在一段時間內確認：

- 於本集團履約時客戶同時取得並耗用本集團履約所提供的利益；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### Revenue from contracts with customers (continued)

- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

For granting of a licence that is distinct from other promised goods or services, the nature of the Group's promise in granting a licence is a promise to provide a right to access the Group's intellectual property if all of the following criteria are met:

- the contract requires, or the customer reasonably expects, that the Group will undertake activities that significantly affect the intellectual property to which the customer has rights;
- the rights granted by the licence directly expose the customer to any positive or negative effects of the Group's activities; and
- those activities do not result in the transfer of a good or a service to the customer as those activities occur.

If the criteria above are met, the Group accounts for the promise to grant a licence as a performance obligation satisfied over time. Otherwise, the Group considers the grant of licence as providing the customers the right to use the Group's intellectual property and the performance obligation is satisfied at a point in time at which the licence is granted.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 來自客戶合約之收入 (續)

- 本集團的履約行為創造或提升客戶於本集團履約時已控制的資產；或
- 本集團的履約行為並無創造對本集團而言有其他用途的資產，且本集團擁有就至今已完成的履約部分獲付款的可強行執行權利。

否則，收益於客戶取得明確貨品或服務控制權的時間點確認。

就授出與其他承諾貨品或服務不同之授權而言，倘符合下列所有標準，本集團則承諾提供取得本集團知識產權之權利：

- 合約規定或客戶合理預期，本集團將開展對客戶有權享有之知識產權有重大影響之活動；
- 客戶因授權授出的權利而直接受本集團活動之任何正面或負面影響；及
- 該等活動發生時不會導致貨品或服務轉讓予客戶。

倘符合上述標準，本集團須實踐承諾，授出授權以隨時間轉移達成履約責任。否則，本集團會考慮授出授權作為向客戶提供使用本集團知識產權之權利，而履約責任於授權授出之時間點達成。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Revenue from contracts with customers (continued)*

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

##### *Variable consideration*

For contracts that contain variable consideration, such as volume rebates to major customers for early repayment, the Group estimates the amount of consideration to which it will be entitled using the expected value method, which better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

##### *Refund liabilities*

The Group recognises a refund liability if the Group expects to refund some or all of the consideration received from customers.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *來自客戶合約之收入 (續)*

合約負債指本集團因已向客戶收取代價(或代價金額已到期收取)而須向客戶轉讓貨品或服務的責任。

關於同一項合約的合約資產及合約負債按淨額基準入賬及呈列。

##### *可變代價*

對於包含可變代價(例如為提早還款向主要客戶提供的批量折扣)的合約,本集團採用預期價值法估計其有權取得的代價金額,取決於哪種方法能夠更好地預測本集團將有權取得的代價金額。

可變代價的估計金額計入交易價格,惟以有關計入很可能不會導致當與可變代價相關的不確定性於後續消除時發生重大收入轉回為限。

於各報告期末,本集團會更新估計交易價格(包括更新其對可變代價估計數是否受限的評估)以真實反應報告期末的情況及報告期內該等情況的變化。

##### *退款負債*

倘本集團預期會退回從客戶收取的部分或所有代價,則本集團確認退款負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### Revenue from contracts with customers (continued)

###### Sale with a right of return/exchange

For a sale of products with a right of return/exchange for dissimilar products, the Group recognises all of the following:

- (a) revenue for the transferred products in the amount of consideration to which the Group expects to be entitled (therefore, revenue would not be recognised for the products expected to be returned/exchanged);
- (b) a refund liability/contract liability; and
- (c) an asset (and corresponding adjustment to cost of sales) for its right to recover products from customers and are presented as right to returned goods asset.

##### Leases

###### Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 來自客戶合約之收入 (續)

###### 具退貨／換貨權之銷售

對於具有退貨／換取不同產品之權利之產品銷售，本集團確認以下所有項目：

- (a) 按本集團預期有權收取之代價確認已轉移產品之收入（因此，不會就預期須退貨／換貨之產品確認收入）；
- (b) 退款負債／合約負債；及
- (c) 就其向客戶收回產品之權利確認資產（及調整相應之銷售成本）並呈列為已退回貨品資產之權利。

##### 租賃

###### 租賃之定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬於或包含租賃。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Leases (continued)*

##### *Definition of a lease (continued)*

For contracts entered into or modified on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed. As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

##### *The Group as a lessee*

##### Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Non-lease components are separated from lease component and are accounted for by applying other applicable standards.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *租賃 (續)*

##### *租賃之定義 (續)*

就於首次應用日期或之後訂立或修訂或業務合併所產生的合約而言，本集團根據國際財務報告準則第16號的定義於開始、修訂日期或收購日期（視何者合適而定）評估該合約是否屬於或包含租賃。除非合約之條款及條件其後出現變動，否則有關合約將不予重新評估。作為可行權宜方法，當本集團合理預期對綜合財務報表的影響與投資組合內的個別租賃並無重大差異時，具有類似特徵的租賃按組合基準入賬。

##### *本集團作為承租人*

##### 分配代價至合約組成部分

就包含一項租賃組成部分及一項或以上額外租賃或非租賃組成部分的合約而言，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格將合約代價分配至各租賃組成部分。

非租賃部分與租賃部分分開並採用其他適用準則入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Leases (continued)*

*The Group as a lessee (continued)*

##### Short-term leases

The Group applies the short-term lease recognition exemption to leases of motor vehicles that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

##### Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *租賃 (續)*

*本集團作為承租人 (續)*

##### 短期租賃

本集團對汽車租賃應用短期租賃確認豁免，即自開始日期起計之租期為12個月或以下並且不包括購買選擇權的電腦設備租賃。短期租賃的租賃款項於租期內按直線法或另一有系統基準確認為開支。

##### 使用權資產

使用權資產之成本包括：

- 租賃負債初始計量之金額；
- 於開始日期或之前作出的任何租賃款項減所收取之任何租賃優惠；
- 本集團產生之任何初始直接成本；及
- 本集團拆卸及移除相關資產、恢復該資產所處位置或將相關資產恢復至租賃之條款及條件項下要求之狀態將產生之預計成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### Leases (continued)

*The Group as a lessee (continued)*

##### Right-of-use assets (continued)

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities other than adjustments to lease liabilities resulting from Covid-19-related rent concessions in which the Group applied the practical expedient.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

##### Refundable rental deposits

Refundable rental deposits paid are accounted under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 租賃 (續)

本集團作為承租人 (續)

##### 使用權資產 (續)

使用權資產按成本減任何累計折舊及減值虧損計量，並經租賃負債的任何重新計量調整，本集團因Covid-19相關租金優惠所應用的可行權宜方法而導致的租賃負債調整除外。

使用權資產於其估計可用年期及租期(以較短者為準)按直線法折舊。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

##### 可退回租賃按金

已付可退回租賃按金根據國際財務報告準則第9號入賬，並初步按公允價值計量。初步確認時對公允價值的調整被視為額外租賃款項並計入使用權資產成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### Leases (continued)

*The Group as a lessee (continued)*

##### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 租賃 (續)

*本集團作為承租人 (續)*

##### 租賃負債

於租賃開始日期，本集團按當日未支付之租賃款項的現值確認及計量租賃負債。計算租賃款項的現值時，倘租賃中隱含的利率不易釐定，則本集團使用於租賃開始日期的增量借款利率。

租賃款項包括：

- 固定付款（包括實質性的固定付款）減任何應收租賃優惠；
- 基於指數或利率之可變租賃款項（初步使用於開始日期之指數或利率計量）；
- 本集團根據剩餘價值擔保預期應付之金額；
- 購買選擇權之行使價（倘本集團合理確定將行使購買權）；及
- 終止租賃之罰金付款（倘租期反映本集團行使終止租賃之權利）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Leases (continued)*

*The Group as a lessee (continued)*

##### Lease liabilities (continued)

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *租賃 (續)*

*本集團作為承租人 (續)*

##### 租賃負債 (續)

於開始日期後，租賃負債按利息增長及租賃款項調整。

本集團於以下情況重新計量租賃負債（並就相關使用權資產作出相應調整）：

- 租期發生變化或行使購買選擇權之評估發生變化，於此情況下，相關租賃負債乃透過使用於重新評估日期之經修訂貼現率貼現經修訂租賃款項而重新計量。
- 租賃款項因市場租金調查後的市場租金價格變動而出現變化，於此情況下，相關租賃負債乃透過使用初步貼現率貼現經修訂租賃款項而重新計量。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### Leases (continued)

*The Group as a lessee (continued)*

##### Lease modifications

Except for Covid-19-related rent concessions in which the Group applied the practical expedient, the Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 租賃 (續)

*本集團作為承租人 (續)*

##### 租賃修改

本集團除了因Covid-19相關租金減免已選擇採用可行權宜方法外，倘出現以下情況，本集團將租賃的修改作為一項單獨租賃入賬：

- 該項修改因增加使用一項或多項相關資產的權利而擴大了租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨價格進行的任何適當調整。

就未作為一項單獨租賃入賬的租賃修改而言，本集團基於透過使用修改生效日期的經修訂貼現率貼現經修訂租賃款項的經修改租賃的租期重新計量租賃負債。

本集團透過對相關使用權資產作出相應調整將租賃負債的重新計量入賬。倘經修訂合約包含租賃組成部分及一項或多項額外租賃或非租賃組成部分，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總額，將經修訂合約的代價分配至各租賃組成部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### Leases (continued)

###### Covid-19-related rent concessions

In relation to rent concessions that occurred as a direct consequence of the Covid-19 pandemic, the Group has elected to apply the practical expedient not to assess whether the change is a lease modification if all of the following conditions are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- there is no substantive change to other terms and conditions of the lease.

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying IFRS 16 if the changes are not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

###### The Group as a lessor

All leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 租賃 (續)

###### Covid-19相關租金減免

就因Covid-19疫情直接導致所發生的租金減免，本集團已選擇採用可行權宜方法不評估變動是否為一項租賃修訂，惟須滿足以下所有條件：

- 租賃付款變動導致的租賃的經修訂代價與緊接變動前的租賃代價基本相同或低於該代價；
- 租賃付款的減少僅影響原定於2021年6月30日或之前到期的付款；及
- 租賃的其他條款及條件並無實質性變動。

應用可行權宜方法將租金減免導致的租賃付款變動列賬的承租人將以同一方式將應用國際財務報告準則第16號的變動入賬（倘變動並非租賃修訂）。租賃付款的寬免或豁免被入賬列作可變租賃付款。相關租賃負債獲調整以反映寬免或豁免的金額，並於該事件發生的期間內在損益中確認相應調整。

###### 本集團作為出租人

所有租賃均分類為經營租賃。

經營租賃的租金收入於相關租賃期內按直線法於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Leases (continued)*

##### *Allocation of consideration to components of a contract*

When a contract includes both leases and non-lease components, the Group applies IFRS 15 Revenue from Contracts with Customers ("IFRS 15") to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

##### *Refundable rental deposits*

Refundable rental deposits received are accounted for under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

##### *Foreign currencies*

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *租賃 (續)*

##### *分配代價至合約各部分*

倘合約包括租賃及非租賃部分，本集團應用國際財務報告準則第15號「客戶合約收入」（「國際財務報告準則第15號」）分配合約代價至租賃及非租賃部分。非租賃部分按其相關獨立銷售價格從租賃組成部分中分拆。

##### *可退回租賃按金*

已收可退回租賃按金乃根據國際財務報告準則第9號入賬，並初步按公允價值計量。初始確認時對公允價值的調整被視為承租人支付的額外租賃款項。

##### *外幣*

編製各個別集團實體的財務報表時，並非以該實體功能貨幣（外幣）進行的交易按交易當日的現行匯率確認。於報告期末，以外幣計值的貨幣項目按當日的現行匯率重新換算。以外幣計值按公允價值列賬的非貨幣項目按公允價值釐定當日的現行匯率重新換算。按歷史成本以外幣計量的非貨幣項目概不會重新換算。

結算及重新換算貨幣項目產生的匯兌差額於產生期間於損益內確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Foreign currencies (continued)*

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of foreign currency translation reserve (attributed to non-controlling interests as appropriate).

Exchange differences relating to the retranslation of the Group's net assets in USD or other currencies to the Group's presentation currency (i.e. RMB) are recognised directly in other comprehensive income and accumulated in foreign currency translation reserve. Such exchange differences accumulated in the foreign currency translation reserve are not reclassified to profit or loss subsequently.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *外幣 (續)*

就綜合財務報表的呈列而言，本集團業務的資產與負債乃按於各報告期末的通行匯率換算為本集團的呈列貨幣(即人民幣)。收入及開支項目乃按該期間的平均匯率換算，除非匯率於該期間內出現大幅波動，在此情況下，將採用交易日的匯率換算。所產生的匯兌差額(如有)於其他全面收入內確認，累計於權益下外幣換算儲備內(歸屬於非控股權益(如適用))。

與將本集團的美元或其他貨幣計值淨資產重新換算為本集團的呈列貨幣(即人民幣)有關的匯兌差額直接於其他全面收入中確認，並在外幣換算儲備中累計。於外幣換算儲備中累計之匯兌差額其後不會重新分類至損益。

收購海外業務所獲得之可識別資產之商譽及公允價值調整被視為該海外業務之資產及負債，並按各報告期末之現行匯率換算。所產生之匯兌差額於其他全面收入確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Borrowing costs*

Borrowing costs which are not capitalised to qualifying assets are recognised in profit or loss in the period in which they are incurred.

##### *Government grants*

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as “deferred income” in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under “other income”.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *借款成本*

倘未資本化至合資格資產的借款成本於其產生期內於損益中確認。

##### *政府補貼*

政府補貼直至可合理保證本集團將遵守與之有關的條件及將會收取補貼時方會確認。

政府補貼於本集團確認補助擬補償之相關成本為開支的期間按系統化基準於損益確認。尤其是，首要條件為本集團須購買、興建或以其他方式收購非流動資產的政府補貼乃於綜合財務狀況表內確認為「遞延收益」，並於有關資產的可用年期內按系統化及理性化基準轉入損益內。

倘政府補貼與作為開支或已發生的虧損補償應收的收入有關、或是以給予本集團即時的財務支援為目的而獲得，且並無未來相關成本，則在其可收取期間內於損益內確認。有關補貼於「其他收入」中列示。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### Employee benefits

###### Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

###### Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another IFRS standards require or permit the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 僱員福利

###### 退休福利成本

界定供款退休福利計劃的供款於僱員已提供服務使其有權取得供款時確認為開支。

###### 短期及其他長期僱員福利

短期僱員福利於僱員提供服務時預期支付之福利之未折現金額確認。所有短期僱員福利均確認為開支，惟另有國際財務報告準則要求或允許將該福利計入資產成本則除外。

負債於扣除任何已付金額後確認為僱員應計福利（例如工資及薪金、年假及病假）。

就其他長期僱員福利確認之負債按本集團就僱員截至報告日期止所提供服務預期將作出之估計未來現金流出之現值計量。因服務成本、利息及重新計量而產生之負債賬面值之任何變動於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit (loss) before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 稅項

所得稅開支指現時應付稅項及遞延稅項的總和。

現時應付稅項乃以年內應課稅利潤為基準。應課稅利潤與除稅前利潤(虧損)不同，因前者不包括在其他年度應課稅或可扣稅的收入或開支項目及毋須課稅或不可扣稅的項目。本集團的當期稅項負債採用於報告期末前已頒佈或實質頒佈的稅率計算。

遞延稅項乃就綜合財務報表中資產及負債的賬面值與用以計算應課稅利潤相應稅基的暫時差額而確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產通常在應課稅利潤很可能用於抵銷可扣除暫時差額時就所有可扣除暫時差額確認。如暫時差額源自對應課稅利潤及會計利潤皆無影響的交易中資產及負債之初始確認(業務合併除外)，該等遞延稅項資產及負債將不予確認。此外，如暫時差額源自商譽之初始確認，則不會確認遞延稅項負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 稅項 (續)

遞延稅項負債會就與投資於附屬公司及聯營公司有關的應課稅暫時差額確認，但本集團可以控制該暫時差額的撥回且在可預見的未來該暫時差額不太可能撥回的情況除外。與該等投資及權益相關的可扣除暫時差額所產生的遞延稅項資產僅於很可能有足夠應課稅利潤以抵銷暫時差額的益處且預計於可見將來撥回時確認。

遞延稅項資產的賬面值會於各報告期末審閱，倘不再可能有足夠應課稅利潤可用於收回全部或部分資產則會予以扣減。

遞延稅項資產及負債按預期應用於清償負債或變現資產期間的稅率計量，該稅率在報告期末前已實行或實質實行的稅率（及稅法）為基礎計算。

遞延稅項負債及資產的計量，反映本集團於報告期末預期收回或償還其資產及負債賬面值的方式所產生的稅務結果。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### Taxation (continued)

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 Income Taxes requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 稅項 (續)

就計量本集團確認使用權資產及相關租賃負債的租賃交易遞延稅項而言，本集團首先確定稅項扣減是否歸因於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債的租賃交易而言，本集團將國際會計準則第12號「所得稅」規定應用於租賃交易整體。有關使用權資產及租賃負債的暫時性差額按淨額基準評估。使用權資產折舊超出租賃負債本金部分的租賃款項導致產生可扣減暫時性差額淨額。

在有法定可強制執行權利把即期稅項資產與即期稅項負債進行抵銷時及在彼等與同一稅務機關對同一應課稅實體所徵收的所得稅有關時，遞延稅項資產及負債便相互抵銷。

即期及遞延稅項於損益確認，惟其與於其他全面收入或直接於權益確認的項目有關時除外，在此情況下，即期及遞延稅項亦分別於其他全面收入或直接於權益確認。在業務合併的初始會計處理產生即期稅項或遞延稅項時，稅務影響計入業務合併的會計處理中。

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## 綜合財務報表附註

For the year ended 31 December 2020

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### Taxation (continued)

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be used by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

##### Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction as described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Buildings in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 稅項 (續)

於評估任何所得稅處理的不確定性時，本集團會考慮相關稅務機關是否有可能接受個別集團實體在其所得稅申報中使用或擬使用的不確定稅務處理。倘可能，即期及遞延稅項按與所得稅申報時稅務處理一致的方式釐定。倘有關稅務機關不大可能接受不確定稅務處理，則使用最可能金額或預期價值反映各項不確定性的影響。

##### 物業、廠房及設備

物業、廠房及設備指用於生產或提供貨品或服務，或出於行政目的而持有的有形資產（下文所述在建物業除外）。物業、廠房及設備乃按成本減其後累計折舊及其後累計減值虧損（如有）於綜合財務狀況表內入賬。

用作生產、供應或行政用途的在建樓宇以成本減任何已確認的減值虧損列賬。成本包括將資產轉移至能夠以管理層預期的方式營運的必要地點及條件直接產生的任何成本，及就合資格資產而言，包括根據本集團的會計政策資本化的借款成本。該等資產的折舊基準與其他物業資產相同，乃於資產可供用於擬定用途時開始計提。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Property, plant and equipment (continued)*

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as “right-of-use assets” in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *物業、廠房及設備 (續)*

當本集團就包括租賃土地及樓宇部分的物業的所有權權益作出付款時，全部代價按初步確認時的相對公允價值比例在租賃土地及樓宇部分之間分配。倘有關付款能夠可靠分配，租賃土地的權益於綜合財務狀況表中呈列為「使用權資產」。當代價不能於非租賃樓宇部分與相關租賃土地的未劃分權益之間可靠分配時，整個物業分類為物業、廠房及設備。

本集團會確認折舊，以於估計可使用年期內以直線法撇銷資產之成本減剩餘價值。本集團於各報告期末檢討估計可使用年期、剩餘價值及折舊方法，而任何估計變動之影響按未來適用法入賬。

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何未來經濟利益時終止確認。出售或廢棄物業、廠房及設備項目產生的任何盈虧按出售所得款項與該資產的賬面值的差額釐定，並於損益確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Investment property*

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *投資物業*

投資物業指為賺取租金及／或資本增值而持有的物業。

投資物業初始按成本(包括任何直接應佔支出)計量。初始確認後,投資物業按成本減後續累計折舊及累計減值虧損列賬。投資物業於估計使用年限內於計及估計殘值後以直線法確認折舊以核銷其成本。

投資物業於出售時或當投資物業永久停止使用及預期出售投資物業將無法產生未來經濟利益時終止確認。終止確認物業產生之任何收益或虧損(按出售所得款項淨額與該資產賬面值之差額計算)於終止確認物業之期間計入損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Intangible assets*

##### *Intangible assets acquired separately*

Intangible assets with definite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with definite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

##### *Internally-generated intangible assets – research and development expenditure*

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *無形資產*

##### *獨立收購之無形資產*

獨立收購而具有有限可使用年期之無形資產按成本減累計攤銷及任何累計減值虧損列賬。具有有限可使用年期之無形資產之攤銷按資產估計可使用年期以直線法確認。本集團於各報告期末檢討估計可使用年期及攤銷方法，而任何估計變更之影響會按未來適用法入賬。獨立收購而具有有限可使用年期之無形資產按成本減任何其後累計減值虧損列賬。

##### *內部產生無形資產—研發開支*

研究活動開支確認為所產生期間的開支。

當及僅於以下各項獲達成時，則因開發活動（或內部項目的開發階段）產生的內部產生無形資產方可予以確認：

- 完成無形資產至供使用或出售的技術可行性；
- 完成及運用或銷售無形資產的意向；

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## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Intangible assets (continued)*

*Internally-generated intangible assets – research and development expenditure (continued)*

- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *無形資產 (續)*

*內部產生無形資產—研發開支 (續)*

- 運用或銷售無形資產的能力；
- 無形資產於日後可能產生經濟利益的方式；
- 完成開發並運用或銷售無形資產的可供使用技術、財務及其他資源；及
- 可靠地計量無形資產於開發時應佔開支的能力。

倘無形資產首次符合上述確認標準，則就內部產生無形資產初步確認的金額為自該日起產生的開支總額。倘未能確認任何內部產生無形資產，則開發支出於其產生期內於損益中確認。

於初步確認後，內部產生無形資產按與單獨收購的無形資產相同的基準，以成本減累計攤銷及累計減值虧損(如有)呈報。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Intangible assets (continued)*

##### *Intangible assets acquired in a business combination*

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with definite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *無形資產 (續)*

##### *業務合併中收購之無形資產*

業務合併中收購之無形資產與商譽分開確認，並初步按收購當日之公允價值（被視為成本）確認。

於初步確認後，業務合併所收購具有有限使用年期的無形資產乃按成本減累計攤銷及任何累計減值虧損呈報，基準與單獨收購無形資產相同。業務合併所收購具無限使用年期的無形資產乃按成本減任何其後累計減值虧損入賬。

無形資產於出售或預期使用或出售該無形資產不會產生未來經濟利益時終止確認。因終止確認無形資產而產生之收益及虧損乃按出售所得款項淨額與有關資產賬面值間之差額計量，並在終止確認該資產時於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill*

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, intangible assets with definite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *物業、廠房及設備、使用權資產及無形資產(商譽除外)減值*

於報告期末，本集團檢討物業、廠房及設備、使用權資產及具有有限使用年期的無形資產之賬面值，以釐定該等資產有否出現減值虧損跡象。倘存在任何有關跡象，則會估計相關資產之可收回金額，以釐定減值虧損程度(倘有)。具無限可使用年期的無形資產至少每年及於有跡象顯示其可能減值時進行減值測試。

物業、廠房及設備、使用權資產及無形資產的可收回金額個別估計。倘無法個別估計可收回金額，本集團會估計資產所屬現金產生單位之可收回金額。

於對現金產生單位進行減值測試時，倘可以訂立合理及一致的分配基礎，公司資產會被分配至相關現金產生單位，否則將被分配到可訂立合理及一致分配基礎的最小現金產生單位組別中。可收回金額按公司資產所屬的現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別之賬面值作比較。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (continued)*

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *物業、廠房及設備、使用權資產及無形資產(商譽除外)減值 (續)*

可收回金額為公允價值減出售成本與使用價值之較高者。於評估使用價值時，估計未來現金流量乃使用除稅前折現率（反映市場現時對貨幣時間價值之評估及未調整估計未來現金流量之資產（或現金產生單位）之特定風險）折現至現值。

倘資產（或現金產生單位）之可收回金額估計少於其賬面值，則該資產（或現金產生單位）之賬面值會撇減至其可收回金額。就不能按合理及一致基準分配至現金產生單位的公司資產或部分公司資產而言，本集團將一組現金產生單位的賬面值（包括分配至該組現金產生單位的公司資產或部分公司資產的賬面值）與該組現金產生單位的可收回金額進行比較。分配減值虧損時，減值虧損會先分配至減少任何商譽（如適用）之賬面值，然後基於該單位或現金產生單位組別內各項資產之賬面值按比例分配至其他資產。資產之賬面值不會撇減至低於其公允價值減出售成本（如可計量）、其使用價值（如可釐定）及零三者之最高者。分配至資產之減值虧損金額按該單位或現金產生單位組別之其他資產比例分配。減值虧損即時於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (continued)*

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

##### *Inventories*

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

##### *Provisions*

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *物業、廠房及設備、使用權資產及無形資產(商譽除外)減值 (續)*

倘其後撥回減值虧損，則資產（或現金產生單位或現金產生單位組別）之賬面值會增至經修訂估計之可收回金額，惟增加後之賬面值不得超過假設過往年度並無就資產（或現金產生單位或現金產生單位組別）確認減值虧損而釐定之賬面值。減值虧損之撥回即時於損益確認。

##### *存貨*

存貨按成本與可變現淨值之較低者列賬。存貨成本按加權平均成本法釐定。可變現淨值指存貨之估計售價減所有估計完成成本及作出銷售所需之成本。

##### *撥備*

倘本集團因過往事件而須承擔現時責任（法律或推定），而本集團可能須履行該責任且該責任之金額能可靠地估計，則確認撥備。

確認為撥備之金額乃經計及有關責任之風險及不確定因素後，對於報告期末履行現時責任所需代價作出之最佳估計。當撥備按履行現時責任估計所需之現金流量計量時，其賬面值為有關現金流量之現值（倘貨幣時間價值之影響屬重大）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 金融工具

當集團實體成為金融資產及金融負債合約條文之訂約方時，便會確認該項工具。金融資產之所有一般買賣按交易日基準確認及終止確認。一般買賣指於市場規例或慣例設定之期限內交付資產之金融資產買賣。

金融資產及金融負債初始按公允價值計量(除與客戶簽訂合約產生的貿易應收賬款初步根據國際財務報告準則第15號計量外)。直接歸屬於購入或發行金融資產及金融負債(按公允價值計入損益(「按公允價值計入損益」)之金融資產或金融負債除外)之交易成本於初始確認時計入金融資產或金融負債(視適用情況而定)之公允價值或從中扣除。直接歸屬於購入按公允價值計入損益之金融資產或金融負債之交易成本即時於損益確認。

實際利息法為計算金融資產或金融負債攤銷成本及於相關期間分配利息收入及利息開支之方法。實際利率為於金融工具或金融負債預計年期或(倘適用)較短期間將估計未來現金收款及付款(包括所有組成實際利率完整部分之已付或已收之全部費用及基點、交易成本以及其他溢價或折讓)準確折現至初始確認時之賬面淨值之利率。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

##### *Financial assets*

##### Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 Business Combinations applies.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *金融工具 (續)*

##### *金融資產*

##### 金融資產的分類及其後計量

滿足下列條件之金融資產於其後按攤銷成本計量：

- 金融資產以目標為收取合約現金流量之業務模式下持有；及
- 合約條款令於特定日期產生之現金流量僅為支付本金及未償還本金之利息。

符合下述條件之金融資產其後按公允價值計入其他全面收益（「按公允價值計入其他全面收入」）計量：

- 金融資產以目標為出售金融資產及收取合約現金流量之業務模式下持有；及
- 合約條款令於特定日期產生之現金流量僅為支付本金及未償還本金之利息。

所有其他金融資產其後會按公允價值計入損益，惟在初次確認金融資產之日，倘該股本投資並非持作買賣，亦非收購方在國際財務報告準則第3號「業務合併」所適用的業務合併中確認的或有代價，本集團可不可撤銷地選擇於其他全面收入呈列股本投資公允價值的其後變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

##### Classification and subsequent measurement of financial assets (continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *金融工具 (續)*

##### *金融資產 (續)*

##### 金融資產的分類及其後計量 (續)

在下列情況下，金融資產分類為持作買賣：

- 主要為於近期銷售而購入；或
- 該金融資產於初始確認時構成本集團一併管理且具有近期實際短期獲利模式之已識別金融工具組合之一部分；或
- 金融資產為未被指定及有效作為對沖工具之衍生工具。

此外，倘可消除或大幅減少會計錯配，則本集團可不可撤銷地指定須按攤銷成本或按公允價值計入其他全面收益的金融資產為按公允價值計入損益計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

##### Classification and subsequent measurement of financial assets (continued)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *金融工具 (續)*

