

# 雷士照明控股有限公司

NVC LIGHTING HOLDING LIMITED



Annual Report 2016 年報



**EXCELLENCE**  
Making a difference  
**因卓越** 而閃耀世界

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# Corporate Information

## 公司資料

WANG Donglei  
WANG Dongming  
XIAO Yu  
WANG Keven Dun

LI Huating  
LI Wei  
YANG Jianwen

LEE Kong Wai, Conway  
WANG Xuexian  
WEI Hongxiong  
SU Ling

LO Yee Har, Susan  
LEUNG Ching Ching

LO Yee Har, Susan  
WANG Dongming

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Cayman Islands

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### 執行董事

王冬雷  
王冬明  
肖宇  
王頓

### 非執行董事

李華亭  
李偉  
楊建文

### 獨立非執行董事

李港衛  
王學先  
魏宏雄  
蘇嶺

### 聯席公司秘書

盧綺霞  
梁晶晶

### 授權代表

盧綺霞  
王冬明

### 註冊辦事處

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Cayman Islands

### 總部

中國  
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雷士工業園

### 香港主要營業地點

香港  
皇后大道東183號  
合和中心54樓

# Corporate Information

## 公司資料

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183 Queen's Road East  
Wanchai, Hong Kong

 A

Freshfields Bruckhaus Deringer

A

 BDO Limited (Certified Public Accountants)

 B

Industrial Bank, Huizhou Branch  
Ping An Bank, Shenzhen Pingshan Branch  
Hongkong and Shanghai Banking Corporation Limited

 C

PR ASIA Consultants Limited

### 公司網址

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### 投資者關係

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### 股份過戶登記總處

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24 Shedden Road, George Town  
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Cayman Islands

### 香港證券登記處

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

### 香港法律主要法律顧問

富而德律師事務所

### 核數師

香港立信德豪會計師事務所有限公司 (執業會計師)

### 主要往來銀行

興業銀行惠州分行  
平安銀行深圳坪山支行  
香港上海滙豐銀行有限公司

### 投資者及傳媒關係顧問

亞洲公關有限公司



## Company Profile

### 公司介紹

NVC Lighting Holding Limited (the “Company”, together with its subsidiaries hereinafter referred to as the “Group”) is a leading supplier of lighting products in China, which is engaged in the design, development, production, marketing and sale of a wide variety of lighting products including lamp products, luminaire products and lighting electronic products. According to the statistics of China Association of Lighting Industry, we were the largest domestic brand of lighting products supplier in China in 2009 in terms of revenue. Our products are sold through the national sales network of 36 exclusive regional distributors and our 3,215 NVC outlets covering 31 provinces, municipalities and autonomous regions in China. Our production bases in China are located in Guangdong, Chongqing, Zhejiang and Shanghai and we have established research and development centre in Huizhou. We have set up operation agencies in more than 40 countries and regions around the world.

We have maintained a rapid growth since the establishment in 1998 and supplied highly efficient energy-saving and healthy and comfortable lighting products to the general public through our own research and development system and continuous innovations. Our products serve many fields including interior, business, office, construction, industry, lamp and lighting electronics and household (including LED series). We have maintained the leading position in the market, especially in the commercial lighting sector. On 20 May 2010, the Company's shares were listed on the Main Board of the Stock Exchange (stock code: 02222).

雷士照明控股有限公司(「本公司」, 連同其附屬公司統稱「本集團」), 是中國領先的照明產品供貨商, 主要從事光源產品、燈具產品及照明電器產品等各類照明產品的設計、開發、生產、推廣和銷售。根據中國照明電器協會的統計, 按2009年收入計算, 我們是最大的中國照明品牌供貨商。我們的產品通過36個獨家區域經銷商的銷售網絡及其3,215間雷士專賣店銷售, 覆蓋中國31個省、直轄市和自治區。我們在中國擁有廣東、重慶、浙江、上海等生產基地, 並在惠州設立了研發中心。此外, 我們在全球超過40個國家和地區設立了經銷機構。

自1998年創立以來, 我們一直保持穩定增長, 通過自主研發體系, 開展持續創新運動, 為大眾提供高效節能、健康舒適的照明產品。我們的產品涉及室內、商業、辦公、建築、工業、光源電器、家居等領域(包括LED系列)。我們一直保持行業領導地位, 特別是在商業照明領域。於2010年5月20日, 本公司股份在聯交所主板上市(股份代號: 02222)。

## Company Profile 公司介紹

As a professional lighting enterprise, our lighting products and solutions are selected and used by a number of famous projects and brands, including the well-known projects such as the 2008 Beijing Olympic Games, the Shanghai World Expo 2010, Hangzhou G20 Summit, Tianjin Subway, Wuhan-Guangzhou Highspeed Railway and Shanghai Hongqiao Transport Hub, etc. and also by the world-class hotels such as Hilton, Sheraton and Intercontinental, and the domestic sales outlets of famous automotive brands such as Bentley, BMW and Toyota as well as the garment brands such as Metersbonwe, Septwolves, K-Boxing and Erdos. In 2011, we became the lighting and service cooperative partner of the Olympic Council of Asia. We entered into an agreement to become an “Official Cooperative Partner of International Swimming Federation” in 2013 and became the senior sponsor for the 2014 Qingdao International Horticultural Exposition.

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

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

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

# Financial Highlights

## 財務概要

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截至12月31日止年度

		2016	2015	2014	2013	2012
		2016年	2015年	2014年	2013年	2012年
		千人民幣	千人民幣	千人民幣	千人民幣	千人民幣
Revenue	收入	3,806,329	3,845,650	3,471,014	3,773,816	3,546,036
Gross profit	毛利	1,020,958	901,005	741,576	797,403	761,347
Gross profit margin (註1)	毛利率(附註1)	26.8%	23.4%	21.4%	21.1%	21.5%
Profit/(loss) before income tax	稅前利潤 (虧損)	254,054	203,088	(314,587)	354,458	116,481
Profit/(loss) margin before income tax (註1)	稅前利潤 (虧損)率(附註1)	6.7%	5.3%	(9.1%)	9.4%	3.3%
Profit/(loss) for the year (註2)	本年利潤 (虧損)(附註2)	178,583	127,737	(328,068)	282,107	48,544
Net profit/(loss) margin (註1)	淨利潤 (虧損)率(附註1)	4.7%	3.3%	(9.5%)	7.5%	1.4%
Profit/(loss) for the year attributable to:	以下各方應佔本年利潤 (虧損):					
Owners of the parent	母公司擁有人	150,928	55,759	(354,153)	244,884	8,416
Non-controlling interests	非控制性權益	27,655	71,978	26,085	37,223	40,128

- 註1: Gross profit margin equals to gross profit divided by revenue; Profit/(loss) margin before income tax equals to profit/(loss) before income tax divided by revenue; net profit/(loss) margin equals to profit/(loss) for the year divided by revenue.
- 註2: Profit/(loss) for the year represents profit before netting off profit for the year attributable to non-controlling interests.

附註1: 毛利率等於毛利除以收入; 稅前利潤 (虧損)率等於稅前利潤 (虧損)除以收入; 淨利潤 (虧損)率等於本年利潤 (虧損)除以收入。

附註2: 本年利潤 (虧損)為扣除非控制性權益應佔本年利潤前的利潤。

# Financial Highlights

## 財務概要

A. 31

於12月31日止

		2016	2015	2014	2013	2012
		2016年	2015年	2014年	2013年	2012年
		¥B'000	RMB'000	RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣	千人民幣	千人民幣
Non-current assets	非流動資產	1,346,409	1,221,748	1,304,846	1,312,316	1,295,332
Current assets	流動資產	3,598,264	3,645,816	3,206,593	3,456,658	3,238,957
Current liabilities	流動負債	1,635,629	1,313,771	1,043,726	900,279	839,699
Net current assets	淨流動資產	1,962,635	2,332,045	2,162,867	2,556,379	2,399,258
Total assets less current liabilities	總資產減流動負債	3,309,044	3,553,793	3,467,713	3,868,695	3,694,590
Non-current liabilities	非流動負債	535,369	97,764	101,104	108,070	111,857
Total equity	總權益	2,773,675	3,456,029	3,366,609	3,760,625	3,582,733
Including:	其中：					
Equity attributable to owners of the parent	母公司擁有人應佔權益	2,703,481	3,316,907	3,247,462	3,676,870	3,511,701
Non-controlling interests	非控制性權益	70,194	139,122	119,147	83,755	71,032
Current ratio (註1)	流動比率(附註1)	2.20	2.78	3.07	3.84	3.86

註1. Current ratio equals to current assets divided by current liabilities.

附註1：流動比率等於流動資產除以流動負債。



# Chairman's Statement

## 主席報告

Dear Shareholders,

On behalf of the board of Directors (the "Board") of NVC Lighting Holding Limited (the "Company"), I hereby present to you the 2016 annual report of the Company and its subsidiaries (collectively referred to as the "Group").

Looking back the operational management in 2016, the management of the Group has always been focusing on the two themes of "innovation" and "progressive" in their works. Innovation refers to the important change of business strategy and management model; Progressive is the constant struggle of all staff to create a new peak of NVC.

With the continuous efforts and innovation of the Group's employees, the Group achieved steady growth in its performance in 2016:

- Sales revenue amounted to RMB3,806,329,000, representing a slight decrease of 1.0% as compared with the Corresponding Period;
- Gross profit amounted to RMB1,020,958,000, representing an increase of 13.3% as compared with the Corresponding Period;
- Profit attributable to owners of the parent amounted to RMB150,928,000, representing an increase of 170.7% as compared with the Corresponding Period;
- The sales revenue of LED lighting products amounted to RMB2,696,868,000, representing an increase of 21.3% as compared with the Corresponding Period.

致各位股東：

本人謹代表雷士照明控股有限公司(「本公司」)董事會(「董事會」)，向各位提呈本公司及其附屬公司(統稱「本集團」)2016年年度報告。

回顧2016年的經營管理工作，本集團管理層始終圍繞「革新」及「奮進」這兩個主題開展工作。革新是指經營戰略和管理模式的重大變革；奮進是指全體員工的不斷奮勇拼搏，創造雷士的新高峰。

在本集團員工的不斷努力和變革創新下，本集團2016年的業績取得穩定的增長：

銷售收入達人民幣3,806,329千元，與同期比較微降1.0%；

毛利達人民幣1,020,958千元，與同期比較上升13.3%；

母公司擁有人應佔的利潤達人民幣150,928千元，與同期比較上升170.7%；

LED照明產品銷售收入達人民幣2,696,868千元，與同期比較上升21.3%。

# Chairman's Statement

## 主席報告

In 2017, the Group will adhere to the openness, innovative, value-added and efficiency-enhanced development targets by making comprehensive strategy deployment in aspects including the brand, research and development, production, domestic sales and overseas sales as to further deepen the thorough implementation of the enterprise culture and innovative operations management model, with an aim to transform the Group into a platform enterprise in the era of Internet.



N is Nexus. Nexus is the cause to create the ecological platform by means of open interconnection;

V is Vigor. Vigor is the process to enable the enterprise to flourish forever by means of innovative creation of ecological viability;

C is Change. Change is the outcome to lead the industry reform through changing people's living by means of innovative smart solutions.



### **Research and development platform**

In 2017, the Group will integrate the external designer resources and establish designer platforms, thereby bringing in external design forces who understand the market demand to take part in the product design. We will prioritize the design aspects and establish a solutions base, so as to achieve the goal of focused market demand and enhanced market response speed. At the same time, we plan to construct the modular and standardized platforms to enable the majority of new product development of the enterprises to be conducted directly in form of modular assembly via the standard platform to further enhance the efficiency of research and development. We will implement the product project manager system along with an accountability mechanism to improve the morale of research and development personnel, in order to realize the innovation in terms of organization and mechanism.

步入2017年，本集團將秉承開放創新和增值提效的發展目標，在品牌、研發、製造、國內銷售及海外銷售等方面做出全面的策略部署，進一步深入貫徹企業文化，創新經營管理模式，力求將本集團打造為互聯網時代下的平台化企業。

### **定義品牌新含義**

N是Nexus，Nexus是因，通過開放互聯打造生態平台；

V是Vigor，Vigor是過程，通過創新創造生態活力，讓企業生生不息；

C是Change，Change是果，通過創新智慧方案改變人們的生活，引領行業變革。

### **堅持開放創新和增值提效的發展目標**

#### **研發平台**

2017年，本集團將整合外部設計師資源，建立創客平台，引入了解市場需求的外部設計力量參與產品設計，將設計環節前置並建立方案庫，從而達到聚焦市場需求、提升市場響應速度的目的；同時，搭建模塊化和標準化的平台，使企業絕大多數新產品開發可直接以模塊組裝方式在標準平台上進行，進一步提升研發效率；推進產品項目經理制，匹配相應責權利機制，相應調動研發人員工作積極性，實現組織與機制創新。

# Chairman's Statement

## 主席報告

### *Production platform*

In the aspect of production platform, the Group will further upgrade the standard of automation and semi-automation through the launch of projects including the reform on automatic and semi-automatic production lines, the injection molding integration and the improvement in production techniques; reduce production cost through the persistent implementation of the supply chain consignment system and the Amoeba operating model; shorten the delivery time for purchasing orders through the enhanced planning forecast and the scientific long-term material preparation; reduce enterprise purchase and logistics costs through the unified supply chain platform and the logistics platform; reduce the inventory level by strengthening the inventory appraisal through the establishment of a mechanism to handle existing sluggish inventory issues. The Group will adhere to the principle of prioritizing quality, strengthen management execution and optimize the quality system to provide strong support for the overall development of the Group.

### *Domestic sales*

In the aspect of commercial lighting, the Group will focus on the engineering projects of subdivided market segments targeting to establish relationships with clients including convenience stores, shops, real estates and hotels; continue to implement the "400 Plan" to establish local professional engineering teams while shifting the backstage services forward to the front line and to participate early in projects, provide excellent solutions for lighting applications through the customized product research and development and project support, with an aim to seize the share of subdivided market segments rapidly while maintaining a steady growth in the inventory market.

### *製造平台*

在製造平台方面，本集團將通過自動化及半自動化生產線改造、注塑一體化、工藝改善等項目投入，進一步提升自動化及半自動化水準；通過持續推進供應鏈寄售制度和阿米巴經營模式，降低製造成本；通過加強計劃預測及長線物料備料科學化，縮短訂單交期；通過統一供應鏈平台和物流平台，降低企業採購和物流成本；通過建立呆滯庫存常態處理機制，強化庫存考核，從而降低庫存水準。本集團將繼續堅持品質第一的原則，強化執行管理，完善品質體系，為本集團整體發展提供強而有力的保障。

### *國內銷售*

在商業照明方面，本集團將聚焦細分市場工程項目，重點開發商超、店舖、地產、酒店客戶；繼續推進「400計劃」，打造專業的當地工程團隊，同時將後台服務前移，提前介入項目，通過產品定制研發、項目支持，提供優秀的照明應用解決方案，在保持存量市場穩中有升的前提下，迅速搶佔細分市場份額。

## Chairman's Statement 主席報告

In the aspect of home lighting, the Group will focus on the channel construction, opening the product design system, launching the stylistic and differentiated product lines, with the key creation of stylistic product line emphasizing on the “complete copper lamp” and the “modern Chinese style” in 2017. At the same time, the Group will strengthen the development of town distribution outlets and endeavor to have more than 1,000 newly constructed and refurbished outlets.

In addition, kitchen and bathroom electric appliance is the new business of the Group. In 2017, the Group will develop the new business with a focus on product innovation and channel

development. At the same time, the Group will focus on product innovation and channel

development. At the same time, the Group will focus on product innovation and channel

在家居照明方面，2017年本集團將聚焦渠道建設，開放產品設計體系，推出風格化、差異化產品線，重點打造以「全銅燈」、「新中式」為主打風格的產品線。同時，本集團將加強鄉鎮經銷商網點開發，力爭新建及重裝店面超過1,000家。

另外，櫥衛電器作為本集團的新增業務，2017年將以產品創新和渠道建設為開發重點，建立自有專賣店體系，以地級市為中心，力爭新建100家扣板代理商，以縣為單位，力爭建立600家集成吊頂專賣店。此外，本集團將不斷進行產品創新，重點開發客廳、臥室、廚衛空間產品，擴展產品品類，不斷滿足不同客戶需求，實現本集團的多渠道發展。

### 海外銷售

2017年，本集團將成立中東辦事處，整合市場資源重點投放於英國、巴西及中東辦事處，加強品牌建設與客戶服務品質；在東南亞市場培養更多的合作經銷商，搶佔國際知名照明企業退出的空白市場；在中東市場為經銷商的大型項目競標提供前端技術和人才支持。而在內部方面，本集團也將強化工程配套產品的開發，優化供應商資源，加快產品交期，爭取成為重點區域和重點客戶頂端的照明解決方案和產品供應商。

# Chairman's Statement

## 主席報告

### A

Our stable development for more than 10 years depends entirely on the wholehearted contributions and persistent support from the Board and all staff members. I would like to express my heartfelt thanks to the long-term support of all shareholders, clients, suppliers and distributors. In the future, we will strive forward steadily as in the past with full responsibility to all shareholders, clients, suppliers and distributors, with an aim to make NVC Lighting a world-wide respected brand and secure satisfactory results to repay the support from various sectors.

### A

Hong Kong  
30 March, 2017

### 致謝

我們十幾年的穩步發展，離不開董事會同仁及全體員工的不離不棄及無私貢獻。本人對各股東、客戶、供貨商及經銷商的長期支持深表感謝。未來，我們將繼續秉著對各股東、客戶、供貨商及經銷商負責的態度，穩健務實地走好每一步，將雷士照明打造成讓世人尊敬的品牌，以令人滿意的業績回饋各界的支持。

王冬雷  
董事長

香港  
2017年3月30日



# Management Discussion and Analysis

## 管理層討論與分析



In 2016, the global economy was recovering at an unstable pace, with a foreseeable ongoing decline of growth. There was a divergence in the growth pattern among developed economies, while the overall growth rate of emerging markets and developing economies was slow but stable. The further increase in the interest rate by the Board of Governors of The Federal Reserve System and Brexit have triggered the global financial market turmoil and impacted the macro-economic policies of major economies. The series of issues such as the slow global economic growth, the high debt level, the trade and investment downturn, and the on-going high financial leverage ratio still affected the global economic growth.

Against the background of the overall downturn of the global economy, the economic growth in the PRC was still a major highlight. As indicated by the National Bureau of Statistics, the 2016 Gross Domestic Product in the PRC enjoyed a growth rate of 6.7% as compared with the Corresponding Period. This reflects that the PRC has maintained its position as one of the countries with the highest economic growth rate and developed at a steady but growing pace. Year 2016 marked the first year in the “13th Five-year Plan” in the PRC, which was also a critical year for the transformation and development of the economic growth in the PRC. The release of the programmatic documents including the “13th Five-year National Technical Innovation Plan” and the “Smart Production Development Plan (2016-2020)” led a new round of technical revolution and industrial reform.

### 市場回顧

2016年，世界經濟的復蘇之路仍不平坦，增長預期不斷下調。發達經濟體增長格局出現分化，新興市場和發展中經濟體整體增速緩中趨穩。美國聯邦儲備委員會再次加息以及英國脫歐引發全球金融市場動盪，對主要經濟體的宏觀經濟政策造成衝擊。目前，全球經濟增長乏力、債務高企、貿易和投資低迷、金融槓桿率居高不下等一系列問題仍影響著世界經濟的增長。

在世界經濟整體低迷的背景下，中國經濟的增長仍是一大亮點。根據國家統計局的資料顯示，2016年中國國內生產總值較同期比較增長6.7%，反映中國仍是世界範圍內經濟增長率最高的國家之一，保持了總體平穩、穩中有進的發展態勢。2016年是中國「十三五規劃」的開局之年，也是中國經濟增長轉型發展的關鍵之年。《「十三五」國家科技創新規劃》、《智慧製造發展規劃(2016-2020年)》等綱領性文件的發佈，引領著新一輪的科技革命和產業變革。

## Management Discussion and Analysis

### 管理層討論與分析

As one of the seven strategic emerging industries in the PRC, the semiconductor lighting has further expanded its market space with the help of the internal favorable policy. According to the report on the “2017 Global Lighting Market Prospects” published by TrendForce, the market size of the LED lighting in 2016 reached US\$29.6 billion, and that of 2017 is expected to reach US\$33.1 billion, leading to a LED lighting market penetration rate of 52%. However, transformation was inevitable for the development of the LED lighting industry. The active mergers and acquisitions in the overseas LED lighting industry in 2016 has expedited the upgrade of industrial integration. Enterprises with technical and capital advantages were gradually leading the market. The overwhelming E-commerce trend has provided the lighting industry with new development opportunities. To tap the “supply-side” demand through combination with the Internet is an effective way for the enterprises to proceed with innovation development. The internet of things and the smart lighting have gained popularity among the lighting enterprises and they are more widely used and implemented. The effective combination of the research and development, production process, quality management and smart equipment is achieved through the reasonable use of smart machinery and equipment. The enterprises will switch to the automatic and digital production mode featuring the green effect and the environmental protection to achieve the ultimate successful transformation from “Made in China” to “Smartly Made in China”.

半導體照明作為中國七大戰略性新興產業之一，借著政策的東風，市場空間進一步打開。據集邦科技《2017全球照明市場展望》報告顯示，2016年LED照明市場規模達到296億美元，而2017年LED照明市場規模將達到331億美元，使LED照明市場滲透率達到52%。但同時，轉型也是LED照明行業發展無法繞開的選擇。2016年，照明行業海外併購浪潮風起雲湧，加速了產業整合升級，擁有技術和資金優勢的企業正逐步主導市場；勢不可擋的電商潮流，為照明行業提供新的發展機遇，通過與互聯網的結合挖掘供給側需求是企業創新發展的有效路徑；物聯網、智慧照明也逐步被眾多照明企業提上日程，通過合理引進智能化機械設備，將研發、生產過程、品質管理與智能設備有效結合，企業的製造模式將向自動化、數字化及綠色環保轉換，最終實現由「中國製造」向「中國智造」的成功轉型。

# Management Discussion and Analysis

## 管理層討論與分析

### 業務回顧

During the Reporting Period, the persistent innovation and reform have led to the overall growth in the results of the Group. With respect to channel expansion, the Group continued to implement the model with a focus on “commercial and home lighting”. The organized distributor teams for key projects have successfully penetrated into various market project segments of commercial lighting. Stylistic shops and products were used for entering into home lighting business with the aim to establish a comprehensive product series tailored for a wide group of target customers and to attract customers from various market segments by applying differentiation strategies. As for reducing cost and increasing efficiency, the establishment of the cost appraisal mechanism has successfully reduced cost of incoming materials; the introduction of lean production management system and the Amoeba operating model also enhanced the cost, quality and delivery management and hence reduced production cost; the automatic reform with labor being replaced by machinery also led to the reduction in labor cost. Furthermore, the Group has made a tremendous effort into changing its culture and recognised “client-oriented and dedication” as a core cultural concept of the Company. The implementation of the performance-oriented incentive mechanism has effectively driven the team to create value, resulting in the persistent improvement in management efficiency and operational quality.

### 業務回顧

於報告年度內，持續的創新和變革為本集團帶來整體的業績增長。在渠道拓展上，本集團繼續踐行「商照+家居」雙輪驅動模式，通過組建重點工程經銷商團隊，成功滲入各商業照明市場細分工程領域。家居照明則以風格化店鋪及產品為切入點，建立目標客戶群體全覆蓋的產品體系，以差異化戰略勇奪細分市場客戶資源。在降成本提效率上，建立成本考核機制，降低原材料成本；通過導入精益生產管理制度及阿米巴經營模式，加強成本、品質及交期管理，降低製造成本；通過推行自動化改革，以機器換人，降低人工成本。此外，本集團還不遺餘力地推動文化再造，目前已基本奠定「以客戶為中心，以奮鬥者為本」的文化基因。通過推行績效為王的激勵機制，驅動團隊創造價值，最終推動管理效率和經營品質的持續改善。

# Management Discussion and Analysis

## 管理層討論與分析

As for the NVC Brand in the PRC market, the Group had exclusive cooperation with 36 regional distributors during the Reporting Period. These exclusive regional distributors had a total of 3,215 exclusive outlets (100.0% coverage rate in the provincial capital, 95.1% coverage rate in the prefecture-level cities, 66.3% coverage rate in the county-level cities and 1.6% coverage rate in the town centers), and 1,435 exhibition counters and exhibition walls, of which over 80.0% of these exhibition counters and exhibition walls were located in town centers to offset the issue of insufficient coverage of exclusive outlets in the town area. During the Reporting Period, the Group continued to develop its dual-channel development model of “commercial and home lighting”. As far as the commercial lighting sector is concerned, the Group has officially implemented the “400 Plan” to establish 400 key engineering project distributor teams nationwide. The on-site engineering manager was assigned to provide the project management and project skills training. By means of focusing on the engineering projects in the market segments, the Group has been successfully engaged in several million-worth projects, including Wenzhou Elephant City in Zhejiang, Soundon New Energy Inspection Building in Xiangtan, Hunan. At the same time, the Group continued to tap the opportunities of reserve engineering projects of the sole regional distributor and provide competitive resources support by means of upgrading and improving the design, the product and the on-site supporting services, leading to an increase of 5% in the project conversion rate. As for the home lighting sector, the Group has continued to implement the stylistic construction of exclusive outlets and establish the experimental smart lighting scenes to provide clients with a fulfilling customer experience of technical innovation and artistic design. During the Reporting Period, the market promotion such as the group-buying fair and the “Lamp Replacement for Good” were launched on more than 9,000 occasions, leading to more than 100 million sales revenue derived from the sale of home lighting products. The “Thousand-Sail Plan” training programme aiming at nurturing talents was also implemented. The programme has trained 1,100 leading outlet managers to provide support for various exclusive outlets in the PRC with their front-end sales talents and to contribute to the persistent growth in the home lighting business. During the Reporting Period, the NVC Brand has achieved the product sales turnover of RMB2,316,747,000 in the PRC, which was comparable to that achieved in the Corresponding Period.

