



NVC 雷士照明

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

(Incorporated in the Cayman Islands with Limited Liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 2222

EXCELLENCE

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Interim Report 2016 二零一六年中期報告



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Corporate Information

公司資料

Executive Directors	WANG Donglei WANG Dongming XIAO Yu	執行董事	王冬雷 王冬明 肖宇
Non-executive Directors	ZHU Hai LI Wei YANG Jianwen	非執行董事	朱海 李偉 楊建文
Independent Non-executive Directors	LEE Kong Wai, Conway WANG Xuexian WEI Hongxiong	獨立 非執行董事	李港衛 王學先 魏宏雄
Joint Company Secretaries	LO Yee Har, Susan LEUNG Ching Ching	聯席公司秘書	盧綺霞 梁晶晶
Authorized Representatives	LO Yee Har, Susan WANG Dongming	授權代表	盧綺霞 王冬明
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
Headquarters	NVC Industrial Park Ruhu Town, Huizhou City Guangdong Province PRC	總部	中國 廣東省 惠州市汝湖鎮 雷士工業園
Principal Place of Business in Hong Kong	Level 54, Hopewell Centre 183 Queen's Road East Hong Kong	香港主要 營業地點	香港 皇后大道東183號 合和中心54樓
Corporate Website	www.nvc-lighting.com.cn	公司網址	www.nvc-lighting.com.cn
Investor Relations	E-mail: ir@nvc-lighting.com	投資者關係	E-mail: ir@nvc-lighting.com

Corporate Information

公司資料

Principal Share Registrar and Transfer Office	Royal Bank of Canada Trust Company (Cayman) Limited 4th Floor, Royal Bank House 24 Shedden Road George Town Grand Cayman KY1-1110 Cayman Islands	股份過戶 登記總處	Royal Bank of Canada Trust Company (Cayman) Limited 4th Floor, Royal Bank House 24 Shedden Road George Town Grand Cayman KY1-1110 Cayman Islands
Hong Kong Share Registrar	Computershare Hong Kong Investor Services Limited Shops 1712-1716 17th Floor, Hopewell Centre 183 Queen's Road East Wanchai, Hong Kong	香港證券 登記處	香港中央證券登記有限公司 香港灣仔皇后大道東183號 合和中心17樓1712-1716號舖
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	BDO Limited (<i>Certified Public Accountants</i>)	核數師	香港立信德豪會計師 事務所有限公司 (<i>執業會計師</i>)
Principal Bankers	China Construction Bank, Huizhou Branch China Construction Bank, Quzhou Branch Bank of China, Quzhou Branch	主要往來銀行	中國建設銀行惠州分行 中國建設銀行衢州市分行 中國銀行衢州市分行
Investor and Media Relations Consultant	PR ASIA Consultants Limited	投資者及傳媒 關係顧問	亞洲公關有限公司

Six months ended 30 June
截至6月30日止6個月

		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		千人民幣	千人民幣
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
Revenue	收入	1,762,749	1,772,247
Gross profit	毛利	456,046	380,939
Profit before tax	稅前利潤	143,270	76,929
Profit for the period (Note 1)	本期利潤(附註1)	98,258	55,205
Profit for the period attributable to	以下各方應佔本期利潤		
Owners of the parent	母公司擁有人	82,140	17,073
Non-controlling interests	非控制性權益	16,118	38,132
Earnings per share attributable to	母公司普通股權益擁有人		
ordinary equity holders of the parent	應佔每股盈利		
Basic	基本	2.63 cents	0.55 cents
		2.63分	0.55分
Diluted	攤薄	2.63 cents	0.55 cents
		2.63分	0.55分

Note 1: Profit for the period represents profit before netting off profit for the period attributable to non-controlling interests.

附註1: 本期利潤為扣除非控制性權益應佔本期利潤前的利潤。

		30 June	31 December
		2016	2015
		2016年	2015年
		6月30日	12月31日
		RMB'000	RMB'000
		千人民幣	千人民幣
		(Unaudited)	(Audited)
		(未經審計)	(經審計)
Non-current assets	非流動資產	1,305,449	1,221,748
Current assets	流動資產	3,353,519	3,645,816
Current liabilities	流動負債	1,203,117	1,313,771
Net current assets	淨流動資產	2,150,402	2,332,045
Total assets less current liabilities	總資產減流動負債	3,455,851	3,553,793
Non-current liabilities	非流動負債	514,850	97,764
Total equity	總權益	2,941,001	3,456,029
Attributable to:	以下各方應佔:		
Owners of the parent	母公司擁有人	2,839,837	3,316,907
Non-controlling interests	非控制性權益	101,164	139,122

Market Review

During the Period under Review, the global economy was unstable with the occurrence of a series of impactful risks and no sign of growth in major economies. The expectation of U.S. Federal Reserve rate hike stirred up market sentiment, while Brexit also posed great impacts to the European Union and global economies. The negative effects triggered by both political and economic turmoil have hindered the global economic recovery.

As indicated by the National Bureau of Statistics, the nationwide GDP increased 6.7% year-on-year in the first half of 2016. The PRC economy has entered into a new era of “New Normal” with economic growth slowdown, industrial restructuring, and economic development modification. Guided by the different policies progressively launched such as “the Belt and Road” initiative, “Made in China 2025” and “Internet Plus”, the PRC semi-conductor lighting industry will trend toward intelligence, informatisation, quality enhancement and standardisation in 2016. Meanwhile, the real estate market in China has rebounded as a result of various state policies of destocking housing inventories and the surge of new bank lending which in turn fuels the demand for the lighting industry.

The LED lighting industry has been developing rapidly with frequent product updates and inter-generational product transition that increases the market demand for replacement, resulting in the prevalence of mergers and acquisitions, industry restructuring and company closure. Major LED lighting enterprises have embarked on adjusting their marketing strategies to explore their own niches with an attempt to focus on segmented market. Enterprises have also started to pay attention to the importance of luminous efficacy and quality enhancement so as to provide customers with more intelligent, personalised and quality lighting experience, in search of new business development. As the kick-starting year for the “13th Five-year Plan” in 2016, the development of “Smart City” has become an inevitable trend in China. As a stepping stone for “Smart City” development, intelligent lighting will undergo a new round of development with the aid of new policy implementations.

市場回顧

回顧期內，全球經濟局勢動盪。主要經濟體的經濟增長並無亮點，風險事件頻發，美聯儲加息預期擾動市場情緒，英國脫歐對歐盟乃至世界經濟造成較大影響。政治與經濟雙重動盪所引發的負面效應阻礙了全球經濟的復蘇。

根據國家統計局的資料，2016年上半年全國國民生產總值與同期比較增長6.7%，中國經濟已步入了經濟增速減緩、產業結構調整和發展方式轉變的新常態。在「一帶一路」、「中國製造2025」和「互聯網+」等陸續出台的政策引導下，2016年我國半導體照明產業將繼續朝著智慧化、信息化、品質化及標準化方向發展。同時，受惠於中國一系列房地產去庫存政策及大量新增貸款的影響，全國房地產市場回暖，在一定程度上帶動照明行業需求上升。

LED照明行業發展迅速，產品更新換代頻繁，加大了替換市場的需求，行業併購、重組和倒閉愈演愈烈。各大LED照明企業紛紛調整市場策略，瞄準自身定位，發力於細分市場；同時亦開始注重產品光效和品質的提升，為客戶帶來更具智慧、更個性化及更優質的照明體驗，尋找更遼闊的發展空間。2016年為「十三五規劃」的開局之年，發展「智慧城市」成為大勢所趨，而智能照明作為發展「智慧城市」的敲門磚，將在新政策的推動下，迎來新一輪的發展機遇。

Management Discussion and Analysis

管理層討論與分析

Progress on Litigation

From December 2014 onwards, a subsidiary of the Company (the “Subsidiary”) initiated a series of court proceedings in the PRC against Mr. WU Changjiang, a former director and former chief executive officer of the Company, and others in relation to a number of purported pledges and guarantees entered into by Mr. WU Changjiang purportedly on behalf of the Subsidiary, and certain counter guarantees provided by a PRC company. The Subsidiary is also a co-defendant in three PRC court actions commenced by two PRC banks and a finance company, respectively, in relation to several purported pledges and guarantees entered into by Mr. WU Changjiang. Please refer to the Company’s 2015 annual report for more information.

In relation to one of the aforementioned court actions commenced by a PRC bank (the “First Bank”) against the Subsidiary as a co-defendant, certain funds held by the Subsidiary had been frozen by the First Bank. In addition, the Company received a judgment from the Chongqing Fifth Intermediate People’s Court (the “Judgment”) in May 2016, which, among other things, ordered that the Subsidiary was jointly and severally liable with another PRC company for the payment of RMB60,000,000, plus interest and costs, to the First Bank. Please refer to the announcement of the Company dated 22 May 2016 for details. The Company has filed an appeal against the Judgment with the Chongqing Higher People’s Court, and the outcome of the appeal is pending.

Business Review

2016 is the year of reform implementation for the Group. In respect of the market positioning, the Group expedited the simultaneous development of “Commercial Lighting + Household Lighting”. The Group continued to push forward the rapid development of commercial lighting while actively explored the business opportunities of household lighting with an aim to achieve remarkable growth results of household lighting and commercial lighting businesses. In relation to channels expansion, leverage on its competitive edge in engineering project, the Group won the bids and commenced operation for the “G20 Summit Hangzhou Qianjiang Century City Lighting Project”, and significant municipal projects including the “Liuzhou Feng Qing Gang Lighting Project”

訴訟進展

自2014年12月以來，本公司的一家附屬公司(「附屬公司」)向本公司前任董事及前任首席執行官吳長江先生及其他人士就若干由吳長江先生聲稱代表該附屬公司訂立的所謂抵押和擔保以及由一家中國公司提供的若干反擔保於中國提起系列訴訟。該附屬公司亦分別為由兩家中國銀行和一家財務公司於中國法院提起的關於數宗聲稱由吳長江先生訂立的抵押和擔保的三宗訴訟的共同被告。詳情請參見本公司2015年年報。

有關上述其中一起由一家中國銀行(「首家銀行」)提起的針對該附屬公司作為共同被告的訴訟，該附屬公司持有的部份資金已被該首家銀行凍結。此外，本公司已於2016年5月收到重慶市第五中級人民法院的判決(「判決」)，判令(其中包括)該附屬公司須就向該首家銀行支付人民幣60,000千元另加利息及開支與另一家中國公司承擔連帶責任。詳情請參見本公司2016年5月22日的公告。本公司已經就該判決向重慶市高級人民法院提起上訴，而上訴結果未決。

業務回顧

2016年是本集團貫徹落實變革之年。在市場定位方面，本集團開啟「商照+家居」雙引擎驅動模式。在推動商業照明業務高速發展的同時，積極拓展家居照明業務，實現家居照明業務和商業照明業務共創佳績。在渠道拓展方面，本集團憑藉自身工程項目優勢，成功中標並開始運作「G20峰會杭州錢江世紀城燈光項目」、「柳州風情港」、「湘江兩岸亮化工程」等重要市政項目；與此同時，新開發了一批以恒大集團及綠地集團為首的規模性連鎖商業客戶。在產品方面，本

and “Xiangjiang Lighting Project”. Meanwhile, the Group has also secured a group of large-scale chained commercial clients led by Evergrande Group (恒大集團) and Greenland Group (綠地集團). In terms of the products, the Group adopted a dual-engine model of “Quality + Design” that enhanced the functionality, craftsmanship and appearance of the products to strive for excellence and refinement. In particular, the commercial lighting business has shifted its focus from the general market to segmented market. The Group adhered to mid- and high-end positioning for its household lighting products to achieve unity in professionalism, technology and art with its competitiveness in design and price-to-performance ratio. As for product management, the Group continued to enhance supply chain management and optimize the manufacturing processes to improve its responsiveness. The application of the lean production and management system as well as the “Amoeba” operating concept imposed strict production and labor cost control and lifted up the overall operating efficiency. Furthermore, the Group has been proactively seeking opportunities to reinforce the complementarity among industry players and accelerate overseas market expansion, and also enhanced the international influence of the NVC brand by means of various major sport events. Overall, the Group has witnessed fruitful outcomes from the standardisation measures while the costs and fees have been effectively controlled since the implementation of reform and transformation, contributing to the remarkable growth in the Group’s overall results.

Sales and distribution

As for the NVC brand in the PRC market, the Group incorporated 38 exclusive regional distributors during the Period under Review. The exclusive regional distributors had a total of 3,187 exclusive outlets (100.0% coverage rate in the provincial capital, 93.9% coverage rate in the prefecture-level cities, 68.0% coverage rate in the county-level cities, and 1.8% coverage rate in the town centers), representing a decrease of 250 exclusive outlets as compared with the Corresponding Period. Such decrease was

Management Discussion and Analysis

管理層討論與分析

Period under Review, the Group strengthened the construction of household sales channels, integrated products and suppliers' resources, and set up a comprehensive household marketing system. Meanwhile, the Group endeavored to transfer traditional channels to O2O business model in order to realise the advantages of both offline servicing and online cost-effectiveness, aiming at providing consumers with perfect shopping experiences and products with high price-to-performance ratio. Driven by the revenue growth of household lighting products during the Period under Review, the sales volume of NVC brand products in the PRC reached RMB1,073,119,000, representing a 13.2% increase as compared with the Corresponding Period.

In respect of the NVC brand in the international market, the Group restructured the product lines in light of the "Technology + Art" strategy to gradually broaden and deepen the sales channels, while expedited the NVC brand globalisation strategy grasping the opportunities arising from Rio Olympic Games during the Period under Review. Product development will incline toward international standard and take reference to the product series and positioning of large-scale international enterprises for technology advancement, in order to enhance the market positioning and quality control of the products. In terms of channel development, the number of engineering projects in Middle East continued to grow, while projects like the Qatar FIFA World Cup and the top 10 family-operated hotels in United Arab Emirates were in smooth progress. At the same time, the Group has actively expanded the Southeast Asia market by launching the NVC brand and project in Indonesia. In addition, with reference to the successful market development by the UK NVC, the Group has kicked off the preparation work for setting up offices in Singapore and Dubai. The UK, Brazil, Dubai and Singapore offices will form a stronghold of service and support network covering global front-end markets upon completion to provide clients with more immediate and prompt services. However, dragged by the international economic situation during the Period under Review, the international sales volume of NVC brand products dropped 6.1% from the Corresponding Period to RMB178,718,000.

建立全面的家居營銷體系；同時也致力於將傳統渠道改造成O2O模式，充分發揮線下服務優勢和線上成本優勢，為消費者提供完美的購物體驗和高性價比產品。在家居照明產品業績增長的拉動下，於回顧期內，雷士品牌產品的中國銷售額達人民幣1,073,119千元，較同期增長13.2%。

在國際雷士品牌市場方面，於回顧期內，本集團以「科技+藝術」為方針重塑產品線，逐步加寬和加深銷售渠道，並借助里約奧運會的契機，快速推進雷士品牌的全球化戰略。在產品開發方面將向國際化靠攏，參照國際大型企業的產品系列與定位進行技術開發升級，提高產品的市場定位與品質監控。在渠道拓展方面，中東工程項目持續增長，包括卡塔爾世界盃，阿聯酋十大家族企業酒店項目等順利推進；同時，在印尼開展品牌與工程推薦會，積極拓展東南亞市場。此外，借助本集團在英國雷士的成功經驗，啟動在新加坡及杜拜設立辦事處的籌備工作，屆時將形成以英國、巴西、杜拜、新加坡為據點，覆蓋全球前端市場的服務與支援網絡，為客戶提供更加及時快速的服務。但回顧期內受國際經濟形勢影響，國際雷士品牌銷售額與同期比較下降6.1%，達人民幣178,718千元。

For non-NVC brands in the PRC and the international markets, the Group mainly supplied well-known lighting enterprises with energy-saving lamps, energy-saving light tubes and accessories in the form of ODM. The Group's non-NVC brands were in a gradual transition from traditional lighting products to LED lighting products. Impacted by the shrinking market share of the traditional lighting products during the Period under Review, the total sales volume of non-NVC brand products was RMB510,912,000, representing a drop of 19.4% as compared with the Corresponding Period.

Product research and development and design

During the Period under Review, the roadmap of the Group's research and development focus on "Technology + Art". In relation to the development of new products and new technology, the Group continued to promote the product platforms, modularisation, serialisation and standardisation. During the Period under Review, the Group launched 39 new products in the luminaire series, and started to conduct research on smart lighting. In respect of the enhancement of production efficiency, the Group kept pushing forward the reform of production automation and semi-automation. The cost of existing products reduced as a result of various proactive measures including the standardisation of components and parts, advancement of technical processes, minimization of procurement categories, as well as the adoption of bulk procurement. During the Period under Review, the Group invested RMB25,944,000 in research and development, accounting for 1.5% of the Group's revenue. As at 30 June 2016, the Group had a workforce of 346 in product design and research and development. Furthermore, the Group applied for 45 new patents with 14 patents granted and approved during the Period under Review.

在中國及國際非雷士品牌市場方面，本集團主要以ODM形式為知名照明企業提供節能燈、節能燈管及配件產品。目前本集團的非雷士品牌正處於由傳統照明產品向LED照明產品的緩慢切換過程，受傳統照明產品市場份額萎縮影響，回顧期內非雷士品牌產品的銷售總額較同期下降19.4%，達人民幣510,912千元。

產品研發及設計

走「科技+藝術」的道路，是回顧期內本集團研發工作的主線。在新產品及新技術開發方面，本集團持續推進產品的平台化、模塊化、系列化及標準化。於回顧期內，本集團新開發39個燈具系列新品，並開展智慧照明研究工作。在提升生產效率方面，本集團持續推進產品自動化及半自動化的改革，並通過開發標準化零部件、改善工藝流程、減少採購種類和擴大採購數量等積極措施降低現有產品成本。於回顧期內，本集團研發項目所投入金額為人民幣25,944千元，佔本集團收入的1.5%。於2016年6月30日，本集團設計及研發人員有346人。此外，本集團於回顧期內新申請專利有45項，實際獲批授予專利有14項。

Management Discussion and Analysis

管理層討論與分析

品牌推廣及榮譽

2016年是本集團與國際游泳聯合會(「國際泳聯」)深入合作品牌推廣的第三年，本集團繼續踐行體育營銷戰略，通過冠名贊助2016國際泳聯世界跳水系列賽以及2016國際泳聯世界男子水球聯賽，進一步提升雷士品牌的國際影響力。此外，本集團與長隆集團、冠軍聯盟等平台積極展開跨界合作，通過各自客戶群的合作滿足消費群體不同需求，達至品效合一的效果。同時，本集團全資附屬公司英國雷士因出色的本土化策略和卓越的發展前景，榮獲英國商務部頒發「最佳外資企業獎」，並入選英中貿易協會聯合清華大學發佈的《中英共建「一帶一路」案例報告2016》中21個精選典型案例之一。是次成功入選既是社會各界對雷士品牌的高度認可和尊崇，更是雷士品牌的實力認證。2016年6月，本集團先後獲得中國品牌價值500強評審委員會及世界品牌實驗室兩大組織評定，以人民幣153.97億元的品牌價值榮登2016年「中國500最具價值品牌」排行榜，連續五年蟬聯照明行業榜首。

未來展望

本集團自實施變革轉型以來，各項規範化治理已初見成效，2016年上半年各項任務圓滿達成。未來，本集團將繼續圍繞「拓銷售、抓產品、樹品牌、控成本」的戰略主線，將本集團打造成科技與藝術完美結合的高端品牌，向照明世界的巔峰進發。

在「拓銷售」方面，本集團將分國內商業照明市場、國內家居照明市場及海外市場進行渠道拓展。在國內商業照明市

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market in the domestic commercial lighting market, coupled with the implementation of engineering project management and the enhancement of project delivery capability. For the domestic household lighting market, the Group will reinforce intensive training and terminal management to form professional household retail teams and town channel development teams so as to capture the market share in the region. Meanwhile, the Group will carry out renovation of exclusive outlets. It is estimated that there will be over 700 reformed or newly established exclusive outlets. As for the overseas market, the Group will deploy more resources on the development of project distributors in the regions of Southeast Asia, Middle East, and Eastern Europe, with an estimation of 20 more new project distributors. The Group will also make great efforts to develop exclusive outlets, shops-in-shops and exhibition walls. It is estimated to add 100 outlets for our brand.

With respect to “Product Enhancement”, the Group will focus on adjusting product structure and product mix of commercial lighting and household lighting products. Art and intelligence will become the newly defined consumer demands. In particular, the development focus in commercial lighting products will shift from the general market to segmented market, whereas the household lighting products will focus on mid-and high-end products so as to achieve unity in professionalism, technology and art.

As for “Brand Building”, along with the in-depth reform of the Group, providing customers with magnificent lighting experience through innovative technology and artistic design has become the mission of the Group. In terms of technology, the Group will implement the pilot automation and semi-automation tests and focus on smart lighting products. In terms of art, designers will play vital roles in product system, with the kick-off of marketing cooperation with designers and luxurious products. Meanwhile, the Group will enhance its brand value by virtue of significant marketing events, including Rio Olympic Games, G20 Summit, and the operation of pioneering smart store among industry players.

In terms of “Cost Control”, the Group will carry out systematic product planning, balance production capacity, minimise order placements and centralise purchasing to lower procurement cost. The Group will also implement “Amoeba” operation mode concept with, lean management and the optimal organisational structure

推進工程項目管理及提升工程交付能力。在國內家居照明市場，強化培訓和終端管理，建立家居零售專業化團隊和鄉鎮渠道開發團隊，搶佔區域市場份額。同時，進行專賣店終端改造，預計將改造或新建專賣店700餘家。而在海外市場，本集團將增加資源投入開發東南亞、中東和東歐區域工程經銷商，預計增加工程經銷商20家，同時大力開發專賣店、店中店和展牆網點，預計增加品牌進店100家。

在「抓產品」方面，調整產品結構，合理調配商業照明與家居照明的產品組合，藝術化和智能化將成為本集團重新定義的消費需求，其中商業照明產品開發重點將由通用市場轉向細分市場，家居照明產品則專注於中高端產品定位，實現專業、科技與藝術的統一。

在「樹品牌」方面，隨著本集團變革的深入，以創新科技和藝術設計為人們帶來無限美好的光環境體驗空間已提升為本集團的品牌使命。在科技上，推進自動化、半自動化試點，聚焦智能化照明產品；在藝術上，打造以設計師為核心的產品體系，開展與設計師以及奢侈品的營銷合作。同時借助里約奧運、G20峰會、行業首家智慧店鋪等重大營銷事件，提升本集團的品牌價值。

在「控成本」方面，對產品進行系統規劃，平衡匹配產能，減少訂貨次數，集中採購以降低採購成本；繼續推行「阿米巴」經營模式及精細化管理，優化組織結構以精簡人員，推動車間的自動化

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to streamline staffing, and press ahead the automation and semi-automation of production plant so as to reduce production costs. From product standardisation to platform-orientated, the Group will make use of its integrated advantages of upstream and downstream resources to develop new secondary optical platform and power supply platform based on its existing lighting solutions with an aim to reduce research and development costs eventually.

Financial Review

Revenue

Revenue represents the net amount of the invoiced value of goods sold, after allowances for returns and trade discounts. During the Period under Review, the turnover of the Group amounted to RMB1,762,749,000, representing a decrease of 0.5% as compared with the Corresponding Period. In particular, the LED lighting products recorded revenue of RMB1,176,887,000 with a drastic increase of 94.8% from the Corresponding Period.