##### *金融資產 (續)*

##### 金融資產的分類及其後計量 (續)

(i) 攤銷成本及利息收入

就隨後按攤銷成本計量的金融資產而言，利息收入使用實際利率法確認。利息收入應用金融資產賬面總值的實際利率計算，惟其後出現信貸減值的金融資產除外（見下文）。就其後出現信貸減值的金融資產而言，利息收入應用自下一個報告期起計的金融資產攤銷成本的實際利率確認。倘由於已出現信貸減值的金融工具的信貸風險有所改善，相關金融資產不再出現信貸減值，則利息收入應用自釐定資產不再出現信貸減值後報告期初起計的金融資產賬面總值的實際利率確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

##### Classification and subsequent measurement of financial assets (continued)

(ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained profits.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產的分類及其後計量 (續)

(ii) 指定為按公允價值計入其他全面收益之權益工具

按公允價值計入其他全面收益的權益工具隨後按公允價值計量，而公允價值變動產生的收益及虧損會於其他全面收益中確認並累計至投資重估儲備；並且無須進行減值評估。出售股權投資時，累計收益或虧損將不會被重新分類至損益，並將被轉撥至累保留利潤。

當本集團確立收取股息之權利時，除非能明確顯示股息是用作收回部分投資成本，否則從投資該等權益工具獲取的股息會於損益中確認。股息於損益中計入「其他收入」項目。

(iii) 按公允價值於損益列賬的金融資產

不符合按攤銷成本或按公允價值透過其他全面收入列賬的方式計量或指定為按公允價值透過其他全面收入列賬之標準的金融資產以按公允價值於損益列賬的方式計量。

按公允價值於損益列賬的金融資產於各報告期末按公允價值計量，其中任何公允價值收益或虧損於損益確認。於損益內確認之淨盈虧包括金融資產所收取之任何股息或利息，並計入「其他損益」科目。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

##### Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade and bills receivables, other receivables, deposits, pledged bank deposits and bank balances and cash) which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables without significant financing component.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *金融工具 (續)*

##### *金融資產 (續)*

##### 金融資產減值

本集團根據預期信貸虧損（「預期信貸虧損」）模式對須根據國際財務報告準則第9號進行減值評估的金融資產（包括貿易及票據應收賬款、其他應收賬款、保證金、已抵押銀行存款以及銀行結餘及現金）進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初步確認以來的信貸風險變動。

全期預期信貸虧損指於相關工具預期年期內發生的所有可能違約事件所導致的預期信貸虧損。與此相對，12個月預期信貸虧損（「12個月預期信貸虧損」）指預期於報告日期後12個月內可能發生的違約事件所導致的部分全期預期信貸虧損。評估根據本集團過往信貸虧損經驗進行，並根據應收賬款特定因素、整體經濟狀況以及於報告日期對當前狀況及未來狀況預測的評估而作出調整。

本集團始終就並無重大融資成分的貿易應收賬款確認全期預期信貸虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

##### *Impairment of financial assets (continued)*

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *金融工具 (續)*

##### *金融資產 (續)*

##### *金融資產減值 (續)*

就所有其他工具而言，本集團計量的虧損撥備相等於12個月預期信貸虧損，除非信貸風險自初步確認以來顯著上升，在此情況下，本集團確認全期預期信貸虧損。應否確認全期預期信貸虧損乃基於自初步確認以來發生違約的可能性或風險有否顯著上升而進行評估。

(i) 信貸風險顯著上升

於評估信貸風險是否自初步確認以來顯著上升時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初步確認日期出現違約的風險。作此評估時，本集團會考慮合理及有理據的定量及定性資料，包括歷史經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

##### *Impairment of financial assets (continued)*

(i) Significant increase in credit risk (continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *金融工具 (續)*

##### *金融資產 (續)*

##### *金融資產減值 (續)*

(i) 信貸風險顯著上升 (續)

尤其是，評估信貸風險是否顯著上升時會考慮下列資料：

- 金融工具外部（如有）或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外界市場指標的重大惡化，例如信貸息差大幅增加、債務人的信貸違約掉期價；
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

##### *Impairment of financial assets (continued)*

- (i) Significant increase in credit risk (continued)
- an actual or expected significant deterioration in the operating results of the debtor;
  - an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *金融工具 (續)*

##### *金融資產 (續)*

##### *金融資產減值 (續)*

- (i) 信貸風險顯著上升 (續)
- 債務人經營業績的實際或預期重大惡化；
  - 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。

無論上述評估結果如何，本集團假定合約付款逾期超過30日時，信貸風險自初步確認以來已顯著上升，除非本集團有合理及有理據的資料證明可予收回則當別論。

本集團定期監控用於識別信貸風險是否顯著上升的標準是否有效及適時修訂該等標準，以確保有關標準能於款項逾期前識別信貸風險的顯著上升。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

##### *Impairment of financial assets (continued)*

(i) Significant increase in credit risk (continued)

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *金融工具 (續)*

##### *金融資產 (續)*

##### *金融資產減值 (續)*

(i) 信貸風險顯著上升 (續)

儘管上文所述，惟倘債務工具於報告日期被釐定為屬低信貸風險，則本集團假設該債務工具的信貸風險自初始確認起並未顯著增加。倘(i)債務工具的違約風險低，(ii)借款人於近期具強大能力可履行其合約現金流量責任及(iii)經濟及業務狀況的不利變動更長遠或會，惟將並非必定，減低借款人履行其合約現金流量責任的能力，則該債務工具被釐定為屬低信貸風險。倘債務工具按全球公認定義具有屬「投資級別」的內在或外在信貸評級，則本集團認為其信貸風險為低。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

##### *Impairment of financial assets (continued)*

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full.

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *金融工具 (續)*

##### *金融資產 (續)*

##### *金融資產減值 (續)*

(ii) 違約的定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制定或取自外界來源的資料顯示債務人不大可能悉數向其債權人（包括本集團）還款時發生。

無論上述情形如何，本集團認為，倘金融資產逾期超過90天，則發生違約事件，除非本集團有合理及有理據的資料證明更寬鬆的違約標準更為合適，則作別論。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

##### *Impairment of financial assets (continued)*

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *金融工具 (續)*

##### *金融資產 (續)*

##### *金融資產減值 (續)*

(iii) 信貸減值之金融資產

金融資產在一件或多件事件（對該金融資產估計未來現金流量構成不利影響）發生時出現信貸減值。金融資產出現信貸減值的證據包括有關以下事件的可觀察數據：

- (a) 發行人或借款人出現重大財務困難；
- (b) 違約，如拖欠或逾期事件；
- (c) 借款人的貸款人因有關借款人出現財務困難的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠；或
- (d) 借款人可能破產或進行其他財務重組。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

##### *Impairment of financial assets (continued)*

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over 1 year past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *金融工具 (續)*

##### *金融資產 (續)*

##### *金融資產減值 (續)*

(iv) 撇銷政策

本集團於有資料顯示交易對手處於嚴重財務困難且無實際復甦前景時，例如交易對手處於清盤程序或已進入破產程序時，或者就貿易應收賬款而言，相關金額逾期超過一年（以較早者為準）撇銷金融資產。於計及適用法律意見的情況下，已撇銷的金融資產可仍然受限於根據本集團的收回程序進行的強制執行工作。撇銷構成終止確認事項。任何後續收回款項將於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

##### *Impairment of financial assets (continued)*

- (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *金融工具 (續)*

##### *金融資產 (續)*

##### *金融資產減值 (續)*

- (v) 預期信貸虧損之計量及確認

預期信貸虧損之計量乃違約概率、違約損失率(即發生違約的損失程度)及違約風險之函數。違約概率及違約損失率之評估立足於歷史數據及前瞻性資料。預期信貸虧損之估計體現了不偏不倚之概率加權數，其取決於作為加權數之各種違約風險。本集團在使用撥備矩陣估計貿易應收賬款的預期信貸虧損時採用可行權宜方法，並計及歷史信貸虧損經驗，根據毋須花費不必要成本或精力即可獲得的可用前瞻性資料進行調整。

一般而言，預期信貸虧損估計為根據合約應付本集團的所有合約現金流量與本集團預期收取的現金流量之間的差額，並按初始確認時釐定之實際利率貼現。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

##### *Impairment of financial assets (continued)*

(v) Measurement and recognition of ECL (continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *金融工具 (續)*

##### *金融資產 (續)*

##### *金融資產減值 (續)*

(v) 預期信貸虧損之計量及確認 (續)

利息收入根據金融資產的賬面總值計算，惟金融資產為信貸減值的情況除外，於該情況下，利息收入根據金融資產的攤銷成本計算。

本集團透過調整金融工具之賬面值，於損益確認所有金融工具之減值收益或虧損，惟貿易應收賬款之相應調整乃透過虧損撥備賬確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

##### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained profits.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *金融工具 (續)*

##### *金融資產 (續)*

##### 終止確認金融資產

當自有關資產收取現金流量之合約權利屆滿時，本集團終止確認該等金融資產。倘本集團並無轉讓或保留擁有權絕大部分風險及回報且繼續控制已轉讓資產，則本集團確認其於資產的保留權益及可能需支付的相關負債。倘本集團保留已轉讓金融資產擁有權的絕大部分風險及回報，則本集團繼續確認該金融資產，亦就所收取的所得款項確認已抵押借貸。

於終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價總和之差額於損益中確認。

終止確認本集團於初始確認時已選擇之股本工具投資以計量按公允價值計入其他全面收益，先前於投資重估儲備中累計之損益將不會重新分類至損益中，但會轉移至保留利潤。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

##### *Financial liabilities and equity*

##### *Classification as debt or equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

##### *Financial liabilities at amortised cost*

Financial liabilities including trade and bills payables, other payables and borrowings are subsequently measured at amortised cost, using the effective interest method.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *金融工具 (續)*

##### *金融負債及權益*

##### *分類為債務或權益*

債務及權益工具根據已訂合約安排的具體內容及金融負債與權益工具的定義分類為金融負債或權益。

##### *權益工具*

權益工具是證明在扣除所有負債後於實體資產之剩餘權益的任何合約。本集團發行的權益工具乃按已收所得款項扣除直接發行成本確認。

本公司購回本身權益工具於權益確認及直接扣減。本公司購回、出售、發行或註銷本身權益工具不會於損益中確認收益或虧損。

##### *按攤銷成本計量之金融負債*

金融負債(包括貿易應付賬款及應付票據、其他應付賬款及借貸)其後使用實際利息法按攤銷成本計量。

本集團於(且僅於)本集團之義務解除、取消或已到期時終止確認金融負債。已終止確認之金融負債之賬面值與已付及應付代價之間之差額會於損益確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

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### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Critical judgments in applying accounting policies

The following are the critical judgments, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

#### *Recognition of a deferred tax liability for withholding taxes*

The PRC 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 judgment on the recognition of corresponding deferred tax liabilities. Details are set out in Note 35.

### 4. 關鍵會計判斷及估計不確定性之主要來源

於應用附註3所述本集團之會計政策時，本公司董事須就無法即時從其他途徑獲取之資產及負債賬面值作出判斷、估計及假設。有關估計及相關假設乃基於過往經驗及其他被視為相關之因素作出。實際結果或會有別於該等估計。

本集團會持續檢討該等估計及相關假設。會計估計之修訂如僅影響作出修訂之期間，則於該期間確認；有關修訂如影響當前及未來期間，則於修訂期間及未來期間確認。

#### 應用會計政策時的關鍵判斷

以下為本公司董事已於應用本集團會計政策的過程中作出且對綜合財務報表中確認的金額造成最重大影響的關鍵判斷（涉及估計（見下文）者除外）。

#### *確認預扣稅的遞延稅項負債*

於2008年1月1日生效的中國企業所得稅法規定，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%的預扣企業所得稅。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，並就確認相應遞延稅項負債作出判斷。詳情載於附註35。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

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### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### Impairment assessment of goodwill

As at 31 December 2020, the Group had goodwill of approximately RMB211,386,000 which was arise from acquisitions of businesses. The Group's management conducted impairment assessments of the goodwill by comparing the recoverable amounts of the CGUs with respective carrying amounts and engaged an independent qualified professional valuer to assist them to determine the recoverable amounts of the CGUs based on the respective CGUs' past performance and the expectations from the Group's management for the market development estimate. The value in use calculations used cash flow projections based on financial budgets and an appropriate discount rate and involve significant judgement and estimates and certain key inputs, namely sales growth rate, gross margin, perpetual growth rates and discount rate. Where the recoverable amount of the CGU is lower than respective carrying amount, impairment loss would be recognised. Furthermore, the estimated cash flows and discount rate are subject to higher degree of estimation uncertainties in the current year due to uncertainty on how the Covid-19 pandemic may progress and evolve and volatility in financial markets, including potential disruptions of the Group's wholesale operations.

As at 31 December 2020, the carrying amounts of goodwill are RMB211,386,000 (2019: RMB213,968,000), net of accumulated impairment loss of RMB385,924,000 (2019: RMB383,342,000). Details of the recoverable amount calculation are disclosed in Note 24.

### 4. 關鍵會計判斷及估計不確定性之主要來源 (續)

#### 估計不確定性之主要來源

以下為於報告期末有關未來之關鍵假設及估計不確定性之其他主要來源，該等假設可能存在導致對下個財年之資產及負債之賬面值作出重大調整之重大風險。

#### 商譽減值評估

於2020年12月31日，本集團收購業務產生商譽約人民幣211,386千元。本集團管理層透過比較現金產生單位的可收回金額與各自的賬面值對商譽進行減值評估，並委聘獨立合資格專業估值師協助彼等根據各現金產生單位的過往表現及本集團管理層對市場發展估計的預期釐定現金產生單位的可收回金額。使用價值計算採用現金流量預測，其基於財務預算及適當折現率，並涉及重大判斷及估計以及若干關鍵輸入，即銷售增長率、毛利率、永久增長率及折現率。倘現金產生單位的可收回金額低於其賬面值，則會確認減值虧損。此外，估計現金流及貼現率於本年度面臨更高程度的估計不確定性，因為Covid-19疫情如何發展及演變尚不明朗及金融市場波動，包括本集團批發業務可能受到干擾。

於2020年12月31日，商譽的賬面值為人民幣211,386千元（2019年：人民幣213,968千元），已扣除累計減值虧損人民幣385,924千元（2019年：人民幣383,342元）。可收回金額的計算詳情於附註24披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

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### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Key sources of estimation uncertainty (continued)

##### Impairment assessment of interest in an associate

As at 31 December 2020, the Group had interest in BLIHP with carrying amount of approximately RMB580,251,000 which represented 17.5% of the net assets of the Group. As disclosed in note 25 to the consolidated financial statements, BLIHP is engaged in investment holding and manufacture and sales of lamps, luminaries, lamp transformers, lighting electronic products and other appliances. Due to the deteriorated financial performance of BLIHP, the Group's management conducted an impairment assessment of the interest in BLIHP by comparing the recoverable amount of the interest in BLIHP which were estimated based on value in use calculation with the carrying amount.

The Group's management engaged an independent qualified professional valuer to assist them to determine the recoverable amount of interest in BLIHP based on the past performance of BLIHP and the expectations from the Group's management for the market development estimate. The value in use calculation is based on the investor's share of the present value of the estimated future cash flows expected to be generated by BLIHP, including the cash flows from the operations of BLIHP and the proceeds on the ultimate disposal of the Group's interest in BLIHP, based on certain key assumptions and inputs, namely sales growth rates, gross margin, perpetual growth rates and discount rate, used to estimate future cash flows. In cases where the actual cash flows are less or more than expected, or change in facts and circumstances which result in revision of future cash flows estimation or discount rate, a material reversal or further recognition of impairment may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

As at 31 December 2020, the carrying amount of the associate amounted to RMB580,251,000 (2019: RMB797,906,000). No impairment loss was recognised in profit or loss during both years.

### 4. 關鍵會計判斷及估計不確定性之主要來源 (續)

#### 估計不確定性之主要來源 (續)

##### 於聯營公司的權益減值評估

於2020年12月31日，本集團於BLIHP擁有權益，賬面值約為人民幣580,251千元，佔本集團淨資產的17.5%。誠如綜合財務報表附註25所披露，BLIHP從事投資控股以及製造及銷售光源、燈具、燈用鎮流器、照明電子產品及其他電器。由於BLIHP的財務狀況惡化，本集團管理層通過比較於BLIHP權益的可收回金額（根據使用價值計算估計）與賬面值對於BLIHP的權益進行了減值評估。

本集團的管理層委聘獨立合資格專業估值師協助彼等根據BLIHP的過往表現以及本集團管理層對市場發展估計的預期釐定於BLIHP之權益的可收回金額。計算使用價值基於投資者應佔預期BLIHP將產生的估計未來現金流量的現值，其中包括BLIHP的經營現金流量及最終出售本集團於BLIHP的權益所得款項，而其估計乃基於若干關鍵假設及輸入，即估計未來現金流量所用的銷售增長率、毛利率、永久增長率及折現率。倘實際現金流量低於或高於預期，或事實及情況發生變化導致對未來現金流量估計或折現率作出修訂，則可能發生減值的重大撥回或進一步確認減值，並將在發生有關撥回或進一步確認的期間於損益中確認。

於2020年12月31日，聯營公司的賬面值為人民幣580,251千元（2019年：人民幣797,906千元）。於兩個年度，概無於損益確認減值虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Key sources of estimation uncertainty (continued)

##### Deferred tax asset

As at 31 December 2020, a deferred tax asset of RMB1,026,000 (2019: RMB1,097,000) in relation to unused tax losses for certain operating subsidiaries has been recognised in the consolidated statement of financial position. No deferred tax asset has been recognised on the tax losses of RMB108,465,000 (2019: RMB85,286,000) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future, which is a key source of estimation uncertainty especially in the current year given the significant uncertainty on the potential disruption of Group's wholesale operations due to the Covid-19 pandemic. In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

##### Provision of ECL for trade receivables

Trade receivables with significant balances and credit-impaired are assessed for ECL individually.

In addition, the Group uses practical expedient in estimating ECL on trade receivables which are not assessed individually using a provision matrix. The provision rates are based on aging of debtors as groupings of various debtors taking into consideration the Group's historical default rates and forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. Due to greater financial uncertainty triggered by the Covid-19 pandemic, the Group has increased the expected loss rates in the current year as there is higher risk that a prolonged pandemic could lead to increased credit default rates. The information about the ECL and the Group's trade receivables are disclosed in Notes 46(b) and 27 respectively.

### 4. 關鍵會計判斷及估計不確定性之主要來源 (續)

#### 估計不確定性之主要來源 (續)

##### 遞延稅項資產

於2020年12月31日，與若干營運附屬公司的未使用稅項虧損有關的遞延稅項資產人民幣1,026千元（2019年：人民幣1,097千元）已於綜合財務狀況表中確認。由於未來利潤來源不可預測，因此未就稅項虧損人民幣108,465千元（2019年：人民幣85,286千元）確認遞延稅項資產。遞延稅項資產是否可變現主要取決於未來是否會獲得足夠的未來利潤或應課稅暫時性差額，此乃估計不確定性的關鍵來源，尤其是在本年度，因為存在Covid-19疫情可能干擾本集團批發業務的重大不確定性。倘所產生的實際未來應課稅利潤少於或高於預期，或者事實及情況有變導致修訂未來應課稅利潤估計，則可能出現遞延稅項資產的重大撥回或進一步確認，相關金額將在有關撥回或進一步確認發生期間於損益中確認。

##### 貿易應收賬款之預期信貸虧損撥備

有重大結餘並已出現信貸減值的貿易應收賬款會個別進行預期信貸虧損評估。

此外，本集團採用可行權宜方法估計並非使用撥備矩陣單獨評估的貿易應收賬款的預期信貸虧損。撥備率乃基於應收賬款的賬齡分析將不同應收賬款分組，並會考慮本集團的歷史違約率以及無需付出不必要成本或努力即可獲得的合理及有理據的前瞻性資料。在各報告日期，歷史觀測到的違約率會重新評估，並會考慮前瞻性資料的變動。

預期信貸虧損撥備對估計變動敏感。由於Covid-19疫情引發更大財務不穩定性，本集團已提高本年度的預期虧損率，因為疫情長期存在可能導致信貸違約率提升的風險更高。有關預期信貸虧損以及本集團貿易應收賬款的資料分別載於附註46(b)及27。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Key sources of estimation uncertainty (continued)

##### *Estimated impairment of property, plant and equipment, right-of-use assets and other intangible assets with definite useful lives*

Property, plant and equipment, right-of-use assets and other intangible assets with definite useful lives are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash generating unit to which the assets belongs, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of cash generating units, for which the relevant corporate assets have been allocated. Changing the assumptions and estimates could materially affect the recoverable amounts. Furthermore, assumption and estimates are subject to greater uncertainties in the current year due to uncertainty on how the Covid-19 pandemic may progress and evolve and volatility in financial markets, including potential disruptions in the Group's operations.

As at 31 December 2020, the carrying amounts of right-of-use assets, property, plant and equipment, and other intangible assets with definite useful lives subject to impairment assessment were RMB211,762,000, RMB320,735,000 and RMB349,200,000 (2019: RMB226,472,000, RMB320,233,000 and RMB371,825,000) respectively.

### 4. 關鍵會計判斷及估計不確定性之主要來源 (續)

#### 估計不確定性之主要來源 (續)

##### *物業、廠房及設備、使用權資產及具有有限可使用年期的其他無形資產之估計減值*

物業、廠房及設備、使用權資產及具有有限可使用年期的其他無形資產乃按成本減累計折舊及減值列賬(如有)。在釐定資產是否減值時,本集團須行使判斷及作出估計,特別是評估:(1)是否有事件已發生或有任何指標可能影響資產價值;(2)資產賬面值是否能夠以可收回金額(如為使用價值)支持,即按照持續使用資產估計的未來現金流量的淨現值;及(3)將應用於估計可收回金額的適當關鍵假設(包括現金流量預測及適當的貼現率)。當無法估計個別資產(包括使用權資產)的可收回金額時,本集團估計資產所屬現金產生單位的可收回金額,包括當可以建立合理及一致的分配基準時分配公司資產,否則在已獲分配相關公司資產的最小現金產生單位組別中釐定可收回金額。更改假設及估計,會對可收回金額造成重大影響。此外,假設及估計本年度面臨更大不確定性,因為Covid-19疫情如何發展及演變尚不明朗及金融市場波動,包括本集團業務可能受到干擾。

於2020年12月31日,須進行減值評估的使用權資產、物業、廠房及設備以及具有有限可使用年期的其他無形資產的賬面值分別為人民幣211,762千元、人民幣320,735千元及人民幣349,200千元(2019年:人民幣226,472千元、人民幣320,233千元及人民幣371,825千元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 5. REVENUE

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

### 5. 收入

#### (i) 分列客戶合同收入

For the year ended 31 December 2020  
截至2020年12月31日止年度

Segments	分部	International NVC brand 國際 雷士品牌 RMB' 000 千人民幣	Domestic non-NVC brand 國內 非雷士品牌 RMB' 000 千人民幣	International non-NVC brand 國際 非雷士品牌 RMB' 000 千人民幣	Total 綜合 RMB' 000 千人民幣
Continuing operations	持續經營業務				
Sales to external customers	銷往外部客戶	258,702	238,784	1,852,087	2,349,573
Geographical markets	地區資料				
United States	美國	2,837	-	1,265,593	1,268,430
Japan	日本	-	-	267,511	267,511
The PRC	中國	-	238,784	-	238,784
United Kingdom	英國	145,211	-	47,568	192,779
Other countries	其他國家	110,654	-	271,415	382,069
Total	合計	258,702	238,784	1,852,087	2,349,573
Timing of revenue recognition	收入確認時間				
A point in time	某時間點	258,702	238,784	1,852,087	2,349,573

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

#### 5. REVENUE (continued)

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

#### 5. 收入 (續)

##### (i) 分列客戶合同收入 (續)

		For the year ended 31 December 2019 截至2019年12月31日止年度			
Segments	分部	International NVC brand 國際 雷士品牌 RMB' 000 千人民幣	Domestic non-NVC brand 國內 非雷士品牌 RMB' 000 千人民幣	International non-NVC brand 國際 非雷士品牌 RMB' 000 千人民幣	Total 綜合 RMB' 000 千人民幣
<b>Continuing operations</b>	<b>持續經營業務</b>				
<b>Sales to external customers</b>	<b>銷往外部客戶</b>	196,329	307,143	1,719,138	2,222,610
<b>Geographical markets</b>	<b>地區資料</b>				
United States	美國	1,405	–	867,631	869,036
The PRC	中國	–	307,143	–	307,143
Japan	日本	–	–	207,445	207,445
United Kingdom	英國	140,818	–	46,939	187,757
Other countries	其他國家	54,106	–	597,123	651,229
<b>Total</b>	<b>合計</b>	196,329	307,143	1,719,138	2,222,610
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>				
A point in time	某時間點	196,329	307,143	1,719,138	2,222,610

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 5. REVENUE (continued)

#### (ii) Performance obligations for contracts with customers

The Group sells lighting products to the retailers over the world.

Revenue is recognised when control of the goods has transferred, being when the goods have been shipped to the specific location (delivery). Following the delivery, the customers has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. The normal credit term is 30 to 90 days upon delivery.

Under the Group's standard contract terms, customers have a right to exchange for defective products within 30 days. The Group uses its accumulated historical experience to estimate the number of exchange on a portfolio level using the expected value method. Revenue is recognised for sales which are considered highly probable that a significant reversal in the cumulative revenue recognised will not occur. A contract liability is recognised for sales in which revenue has yet been recognised. The Group's right to recover the product when customers exercise their right is recognised as a right to returned goods and a corresponding adjustment to cost of sales.

Sales-related warranties associated with lighting products cannot be purchased separately and they serve as an assurance that the products sold comply with agreed-upon specifications. Accordingly, the Group accounts for warranties in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets consistent with its previous accounting treatment.

### 5. 收入 (續)

#### (ii) 客戶合同履約責任

本集團向全世界零售商銷售照明產品。

當貨物的控制權轉移時，即貨物被運送至特定地點（交付）時，確認收入。於交付後，客戶可全權決定貨物的分配方式及銷售價格，在銷售貨物時負有主要責任，並且承擔與貨物有關的陳舊及損失風險。通常信貸期為交付後30至90天。

根據本集團的標準合同條款，客戶有權於30天內更換有缺陷的產品。本集團根據其累積之過往經驗，使用預期價值法於組合層面估計更換數目。本集團就被視為將極可能不會發生重大撥回累計已確認收入之銷售確認收入。本集團就尚未確認收入之銷售確認合同負債。本集團於客戶行使其權利時收回產品之權利確認為退貨權，並相應調整銷售成本。

與照明產品有關之銷售相關保養不可獨立購買，且其乃作為所出售產品符合協定規格之保證。因此，本集團根據國際會計準則第37號「撥備、或有負債及或有資產」以與其先前會計處理方法一致之方式入賬處理。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 5. REVENUE (continued)

(iii) **Transaction price allocated to the remaining performance obligation for contracts with customers**

All goods provided by the Group are for contracts with original expected duration of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

### 6. OPERATING SEGMENTS

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

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

- \* International NVC brand – sales of NVC branded lighting products outside the PRC
- \* Domestic non-NVC brand – domestic sales of non-NVC branded lighting products in the PRC
- \* International non-NVC brand – sales of non-NVC branded lighting products outside the PRC

During the year ended 31 December 2019, Huizhou NVC Lighting Technology Co. Ltd., Blue Light (HK) Trading Co., Limited and Zhuhai Yaohui Technology Co. Ltd. and their subsidiaries were disposed and its operation in domestic sales of NVC branded lighted products is presented as discontinued operations. Details of the discontinued operations are further set out in Note 14.