### 銷售及分銷

在中國雷士品牌市場方面，本集團於報告年度內擁有36個獨家區域經銷商。獨家區域經銷商旗下共有3,215家專賣店(省會城市覆蓋率為100.0%；地級城市覆蓋率為95.1%；縣級市或縣級城市覆蓋率為66.3%；鄉鎮城市覆蓋率為1.6%)及1,435家展櫃、展牆網點，其中80.0%以上的展櫃、展牆網點分佈於鄉鎮城市，彌補了專賣店在鄉鎮地區覆蓋率的不足。於報告年度內，本集團持續打造商業照明與家居照明雙渠道發展模式。在商業照明領域，本集團正式啟動「400計劃」，重點打造全國400家重點工程經銷商團隊，通過派駐工程經理，提供項目管理和項目技能培訓，聚焦細分市場工程項目，已成功奪下包括「浙江溫州大象城」、「湖南湘潭桑頓新能源檢測樓」等在內的數個百萬級項目。同時，本集團繼續深挖獨家區域經銷商的儲備工程項目，通過升級改善設計、產品及現場支援服務，提供有競爭力的資源支援，最終提升5%的項目轉化率。在家居照明領域，本集團持續推動專賣店的風格化建設，設立體驗式智慧照明場景，為客戶提供科技創新與藝術設計的極致體驗。於報告年度內，本集團開展團購會、「好換燈」等市場推廣9,000餘次，直接推動了數億元的家居照明產品銷量。針對人才培養的「千帆計劃」也有序推進，通過系統培訓1,100個金牌店長，為全國各地的專賣店提供前端銷售人才支援，為家居照明業務提供持續增長動力。於報告年度內，雷士品牌產品的中國銷售額達人民幣2,316,747千元，相當於同期銷售額。

# Management Discussion and Analysis

## 管理層討論與分析

在國際雷士品牌市場方面，本集團仍不遺餘力地推進品牌的全球化進程，打造「中國製造」的優秀品牌。在里約奧運會中，本集團一舉奪下里約熱內盧馬杜雷拉奧運公園的亮化工程項目，在連續三屆奧運會中閃耀雷士光芒。在中東地區，阿聯酋五星級酒店、卡塔爾跑馬場、阿曼薩拉拉酒店別墅群等工程項目有序推進；在東南亞地區改變原有的獨家經銷商模式，開放工程項目經銷權，以斬獲更多工程項目的市場份額。於報告年度內，受國際經濟形勢以及傳統照明產品銷售訂單下降的影響，雷士品牌的國際銷售總額較同期下降2.2%至人民幣387,859



# Management Discussion and Analysis

## 管理層討論與分析



During the Reporting Period, the research and development work of the Group mainly focused on the development of new products, the technical upgrade and the implementation of automatic reform. During the Reporting Period, the Group established an internal mechanism in order to timely respond to market demands. Oriented by the market demands, the Group developed 91 series of new products, covering indoor luminaries, outdoor luminaries, household products and other popular

### 產品研發及設計

於報告年度內，本集團的研發工作主要圍繞新品開發、技術升級及推進自動化改革展開。於報告年度內，本集團建立快速反應機制，以市場需求為導向，成功開發新產品共計91個系列，涵蓋室內燈具、戶外燈具、家居產品等熱門產品線，並已初步搭建了本集團智慧照明控制系統框架，完成了包括日常軌道燈、智慧商店天幕系統等在內的智慧產品預研項目。同時，本集團持續推動產品的平台化、標準化、模組化及系列化改革，目前產品的平台化、模組化改革已覆蓋75%的商業照明室內產品；而通過標準化優化產品品類，大幅提高工作效率。此外，LED 912自動化試點產線也順利完成交付。本集團於報告年度內研發項目投入金額為人民幣72,365千元，佔集團銷售收入的1.9%。此外，本集團於報告年度內新申請專利有86項，實際獲批授予專利有87項。

# Management Discussion and Analysis

## 管理層討論與分析



During the Reporting Period, the Group endeavored to create

### 品牌推廣及榮譽

於報告年度內，本集團致力於打造互聯網時代照明解決方案服務商第一品牌。於報告年度內，本集團以人民幣153.97億品牌價值再次入選「中國最具價值500強品牌」，蟬聯照明行業第一品牌。通過冠名贊助2016國際泳聯世界跳水系列賽，勇奪里約奧運會工程項目，持續踐行體育營銷戰略。本集團圍繞微信、微博及其他社交媒體平台進行深入的品牌傳播，借贊助中國第一檔全明星家裝改造綜藝節目《WULI屋裡變》，大力提升雷士品牌對年輕消費者群體的影響力。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。此外，於報告年度內，本集團與中科院雲計算中心(中科智城)簽署智慧照明的合作協定。此次戰略合作致力於打造雷士品牌智慧生態佈局，進一步推動本集團互聯網平台化戰略進程。

# Management Discussion and Analysis

## 管理層討論與分析



During the Reporting Period, the Group's production and management supporting platform mainly aimed at reducing cost and enhancing efficiency. The Group's production system implemented with great efforts the automation and semi-automation upgrade and reform and optimized the layout of production lines to cut labor cost and process waste tremendously. The pilot raw material consignment system and the establishment of the inventory responsibility system significantly reduced the level of inventory and achieved the light asset operation. The implementation of the product platform and standardization reform, coupled with the introduction of the quality prevention system reduced the cost of quality loss. During the Reporting Period, the Group's management supporting platform proactively and effectively implemented and organized the cultural reconstruction and established the remuneration incentive reform system based on value creation to cultivate the mainstream culture and ideology based on the foundation of value creation. The training system tailored for key positions in the Group was set up to provide the talent pool for the Group's future on-going development. Furthermore, the online new office portal system realized the systematic and paperless goals of all internal processes resulting in the significant enhancement of office efficiency, which provided strong support for the Group's overall growth performance.



Revenue represents the invoiced value of goods sold, after allowances for returns and trade discounts. During the Reporting Period, the revenue of the Group decreased slightly by 1.0% from the Corresponding Period to RMB3,806,329,000. In particular, the LED lighting products recorded revenue of RMB2,696,868,000 with an increase of 21.3% from the Corresponding Period.

### 製造及管理支持平台

於報告年度內，本集團的製造體系及管理支持平台主要立足於降成本提效率。本集團的製造體系大力推動自動化及半自動化升級改造，優化產線佈局，大幅降低了人工成本及工序浪費；試點原材料寄售制及建立庫存責任制，大幅降低庫存水準，實現了輕資產運作；推動產品的平台化及標準化改造，導入品質預防體系，減少了品質損失成本。於報告年度內，本集團的管理支持平台積極有力地推動組織文化再造，建立基於價值創造的薪酬激勵變革體系，基本形成以價值創造為基礎的主流文化和思想；搭建關鍵崗位培訓體系，為集團提供後續發展的人才儲備。此外，上線新辦公門戶系統，實現所有內部流程系統化、無紙化，大幅提高辦公效率，為本集團整體的業績增長提供有力支持。

### 財務回顧

#### 銷售收入

銷售收入指已售貨物的發票價值，經扣除退貨和折扣的淨額。於報告年度內，本集團取得銷售收入為人民幣3,806,329千元，較同期微降1.0%，其中LED照明產品取得銷售收入人民幣2,696,868千元，較同期增長21.3%。

# Management Discussion and Analysis

## 管理層討論與分析

### 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.

### 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。

		31 截至12月31日止年度		
		2016 2016年 RMB'000 千人民幣	2015 2015年 RMB'000 千人民幣	Growth rate 增長率
Luminaire products	燈具產品	2,644,430	2,588,368	2.2%
Lamp products	光源產品	942,142	1,040,485	(9.5%)
Lighting electronic products	照明電器產品	219,757	216,797	1.4%
Total	合計	3,806,329	3,845,650	(1.0%)

During the Reporting Period, the sales of luminaire products increased slightly by 2.2% mainly benefited from the growth in the sales of household luminaire products of the Group. The sales of lamp products decreased 9.5%, which was mainly attributed to the impact of the decline in both sales volumes and prices of the traditional lamp products. The sales of lighting electronic products grew slightly, mainly benefited from the increase in the sales proportion of LED lighting electronic products and the impact from the exchange fluctuation during the Reporting Period.

於報告年度內，燈具產品銷售微漲2.2%，主要得益於本集團家居燈具產品的銷售增長；光源產品銷售下降9.5%，主要是傳統光源產品量價齊跌的影響；照明電器產品略有增長，主要是報告年度內LED照明電器產品銷售佔比的提升以及匯率波動所致。

# Management Discussion and Analysis


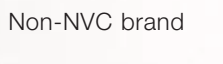


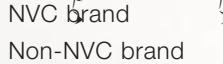
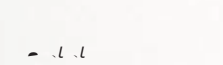
## 管理層討論與分析

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

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.

### 按地理位置及雷士品牌與非雷士品牌銷售劃分的收入

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

			31 截至12月31日止年度		
			2016 2016年 RMB'000 千人民幣	2015 2015年 RMB'000 千人民幣	Growth rate 增長率
<b>中國</b>					
	NVC brand	來自中國的銷售收入 雷士品牌	2,316,747	2,337,517	(0.9%)
	Non-NVC brand	非雷士品牌	313,080	278,018	12.6%
		小計	2,629,827	2,615,535	0.5%
<b>國際</b>					
	NVC brand	來自國際的銷售收入 雷士品牌	387,859	396,724	(2.2%)
	Non-NVC brand	非雷士品牌	788,643	833,391	(5.4%)
		小計	1,176,502	1,230,115	(4.4%)
	Total	合計	3,806,329	3,845,650	(1.0%)



# Management Discussion and Analysis

## 管理層討論與分析

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

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

### 按 照明產品和非 照明產品分部劃分

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。

		31 截至12月31日止年度		
		2016 2016年 RMB'000 千人民幣	2015 2015年 RMB'000 千人民幣	Growth rate 增長率
LED lighting products	LED照明產品	2,696,868	2,223,989	21.3%
Non-LED lighting products	非LED照明產品	1,109,461	1,621,661	(31.6%)
Total	合計	3,806,329	3,845,650	(1.0%)



# Management Discussion and Analysis

## 管理層討論與分析



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

During the Reporting Period, gross profit was RMB1,020,958,000, representing an increase of 13.3% as compared with the Corresponding Period, gross profit margin increased from 23.4% to 26.8%. The gross profit and gross profit margin by segments are as follows:

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

		31 截至12月31日止年度			
		2016 2016年		2015 2015年	
		RMB'000 千人民幣	(%) (%)	RMB'000 千人民幣	(%) (%)
Luminaire products	燈具產品	817,517	30.9%	671,651	25.9%
Lamp products	光源產品	152,193	16.2%	187,930	18.1%
Lighting electronic products	照明電器產品	51,248	23.3%	41,424	19.1%
Total	合計	<b>1,020,958</b>	<b>26.8%</b>	901,005	23.4%

During the Reporting Period, the gross profit margin of luminaire products increased from 25.9% to 30.9%, mainly benefited from the comprehensive cost saving measures implemented by the Group including strengthening inventory management, implementing automation reform, streamlining organisational structure, etc. The gross profit margin of lamp products decreased from 18.1% to 16.2%, mainly attributed to the unsaturated production capacity of traditional lamp products and more favourable prices were offered to clients in order to stabilise the client base, leading to the decrease in gross profit margin. The profit margin of lighting electronic products increased from 19.1% to 23.3%, mainly attributed to the comprehensive cost saving measures adopted by the Group and the products sold to overseas benefited from the continuous appreciation of the U.S. dollars.

### 毛利及毛利率

毛利指銷售收入減去銷售成本後的淨額。

於報告年度內，實現銷售毛利為人民幣1,020,958千元，與同期比較增長13.3%，銷售毛利率從23.4%升至26.8%。各分部的毛利及毛利率列示如下：

- (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：

於報告年度內，燈具產品毛利率從25.9%上升至30.9%，主要得益於報告年度內本集團實施的全面降成本措施，包括加強庫存管理、推行自動化改革及精簡組織結構等，使整體成本得到有效控制；光源產品的毛利率從18.1%下降至16.2%，主要是傳統光源產品產能不飽和以及為穩定客源給予客戶更高的價格優惠，導致毛利率下降；照明電器產品毛利率從19.1%上升至23.3%，這主要得益於本集團推行的全面降成本措施，以及外銷產品受益於美元持續升值的利好因素。

## Management Discussion and Analysis

### 管理層討論與分析

(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及非雷士品牌的毛利及毛利率：

		31 截至12月31日止年度			
		2016 2016年		2015 2015年	
		RMB'000 千人民幣	(%) (%)	RMB'000 千人民幣	(%) (%)
	<b>中國銷售產生的毛利：</b>				
NVC brand	雷士品牌	745,727	32.2%	600,856	25.7%
Non-NVC brand	非雷士品牌	58,579	18.7%	37,881	13.6%
	<b>小計</b>	<b>804,306</b>	<b>30.6%</b>	<b>638,737</b>	<b>24.4%</b>
	<b>國際銷售產生的毛利：</b>				
NVC brand	雷士品牌	78,376	20.2%	97,134	24.5%
Non-NVC brand	非雷士品牌	138,276	17.5%	165,134	19.8%
	<b>小計</b>	<b>216,652</b>	<b>18.4%</b>	<b>262,268</b>	<b>21.3%</b>
Total	<b>合計</b>	<b>1,020,958</b>	<b>26.8%</b>	<b>901,005</b>	<b>23.4%</b>

# Management Discussion and Analysis

## 管理層討論與分析

(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：

		31 截至12月31日止年度			
		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	788,901	29.3%	604,732	27.2%
Non-LED lighting products	非LED照明產品	232,057	20.9%	296,273	18.3%
Total gross profit	總毛利	1,020,958	26.8%	901,005	23.4%

Other income and gains mainly consist of trademark license fees, rental income, government grants, interest income, handling income and exchange gain (please refer to note 5 to the consolidated financial statements on pages 286 to 287 of this annual report for the composition of other income and gains). 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 lamps. Government subsidies are provided by relevant authorities at their discretion, and may not necessarily be recurring in nature. In 2016, we licensed our trademark to a related company at one to three percent of its sales amount as trademark license fees. During the Reporting Period, other income and gains were RMB95,829,000, representing an increase of 44.9% as compared with the Corresponding Period, mainly due to the increase of exchange gain compared with the Corresponding Period.

### 其他收入及收益

其他收入及收益主要包括商標許可費、租金收入、政府補助、利息收入、處理收入及匯兌收益等(其他收入及收益的組成請參照本年度報告第286頁至第287頁之合併財務報表附註5)。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，這些政府補貼由相關機關酌情發放，未必屬於經常性。2016年，我們許可一家關聯公司使用我們的商標進行銷售，並以該公司銷售額的百分之一至三作為商標許可費。於報告年度內，其他收入及收益較同期增長44.9%，至人民幣95,829千元，主要是匯兌收益較同期有所增加。



# Management Discussion and Analysis

## 管理層討論與分析

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

During the Reporting Period, our selling and distribution costs were RMB359,812,000, representing a decrease of 3.2% as compared with the Corresponding Period. The decrease was mainly attributed to the decrease of the freight and office expenses compared with the Corresponding Period. Our selling and distribution costs as a percentage in revenue decreased from 9.7% to 9.5%.

Administrative expenses mainly consist of staff costs, amortisation and depreciation, research and development expenses, office expenses and others. Others mainly include taxes, audit and 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.

During the Reporting Period, our administrative expenses were RMB412,806,000, representing an increase of 11.6% as compared with the Corresponding Period, which was mainly due to the increase of bad debt provision as compared with the Corresponding Period. Our administrative expenses as a percentage in revenue increased from 9.6% to 10.8%.

### 銷售及分銷費用

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。其他包括辦公費、報關費、交通費、折舊和攤銷、保險費和其他雜項費用。

於報告年度內，我們的銷售及分銷費用較同期下降3.2%，至人民幣359,812千元。該下降主要是運費及辦公費等較同期有所縮減。我們的銷售及分銷費用佔收入的比例由9.7%下降至9.5%。

### 管理費用

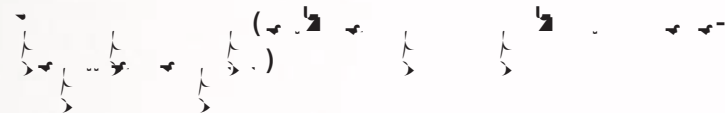
管理費用主要包括員工成本、攤銷和折舊、研發費、辦公費用及其他。其他主要包括稅項、審計費、其他專業費用、壞賬撥備和其他雜項。這些稅項主要包括與我們的行政部門有關的土地使用稅和印花稅。

於報告年度內，我們的管理費用較同期增長11.6%，至人民幣412,806千元，主要是壞賬撥備較同期有所上升。我們的管理費用佔收入的比例由9.6%上升至10.8%。



## Management Discussion and Analysis

### 管理層討論與分析



Due to the factors mentioned above, our net profit for the year (including profit attributable to non-controlling interests) was RMB178,583,000 during the Reporting Period.

#### 本年淨利潤(包括非控制性權益應佔利潤部份)

由於上述因素，於報告年度內，我們本年淨利潤(包括非控制性權益應佔利潤部份)為人民幣178,583千元。



During the Reporting Period, our exchange differences on translation of foreign operations were RMB35,863,000. 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.

#### 換算海外業務產生的匯兌差額

於報告年度內，我們的換算海外業務產生的匯兌差額為人民幣35,863千元，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。



Due to the factors mentioned above, profit attributable to owners of the parent was RMB150,928,000 during the Reporting Period.

#### 母公司擁有人應佔的本年利潤

由於上述因素，於報告年度內，母公司擁有人應佔的利潤為人民幣150,928千元。



During the Reporting Period, profit attributable to non-controlling interests was RMB27,655,000.

#### 非控制性權益應佔的本年利潤

於報告年度內，非控制性權益應佔的利潤為人民幣27,655千元。

# Management Discussion and Analysis

## 管理層討論與分析

### Cash Flow and Liquidity

#### Cash Flow

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

### 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。

		31 12月31日	
		2016 2016年 RMB'000 千人民幣	2015 2015年 RMB'000 千人民幣
Net cash flows from operating activities	經營活動所得現金流量淨額	743,483	626,313
Net cash flows used in investing activities	投資活動所用現金流量淨額	(782,101)	(597,790)
Net cash flows from financing activities	融資活動所得現金流量淨額	251,968	76,152
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	213,350	104,675
Cash and cash equivalents at beginning of year	年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	28,852	16,584
Cash and cash equivalents as stated in the consolidated statement of cash flows	於合併現金流量表中呈列的現金及現金等價物	1,160,155	917,953
Cash and bank balances classified as assets held for sale	劃分為持有待售資產的現金及現金等價物	-	(14,104)
Cash and cash equivalents as stated in the consolidated statement of financial position	於合併財務狀況表中呈列的現金及現金等價物	1,160,155	903,849

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

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

# Management Discussion and Analysis

## 管理層討論與分析



### *Net current assets and working capital sufficiency*

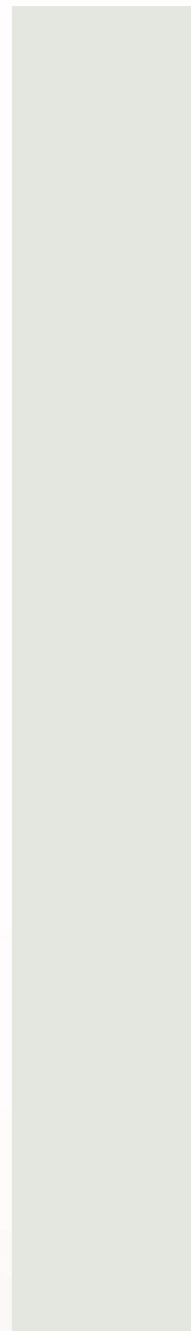
The table below sets out our current assets, current liabilities and net current assets as at the end of the Reporting Period.

### 流動性

### 淨流動資產及營運資金的充足性

下表載列於報告年度末的流動資產、流動負債及淨流動資產。

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# Management Discussion and Analysis

## 管理層討論與分析

As at 31 December 2016 and 31 December 2015, net current assets of the Group amounted to RMB1,962,635,000 and RMB2,332,045,000, respectively, and the current ratio was 2.20 and 2.78, respectively. In light of our current liquidity position, the unutilised banking facilities available to the Group and our projected cash flows generated from operations, the Directors believe that we have sufficient working capital for our present requirements and for the next 12 months.

於2016年12月31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1,962,635千元和人民幣2,332,045千元，流動比率分別為2.20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。

### C

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

### 資本管理

下表載列於報告年度末的資本負債比率。

		31 12月31日	
		2016 2016年 RMB'000 千人民幣	2015 2015年 RMB'000 千人民幣
Interest-bearing loans and borrowings and convertible bonds – liability component	計息貸款及借款及可換股債券 - 負債部份	488,683	174,122
Total debt	債務合計	488,683	174,122
Less: cash and cash equivalents and short-term deposits (excluding restricted bank balance)	減：現金及現金等價物及短期存款(扣除受限制銀行存款)	(1,550,183)	(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	2,703,481	3,316,907
Gearing ratio	資本負債比率	N/A 不適用	N/A 不適用





# Management Discussion and Analysis

## 管理層討論與分析

### *Trade and bills receivables*

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 major customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group

### *貿易及票據應收賬款*

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。

截至2016年12月31日止年度，平均貿易及票據應收賬款週轉天數(平均貿易及票據應收賬款等於年初貿易及票據應收賬款加上年末貿易及票據應收賬款(扣除撥備前)除以二。平均貿易及票據應收賬款週轉天數等於平均貿易及票據應收賬款除以收入，然後乘以365)為129.4天，而2015年為127.4天。

有關貿易及票據應收賬款的詳細情況請參照本年度報告第323頁至第327頁的合併財務報表附註21。

# Management Discussion and Analysis

## 管理層討論與分析

### *Trade and bills payables*

During the year ended 31 December 2016, turnover of average trade and bills payables (in days) (average trade and bills payables equal to trade and bills payables at the beginning of the year plus trade and bills payables at the end of the year, divided by two. Turnover of average trade and bills payables (in days) equals to average trade and bills payables divided by cost of sales and then multiplied by 365) was 89.2 days, while it was 75.0 days in 2015.

More details about the trade and bills payables are provided in note 26 to the consolidated financial statements on pages 335 to 337 of this annual report.

### *Interest-bearing loans and borrowings*

More details about the interest-bearing loans and borrowings are provided in note 28 to the consolidated financial statements on page 339 to page 340 of this annual report.

### *Convertible bonds*

More details about the convertible bonds are provided in note 45 to the consolidated financial statements on page 392 to page 394 of this annual report.

### *Capital expenditure*

We funded our capital expenditure with cash generated from operations and bank loans, and cash generated from issue of shares or convertible bonds. Our capital expenditure is primarily related to expenditure on property, plant and equipment, prepaid land lease payments and other intangible assets. During the Reporting Period, the Group's capital expenditure amounted to RMB86,274,000, mainly attributable to the increase in machinery equipment, moulds, non-productive equipment, intangible assets and patent.

### *貿易及票據應付賬款*

截至2016年12月31日止年度，平均貿易及票據應付賬款週轉天數(平均貿易及票據應付賬款等於年初貿易及票據應付賬款加上年末貿易及票據應付賬款除以二。平均貿易及票據應付賬款週轉天數等於平均貿易及票據應付賬款除以銷售成本，然後乘以365)為89.2天，而2015年為75.0天。

有關貿易及票據應付賬款的詳細情況請參照本年度報告第335頁至第337頁的合併財務報表附註26。

### *計息貸款及借款*

有關計息貸款及借款的詳細情況請參照本年度報告第339頁至第340頁的合併財務報表附註28。

### *可換股債券*

有關可換股債券的詳細情況請參照本年度報告第392頁至第394頁的合併財務報表附註45。

### *資本支出*

我們的資本支出來源為經營業務所產生的現金、銀行貸款所取得的現金以及發行股份或可換股債券所取得的現金。資本支出主要為有關物業、廠房及設備、預付土地租金及其他無形資產。於報告年度內，本集團資本支出為人民幣86,274千元，主要是機器設備、模具、非生產設備、無形資產以及專利的增加。

# Management Discussion and Analysis

## 管理層討論與分析



Except for the derivative component of Convertible Bonds mentioned in note 45 to the consolidated financial statements, we did not have any outstanding derivative financial instruments or off-balance sheet guarantees for outstanding loans. We did not engage in trading activities involving non-exchange traded contracts.