Revenue by product segments

The table below sets forth the revenue by product segments (luminaire, lamp and lighting electronic products) and the growth rate of each segment.

及半自動化改革，降低製造成本；從產品的標準化、平台化出發，發揮上下游資源整合優勢，在現有的光源方案基礎上，形成新的二次光學平台和電源平台方案，最終降低研發成本。

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1,762,749千元，較同期下降0.5%，其中LED照明產品取得銷售收入為人民幣1,176,887千元，較同期大幅增長94.8%。

按產品分部劃分的收入

下表載列按產品分部（燈具、光源和照明電器）劃分的收入及各分部的增長率。

		Six months ended 30 June		
		截至6月30日止6個月		
		2016	2015	
		2016年	2015年	
		RMB'000	RMB'000	Growth rate
		千人民幣	千人民幣	增長率
Luminaire products	燈具產品	1,210,405	1,060,923	14.1%
Lamp products	光源產品	443,105	580,272	-23.6%
Lighting electronic products	照明電器產品	109,239	131,052	-16.6%
Total	合計	1,762,749	1,772,247	-0.5%

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During the Period under Review, the sales of luminaire products increased 14.1% mainly attributed to the successful transformation of the Group's diversified business models and the remarkable growth in the sales of household lighting products, accounting for an important revenue growth source of the Group. Sales of lamp products and lighting electronic products recorded a decrease of 23.6% and 16.6% respectively, mainly due to the transformation of some lamp products and lighting electronic products from traditional lighting to LED lighting, as well as the declining sales volume and unit price of traditional lighting products under the fierce market competition of LED lighting products.

回顧期內，燈具產品銷售增長14.1%，主要由於本集團多元化業務模式的成功轉型，家居照明產品銷售增長明顯，成為本集團重要的收入增長來源；光源產品銷售下降23.6%，照明電器產品銷售下降16.6%，主要是因為本集團的部分光源及照明電器產品線處於從傳統照明向LED照明切換的過程，而傳統照明產品的銷量和單價在LED照明產品激烈的市場競爭影響下不斷下降。

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

按地理位置及雷士品牌與非雷士品牌銷售劃分的收入

The table below sets forth the 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.

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

		Six months ended 30 June 截至6月30日止6個月		
		2016 2016年 RMB'000 千人民幣	2015 2015年 RMB'000 千人民幣	Growth rate 增長率
Sales revenue from PRC	來自中國的銷售收入			
NVC brand	雷士品牌	1,073,119	947,780	13.2%
Non-NVC brand	非雷士品牌	137,967	157,992	-12.7%
<i>Subtotal</i>	<i>小計</i>	1,211,086	1,105,772	9.5%
Sales revenue from international market	來自國際市場的銷售收入			
NVC brand	雷士品牌	178,718	190,370	-6.1%
Non-NVC brand	非雷士品牌	372,945	476,105	-21.7%
<i>Subtotal</i>	<i>小計</i>	551,663	666,475	-17.2%
Total	合計	1,762,749	1,772,247	-0.5%

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Revenue by LED lighting products and non-LED lighting products 按LED照明產品和非LED照明產品分部劃分

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

下表載列按LED照明產品和非LED照明產品劃分的收入及各項目的增長率。

		Six months ended 30 June		
		截至6月30日止6個月		
		2016	2015	
		2016年	2015年	
		RMB'000	RMB'000	Growth rate
		千人民幣	千人民幣	增長率
LED lighting products	LED照明產品	1,176,887	604,264	94.8%
Non-LED lighting products	非LED照明產品	585,862	1,167,983	-49.8%
Total	合計	1,762,749	1,772,247	-0.5%

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 and 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

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截至6月30日止6個月

		2016		2015	
		2016年		2015年	
		Percentage in		Percentage in	
		RMB'000	revenue (%)	RMB'000	revenue (%)
		千人民幣	佔收入比例(%)	千人民幣	佔收入比例(%)
Raw materials	原材料	707,830	40.2%	889,459	50.2%
Outsourced	外包生產成本				
manufacturing costs		415,973	23.6%	253,843	14.3%
Labor costs	勞工成本	127,452	7.2%	162,146	9.1%
Indirect costs	間接費用	55,448	3.1%	85,860	4.9%
Total cost of sales	銷售成本合計	1,306,703	74.1%	1,391,308	78.5%

During the Period under Review, the cost of sales as a percentage to revenue decreased from 78.5% to 74.1%, the gross profit margin increased from 21.5% to 25.9% accordingly, mainly due to the comprehensive cost saving measures adopted by the Group, including public procurement and tendering, strengthening inventory management, restructuring of the production flow, and the implementation of "Amoeba" operating and lean production, etc., which have significantly controlled the costs and improved the overall gross profit margin level.

Gross Profit and Gross Profit Margin

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

During the Period under Review, gross profit of the Group was RMB456,046,000, representing an increase of 19.7% as compared with the Corresponding Period, gross profit margin increased from 21.5% to 25.9%. The gross profit and gross profit margin by segments are as follows:

回顧期內，銷售成本佔收入的百分比從78.5%下降至74.1%，毛利率相應從21.5%上升至25.9%，主要是本集團推行全面降成本措施，包括公開採購招標、加強庫存管理、改造生產流程、推行「阿米巴」經營以及精益生產等，使各項成本得到明顯控制，提高了整體毛利率水準。

毛利及毛利率

毛利指銷售收入減去銷售成本後的淨額。

回顧期內，本集團實現毛利為人民幣456,046千元，較同期增長19.7%，毛利率從21.5%上升至25.9%。各分部的毛利及毛利率列示如下：

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(i) The table below shows the gross profit and gross profit margin by product segments (luminaire, lamp and lighting electronic):

(i) 下表載列各產品分部(燈具、光源和照明電器)的毛利和毛利率：

		Six months ended 30 June 截至6月30日止6個月			
		2016 2016年		2015 2015年	
		RMB'000 千人民幣	(%) (%)	RMB'000 千人民幣	(%) (%)
Luminaire products	燈具產品	361,142	29.8%	254,369	24.0%
Lamp products	光源產品	71,439	16.1%	103,226	17.8%
Lighting electronic products	照明電器產品	23,465	21.5%	23,344	17.8%
Total	合計	456,046	25.9%	380,939	21.5%

During the Period under Review, gross profit margin of luminaire products increased by 5.8% to 29.8% as compared with the Corresponding Period, which is mainly attributable to the implementation of effective and comprehensive cost reduction measures and the contribution from increasing proportion of household lighting products with higher gross profit margin. Gross profit margin of lamp products decreased by 1.7% to 16.1% as compared with the Corresponding Period, which is mainly due to the unsaturated production capacity and decline in selling price of traditional lamp products. Gross profit margin of lighting electronic products increased by 3.7% to 21.5% as compared with the Corresponding Period, which is attributable to the Group's comprehensive cost reduction measures, as well as the impacts of the product structure adjustment and the fluctuation of exchange rate.

回顧期內，燈具產品毛利率較同期上升5.8%至29.8%，這主要得益於本集團推行的全面降成本措施取得積極成效，以及毛利率較高的家居燈具產品佔比逐步提高。光源產品毛利率較同期下降1.7%至16.1%，主要是傳統光源產品的產能不飽和及銷售價格下調的影響；而照明電器產品毛利率則較同期上升3.7%至21.5%，一方面得益於本集團推行的全面降成本政策，另一方面則受產品結構調整及匯率波動的影響。



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

(ii) 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：

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

(iii) 下表載列LED照明產品以及非LED照明產品的毛利及毛利率：

		Six months ended 30 June 截至6月30日止6個月			
		2016 2016年		2015 2015年	
		RMB'000 千人民幣	(%) (%)	RMB'000 千人民幣	(%) (%)
LED lighting products	LED照明產品	337,093	28.6%	151,806	25.1%
Non-LED lighting products	非LED照明產品	118,953	20.3%	229,133	19.6%
Total gross profit	總毛利	456,046	25.9%	380,939	21.5%

Other income and gains

Our other income and gains mainly consist of trademark license fees, rental income, gain on sales of scrap materials, gain on disposal of items of property, plant and equipment, government grants and interest income (the breakdown of other income and gains is provided in note 5 to the interim condensed consolidated financial statements on page 76 of this report). We received various types of government grants as tax subsidies and incentives for research and development activities and expansion of production capacity of energy-saving lamp. Government subsidies are provided by relevant authorities at their discretion, and may not necessarily be recurring in nature. We licensed our trademark to a limited number of related companies and a third party company at one to three percent of the companies' sales amount as trademark license fees. During the Period under Review, other income and gains were RMB32,537,000, representing a decrease of 24.3% as compared with the Corresponding Period, which was mainly due to the decrease in trademark license fees and government subsidies during the Period under Review.

其他收入及收益

我們的其他收入及收益主要包括商標許可費、租金收入、銷售廢料、處置物業、廠房及設備項目的收益、政府補助及利息收入等(其他收入及收益的組成請參照本報告第76頁之中期簡明合併財務報表附註5)。同時我們收到各種作為稅收補貼以及鼓勵進行科技研發和擴大節能燈產能的政府補助。這些政府補助由相關機構酌情發放，未必屬於經常性。另外，我們許可有限的關聯公司及一家第三方公司使用我們的商標進行銷售，並以這些公司銷售額的百分之一至三作為商標許可費。回顧期內，其他收入及收益較同期下降24.3%至人民幣32,537千元，主要是回顧期內商標許可費收入及政府補助收入的減少。

Selling and distribution costs

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

During the Period under Review, our selling and distribution costs were RMB140,412,000, representing a decrease of 8.2% as compared with the Corresponding Period, which was mainly attributable to the decrease in marketing and promotion fee as well as the control in office expenses. Our selling and distribution costs as a percentage of revenue dropped from 8.6% to 8.0%.

Administrative and other expenses

Our administrative expenses mainly consist of staff costs, amortisation and depreciation, research and development expenses, office expenses and others, which mainly include taxes, audit fees, other professional fees, bad debt provision and miscellaneous items. These taxes mainly include land use tax and stamp duty in connection with our administrative functions. Other expenses mainly consist of losses on disposal of property, plant and equipment and scrap materials, impairment loss of property, plant and equipment, donation, exchange losses and other miscellaneous expenses.

During the Period under Review, our administrative expenses were RMB167,724,000, representing a decrease of 10.0% as compared with the Corresponding Period. The decrease was mainly attributable to the decrease in staff costs and the legal consultation fees as compared with the Corresponding Period. Our administrative expenses as a percentage in revenue decreased from 10.5% to 9.5%.

銷售及分銷費用

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

回顧期內，我們的銷售及分銷費用較同期下降8.2%，達人民幣140,412千元，該下降主要是市場推廣及促銷費的減少，以及控制辦公費用支出的影響。我們的銷售及分銷費用佔收入的比例由8.6%下降至8.0%。

管理費用及其他費用

管理費用主要包括員工成本、攤銷和折舊、研發費、辦公費用及其他費用，主要包括稅項、審計費、其他專業費用、壞賬撥備和其他雜項。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。其他費用主要包括處置物業、廠房、設備及廢料的損失、物業、廠房、設備的減值損失、捐贈支出、匯兌損失和其他雜項開支。

回顧期內，我們的管理費用較同期下降10.0%，達人民幣167,724千元，該下降主要是人工費和法律諮詢費等較同期有下降。我們的管理費用佔收入的比例由10.5%下降至9.5%。

The background of the page is a close-up, slightly blurred image of a white LED strip light. The strip is curved and shows several individual LED chips and their associated electronic components. The lighting is soft and blue-toned, creating a modern and technical atmosphere. The text is overlaid on the upper left portion of this image.

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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 interest) was RMB98,258,000 during the Period under Review.

Exchange Differences on Translation of Foreign Operations

During the Period under Review, our exchange differences on translation of foreign operations were RMB10,277,000. These exchange differences primarily arose from the translation of the financial statements of the Company and the overseas subsidiaries which are denominated in foreign currencies.

Profit Attributable to Owners of the Parent for the Period

Due to the factors mentioned above, profit attributable to owners of the parent for the period was RMB82,140,000 during the Period under Review.

Profit Attributable to Non-controlling Interests for the Period

During the Period under Review, profit attributable to non-controlling interests for the period was RMB16,118,000.

本期利潤(包括非控制性權益應佔部份)

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部份)為人民幣98,258千元。

換算海外業務產生的匯兌差額

回顧期內，換算海外業務產生的匯兌差額為人民幣10,277千元，此匯兌差額主要是以外幣計價的本公司及海外附屬公司財務報表的換算造成。

母公司擁有人應佔的本期利潤

由於上述因素，回顧期內母公司擁有人應佔的本期利潤為人民幣82,140千元。

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16,118千元。

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Cash Flow and Liquidity

Cash flows

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

現金流量及流動性

現金流量

下表載列從我們的合併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	
		2016 2016年 RMB'000 千人民幣	2015 2015年 RMB'000 千人民幣
Net cash flows generated from operating activities	經營活動所得 現金流量淨額	108,618	129,621
Net cash flows used in investing activities	投資活動所用 現金流量淨額	(217,653)	(240,447)
Net cash flows generated from financing activities	融資活動所得 現金流量淨額	237,698	81,909
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物 增加 (減少) 淨額	128,663	(28,917)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	917,953	796,694
Effect of foreign exchange rate changes, net	匯率變動影響淨額	8,917	8,177
Cash and cash equivalents as stated in the statement of financial position and cash flows	於財務狀況表及現金流量表中呈列的現金及現金等價物	1,055,533	775,954

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

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

Management Discussion and Analysis

管理層討論與分析

Liquidity

Net current assets and working capital sufficiency

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

流動性

淨流動資產及營運資金的充足性

下表列示我們於本回顧期末的流動資產、流動負債及淨流動資產。

		30 June 2016 2016年 6月30日 RMB'000 千人民幣	31 December 2015 2015年 12月31日 RMB'000 千人民幣
CURRENT ASSETS	流動資產		
Inventories	存貨	426,897	495,450
Trade and bills receivables	貿易及票據應收賬款	1,239,411	1,189,914
Prepayments, deposits and other receivables	預付款、保證金及其他應收賬款	353,166	344,778
Income tax recoverable	預付所得稅	4,978	7,998
Other current assets	其他流動資產	22,585	16,515
Restricted bank balances and short-term deposits	受限制的銀行餘額及短期存款	250,949	660,307
Cash and cash equivalents	現金及現金等價物	1,055,533	903,849
		3,353,519	3,618,811
Assets of disposal group classified as held for sale	劃分為持有待售的處置資產	-	27,005
		3,353,519	3,645,816
Sub-total current assets	流動資產小計		
CURRENT LIABILITIES	流動負債		
Trade and bills payables	貿易及票據應付賬款	580,361	611,498
Other payables and accruals	其他應付款及預提費用	520,491	483,032
Interest-bearing loans	計息貸款	44,911	174,122
Government grants	政府補助	2,024	2,034
Income tax payable	應付所得稅	43,642	38,381
Convertible bonds - derivative component	可換股債券 - 衍生工具部份	11,688	-
		1,203,117	1,309,067
Liabilities of disposal group classified as held for sale	劃分為持有待售的處置負債	-	4,704
		1,203,117	1,313,771
Sub-total current liabilities	流動負債小計		

Management Discussion and Analysis

管理層討論與分析

As at 30 June 2016 and 31 December 2015, the total net current assets of the Group amounted to RMB2,150,402,000 and RMB2,332,045,000 respectively, and the current ratio was 2.79 and 2.78 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.

Capital Management

The following table presents our gearing ratios as at the end of the Period under Review.

於2016年6月30日和2015年12月31日，本集團的淨流動資產總額分別為人民幣2,150,402千元和人民幣2,332,045千元，流動比率分別為2.79和2.78。鑒於我們目前的流動性狀況、本集團在銀行尚未使用的信貸餘額以及預期因經營而產生的現金，董事認為我們擁有充足的營運資金來應付目前及未來12個月的資金需求。

資本管理

下表呈列我們於本回顧期末的資本負債比率。

		30 June 2016 2016年 6月30日 RMB'000 千人民幣	31 December 2015 2015年 12月31日 RMB'000 千人民幣
Interest-bearing loans	計息貸款	44,911	174,122
Total debt	債務合計	44,911	174,122
Less: cash and cash equivalents and short-term deposits (excluding restricted bank balances)	減：現金及現金等價物及短期存款 (扣除受限制銀行存款)	(1,251,406)	(1,523,502)
Net debt	淨債務	N/A 不適用	N/A 不適用
Total equity attributable to owners of the parent	母公司擁有人應佔總權益	2,839,837	3,316,907
Gearing ratio	資本負債比率	N/A 不適用	N/A 不適用

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管理層討論與分析

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

Inventories

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

More details about the inventories are provided in note 13 to the interim condensed consolidated financial statements on page 83 of this report.

Trade and bills receivables, prepayment, deposits and other receivables and restricted bank balances and short-term deposits

Trade receivables of the Group 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. Overdue interests of several trade receivables are calculated at an annual interest rate of 12%.

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

存貨

存貨結餘指本集團在回顧期末的原材料、在製品及產成品庫存餘額。本集團對存貨進行定期監控。

有關存貨的詳細情況請參照本報告第83頁的中期簡明合併財務報表附註13。

貿易及票據應收賬款、預付款、保證金及其他應收賬款以及受限制的銀行餘額及短期存款

本集團的貿易應收賬款指來自貨物銷售的應收所得款項。本集團與客戶之間主要通過信用交易，但新客戶一般需要提前支付。主要客戶的信用期限一般介於30天至180天不等。每位主要客戶均設置最高信用限額。本集團尋求對其未結清應收款項維持嚴格監控，並已建立一個信用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持有任何抵押品或採取其他信用增級。若干貿易應收賬款的逾期利息按年利率12%計算。

Management Discussion and Analysis

管理層討論與分析

Included in prepayments, deposits and other receivables are the amounts due from a company of RMB550,924,000 (31 December 2015: RMB550,924,000) in aggregate arising from the rights held by the Group pursuant to several letters of counter guarantee issued by the company which was also one of the borrowers of the bank loans. The Directors were, are the

預付款、保證金及其他應收款項中包括本集團根據一家公司(亦為銀行貸款的借入者之一)發出的數封反擔保函持有的權利而產生的應收一家公司款項合共人民幣550,924千元(2015年12月31日:人民幣550,924千元)。董事認為透過執行反擔保預期可收回人民幣265,564千元(2015年12月31日:人民幣265,564千元)。於2015年12月31日及2016年6月30日不可收回金額人民幣285,360千元已計提減值。

銀行結餘及短期存款包括於2015年12月31日及2016年6月30日的被凍結銀行結餘分別人民幣54,758千元及人民幣55,076千元。

有關貿易及票據應收賬款、預付款、保證金及其他應收賬款以及受限制的銀行餘額及短期存款的詳細情況請參照本報告第84頁至第87頁的中期簡明合併財務報表附註14。

貿易及票據應付賬款

有關貿易及票據應付賬款的詳細情況請參照本報告第88頁的中期簡明合併財務報表附註15。

計息貸款

有關計息貸款的詳細情況請參照本報告第89頁至第90頁的中期簡明合併財務報表附註16。

可換股債券

有關可換股債券的詳細情況請參照本報告第90頁至第93頁的中期簡明合併財務報表附註17。

Management Discussion and Analysis

管理層討論與分析

資本支出

我們的資本支出來源為經營業務所產生的現金、銀行貸款所取得的現金以及發行股份或可換股債券所取得的現金。資本支出主要為有關物業、廠房及設備，預付土地租金及其他無形資產（不包括股

Management Discussion and Analysis

管理層討論與分析

As a lessor, we leased plants and offices under operating lease arrangements with leases negotiated for terms ranging from one to five years. The terms of the leases generally require tenants to pay security deposits and provide for periodic rent adjustments according to the prevailing market conditions. As at the end of the Period under Review, our total future minimum lease receivables under non-cancellable operating leases with our tenants falling due in the next five years will be RMB3,700,000.

Continuing Connected Transactions

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

Mergers, Acquisitions and Investments

On 3 February 2016, Hong Kong NVC Lighting (“NVC HK”), the Company’s wholly-owned subsidiary, has entered into the equity transfer agreement (the “Equity Transfer Agreement”) with Gold Interact Investment Limited (the “Transferor”). Pursuant to the Equity Transfer Agreement, NVC HK agrees to acquire, and the Transferor agrees to sell, 75% equity interest in LED Holdings Limited (“LED Holdings”). The total final consideration for the acquisition is determined to be RMB508,725,000. The major asset of LED Holdings is 50% equity interest in Zhongshan NVC, and the Company holds effectively 75% equity interest in LED Holdings after the acquisition.

In March 2016, World Through Investments Limited, the Company’s wholly-owned subsidiary, transferred its 100% equity interest in Zhangpu Phoebus to an independent third party vendor in the price of RMB30,146,000. Since then, Zhangpu Phoebus is no longer a subsidiary of the Company.

作為出租方，我們根據經營租賃安排租賃廠房及辦公室，租賃期限為1至5年。租賃條款一般要求承租人支付押金並根據當時市場情況定期調整租金。於本回顧期末，根據不可撤銷的經營租賃，我們的未來5年最低應收租金總額為人民幣3,700千元。

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、收購及投資

於2016年2月3日，本公司全資附屬公司香港雷士照明有限公司(「香港雷士」)與金中和投資有限公司(「轉讓方」)訂立股權轉讓協定(「股權轉讓協定」)。根據股權轉讓協定，香港雷士同意收購，且轉讓方同意出售耀能控股有限公司(「耀能控股」)75%的股權，該收購最終對價總額確定為人民幣508,725千元。耀能控股的主要資產為中山雷士50%的股權，收購完成後本公司實際持有耀能控股75%的股權。

於2016年3月，本公司全資附屬公司世通投資有限公司將其持有的漳浦菲普斯100%股權以人民幣30,146千元的價格轉讓予獨立第三方。因此，漳浦菲普斯不再為本公司的附屬公司。

Management Discussion and Analysis

管理層討論與分析

In April 2016, Huizhou NVC, the Company's wholly-owned subsidiary, established NVC Kitchenware with natural persons. Huizhou NVC contributed RMB2,550,000 and held 51% equity interest in NVC Kitchenware. Since then, NVC Kitchenware has become a non-wholly-owned subsidiary of the Company.

On 4 May 2016, Huizhou NVC, the Company's wholly-owned subsidiary, signed a partnership agreement with Zhuhai Hengqin Lemon Net Technology Co., Ltd. (the "General Partner") to establish a limited partnership. Huizhou NVC will contribute RMB500,000,000 in cash, while the General Partner will contribute RMB100,000,000 in cash, representing respectively 83.33% and 16.67% of the total investment in the limited partnership.

On 18 May 2016, the Board approved Huizhou NVC to contribute a total of RMB8,000,000 into Huizhou Thorled-Opto Co., Ltd.* (惠州雷通光電器件有限公司) ("Huizhou Thorled-Opto") with ETIC on a pro rata basis. The amount of capital contribution to be made by Huizhou NVC and ETIC were RMB3,920,000 and RMB4,080,000, respectively. Since the capital contribution is on a pro rata basis, Huizhou Thorled-Opto will remain held as to 49% by Huizhou NVC. Upon completion of the capital contribution by its shareholders, the total paid-in capital of Huizhou Thorled-Opto was increased from RMB48,000,000 to RMB56,000,000.

Saved as disclosed in the above, the Group made no acquisition, merger or sale of subsidiaries and associates during the Period under Review.

