




**Empowering Your LifeScape**  
讓生活如你所願

**2022**  
Interim Report  
中期報告

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

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

Stock Code 股份代號 : 02222 

## Contents

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

## 目錄

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

2022

# Corporate Information

## 公司資料

Executive Directors	WANG Donglei CHAN Kim Yung, Eva XIAO Yu CAO Qin WANG Keven Dun	執行董事	王冬雷 陳劍瑢 肖宇 曹琴 王頓
Non-executive Director	YE Yong	非執行董事	叶勇
Independent Non-executive Directors	LEE Kong Wai, Conway WANG Xuexian CHEN Hong	獨立非執行董事	李港衛 王學先 陳弘
Company Secretary	KWOK Siu Ying Sarah	公司秘書	郭兆瑩
Authorised Representatives	CHAN Kim Yung, Eva KWOK Siu Ying Sarah	授權代表	陳劍瑢 郭兆瑩
Registered Office	Cricket Square Hutchins Drive, P.O. Box 2681 Grand Cayman, KY1-1111 Cayman Islands	註冊辦事處	Cricket Square Hutchins Drive, P.O. Box 2681 Grand Cayman, KY1-1111 Cayman Islands
Principal Place of Business in Hong Kong	Unit 705, 7/F., Building 20E, Phase 3, Hong Kong Science Park Pak Shek Kok, New Territories Hong Kong	香港主要營業地點	香港新界白石角 香港科學園三期 20E大樓7樓705室
Corporate Website	www.nvc-international.com	公司網址	www.nvc-international.com
Investor Relations	E-mail: ir@nvc-international.com	投資者關係	電郵: ir@nvc-international.com
Principal Share Registrar and Transfer Office	Suntera (Cayman) Limited Suite 3204, Unit 2A Block 3, Building D P.O. Box 1586 Gardenia Court, Camana Bay Grand Cayman, KY1-1100 Cayman Islands	股份過戶及登記總處	Suntera (Cayman) Limited Suite 3204, Unit 2A Block 3, Building D P.O. Box 1586 Gardenia Court, Camana Bay Grand Cayman, KY1-1100 Cayman Islands
Hong Kong Branch Share Registrar and Transfer Office	Computershare Hong Kong Investor Services Limited Shops 1712-1716 17th Floor, Hopewell Centre 183 Queen's Road East Wanchai, Hong Kong	香港股份過戶及登記分處	香港中央證券登記有限公司 香港灣仔 皇后大道東183號 合和中心17樓 1712-1716號舖
Principal Legal Advisor as to Hong Kong Laws	Freshfields Bruckhaus Deringer	香港法律主要法律顧問	富而德律師事務所
Auditor	Deloitte Touche Tohmatsu, <i>Certified Public Accountants</i> Public Interest Entity Auditors registered in accordance with the Financial Reporting Council Ordinance	核數師	德勤•關黃陳方會計師行， <i>執業會計師</i> 於《財務匯報局條例》下的註冊公眾 利益實體核數師
Principal Bankers	Industrial Bank United Overseas Bank Limited Hongkong and Shanghai Banking Corporation Limited China Citic Bank International Limited Industrial and Commercial Bank of China	主要往來銀行	興業銀行 大華銀行 香港上海滙豐銀行有限公司  中信銀行(國際)有限公司 中國工商銀行
Stock Code	02222	股份代號	02222

# 2022

# Financial Highlights

## 財務摘要

Six months ended 30 June  
截至6月30日止6個月

		2022 2022年 RMB' 000 千人民幣 (Unaudited) (未經審核)	2021 2021年 RMB' 000 千人民幣 (Unaudited) (未經審核)
Revenue	收入	1,043,362	1,143,253
Gross profit	毛利	243,956	349,133
Profit before tax	稅前利潤	9,889	92,469
Profit for the period	本期利潤	179	73,063
Profit (loss) for the period attributable to:	以下各方應佔本期利潤(虧損):		
Owners of the Company	本公司擁有人	(14,728)	62,018
Non-controlling interests	非控制性權益	14,907	11,045
(Loss) earnings per share attributable to owners of the Company	本公司擁有人應佔每股(虧損) 盈利		
Basic	基本	RMB(0.35) cents 人民幣(0.35)分	RMB1.47 cents 人民幣1.47分
		30 June 2022 2022年 6月30日 RMB' 000 千人民幣 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB' 000 千人民幣 (Audited) (經審核)
Non-current assets	非流動資產	2,223,935	2,022,371
Current assets	流動資產	2,053,620	2,324,041
Current liabilities	流動負債	894,555	970,197
Net current assets	淨流動資產	1,159,065	1,353,844
Total assets less current liabilities	總資產減流動負債	3,383,000	3,376,215
Non-current liabilities	非流動負債	84,284	91,713
Total equity	總權益	3,298,716	3,284,502
Attributable to:	以下各方應佔:		
Owners of the Company	本公司擁有人	3,194,410	3,195,184
Non-controlling interests	非控制性權益	104,306	89,318

# 2022

# Management Discussion and Analysis

## 管理層討論與分析

### Market and Performance Review

In the first half of 2022, in the face of the global economic slowdown, coupled with the Russian-Ukrainian war, the prices of commodities and freight rates remained high, and the global economy shrunk rapidly with further increases in the inflation index. As a result, the market economy environment was constantly changing, and all the industries were facing major challenges in their operation. All major banks and financial institutions had lowered their GDP growth forecasts for various countries one after another, resulting in a sharp drop in their confidence in economic growth this year. The global economy is expected to rise by merely 3.6% in 2022 according to the latest World Economic Outlook published by the International Monetary Fund.

Faced with the tight supply chain, the Group adjusted its procurement strategy and signed strategic cooperation agreements with core suppliers to control costs and ensure a stable supply. The Group has successfully recorded stable sales performance in the international lighting business with its good brand reputation and strong sales channels. The Group has paid attention to the market trend, launched a series of new lighting products to meet the needs of customers, and strengthened the Group's sales foundation. In addition to the international lighting business, the Group had been preparing for the expansion of its non-lighting business in the global market in the first half of 2022. With the brand mission of "Empowering Your LifeScape • 讓生活如你所願" and by focusing on our customers and their environment, we have been actively expanding products in the two elements of "air" and "water" and related fields to improve the life quality of consumers, to realise the vision of sustainable development and to build a smarter, more environmentally friendly and more technological living space. During the Period under Review, affected by a number of unfavorable factors such as the weak global economy, increased prices in raw materials and the lockdown measures in Shanghai, the Group achieved sales revenue of RMB1,043,362,000, representing a decrease of 8.7% as compared with the Corresponding Period; and gross profit of RMB243,956,000, representing a decrease of 30.1% as compared with the Corresponding Period.

### 市場及業績回顧

在2022年上半年，面對全球經濟放緩，加上俄烏戰爭，大宗商品及運費價格持續高企，全球經濟加速萎縮、通脹指數進一步提升，造成市場經濟環境變化多端，各行各業的經營面臨重大的挑戰。所有主要銀行、金融機構紛紛下調各國的GDP增速預期，導致對於本年度的經濟增長信心大幅下降。國際貨幣基金組織IMF在最新發表的《世界經濟展望》報告中指出，2022年全球經濟預計增長僅有3.6%。

在供應鏈緊張的情況下，本集團調整採購戰略，與核心供應商簽訂戰略合作協議，以控制成本，確保供應穩定。本集團以良好的品牌口碑和強大的銷售渠道，成功在國際照明業務上錄得穩定的銷售表現。本集團關注市場動向，針對客戶的需求，推出多款新照明產品，鞏固本集團的銷售基礎。除國際照明業務外，本集團在2022年上半年致力於籌備開拓非照明業務的全球市場。以「Empowering Your LifeScape • 讓生活如你所願」的品牌使命，我們以客戶以及客戶環境為本，積極拓展在「空氣」和「水」兩大元素及相關領域的產品以提升消費者生活品質，實現可持續發展的生活願景，構築更智能，更環保，更科技的生活空間。回顧期內，受到全球經濟疲弱，原材料價格上升及上海封城等多項不利因素影響，本集團實現銷售收入人民幣1,043,362千元，對比同期銷售收入下降8.7%；及實現毛利人民幣243,956千元，對比同期毛利減少30.1%。

# 2022

# Management Discussion and Analysis

## 管理層討論與分析

### Selling and Distribution

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

#### North American and Japanese Markets

During the Period under Review, the North American market remained the Group's core area for development. The Group streamlined its operation by differentiating retail and distribution channels. Affected by the serious inflation issues and the weak economy in the U.S., the retail market became despondent with sales declining. Large retailers lowered their sales forecasts while raising retail prices to ensure they could meet profit targets for the year. Despite the above unfavorable factors, by leveraging its long-standing and stable strategic relationships with major customers and through frequent communication with our customers, the Group managed to realise an overall retail sale as nearly flat as that of the Corresponding Period. In terms of distribution channels, the Group adjusted its sales team and strengthened inventory control in the first half of the year. However, under the complicated and volatile macro-economy, the sales prices in the market continued to increase, and the overall market sales were weak with a rapid and nearly double-digit decline, resulting in a decline in the Group's sales through distribution channels. Based on the sales performance of the above retail channels and distribution channels, the Group's sales in the North American market recorded a slight improvement.

The Group's presence in Japanese market mainly includes retail channels and engineering project channels. Due to the decline in retail sales of home appliances and the depreciation of the Japanese yen, the Group's retail channel sales recorded a significant decline compared to the Corresponding Period. The Group's gross profit performance in the Japanese market decreased due to the sharp increase in sea freight rates compared to the Corresponding Period. In order to improve the business in the Japanese market, the Japanese management team of the Group adjusted the sales structure of products and strengthened inventory control to minimise the logistics costs in Japan. In addition, the Japanese factory had started production in the second half year of 2021, which reduced transportation costs and improved the gross profit margin of the Japanese market.

### 銷售及分銷

憑藉豐富的營銷經驗及優秀的全球化運作團隊，本集團目前已於中國、北美、歐洲、澳洲、東亞、中東及東南亞等主要國家及地區建立銷售網絡及渠道。

#### 北美和日本市場

回顧期內，北美市場仍然是本集團發展的核心地區。本集團透過區分零售渠道和經銷渠道進行精細化運作。受到美國本土通脹問題嚴重以及經濟疲弱的影響，零售市場出現頹廢現象，銷售數量下滑。大型零售商一邊調低銷售預測，一邊不斷提高零售價格，以確保當年期利潤目標的達成。儘管以上不利因素，本集團憑藉與主要客戶長期穩定的戰略合作關係，與客戶持續溝通，總體零售渠道銷售與去年同期基本持平。經銷渠道方面，本集團於上半年集中調整銷售團隊，加強庫存管控。但受到宏觀經濟複雜多變的情況下，市場銷售價格不斷提價，整體市場銷售疲軟、迅速下滑接近雙位數等因素下，本集團經銷渠道銷售下跌。結合以上零售渠道和經銷渠道的銷售表現，本集團在北美市場的銷售錄得輕微提升。

本集團在日本市場主要包括零售渠道和工程項目渠道。由於家電零售銷售額下降，加上日元貶值，令本集團零售渠道銷售與同期相比錄得明顯下跌。由於海運費對比同期大幅上漲，降低本集團日本市場的毛利表現。為了提升日本市場業務，本集團的日本管理團隊調整了產品的銷售結構、加強庫存管控以儘量降低在日本的物流費用。加上日本工廠於2021年下半年投入生產，運輸成本減少，提升日本毛利率。

# 2022

# Management Discussion and Analysis

## 管理層討論與分析

### UK and Nordic Markets

Despite facing inflation of production cost and shipping cost of global market, the management team of the Group made their efforts on maintaining stable financial performance of UK and Nordic markets. The Group focused on developing the brand reputation and driving lighting products demand in the UK and Nordic markets. Also, it drove the product mix to the more added value and higher margin channels. After acquisition of a Danish distributor in 2021, the Group had expanded its footprint to Danish market. It improved the overall revenue compared with first half of 2021. With integration and centralization of Nordic operations, the Group improved the profitability by cost synergy in Nordic market. Furthermore, the Group focused on promoting DERNIER & HAMLIN ("D&H"), a century-old high-quality luxury lighting manufacturer in the UK, and offering bespoke lighting products to customers. With the high margin bespoke products, it maintained stable gross profit margin for UK and Nordic market.

### Greater China

The Group reorganised our Greater China business in the first half of 2022, with focusing on promotion the balcony business by building a management team and formulating strategic plans. We expanded the balcony segment through investment promotion activities, terminal activities and online and offline marketing and channels, and promoted the development of brand promotion and sales platforms to expand the Group's business. With the help of mature sales channels and marketing and promotion methods, the Group successfully launched balcony series products. The Group provided customised smart balcony space solutions in response to users' needs, which improved the Group's sales performance.

### Other Overseas Markets

The negative sentiments in the Southeast Asia regional retail market have reduced consumer spending during the Period under Review. This affected the Group's overall performance in Southeast Asia regions. However, the management of the Group was constantly adapting strategy towards maintaining market reach and assisting local partners towards project fulfilment. Some Southeast Asia regions, such as Singapore and Pakistan, had recorded a decent improvement on revenue when compared with Corresponding Period due to resumption of construction work projects. The Group had channeled a huge amount of effort to develop and market both our new lighting and non-lighting products into the key markets. During the Period under Review, the Group has launched some non-lighting products to our targeted distributors and this improved the overall performance in Southeast Asia regions.