The details of capital commitments are referred to in note 37 to the consolidated financial statements on page 362 of this annual report.



On 3 February 2016, Hong Kong NVC Lighting Limited (“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”). On 11 November 2016, NVC HK has entered into another Equity Transfer Agreement with the Transferor, pursuant to which NVC HK agrees to acquire, and the Transferor agrees to sell, 25% equity interest in LED Holdings. Please refer to the Company’s announcement dated 4 February 2016 and 11 November 2016 for more information. The major asset of LED Holdings is 50% equity interest in Zhongshan NVC and patents, technology and other intellectual property rights of LED chips, devices and luminaire. The Company holds effectively 100% equity interest in LED Holdings after the acquisitions.

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.

### 表外安排

除了合併財務報表附註45提到的可換股債券的衍生工具部份外，我們概無任何已發行的衍生金融工具及未還貸款的表外擔保。我們概未從事涉及非交易所買賣合約的交易活動。

### 資本承諾

有關資本承諾詳情請參考本年度報告第362頁之合併財務報表附註37。

### 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。於2016年11月11日，香港雷士與轉讓方再次訂立股權轉讓協定，香港雷士同意收購，且轉讓方同意出售耀能控股25%的股權。詳情請參照本公司2016年2月4日和2016年11月11日公告。耀能控股的主要資產為中山雷士50%的股權和LED芯片、器件、燈具的專利及技術等知識產權，收購完成後本公司實際持有耀能控股100%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。

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### 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. As at the date of this annual report, Huizhou NVC has paid RMB100,000,000 and no business activity has been carried out.

On 18 May 2016, the Board approved Huizhou NVC c76x) 於2016年5月18日，董事會批准惠州雷士及德豪潤達按

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%。截止本年度報告日，惠州雷士已支付人民幣100,000千元且尚未開展任何業務活動。

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。

於2016年6月2日，本公司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，截止本年度報告日，註冊資金尚未繳足。

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

On 20 December 2016, NVC HK, the Company's wholly-owned subsidiary, proposed to invest RMB10,000,000 to establish NVC Trade Development Company Limited\* (惠州雷士貿易發展有限公司) ("NVC Trade Development"). NVC Trade Development is principally engaged in the sale of luminaire, lamps, appliances and integrated ceiling lamps etc. As at the date of this annual report, the registered capital is not fully paid.

On 21 December 2016, Huizhou NVC, the Company's wholly-owned subsidiary, proposed to invest RMB10,000,000 to establish Huizhou NVC Lighting Engineering Company Limited\* (惠州雷士照明工程有限公司) ("NVC Lighting Engineering"). NVC Lighting Engineering is principally engaged in the research, development, design, production and sale of luminaire as well as design and construction of lighting engineering projects. As at the date of this annual report, the registered capital is not fully paid.

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

As mentioned in the section headed "Merger, Acquisition and Investment" on pages 37 to 39 of this annual report, Huizhou NVC, sy subsidiary1 (VC,)13.6desiwny a

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the

於2016年12月20日，本公司全資附屬公司香港雷士擬投資人民幣10,000千元成立惠州雷士貿易發展有限公司(「雷士貿易發展」)。雷士貿易發展的主營業務為銷售照明燈具、光源、電器、集成吊頂等。截止本年度報告日，註冊資金尚未繳足。

於2016年12月21日，本公司全資附屬公司惠州雷士擬投資人民幣10,000千元成立惠州雷士照明工程有限公司(「雷士照明工程」)，雷士照明工程的主營業務為研發、設計、生產及銷售照明燈具、照明工程項目設計、施工等。截止本年度報告日，註冊資金尚未繳足。

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

### 重大投資

如本年度報告第37頁至第39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。於報告年度內，該有限合夥企業尚未對外投資。

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。本公司亦有意向以自有資金通過有限合夥形式的投資基金，投資於(包括但不限於)照明、節能、環保等新興行業有關的私募股權和私募股權投資基金。除此以外，本集團於報告年度內沒有重大投資或購入資本資產的計劃。



# Management Discussion and Analysis

## 管理層討論與分析

### C

(a) As at 31 December 2016, contingent liabilities not provided for in the consolidated financial statements were as follows:

Guarantees given to banks and a finance company in connection with facilities granted to:  
Two PRC companies and Ms. 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擔保：  
兩間中國公司及吳戀女士（個別人士）

(b) The Group currently acts as defendant in lawsuits brought by two PRC banks and a PRC finance company alleging that the Group should assume guarantee liabilities and

### 或有負債

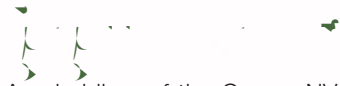
(a) 截至2016年12月31日止，未於合併財務報表計提撥備的或然負債如下：

31 12月31日	
2016 2016年 RMB'000 千人民幣	2015 2015年 RMB'000 千人民幣
131,497	131,497

(b) 本集團現為由兩家中國銀行及一間中國財務公司根據由本公司前任首席執行官吳長江先生所謂代表本集團一家附屬公司訂立的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，於2015年12月31日及2016年12月31日毋須就源自該等訴訟的任何索償計提撥備。根據相關法院判決，誠如上述(a)所披露，本金款項所徵收的利息會以(i)本金款項約人民幣62,000千元以每年9.9%另加自2014年10月21日起未支付利息以每年9.9%的複合利率；(ii)本金款項約人民幣34,000千元自2015年10月8日起以中國人民銀行六個月借款利率的四倍；及(iii)本金款項人民幣35,497千元自2015年1月4日起以每日0.05%計算。

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A subsidiary of the Group, NVC China (the “Subsidiary”), entered into alleged guarantee agreements with a PRC bank in 2013 (the “Guarantee Agreement 1”) and a PRC finance company in 2014 (the “Guarantee Agreement 2”) respectively, purportedly providing guarantees to the PRC bank and the PRC finance company for their loan facilities apparently granted to their borrowers. The Subsidiary also entered into an alleged guarantee agreement (the “Guarantee Agreement 3”) with a PRC bank in 2014 purportedly, providing guarantee to the bank for a loan facility apparently granted to its borrower.

Regarding Guarantee Agreement 1, the PRC bank initiated legal action against the borrower and the guarantors of the loan (including the Subsidiary) to recover the loan balance and interest. Judgment was handed down by the Chongqing First Intermediate People’s Court in August 2016, ruling in favour of the PRC bank and holding that the guarantors (including the Subsidiary) are jointly liable with the borrower for the payment of the loan balance plus interest and costs to the PRC bank.

The PRC lawyers advising the Subsidiary have indicated that there are possible grounds of appeal against the first instance judgment, although the outcome of such an appeal cannot currently be ascertained. The Subsidiary has now launched an appeal to the Chongqing Higher People’s Court, and the appeal is presently fixed for hearing in May 2017.

### 訴訟進展

本集團的一家附屬公司，雷士中國（「該附屬公司」），分別於2013年與一家中國銀行訂立聲稱的擔保協議（「擔保協議1」）以及於2014年與一家中國財務公司訂立聲稱的擔保協議（「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據稱的貸款融資提供所謂的擔保。該附屬公司亦於2014年與中國的一家銀行訂立一項聲稱的擔保協議（「擔保協議3」），為銀行向其借款人授予據稱的貸款融資提供所謂的擔保。

有關擔保協議1，該中國銀行已向該筆貸款的借款人及擔保人（包括附屬公司）採取法律行動，追討有關貸款餘額及利息。重慶市第一中級人民法院於2016年8月作出判決，裁定該中國銀行勝訴，各擔保人（包括附屬公司）須與借款人共同連帶向該中國銀行支付貸款餘額連同利息及有關費用。

中國律師給予附屬公司的意見顯示，可能有理據就一審判決提出上訴，儘管目前未能確定該上訴的結果。附屬公司現已向重慶市高級人民法院提出上訴，現已定於2017年5月進行上訴審理。

## Management Discussion and Analysis

### 管理層討論與分析

Regarding Guarantee Agreement 2, the PRC finance company initiated legal action against the borrower and the guarantors (including the Subsidiary) to recover the loan balance and interest. Judgment was handed down by the Chongqing First Intermediate People's Court in October 2016, ruling in favour of the PRC finance company and holding that the guarantors (including the Subsidiary) are jointly liable with the borrower for the payment of the loan balance plus interest and costs to the PRC finance company.

The PRC lawyers advising the Subsidiary have indicated that there are possible grounds of appeal against the first instance judgment, although the outcome of such an appeal cannot currently be ascertained. The Subsidiary has now launched an appeal to the Chongqing Higher People's Court, and the date of the appeal hearing has not been fixed at present.

Regarding Guarantee Agreement 3, the PRC bank initiated legal action against the borrower, the Subsidiary and another guarantor to recover the loan balance and interest. Judgment was handed down by the Chongqing Fifth Intermediate People's Court in April 2016, ruling in favour of the PRC bank and holding the Subsidiary jointly liable with the borrower for the payment of the loan balance plus interest and costs to the PRC bank. The Subsidiary subsequently appealed to the Chongqing Higher People's Court against the first instance judgment, but its appeal was dismissed in early 2017.

The PRC lawyers advising the Subsidiary have indicated that there are possible grounds for applying for a retrial of the case, although the outcome of such an application and any retrial cannot currently be ascertained. The Subsidiary is presently in progress of an application for the retrial of the case.

Separately, from December 2014 onwards, the Subsidiary initiated a series of court proceedings in the PRC against Mr. WU Changjiang, a former director and the former CEO of the Company, and others in relation to a number of alleged pledge and guarantee agreements entered into by Wu Changjiang purportedly on behalf of the Subsidiary, and certain counter guarantees provided by a PRC company. These legal actions are still ongoing, and the Subsidiary has obtained asset preservation orders in the meantime to preserve some of the assets of the defendants, pending the outcome of the court actions.

有關擔保協議2，該中國財務公司已向借款人及擔保人(包括附屬公司)採取法律行動，追討有關貸款餘額及利息。重慶市第一中級人民法院於2016年10月作出判決，裁定該中國財務公司勝訴，各擔保人(包括附屬公司)須與借款人共同連帶向該中國財務公司支付貸款餘額連同利息及有關費用。

中國律師給予附屬公司的意見顯示，可能有理據就一審判決提出上訴，儘管目前未能確定該上訴的結果。附屬公司現已向重慶市高級人民法院提出上訴，目前仍未確定上訴審理的日期。

有關擔保協議3，該中國銀行已向借款人、附屬公司及另一名擔保人採取法律行動，追討有關貸款餘額及利息。重慶市第五中級人民法院於2016年4月作出判決，裁定該中國銀行勝訴，附屬公司須與借款人共同連帶向該中國銀行支付貸款餘額連同利息及有關費用。附屬公司其後就一審判決向重慶市高級人民法院提出上訴，但其上訴已於2017年初被駁回。

中國律師給予附屬公司的意見顯示，可能有理據申請重審該案件，儘管目前未能確定是項申請及重審的結果。附屬公司現正申請重審該案件。

另外，附屬公司自2014年12月起已就有關吳長江先生所謂代表附屬公司訂立的多項聲稱質押及擔保協議及由一家中國公司提供的若干反擔保而向本公司前任董事兼前任首席執行官吳長江先生及其他人士於中國展開一連串法律程序。該等法律行動目前仍在進行中。附屬公司同時已取得資產保全命令以保全各被告的若干資產，目前正等待訴訟結果。

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### 抵押資產

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

- (1) As at 31 December 2016, certain land use rights with aggregate carrying amounts of RMB48,314,000 (31 December 2015: RMB49,633,000) and certain buildings included in property, plant and equipment with aggregate carrying amounts of RMB242,510,000 (31 December 2015: RMB248,348,000) and RMB43,108,000 (31 December 2015: RMB Nil) were pledged for the Group's asset preservation applications in certain PRC legal proceedings and bank borrowings respectively.
- (2) As at 31 December 2016, certain trade receivables with carrying amounts of RMB47,347,000 (31 December 2015: RMB22,153,000) were pledged to secure the bank borrowings.
- (3) As at 31 December 2015, in accordance with agreements of deposits, deposits with an aggregate carrying amount of RMB202,850,000 was pledged to a bank to secure bank loans of subsidiaries of the Group.
- (4) In accordance with several letters of guarantee, deposits with carrying amounts of RMB34,533,000 (31 December 2015: RMB20,258,000) were pledged for issuing letters of guarantee.
- (5) The amount represented deposits with carrying amounts of RMB26,501,000 (31 December 2015: RMB26,501,000) pledged for the Group's asset preservation applications in certain PRC legal proceedings.
- (6) As at 31 December 2015, deposits with carrying amounts of RMB4,613,000 were pledged for issuing bank acceptance bills.

### 抵押資產

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

- (1) 於2016年12月31日，若干賬面值合計人民幣48,314千元(2015年12月31日：人民幣49,633千元)的土地使用權及若干計入物業、廠房及設備的賬面值合計人民幣242,510千元(2015年12月31日：人民幣248,348千元)及人民幣43,108千元(2015年12月31日：人民幣零元)的樓宇分別由於本集團的某些中國法律訴訟而申請資產保全及作為銀行借款的抵押。
- (2) 於2016年12月31日，賬面值人民幣47,347千元(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銀行借款的抵押。
- (3) 於2015年12月31日，根據保證金協議，賬面值為人民幣202,850千元的存款已質押予銀行作為本集團附屬公司銀行貸款的擔保。
- (4) 根據數封銀行保函協議，賬面值為人民幣34,533千元的存款(2015年12月31日：人民幣20,258千元)已質押以發出銀行保函。
- (5) 為在本集團的某些中國法律訴訟中申請資產保全，賬面值為人民幣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。
- (6) 於2015年12月31日，賬面值為人民幣4,613千元的存款已質押予銀行以發出銀行承兌匯票。



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## 管理層討論與分析



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.



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

### C



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



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

### 市場風險

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

### 外幣風險

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

### 商品價格風險

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

### 流動資金風險

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

# Management Discussion and Analysis

## 管理層討論與分析



Our major credit risk arises from exposure to a substantial number of trade and bills receivables, deposits and other receivables from debtors. We have policies in place to ensure that the sales of products are made to customers with an appropriate credit limit, and we have strict control over credit limits of trade receivables. Our cash and short-term deposits are mainly deposited with registered banks in Mainland China and Hong Kong. We also have policies that limit our credit risk exposure to any financial institutions. The carrying amounts of trade and bills receivables, deposits and other receivables, cash and cash equivalents and short-term deposits included in the consolidated statement of financial position represent our maximum exposure to credit risk in relation to our financial assets. We have no other financial assets which carry significant exposure to credit risk. In 2016, 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 between the period from 1 December 2016 to 30 November 2017 with a maximum compensation amount of RMB25,920,000 for PRC sales and US\$25,000,000 (equivalent to approximately RMB173,425,000) 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.

As at 31 December 2016, the Group had approximately 6,238 employees in total (31 December 2015: 7,125). The Group regularly reviews remuneration and benefits of its employees according to the relevant market practice and individual performance of the employees. In addition to basic salary, employees are entitled to other benefits including social insurance contributions, employee provident fund schemes, and discretionary incentive and share option schemes. Please refer to section headed “Cohesion of Employees – Training & Development” of “Environmental, Social and Governance Report” in this annual report regarding training for employees.

### 信用風險

我們的主要信用風險來自於債務人的大量貿易及票據應收賬款、保證金及其他應收賬款。我們已訂立政策確保產品出售予有適當信用額度的客戶，且我們嚴格控制貿易應收賬款的信用額度。我們的現金和短期存款主要存於中國大陸及香港的註冊銀行。我們亦有限制暴露於任何金融機構的信用風險政策。合併財務狀況表中的貿易及票據應收賬款、保證金及其他應收賬款的賬面值、現金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。2016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2016年12月1日至2017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25,920千元，國際銷售的最高賠償金額為25,000千美元（折合約人民幣173,425千元）。我們購買上述保險是為了最大程度降低我們擴張業務所帶來的信用風險。我們計劃於到期時將該等保險合同續期。

### 僱員

於2016年12月31日，本集團的總員工人數約6,238名（2015年12月31日：7,125人）。本集團會定期就有關市場慣例及個別僱員的表現審核僱員薪酬及福利。除支付基本薪金外，僱員也享受其他福利包括社會保險、員工公積金計劃、酌情性獎勵及購股權計劃。有關僱員的培訓請參考本年度報告內「環境、社會及管治報告」中的「凝聚員工力量 - 培訓與發展」一節。



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



Mr. WANG Donglei (王冬雷), aged 53, is an Executive Director, the Chairman and the Chief Executive Officer of the Company. Mr. WANG joined the Group in January 2013. He has many years of experience in product research and development, manufacturing and business management. In 1996, Mr. WANG participated in the founding of Zhuhai China Resources Electric Co., Ltd.\* (珠海華潤電器有限公司) (which was subsequently renamed as Elec-Tech International Co., Ltd. (廣東德豪潤達電氣股份有限公司) and which was listed on the Shenzhen Stock Exchange in China in 2004) and served as the chairman and the general manager. Since 2001, he has been serving as the chairman and a director of ETIC. At present, Mr. WANG also holds positions in various subsidiaries of Elec-Tech International Group which include: the chairman of Zhuhai Hansheng Precision Machinery Co., Ltd.\* (珠海瀚盛精密機械有限公司), the chairman of Appliance Co. of America

### 執行董事

王冬雷先生，現年53歲，是本公司執行董事、董事長兼首席執行官。王先生於2013年1月加入本集團。他擁有多年的產品研發、生產製造、企業管理經驗。王先生曾於1996年參與創辦珠海華潤電器有限公司(後更名為廣東德豪潤達電氣股份有限公司並於2004年在中國深圳證券交易所上市)，並擔任董事長兼總經理。他自2001年起至今擔任德豪潤達的董事及董事長。目前，王先生分別於以下德豪潤達集團下屬公司中擔任職務：珠海瀚盛精密機械有限公司董事長、北美電器(珠

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

(Zhuhai) Co., Ltd.\* (北美電器(珠海)有限公司), the chairman of Elec-Tech (Hong Kong) Optoelectronic Technology Co., Ltd.\* (德豪(香港)光電科技有限公司), executive director of 3E Semiconductor (Wuhu) Co., Ltd.\* (三頤(蕪湖)半導體有限公司), executive director of Elec-Tech (Dalian) Investment Co., Ltd.\* (德豪(大連)投資有限公司), director of Zhuhai Elec-Tech International Co., Ltd.\* (珠海德豪潤達電器有限公司), director of ETI-LED Solutions Japan Co. Ltd, director of Elec-Tech US Inc., director of ETI Solid State Lighting Inc. and director of ETI LED Solutions Inc.. Mr. WANG graduated from China Dalian Institute of Technology (subsequently renamed as Dalian University of Technology) with a bachelor's degree in engineering. Mr. WANG Donglei is the elder brother of Mr. WANG Dongming and Mr. WANG Sheng, and the father of Mr. WANG Keven Dun.

Mr. WANG holds 90% equity interest in Wuhu Elec-Tech Investment Co., Ltd.\* (蕪湖德豪投資有限公司); Wuhu Elec-Tech Investment Co., Ltd.\* (蕪湖德豪投資有限公司) in turn holds 20.94% of the shares of ETIC. ETIC held 26.32% of the total issued shares of the Company as of 31 December 2016.

海)有限公司董事長、德豪(香港)光電科技有限公司董事長、三頤(蕪湖)半導體有限公司執行董事、德豪(大連)投資有限公司執行董事、珠海德豪潤達電器有限公司董事、ETI-LED Solutions Japan株式會社董事、Elec-Tech US Inc.董事、ETI Solid State Lighting Inc.董事及ETI LED Solutions Inc.董事。王先生畢業於中國大連工學院(後更名為大連理工大學),並獲得工學學士學位。王冬雷先生是王冬明先生及王晟先生的兄長,以及王頓先生的父親。

王先生持有蕪湖德豪投資有限公司90%的股權;蕪湖德豪投資有限公司持有德豪潤達20.94%的股份。於2016年12月31日,德豪潤達持有本公司已發行股份的26.32%。

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

Mr. WANG Dongming (王冬明), aged 46, is an Executive Director of the Company. Mr. WANG joined the Group in June 2013. Mr. WANG has more than 18 years' of experience in electrical and finance industry, and has many years of experience in manufacturing, finance and business management. He was the vice finance manager of China Infrastructure Materials Corporation\* (中國基建物資總公司) and the general manager of its Shenzhen subsidiary, respectively, from 1992 to 2000. From 2000 to 2013, Mr. WANG acted as an executive director, a vice general manager, the chief financial officer of ETIC, which is listed on the Shenzhen Stock Exchange in China, and the general manager of lighting division of ETIC. Mr. WANG is currently an executive director of Elec-Tech International (H.K.) Company Limited. Mr. WANG graduated from Shaanxi Institute of Finance and Economics (陝西財經學院) with a bachelor degree in finance and accounting in 1992. Mr. WANG Dongming is the younger brother of Mr. WANG Donglei and Mr. WANG Sheng, and the uncle of Mr. WANG Keven Dun.

王冬明先生，現年46歲，是本公司執行董事。王先生於2013年6月加入本集團。王先生在電氣、財務行業擁有逾18年的經驗，並具有多年的生產製造、

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



Mr. XIAO Yu (肖宇), aged 57, is an Executive Director of the Company. Mr. XIAO joined the Group in May 2014 as a Non-executive Director and re-designated as an Executive Director in August 2014. Mr. XIAO graduated from Dalian Institute of Technology (later renamed as Dalian University of Technology) with a bachelor's degree in 1985 and also graduated with an EMBA's degree from School of Economics and Management of Tsinghua University in 2008. He holds the engineer's qualification certificate. From July 1986 to June 1996, Mr. XIAO worked in Beijing Beinei Group\* (北京北內集團) as the deputy chief coordinator and the party secretary of the Communist Party of China of the Central Coordination Office, during which he was awarded the titles of Beijing Model Worker and Beijing Excellent Young Intellectual. He was the chairman and general manager of Westar (Zhongshan) Electrical Appliance Manufacturing Co., Ltd.\* (威斯達電器(中山)製造有限公司), a subsidiary of Elec-Tech International Group from July 1996 to August 2004, was the deputy general manager of the Elec-Tech International Group and the chairman of Westar (Zhongshan) Electrical Appliance Manufacturing Co., Ltd.\* (威斯達電器(中

肖宇先生，現年57歲，是本公司執行董事。肖先生於2014年5月加入本集團，擔任非執行董事，其後於2014年8月調任為執行董事。肖先生於1985年畢業於大連工學院(後更名為大連理工大學)並取得學士學位及於2008年畢業於清華大學經濟管理學院高級工商管理專業，獲碩士學位。他具有中國工程師資格證書。肖先生曾於1986年7月至1996年6月期間在北京北內集團總公司工作，擔任副總調度長兼總調度室黨委書記，期間曾被評為北京市勞動模範、北京市優秀青年知識份子。他亦曾於1996年7月至2004年8月期間擔任德豪潤達集團下屬公司威斯達電器(中山)製造有限公司的董事長兼總經理、於2004年9月至2008年2月期間擔

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

山)製造有限公司) from September 2004 to February 2008, and was senior vice president of ETIC from March 2012 to December 2014. From May 2008 to the present, he has successively served as the consultant to the president of Elec-Tech International Group, the chairman and general manager of Elec-Tech Photoelectric Technology (Dalian) Co., Ltd.\* (大連德豪光電科技有限公司) and the general manager of Elec-Tech Photoelectric Technology (Wuhu) Co., Ltd.\* (蕪湖德豪潤達光電科技有限公司). Currently, Mr. XIAO works in different subsidiaries of Elec-Tech International Group as: a director of Zhuhai East Yingcheng Precision Die-casting Co., Ltd.\* (珠海市東部穎承精密壓鑄有限公司), a director of Appliance of America (Zhuhai) Limited\* (北美電器(珠海)有限公司), an executive director of Elec-Tech Photoelectric Technology (Dalian) Co., Ltd.\* (大連德豪光電科技有限公司) and an executive director of Leitong Photoelectric Device (Huizhou) Co., Ltd.\* (惠州雷通光電器件有限公司). Mr. XIAO has extensive experience in production management. He once served as a senior officer in companies listed in Mainland China for several years and therefore has in-depth knowledge and understanding on corporate governance and corporate management.