於2016年4月，本公司全資附屬公司惠州雷士與自然人成立雷士櫥衛，其中惠州雷士出資人民幣2,550千元，持有雷士櫥衛51%股權，因此雷士櫥衛為本公司非全資附屬公司。

於2016年5月4日，本公司全資附屬公司惠州雷士與珠海市橫琴檸檬網絡科技有限公司(「普通合夥人」)訂立合夥協議成立有限合夥企業。惠州雷士將以現金方式出資人民幣500,000千元，普通合夥人將以現金方式出資人民幣100,000千元，分別代表有限合夥企業總投資之83.33%和16.67%。

於2016年5月18日，董事會批准惠州雷士及德豪潤達按比例基準向惠州雷通光電器件有限公司(「惠州雷通」)出資合共人民幣8,000千元。由惠州雷士及德豪潤達作出之出資金額將分別為人民幣3,920千元及人民幣4,080千元。由於出資乃按比例基準進行，故惠州雷通仍將由惠州雷士持有49%。待其股東完成出資後，惠州雷通之總實繳資本將由人民幣48,000千元增加至人民幣56,000千元。

除上述披露之外，於回顧期內，本集團沒有進行附屬公司、聯營公司的收購、兼併或出售。

Management Discussion and Analysis

管理層討論與分析

Issue of New Shares Under General Mandate

On 23 May 2016, the Company and the subscriber Mr. Ye Yong entered into a subscription agreement. Pursuant to the subscription agreement, Mr. Ye Yong conditionally agreed to subscribe and the Company conditionally agreed to allocate and issue in aggregate a total of 85,000,000 subscription shares. The subscription price of HK\$0.83 per subscription share represents a discount of approximately 3.49% to the closing price of HK\$0.86 per share as quoted on the Stock Exchange on 23 May 2016, being the date of the subscription agreement; and a discount of approximately 4.60% to the average of the closing prices of approximately HK\$0.87 per share as quoted on the Stock Exchange for the last five trading days immediately before 23 May 2016, being the date of the subscription agreement. The subscription shares represent approximately 2.72% of the existing issued share capital of the Company and approximately 2.65% of the total issued share capital of the Company as enlarged by the allotment and issue of the subscribed shares as at the date of the subscription agreement. According to the par value of US\$0.0000001 each share, the nominal value of the subscription shares is US\$8.5 (approximately HK\$65.98).

The Directors have considered various ways of raising additional funds for future use and they consider that the issue of the subscription shares is an appropriate means of raising additional capital for the Company since the shareholder base of the Company will be enlarged, the capital base of the Company can be broadened at a relatively low cost compared to bank borrowings or the issue of debt securities, and the financial position of the Group will be improved for establishing and strengthening the existing and future business of the Group. The Board considers that the terms of the subscription agreement are on normal commercial terms and are fair and reasonable and in the interests of the Company and the shareholders as a whole.

The gross proceeds of the subscription will amount to approximately HK\$70,550,000. After deducting the relevant expenses, the estimated net proceeds from the issue of the subscription shares amount to approximately HK\$70,000,000. The net price for each subscription share is estimated to be approximately HK\$0.824. The Company intends to use the net proceeds for general corporate and business development and working capital requirements. The subscription has not completed as of the date of this report.

根據一般授權發行新股份

於2016年5月23日，本公司與認購人葉勇先生訂立認購協議，據此，葉勇先生有條件同意認購，且本公司有條件同意配發及發行合共85,000,000股認購股份。每股認購股份的價格是0.83港元，相當於每股股份於2016年5月23日（即認購協議日期）在聯交所所報收市價為0.86港元折讓約3.49%；及每股股份於緊接2016年5月23日（即認購協議日期）前最後五個交易日在聯交所所報平均收市價約0.87港元折讓約4.60%。認購股份佔本公司於認購協議日期已發行股本約2.72%及本公司經配發及發行認購股份擴大之已發行總股本約2.65%。按每股股份0.0000001美元之面值，認購股份面值為8.5美元（約65.98港元）。

董事已考慮各種籌集額外資本之方式以供未來之用，並認為發行認購股份為本公司籌集額外資本之合適途徑，原因為本公司之股東基礎將可擴大，本公司能以相對較銀行借貸或發行債務證券為低之成本擴闊資本基礎，且本集團之財務狀況亦將會改善，有助本集團建立及強化現有及未來業務。董事會認為，認購協議之條款乃按正常商業條款訂立，屬公平合理，且符合本公司及股東之整體利益。

認購事項之所得款項總額約為70,550千港元，扣除相關開支後，發行認購股份估計所得款項淨額約為70,000千港元。每股認購股份之淨價格估計約為0.824港元。本公司擬將所得款項淨額用於一般公司用途、業務拓展及營運資金需求。截至本報告日期，認購事項尚未完成。

Use of Proceeds from the Global Offering

We did not use the proceeds from the Global Offering in a manner different from those set out in the prospectus of the Company dated 7 May 2010.

Significant Investment

As mentioned in the section headed “Mergers, Acquisitions and Investments” on page 28 to page 29 of this report, Huizhou NVC, the Company’s wholly-owned subsidiary, signed a partnership agreement with the General Partner to establish a limited partnership. Through the establishment of the limited partnership, the Company will be able to benefit from a wealth of attractive investment opportunities in the lighting industry and achieving economies of scale and synergies. During the Period under Review, the limited partnership has not yet commenced its external investment. Apart from this, the Group had no significant investment during the Period under Review.

As mentioned in the announcement of the Company dated 23 May 2016, the Board has approved the Company to establish an investment fund in form of a limited partnership to engage in investment in the distributors of the Company. The expected source of fund for the investment will be the fund generated from the daily operations of the Company. Apart from this, the Group did not have any plan for significant investment or addition of capital assets during the Period under Review.

Loans and Guarantee

The Group did not grant any loans to any entities, nor did it offer any financial assistance to its associates or make any guarantee for the facilities granted to its associates.

Event after the Period under Review

Huizhou NVC, the Group’s wholly-owned subsidiary, proposed to invest RMB5,000,000 to establish a wholly-owned subsidiary Bengbu NVC. Bengbu NVC is principally engaged in the development, production and sale of luminaire, lamps, integrated ceiling lamps, kitchen and bathroom appliances etc. As at the date of this report, the registered capital is not fully paid.

全球發售取得資金的使用

我們沒有改變本公司於2010年5月7日刊發之招股說明書中規定的有關全球發售取得資金的用途。

重大投資

如本報告第28頁至第29頁的「兼併、收購及投資」一節所述，本公司的全資附屬公司惠州雷士與普通合夥人訂立合夥協議成立有限合夥企業。通過成立有限合夥企業，本公司將獲益於照明行業中具有吸引力之投資機會並實現規模經濟和協同效益。回顧期內，該有限合夥企業尚未對外投資。除此以外，本集團於回顧期內並無重大投資。

如本公司日期為2016年5月23日的公告所述，董事會已批准本公司以有限合夥形式成立投資基金，以投資於本公司的經銷商。該投資的預計資金來源為本公司日常經營所產生的資金。除此以外，本集團於回顧期內沒有重大投資或購入資本資產的計劃。

貸款及擔保

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

期後事項

本集團全資附屬公司惠州雷士擬投資人民幣5,000千元成立全資附屬公司蚌埠雷士，蚌埠雷士的主營業務為開發、生產和銷售照明燈具、光源、集成吊燈、櫥衛電器等，截止本報告日，註冊資金尚未繳足。

Management Discussion and Analysis

管理層討論與分析

As disclosed in the Company's announcement dated 6 July 2015, a PRC bank (the "Second Bank") commenced a court action in the PRC against NVC China as a co-defendant. The Company has recently received a judgment from the Chongqing First Intermediate People's Court (the "Second Judgment"), which, among other things, orders that NVC China is jointly and severally liable with other co-defendants for the payment of RMB35,497,000, plus interest and costs, to the Second Bank. Please refer to the Company's announcement dated 20 September 2016 for details. The Company has filed an appeal against the Second Judgment with the Chongqing Higher People's Court, and the outcome of the appeal is pending.

如本公司日期為2015年7月6日的公告所披露，一家中國銀行（「第二家銀行」）於中國提起了針對雷士中國作為共同被告的訴訟。本公司已於近期收到重慶市第一中
昆 庀 凡 舳 篙 敦 擗 耳 嚙 罽 獐 蔡 覬 𠄎 𠄎

Contingent Liabilities

- (a) As at 30 June 2016, contingent liabilities not provided for in the interim condensed consolidated financial statements were as follows:

	30 June 2016 2016年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審計)	31 December 2015 2015年 12月31日 RMB'000 千人民幣 (Audited) (經審計)
Purported guarantees given to banks and a finance company in connection with facilities granted to: 2 PRC companies and Mrs. WU Lian, an individual	就授予下列公司 人士信貸 而給予銀行及一家財務公 司的所謂擔保： 2間中國公司及吳戀女士 (個別人士)	131,497

- (b) The Group currently acts as defendant in lawsuits brought by 2 PRC banks and a PRC finance company alleging that the Group should assume guarantee liabilities and interests according to purported guarantee agreements. The Directors consider that the likelihood of the Group sustaining further losses from the purported guarantees is remote, and accordingly no provision for claims arising from the litigations is considered necessary as at 31 December 2015 and 30 June 2016, save for the related legal and other costs.

Pledge of Assets

As at 30 June 2016, save for those disclosed elsewhere in these interim condensed consolidated financial statements, the following assets of the Group were pledged, as applicable:

- (1) As at 30 June 2016, certain land use rights with aggregate carrying amounts of RMB48,973,000 (31 December 2015: RMB49,633,000) and certain buildings included in property, plant and equipment with aggregate carrying amounts of RMB242,728,000 (31 December 2015: RMB248,348,000) were pledged for the Group's applications of assets preservation in certain PRC legal proceedings.
- (2) As at 30 June 2016, certain trade receivables with carrying amounts of RMB42,430,000 (31 December 2015: RMB22,153,000) and property in UK with aggregate carrying amount of RMB45,536,000 (31 December 2015: RMBNil) were pledged to secure the bank borrowings.
- (3) In accordance with several letters of guarantee, deposits with carrying amounts of RMB21,724,000 (31 December 2015: RMB20,258,000) were pledged for issuing letters of guarantee.
- (4) The deposits with carrying amounts of RMB26,501,000 (31 December 2015: RMB26,501,000) were pledged for the Group's applications of assets preservation in certain PRC legal proceedings.
- (5) Deposits with carrying amounts of RMB3,348,000 (31 December 2015: RMB4,613,000) were pledged for issuing bank acceptance bills.
- (6) In accordance with agreements of deposits, deposits with an aggregate carrying amount of RMB202,850,000 as at 31 December 2015 was pledged to a bank to secure bank loans of subsidiaries of the Group.

抵押資產

於2016年6月30日，除本中期簡明合併財務報表另行披露者外，本集團下列資產已被抵押（視情況而定）：

- (1) 於2016年6月30日，若干賬面值合計人民幣48,973千元（2015年12月31日：人民幣49,633千元）的土地使用權及若干賬面值合計人民幣242,728千元（2015年12月31日：人民幣248,348千元）的物業、廠房及設備中的樓宇由於本集團的某些中國法律訴訟而申請資產保全。
- (2) 於2016年6月30日，賬面值人民幣42,430千元（2015年12月31日：人民幣22,153千元）的若干貿易應收賬款及賬面值合計人民幣45,536千元的在英國的物業（2015年12月31日：人民幣零元）已質押作為銀行借款的擔保。
- (3) 根據數封銀行保函協議，賬面值為人民幣21,724千元的存款（2015年12月31日：人民幣20,258千元）已質押以發出銀行保函。
- (4) 為在本集團的某些中國法律訴訟中申請資產保全，賬面值為人民幣26,501千元（2015年12月31日：人民幣26,501千元）的存款已進行質押。
- (5) 賬面值為人民幣3,348千元的存款（2015年12月31日：人民幣4,613千元）已質押予銀行以發出銀行承兌匯票。
- (6) 根據保證金協議，於2015年12月31日賬面值合計為人民幣202,850千元的存款已質押予一家銀行作為本集團附屬公司銀行貸款的擔保。

Management Discussion and Analysis

管理層討論與分析

Employees

As at 30 June 2016, the Group had approximately 6,860 employees in total (31 December 2015: 7,125). During the Period under Review, the relevant employee salary and benefit expense was RMB257,211,000 (including share option expense of RMB239,000), while our employee salary and benefit expense was RMB292,726,000 (including share option expense of RMB36,000) for the Corresponding Period. The Group regularly reviews remuneration and benefits of its employees according to the relevant market practice and individual performance of the employees. In addition to basic salary, employees are entitled to other benefits including social insurance contributions, employee provident fund schemes, discretionary incentive and share option schemes. The Group ensures that adequate training and professional development opportunities are provided to all employees so as to satisfy their career development needs.

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 and did not experience any material difficulties or negative impacts on our operations or liquidity as a result of fluctuations on currency exchange rates.

Commodity Price Risk

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

僱員

於2016年6月30日，本集團的總員工人數約6,860名(2015年12月31日：7,125名)。回顧期內，有關僱員薪酬及福利開支為人民幣257,211千元(其中購股權費用為人民幣239千元)，而同期我們的僱員薪酬及福利開支為人民幣292,726千元(其中購股權費用為人民幣36千元)。本集團會定期就有關市場慣例及個別僱員的表現檢討僱員薪酬及福利。除支付基本薪金外，僱員也享受其他福利，包括社會保險、員工公積金計劃、酌情性獎勵及購股權計劃。本集團確保向全體僱員提供充足的培訓和專門發展機會，從而滿足其事業發展需要。

市場風險

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

外幣風險

我們承受貨幣交易風險。交易風險因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。本公司未簽訂任何商品衍生工具以對沖潛在的商品價格變化。

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 and prepayments, deposits and other receivables from debtors. We have policies in place to ensure that the sales of products are made to customers with an appropriate credit limit, and we have strict control over credit limits of trade receivables. Our cash and short-term deposits are mainly deposited with registered banks in Mainland China and Hong Kong. We also have policies that limit our credit risk exposure to any financial institutions. The carrying amounts of trade and bills receivables, prepayments, and deposits and other receivables, cash and cash equivalents and short term deposits included in the consolidated statement of financial position represent our maximum exposure to credit risk in relation to our financial assets. We have no other financial assets which carry significant exposure to credit risk. In 2015, we entered into a number of one-year insurance contracts with China Export & Credit Insurance Corporation, which covered up to 85% of uncollectible receivables from PRC sales and 90% uncollectible receivables from international sales during the period from 1 December 2015 to 30 November 2016 with a maximum compensation amount of RMB19,200,000 for PRC sales and US\$30,000,000 (equivalent to approximately RMB194,808,000) for international sales. 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.

流動資金風險

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

信用風險

我們的主要信用風險來自於債務人的大量貿易及票據應收賬款和預付款、保證金及其他應收款項。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款項的信用額度。我們的現金和短期存款主要存於中國大陸及香港的註冊銀行。我們亦有限制涉及任何金融機構的信用風險政策。合併財務狀況表中的貿易及票據應收賬款、預付款、保證金及其他應收賬款的賬面值、現金和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。2015年，我們與中國出口信用保險公司訂立若干一年期保險合同，在其承保範圍內，覆蓋於2015年12月1日至2016年11月30日期間的中國銷售應收賬款不可回收金額的85%及海外銷售應收賬款不可回收金額的90%，中國銷售的最高賠償金額為人民幣19,200千元，國際銷售的最高賠償金額為30,000千美元（折合約人民幣194,808千元）。我們購買上述保險是為了最大程度降低我們擴張業務所帶來的信用風險。我們計劃於到期時將該等保險合同續期。

Disclosure of Interests

權益披露

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

主要股東於股份及相關股份之權益及淡倉

As at 30 June 2016, so far as the Directors and chief executives of the Company are aware, the following shareholders (other than Directors or chief executives of the Company) had 5% or more interests or short positions in the issued shares and underlying shares of the Company which were recorded in the register required to be maintained by the Company pursuant to Section 336 of the SFO:

於2016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條所存置的主要股東登記名冊顯示，下列股東（非本公司董事或最高行政人員）於本公司已發行股份及相關股份中擁有5%或以上的權益或淡倉：

Name of shareholder 股東名稱	Nature of interests 權益性質	Class of shares 股份類別	Number of shares or underlying shares 股份或相關股份數目	Percentage of the total issued shares 佔已發行股份總數的百分比
Elec-Tech International (H.K.) Company Limited 德豪潤達國際(香港)有限公司	Beneficial owner 實益擁有人	Ordinary shares 普通股	845,746,000 (L) (Note 1) (附註1)	27.03%
ETIC 德豪潤達	Interest of corporation controlled by the substantial shareholders 主要股東所控制的法團的權益	Ordinary shares 普通股	845,746,000 (L) (Note 2) (附註2)	27.03%
SB Asia Investment Fund II L.P.	Beneficial owner 實益擁有人	Ordinary shares 普通股	578,711,000 (L)	18.50%
Guoyuan Investment Fund Series SPC (Acting on behalf of Guoyuan Global Income Fund Segregated Portfolio) Guoyuan Investment Fund Series SPC (代表 Guoyuan Global Income Fund Segregated Portfolio行事)	Investment manager 投資經理	Ordinary shares 普通股	540,540,540 (L) (Note 3) (附註3)	17.28%
Schneider Electric Asia Pacific Limited	Beneficial owner 實益擁有人	Ordinary shares 普通股	288,371,000 (L)	9.22%
Schneider Electric Industries SAS	Interest of corporation controlled by the substantial shareholders 主要股東所控制的法團的權益	Ordinary shares 普通股	288,371,000 (L) (Note 4) (附註4)	9.22%
Schneider Electric SA	Interest of corporation controlled by the substantial shareholders 主要股東所控制的法團的權益	Ordinary shares 普通股	288,371,000 (L) (Note 4) (附註4)	9.22%
GS Direct, L.L.C.	Beneficial owner 實益擁有人	Ordinary shares 普通股	177,351,000 (L)	5.67%
The Goldman Sachs Group, Inc.	Interest of corporation controlled by the substantial shareholders 主要股東所控制的法團的權益	Ordinary shares 普通股	187,335,757 (L) (Note 5) (附註5)	5.99%

Disclosure of Interests

權益披露

Notes:

1. (L) represents long position.
2. These shares are held by Elec-Tech International (H.K.) Company Limited. As Elec-Tech International (H.K.) Company Limited is a wholly-owned subsidiary of ETIC, ETIC is deemed to be interested in all these shares.
3. These shares represent the maximum number of shares to be issued and allotted upon exercise in full of the conversion rights attaching to the convertible bonds issued by the Company pursuant to the subscription agreement dated 20 May 2016 entered into between the Company and Guoyuan Investment Fund Series SPC (acting on behalf of Guoyuan Global Income Fund Segregated Portfolio).
4. These shares are held by Schneider Electric Asia Pacific Limited. As Schneider Electric Asia Pacific Limited is a wholly-owned subsidiary of Schneider Electric Industries SAS, which in turn is a wholly-owned subsidiary of Schneider Electric SA, Schneider Electric Industries SAS and Schneider Electric SA are deemed to be interested in these shares.
5. These shares are held by GS Direct, L.L.C. (177,351,000 shares), Goldman Sachs (Asia) Finance (5,725,000 shares), Goldman Sachs International (3,987,000 shares), Goldman Sachs Asset Management, L.P. (272,000 shares) and Goldman, Sachs & Co. (757 shares), respectively. As all these companies are held by The Goldman Sachs Group, Inc. directly or indirectly, The Goldman Sachs Group, Inc. is deemed to be interested in the shares held by the aforesaid companies in the Company.

Save as disclosed above, as at 30 June 2016, so far as the Directors are aware, no other person (except the Directors and chief executives of the Company) or corporation had 5% or more interests or short positions in the shares and underlying shares of the Company which were recorded in the register required to be maintained by the Company pursuant to Section 336 of the SFO.

附註：

1. (L)代表好倉。
2. 該等股份由德豪潤達國際(香港)有限公司持有。德豪潤達國際(香港)有限公司是德豪潤達的全資附屬公司，因此德豪潤達被視為於該等股份中擁有權益。
3. 該等股份為根據本公司於2016年5月20日與Guoyuan Investment Fund Series SPC(代表Guoyuan Global Income Fund Segregated Portfolio行事)訂立的認購協議，於本公司發行的可換股債券所附換股權獲悉數行使後，將予發行及配發最多的股份。
4. 該等股份由Schneider Electric Asia Pacific Limited持有。Schneider Electric Asia Pacific Limited是Schneider Electric Industries SAS的全資附屬公司，而Schneider Electric Industries SAS又是Schneider Electric SA的全資附屬公司，因此Schneider Electric Industries SAS及Schneider Electric SA被視為於該等股份中擁有權益。
5. 該等股份分別由GS Direct, L.L.C.持有177,351,000股，Goldman Sachs (Asia) Finance持有5,725,000股，Goldman Sachs International持有3,987,000股，Goldman Sachs Asset Management, L.P.持有272,000股及Goldman, Sachs & Co.持有757股。由於該等公司全部為The Goldman Sachs Group, Inc.直接或間接持有，因此The Goldman Sachs Group, Inc.被視作擁有該等公司於本公司所持有股份數目中之全部權益。

除上文所披露者外，就董事所知，於2016年6月30日，概無任何人士(本公司董事或最高行政人員除外)或法團擁有須登記於根據《證券及期貨條例》第336條規定本公司須備存的登記冊內的本公司股份及相關股份5%或以上的權益或淡倉。

Disclosure of Interests

權益披露

Interests and Short Positions of Directors and Chief Executives in the Shares, Underlying Shares and Debentures

As at 30 June 2016, 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 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.

Controlling Shareholders

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

董事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉

於2016年6月30日，本公司董事及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部份）的股份、相關股份及債權證中擁有根據《證券及期貨條例》第XV部份第7及8部份須知會本公司及聯交所（包括根據《證券及期貨條例》規定，彼等當作或視為擁有之權益或淡倉）或根據《證券及期貨條例》第XV部份第352條規定須予存置之登記冊或根據標準守則須另行知會本公司及聯交所之權益及淡倉。

控制性股東

回顧期內，本公司沒有控制性股東。

Share Option Scheme

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

The maximum number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme or any other share option schemes adopted by the Company shall not exceed 10% (the Company may refresh the 10% limit in certain conditions) of the aggregate of the shares in issue on the listing date or 30% of the shares in issue from time to time. The total number of shares issued and to be issued upon exercise of the options granted to each participant under the Share Option Scheme or any other share option scheme adopted by the Company in any 12-month period must not exceed 1% of the shares in issue. Any further grant of options which would

購股權計劃

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

根據購股權計劃或本公司採納的任何其他購股權計劃所授出的所有購股權獲行使時可發行的股份數目上限不得超過本公司上市日期已發行股份的10%（本公司可在某些情況下更新此10%上限）或本公司不時已發行股份的30%。每名參與者於任何12個月期間行使根據購股權計劃或本公司採納的任何其他購股權計劃授予每名參與者的購股權獲行使時已發行及將發行的股份總數不得超過已發行股份的1%。如果再授出購股權會導致按上

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result in the number of shares issued as aforesaid exceeding the said 1% limit requires shareholders' prior approval with the relevant participant and his associates abstaining from voting. At the time of grant of the options, our Company may specify any minimum period(s) for which an option must be held before it can be exercised. The Share Option Scheme does not contain any such minimum period.