### 5. 收入 (續)

(iii) **分配予客戶合同之餘下履約責任之交易價格**

本集團提供的所有貨品均涉及原始預期期限為一年或以下的合同。根據國際財務報告準則第15號的許可，分配予該等未完成合同之交易價格未予披露。

### 6. 經營分部

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

具體而言，本集團於國際財務報告準則第8號下的報告分部如下：

- 國際雷士品牌－於中國境外銷售雷士品牌照明產品
- 國內非雷士品牌－於中國境內銷售非雷士品牌照明產品
- 國際非雷士品牌－於中國境外銷售非雷士品牌照明產品

截至2019年12月31日止年度，惠州雷士光電科技有限公司、香港蔚藍芯光貿易有限公司及珠海耀輝科技有限公司以及彼等的附屬公司被出售，故其在國內銷售雷士品牌照明產品的業務被呈列為非持續經營業務。非持續經營業務的進一步詳情載於附註14。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 6. OPERATING SEGMENTS (continued)

The following is an analysis of the Group's revenue and results from continuing operations by reportable segments:

### 6. 經營分部 (續)

以下為按報告分部呈列的本集團持續經營業務的收入及業績分析：

For the year ended 31 December 2020  
截至2020年12月31日止年度

Segments	分部	International NVC brand 國際 雷士品牌 RMB' 000 千人民幣	Domestic non-NVC brand 國內 非雷士品牌 RMB' 000 千人民幣	International non-NVC brand 國際 非雷士品牌 RMB' 000 千人民幣	Consolidated 綜合 RMB' 000 千人民幣
Continuing operations	持續經營業務				
<b>Segment revenue:</b>	<b>分部收入：</b>				
Sales to external customers	銷售予外部客戶	258,702	238,784	1,852,087	2,349,573
<b>Segment results</b>	<b>分部業績</b>	<b>73,271</b>	<b>53,398</b>	<b>545,849</b>	<b>672,518</b>
<i>Reconciliation</i>	<i>調節項目</i>				
Other income	其他收益				206,614
Other gains and losses	其他損益				(60,438)
Unallocated expenses	未分配費用				(573,664)
Impairment losses under expected credit loss model, net of reversal	預期信貸損失模型下的 減值損失，扣除沖銷				4,579
Finance costs	財務費用				(8,010)
Share of results of associates	應佔聯營公司業績				(254,054)
Loss before tax from continuing operations	持續經營業務稅前虧損				(12,455)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 6. OPERATING SEGMENTS (continued)

### 6. 經營分部 (續)

For the year ended 31 December 2019 (restated)

截至2019年12月31日止年度(重列)

Segments	分部	International NVC brand 國際 雷士品牌 RMB' 000 千人民幣	Domestic non-NVC brand 國內 非雷士品牌 RMB' 000 千人民幣	International non-NVC brand 國際 非雷士品牌 RMB' 000 千人民幣	Consolidated      RMB' 000 千人民幣
<b>Continuing operations</b>	<b>持續經營業務</b>				
<b>Segment revenue:</b>	<b>分部收入：</b>				
Sales to external customers	銷售予外部客戶	196,329	307,143	1,719,138	2,222,610
<b>Segment results</b>	<b>分部業績</b>	50,336	61,374	421,651	533,361
<i>Reconciliation</i>	<i>調節項目</i>				
Other income	其他收益				39,976
Other gains and losses	其他損益				(166,911)
Unallocated expenses	未分配費用				(579,510)
Impairment losses under expected credit loss model, net of reversal	預期信貸損失模型下的 減值損失，扣除沖銷				(570,544)
Finance costs	財務費用				(5,157)
Share of results of associates	應佔聯營公司業績				(17,957)
Gain on disposal of subsidiaries	處置附屬公司收益				761,273
Loss before tax from continuing operations	持續經營業務稅前虧損 operations				(5,469)

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3. Segment profit represents the profit earned by each segment without allocation of other income, other gains or losses, impairment under expected credit loss model, net of reversal, unallocated expenses, gain on disposal of subsidiaries, finance costs and share of results of associates. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

經營分部的會計政策與附註3所述本集團的會計政策相同。分部利潤指各分部所賺取的利潤，未分配其他收益、其他損益、預期信貸損失模型下的減值(扣除沖銷)、未分配費用、處置附屬公司收益、財務費用及應佔聯營公司業績。此乃報告給主要營運決策人用於資源分配及表現評估的措施。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 6. OPERATING SEGMENTS (continued)

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

For the year ended 31 December 2020  
截至2020年12月31日止年度

	International NVC brand 國際 雷士品牌 RMB' 000 千人民幣	Domestic non-NVC brand 國內 非雷士品牌 RMB' 000 千人民幣	International non-NVC brand 國際 非雷士品牌 RMB' 000 千人民幣	Total reportable segments 報告 分部總額 RMB' 000 千人民幣	Others 其他 RMB' 000 千人民幣	Consolidated 綜合 RMB' 000 千人民幣
<b>Other segment information:</b>	<b>其他分部資料:</b>					
Impairment of trade receivables and other receivables, net		貿易應收賬款及其他應收賬款的減值, 淨值				
Impairment of goodwill	359	(1,978)	231	(1,388)	(3,191)	(4,579)
	2,582	-	-	2,582	-	2,582
Write-down of inventories	1,668	3,031	7,326	12,025	-	12,025
Depreciation and amortisation	1,633	18,684	72,756	93,073	1,876	94,949
Capital expenditure*	7,422	2,560	55,448	65,430	2,330	67,760

For the year ended 31 December 2019 (restated)  
截至2019年12月31日止年度 (重列)

<b>Other segment information:</b>	<b>其他分部資料:</b>					
Impairment of trade receivables and other receivables, net	22	1,511	13,974	15,507	555,037	570,544
Impairment of property, plant and equipment, net	-	-	12,435	12,435	-	12,435
Impairment of goodwill	-	-	173,216	173,216	-	173,216
Write-down of inventories	12,858	188	10,481	23,527	-	23,527
Depreciation and amortisation	2,309	23,544	60,996	86,849	2,442	89,291
Capital expenditure*	4,986	25,638	97,743	128,367	4,755	133,122

\* Capital expenditure consists of additions to property, plant and equipment and other intangible assets.

\* 資本支出包括添置物業、廠房及設備以及其他無形資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 6. OPERATING SEGMENTS (continued)

#### Geographical information

The Group's operations are located in the PRC and other countries.

Information about the Group's revenue from continuing operations from external customers is presented based on the location of the operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

### 6. 經營分部 (續)

#### 地區資料

本集團的業務位於中國及其他國家。

有關本集團來自外部客戶的持續經營業務收入的資料乃根據經營地點呈列。有關本集團非流動資產的資料乃根據資產的地理位置呈列。

		Revenue from external customers		Non-current assets	
		Year ended			
		外部客戶的收入			
		截至以下日期止年度		非流動資產	
		31/12/2020	31/12/2019	31/12/2020	31/12/2019
		2020年	2019年	2020年	2019年
		12月31日	12月31日	12月31日	12月31日
		RMB' 000	RMB' 000	RMB' 000	RMB' 000
		千人民幣	千人民幣	千人民幣	千人民幣
United States	美國	1,268,430	869,036	12,674	17,074
Japan	日本	267,511	307,143	1,366	674
The PRC	中國	238,784	207,445	1,202,377	1,605,125
United Kingdom	英國	192,779	87,757	44,187	46,416
Other countries	其他國家	382,069	751,229	742,603	567,290
		<b>2,349,573</b>	2,222,610	<b>2,003,207</b>	2,236,579

Note: Non-current assets excluded equity instruments and deferred tax asset.

附註：非流動資產不包括權益工具及遞延稅項資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 6. OPERATING SEGMENTS (continued)

#### Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total sales of the Group are as follows:

		2020 2020年 RMB' 000 千人民幣	2019 2019年 RMB' 000 千人民幣
Customer A <sup>1</sup>	客戶A <sup>1</sup>	619,865	592,161
Customer B <sup>1</sup>	客戶B <sup>1</sup>	491,196	324,990
Customer C <sup>1</sup>	客戶C <sup>1</sup>	288,977	N/A 不適用 <sup>2</sup>

1 Revenue from International Non-NVC brand segment.

2 The corresponding revenue did not contribute over 10% of the total revenue of the Group.

### 6. 經營分部 (續)

#### 有關主要客戶的資料

相應年度貢獻本集團總銷售額10%以上的客戶收入如下：

		2020 2020年 RMB' 000 千人民幣	2019 2019年 RMB' 000 千人民幣
Customer A <sup>1</sup>	客戶A <sup>1</sup>	619,865	592,161
Customer B <sup>1</sup>	客戶B <sup>1</sup>	491,196	324,990
Customer C <sup>1</sup>	客戶C <sup>1</sup>	288,977	N/A 不適用 <sup>2</sup>

1 來自國際非雷士品牌分部的收入。

2 相應收入貢獻並未超過本集團總收入10%以上。

### 7. OTHER INCOME

		NOTES 附註	2020 2020年 RMB' 000 千人民幣	2019 2019年 RMB' 000 千人民幣
<b>Continuing operations</b>	<b>持續經營業務</b>			
Waiver of special dividend from an associate	一家聯營公司豁免特別股息	(a)	118,355	-
Government grants and other subsidies	政府補助及其他補貼	(b)	56,763	18,941
Bank interest income	銀行利息收入		6,000	5,414
Other interest income	其他利息收入		1,549	699
Surcharges from suppliers	來自供應商的附加費	(c)	3,258	10,474
Rental income – lease payments that are fixed	租金收入—定額租賃付款		550	1,687
Consultancy service income	諮詢服務收入		7,188	-
Trademark licensing fee	商標許可費		4,834	-
Samples recharged to customers	來自客戶的樣品費收入		5,694	-
Others	其他		2,423	2,761
			<b>206,614</b>	<b>39,976</b>

### 7. 其他收入

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 7. OTHER INCOME (continued)

Notes:

- (a) The amount represented the legal assignment of the special dividend declared by an associate to the Group from the major shareholder of the associate to the Group in accordance with the SPA dated 10 August 2019 (as defined in Note 48) and a supplementary agreement entered into in June 2020 in relation to the disposal of 100% equity interest in the Target Companies (as defined in Note 14).
- (b) Government grants of RMB56,673,000 (2019: RMB74,223,000) have been received in the current year. During the year ended 31 December 2020, government grants in respect of Covid-19-related subsidies and other subsidies were received by various subsidiaries of the Group. The government grants were unconditional and therefore recognised in the consolidated statement of profit or loss in the current year. Other government grants have been received by the Group's PRC subsidiaries as tax subsidies and incentives for research and development activities and the expansion of production capacity of energy-saving lamps. Government grants associated with assets are recognised as deferred income in the consolidated statement of financial position as disclosed in Note 37.
- (c) Various one-off surcharges from suppliers have been received by the Group's subsidiaries for late delivery and logistic expenses.

### 7. 其他收入 (續)

附註：

- (a) 該金額代表與出售目標公司(定義見附註14)的100%股權有關的聯營公司根據於2019年8月10日簽定的買賣協議(定義見附註48)及於2020年6月簽定的補充協議從聯營公司主要股東宣派的特別股息的合法轉讓。
- (b) 本年度收到政府補貼人民幣56,673千元(2019年：74,223千元)。截至2020年12月31日止年度，本集團及子公司收到與Covid-19相關的政府補貼和其他補貼。相關政府補貼是無條件的，因此在本年度的綜合損益表中確認。本集團的中國附屬公司已獲得各種其他政府補助，作為研究和開發活動以及擴大節能燈的生產能力的稅收補貼和激勵措施。尚未支出的政府補助以及與資產相關的政府補助已於綜合財務狀況表中確認為遞延收益(誠如附註37所披露)。
- (c) 本集團的附屬公司收到來自供應商的多種由於延遲交貨及物流費用的一次性附加費。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 8. OTHER GAINS AND LOSSES

### 8. 其他損益

		2020 2020年 RMB' 000 千人民幣	2019 2019年 RMB' 000 千人民幣
<b>Continuing operations</b>	<b>持續經營業務</b>		
Net foreign exchange gains	外匯淨收益	1,121	31,648
Loss from fair value changes of held-for-trade investment	交易性持有投資的公允價值變動損失	(14,255)	(4,684)
Impairment loss recognised in respect of:	就以下各項確認的減值損失：		
– Goodwill	– 商譽	(2,582)	(173,216)
– Property, plant and equipment	– 物業、廠房及設備	–	(12,435)
Fair value change of contingent consideration receivables (Note 48(iv))	應收或有代價的公允價值變動(附註48(iv))	(46,066)	–
Gain on disposal of equity instrument at FVTOCI	處置以公允價值計入其他全面收益的權益工具之收益	–	4,648
Gain (loss) on disposal of property, plant and equipment	處置物業、廠房及設備之收益(損失)	1,491	(9,548)
Others	其他	(147)	(3,324)
		<b>(60,438)</b>	<b>(166,911)</b>

### 9. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

### 9. 預期信貸損失模型下的減值虧損，扣除沖銷

		2020 2020年 RMB' 000 千人民幣	2019 2019年 RMB' 000 千人民幣
<b>Continuing operations</b>	<b>持續經營業務</b>		
Impairment losses (reversed) recognised on:	就以下項目確認(沖銷)的減值虧損：		
– trade receivables	– 貿易應收賬款	(9,630)	14,756
– other receivables	– 其他應收賬款	5,051	555,788
		<b>(4,579)</b>	<b>570,544</b>

Details of impairment assessment are set out in Note 46(b).

減值評估詳情載於附註46(b)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 10. OTHER EXPENSES

### 10. 其他費用

		2020 2020年 RMB' 000 千人民幣	2019 2019年 RMB' 000 千人民幣
<b>Continuing operations</b>	<b>持續經營業務</b>		
Provision for losses on financial guarantee contracts in respect of (Note 40):	財務擔保合同的損失撥備 (附註40):		
- Guarantee Agreement 1	—擔保協議1	-	3,230
- Guarantee Agreement 2	—擔保協議2	-	2,949
- Guarantee Agreement 3	—擔保協議3	-	968
Research and development costs	研究及開發費用	<b>76,018</b>	44,126
		<b>76,018</b>	51,273

### 11. FINANCE COSTS

### 11. 財務費用

		2020 2020年 RMB' 000 千人民幣	2019 2019年 RMB' 000 千人民幣
Continuing operations	持續經營業務		
Interest on vendor financing	供應商融資利息	<b>4,598</b>	-
Interest on lease liabilities	租賃負債利息	<b>2,777</b>	3,057
Interest on borrowings	借款利息	<b>635</b>	2,100
		<b>8,010</b>	5,157

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 12. INCOME TAX EXPENSE

### 12. 所得稅費用

		2020 2020年 RMB' 000 千人民幣	2019 2019年 RMB' 000 千人民幣
<b>Continuing and discontinued operations 持續經營業務及非持續經營業務</b>			
Current tax:	即期稅項：		
Hong Kong	香港	14,355	160,048
PRC Enterprise Income Tax	中國企業所得稅	51,615	28,172
Other countries	其他國家	800	-
		<b>66,770</b>	188,220
(Over)underprovision in prior years:	以前年度(超提)少提：		
Hong Kong	香港	(793)	(11,547)
PRC Enterprise Income Tax (Note)	中國企業所得稅(附註)	(59,866)	(6,168)
Other countries	其他國家	493	-
		<b>(60,166)</b>	(17,715)
Deferred tax (Note 35)	遞延稅項(附註35)	943	(88,711)
		<b>7,547</b>	81,794
Current and deferred tax of discontinued operations	非持續經營業務之當期及遞延稅項	-	573,324
Total	合計	<b>7,547</b>	655,118

*Note:* In light of the disposal of Chongqing NVC Lighting Co., Ltd. ("Chongqing NVC"), together with the disposal of the Target Companies (as defined in Note 14) and their subsidiaries (collectively referred to as the "Discontinued Operations"), the Company derived a gain of RMB3,988,697,000, being the fair value of the consideration received less the carrying amount of the Target Companies' net assets and attributable goodwill, during the year ended 31 December 2019. A PRC income tax provision have been accrued in the Company accounts as at 31 December 2019. The Company reported the Discontinued Operations to the PRC tax authorities, and discharged the relevant PRC taxes during the year ended 31 December 2020. The over provision of PRC income tax, being the difference of tax provision and actual tax paid in the PRC, is reflected in the year ended 31 December 2020.

*附註：* 鑑於出售重慶雷士照明有限公司（「重慶雷士」），連同出售目標公司（定義見附註14）及彼等的附屬公司（統稱為「非持續經營業務」），截至2019年12月31日止年度產生收益人民幣3,988,697千元，即已收代價的公允價值減去目標公司淨資產及應佔商譽的賬面值。截至2019年12月31日，本公司的賬戶中已計提中國所得稅撥備。截至2020年12月31日止年度，本公司已向中國稅務機關報告非持續經營業務，並解除相關中國稅項。超額撥備的中國所得稅，即稅收撥備與在中國實際繳納稅款的差額，已於截至2020年12月31日止年度反映。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 12. INCOME TAX EXPENSE (continued)

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

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

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

Chongqing NVC and NVC Lighting (China) Co., Ltd. (the "Subsidiary") 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. The two subsidiaries were disposed of by the Group during the year ended 31 December 2019.

ETi Solid State Lighting (Zhuhai) Limited ("Zhuhai SSL") and Zhejiang Jiangshan Sunny Electron Co., Ltd. ("Sunny") were recognised as high-tech enterprise by the PRC tax authority and entitled a preferential tax rate of 15% during the year (2019: Shanghai Arcata Electronics Co., Ltd. ("Arcata"), Zhuhai SSL and Sunny).

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

### 12. 所得稅費用 (續)

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

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

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

重慶雷士及雷士照明(中國)有限公司(「該附屬公司」)為當時的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。本集團已於截至2019年12月31日止年度內出售兩家附屬公司。

年內，怡迅(珠海)光電科技有限公司(「珠海怡迅」)及浙江江山三友電子有限公司(「三友」)被中國稅務機關確認為高新技術企業，且於年內享有15%的優惠稅率(2019年：上海阿卡得電子有限公司(「阿卡得」)、珠海怡迅及三友)。

其他司法管轄區產生的稅項以相關司法管轄區的現行稅率計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

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### 12. INCOME TAX EXPENSE (continued)

The tax charge for the year can be reconciled to the (loss) profit before tax from continuing and discontinued operations per the consolidated statement of profit or loss as follows:

### 12. 所得稅費用 (續)

年內稅項開支可與綜合損益表載列之持續經營業務及非持續經營業務稅前(虧損)利潤對賬如下:

		2020 2020年 RMB' 000 千人民幣	2019 2019年 RMB' 000 千人民幣
(Loss) profit before tax from continuing and discontinued operations	持續經營業務及非持續經營業務之稅前(虧損)利潤	(12,455)	4,358,290
Tax at the average income tax rate (Note)	按平均所得稅率計算的稅項(附註)	(2,488)	689,283
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	90,574	103,648
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(38,177)	(808,216)
Overprovision in respect of prior years	過往年度超額撥備	(60,166)	(24,170)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	4,416	19,513
Utilisation of tax losses previously not recognised	動用先前未確認的稅項虧損	-	(185)
Tax effect of deductible temporary differences not recognised	未確認可抵扣暫時性差異的稅務影響	14,767	137,167
Withholding tax on dividends received from the Group's PRC subsidiaries	收取本集團中國附屬公司股息時繳納預扣稅	23,029	151,850
Withholding tax on capital gain on disposal of subsidiaries	處置附屬公司的資本收益預扣稅	-	439,228
Income tax at concessionary rate	按優惠稅率計算的所得稅	(24,408)	-
Income tax arising from reorganisation	因重組產生的所得稅	-	21,000
Deferred tax liabilities arising on undistributed profit of PRC subsidiaries	中國附屬公司的未分配利潤產生的遞延稅項負債	-	(74,000)
Income tax expense from continuing and discontinued operations	持續經營業務及非持續經營業務之所得稅開支	7,547	655,118

Note: The average income tax rates for the years ended 31 December 2020 and 2019 represent the average tax rate of the operations in different jurisdictions on the basis of the relative amounts of (loss) profit before taxation and the relevant statutory rates.

附註: 截至2020年及2019年12月31日止年度的平均所得稅稅率指根據稅前(虧損)利潤的相關金額及相關法定稅率算出的不同司法管轄區業務的平均稅率。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 13. (LOSS) PROFIT FOR THE YEAR

(Loss) profit for the year from continuing operations has been arrived at after charging:

### 13. 本年(虧損)利潤

持續經營業務的本年(虧損)利潤乃經扣除以下各項後達致：

		2020 2020年 RMB' 000 千人民幣	2019 2019年 RMB' 000 千人民幣
<b>Continuing operations</b>	<b>持續經營業務</b>		
Auditor's remuneration	核數師薪酬	6,293	12,600
Cost of inventories recognised as expense	確認為費用的存貨成本	1,665,030	1,665,394
Amortisation of other intangible assets (included in cost of sales)	其他無形資產攤銷 (計入銷售成本)	46,383	44,407
Depreciation	折舊		
– Property, plant and equipment	– 物業、廠房及設備	29,374	35,087
– Investment properties	– 投資物業	2,185	–
– Right-of-use-assets	– 使用權資產	17,007	9,797
Total amortisation and depreciation	攤銷及折舊總額	94,949	89,291
Employee benefit expenses (including directors' and chief executive's remuneration (Note 15):	僱員福利開支(包括董事及 最高行政人員薪酬(附註15)):		
Wages and salaries	工資及薪金	230,404	283,752
Pension scheme contributions	退休金計劃供款	15,265	27,003
Other welfare expenses	其他福利費用	6,916	8,181
Total staff costs	員工成本總額	252,585	318,936
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認的減值 虧損	–	12,435
Research and development costs (included in "other expenses")	研究及開發費用 (計入「其他費用」)	76,018	44,126
Write-down of inventories	撇減存貨	12,025	23,527
Covid-19-related rent concessions (Note 20)	Covid-19相關租金減免 (附註20)	1,077	–

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 14. DISCONTINUED OPERATIONS

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

The Group’s profit for the year from the discontinued operation is set out below.

### 14. 非持續經營業務

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

本集團非持續經營業務的本年利潤載列如下。

		2019 2019年 RMB' 000 千人民幣
Profit for the period	期內利潤	239,966
Gain on disposal of the Target Group (Note 48)	出售目標集團收益 (附註48)	3,988,697
Income tax arising from the disposal	出售產生的所得稅	(438,228)
Profit for the year from discontinued operations	非持續經營業務之本年利潤	3,790,435

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 14. DISCONTINUED OPERATIONS (continued)

The results of the discontinued operation for the period from 1 January 2019 to 12 December 2019 which have been included in the consolidated statement of profit or loss, were as follows:

		1 January 2019 to 12 December 2019 2019年1月1日至 2019年12月31日 RMB' 000 千人民幣
Revenue	收入	3,335,389
Expenses	開支	(2,960,327)
Profit before tax	稅前利潤	375,062
Income tax expenses	所得稅開支	(135,096)
Profit for the period	期內利潤	239,966
Gain on disposal of the Target Group (Note 48)	出售目標集團收益 (附註48)	3,988,697
Income tax arising from the disposal	出售產生的所得稅	(438,228)
Profit for the year from discontinued operations	非持續經營業務之本年利潤	3,790,435

During the year ended 31 December 2019, the Target Group contributed approximately RMB680,289,000 to the Group's net operating cash flows, paid approximately RMB194,997,000 in respect of investing activities and paid approximately RMB894,685,000 in respect of financing activities.

The carrying amounts of the assets and liabilities of the Target Group at the date of disposal are disclosed in Note 48.

### 14. 非持續經營業務 (續)

已載入綜合損益表之非持續經營業務於2019年1月1日至2019年12月31日期間的業績如下：

截至2019年12月31日止年度，目標集團為本集團的經營現金流量淨額貢獻約人民幣680,289千元，就投資活動支付約人民幣194,997千元，以及就融資活動支付約人民幣894,685千元。

目標集團於出售日期的資產及負債的賬面值已在附註48披露。

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### 15. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, is as follows:

		Mr. WANG Donglei 王冬雷先生 RMB'000 千人民幣	Ms. CHAN Kim Yung, Eva 陳劍瑤女士 RMB'000 千人民幣	Mr. XIAO Yu 肖宇先生 RMB'000 千人民幣	Total 2020 2020年合計 RMB'000 千人民幣
A) EXECUTIVE DIRECTORS	A) 執行董事				
Fees	袍金	256	256	256	768
Other emoluments:	其他酬金：				
Salaries and allowance	薪金及津貼	2,083	6,969	1,346	10,398
Performance related bonuses	業績獎金	10,500	4,479	521	15,500
Pension scheme contributions	退休金計劃供款	-	29	-	29
Sub-total	小計	12,839	11,733	2,123	26,695

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.  
上述執行董事的酬金乃為彼等就本公司及本集團的管理事務提供服務所支付。

		Mr. WANG Dongming 王冬明先生 RMB'000 千人民幣	Mr. YE Yong 叶勇先生 RMB'000 千人民幣	Mr. WANG Keven Dun 王頓先生 RMB'000 千人民幣	Total 2020 2020年合計 RMB'000 千人民幣
B) NON-EXECUTIVE DIRECTORS	B) 非執行董事				
Fees	袍金	700	256	256	1,212
Other emoluments:	其他酬金：				
Salaries and allowance	薪金及津貼	1,075	311	450	1,836
Performance related bonuses	業績獎金	-	106	-	106
Pension scheme contributions	退休金計劃供款	20	15	9	44
Sub-total	小計	1,795	688	715	3,198

The non-executive directors' emoluments shown above were for their services as the director of the Company and its subsidiaries, if applicable.  
上述非執行董事的酬金乃就其擔任本公司及其附屬公司(如適用)的董事所支付。



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## 綜合財務報表附註

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### 15. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

### 15. 董事及最高行政人員薪酬 (續)

	Mr. WEI Hongxiong (note 1) 魏宏雄先生 (附註1) RMB'000 千人民幣	Mr. WANG Xuexian 王學先先生 RMB'000 千人民幣	Mr. LEE Kong Wai, Conway 李港衛先生 RMB'000 千人民幣	Mr. SU Ling (note 1) 蘇嶺先生 (附註1) RMB'000 千人民幣	Mr. JIA Hongbo (note 2) 賈紅波先生 (附註2) RMB'000 千人民幣	Total 2020 2020年合計 RMB'000 千人民幣
C) INDEPENDENT NON-EXECUTIVE DIRECTORS Fees		C) 獨立非執行董事 袍金				
	108	256	389	108	122	983
Total		合計				30,876

The independent non-executive directors' emoluments shown above were for their services as directors of the Company. 上述獨立非執行董事的酬金乃就彼等擔任本公司董事所支付。

Note 1: Mr. WEI Hongxiong and Mr. SU Ling retired as Independent Non-executive Directors of the Company with effect from 12 June 2020.

附註1: 魏宏雄先生及蘇嶺先生於2020年6月12日退任本公司獨立非執行董事。

Note 2: Mr. JIA Hongbo was appointed as an Independent Non-executive Director of the Company with effect from 17 July 2020.

附註2: 賈紅波先生於2020年7月17日起獲委任為本公司獨立非執行董事。

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### 15. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

### 15. 董事及最高行政人員薪酬 (續)

	Mr. WANG Donglei 王冬雷先生 RMB'000 千人民幣	Ms. CHAN Kim Yung, Eva 陳劍瑤女士 RMB'000 千人民幣	Mr. WANG Dongming 王冬明先生 RMB'000 千人民幣	Mr. XIAO Yu 肖宇先生 RMB'000 千人民幣	Mr. WANG Keven Dun 王頓先生 RMB'000 千人民幣	Total 2019年合計 RMB'000 千人民幣
A) EXECUTIVE DIRECTORS						
A) 執行董事						
Fees	440	440	-	440	440	1,760
袍金						
Other emoluments:						
其他酬金：						
Salaries and allowance	4,004	6,680	1,496	1,311	883	14,374
薪金及津貼						
Performance related bonuses	993	7,515	477	1,760	242	10,987
業績獎金						
Pension scheme contributions	-	47	31	19	30	127
退休金計劃供款						
Sub-total	5,437	14,682	2,004	3,530	1,595	27,248
小計						

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.  
上述執行董事的酬金乃為彼等就本公司及本集團的管理事務提供服務所支付。

	Mr. LI Huating (note) 李華亭先生 (附註) RMB'000 千人民幣	Mr. YE Yong 叶勇先生 RMB'000 千人民幣	Total 2019 合計 RMB'000 千人民幣
B) NON-EXECUTIVE DIRECTORS			
B) 非執行董事			
Fees	71	440	511
袍金			

Note: Mr. LI Huating resigned as a Non-executive Director of the Company with effect from 28 February 2019.  
附註：李華亭先生於2019年2月28日辭任本公司非執行董事。

The non-executive directors' emoluments shown above were for their services as directors of the Company and its subsidiaries, if applicable.  
上述非執行董事的酬金乃就彼等擔任本公司及其附屬公司(如適用)的董事所支付。

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#### 15. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

	Mr. WEI Hongxiang 魏宏雄先生 RMB'000 千人民幣	Mr. WANG Xuexian 王學先先生 RMB'000 千人民幣	Mr. LEE Kong Wai, Conway 李港衛先生 RMB'000 千人民幣	Mr. SU Ling 蘇嶺先生 RMB'000 千人民幣	Total 2019 2019年合計 RMB'000 千人民幣
C) INDEPENDENT NON-EXECUTIVE DIRECTORS Fees		C) 獨立非執行董事 袍金			
	440	440	440	440	1,760
The independent non-executive directors' emoluments shown above were for their services as directors of the Company. 上述獨立非執行董事的酬金乃就彼等擔任本公司董事所支付。					
Total		合計			29,519

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during both years.

\* Certain executive directors of the Company are entitled to bonus payments which are based on the profit for the year of the Group and their individual performance.