### 英國及北歐市場

儘管面對著全球市場生產成本及運輸成本的通脹，本集團的管理團隊仍努力保持英國及北歐市場穩定的財務表現。本集團專注於在英國及北歐市場推廣品牌聲譽及推動照明產品的需求。此外，本集團將產品組合推向附加值更多、利潤更高的渠道。2021年收購丹麥經銷商後，本集團已將版圖拓展至丹麥市場。與2021年上半年相比，本集團的整體收入有所提高。隨著整合及集中北歐業務，本集團通過成本協同提升了北歐盈利能力。另外，本集團重點推廣百年英倫優質照明生產商DERNIER & HAMLIN（「D&H」），為客戶提供定制燈飾產品。憑藉高利潤率的定制產品，本集團在英國及北歐市場保持了穩定的毛利率。

### 大中華區

本集團在2022年上半年重新整理大中華區業務，透過組建管理團隊及制定戰略規劃，本集團重點推動陽台業務。通過招商活動、終端活動、線上線下營銷及渠道拓展陽台版塊，推動品牌推廣及銷售平台的發展，以拓展本集團業務。借助成熟的銷售渠道與營銷推廣方式，成功推出陽台系列產品。本集團應用戶需求，提供定制的智慧陽台空間解決方案，拓展本集團的銷售表現。

### 其他海外市場

回顧期內，東南亞地區零售市場的消極情緒降低了消費者支出，這影響了本集團在東南亞地區的整體表現。然而，本集團管理層不斷調整策略，以維持市場範圍並協助當地合作夥伴完成項目。由於建築工程項目重新復工，部分東南亞地區（例如新加坡及巴基斯坦）的收入與同期相比錄得可觀的升幅。本集團已投入大量精力開發新照明及非照明產品並將其推向主要市場。回顧期內，本集團已向目標經銷商推出部分非照明產品，這改善了東南亞地區的整體表現。

# 2022

# Management Discussion and Analysis

## 管理層討論與分析

During first half of 2022, the Middle East and North Africa markets have gradually recovered and some of the suspended and delayed projects have been restarted, bringing increasing orders to the Group. The Group has secured orders in Egypt and the Group's business in the Middle East and North Africa recorded growth over the Corresponding Period. The Group made use of its existing customer channels to actively promote new products and enhanced the competitiveness of its products and its gross profit margin. At the same time, we developed more new customers through a combination of online and offline methods.

### Brand Enhancement and New Product Research and Development

The Group promotes its brand with three elements, namely "water", "light" and "air". "Light" is the continuous driving force and core foundation of the Group's growth. In 2022, for the integration and upgrade of overseas lighting brands, while considering changes of environment and consumer needs, the Group strategically identified its characteristics and comprehensively upgraded from multiple fields and channels to create a richer and more three-dimensional brand image. This reflected brand value in all the comprehensive experiences given to consumers, making the corporate image more profound. In addition, in response to consumers' increased awareness of epidemic prevention, the Group made use of D&H, a century-old high-quality luxury lighting brand in the UK, to create a new Indoor Air Quality ("IAQ") brand centered on the elements of "water" and "air". In the first half of 2022, the Group won the German iF Industrie Forum Design award, which demonstrated the excellence of product design as well as the research and development capability of the Group. This further enhanced brand awareness and expanded the brand influence.

The Group's management has put forward the core development strategy of "Technology-driven and Users First" to promote the research and development of lighting and non-lighting products. The Group attaches great importance to the research and development of innovative technologies. In the first half of 2022, the Group successfully developed a number of non-lighting technologies, including air disinfectors, water-air disinfection technologies and commercial fresh air disinfectors. The Group's design department paid attention to market trends and had an insights into consumers' needs. They carried out product research and development with the professional spirit of "ingenuity and innovation". The new products are designed to enhance the user experience by placing emphasis on the changes in the user environment and identifying the actual and potential needs of users. The Group has successfully launched a number of new products in the first half of the year by utilizing relevant technology and product design.

於2022年上半年，中東及北非市場活力逐步恢復，部分停滯、延期的工程項目已重新復工，訂單也在陸續流向本集團。本集團已在埃及獲得訂單，且本集團在中東及北非業務較去年同期錄得增長。本集團利用現有客戶渠道，積極推廣新產品，提升產品競爭力及毛利率。同時通過線上線下結合的方式，開發更多新客戶。

### 品牌提升及新品研發

本集團以「水」、「光」、「空氣」三元素進行品牌推廣。「光」是本集團發展的持續動力與核心根本。在2022年，本集團針對海外照明品牌的整合與升級，在考慮環境和消費者需求變化的同時，戰略性地找出企業擁有的特性，從多個領域與渠道進行全面升級，打造更為豐富立體的品牌形象，並將其品牌價值體現在給予消費者的所有綜合體驗中，令企業形象更加深入人心。另外，針對消費者的防疫意識提升，本集團利用英國百年高奢照明品牌D&H，打造全新以「水」和「空氣」元素為中心的Indoor Air Quality (「IAQ」) 品牌。在2022上半年，本集團獲得德國iF國際設計(iF Industrie Forum Design)獎項。展現了本集團優秀的產品設計能力及卓越的產品研發能力，進一步提升品牌知名度和擴大品牌影響力。

本集團管理層提出了「科技驅動，用戶為先」的核心發展戰略，推動照明及非照明產品的研發。本集團十分重視創新技術的研發，2022年上半年本集團成功開發多項非照明技術，包括空氣消毒機、水空氣消毒技術及商用新風空氣消毒機的技術研究。本集團設計部關注市場動向，洞察消費者需求，以秉承「匠心匠藝、自主創新」的專業精神進行產品研發。新產品重視用戶身處的環境變化，發現用戶的實際與潛在需求，務求提升用戶產品體驗。本集團利用相關的技術及產品設計，上半年成功推出了多個新產品。

# 2022



# Management Discussion and Analysis

## 管理層討論與分析

### Future Prospects

In the second half of the year, while ensuring the sales of lighting business, the Group will vigorously promote the development of non-lighting business. Through the efforts of the Group's R&D team, IAQ products, mainly "CleanAire • 空淨" and "AquaSolvo • 水淨", have been successfully introduced. The Group will capitalise on the brand reputation of D&H, a century-old high-quality luxury lighting manufacturer in the UK, to launch IAQ products in overseas markets in the second half of the year. The strong sales channels of the Group, together with the promotion of new products, will help to further improve the Group's sales performance in the second half of the year. In addition, the Group will continue to optimise the management structure and integrate the overseas business. Based on the business in the U.S. and the UK, it will continue to strengthen the business in the Middle East and Southeast Asia markets, while promoting the developed cost-effective products and intelligent products to different overseas markets. The Group will proactively improve its brand image to enhance its brand awareness in international markets and promote its mission of "Empowering Your LifeScape • 讓生活如你所願".

### North American and Japanese Markets

In the second half of 2022, the Group will strive to find the best configuration of dual warehouses in the United States in order to reduce operating costs; on the other hand, it will strengthen new product promotion and channel expansion in retail channels and distribution channels. The Group has made thorough planning and rectification of major product lines. The Group will continue to implement the policy of optimising product specifications and saving production costs. In addition, the Group understands the needs of the North American market and focuses on product upgrades to improve sales and gross profit performance in the North American market. The Group will introduce new products in the distribution channel, and will use the new platform in the retail market to refine the specifications and sales areas according to the specific needs of the local distribution channel, and step up the brand and channel marketing efforts. The Group will use the promotional activities on the websites and exhibitions to provide overall lighting solutions to the fields of housing and family, hotel, light business, retail and warehousing. All-round efforts will be made from the three aspects of brand, new products and channels to improve the overall performance of distribution channels. The Group will put more efforts in marketing promotion in the non-lighting business. Preliminary sales channels preparation and market promotion will be carried out for the IAQ brand to prepare for non-lighting business sales in the second half of the year.

### 未來展望

本集團下半年將確保照明業務銷售的同時，大力推動非照明業務的發展。經過本集團研發團隊的努力，成功提出以「CleanAire • 空淨」和「AquaSolvo • 水淨」為主的IAQ產品。本集團將配合百年英倫優質照明生產商D&H的品牌優勢，預計於下半年在海外市場推出IAQ產品。利用強大的銷售渠道，加上新產品的推廣，有助於進一步提升本集團下半年的銷售表現。另外，本集團將不斷優化管理架構，整合海外業務；並以美國及英國業務為基礎，不斷加強中東及東南亞市場業務；同時推動已開發高性價比產品及智能型產品到不同海外市場。本集團積極提升品牌形象，推動品牌在國際市場的知名度，推廣「Empowering Your LifeScape • 讓生活如你所願」的使命。

### 北美和日本市場

2022年下半年，本集團將努力尋求美國雙倉庫的最佳配置，以求降低運營成本；另一方面本集團將加強零售渠道和經銷渠道的新產品推廣及渠道拓展。本集團對主要產品線做了徹底的規劃和整改，不斷推行產品規格優化及節省生產成本方針。此外，本集團了解北美市場需求，專注產品升級，以提升北美市場的銷售及毛利表現。本集團在經銷渠道提出新產品，利用零售市場的新平台，針對本土經銷渠道的具體需求，做規格及銷售區域的細化，明確加強品牌和渠道市場推廣的力度。本集團利用在網站和展會進行推廣，針對房屋家庭領域、酒店領域、輕商業領域、零售業領域和倉儲領域提供整體照明解決方案。從品牌、新產品和渠道三方面進行全方位的建設，提升經銷渠道的整體表現。本集團同時推動非照明業務的市場推廣。針對IAQ品牌進行前期銷售渠道鋪墊及市場推廣，為下半年非照明業務銷售做好準備。

# 2022

# Management Discussion and Analysis

## 管理層討論與分析

For the Japanese market, with the second half of the year being the peak season, the Group's Japanese team will step up sales promotion in hypermarkets to increase the sales proportion of high value-added products such as ceiling lights and improve profit margins. The Group is also committed to promoting ceiling lights, expanding its market share and improving its gross profit margin.

### UK and Nordic Markets

The management of the Group anticipates the sale performance will be improved in second half of the year due to traditional high season in UK and Nordic countries and more resources are put in developing new sale channels. The Group will continue improving the gross profit margin of UK and Nordic lighting business by introducing high value products to the wholesale market and focusing on lighting project development. The management of the Group will also improve the operation efficiency by enhancing the inventory management. This will improve the financial performance of the Group. Also, the Group will put more resources in developing new D&H products and promoting D&H products which will secure more sale orders. With the progress of D&H bespoke lighting product projects, the Group will further enhance its revenue and financial performance in UK and Nordic market.

### Greater China

The Group will focus on promoting the balcony business in Greater China in the second half of 2022. The Group will focus on cooperating with existing distributors and stepping up efforts on promotion activities in order to accelerate the establishment of competitive advantages, secure more project orders and improve the sales performance of the Greater China business. At the same time, the Group will enhance the efficiency of the Greater China business through measures such as personnel optimization and cost control.

### Other Overseas Markets

The Group will continue to maintain a long-term strategic key alliance with Southeast Asia regional partners to work with them exclusively to use brands for lighting projects for their projects which in turn will ensure the Group's brand position in the marketplace. The Group will also focus on promoting lighting products to high-end segment for project product portfolio, which will enhance the gross profit margin of the Group. Also, the Group will put more resources in developing sale channels for non-lighting products. The Group will make use of post-pandemic situation to promote the non-lighting products and improve the overall operating performance in Southeast Asia regional.

對於日本市場，下半年是銷售的旺季，本集團的日本團隊將加強量販店的促銷活動，集中擴大吸頂燈等高附加值產品的銷售額佔比，並提升利潤率。本集團同時致力推廣吸頂燈，擴大市場份額，提高毛利率。

### 英國及北歐市場

由於下半年是英國及北歐的傳統旺季，本集團管理層預計下半年銷售業績將有所改善，並投入更多資源開發新的銷售渠道。本集團將通過向批發市場推出高價值產品並專注於照明項目開發，繼續提高英國及北歐照明業務的毛利率。本集團管理層亦將透過改善存貨管理來提升營運效率。這將會提升本集團的財務表現。此外，本集團將投入更多資源開發新的D&H產品及推廣D&H產品，D&H產品將會獲得更多的銷售訂單。隨著D&H定制照明產品項目的進行，本集團將進一步提升英國及北歐市場的收入及財務表現。

### 大中華區

本集團在2022年下半年重點推動大中華區陽台業務。本集團將重點與現有經銷商合作，加大力度推動活動促銷，加快建立競爭優勢，確保更多項目訂單，提高大中華區業務的銷售表現。本集團將同時通過人員優化及控制成本等方案，提升大中華區業務的效能。

### 其他海外市場

本集團將繼續與東南亞區域合作夥伴保持長期的戰略重點聯盟關係，與彼等獨家合作，為其項目使用照明項目品牌，從而確保本集團在市場上的品牌地位。本集團亦專注於將照明產品推廣至項目產品組合的高端分部，從而提升本集團的毛利率。此外，本集團將更多資源用於開發非照明產品的銷售渠道。本集團將利用疫情後形勢，大力推廣非照明產品，提升東南亞地區的整體經營業績。

# 2022

# Management Discussion and Analysis

## 管理層討論與分析

The Group is also actively developing channels in the distribution markets of non-lighting products in the Middle East and North Africa. In the countries where the Group has already operated, it keeps tapping into the depth of channels, enhances the coverage and influence of its products and brands, and continuously optimises its product portfolio to meet market needs, so as to increase its business momentum in multiple dimensions. The Group will primarily develop different types of customers and promote the construction of distribution network in a diversified manner. Through the operation of large-scale regional benchmark projects, the Group will enhance its brand's professional image and regional influence.