The subscription price for the shares the subject of the options shall be no less than the highest of (a) the closing price of the shares as stated in the daily quotation sheet issued by the Stock Exchange on the date of grant; (b) the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the five Stock Exchange business days immediately preceding the date of grant; and (c) the nominal value of a share upon its issue. The amount payable by a grantee on acceptance of a grant of options is US\$1. The Share Option Scheme will expire on the date of the tenth anniversary of the adoption of the Share Option Scheme. Further details of the Share Option Scheme are set out in the prospectus of the Company dated 7 May 2010.

During the Period under Review, no option has been granted under the Share Option Scheme.

Pre-IPO Share Option Scheme

The Company adopted the pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") approved by the Board on 15 October 2006 and amended on 23 December 2009 and 24 March 2010. The purpose of the Pre-IPO Share Option Scheme is to assist the Company in attracting, retaining and motivating key employees, Directors, consultants and strategic suppliers. The aggregate number of shares subject to the Pre-IPO Share Option Scheme is 240,429,000 shares, representing 8.11% of the issued share capital of the Company following the initial public offering.

述方式發行的股份數目超過1%，則須經股東事先批准，而相關參與者及其聯繫人必須放棄投票。於授出購股權時，本公司可指明行使購股權前須持有有關購股權的任何最短時限。購股權計劃並無包括任何該等最短時限。

根據購股權可認購的股份的認購價不得低於以下三者的最高者：(a)聯交所於授出日期發出的每日報價表所列的股份收市價；(b)聯交所於緊接授出日期前五個聯交所營業日發出的每日報價表所列的股份平均收市價；及(c)一股股份於發行時的賬面值。承授人接納購股權的應付金額為1美元。購股權計劃的有效期於購股權計劃採納滿十年。購股權計劃的進一步詳情載於本公司於2010年5月7日刊發的招股書。

回顧期內，並無根據購股權計劃授出任何購股權。

首次公開發行前購股權計劃

本公司已採納首次公開發行前購股權計劃(「首次公開發行前購股權計劃」)。本計劃於2006年10月15日經董事會批准，並於2009年12月23日及2010年3月24日修訂。授出首次公開發行前購股權旨在吸引、留住及激勵重要僱員、董事、顧問及戰略供應商。首次公開發行前購股權計劃所涉及的股份總數為240,429,000股股份，佔首次公開發行後本公司已發行股本的8.11%。

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Options have been granted under the Pre-IPO Share Option Scheme and shall expire no later than 10 years from the date the Board resolves to make the offer of options to the grantees. Options granted to grantees under the Pre-IPO Share Option Scheme shall vest immediately to the grantees, or vest to the grantees at a rate not more than 25% of each such grant for each year commencing from the date when the grantees can exercise such options granted to them. The exercise price of these share options was determined by the Board with reference to the market value of the Company's ordinary shares and the Company's equity value.

In the event that the Board allows a grantee to exercise an option granted under this Pre-IPO Share Option Scheme by delivering shares previously owned by such grantee and unless otherwise expressly provided by the Board, any shares delivered which were initially acquired by the grantee from the Company (upon exercise of a share option or otherwise) must have been owned by the grantee at least six months as at the date of delivery. The Company will not be obligated to deliver any shares unless and until it receives full payment of the exercise or purchase price therefore and any related withholding obligations and any other conditions to exercise or purchase have been satisfied. Unless otherwise expressly provided, the Board may at any time eliminate or limit a grantee's ability to pay the purchase or exercise price of any option granted under this Pre-IPO Share Option Scheme by any method other than cash payment to the Company. The Board may take all actions necessary to alter the method of option exercise and the exchange and transmittal of proceeds with respect to grantees resident in the PRC not having permanent residence in a country other than the PRC in order to comply with applicable PRC foreign exchange and tax regulations. Further details of the Pre-IPO Share Option Scheme are set out in the prospectus of the Company dated 7 May 2010.

首次公開發行前購股權計劃所涉購股權已授出，有效期至董事會決議向承授人授出購股權之日起不超過10年屆滿。根據本首次公開發行前購股權計劃授予承授人的購股權須立即歸屬於該承授人，或自承授人可行使授予其購股權的日期起每年按各有關購股權不超過25%的比率歸屬於該承授人。購股權行使價乃由董事會參考本公司普通股的市值及本公司的權益價值釐定。

倘董事會藉交付承授人過往擁有的股份來允許承授人行使根據首次公開發行前購股權計劃授出的購股權，除非董事會另有明文規定，否則該承授人（通過行使購股權或以其他方式）向本公司首次購買並已交付的任何股份須於交付日期之時已由該承授人擁有至少六個月。除非及直至本公司收到行使或購買價的悉數付款，以及相關扣繳責任及行使或購買的任何其他條件已予以履行，否則本公司將無義務交付任何股份。除非另有明文規定，否則董事會可隨時終止或限制承授人以現金支付外的任何其他方式就首次公開發行前購股權計劃授出的任何購股權向本公司支付購買或行使價的能力。董事會可採取任何必要措施更改購股權的行使方式以及就居住在中國並在中國以外的國家無永久居住權的承授人對所得款項的兌換及傳送，以遵守適用的中國外匯及稅務法規。首次公開發行前購股權計劃的進一步詳情載於本公司於2010年5月7日刊發的招股書。

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As at 30 June 2016, details of outstanding options granted under the Pre-IPO Share Option Scheme are as follows:

於2016年6月30日，首次公開發行前購股權計劃項下尚未行使的購股權詳情如下：

Name of the grantee 承授人姓名	Class of shares 股份類別	Relationship with the Group 與本集團的關係	Number of shares outstanding as at 1 January 2016 於2016年 1月1日 尚未行使的 股份數目	Number of shares outstanding as at 30 June 2016 於2016年 6月30日 尚未行使的 股份數目	Exercise price (HK\$ per share) 行權價格 (港元 股)	Date of grant 授予日	Expiry date 到期日	Percentage of the number of shares outstanding as at 30 June 2016 to the total shares issued 於2016年 6月30日 尚未行使的 股份數目佔 已發行總股本 的百分比
Others (including senior management)	Share options 購股權	Employees and others	6,200,000	-	2.1	24 March 2010 2010年3月24日	24 March 2016 2016年3月24日	-
其他人員(含高級管理人員)		僱員及其他	1,000,000	1,000,000	2.1	24 March 2010 2010年3月24日	8 February 2017 2017年2月8日	0.032%
Total 合計			7,200,000	1,000,000				0.032%

During the Period under Review, out of the share options granted under the Pre-IPO Share Option Scheme, none of the share options was exercised or cancelled.

回顧期內，首次公開發行前購股權計劃的所授予購股權中未有購股權被行使或註銷。

During the Period under Review, out of the share options granted under the Pre-IPO Share Option Scheme, 6,200,000 share options lapsed due to the expiration of the share option. The lapsed share options are as follows:

回顧期內，首次公開發行前購股權計劃的所授予購股權中有6,200,000份因行權期限到期而失效。失效的購股權如下：

Number of share options lapsed 失效購股權數目	Exercise price (HK\$ per share) 行權價格 (港元 股)	Date of grant 授予日	Expiry date 到期日
6,200,000	2.1	24 March 2010 2010年3月24日	24 March 2016 2016年3月24日

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Corporate Governance

The Directors are of the opinion that, during the Period under Review, the Company had complied with the applicable principles and codes provisions set out in the Code, except for Code Provision A.2.1 which requires that the role of chairman and chief executive officer should be separate and should not be performed by the same person. Given that Mr. WANG Donglei assumed the roles of both chairman and chief executive officer, the Company deviated from this code provision. Mr. WANG Donglei is the chairman and general manager of ETIC, which is the controlling corporation of the largest shareholder of the Company, Elec-Tech International (H.K.) Company Limited. Mr. WANG Donglei has many years of experience in product research and development, manufacturing and business management. The dual role arrangement provides strong and consistent market leadership and is critical for efficient business planning and decision making of the Company. As all major decisions are made in consultation with members of the Board and its other relevant committees, and there are three Independent Non-executive Directors on the Board offering independent perspectives, the Board is therefore of the view that there are adequate safeguards in place to ensure sufficient balance of powers within the Board. The Board will also continue to review and monitor the practices of the Company for the purposes of complying with the Code and maintaining a high standard of corporate governance practices of the Company. Save as disclosed above, the Company had fully complied with the principles and code provisions as set out in the 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.

企業管治

董事認為，回顧期內，本公司一直遵守守則所載的適用原則和守則條文，惟守則條文第A.2.1條規定主席與行政總裁的角色應分開及不應由同一個人擔任的規定除外。由於王冬雷先生同時擔任董事長及首席執行官，故本公司偏離此條文。王冬雷先生為德豪潤達的董事及董事長，而德豪潤達為本公司第一大股東德豪潤達國際(香港)有限公司的控股公司，且王冬雷先生擁有多年的產品研發、生產製造及企業管理經驗。這雙重角色有助於貫徹有力而統一的市場領導，對本公司有效率之業務規劃和決策至為重要。由於所有主要決策均會諮詢董事會及其有關委員會，並且董事會有三名獨立非執行董事提出獨立見解，故董事會認為有足夠保障措施確保董事會權力平衡。董事會亦會繼續檢討及監察本公司的常規，以符合守則規定及保持本公司高水準的企業管治常規。除上文披露外，本公司已全面遵守了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本回顧期內已遵從標準守則所載的所有相關規定。

Corporate Governance and Other Information

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Risk Management and Internal Controls

The Board continuously oversees the Group's risk management and internal control systems on an ongoing basis. During the Period under Review, the Board, through the audit committee of the Company, conducted 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 established internal audit systems including the internal audit department and the risk control department to review and improve the Group's internal control measures and oversee the measures to be implemented effectively. They all report directly to the chief executive officer. 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 the effectiveness of these systems, the Board is of the view that the Group's risk management and internal control systems are well-established, effective and adequate.

Audit Committee

The Company established an audit committee (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 system of the Group, and the duties of corporate governance designated by the Board. During the Period under Review, Mr. LIN Ho-Ping has retired as a Non-executive Director with effect from 15 June 2016, therefore, he ceased to be the member of Audit Committee. Ms. YANG Jianwen has been appointed as a member of Audit Committee by the Board on the same date. Currently, the Audit Committee consists of three members, namely, Non-executive Director Ms. YANG Jianwen, Independent Non-executive Director Mr. LEE Kong Wai, Conway and Independent Non-executive Director Mr. WANG Xuexian, respectively. Mr. LEE Kong Wai, Conway has been appointed as the chairman of the Audit Committee. The Audit Committee has reviewed and discussed the interim results for the six months ended 30 June 2016.

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體系運行情況。於回顧期內，董事會已通過本公司審核委員會對本集團內部監控系統的有效性作出審核，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。

本集團已設立內部審計部及風險控制部等內部審核系統，負責審核、完善本集團的內部控制措施並監督其有效執行，它們均直接向首席執行官匯報。內部審核系統與外部核數師在功能上相輔相成，在監察公司內部治理的工作上擔當重要角色。

經取得管理層向董事會提供有關係統有效性的確認，董事會認為本集團風險管理及內部監控系統妥善、有效而且足夠。

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（「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；以及董事會轉授的企業管治職責。回顧期內，林和平先生退任非執行董事，自2016年6月15日起生效，故他不再是審核委員會成員。同日，董事會已委任楊建文女士為審核委員會成員。審核委員會現由三名成員組成，分別為非執行董事楊建文女士、獨立非執行董事李港衛先生和獨立非執行董事王學先先生。李港衛先生已被委任為審核委員會的主席。審核委員會已經審閱並討論了截至2016年6月30日止6個月之中期業績。

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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. Ms. WU Ling has resigned as an Independent Non-executive Director with effect from 25 August 2016, therefore, she ceased to be the member of Remuneration Committee. Currently, the Remuneration Committee consists of three members, namely, Non-executive Director Mr. ZHU Hai, Independent Non-executive Director Mr. LEE Kong Wai, Conway and Independent Non-executive Director Mr. WEI Hongxiong, respectively. Mr. WEI Hongxiong has been appointed as the chairman of the Remuneration Committee.

Nomination Committee

The Company established a nomination committee (the “Nomination Committee”) in compliance with the 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. Ms. WU Ling has resigned as an Independent Non-executive Director with effect from 25 August 2016, therefore, she ceased to be the member of Nomination Committee. Mr. WEI Hongxiong has been appointed as a member of Nomination Committee by the Board on the same date. Currently, the Nomination Committee consists of three members, namely, Executive Director Mr. WANG Donglei, Independent Non-executive Director Mr. LEE Kong Wai, Conway and Independent Non-executive Director Mr. WEI Hongxiong, respectively. Mr. WANG Donglei has been appointed as the chairman of the Nomination Committee.

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。吳玲女士已辭任獨立非執行董事, 自2016年8月25日起生效, 故她不再是薪酬委員會成員。薪酬委員會現由三名成員組成, 分別為非執行董事朱海先生、獨立非執行董事李港衛先生和獨立非執行董事魏宏雄先生。魏宏雄先生已被委任為薪酬委員會主席。

提名委員會

本公司已依照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。吳玲女士已辭任獨立非執行董事, 自2016年8月25日起生效, 故她不再是提名委員會成員。同日, 董事會已委任魏宏雄先生為提名委員會成員。提名委員會現由三名成員組成, 分別為執行董事王冬雷先生、獨立非執行董事李港衛先生和獨立非執行董事魏宏雄先生。王冬雷先生已被委任為提名委員會的主席。

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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. Ms. WU Ling has resigned as an Independent Non-executive Director with effect from 25 August 2016, therefore, she ceased to be the member of Strategy and Planning Committee. Mr. XIAO Yu has been appointed as a member of Strategy and Planning Committee by the Board on the same date. Currently, the Strategy and Planning Committee consists of three members, namely, Executive Director Mr. WANG Donglei, Executive Director Mr. XIAO Yu and Non-executive Director Mr. ZHU Hai, respectively. Mr. WANG Donglei has been appointed as the chairman of the Strategy and Planning Committee.

Independent Investigations Committee

To advance the internal investigations into matters involving Mr. WU Changjiang, the former Executive Director and Chief Executive Officer of the Company, the Company has established an independent investigations committee (the “Independent Investigations Committee”) under the Board. The Independent Investigations Committee has been authorised by the Board to exercise powers and perform duties on behalf of the Board in relation to the conduct of the investigations into, among other things, the alleged wrongdoing of Mr. WU Changjiang. The Independent Investigations Committee has also been authorised to consider and make recommendations to the Board with respect to any potential proceedings arising from the internal investigations. In connection with the Company’s investigations of the alleged wrongdoing of Mr. WU Changjiang, the Independent Investigations Committee has instructed a third-party service provider to conduct a forensic review of related irregularities and an internal controls assessment of the Company and its key subsidiaries. The forensic review and internal controls assessment

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。吳玲女士已辭任獨立非執行董事，自2016年8月25日起生效，故她不再是戰略與規劃委員會成員。同日，董事會已委任肖宇先生為戰略與規劃委員會成員。戰略與規劃委員會現由三名成員組成，分別為執行董事王冬雷先生、執行董事肖宇先生和非執行董事朱海先生。王冬雷先生已被委任為戰略與規劃委員會的主席。

獨立調查委員會

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

Corporate Governance and Other Information

企業管治及其他資料

has been completed. Please refer to the announcements of the Company dated 17 July 2015 and 17 September 2015 for details. During the Period of Review, Mr. LIN Ho-Ping has retired as a Non-executive Director with effect from 15 June 2016, therefore, he ceased to be the member of Independent Investigations Committee. Ms. YANG Jianwen has been appointed as a member of Independent Investigations Committee by the Board on the same date. The Independent Investigations Committee currently consists of four members, namely, Non-executive Director Ms. YANG Jianwen, Independent Non-executive Director Mr. LEE Kong Wai, Conway, Independent Non-executive Director Mr. WEI Hongxiong and Independent Non-executive Director Mr. WANG Xuexian, respectively.

Emergency Committee

The emergency committee of the Company is officially dissolved on 25 August 2016. The functions and duties of the said committee shall be taken over by the Board.

Appointment and Resignation of Directors and Change in Directors' Information

From 1 January 2016 to the date of this report, the appointment and resignation of Directors and changes in the Directors' information of the Company are as follows:

Mr. LEE Kong Wai, Conway, has ceased to be an Independent Non-executive Director of CITIC Securities Company Limited (a company listed on the main board of the Stock Exchange, stock code: 6030, and the Shanghai Stock Exchange, stock code: 600030) with effect from May 2016.

Mr. LIN Ho-Ping has retired as a Non-executive Director, member of Audit Committee and member of Independent Investigations Committee with effect from 15 June 2016.

2016年6月15日起生效，故他不再是獨立調查委員會成員。同日，董事會已委任楊建文女士為獨立調查委員會成員。獨立調查委員會現由四名成員組成，分別為非執行董事楊建文女士、獨立非執行董事李港衛先生、獨立非執行董事魏宏雄先生以及獨立非執行董事王學先先生。

緊急事務處理委員會

本公司緊急事務處理委員會於2016年8月25日起正式解散。其職能及責任由董事會接管。

董事任免及資料變更

自2016年1月1日至本報告之日，本公司董事委任、辭任及資料變更情況如下：

李港衛先生於2016年5月起辭任中信證券股份有限公司（一間於聯交所主板及上海證券交易所上市之公司，股份代號分別為6030及600030）之獨立非執行董事。

林和平先生退任非執行董事、審核委員會成員及獨立調查委員會成員，自2016年6月15日起生效。

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Ms. YANG Jianwen has been appointed as a Non-executive Director, member of Audit Committee and member of Independent Investigations Committee with effect from 15 June 2016.

Mr. XIONG Jie has resigned as an Executive Director with effect from 25 August 2016.

Ms. WU Ling has resigned as an Independent Non-executive Director, member of Remuneration Committee, member of Nomination Committee and member of Strategy and Planning Committee with effect from 25 August 2016.

Mr. WEI Hongxiong has been appointed as a member of Nomination Committee with effect from 25 August 2016.

Mr. XIAO Yu has been appointed as a member of Strategy and Planning Committee with effect from 25 August 2016.

楊建文女士獲委任為非執行董事、審核委員會成員及獨立調查委員會成員，自2016年6月15日起生效。

熊傑先生辭任執行董事，自2016年8月25日起生效。

吳玲女士辭任獨立非執行董事、薪酬委員會成員、提名委員會成員及戰略與規劃委員會成員，自2016年8月25日起生效。

魏宏雄先生獲委任為提名委員會成員，自2016年8月25日起生效。

肖宇先生獲委任為戰略與規劃委員會成員，自2016年8月25日起生效。

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

Neither the Company nor its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Period under Review.

Interim Dividend

The Board proposed not to declare an interim dividend for the six months ended 30 June 2016 (Corresponding Period: no interim dividend declared).

收購、出售或贖回本公司上市證券

回顧期內，本公司或其任何附屬公司概無購回、出售或贖回本公司任何上市證券。

中期股息

董事會不建議派發截至2016年6月30日止6個月之中期股息(同期：不派發中期股息)。

Report on Review of Interim Financial Information

中期財務資料審核報告

SCOPE OF REVIEW

Except as explained in the basis for qualified conclusion paragraphs below, 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” (“HKSRE 2410”) issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information 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.

BASIS FOR QUALIFIED CONCLUSION

(a) Impairment of other receivables and uncertainties relating to financial guarantee contracts

As set out in Note 18 to the interim condensed consolidated financial statements, a subsidiary of the Company (the “Subsidiary”) entered into several pledge and guarantee agreements in 2013 and 2014 (the “Pledge and Guarantee Agreements”) with certain banks in the People’s Republic of China (the “PRC”), providing guarantees to the banks for their loan facilities granted to certain borrowers. Counter guarantees were provided by one of the borrowers of the bank loans (the “Borrower”) to the Group. During 2014, aggregate pledged time deposits of RMB550,924,000 had been withdrawn by the banks due to default of the bank loans under the guarantees of the Subsidiary.

審閱範圍

除以下保留意見基礎段落所闡釋者外，我們已按照香港會計師公會所頒佈之香港審閱準則第2410號「由實體獨立核數師審閱中期財務資料」(「香港審閱準則第2410號」)進行審閱工作。審閱中期財務資料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。審閱範圍遠遠小於根據香港核數準則進行審核的範圍，故未能令我們確保我們將知悉在審核中可能發現的所有重大事項。因此，我們不會發表審核意見。

保留意見基礎

(a) 其他應收款項減值及關於財務擔保合約的不確定性

誠如載於中期簡明合併財務報表附註18，本公司一家附屬公司(「附屬公司」)分別於2013年及2014年與中華人民共和國(「中國」)境內若干銀行訂立數項質押及擔保協議(「質押及擔保協議」)，就該等銀行向其若干借款人授予貸款融資而提供擔保。各筆銀行貸款其中一名借款人(「借款人」)向本集團提供若干反擔保。數家銀行基於附屬公司擔保的數項銀行貸款違約，已於2014年度提取質押定期存款總額為人民幣550,924千元。

Report on Review of Interim Financial Information

中期財務資料審核報告

BASIS FOR QUALIFIED CONCLUSION (continued)

保留意見基礎(續)

(a) Impairment of other receivables and uncertainties relating to financial guarantee contracts (continued)

The Group initiated legal actions to claim the counter guarantees provided by the Borrower. As at 31 December 2015 and 30 June 2016, other receivables of RMB550,924,000 due from the Borrower were included in “Prepayments, deposits and other receivables” in the interim condensed consolidated statement of financial position as set out in Note 14 to the interim condensed consolidated financial statements. The directors are of the opinion that an amount of RMB265,564,000 (the “Recoverable Amount”) is recoverable as at 31 December 2015 and 30 June 2016, and accordingly a provision for the unrecoverable amount of RMB285,360,000 had been charged in profit or loss of the Group since 2014 and up to 30 June 2016.

As set out in Note 18 to the interim condensed consolidated financial statements, the Subsidiary also entered into guarantee agreements with another PRC bank in 2013 (the “Guarantee Agreement 1”) and a PRC finance company in 2014 (the “Guarantee Agreement 2”) respectively, providing guarantees to the PRC bank and the PRC finance company for their loan facilities granted to their borrowers. The outstanding loans of RMB35,497,000 and RMB34,000,000 in relation to the Guarantee Agreements 1 and 2 were in default in 2015 and 2014 respectively. The PRC bank and the PRC finance company have taken legal actions against the respective borrowers and the guarantors (including the Subsidiary and the Borrower as guarantors) to recover the loan balances and interests. The directors consider that the likelihood of the Group sustaining losses from the Guarantee Agreements 1 and 2 is remote as it is considered that the loans had sufficient underlying securities including the Borrower’s guarantees and the Subsidiary is only one of the guarantors for the loans. As a result, the directors consider that no provision thereon is considered necessary as at 31 December 2015 and 30 June 2016.