任德豪潤達集團常務副總經理兼威斯達電器(中山)製造有限公司的董事長及於2012年3月至2014年12月期間擔任德豪潤達高級副總裁。他自2008年5月至今歷任德豪潤達集團的總裁顧問、大連德豪光電科技有限公司的董事長兼總經理及蕪湖德豪潤達光電科技有限公司總經理。目前,肖宇先生分別於以下德豪潤達集團下屬公司中擔任職務:珠海市東部穎承精密壓鑄有限公司董事、北美電器(珠海)有限公司董事、大連德豪光電科技有限公司執行董事、惠州雷通光電器件有限公司執行董事。肖先生具有長期的企業生產管理工作經驗,其間數年擔任中國大陸上市公司高級管理人員,對公司治理、企業管理等具有深刻的認識和理解。



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



Mr. WANG Keven Dun (王頓), aged 24, is an Executive Director of the Company. Mr. WANG joined the Group in December 2016. Mr. WANG has been the analyst in Compass Lexecon LLC. from August 2014 to December 2016. Mr. WANG obtained a bachelor degree in Economics and Molecular and Cell Biology from University of California, Berkeley in 2014. Mr. WANG Keven Dun is the son of Mr. WANG Donglei, the chairman and chief executive officer of the Company, and the nephew of Mr. WANG Sheng, vice president of procurement logistics system of the Company, and Mr. WANG Dongming, the Executive Director of the Company.

王頓先生，現年24歲，是本公司執行董事。王先生於2016年12月加入本集團。王先生自2014年8月至2016年12月於Compass Lexecon LLC.擔任分析師。王先生於2014年於加州大學伯克利分校取得經濟學和分子與細胞生物學學士學位。王頓先生是本公司董事長兼首席執行官王冬雷先生的兒子，並且是本公司採購物流系統副總裁王晟先生及本公司執行董事王冬明先生的侄子。



Mr. LI Huating (李華亭), aged 54, is a Non-executive Director of the Company. Mr. LI joined the Group in December 2016. From September 1985 to May 1996, Mr. LI worked in China Resources National Corporation; from June 1996 to August 2001, he successively served as the director and the general manager of Zhuhai China Resources Electric Co., Ltd., and concurrently served as the general manager of Zhuhai Hansheng Precision Machinery Co., Ltd.; from August 2001 to now, he has served as the director of ETIC (listed on the Shenzhen Stock Exchange, stock code: 002005); from August 2014 to now, he has served as the deputy chairman and the general manager of ETIC. Mr. LI obtained a bachelor degree in engineering from Dalian University of Technology in 1985.

### 非執行董事

李華亭先生，現年54歲，是本公司非執行董事。李先生於2016年12月加入本公司。李先生自1985年9月至1996年5月任職於中國華潤總公司；自1996年6月至2001年8月歷任珠海華潤電器有限公司董事、總經理；自1996年6月至2001年8月兼任珠海瀚盛精密機械有限公司總經理；自2001年8月起至今擔任德豪潤達(深圳證券交易所上市，股份代號：002005)董事，自2014年8月起至今擔任德豪潤達副董事長及總經理。李先生於1985年於大連理工大學取得工程學學士學位。



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



Mr. LI Wei (李偉), aged 46, is a Non-executive Director of the Company. Mr. LI joined the Company in May 2014. Mr. LI graduated from Department of Economics, Renmin University of China in June 1995 with a Master's degree in economics. He is a certified public accountant in China and a sponsor representative approved by China Securities Regulatory Commission. From June 2006 to July 2008, Mr. LI was the general manager of the headquarter of investment banking division of Shenyin & Wanguo Securities Co., Ltd. (申銀萬國證券股份有限公司). From July 2008 to the present, he is the managing director of the headquarter of investment banking division of China Galaxy Securities Co., Ltd. (中國銀河證券股份有限公司). Mr. LI has many years' of experience in investment banking services of financial institutions and profound knowledge on domestic and overseas economies and capital market. His long involvement in investment banking business has enabled him to acquire insightful understanding and extensive experience in corporate development strategies, corporate governance and financial management.

李偉先生，現年46歲，是本公司非執行董事。李先生於2014年5月加入本公司。李先生於1995年6月畢業於中國人民大學經濟系，並獲得經濟學碩士學位。他具有中國註冊會計師資格及中國證監會頒發的保薦代表人資格。李先生曾於2006年6月至2008年7月期間擔任申銀萬國證券股份有限公司投資銀行部總部總經理。他於2008年7月至今擔任中國銀河證券股份有限公司投資銀行總部董事總經理。李先生具有多年的金融機構投資銀行工作經歷，對國際、國內經濟和資本市場認識深刻。長期的投資銀行業務實踐，讓李先生對企業戰略、公司治理、財務管理有較為深刻的理解和豐富的經驗。



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



Mr. LEE Kong Wai, Conway (李港衛), aged 62, is an Independent Non-executive Director of the Company. Mr. LEE joined the Company in November 2012. He received a bachelor of arts degree from Kingston University (formerly known as Kingston Polytechnic) in London and further obtained his postgraduate diploma in business from Curtin University of Technology in Australia. Mr. LEE served as a partner of Ernst & Young ("EY") for over 29 years, until 2009, during which he held key leadership positions in the development of EY in China. Mr. LEE is a member of the Institute of Chartered Accountants in England and Wales, the Institute of Chartered Accountants, Australia and New Zealand, Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants and the Macau Society of Certified Practising Accountants. Mr. LEE currently also serves as an independent non-executive director of the following companies: Chaowei Power Holdings Limited, West China Cement Limited, China Modern Dairy Holdings Ltd., GOME Electrical Appliances Holding Limited, Tibet Water Resources Ltd., Yashili International Holdings Ltd., GCL New Energy Holdings Limited, WH Group Limited, China Greenland Rundong Auto Group Limited (all of which are listed on the main board of the Stock

### 獨立非執行董事

李港衛先生，現年62歲，是本公司獨立非執行董事。李先生於2012年11月加入本公司。他於倫敦金斯頓大學(前身為金斯頓理工學院)獲得文學學士學位，隨後於澳大利亞科廷理工大學獲得商學深造文憑。李先生直至2009年止曾任安永會計師事務所(「安永」)合夥人共29年，為安永發展中國業務擔當主要領導角色。李先生是英格蘭及威爾斯特許會計師公會、澳大利亞及新西蘭特許會計師公會、英國特許會計師公會、香港會計師公會及澳門會計師公會會員。李先生現為超威動力控股有限公司、中國西部水泥有限公司、中國現代牧業控股有限公司、國美電器控股有限公司、西藏水資源有限公司、雅士利國際控股有限公司、協鑫新能源控股有限公司、萬洲國際有限公司、中國綠地潤東汽車集團有限公司(上

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

Exchange). He acted as an independent non-executive director of China Taiping Insurance Holdings Company Limited (a company listed on main board of the Stock Exchange) from October 2009 to August 2013 and also acted as a non-executive director and vice chairman of Merry Garden Holdings Limited (now known as China Environmental Technology and Bioenergy Holdings Limited) (a company listed on the main board of Stock Exchange) from July 2014 to September 2015. He was an independent non-executive director of CITIC Securities Company Limited (a company listed on main board of the Stock Exchange and the Shanghai Stock Exchange) from November 2011 to May 2016. Mr. LEE was a member of the Chinese People's Political Consultative Conference of Hunan Province (中國湖南省政協委員) in China since 2008.

述公司均為聯交所主板上市之公司)之獨立非執行董事。他曾於2009年10月至2013年8月期間擔任中國太平保險控股有限公司(一間於聯交所主板上市之公司)之獨立非執行董事,及於2014年7月至2015年9月期間擔任美麗家園控股有限公司(現為中科生物控股有限公司)(一間於聯交所主板上市之公司)之非執行董事及副主席。他亦曾於2011年11月至2016年5月期間擔任中信證券股份有限公司(一間於聯交所主板及上海交易所上市之公司)之獨立非執行董事。李先生自2008年開始任中國政協湖南省委員會委員。

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



Mr. WANG Xuexian (王學先), aged 53, is an Independent Non-executive Director of the Company. Mr. WANG joined the Company in May 2014. Mr. WANG graduated from Renmin University of China with a Master's degree in Civil Laws in January 1990. He is a lawyer in China, and his qualification for serving as an independent director has been approved by the Shanghai Stock Exchange. From January 1990 to the present, he has worked as an assistant professor and lecturer in Dalian University of Technology. He currently serves as a deputy professor of Dalian University of Technology, a lawyer of Heng Xin Law Office\* (遼寧恒信律師事務所) in Liaoning, and an independent director of ETIC (a company listed on Shenzhen Stock Exchange of China, stock code: 002005) and Yantai Zhaojin Lifu Precious Metals Co., Ltd\* (煙臺招金勵福貴金屬股份有限公司). Mr. WANG is also an arbitrator of the Dalian Arbitration Commission. Mr. WANG has extensive experience in law studies, teaching and the work of lawyers, once served as an independent director of several listed or unlisted companies in the Mainland China, and has in-depth knowledge and understanding on domestic and overseas laws, corporate management and corporate governance.

王學先先生，現年53歲，是本公司獨立非執行董事。王先生於2014年5月加入本公司。王先生於1990年1月畢業於中國人民大學，並獲得民法學碩士學位。他具有中國律師資格，並已取得上海證券交易所獨立董事資格。王先生自1990年1月至今在大連理工大學工作，歷任助教、講師。目前，王先生擔任大連理工大學副教授、遼寧恒信律師事務所律師、德豪潤達(一間於中國深圳證券交易所上市之公司，股份代號：002005)之獨立董事及煙臺招金勵福貴金屬股份有限公司之獨立董事。王先生亦為大連仲裁委員會仲裁員。王先生具有長期的法律研究、教學及律師工作經驗，也曾擔任數家中國大陸上市及非上市公司獨立董事，對境內外法律、企業管理、公司治理等具有深刻的認識和理解。

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



Mr. WEI Hongxiong (魏宏雄), aged 43, is an Independent Non-executive Director of the Company. Mr. WEI joined the Company in May 2014. Mr. WEI graduated from Xi'an Polytechnic University with a bachelor's degree in engineering. Mr. WEI is currently a full-time lawyer of China Commercial Law Firm in Guangdong\* (廣東華商律師事務所) and a law expert of the Expert Pool of the Shenzhen Nanshan Science and Technology Commission. He is a statistician and patent agent in China. In 1998, he started to work in the Shantou Haojiang Development and Reform Bureau, mainly engaging in the planning and studies of economic and social development, and the feasibility studies and approval of major projects. From 2006 to the present, he has worked as a full-time lawyer. Mr. WEI once served as a deputy director of the Legal Services Commission of the Cultural Industry of the Shenzhen Lawyers Association. Mr. WEI is mainly engaged in corporate establishment and regulatory governance, restructuring and reorganization, issuance and listing of shares, acquisitions and mergers, private equity, intellectual property rights and other law services. He once served as a long-term legal advisor of many enterprises, had/has been dealing with and participating in the restructuring and listing of many enterprises (A shares, red chips) and special law services such as those for the construction of major projects. He has many years' of experience in the provision of law services such as those for corporate governance, securities and capital market and intellectual property rights.

魏宏雄先生，現年43歲，是本公司獨立非執行董事。魏先生於2014年5月加入本公司。魏先生畢業於西安工程大學，並獲得工學學士學位。魏先生現為廣東華商律師事務所專職律師及深圳市南山科技專家庫法律專家。他持有中國統計師及中國專利代理人資格。他自1998年開始在汕頭市濠江區發展和改革局工作，主要從事經濟和社會發展的規劃和研究、重大項目可行性研究和立項審批工作。自2006年起至今從事專職律師工作。魏先生曾擔任深圳市律師協會文化產業法律業務委員會副主任。魏先生的主要專業領域為公司設立及規範治理、改制重組、股票發行上市、收購兼併、私募基金、智慧財產權等法律業務。他亦擔任多家企業常年法律顧問，曾經或正在辦理及參與多家企業改制上市（A股、紅籌）、重大項目建設等專項法律業務，具有多年的公司規範治理、證券及資本市場、智慧財產權等領域法律服務經驗。



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



Mr. SU Ling (蘇嶺), aged 52, is an Independent Non-executive Director of the Company. Mr. SU joined the Company in December 2016. From 1986 to 1990, he worked as an officer in the former Bureau of Drugs of the Ministry of Health; from 1992 to 1993, he served as a visiting scientist in the Center for Drug Evaluation and Research of the U.S. Food and Drug Administration; from 1996 to 1999, he served as a researcher in epidemiology of the Merck Research Laboratories of Merck & Co Inc.; from 2000 to 2002, he served as the medical director of the Merck China; from January 2003 to November 2003, he served as the senior director of global regulatory strategy of the Merck Research Laboratories of Merck & Co Inc.; from 2004 to 2007, he served as the director of the medical and drug development department in Shanghai Roche Pharmaceuticals Co., Ltd.; from 2007 to 2010, he served as the vice president and the head of the Asia-Pacific clinical research and development department in Wyeth Pharmaceutical Co., Ltd.; from 2010 to 2012, he served as the senior vice president and head of the Pharma Development Department in Greater China in Beijing Novartis Pharmaceuticals Co., Ltd.; from 2012 to 2016, he served as the life science strategic advisor in Sidley Austin LLP; from 2016 to present, he has been a venture partner of Lily Asia Ventures, the professor and the director of Institute of the Drug Regulatory Science in Shenyang Pharmaceutical University. Mr. SU graduated from School of Pharmacy, Shanghai Medical University (currently known as School of Pharmacy, Fudan University) majoring in pharmacology in 1986, obtained a master's degree in drug clinical research and development from University of North Carolina in 1992 and obtained a doctoral degree in epidemiology from University of North Carolina in 1996.

蘇嶺先生，現年52歲，是本公司獨立非執行董事。蘇先生於2016年12月加入本公司。蘇先生自1986年至1990年，於中國國家衛生部藥政管理局擔任科員；自1992年至1993年，於美國食品藥品管理局藥品評價與研究中心擔任客座研究員；自1996年至1999年，於美國默沙東公司默克研究所擔任流行病學研究員；自2000年至2002年，於默沙東(中國)公司擔任醫學總監；自2003年1月至2003年11月，於美國默沙東公司默克研究所擔任全球註冊策略高級總監；自2004年至2007年，於上海羅氏製藥有限公司擔任醫學及藥品開發部總監；自2007年至2010年，於惠氏製藥有限公司擔任副總裁暨亞太區臨床研究開發部負責人；自2010年至2012年，於北京諾華製藥有限公司擔任高級副總裁暨大中國區藥品開發部負責人；自2012年至2016年，於盛德國際律師事務所擔任生命科學戰略顧問；自2016起至今，於禮來亞洲基金擔任風險合夥人，瀋陽藥科大學擔任教授及藥品監管科學研究所所長。蘇先生於1986年畢業於上海醫科大學藥學院(現為復旦大學藥學院)藥理專業，於1992年於北卡羅萊納大學取得藥物臨床研發專業碩士學位，於1996年於北卡羅萊納大學取得流行病學博士學位。

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

### 高級管理層



Mr. WANG Donglei (王冬雷), aged 53, is the chief executive officer of the Company. His biographical details are set out above under the paragraph headed “Executive Directors”.

王冬雷先生，現年53歲，是本公司首席執行官。他的個人簡介已在上文「執行董事」一段中述明。



Mr. XIAO Yu (肖宇), aged 57, is the vice-president in charge of the components system of the Company. His biographical details are set out above under the paragraph headed “Executive Directors”.

肖宇先生，現年57歲，是本公司部件系統的副總裁。他的個人簡介已在上文「執行董事」一段中述明。



Mr. ZHANG Peng (張鵬), aged 44, is the president of the Company. Mr. ZHANG joined the Group in June 2016. Mr. ZHANG has about 20 years experience of sales, brand operations and management. Mr. ZHANG served as General Manager of Beijing Industry and Trade in Haier Group from 2003 to 2004. From 2004 to 2008, he was the Director of Global Brand Operations of Haier Group. From 2008 to 2016, he was the General Manager of RRS (日日順) of Haier Group. Mr. ZHANG graduated from Qingdao University in 1996 with a bachelor's degree in electrical engineering and obtained a master's degree in business administration from the Graduate School of Shanghai Jiaotong University in 2014.

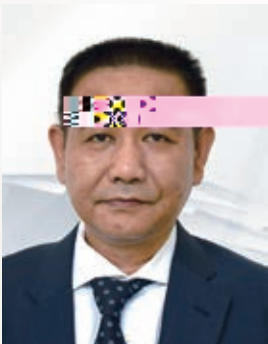
張鵬先生，現年44歲，是本公司的總裁。張先生於2016年6月加入本集團。張先生擁有約20年的銷售、品牌營運及管理經驗。張先生自2003年至2004年，任職海爾集團北京工貿總經理；自2004年至2008年，擔任海爾集團全球品牌運營總監；自2008年至2016年，擔任海爾集團日日順總經理。張先生於1996年畢業於青島大學，取得電氣專業學士學位，並於2014年取得上海交通大學研究生院工商管理碩士學位。

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



Mr. LUO Huagang (羅華剛), aged 40, is the vice president of the administrative support system and manufacturing system of the Company. Mr. LUO joined the Group in December 2015. Mr. LUO had obtained a master's degree in 2008 from Guangdong University of Technology. He was the chief officer for home air-conditioning business channel, the chief sales officer and the chief officer for human resources management of Midea Group, and he became the chief operation officer and the chief business officer (electric appliances) of Midea after 2011 and was a executive director of Welling Holding Limited under Midea Group in 2013. With abundant experiences in company operation and management, business process reengineering, enterprise operation, mechanism reform and innovation as well as human resources management, Mr. LUO is well-qualified for organizing reform and cultural innovation.

羅華剛先生，現年40歲，是本公司管理支持系統及製造系統副總裁。羅先生於2015年12月加入本集團。羅先生於2008年獲得廣東工業大學碩士學位。他曾任職美的集團家用空調事業部渠道總監、銷售總監、人力資源管理總監，2011年後任職美的電器首席營運席兼經營總監，2013年任職美的集團旗下的威靈控股有限公司執行董事。羅先生在公司經營管理、流程再造、企業營運、機制變革創新及人力資源管理方面有豐富的經驗，是組織變革與文化創新的資深人士。



Mr. WANG Sheng (王 晟), aged 50, is a vice president of procurement logistics system of the Company. Mr. WANG has over 20 years' of experience in procurement management. Before joining the Group in 2014, Mr. WANG has taken up the posts of deputy general manager, vice president and vice chairman at ETIC from 1996 to 2014. In 2004, Mr. WANG obtained a master's degree in Business Management from Zhongshan University. Mr. WANG Sheng is Mr. WANG Donglei's younger brother and Mr. WANG Dongming's elder brother, and Mr. WANG Keven Dun's uncle.

王晟先生，現年50歲，是本公司採購物流系統的副總裁。王先生在採購管理方面擁有逾20年的經驗。在2014年加入本集團前，王先生曾於1996年至2014年期間在德豪潤達擔任副總經理、副總裁和副董事長等不同職務。王先生於2004年取得中山大學工商管理碩士學位。王晟先生是王冬雷先生的弟弟及王冬明先生的兄長，以及王頓先生的叔叔。

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



Mr. TAN Ying (談鷹), aged 50, is the chief financial officer and vice-president of overseas marketing company of the Company. Before joining the Group in 2006, Mr. TAN was the financial accountant in Goodman Fielder Ingredients Limited from 1999 to 2000 and the financial director in Shenzhen New World Sunlong Tech Co., Ltd.\* (深圳新世界翔龍網絡技術有限公司) and Shenzhen Sun Long Communication Co., Ltd.\* (深圳市翔龍通訊有限公司) from 2000 to 2006. Mr. TAN received an MBA degree from University of Manchester in 2007. He is a fellow member of the Financial Service Institute of Australia.

談鷹先生，現年50歲，是本公司的首席財務官兼海外營銷公司的副總裁。在2006年加入本集團前，談先生曾於1999年至2000年期間擔任Goodman Fielder Ingredients Limited的財務會計師，並於2000年至2006年期間擔任深圳新世界翔龍網絡技術有限公司及深圳市翔龍通訊有限公司的財務總監。談先生於2007年獲得了曼徹斯特大學的工商管理碩士學位。他現為澳大利亞金融服務業協會的會員。

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

洪曉松先生，現年49歲，是本公司研發系統的副總裁。洪先生曾於1995年至2000年擔任深圳黃金燈飾集團經理，自2000年至2004年及自2004年至2007年分別擔任深圳金照明工程公司和深圳市金悅亮光源技術有限公司副總經理。洪先生於2007年加入本集團後，成功研發多種奧運會專用燈具，使本集團產品屹立於奧運會賽場。洪先生是「國家註冊高級照明設計師」及中國照明學會高級會員，自2004年開始致力於新型節能光源的研發及推廣，是國內最早一批從事推廣LED工程應



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

### C



Ms. LO Yee Har, Susan (盧綺霞), aged 58, was appointed as a joint company secretary on 24 March 2010. Ms. LO is an Executive Director of Tricor Services Limited and a fellow member of both The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries. She has over 30 years' of experience in corporate advisory services. Prior to joining Tricor Services Limited, Ms. LO served as a director of the company secretarial department of Tengis Limited (now known as "Tricor Tengis Limited"). Ms. LO has provided various secretarial and corporate services to many listed companies.



Miss LEUNG Ching Ching (梁晶晶), aged 36, was appointed as a joint company secretary on 1 April 2014. Miss LEUNG is a manager of corporate services of Tricor Services Limited. Miss LEUNG has over 10 years' of experience in company secretarial industry, and provided services to clients ranging from private companies to public companies listed on the main board of the Stock Exchange. Miss LEUNG is currently named company secretary to three listed companies which are listed on the main board of the Stock Exchange. Miss LEUNG is a Chartered Secretary and an Associate of both The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators in the United Kingdom. Miss LEUNG graduated from The Chinese University of Hong Kong and admitted to the bachelor's degree of Social Science. She also received a master of arts degree in Professional Accounting and Information System from City University of Hong Kong.

### 聯席公司秘書

盧綺霞女士，現年58歲，於2010年3月24日獲委任為聯席公司秘書。盧女士是卓佳專業商務有限公司執行董事和特許秘書及行政人員公會以及香港特許秘書公會資深會士。她在企業諮詢服務方面擁有逾30年的經驗。在加入卓佳專業商務有限公司之前，盧女士曾擔任登捷時有限公司（現為「卓佳登捷時有限公司」）的公司秘書部總監。盧女士曾向多家上市公司提供各種秘書及企業服務。

梁晶晶小姐，現年36歲，於2014年4月1日獲委任為聯席公司秘書。梁小姐為卓佳專業商務有限公司之企業服務經理。梁小姐在公司秘書界擁有逾10年經驗，向包括私人公司及於聯交所主板上市的公眾公司在內的客戶提供服務。梁小姐現時為三家於聯交所主板上市的公司擔任公司秘書。梁小姐為一名特許秘書，亦為香港特許秘書公會以及英國特許秘書及行政人員公會的會員。梁小姐畢業於香港中文大學並獲授予社會科學學士學位。她亦持有香港城市大學專業會計與資訊系統文學碩士學位。



# Report of Directors

## 董事會報告

The Directors present their report together with the audited financial statements for the year ended 31 December 2016 (“Financial Statements”).



The Company was redomiciled from the British Virgin Islands to the Cayman Islands on 30 March 2010 and incorporated as an exempted company with limited liability. The Group's operations are conducted mainly through the direct and indirect subsidiaries of the Company. The Group is principally engaged in the design, development, production, marketing and sale of a variety of lighting products including three principal product categories, namely, luminaire products, lamp products and lighting electronics products. During the Reporting Period, there is no significant change in the Group's principal activities. The analysis of the principal activities of the Group during the year ended 31 December 2016 is set out in the consolidated statement of profit or loss of the consolidated financial statements on page 205.



The Group's profit for the Reporting Period and the state of affairs of the Group as at 31 December 2016 are set out in the consolidated financial statements on pages 205 to 399 of this annual report.

The Board proposed to declare final dividend of HK\$1 cent (equivalent to approximately RMB0.9 cent) per share payable to the shareholders whose names appear on the register of members of the Company on Wednesday, 5 July 2017, which is subject to the approval of the Company's shareholders (“Shareholders”) at the forthcoming annual general meeting (the “Annual General Meeting”). Based on the 3,213,448,000 shares in issue as at 31 December 2016, it is expected that the final dividend payable will amount to approximately HK\$32,134,000 (equivalent to approximately RMB28,745,000) (before tax). Subject to the approval of the Shareholders at the Annual General Meeting, the final dividend is expected to be paid to the eligible Shareholders by no later than 31 July 2017.