### Brand Building, Product Development and Internal Management

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

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

In respect of the supplier chain, raw material price control will be a key concern for the Group in the second half of 2022. The Group will strengthen control on material prices, inventory control and team personnel optimisation. It will control material costs by linking bulk material prices, collective procurement and other strategies, and reduce inventory by shortening the procurement cycle, thereby enhancing the Group's business performance. In addition, the Group will continue to promote the digitalisation and informatisation construction throughout the Group. In 2022, the Group is devoted to promoting the ERP system transformation of its subsidiaries, so as to achieve globally cross-regional cooperation and resource sharing among main businesses, thereby enhancing the overall operating efficiency of the Group. Meanwhile, the Group will enhance its ERP function and, by adding different functions, further enhance its governance effectiveness.

本集團同時積極開拓中東及北非的非照明產品流通市場的渠道策略，在既有業務國家挖掘渠道深度，提升產品及品牌的覆蓋率及影響力，不斷優化迎合市場需求的產品體系，多維增加業務發展勢能。本集團將重點發展不同類型客戶，多元化推進分銷網絡建設。通過區域大型標杆項目的運營，提高本集團品牌專業形象及區域影響力。

### 品牌塑造、產品開發及內部管理

本集團2022年上半年經過多個品牌推廣活動，成功得到廣泛的認同。在下半年，本集團會以D&H作為本集團拓展海外高端照明領域的首個先鋒品牌。利用D&H百年品牌歷史，建構百年品牌形象。同時，本集團將加大力度推廣「AquaSolvo • 水淨」、「CleanAire • 空淨」及SlientAire等非照明品牌。我們將利用優秀的產品設計力、產品智能化生態系統搭建能力，精準滿足消費者需求，提升客戶體驗。

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

在供應商佈局方面，原材料價格控制將會是本集團2022年下半年重點關注事項。本集團將在材料價格、庫存控制、團隊人員優化等工作上加強管理。通過聯動大宗材料價格、集體採購等策略控制材料成本；通過縮短採購週期的方式降低庫存，提升本集團的業務表現。此外，本集團將繼續推動全集團的數碼化和信息化建設，2022年致力推動各附屬公司的ERP系統切換，實現主要業務的全球性跨區域合作和資源分享，提升本集團整體營運效率。本集團將同時提升ERP的功能，通過加入不同功能，有助進一步提升管治效能。

# 2022

# Management Discussion and Analysis

## 管理層討論與分析

### The Group's Main New Products

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

### 本集團主要新品

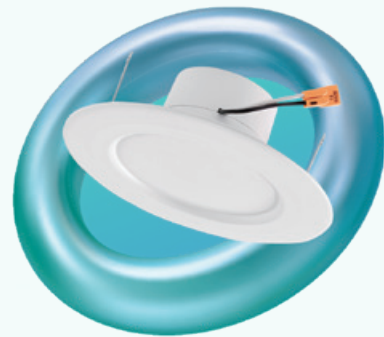
本集團致力於打造創新性研發能力，為客戶提供專業的照明優化解決方案，以推進國際節能減排，發展綠色照明環保產業為使命，推進照明產業持續、健康、有序的發展。目前本集團已於北美、歐洲、澳洲、東亞、中東及東南亞等主要國家及地區建立銷售網絡，並按區域特徵及客戶需求進行產品開發和推廣，為廣大經銷商、工程客戶及消費者提供定制化和差異化的產品及服務。下列展示本集團於回顧期內開發並成功上市的主要新品。



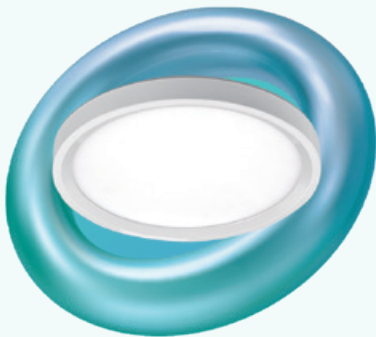
2ft LED High Bay  
高棚燈



4ft High Output Commercial Wrap  
帶端蓋長方形吸頂燈



5&6in RGBW Downlight  
智能筒燈



Low Profile Flushmount  
超薄吸頂燈



SilentAire 8in Plasma Downlight  
等離子筒燈殺菌燈



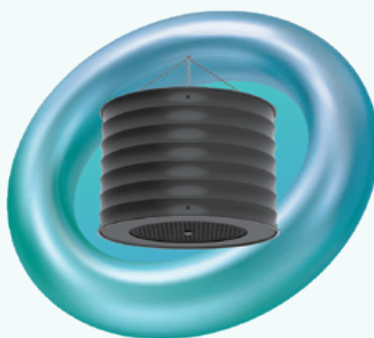
SilentAire 12in Plasma Flushmount  
等離子吸頂燈殺菌燈

# 2022

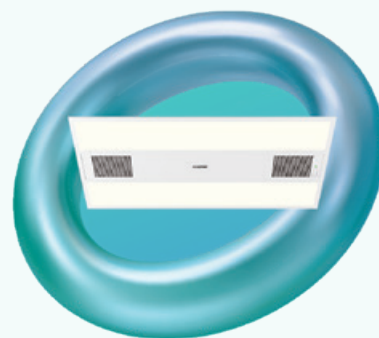
## Management Discussion and Analysis 管理層討論與分析



SilentAire 12in Plasma Universal  
Ceiling Mount  
等離子殺菌模組



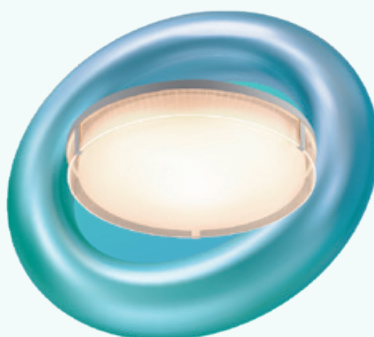
SilentAire 24in Air Sterilizer Plasma  
等離子殺菌燈



SilentAire Plasma Flat Panel  
等離子麵板燈殺菌燈



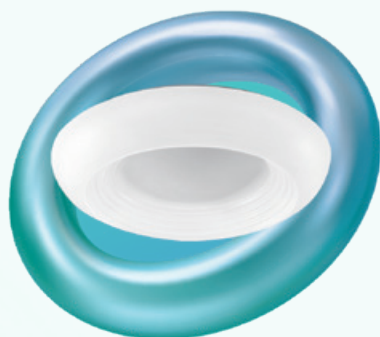
Table Grow Light  
桌面植物燈



LED Panel Ceiling Light  
LED 導光板吸頂燈



LED Donut Pendant Light  
LED甜甜圈吊燈



LED Donut Ceiling Light  
LED甜甜圈吸頂燈



Commercial Eco Air Sterilizer  
商用環保空氣消毒機



Commercial Eco Disinfectant Generator  
商用環保消毒水生成機

# 2022

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



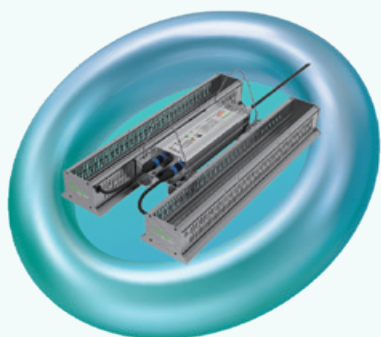
Eco Air Sterilizer with Humidifier  
帶加濕的環保空氣消毒機



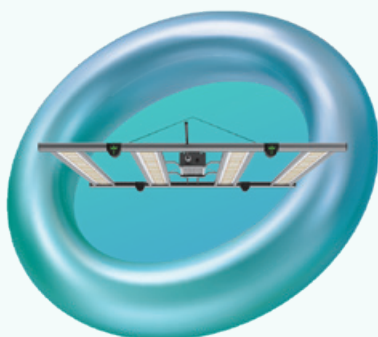
Eco Ambient Air Sterilizer  
環保室內空氣消毒機



Eco Disinfectant Generator  
環保消毒水生成機



LED Greenhouse Grow Light  
植物生長燈



LED Grow Light Bar Set  
植物生長燈模組



LED Round High Bay  
圓形高棚燈



Plasma Pendant Light  
等離子餐吊燈



LED Wall Pack  
壁燈



Beam Adjust High Bay  
可調角度高棚燈

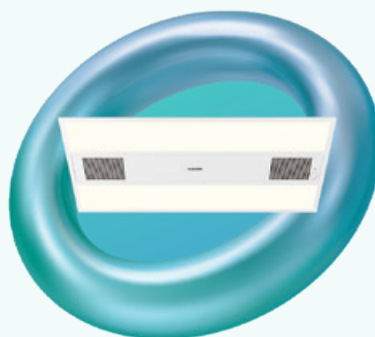
# 2022

# Management Discussion and Analysis

## 管理層討論與分析



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



2x4 Plasma Panel  
2x4等離子殺菌面板燈

### Financial Review

#### Sales Revenue

Sales revenue represents the invoiced value of goods sold, after allowances for returns and trade discounts. During the Period under Review, the sales revenue of the Group amounted to RMB1,043,362,000, representing a decrease of 8.7% as compared with Corresponding Period.

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

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

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

### 財務回顧

#### 銷售收入

銷售收入指已售貨物的發票價值，經扣除退貨和折扣的淨額。回顧期內，本集團取得銷售收入為人民幣1,043,362千元，較同期下降8.7%。

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。

# 2022

# Management Discussion and Analysis

## 管理層討論與分析

		Six months ended 30 June 截至6月30日止6個月		Growth rate 增長率
		2022 2022年 RMB' 000 千人民幣	2021 2021年 RMB' 000 千人民幣	
<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>45,645</b>	119,535	(61.8%)
<b>Sales revenue from international markets</b>	<b>來自國際市場的銷售收入</b>			
NVC brand	雷士品牌	<b>147,839</b>	160,251	(7.7%)
Non-NVC brands	非雷士品牌	<b>849,878</b>	863,467	(1.6%)
<i>Subtotal</i>	<i>小計</i>	<b>997,717</b>	1,023,718	(2.5%)
<b>Total</b>	<b>合計</b>	<b>1,043,362</b>	1,143,253	(8.7%)

During the Period under Review, sales revenue from the PRC decreased by 61.8%, due to operation suspension of a subsidiary of the Group because of lockdown measures in Shanghai in 2022. During the Period under Review, international sales decreased by 2.5%, mainly due to weak demand resulted from serious inflation issues and the weak economy in international market. This led to a decrease in the overall sales revenue by 8.7% comparing with Corresponding Period.

受本集團的一家附屬公司2022年因上海的封城措施而暫停營運所影響，回顧期內來自中國的銷售收入下降61.8%。回顧期內國際銷售減少2.5%，乃主要由於嚴重的通貨膨脹問題導致需求疲軟以及國際市場經濟疲軟。這導致整體銷售收入與同期相比下降8.7%。

# 2022



# Management Discussion and Analysis

## 管理層討論與分析

### Cost of Sales

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

### 銷售成本

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

		Six months ended 30 June 截至6月30日止6個月			
		2022 2022年		2021 2021年	
		RMB' 000 千人民幣	Percentage in revenue (%) 佔收入比例(%)	RMB' 000 千人民幣	Percentage in revenue (%) 佔收入比例(%)
Raw materials (including outsourced manufacturing costs)	原材料 (含外包生產成本)	646,173	61.9%	668,745	58.5%
Labor costs	勞工成本	65,990	6.3%	75,258	6.6%
Indirect costs	間接費用	87,243	8.4%	50,117	4.4%
<b>Total cost of sales</b>	<b>銷售成本合計</b>	<b>799,406</b>	<b>76.6%</b>	<b>794,120</b>	<b>69.5%</b>

During the Period under Review, the cost of sales as a percentage in revenue increased from 69.5% to 76.6%, while the gross profit margin decreased from 30.5% to 23.4%, mainly due to the high commodities prices and shipping cost which boosted the production cost.

回顧期內，銷售成本佔收入的百分比從69.5%上升至76.6%，毛利率從30.5%下降至23.4%，主要是由於大宗商品價格及運輸費高企，推高了生產成本。

### Gross Profit and Gross Profit Margin

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

### 毛利及毛利率

毛利指銷售收入減去銷售成本後的淨額。

During the Period under Review, gross profit of sales of the Group was RMB243,956,000, representing a decrease of 30.1% as compared with the Corresponding Period, and gross profit margin of sales decreased from 30.5% to 23.4%. The gross profit and gross profit margin by segments are shown as follows:

回顧期內，本集團實現銷售毛利為人民幣243,956千元，較同期下降30.1%，銷售毛利率從30.5%下降至23.4%。各分部的毛利及毛利率列示如下：

# 2022

# Management Discussion and Analysis

## 管理層討論與分析

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:

下表列示所示期間的按地理位置及雷士品牌產品及非雷士品牌產品的毛利及毛利率：

		Six months ended 30 June 截至6月30日止6個月			
		2022 2022年		2021 2021年	
		RMB' 000 千人民幣	(%)	RMB' 000 千人民幣	(%)
<b>Gross profit from the PRC sales:</b>	<b>中國銷售產生的毛利：</b>				
Non-NVC brands	非雷士品牌	4,017	8.8%	24,543	20.5%
<b>Gross profit from international sales:</b>	<b>國際銷售產生的毛利：</b>				
NVC brand	雷士品牌	51,489	34.8%	57,790	36.1%
Non-NVC brands	非雷士品牌	188,450	22.2%	266,800	30.9%
<i>Subtotal</i>	<i>小計</i>	<b>239,939</b>	<b>24.0%</b>	324,590	31.7%
<b>Total</b>	<b>合計</b>	<b>243,956</b>	<b>23.4%</b>	349,133	30.5%

The Group faced the impact of high commodities and freight cost since second half of 2021, the production cost of the Group during the Period under Review increased as compared with the Corresponding Period. On the other hand, the Group gradually increased the selling price to customers during the Period under Review to offset the impact of incremental production cost. With the combined effects, the overall gross profit margin of the Group during the Period under Review decreased from 30.5% to 23.4% compared with the Corresponding Period.