(a) 其他應收款項減值及關於財務擔保合約的不確定性(續)

本集團已採取法律行動，就借款人提供的反擔保提出索償。於2015年12月31日以及2016年6月30日，其他應收借款人款項人民幣550,924千元的金額已計入中期簡明合併財務報表附註14所載之中期簡明合併財務狀況表內「預付款、保證金及其他應收賬款」一項。董事認為於2015年12月31日以及2016年6月30日可收回人民幣265,564千元的金額(「可收回金額」)，因此，不可收回金額人民幣285,360千元已於本集團自2014年至截至2016年6月30日的損益表扣除。

誠如載於中期簡明合併財務報表附註18，附屬公司亦分別於2013年與另一家中國銀行訂立擔保協議(「擔保協議1」)以及於2014年與一家中國財務公司訂立擔保協議(「擔保協議2」)，為該家中國銀行及該家財務公司向其借款人授予貸款融資提供擔保。就擔保協議1及2的未償還貸款人民幣35,497千元及人民幣34,000千元分別於2015年及2014年違約。該家銀行及該家財務公司已採取法律行動向各借款人及一眾擔保人(包括附屬公司及作為借款人的擔保人)追討貸款結餘及利息。董事認為本集團須承擔擔保協議1及2的損失的可能性輕微，因據悉該貸款具有足夠的相關擔保(包括借款人的擔保)，而附屬公司亦僅為該貸款的其中一名擔保人。因此，董事認為並無需要於2015年12月31日以及2016年6月30日計提撥備。

Report on Review of Interim Financial Information

中期財務資料審核報告

BASIS FOR QUALIFIED CONCLUSION (continued)

(a) Impairment of other receivables and uncertainties relating to financial guarantee contracts (continued)

However, as the legal proceedings are still in progress, we are not able to assess the likely outcome of the legal proceedings in respect of the amount that the Group would recover from the Borrower's assets as determined by the court and the amount ultimately to be recovered from the Borrower in connection with the Pledge and Guarantee Agreements, and to determine if any provision arising from the Guarantee Agreements 1 and 2 is necessary. As a result, we are not able to ascertain the recoverability of the Recoverable Amount due from the Borrower and appropriateness of the provision respectively as at 31 December 2015 and 30 June 2016.

Any adjustments to the Recoverable Amount due from the Borrower and any provision to be recognised as at 31 December 2015 and 30 June 2016 would have a consequential impact on the Group's net assets as at 30 June 2016, and the Group's financial performance for the six months ended 30 June 2016.

Had we been able to complete our review of the Recoverable Amount due from the Borrower and provision to be recognised as at 31 December 2015 and 30 June 2016, matters might have come to our attention indicating that adjustments might be necessary to the interim financial information.

保留意見基礎(續)

(a) 其他應收款項減值及關於財務擔保合約的不確定性(續)

然而，由於該等法律訴訟仍在進行中，我們無法評估就本集團可依法庭判決收回借款人資產的款額的法律訴訟可能的結果及就質押及擔保協議最終向借款人收回的款額，亦無法確定是否需要就擔保協議1及2作出任何撥備。因此，我們無法確定能否回收應收借款人的可收回金額及分別於2015年12月31日以及2016年6月30日計提撥備是否恰當。

調整應收借款人的可收回金額和於2015年12月31日以及2016年6月30日將予確認的任何撥備，將對本集團於2016年6月30日的淨資產和本集團截至2016年6月30日止6個月的財務業績構成重大影響。

當我們就2015年12月31日及2016年6月30日應收借款人可收回金額及將予確認的撥備的審核完成時，我們便可注意到一些事項，顯示可能需要對中期財務資料作出調整。

Report on Review of Interim Financial Information

中期財務資料審核報告

BASIS FOR QUALIFIED CONCLUSION 保留意見基礎(續)

(continued)

(b) Provision for loss on financial guarantee contract

As set out in Note 18 to the interim condensed consolidated financial statements, in addition to the agreements as mentioned in the above paragraphs, the Subsidiary entered

(b) 財務擔保合約損失撥備

誠如中期簡明合併財務報表附註18所載，除以上段落所述協議外，附屬公司於2014年與中國的一家銀行訂立一項擔保協議（「擔保協議3」），為銀行向其借款人授予貸款融資提供擔保。該銀行之貸款於2014年違約，而該銀行已採取法律行動向借款人及一眾擔保人（包括附屬公司）追討銀行貸款結餘及利息。法院經已發出指令凍結擔保人（包括附屬公司）資產，即金額人民幣62,000千元。鑒於該法院指令，附屬公司金額為人民幣54,758千元及人民幣55,076千元的銀行存款已分別於2015年12月31日以及2016年6月30日被銀行凍結。董事認為本集團須承擔該項擔保損失的可能性輕微，因據悉該銀行貸款具有足夠的相關擔保，而附屬公司亦僅為該銀行貸款的其中一名擔保人。董事相信當法律訴訟完結時，計入「受限制的銀行餘額及短期存款」的被凍結銀行存款將獲解除凍結，且於2015年12月31日以及2016年6月30日無需計提撥備。此外，董事認為，本集團根據擔保協議3最終作出的付款金額與附屬公司的被凍結銀行存款之間的差額不需要於2015年12月31日以及2016年6月30日計提撥備。

Report on Review of Interim Financial Information

中期財務資料審核報告

BASIS FOR QUALIFIED CONCLUSION 保留意見基礎(續)

(continued)

(b) Provision for loss on financial guarantee contract *(continued)*

However, as the legal proceedings are still in progress, we are not able to assess the likely outcome of the legal proceedings, and accordingly, we are not able to ascertain whether any provision on the frozen bank balance as at 31 December 2015 and 30 June 2016, and any shortfall between the amount to be ultimately settled by the Group under the Guarantee Agreement 3 and the Subsidiary's frozen bank balance is required to be made as at 31 December 2015 and 30 June 2016.

Any provisions that should have been made as at 31 December 2015 and 30 June 2016 would have a consequential impact on the Group's net assets as at 30 June 2016, and the Group's financial performance for the six months ended 30 June 2016.

Had we been able to complete our review of the provisions that should have been made as at 31 December 2015 and 30 June 2016, matters might have come to our attention indicating that adjustments might be necessary to the interim financial information.

(b) 財務擔保合約損失撥備(續)

然而，由於該等法律訴訟仍在進行，我們未能評估該等法律訴訟可能的結果，因此，我們未能確定是否需要就於2015年12月31日以及2016年6月30日的凍結銀行存款及本集團根據擔保協議3最終作出的付款金額與附屬公司的凍結銀行存款之間的差額於2015年12月31日以及2016年6月30日計提任何撥備。

於2015年12月31日及2016年6月30日應計提的任何撥備將對本集團於2016年6月30日的淨資產和本集團截至2016年6月30日止6個月的財務業績構成重大影響。

當我們就2015年12月31日及2016年6月30日須予計提撥備的審核完成時，我們便可注意到一些事項，顯示可能需要對中期財務資料作出調整。

Report on Review of Interim Financial Information

中期財務資料審核報告

QUALIFIED CONCLUSION

Except for the adjustments to the interim financial information that we might have become aware of had it not been for the situation described above, based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

OTHER MATTER

The comparative figures for the six months ended 30 June 2015 included in the interim financial information were not reviewed in accordance with HKSRE 2410.

BDO Limited

Certified Public Accountants

Lam Siu Fung

Practising Certificate Number P05308

Hong Kong, 25 August 2016

保留意見

除倘非因上述情況我們應會知悉對中期財務資料需作的調整外，根據我們的審閱工作，我們並沒有注意到任何事項，足以令我們相信中期財務資料並非在所有重大方面均按照國際會計準則第34號編製。

其他事項

計入中期財務資料的截至2015年6月30日止6個月的比較數字乃未經根據香港審閱工作準則第2410號進行審閱。

香港立信德豪會計師事務所有限公司

執業會計師

林兆豐

執業證書編號P05308

香港，2016年8月25日

Interim Condensed Consolidated Statement of Profit or Loss

中期簡明合併損益表

		Six months ended 30 June 截至6月30日止6個月	
		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		千人民幣	千人民幣
<i>Notes</i>		(Unaudited)	(Unaudited)
<i>附註</i>		(未經審核)	(未經審核)
REVENUE	收入	1,762,749	1,772,247
Cost of sales	銷售成本	(1,306,703)	(1,391,308)
GROSS PROFIT	毛利	456,046	380,939
Other income and gains (1,306,703)	其他收入及收益	32,537	42,995

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明合併全面收入表

		Six months ended 30 June 截至6月30日止6個月	
		2016 2016年 RMB'000 千人民幣 (Unaudited) (未經審核)	2015 2015年 RMB'000 千人民幣 (Unaudited) (未經審核)
PROFIT FOR THE PERIOD	本期利潤	98,258	55,205
OTHER COMPREHENSIVE INCOME <i>Items that may be reclassified subsequently to profit or loss:</i>	其他全面收入 其後或會重新分類至 損益表的項目：		
Exchange differences on translation of foreign operations	換算海外業務產生的 匯兌差額	(10,277)	(1,542)
Fair value gain on available-for-sale financial assets	可供出售金融資產 公允價值變動收益	2,600	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期全面收入合計	90,581	53,663
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人	74,626	16,195
Non-controlling interests	非控制性權益	15,955	37,468
		90,581	53,663

Interim Condensed Consolidated Statement of Financial Position

中期簡明合併財務狀況表

			30 June 2016 2016年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	31 December 2015 2015年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
	Notes 附註			
NON-CURRENT ASSETS				
Property, plant and equipment		物業、廠房及設備	695,989	738,143
Prepaid land lease payments	11	預付土地租金	48,098	48,758
Goodwill		商譽	21,161	21,161
Other intangible assets		其他無形資產	311,406	294,974
Investments in associates		於聯營公司投資	34,275	26,430
Investment in a joint venture	26	於合營公司投資	100,000	-
Available-for-sale financial assets	12	可供出售金融資產	24,600	-
Deferred tax assets		遞延稅項資產	53,764	51,567
Trade receivables with maturity more than one year	14	到期日超過一年的 貿易應收賬款	13,214	13,856
Prepayments for purchase of property, plant and equipment		購買物業、廠房及 設備預付款項	2,942	26,859
Total non-current assets		非流動資產合計	1,305,449	1,221,748
CURRENT ASSETS				
Inventories	13	存貨	426,897	495,450
Trade and bills receivables	14	貿易及票據應收賬款	1,239,411	1,189,914
Prepayments, deposits and other receivables	14	預付款、保證金及 其他應收賬款	353,166	344,778
Income tax recoverable		預付所得稅	4,978	7,998
Other current assets		其他流動資產	22,585	16,515
Restricted bank balances and short-term deposits	14	受限制的銀行餘額及 短期存款	250,949	660,307
Cash and cash equivalents		現金及現金等價物	1,055,533	903,849
			3,353,519	3,618,811
Assets of disposal group classified as held for sale		劃分為持有待售的 處置資產	-	27,005
Total current assets		流動資產合計	3,353,519	3,645,816

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Interim Condensed Consolidated Statement of Financial Position

中期簡明合併財務狀況表

		30 June 2016 2016年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	31 December 2015 2015年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
		Notes 附註	
CURRENT LIABILITIES	流動負債		
Trade and bills payables	貿易及票據應付賬款	15	611,498
Other payables and accruals	其他應付賬款及應計費用		483,032
Interest-bearing loans	計息貸款	16	174,122
Government grants	政府補助		2,034
Income tax payable	應繳所得稅		38,381
Convertible bonds – derivative component	可換股債券 - 衍生工具部份	17	-
			1,203,117
Liabilities of disposal group classified as held for sale	劃分為持有待售的處置負債		4,704
Total current liabilities	流動負債合計		1,203,117
NET CURRENT ASSETS	淨流動資產		2,150,402
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		3,455,851
NON-CURRENT LIABILITIES	非流動負債		
Government grants	政府補助		14,419
Deferred tax liabilities	遞延稅項負債		83,345
Convertible bonds – liability component	可換股債券 - 負債部份	17	-
Total non-current liabilities	非流動負債合計		514,850
Net assets	淨資產		2,941,001
EQUITY	權益		
Equity attributable to owners of the parent	母公司擁有人應佔權益		
Issued capital	已發行股本		2
Reserves	儲備		3,290,695
Proposed final dividend	建議宣派末期股息		26,210
			2,839,837
Non-controlling interests	非控制性權益		101,164
Total equity	總權益		2,941,001

Interim Condensed Consolidated Statement of Cash Flows

中期簡明合併現金流量表

		Six months ended 30 June	
		截至6月30日止6個月	
		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		千人民幣	千人民幣
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
Net cash flows generated from operating activities	經營活動所得 現金流量淨額	108,618	129,621
Net cash flows used in investing activities	投資活動所用 現金流量淨額	(217,653)	(240,447)
Net cash flows generated from financing activities	融資活動所得 現金流量淨額	237,698	81,909
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物 增加 (減少) 淨額	128,663	(28,917)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	917,953	796,694
Effect of foreign exchange rate changes, net	匯率變動影響淨額	8,917	8,177
Cash and cash equivalents as stated in the statement of financial position and cash flows	於財務狀況表及 現金流量表中呈列 的現金及現金等價物	1,055,533	775,954

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明合併權益變動表

Six months ended 30 June 2016

截至2016年6月30日止6個月

Attributable to owners of the parent
母公司擁有人應佔

		Employee											Total	
		Share capital	Share premium	Equity reserve	Other reserve	Shareholders' contribution	Statutory reserve	equity benefit reserve	Foreign currency reserve	Proposed dividend	Non-controlling interests	Total		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣
At 1 January 2016	2016年1月1日	2	1,840,716	(4,158)	-	6,416	130,452	4,549	(92,553)	1,405,273	26,210	3,316,907	139,122	3,456,029
Profit for the period	本期利潤	-	-	-	-	-	-	-	-	82,140	-	82,140	16,118	98,258
Other comprehensive income:	其他全面收入：													
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	-	-	-	(10,114)	-	-	(10,114)	(163)	(10,277)
Fair value gain on available-for-sale financial assets	可供金融資產公允價值收益	-	-	-	2,600	-	-	-	-	-	-	2,600	-	2,600
Total comprehensive income for the period	本期全面收入合計	-	-	-	2,600	-	-	-	(10,114)	82,140	-	74,626	15,955	90,581
Transfer to statutory reserve	轉入法定公積金	-	-	-	-	7,029	-	-	-	(7,029)	-	-	-	-
Forfeiture of share options	購股權失效	-	-	-	-	-	-	(235)	-	235	-	-	-	-
Employee share option arrangements	僱員購股權安排	-	-	-	-	-	-	239	-	-	-	239	-	239
Acquisition of addition interests in a subsidiary	收購一家附屬公司額外權益	-	(525,725)	-	-	-	-	-	-	-	-	(525,725)	(26,347)	(552,072)
Capital contribution from non-controlling interest	非控制性權益出資	-	-	-	-	-	-	-	-	-	-	-	2,434	2,434
Dividend paid to a non-controlling shareholder	向非控制性股東派付股息	-	-	-	-	-	-	-	-	-	-	-	(30,000)	(30,000)
Transfer upon disposal of a subsidiary	出售一間附屬公司時轉撥	-	-	-	-	-	(767)	-	-	767	-	-	-	-
Dividend paid	支付股息	-	-	-	-	-	-	-	-	-	(26,210)	(26,210)	-	(26,210)
At 30 June 2016 (Unaudited)	2016年6月30日 (未經審計)	2	1,314,991	(4,158)	2,600	6,416	136,714	4,553	(102,667)	1,481,386	-	2,839,837	101,164	2,941,001

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Interim Condensed Consolidated Statement of Changes in Equity

中期簡明合併權益變動表

Six months ended 30 June 2016
截至2016年6月30日止6個月

		Attributable to owners of the parent 母公司擁有人應佔										
		Employee equity							Foreign currency		Non-controlling interests	
		Share capital	Share premium	Equity reserve	Shareholders' contribution	Statutory reserve	Employee benefit reserve	Retained profits		Total		Total equity
		股本	股份溢價	權益儲備	股東出資	法定公積金	僱員權益福利準備	匯兌準備	留存收益	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	RMB'000
		千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣
At 1 January 2015	2015年1月1日	2	1,866,926	(4,158)	6,416	114,921	5,237	(106,165)	1,364,283	3,247,462	119,147	3,366,609
Profit for the period	本期利潤	-	-	-	-	-	-	-	17,073	17,073	38,132	55,205
Other comprehensive income:	其他全面收入：											
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	-	-	(878)	-	(878)	(664)	(1,542)
Total comprehensive income for the period	本期全面收入合計	-	-	-	-	-	-	(878)	17,073	16,195	37,468	53,663
Transfer to statutory reserve	轉入法定公積金	-	-	-	-	(267)	-	-	267	-	-	-
Forfeiture of share options	購股權失效	-	-	-	-	-	(748)	-	748	-	-	-
Employee share option arrangements	僱員購股權安排	-	-	-	-	-	36	-	-	36	-	36
Dividend paid to a non-controlling shareholder	向非控制性股東支付股息	-	-	-	-	-	-	-	-	-	(58,800)	(58,800)
At 30 June 2015	2015年6月30日											
(Unaudited)	(未經審計)	2	1,866,926	(4,158)	6,416	114,654	4,525	(107,043)	1,382,371	3,263,693	97,815	3,361,508

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

1.1 Basis of Preparation

These interim condensed consolidated financial statements of the Group for the six months ended 30 June 2016 (the “Period under Review”) have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and International Accounting Standard 34 Interim Financial Reporting issued by the International Accounting Standards Board. These interim condensed consolidated financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand (‘000) except when otherwise indicated.

The accounting policies and basis of preparation used in the preparation of these interim condensed consolidated financial statements are the same as those used in the Group’s annual consolidated financial statements for the year ended 31 December 2015, except for the adoption of the new and revised International Financial Reporting Standards (“IFRSs”) (which also include International Accounting Standards (“IASs”) and Interpretations).

These interim condensed consolidated financial statements do not include all information and disclosures required in the Group’s annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2015.

1.1 編製基礎

本集團截至2016年6月30日止6個月(「回顧期內」)的中期簡明合併財務報表乃遵照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及國際會計準則理事會頒佈的國際會計準則第34號中期財務報告編製。該等中期簡明合併財務報表均以人民幣呈列，除非另有指明，所有數值均四捨五入到最接近的千位(‘000)。

編製該等中期簡明合併財務報表所採用的會計政策及編製基準與編製本集團截至2015年12月31日止年度的年度合併財務報表所採用的一致，惟採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)(其中亦包括國際會計準則(「國際會計準則」)及詮釋)除外。

該等中期簡明合併財務報表並不包括本集團年度合併財務報表所需的所有資料及披露，並應連同本集團截至2015年12月31日止年度的合併財務報表一併閱讀。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

1.2 Changes In Accounting Policies and Disclosures

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2015, except for the adoption of new standards and interpretations effective as of 1 January 2016. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The nature and the effect of these changes are disclosed below. Although these new standards and amendments apply for the first time in 2016, they do not have a material impact on the annual consolidated financial statements of the Group or the interim condensed consolidated financial statements of the Group. The nature and the impact of each new standard or amendment is described below:

IFRS 14 Regulatory Deferral Accounts

IFRS 14 is an optional standard that allows an entity, whose activities are subject to rate-regulation, to continue applying most of its existing accounting policies for regulatory deferral account balances upon its first-time adoption of IFRSs. Entities that adopt IFRS 14 must present the regulatory deferral accounts as separate line items on the statement of financial position and present movements in these account balances as separate line items in the statement of profit or loss and other comprehensive income. The standard requires disclosure of the nature of, and risks associated with, the entity's rate-regulation and the effects of that rate-regulation on its financial statements. IFRS 14 is effective for annual periods beginning on or after 1 January 2016. Since the Group is an existing IFRS preparer and is not involved in any rate-regulated activities, this standard does not apply.

1.2 會計政策及披露的更改

編製中期簡明合併財務報表時採納的會計政策與編製本集團截至2015年12月31日止年度的年度合併財務報表時所依循者一致，惟採納於2016年1月1日生效的新訂準則及詮釋除外。本集團並無提早採納任何其他已頒佈但尚未生效的準則、詮釋或修訂本。

有關變動的性質及影響於下文披露。本集團於2016年首次應用該等新訂準則及修訂本，然而，該等準則及修訂本對本集團的年度合併財務報表或本集團的中期簡明合併財務報表並無構成重大影響。各項新訂準則或修訂本的性質及影響論述如下：

國際財務報告準則第14號監管遞延賬目

國際財務報告準則第14號是一項可選準則，允許業務活動受到評級監管的實體在首次採納國際財務報告準則後，繼續就監管遞延賬目結餘應用大部分現有會計政策。採納國際財務報告準則第14號的實體必須在財務狀況表中將監管遞延賬目單獨列賬，並在損益表及其他全面收入表中將該等賬目結餘的變動單獨列賬。此準則要求披露實體的評級監管的性質及相關風險，以及該評級監管對其財務報表的影響。國際財務報告準則第14號於2016年1月1日或之後開始的年度期間生效。由於本集團為現有國際財務報告準則編製者且並無從事任何評級監管活動，故此準則不適用。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

1.2 Changes In Accounting Policies and Disclosures (continued)

Amendments to IFRS 11 Joint Arrangements: Accounting for Acquisitions of Interests

The amendments to IFRS 11 require that a joint operator accounting for the acquisition of an interest in a joint operation, in which the activity of the joint operation constitutes a business, must apply the relevant IFRS 3 Business Combinations principles for business combination accounting. The amendments also clarify that a previously held interest in a joint operation is not remeasured on the acquisition of an additional interest in the same joint operation if joint control is retained. In addition, a scope exclusion has been added to IFRS 11 to specify that the amendments do not apply when the parties sharing joint control, including the reporting entity, are under common control of the same ultimate controlling party.

The amendments apply to both the acquisition of the initial interest in a joint operation and the acquisition of any additional interests in the same joint operation and are prospectively effective for annual periods beginning on or after 1 January 2016, with early adoption permitted. These amendments do not have any impact on the Group as there has been no interest acquired in a joint operation during the period.

1.2 會計政策及披露的更改 (續)

國際財務報告準則第11號的修訂本共同經營安排：收購權益的會計法

國際財務報告準則第11號的修訂本規定，共同經營者必須應用國際財務報告準則第3號「業務合併」有關業務合併的相關會計處理原則，對所收購的共同經營（其中共同經營的活動構成一項業務）權益進行會計處理。該等修訂本亦釐清，當購入同一共同經營的額外權益並維持共同控制時，之前於共同經營持有的權益不重新計量。此外，國際財務報告準則第11號加入了除外範圍，具體說明當享有共同控制的各方（包括報告實體）由同一最終控制方共同控制時，不應用該等修訂本。

該等修訂本適用於收購共同經營初始權益及收購同一共同經營任何額外權益，於2016年1月1日或之後開始的年度期間起對未來適用，可提前採納。由於本期間內並無收購共同經營的權益，故該等修訂本對本集團並無任何影響。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

1.2 Changes In Accounting Policies and Disclosures (continued)

Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation

The amendments clarify the principle in IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets that

1.2 會計政策及披露的更改 (續)

國際會計準則第16號及國際會計準則第38號的修訂本：澄清可接納的折舊及攤銷法

該等修訂本釐清國際會計準則第16號「物業、廠房及設備」及國際會計準則第38號「無形資產」的原則，即收益反映經營業務(其中資產是一部份)所產生的經濟利益模式，而不是透過使用資產所耗費的經濟利益。因此，收益法不能用於折舊物業、廠房及設備，而僅可在非常有限的情況下用以攤銷無形資產。該等修訂本於2016年1月1日或之後開始的年度期間起對未來適用，可提前採納。由於本集團並無使用收益法計算其非流動資產的折舊，故該等修訂本對本集團並無任何影響。

國際會計準則第27號的修訂本：獨立財務報表的權益法

該等修訂本允許實體在獨立財務報表中使用權益法將於附屬公司、合營公司及聯營公司的投資列賬。若實體已應用國際財務報告準則並選擇在獨立財務報表中轉用權益法，其將必須追溯應用此變更。若實體首次採納國際財務報告準則並選擇在獨立財務報表中使用權益法，其將須要從轉用國際財務報告準則之日起應用此方法。該等修訂本於2016年1月1日或之後開始的年度期間生效，可提前採納。該等修訂本對本集團的合併財務報表並無任何影響。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

1.2 會計政策及披露的更改 (續)

2012年至2014年週期的年度改進

該等改進於2016年1月1日或之後開始的年度期間生效，其中包括：

國際財務報告準則第5號持作出售的非流動資產及已終止經營業務

資產(或出售組別)通常透過銷售或向擁有人進行分派的方式出售。該修訂本釐清，從其中一項出售方法轉用另一個方法將不會被視為新的出售計劃，而是對於原有計劃的延續。因此，應用國際財務報告準則第5號的規定並無受到干擾。該修訂本對未來適用。

國際財務報告準則第7號金融工具：披露

(i) 服務合約

該修訂本釐清，包括費用的服務合約可構成對金融資產的持續參與。實體必須根據國際財務報告準則第7號關於持續參與的指引，評估相關費用及安排的性質，以評估是否需要作出披露。對服務合約是否構成持續參與的評估必須追溯進行。然而，不須要就實體首次應用該等修訂本的年度期間之前開始的任何期間提供所要求的披露。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

1.2 Changes In Accounting Policies and Disclosures (continued)

IFRS 7 Financial Instruments: Disclosures (continued)

(ii) *Applicability of the amendments to IFRS 7 to interim condensed financial statements*

The amendment clarifies that the offsetting disclosure requirements do not apply to interim condensed financial statements, unless such disclosures provide a significant update to the information reported in the most recent annual report. This amendment must be applied retrospectively.