#### 16. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included four directors (2019: three directors), details of whose remuneration are set out in Note 15 above. Details of the remuneration for the year of the remaining one (2019: two) highest paid employee who is neither a director nor chief executive of the Company are as follows:

#### 15. 董事及最高行政人員薪酬 (續)

	Mr. WEI Hongxiang 魏宏雄先生 RMB'000 千人民幣	Mr. WANG Xuexian 王學先先生 RMB'000 千人民幣	Mr. LEE Kong Wai, Conway 李港衛先生 RMB'000 千人民幣	Mr. SU Ling 蘇嶺先生 RMB'000 千人民幣	Total 2019 2019年合計 RMB'000 千人民幣
C) INDEPENDENT NON-EXECUTIVE DIRECTORS Fees		C) 獨立非執行董事 袍金			
	440	440	440	440	1,760
The independent non-executive directors' emoluments shown above were for their services as directors of the Company. 上述獨立非執行董事的酬金乃就彼等擔任本公司董事所支付。					
Total		合計			29,519

於兩個年度，董事或最高行政人員並無訂立放棄或同意放棄任何薪酬的安排。

\* 本公司若干執行董事有權收取根據本集團本年利潤及彼等個人表現支付的花紅。

#### 16. 五位最高薪酬僱員

本年，本集團五位最高薪酬僱員包括四位董事（2019年：三位董事），其薪酬詳情載於上述附註15。既不是董事亦不是本公司最高行政人員的餘下一位（2019年：兩位）最高薪酬僱員的薪酬詳情如下：

		2020 2020年 RMB' 000 千人民幣	2019 2019年 RMB' 000 千人民幣
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	675	4,512
Performance related bonuses	業績獎金	822	7,064
Pension scheme contribution	退休金計劃供款	15	95
		<b>1,512</b>	<b>11,671</b>

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### 16. FIVE HIGHEST PAID EMPLOYEES (continued)

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

		2020 2020年 No. of employee 僱員人數	2019 2019年 No. of employee 僱員人數
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000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\$8,000,001 to HK\$8,500,000	8,000,001港元至8,500,000港元	–	1
		1	2

There was no arrangement under which a director or the Chief Executive waived or agreed to waive any remuneration during both years.

No emoluments were paid by the Group to the directors and five highest paid employees as incentive on joining or as compensation for the loss of office during both years.

### 17. DIVIDENDS

		2020 2020年 RMB' 000 千人民幣	2019 2019年 RMB' 000 千人民幣
Dividends for ordinary shareholders of the Company recognised as distribution during the year:	本年度已分派的本公司普通股股息：		
2019 special dividends – HK\$90 cents (2020: N/A) per share	2019年特別股息–每股0.9港元 (2020年：不適用)	–	3,368,205

No dividend was proposed for ordinary shareholders of the Company during the year ended 31 December 2020, nor has any dividend been proposed since the end of the reporting period (2019: RMB3,368,205,000).

### 16. 五位最高薪酬僱員 (續)

其薪酬介於以下範圍內的非本公司董事的最高薪酬僱員的人數如下：

		2020 2020年 No. of employee 僱員人數	2019 2019年 No. of employee 僱員人數
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000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\$8,000,001 to HK\$8,500,000	8,000,001港元至8,500,000港元	–	1
		1	2

於兩個年度，董事或最高行政人員並無訂立放棄或同意放棄任何薪酬的安排。

於兩個年度，概無向董事及五位最高薪酬僱員支付任何酬金作為加入時的獎勵或離職補償。

### 17. 股息

		2020 2020年 RMB' 000 千人民幣	2019 2019年 RMB' 000 千人民幣
Dividends for ordinary shareholders of the Company recognised as distribution during the year:	本年度已分派的本公司普通股股息：		
2019 special dividends – HK\$90 cents (2020: N/A) per share	2019年特別股息–每股0.9港元 (2020年：不適用)	–	3,368,205

截至2020年12月31日止年度，本公司無建議宣派任何普通股股息，自報告期末亦無建議宣派任何股息 (2019年：人民幣3,368,205千元)。

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### 18. (LOSS) EARNINGS PER SHARE

#### From continuing operations

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

		2020 2020年 RMB' 000 千人民幣	2019 2019年 RMB' 000 千人民幣
(Loss) profit for the year attributable to owners of the Company for the purpose of basic earnings per share	用於計算基本每股盈利的本公司擁有人應佔之本年(虧損)利潤	(51,748)	3,674,982
Less: profit for the year from discontinued operations	減：非持續經營業務之本年利潤	-	(3,776,506)
Loss for the purpose of basic loss per share from continuing operations	用於計算持續經營業務之基本每股虧損的虧損	(51,748)	(101,524)
		2020 2020年 '000 千股	2019 2019年 '000 千股
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	用於計算基本每股(虧損)盈利的普通股加權平均數	4,227,281	4,227,288

### 18. 每股(虧損)盈利

#### 持續經營業務

本公司擁有人應佔基本每股(虧損)盈利的計算是基於以下數據：

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### 18. (LOSS) EARNINGS PER SHARE (continued)

#### From continuing and discontinued operations

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

(Loss) profit for the year attributable to owners of the Company for the purpose of basic earnings per share

於計算基本每股盈利的本公司擁有人應佔之本年(虧損)利潤

The denominators used are the same as those detailed above for basic earnings per share from continuing operations.

#### From discontinued operations

For the year ended 31 December 2019, basic earnings per share for the discontinued operation is RMB89.33 cents per share (2020: N/A), based on the profits for the year from the discontinued operations of RMB3,776,506,000 (2020: N/A) and the denominators used are the same as those detailed above for basic earnings per share from continuing operations.

No diluted (loss) earnings per share for both 2020 and 2019 were presented as there were no potential ordinary shares in issue for both 2020 and 2019.

### 18. 每股(虧損)盈利(續)

#### 持續經營業務及非持續經營業務

本公司擁有人應佔基本每股(虧損)盈利的計算是基於以下數據:

2020 2020年 RMB' 000 千人民幣	2019 2019年 RMB' 000 千人民幣
(51,748)	3,674,982

所使用的分母與上文中計算持續經營業務的基本每股盈利所詳述的分母相同。

#### 非持續經營業務

截至2019年12月31日止年度，非持續經營業務之基本每股盈利為每股人民幣89.33分(2020年：不適用)，其乃基於非持續經營業務之本年利潤為人民幣3,776,506千元(2020年：不適用)及上述持續經營業務之基本每股盈利所詳述之分母。

2020年及2019年均未呈列攤薄每股(虧損)盈利，因為2020年及2019年並無已發行潛在普通股。

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### 19. PROPERTY, PLANT AND EQUIPMENT

### 19. 物業、廠房及設備

		Buildings 樓宇 RMB' 000 千人民幣	Leasehold improvements 裝修費 RMB' 000 千人民幣	Plant and machinery 廠房及機械 RMB' 000 千人民幣	Furniture and fixtures 家具及裝置 RMB' 000 千人民幣	Motor vehicles 機動車輛 RMB' 000 千人民幣	Construction in progress 在建工程 RMB' 000 千人民幣	Total 合計 RMB' 000 千人民幣
<b>COST</b>		<b>成本</b>						
At 1 January 2019	於2019年1月1日	455,177	64,365	689,419	54,649	34,802	18,319	1,316,731
Additions	添置	-	4,596	70,063	6,369	2,066	28,348	111,442
Transfers	轉撥	2,151	860	17,753	-	-	(20,764)	-
Acquired on acquisition of subsidiaries	收購附屬公司	-	18	149	269	71	-	507
Disposals	處置	(243)	(25)	(45,632)	(2,108)	(2,466)	-	(60,474)
Disposal of subsidiaries (Note 48)	處置附屬公司 (附註48)	(232,088)	(46,800)	(420,289)	(39,390)	(22,615)	(24,619)	(785,801)
Exchange adjustments	匯兌調整	2,592	208	181	414	90	-	3,485
At 31 December 2019	於2019年12月31日	227,589	23,222	311,644	20,203	11,948	1,284	595,890
Additions	添置	-	9,417	24,847	2,736	1,614	5,332	43,946
Transfers	轉讓	(7,992)	-	260	-	-	(260)	(7,992)
Disposals	處置	-	(488)	(4,318)	(2,082)	(567)	-	(7,455)
Exchange adjustments	匯兌調整	(1,563)	(920)	(138)	(1,038)	(238)	(463)	(4,360)
At 31 December 2020	於2020年12月31日	218,034	31,231	332,295	19,819	12,757	5,893	620,029
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>		<b>累計折舊及減值</b>						
At 1 January 2019	於2019年1月1日	(110,947)	(54,290)	(439,945)	(38,761)	(19,212)	-	(663,155)
Provided for the year	年內撥備	(12,534)	(10,466)	(59,580)	(6,179)	(3,643)	-	(92,402)
Impairment loss recognised in profit or loss	於損益確認的減值虧損	-	-	(16,618)	(163)	(1)	-	(16,782)
Eliminated on disposal	處置	71	17	32,983	1,488	1,889	-	36,448
Disposal of subsidiaries (Note 48)	處置附屬公司 (附註48)	77,333	48,188	293,125	29,289	12,870	-	460,805
Exchange adjustments	匯兌調整	(291)	(167)	(14)	(43)	(56)	-	(571)
At 31 December 2019	於2019年12月31日	(46,368)	(16,718)	(190,049)	(14,369)	(8,153)	-	(275,657)
Provided for the year	年內撥備	(3,859)	(2,443)	(20,097)	(2,021)	(954)	-	(29,374)
Eliminated on disposal	處置	-	488	1,683	1,033	525	-	3,729
Exchange adjustments	匯兌調整	159	730	62	1,017	40	-	2,008
At 31 December 2020	於2020年12月31日	(50,068)	(17,943)	(208,401)	(14,340)	(8,542)	-	(299,294)
<b>CARRYING VALUES</b>		<b>賬面值</b>						
At 31 December 2020	於2020年12月31日	167,966	13,288	123,894	5,479	4,215	5,893	320,735
At 31 December 2019	於2019年12月31日	181,221	6,504	121,595	5,834	3,795	1,284	320,233

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### 19. PROPERTY, PLANT AND EQUIPMENT (continued)

The above items of property, plant and equipment, except for construction in progress, after taking into account the residual values, are depreciated on a straight-line basis at the following rates per annum:

Buildings	Over the shorter of the term of lease, or 18 to 40 years
Leasehold improvements	Over the shorter of the term of lease, or 2 to 5 years
Plant and machinery	3 to 10 years
Furniture and fixtures	1 to 7 years
Motor vehicles	4 to 8 years

As at 31 December 2020, certain buildings included in property, plant and equipment with aggregate carrying amount of RMB41,840,000 (2019: RMB120,002,000) were pledged for the Group's bank loan facilities.

### 20. RIGHT-OF-USE ASSETS

### 19. 物業、廠房及設備 (續)

上述物業、廠房及設備(在建工程除外)在計及剩餘價值後按直線法每年按以下比率折舊:

樓宇	於租賃期或18至40年中的較短期間
裝修費	於租賃期或2至5年中的較短期間
廠房及機械	3至10年
家具及裝置	1至7年
機動車輛	4至8年

於2020年12月31日,若干計入物業、廠房及設備的賬面值合計人民幣41,840千元(2019年:人民幣120,002千元)的樓宇已就本集團之銀行貸款融資予以抵押。

### 20. 使用權資產

		Leasehold lands 租賃土地 RMB' 000 千人民幣	Leased properties 租賃物業 RMB' 000 千人民幣	Total 合計 RMB' 000 千人民幣
<b>As at 31 December 2020</b>	<b>於2020年12月31日</b>			
Carrying amount	賬面值	32,246	179,516	211,762
<b>As at 31 December 2019</b>	<b>於2019年12月31日</b>			
Carrying amount	賬面值	33,978	192,494	226,472
<b>For the year ended 31 December 2020</b>	<b>截至2020年12月31日止年度</b>			
Depreciation charge	折舊開支	788	16,219	17,007
<b>For the year ended 31 December 2019</b>	<b>截至2019年12月31日止年度</b>			
Depreciation charge	折舊開支	1,275	29,541	30,816



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## 綜合財務報表附註

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### 20. RIGHT-OF-USE ASSETS (continued)

### 20. 使用權資產 (續)

		2020 2020年 RMB' 000 千人民幣	2019 2019年 RMB' 000 千人民幣
Expense relating to short-leases	與短期租賃有關的費用	955	12,602
Total cash outflow leases	現金流出租賃總額	5,358	36,456
Addition to right-of-use assets	添置使用權資產	11,302	251,412

For both years, the Group leases various offices, warehouses, equipment and vehicles for its operations. Lease contracts are entered into for fixed term of 3 months to 47 years, but may have extension and termination options as described below. Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group regularly entered into short-term leases for various offices. As at 31 December 2020, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

As at 31 December 2020, right-of-use assets related to leasehold land with aggregate carrying amounts of RMB17,408,000 (2019: RMB17,852,000) were pledged for an associate's bank loan facilities.

於兩個年度，本集團租賃各種辦公室、倉庫、設備及車輛供其運營之用。租賃合同按3個月至47年的固定期限訂立，但可具有下文所述的延期及終止選擇權。租賃條款乃根據個案基準商定，並包含不同的條款及條件。在釐定租賃期限及評估不可撤銷期限的長短時，本集團採用合同的定義並釐定合同可強制執行的期限。

本集團日常為各辦公室訂立短期租賃。於2020年12月31日，短期租賃組合與上文披露短期租賃開支所對應的短期租賃組合相似。

於2020年12月31日，總賬面值為人民幣17,408千元（2019年：人民幣17,852千元）與租賃土地相關的使用權資產已就一家聯營公司的銀行貸款融資予以抵押。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 20. RIGHT-OF-USE ASSETS (continued)

#### Restrictions or covenants on leases

In addition, lease liabilities of RMB58,099,000 are recognised with related right-of-use assets of RMB64,111,000 as at 31 December 2020 (2019: lease liabilities of RMB49,691,000 and related right-of-use assets of RMB50,427,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

#### Rent concessions

During the year ended 31 December 2020, lessors of various offices provided rent concessions to the Group. These rent concessions occurred as a direct consequence of Covid-19 pandemic and met of all of the conditions in IFRS 16.46B, and the Group applied the practical expedient not to assess whether the changes constitute lease modifications. The effects on changes in lease payments due to forgiveness or waiver by the lessors for the relevant leases of RMB1,077,000 were recognised as negative variable lease payments.

### 21. INVESTMENT PROPERTIES

The Group leases out various offices under operating leases with rentals payable monthly. The leases typically run for an initial period of 1 to 5 years (2019: N/A), with unilateral rights to extend the lease beyond initial period held by lessees only. Majority of the lease contracts contain market review clauses in the event the lessee exercises the option to extend.

### 20. 使用權資產 (續)

#### 租賃限制或契諾

此外，於2020年12月31日，以相關使用權資產人民幣64,111千元確認租賃負債人民幣58,099千元（2019年：租賃負債人民幣49,691千元及相關使用權資產人民幣50,427千元）。除出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何其他契諾。租賃資產不得用作借貸的抵押品。

#### 租金優惠

截至2020年12月31日止年度，各辦公室的出租人向本集團提供租金優惠。該等租金優惠乃因Covid-19疫情直接導致，並滿足國際財務報告準則第16.46B號中的所有條件，故本集團採用可行權宜方法不評估變更是否構成租賃修改。由於出租人對有關租賃的寬免或豁免而對租賃付款變動的影響人民幣1,077千元被確認為負可變租賃付款。

### 21. 投資物業

本集團根據經營租賃出租若干辦公室，租金須每月支付。租賃通常初步為期1至5年（2019年：不適用），且僅承租人有權單方面將租賃延長至初始期以外。在承租人行使延期選擇權的情況下，大多數租賃合同均包含市場審查條款。

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## 綜合財務報表附註

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### 21. INVESTMENT PROPERTIES (continued)

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

### 21. 投資物業 (續)

本集團不會因租賃安排而承受外幣風險，因為所有租賃均以集團實體各自的功能貨幣計價。租賃合同不包含剩餘價值保證及／或承租人在租賃期末購買物業的選擇權。

		RMB' 000 千人民幣
<b>COST</b>	<b>成本</b>	
At 1 January 2019 and 31 December 2019	於2019年1月1日及2019年12月31日	-
Transfer from property, plant and equipment	自物業、廠房及設備轉出	7,992
At 31 December 2020	於2020年12月31日	7,992
<b>DEPRECIATION</b>	<b>折舊</b>	
At 1 January 2019 and 31 December 2019	於2019年1月1日及2019年12月31日	-
Provided for the year	本年撥備	(2,185)
At 31 December 2020	於2020年12月31日	(2,185)
<b>CARRYING VALUES</b>	<b>賬面值</b>	
At 31 December 2020	於2020年12月31日	5,807
At 31 December 2019	於2019年12月31日	-

The fair value of the Group's investment properties at 31 December 2020 was RMB9,100,000 (2019: N/A). The fair value has been arrived at based on a valuation carried out by an independent valuers not connected with the Group.

於2020年12月31日，本集團投資物業的公允價值為人民幣9,100千元（2019年：不適用）。公允價值乃根據與本集團並無關連的獨立估值師進行的估值而得出。

The fair value was determined based on the depreciated replacement cost approach, where the key inputs are unit replacement cost, based on current cost of replacement of the property, and adopted depreciation rate, based on professional judgment.

公允價值乃根據折舊重置成本法釐定，其中關鍵輸入為基於重置物業的當前成本的單位重置成本以及根據專業判斷採用的折舊率。

In estimating the fair value of the properties, the highest and best use of the properties is their current use. The fair value of the investment properties is at level 3 fair value hierarchy at the end of the reporting period.

於估計物業的公允價值時，物業的最高及最佳用途為其當前用途。於報告期末，投資物業的公允價值為第3級公允價值層級。

The above investment properties are depreciated on a straight-line basis at the following rates per annum:

上述投資物業每年按以下比率以直線法折舊：

Buildings 30 years

樓宇 30年

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## 綜合財務報表附註

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### 22. GOODWILL

### 22. 商譽

		Elec-Tech Solid State Lighting (HK) Limited ("HKSSL") 怡達(香港) 光電科技 有限公司 (「香港怡達」) RMB' 000 千人民幣	Shanghai Arcata Electronics Co., Ltd. ("Arcata") 上海阿卡得 電子有限公司 (「阿卡得」) RMB' 000 千人民幣	Others 其他 RMB' 000 千人民幣	Total 總計 RMB' 000 千人民幣
COST	成本				
At 1 January 2019	於2019年1月1日	377,233	7,369	952,900	1,337,502
Arising on acquisition of a subsidiary	收購一間附屬公司產生	-	-	4,939	4,939
Disposal of subsidiaries	處置附屬公司	-	-	(745,131)	(745,131)
At 31 December 2019 and 31 December 2020	於2019年12月31日及 2020年12月31日	377,233	7,369	212,708	597,310
IMPAIRMENT	減值				
At 1 January 2019	於2019年1月1日	-	-	210,126	210,126
Impairment loss recognised	已確認減值虧損	173,216	-	-	173,216
At 31 December 2019	於2019年12月31日	173,216	-	210,126	383,342
Impairment loss recognised	已確認減值虧損	-	-	2,582	2,582
At 31 December 2020	於2020年12月31日	173,216	-	212,708	385,924
CARRYING VALUES	面值				
At 31 December 2020	於2020年12月31日	204,017	7,369	-	211,386
At 31 December 2019	於2019年12月31日	204,017	7,369	2,582	213,968

Particulars regarding impairment testing on goodwill are disclosed in Note 24.

有關商譽減值測試的詳情已於附註24披露。

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## 綜合財務報表附註

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### 23. OTHER INTANGIBLE ASSETS

### 23. 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
COST 成本								
At 1 January 2019	於2019年1月1日	270,000	80,159	24,652	327,095	5,523	158,195	865,624
Additions	添置	-	-	5,284	-	2	16,394	21,680
Disposals	處置	-	-	(341)	-	-	(411)	(752)
Disposals of subsidiaries (Note 48)	處置附屬公司(附註48)	(270,000)	-	(26,260)	(2,400)	-	-	(298,660)
Assignment of right to use trademark from the Target Group (Note 48)	目標集團授權使用商標 (附註48)	17,600	-	-	-	-	-	17,600
Exchange adjustment	匯兌調整	-	-	(18)	-	-	391	373
At 31 December 2019	於2019年12月31日	17,600	80,159	3,317	324,695	5,525	174,569	605,865
Additions	添置	-	-	2,198	-	1,737	14,346	18,281
Acquired on acquisition of subsidiaries	收購附屬公司	-	-	-	5,533	-	-	5,533
Disposals	處置	-	-	-	-	-	(1,083)	(1,083)
Exchange adjustment	匯兌調整	-	-	(165)	-	-	-	(165)
At 31 December 2020	於2020年12月31日	17,600	80,159	5,350	330,228	7,262	187,832	628,431
ACCUMULATED AMORTISATION 累計攤銷								
At 1 January 2019	於2019年1月1日	-	(2,769)	(13,000)	(39,371)	-	(131,627)	(186,767)
Charge for the year	本年開支	-	(15,935)	(2,180)	(14,858)	-	(11,434)	(44,407)
Eliminated on disposals	處置	-	-	75	-	-	-	75
Disposal of subsidiaries (Note 48)	處置附屬公司(附註48)	-	-	12,635	2,400	-	-	15,035
Exchange adjustment	匯兌調整	-	-	15	-	-	(391)	(376)
At 31 December 2019	於2019年12月31日	-	(18,704)	(2,455)	(51,829)	-	(143,452)	(216,440)
Charge for the year	本年開支	-	(16,032)	(288)	(14,488)	-	(15,575)	(46,383)
Eliminated on disposals	處置	-	-	-	-	-	1,083	1,083
Exchange adjustment	匯兌調整	-	-	109	-	-	-	109
At 31 December 2020	於2020年12月31日	-	(34,736)	(2,634)	(66,317)	-	(157,944)	(261,631)
CARRYING VALUES 賬面值								
At 31 December 2020	於2020年12月31日	17,600	45,423	2,716	263,911	7,262	29,888	366,800
At 31 December 2019	於2019年12月31日	17,600	61,455	862	272,866	5,525	31,117	389,425

Deferred development costs are internally generated. The Group's computer software, customer relationships and patents were acquired from third parties. Trademarks were purchased as part of a business combination in prior years.

遞延開發成本屬內部產生。本集團的電腦軟件、客戶關係及專利權乃從第三方獲得。商標乃過往年度作為業務合併的一部分而購買。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

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### 23. OTHER INTANGIBLE ASSETS (continued)

The above intangible assets other than trademarks with indefinite useful lives have definite useful lives. Such intangible assets are amortised on a straight-line basis over the following period:

Trademarks with definite useful lives	5 years
Computer software	5 to 10 years
Customer relationships	6 months to 12 years
Patents	5 to 10 years

The trademarks with indefinite useful lives is renewable at minimal cost. The directors of the Company are of the opinion that the Group would renew the trademarks continuously and has the ability to do so. Various studies including product life cycle studies, market, competitive and environmental trends, and brand extension opportunities have been performed by management of the Group, which supports that the trademark has no foreseeable limit to the period over which the trademarked products are expected to generate net cash flows for the Group.

As a result, the trademarks are considered by the management of the Group as having an indefinite useful life because it is expected to contribute to net cash inflows indefinitely. The trademarks will not be amortised until its useful life is determined to be definite. Instead it will be tested for impairment annually and whenever there is an indication that it may be impaired. Particulars of the impairment testing are disclosed in Note 24.

### 23. 其他無形資產 (續)

除具無限可使用年期的商標外，上述無形資產均具有有限可使用年期。此類無形資產於以下期間按直線法攤銷：

具有有限可使用年期的商標	5年
電腦軟件	5至10年
客戶關係	6個月至12年
專利權	5至10年

具無限可使用年期的商標可以最小成本續新。本公司董事認為，本集團將持續續新商標，並有能力如此行事。本集團管理層已進行各種研究，包括產品生命週期研究、市場、競爭及環境趨勢以及品牌延伸機會，該等研究證明商標對使用商標的產品預期可為本集團產生淨現金流量的期間並無可預見的限制。

因此，本集團管理層認為該等商標具有無限可使用年期，因為預計該等商標將無限期貢獻淨現金流入。該等商標不會攤銷，直至其可使用年期被釐定為有限止。相反，其將每年及在有跡象表明可能會減值時進行減值測試。減值測試的詳情於附註24披露。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

#### 24. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES

For the purposes of impairment testing, goodwill and trademarks with indefinite useful lives set out in Notes 22 and 23 have been allocated to three individual CGUs. The carrying amounts of goodwill and trademarks (net of accumulated impairment losses) allocated to these units are as follows:

		Goodwill 商譽		Trademarks 商標	
		2020 2020年 RMB' 000 千人民幣	2019 2019年 RMB' 000 千人民幣	2020 2020年 RMB' 000 千人民幣	2019 2019年 RMB' 000 千人民幣
HKSSL	香港怡達	204,017	204,017	17,600	17,600
Arcata	阿卡得	7,369	7,369	-	-
Others	其他	-	2,582	-	-
		211,386	213,968	17,600	17,600

In addition to goodwill and trademarks above, property, plant and equipment, other intangible assets and right-of-use assets (including allocation of corporate assets) that generate cash flows together with the related goodwill and trademarks are also included in the respective CGU for the purpose of impairment assessment.

#### 24. 商譽及具無限可使用年期的無形資產減值測試

就減值測試而言，附註22及23中所載商譽及具無限可使用年期的商標已分配至三個單獨現金產生單位。分配予該等單位的商譽及商標的賬面值(扣除累計減值虧損後)如下：

除上述商譽及商標外，產生現金流量的物業、廠房及設備、其他無形資產及使用權資產(包括分配公司資產)，連同相關商譽及商標，亦計入各自的現金產生單位，以進行減值評估。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 24. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES (continued)

#### HKSSL

The recoverable amount of this unit has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and discount rate of 15.39% (2019: 15.39%). HKSSL's cash flows beyond the five-year period are extrapolated using a steady 2% (2019: 2%) growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include sales growth rates and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development. The cash flow projections, growth rates and discount rate have been reassessed as at 31 December 2020 taking into consideration higher degree of estimation uncertainties in the current year due to how the Covid-19 pandemic may progress and evolve and volatility in financial markets, including potential disruptions of the Group's wholesales operations.

During the years ended 31 December 2020, management of the Group determines that there is no impairment on HKSSL. Management believes that any reasonably possible change in any of these assumptions would not cause the carrying amount of HKSSL to exceed the recoverable amount of HKSSL. During the year ended 31 December 2019, an impairment loss of RMB173,216,000 is recognised.

### 24. 商譽及具無限可使用年期的無形資產減值測試 (續)

#### 香港怡達

該單位的可收回金額已根據使用價值計算法釐定。該計算使用基於管理層批准的涵蓋五年期財務預算的現金流量預測及折現率15.39% (2019年：15.39%)。香港怡達五年期以上的現金流量使用穩定的2% (2019年：2%) 增長率推算得出。該增長率基於相關行業的增長預測，並且不超過相關行業的平均長期增長率。計算使用價值使用的其他關鍵假設與現金流入／流出估計有關，包括銷售增長率及毛利率，該估計基於該單位過往表現及管理層對市場發展的預期。考慮到本年度較高的估計不確定性，因為Covid-19疫情可能如何發展及演變尚不確定以及金融市場的動盪（包括本集團批發業務潛在中斷），於2020年12月31日的現金流量預測、增長率及折現率已經重新評估。

截至2020年12月31日止年度，本集團管理層釐定香港怡達並無減值。管理層認為，任何該等假設的任何合理可能變動均不會導致香港怡達的賬面值超過香港怡達的可收回金額。截至2019年12月31日止年度，已確認減值虧損人民幣173,216千元。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 24. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES (continued)

#### Arcata

The recoverable amount of this unit has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and discount rate of 14.70% (2019: 14.70%). Arcata's cash flows beyond the five-year period are extrapolated using a steady 2% (2019: 2%) growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include sales growth rates and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development. The cash flow projections, growth rates and discount rate have been reassessed as at 31 December 2020 taking into consideration higher degree of estimation uncertainties in the current year due to how the Covid-19 pandemic may progress and evolve and volatility in financial markets, including potential disruptions of the Group's wholesales operations.

During the years ended 31 December 2020 and 31 December 2019, management of the Group determines that there is no impairment on Arcata. Management believes that any reasonably possible change in any of these assumptions would not cause the carrying amount of Arcata to exceed the recoverable amount of Arcata.