董事會呈報本報告連同本集團截至2016年12月31日止年度經審計財務報表(「財務報表」)。

### 主營業務

本公司於2010年3月30日從英屬維爾京群島遷至開曼群島註冊成立為獲豁免有限責任公司。本集團的經營主要通過本公司的直接或間接附屬公司進行。本集團的主要業務是設計、開發、生產、推廣和銷售各種各樣的照明產品，包括燈具產品、光源產品和照明電器產品等三個主要產品類別。報告年度內，本集團的主營業務沒有重大變化。本集團截至2016年12月31日止年度主營業務的分析，載於合併財務報表第205頁的合併損益表。

### 業績及股息

本集團於報告年度的利潤以及本集團截至2016年12月31日的財務狀況載於本年度報告第205頁至第399頁的合併財務報表。

董事會建議派發末期股息，每股1港仙(折合約人民幣0.9分)予於2017年7月5日(星期三)名列本公司股東名冊之股東。該建議須待本公司股東(「股東」)於應屆股東周年大會(「股東周年大會」)上批准方可生效。按2016年12月31日已發行股份3,213,448,000股計算，預計將支付末期股息額大約為32,134,000港元(折合約人民幣28,745,000元)(含稅)。待股東於股東周年大會批准後，末期股息預期將不遲於2017年7月31日派付予合資格股東。

# Report of Directors

## 董事會報告

### A. Annual General Meeting

The annual general meeting of the Company is scheduled to be held on 28 June 2017. A notice convening the annual general meeting will be published and dispatched to shareholders of the Company in due course.

### C. Register of Members

The Register of Members will be closed from Friday, 23 June 2017 to Wednesday, 28 June 2017 (both days inclusive) and from Tuesday, 4 July 2017 to Wednesday, 5 July 2017 (both days inclusive), during which periods no transfer of shares will be registered. In order to qualify for attending and voting at the forthcoming annual general meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Thursday, 22 June 2017. In order to qualify for the proposed final dividend (subject to the approval by shareholders at the forthcoming annual general meeting), all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at the abovementioned address before 4:30 p.m. on Monday, 3 July 2017.

### B. Business Review

The discussion for the business review of the Reporting Period of the Group as well as the major risks and uncertainty factors facing the Group are set forth in the "Management Discussion and Analysis" on pages 13 to 45 of this annual report. The future business development of the Group are set forth in the "Chairman's Statement" on pages 8 to 12 of this annual report. The critical indices adopted in the financial statements for the analysis of the performance of the Group during the Reporting Period are set forth in the "Financial Highlights" on pages 6 to 7 of this annual report.

### 股東周年大會

本公司之股東周年大會謹訂於2017年6月28日舉行。召開股東周年大會之通告將於適當時候刊發及寄發予本公司股東。

### 暫停辦理股份過戶登記手續

本公司將於2017年6月23日(星期五)至2017年6月28日(星期三)(包括首尾兩天)期間以及2017年7月4日(星期二)至2017年7月5日(星期三)(包括首尾兩天)期間暫停辦理股份過戶登記手續。股東如欲符合資格出席股東周年大會並於會上投票,所有股份過戶文件連同有關股票必須於2017年6月22日(星期四)下午四時三十分之前送達本公司的香港股份過戶登記分處香港中央證券登記有限公司辦理登記手續,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。股東如欲收取建議派發的末期股息(惟須經股東於即將召開之股東周年大會上批准),所有股份過戶文件連同有關股票必須於2017年7月3日(星期一)下午四時三十分之前送達本公司的香港股份過戶登記分處香港中央證券登記有限公司辦理登記手續,地址如上所述。

### 業務回顧

本集團報告年度內之業務回顧以及本集團面對的主要風險及不確定性因素之討論載於本年度報告第13頁至第45頁之「管理層討論與分析」。有關本集團未來業務發展載於本年度報告第8頁至第12頁之「主席報告」。採用財務表現關鍵指標對本集團報告年度內表現之分析載於本年度報告第6頁至第7頁之「財務概要」。

# Report of Directors

## 董事會報告

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

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

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

本集團已遵守對本集團營運構成重大影響的相關法律和法規。

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

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

# Report of Directors

## 董事會報告



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 ordinary shares (the "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 (equivalent to approximately HK\$65.98).

The Board 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 net proceeds from the issue of the Subscription Shares amount to approximately HK\$70,000,000. The net price for each Subscription Share is approximately HK\$0.824. The Company intends to use the net proceeds for general corporate and business development and working capital requirements.

### 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股普通股（「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（折合約65.98港元）。

董事會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，發行認購股份所得款項淨額約為70,000千港元。每股認購股份之淨價格約為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。



# Report of Directors

## 董事會報告

On 20 May 2016, the Company and an independent third party entered into a subscription agreement (the “Subscription Agreement”) in relation to the issue of convertible bonds denominated in HK\$ in an aggregate principal amount of HK\$500,000,000 (the “Convertible Bonds”). The Convertible Bonds have been issued on 7 June 2016. The Directors have considered various ways of raising funds in the capital market and consider that the issue of the Convertible Bonds is an appropriate means of raising additional capital for the Company since (i) they will not have an immediate dilution effect on the shareholding of existing Shareholders; and (ii) if the Conversion Rights attaching to the Convertible Bonds are exercised, the shareholder base of the Company will be enlarged and the financial position of the Group will be improved for establishing and strengthening the existing and future business of the Group. Please refer to the Company’s announcement dated 22 May 2016 for more information.

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 HK\$0.925 per share (subject to anti-dilutive adjustments); and
- (b) with extension up to and excluding the close of business on the fourth anniversary of the issue date if agreed by the Company and the bondholder in writing at least 30 days prior to the First Maturity Date (the “Second Maturity Date”).

### 發行可換股債券

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。董事已考慮各種於資本市場集資之方式，並認為發行可換股債券為本公司籌集額外資本之合適途徑，原因包括(i)其不會對現有股東之股權造成即時攤薄影響，及(ii)倘可換股債券附帶之換股權獲行使，則本公司之股東基礎將會擴大，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。詳情請見本公司日期為2016年5月22日的公告。

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」)。

## Report of Directors 董事會報告

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

The Convertible Bonds that contain both liability and conversion option components were classified separately into their respective items on initial recognition. The embedded derivative of conversion option is therefore accounted for as a derivative. The fair values of the derivative component are determined based on the valuations performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent firm of professionally qualified valuers, using the binomial option pricing model. Changes in fair value of that component between the 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.

During the Reporting Period, no convertible bonds have been converted into shares of the Company.

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一家獨立專業合資格評估師仲量聯行企業評估及諮詢有限公司以二項式期權定價模式進行的估值釐定。該部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。

於報告年度內，未有可換股債券被轉換為本公司股份。



# Report of Directors

## 董事會報告

The movements of the liability component and derivative component of the Convertible Bonds for the year ended 31 December 2016 are as follows:

截至2016年12月31日止年度，可換股債券的負債部份及衍生工具部份的變動如下：

		31 December 2016 2016年12月31日		
		C 可換股債券的 負債部份 M'B'000 千人民幣	B 可換股債券的 衍生工具部份 M'B'000 千人民幣	C 合計 M'B'000 千人民幣
Issue of the Convertible Bonds	發行可換股債券	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	22,321	-	22,321
Interest paid	已付利息	(17,936)	-	(17,936)
Fair value change	公允價值變動	-	46,889	46,889
Exchange realignment	外匯調整	19,394	2,500	21,894
31 December 2016	2016年12月31日	440,272	60,230	500,502

The major inputs for the valuation of the fair value of the derivative component of the Convertible Bonds as at the issue date and 31 December 2016 are shown as follows:

於發行日及於2016年12月31日可換股債券衍生工具部份公允價值估值的主要輸入數據列示如下：

		Issue date 發行日	31 December 2016 2016年 12月31日
Share price	股價	HK\$0.850 0.850港元	\$0.990 0.990港元
Conversion price	換股價	HK\$0.925 0.925港元	\$0.925 0.925港元
Risk-free rate	無風險利率	0.6136%	1.002%
Volatility	波幅	39.09%	28.00%

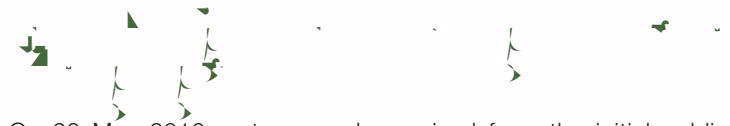
## Report of Directors 董事會報告



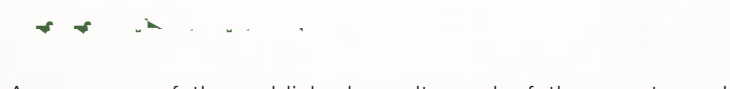
Apart from the Share Option Scheme of the Group set forth on pages 78 to 83 and the Convertible Bonds of the Group set forth on pages 68 to 70 of this annual report, the Group neither entered into nor had any equity-linked agreement during the Reporting Period.



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



On 20 May 2010, net proceeds received from the initial public offering, including the exercise of Over-allotment Option, after deducting related expenses, were approximately HK\$1.467 billion. Out of which, as at 31 December 2016, approximately HK\$367 million was used for capital expenditure, approximately HK\$367 million was used for the continual implementation of our branding strategies and enhancement of our sales network, approximately HK\$147 million was used for enhancing our research and development efforts, approximately HK\$439 million was used for our expansion plans, both in the PRC and the international markets and approximately HK\$147 million was used for working capital and other general corporate purposes.



A summary of the published results and of the assets and liabilities of the Group for the last five reporting periods is set out on pages 6 to 7 of this annual report.

### 股票掛鈎協議

除於本年度報告第78頁至第83頁載述的本集團的購股權計劃及第68至第70頁載述的本集團的可換股債券，於報告年度內，本集團並無訂立或存在任何股票掛鈎協議。

### 准許的彌償條文

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

### 首次公開發行所得款項淨額的應用

於2010年5月20日，首次公開發行所得款項淨額(包括行使超額配股權，經扣除相關開支)約為1,467百萬港元。截至2016年12月31日止，該首次公開發行所得款項淨額當中已有約367百萬港元用作資本支出，約367百萬港元已用於持續實行我們的品牌戰略及增強我們的銷售網絡，約147百萬港元已用於加強研發工作，約439百萬港元已用於我們在中國及國際市場實行的擴張計劃以及約147百萬港元已用作營運資金和其他一般企業用途。

### 財務概要

本集團過去五個報告年度的經審計的業績和資產及負債之概要，載於本年度報告第6頁至第7頁。

# Report of Directors

## 董事會報告



Details of bank loans and other borrowings and the Convertible Bonds are set out in note 28 to the consolidated financial statements on pages 339 to 340 and note 45 to the consolidated financial statements on pages 392 to 394 of this annual report.

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



Details of movements in the property, plant and equipment for the Reporting Period are set out in note 14 to the consolidated financial statements on pages 301 to 303 of this annual report.



Details of movements in the share capital for the Reporting Period are set out in note 30 to the consolidated financial statements on page 341 of this annual report.



Details of movements in the reserves of the Company and the Group for the Reporting Period are set out in note 32 to the consolidated financial statements on pages 347 to 349 and the consolidated statement of changes in equity on pages 209 to 210 of this annual report.



As at 31 December 2016, the Company's reserves available for distribution amounted to RMB1,498,266,000, of which RMB28,745,000 has been proposed as a final dividend for the Reporting Period.

### 銀行貸款及其他借款

有關銀行貸款及其他借款及可換股債券的詳情，載於本年度報告第339頁至第340頁合併財務報表附註28以及第392頁至第394頁合併財務報表附註45。

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

### 物業、廠房及設備

於報告年度內，物業、廠房及設備的變動詳情，載於本年度報告第301頁至第303頁合併財務報表附註14。

### 股本

於報告年度內的股本變動詳情，載於本年度報告第341頁合併財務報表附註30。

### 儲備

於報告年度內，本公司及本集團的儲備變動詳情，載於本年度報告第347頁至第349頁合併財務報表附註32和第209頁至第210頁合併權益變動表。

### 可供分派之儲備

於2016年12月31日，本公司的可供分派之儲備為人民幣1,498,266千元，其中有人民幣28,745千元被建議宣派為本報告年度末期股息。

# Report of Directors

## 董事會報告

### 公眾持股量

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

### 優先購買權

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

### 稅項減免

本公司並不知悉本公司股東因持有本公司證券而可獲得任何稅項減免。

### 董事

於報告年度內及截至本年度報告日期，本公司董事名單如下：

#### 執行董事

王冬雷	於2013年1月11日獲委任， 並於2015年2月2日調任為 執行董事
王冬明	於2013年6月21日獲委任
肖宇	於2014年5月29日獲委任， 並於2014年8月8日調任為 執行董事
熊傑	於2014年8月8日獲委任，並 於2016年8月25日辭任
王頓	於2016年

# Report of Directors

## 董事會報告

LIN Ho-Ping	appointed on 4 October 2006 and retired on 15 June 2016
ZHU Hai	appointed on 20 October 2011 and resigned on 1 December 2016
LI Wei	appointed on 29 May 2014
LI Huating	appointed on 12 December 2016
YANG Jianwen	appointed on 15 June 2016

LEE Kong Wai, Conway	appointed on 28 November 2012
WU Ling	appointed on 21 June 2013 and resigned on 25 August 2016
WANG Xuexian	appointed on 29 May 2014
WEI Hongxiong	appointed on 29 May 2014
SU Ling	appointed on 19 December 2016

Directors' and senior management's biographies are set out in the section headed "Directors and Senior Management" on pages 46 to 63 of this annual report.

The relevant information on Directors' service contracts is set out in the section headed "Appointment and Re-election of Directors" in the "Corporate Governance Report" on pages 126 to 127 of this annual report.

Save for the connected transactions, potential connected transactions and continuing connected transactions as disclosed below, no Director nor an entity connected with a Director had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company's holding company, or any of its subsidiaries or fellow subsidiaries was a party during the Reporting Period.

### 非執行董事

林和平	於2006年10月4日獲委任，並於2016年6月15日退任
朱海	於2011年10月20日獲委任，並於2016年12月1日辭任
李偉	於2014年5月29日獲委任
李華亭	於2016年12月12日獲委任
楊建文	於2016年6月15日獲委任

### 獨立非執行董事

李港衛	於2012年11月28日獲委任
吳玲	於2013年6月21日獲委任，並於2016年8月25日辭任
王學先	於2014年5月29日獲委任
魏宏雄	於2014年5月29日獲委任
蘇嶺	於2016年12月19日獲委任

### 董事及高級管理層履歷

董事及高級管理層履歷載於本年度報告第46頁至第63頁的「董事及高級管理層」一節。

### 董事服務合同

董事服務合同相關資訊載於本年度報告第126頁至第127頁的「企業管治報告」中的「董事的委任及重選」一節。

### 董事於交易、安排及合同之權益

除下文披露的關連交易、可能的關連交易和持續關連交易外，於報告年度內，概無董事或與董事有關連之實體於本公司之控股公司或其任何附屬公司或同系附屬公司所參與訂立，且對本集團之業務有重大意義之任何交易、安排或合同中直接或間接擁有重大權益。



## Report of Directors 董事會報告



The Company has received from each of the Independent Non-executive Directors, namely Mr. LEE Kong Wai, Conway, Mr. WANG Xuexian, Mr. WEI Hongxiong and Mr. SU Ling, the annual confirmation letter of their respective independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that the Independent Non-executive Directors were independent from their respective date of appointment to 31 December 2016 and remain independent as of the date of this annual report.



As at 31 December 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 notifiable to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or recorded in the register required to be maintained by the Company pursuant to Section 352 of Part XV of the SFO, or which were notifiable to the Company and the Stock Exchange pursuant to the provisions of the Model Code.



As at 31 December 2016, to the best knowledge of the Directors and chief executives of the Company, the following shareholders (other than Directors or chief executives of the Company) had 5% or more interests or short positions in the issued shares and underlying shares of the Company as recorded in the register

### 獨立非執行董事確認其獨立性

本公司已接獲各獨立非執行董事(李港衛先生、王學先先生、魏宏雄先生及蘇嶺先生)根據《上市規則》第3.13條各自發出之年度獨立性確認函。本公司認為,各獨立非執行董事從各自委任日期起至2016年12月31日期間一直屬獨立人士,截至本年度報告日仍然如此。

### 董事及最高行政人員於股份、相關股份或債權證中擁有的權益及淡倉

於2016年12月31日,本公司董事及最高行政人員並無於本公司及其相關法團(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。

### 主要股東所持股份及相關股份的權益及淡倉

於2016年12月31日,就本公司董事及最高行政人員所知,根據《證券及期貨條例》第336條所存置的主要股東登記冊顯示,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:



# Report of Directors

## 董事會報告

股東名稱	權益性質	股份類別	股份或相關股份數目	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) (附註1)	26.32%
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) (附註2)	26.32%
SB Asia Investment Fund II L.P.	Beneficial owner 實益擁有人	Ordinary shares 普通股	578,711,000 (L)	18.01%
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) (附註3)	16.82%
Schneider Electric Asia Pacific Limited	Beneficial owner 實益擁有人	Ordinary shares 普通股	288,371,000 (L)	8.97%
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) (附註4)	8.97%
Schneider Electric SE	Interest of corporation controlled by the substantial shareholders 主要股東所控制的法團的權益	Ordinary shares 普通股	288,371,000 (L) (附註4)	8.97%

# Report of Directors

## 董事會報告

股東名稱	權益性質	股份類別	股份或相關股份數目	佔已發行股份總數的百分比
GS Direct, L.L.C.	Beneficial owner 實益擁有人	Ordinary shares 普通股	177,351,000 (L)	5.52%
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) (註5) (附註5)	5.83%

### 附註：

- (L) represents long position.
  - These shares were held by Elec-Tech International (H.K.) Company Limited. As Elec-Tech International (H.K.) Company Limited is a wholly-owned subsidiary of ETIC, ETIC is deemed to be interested in all these shares.
  - 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).
  - These shares were held by Schneider Electric Asia Pacific Limited. As Schneider Electric Asia Pacific Limited is a wholly-owned subsidiary of Schneider Electric Industries SAS, which in turn is a wholly-owned subsidiary of Schneider Electric SE, Schneider Electric Industries SAS and Schneider Electric SE are deemed to be interested in these shares.
  - These shares were 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.
- (L)代表好倉。
  - 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。
  - 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。
  - 該等股份由Schneider Electric Asia Pacific Limited持有。Schneider Electric Asia Pacific Limited是Schneider Electric Industries SAS的全資附屬公司，而Schneider Electric Industries SAS又是Schneider Electric SE的全資附屬公司，因此Schneider Electric Industries SAS及Schneider Electric SE被視為於該等股份中擁有權益。
  - 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。

# Report of Directors

## 董事會報告

Save as disclosed above, as at 31 December 2016, so far as the Directors are aware, no other person (except the Directors and chief executive) or corporation had 5% or more interests or short positions in the shares and underlying shares of the Company which were recorded in the register required to be maintained by the Company pursuant to Section 336 of the SFO.

除上文所披露者外，就董事所知，於2016年12月31日，概無任何人士（本公司董事或最高行政人員除外）或法團擁有須登記於根據《證券及期貨條例》第336條規定本公司須備存的登記冊內的本公司股份及相關股份5%或以上的權益或淡倉。

### 購股權計劃及首次公開發行前購股權計劃

#### ( ) 購股權計劃

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

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, and to encourage 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.

## Report of Directors 董事會報告

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

The subscription price for the Shares under the Option Scheme shall be no less than the highest of (a) the closing price of the shares as stated in the daily quotation sheet issued by the Stock Exchange on the date of grant; (b) the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the five Stock Exchange business days immediately preceding the date of grant; and (c) the nominal value of a share upon its issue. The amount payable by a grantee on acceptance of a grant of options is US\$1.00. Life of the Share Option Scheme is ten years and ends 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 Reporting Period, no option was granted under the Share Option Scheme.

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。

根據購股權計劃可認購的股份的認購價不得低於以下三者的最高者：(a)聯交所於授出日期發出的每日報價表所列的股份收市價；(b)聯交所於緊接授出日期前五個聯交所營業日發出的每日報價表所列的股份平均收市價；及(c)一股股份於發行時的賬面值。承授人接納購股權的應付金額為1.00美元。購股權計劃的有效期為十年，於購股權計劃採納滿十週年之日屆滿。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。

於報告年度內，並無根據購股權計劃授出任何購股權。



# Report of Directors

## 董事會報告

( )



The Company adopted the pre-IPO share option scheme (the “Pre-IPO Share Option Scheme”) as 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 Pre-IPO Share Option Scheme was valid and effective for the period of time commencing on 15 October 2006 and expired on the day immediately prior to the date on which dealings commence in the ordinary shares on the Stock Exchange. The Company may at any time amend or terminate the Pre-IPO Share Option Scheme as advised by the Board at its discretion. The termination of the Pre-IPO Share Option Scheme has no effect on the outstanding share options granted under the Pre-IPO Share Option Scheme. Any such outstanding share options shall continue in effect in accordance with their terms and conditions and the terms and conditions of the Pre-IPO Share Option Scheme. The extent to which any eligible person is entitled to be granted options pursuant to the Pre-IPO Share Option Scheme is to be determined in the sole discretion of the Board, provided, however, that the number of shares issued to or reserved for issuance to any one person pursuant to the options and other stock option plans or share compensation arrangements shall not exceed 3% of the number of shares in issue (on a fully-diluted basis), including those shares of the Company which are issuable upon the exercise or conversion of outstanding securities of the Company, including the options previously granted under the Pre-IPO Share Option Scheme and any options granted under other stock options, stock option plans or other share compensation arrangements which the Company may issue or establish in addition to the Pre-IPO Share Option Scheme. 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 IPO.

( ) 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。該計劃於2006年10月15日起至緊隨本公司普通股在聯交所開始買賣當日前日期間生效及有效。本公司可根據董事會酌情決定隨時修訂或終止首次公開發行前購股權計劃。首次公開發行前購股權計劃的終止對根據首次公開發行前購股權計劃授出的未行使購股權並無影響。任何有關未行使購股權將按照其條款及條件以及首次公開發行前購股權計劃的條款及條件繼續有效。任何合資格人士有權根據首次公開發行前購股權計劃獲授予的購股權由董事會絕對全權酌情決定。然而，前提是根據購股權及其他股份期權計劃或股份報酬安排向任何一名人士發行或保留以供發行的股份數目，不得超過已發行股份數目的3%(按全面攤薄基準)，包括在行使或轉換本公司已發行證券(包括過往根據首次公開發行前購股權計劃授出的購股權及根據本公司可能發行或設立的其他股份期權、股份期權計劃或其他股份報酬安排(除首次公開發行購股權計劃)授予的任何期權)時可予發行的該等股份。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%。

## Report of Directors 董事會報告

Options have been granted under the Pre-IPO Share Option Scheme and shall expire no later than 10 years from the date of grant.

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。



# Report of Directors

## 董事會報告

As at 31 December 2016, details of outstanding options granted under the Pre-IPO Share Option Scheme are as follows:

於2016年12月31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：

承授人姓名	股份類別	與本集團的關係	於2016年1月1日尚未行使的股份數目	於2016年12月31日尚未行使的股份數目	行權價格 (港元/股)	授予日	到期日	於2016年12月31日尚未行使的股份數目佔已發行股份總數的百分比
Others (including senior management)	Share options	Employees and others	6,200,000	-	2.1	24 March 2010	24 March 2016	-
其他人員(含高級管理人員)	購股權	僱員及其他				2010年3月24日	2016年3月24日	
			1,000,000	1,000,000	2.1	24 March 2010	8 February 2017	0.031%
						2010年3月24日	2017年2月8日	
Total			7,200,000	1,000,000				0.031%

For further details, please refer to note 31 to the consolidated financial statements on pages 342 to 346 of this annual report and the prospectus of the Company dated 7 May 2010.

有關購股權可參閱本年度報告第342頁至第346頁的合併財務報表附註31及公司於2010年5月7日刊發的招股書。

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

於報告年度內，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。

## Report of Directors 董事會報告

During the Reporting Period, 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:

失效購股權數目	行權價格(港元/股)	授予日	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

Save as disclosed in sections headed “Share Option Scheme” and “Pre-IPO Share Option Scheme” above, during the Reporting Period, the Company or any of its subsidiaries was not a party to any arrangement which would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate. None of the Directors or any of their spouses or children under the age of 18 was granted any right to subscribe for the shares or debentures of the Company or any other corporate body or had exercised any such right.

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

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

Save as disclosed in sections headed “Share Option Scheme” and “Pre-IPO Share Option Scheme” above, during the Reporting Period, the Company or any of its subsidiaries was not a party to any arrangement which would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate. None of the Directors or any of their spouses or children under the age of 18 was granted any right to subscribe for the shares or debentures of the Company or any other corporate body or had exercised any such right.