2021年下半年以來，本集團面臨大宗商品及運費高企的影響，本集團於回顧期內的生產成本較同期有所上升。另一方面，本集團於回顧期逐步提高對客戶的售價，以抵銷生產成本增加的影響。受此綜合影響，本集團於回顧期的整體毛利率較同期由30.5%下降至23.4%。

### Other Income

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

### 其他收入

我們的其他收入主要包括政府補助及其他補貼、銀行及其他利息收入、來自供應商的附加費、租金收入、諮詢服務收入、商標許可費、來自客戶的樣品費收入及其他等（其他收入的明細載於簡明綜合財務報表附註5）。同時我們收到各種作為稅收補貼、鼓勵進行科技研發和擴大節能燈產能的政府補助。回顧期內，本集團其他收入較同期減少，乃主要由於政府補助及其他補貼減少。

# 2022

# Management Discussion and Analysis

## 管理層討論與分析

### Other Gains and Losses

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

### Selling and Distribution Costs

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

During the Period under Review, our selling and distribution costs were RMB132,857,000, representing a decrease of 12.6% as compared with Corresponding Period. Our selling and distribution costs as a percentage in revenue decreased from 13.3% to 12.7%, which is mainly resulted from the structural improvement of sale personnel.

### Administrative Expenses

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

During the Period under Review, our administrative expenses were RMB107,684,000, representing a decrease of 0.8% as compared with the administrative expenses of the Corresponding Period, which was mainly due to the improvement of the organizational structure of the Group. Our administrative expenses as a percentage in revenue slightly increased from 9.5% to 10.3%.

### Finance Costs

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

### 其他損益

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

### 銷售及分銷費用

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

回顧期內，我們的銷售及分銷費用達人民幣132,857千元，較同期減少12.6%。我們的銷售及分銷費用佔收入的比例由13.3%下降至12.7%，主要是由於改善了銷售人員結構所致。

### 管理費用

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

回顧期內，我們的管理費用較同期之管理費用減少0.8%，達人民幣107,684千元，主要是由於改善了本集團的組織架構所致。我們的管理費用佔收入的比例由9.5%略微上升至10.3%。

### 財務費用

財務費用為銀行貸款利息及租賃負債利息支出。

# 2022

# Management Discussion and Analysis

## 管理層討論與分析

### Share of Results of Associates

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

### Income Tax

During the Period under Review, the Group's income tax decreased to RMB9,710,000 as compared with the Corresponding Period. It was mainly due to the reduction of current income tax provision for the Group during the Period under Review.

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

Due to the factors mentioned above, our net profit for the period (including profit attributable to non-controlling interests) was RMB179,000 during the Period under Review.

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

Due to the factors mentioned above, loss for the period attributable to owners of the Company was RMB14,728,000 during the Period under Review.

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

During the Period under Review, profit for the period attributable to non-controlling interests was RMB14,907,000.

### 應佔聯營公司業績

本項反映回顧期內本集團在聯營公司中享有的淨利潤或承擔的淨虧損份額。

### 所得稅

回顧期內，本集團所得稅較同期減少至人民幣9,710千元，主要是由於回顧期內本集團的即期所得稅撥備減少。

### 本期利潤（包括非控制性權益應佔利潤）

由於上述因素，回顧期內我們本期淨利潤（包括非控制性權益應佔利潤）為人民幣179千元。

### 本公司擁有人應佔的本期虧損

由於上述因素，回顧期內本公司擁有人應佔的本期虧損為人民幣14,728千元。

### 非控制性權益應佔的本期利潤

回顧期內，非控制性權益應佔的本期利潤為人民幣14,907千元。

# 2022

# Management Discussion and Analysis

## 管理層討論與分析

### Cash Flows and Liquidity

#### Cash Flows

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

### 現金流量及流動性

#### 現金流量

下表載列從我們的簡明綜合現金流量表中節選的現金流量數據。

		Six months ended 30 June 截至6月30日止6個月	
		2022 2022年 RMB' 000 千人民幣	2021 2021年 RMB' 000 千人民幣
Net cash flows used in operating activities	經營活動所用現金流量淨額	(154,655)	(233,411)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(501,031)	(7,483)
Net cash flows generated from financing activities	融資活動所得現金流量淨額	237,263	49,278
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(418,423)	(191,616)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	948,268	1,226,773
Effect of foreign exchange rate changes, net	匯率變動影響淨額	37,671	5,352
Cash and cash equivalents as stated in the condensed consolidated statement of financial position and cash flows	於簡明綜合財務狀況表及現金流量表中呈列的現金及現金等價物	567,516	1,040,509

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

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

# 2022

# Management Discussion and Analysis

## 管理層討論與分析

### Liquidity

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

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

### 流動性

#### 淨流動資產及營運資金的充足性

下表列示我們於回顧期末的流動資產、流動負債及淨流動資產。

		30 June 2022 2022年 6月30日 RMB' 000 千人民幣	31 December 2021 2021年 12月31日 RMB' 000 千人民幣
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Inventories	存貨	604,361	624,038
Trade and bills receivables	貿易及票據應收賬款	358,314	500,403
Other receivables, deposits and prepayments	其他應收賬款、保證金及預付款	113,640	113,581
Tax recoverable	預付稅項	486	13,879
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	50,751	40,600
Pledged bank deposits	已抵押銀行存款	358,552	83,272
Bank balances and cash	銀行結餘及現金	567,516	948,268
<b>Subtotal current assets</b>	<b>流動資產小計</b>	<b>2,053,620</b>	2,324,041
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Trade and bills payables	貿易及票據應付賬款	368,301	609,820
Other payables and accruals	其他應付賬款及應計費用	163,119	254,301
Contract liabilities	合同負債	25,328	34,205
Borrowings	借款	295,422	40,035
Deferred income	遞延收益	6,721	1,009
Lease liabilities	租賃負債	17,230	14,890
Tax liabilities	稅務負債	18,434	15,937
<b>Subtotal current liabilities</b>	<b>流動負債小計</b>	<b>894,555</b>	970,197
<b>NET CURRENT ASSETS</b>	<b>淨流動資產</b>	<b>1,159,065</b>	1,353,844

As at 30 June 2022 and 31 December 2021, the total net current assets of the Group amounted to RMB1,159,065,000 and RMB1,353,844,000, respectively, and the current ratio was 2.30 and 2.40, respectively. In light of our current liquidity position, the unutilised banking facilities available to the Group and our projected cash inflows generated from operations, the Directors believe that we have sufficient working capital for our present requirements and for the next 12 months.

於2022年6月30日和2021年12月31日，本集團的淨流動資產總額分別為人民幣1,159,065千元和人民幣1,353,844千元，流動比率分別為2.30和2.40。鑒於我們目前的流動性狀況、本集團在銀行尚未使用的信貸餘額以及預期因經營而產生的現金流入，董事認為我們擁有充足的營運資金來應付目前及未來12個月的資金需求。

# 2022

# Management Discussion and Analysis

## 管理層討論與分析

### Capital Management

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

### 資本管理

下表載列我們於回顧期末的資本負債比率。

		30 June 2022 2022年 6月30日 RMB' 000 千人民幣	31 December 2021 2021年 12月31日 RMB' 000 千人民幣
Interest-bearing loans and borrowings	計息貸款及借款	295,422	40,035
Total debt	債務合計	295,422	40,035
Less: cash and cash equivalents and short-term deposits	減：現金及現金等價物及短期存款	(567,516)	(1,040,509)
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	3,194,410	3,195,184
Gearing ratio	資本負債比率	N/A 不適用	N/A 不適用

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

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

# 2022

# Management Discussion and Analysis

## 管理層討論與分析

### 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 customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balance. More details about the trade and bills receivables are provided in Note 12 to the condensed consolidated financial statements.

### Trade and Bills Payables

More details about the trade and bills payables are provided in Note 13 to the condensed consolidated financial statements.

### Borrowings

More details about borrowings are provided in Note 14 to the condensed consolidated financial statements.

### Capital Expenditure

We funded our capital expenditure with cash generated from operations and bank loans and cash generated from disposal of subsidiaries. Our capital expenditure is primarily related to expenditure on property, plant and equipment, right-of-use assets and other intangible assets. During the Period under Review, the Group's capital expenditure amounted to RMB24,707,000, mainly attributable to the increase in cost of renovations, machinery equipment and development costs.

### Off-Balance Sheet Arrangement

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

### 貿易及票據應收賬款

本集團的貿易應收賬款主要來自貨物銷售的應收所得款項。本集團與客戶之間主要通過信用交易，但新客戶一般需要提前支付。主要客戶的信用期限一般介於30天至180天不等。每位客戶均設置最高信用限額。本集團尋求對其未結清應收賬款維持嚴格監控，並已建立一個信用控制部以將信用風險降至最低。高級管理人員定期複核逾期結餘。鑒於上述情況及本集團貿易應收賬款與大量分散客戶有關，信用風險的集中度並不高。本集團並無就其貿易應收賬款結餘持有任何抵押品或採取其他信用增級。有關貿易及票據應收賬款的詳細情況請參照簡明綜合財務報表附註12。

### 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簡明綜合財務報表附註13。

### 借款

有關借款的詳細情況請參照簡明綜合財務報表附註14。

### 資本支出

我們的資本支出來源為經營業務所產生的現金、銀行貸款所取得的現金以及出售附屬公司所取得的現金。資本支出主要為有關物業、廠房及設備，使用權資產及其他無形資產支出。回顧期內，本集團資本支出為人民幣24,707千元，主要是裝修費、機器設備以及開發支出的增加。

### 表外安排

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

# 2022



# Management Discussion and Analysis

## 管理層討論與分析

### Capital Commitments

As of 30 June 2022, the capital commitments in respect of purchase of property, plant and equipment, acquisition of interest in investments and investments in associates was RMB22,656,000 (31 December 2021: RMB42,327,000).

### Outbreak of COVID-19

During the Period under Review, despite the worldwide outbreak of the COVID-19 pandemic, the Group actively took measures to overcome the adverse impact of the pandemic through keen control over the situation and capture of business opportunities in the post-pandemic era, leading to a slight decrease in the overall sales performance as compared with the Corresponding Period. As the pandemic has not yet been completely eliminated, there will still be full of challenges and uncertainties in international market in second half of 2022. The Directors will continue to evaluate the impact of the pandemic on the operation and financial performance of the Group and closely monitor the risks and uncertainties faced by the Group in connection with the pandemic. In addition, the Group will adhere to prudent financial management in channel expansion, brand promotion and cost control, and it is expected that the Group is still able to maintain sufficient cash reserves.

### Continuing Connected Transactions

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

### Mergers, Acquisitions and Disposals

The Group made no material acquisition, merger or sale of subsidiaries, associates and joint ventures during the Period under Review.

### Significant Investment

In January 2022, the Group paid RMB210,000,000 for subscription of additional shares issued by Brilliant Lights International Holding Pte. Ltd. ("BLIHP") in order to maintain its 30% equity interest in BLIHP. The investment was approved at the extraordinary general meeting held on 28 December 2021. Please refer to Note 11 to the condensed consolidated financial statement for details.

Save as disclosed above, the Group did not make or hold any significant investments (including any investment in an investee company with a value of 5 percent or more of the Group's total assets as of 30 June 2022) during the Period under Review.

### 資本承諾

於2022年6月30日，我們購置物業、廠房及設備、取得投資權益及投資聯營公司的資本承諾為人民幣22,656千元（2021年12月31日：人民幣42,327千元）。

### COVID-19疫情爆發

於回顧期內，COVID-19疫情在全世界爆發，本集團通過對形勢敏銳的把控和後疫情時代商機的捕捉，積極採取措施克服疫情帶來的不利影響，整體銷售業績較同期略有下降。由於疫情尚未完全消除，2022年下半年國際市場仍將充滿挑戰及不確定因素。董事將繼續評估疫情對本集團營運及財務表現的影響，並密切監察本集團所面對有關疫情的風險及不明朗因素。此外，本集團在進行渠道擴展、品牌宣傳及成本控制上將堅持審慎的財務管理，本集團預期仍能保持充足的現金儲備。

### 持續關連交易

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

### 兼併、收購及出售

於回顧期內，本集團沒有進行重大附屬公司、聯營公司及合營企業的收購、兼併或出售。

### 重大投資

於2022年1月，本集團支付人民幣210,000千元認購Brilliant Lights International Holding Pte. Ltd. (「BLIHP」) 額外發行的股份，以維持其在BLIHP的30%股權。此項投資於2021年12月28日的股東特別大會上獲得批准。詳情請參閱簡明綜合財務報表附註11。

除上文所披露者外，本集團於回顧期內並無進行或持有任何重大投資（包括對被投資公司的任何投資，價值佔本集團於2022年6月30日總資產的5%或以上）。

2022

# Management Discussion and Analysis

## 管理層討論與分析

### 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:

		30 June 2022 2022年 6月30日 RMB' 000 千人民幣	31 December 2021 2021年 12月31日 RMB' 000 千人民幣
Property, plant and equipment	物業、廠房及設備	–	–
Trade receivables	貿易應收賬款	83,709	163,300
Pledged bank deposits	已抵押銀行存款	358,552	83,272
		<b>442,261</b>	<b>246,572</b>

### 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：

### Market Risks

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

#### Foreign Currency Risk

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

#### Commodity Price Risk

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

### 市場風險

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

#### 外幣風險

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

#### 商品價格風險

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

# 2022

# Management Discussion and Analysis

## 管理層討論與分析

### Liquidity Risk

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

### Credit Risk

Our major credit risk arises from exposure to a substantial number of trade and bills receivables, deposits and other receivables from debtors. We have policies in place to ensure that the sales of products are made to customers with an appropriate credit limit, and we have strict control over credit limits of trade receivables. Our cash and short-term deposits are mainly deposited with registered banks in China and Hong Kong. We also have policies that limit our credit risk exposure to any financial institutions. The carrying amounts of trade and bills receivables, deposits and other receivables, cash and cash equivalents and short-term deposits included in the condensed consolidated statement of financial position represent our maximum exposure to credit risk in relation to our financial assets. We have no other financial assets which carry significant exposure to credit risk. In 2021, 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 2021 to 31 December 2022 with a maximum compensation amount of US\$31,280,000 (equivalent to approximately RMB201,675,000). 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.