### 24. 商譽及具無限可使用年期的無形資產減值測試 (續)

#### 阿卡得

該單位的可收回金額已根據使用價值計算法釐定。該計算使用基於管理層批准的涵蓋五年期財務預算的現金流量預測及折現率14.70% (2019年：14.70%)。阿卡得五年期以上的現金流量使用穩定的2% (2019年：2%) 增長率推算得出。該增長率基於相關行業的增長預測，並且不超過相關行業的平均長期增長率。計算使用價值使用的其他關鍵假設與現金流入／流出估計有關，包括銷售增長率及毛利率，該估計基於該單位過往表現及管理層對市場發展的預期。考慮到本年度較高的估計不確定性，因為Covid-19疫情可能如何發展及演變尚不確定以及金融市場的動盪 (包括本集團批發業務潛在中斷)，於2020年12月31日的現金流量預測、增長率及折現率已經重新評估。

截至2020年12月31日及2019年12月31日止年度，本集團管理層釐定阿卡得並無減值。管理層認為，任何該等假設的任何合理可能變動均不會導致阿卡得的賬面值超過阿卡得的可收回金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 25. INTERESTS IN ASSOCIATES

### 25. 於聯營公司的權益

		2020 2020年 RMB' 000 千人民幣	2019 2019年 RMB' 000 千人民幣
Cost of interests in associates	於聯營公司的權益成本	812,721	812,721
Share of post-acquisition profit and other comprehensive income, net of dividends received	應佔收購後利潤及其他全面收入，扣除已收股息	(224,251)	(9,603)
		<b>588,470</b>	<b>803,118</b>

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

本集團各主要聯營公司於報告期末的詳情如下：

Name of entities 實體名稱	Country of incorporation/ registration 註冊成立/ 註冊國家	Principal place of business 主要營業地點	Proportion of ownership interest held by the Group 本集團所持所有權比例		Proportion of voting rights held by the Group 本集團所持投票權比例		Principal activities 主要活動
			2020 2020年	2019 2019年	2020 2020年	2019 2019年	
Brilliant Lights International Holding Pte. Ltd. ("BLIHP" or "Holdco") (Note (a))	Singapore	Singapore	30%	30%	30%	30%	Investment holding and manufacture and sales of lamps, luminaries, lamp transformers, lighting electronic products and other appliances
Brilliant Lights International Holding Pte. Ltd. (「BLIHP」或「控股公司」) (附註(a))	新加坡	新加坡					投資控股以及製造及銷售光源、燈具、燈用鎮流器、照明電子產品及其他電器
NVC&OLLE Lighting (Wuhu) Company Limited* ("OLLE") (Note (b))	The PRC	The PRC	10%	10%	10%	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」) (附註(b))	中國	中國					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

# These companies are limited liability company in the PRC.

# 該等公司是在中國的有限責任公司。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 25. INTERESTS IN ASSOCIATES (continued)

The above table lists out the associates of the Group which, in the opinion of the directors, principally affect the share of results of associates for the year or constitute a substantial portion of the Group's interests in associates. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

Notes:

- (a) As detailed in Note 48(a), during the year ended 31 December 2019 the Group disposed of 100% equity interest in the Target Group to Purchaser at cash consideration of RMB4,640,833,000 and share consideration being 30% issued share capital of BILHP, a company indirectly owns 100% of the share capital of the Purchaser (the "Disposal"). The Disposal was completed on 12 December 2019. As a result of the Disposal, the Group effectively holds 30% of BILHP and the Target Group (collectively the "BILHP Group").
- (b) 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.

### 25. 於聯營公司的權益 (續)

上表列出董事認為主要影響應佔聯營公司年度業績或構成本集團於聯營公司權益相當大部分之本集團聯營公司。董事認為列出其他聯營公司詳情，會令名單篇幅變得冗長。

附註：

- (a) 如附註48(a)所詳述，截至2019年12月31日止年度，本集團以現金代價人民幣4,640,833千元及BILHP（一間間接擁有買方全部股本的公司）已發行股本30%的股份代價向買方出售目標集團的全部股權（「出售事項」）。出售事項已於2019年12月12日完成。由於出售事項，本集團實際持有BILHP及目標集團（統稱「BILHP集團」）30%的股權。
- (b) 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

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### 25. INTERESTS IN ASSOCIATES (continued)

#### Summarised financial information of a material associate

Summarised financial information in respect of the Group's material associates is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with IFRS Standards.

All of these associates are accounted for using the equity method in these consolidated financial statements.

#### BLIHP

		2020 2020年 RMB' 000 千人民幣	2019 2019年 RMB' 000 千人民幣
Current assets	流動資產	2,503,728	4,094,452
Non-current assets, excluding goodwill	非流動資產 (不包括商譽)	3,948,015	4,023,240
Goodwill	商譽	1,906,982	2,373,414
Current liabilities	流動負債	(2,608,601)	(3,666,460)
Non-current liabilities	非流動負債	(3,205,933)	(3,779,549)
Net assets	淨資產	2,544,191	3,045,097
Less:	減：		
– goodwill	– 商譽	(1,906,982)	(2,373,414)
– non-controlling interests in the associate's subsidiaries (“Associate's NCI”)	– 於聯營公司之附屬公司的非控制性權益 (「聯營公司的非控制性權益」)	(234,646)	(10,032)
Net assets, excluding goodwill and Associate's NCI	淨資產，不包括商譽及聯營公司的非控制性權益	402,563	661,651
Proportion of the Group's ownership	本集團所有權百分比	30%	30%
Group's share of net assets of the associates, excluding goodwill and NCI	本集團應佔聯營公司淨資產，不包括商譽及非控制性權益	120,769	198,495
Goodwill on acquisition of the associate	收購聯營公司商譽	473,526	599,411
Other adjustment	其他調整	(14,044)	–
Carrying amount of the investment	投資賬面值	580,251	797,906

### 25. 於聯營公司的權益 (續)

#### 一家主要聯營公司的財務資料概要

有關本集團主要聯營公司的財務資料概要載列如下。以下財務資料概要指該聯營公司根據國際財務報告準則編製的財務報表所列金額。

於該等綜合財務報表中，所有該等聯營公司均採用權益法入賬。

#### BLIHP

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 25. INTERESTS IN ASSOCIATES (continued)

#### Summarised financial information of a material associate (continued)

		2020 2020年 RMB' 000 千人民幣	2019 2019年 RMB' 000 千人民幣
Revenue	收入	3,647,825	213,269
Impairment loss recognised on goodwill	就商譽確認的減值虧損	(466,431)	-
Loss for the year from continuing operations	持續經營業務之本年虧損	(701,028)	(75,783)
Loss for the year from continuing operations excluding NCI in an associate's subsidiaries	持續經營業務之本年虧損，不包括於聯營公司之附屬公司的非控制性權益	(707,527)	(76,471)
Total comprehensive expense for the year	本年全面開支合計	(522,956)	(86,905)
Total comprehensive expense for the year excluding NCI in an associate's subsidiaries	本年全面開支合計，不包括於聯營公司之附屬公司的非控制性權益	(529,455)	(87,593)
Dividends received from the associate during the year	本年收到聯營公司股息	(45,900)	-

Aggregate information of associate that are not individually material

### 25. 於聯營公司的權益 (續)

#### 一家主要聯營公司的財務資料概要 (續)

	2020 2020年 RMB' 000 千人民幣	2019 2019年 RMB' 000 千人民幣
Revenue	3,647,825	213,269
Impairment loss recognised on goodwill	(466,431)	-
Loss for the year from continuing operations	(701,028)	(75,783)
Loss for the year from continuing operations excluding NCI in an associate's subsidiaries	(707,527)	(76,471)
Total comprehensive expense for the year	(522,956)	(86,905)
Total comprehensive expense for the year excluding NCI in an associate's subsidiaries	(529,455)	(87,593)
Dividends received from the associate during the year	(45,900)	-

個別並不重大的聯營公司的匯總資料

		Year ended 31/12/2020 截至2020年 12月31日止年度 RMB' 000 千人民幣	Year ended 31/12/2019 截至2019年 12月31日止年度 RMB' 000 千人民幣
The Group's share of profit from continuing operations	本集團應佔持續經營業務之利潤	2,978	389
The Group's share of post-tax loss from discontinued operations	本集團應佔非持續經營業務之稅後虧損	-	(416)
The Group's share of total comprehensive expense	本集團應佔全面開支合計	3,007	(27)
Aggregate carrying amount of the Group's interests in these associates	本集團於該等聯營公司的權益的合計賬面值	8,219	5,212

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

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### 26. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### 26. 按公允價值計入其他全面收入的權益工具

		2020 2020年 RMB' 000 千人民幣	2019 2019年 RMB' 000 千人民幣
Listed equity securities	上市權益證券	14,000	28,000

The above listed equity investments represents ordinary shares of an entity listed in the PRC. This investment is not held for trading, instead, it is held for long-term strategic purposes. The directors of the Company have elected to designate this investment in equity instrument as at FVTOCI as they believe that recognising short-term fluctuations in this investment's fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

上述上市權益投資指在中國上市的實體的普通股。該投資並非持作交易目的，而是為長期戰略目的而持有。本公司董事選擇將該權益工具投資指定為按公允價值計入其他全面收入，因為彼等認為於損益確認該投資的公允價值短期波動與本集團長期持有該等投資及長遠發揮其表現潛力的策略不符。

### 27. TRADE AND BILLS RECEIVABLES

### 27. 貿易及票據應收賬款

		2020 2020年 RMB' 000 千人民幣	2019 2019年 RMB' 000 千人民幣
Trade receivables	貿易應收賬款	499,924	608,742
Less: Allowance for credit losses	減：信貸損失準備金	(7,447)	(17,029)
		492,477	591,713
Bills receivables	票據應收賬款	6,300	14,877
		498,777	606,590

As at 1 January 2019, trade receivables from contracts with customer amounted to RMB1,286,000,000.

於2019年1月1日，來自客戶合同的貿易應收賬款為人民幣1,286,000千元。

Included in the Group's trade receivables are amounts due from related parties of RMB18,205,000 (2019: RMB83,622,000) which are repayable on similar credit terms to those offered to the major customers of the Group.

應收關聯方賬款人民幣18,205千元（2019年：人民幣83,622千元）計入本集團貿易應收賬款，該等賬款的還款信貸條件與提供給本集團主要客戶的條件相若。

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### 27. TRADE AND BILLS RECEIVABLES (continued)

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

		2020 2020年 RMB' 000 千人民幣	2019 2019年 RMB' 000 千人民幣
Within 3 months	3個月內	412,086	428,519
4 to 6 months	4至6個月	50,638	118,196
7 to 12 months	7至12個月	25,578	20,337
1 to 2 years	1年至2年	3,399	23,213
Over 2 years	2年以上	776	1,448
		<b>492,477</b>	591,713

As at 31 December 2020, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB86,878,000 (2019: RMB182,588,000) which are past due as at the reporting date. Out of the past due balances, RMB19,394,000 (2019: RMB117,726,000) has been past due 90 days or more and is not considered as in default.

As at 31 December 2020, total bills received amounting to RMB6,300,000 (2019: RMB14,877,000) are held by the Group for future settlement of trade receivables. All bills received by the Group are with a maturity period of less than six months. Other than bills receivables, the Group does not hold any collateral over these balances.

Other than bills receivables, carrying amount of trade receivables amounted to RMB29,458,000 (2019: RMB21,110,000) have been pledged as security for the Group's borrowing.

Details of impairment assessment of trade and bills receivables are set out in Note 46(b).

### 27. 貿易及票據應收賬款 (續)

以下為基於交易日期呈列的貿易應收賬款(已扣除信貸虧損撥備)的賬齡分析。

	2020 2020年 RMB' 000 千人民幣	2019 2019年 RMB' 000 千人民幣
Within 3 months	412,086	428,519
4 to 6 months	50,638	118,196
7 to 12 months	25,578	20,337
1 to 2 years	3,399	23,213
Over 2 years	776	1,448
	<b>492,477</b>	591,713

於2020年12月31日，本集團的貿易應收賬款餘額中包括賬面總值為人民幣86,878千元(2019年：人民幣182,588千元)的應收賬款，該等應收賬款於報告日期已逾期。在逾期餘額中，人民幣19,394千元(2019年：人民幣117,726千元)已逾期90日或更長時間，但不被視為違約。

於2020年12月31日，本集團持有票據應收賬款總額人民幣6,300千元(2019年：人民幣14,877千元)，用於未來結算貿易應收賬款。本集團收到的所有票據的到期期限均少於六個月。除票據應收賬款外，本集團並無就該等結餘持有任何抵押品。

除票據應收賬款外，賬面值人民幣29,458千元(2019年：人民幣21,110千元)的貿易應收賬款已作為本集團借款的抵押品予以抵押。

貿易及票據應收賬款的減值評估詳情載於附註46(b)。

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### 28. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

### 28. 其他應收賬款、保證金及預付款

		2020 2020年 RMB' 000 千人民幣	2019 2019年 RMB' 000 千人民幣
<b>Non-current assets</b>	<b>非流動資產</b>		
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備支付保證金	298,247	283,363
<b>Current assets</b>	<b>流動資產</b>		
Prepayments	預付款	19,125	24,834
PRC value added tax recoverable	可退還中國增值稅	28,097	24,928
Contingent consideration receivable (Note 48 (iv))	應收或有代價(附註48(iv))	-	46,066
Deposits and other receivables from third parties	應收第三方的保證金及其他應收賬款	137,944	654,031
Other receivables due from related parties	應收關聯方的其他應收賬款	28,430	422,587
		<b>213,596</b>	1,172,446
Less: Allowance for credit losses	減：信貸虧損撥備	<b>(117,639)</b>	(667,706)
		<b>95,957</b>	504,740
<b>Other receivables due from related parties</b>	<b>應收關聯方的其他應收賬款</b>		
- Associate	- 聯營公司	16,191	403,587
- An entity with significant influence over the Company	- 對本公司有重大影響的實體	-	6,862
- Subsidiaries of the entity with significant influence over the Company	- 對本公司有重大影響的實體的附屬公司	12,239	12,138
		<b>28,430</b>	422,587

Details of impairment assessment of other receivables are set out in Note 46(b).

其他應收賬款的減值評估詳情載於附註46(b)。



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### 29. INVENTORIES

		2020 2020年 RMB' 000 千人民幣	2019 2019年 RMB' 000 千人民幣
Raw materials and consumables	原材料和消耗品	191,058	87,495
Work in progress	半成品	29,362	29,750
Finished goods	成品	201,253	268,173
		421,673	385,418

### 30. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2020 2020年 RMB' 000 千人民幣	2019 2019年 RMB' 000 千人民幣
Listed securities held for trading: Equity securities listed in the PRC, at fair value	持作買賣上市證券： 於中國上市的股本證券， 按公允價值列賬	25,251	39,506

### 31. BANK BALANCES AND CASH/PLEDGED BANK DEPOSITS

Bank balances carry interest at market rates which range from 0.01% to 0.03% (2019: 0.01% to 0.06%). The pledged deposits carry fixed interest rate of 1.35% to 2.80% (2019: 1.65% to 1.95%). The pledge bank deposits will be released upon the settlement of relevant bill payables.

Details of impairment assessment of bank balances and pledged bank deposits are set out in Note 46(b).

### 29. 存貨

### 30. 按公允價值計入損益的金融資產

### 31. 銀行結餘及現金／已抵押銀行存款

銀行結餘按介乎0.01%至0.03%（2019年：0.01%至0.06%）的市場利率計息。已抵押存款按固定利率1.35%至2.80%（2019年：1.65%至1.95%）計息。已抵押銀行存款將於相關應付票據清償時解禁。

銀行結餘及已抵押銀行存款的減值評估詳情載於附註46(b)。

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### 32. TRADE AND BILLS PAYABLES

### 32. 貿易及票據應付賬款

		2020 2020年 RMB' 000 千人民幣	2019 2019年 RMB' 000 千人民幣
Trade and bill payables due to third parties	應付第三方貿易及票據應付賬款	506,909	455,401
Trade and bills payables due to related parties	應付關聯方貿易及票據應付賬款	54,411	75,517
		<b>561,320</b>	530,918
<b>Trade and bill payables due to related parties</b>	<b>應付關聯方貿易及票據應付賬款</b>		
- Subsidiaries of the entity with significant influence over the Company	- 對本公司有重大影響的實體的附屬公司	32,273	44,542
- Associates	- 聯營公司	21,805	30,642
- Entity with significant influence over the Company	- 對本公司有重大影響的實體	333	333
		<b>54,411</b>	75,517

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

下表載列基於交易日期的貿易應付賬款賬齡分析。

		2020 2020年 RMB' 000 千人民幣	2019 2019年 RMB' 000 千人民幣
Within 3 months	3個月內	543,511	502,524
4 to 6 months	4至6個月	14,722	17,999
7 to 12 months	7至12個月	1,177	7,721
1 to 2 years	1年至2年	500	844
Over 2 years	2年以上	1,410	1,830
		<b>561,320</b>	530,918

The average credit period on purchase of goods is 30 to 180 days (2019: 30 to 180 days).

購買貨物的平均信貸期為30至180天(2019年：30至180天)。

Bills payables are normally settled within 6 months.

票據應付賬款通常於6個月內付款。

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#### 33. OTHER PAYABLES AND ACCRUALS

#### 33. 其他應付賬款及應計費用

		2020 2020年 RMB' 000 千人民幣	2019 2019年 RMB' 000 千人民幣
Other payables and accruals	其他應付賬款及應計費用	236,131	224,173
Dividend payable	應付股息	3,672	16,908
Refund liabilities	退款負債	908	372
Other payables due to related parties	其他應付關聯方賬款	11,840	532,764
		<b>252,551</b>	774,217
<b>Other payables due to related parties</b>	<b>其他應付關聯方賬款</b>		
- Associates	- 聯營公司	9,693	524,317
- Entity with significant influence over the Company	- 對本公司有重大影響的實體	-	6,910
- Subsidiaries of the entity with significant influence over the Company	- 對本公司有重大影響的實體的附屬公司	2,136	1,526
- Entities controlled by a director and non-controlling shareholder of Zhejiang NVC	- 浙江雷士的董事及非控制性股東控制的實體	11	11
		<b>11,840</b>	532,764

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### 34. CONTRACT LIABILITIES

		2020 2020年 RMB' 000 千人民幣	2019 2019年 RMB' 000 千人民幣
Sales of goods	銷售貨品	47,028	32,059

As at 1 January 2019, contract liabilities amounted to RMB88,278,000.

The contract liabilities were expected to be recognised as revenue in the next 12 months. As permitted under IFRS 15, the transaction price allocated to the unsatisfied contract which has an original expected duration of one year or less is not disclosed.

### 34. 合約負債

於2019年1月1日，合約負債為人民幣88,278千元。

預期合約負債將在未來12個月內確認為收入。根據國際財務報告準則第15號的許可，分配予未完成合約（原預期期限為一年或更短）的交易價格未予披露。

### 35. DEFERRED TAX ASSETS/LIABILITIES

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purpose:

		2020 2020年 RMB' 000 千人民幣	2019 2019年 RMB' 000 千人民幣
Deferred tax assets	遞延稅項資產	11,069	23,873
Deferred tax liabilities	遞延稅項負債	(58,199)	(70,060)
		(47,130)	(46,187)

### 35. 遞延稅項資產／負債

就於綜合財務狀況表中的呈列而言，若干遞延稅項資產及負債已經抵銷。以下為就財務報告而言的遞延稅項結餘分析：

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### 35. DEFERRED TAX ASSETS/LIABILITIES (continued)

The following are the major deferred tax (liabilities) assets recognised and movements thereon during the current and prior years:

### 35. 遞延稅項資產／負債 (續)

以下為於本年度及過往年度確認的主要遞延稅項(負債)資產以及其變動：

		Fair value adjustments arising from business combinations	Deductible temporary differences	Fair value change of financial assets at FVOCI 按公允價值計入其他全面收入的金融資產公允價值變動	Taxable temporary difference arising from relocation 搬遷引致之應課稅暫時差額	Unremitted profits of the PRC subsidiary 中國附屬公司的未匯出利潤	Total 合計
		企業合併引致的公允價值調整 RMB' 000 千人民幣	可扣減暫時差額 RMB' 000 千人民幣	金融資產公允價值變動 RMB' 000 千人民幣	搬遷引致之應課稅暫時差額 RMB' 000 千人民幣	中國附屬公司的未匯出利潤 RMB' 000 千人民幣	合計 RMB' 000 千人民幣
At 1 January 2019	於2019年1月1日	(132,489)	71,810	(1,500)	(14,077)	(74,000)	(150,256)
Disposal of subsidiaries	處置附屬公司	71,669	(66,426)	3,169	-	-	8,412
Deferred tax charged to profit or loss during the year	年內於損益中扣除的遞延稅項	5,269	18,484	-	468	74,000	98,221
Deferred tax debited to reserves	扣自儲備的遞延稅項	-	-	(3,169)	-	-	(3,169)
Effect of change in tax rate credited to reserves	計入儲備的稅率變動產生的影響	-	-	600	-	-	600
Exchange realignment	匯兌調整	-	5	-	-	-	5
At 31 December 2019	於2019年12月31日	(55,551)	23,873	(900)	(13,609)	-	(46,187)
Deferred tax charged(credit) to profit or loss	於損益中扣除(計入)的遞延稅項	5,269	(7,580)	900	468	-	(943)
At 31 December 2020	於2020年12月31日	(50,282)	16,293	-	(13,141)	-	(47,130)

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### 35. DEFERRED TAX ASSETS/LIABILITIES (continued)

The Group has accumulated tax losses of RMB58,797,000 as at 31 December 2020 (2019: RMB45,245,000) 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 RMB4,211,000 (2019: RMB3,544,000) and RMB46,483,000 (2019: RMB37,594,000) as at 31 December 2020, which will expire in one to five years and in one to ten years for offsetting against taxable future profits, respectively.

Deferred tax asset in respect of accumulated tax losses of RMB1,026,000 (2019: RMB1,097,000) has been recognised in the consolidated financial statements. No deferred tax asset has been recognised in respect of the remaining tax losses of RMB108,465,000 (2019: RMB85,286,000) arising from the subsidiaries as it is not considered probable that taxable profits will be available in the foreseeable future against which the accumulated tax losses can be utilised.

At the end of the reporting period, the Group has deductible temporary differences of RMB248,635,000 (2019: RMB209,375,000). A deferred tax asset has been recognised in respect of approximately RMB82,721,000 (2019: RMB117,296,000) of such deductible temporary differences. No deferred tax asset has been recognised in respect of the remaining approximately RMB165,914,000 (2019: RMB92,079,000) as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to RMB199,794,000 (2019: RMB455,692,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

### 35. 遞延稅項資產／負債 (續)

於2020年12月31日，本集團的累計稅項虧損人民幣58,797千元（2019年：人民幣45,245千元），可無限期抵銷產生虧損之相關集團公司的未來應課稅利潤。此外，於2020年12月31日，本集團的累計稅項虧損人民幣4,211千元（2019年：人民幣3,544千元）及人民幣46,483千元（2019年：人民幣37,594千元），可分別於1至5年內及於1至10年內抵銷未來應課稅利潤。

有關累計稅項虧損的遞延稅項資產人民幣1,026千元（2019年：人民幣1,097千元）已於綜合財務報表確認。由於本集團認為於可預見未來該等可動用的累計稅項虧損不可用應課稅利潤抵銷，故尚未就該等附屬公司產生的餘下稅項虧損人民幣108,465千元（2019年：人民幣85,286千元）確認遞延稅項資產。

於報告期末，本集團的可扣減暫時差額為人民幣248,635千元（2019年：人民幣209,375千元）。該等可扣減暫時差額中約人民幣82,721千元（2019年：人民幣117,296千元）已確認遞延稅項資產。剩餘約人民幣165,914千元（2019年：人民幣92,079千元）未確認遞延稅項資產，因為未來不大可能有可以可扣減暫時差額抵銷的應納稅利潤。

根據中國企業所得稅法，自2008年1月1日起，就中國附屬公司賺取的利潤宣派的股息須徵收預扣稅。由於本集團有能力控制暫時差額的撥回時間，且在可預見的將來暫時差額很可能不會撥回，故未在綜合財務報表中就中國附屬公司的累計利潤應佔的暫時差額人民幣199,794千元（2019年：人民幣455,692千元）作出遞延稅項撥備。

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#### 36. BORROWINGS

#### 36. 借款

		2020 2020年 RMB' 000 千人民幣	2019 2019年 RMB' 000 千人民幣
Secured bank loans	有抵押銀行貸款	29,458	21,110
Unsecured bank loans	無抵押銀行貸款	4,201	807
		<b>33,659</b>	21,917
		2020 2020年 RMB' 000 千人民幣	2019 2019年 RMB' 000 千人民幣
The carrying amounts of above borrowings that are repayable within one year and contain a repayment on demand clause (shown under current liabilities)	上述借款應在一年內償還並包含按需償還條款的賬面值 (在流動負債下顯示)	30,043	21,917
The carrying amount of above borrowings are repayable within a period of more than one year but not exceeding two years	上述借款應在一年以上但不超過兩年的期限內償還的賬面值	3,616	-
		<b>33,659</b>	21,917

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### 36. BORROWINGS (continued)

Borrowings comprise:

		Maturity date 到期日	Contractual interest rate 合約利率	Carrying amount 賬面值	
				2020 2020年 RMB' 000 千人民幣	2019 2019年 RMB' 000 千人民幣
Secured bank loans (Note)	有抵押銀行貸款 (附註)	on demand 按要求即付	Base* +1.90%p.a. 基本利率*+ 每年1.90%	29,458	21,110
Unsecured bank loans	無抵押銀行貸款	on demand 按要求即付	4.00% per month 每月4.00%	585	807
Unsecured bank loans	無抵押銀行貸款	04/05/2022 04/05/2022	1% p.a. 每年1%	3,616	-
				<b>33,659</b>	<b>21,917</b>

*Note:* The secured bank loans represented facilities secured by the pledge of certain trade and bills receivables (Note 27), pledged bank deposits (Note 31), certain right-of-use assets in relation to land use rights (Note 20) and buildings (Note 19). The loan is repayable upon the collection of the factored trade receivables.

\* "Base" refers to the Bank of England base rate.

### 36. 借款 (續)

借款包括：

*附註：* 有抵押銀行貸款指以若干貿易及票據應收賬款(附註27)、已抵押銀行存款(附註31)、與土地使用權有關的若干使用權資產(附註20)及樓宇(附註19)作抵押之融資。於收回已讓售的貿易應收賬款後，該筆貸款即須償還。

\* 「基本利率」指英格蘭銀行的基本利率。



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### 37. DEFERRED INCOME

Government grants of RMB56,673,000 (2019: RMB74,223,000) have been received in the current year.

		2020 2020年 RMB' 000 千人民幣	2019 2019年 RMB' 000 千人民幣
Government grants related to property, plant and equipment	物業、廠房及設備相關的政府補助	2,756	2,846
Analysis as:	分析如下：		
- non-current	—非流動	1,747	1,837
- current	—流動	1,009	1,009
		2,756	2,846

As at 31 December 2020, the balance 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.

### 37. 遞延收入

本年度收到政府補貼人民幣56,673千元(2019年：74,223千元)。

	2020 2020年 RMB' 000 千人民幣	2019 2019年 RMB' 000 千人民幣
Government grants related to property, plant and equipment	2,756	2,846
Analysis as:		
- non-current	1,747	1,837
- current	1,009	1,009
	2,756	2,846

於2020年12月31日，餘額主要為發展LED產品及其他節能燈生產線的政府補助。政府補助在相關生產線的預計可使用年限內計入損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 38. LEASE LIABILITIES

### 38. 租賃負債

		2020 2020年 RMB' 000 千人民幣	2019 2019年 RMB' 000 千人民幣
<b>Lease liabilities payable:</b>	<b>應付租賃負債：</b>		
Within one year	一年內	17,628	6,674
Within a period of more than one year but not exceeding two years	於一年以上但不超過兩年期間內	11,275	5,893
Within a period of more than two years but not exceeding five years	於兩年以上但不超過五年期間內	18,402	21,004
Within a period of more than five years	於超過五年期間內	10,794	16,120
		<b>58,099</b>	49,691
Less: Amount due for settlement with 12 months shown under current liabilities	減：流動負債下列示於12個月到期結算的款項	<b>(17,628)</b>	(6,674)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債下列示於12個月後到期結算的款項	<b>40,471</b>	43,017

The weighted average incremental borrowing rates applied to lease liabilities range from 5.8% to 8.4% (2019: 4.3% to 8.4%).

租賃負債中採用的加權平均增量借款利率介乎5.8%至8.4%（2019年：4.3%至8.4%）。

Lease obligations that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

以相關集團實體功能貨幣以外的貨幣計值的租賃責任載列如下：

		HK\$ 港元 RMB' 000 千人民幣	USD 美元 RMB' 000 千人民幣	Other currencies 其他貨幣 RMB' 000 千人民幣
As at 31 December 2020	於2020年12月31日	3,058	12,241	19,114
As at 31 December 2019	於2019年12月31日	151	15,169	657

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 39. SHARE CAPITAL

### 39. 股本

		Number of shares 股份數目		Share capital 股本	
		2020 2020年 '000 千股	2019 2019年 '000 千股	2020 2020年 RMB 人民幣元	2019 2019年 RMB 人民幣元
Ordinary share of US\$0.0000001 each	每股面值0.0000001美元的 普通股				
<b>Authorised:</b>	<b>法定：</b>				
At beginning and end of year	於年初及年末	500,000,000	500,000,000	341,385	341,385
<b>Issued and fully paid</b>	<b>已發行及已繳足</b>				
At beginning of year	於年初	4,227,281	4,231,156	3,074	3,074
Cancellation of repurchased shares (Note)	註銷已購回股份 (附註)	-	(3,875)	-	-
At end of year	於年末	4,227,281	4,227,281	3,074	3,074
<b>Treasury shares</b>	<b>庫存股份</b>				
At beginning of year	於年初	-	2,961	-	1,371,000
Purchases of own shares	購回自有股份	-	914	-	392,000
Cancellation of repurchased share (Note)	註銷已購回股份 (附註)	-	(3,875)	-	(1,763,000)
At end of year	於年末	-	-	-	-

Note: The Company cancelled 3,875,000 shares on the Stock Exchange in April 2019 at RMB0.45 each for an aggregated consideration paid of approximately RMB1,763,000.