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

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

於報告年度內，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：

### 董事購入股份或債券之權利

除上文「購股權計劃」及「首次公開發行前購股權計劃」所披露者外，於報告年度內，本公司或其任何附屬公司概無訂立任何安排致使董事可透過購入本公司或任何其他法人團體的股份或債券而獲利。各董事或彼等各自之配偶或十八歲以下子女概無獲授權可認購本公司或任何其他法人團體的股份或債券，亦無行使任何該等權利。

### 收購、出售或贖回股份

於報告年度內，本公司或其任何附屬公司概無收購、出售或贖回任何本公司上市證券。

### 董事及控股股東於競爭業務之權益

除本公司於下文披露的關連交易、可能的關連交易和持續關連交易以及下文所披露之外，於報告年度內，本公司董事及其各自的聯繫人(定義見《上市規則》)概無於與本集團業務競爭或可能競爭之業務中擁有權益。

## Report of Directors

### 董事會報告

Mr. WANG Donglei, an Executive Director, the Chairman and the Chief Executive Officer of the Company, holds 90% equity interest in Wuhu Elec-Tech Investment Co., Ltd.\* (蕪湖德豪投資有限公司), Wuhu Elec-Tech Investment Co., Ltd.\* (蕪湖德豪投資有限公司) in turn holds 20.94% of the shares of ETIC, and ETIC in turn holds 26.32% of the shares (845,746,000 shares as at 31 December 2016) of the Company. Mr. WANG is also a director and chairman of ETIC and holds directorships in a number of subsidiaries of ETIC Group. Apart from this, Mr. WANG Dongming is an Executive Director of Elec-Tech International (H.K.) Company Limited, Mr. XIAO Yu holds directorships in a number of subsidiaries of ETIC Group and Mr. LI Huating is a deputy chairman and general manager of ETIC. To the best knowledge of the Company, ETIC was established on 14 May 1996 with issued capital of RMB1,396,400,000 as at 31 December 2016. It was listed on the Shenzhen Stock Exchange in June 2004. Based on the preliminary annual result of ETIC dated 28 February 2017 (unaudited and subject to further adjustment), its operating revenue for the year 2016 is approximately RMB4,053,347,000, its net profit is approximately RMB29,729,000 and total assets is approximately RMB13,673,478,000. The principal business of ETIC is production and sale of small household appliances and LED products, while the Group's subsidiaries are principally engaged in the production and sale of lamp products, luminaire products and lighting electronic products, including a variety of LED lamps, luminaires and electrical products. As a result, Mr. WANG Donglei is deemed to be interested, directly or indirectly, in the business that competes or may compete with that of the Company and/or its subsidiaries.

As the Board is independent from the board of directors of ETIC and Mr. WANG Donglei, Mr. WANG Dongming, Mr. XIAO Yu and Mr. LI Huating does not control the Board, the Group is capable of carrying on its businesses independently of, and at arm's length from, the business of ETIC.

C

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

本公司執行董事兼董事長和首席執行官王冬雷先生持有蕪湖德豪投資有限公司90%的股權；蕪湖德豪投資有限公司持有德豪潤達20.94%的股份；德豪潤達持有本公司26.32%的股份(截止2016年12月31日持有845,746,000股股份)。王冬雷先生亦擔任德豪潤達的董事及董事長以及在德豪潤達集團多家附屬公司中擔任董事職務。除此之外，王冬明先生擔任德豪潤達國際(香港)有限公司之執行董事，肖宇先生在德豪潤達集團多家附屬公司擔任董事職務以及李華亭先生擔任德豪潤達之副董事長及總經理。據本公司所知，德豪潤達乃於1996年5月14日成立，截止2016年12月31日股本為人民幣1,396,400千元。該公司於2004年6月在深圳證券交易所上市。根據德豪潤達日期為2017年2月28日的初步年度業績(未經審核及可能作進一步調整)，其2016年度的營業收入約為人民幣4,053,347千元，其淨利潤約為人民幣29,729千元，總資產約為人民幣13,673,478千元。德豪潤達的主營業務為生產和銷售小家電及LED產品，由於本集團附屬公司主要從事光源、燈具及照明電器產品的生產及銷售，亦包括各種LED光源、燈具及電器產品，因此王冬雷先生被視為直接或間接對本公司及或附屬公司業務構成競爭或可能構成競爭的業務上佔有權益。

由於董事會獨立於德豪潤達的董事會且王冬雷先生、王冬明先生、肖宇先生及李華亭先生並無控制董事會，故本集團能夠獨立公平地開展業務並獨立於德豪潤達的業務。

### 控股股東及其質押股份

於報告年度內，本公司沒有控股股東。

# Report of Directors 董事會報告

關連交易、可能的關連交易  
及持續關連交易

收購事項

於2016年2月3日，本公司全資附屬公

# Report of Directors

## 董事會報告

Prior to the date of the Equity Transfer Agreement I, the Transferor holds a 50% equity interest in Zhongshan NVC through the LED Holdings, while the Company holds the remaining 50% equity interest in Zhongshan NVC through Huizhou NVC. Prior to the date of the Equity Transfer Agreement II, the Transferor holds a 25% equity interest in the LED Holdings, and the Company holds the remaining 75% equity interest in the LED Holding through NVC HK. Thus, as at the date of Equity Transfer Agreement I and Equity Transfer Agreement II, the Transferor is a substantial shareholder (as defined in the Listing Rules) of Zhongshan NVC and the LED Holdings, respectively, and a connected person (as defined in the Listing Rules) of the Company at the subsidiary level, and the First Acquisition and the Second Acquisition constitutes connected transactions of the Company under Chapter 14A of the Listing Rules. The Board considers that the intellectual properties owned by the LED Holdings will benefit the Company in its technology upgrading and new products development, hence enhancing the Company's competitiveness, developing the international market of its products and improving the Company's performance. In addition, as Zhongshan NVC is an important businesses operation unit and growth point of the Company, the Board considers that the Company will benefit from Zhongshan NVC's advantages in research, design, production, sales of lamps, electric accessories of lamps and other lighting and LED products through increasing shareholdings in Zhongshan NVC, which can in turn achieve greater economic efficiency and development potential.



On 12 April 2016, two wholly-owned subsidiaries of the Company, being Huizhou NVC and Chongqing NVC (the "Purchasers") entered into two agreements of purchase of equipment (the "Agreement I" and "Agreement II") with two subsidiaries of ETIC, being Wuhu 3E Lighting Co., Ltd. and Huizhou Thorled-Opto (the "Vendors"), pursuant to which the Purchasers conditionally agree to purchase and the Vendors conditionally agree to sell the Equipment in accordance with the terms and conditions of the Agreement I and Agreement II, for the consideration of RMB45,000 and RMB3,735,000, respectively (please refer to the Company's announcement dated 12 April 2016 for more information).

股權轉讓協議一日期前，轉讓方透過耀能控股持有中山雷士50%的股權，本公司則透過惠州雷士持有中山雷士其餘50%的股權。股權轉讓協議二日期前，轉讓方持有耀能控股25%的股權，本公司則透過香港雷士持有耀能控股其餘75%的股權。因此於股權轉讓協議一及股權轉讓協議二日期，轉讓方分別構成中山雷士及耀能控股的主要股東(定義見《上市規則》)，故轉讓方為本公司附屬公司層面的關連人士(定義見《上市規則》)，而第一次收購及第二次收購構成《上市規則》第14A章項下本公司的關連交易。董事會認為，耀能控股所擁有的知識產權將有利於本公司技術的升級和新產品開發，並能提升本公司競爭力，開拓本公司產品的國際市場，促進本公司業績的增長。此外，中山雷士作為本公司的一個重要的業務運營主體和增長點，董事會認為透過增加本公司在中山雷士的持股比例能使本集團從中山雷士研究、開發、生產、銷售照明燈具、配件及其他照明電器、LED產品的優勢中獲益，從而取得更大的經濟效益及發展潛力。

### 購買設備

於2016年4月12日，兩家本公司全資附屬公司惠州雷士及重慶雷士(「買方」)與兩家德豪潤達之附屬公司蕪湖三頤照明有限公司及惠州雷通(「賣方」)分別訂立兩份設備購買協議(「協議一」及「協議二」)。據此，買方有條件同意購買且賣方有條件同意根據協議一與協議二中的條款及細則出售設備，對價分別為人民幣45,000元及人民幣3,735,000元(詳情請參照本公司日期為2016年4月12日的公告)。



## Report of Directors 董事會報告

As at the date of the Agreement I and Agreement II, the Vendors are subsidiaries of ETIC, a substantial shareholder of the Company holding approximately 26.32% of the Company's share capital, and are therefore connected persons of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions between the Group and Vendors constitute connected transactions of the Company under the Listing Rules. The Directors (including Independent Non-executive Directors) considered that the purchase under the Agreement I and Agreement II is beneficial for the Group given the demand for the relevant equipment by the Purchasers for the use in their ordinary course of business and the consideration for the relevant equipment is considered competitive in the industry.



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 will be increased from RMB48,000,000 to RMB56,000,000 (please refer to the Company's announcement dated 18 May 2016 for more information).

於協議一及協議二日期，賣方為持有本公司約26.32%的股權之主要股東德豪潤達之附屬公司，因此根據《上市規則》第14A章構成本公司之關連人士。據此，本集團與賣方的本次交易構成《上市規則》下關連交易。董事（包括獨立非執行董事）認為協議一和協議二項下之購買有利於滿足買方在日常業務中對相關設備的需求，且為設備支付的對價在行業內具有競爭力。

### 向惠州雷通光電器件有限公司出資

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（詳情請參照本公司日期為2016年5月18日的公告）。



# Report of Directors

## 董事會報告

ETIC, a substantial shareholder (as defined in the Listing Rules) of the Company, currently holds 26.32% of the issued share capital of the Company and is a connected person (as defined in the Listing Rules) of the Company. Therefore, the Capital Contribution constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. The contributed capital will be used for the investment in fixed assets and enable the business growth of Huizhou Thorled-Opto. The Capital Contribution will further improve the liquidity of funds, debt-paying ability and the capital strength of Huizhou Thorled-Opto to cater for future development and business growth of it. Based on a preliminary estimation, it is expected that upon the Capital Contribution, Huizhou Thorled-Opto can fully perform its functions and improve its operation and management ability which will in turn increase its profitability and ultimately the return on investment of its shareholders.

### C

#### (I)

From 2009 to 2013, Huizhou NVC authorised a PRC company, Shang Yang as its agent, to sell its professional engineering products for large-scale projects in Chongqing (the "Sales Arrangement"). According to the financial records obtained by Huizhou NVC, as at the date of this annual report, the aggregate purchases made by Shang Yang from Huizhou NVC amounted to approximately RMB48 million. Huizhou NVC has taken legal action in the PRC to seek to recover around RMB13 million of outstanding liabilities arising from the Shang Yang Sales Arrangement. Shang Yang's position in those proceedings is that it is not liable to Huizhou NVC, and the legal action is still ongoing.

本公司之主要股東(定義見《上市規則》)德豪潤達現持有本公司已發行股本26.32%，亦為本公司之關連人士(定義見《上市規則》)。因此，出資構成《上市規則》第14A章項下之本公司關連交易。本次出資將用於投資固定資產並有助於惠州雷通業務增長。出資將進一步改善惠州雷通之資金流動性、償債能力及資本實力，以應付未來發展和業務增長。按照初步估計，預期於出資後，惠州雷通可全面落實其功能及改善其營運及管理 ability，從而提升其盈利能力及最終提升其股東之投資回報。

### 與尚陽的關連交易

#### (I) 銷售交易

自二零零九年至二零一三年，惠州雷士授權一家中國公司尚陽為其大工程類產品於重慶市的代理商，銷售其專業工程產品(「銷售安排」)。根據惠州雷士截至本年度報告之日所獲得的財務記錄，尚陽從惠州雷士合計採購額約為人民幣4,800萬元。惠州雷士已在中國採取法律行動追討根據尚陽銷售安排欠下的約人民幣1,300萬元未償還負債。尚陽在上述法律程序中的立場是其對惠州雷士不負有責任，且上述法律行動仍在進行中。

## Report of Directors 董事會報告

In addition, according to the financial records of Chongqing NVC, as at the date of this annual report, the aggregate purchases made by Shang Yang from Chongqing NVC under the Shang Yang Sales Arrangement amounted to approximately RMB3.86 million, and the outstanding liabilities of Shang Yang to Chongqing NVC under such arrangement amount to approximately RMB3.73 million, plus interest.

In connection with the Sales Arrangement, Huizhou NVC and Shang Yang entered into several agreements, the principal terms of which are set out below. Apart from the agreements listed below, no other written agreements between Huizhou NVC and Shang Yang relating to other sales arrangements have been located. For more details, please refer to the Company's announcements dated 13 May 2015 and 13 January 2016.

### (1) 2009 Sales Agreement

Time of entering into the agreement: Agreement is undated but it

另外，根據重慶雷士的財務記錄，於本年度報告日期，尚陽根據尚陽銷售安排從重慶雷士合計採購額為約人民幣386萬元，而尚陽根據此安排欠下重慶雷士的未償還負債仍為約人民幣373萬元，另加利息。

鑒於銷售安排，惠州雷士與尚陽簽訂了數份協議，其主要條款載列如下。除下列協議以外，尚未找到有關惠州雷士與尚陽之間其他銷售安排的書面協議。欲知更多詳情，請查閱本公司日期為2015年5月13日和2016年1月13日的公告。

### (1) 二零零九年銷售協議

協議簽訂時間：協議並無註明日期，但似乎是於二零零九年簽訂的

訂約方：惠州雷士與尚陽

銷售代理：惠州雷士授權尚陽就在重慶市的多個戶外項目銷售其專業工程產品。初始的銷售額目標為人民幣500萬元。

授權期限：二零零九年九月二十日至二零一零年九月十九日

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## 董事會報告

### (2) 二零一零年銷售協議

協議簽訂 二零一零年三月三十日  
時間：

訂約方： 惠州雷士與尚陽

銷售代理： 惠州雷士授權尚陽銷售其產品，初始的銷售額目標為人民幣2,500萬元。惠州雷士亦同意就尚陽促銷惠州雷士的產品向尚陽提供人民幣1,000萬元的信用額度。

授權期限： 自二零一零年三月三十日起為期一年

二零一零年銷售協議亦載有吳萍女士、惠州雷士與尚陽於二零一零年三月三十日簽署的擔保協議。根據擔保協議，吳萍女士（似乎是尚陽的授權代表）

# Report of Directors

## 董事會報告

### (3) 2011 Sales Agency Agreement

Time of entering into the agreement: in or around January 2011

Parties: Huizhou NVC and Shang Yang

Sales agency: Pursuant to the 2011 Sales Agency Agreement, Huizhou NVC authorises Shang Yang as its agent to sell its professional engineering products for large-scale projects in Chongqing. The sales target was originally set as RMB60 million.

Authorised Period: From 1 January 2011 to 31 December 2011

### (4) Credit Agreements

In or around 2011, Huizhou NVC, Shang Yang and Ms. WU Ping entered into four credit agreements which appear to form part of the Shang Yang Sales Arrangement, pursuant to which Huizhou NVC agreed to provide credit of a certain amount to Shang Yang in respect of Shang Yang's purchase of products from Huizhou NVC. Ms. WU Ping, who appears to be the authorized representative of Shang Yang, agreed to personally guarantee Shang Yang's liabilities to Huizhou NVC under the above credit arrangement between Huizhou NVC and Shang Yang.

### (3) 二零一一年銷售代理協議

協議簽訂時間：二零一一年一月左右

訂約方：惠州雷士與尚陽

銷售代理：根據二零一一年銷售代理協議，惠州雷士授權尚陽為其大工程類產品於重慶市的代理商，銷售其專業工程產品。銷售目標原定為人民幣6,000萬元。

授權期限：二零一一年一月一日至二零一一年十二月三十一日

### (4) 信貸協議

於二零一一年或前後，惠州雷士、尚陽與吳萍女士簽訂了四份似是尚陽銷售安排中一部份的信貸協議，據此惠州雷士同意向尚陽提供若干金額的信貸，以供尚陽向惠州雷士採購產品。吳萍女士（似乎是尚陽的授權代表）同意就尚陽根據上述惠州雷士與尚陽之間的信貸安排欠下惠州雷士的負債提供個人擔保。

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## 董事會報告

The principal terms of the Credit Agreements are set out below:

信貸協議的主要條款如下文所載：

	協議日期	A A	C A 信貸額	C 信貸期限
Credit Agreement 1 第一份信貸協議	Undated, but it appears to have been entered into in 2010/2011 無註明日期，但似乎是於二零一零至二零一一年間簽訂的		RMB8 million 人民幣800萬元	From 1 January 2011 to 9 April 2011 二零一一年一月一日至二零一一年四月九日
Credit Agreement 2 第二份信貸協議	30 March 2011 二零一一年三月三十日		RMB15 million 人民幣1,500萬元	Within 180 days from the delivery of the relevant products 自有關產品交付後180日內
Credit Agreement 3 第三份信貸協議	29 April 2011 二零一一年四月二十九日		RMB8.5 million 人民幣850萬元	Within 90 days from the delivery of the relevant products 自有關產品交付後90日內
Credit Agreement 4 第四份信貸協議	Undated, but it appears to have been entered into in 2011 無註明日期，但似乎是於二零一一年簽訂的		RMB22 million 人民幣2,200萬元	From 27 December 2011 to 26 December 2013 二零一一年十二月二十七日至二零一三年十二月二十六日

**(5) Supply of products by Chongqing NVC to Shang Yang**

The Sales Arrangement also covered products supplied by Chongqing NVC, another subsidiary of the Company, although no written agreement of the arrangement between Chongqing NVC and Shang Yang has to-date been located.

**(5) 重慶雷士向尚陽供應產品**

尚陽銷售安排亦涵蓋本公司的另一家附屬公司重慶雷士供應的產品，但迄今尚未找到重慶雷士與尚陽之間有關此安排的書面協議。

# Report of Directors

## 董事會報告

( )

Shang Yang is also a party to the Lighting Project Contract dated December 2011, the principal terms of which are set out below.

### **Principal Terms of the Lighting Project Contract**

Time of entering into the agreement:	In or around December 2011
Parties:	Chongqing Garden Department, Shang Yang and Huizhou NVC
Project:	Chongqing Garden Department authorises Shang Yang and Huizhou NVC to install lighting decorations on a street in Chongqing and in various premises located therein. The contract consideration was around RMB51 million.
Duration:	For each piece of work, 90 calendar days from the date of written instruction to commence the relevant work.

The Company's investigations have indicated that Shang Yang was owned as to 48% by Ms. WU Lian, Mr. WU Changjiang's wife at the relevant time, from January 2009 to November 2014. Accordingly, at the time each of the transactions (as described above) under the Shang Yang Sales Arrangement and the Lighting Project Contract was entered into, Shang Yang was an associate of Mr. WU Changjiang and a connected person of the Company under the Listing Rules.

( ) 照明項目合同

尚陽也系日期為二零一一年十二月的照明項目合同的當事人，其主要條款載列如下。

### **照明項目合同的主要條款**

協議簽訂時間：	二零一一年十二月或前後
訂約方：	重慶園林管理局、尚陽與惠州雷士
項目：	重慶園林管理局授權尚陽與惠州雷士在重慶市某街道及所在的多個處所安裝照明裝飾，合同代價總額約人民幣5,100萬元。
期限：	就每一項工作而言，自相關工程開展的書面指示日期起計為期90個日曆日。

本公司進行的調查已經表明，吳長江先生的妻子吳戀女士自二零零九年一月至二零一四年十一月止的相關時候擁有尚陽48%的股權。因此，在尚陽銷售安排項下的各項交易(如上文所述)及照明項目合同簽訂時，尚陽根據上市規則為吳長江先生的聯繫人，亦是本公司的關連人士。



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Mr. WU Changjiang did not disclose to the then-Board of the Company that Shang Yang was a connected person of the Company, at the time each of the transactions (as described above) under the Shang Yang Sales Arrangement and the Lighting Project Contract was entered into. The Board only became aware that Shang Yang was a connected person as a result of the Company's subsequent investigations. In any event, the Board has no reason to believe that the transactions (as described above) under the Shang Yang Sales Arrangement and the Lighting Project Contract, at the time entered into, were not on normal commercial terms, fair and reasonable and/or in the interests of the Group and the shareholders of the Company as a whole.

Having made all reasonable enquiries, the Board is not aware of any further transactions with Shang Yang after the year 2013 and believes that the works contemplated by the Lighting Project Contract have all been completed.



In its announcements dated 8 October 2014, 19 November 2014, 13 May 2015, 13 August 2015 and 9 September 2015, the Company, among other things, provided details of certain pledge and guarantee agreements (the "Relevant Purported Pledge and Guarantee Agreements") entered into by Mr. WU Changjiang purportedly on behalf of NVC China relating to bank loans borrowed by Chongqing En Wei Xi, Lei Li Jie, Wu Ji, Jiang Te and Wu Lian in 2013 and 2014. The information was provided in the event that the Relevant Purported Pledge and Guarantee Agreements are determined to be legally valid and enforceable and to be connected transactions.

吳長江先生在尚陽銷售安排項下的各項交易(如上文所述)及照明項目合同簽訂時並未向本公司當時的董事會披露尚陽是本公司的關連人士。董事會僅由於本公司在其後進行的調查而方知悉尚陽為關連人士。在任何情況下,董事會於尚陽銷售安排項下的各項交易(如上文所述)及照明項目合同簽訂時均無理由認為其並非按正常商務條款訂立,並不公平合理,而且亦或者並不符合本集團及本公司股東的整體利益。

經作出所有合理的查詢後,董事會並不知悉於二零一三年後與尚陽訂立的任何其他交易並且認為照明項目合同所述的各項工程均已竣工。

### 可能的關連交易

#### 所謂質押及擔保協議

本公司於其日期為2014年10月8日、2014年11月19日、2015年5月13日、2015年8月13日和2015年9月9日的公告中提供,其中包括,由吳長江先生在2013年及2014年所謂代表雷士中國就重慶恩緯西、雷立捷、無極、江特和吳戀舉借的銀行貸款訂立的若干質押及擔保協議的詳情(「相關所謂質押及擔保協議」)。本公司提供相關信息,倘若該等相關所謂質押及擔保協議被釐定為法律有效及可執行及為關連交易。

## Report of Directors 董事會報告

### *The guarantee agreement signed on 16 October 2013 (the "Guarantee Agreement 1")*

Date of the Agreement: Signed on 16 October 2013

Parties: NVC China and Nanyue Bank

Guarantee: Pursuant to the Guarantee Agreement 1, NVC China purportedly agrees to guarantee Chongqing En Wei Xi's obligations under all agreements entered into by Chongqing En Wei Xi and Nanyue Bank during the period from 16 October 2013 to 15 October 2014, up to RMB35,500,000.

Please refer to the section headed "Progress of Litigation" in pages 41 to 42 in this annual report for more information.

Underlying loan agreement: A contract between Chongqing En Wei Xi and Nanyue Bank entered into on 16 October 2013, which provides for financing from Nanyue Bank to Chongqing En Wei Xi for an amount of up to RMB35,500,000, effective from 16 October 2013 to 15 October 2014.

### *日期為二零一三年十月十六日的擔保抵押協定(「擔保協定一」)*

協議日期：於二零一三年十月十六日簽署

訂約方：雷士中國和南粵銀行

擔保：根據擔保協定一，雷士中國據稱同意就重慶恩緯西於二零一三年十月十六日至二零一四年十月十五日期間與南粵銀行簽訂的所有協議項下的債務為重慶恩緯西提供擔保，擔保金額最高達人民幣35,500,000元。

詳情請參見本年度報告第41頁至第42頁的「訴訟進展」一節。

相關貸款協定：重慶恩緯西與南粵銀行於二零一三年十月十六日簽訂的合同。該合同載明南粵銀行向重慶恩緯西提供融資，融資金額最高達人民幣35,500,000元，自二零一三年十月十六日至二零一四年十月十五日期間生效。

# Report of Directors

## 董事會報告

*The guarantee agreement signed on 7 August 2014 (the “Guarantee Agreement 2”)*

Date of the Agreement: Signed on 7 August 2014

*日期為二零一四年八月七日的擔保抵押協定(「擔保協定二」)*

協議日期：於二零一四年八月七日簽署

訂約方：雷士中國和同誼

擔保：根據擔保協定二，雷士中國據稱同意就吳戀女士於授信協議下的債務為其提供擔保，金額最高達人民幣40,000,000元。

詳情請參見本年度報告第41頁至第42頁的「訴訟進展」一節。

相關貸款協定：吳戀女士與同誼於二零一四年八月八日簽訂的一份授信協議和二零一四年八月七日簽訂的兩份用款協議。根據授信協議，同誼向吳戀女士提供金額最高達人民幣40,000,000元的信貸安排，自二零一四年八月八日至二零一五年八月七日期間有效。根據兩份用款協議，吳戀女士在該信貸安排下分別使用了人民幣20,000,000元和人民幣14,000,000元的兩筆貸款。

# Report of Directors 董事會報告

日期為二零一三年十一月二十九日的擔保抵押協定(「擔保協定三」)

協議日期：二零一三年十一月二十九日

訂約方：雷士中國與擔咽

# Report of Directors

## 董事會報告

### *The guarantee charge agreement dated 18 July 2014 (the "Guarantee Agreement 5")*

Date of the Agreement:	18 July 2014
Parties:	NVC China and BOC Da Du Kou
Guarantee:	Pursuant to the Guarantee Agreement 5, NVC China purportedly agrees to charge RMB73 million, deposited with BOC Da Du Kou in a separate account, as guarantee for the underlying loan facility taken out by Lei Li Jie.  The Company repeats its earlier statement that it is still seeking legal advice in relation to the legal validity of the Guarantee Agreement 5.
Underlying loan agreement:	A RMB69 million loan agreement dated 18 July 2014 between BOC Da Du Kou as the lender and Lei Li Jie as the borrower for a term of 6 months.