### IMPORTANT EVENTS AFTER THE PERIOD UNDER REVIEW

No important events affecting the Company occurred since 30 June 2022 and up to the date of this report.

### 流動資金風險

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

### 信用風險

我們的主要信用風險來自於債務人的大量貿易及票據應收賬款、保證金及其他應收賬款。我們已訂立政策確保產品出售予有適當信用額度的客戶，且我們嚴格控制貿易應收賬款的信用額度。我們的現金和短期存款主要存於中國及香港的註冊銀行。我們亦有限制暴露於任何金融機構的信用風險政策。簡明綜合財務狀況表中的貿易及票據應收賬款、保證金及其他應收賬款的賬面值、現金及現金等價物和短期存款反映了本集團就有關金融資產的最大信用風險。我們沒有其他帶有重大信用風險的金融資產。於2021年，我們與中國出口信用保險公司訂立數份一年期信用保險合同，在其承保範圍內，覆蓋於2021年7月1日至2022年12月31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31,280千美元（折合約人民幣201,675千元）。我們購買上述保險是為了盡量降低我們擴張業務所帶來的信用風險。我們計劃於該等信用保險合同到期時續訂。

### 回顧期後重要事項

自2022年6月30日至本報告日，無影響本公司之重要事項發生。

# 2022

# Management Discussion and Analysis

## 管理層討論與分析

### Interim Dividend

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

### Employees

As at 30 June 2022, the Group had approximately 2,738 employees in total (31 December 2021: 3,165). The Group regularly reviews remuneration and benefits of its employees according to the relevant market practice and individual performance of the employees. In addition to basic salary, employees are entitled to other benefits including social insurance contributions, employee provident fund schemes and discretionary incentive.

### Employee Training

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

### 中期股息

董事會建議不派付截至2022年6月30日止6個月的中期股息(截至2021年6月30日止6個月：無)。

### 僱員

於2022年6月30日，本集團的總員工人數約2,738名(2021年12月31日：3,165名)。本集團會定期就有關市場慣例及個別僱員的表現審閱僱員薪酬及福利。除支付基本薪金外，僱員也享有其他福利，包括社會保險、員工公積金計劃及酌情性獎勵。

### 員工培訓

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

# 2022

## Disclosure of Interests

### 權益披露

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

As at 30 June 2022, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or recorded in the register required to be maintained pursuant to Section 352 of Part XV of the SFO, or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the provisions of the Model Code were as follows:

#### 董事及最高行政人員於股份、相關股份或債權證中擁有的權益及淡倉

於2022年6月30日，本公司董事及最高行政人員於本公司及其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債權證中擁有根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所（包括根據《證券及期貨條例》規定，彼等當作或視為擁有之權益或淡倉）或須記入根據《證券及期貨條例》第XV部份第352條規定須予存置之登記冊或根據標準守則須另行知會本公司及聯交所之權益及淡倉如下：

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

#### Notes:

- The approximate percentage of the total issued Shares is calculated with reference to the Company's number of Shares in issue as at 30 June 2022, i.e. 4,227,280,649 Shares.
- As these Shares are held by Ms. GAO Xia, the spouse of Mr. YE Yong, Mr. YE Yong is deemed to be interested in these Shares.
- (L) represents long position.

Save as disclosed above, as at 30 June 2022, none of the Directors or chief executives of the Company have or are deemed to have interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were notifiable to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or recorded in the register required to be maintained by the Company pursuant to Section 352 of the SFO, or which were notifiable to the Company and the Stock Exchange pursuant to the provisions of the Model Code.

#### 附註：

- 佔已發行股份總數的概約百分比乃參照本公司於2022年6月30日之已發行股份數目計算，即4,227,280,649股股份。
- 該等股份由叶勇先生的配偶高霞女士持有，因此叶勇先生被視為於該等股份中擁有權益。
- (L)代表好倉。

除上文所披露者外，於2022年6月30日，本公司董事或最高行政人員並無於本公司及其相聯法團（定義見《證券及期貨條例》第XV部）之股份、相關股份或債權證中擁有或被視為擁有任何根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括根據《證券及期貨條例》彼等被當作或被視為持有的權益及淡倉）或須記入根據《證券及期貨條例》第352條規定本公司存置之記錄冊或根據標準守則須知會本公司及聯交所之權益或淡倉。

## Disclosure of Interests

### 權益披露

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

As at 30 June 2022, to the best knowledge of the Directors and chief executives of the Company, the following persons (other than Directors or chief executives of the Company) had 5% or more interests or short positions in the issued Shares and underlying Shares which were recorded in the register required to be maintained by the Company pursuant to Section 336 of the SFO:

#### 主要股東所持股份及相關股份的權益及淡倉

於2022年6月30日，就本公司董事及最高行政人員所知，根據《證券及期貨條例》第336條本公司須存置的登記冊顯示，下列人士（本公司董事或最高行政人員除外）於已發行股份及相關股份中擁有5%或以上的權益或淡倉：

Name of shareholder	Nature of interests	Class of Shares	Number of Shares or underlying Shares	Approximate percentage of the total issued Shares (Note 1) 佔已發行股份總數的概約百分比 (附註1)
股東名稱	權益性質	股份類別	股份或相關股份數目	
Elec-Tech International (H.K.) Company Limited 德豪潤達國際(香港)有限公司	Beneficial owner 實益擁有人	Ordinary Shares 普通股	740,346,000 (L)	17.51%
ETIC 德豪潤達	Interest of corporation controlled by the substantial shareholder 主要股東所控制的法團的權益	Ordinary Shares 普通股	740,346,000 (L) (Note 2) (附註2)	17.51%
SU Lixin 蘇立新	Beneficial owner 實益擁有人	Ordinary Shares 普通股	649,350,649 (L)	15.36%
Rising Wealth Limited 財升有限公司	Beneficial owner 實益擁有人	Ordinary Shares 普通股	638,400,000 (L) (Note 3) (附註3)	15.10%
ZHAO Yu 趙煜	Interest of corporation controlled by the substantial shareholder 主要股東所控制的法團的權益	Ordinary Shares 普通股	638,400,000 (L) (Note 4) (附註4)	15.10%
Harbour Faith Enterprises Limited	Beneficial owner 實益擁有人	Ordinary Shares 普通股	341,071,000 (L)	8.07%
CHAN Sin Wa Carrie 陳倩華	Interest of corporation controlled by the substantial shareholder 主要股東所控制的法團的權益	Ordinary Shares 普通股	341,071,000 (L) (Note 5) (附註5)	8.07%

# 2022

## Disclosure of Interests

### 權益披露

#### Notes:

1. The approximate percentage of the total issued Shares is calculated with reference to the Company's number of Shares in issue as at 30 June 2022, i.e. 4,227,280,649 Shares.
2. These Shares were held by Elec-Tech International (H.K.) Company Limited. As Elec-Tech International (H.K.) Company Limited is a wholly-owned subsidiary of ETIC, ETIC is deemed to be interested in these Shares.
3. On 8 July 2021, Rising Wealth Limited reported its holding of 638,400,000 Shares since 13 August 2018 (the date of relevant event).
4. On 2 August 2021, Ms. ZHAO Yu reported her holding of 638,400,000 Shares since 13 August 2018 (the date of relevant event). These Shares were held by Rising Wealth Limited. As Rising Wealth Limited is wholly-owned by Ms. ZHAO Yu, Ms. ZHAO Yu is deemed to be interested in these Shares.
5. These Shares were held by Harbour Faith Enterprises Limited. As Harbour Faith Enterprises Limited is wholly-owned by Ms. CHAN Sin Wa Carrie. Ms. CHAN Sin Wa Carrie is deemed to be interested in these Shares.
6. (L) represents long position.

Save as disclosed above, as at 30 June 2022, so far as the Directors are aware, no other person (other than the Directors and chief executives) or corporation had 5% or more interests or short positions in the Shares and underlying Shares which were recorded in the register required to be maintained by the Company pursuant to Section 336 of the SFO.

#### Controlling Shareholder

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

#### 附註：

1. 佔已發行股份總數的概約百分比乃參照本公司於2022年6月30日之已發行股份數目計算，即4,227,280,649股股份。
2. 該等股份由德豪潤達國際(香港)有限公司持有。由於德豪潤達國際(香港)有限公司是德豪潤達的全資附屬公司，因此德豪潤達被視為於該等股份中擁有權益。
3. 於2021年7月8日，財升有限公司申報其自2018年8月13日(有關事件發生之日)起持有638,400,000股股份。
4. 於2021年8月2日，趙煜女士申報其自2018年8月13日(有關事件發生之日)起持有638,400,000股股份。該等股份由財升有限公司持有。由於財升有限公司由趙煜女士全資擁有，故趙煜女士被視為於該等股份中擁有權益。
5. 該等股份由Harbour Faith Enterprises Limited持有。由於Harbour Faith Enterprises Limited由陳倩華女士全資擁有，故陳倩華女士被視為於該等股份中擁有權益。
6. (L)代表好倉。

除上文所披露者外，就董事所知，於2022年6月30日，概無其他人士(本公司董事或最高行政人員除外)或法團擁有須登記於根據《證券及期貨條例》第336條規定本公司須備存的登記冊內的股份及相關股份5%或以上的權益或淡倉。

#### 控股股東

回顧期內，本公司沒有任何控股股東。

# 2022

## Disclosure of Interests

### 權益披露

#### Restricted Share Unit Scheme

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

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

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

#### 受限制股份單位計劃

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

#### 購買、出售或贖回本公司上市證券

於回顧期內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

# 2022



# Corporate Governance and Other Information

## 企業管治及其他資料

### Corporate Governance

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

### Model Code for Securities Transactions

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

### Risk Management and Internal Controls

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

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

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

### 企業管治

董事認為，回顧期內，本公司一直遵守企業管治守則所載的原則和守則條文。

### 證券交易標準守則

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

### 風險管理和內部監控

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

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

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

# 2022

# Corporate Governance and Other Information

## 企業管治及其他資料

### Audit Committee

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

### Remuneration Committee

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

### Nomination Committee

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

### 審核委員會

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

### 薪酬委員會

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

### 提名委員會

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

# 2022

# Corporate Governance and Other Information

## 企業管治及其他資料

### Strategy and Planning Committee

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

### Changes of Directors and Changes in Their Information

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

#### Mr. WANG Keven Dun

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

#### Mr. LEE Kong Wai, Conway

- Mr. LEE Kong Wai, Conway retired as an independent non-executive director of WH Group Limited (the shares of which are listed on the main board of the Stock Exchange) from 1 June 2022.

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

### Disclosures Pursuant to Rules 13.21 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.

### 戰略與規劃委員會

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

### 董事及其資料變更

自2022年1月1日起及直至本報告日期，董事變動及其資料變更情況如下：

#### 王頓先生

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

#### 李港衛先生

- 李港衛先生於2022年6月1日退任為萬洲國際有限公司（其股份於聯交所主板上市的公司）的獨立非執行董事。

除上文所披露者外，並無其他資料須根據上市規則第13.51B(1)條作出披露。

### 根據上市規則第13.21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。

# 2022

# Report on Review of Condensed Consolidated Financial Statements

## 簡明綜合財務報表審閱報告

# Deloitte.

# 德勤

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

致雷士國際控股有限公司董事會  
(於開曼群島註冊成立的有限公司)

### Introduction

We have reviewed the condensed consolidated financial statements of NVC International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 37 to 62, which comprise the condensed consolidated statement of financial position as of 30 June 2022 and the related condensed consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 引言

本行已審閱載於第37至第62頁雷士國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之簡明綜合財務報表,包括於2022年6月30日的簡明綜合財務狀況表,以及截至該日止6個月的相關簡明綜合損益表、損益及其他全面收入表、權益變動表及現金流量表,以及若干說明性資料。香港聯合交易所有限公司證券上市規則規定有關中期財務資料編製的報告須符合其相關條文及國際會計準則委員會頒佈的國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)。貴公司董事須對根據國際會計準則第34號編製和呈列該等簡明綜合財務報表負責。本行的責任為根據審閱的結果,對該等簡明綜合財務報表作出結論,並按照已協定的委聘條款,僅向整體董事會報告,且並無其他目的。本行不會就本報告的內容向任何其他人士負責或承擔任何責任。