IAS 19 Employee Benefits

The amendment clarifies that market depth of high quality corporate bonds is assessed based on the currency in which the obligation is denominated, rather than the country where the obligation is located. When there is no deep market for high quality corporate bonds in that currency, government bond rates must be used. This amendment must be applied prospectively.

IAS 34 Interim Financial Reporting

The amendment clarifies that the required interim disclosures must either be in the interim financial statements or incorporated by cross-reference between the interim

1.2 會計政策及披露的更改 (續)

國際財務報告準則第7號金融工具：披露(續)

(ii) *對中期簡明財務報表應用國際財務報告準則第7號的修訂本*

該修訂本釐清，抵銷披露規定不適用於中期簡明財務報表，除非該等披露提供最近期年報所報告資料的重大更新。該修訂本必須追溯應用。

國際會計準則第19號僱員福利

該修訂本釐清，優質公司債券的市場深度是基於債務列值貨幣進行評估，而非基於債務所在的國家。若以該貨幣列值的優質公司債券並無深度市場，則必須使用政府債券的利率。該修訂本對未來適用。

國際會計準則第34號中期財務報告

該修訂本釐清，所規定的中期披露必須在中期財務報表中作出或以中期財務報表與該等披露在中期財務報告中載列的任何部分(例如管理層評論或風險報告)交叉援引的方式作出。中期財務報告內的其他資料必須以與中期財務報表相同的詞彙在相同時間向使用者提供。該修訂本必須追溯應用。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

1.2 Changes In Accounting Policies and Disclosures (continued)

These amendments do not have any impact on the Group.

Amendments to IAS 1 Disclosure Initiative

The amendments to IAS 1 clarify, rather than significantly change, existing IAS 1 requirements. The amendments clarify:

- The materiality requirements in IAS 1
- That specific line items in the statement(s) of profit or loss and other comprehensive income and the statement of financial position may be disaggregated
- That entities have flexibility as to the order in which they present the notes to financial statements
- That the share of other comprehensive income of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement(s) of profit or loss and other comprehensive income. These amendments are effective for annual periods beginning on or after 1 January 2016, with early adoption permitted. These amendments do not have any impact on the Group.

1.2 會計政策及披露的更改 (續)

該等修訂本對本集團並無任何影響。

國際會計準則第1號的修訂本披露計劃

國際會計準則第1號的修訂本釐清了現行國際會計準則第1號的要求，而非對其作出重大變動。該等修訂本釐清：

國際會計準則第1號的重要性要求

損益表及其他全面收入表以及財務狀況表中的特定項目可以分列

實體可靈活決定呈列財務報表附註的次序

使用權益法列賬的應佔聯營公司及合營企業的其他全面收入必須匯集為單一項目列賬，並按會否於往後期間重新分類至損益進行分類

此外，該等修訂本釐清了在財務狀況表以及損益表及其他全面收入表呈列額外的小計時所適用的要求。該等修訂本於2016年1月1日或之後開始的年度期間生效，可提前採納。該等修訂本對本集團並無任何影響。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

1.2 Changes In Accounting Policies and Disclosures (continued)

Amendments to IFRS 10, IFRS 12 and IAS 28 Investment Entities: Applying the Consolidation Exception

The amendments address issues that have arisen in applying the investment entities exception under IFRS 10 Consolidated Financial Statements. The amendments to IFRS 10 clarify that the exemption from presenting consolidated financial statements applies to a parent entity that is a subsidiary of an investment entity, when the investment entity measures all of its subsidiaries at fair value.

Furthermore, the amendments to IFRS 10 clarify that only a subsidiary of an investment entity that is not an investment entity itself and that provides support services to the investment entity is consolidated. All other subsidiaries of an investment entity are measured at fair value. The amendments to IAS 28 Investments in Associates and Joint Ventures allow the investor, when applying the equity method, to retain the fair value measurement applied by the investment entity associate or joint venture to its interests in subsidiaries.

These amendments must be applied retrospectively and are effective for annual periods beginning on or after 1 January 2016, with early adoption permitted. These amendments do not have any impact on the Group as the Group does not apply the consolidation exception.

1.2 會計政策及披露的更改 (續)

國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第28號的修訂本投資實體：應用綜合入賬之例外情況

該等修訂本處理根據國際財務報告準則第10號「合併財務報表」應用投資實體例外情況時產生的問題。國際財務報告準則第10號的修訂本釐清，若母公司實體是另一投資實體的附屬公司，且該投資實體按公允價值計量其全部附屬公司，則可豁免遵守呈列合併財務報表的規定。

此外，國際財務報告準則第10號的修訂本釐清，投資實體僅綜合自身並非投資實體，且向該投資實體提供支持服務的附屬公司。投資實體的所有其他附屬公司均按公允價值計量。國際會計準則第28號的修訂本「於聯營公司及合營企業之投資」允許投資者在應用權益法時，保留投資實體聯營公司或合營企業對其於附屬公司之權益應用的公允價值計量。

該等修訂本必須追溯應用，於2016年1月1日或之後開始的年度期間生效，可提前採納。由於本集團並無應用綜合例外情況，故該等修訂本對本集團並無任何影響。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

2. Seasonality of Operations

The principal operations of the Group are manufacture and sales of lamp products, luminaire products and lighting electronic products. Due to the seasonal nature of its products, higher revenues and operation profits are usually expected in the second half of the year rather than in the first six months.

3. Revenue and Segment Information

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts.

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

(a) Luminaire products segment:

Luminaire products represent a complete lighting unit that consists of a lighting fixture, a lamp (namely the light source such as a light bulb or tube) and a lighting electronics device. The luminaire products are sold as complete lighting units or units without lamps and lighting electronics, based on the needs of end customers;

(b) Lamp products segment:

Lamp products represent a range of light bulbs and tubes for compact fluorescent lamps, HID lamps, fluorescent lamps, halogen lamps and LED lamps; and

2. 業務的季節性

本集團的主要業務為生產和銷售光源產品、燈具產品和照明電器產品。由於產品受季節性因素影響，預期下半年的收入及經營利潤一般較首六個月為高。

3. 收入及分部資料

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。

出於管理目的，本集團基於其產品及服務組成業務單元，劃分以下三個報告業務分部：

(a) 燈具產品分部：

燈具產品是指一整套照明器材，包括燈具外殼、光源（即燈泡或燈管等燈光來源）和照明電器。基於終端客戶的需求，出售的燈具產品為整燈或不含光源和照明電器的照明器材；

(b) 光源產品分部：

光源產品是指用於緊湊型螢光光源、HID光源、螢光光源、鹵鎢光源和LED光源的一系列燈泡和燈管等；及

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

3. Revenue and Segment Information (continued)

(c) Lighting electronic products segment:

Lighting electronic products represent electronic transformers, electronic and inductive ballasts for fluorescent, LED and HID lamps, and HID ballast boxes.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit or loss, which is a measure of adjusted profit or loss before income tax. The adjusted profit or loss before income tax is measured consistently with the Group's profit or loss before income tax except that interest income, finance costs, share of results of associates, unallocated income and gains as well as head office and corporate expenses are excluded from such measurement.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

Since total assets, liabilities and capital expenditures for each reportable segment are not regularly provided to the chief operating decision maker, the directors are of the opinion that the disclosure of such amounts is not necessary.

3. 收入及分部資料(續)

(c) 照明電器分部：

照明電器產品是指電子變壓器、用於螢光、LED和HID光源的電子與電感鎮流器和HID鎮流器盒等。

為制定資源分配決策及評估業績，管理層將分別監控本集團業務分部的業績。分部業績按照報告分部利潤或虧損評估（根據經調整稅前利潤或虧損計量）。經調整稅前利潤或虧損的計量與本集團的稅前利潤或虧損相同，惟利息收入、財務費用、應佔聯營公司損益、未分配收入及收益和總辦事處及企業開支則不包括在該計量中。

分部間的銷售及轉讓以在當時現行市場價格基礎上向第三方作出的銷售價格為參照進行交易。

由於各報告分部的總資產、負債及資本支出並不經常提供予主要經營決策人，董事認為該等金額的披露並非必要。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

3. Revenue and Segment Information 3. 收入及分部資料(續)

(continued)

		Revenue 收入		Results 業績	
		Six months ended 30 June 截至6月30日止6個月		Six months ended 30 June 截至6月30日止6個月	
		2016 2016年 RMB'000 千人民幣 (Unaudited) (未經審核)	2015 2015年 RMB'000 千人民幣 (Unaudited) (未經審核)	2016 2016年 RMB'000 千人民幣 (Unaudited) (未經審核)	2015 2015年 RMB'000 千人民幣 (Unaudited) (未經審核)
Luminaire products	燈具產品	1,210,405	1,060,923	361,141	254,369
Lamp products	光源產品	443,105	580,272	74,365	102,269
Lighting electronic products	照明電器產品	109,239	131,052	23,900	27,792
Total	合計	1,762,749	1,772,247	459,406	384,430
Reconciliation	調節項目				
Elimination of intersegment results	抵銷分部間的業績			(3,360)	(3,491)
Interest income	利息收入			9,632	10,686
Unallocated income and gains	未分配收入及收益			22,905	32,309
Corporate and other unallocated expenses	企業及其他未分配費用			(347,483)	(343,414)
Gain on disposal of a subsidiary	處置一家附屬公司收益			7,419	–
Finance costs	財務費用			(4,957)	(1,660)
Fair value loss on the derivative component of convertible bonds	可換股債券衍生工具部份的公允價值變動損失			(837)	–
Share of results of associates	應佔聯營公司業績			545	(1,931)
Profit before income tax	稅前利潤			143,270	76,929

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

4. Profit Before Income Tax

This is arrived at after charging/(crediting):

4. 稅前利潤

經扣除 (計入)以下各項所得：

		Six months ended 30 June	
		截至6月30日止6個月	
		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		千人民幣	千人民幣
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cost of inventories sold	已售存貨成本	1,316,275	1,375,497
Depreciation	折舊	47,485	53,611
Amortisation of prepaid land lease payments	預付土地租金攤銷	660	731
Amortisation of computer software, customer relationships and patents*	電腦軟件、客戶關係及專利權攤銷*	1,178	1,613
Research and development costs:	研發開支：		
Deferred expenditure amortised*	已攤銷的遞延開支*	1,416	1,786
Current period expenditure	本期間開支	25,944	23,982
Less: Government grants released**	減：已發放政府補助**	(173)	(239)
		25,771	23,743
		27,187	25,529
Minimum lease payments	最低租賃付款	7,629	8,695
Auditor's remuneration	審計師薪酬	1,080	-
Employee benefit expenses (including directors' and chief executive's remuneration):	僱員福利開支 (包含董事及最高行政人員薪酬):		
Wages and salaries	工資和薪金	218,020	238,956
Equity-settled share option expense	權益結算購股權開支	239	36
Pension scheme contributions (defined contribution scheme)	退休金計劃供款 (界定供款計劃)	25,734	30,908
Housing funds' contributions	住房公積金供款	6,142	8,086
Other welfare expenses	其他福利開支	7,076	14,740
		257,211	292,726

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

4. Profit Before Income Tax (continued)

This is arrived at after charging/(crediting): (continued)

4. 稅前利潤(續)

經扣除 (計入) 以下各項所得：
(續)

		Six months ended 30 June 截至6月30日止6個月	
		2016 2016年 RMB'000 千人民幣 (Unaudited) (未經審核)	2015 2015年 RMB'000 千人民幣 (Unaudited) (未經審核)
Impairment of property plant and equipment	物業廠房及設備減值	38,774	4,305
Impairment of trade receivables, net	貿易應收賬款減值淨額	15,212	3,056
Reversal of impairment of prepayments and other receivables	預付款及其他應收款項的減值撥回	-	(6)
Write-off of prepayments and other receivables	預付款及其他應收款項撇銷	9,413	-
(Reversal of write-down)/write-down of inventories to net realisable value	(撥回撇減) 撇減存貨至可變現淨值	(9,572)	15,811
(Gain)/loss on disposal of items of property, plant and equipment	處置物業、廠房、設備項目的(收益) 損失	(2,598)	631
Fair value losses, net:	公允價值損失淨額：		
The derivative component of convertible bonds (Note 17)	可換股債券的衍生工具部份(附註17)	837	-
Forward currency contracts	遠期外匯合約	-	1,618

* The amortisation of computer software, customer relationships and patents and the amortisation of deferred development costs for the Period under Review are included in "Cost of sales" and "Administrative and other expenses" in the interim condensed consolidated statement of profit or loss.

* 本回顧期間電腦軟件、客戶關係及專利權攤銷以及遞延開發成本攤銷計入中期簡明合併損益表「銷售成本」及「管理及其他費用」。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

4. Profit Before Income Tax (continued)

** Various government grants have been received for setting up research activities in Chongqing City, Guangdong and Zhejiang Province, the PRC, to support the development of energy-saving products and LED products. The government grants released have been deducted from the research and development costs to which they relate. Government grants received for which related expenditure has not yet been undertaken are included in government grants in the interim condensed consolidated statement of financial position. There are no unfulfilled conditions or contingencies relating to these grants.

4. 稅前利潤(續)

** 在中國重慶市、廣東省及浙江省開展研究活動，以支持節能產品及LED產品的開發，並已因此獲得多項政府補助。發放的政府補助已扣除相關研發成本。就尚未承擔的有關支出而獲得的政府補助計入中期簡明合併財務狀況表的政府補助。上述補助並無附有任何未實現的條件或有事項。

5. Other Income and Gains

5. 其他收入及收益

Six months ended 30 June
截至6月30日止6個月

		2016 2016年 RMB'000 千人民幣 (Unaudited) (未經審核)	2015 2015年 RMB'000 千人民幣 (Unaudited) (未經審核)
Other income	其他收入		
Bank interest income	銀行利息收入	12,783	10,686
Government grants	政府補助	7,136	18,616
Rental income	租金收入	997	972
Trademark licence fees	商標許可費	250	4,146
Others	其他	2,497	3,315
		23,663	37,735
Gains	收益		
Exchange gains, net	匯兌收益淨額	5,932	5,080
Gain on disposal of items of property, plant and equipment	處置物業、廠房及設備項目的收益	2,598	-
Sales of scrap materials	銷售廢料	344	180
		8,874	5,260
		32,537	42,995

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

6. Finance Costs

6. 財務費用

		Six months ended 30 June 截至6月30日止6個月	
		2016 2016年 RMB'000 千人民幣 (Unaudited) (未經審核)	2015 2015年 RMB'000 千人民幣 (Unaudited) (未經審核)
Interest on bank loans	銀行貸款利息	363	1,137
Interest expenses on convertible bonds (Note 17)	可換股債券利息支出(附註17)	2,476	-
Other interest expenses	其他利息支出	2,118	523
		4,957	1,660

7. Income Tax Expense

The Group is subject to income tax on an individual legal entity basis on profits arising in or derived from the tax jurisdictions in which the subsidiaries are domiciled and operated. NVC Brasil is subject to enterprise income tax on its worldwide income with a basic rate of 15% and increased by a surtax of 10% on annual taxable profits exceeding BRL240,000. No provision for Hong Kong profits tax or the United Kingdom (the "UK") corporation income tax has been made as the Group has no assessable profits arising in Hong Kong or the UK during the Period under Review (six months ended 30 June 2015: RMBNil).

7. 所得稅開支

本集團須根據附屬公司所處地及經營地的稅務司法管轄區所產生或賺取的利潤，按獨立法人實體基準繳納所得稅。巴西雷士須就其全球收入按基本稅率15%繳納企業所得稅，年度應課稅利潤超過240,000巴西雷亞爾須增加10%的附加稅。回顧期內，由於本集團並無在香港或英國產生任何應課稅利潤，因此並無就香港利得稅或英國企業所得稅計提撥備(截至2015年6月30日止6個月：人民幣零元)。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

7. Income Tax Expense (continued)

The table below sets out the items of income tax expense in the Period under Review.

7. 所得稅開支(續)

下表列示回顧期內所得稅開支項目。

		Six months ended 30 June	
		截至6月30日止6個月	
		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		千人民幣	千人民幣
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current income tax	即期所得稅		
- Current income tax charge for the period	- 即期所得稅支出	46,603	36,830
- Under/(over)-provision in respect of prior years	- 過往年度撥備不足 (超額撥備)	819	(5,546)
		47,422	31,284
Deferred tax	遞延稅項	(2,410)	(9,560)
Total tax charge for the period	本期所得稅開支合計	45,012	21,724

The Company's subsidiaries located in the PRC are subject to enterprise income tax at the statutory tax rate of 25%. According to the preferential tax policies in the PRC, two of our subsidiaries were recognised as western development enterprises by the local tax authorities and were entitled to the preferential tax rate of 15%, while the other three of our subsidiaries were recognised as high-tech enterprises by PRC tax authorities and were entitled to the preferential tax rate of 15%.

本公司在中國的附屬公司按25%繳納企業所得稅。按照中國的稅收優惠政策，我們的兩家附屬公司獲當地稅務機關確認為西部開發企業，享受15%的優惠稅率；同時我們其他三家附屬公司獲中國稅務機關確認為高新技術企業，享受15%的優惠稅率。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

8. Earnings per Share Attributable to Ordinary Equity Holders of the Parent

The calculation of basic earnings per share is based on the profit attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares in issue during the six months ended 30 June 2015 and 2016.

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 June 2015 and 2016 in respect of a dilution as the impact of the share options and convertible bonds outstanding had an anti-dilutive effect on the basic earnings per share amounts presented.

8. 母公司普通股權益擁有人應佔每股盈利

基本每股盈利根據歸屬於母公司普通股權益擁有人應佔的利潤及截至2015年及2016年6月30日止6個月已發行的普通股加權平均數來計算。

攤薄每股盈利根據歸屬於母公司普通股權益擁有人應佔的利潤。在計算中使用的加權平均普通股股數為當期已發行的普通股數目(為計算基本每股盈利中使用者),以及假設按零價格行使的或所有具攤薄效果的潛在普通股都無償轉換成了普通股的加權平均股數。

截至2015年及2016年6月30日止6個月由於尚未行使之購股權及尚未轉換之可換股債券對所呈列基本每股盈利金額具反攤薄影響,故並無對所呈列之基本每股盈利金額作出攤薄調整。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

8. Earnings per Share Attributable to Ordinary Equity Holders of the Parent (continued)

The calculations of basic and diluted earnings per share are based on:

8. 母公司普通股權益擁有人應佔每股盈利(續)

基本及攤薄每股盈利的計算是基於：

		Six months ended 30 June 截至6月30日止6個月	
		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		千人民幣	千人民幣
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Earnings:	盈利：		
Profit attributable to ordinary equity holders of the parent for the purposes of basic earnings per share	用於計算基本每股盈利的歸屬於母公司普通股權益擁有人應佔的利潤	82,140	17,073
		Six months ended 30 June 截至6月30日止6個月	
		2016	2015
		2016年	2015年
		'000 Shares	'000 Shares
		千股股份數	千股股份數
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Shares:	股份：		
Weighted average number of ordinary shares for the purposes of basic earnings per share	用於計算基本每股盈利的普通股加權平均數	3,128,448	3,128,448

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

9. Dividend

The directors do not recommend the payment of any dividend for the six months ended 30 June 2015 and 2016.

10. Property, Plant and Equipment

During the six months ended 30 June 2016, the Group acquired assets with a cost of RMB48,432,000 (six months ended 30 June 2015: RMB27,205,000). Assets with a net book value of RMB232,000 were disposed of by the Group during the six months ended 30 June 2016 (six months ended 30 June 2015: RMB517,000), resulting in a net gain on disposal of RMB2,598,000 (six months ended 30 June 2015: net loss on disposal of RMB631,000).

As at 30 June 2016, land use rights with aggregate carrying amount of RMB48,973,000 (31 December 2015: RMB49,633,000) (Note 11) and certain buildings included in property, plant and equipment with aggregate carrying amount of RMB242,728,000 (31 December 2015: RMB248,348,000) were pledged for Group's applications of assets preservation in certain PRC legal proceedings. Property in the UK with aggregate carrying amount of RMB45,536,000 (31 December 2015: RMBNil) was pledged to secure a bank loan.

9. 股息

董事會不建議宣派截至2015年及2016年6月30日止6個月之中期股息。

10. 物業、廠房及設備

截至2016年6月30日止6個月，本集團以人民幣48,432千元(截至2015年6月30日止6個月：人民幣27,205千元)購買資產。截至2016年6月30日止6個月，本集團已出售賬面淨值為人民幣232千元的資產(截至2015年6月30日止6個月：人民幣517千元)，導致出售收益淨額人民幣2,598千元(截至2015年6月30日止6個月：出售虧損淨額人民幣631千元)。

於2016年6月30日，賬面值合共人民幣48,973千元的土地使用權(2015年12月31日：人民幣49,633千元)(附註11)及賬面值合共人民幣242,728千元(2015年12月31日：人民幣248,348千元)的若干物業、廠房及設備中的樓宇就本集團於若干中國法律程序中申請資產保全已被抵押。賬面值合共人民幣45,536千元(2015年12月31日：人民幣零元)的英國物業已質押作為銀行借款的抵押。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

11. Prepaid Land Lease Payments

11. 預付土地租金

		30 June	31 December
		2016	2015
		2016年	2015年
		6月30日	12月31日
		RMB'000	RMB'000
		千人民幣	千人民幣
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Carrying amounts as at beginning of period/year	期初 年初的賬面值	49,633	56,109
Recognised during the period/year	期內 年內確認	(660)	(1,463)
Reclassification to assets held for sale	重新分類至持作銷售的資產	-	(5,013)
Carrying amount as at end of period/year	期末 年末的賬面值	48,973	49,633
Current portion included in prepayments, deposits and other receivables	計入預付款、保證金及其他應收賬款中的流動部份	(875)	(875)
Non-current portion	非流動部份	48,098	48,758

12. Available-for-sale Financial Assets

12. 可供出售金融資產

		30 June	31 December
		2016	2015
		於2016年	2015年
		6月30日	12月31日
		RMB'000	RMB'000
		千人民幣	千人民幣
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Listed equity investments, at fair value	按公允價值計價的上市之股本投資	24,600	-

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

12. Available-for-sale Financial Assets (continued)

12. 可供出售金融資產(續)

During the Period under Review, the gross gain in respect of the Group's available-for-sale investments recognised in other comprehensive income amounted to RMB2,600,000.