### *日期為二零一四年七月十八日的擔保抵押協定(「擔保協定五」)*

協議日期：	二零一四年七月十八日
訂約方：	雷士中國與中銀大渡口
擔保：	根據擔保協定五，雷士中國據稱同意將存於中銀大渡口獨立帳戶中的人民幣7,300萬元抵押，作為對雷立捷舉借的相關貸款的擔保。  本公司重申其早前的聲明，即其仍在就擔保協議五的法律效力徵求法律意見。
相關貸款協定：	中銀大渡口(作為貸款人)和雷立捷(作為借款人)之間日期為二零一四年七月十八日，期限為六個月的人民幣6,900萬元貸款協定。



## Report of Directors 董事會報告

### *The aggregated guarantee charge agreement dated 18 July 2014 (the “Aggregated Guarantee Agreement”)*

Date of the Agreement: 18 July 2014

Parties: NVC China and BOC Da Du Kou

Guarantee: Pursuant to the Aggregated Guarantee Agreement, NVC China purportedly agrees to deposit RMB173 million as guarantee for underlying loan facilities taken out by Chongqing En Wei Xi and Lei Li Jie, respectively from BOC Da Du Kou. NVC China will not, prior to the repayment of the respective loans taken out by Chongqing En Wei Xi and Lei Li Jie, request a withdrawal or return of the guarantee amount without the written consent of BOC Da Du Kou.

The Company repeats its earlier statement that it is still seeking legal advice in relation to the legal validity of the Aggregated Guarantee Agreement.

Underlying loan agreement: Each of the underlying loan agreements to Guarantee Agreement 3, Guarantee Agreement 4 and Guarantee Agreement 5, as specified above.

### *日期為二零一四年七月十八日的總擔保抵押協定(「總擔保協定」)*

協議日期：二零一四年七月十八日

訂約方：雷士中國與中銀大渡口

擔保：根據總擔保協定，雷士中國據稱同意存入人民幣1.73億元，作為對重慶恩緯西和雷立捷分別從中銀大渡口舉借的相關貸款的擔保。在重慶恩緯西和雷立捷分別舉借的貸款償付之前，未經中銀大渡口書面同意，雷士中國不會要求提取或歸還擔保款項。

本公司重申其早前的聲明，即其仍在就總擔保協議的法律效力徵求法律意見。

相關貸款協定：相關貸款協定為上文擔保協定三至五中所述的各項相關貸款協議。

# Report of Directors

## 董事會報告

### *The pledge agreement dated 31 December 2013 (the "Pledge Agreement 1")*

Date of the Agreement: 31 December 2013

Parties: NVC China and ICBC Nanping

Pledge: Pursuant to the Pledge Agreement 1, NVC China purportedly agrees to pledge RMB30 million, deposited with ICBC Nanping in a separate account, as security for the

日期為二零一三年十二月三十一日的質押協議(「質押協議一」)

協議日期：二零一三年十二月三十一日

訂約方：雷士中國與工商銀行南坪支行

質押：根據質押協議一，雷士中國據稱同意提供質押存於工商銀行南坪支行單獨賬戶中的人民幣3,000萬元，作為對雷立捷舉借的相關貸款的擔保。

本公司重申其早前的聲明，即其仍在就質押協議一的法律效力徵求法律意見。

相關貸款協定：工商銀行南坪支行(作為貸款人)和雷立捷(作為借款人)之間日期為二零一三年十二月三十一日，期限為十二個月的人民幣3,000萬元貸款協議。

## Report of Directors 董事會報告

### *The pledge agreement dated 16 May 2014 (the “Pledge Agreement 2”)*

Date of the Agreement: 16 May 2014

Parties: NVC China and Minsheng Chongqing

Pledge: Pursuant to the Pledge Agreement 2, NVC China purportedly agrees to pledge RMB20.5 million, deposited with Minsheng Chongqing in a separate account, as security for the underlying loan facility taken out by Wu Ji.

The Company repeats its earlier statement that it is still seeking legal advice in relation to the legal validity of the Pledge Agreement 2.

Underlying loan agreement: A RMB20 million loan agreement dated 16 May 2014 between Minsheng Chongqing as the lender and Wu Ji as the borrower for a term of 5 months.

### *日期為二零一四年五月十六日的質押協議(「質押協議二」)*

協議日期：二零一四年五月十六日

訂約方：雷士中國與民生銀行重慶分行

質押：根據質押協議二，雷士中國據稱同意質押存於民生銀行重慶分行單獨帳戶中的人民幣2,050萬元，作為對無極舉借的相關貸款的擔保。

本公司重申其早期的聲明，即其仍在就質押協議二的法律效力徵求法律意見。

相關貸款協定：民生銀行重慶分行(作為貸款人)和無極(作為借款人)之間日期為二零一四年五月十六日，期限為五個月的人民幣2,000萬元貸款協議。

# Report of Directors

## 董事會報告

### *The pledge agreement dated 3 July 2014 (the "Pledge Agreement 3")*

Date of the Agreement: 3 July 2014

Parties: NVC China and Minsheng Chongqing

Pledge: Pursuant to the Pledge Agreement 3, NVC China purportedly agrees to pledge RMB52 million, deposited with Minsheng Chongqing in a separate account, as security for the underlying loan facility taken out by Lei Li Jie.

The Company repeats its earlier statement that it is still seeking legal advice in relation to the legal validity of the Pledge Agreement 3.

Underlying loan agreement: A RMB50 million loan agreement dated 3 July 2014 between Minsheng Chongqing as the lender and Lei Li Jie as the borrower for a term of 6 months.

### *日期為二零一四年七月三日的質押協議 (「質押協議三」)*

協議日期：二零一四年七月三日

訂約方：雷士中國與民生銀行重慶分行

質押：根據質押協議三，雷士中國據稱同意將存於民生銀行重慶分行獨立帳戶中的人民幣5,200萬元質押，作為對雷立捷舉借的相關貸款的擔保。

本公司重申其早前的聲明，即其仍在就質押協議三的法律效力徵求法律意見。

相關貸款協定：民生銀行重慶分行(作為貸款人)和雷立捷(作為借款人)之間日期為二零一四年七月三日，期限為六個月的人民幣5,000萬元貸款協議。

## Report of Directors 董事會報告

### *The pledge agreement dated 22 July 2014 (the “Pledge Agreement 4”)*

Date of the Agreement: 22 July 2014

Parties: NVC China and Minsheng Chongqing

Pledge: Pursuant to the Pledge Agreement 4, NVC China purportedly agrees to pledge RMB35 million, deposited with Minsheng Chongqing in a separate account, as security for the underlying loan facility taken out by Lei Li Jie.

The Company repeats its earlier statement that it is still seeking legal advice in relation to the legal validity of the Pledge Agreement 4.

Underlying loan agreement: A RMB34.1 million loan agreement dated 22 July 2014 between Minsheng Chongqing as the lender and Lei Li Jie as the borrower for a term of 6 months.

### *日期為二零一四年七月二十二日的質押協議(「質押協議四」)*

協議日期：二零一四年七月二十二日

訂約方：雷士中國與民生銀行重慶分行

質押：根據質押協議四，雷士中國據稱同意將存於民生銀行重慶分行獨立帳戶中的人民幣3,500萬元抵押，作為對雷立捷舉借的相關貸款的擔保。

本公司重申其早前的聲明，即其仍在就質押協議四的法律效力徵求法律意見。

相關貸款協定：民生銀行重慶分行(作為貸款人)和雷立捷(作為借款人)之間日期為二零一四年七月二十二日，期限為六個月的人民幣3,410萬元貸款協議。

# Report of Directors

## 董事會報告

### *The pledge agreement dated 4 August 2014 (the "Pledge Agreement 5")*

Date of the Agreement:	4 August 2014
Parties:	NVC China and Minsheng Chongqing
Pledge:	Pursuant to the Pledge Agreement 5, NVC China purportedly agrees to pledge RMB35 million, deposited with Minsheng Chongqing in a separate account, as security for the underlying loan facility taken out by Lei Li Jie.  The Company repeats its earlier statement that it is still seeking legal advice in relation to the legal validity of the Pledge Agreement 5.
Underlying loan agreement:	A RMB34.1 million loan agreement dated 4 August 2014 between Minsheng Chongqing as the lender and Lei Li Jie as the borrower for a term of 6 months.

### *日期為二零一四年八月四日的質押協議 (「質押協議五」)*

協議日期：	二零一四年八月四日
訂約方：	雷士中國與民生銀行重慶分行
質押：	根據質押協議五，雷士中國據稱同意將存於民生銀行重慶分行獨立帳戶中的人民幣3,500萬元質押，作為對雷立捷舉借的相關貸款的擔保。  本公司重申其早前的聲明，即其仍在就質押協議五的法律效力徵求法律意見。
相關貸款協定：	民生銀行重慶分行(作為貸款人)和雷立捷(作為借款人)之間日期為二零一四年八月四日，期限六個月的人民幣3,410萬元貸款協議。



## Report of Directors 董事會報告

### *The pledge agreement dated 18 June 2014 (the “Pledge Agreement 6”)*

Date of the Agreement: 18 June 2014

Parties: NVC China and ICBC Nanping

Pledge: Pursuant to the Pledge Agreement 6, NVC China purportedly agrees to provide a pledge amount of RMB100 million as security for the underlying loan facility taken out by Jiang Te.

The Company repeats its earlier statement that it continues to obtain legal advice in relation to the legal validity of the Pledge Agreement 6.

Underlying loan agreement: A RMB100 million loan agreement dated 18 June 2014 between ICBC Nanping as the lender and Jiang Te as the borrower for a term of 12 months.

### *日期為二零一四年六月十八日的質押協議(「質押協議六」)*

協議簽訂時間：二零一四年六月十八日

訂約方：雷士中國與工商銀行南坪支行

質押：根據質押協議六，雷士中國據稱同意提供總計人民幣一億元的質押，作為對江特舉借的相關貸款的擔保。

本公司重申其早前的聲明，即其仍在就質押協議六的法律效力徵求法律意見。

相關貸款協定：工商銀行南坪支行(作為貸款人)和江特(作為借款人)之間日期為二零一四年六月十八日，期限為十二個月的人民幣一億元貸款協議。

## Report of Directors

### 董事會報告

Ms. WU Lian is understood to be the spouse of Mr. WU Changjiang at the relevant time. As a result, Ms. WU Lian was an associate of Mr. WU Changjiang and accordingly a connected person of the Company under the Listing Rules at the material time. Chongqing En Wei Xi is an associate of Mr. WU Changjiang and accordingly a connected person of the Company at the material time. Recent investigations of the Company indicate that Jiang Te is an associate of Mr. WU Changjiang and therefore a connected person of the Company at the material time. Investigations are continuing as to the precise relationship between Wu Ji and Lei Li Jie (on the one hand) and Mr. WU Changjiang and the Company (on the other hand). The Company has reason to believe that Wu Ji and/or Lei Li Jie may be associates of Mr. WU Changjiang and may potentially be connected persons of the Company at the material time. If so, the Relevant Purported Pledge and Guarantee Agreements would constitute connected transactions of the Company under the Listing Rules, should they be determined to be legally valid.

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

據瞭解，吳戀女士在相關時間內系吳長江先生的配偶。故吳戀女士是吳長江先生的聯繫人，並因此在過去的相關時間是上市規則下本公司的關連人士。重慶恩緯西為吳長江先生的聯繫人，因此屬本公司在過去的相關時間的關連人士。本公司最近調查顯示江特為吳長江先生的聯繫人，因此為本公司在過去的相關時間的關連人士。關於無極及雷立捷（在一方面）及吳長江先生和本公司（在另一方面）之間確切關係的調查亦正在繼續進行中。本公司有理由相信，無極及或雷立捷可能亦為吳長江先生的聯繫人，且可能亦為本公司在過去的相關時間的關連人士。如果此等情況屬實，相關所謂質押及擔保協議如被釐定為法律有效，則均會構成上市規則項下本公司的關連交易。

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

# Report of Directors

## 董事會報告



In its announcement dated 2 September 2015, the Company provided details of eight letters of counter guarantee (the “Letters of Counter Guarantee”) issued by Wu Ji, pursuant to which counter guarantee provided to counterparty may be connected to the Company.

### 無極的反擔保

本公司在日期為2015年9月2日的公告中提供了無極出具的八份反擔保函(「反擔保函」)的詳情，據此，無極向雷士中國就若干質押及擔保協議可能引致的損失向雷士中國提供反擔保。鑒於無極在相關時間可能為本公司的關連人士，本公司特提供相關信息。

### 反擔保函

函件日期：反擔保函其中兩份的副本沒有顯示任何日期。

其他反擔保函的日期為：二零一三年九月二十四日；二零一三年十二月四日；二零一三年十二月三十一日；二零一四年六月十七日；二零一四年六月十八日；及二零一四年七月十八日。

訂約方：無極

反擔保及相關貸款：根據八份不可撤銷的反擔保函，無極向雷士中國提供反擔保，以就涉及下述貸款的質押及擔保協議其中的某幾份所引致的若干損失向其作出賠償：

- (a) 金額為人民幣2,000萬元的反擔保，涉及一筆民生銀行向無極發放的金額相同的貸款；
- (b) 金額為人民幣1.182億元的反擔保，涉及數筆民生銀行向雷士中國發放的總金額相同的貸款；

# Report of Directors

## 董事會報告

- |   |   |
|---|---|
| (c) counter guarantee in the sum of RMB28 million, in connection with a loan of the same amount from Minsheng Bank to Hua Biao; | (c) 金額為人民幣2,800萬元的反擔保，涉及一筆民生銀行向華標發放的金額相同的貸款；  |
| (d) counter guarantee in the sum of RMB84.6 million, in connection with a loan of the same amount from BOC to Lei Li Jie;       | (d) 金額為人民幣8,460萬元的反擔保，涉及一筆中國銀行向雷立捷發放的金額相同的貸款； |
| (e) counter guarantee in the sum of RMB30 million, in connection with a loan of the same amount from ICBC to Lei Li Jie;        | (e) 金額為人民幣3,000萬元的反擔保，涉及一筆工商銀行向雷立捷發放的金額相同的貸款； |
| (f) counter guarantee in the sum of RMB100 million, in connection with a loan of the same amount from ICBC to Hua Biao;         | (f) 金額為人民幣1億元的反擔保，涉及一筆工商銀行向華標發放的金額相同的貸款；      |
| (g) counter guarantee in the sum of RMB100 million, in connection with a loan of the same amount from ICBC to Jiang Te; and     | (g) 金額為人民幣1億元的反擔保，涉及一筆工商銀行向江特發放的金額相同的貸款；及     |
| (h) counter guarantee in the sum of RMB69 million, in connection with a loan of the same amount from BOC to Lei Li Jie.         | (h) 金額為人民幣6,900萬元的反擔保，涉及一筆中國銀行向雷立捷發放的金額相同的貸款。 |

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

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

## Report of Directors 董事會報告

At the time when the Letters of Counter Guarantee were issued, it is believed that Wu Ji's sole executive director and legal representative was Ms. WU Lian, the wife of Mr. WU Changjiang at that time. Although the Company is currently unable to confirm this, it has reason to believe that Wu Ji may be an associate of Mr. WU Changjiang, and accordingly, may potentially be a connected person of the Company at the material time. If Wu Ji was a connected person of the Company at the material time, then the Letters of Counter Guarantee may constitute the receipt by the Company of financial assistance from a connected person, and may therefore be connected transactions of the Company.

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

當出具反擔保函時，據信無極的唯一執行董事兼法定代表人為吳長江先生的妻子吳戀女士。儘管本公司目前無法對此予以確認，但有理由相信，無極可能為吳長江先生的聯繫人，因此在相關時間可能為本公司的關連人士。如果無極在相關時間為本公司的關連人士，則反擔保函可能構成本公司從關連人士接受財務資助，因此可能為本公司的關連交易。

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

# Report of Directors

## 董事會報告

### 豁免獨立股東批准的持續關連交易

#### 經續期的原材料採購框架協議

我們於2016年1月22日與世明及衢州奧仕特訂立一項經續期的原材料採購框架協議。由於世明及衢州奧仕特是本公司一家附屬公司，浙江雷士的董事和主要股東(定義見《上市規則》)吳建農先生的聯繫人(定義見《上市規則》)，世明及衢州奧仕特為本公司關連人士(定義見《上市規則》)，而其與本公司之間的交易構成上市規則14A章項下的關連交易。根據該協議，我們同意採購(按非排他性基準)原材料，如向世明採購玻璃燈管和向衢州奧仕特採購螢光粉等。該等供應商交付的原材料質量、數量、技術標準必須符合我們每次採購的分包合同條文所訂明的標準，而該等供應商收取的價格將由有關各方經公平磋商後參照市場現行收費協定。該經續期的框架協議自2016年1月1日起，為期三年。鑑於本集團於未來三年對相關原材料的持續需求，而世明及衢州奧仕特所收取的費用具有競爭力，故本公司訂立此等原材料採購協議(詳情請參見本公司日期為2016年1月22日的公告)。

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

於報告年度內，我們就訂立經續期的原材料採購框架協議而應支付的實際金額為人民幣6,802千元，沒有超過年度上限。



# Report of Directors

## 董事會報告



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

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

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

### 經續期的設備採購框架協議

於2016年1月22日，我們在日常業務過程中與江山友和訂立經續期的設備採購框架協議。由於江山友和是本公司一家附屬公司，浙江雷士的董事和主要股東（定義見《上市規則》）吳建農先生的聯繫人（定義見《上市規則》），江山友和為本公司關連人士（定義見《上市規則》），而其與本公司之間的交易構成上市規則14A章項下的關連交易。根據該協議，我們從江山友和購買生產設備和配件。江山友和所收取的價格將由有關各方經公平磋商後參照市場現行收費協定。該經續期的設備採購框架協議自2016年1月1日起，為期三年。鑑於本集團對相關設備的需求及江山友和所收取的費用具有競爭力，故本公司訂立此等設備採購協議（詳情請參見本公司日期為2016年1月22日的公告）。

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

於報告年度內，我們未就訂立經續期的設備採購框架協議與江山友和產生任何交易。

# Report of Directors

## 董事會報告

### 經續期的商標許可協議

2016年1月22日，本公司的一家全資附屬公司惠州雷士和本公司的主要股東（定義見《上市規則》）德豪潤達訂立了一份經續期的商標許可協議。根據該協議，惠州雷士授予德豪潤達一項使用本公司某些註冊商標，包括「NVC」和「雷士」的不可轉讓的權利，並允許德豪潤

## Report of Directors 董事會報告



We entered into a renewed framework finished products and raw materials purchase agreement on 22 January 2016 with ETIC, which is a substantial shareholder (as defined under the Listing Rules) of the Company, pursuant to which, the Company agreed to purchase finished products and raw materials including but not limited to LED chips and LED lamp products from ETIC and its subsidiaries on a non-exclusive basis. As ETIC is a substantial shareholder of the Company, it is a connected person of the Company (as defined under the Listing Rules), and the transactions between which and the Company constitute connected transactions of the Company under Chapter 14A of Listing Rules. The quality, quantity and technical standards of the products delivered by ETIC and its subsidiaries must meet the Company's standards as set out in the sub-contract for each purchase order. The prices charged by ETIC and its subsidiaries will be agreed following arm's length negotiations between the parties with reference to the prevailing market rates. The term of the framework agreement is three years commencing on 1 January 2016. The Company entered into such purchase agreement given the Group has a continuous demand for the relevant finished products and raw materials in the next three years and the fees charged by ETIC and its affiliates are competitive (please refer to the Company's announcement dated 22 January 2016 for more information).

In view of the better-than-expected demand of ETIC's products, the Company expects the original annual caps will not be sufficient to meet the Company's requirements. On 29 November 2016, the Board approved to revise upward the original annual caps. The revised maximum aggregate annual amounts payable to ETIC and its subsidiaries under the renewed framework finished products and raw materials purchase agreement for the years ended 31 December 2016, 2017 and 2018 are RMB120,000,000, RMB130,000,000 and RMB140,000,000, respectively. Please refer to the announcement of the Company dated 29 November 2016 for details.

During the Reporting Period, the actual amount paid by us to ETIC and its subsidiaries under the renewed framework finished products and raw materials purchase agreement was RMB109,830,000 which did not exceed the annual cap.

### 經續期的產成品及原材料採購框架協議

2016年1月22日，本公司與本公司的主要股東（定義見《上市規則》）德豪潤達訂立了一份經續期的產成品及原材料採購框架協議。根據該協議，本公司同意按非排他性基準從德豪潤達及其附屬公司採購產成品及原材料，包括但不限於LED芯片和LED光源等產品。由於德豪潤達為本公司主要股東，其為本公司關連人士（定義見《上市規則》），而其與本公司之間的交易構成上市規則14A章項下的關連交易。德豪潤達及其附屬公司交付的產品的品質、數量及技術標準須符合為每筆採購訂單而簽訂的單項合同中載明的本公司標準。德豪潤達及其附屬公司所收取的價格將由雙方通過公平磋商參照市場現行收費標準釐定。該框架協議自2016年1月1日起，為期三年。鑑於本集團於未來三年對相關產成品和原材料的持續需求，而德豪潤達及其關聯公司所收取的費用具有競爭力，故本公司訂立該採購協議（詳情請參見本公司日期為2016年1月22日的公告）。

由於對德豪潤達產品需求較預期為佳，本公司預期原有年度上限不足以滿足本公司需求。於2016年11月29日，董事會批准上調原有年度上限。截至2016年、2017年及2018年12月31日止年度，我們就經續期的產成品及原材料採購框架協議而支付德豪潤達及其附屬公司的經修訂最高年度總額分別為人民幣120百萬元、人民幣130百萬元和人民幣140百萬元（詳情請見本公司2016年11月29日的公告）。

於報告年度內，我們就經續期的產成品及原材料採購框架協議而支付德豪潤達及其附屬公司的實際金額為人民幣109,830千元，沒有超過年度上限。

# Report of Directors

## 董事會報告

### 14A

We entered into a framework sales agreement (the “New ETIC Sales Agreement”) on 14 March 2016 with ETIC, which is a substantial shareholder (as defined under the Listing Rules) of the Company, pursuant to which, the Company agreed to sell finished products including but not limited to LED luminaire products to ETIC on a non-exclusive basis. As ETIC is a substantial shareholder of the Company, it is a connected person of the Company (as defined under the Listing Rules), and the transactions between which and the Company constitute connected transactions of the Company under Chapter 14A of Listing Rules. The quality, quantity and technical standards of the products delivered by the Group must meet ETIC and its subsidiaries’ standards as set out in the sub-contract for each sales order. The prices paid by ETIC will be agreed following arm’s length negotiations between the parties with reference to the prevailing market rates. The term of the framework agreement is three years commencing on 1 January 2016. The Company entered into such sales agreement given the continued demand for such finished products by ETIC and its affiliates in the next three years and the fees paid/payable by ETIC and its affiliates are competitive (please refer to the Company’s announcement dated 14 March 2016 for more information).

The maximum aggregate annual amounts receivable by us from ETIC and its subsidiaries under the New ETIC Sales Agreement for the years ended 31 December 2016, 2017 and 2018 are RMB100,000,000, RMB100,000,000 and RMB100,000,000, respectively.

During the Reporting Period, the actual amount received by us from ETIC and its subsidiaries under the New ETIC Sales Agreement was RMB10,473,000 which did not exceed the annual cap.

### 新德豪潤達銷售協議

2016年3月14日，本公司與本公司的主要股東（定義見《上市規則》）德豪潤達訂立了一份銷售框架協議（「新德豪潤達銷售協議」）。根據該協議，本公司同意按非排他性基準向德豪潤達銷售產成品，包括但不限於LED燈具。由於德豪潤達為本公司主要股東，其為本公司關連人士（定義見《上市規則》），而其與本公司之間的交易構成上市規則14A章項下的關聯交易。本集團交付的產品的品質、數量及技術標準須符合為每筆銷售訂單而簽訂的單項合同中載明的德豪潤達及其附屬公司的標準。德豪潤達所支付的價格將由雙方通過公平磋商參照市場現行收費標準釐定。該框架協議自2016年1月1日起，為期三年。鑑於本集團於未來三年對相關產成品的持續需求，而德豪潤達及其關聯公司所已付應付的費用具有競爭力，故本公司訂立該等銷售協議（詳情請參見本公司日期為2016年3月14日的公告）。

截至2016年、2017年及2018年12月31日止年度，我們就新德豪潤達銷售協議而收取德豪潤達及其附屬公司的最高年度總額分別為人民幣100百萬元、人民幣100百萬元和人民幣100百萬元。

於報告年度內，我們就新德豪潤達銷售協議而應收取德豪潤達及其附屬公司的實際金額為人民幣10,473千元，沒有超過年度上限。

## Report of Directors 董事會報告

### A

We entered into a lease agreement on 22 January 2016 with ETIC, which is a substantial shareholder (as defined under the Listing Rules) of the Company, pursuant to which the Group agrees to lease certain properties from ETIC and its affiliates (the "Lease Agreement I"). As ETIC is a substantial shareholder of the Company, it is a connected person of the Company (as defined under the Listing Rules), and the transactions between which and the Company constitute connected transactions of the Company under Chapter 14A of Listing Rules. Details of each properties to be leased will be set out in the sub-contract for each lease. The rent charged by ETIC and its Affiliates will be agreed following arm's length negotiations between the parties with reference to the prevailing market price. The term of the Lease Agreement I is three years commencing on 1 January 2016. The Company entered into the Lease Agreement I given the Group has a continuous demand for the relevant properties in the next three years and the rent charged by ETIC and its affiliates are competitive (please refer to the Company's announcement dated 22 January 2016 for more information).