# 2022

# Report on Review of Condensed Consolidated Financial Statements

## 簡明綜合財務報表審閱報告

### Scope of Review

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

### Conclusion

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

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong  
26 August 2022

### 審閱範圍

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

### 結論

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

**德勤•關黃陳方會計師行**  
*執業會計師*  
香港  
2022年8月26日

# 2022

# Condensed Consolidated Statement of Profit or Loss

## 簡明綜合損益表

For the six months ended 30 June 2022

截至2022年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
		2022 2022年 RMB' 000 千人民幣 (unaudited) (未經審核)	2021 2021年 RMB' 000 千人民幣 (unaudited) (未經審核)
		Notes 附註	
<b>Revenue</b>	<b>收入</b>	3	<b>1,043,362</b>
Cost of sales	銷售成本		(799,406)
<b>Gross profit</b>	<b>毛利</b>		<b>243,956</b>
Other income	其他收入	5	22,318
Other gains and losses	其他損益		(18,209)
Selling and distribution expenses	銷售及分銷費用		(132,857)
Administrative expenses	管理費用		(107,684)
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		(410)
Other expenses	其他費用		(29,535)
Finance costs	財務費用		(6,869)
Share of results of associates	應佔聯營公司業績		39,179
<b>Profit before tax</b>	<b>稅前利潤</b>		<b>9,889</b>
Income tax expense	所得稅費用	6	(9,710)
<b>Profit for the period</b>	<b>本期利潤</b>	7	<b>179</b>
(Loss)profit for the period attributable to the owners of the Company	本公司擁有人應佔本期(虧損)利潤		(14,728)
Profit for the period attributable to the non-controlling interest	非控制性權益應佔本期利潤		14,907
			179
<b>(Loss) earnings per share</b>	<b>每股(虧損)盈利</b>	8	<b>(0.35)</b>
Basic (RMB cents)	基本(人民幣分)		1.47

# 2022

# Condensed Consolidated Statement of Profit or Loss and other Comprehensive Income

## 簡明綜合損益及其他全面收入表

For the six months ended 30 June 2022

截至2022年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
		2022 2022年 RMB' 000 千人民幣 (unaudited) (未經審核)	2021 2021年 RMB' 000 千人民幣 (unaudited) (未經審核)
<b>Profit for the period</b>	<b>本期利潤</b>	<b>179</b>	73,063
<b>Other comprehensive income (expense)</b>	<b>其他全面收入 (費用)</b>		
<i>Items that will not be reclassified subsequently to profit or loss</i>	<i>其後不會重新分類至 損益表的項目</i>		
Exchange difference arising on translation from functional currency to presentation currency	將功能貨幣換算為呈列貨幣產生 的匯兌差額	<b>94,087</b>	(6,529)
Fair value loss on investments in equity instruments at fair value through other comprehensive income ("FVTOCI")	按公允價值計入其他全面收入 (「按公允價值計入其他全面 收入」) 的權益工具投資公允價值 虧損	<b>(900)</b>	-
		<b>93,187</b>	(6,529)
<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>(38,743)</b>	(3,984)
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>(40,409)</b>	(461)
		<b>(79,152)</b>	(4,445)
<b>Total comprehensive income for the period</b>	<b>本期全面收入合計</b>	<b>14,214</b>	62,089
<b>Total comprehensive (expense) income for the period attributable to:</b>	<b>以下各方應佔的 本期全面 (費用) 收入合計：</b>		
Owners of the Company	本公司擁有人	<b>(774)</b>	50,158
Non-controlling interests	非控制性權益	<b>14,988</b>	11,931
		<b>14,214</b>	62,089

# 2022

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2022

於2022年6月30日

			30 June 2022 2022年 6月30日 RMB' 000 千人民幣 (unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB' 000 千人民幣 (unaudited) (未經審核)
		Notes 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	348,444	345,591
Right-of-use assets	使用權資產	10	186,183	194,908
Investment properties	投資物業		6,875	7,785
Goodwill	商譽		211,386	211,386
Other intangible assets	其他無形資產		334,566	342,886
Interests in associates	於聯營公司之權益	11	818,263	597,470
Equity instruments at FVTOCI	按公允價值計入其他全面 收入的權益工具		13,888	14,788
Financial assets at fair value through profit or loss ("FVTPL")	按公允價值計入損益(「按 公允價值計入損益」)的 金融資產		-	527
Deferred tax assets	遞延稅項資產		9,620	10,043
Deposits	保證金		294,710	296,987
			<b>2,223,935</b>	<b>2,022,371</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		604,361	624,038
Trade and bills receivables	貿易及票據應收賬款	12	358,314	500,403
Other receivables, deposits and prepayments	其他應收賬款、保證金及 預付款		113,640	113,581
Tax recoverable	預付稅項		486	13,879
Financial assets at FVTPL	按公允價值計入損益的 金融資產		50,751	40,600
Pledged bank deposits	已抵押銀行存款		358,552	83,272
Bank balances and cash	銀行結餘及現金		567,516	948,268
			<b>2,053,620</b>	<b>2,324,041</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bills payables	貿易及票據應付賬款	13	368,301	609,820
Other payables and accruals	其他應付賬款及應計費用		163,119	254,301
Contract liabilities	合同負債		25,328	34,205
Borrowings	借款	14	295,422	40,035
Deferred income	遞延收益		6,721	1,009
Lease liabilities	租賃負債		17,230	14,890
Income tax liabilities	所得稅負債		18,434	15,937
			<b>894,555</b>	<b>970,197</b>
<b>Net current assets</b>	<b>淨流動資產</b>		<b>1,159,065</b>	<b>1,353,844</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>3,383,000</b>	<b>3,376,215</b>



## Condensed Consolidated Statement of Financial Position

### 簡明綜合財務狀況表

At 30 June 2022

於2022年6月30日

		30 June 2022 2022年 6月30日 RMB' 000 千人民幣 (unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB' 000 千人民幣 (unaudited) (未經審核)
	<i>Note</i> <i>附註</i>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Deferred income	遞延收益	1,613	1,658
Lease liabilities	租賃負債	24,502	30,352
Deferred tax liabilities	遞延稅項負債	58,169	59,703
		<b>84,284</b>	91,713
<b>NET ASSETS</b>	<b>淨資產</b>	<b>3,298,716</b>	3,284,502
<b>Capital and reserves</b>	<b>資本和儲備金</b>		
Share capital	股本	3	3
Reserves	儲備	3,194,407	3,195,181
Equity attributable to owners of the Company	本公司擁有人應佔權益	3,194,410	3,195,184
Non-controlling interests	非控制性權益	104,306	89,318
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>3,298,716</b>	3,284,502

# 2022

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2022

截至2022年6月30日止6個月

	Attributable to owners of the Company 本公司擁有人應佔									
	Share capital 股本 RMB'000 千人民幣	Share premium 股份溢價 RMB'000 千人民幣	Equity reserve 權益儲備 RMB'000 千人民幣	Investment revaluation reserve 投資重估儲備 RMB'000 千人民幣	Statutory reserve 法定公積金 RMB'000 千人民幣	Foreign currency translation reserve 外幣換算儲備 RMB'000 千人民幣	Retained profits 留存利潤 RMB'000 千人民幣	Total 合計 RMB'000 千人民幣	Non-controlling interests 非控制性權益 RMB'000 千人民幣	Total equity 總權益 RMB'000 千人民幣
<b>At 1 January 2022 (audited)</b> 於2022年1月1日(經審核)	3	2,365,156	(4,158)	(8,906)	105,635	(307,241)	1,044,695	3,195,184	89,318	3,284,502
(Loss) profit for the period 本期(虧損)/利潤	-	-	-	-	-	-	(14,728)	(14,728)	14,907	179
Other comprehensive (expense) income: 其他全面(費用)收入: income: 換算海外業務產生的 匯兌差額	-	-	-	-	-	(88,824)	-	(88,824)	81	(88,743)
Exchange differences on translation of foreign operations 將功能貨幣換算為 呈列貨幣產生的匯兌差額	-	-	-	-	-	94,087	-	94,087	-	94,087
Exchange differences arising on translation from functional currency to presentation currency 按公允價值計入其他全面 收入的權益工具投資 公允價值虧損	-	-	-	(900)	-	-	-	(900)	-	(900)
Fair value loss on investments in equity instruments at FVTOCI 應佔聯營公司其他全面費用， 扣除相關所得稅	-	-	-	-	-	(40,409)	-	(40,409)	-	(40,409)
Share of other comprehensive expense of associates, net of related income tax 本期全面(費用)收入合計	-	-	-	(900)	-	14,854	(14,728)	(774)	14,988	14,214
Total comprehensive (expense) income for the period Transfer to statutory reserve 轉入法定公積金	-	-	-	-	-	-	-	-	-	-
<b>At 30 June 2022 (unaudited)</b> 於2022年6月30日(未經審核)	3	2,365,156	(4,158)	(9,806)	105,635	(292,387)	1,029,967	3,194,410	104,306	3,298,716

2022

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2022

截至2022年6月30日止6個月

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

2022

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2022

截至2022年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
		2022 2022年 RMB' 000 千人民幣 (Unaudited) (未經審核)	2021 2021年 RMB' 000 千人民幣 (Unaudited) (未經審核)
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
Cash used in operations	經營所用現金	(153,491)	(181,520)
Income tax paid	已繳所得稅	(1,164)	(51,891)
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(154,655)</b>	<b>(233,411)</b>
<b>Investing activities</b>	<b>投資活動</b>		
Placement of pledged bank deposits	存置抵押的銀行存款	(312,500)	(487)
Withdrawal of pledged bank deposits	動用抵押的銀行存款	37,220	75,671
Interest received	已收利息	7,107	5,697
Purchases of property, plant and equipment	購買物業、廠房及設備	(24,707)	(28,320)
Proceeds from disposal of property, plant and equipment	處置物業、廠房及設備的所得款項	1,849	2,417
Payments for purchase of financial instruments measured at FVTPL	購買按公允價值計入損益計量之金融工具付款	-	(60,177)
Additional capital investment in an associate	對聯營公司的額外資本投資	(210,000)	-
Payment for consideration of acquisition of an associate	支付收購聯營公司的代價	-	(2,284)
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(501,031)</b>	<b>(7,483)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds of bank loans	銀行貸款所得款項	255,387	103,463
Repayment of bank loans	償還銀行貸款	-	(6,160)
Dividend paid to non-controlling shareholders	向非控制性股東派付股息	-	(29,400)
Lease payments	租賃付款	(11,255)	(12,698)
Interest paid	已付利息	(6,869)	(5,927)
<b>Net cash from financing activities</b>	<b>融資活動所得現金淨額</b>	<b>237,263</b>	<b>49,278</b>
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(418,423)	(191,616)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	948,268	1,226,773
Effect of foreign exchange rate changes, net	匯率變動影響淨額	37,671	5,352
<b>Cash and cash equivalents at the end of the period, represented by bank balances and cash</b>	<b>期末現金及現金等價物，指銀行結餘及現金</b>	<b>567,516</b>	<b>1,040,509</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022

截至2022年6月30日止6個月

### 1. Basis of Preparation

The condensed consolidated financial statements of NVC International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2022 have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting issued by the International Accounting Standards Board (“IASB”) as well as the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

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

### 2. Principal Accounting Policies

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2022 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2021.

#### Application of amendments to International Financial Reporting Standards (“IFRS Standards”)

In the current interim period, the Group has applied the following amendments to IFRS Standards issued by the IASB, for the first time, which are mandatorily effective for the annual period beginning on 1 January 2022 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to IFRS 3	Reference to the Conceptual Framework
Amendments to IAS 16	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to IFRS Standards	Annual Improvements to IFRS Standards 2018-2020

### 1. 編製基礎

雷士國際控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至2022年6月30日止6個月的簡明綜合財務報表乃遵照國際會計準則委員會（「國際會計準則委員會」）所頒佈之國際會計準則第34號「中期財務報告」以及《香港聯合交易所有限公司證券上市規則》附錄十六的適用披露規定編製。

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

### 2. 主要會計政策

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

截至2022年6月30日止6個月的簡明綜合財務報表所採用的會計政策及計算方法與本集團截至2021年12月31日止年度的年度財務報表所呈列者相同。

#### 應用國際財務報告準則（「國際財務報告準則」）之修訂

於本中期期間，本集團首次應用於2022年1月1日開始之年度期間強制生效之下列由國際會計準則委員會頒佈之國際財務報告準則之修訂，以編製本集團簡明綜合財務報表：

國際財務報告準則第3號之修訂	概念框架的提述
國際會計準則第16號之修訂	物業、廠房及設備：擬定用途前所得款項
國際會計準則第37號之修訂	虧損性合約－履行合約的成本
國際財務報告準則之修訂	國際財務報告準則2018年至2020年週期之年度改進

# 2022

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022

截至2022年6月30日止6個月

### 2. Principal Accounting Policies (continued)

#### Application of amendments to International Financial Reporting Standards (“IFRS”) (continued)

The application of the amendments to IFRS Standards in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and on the disclosures set out in these condensed consolidated financial statements.