於回顧期內，就確認於其他全面收入的本集團可供出售投資總收益為人民幣2,600千元。

13. Inventories

13. 存貨

		30 June 2016 2016年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	31 December 2015 2015年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
Raw materials	原材料	69,673	71,451
Work in progress	在製品	18,300	21,883
Finished goods	產成品	338,924	402,116
		426,897	495,450

During the Period under Review, the amount of the reversal of write-down of inventories recognised was RMB9,572,000 (six months ended 30 June 2015: write-down of RMB15,811,000), which was recorded in "Cost of sales" in the interim condensed consolidated statement of profit or loss.

回顧期內，已確認的撥回存貨減記金額為人民幣9,572千元(截至2015年6月30日止6個月：減記金額為人民幣15,811千元)，於中期簡明合併損益表中其被記錄為「銷售成本」。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

14. Trade and Bills Receivables, Prepayments, Deposits, and Other Receivables, and Restricted Bank Balances and Short-term Deposits

14. 貿易及票據應收賬款、預付款、保證金及其他應收賬款以及受限制的銀行餘額及短期存款

		30 June 2016 2016年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	31 December 2015 2015年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
Trade receivables	貿易應收賬款	1,179,271	1,135,749
Impairment	減值	(134,204)	(118,992)
Trade receivables, net	貿易應收賬款淨額	1,045,067	1,016,757
Bills receivable	票據應收賬款	207,558	187,013
Less: Trade receivables with maturity more than one year ⁽¹⁾	減：到期日超過一年的應收賬款 ⁽¹⁾	(13,214)	(13,856)
Current portion	流動部份	1,239,411	1,189,914

⁽¹⁾ The amount represented trade receivables due from a customer which was expected to be repaid beyond 12 months from 30 June 2016. In addition, an amount of RMB21,358,000 due from the same customer, net of impairment, was recorded as current as at 30 June 2016 (31 December 2015: RMB21,358,000). The Group does not hold any collateral or other credit enhancements over the trade receivable balances.

⁽¹⁾ 該金額指應收一名客戶的貿易應收賬款，預期於2016年6月30日起12個月後償還。此外，應收該名相同客戶人民幣零元(2015年12月31日：人民幣21,358千元)的金額(經扣除減值後)已於2016年6月30日列示為流動部份。本集團並未就貿易應收賬款結餘持有任何抵押或其他信貸增級。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

14. Trade and Bills Receivables, Prepayments, Deposits, and Other Receivables, and Restricted Bank Balances and Short-term Deposits (continued)

An ageing analysis of the trade receivables as at the end of the Period under Review, based on the transaction date and net of provision, is as follows.

14. 貿易及票據應收賬款、預付款、保證金及其他應收賬款以及受限制的銀行餘額及短期存款(續)

下列是在本回顧期末貿易應收賬款的賬齡分析，基於交易日期和扣除撥備後：

		30 June 2016 2016年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	31 December 2015 2015年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
Within 3 months	3個月內	792,949	639,615
4 to 6 months	4至6個月	140,967	235,337
7 to 12 months	7至12個月	63,647	59,798
1 to 2 years	1年至2年	27,738	68,990
Over 2 years	2年以上	19,766	13,017
		1,045,067	1,016,757

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

14. Trade and Bills Receivables, Prepayments, Deposits, and Other Receivables, and Restricted Bank Balances and Short-term Deposits (continued)

Trade receivables of the Group 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 on a regular basis.

14. 貿易及票據應收賬款、預付款、保證金及其他應收賬款以及受限制的銀行餘額及短期存款(續)

本集團的貿易應收賬款指來自貨物銷售的應收所得款項。本集團與客戶之間主要通過信用交易，但新客戶一般需要提前支付。主要客戶的信用期限一般介於30天至180天不等。每位主要客戶均設置最高信用限額。本集團尋求對其未結清應收款項維持嚴格監控，並已建立一個信用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持有任何抵押品或採取其他信用增級。若干貿易應收賬款的逾期利息按年利率12%計算。

於2016年6月30日，英國雷士賬面值人民幣42,430千元(2015年12月31日：人民幣22,153千元)的若干貿易應收賬款已質押作為英國雷士銀行借款的抵押，進一步詳情載於附註16。

本集團於2015年12月31日及2016年6月30日的票據應收賬款乃於6個月內到期。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

14. Trade and Bills Receivables, Prepayments, Deposits, and Other Receivables, and Restricted Bank Balances and Short-term Deposits (continued)

As at 31 December 2015 and 30 June 2016, except for the trade receivables with maturity over one year as mentioned above, the fair values of trade and bills receivables approximate to their carrying amounts largely due to the short-term maturities.

Included in prepayments, deposits and other receivables are the amounts due from a company of RMB550,924,000 (31 December 2015: RMB550,924,000) in aggregate arising from the rights held by the Group pursuant to several letters of counter guarantee issued by the company which was also one of the borrowers of the bank loans. The directors were of the opinion that an amount of RMB265,564,000 (31 December 2015: RMB265,564,000) was expected to be recoverable through the enforcement of counter guarantees. The unrecoverable amount of RMB285,360,000 has been provided for impairment as at 31 December 2015 and 30 June 2016. Further details are set out in Note 18(a).

Included in restricted bank balances and short-term deposits is a frozen bank balance of RMB54,758,000 and RMB55,076,000 as at 31 December 2015 and 30 June 2016 respectively. Further details are set out in Note 18(b) (ii).

14. 貿易及票據應收賬款、預付款、保證金及其他應收賬款以及受限制的銀行餘額及短期存款(續)

於2015年12月31日及2016年6月30日，除上述提到的到期日超過一年的貿易應收賬款外，貿易及票據應收賬款的公允價值與其賬面價值相若，這主要是其短期性質使然。

預付款、保證金及其他應收賬款中包括本集團根據一家公司(亦為銀行貸款的借款人之一)發出的數封反擔保函持有的權利而產生的應收一家公司款項合共人民幣550,924千元(2015年12月31日：人民幣550,924千元)。董事認為透過執行反擔保預期可收回人民幣265,564千元(2015年12月31日：人民幣265,564千元)。於2015年12月31日及2016年6月30日不可收回金額人民幣285,360千元已計提減值，進一步詳情載於附註18(a)。

受限制的銀行結餘及短期存款包括於2015年12月31日及2016年6月30日的被凍結銀行結餘分別為人民幣54,758千元及人民幣55,076千元。進一步詳情載於附註18(b)(ii)。



Notes to the Interim Condensed Consolidated Financial Statements
中期簡明合併財務報表附註

15. 貿易及票據應付賬款

下列是在本回顧期末基於交易日期的貿易及票據應付賬款的賬齡分析。

於2015年

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

16. Interest-bearing Loans

16. 計息貸款

		30 June 2016 2016年6月30日 (Unaudited) (未經審核)			31 December 2015 2015年12月31日 (Audited) (經審核)		
		Contractual interest rate (%) Maturity RMB'000 合約利率(%) 到期日 千人民幣			Contractual interest rate (%) Maturity RMB'000 合約利率(%) 到期日 千人民幣		
Current	流動部份						
Bank loans – secured	銀行貸款 - 有抵押	Base*+1.90 基本利率* +1.90	On demand ¹ 按要求即付 ¹	42,430	Base*+1.90 基本利率* +1.90	On demand ¹ 按要求即付 ¹	22,153
					5.35%	2016 ^{2&3}	27,800
					5.35%	2016 ^{2&3}	22,200
					3.20%	2016 ²	101,969
Bank loan – unsecured	銀行貸款 - 無抵押	4% per month 4% 每月	2016	2,481			-
Total	合計			44,911			174,122

1 The secured bank loan represented a GBP-dominated secured facility amounting to GBP8,000,000 (31 December 2015: GBP5,000,000), of which GBP4,756,000 (31 December 2015: GBP2,304,000) had been utilised as at the end of the Period under Review. The bank loan was secured by the pledge over certain trade receivables amounting to RMB42,430,000 (31 December 2015: RMB22,153,000), property in the UK with aggregate carrying amount of RMB45,536,000 (31 December 2015: RMBNil) and time deposits amounting to RMBNil (31 December 2015: RMB51,000,000). In accordance with the contract, the loan was repayable upon the collection of the factored trade receivables.

1 有抵押銀行貸款指一筆以英鎊計價的有抵押融資額度英鎊8,000千元(2015年12月31日:英鎊5,000千元),其中英鎊4,756千元(2015年12月31日:英鎊2,304千元)於回顧期末已被動用。銀行貸款乃以質押人民幣42,430千元(2015年12月31日:人民幣22,153千元)的若干貿易應收賬款,賬面值合計人民幣45,536千元的在英國的物業(2015年12月31日:人民幣零元)以及定期存款人民幣零元(2015年12月31日:人民幣51,000千元)作為抵押。根據合同,於收回已讓售的貿易應收款項後,該筆貸款即須償還。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

16. Interest-bearing Loans (continued)

- 2 The secured banks loans represented RMB-denominated secured facilities. The bank loans were secured by the pledge of time deposits amounting to RMBNil (31 December 2015: RMB151,850,000).
- 3 The loan agreements contain repayment on demand clause.
- * “Base” means the Bank of England base rate.

As at 30 June 2016, the fair values of interest-bearing loans approximate to their carrying amounts largely due to the short-term maturities.

17. Convertible bonds

On 20 May 2016, the Company and an independent third party entered into a subscription agreement (the “Subscription Agreement”) in relation to the issue of convertible bonds denominated in Hong Kong dollar (“HKD”) in an aggregate principal amount of HKD500 million (the “Convertible Bonds”). The Convertible Bonds have been issued on 7 June 2016.

Pursuant to the Subscription Agreement, the Convertible Bonds are convertible into fully paid ordinary shares:

- (a) on or after the issue date (i.e. 7 June 2016) and up to and excluding the close of business on the second anniversary of the issue date (the “First Maturity Date”) at an initial conversion price of HKD0.925 per share (subject to anti-dilutive adjustments); and
- (b) with extension up to and excluding the close of business on the fourth anniversary of the issue date if agreed by the Company and the bondholder in writing at least 30 days prior to the First Maturity Date (the “Second Maturity Date”).

16. 計息貸款(續)

- 2 該抵押銀行貸款指以人民幣計值的有抵押融資。該銀行貸款由抵押定期存款人民幣零元(2015年12月31日：人民幣151,850千元)作為擔保。
- 3 貸款協議含按要求還款的條款。
- * 「基本利率」指英格蘭銀行基本利率。

於2016年6月30日，計息貸款的公允價值與其賬面價值相若，這主要是其短期性質使然。

17. 可換股債券

於2016年5月20日，本公司與一名獨立第三方就發行本金額合共500,000,000港元以港元(「港元」)計值的可換股債券(「可換股債券」)訂立認購協議(「認購協議」)。可換股債券已於2016年6月7日發行。

根據認購協議，可換股債券可轉換為已繳足普通股：

- (a) 於發行日(即2016年6月7日)或之後起直至發行日第二個週年當日營業時間結束(不包括該日)(「首個到期日」)止期間按初始換股價每股0.925港元(須經反攤薄調整)；及
- (b) 倘本公司及債券持有人於首個到期日前最少30日以書面方式同意延期直至發行日第四個週年當日營業時間結束(不包括該日)(「第二個到期日」)。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

17. Convertible bonds (continued)

The Convertible Bonds bear interest at the rate of 7.8% per annum on the principal amount of the bonds outstanding. The interest will be payable by the Company semi-annually in arrears. The outstanding amount of the Convertible Bonds will be redeemed on maturity (the date falling on the First Maturity Date or the Second Maturity Date, where applicable) at a value equal to the aggregate of (1) its principal amount outstanding; and (2) the interest accrued.

The Convertible Bonds that contain both liability and conversion option components were classified separately into their respective items on initial recognition. The embedded derivative of conversion option is therefore accounted for as a derivative. The fair values of the derivative component are determined based on the valuations performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, a firm of professionally qualified valuers, using the binomial option pricing model. Changes in fair value of that component between the issue date and the measurement date are recognised in profit or loss. The fair value of the liability component is measured as the present value of the expected payments and principal repayment at maturity on initial recognition and is carried as a liability on the amortised cost basis until extinguished on conversion or redemption.

17. 可換股債券(續)

可換股債券按尚未贖回債券本金額以年利率7.8%計息。本公司將於每半年期後支付利息。可換股債券未行使金額將於到期時(首個到期日或第二個到期日當日(倘適用))按(1)其尚未贖回本金額;及(2)應計利息之和贖回。

包含負債及換股權部分的可換股債券於初步確認時分開歸類為獨立項目。換股權部分的嵌入式衍生工具因此入賬列作衍生工具。衍生工具部分的公允價值乃根據專業合資格評估師仲量聯行企業評估及諮詢有限公司以二項式期權定價模式進行的估值釐定。該部分於發行日至計量日期間的公允價值變動確認為損益。負債部分的公允價值於初步確認時按預期付款及本金還款於到期時的現值計量，並按攤餘成本計入負債，直至被轉換或被贖回為止。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

17. Convertible bonds (continued)

The movements of the liability component and derivative component of the Convertible Bonds during the six months ended 30 June 2016 are as follows:

17. 可換股債券(續)

截至2016年6月30日止6個月，可換股債券的負債部份及衍生工具部份的變動如下：

		30 June 2016 2016年6月30日		
		Liability component of convertible bonds	Derivative component of convertible bonds	Total
		可換股債券的 負債部份	可換股債券的 衍生工具部份	合計
		RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣
		(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)
Issue of the Convertible Bonds	已發行的可換股債券	416,493	10,841	427,334
Effective interest expenses recognised to profit or loss	於損益表確認的實際利息支出	2,476	-	2,476
Interest paid	已付利息	(1,187)	-	(1,187)
Fair value change	公允價值變動	-	837	837
Exchange realignment	外匯調整	19	10	29
30 June 2016	2016年6月30日	417,801	11,688	429,489



Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

18. Litigations and Contingent Liabilities (continued)

Litigations (continued)

(a) The Group as a plaintiff (continued)

From December 2014 onwards, the Group has initiated a series of legal proceedings against Mr. WU Changjiang, a former director and former chief executive officer of the Company, Mrs. WU Lian (spouse of Mr. WU Changjiang), Mr. WU Xianming, Mrs. CHEN Min, Chongqing Lei Li Jie Industrial Development Co., Ltd., Wu Ji, Chongqing Jiang Te Surface Treatment Co., Ltd. and Chongqing Hua Biao Lighting Manufacturing Co., Ltd., in the Intermediate People's Court of Huizhou for damages. In addition, as indicated in 8 letters of counter guarantee issued by Wu Ji with dates in 2013 and 2014, Wu Ji provided counter guarantees to the Group to reimburse any losses for provision of guarantees on the bank loans borrowed by certain PRC companies under the Pledge and Guarantee Agreements. An aggregate amount of RMB550,924,000 was recognised as other receivables due from a company as at 31 December 2014 and 2015, and 30 June 2015 and 2016. The directors are of the opinion that an amount of RMB265,564,000 is recoverable as at 31 December 2014 and 2015, and 30 June 2015 and 2016, and accordingly a provision for the unrecoverable amount of RMB285,360,000 had been charged in profit or loss of the Group for the year ended 31 December 2014 and there was no further provision or write-back of provision for impairment loss during the year ended 31 December 2015 and the six months ended 30 June 2015 and 2016.

18. 訴訟及或有負債(續)

訴訟(續)

(a) 本集團為原告(續)

自2014年12月起，本集團就有關損害向惠州市中級人民法院對本公司前董事兼前首席執行官吳長江先生、吳戀女士(吳長江先生的配偶)、吳憲明先生、陳敏女士、重慶雷立捷實業發展有限公司、無極、重慶江特表面處理有限公司及重慶華標燈具製造有限公司提出一連串的法律訴訟。此外，無極出具的落款時間為2013年及2014年的8封反擔保函顯示，無極向本集團提供反擔保以補償其就若干中國公司根據質押及擔保協議所借銀行貸款提供擔保而產生的任何損失。於2014年及2015年12月31日以及2015年及2016年6月30日確認合共人民幣550,924千元的金額為其他應收一家公司款項。董事認為於2014年及2015年12月31日以及於2015年及2016年6月30日可收回金額為人民幣265,564千元，並就不可收回金額人民幣285,360千元計入本集團截至2014年12月31日止年度的損益，而於截至2015年12月31日止年度以及截至2015年及2016年6月30日止6個月並無其他減值虧損撥備或撥備撥回。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

18. Litigations and Contingent Liabilities (continued)

Litigations (continued)

(b) The Group as a defendant

- (i) In addition to the Pledge and Guarantee Agreements, the Subsidiary entered into guarantee agreements with another PRC bank in 2013 (the "Guarantee Agreement 1") and a PRC finance company in 2014 (the "Guarantee Agreement 2") respectively, providing guarantees to the PRC bank and the PRC finance company for their loan facilities granted to their borrowers. Mrs. WU Lian is the borrower of the loan in relation to the Guarantee Agreement 2.

The outstanding loans of RMB35,497,000 and RMB34,000,000 in relation to the Guarantee Agreements 1 and 2 were in default in 2015 and 2014 respectively. The PRC bank and the PRC finance company have taken legal actions against the respective borrowers and the guarantors (including the Subsidiary and Wu Ji as guarantors) to recover the loan balances and interests. The directors consider that the likelihood of the Group sustaining losses from the Guarantee Agreements 1 and 2 is remote as it is considered that the loans had sufficient underlying securities including Wu Ji's guarantees and the Subsidiary is only one of the guarantors for each of the loans. As a result, the directors considered that no provision thereon is considered necessary as at 31 December 2014 and 2015, and 30 June 2015 and 2016.

Subsequent to the end of reporting period, the Group has received a judgement from the court, which orders, among other things, that the Group is jointly and severally liable for the payment of outstanding loan of RMB35,497,000 and interest to the PRC bank in relation to the Guarantee Agreement 1.

18. 訴訟及或有負債(續)

訴訟(續)

(b) 本集團作為被告人

- (i) 除質押及擔保協議外，附屬公司於2013年與一家中國銀行(「擔保協議1」)及於2014年與一家中國金融公司(「擔保協議2」)分別訂立擔保協議，向該中國銀行及中國金融公司就彼等授予借款人的貸款融資提供擔保。吳戀女士為擔保協議2項下貸款的借款人。

按照擔保協議1及2，分別仍有貸款人民幣35,497千元及人民幣34,000千元於2015年及2014年未獲償還。該家中國銀行及金融公司已採取法律行動，向相關借款人及擔保人(包括作為擔保人的附屬公司及無極)追索貸款結餘及利息。董事認為本集團就擔保協議1及2承擔的損失輕微，因據悉該銀行貸款具有足夠的相關擔保(包括無極的擔保)，而附屬公司亦僅為該各筆銀行貸款的其中一名擔保人。因此，董事認為，毋須就此於2014年及2015年12月31日以及2015年及2016年6月30日計提撥備。

於本報告期末後，本集團已收到法院的判決，判令(其中包括)本集團就擔保協議1向該中國銀行支付人民幣35,497千元的未償還貸款另加利息承擔共同及連帶責任。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

18. Litigations and Contingent Liabilities (continued)

Litigations (continued)

(b) The Group as a defendant (continued)

- (ii) The Subsidiary also entered into a guarantee agreement (the “Guarantee Agreement 3”) with a PRC bank in 2014, providing guarantee to the bank for a loan facility granted to its borrower. In addition, the bank loan was secured by the pledge of a piece of land owned by Wu Ji.

The bank loan was in default in 2014 and the bank has taken legal actions against the borrower and the guarantors (including the Subsidiary) to recover the bank loan balance and interest. A court order was issued to freeze assets of the guarantors (including the Subsidiary) in the amount of RMB62,000,000. As a result of the court order, bank balance of the Subsidiary in the amount of RMB54,128,000, RMB54,758,000, RMB54,442,000 and RMB55,076,000 had been frozen by the bank as at 31 December 2014 and 2015, and 30 June 2015 and 2016 respectively, which was recorded in “Restricted bank balances and short-term deposits” in the interim condensed consolidated statement of financial position of the Group.

18. 訴訟及或有負債(續)

訴訟(續)

(b) 本集團作為被告人(續)

- (ii) 附屬公司亦於2014年與一家中國銀行)訂立擔保協議(「擔保協議3」,向該中國銀行就其授予借款人的貸款融資提供擔保。此外,該銀行貸款由無極擁有的一塊土地作質押擔保。

該銀行貸款未能於2014年償還,且該銀行已對借款人及擔保人(包括附屬公司)採取法律行動追討銀行貸款結餘。一項法院判令已發出以凍結擔保人(包括附屬公司)金額為人民幣62,000千元的資產。鑒於法院判令,附屬公司金額為人民幣54,128千元、人民幣54,758千元、人民幣54,442千元及人民幣55,076千元的銀行結餘已分別於2014年及2015年12月31日以及2015年及2016年6月30日被該銀行凍結。該金額計入本集團中期簡明合併財務狀況表內「受限制的銀行餘額及短期存款」。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

18. Litigations and Contingent Liabilities (continued)

Litigations (continued)

(b) The Group as a defendant (continued)

(ii) (continued)

During the current period, the Group has received a judgement from the court, which orders, among other things, that the Group is jointly and severally liable for the payment of principal of RMB60,000,000 and interest and costs to the bank. The Group has filed an appeal against the judgement with the court, and the outcome of the appeal is pending as of the date of approval of these interim condensed consolidated financial statements.

The directors consider that the likelihood of the Group sustaining losses from the guarantee is remote as it is considered that the bank loan had sufficient underlying securities and the Subsidiary is only one of the guarantors for the bank loan. The directors believe that the above frozen bank balance will be released upon the conclusion of the legal proceedings and no provision is considered necessary as at 31 December 2014 and 2015, and 30 June 2015 and 2016. In addition, the directors are of the opinion that no provision on any shortfall between the amount to be ultimately settled by the Group under the Guarantee Agreement 3 and the above frozen bank balance is considered necessary as at 31 December 2014 and 2015, and 30 June 2015 and 2016 respectively.