附註：本公司於2019年4月以每股人民幣0.45元的價格於聯交所註銷3,875,000股股份，支付的總代價約為人民幣1,763千元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

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### 40. LITIGATIONS

#### (a) The Group as a plaintiff

A former indirectly owned 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.

The Group initiated a series of legal proceedings against Mr. WU Changjiang, a former director and former chief executive officer of the Company, Ms. WU Lian (spouse of Mr. WU Changjiang), Mr. WU Xianming, Ms. CHEN Min, Chongqing Lei Li Jie Industrial Development Co., Ltd., Wu Ji, Chongqing Jiang Te Surface Treatment 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 (the “Recoverable Amount”) was recognised as other receivables due from a company since 2014 and as at 31 December 2018. 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 and considered that full provision for the Recoverable Amount should be recognised as at 31 December 2018 and disposal date of the Subsidiary in 2019.

### 40. 訴訟

#### (a) 本集團為原告

本公司一家前間接擁有的附屬公司（「該附屬公司」）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，由於由該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550,924千元。

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2018年12月31日確認合共人民幣550,924千元（「可收回金額」）的金額為其他應收一家公司賬款。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後評估本集團將自無極收回的款額，並認為可收回金額的全額撥備應於2018年12月31日及於2019年該附屬公司的出售日期確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

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### 40. 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. Ms. 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 judgment in 2016 and the final court judgment in 2017, the Subsidiary was 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 judgments and the commencement thereof was accepted by the PRC court in January 2018, but the application was subsequently rejected according to the court judgment received by the Subsidiary in May 2018.

For the Guarantee Agreement 2, according to the first court judgment in 2016 and the final court judgment 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.

### 40. 訴訟 (續)

#### (b) 本集團作為被告人

- (i) 該附屬公司亦於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35,497千元及人民幣34,000千元於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該附屬公司）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成本承擔共同責任。該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，惟其後於2018年5月根據該附屬公司收到的法院判決被駁回。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

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### 40. LITIGATIONS (continued)

#### (b) The Group as a defendant (continued)

##### (i) (continued)

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 (as defined in Note 41(b)(iii)) and latest legal opinion and considered that it was probable that the Group's application for protest of the PRC court judgments 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 were recognised as at 31 December 2018. During the year ended 31 December 2019, the interest expenses in relation to Guarantee Agreements 1 and 2 amounting to RMB3,230,000 and RMB2,949,000 respectively were recognised as further provision for losses (Note 10) up to the disposal date of the Subsidiary in 2019.

### 40. 訴訟 (續)

#### (b) 本集團作為被告人 (續)

##### (i) (續)

截至2018年12月31日，董事已參考包括本集團於擔保協議3（定義見附註41(b)(iii)）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，而該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成本，於2018年12月31日確認。截至2019年12月31日止年度內，有關擔保協議1及擔保協議2的利息開支人民幣3,230千元及人民幣2,949千元分別於2019年確認為截至該附屬公司出售日期止的進一步虧損撥備（附註10）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 40. 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 balance of the Subsidiary in the amount of RMB55,396,000 had been frozen by the bank in 2014. According to the first court judgment in 2016 and the final court judgment in 2017, the Subsidiary was 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.

### 40. 訴訟 (續)

#### (b) 本集團作為被告人 (續)

- (ii) 除上述協議外，該附屬公司亦於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（包括該附屬公司）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（包括該附屬公司）金額為人民幣62,000千元的資產。鑒於法院判令，該附屬公司金額為人民幣55,396千元的銀行結餘已於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60,000千元賬款另加利息及成本承擔共同責任。於2017年2月，該附屬公司被凍結銀行結餘被法院提取以支付該家中國銀行的索償。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

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### 40. 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 outstanding loans in relation to the Guarantee Agreements 3 plus interest and costs were recognised as at 31 December 2018. During the year ended 31 December 2019, the interest expenses in relation to Guarantee Agreements 3 amounting to RMB968,000 were recognised as further provision for losses (Note 9) up to the disposal date of the Subsidiary in 2019.

### 40. 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，包括該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，可收回被提取賬款人民幣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，有關擔保協議3的未償還貸款的全數撥備另加利息及開支，於2018年12月31日確認。截至2019年12月31日止年度內，有關擔保協議3的利息開支人民幣968千元於2019年確認為截至該附屬公司出售日期止的進一步虧損撥備(附註9)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 41. CAPITAL COMMITMENTS

### 41. 資本承諾

		2020 2020年 RMB' 000 千人民幣	2019 2019年 RMB' 000 千人民幣
Capital expenditure contracted for but not provided in the consolidated financial statements:	已訂約但未於綜合財務報表撥備的資本開支：		
Commitments to acquire property, plant and equipment	承諾收購物業、廠房及設備	13,514	76,475
Commitments to acquire interest in investments	承諾收購於投資中的權益	500	500
Commitments to acquire interests in associates	承諾收購於聯營公司的權益	15,000	15,000
Commitments to acquire interests in a subsidiary	承諾收購於一家附屬公司的權益	322	–
		<b>29,336</b>	91,975

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below.

### 42. 本公司主要附屬公司詳情

於報告期末，本公司直接及間接持有的附屬公司詳情載列如下：

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及 營運地點	Issued and fully paid share capital/ registered and paid-up capital 已發行及 已繳足股本/ 註冊及實繳資本	Effective equity interest attributable to the Group 本集團應佔有效股權				Principal activities 主要業務
			directly 直接		indirectly 間接		
			2020 2020年	2019 2019年	2020 2020年	2019 2019年	
Zhejiang NVC Lamps Co., Ltd.** ("Zhejiang NVC") 浙江雷士燈具有限公司** (「浙江雷士」)	The PRC 中國	RMB20,000,000 人民幣 20,000,000元	-	-	51%	51%	Manufacture and sale of lamps and related products 製造及銷售光源及相關產品
Zhejiang Jiangshan Sunny Electron Co., Ltd.** 浙江江山三友電子有限公司**	The PRC 中國	RMB10,000,000 人民幣 10,000,000元	-	-	100%	100%	Manufacture and sale of light tubes for energy-saving lamps and related products 製造及銷售節能燈燈管及相關產品
Jiangshan Phoebus Lighting Electron Co., Ltd.* 江山菲普斯照明有限公司*	The PRC 中國	US\$7,000,000 7,000,000美元	-	-	100%	100%	Manufacture and sale of light tubes for energy-saving lamps and related products 製造及銷售節能燈燈管及相關產品
Shanghai Arcata* 上海阿卡得*	The PRC 中國	US\$10,000,000 10,000,000美元	-	-	100%	100%	Manufacture and sale of lamp transformers and other lighting electronic products 製造及銷售燈用鎮流器及其他照明電器
World Through Investments Limited 世通投資有限公司	BVI 英屬維爾京群島	US\$50,000 50,000美元	100%	100%	-	-	Investment holding 投資控股
NVC Lighting Limited NVC Lighting Limited	England and Wales/the UK 英格蘭及威爾士 / 英國	GBP5,000,000 5,000,000英鎊	100%	100%	-	-	Trading of lamps, luminaries and other lighting products 買賣光源、燈具及其他照明產品
NVC Lighting International Limited 雷士照明國際有限公司	Hong Kong 香港	HK\$200,000 200,000港元	100%	100%	-	-	Trading of lamps, luminaries and other lighting products 買賣光源、燈具及其他照明產品

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## 綜合財務報表附註

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### 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

### 42. 本公司主要附屬公司詳情 (續)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及 營運地點	Issued and fully paid share capital/ registered and paid-up capital 已發行及 已繳足股本/ 註冊及實繳資本	Effective equity interest attributable to the Group 本集團應佔有效股權				Principal activities 主要業務
			directly 直接		indirectly 間接		
			2020 2020年	2019 2019年	2020 2020年	2019 2019年	
NVC International Development Limited 香港怡迅國際發展有限公司	Hong Kong 香港	HK\$1 1港元	-	-	100%	100%	Investment holding 投資控股
NVC Lighting (Brazil) Commercial Import and Export Co., Ltd. ("NVC Brazil") 巴西雷士照明貿易進出口有限公司 (「巴西雷士」)	Brazil 巴西	R\$7,000,000 7,000,000里拉	-	-	51%	51%	Trading of lamps, luminaries and other lighting products 買賣光源、燈具及其他照明產品
LED Holdings Limited 耀能控股有限公司	Hong Kong 香港	HK\$100,000 100,000港元	-	-	100%	100%	Investment holding, R&D on LED semiconductor technology and related applications 投資控股，研究及開發LED半導體技術及相關應用
Zhuhai NVC Youpin Industrial Co., Ltd.** 珠海雷士優品實業有限公司**	The PRC 中國	RMB10,000,000 人民幣 10,000,000元	-	-	100%	90%	Research, development and sale of luminaries and solar modules 研發及銷售燈具及太陽能組件
Arcata (Yangzhou) Electronics Co., Ltd.** 阿卡得(揚州)電子有限公司**	The PRC 中國	RMB5,000,000 人民幣5,000,000元	-	-	100%	100%	Manufacture, processing, sales and technical consultation of electronic components and digital audio and video codec equipment 製造、加工、銷售及提供電子器件、數字音視頻編解碼器的技術諮詢

# Notes to the Consolidated Financial Statements

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### 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

### 42. 本公司主要附屬公司詳情 (續)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及 營運地點	Issued and fully paid share capital/ registered and paid-up capital 已發行及 已繳足股本/ 註冊及實繳資本	Effective equity interest attributable to the Group				Principal activities 主要業務
			本集團應佔有效股權				
			directly 直接	2019 2019年	indirectly 間接	2019 2019年	
			2020 2020年	2019 2019年	2020 2020年	2019 2019年	
Shenzhen Leiyun Optoelectronics Technology Co., Ltd.** 深圳雷雲光電科技有限公司**	The PRC 中國	RMB10,000,000 人民幣 10,000,000元	-	-	100%	100%	Installation of intelligent control systems, lighting systems, intelligent lighting products, lamps, smart door locks. Research, development, manufacture and sales of parts, low-voltage electrical appliances, anti-theft alarms, fire emergency equipment, lightning protection equipment products 安裝智能控制系統、照明系統、智能照明產品、光源及智能門鎖。研發、製造及銷售配件、低壓電器、防盜報警器、消防應急設備及防雷設備產品
HKSSL 香港怡達	Hong Kong 香港	USD15,000,000 15,000,000美元	100%	100%	-	-	Trading of lighting products and investment holding 買賣照明產品及投資控股
ETI Solid State Lighting Inc. ETI Solid State Lighting Inc.	The United States 美國	USD25,000 25,000美元	-	-	100%	100%	Trading LED lighting products and LED fixtures 買賣LED照明產品及LED外殼
ETI Solid State Lighting (Wuhu) Ltd.* 怡迅(蕪湖)光電科技有限公司*	The PRC 中國	USD15,000,000 15,000,000美元	-	-	100%	100%	Research, development, manufacturing and trading of LED lighting products 研發、製造及買賣LED照明產品
ETI Solid State Lighting (Zhuhai) Limited** 怡迅(珠海)光電科技有限公司**	The PRC 中國	RMB130,000,000 人民幣 130,000,000元	-	-	100%	100%	Research, development, manufacturing and trading of LED lighting products 研發、製造及買賣LED照明產品
NVC Lighting Japan K.K. NVC Lighting Japan K.K.	Japan 日本	JPY300,010,000 300,010,000日圓	-	-	100%	100%	Manufacturing and trading of LED lighting products 製造及買賣LED照明產品

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### 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

### 42. 本公司主要附屬公司詳情 (續)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及 營運地點	Issued and fully paid share capital/ registered and paid-up capital 已發行及 已繳足股本/ 註冊及實繳資本	Effective equity interest attributable to the Group				Principal activities 主要業務
			本集團應佔有效股權				
			directly 直接	2019 2019年	indirectly 間接	2019 2019年	
			2020 2020年	2019 2019年	2020 2020年	2019 2019年	
Yidong (Zhuhai) Technology Co., Ltd.** 怡東(珠海)科技有限公司**	The PRC 中國	RMB1,000,000 人民幣1,000,000元	-	-	100%	100%	Trading LED lighting products 買賣LED照明產品
NVC Technologies Canada Ltd. NVC Technologies Canada Ltd.	Canada 加拿大	-	-	-	100%	100%	Investment holding 投資控股
NVC Global Solutions Limited 雷士國際(香港)有限公司	Hong Kong Limited 香港	HK\$100,000 100,000港元	100%	100%	-	-	Investment holding 投資控股
Yixun (Huizhou) Lighting Technology Co., Ltd.* 怡迅(惠州)光電科技有限公司*	The PRC 中國	RMB5,000,000 人民幣5,000,000元	-	-	100%	100%	Research, development, sale and distribution of lighting products 研發、銷售及分銷照明產品
Shenzhen Bao Cheng E-Commerce Co., Ltd.** 深圳市寶承電子商務有限公司	The PRC 中國	RMB1,000,000 人民幣1,000,000元	-	-	100%	100%	Sale and distribution of lighting products through e-commerce platforms and distribution channels 透過電子商貿平台及分銷渠道銷售及分銷照明產品
NVC Lighting & Electrical Technology Singapore Pte. Ltd. 新加坡雷士照明電氣技術有限公司	Singapore 新加坡	SGD100 100新幣	-	-	100%	100%	Sale and distribution of lighting products, management consultancy services 銷售及分銷照明產品, 管理諮詢服務
Crawford Global Limited 卡富環球有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100%	100%	-	-	Investment holding 投資控股
NVC Vietnam Technology and Lighting Company Limited NVC Vietnam Technology and Lighting Company Limited	Vietnam 越南	USD8,000 (approximately VND 186,400,000,000) 8,000美元(約 186,400,000,000 越南盾)	-	-	100%	100%	Manufacture of electric lighting equipment 製造電子照明設備

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

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### 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

### 42. 本公司主要附屬公司詳情 (續)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及 營運地點	Issued and fully paid share capital/ registered and paid-up capital 已發行及 已繳足股本/ 註冊及實繳資本	Effective equity interest attributable to the Group 本集團應佔有效股權				Principal activities 主要業務
			directly 直接		indirectly 間接		
			2020 2020年	2019 2019年	2020 2020年	2019 2019年	
NVC International Vietnam Company Limited	Vietnam	USD20,000 (approximately VND 462,800,000,000)	-	-	100%	N/A	Manufacture of electric lighting equipment
NVC International Vietnam Company Limited	越南	20,000美元(約 462,800,000,000 越南盾)				不適用	製造電子照明設備
NVC International Investment (BVI) Limited	BVI	USD10,000	100%	100%	-	-	Investment holding
NVC International Investment (BVI) Limited	英屬維爾京群島	10,000美元					投資控股
Bengbu Leiting Electronic Business Co., Ltd.**	The PRC	RMB1,000,000	-	-	100%	100%	Sale and distribution of lighting products through e-commerce platforms and distribution channels
蚌埠雷霆電子商務有限公司**	中國	人民幣1,000,000元					透過電子商貿平台及分銷渠道銷售及分銷照明產品
NVC Lighting AB	Sweden	SEK30,000	-	-	60%	N/A	Sale and distribution of lighting products
NVC Lighting AB	瑞典	30,000瑞典克朗				不適用	銷售及分銷照明產品
NVC Lighting Finland Oy***	Finland	Euro15,000	-	-	75%	N/A	Sale and distribution of lighting products
NVC Lighting Finland Oy***	芬蘭	15,000歐元				不適用	銷售及分銷照明產品

\* These companies were wholly-foreign-owned companies in the PRC.

\*\* These companies were limited liability companies in the PRC.

\*\*\* The company was incorporated during the year ended 31 December 2020.

\* 該等公司是在中國的外商獨資公司。

\*\* 該等公司是在中國的有限責任公司。

\*\*\* 該等公司於截至2020年12月31日止年度註冊成立。

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## 綜合財務報表附註

For the year ended 31 December 2020

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### 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the year.

#### Details of non-wholly-owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiaries 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控制性權益所持所有權及投票權比例		Profit (loss) allocated to non-controlling interests 分配至非控制性權益的利潤(虧損)		Accumulated non-controlling interests 累計非控制性權益	
		2020 2020年	2019 2019年	2020 2020年 RMB' 000 千人民幣	2019 2019年 RMB' 000 千人民幣	2020 2020年 RMB' 000 千人民幣	2019 2019年 RMB' 000 千人民幣
Zhejiang NVC 浙江雷士	The PRC 中國	49%	49%	35,053	14,830	103,210	82,857
NVC Brazil 巴西雷士	Brazil 巴西	49%	49%	(928)	(381)	(9,413)	(8,485)
Individual immaterial subsidiaries with non-controlling interests	擁有非控制性權益的單一非主要附屬公司			(2,379)	(188)	(3,519)	-
				31,746	14,261	90,278	74,372

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

### 42. 本公司主要附屬公司詳情 (續)

上表列出本公司董事認為主要影響本集團的業績或資產之本公司附屬公司。本公司董事認為列出其他附屬公司詳情，會令名單篇幅變得冗長。

於年末，概無附屬公司發行任何債務證券。

#### 擁有重大非控制性權益的非全資附屬公司詳情

下表列示擁有重大非控制性權益的本集團非全資附屬公司：

有關本集團擁有重大非控制性權益的各附屬公司的財務資料概要載列如下。以下財務資料概要代表集團內部抵銷前的金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

#### Zhejiang NVC

### 42. 本公司主要附屬公司詳情 (續)

#### 浙江雷士

		2020 2020年 RMB' 000 千人民幣	2019 2019年 RMB' 000 千人民幣
Current assets	流動資產	365,401	326,053
Non-current assets	非流動資產	81,871	67,951
Current liabilities	流動負債	(236,641)	(224,873)
Non-current liabilities	非流動負債	-	(36)
Equity attributable to owners of the Company	本公司擁有人應佔權益	107,421	86,238
Non-controlling interests of Zhejiang NVC	浙江雷士的非控制性權益	103,210	82,857
Revenue	收入	754,068	644,726
Expenses	開支	(682,532)	(614,460)
Profit and total comprehensive income for the year	本年利潤及全面收入合計	71,536	30,266
Profit and total comprehensive income attributable to owners of the Company	本公司擁有人應佔利潤及全面收入合計	36,483	15,436
Profit and total comprehensive income attributable to the non-controlling interests of Zhejiang NVC	浙江雷士的非控制性權益應佔利潤及全面收入合計	35,053	14,830
Profit for the year	本年利潤	71,536	30,266
Dividends paid to non-controlling interests of Zhejiang NVC	已向浙江雷士的非控制性權益派發股息	14,700	34,300
Net cash inflow from operating activities	經營活動產生現金流入淨額	109,434	51,439
Net cash outflow from investing activities	投資活動產生現金流出淨額	(25,794)	(19,783)
Net cash outflow from financing activities	融資活動產生現金流出淨額	(30,140)	(70,072)
Net cash inflow (outflow)	現金流入(流出)淨額	53,500	(38,416)



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

##### NVC Brazil

#### 42. 本公司主要附屬公司詳情 (續)

##### 巴西雷士

		2020 2020年 RMB' 000 千人民幣	2019 2019年 RMB' 000 千人民幣
Current assets	流動資產	-	9,280
Non-current assets	非流動資產	-	58
Current liabilities	流動負債	<b>(19,210)</b>	(26,481)
Non-current liabilities	非流動負債	-	-
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>(9,797)</b>	(8,658)
Non-controlling interests of NVC Brazil	巴西雷士的非控制性權益	<b>(9,413)</b>	(8,485)
Revenue	收入	-	1,679
Expenses	開支	<b>(7,096)</b>	(2,842)
Loss for the year	本年虧損	<b>(7,096)</b>	(1,163)
Other comprehensive expense	其他全面開支	<b>5,029</b>	386
Loss and total comprehensive expense	虧損及全面開支合計	<b>(2,067)</b>	(777)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	<b>(3,619)</b>	(593)
Loss attributable to the non-controlling interests of NVC Brazil	巴西雷士的非控制性權益應佔虧損	<b>(3,477)</b>	(570)
Loss for the year	本年虧損	<b>(7,096)</b>	(1,163)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

#### NVC Brazil (continued)

	2020 2020年 RMB' 000 千人民幣	2019 2019年 RMB' 000 千人民幣
Other comprehensive income attributable to owner of the Company	2,480	197
Other comprehensive income attributable to the non-controlling interests of NVC Brazil	2,549	189
Other comprehensive income for the year	5,029	386
Total comprehensive expense attributable to owners of the Company	(1,139)	(396)
Total comprehensive expense attributable to the non-controlling interests of NVC Brazil	(928)	(381)
Total comprehensive expense for the year	(2,067)	(777)
Net cash outflow from operating activities	-	(53)
Net cash inflow from investing activities	-	-
Net cash inflow from financing activities	-	11
Net cash outflow	-	(42)

### 42. 本公司主要附屬公司詳情 (續)

#### 巴西雷士 (續)

	2020 2020年 RMB' 000 千人民幣	2019 2019年 RMB' 000 千人民幣
Other comprehensive income attributable to owner of the Company	2,480	197
Other comprehensive income attributable to the non-controlling interests of NVC Brazil	2,549	189
Other comprehensive income for the year	5,029	386
Total comprehensive expense attributable to owners of the Company	(1,139)	(396)
Total comprehensive expense attributable to the non-controlling interests of NVC Brazil	(928)	(381)
Total comprehensive expense for the year	(2,067)	(777)
Net cash outflow from operating activities	-	(53)
Net cash inflow from investing activities	-	-
Net cash inflow from financing activities	-	11
Net cash outflow	-	(42)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 43. RELATED PARTY TRANSACTIONS

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

Relationships	Nature of transactions	For the year ended 31/12/2020 截至2020年12月31日止年度 RMB' 000 千人民幣	For the year ended 31/12/2019 截至2019年12月31日止年度 RMB' 000 千人民幣
關係	交易性質		
<b>Entity with significant influence over the Group:</b> 對本集團具有重大影響的實體：	Trade sales 銷售	-	5,169
	Purchase 購買	-	31
	Rental expenses 租金開支	-	1,538
<b>Subsidiaries of the entity with significant influence over the Group:</b> 對本集團具有重大影響的實體的 附屬公司：	Trade sales 銷售	4,344	8,625
	Purchase 購買	78,502	161,528
	Logistic income 物流收入	-	5,254
	Rental income 租金收入	978	-
	Other expenses 其他開支	209	418
	Trademark licence income 商標許可收入	-	9,167
	Rental expenses 租金開支	471	923
<b>Associates of the Group:</b> 本集團的聯營公司：	Trade sales 銷售	8,191	8,625
	Purchase 購買	47,684	-
	Consultancy service income 諮詢服務收入	6,894	-
	Rental income 租金收入	2,283	-
	Trademark licence income 商標許可收入	4,834	-
	Rental expenses 租金開支	-	923
<b>An entity controlled by Mr. WANG, Dongming, a director of the Company</b> 本公司董事王冬明先生控制的實體	Consultancy fee 諮詢費	-	5,344
	Trade sales 銷售	-	262

### 43. 關聯方交易

- (a) 除該等綜合財務報表其他地方披露者外，本集團與關聯方擁有以下交易：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

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### 43. RELATED PARTY TRANSACTIONS (continued)

- (a) Other than as disclosed elsewhere in these consolidated financial statements, the Group has following transactions with related parties: (continued)

Relationships	Nature of transactions	For the year ended 31/12/2020 截至2020年12月31日止年度 RMB' 000 千人民幣	For the year ended 31/12/2019 截至2019年12月31日止年度 RMB' 000 千人民幣
關係	交易性質		
An entity controlled by Ms. GAO Xia, the spouse of Mr. YE Yong, a director of the Company 本公司董事叶勇先生的配偶高霞女士控制的實體	Trade sales 銷售	-	18,002

- (b) Compensation of Key management personnel of the Group:

	2020 2020年 RMB' 000 千人民幣	2019 2019年 RMB' 000 千人民幣
Short-term employee benefits 短期僱員福利	10,925	45,634

### 43. 關聯方交易 (續)

- (a) 除該等綜合財務報表其他地方披露者外，本集團與關聯方擁有以下交易：(續)

- (b) 本集團主要管理人員的薪酬：

### 44. PLEDGE OF ASSETS

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

		NOTES 附註	2020 2020年 RMB' 000 千人民幣	2019 2019年 RMB' 000 千人民幣
Property, plant and equipment	物業、廠房及設備	19	41,840	120,002
Right-of-use assets	使用權資產	20	17,408	17,852
Trade and bills receivables	貿易及票據應收賬款	27	29,458	21,110
Pledged time deposits	抵押定期存款	31	75,671	56,300
			<b>164,377</b>	215,264

### 44. 抵押資產

本集團的借款以本集團的資產作抵押，相關資產的賬面值如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 45. CAPITAL MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year. The capital structure of the Group consists of borrowings and lease liabilities disclosed in Notes 36 and 38 respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, retained profits and other reserves.

The management reviews the capital structure on a semi-annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

### 46. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

		2020 2020年 RMB' 000 千人民幣	2019 2019年 RMB' 000 千人民幣
Financial assets	金融資產		
Mandatorily measured at FVTPL	強制按公允價值計入損益計量		
– Held-for-trading	– 持作交易	25,251	85,572
Financial assets at amortised cost	按攤銷成本計量的金融資產	1,849,956	2,623,322
Equity instruments at FVTOCI	按公允價值計入其他全面收入的權益工具	14,000	28,000
<b>Financial liability</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	824,742	1,321,741

### 45. 資本管理

本集團之資本管理旨在確保本集團旗下實體將能持續經營，同時透過優化債務及股本結餘為股東爭取最高回報。本集團之整體策略較過往年度維持不變。本集團資本結構包括分別於附註36及38披露的借款及租賃負債，扣除現金及現金等價物及本公司擁有人應佔權益（包括已發行股本、留存利潤及其他儲備）。

管理層每半年審閱一次資本架構。作為此審閱的一部分，管理層會考慮資本的成本及各類資本附帶的風險。基於管理層提供之建議，本集團將通過派發股息、發行新股份、股份回購及發行新債務或贖回現有債務平衡其整體資本架構。

### 46. 金融工具

#### (a) 金融工具類別

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

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### 46. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies

The Group's major financial instruments include trade and bill receivables, deposits, other receivables, pledged bank deposits, bank balances and cash, trade and bill payables, other payables, borrowings and lease liabilities. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner. The policies to mitigate these risks are set out below.

#### Market risk

There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk during the year.

#### Currency risk

Several subsidiaries of the Company have foreign currency sales and purchases, bank balances and borrowings which expose the Group to foreign currency risk. They are mainly denominated in RMB. The Group is mainly exposed to foreign exchange rate risk arising from transactions that are denominated in RMB relative to USD.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

### 46. 金融工具 (續)

#### (b) 財務風險管理目標及政策

本集團的主要金融工具包括貿易及票據應收賬款、保證金、其他應收賬款、已抵押銀行存款、銀行結餘及現金、貿易及票據應付賬款、其他應付賬款、借款及租賃負債。此等金融工具詳情披露於各自的附註。與該等金融工具有關的風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。關於如何減緩該等風險的政策載於下文。管理層管理及監控此等風險以確保及時有效施行適當措施。減緩該等風險的政策載列如下。

#### 市場風險

本集團於本年度面臨的市場風險或其管理及衡量風險的方式並無變化。

#### 貨幣風險

本公司若干附屬公司有外幣買賣、銀行結餘及借款，令本集團面對外幣風險。該等項目主要以人民幣計值。本集團主要面對以人民幣計值的交易與美元相關所產生的外匯匯率風險。

於報告期末，本集團以外幣計值之貨幣資產及貨幣負債之賬面值如下：

		Liabilities 負債		Assets 資產	
		2020 2020年 RMB'000 千人民幣	2019 2019年 RMB'000 千人民幣	2020 2020年 RMB'000 千人民幣	2019 2019年 RMB'000 千人民幣
RMB	人民幣	89,804	43,868	1,843	11,763

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

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### 46. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Currency risk (continued)

The Group currently does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arises.

##### Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2019: 5%) increase and decrease in RMB against the relevant foreign currencies. 5% (2019: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2019: 5%) change in foreign currency rates. A positive number below indicates an increase in profit for the year and other equity where RMB strengthen 5% (2019: 5%) against the relevant currency. For a 5% (2019: 5%) weakening of RMB against the relevant currency, there would be an equal and opposite impact on the profit for the year and the amounts below would be negative.

### 46. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 貨幣風險 (續)

本集團目前並無外匯對沖政策。然而，本集團管理層監察外匯風險，並將於有需要時考慮對沖重大外匯風險。

##### 敏感度分析

下表詳述本集團對人民幣兌相關外幣升值及貶值5% (2019年: 5%)之敏感度。5% (2019年: 5%)乃向主要管理人員作外幣風險內部報告時採用之敏感度比率，反映管理層對外匯匯率之可能合理變動之評估。敏感度分析僅包括尚未清償之以外幣計值之貨幣項目，並於報告期末按5% (2019年: 5%)之匯率變動對換算進行調整。下表之正值反映倘人民幣兌相關貨幣升值5% (2019年: 5%)，本年利潤及其他權益增加。倘人民幣兌相關貨幣貶值5% (2019年: 5%)，對本年利潤構成相等且相反的影響且以下金額將為負值。

		2020 2020年 RMB' 000 千人民幣	2019 2019年 RMB' 000 千人民幣
Profit or loss	損益	3,518	1,284

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the relevant years.