### 3. Revenue

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

### 2. 主要會計政策 (續)

#### 應用國際財務報告準則(「國際財務報告準則」)之修訂(續)

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

### 3. 收入

#### (i) 分列客戶合同收入

		For the six months ended 30 June 2022 (unaudited) 截至2022年6月30日止6個月(未經審核)			
		International NVC brand 國際 雷士品牌 RMB'000 千人民幣	Domestic non-NVC brand 國內 非雷士品牌 RMB'000 千人民幣	International non-NVC brand 國際 非雷士品牌 RMB'000 千人民幣	Total 合計 RMB'000 千人民幣
Sales to external customers	銷往外部客戶	147,839	45,645	849,878	1,043,362
<b>Geographical markets</b>	<b>地區市場資料</b>				
United States	美國	-	-	696,065	696,065
Japan	日本	-	-	107,417	107,417
The PRC	中國	-	45,645	-	45,645
Netherlands	荷蘭	-	-	34,993	34,993
United Kingdom	英國	82,404	-	-	82,404
Other countries	其他國家	65,435	-	11,403	76,838
<b>Total</b>	<b>合計</b>	<b>147,839</b>	<b>45,645</b>	<b>849,878</b>	<b>1,043,362</b>
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>				
A point in time	某時間點	147,839	45,645	849,878	1,043,362

# 2022

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022

截至2022年6月30日止6個月

### 3. Revenue (continued)

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

### 3. 收入 (續)

#### (i) 分列客戶合同收入 (續)

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

# 2022

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022

截至2022年6月30日止6個月

### 4. Operating Segments

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

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

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

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

For the six months ended 30 June 2022

		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
<b>Segment revenue:</b>	<b>分部收入：</b>				
Sales to external customers	銷售予外部客戶	147,839	45,645	849,878	1,043,362
<b>Segment results</b>	<b>分部業績</b>	<b>51,489</b>	<b>4,017</b>	<b>188,450</b>	<b>243,956</b>
<i>Reconciliation</i>	<i>調節項目</i>				
Other income	其他收入				22,318
Other gains and losses	其他損益				(18,209)
Unallocated expenses	未分配費用				(270,076)
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				(410)
Finance costs	財務費用				(6,869)
Share of results of associates	應佔聯營公司業績				39,179
Profit before tax	稅前利潤				9,889

### 4. 經營分部

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

具體而言，本集團於國際財務報告準則第8號下的報告分部如下：

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

以下為按報告分部呈列的本集團的收入及業績分析：

截至2022年6月30日止6個月

2022



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022

截至2022年6月30日止6個月

### 4. Operating Segments (continued)

For the six months ended 30 June 2021

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

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

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

### 4. 經營分部 (續)

截至2021年6月30日止6個月

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

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

# 2022

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022

截至2022年6月30日止6個月

### 5. Other Income

### 5. 其他收入

		Six months ended 30 June 截至6月30日止6個月	
		2022 2022年 RMB' 000 千人民幣 (Unaudited) (未經審核)	2021 2021年 RMB' 000 千人民幣 (Unaudited) (未經審核)
Government grants and other subsidies	政府補助及其他補貼	4,756	9,962
Bank interest income	銀行利息收入	7,107	5,697
Consultancy service income	諮詢服務收入	3,569	3,234
Trademark licence fee income	商標許可費收入	4,344	4,143
Rental income	租金收入		
– lease payments that are fixed	– 一定額租賃付款	753	868
Others	其他	1,789	2,044
		<b>22,318</b>	<b>25,948</b>

### 6. Income Tax Expense

### 6. 所得稅費用

		Six months ended 30 June 截至6月30日止6個月	
		2022 2022年 RMB' 000 千人民幣 (Unaudited) (未經審核)	2021 2021年 RMB' 000 千人民幣 (Unaudited) (未經審核)
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	7,071	12,559
PRC Enterprise Income Tax	中國企業所得稅	4,595	11,548
Other countries	其他國家	1,523	2,110
		<b>13,189</b>	<b>26,217</b>
Over-provision in prior years:	以前年度超提：		
PRC Enterprise Income Tax	中國企業所得稅	(2,016)	(6,951)
Other countries	其他國家	(352)	–
		<b>(2,368)</b>	<b>(6,951)</b>
Deferred tax	遞延稅項	(1,111)	140
Total	合計	<b>9,710</b>	<b>19,406</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022

截至2022年6月30日止6個月

### 6. Income Tax Expense (continued)

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit for both periods.

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

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

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

### 6. 所得稅費用 (續)

兩個期間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期間的稅率為25%。

上海阿卡得電子有限公司、怡迅(珠海)光電科技有限公司及浙江江山三友電子有限公司被中國稅務機關確認為高新技術企業,且於兩個期間均享有15%的優惠稅率。

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。

# 2022

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022

截至2022年6月30日止6個月

### 7. Profit for the Period

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

### 7. 本期利潤

本期利潤經扣除(計入)下列項目所得:

		Six months ended 30 June 截至6月30日止6個月	
		2022 2022年 RMB' 000 千人民幣 (Unaudited) (未經審核)	2021 2021年 RMB' 000 千人民幣 (Unaudited) (未經審核)
Amortisation of other intangible assets (included in cost of sales)	其他無形資產攤銷 (計入銷售成本)	10,870	12,510
Depreciation	折舊		
– Property, plant and equipment	– 物業、廠房及設備	23,342	22,156
– Investment properties	– 投資物業	150	148
– Right-of-use-assets	– 使用權資產	10,165	11,998
Total amortisation and depreciation	攤銷及折舊總額	44,527	46,812
Employee benefit expenses (including directors' and chief executive's remuneration):	僱員福利開支 (包括董事及 最高行政人員酬金):		
Wages and salaries	工資及薪金	142,816	175,454
Pension scheme contributions	退休金計劃供款	13,872	13,310
Other welfare expenses	其他福利費用	5,908	2,636
Total staff costs	員工成本總額	162,596	191,400
Cost of inventories recognised as expense	確認為費用的存貨成本	795,692	792,796
Research and development costs (included in "other expenses")	研究及開發費用 (計入「其他費用」)	29,535	26,862
Write-down of inventories	撇減存貨	3,714	1,324
Impairment loss under expected credit loss model recognised in respect of	預期信貸損失模型下 就下列各項確認的減值損失		
– Trade receivables	– 貿易應收賬款	280	1,694
– Other receivables	– 其他應收賬款	130	3,824

# 2022

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022

截至2022年6月30日止6個月

### 8. (Loss) Earnings Per Share

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

		Six months ended 30 June 截至6月30日止6個月	
		2022 2022年 RMB' 000 千人民幣	2021 2021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(虧損)盈利的本公司擁有人應佔之本年利潤	(14,728)	62,018
		2022 2022年 '000 千股	2021 2021年 '000 千股
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	用於計算基本每股(虧損)盈利的普通股加權平均數	4,227,281	4,227,281

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

### 8. 每股(虧損)盈利

本公司擁有人應佔基本每股(虧損)盈利計算是基於以下數據：

		Six months ended 30 June 截至6月30日止6個月	
		2022 2022年 RMB' 000 千人民幣	2021 2021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(虧損)盈利的本公司擁有人應佔之本年利潤	(14,728)	62,018
		2022 2022年 '000 千股	2021 2021年 '000 千股
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	用於計算基本每股(虧損)盈利的普通股加權平均數	4,227,281	4,227,281

兩個期間均未呈列攤薄每股(虧損)盈利，因為兩個期間並無已發行潛在普通股。

# 2022

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022

截至2022年6月30日止6個月

### 9. Dividend

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

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

During the current interim period, the Group disposed of certain plant and machinery with an aggregate carrying amount of RMB1,708,000 (six months ended 30 June 2021: RMB3,001,000), resulting in a gain on disposal of RMB141,000 (six months ended 30 June 2021: loss on disposal of RMB584,000).

In addition, during the current interim period, the Group acquired plant and machinery of approximately RMB26,984,000 (six months ended 30 June 2021: RMB30,101,000).

During the six months ended 30 June 2021, the Group entered into several new lease agreements with lease terms ranged from 1 to 2 years. On lease commencement, the Group recognised right-of-use assets of RMB6,744,000 and lease liabilities of RMB6,744,000.

### 11. Interests in Associates

### 9. 股息

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

### 10. 物業、廠房及設備以及使用權資產變動

於本中期期間，本集團出售總賬面值為人民幣1,708千元（截至2021年6月30日止6個月：人民幣3,001千元）的若干廠房及機器，導致出售收益人民幣141千元（截至2021年6月30日止6個月：出售虧損人民幣584千元）。

此外，於本中期期間，本集團收購約人民幣26,984千元（截至2021年6月30日止6個月：人民幣30,101千元）的廠房及機器。

於截至2021年6月30日止6個月，本集團訂立數份新租賃協議，租期介乎一至兩年。於租賃開始時，本集團確認使用權資產人民幣6,744千元及租賃負債人民幣6,744千元。

### 11. 於聯營公司之權益

		30 June 2022 2022年 6月30日 RMB' 000 千人民幣 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB' 000 千人民幣 (Audited) (經審核)
Cost of interests in associates	於聯營公司的權益成本	1,029,217	819,217
Share of post-acquisition loss and Other comprehensive expense, Net of dividends received	應佔收購後虧損及其他全面 費用，扣除已收股息	(210,954)	(221,747)
		818,263	597,470

# 2022

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022

截至2022年6月30日止6個月

### 11. Interests in Associates (continued)

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

Name of entities 實體名稱	Country of incorporation/ registration 註冊成立/ 註冊國家	Principal place of business 主要營業地點	Proportion of ownership interest held by the Group 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
			30.6.2022 2022年 6月30日 (unaudited) (未經審核)	31.12.2021 2021年 12月31日 (audited) (經審核)	30.6.2022 2022年 6月30日 (unaudited) (未經審核)	31.12.2021 2021年 12月31日 (audited) (經審核)	
			Brilliant Lights International Holding Pte. Ltd. ("BLIHP") Brilliant Lights International Holding Pte. Ltd. ("BLIHP")	Singapore 新加坡	Singapore 新加坡	30%	
Zhuhai Zhengtong Electrical Industrial Co., Ltd.* ("ZZEI") 珠海市正通電工實業有限公司* ("珠海正通")	The PRC 中國	The PRC 中國	10%	10%	10% (Note) (附註)	10% (Note) (附註)	Sales of lamps, luminaries, lighting electronic products and other appliances 銷售光源、燈具、照明電子產品及其他電器
Elekzon PTY Limited ("Elekzon") Elekzon PTY Limited ("Elekzon")	Australia 澳洲	Australia 澳洲	20%	20%	20% (Note) (附註)	20% (Note) (附註)	Sales of lamps, luminaries, lighting electronic products and other appliances 銷售光源、燈具、照明電子產品及其他電器
Beijing Marriott Runde Energy Saving Technology Co., Ltd.* ("BJWH") 北京萬豪潤德節能科技 有限公司* ("北京萬豪")	The PRC 中國	The PRC 中國	20%	20%	20% (Note) (附註)	20% (Note) (附註)	Research and development of LED lighting products and other appliances LED照明產品及其他家電的研發

\* These companies are limited liability company in the PRC.

### 11. 於聯營公司之權益 (續)

本集團各主要聯營公司於報告期末的詳情如下：

# 該等公司是在中國的有限責任公司。

# 2022

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022

截至2022年6月30日止6個月

### 11. Interests in Associates (continued)

The above table lists out the associates of the Group which, in the opinion of the directors, principally affect the share of results of associates for the period/year or constitute a substantial portion of the Group's interests in associates. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

Note: In the opinion of the directors, BLIHP, ZZEI, Elekzon and BJWH are regarded as associates of the Group because the Group appoints director in the board of directors of the respective companies which indicates the Group has significant influence over the respective companies.

In January 2022, the Group paid approximately US\$32,926,000 (equivalent to approximately RMB210,000,000) for subscription of additional shares issued by BLIHP in order to maintain its 30% equity interest in BLIHP.

### 12. Trade and Bills Receivables

### 11. 於聯營公司之權益 (續)

上表列出董事認為主要影響應佔聯營公司期間／年度業績或構成本集團於聯營公司權益相當大部分之本集團聯營公司。董事認為列出其他聯營公司詳情，會令名單篇幅變得冗長。

附註：董事認為，BLIHP、珠海正通、Elekzon及北京萬豪被視為本集團的聯營公司，因為本集團在各公司的董事會中委任董事，這表明本集團對各公司具有重大影響力。

於2022年1月，本集團支付約32,926千美元（相當於約人民幣210,000千元）認購BLIHP額外發行的股份，以維持其在BLIHP的30%股權。

### 12. 貿易及票據應收賬款

		30 June 2022 2022年 6月30日 RMB' 000 千人民幣 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB' 000 千人民幣 (Audited) (經審核)
Trade receivables	貿易應收賬款	358,791	494,933
Less: allowance for credit losses	減：信貸虧損撥備	(12,263)	(11,983)
		<b>346,528</b>	482,950
Bills receivables	票據應收賬款	11,786	17,453
		<b>358,314</b>	500,403

# 2022



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022

截至2022年6月30日止6個月

### 12. Trade and Bills Receivables (continued)

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

		30 June 2022 2022年 6月30日 RMB' 000 千人民幣 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB' 000 千人民幣 (Audited) (經審核)
Within 3 months	3個月內	290,442	425,312
4 to 6 months	4至6個月	48,663	53,480
7 to 12 months	7至12個月	6,362	1,571
1 to 2 years	1年至2年	207	1,748
Over 2 years	2年以上	854	839
		<b>346,528</b>	<b>482,950</b>

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

As at 30 June 2022, total bills received amounting to RMB11,786,000 (31 December 2021: RMB17,453,000) are held by the Group for future settlement of trade receivables. All bills received by the Group are with a maturity period of less than six months.

Included in the bills receivables were bills receivables endorsed to suppliers with full recourse amounting to RMB1,270,000 (31 December 2021: RMB8,808,000). As the Group has not transferred the significant risks and rewards relating to these receivables, it continues to recognise the full carrying amount of the bills receivables and the full carrying amount of the trade payables for endorsed bills receivables. These financial assets are carried at amortised cost in the Group's condensed consolidated statement of financial position.

Other than bills receivables, carrying amount of trade receivables amounted to RMB83,709,000 (31 December 2021: RMB163,300,000) have been pledged as security for the Group's borrowings.