18. 訴訟及或有負債(續)

訴訟(續)

(b) 本集團作為被告人(續)

(ii) (續)

於本期間，本集團已收到法院的判決，判令(其中包括)本集團就向銀行支付人民幣60,000千元另加利息及開支承擔共同及連帶責任。本集團已經就該判決向法院提起上訴，而上訴結果於中期簡明合併財務報表批准之日期仍未決。

董事認為，本集團須承擔該項擔保的損失輕微，因據悉該銀行貸款具有足夠的相關擔保，而附屬公司亦僅為該銀行貸款的其中一名擔保人。董事相信當法律訴訟完結時，上述被凍結銀行結餘將獲解除凍結，且無需於2014年及2015年12月31日以及2015年及2016年6月30日計提撥備。此外，董事認為毋須就本集團根據擔協協議3最終支付的金額與被凍結銀行結餘的差額分別於2014年及2015年12月31日以及2015年及2016年6月30日計提撥備。



Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

18. 訴訟及或有負債(續)

或有負債

- (a) 截至2016年6月30日止，未於中期簡明合併財務報表計提撥備的或然負債如下：

- (b) 本集團現為由兩家中國銀行及一家中國財務公司根據擔保協議起訴本集團須承擔擔保責任及利息的訴訟的被告。董事認為本集團須承受該等擔保的進一步損失的可能性不大，因此，除有關法律及其他成本費用外，毋須就截至2015年12月

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

19. Pledge of Assets

As at 30 June 2016, save for those disclosed elsewhere in these interim condensed consolidated financial statements, the following assets of the Group were pledged, as applicable:

Property, plant and equipment	物業、廠房及設備
Prepaid land lease payments	預付土地租金
Trade and bills receivables	貿易及票據應收賬款
Pledged time deposits	有抵押定期存款

19. 資產抵押

於2016年6月30日，除本中期簡明合併財務報表另行披露者外，本集團下列資產已被抵押（視情況而定）：

30 June 2016 2016年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	31 December 2015 2015年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
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288,264	248,348
48,973	49,633
42,430	22,153
51,573	254,222
431,240	574,356

20. Related Party Transactions

- (a) None of the shareholders is the controlling entity of the Company.
- (b) Major related parties with which the Group had transactions during the six months ended 30 June 2016 and six months ended 30 June 2015 are listed below:

A e . i i h i g i f i c a . i f e c e e . h e G ,

Elec-Tech International Co., Ltd. ("Elec-Tech")

20. 關聯方交易

- (a) 概無股東為本公司控股實體。
- (b) 截至2016年6月30日止6個月及截至2015年6月30日止6個月與本集團進行交易的主要關聯方載列如下：

一家對本集團具有重大影響的實體
廣東德豪潤達電氣股份有限公司（「德豪潤達」）

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

20. Related Party Transactions (continued)

(b) (continued)

Subsidiaries of Elec-Tech

Wuhu Retop Electronics Co., Ltd.
Appliance Co. of America (Zhuhai) Co., Ltd.
Dalian Elec Lighting Technology Co., Ltd.
Guangdong Elec-Tech NVC Lighting Co., Ltd.
Shenzhen Retop LED Display Co., Ltd.

Guangdong Retop Lighting Landscape Art Design
Engineering Co., Ltd.
Wuhu Sanyi Lighting Co., Ltd.
Wuhu Elec-Tech International Lighting Technology
Co., Ltd.

A subsidiary of the Group, a subsidiary of Elec-Tech

Huizhou Thor Led-Opto Co., Ltd.

A subsidiary of the Group

Wuhu NVC Agel Ecommerce Ltd.

Director, Mr. WU Jiaqing, a director of a subsidiary of the Group

Jiangshan World Bright Crystal Co., Ltd.
Quzhou Aushite Illumination Co., Ltd.

A director of the Group, a director of a subsidiary of the Group

Chongqing Chidian Technology Co., Ltd.

20. 關聯方交易(續)

(b) (續)

德豪潤達的附屬公司

蕪湖銳拓電子有限公司
北美電器(珠海)有限公司
大連德豪光電科技有限公司
廣東德豪雷士照明有限公司
深圳市銳拓顯示技術
有限公司
廣東銳拓照明景觀藝術設計
工程有限公司
蕪湖三頤照明有限公司
蕪湖德豪潤達光電科技
有限公司

一家本集團的聯營公司及德 豪潤達的附屬公司

惠州雷通光電器件有限公司

一家本集團的聯營公司

蕪湖雷士照明電子商務
有限公司

浙江雷士的董事及主要股東 吳建農先生控制的實體

江山世明水晶玻璃有限公司
衢州奧仕特照明有限公司

一家由本集團通過其聯營公 司間接對其具有重大影響的 實體

重慶市馳電科技有限公司

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

20. Related Party Transactions (continued)

(b) (continued)

A e . i . c . e d b M . WANG Xia b , a
f e / e a a g e e . f . h e C , a ¹
Nanjing Chuang Yi Jia Trading Co., Ltd.

¹ On 21 May 2015, the entity ceased to be a related party of the Group due to the resignation of a key management of the Company.

(c) In addition to the transactions detailed elsewhere in the interim condensed consolidated financial statements, the Group had the following transactions with related parties during the six months ended 30 June 2016:

20. 關聯方交易(續)

(b) (續)

一家由本公司前主要管理人員王曉波先生控制的實體¹
南京創一佳貿易有限公司

¹ 於2015年5月21日，由於本公司一位主要管理人員辭職，該實體不再為本集團的關聯方。

(c) 除中期簡明合併財務報表其他地方詳載的交易外，本集團於截至2016年6月30日止6個月有以下關聯方交易：

		Six months ended 30 June 截至6月30日止6個月	
		2016 2016年 RMB'000 千人民幣 (Unaudited) (未經審核)	2015 2015年 RMB'000 千人民幣 (Unaudited) (未經審核)
		Notes 附註	
E ec-Tech:	德豪潤達：		
Purchase of finished goods	購買產成品	(i)	569 8
S b g d i a i e f E ec-Tech:	德豪潤達的附屬公司：		
Sale of finished goods	銷售產成品	(i)	568 4
Trademark licence fee income	商標許可費收入	(ii)	244 3,506
Purchase of raw materials and finished goods	購買原材料及產成品	(i)	39,443 39,962
Rental fee income	租金收入	(i)	121 -
Purchase of property, plant and equipment	購買物業、廠房及設備	(i)	45 -

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

20. Related Party Transactions (continued)

(c) (continued)

		Six months ended 30 June 截至6月30日止6個月	
		2016 2016年 RMB'000 千人民幣 (Unaudited) (未經審核)	2015 2015年 RMB'000 千人民幣 (Unaudited) (未經審核)
		Notes 附註	
A a s i a e f . h e G , a d a s i d i a f E c - T e c h :			
一家本集團的聯營公司及德豪潤達的附屬公司：			
Purchase of finished goods	購買產成品	(i) -	103
Purchase of property, plant and equipment	購買物業、廠房及設備	(i) 3,735	-
Rental fee income	租金收入	(i) 591	586
A a s i a e f . h e G , :			
一家本集團的聯營公司：			
Sales of raw materials and finished goods	銷售原材料及產成品	(i) 105,647	-
E . i e c . e d b M . W U J i a g , a d i e c . a d s a . i a h a e h d e f Z h e i a g N V C :			
浙江雷士的董事及主要股東 吳建農先生控制的實體：			
Purchases of raw materials and finished goods	購買原材料及產成品	(i) 3,850	5,205
Sales of raw materials and finished goods	銷售原材料及產成品	(i) -	2,052

20. 關聯方交易(續)

(c) (續)

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

20. Related Party Transactions (continued)

(c) (continued)

		Six months ended 30 June 截至6月30日止6個月	
		2016 2016年 RMB'000 千人民幣	2015 2015年 RMB'000 千人民幣
Notes 附註		(Unaudited) (未經審核)	(Unaudited) (未經審核)
<p><i>Enrichment Group, 由本集團通過其聯營公司間接</i> <i>Industrial Holdings, 對其具有重大影響的實體：</i> <i>Industrial Group, 對其具有重大影響的實體：</i></p>			
	Purchases of raw materials and finished goods 購買原材料及產成品	(i) <u>5,096</u>	5,429
<p><i>Associated with 一家由本公司前主要管理人員</i> <i>M. WANG Xiaobang, a former 王曉波先生控制的實體：</i> <i>employee of the Company:</i></p>			
	Sales of raw materials and finished goods 銷售原材料及產成品	(i) <u>-</u>	83,467

Notes:

- (i) The transactions were made at prices mutually agreed by both parties.
- (ii) Trademark licence fee income arose from licensing the "NVC" brand to related parties, and charged at 1% to 3% of the related parties' annual sales. The royalty rate was mutually agreed by both parties.

In the opinion of the board of directors, the related party transactions were conducted on normal commercial terms and in the ordinary course of the Group's business.

附註：

- (i) 交易乃根據雙方協定的價格進行。
- (ii) 授權關聯方使用「雷士」品牌所產生的商標許可費收入乃按關聯方全年銷售額的1%至3%計提。收費率乃由雙方協定。

董事會認為關聯方交易乃按正常商業條款及本集團一般正常業務過程中進行。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

20. Related Party Transactions (continued)

(d) Outstanding balances with related parties:

Except as disclosed elsewhere in the interim condensed consolidated financial statements, as at 30 June 2016, included in trade receivables; prepayments, deposits and other receivables; and other payables and accruals of the Group are the aggregate balance of RMB74,020,000 (31 December 2015: RMB523,000); RMB3,579,000 (31 December 2015: RMB8,439,000); and RMB6,460,000 (31 December 2015: RMB2,695,000) due with related parties.

(e) Compensation of key management personnel of the Group:

20. 關聯方交易(續)

(d) 關聯方的未清償結餘：

除中期簡明合併財務報表所披露者外，於2016年6月30日計入應收關聯方的本集團貿易應收賬款；預付款、保證金及其他應收賬款；以及其他應付賬款及應計費用合共為人民幣74,020千元(2015年12月31日：人民幣523千元)；人民幣3,579千元(2015年12月31日：人民幣8,439千元)；以及人民幣6,460千元(2015年12月31日：人民幣2,695千元)的結餘。

(e) 本集團主要管理人員薪酬：

Six months ended 30 June 截至6月30日止6個月

	2016 2016年 RMB'000 千人民幣 (Unaudited) (未經審核)	2015 2015年 RMB'000 千人民幣 (Unaudited) (未經審核)
Short-term employee benefits	9,861	9,742
Equity-settled share option expenses	-	5
	9,861	9,747

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

21. Financial Instruments by Category

Set out below is an overview of financial instruments held by the Group as at 30 June 2016:

21. 按類別劃分的金融工具

本集團於2016年6月30日持有的金融工具概覽如下：

		30 June 2016 2016年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	31 December 2015 2015年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
Financial assets:	金融資產：		
Loans and receivables at amortised cost:	按攤銷成本的貸款及應收款：		
Trade receivables with maturity more than one year	到期日超過一年的貿易應收賬款	13,214	13,856
Trade and bills receivables	貿易及票據應收賬款	1,239,411	1,189,914
Financial assets included in prepayments, deposits and other receivables	納入預付款、保證金及其他應收賬款的金融資產	334,515	315,563
Restricted bank balances and short-term deposits	受限制銀行結餘及短期存款	250,949	660,307
Cash and cash equivalents	現金及現金等價物	1,055,533	903,849
		2,893,622	3,083,489
Available-for-sale financial assets at fair value	按公允價值的可供出售金融資產	24,600	-

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

21. Financial Instruments by Category 21. 按類別劃分的金融工具 (continued) (續)

	30 June	31 December
	2016	2015
	2016年	2015年
	6月30日	12月31日
	RMB'000	RMB'000
	千人民幣	千人民幣
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Financial liabilities:		
Financial liabilities at fair value through profit or loss:		
Convertible bonds		
– derivative component	11,688	–
Financial liabilities at amortised cost:		
Trade and bills payables	580,361	611,498
Financial liabilities included in other payables and accruals	372,246	364,300
Interest-bearing loans	44,911	174,122
Convertible bonds		
– liability component	417,801	–
	1,415,319	1,149,920

Notes to the Interim Condensed Consolidated Financial Statements
中期簡明合併財務報表附註

22. 金融工具公允價值及公允
價值層級管理 估現鑿已滄册プ、受限
G 討進\ 府弟 、貿釘已跟外付賬款、
職憑權控銀那職糊序確發錄羅幹審變動



Notes to the Interim Condensed Consolidated Financial Statements 中期簡明合併財務報表附註

22. Fair Value and Fair Value Hierarchy of Financial Instruments *(continued)*

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets and liabilities measured at fair value

As at 30 June 2016

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

22. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

The Group did not have any financial instrument measured at fair value as at 31 December 2015.

During the Period under Review, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

23. Capital Commitments

As at 30 June 2016, the Group had the following capital commitments:

22. 金融工具公允價值及公允價值層級(續)

於2015年12月31日，本集團概無以公允價值計量的金融工具。

回顧期內，金融資產及金融負債第一層與第二層之間概無公允價值計量轉撥，第三層亦無轉出或轉入。

23. 資本承諾

於2016年6月30日，本集團的資本承諾如下：

30 June 2016 2016年 6月30日 RMB'000 千人民幣 (Unaudited) (未經審核)	31 December 2015 2015年 12月31日 RMB'000 千人民幣 (Audited) (經審核)
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Contracted, but not provided for:
Property, plant and equipment

已訂約但尚未計提：
物業、廠房及設備

131,631	132,554
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Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

24. Disposal of a subsidiary

During the Period under Review, the Group disposed of its entire interest in Zhangpu Phoebus Lighting Co., Ltd. to an independent third party at a consideration of RMB30,146,000. The net assets at the date of disposal were as follows:

24. 出售一家附屬公司

於本回顧期內，本集團以人民幣30,146千元的代價出售其於漳浦菲普斯照明有限公司全部權益予一名獨立第三方。於出售日期的淨資產如下：

		RMB'000 千人民幣 (Unaudited) (未經審核)
Net assets of subsidiary disposed of:	出售附屬公司淨資產：	
Property, plant and equipment	物業、廠房及設備	7,994
Prepaid land lease payments	預付土地租金	4,961
Other receivables	其他應收款	14,449
Cash and cash equivalents	現金及現金等價物	19
Other payables	其他應付款	(2,836)
Deferred tax liabilities	遞延稅項負債	(1,860)
		22,727
Total consideration	總代價	30,146
Gain on disposal of a subsidiary	出售一家附屬公司收益	7,419
Satisfied by:	以下列方式支付：	
Cash	現金	30,146
Net cash inflow arising on disposal:	出售產生的現金流入淨額：	
Cash consideration	現金代價	30,146
Cash and cash equivalents disposed of	出售的現金及現金等價物	(19)
		30,127

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

25. Acquisition of additional interests in a subsidiary

During the six months ended 30 June 2016, the Group acquired an effective further 37.5% equity interest in a subsidiary, increasing its interest from 50% to 87.5% for a consideration of RMB552,072,000. The difference of approximately RMB525,725,000 between the proportionate share of the carrying amount of the acquirees' net assets and the consideration paid for the additional interests had been debited to share premium.

26. Investment in a joint venture

Pursuant to the partnership agreement between the Group and the joint venture partner, the Group will contribute additional RMB400,000,000 to the joint venture on or before 17 March 2046.

27. Approval of the Interim Condensed Consolidated Financial Statements

The unaudited interim condensed consolidated financial statements were approved and authorised for issue by the board of directors of the Company on 25 August 2016.

25. 收購一家附屬公司的額外權益

於截至2016年6月30日止6個月，本集團以人民幣552,072千元的代價收購一家附屬公司的實際額外37.5%的股權，其權益由50%增加至87.5%。被收購方淨資產的賬面值的比例份額與支付新增權益的代價差額約人民幣525,725千元於股份溢價入賬。

26. 於一家合營企業的投資

根據本集團與合營企業合夥人的合夥協議，本集團將於2046年3月17日或之前向合營企業額外注資人民幣400,000千元。

27. 批准中期簡明合併財務報表

未經審核中期簡明合併財務報表已於2016年8月25日經董事會批准及授權發行。

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。

“Bengbu NVC”	Bengbu NVC Smart Household Technology Co., Ltd* (蚌埠雷士智能家居科技有限公司), a wholly-owned subsidiary of the Group with limited liability incorporated in the PRC.
「蚌埠雷士」	蚌埠雷士智能家居科技有限公司，一家在中國註冊成立的有限責任公司，是本集團的全資附屬公司。
“Board”	the board of Directors of the Company.
「董事會」	本公司董事會。
“BRL”	Brazilian Real, the lawful currency of the Federative Republic of Brazil.
「巴幣」	巴西雷亞爾，巴西的法定貨幣。
“China” or “PRC”	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 the Hong Kong Special Administrative Region.
「中國」	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特別行政區。
“Chongqing NVC”	Chongqing NVC Lighting Co., Ltd.* (重慶雷士照明有限公司), a wholly foreign-owned enterprise with limited liability incorporated in the PRC on 1 December 2006 and our direct wholly-owned subsidiary.
「重慶雷士」	重慶雷士照明有限公司，一家於2006年12月1日在中國註冊成立的外商獨資有限責任公司，是我們的直接全資附屬公司。
“Code”	the Corporate Governance Code and the Corporate Governance Report as set out in the Appendix 14 to the Listing Rules.
「守則」	上市規則附錄十四之《企業管治守則》及《企業管治報告》。
“Company” or “our Company”	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.
「本公司」	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的公司，隨後根據開曼群島法律於2010年3月30日在開曼群島重新註冊為一家獲豁免有限責任公司。

Definitions

釋義

“Corresponding Period” 「同期」	means the six months ended 30 June 2016 or the six months ended 30 June 2015 (as the context may require). 截至2016年6月30日止6個月或截至2015年6月30日止6個月（視乎文義而定）。
“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.* (廣東德豪潤達電氣股份有限公司), a PRC incorporated company which is currently listed on the Shenzhen Stock Exchange. It is a substantial shareholder of the Company. 廣東德豪潤達電氣股份有限公司，一家在中國註冊成立的公司，目前在深圳證券交易所上市，是本公司的一個主要股東。
“En Wei Xi” 「恩緯西」	Chongqing En Wei Xi Industrial Development Co., Ltd.* (重慶恩緯西實業發展有限公司), a limited liability company incorporated in the PRC and owned as to 40% by Mr. WU Xianming, Mr. WU Changjiang’s father-in-law. 重慶恩緯西實業發展有限公司，一家在中國註冊成立並且其中40%的股權由吳長江先生的岳父吳憲明先生擁有的有限公司。
“Group” 「本集團」	our Company and its subsidiaries. 本公司及其附屬公司。
“GBP” 「英鎊」	Great Britain Sterling Pound, the lawful currency of the United Kingdom. 英鎊，英國法定貨幣。
“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 People Republic of China. 中華人民共和國香港特別行政區。
“Huizhou NVC” 「惠州雷士」	Huizhou NVC Lighting Technology Co., Ltd.* (惠州雷士光電科技有限公司), a wholly foreign-owned enterprise with limited liability incorporated in the PRC on 29 April 2006 and our direct wholly-owned subsidiary. 惠州雷士光電科技有限公司，一家於2006年4月29日在中國註冊成立的外商獨資有限責任公司，是我們的直接全資附屬公司。
“HID” 「HID」	High intensity discharge. 高強度放電。

Definitions

釋義

“Jiangshan Phoebus”	Jiangshan Phoebus Lighting Electron Co., Ltd.* (江山菲普斯照明有限公司), a limited liability company incorporated in the PRC on 8 March 2006 and our indirect wholly-owned subsidiary.
「江山菲普斯」	江山菲普斯照明有限公司，一家於2006年3月8日在中國註冊成立的有限責任公司，是我們的間接全資附屬公司。
“LED”	Light-emitting diode.
「LED」	發光二極管。
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.
「上市規則」	《香港聯合交易所有限公司證券上市規則》。
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules.
「標準守則」	上市規則附錄十之《上市發行人董事進行證券交易的標準守則》。
“NVC Brasil”	NVC Lighting Do Brasil Commercial Import and Export Co., Ltd., a limited liability company incorporated in Brazil, 51% equity interest of which is held by Hong Kong TYU Technology Co., Ltd., our wholly-owned subsidiary, and the remaining 49% equity interest of which is held by NVC Brasil Technology Co., Ltd.
「巴西雷士」	巴西雷士照明貿易進出口有限公司，一家在巴西註冊成立的有限責任公司，其中我們的全資附屬公司香港天羽科技有限公司持有51%的股權，餘下的49%股權由巴西雷士照明技術有限公司持有。
“NVC China”	NVC Lighting (China) Co., Ltd.* (雷士照明(中國)有限公司) (formerly known as NVC Lighting (Chongqing) Co., Ltd* (重慶雷士實業有限公司)), a wholly foreign-owned enterprise with limited liability incorporated in the PRC on 7 November 2011 and our indirect wholly-owned subsidiary.
「雷士中國」	雷士照明(中國)有限公司(原重慶雷士實業有限公司)，一家於2011年11月7日在中國註冊成立的外商獨資有限責任公司，是我們的間接全資附屬公司。
“ODM”	Original Design Manufacturing, a type of manufacturing under which the manufacturer is responsible for the design and production of the products and the products are marketed and sold under the customer’s brand name.
「ODM」	原設計製造，根據此種製造，製造商負責產品的設計和生產，而產品則以客戶品牌營銷和銷售。

Definitions

釋義

“O2O”	Online to Offline, referring to the combination of business opportunity offline and internet to enable internet to become the platform of offline transactions.
「O2O」	Online To Offline (在線離線 線上到線下) , 是指將線下的商務機會與互聯網結合, 讓互聯網成為線下交易的前台。
“Period under Review”	the six months ended 30 June 2016.
「回顧期」	截至2016年6月30日止6個月。
“RMB”	Renminbi, the lawful currency of the PRC.
「人民幣」	人民幣, 中國法定貨幣。
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).
「《證券及期貨條例》」	《證券及期貨條例》(香港法例第571章) 。
“Shanghai Arcata”	Shanghai Arcata Electronics Co., Ltd.* (上海阿卡得電子有限公司), a limited liability company incorporated in the PRC on 22 September 2005 and our indirect wholly-owned subsidiary.
「上海阿卡得」	上海阿卡得電子有限公司, 一家於2005年9月22日在中國註冊成立的有限責任公司, 是我們的間接全資附屬公司。
“Stock Exchange”	The Stock Exchange of Hong Kong Limited.
「聯交所」	香港聯合交易所有限公司。
“Sunny”	Zhejiang Jiangshan Sunny Electron Co., Ltd.* (

Definitions

釋義

“UK NVC”	NVC Lighting Limited (formerly known as NVC (Manufacturing) Limited), a private company incorporated in England and Wales on 31 May 2007, and our direct wholly-owned subsidiary.
「英國雷士」	NVC Lighting Limited (原名為NVC (Manufacturing) Limited)，一家於2007年5月31日在英格蘭及威爾士註冊成立的私人公司，是我們的直接全資附屬公司。
“we”, “us” or “our” 「我們」	our Company or our Group (as the context may require). 本公司或本集團（視乎文義而定）。
“Wu Ji” 「無極」	Chongqing Wu Ji Real Estate Development Co., Ltd. * (重慶無極房地產開發有限公司), a limited liability company incorporated in the PRC which may potentially be associated with Mr. WU Changjiang. 重慶無極房地產開發有限公司，一家在中國註冊成立並且可能與吳長江先生相關聯的有限公司。
“Zhangpu Phoebus” 「漳浦菲普斯」	Zhangpu Phoebus Lighting Co., Ltd.* (漳浦菲普斯照明有限公司), a limited liability company incorporated in the PRC on 9 May 2004. On March 2016, 100% equity interest of Zhangpu Phoebus was disposed to an independent third party and ceased to be our indirect wholly-owned subsidiary. 漳浦菲普斯照明有限公司，一家於2004年5月9日在中國註冊成立的有限責任公司。2016年3月，漳浦菲普斯100%的股權已出售予獨立第三方，不再為我們的間接全資附屬公司。
“Zhejiang NVC”	Zhejiang NVC Lamps Co., Ltd.* (浙江雷士燈具有限公司), a limited liability