管理層認為，年末風險不能反映相關年度的風險，故敏感度分析對固有外匯風險並無代表性。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 46. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Interest rate risk

The Group is exposed to fair value interest rate risk in relation to pledged bank deposits (see Note 31), fixed-rate bank borrowings (see Note 36 for details of these borrowings) and lease liabilities (see Note 38 for details). The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank borrowings (see Note 36 for details). The Group cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on borrowings. The Group aims at keeping borrowings at variable rates. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the proportion of borrowings in fixed and floating rates and ensure they are within reasonable range.

Total interest income from financial assets that are measured at amortised cost is as follows:

		2020 2020年 RMB' 000 千人民幣	2019 2019年 RMB' 000 千人民幣
Interest income	利息收入		
Financial assets at amortised cost	按攤銷成本計量的金融資產	7,549	6,113

Interest expense on financial liabilities not at FVTPL:

		2020 2020年 RMB' 000 千人民幣	2019 2019年 RMB' 000 千人民幣
Interest expense	利息開支		
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	635	2,100

### 46. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 利率風險

本集團面臨與已抵押銀行存款（見附註31）、固定利率銀行借款（該等借款的詳情見附註36）及租賃負債（詳情見附註38）有關的公允價值利率風險。本集團亦面臨與浮息銀行借款（詳情見附註36）有關的現金流量利率風險。本集團的現金流量利率風險主要集中於借款利率的波動。本集團的目標是保持借貸浮息。本集團根據利率水平及展望評估任何利率變動產生的潛在影響，以管理其利率風險。管理層將評估定息及浮息借款的比例，並確保彼等處於合理範圍內。

按攤銷成本計量的金融資產的利息收入總額如下：

		2020 2020年 RMB' 000 千人民幣	2019 2019年 RMB' 000 千人民幣
Interest income	利息收入		
Financial assets at amortised cost	按攤銷成本計量的金融資產	7,549	6,113

並非按公允價值計入損益的金融負債的利息開支：

		2020 2020年 RMB' 000 千人民幣	2019 2019年 RMB' 000 千人民幣
Interest expense	利息開支		
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	635	2,100



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## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 46. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Interest rate risk (continued)

##### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis point (2019: 50 basis points) increase or decrease in variable-rate bank borrowings represents management's assessment of the reasonably possible change in interest rates. Bank balances are excluded from sensitivity analysis as the management considers that the exposure of cash flow interest rate risk arising from variable-rate bank balances is insignificant.

If interest rates had been 50 basis points (2019: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax loss for the year ended 31 December 2020 would increase/decrease by RMB119,000 (2019: post-tax profit would decrease/increase by RMB85,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings.

The Group's sensitivity to interest rates has increased during the current year mainly due to the increase in variable rate borrowing.

### 46. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 利率風險 (續)

##### 敏感度分析

下述敏感度分析根據報告期末的利率風險釐定。該分析假設於報告期末未償還的金融工具全年均未償還。浮息銀行借款的利率上升或下降50個基點(2019年: 50個基點), 代表管理層對利率合理可能變動的評估。由於管理層認為浮息銀行結餘產生的現金流量利率風險並不重大, 故銀行結餘不包括在敏感度分析內。

倘利率上升/下降50個基點(2019年: 50個基點), 而所有其他變量維持不變, 則本集團截至2020年12月31日止年度的除稅後虧損將增加/減少人民幣119千元(2019年: 除稅後利潤將減少/增加人民幣85千元)。此主要由於本集團承受其浮息銀行借款的利率風險所致。

於本年度, 本集團對利率的敏感度增加, 主要由於浮息借款增加所致。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 46. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Other price risk

The Group is exposed to equity price risk through its investments in equity securities measured at FVTPL and FVTOCI. For equity securities measured at FVTPL listed in the PRC, the management of the Group manages this exposure by maintaining a portfolio of investments with different risks. In addition, the Group also invested in certain quoted equity securities National Equities Exchange and Quotations for long term strategic purposes which had been designated as FVTOCI. The Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

##### Sensitivity analysis

The sensitivity analyses have been determined based on the exposure to equity price risk at the reporting date.

If the prices of the respective equity instruments measured at FVTPL had been 5% (2019: 5%) higher/lower, the post-tax loss for the year ended 31 December 2020 would decrease/increase by RMB1,263,000 (2019: post-tax profit would increase/decrease by RMB1,975,000) as a result of the changes in fair value of financial assets measured at FVTPL.

### 46. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 其他價格風險

本集團因按公允價值計入損益及按公允價值計入其他全面收入計量之上市股本證券投資而面對股本價格風險。就於中國上市的按公允價值計入損益的股本證券而言，本集團管理層透過維持不同風險的投資組合管理此風險。此外，本集團亦出於長期策略目的投資若干於全國中小企業股份轉讓系統掛牌的股本證券，該等股本證券被指定為按公允價值計入其他全面收入計量。本集團已委聘專門團隊監控價格風險並將於有需要時考慮對沖有關風險。

##### 敏感度分析

以下敏感度分析乃根據於報告末期所面對之股本價格風險釐定。

倘按公允價值計入損益計量的各股本工具之價格上升／下降5% (2019年：5%)，截至2020年12月31日止年度的除稅後虧損將因按公允價值計入損益計量的金融資產公允價值變動而減少／增加人民幣1,263千元 (2019年：除稅後利潤將增加／減少人民幣1,975千元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

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### 46. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### *Credit risk and impairment assessment*

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade and bill receivables, other receivables, deposits, pledged bank deposits and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

##### *Trade receivables arising from contracts with customers*

In order to minimise the credit risk, monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. The Group only accepts bills issued or guaranteed by reputable PRC banks if trade receivables are settled by bills and therefore the management of the Group considers the credit risk arising from the endorsed or discounted bills is insignificant. In this regard, the management considers that the Group's credit risk is significantly reduced.

The Group has concentration of credit risk as 21% (2019: 11%) and 63% (2019: 24%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals.

### 46. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### *信貸風險及減值評估*

信貸風險指本集團對手方拖欠彼等之合約責任導致本集團財務虧損的風險。本集團的信貸風險主要來自貿易及票據應收賬款、其他應收賬款、保證金、已抵押銀行存款及銀行結餘。本集團並無持有任何抵押品或其他信貸增級以填補與金融資產有關的信貸風險。

##### *客戶合約產生之貿易應收賬款*

為盡量降低信貸風險，本集團已制定監控程序，以確保採取後續行動追回逾期債務。本集團僅在貿易應收賬款以票據結算時才接受由中國信譽良好的銀行開具或擔保的票據，因此本集團管理層認為背書或貼現票據產生的信貸風險並不重大。就此而言，管理層認為本集團的信貸風險已大幅降低。

本集團有集中信貸風險，因為貿易應收賬款總額的21%（2019年：11%）及63%（2019年：24%）分別來自應收本集團最大客戶及五大客戶的款項。為盡可能減低信貸風險，本集團管理層已經委派一個小組專門負責釐定信貸限額及信貸審批。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 46. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### *Credit risk and impairment assessment (continued)*

*Trade receivables arising from contracts with customers (continued)*

In addition, the Group performs impairment assessment under ECL model on trade receivables with significant balances individually. Except for debtors with significant balances, the remaining trade receivables are grouped based on shared credit risk characteristics by reference to the Group's aging of outstanding balances. Impairment of RMB9,630,000 (2019: RMB14,756,000) is reversed (recognised) during the year. Details of the quantitative disclosures are set out below in this note.

*Pledged bank deposits/bank balances/bills receivables*

Credit risk on pledged bank deposits, bank balances and bill receivables is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. The Group assessed 12m ECL for pledged bank deposits, bank balances and bills receivables by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12m ECL on pledged bank deposits, bank balances and bills receivables is considered to be insignificant and therefore no loss allowance was recognised.

### 46. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### *信貸風險及減值評估 (續)*

*客戶合約產生之貿易應收賬款 (續)*

此外，本集團按預期信貸虧損模型就擁有重大結餘之貿易應收賬款進行個別減值評估。除擁有重大結餘的應收賬款外，剩餘貿易應收賬款乃參考本集團未償還結餘的賬齡根據共同信貸風險特徵分組。本年度，減值人民幣9,630千元（2019年：人民幣14,756千元）已撥回（確認）。有關量化披露的詳情載於本附註。

*已抵押銀行存款／銀行結餘／票據應收賬款*

已抵押銀行存款、銀行結餘及票據應收賬款的信貸風險有限，因為對手方乃由國際信貸評級機構給予高信貸評級的信譽良好的銀行。本集團參考由外部信用評級機構發佈有關各自信貸評級的違約概率及違約損失率資料，評估已抵押銀行存款、銀行結餘及票據應收賬款的12個月預期信貸虧損。根據平均損失率，已抵押銀行存款、銀行結餘及應收票據的12個月預期信貸虧損被認為微不足道，因此未確認虧損撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 46. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### *Credit risk and impairment assessment (continued)*

##### *Other receivables and deposits*

For other receivables and deposits, the management makes periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. For the years ended 31 December 2020 and 2019, the Group assessed the ECL for other receivables and deposits are insignificant and thus no loss allowance is recognised.

### 46. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### *信貸風險及減值評估 (續)*

##### *其他應收賬款及保證金*

就其他應收賬款及保證金而言，管理層基於歷史支付記錄、過往經驗以及合理及支持性前瞻性資訊對其他應收賬款及保證金的可回收性作出定期個別評估。管理層相信，該等款項的信貸風險自初次確認後概無重大增加，且本集團已按12個月預期信貸虧損作出減值撥備。截至2020年及2019年12月31日止年度，本集團評估其他應收賬款及保證金的預期信貸虧損為微不足道，故並無確認虧損撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 46. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk and impairment assessment (continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 描述
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對手方違約的風險較低，且並無任何逾期款項
Watch list 觀察	Debtor frequently repays after due dates but usually settle in full 債務人頻繁於到期日後還款但通常全額支付
Doubtful 可疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 根據內部資料或外部資源認定信貸風險自初始確認以來大幅增加
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產已發生信貸減值
Write-off 撤銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人出現重大財務困難，且本集團沒有收回款項的現實前景

### 46. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

本集團的內部信貸風險等級評估包括以下類別：

Trade receivables 貿易應收賬款	Other financial assets 其他金融資產
Lifetime ECL – not credit-impaired 存續期預期信貸虧損 –未發生信貸減值	12m ECL 12個月預期信貸虧損
Lifetime ECL – not credit-impaired 存續期預期信貸虧損 –未發生信貸減值	12m ECL 12個月預期信貸虧損
Lifetime ECL – not credit-impaired	Lifetime ECL – not credit-impaired
存續期預期信貸虧損 –未發生信貸減值	存續期預期信貸虧損 –未發生信貸減值
Lifetime ECL – credit-impaired 存續期預期信貸虧損 –已發生信貸減值	Lifetime ECL – credit-impaired 存續期預期信貸虧損 –已發生信貸減值
Amount is written off	Amount is written off
款項被撤銷	款項被撤銷

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

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### 46. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk and impairment assessment (continued)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

	Notes 附註	External credit rating	Internal credit rating	12m or lifetime ECL 12個月或存續期預期信貸虧損	2020 Gross carrying amount		2019 Gross carrying amount	
		外部信貸評級	內部信貸評級		2020年 賬面總值		2019年 賬面總值	
					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>Financial assets at amortised cost 按攤銷成本列賬之金融資產</b>								
Trade receivables (note 1) 貿易應收賬款 (附註1)	27	N/A 不適用	Low risk 低風險	Lifetime ECL 存續期預期信貸虧損	499,924	499,924	608,742	608,742
Bills receivables 票據應收賬款	27	AA	N/A 不適用	12m ECL 12個月預期信貸虧損	6,300	6,300	14,877	14,877
Other receivables and deposits 其他應收賬款及按金	28	N/A 不適用	(note 2) (附註2)	12m ECL 12個月預期信貸虧損 Lifetime ECL 存續期預期信貸虧損	54,874	166,374	409,999	1,076,618
Pledged bank deposits/bank balances 已抵押銀行存款/銀行結餘	31	AA	N/A 不適用	12m ECL 12個月預期信貸虧損	1,302,444	1,302,444	1,607,820	1,607,820

Notes:

- (1) For trade receivables, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with significant balances or credit impaired, the Group determines the expected credit losses on these items by using a provision matrix, grouped by past due status.

### 46. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

下表載列本集團金融資產根據預期信貸虧損評估的信貸風險詳情：

附註：

- (1) 就貿易應收賬款，本集團已應用國際財務報告準則第9號內的簡化方法以存續期預期信貸虧損計量虧損撥備。除未償還結餘較大或已產生信貸價值的應收賬款外，本集團使用按逾期狀況分組的撥備矩陣釐定該等項目的預期信貸虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

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### 46. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk and impairment assessment (continued)

Notes: (continued)

(1) (continued)

As part of the Group's credit risk management, the Group uses debtors' ageing to assess the impairment of trade receivables from customers because these customers consist of a large number of customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the Group's exposure to credit risk for trade receivables which are assessed on a collective basis by using provision matrix within lifetime ECL (not credit-impaired).

### 46. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

附註：(續)

(1) (續)

作為本集團信貸風險管理的一部分，本集團使用應收賬款賬齡評估應收客戶貿易賬款的減值情況，因為該等客戶包括大量具有共同風險特徵的客戶，該等特徵反映客戶根據合約條款支付所有到期款項的能力。下表提供有關本集團就貿易應收賬款所面對的信貸風險資料，有關資料乃通過於存續期預期信貸虧損（未發生減值虧損）範圍內採用撥備矩陣進行集體評估。

		Average loss rate 平均損失率 %	Gross carrying amount 賬面總值 RMB'000 千人民幣
<b>31 December 2020</b>	<b>2020年12月31日</b>		
Current	即期	0.24	413,046
Less than 2 months past due	逾期少於2個月	0.63	50,957
2 to 6 months past due	逾期2至6個月	1.78	26,041
7 to 12 months past due	逾期7至12個月	7.45	3,672
Over 1 year past due	逾期1年以上	87.50	6,208
			<b>499,924</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

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### 46. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk and impairment assessment (continued)

Notes: (continued)

(1) (continued)

### 46. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

附註：(續)

(1) (續)

		Average loss rate 平均損失率 %	Gross carrying amount 賬面總值 RMB'000 千人民幣
<b>31 December 2019</b>	<b>2019年12月31日</b>		
Current	即期	0.14	409,719
Less than 2 months past due	逾期少於2個月	0.19	64,984
2 to 6 months past due	逾期2至6個月	0.19	68,793
7 to 12 months past due	逾期7至12個月	4.35	40,195
Over 1 year past due	逾期1年以上	57.61	25,051
			<hr/>
			608,742

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated. Due to greater financial uncertainty triggered by the Covid-19 pandemic, the Group has increased the expected loss rates in the current year as there is higher risk that a prolonged pandemic could lead to increased credit default rates.

As at 31 December 2020, the Group recognised of reversal of impairment RMB9,630,000 (2019: RMB56,770,000 impairment allowance) for trade receivables based on the provision matrix.

估計損失率乃基於債務人預期生命週期內的過往觀察違約率而估計，並就不過多投入資金或精力即可獲得的前瞻性資料而作調整。組別劃分由管理層定期審查，以確保特定債務人的相關資料為最新資料。由於Covid-19疫情引發的財務不確定性增大，本集團提高了本年度的預期損失率，因為疫情長期持續可能導致信貸違約率上升的風險更高。

於2020年12月31日，本集團根據撥備矩陣就貿易應收賬款確認減值撥回人民幣9,630千元（2019年：人民幣56,770千元的減值撥備）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

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### 46. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### *Credit risk and impairment assessment (continued)*

Notes: (continued)

- (2) In determining the ECL, the Group has taken into account the historical default experience and forward-looking information as appropriate. There had been no significant increase in credit risk since initial recognition. As at 31 December 2020, impairment allowance of RMB5,051,000 (2019: RMB555,788,000) were made on other receivables. For the remaining other receivable balances, the Group has considered the consistently low historical default rate in connection with payments and concluded that credit risk inherent in these balances is insignificant.

### 46. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### *信貸風險及減值評估 (續)*

附註：(續)

- (2) 於釐定預期信貸虧損時，本集團已適當考慮過往的違經驗及前瞻性資料。自初始確認以來，信貸風險並無顯著增加。於2020年12月31日，就其他應收賬款計提減值準備人民幣5,051千元（2019年：人民幣555,788千元）。就剩餘其他應收賬款餘額，本集團已考慮與付款相關的歷來較低歷史違約率，並認定該等餘額中固有的信貸風險並不重大。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 46. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### *Credit risk and impairment assessment (continued)*

The following table shows the reconciliation of loss, allowances that has been recognised for trade receivables under the simplified approach.

### 46. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### *信貸風險及減值評估 (續)*

下表列示已根據簡化方法就貿易應收賬款確認的虧損撥備對賬。

		Lifetime ECL (not credit- impaired) 存續期預期 信貸虧損(未發生 信貸減值) RMB' 000 千人民幣
As at 1 January 2019	於2019年1月1日	220,648
Changes due to financial instruments recognised as at 1 January 2019:	於2019年1月1日確認金融工具變動：	
– Impairment losses recognised	– 已確認減值虧損	56,770
– Write-offs	– 撇銷	(17,257)
– Disposal of subsidiaries	– 出售附屬公司	(260,161)
New financial assets	新增金融資產	17,003
Exchange realignment	匯兌調整	26
		<hr/>
As at 31 December 2019	於2019年12月31日	17,029
Changes due to financial instruments recognised as at 1 January 2020:	於2020年1月1日確認金融工具變動：	
– Impairment losses recognised	– 已確認減值虧損	462
– Impairment losses reversed	– 已撥回減值虧損	(11,597)
New financial assets	新增金融資產	1,505
Exchange realignment	匯兌調整	48
		<hr/>
As at 31 December 2020	於2020年12月31日	7,447

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 46. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk and impairment assessment (continued)

Changes in the loss allowance for trade receivables are mainly due to:

### 46. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

貿易應收款項虧損撥備變動主要由於：

	2020 2020年 Increase (decrease) in lifetime ECL Not credit- impaired 存續期預期信貸 虧損增加(減少) 未發生信貸減值 RMB' 000 千人民幣	2019 2019年 Increase (decrease) in lifetime ECL Not credit- impaired 存續期預期信貸 虧損增加(減少) 未發生信貸減值 RMB' 000 千人民幣
Settlement in full of trade debtors with a gross carrying amount of RMB589,349,000 (2019: nil)	589,349千元 (2019年：無)的貿易應收賬款	-
New trade receivables with gross carrying amount of RMB493,716,000 (2019: RMB583,691,000) balances	493,716千元 (2019年：人民幣583,691千元)的貿易應收款項結餘	17,003
	<b>(11,597)</b>	
	<b>1,505</b>	<b>17,003</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 46. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk and impairment assessment (continued)

The following table shows the reconciliation of loss, allowances that has been recognised for other receivables.

		12m ECL 12個月預期 信貸虧損 RMB' 000 千人民幣	Lifetime ECL (credit- impaired 存續期預期 信貸虧損 (已發生信貸 減值) RMB' 000 千人民幣	Total 合計 RMB' 000 千人民幣
As at 1 January 2019	於2019年1月1日	335	608,261	608,596
Impairment losses recognised	已確認減值虧損	750	670,683	671,433
Write-offs	撇銷	–	(313)	(313)
Disposal of subsidiaries	出售附屬公司	–	(612,093)	(612,093)
Exchange realignment	匯兌調整	3	80	83
As at 31 December 2019	於2019年12月31日	1,088	666,618	667,706
Impairment losses recognised	已確認減值虧損	5,051	–	5,051
Write-offs	撇銷	–	(555,118)	(555,118)
As at 31 December 2020	於2020年12月31日	6,139	111,500	117,639

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in Notes 27 and 28 respectively.

### 46. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

下表列示已就其他應收賬款確認的虧損撥備對賬。

有關本集團因貿易及其他應收賬款而承受的信貸風險之進一步定量披露分別載於附註27及28。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

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### 46. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management of the Group monitors the utilisation of bank borrowings.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

### 46. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 流動資金風險

為管理流動資金風險，本集團監控及維持管理層視為足夠之現金及現金等價物水平，以為本集團之營運撥付資金，並減輕現金流量波動之影響。本集團管理層監控銀行借款的使用情況。

下表詳列本集團金融負債之剩餘合約到期情況。該表乃按本集團須支付之最早日期計算之金融負債之未折現現金流量編製。具體而言，無論銀行是否可能選擇行使其權利，包含按要求償還條款的銀行貸款被計入最早的時間範圍。其他非衍生金融負債的到期日乃基於協定的償還日期而定。

下表包括利息及本金現金流量。倘利息流按浮動利率計算，則未折現金額按報告期末的利率計算。

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## 綜合財務報表附註

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### 46. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Liquidity risk (continued)

	Weighted average interest rate	On demand or within one year	1 – 2 years	2 – 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount
	加權平均利率	於要求時或於一年內	一至兩年	二至五年	超過五年	未折現現金流量總額	賬面值
	%	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
At 31 December 2020							
Non-derivative:							
Trade and bills payable	-	561,320	-	-	-	561,320	561,320
Other payables	-	229,763	-	-	-	229,763	229,763
Borrowings							
- fixed rate	1.0	-	3,616	-	-	3,616	3,616
-fixed rate	4.0	585	-	-	-	585	585
-variable rate	2.65	29,458	-	-	-	29,458	29,458
Lease liabilities	6.00	20,093	14,595	23,128	12,355	70,171	58,099
		841,219	18,211	23,128	12,355	894,913	882,841

	Weighted average interest rate	On demand or within one year	1 – 2 years	2 – 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount
	加權平均利率	於要求時或於一年內	一至兩年	二至五年	超過五年	未折現現金流量總額	賬面值
	%	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
At 31 December 2019							
Non-derivative:							
Trade and bills payable	-	530,918	-	-	-	530,918	530,918
Other payables	-	768,906	-	-	-	768,906	768,906
Borrowings							
-fixed rate	4.0	807	-	-	-	807	807
-variable rate	2.65	21,110	-	-	-	21,110	21,110
Lease liabilities	5.90	9,933	8,689	26,782	22,594	67,998	49,691
		1,331,674	8,689	26,782	22,594	1,389,739	1,371,432

### 46. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 流動資金風險 (續)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 46. FINANCIAL INSTRUMENTS (continued)

#### (c) fair value measurements of financial instruments

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. The directors of the Company have set up a valuation committee, which is headed up by the Chief Financial Officer of the Company, to determine the appropriate valuation techniques and inputs for fair value measurements.

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

#### (i) Fair value of the Group's financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;

### 46. 金融工具 (續)

#### (c) 金融工具的公允價值計量

本集團部分金融工具就財務呈報目的按公允價值計量。本公司董事已成立一個由本公司首席財務官領導的估值委員會，以就公允價值計量釐定適當的估值方法及輸入數據。

於估計公允價值時，本集團採用其所得市場可觀察數據。在並無第一層級輸入數據的情況下，本集團委聘第三方合資格估值師進行估值。估值委員會與合資格外聘估值師緊密合作設立模型適用的估值方法及輸入數據。首席財務官每季度向本公司董事會匯報估值委員會的結果以解釋公允價值波動的原因。

#### (i) 本集團按經常性基準以公允價值計量的金融資產的公允價值

本集團若干金融資產於各報告期末按公允價值計量。下表提供有關如何釐定該等金融資產的公允價值 (尤其是所用估值方法及輸入數據) 以及按依據公允價值計量的輸入參數之可觀察程度劃分的公允價值計量所屬公允價值等級之級別 (第一級至第三級) 的資料。

- 第一級別公允價值計量源自相同資產或負債於活躍市場之報價 (未經調整)；



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

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### 46. FINANCIAL INSTRUMENTS (continued)

#### (c) fair value measurements of financial instruments (continued)

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

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

### 46. 金融工具 (續)

#### (c) 金融工具的公允價值計量 (續)

##### (i) 本集團按經常性基準以公允價值計量的金融資產的公允價值 (續)

- 第二級別公允價值計量源自除於第一級別包含的報價外就資產或負債可予觀察之輸入參數，而無論直接（即作為價格）或間接（即源自價格）；及
- 第三級別公允價值計量源自包括並非基於可予觀察市場資料的資產或負債的輸入參數（不可觀察輸入參數）的估值方法。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 46. FINANCIAL INSTRUMENTS (continued)

#### (c) fair value measurements of financial instruments (continued)

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

Financial assets 金融資產	Fair value as at 於以下日期的公允價值		Fair value hierarchy 公允價值等級	Valuation techniques and key inputs 估值方法及關鍵輸入參數
	31 December 2020 2020年 12月31日 RMB'000 千人民幣	31 December 2019 2019年 12月31日 RMB'000 千人民幣		
Held-for-trading investment 持作買賣投資	25,251	39,506	Level 1 第一級	Quoted bid prices in an active market. 於活躍市場之報價
Equity instruments at FVTOCI 按公允價值計入其他全面收入的 股本工具	14,000	28,000	Level 2 第二級	Quoted bid prices in a market with insignificant transaction volume. 於交易量不大的市場之報價
Contingent consideration receivable 應收或有代價	-	46,066	Level 3 第三級	Discounted cash flow method was used to capture the present value of the expected future economic benefits that will flow in to the Group, based on an appropriate discount rate 使用折現現金流量法，根據適當折現率， 獲取將流入本集團的預期未來經濟利益 的現值

There is no transfer between Level 1, 2 and 3 in the current period.

於本期間，第一級、第二級及第三級之間並無轉撥。

### 46. 金融工具 (續)

#### (c) 金融工具的公允價值計量 (續)

- (i) 本集團按經常性基準以公允價值計量的金融資產的公允價值 (續)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

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### 46. FINANCIAL INSTRUMENTS (continued)

#### (c) fair value measurements of financial instruments (continued)

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

Reconciliation of Level 3 fair value measurements

At 1 January 2019	於2019年1月1日	-
Arising from disposal of subsidiaries	出售附屬公司所產生	46,066
At 31 December 2019	於2019年12月31日	46,066
Fair value recognised in profit or loss	於損益確認的公允價值	(46,066)
At 31 December 2020	於2020年12月31日	-

Fair value loss on contingent consideration receivable are included in 'other gains and losses'.

- (ii) *Fair value financial assets and financial liabilities that are not measured at fair value on a recurring basis*

The fair value of other financial assets and financial liabilities that are not measured at fair value on a recurring basis are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

### 46. 金融工具 (續)

#### (c) 金融工具的公允價值計量 (續)

- (i) *本集團按經常性基準以公允價值計量的金融資產的公允價值 (續)*

第三級公允價值計量的對賬

Contingent consideration receivable	應收或有代價	RMB'000	千人民幣
At 1 January 2019	於2019年1月1日	-	
Arising from disposal of subsidiaries	出售附屬公司所產生	46,066	
At 31 December 2019	於2019年12月31日	46,066	
Fair value recognised in profit or loss	於損益確認的公允價值	(46,066)	
At 31 December 2020	於2020年12月31日	-	

應收或有代價的公允價值虧損計入「其他損益」。

- (ii) *並非按經常性基準以公允價值計量的金融資產及金融負債的公允價值*

並非按經常性基準以公允價值計量的金融資產及金融負債的公允價值乃根據公認定價模式按折現現金流量分析釐定。

本公司董事認為，於綜合財務報表確認的金融資產及金融負債的賬面值與其公允價值相若。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 47. ACQUISITION OF A SUBSIDIARIES

On 1 May 2020, the Group acquired a 60% equity interest in NVC Lighting AB. NVC Lighting AB is principally engaged in the sales and distribution of lighting products and was acquired with the objective of expanding the Group's customer base. The acquisition has been accounted for as acquisition of business using the acquisition method on a provisional basis.

#### Consideration transferred

		RMB'000 千人民幣
Cash	現金	24

#### Assets acquired and liabilities recognised at the date of acquisition

		RMB'000 千人民幣
Inventories	存貨	7,577
Trade receivables	貿易應收賬款	6,666
Other receivables, deposits and prepayments	其他應收賬款、保證金及預付款	4,500
Bank balances and cash	銀行結餘及現金	1,694
Trade and other payables	貿易及其他應付賬款	(28,975)
Provision	撥備	(724)
		(9,262)

The receivables acquired (which principally comprised trade receivables) with fair value of RMB6,666,000 at the date of acquisition had gross contractual amounts of RMB6,666,000.