### 12. 貿易及票據應收賬款 (續)

以下為基於交易日期呈列的貿易應收賬款(已扣除信貸虧損撥備)的賬齡分析。

	30 June 2022 2022年 6月30日 RMB' 000 千人民幣 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB' 000 千人民幣 (Audited) (經審核)
Within 3 months	290,442	425,312
4 to 6 months	48,663	53,480
7 to 12 months	6,362	1,571
1 to 2 years	207	1,748
Over 2 years	854	839
	<b>346,528</b>	<b>482,950</b>

本集團給予其貿易客戶的平均信貸期為30至90天。

於2022年6月30日，本集團持有票據已收賬款總額人民幣11,786千元(2021年12月31日：人民幣17,453千元)，用於未來結算貿易應收賬款。本集團收到的所有票據的到期期限均少於六個月。

票據應收賬款中包括以全追索權背書予供應商的票據應收賬款人民幣1,270千元(2021年12月31日：人民幣8,808千元)。由於本集團未轉讓與該等應收賬款相關的重大風險及報酬，故其繼續確認票據應收賬款的全部賬面值以及已背書票據應收賬款的貿易應付賬款全部賬面值。該等金融資產在本集團的簡明綜合財務狀況表中以攤銷成本列示。

除票據應收賬款外，賬面值人民幣83,709千元(2021年12月31日：人民幣163,300千元)的貿易應收賬款已作為本集團借款的抵押品予以抵押。

2022

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022

截至2022年6月30日止6個月

### 12. Trade and Bills Receivables (continued)

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2022 to calculate the impairment losses of trade and bills receivables under expected credit loss model are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2021.

During the current interim period, the Group recognised impairment loss of RMB280,000 (six months ended 30 June 2021: RMB1,694,000) under expected credit loss model.

### 13. Trade and Bills Payables

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

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

### 14. Borrowings

During the current interim period, the Group obtained new secured bank loans amounting to RMB255,387,000 (six months ended 30 June 2021: RMB103,463,000). The loans, secured by pledged bank deposits with carrying amount of RMB312,500,000, carry interest at fixed rates range from 3.15% to 3.60% and are repayable within 1 years. The proceeds were used to finance daily operations.

### 12. 貿易及票據應收賬款 (續)

截至2022年6月30日止6個月之簡明綜合財務報表所用釐定輸入數據及假設以計算預期信貸損失模型下的貿易及票據應收賬款減值損失的基準以及估計方法與編製本集團截至2021年12月31日止年度之年度財務報表沿用者相同。

於本中期期間，本集團根據預期信貸損失模型確認減值損失人民幣280千元（截至2021年6月30日止6個月：人民幣1,694千元）。

### 13. 貿易及票據應付賬款

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

	30 June 2022 2022年 6月30日 RMB' 000 千人民幣 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB' 000 千人民幣 (Audited) (經審核)
Within 3 months	317,093	547,231
4 to 6 months	35,552	52,082
7 to 12 months	2,676	1,272
1 to 2 years	11,887	7,415
Over 2 years	1,093	1,820
	<b>368,301</b>	<b>609,820</b>

### 14. 借款

於本中期期間，本集團獲得金額為人民幣255,387千元（截至2021年6月30日止6個月：人民幣103,463千元）的新有抵押銀行貸款。以賬面值為人民幣312,500千元的銀行存款為抵押的貸款按固定利率3.15%至3.60%計息，並須於一年內償還。所得款項用於為日常營運提供資金。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022

截至2022年6月30日止6個月

### 15. Share Capital

### 15. 股本

		Number of shares 股份數目 '000 千股	Amount 金額 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 1 January 2021 (audited),	於2021年1月1日(經審核)、		
30 June 2021 (unaudited),	2021年6月30日(未經審核)、		
1 January 2022 (audited) and	2022年1月1日(經審核)及		
30 June 2022 (unaudited)	2022年6月30日(未經審核)	500,000,000	341,385
<b>Issued and fully paid:</b>	<b>已發行及已繳足：</b>		
At 1 January 2021 (audited),	於2021年1月1日(經審核)、		
30 June 2021 (unaudited),	2021年6月30日(未經審核)、		
1 January 2022 (audited) and	2022年1月1日(經審核)及		
30 June 2022 (unaudited)	2022年6月30日(未經審核)	4,227,281	3,074

### 16. Capital and Other Commitments

### 16. 資本及其他承諾

		30 June 2022 2022年 6月30日 RMB' 000 千人民幣 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB' 000 千人民幣 (Audited) (經審核)
Amounts contracted for but not provided in the condensed consolidated financial statements:	已訂約但未於簡明綜合財務報表撥備的金額：		
Acquisition of property, plant and equipment	收購物業、廠房及設備	22,656	27,327
Acquisition of other intangible asset	收購其他無形資產	1,278	-
Acquisition of interests in associates	收購於聯營公司之權益	-	15,000
		<b>23,934</b>	<b>42,327</b>

# 2022

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022

截至2022年6月30日止6個月

### 17. Fair Value Measurements of Financial Instruments

#### Fair value measurements and valuation processes

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

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

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

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

### 17. 金融工具之公允價值計量

#### 公允價值計量及估值程序

本集團管理層就公允價值計量釐定適當的估值方法及輸入數據。

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

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

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

# 2022

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022

截至2022年6月30日止6個月

### 17. Fair Value Measurements of Financial Instruments (continued)

#### Fair value measurements and valuation processes (continued)

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

### 17. 金融工具之公允價值計量 (續)

#### 公允價值計量及估值程序 (續)

按經常性基準以公允價值計量之本集團金融資產之公允價值

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 technique(s) and key input(s) 估值方法及關鍵輸入數據
	At 30 June 2022 於2022年 6月30日 RMB'000 千人民幣 (unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 RMB'000 千人民幣 (audited) (經審核)		
<b>Equity instruments at FVTOCI 按公允價值計入 其他全面收入的權益工具</b>				
Listed equity investments 上市權益投資	13,100	14,000	Level 2 第二級	Quoted bid prices in a market with insignificant transaction volume 於交易量不大的市場之報價
Unlisted equity investments 非上市權益投資	788	788	Level 3 第三級	Income approach – In this approach, the discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of this investee, based on an appropriate discount rate. 收入法–在這種方法中，使用貼現現金流量法根據適當的貼現率確定預期未來將從該被投資方的所有權中獲得的經濟利益現值。
<b>Financial assets at FVTPL 按公允價值計入損益的金融資產</b>				
Listed securities held for-trading 持作買賣的上市證券	31,564	39,709	Level 1 第一級	Quoted bid prices in an active market 於活躍市場之報價
Structured deposits 結構性存款	19,187		Level 2 第二級	Reference to market value provided by financial institutions 參考金融機構提供之市值
Foreign currency forward contracts 外幣遠期合約	-	1,418	Level 2 第二級	Discounted cash flows – Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contracted forward rates, discounted at a rate that reflects the credit risk of various counterparties 貼現現金流量 – 未來現金流量乃根據遠期匯率(來自報告期末的可觀察遠期匯率)及合約遠期匯率估計，按反映多名對手方的信貸風險的利率貼現

# 2022

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022

截至2022年6月30日止6個月

### 17. Fair Value Measurements of Financial Instruments (continued)

#### Fair value measurements and valuation processes (continued)

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

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

Note 2: During the current interim period, the Group purchased several structured deposits at total considerations of RMB19,000,000 from financial institutions. The structured deposits carries average coupon rate of 2.56% per annum. The effective interest rate of the structured deposits is 2.76% per annum.

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

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

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

### 17. 金融工具之公允價值計量 (續)

#### 公允價值計量及估值程序 (續)

#### 按經常性基準以公允價值計量之本集團金融資產之公允價值 (續)

附註1：於期內第一級、第二級與第三級之間並無轉移。

附註2：於本中期間，本集團以人民幣19,000千元的總代價自金融機構購買數項結構性存款。結構性存款的平均票面年利率為2.56%。結構性存款的實際年利率為2.76%。

#### 並非按經常性基準以公允價值計量之金融資產及金融負債之公允價值

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

上述金融資產及金融負債之公允價值乃根據公認定價模式按貼現現金流量分析釐定。

# 2022

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022

截至2022年6月30日止6個月

### 18. Related Party Transactions

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

### 18. 關聯方交易

除該等簡明綜合財務報表其他地方披露者外，本集團與關聯方擁有以下交易：

Relationships 關係	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止6個月	
		2022 2022年 RMB' 000 千人民幣 (unaudited) (未經審核)	2021 2021年 RMB' 000 千人民幣 (unaudited) (未經審核)
Subsidiaries of an entity with significant influence over the Group: 對本集團具有重大影響的實體的附屬公司：	Trade sales 銷售	1,772	2,810
	Purchases 購買	27,847	45,463
	Rental income 租金收入	419	590
	Other expenses 其他開支	–	215
	Rental expenses 租金開支	–	492
	Associates of the Group: 本集團的聯營公司：	Trade sales 銷售	308
	Purchases 購買	67	356
	Consultancy income 諮詢收入	3,569	3,234
	Trademark license fee income 商標許可費收入	4,344	3,223
	Rental income 租金收入	419	492

# 2022

## Definitions

### 釋義

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

“Board” 「董事會」	the board of Directors. 董事會。
“China” or “PRC” 「中國」	the People’s Republic of China, but for the purpose of this report and for geographical reference only and except where the context requires, references in this report to “China” and the “PRC” do not apply to Taiwan, the Macau Special Administrative Region and Hong Kong. 中華人民共和國，但僅就本報告及地理參考而言，除文意另有所指外，本報告中凡提述「中國」之處均不包括台灣、澳門特別行政區及香港。
“CG Code” 「企業管治守則」	the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. 上市規則附錄十四之《企業管治守則》。
“Company” 「本公司」	NVC International Holdings Limited (雷士國際控股有限公司) (formerly known as NVC Lighting Holding Limited (雷士照明控股有限公司)), a company incorporated in the British Virgin Islands on 2 March 2006 and subsequently redomiciled to the Cayman Islands on 30 March 2010 as an exempted company with limited liability under the laws of the Cayman Islands. The Shares are listed on the main board of the Stock Exchange. 雷士國際控股有限公司 (前稱雷士照明控股有限公司)，一家於2006年3月2日在英屬維爾京群島註冊成立，隨後於2010年3月30日將註冊地遷至開曼群島之公司，並根據開曼群島法例註冊為一家獲豁免有限公司，其股份於聯交所主板上市。
“Corresponding Period” 「同期」	the six months ended 30 June 2021. 截至2021年6月30日止6個月。
“Director(s)” 「董事」	the director(s) of the Company. 本公司董事。
“ETIC” 「德豪潤達」	Elec-Tech International Co., Ltd.* (安徽德豪潤達電氣股份有限公司) (formerly known as Elec-Tech International Co., Ltd.* (廣東德豪潤達電氣股份有限公司)), a PRC incorporated company, the shares of which are currently listed on the Shenzhen Stock Exchange. It is a substantial shareholder of the Company. 安徽德豪潤達電氣股份有限公司 (原名為廣東德豪潤達電氣股份有限公司)，一家在中國註冊成立的公司，其股份目前在深圳證券交易所上市，是本公司的一名主要股東。
“GBP” 「英鎊」	Great Britain Sterling Pound, the lawful currency of the United Kingdom. 英鎊，英國法定貨幣。
“Group” 「本集團」	the Company and its subsidiaries. 本公司及其附屬公司。
“HK\$” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong. 港元，香港法定貨幣。
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC. 中國香港特別行政區。
“LED” 「LED」	light-emitting diode. 發光二極管。
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. 《香港聯合交易所有限公司證券上市規則》。

# 2022



## Definitions

### 釋義

“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules. 上市規則附錄十之《上市發行人董事進行證券交易的標準守則》。
“ODM” 「ODM」	original design manufacturing, a type of manufacturing under which the manufacturer is responsible for the design and production of the products and the products are marketed and sold under the customer’s brand name. 原設計製造，根據此種製造，製造商負責產品的設計和生產，而產品則以客戶品牌營銷和銷售。
“OEM” 「OEM」	original equipment manufacturer, a type of manufacturing that the purchaser provides equipment and technology, the manufacturer is responsible for production, providing manpower and venue, and the purchaser is responsible for sale. 代工生產，根據此種製造，由採購方提供設備和技術，由製造方負責生產、提供人力和場地，採購方負責銷售的生產方式。
“Period under Review” 「回顧期」	the six months ended 30 June 2022. 截至2022年6月30日止6個月。
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC. 人民幣，中國法定貨幣。
“SFO” 「《證券及期貨條例》」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). 《證券及期貨條例》(香港法例第571章)。
“SGD” 「新幣」	Singapore dollar, the lawful currency of Singapore. 新加坡幣，新加坡法定貨幣。
“Share(s)” 「股份」	Ordinary share(s) of US\$0.0000001 each in the share capital of the Company. 本公司股本中每股面值0.0000001美元的普通股。
“Shareholder(s)” 「股東」	Holder(s) of Shares. 股份持有人。
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited. 香港聯合交易所有限公司。
“U.S.” 「美國」	the United States of America, its territories, its possessions and all areas subject to its jurisdiction. 美利堅合眾國，其領土、屬地及其管轄的所有地區。
“US\$” 「美元」	United States dollars, the lawful currency of U.S.. 美元，美國法定貨幣。
“UK NVC” 「英國雷士」	NVC Lighting Limited, a private company incorporated in England and Wales on 31 May 2007, and direct wholly-owned subsidiary of the Company as of the date of this report. NVC Lighting Limited，一家於2007年5月31日在英格蘭及威爾士註冊成立的私人公司，截至本報告日期為本公司的直接全資附屬公司。
“VND” 「越南盾」	Vietnamese dong, the lawful currency of Vietnam. 越南盾，越南法定貨幣。
“we”, “us” or “our” 「我們」	the Company or the Group (as the context may require). 本公司或本集團(視乎文義而定)。

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



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