### 47. 收購附屬公司

於2020年5月1日，本集團收購NVC Lighting AB的60%股權。NVC Lighting AB主要從事照明產品的銷售及分銷，收購該公司旨在擴大本集團的客戶基礎。收購事項已採用收購法按暫時基準入賬列為業務收購。

#### 轉讓代價

#### 於收購日期所收購的資產及確認的負債

於收購日期的公允價值為人民幣6,666千元的已收購應收賬款（主要包括貿易應收賬款）的總合約金額為人民幣6,666千元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 47. ACQUISITION OF A SUBSIDIARIES (continued)

#### Non-controlling interests

The non-controlling interests (40%) in NVC Lighting AB recognised at the acquisition date was measured by reference to the proportionate share of recognised amounts of net liabilities of NVC Lighting AB and amounted to RMB3,705,000.

#### Goodwill arising on acquisition:

		RMB'000 千人民幣
Consideration transferred	轉讓代價	24
Plus: non-controlling interests (40% in NVC Lighting AB)	加：非控制性權益(NVC Lighting AB 的40%權益)	3,705
Plus: customer relationship	加：客戶關係	5,533
Less: recognised amounts of net liabilities acquired	減：已收購負債淨額的確認金額	(9,262)
		-

The fair value and classification of assets have been determined on the provisional basis awaiting further information and finalisation of the valuation. None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

#### Net cash inflow on acquisition of NVC Lighting AB

Cash consideration paid	已付現金代價	(24)
Less: cash and cash equivalents balances acquired	減：已收購現金及現金等價物結餘	1,694
		1,670

### 47. 收購附屬公司 (續)

#### 非控制性權益

於收購日期確認的NVC Lighting AB的非控制性權益(40%)乃參考NVC Lighting AB負債淨額的已確認金額的份額按比例計量，金額為人民幣3,705千元。

#### 收購時產生的商譽：

資產的公允價值及分類乃按暫時基礎釐定，以待獲取進一步資料及估值的最終確定。預期該等收購產生的商譽均不可抵扣稅項。

#### 收購NVC Lighting AB時的現金 流入淨額

RMB'000  
千人民幣

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

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### 47. ACQUISITION OF A SUBSIDIARIES (continued)

#### Impact of acquisition on the results of the Group

Included in the profit for the year is RMB218,000 attributable to the additional business generated by NVC Lighting AB. Revenue for the year includes RMB18,291,000 generated from NVC Lighting AB.

Had the acquisition of NVC Lighting AB been completed on 1 January 2020, revenue for the year of the Group from continuing operations would have been RMB2,365,833,000 and loss for the year from continuing operations would have been RMB8,249,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2020, nor is it intended to be a projection of future results.

In determining the 'pro-forma' revenue and profit of the Group had NVC Lighting AB been acquired at the beginning of the current year, the directors of the Company calculated depreciation and amortisation of property, plant and equipment based on the recognised amounts of property, plant and equipment at the date of the acquisition.

### 48. DISPOSAL OF SUBSIDIARIES

#### (a) The Disposal

On 12 December 2019, pursuant to the share purchase agreement dated 10 August 2019 (the "SPA") entered into between the Company, LED Holdings Limited (a subsidiary of the Company), Holdco, Brilliant Lights Investment Pte. Ltd. (the "Purchaser") and Lighting Holding II Pte. Ltd. ("Lighting Holdings II") (a company which owns 100% of share capital of Holdco), the Group disposed of 100% equity interest in the Target Companies to the Purchaser (an independent third party) at cash consideration of approximately RMB4,611,308,000 (the "Cash Consideration"), subject to certain possible adjustments and Holdco will issue new ordinary shares in Holdco to the Company representing 30% of the total issue capital of Holdco (the "Share Consideration"). After the Closing, the Company and Lighting Holdings II indirectly hold 30% and 70% equity interests in the Target Group respectively.

Further details are set out in the Company's Circular dated 30 October 2019.

### 47. 收購附屬公司 (續)

#### 收購事項對本集團業績的影響

本年利潤中包括NVC Lighting AB產生的額外業務應佔人民幣218千元。本年收益包括NVC Lighting AB產生的人民幣18,291千元。

倘於2020年1月1日完成對NVC Lighting AB的收購，本集團持續經營業務的本年收入將為人民幣2,365,833千元，而持續經營業務的本年虧損將為人民幣8,249千元。備考資料僅供說明之用，並不必然表示倘收購於2020年1月1日完成，本集團實際會實現的收入及經營業績，亦無意作為對未來業績的預測。

在釐定倘於本年初已收購NVC Lighting AB的情況下本集團的「備考」收入及利潤時，本公司董事已根據物業、廠房及設備於收購日期的已確認金額計算物業、廠房及設備的折舊及攤銷。

### 48. 處置附屬公司

#### (a) 處置事項

於2019年12月12日，本公司、耀能控股有限公司（本公司之附屬公司）、控股公司、Brilliant Lights Investment Pte. Ltd.（「買方」）及Lighting Holding II Pte. Ltd.（「Lighting Holdings II」）（一家擁有控股公司全部股本的公司）訂立日期為2019年8月10日的購股協議（「購股協議」），據此本集團以現金代價約人民幣4,611,308千元（「現金代價」）向買方（獨立第三方）處置目標公司的全部股權，根據若干可能調整及控股公司將向本公司發行控股公司之新普通股，佔控股公司發行資本總額的30%（「股份代價」）。交割完成後，本公司及Lighting Holdings II分別間接持有目標集團30%及70%的股權。

更多詳情載於本公司日期為2019年10月30日之通函。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

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### 48. DISPOSAL OF SUBSIDIARIES (continued)

#### (b) Disposal of the Subsidiary

During the year ended 31 December 2019, the Group disposed of its entire interest in the Subsidiary to an independent third party at a consideration of RMB100,000, resulting in a gain on disposal of RMB761,273,000 recognised in profit or loss.

The net assets (liabilities) of the Target Group and the Subsidiary at the date of disposal were as follows:

### 48. 處置附屬公司 (續)

#### (b) 處置附屬公司

截至2019年12月31日止年度，本集團以代價人民幣100千元向一名獨立第三方處置其於該附屬公司的全部權益，並因此於損益表中確認人民幣761,273千元的處置收益。

目標集團及該附屬公司於出售日期的淨資產（淨負債）如下：

		Notes 附註	The Target Group 目標集團 RMB' 000 千人民幣	The Subsidiary 該附屬公司 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	19	324,996	-	324,996
Right-of-use assets	使用權資產	20	53,825	-	53,825
Goodwill	商譽	22	745,131	-	745,131
Other intangible assets	其他無形資產	23	283,625	-	283,625
Interests in associates	於聯營公司的權益		35,149	-	35,149
Investment in a joint venture	於一家合營公司投資		46,066	-	46,066
Long term investments	長期投資		17,065	-	17,065
Deferred tax assets	遞延稅項資產	35	66,645	-	66,645
Non-current prepayments	非流動預付款		23,847	-	23,847
Inventories	存貨		320,275	-	320,275
Trade and bills receivables	貿易及票據應收賬款		1,071,344	-	1,071,344
Prepayments, deposits and other receivables	預付款、保證金及其他應收賬款		720,192	5,039	725,231
Income tax recoverable	預付所得稅		975	45	1,020
Other current assets	其他流動資產		14,569	-	14,569
Cash and cash equivalents	現金及現金等價物		654,904	99	655,003
Trade and bills payables	貿易及票據應付賬款		(1,299,340)	(1,565)	(1,300,905)
Other payables and accruals	其他應付賬款及應計費用		(1,084,357)	(764,791)	(1,849,148)
Interest-bearing loans and borrowings	計息貸款及借款		(229,444)	-	(229,444)
Lease liabilities	租賃負債	38	(27,960)	-	(27,960)
Deferred income	遞延收入	37	(8,150)	-	(8,150)
Income tax payable	應繳所得稅		(113,264)	-	(113,264)
Deferred tax liabilities	遞延稅項負債	35	(75,057)	-	(75,057)
			1,541,036	(761,173)	779,863

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

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### 48. DISPOSAL OF SUBSIDIARIES (continued)

### 48. 處置附屬公司 (續)

#### (b) Disposal of the Subsidiary (continued)

#### (b) 處置附屬公司 (續)

		The Target Group 目標集團 RMB' 000 千人民幣	The Subsidiary 該附屬公司 RMB' 000 千人民幣	Total 合計 RMB' 000 千人民幣
Less:	減：			
- Non-controlling interests of the Target Group	- 目標集團之非控制性權益	(8,314)	-	(8,314)
- Realisation of foreign currency translation reserve attributable to the Target Group	- 目標集團應佔外幣換算儲備變現	(4,699)	-	(4,699)
		1,528,023	(761,173)	766,850
Gain on disposal of the Subsidiary included in continuing operations	包含在持續經營業務中的處置該附屬公司之收益	-	761,273	761,273
Gain on disposal of subsidiaries included in the discontinued operations (Note 14)	包含在非持續經營業務中的處置附屬公司之收益 (附註14)	3,988,697	-	3,988,697
Total consideration	總代價	5,516,720	100	5,516,820
Satisfied by:	以下列方式支付：			
Cash	現金	-	100	100
Adjusted Cash Consideration (Note (i))	經調整現金代價 (附註(i))	4,640,833	-	4,640,833
Share Consideration (Note (ii))	股份代價 (附註(ii))	812,221	-	812,221
Fair value of right to use the trademarks assigned by the Target Group (Note (iii))	目標集團所轉讓商標之使用權公允價值 (附註(iii))	17,600	-	17,600
Contingent consideration receivable (Note (iv))	應收或有代價 (附註(iv))	46,066	-	46,066
		5,516,720	100	5,516,820
Net cash inflow arising on disposal:	處置事項產生的現金淨流入：			
Cash consideration	現金代價	4,640,833	100	4,640,933
Cash and cash equivalents disposed of	已出售之現金及現金等價物	(654,904)	(99)	(655,003)
Other receivables	其他應收賬款	-	(100)	(100)
		3,985,929	(99)	3,985,830



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

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### 48. DISPOSAL OF SUBSIDIARIES (continued)

#### (b) Disposal of the Subsidiary (continued)

- (i) Pursuant to the SPA, the Cash Consideration is subject to certain possible adjustments which are set out below:

		RMB'000 千人民幣
Cash Consideration	現金代價	4,611,308
Excess Borrowing Amount (Note 2)	超出借款金額 (附註2)	29,525
Adjusted Cash Consideration	經調整現金代價	4,640,833

- 1) Pursuant to the SPA, if, between 31 December 2019 and the Closing, any leakage of value from the Target Group (other than those permitted in the SPA) occurs, the Cash Consideration will be reduced on a dollar-for-dollar basis to compensate the Purchaser for the value which has been leaked to the Group excluding the Target Group (the "Remaining Group"). Leakage is defined in detail in the SPA but captures any payments, payments in kind, or other transfers of economic value from the Target Group to the Remaining Group, other than those permitted under the SPA. The director considers the leakage was insignificant at the Closing.

### 48. 處置附屬公司 (續)

#### (b) 處置附屬公司 (續)

- (i) 根據購股協議，現金代價可能經以下調整：

- 1) 根據購股協議，倘於2019年12月31日至交割日期間，目標公司發生任何價值「洩漏」（購股協議准許者除外），現金代價將按等額基準調減以就已洩漏予本集團（目標集團除外，「保留集團」）的價值補償買方。洩漏已於購股協議詳細界定，惟已包括目標集團向保留集團作出的任何付款、實物付款或其他經濟價值轉移，除購股協議准許者外，董事認為，於交割日洩漏金額為不重大。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 48. DISPOSAL OF SUBSIDIARIES (continued)

#### (b) Disposal of the Subsidiary (continued)

##### (i) (continued)

- 2) The Purchaser financed the payment of Cash Consideration partially by borrowings. As at Closing, if Holdco, indirectly through the Purchaser, borrows an amount, after minus (i) cash of the Purchaser and (ii) financing costs, in excess of RMB2,400,000,000 (the "Excess Borrowing Amount"), the Cash Consideration shall be increased by an amount equal to 30% of the Excess Borrowing Amount. Upon the Closing, the adjustment to the Cash Consideration regarding the Excess Borrowing Amount was approximately RMB29,525,000. Accordingly additional Cash Consideration of RMB29,525,000 has been received from the Purchaser during the year.

### 48. 處置附屬公司 (續)

#### (b) 處置附屬公司 (續)

##### (i) (續)

- 2) 買方以借款支付部分現金代價。截至交割日，倘控股公司間接通過買方借入的金額款經扣除(i)買方現金及(ii)融資成本後，超出人民幣2,400,000千元(「超出借款金額」)，則現金代價按超出借款金額30%等額增加。於交割日，有關超出借款金額的現金代價調整約為人民幣29,525千元。因此，本年已自買方收取額外現金代價人民幣29,525千元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 48. DISPOSAL OF SUBSIDIARIES (continued)

#### (b) Disposal of the Subsidiary (continued)

##### (i) (continued)

- 3) If the Target Group's Net Adjusted Cash Amount falls below RMB300 million at any time between the Closing and the date one month after the Closing (the "One-month Period"), Lighting Holdings II shall have a right of additional equity injection to rectify such net cash shortfall if Lighting Holdings II exercises the right, Lighting Holdings II and the Company will be obliged to inject 70% and 30% of the shortfall respectively into Holdco in the form of additional equity. Lighting Holdings II shall provide written notice on exercising such right prior to 5 business days after the expiry of the One-month Period (i.e. 17 January 2020). The Group has not received the written notice from Lighting Holdings II before 17 January 2020 in respect of this matter. As a result, no adjustment was made to the Cash Consideration amount.

### 48. 處置附屬公司 (續)

#### (b) 處置附屬公司 (續)

##### (i) (續)

- 3) 於交割日至交割日後滿一個月(「一個月期間」)之日期間的任何時間,倘目標集團的淨調整後現金金額低於人民幣300,000千元,Lighting Holdings II有權為糾正有關淨現金差額進行額外股權注資,而倘Lighting Holdings II行使權利,Lighting Holdings II與本公司將有義務以認股權形式向控股公司分別注資差額的70%及30%。Lighting Holdings II須於一個月期間屆滿後5個工作日之前(即2020年1月17日)發出行使該權利的書面通知。本集團於2020年1月17日前並無自Lighting Holdings II接獲有關該事項的書面通知。因此,並無就現金代價金額作出調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 48. DISPOSAL OF SUBSIDIARIES (continued)

#### (b) Disposal of the Subsidiary (continued)

- (ii) The Share Consideration representing the 30% equity interest in Holdco which is classified as “interests in associates” upon the Disposal and measured at fair value upon the Closing. Further details are set out in Note 25. The fair value of the Share Consideration was determined with reference to a valuation performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent firm of professionally qualified valuers (“JLL”).
- (iii) The fair value of right to use the trademarks assigned by the Target Group to the Remaining Group was determined with reference to a valuation performed by JLL.
- (iv) Pursuant to the SPA, the Company will receive proceeds from realisation of assets and liabilities of a joint venture of a subsidiary within the Target Group (the “Joint Venture”) within five years after the Closing with a cap at RMB85,000,000. The related procedures have not been carried out as at 31 December 2019 and 2020.

As at 31 December 2019, the directors of the Company estimated that the realisation proceeds were close to the carrying amount of the investment in the joint venture at the Closing and were expected to be received within 12 months following the Closing. As at 31 December 2020, with reference to available information and legal advice, the directors of the Company considered that the successful realisation of assets and liabilities of the Joint Venture would be remote and estimated the amount of contingent consideration receivable as zero.

### 48. 處置附屬公司 (續)

#### (b) 處置附屬公司 (續)

- (ii) 處置後股份代價佔控股公司股權的30% (分類為「於聯營公司的權益」)，於交割日後按公允價值計量。更多詳情載於附註25。股份代價的公允價值乃經參考合資格獨立專業估值公司仲量聯行企業評估及諮詢有限公司 (「仲量聯行」) 的估值釐定。
- (iii) 目標集團轉讓予保留集團的商標的使用權公允價值乃經參考仲量聯行的估值釐定。
- (iv) 根據購股協議，本公司將於交割日後五年內，收取目標集團內一家附屬公司之合營公司 (「合營公司」) 的資產及負債變現所得賬款，上限為人民幣85,000千元。截至2019年及2020年12月31日，尚未執行相關程序。

於2019年12月31日，本公司董事估計變現所得賬款接近於對合營公司之投資於交割日的賬面值，該等賬款預期可於交割日後12個月內收回。於2020年12月31日，經參考可得資料及法律意見，本公司董事認為成功變現合營公司的資產及負債的機會甚微，並估算應收或有代價金額為零。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2020

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#### 49. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

#### 49. 融資活動所產生負債的對賬

下表詳列本集團融資活動所產生負債的變動，包括現金及非現金變動。融資活動產生的負債是指現金流量已經或未來現金流量將於本集團的綜合現金流量表中分類為融資活動產生的現金流量的負債。

		<b>Borrowings</b>	<b>Lease liabilities</b>	<b>Total</b>
		<b>借款</b>	<b>租賃負債</b>	<b>合計</b>
		RMB' 000	RMB' 000	RMB' 000
		千人民幣	千人民幣	千人民幣
		(Note 36)	(Note 38)	
		(附註36)	(附註38)	
At 1 January 2019	於2019年1月1日	1,064,924	27,708	1,092,632
Financing cash flow	融資現金流量	(838,473)	(23,854)	(862,327)
Non-cash movements	非現金變動			
Increase arising from business combination	業務合併導致增加	-	601	601
Additions	添置	-	81,761	81,761
Interest expenses	利息開支	22,215	5,897	28,112
Modification of lease term	修訂租賃條款	-	(15,242)	(15,242)
Disposal of subsidiaries (Note 48)	處置附屬公司 (附註48)	(229,444)	(27,960)	(257,404)
Exchange adjustments	匯兌調整	2,695	780	3,475
At 31 December 2019	於2019年12月31日	21,917	49,691	71,608
Financing cash flow	融資現金流量	6,509	(4,403)	2,106
Non-cash movements	非現金變動			
Additions	添置	-	26,947	26,947
Rent concession	租金優惠	-	(1,077)	(1,077)
Interest expenses	利息開支	5,233	2,777	8,010
Modification of lease term	修訂租賃條款	-	(14,914)	(14,914)
Exchange adjustments	匯兌調整	-	(922)	(922)
At 31 December 2020	於2020年12月31日	33,659	58,099	91,758

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## 綜合財務報表附註

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### 50. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

### 50. 本公司的財務狀況表及儲備

		2020 2020年 RMB' 000 千人民幣	2019 2019年 RMB' 000 千人民幣
<b>NON-CURRENT ASSETS</b>	<b>流動資產</b>		
Property, plant and equipment	物業、廠房及設備	3,684	1,883
Right-of-use assets	使用權資產	2,992	-
Investments in subsidiaries	於附屬公司的投資	996,485	1,282,217
Interest in an associate	於聯營公司的權益	580,251	812,221
Total non-current assets	非流動資產合計	1,583,412	2,096,321
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Due from subsidiaries	應收附屬公司款項	953,085	1,093,601
Trade receivables	貿易應收賬款	1,631	87
Prepayments and other receivables	預付款及其他應收賬款	7,940	328,108
Cash and cash equivalents	現金及現金等價物	429,061	628,985
Total current assets	流動資產合計	1,391,717	2,050,781
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Due to subsidiaries	應付附屬公司款項	622,250	308,807
Other payables and accruals	其他應付賬款及應計費用	23,793	48,537
Lease liabilities	租賃負債	1,308	-
Income tax payable	應付所得稅	-	471,462
Total current liabilities	流動負債合計	647,351	828,806
Net current assets	流動資產淨值	744,366	1,221,975
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>2,327,778</b>	3,318,296
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債	1,750	-
Net assets	淨資產	2,326,028	3,318,296
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	3	3
Reserves	儲備	2,326,025	3,318,293
Total equity	權益總額	2,326,028	3,318,296

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## 綜合財務報表附註

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### 50. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

### 50. 本公司的財務狀況表及儲備(續)

#### Movement in Company's reserves

#### 本公司的儲備變動

		Treasury shares 庫存股份 RMB'000 千人民幣	Share premium 股份溢價 RMB'000 千人民幣	Retained profits 留存利潤 RMB'000 千人民幣	Foreign currency translation reserve 外幣換算儲備 RMB'000 千人民幣	Proposed dividend 擬派股息 RMB'000 千人民幣	Total 合計 RMB'000 千人民幣
At 1 January 2019	於2019年1月1日	(1,371)	1,579,173	878,770	(160,906)	185,367	2,481,033
Profit for the year	本年利潤	-	-	4,426,570	-	-	4,426,570
Other comprehensive income for the year	本年其他全面收入	-	-	-	(35,346)	-	(35,346)
Shares repurchased	已購回股份	(392)	-	-	-	-	(392)
Cancellation of repurchased shares	註銷已購回股份	1,763	(1,763)	-	-	-	-
Transfer upon disposal of subsidiaries	處置附屬公司時轉讓	-	786,487	(786,487)	-	-	-
Acquisition of additional interests in subsidiaries	收購附屬公司額外股權	-	1,259	(1,259)	-	-	-
Dividend paid	已派股息	-	-	(3,368,205)	-	(185,367)	(3,553,572)
At 31 December 2019 and 1 January 2020	於2019年12月31日及 2020年1月1日	-	2,365,156	1,149,389	(196,252)	-	3,318,293
Loss for the year	本年利潤	-	-	(943,575)	-	-	(943,575)
Other comprehensive income for the year	本年其他全面收入	-	-	-	(48,690)	-	(48,690)
At 31 December 2020	於2020年12月31日	-	2,365,156	205,814	(244,942)	-	2,326,028

## Definitions

### 釋義

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

“Board” 「董事會」	the board of Directors of the Company. 本公司董事會。
“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 former 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，曾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 International Holdings Limited (雷士國際控股有限公司) (formerly known as NVC Lighting Holding Limited (雷士照明控股有限公司)), a company incorporated in the British Virgin Islands on 2 March 2006 and subsequently redomiciled to the Cayman Islands on 30 March 2010 as an exempted company with limited liability under the laws of the Cayman Islands. The shares of the Company are listed on the main board of the Stock Exchange. 雷士國際控股有限公司（前稱雷士照明控股有限公司），一家於2006年3月2日在英屬維爾京群島註冊成立，隨後於2010年3月30日將註冊地遷至開曼群島之公司，並根據開曼群島法例註冊為一家獲豁免有限公司，其股份於聯交所主板上市。
“Corresponding Period” 「同期」	means the year ended 31 December 2019. 是指截至2019年12月31日止年度。
“Director(s)” 「董事」	the director(s) of the Company. 本公司董事。



## Definitions

### 釋義

“Energy-saving lighting products”	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.
「節能照明產品」	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”	Elec-Tech International Co., Ltd.* (安徽德豪潤達電氣股份有限公司), (formerly known as Elec-Tech International Co., Ltd.* (廣東德豪潤達電氣股份有限公司)), a PRC incorporated company of which the shares are currently listed on the Shenzhen Stock Exchange. It is a substantial shareholder of the Company.
「德豪潤達」	安徽德豪潤達電氣股份有限公司 (原名為廣東德豪潤達電氣股份有限公司)，一家在中國註冊成立的公司，其股份目前在深圳證券交易所上市，是本公司的一個主要股東。
“GBP”	Great Britain Sterling Pound, the lawful currency of the United Kingdom.
「英鎊」	英鎊，英國法定貨幣。
“Group”	the Company and its subsidiaries.
「本集團」	本公司及其附屬公司。
“Guarantee Agreement 1”	A guarantee agreement entered into between a PRC bank and NVC China in 2013 in which NVC China provided guarantees to the PRC bank for its loan facilities granted to its borrowers of RMB35,497,000.
「擔保協議1」	一家中國銀行與雷士中國於2013年訂立擔保協議，其中雷士中國為該中國銀行向其借款人授予貸款融資人民幣35,497千元提供擔保。
“Guarantee Agreement 2”	A guarantee agreement entered into between a PRC finance company and NVC China in 2014 in which NVC China provided guarantees to the PRC finance company for its loan facilities granted to its borrowers of RMB34,000,000.
「擔保協議2」	一家中國財務公司與雷士中國於2014年訂立擔保協議，其中雷士中國為該家中國財務公司向其借款人授予貸款融資人民幣34,000千元提供擔保。
“Guarantee Agreement 3”	A guarantee agreement entered into between a PRC bank and NVC China in 2014 in which NVC China provided guarantees to the PRC bank for its loan facilities granted to its borrower of RMB62,000,000.
「擔保協議3」	一家中國銀行與雷士中國於2014年訂立擔保協議，其中雷士中國為該中國銀行向其借款人授予貸款融資人民幣62,000千元提供擔保。

## Definitions

### 釋義

“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 PRC. 中華人民共和國香港特別行政區。
“Huizhou NVC” 「惠州雷士」	Huizhou NVC Lighting Technology Co., Ltd.* (惠州雷士光電科技有限公司), a wholly foreign-owned enterprise with limited liability incorporated in the PRC on 29 April 2006 and our former direct wholly-owned subsidiary, 30% equity interest of which is indirectly owned by us after the Very Substantial Disposal. 惠州雷士光電科技有限公司，一家於2006年4月29日在中國註冊成立的外商獨資有限責任公司，曾是我們的直接全資附屬公司，非常重大的出售事項後我們間接持有其30%股權。
“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。
“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。
“Listing Date” 「上市日」	20 May 2010. 2010年5月20日。
“Listing Rules” 「《上市規則》」	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. 《香港聯合交易所有限公司證券上市規則》。

## Definitions

### 釋義

“Mainland China” or “PRC”	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.
「中國」	中華人民共和國，但僅就本年報及地理參考而言，除文意另有所指外，本年報中凡提述「中國」之處均不包括台灣、澳門特別行政區及香港。
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules.
「標準守則」	《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》。
“NVC Brazil”	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」	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。
“NVC China”	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 former indirect wholly-owned subsidiary, 100% equity interest of which was disposed to an independent third party in 2019.
「雷士中國」	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，是我們的前間接全資附屬公司，其100%的股權已於2019年出售予獨立第三方。
“ODM”	original design manufacturing, a type of manufacturing under which the manufacturer is responsible for the design and production of the products and the products are marketed and sold under the customer’s brand name.
「ODM」	原設計製造，根據此種製造，製造商負責產品的設計和生產，而產品則以客戶品牌營銷和銷售。
“Pledge and Guarantee Agreements” or “Purported Pledge and Guarantee Agreements”	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.
「質押及擔保協議」或「所謂質押及擔保協議」	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。

## Definitions

### 釋義

“Quzhou Aushite” 「衢州奧仕特」	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). 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。
“Relevant Purported Pledge and Guarantee Agreements” 「相關所謂質押及擔保協議」	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. 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。
“Reporting Period” 「報告年度」	the year ended 31 December 2020. 截至2020年12月31日止年度。
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC. 人民幣，中國法定貨幣。
“SFO” 「《證券及期貨條例》」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). 《證券及期貨條例》(香港法例第571章)。
“SGD” 「新幣」	Singapore dollar, the lawful currency of Singapore. 新加坡幣，新加坡法定貨幣。
“Shanghai Arcata” 「上海阿卡得」	Shanghai Arcata Electronics Co., Ltd.* (上海阿卡得電子有限公司), a limited liability company incorporated in the PRC on 22 September 2005 and our indirect wholly-owned subsidiary. 上海阿卡得電子有限公司，一家於2005年9月22日在中國註冊成立的有限責任公司，是我們的間接全資附屬公司。
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited. 香港聯合交易所有限公司。
“UK NVC” 「英國雷士」	NVC Lighting Limited (formerly known as NVC (Manufacturing) Limited), a private company incorporated in England and Wales on 31 May 2007, and our direct wholly-owned subsidiary. NVC Lighting Limited (原名為NVC (Manufacturing) Limited)，一家於2007年5月31日在英格蘭及威爾士註冊成立的私人公司，是我們的直接全資附屬公司。

## Definitions

### 釋義

“U.S.A.” or “U.S.” 「美國」	the United States of America, its territories, its possessions and all areas subject to its jurisdiction. 美利堅合眾國，其領土、屬地及其管轄的所有地區。
“US\$”, “USD” or “US Dollar” 「美元」	United States dollars, the lawful currency of the U.S. 美元，美國法定貨幣。
“VND” 「越南盾」	Vietnamese dong, the lawful currency of Vietnam 越南盾，越南法定貨幣。
“we”, “us” or “our” 「我們」	the Company or the Group (as the context may require). 本公司或本集團（視乎文義而定）。
“Wu Ji” 「無極」	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. 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” 「浙江雷士」	Zhejiang NVC Lamps Co., Ltd.* (浙江雷士燈具有限公司), a limited liability company incorporated in the PRC on 28 September 2007, a 51% equity interest of which is held by Huizhou NVC and the remaining 49% equity interest of which is held by Zhejiang Tonking New Energy Group Co., Ltd.* (浙江同景新能源集團有限公司). 浙江雷士燈具有限公司，一家於2007年9月28日在中國註冊成立的有限責任公司，惠州雷士持有其51%股權，餘下的49%股權由浙江同景新能源集團有限公司持有。

\* denotes English translation of the name of a Chinese company or entity, or vice versa, and is provided for identification purposes only