The maximum aggregate annual amounts paid by us to ETIC under the Lease Agreement I for the years ended 31 December 2016, 2017 and 2018 are RMB2,000,000, RMB2,000,000 and RMB2,000,000, respectively.

During the Reporting Period, the actual amount paid by us to ETIC and its subsidiaries under the Lease Agreement I was RMB246,000 which did not exceed the annual cap.

### 租賃協定一

2016年1月22日，本公司與本公司的主要股東(定義見《上市規則》)德豪潤達訂立了一份租賃協定，據此本集團同意自德豪潤達及其關聯公司租賃若干物業(「租賃協定一」)。由於德豪潤達為本公司主要股東，其為本公司關連人士(定義見《上市規則》)，而其與本公司之間的交易構成上市規則14A章項下的關聯交易。有關將予租賃的各項物業的詳情將載於各項租賃的單項合同。德豪潤達及其關聯公司所收取的租金將由協議雙方通過公平磋商參照市場現行收費標準釐定。該租賃協議一自2016年1月1日起，為期三年。鑑於本集團於未來三年對相關物業的持續需求，且德豪潤達及其關聯公司所收取的租金具有競爭力，故本公司決定訂立租賃協定一(詳情請參見本公司日期為2016年1月22日的公告)。

截至2016年、2017年及2018年12月31日止年度，我們就租賃協議一而應付給德豪潤達的最高年度總額分別為人民幣2百萬元、人民幣2百萬元和人民幣2百萬元。

於報告年度內，我們就租賃協議一而應付給德豪潤達及其附屬公司的實際金額為人民幣246千元，沒有超過年度上限。



# Report of Directors

## 董事會報告

A

We entered into a lease agreement on 22 January 2016 with ETIC, which is a substantial shareholder (as defined under the Listing Rules) of the Company, pursuant to which the Group agrees to lease certain properties to ETIC and its affiliates (the "Lease Agreement II"). As ETIC is a substantial shareholder of the Company, it is a connected person of the Company (as defined under the Listing Rules), and the transactions between which and the Company constitute connected transactions of the Company under Chapter 14A of Listing Rules. Details of each properties to be leased will be set out in the sub-contract for each lease. The rent charged by the Group will be agreed following arm's length negotiations between the parties with reference to the prevailing market price. The term of the Lease Agreement II is three years commencing on 1 January 2016. The Company entered into the Lease Agreement II given ETIC and its affiliates have a continuous demand for such properties in the next three years and the rent paid/payable by ETIC and its affiliates are competitive (please refer to the Company's announcement dated 22 January 2016 for more information).

The maximum aggregate annual amounts received by us from ETIC under the Lease Agreement II for the years ended 31 December 2016, 2017 and 2018 are RMB5,000,000, RMB5,000,000 and RMB5,000,000, respectively.

During the Reporting Period, the actual amount received by us from ETIC and its subsidiaries under the Lease Agreement II was RMB1,406,000 which did not exceed the annual cap.

Please refer to the section headed "Directors and Senior Management" of this annual report for information of the Directors' positions and interests in ETIC group.

### 租賃協定二

2016年1月22日，本公司與本公司的主要股東(定義見《上市規則》)德豪潤達訂立了一份租賃協定，據此本集團同意租賃若干物業予德豪潤達及其關聯公司(「租賃協定二」)。由於德豪潤達為本公司主要股東，其為本公司關連人士(定義見《上市規則》)，而其與本公司之間的交易構成上市規則14A章項下的關聯交易。有關將予租賃的各項物業的詳情將載於為各項租賃簽訂的單項合同。本集團所收取的租金將由協議雙方通過公平磋商參照市場現行收費標準釐定。在該租賃協議一自2016年1月1日起，為期三年。鑑於德豪潤達及其關聯公司於未來三年對該等物業的持續需求，且德豪潤達及其關聯公司已付應付的租金具有競爭力，故本公司訂立租賃協定二(詳情請參見本公司日期為2016年1月22日的公告)。

截至2016年、2017年及2018年12月31日止年度，我們就租賃協議二而應收取德豪潤達的最高年度總額分別為人民幣5百萬元、人民幣5百萬元和人民幣5百萬元。

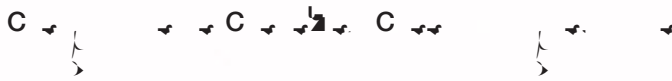
於報告年度內，我們就租賃協議二而應收取德豪潤達及其附屬公司的實際金額為人民幣1,406千元，沒有超過年度上限。

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



# Report of Directors

## 董事會報告



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

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

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

- (i) have not been approved by the Board;
- (ii) were not, in all material respects, in accordance with the pricing policies of the Group as stated in this annual report;
- (iii) were not entered into, in all material respects, in accordance with the relevant agreement governing the continuing connected transactions; and

### 持續關連交易的確認

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

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

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

- (i) 並未獲董事會批准；
- (ii) 在各重大方面沒有按照本年報所述的本集團定價政策進行；
- (iii) 在各重大方面沒有根據持續關連交易的有關協議進行；及

# Report of Directors

## 董事會報告

(iv) have exceeded their respective annual caps for the financial year ended 31 December 2016 set out in the previous announcements of the Company.

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

During the year ended 31 December 2016, the Group entered into certain transactions with "related parties" as defined under the applicable accounting standards, which include (1) transactions that could constitute connected transactions in the event that the Relevant Purported Pledge and Guarantee Agreements are determined to be legally valid, and (2) transactions that constitute continuing connected transactions for which the disclosure requirements under Chapter 14A of the Listing Rules have been complied with. Details of the material related party transactions are disclosed in note 40 to the consolidated financial statements of this annual report.

### 13.22 根據上市規則第13.21條及13.22條的披露

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

### C 重要合同

Save for the continuing connected transactions and the connected and potential connected transactions disclosed above, no contracts of significance in relation to the Group's business in which the Company, any of its subsidiaries or fellow subsidiaries, or its parent company was a party and in which a Director had a material interest whether directly or indirectly, subsisted during the Reporting Period or at the end of the Reporting Period.

(iv) 超逾在本公司之前發出的公告中所載其各自於截至二零一六年十二月三十一日止年度的上限。

本公司已將有關核數師函件副本送呈聯交所。

截至2016年12月31日止年度，本集團與根據適用會計準則界定的「關聯方」訂立若干交易，包括(1)倘相關所謂質押及擔保協議被認為有法律效力，可能構成關連交易的交易；及(2)符合《上市規則》第14A章披露規定的持續關連交易的交易。重大關聯方交易的詳情披露於本年度報告之合併財務報表附註40。

### 根據上市規則第13.21條及13.22條的披露

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

### 重要合同

除上文所披露的持續關連交易及關連及可能的關連交易外，於報告年度內或報告年度末，本公司及其附屬公司或同系附屬公司或母公司概無訂立與本集團業務相關之任何重大合約，且董事亦無於任何重大合約中直接或間接擁有重大權益。

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## 董事會報告



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

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

The Company was not aware of any arrangement under which a Director has waived or agreed to waive any emoluments. Details of the remuneration of the Directors and the Group's five highest-paid individuals are set out in note 9 and note 10 to the consolidated financial statements on pages 290 to 295 of this annual report, respectively.



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

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

During the Reporting Period, the Group's contributions to the housing fund and pension scheme were RMB67,721,000. Details of the Group's contributions to the housing fund and pension scheme are set out in note 7 on pages 288 to 289 and note 9 on pages 290 to 294 to the consolidated financial statements of this annual report, respectively.

### 薪酬政策

本集團的薪酬政策為根據僱員表現、資歷及本集團經營業績作出回報。

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

本公司並未獲悉任何董事已放棄或同意放棄任何薪酬的安排。董事薪酬及本集團五名最高薪酬人士的詳情分別載於本年度報告第290頁至第295頁的合併財務報表附註9和附註10。

### 住房公積金及退休金計劃

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

本公司不可以動用已被沒收的供款以減低現有的供款水準。

本報告年度內，本集團就住房公積金及退休金計劃所作的供款為人民幣67,721千元。本集團就住房公積金及退休金計劃的供款詳情分別載於本年度報告第288頁至第289頁的合併財務報表附註7及第290頁至第294頁的合併財務報表附註9。

## Report of Directors 董事會報告

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

During the Reporting Period, the Group made donations of approximately RMB269,000.

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

During the Reporting Period, the Company had complied with the applicable principles and codes provisions set out in the Corporate Governance Code, except for code provision A.2.1. Please refer to Corporate Governance Report on pages 123 to 146 of this annual report for further details.

The Company has adopted the Model Code as its code of conduct regarding Directors' securities transactions. Specific enquiry has been made to all Directors, and all of them have confirmed that they have complied with all relevant requirements as set out in the Model Code during the Reporting Period, the details are set out in the "Corporate Governance Report" on page 123 of this annual report.

### 管理合同

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

### 捐贈支出

於報告年度內，本集團捐贈支出約為人民幣269千元。

### 主要客戶及供貨商

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

### 遵守企業管治常規守則及企業管治守則

於報告年度內，本公司一直遵守企業管治守則所載的適用原則和守則條文，惟守則條文第A.2.1條除外。詳情請參照本年度報告第123頁至第146頁的企業管治報告。

### 證券交易的標準守則

本公司已採納標準守則作為有關董事進行證券交易的行為守則。本公司已向所有董事作出個別查詢，而所有董事已確認本報告年度已遵從標準守則所載的所有相關規定，具體詳情載於本年度報告第123頁的企業管治報告內。

# Report of Directors 董事會報告

## 報告期後事項

本公司的一家附屬公司(「附屬公司」)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

# Report of Directors

## 董事會報告

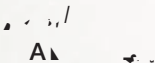
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On 16 December 2015, the Board passed, by a majority, resolutions to terminate the contract with Messrs Ernst & Young (“EY”) as the auditor of the Company and appoint BDO Limited (“BDO”) as the new auditor of the Company (together, the “Change of Auditor”).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

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and the consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2016 as set out in this annual report have been audited by the Group’s auditor, BDO, to the amounts set out in the Group’s audited consolidated financial statements for the year.

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

By order of the Board



Hong Kong  
30 March 2017

## 核數師

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

本年度報告所列截至2016年12月31日止年度的本集團合併財務狀況表、合併損益表、合併全面損益表及有關附註載明的本集團於該年度經審核合併財務報表金額數字經已獲本集團的核數師立信審核。

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

承董事會命

董事長  
王冬雷

香港  
2017年3月30日



# Corporate Governance Report

## 企業管治報告

The Board presents this Corporate Governance Report in the Group's annual report for the year ended 31 December 2016.



The Board is committed to achieving high corporate governance standards.

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

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

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



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

Specific enquiry has been made to all the Directors and all of them have confirmed that they have complied with the Model Code throughout the year ended 31 December 2016.

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

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

董事會提呈載於本集團截至2016年12月31日止年度年報的企業管治報告。

### 企業管治常規

董事會致力達致高水準的企業管治。

本公司企業管治常規乃以企業管治守則所載的原則及守則條文為基礎。

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

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

### 證券交易的標準守則

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

本公司已向所有董事作出個別查詢，而所有董事已確認彼等已於截至2016年12月31日止整個年度內一直遵守標準守則。

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

就本公司所知，並無有關僱員未遵守僱員書面指引的事件。

# Corporate Governance Report

## 企業管治報告

### B



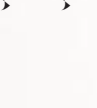



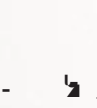
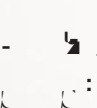
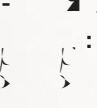

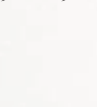
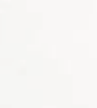
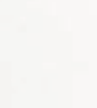
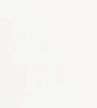
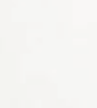
The Board oversees the Group's businesses, strategic decisions and performance and should take decisions objectively in the best interests of the Company.

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

### B

### C

During the Reporting Period, the Board comprises the following Directors:

	WANG Donglei (王冬雷) (Chairman, Executive Director) (Chairman, Executive Director)
	WANG Dongming
	XIAO Yu
	XIONG Jie (熊傑) (Independent Non-Executive Director) (於2016年8月25日辭任)
	WANG Keven Dun (王頓) (Independent Non-Executive Director) (於2016年12月12日獲委任)
	LIN Ho-Ping (林和平) (Independent Non-Executive Director) (於2016年6月15日退任)
	ZHU Hai (朱海) (Independent Non-Executive Director) (於2016年12月1日辭任)
	LI Wei
	YANG Jianwen (楊建文) (Independent Non-Executive Director) (於2016年6月15日獲委任)
	LI Huating (李華亭) (Independent Non-Executive Director) (於2016年12月12日獲委任)
	LEE Kong Wai, Conway
	WU Ling (吳玲) (Independent Non-Executive Director) (於2016年8月25日辭任)
	WANG Xuexian
	WEI Hongxiong
	SU Ling (蘇嶺) (Independent Non-Executive Director) (於2016年12月19日獲委任)

## 董事會

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

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

## 董事會架構

於報告年度內，董事會由以下董事組成：

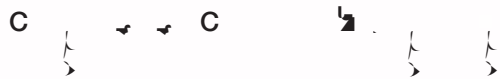
<b>執行董事：</b>	王冬雷 (董事長兼首席執行官) 王冬明 肖宇 熊傑 (於2016年8月25日辭任) 王頓 (於2016年12月12日獲委任)
<b>非執行董事：</b>	林和平 (於2016年6月15日退任) 朱海 (於2016年12月1日辭任) 李偉 楊建文 (於2016年6月15日獲委任) 李華亭 (副董事長) (於2016年12月12日獲委任)
<b>獨立非執行董事：</b>	李港衛先生 吳玲 (於2016年8月25日辭任) 王學先 魏宏雄 蘇嶺 (於2016年12月19日獲委任)

# Corporate Governance Report

## 企業管治報告

The biographical information of the Directors are set out in the section headed “Directors and Senior Management” on pages 46 to 63 of this annual report.

The relationships between the Directors are disclosed in the respective Director’s biography under the section “Directors and Senior Management” on pages 46 to 63 of this annual report.



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

During the Reporting Period, Mr. WANG Donglei 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 four Independent Non-executive Directors on the Board offering independent perspectives, the Board is therefore of the view that there are adequate safeguards in place to ensure sufficient balance of powers within the Board. The Board will also continue to review and monitor the practices of the Company for the purposes of complying with the CG Code and maintaining a high standard of corporate governance practices of the Company.

董事的履歷資料載於本年度報告第46至第63頁「董事及高級管理層」一節。

董事之間的關係於本年度報告第46至第63頁「董事及高級管理層」一節項下各董事的履歷中披露。

### 董事長及首席執行官

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

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

# Corporate Governance Report

## 企業管治報告

Ms. WU Ling has resigned as an Independent Non-Executive Director of the Company with effect from 25 August 2016 and Mr. SU Ling has been appointed as an Independent Non-Executive Director of the Company with effect from 19 December 2016.

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

The Company has received written annual confirmation from each of the Independent Non-executive Directors, namely Mr. LEE Kong Wai, Conway, Mr. WANG Xuexian, Mr. WEI Hongxiong and Mr. SU Ling in respect of their respective independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company considers that all Independent Non-executive Directors were independent from their respective date of appointment to 31 December 2016.

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

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

### 獨立非執行董事

吳玲女士辭任本公司獨立非執行董事，自2016年8月25日起生效；蘇嶺先生獲委任為本公司獨立非執行董事，於2016年12月19日起生效。

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

本公司已接獲各獨立非執行董事（即李港衛先生、王學先先生、魏宏雄先生及蘇嶺先生）根據《上市規則》第3.13條所載之獨立性指引各自發出之年度獨立性確認函。本公司認為，各獨立非執行董事從各自委任日期起至2016年12月31日期間止一直屬獨立人士。

### 董事的委任及重選

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

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

# Corporate Governance Report

## 企業管治報告

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

In accordance with Article 83(3) of the Company's Articles of Association, any new director appointed to fill a causal vacancy shall submit himself/herself for re-election by shareholders at the first general meeting after appointment, any new director appointed as an addition to the Board shall submit himself/herself for re-election by shareholders at the next following annual general meeting after appointment. And in accordance with Article 84(1) and (2) of the Company's Articles of Association, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once

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

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



# Corporate Governance Report

## 企業管治報告

### 董事及管理層職責

董事會負責領導及控制本公司，並共同負責指引及監督本公司業務。

董事會直接及間接透過其委員會定立戰



# Corporate Governance Report

## 企業管治報告

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



Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and

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

### 董事持續專業發展

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

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

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

# Corporate Governance Report

## 企業管治報告

The record of continuous professional development relating to director's duties and regulatory and business development that have been received by the Directors for the year ended 31 December 2016 are summarized as follows:

董事於截至2016年12月31日止年度收到的有關董事職責及監管業務發展的持續性的專業發展記錄概述如下：

董事姓名		培訓類別 <sup>附註</sup>
WANG Donglei	執行董事 王冬雷	B
WANG Dongming	王冬明	B
XIAO Yu	肖宇	B
XIONG Jie ( 註 1 )	熊傑( 附註1 )	B
WANG Keven Dun ( 註 2 )	王頓( 附註2 )	-
LIN Ho-Ping ( 註 3 )	獨立非執行董事 林和平( 附註3 )	B
ZHU Hai ( 註 4 )	朱海( 附註4 )	B
LI Wei	李偉	B
YANG Jianwen ( 註 5 )	楊建文( 附註5 )	A/B
LI Huating ( 註 6 )	李華亭( 附註6 )	-
LEE Kong Wai, Conway	獨立非執行董事 李港衛	A/B
WU Ling ( 註 7 )	吳玲( 附註7 )	B
WANG Xuexian	王學先	B
WEI Hongxiong	魏宏雄	B
SU Ling ( 註 8 )	蘇嶺( 附註8 )	-

### 附註:

- |  |                          |
|--|--------------------------|
| 1. Mr. XIONG Jie resigned on 25 August 2016.             | 1. 熊傑先生於2016年8月25日辭任。    |
| 2. Mr. WANG Keven Dun was appointed on 12 December 2016. | 2. 王頓先生於2016年12月12日獲委任。  |
| 3. Mr. LIN Ho-Ping retired on 15 June 2016.              | 3. 林和平先生於2016年6月15日退任。   |
| 4. Mr. ZHU Hai resigned on 1 December 2016.              | 4. 朱海先生於2016年12月1日辭任。    |
| 5. Ms. YANG Jianwen was appointed on 15 June 2016.       | 5. 楊建文女士於2016年6月15日獲委任。  |
| 6. Mr. LI Huating was appointed on 12 December 2016.     | 6. 李華亭先生於2016年12月12日獲委任。 |
| 7. Ms. WU Ling resigned on 25 August 2016.               | 7. 吳玲女士於2016年8月25日辭任。    |
| 8. Mr. SU Ling was appointed on 19 December 2016.        | 8. 蘇嶺先生於2016年12月19日獲委任。  |

### 培訓類別

- |  |                                 |
|--|---------------------------------|
| A: Attending training sessions, including but not limited to, briefings, seminars, conferences and workshops | A: 參加培訓課程, 包括但不限於介紹會、研討會、會議和講習班 |
| B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications                   | B: 閱讀相關新聞快訊、報紙、期刊、雜誌和相關出版物      |

# Corporate Governance Report

## 企業管治報告

### B C

The Board has established six committees, namely the Audit Committee, Remuneration Committee, Nomination Committee, Strategy and Planning Committee, Emergency Committee and Independent Investigations Committee, for overseeing particular aspects of the Company's affairs. During the Reporting Period, Emergency Committee was officially dissolved on 25 August 2016. The terms of reference of the Audit Committee, Remuneration Committee and Nomination Committee are posted on the Company's website and the Stock Exchange's website and are available to shareholders upon request.

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

### A C

The terms of reference of the Audit Committee are of no less exacting terms than those set out in the CG Code. The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, risk management and internal control systems, effectiveness of the internal audit function, scope of audit and appointment of external auditors, and arrangements to enable employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

During the Reporting Period, the Audit Committee held two meetings to review, in respect of annual financial results for the year ended 31 December 2015, the interim results for the period ended 30 June 2016 and reports, and significant issues on the financial reporting, operational and compliance controls, the effectiveness of the risk management and internal control systems and internal audit function, appointment of external auditors and engagement of non-audit services and relevant scope of works, connected transactions and arrangements for employees to raise concerns about possible improprieties.

### 董事委員會

董事會已成立六個委員會，分別為審核委員會、薪酬委員會、提名委員會、戰略與規劃委員會、緊急事務處理委員會和獨立調查委員會，以監察本公司特定方面的事務。於報告年度內，緊急事務處理委員會於2016年8月25日正式解散。審核委員會、薪酬委員會及提名委員會的職權範圍刊載於本公司網站及聯交所網站，並於股東要求時可供查閱。

審核委員會、薪酬委員會及提名委員會的成員大多數為獨立非執行董事。

### 審核委員會

審核委員會的職權範圍的嚴苛程度概不遜於企業管治守則所載列的標準。審核委員會的主要職責是為協助董事會審核財務信息及報告流程、風險管理及內部監控制度、內部審核職能的有效性、審核範圍及委聘外聘核數師以及作出安排使本公司員工就本公司財務匯報、內部控制或其他事項上的或有不當事項提出疑問。

於報告年度內，審核委員會共舉行了兩次會議，以審閱截至2015年12月31日止年度的年度財務業績及截至2016年6月30日止期間的中期財務業績及報告，以及有關財務報告、經營及合規控制、風險管理及內部監控制度的有效性、內部審核職能、委聘外聘核數師及參與非審核服務及工作的相關範圍、關聯交易及保證員工就或有不當事項提出疑問的安排。

# Corporate Governance Report

## 企業管治報告

The Audit Committee also met the external auditors twice without the presence of the Executive Directors.

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

During the Reporting Period, Mr. LIN Ho-Ping has retired as a Non-executive Director of the Company with effect from 15 June 2016, therefore, he ceased to be a member of the Audit Committee. Ms. YANG Jianwen has been appointed as a member of the Audit Committee by the Board on the same date. As of the date of this annual report, the Audit Committee consists of three members, namely, Ms. YANG Jianwen, Mr. LEE Kong Wai, Conway and Mr. WANG Xuexian, respectively. Mr. LEE Kong Wai, Conway is the Chairman of the Audit Committee.



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

審核委員會亦曾在執行董事避席的情況下與外聘核數師舉行兩次會議。

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

於報告年度內，林和平先生退任本公司非執行董事，自2015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。於本年度報告日期，審核委員會由三位成員組成，分別是楊建文女士、李港衛先生及王學先先生。李港衛先生為審核委員會主席。

### 薪酬委員會

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

# Corporate Governance Report

## 企業管治報告

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

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

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

During the Reporting Period, Ms. WU Ling and Mr. ZHU Hai have resigned as Independent Non-Executive Director and Non-Executive Director of the Company with effect from 25 August 2016 and 1 December 2016, respectively. Therefore, they ceased to be members of the Remuneration Committee. Mr. LI Wei has been appointed as a member of the Remuneration Committee of the Company with effect from 19 December 2016. As of the date of this annual report, the Remuneration Committee consists of three members, namely Mr. LI Wei, Mr. LEE Kong Wai, Conway During the

# Corporate Governance Report

## 企業管治報告

In addition to the information about remuneration disclosed in note 9 and note 10 to the consolidated financial statements on pages 290 to 295 of this annual report, the remuneration of the senior management of the Company falls in the following bands:

除於本年度報告第290頁至第295頁的合併財務報表附註9和附註10披露的薪酬資訊外，本公司其他高級管理人員的薪酬等級在以下組別內：



Nil to HK\$1,000,000	零至1,000,000港元	4
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	—
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	—
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	—
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	2

### 提名委員會

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

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company's Board diversity policy, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry and regional experience etc. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

### 提名委員會

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

評估董事會的組成時，提名委員會會考慮本公司董事會成員多元化政策所列的有關董事會成員多元化的不同方面及因素，包括但不限於性別、年齡、文化及教育背景、專業資格、技術、知識及行業及地區經驗。提名委員會會討論及就董事會成員多元化可量化目標達成共識（如適合），並建議董事會採納。



# Corporate Governance Report

## 企業管治報告

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's character, qualifications, experience, independence and other relevant criteria necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

The Board has set measurable objectives (in terms of gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of services) to implement the Board diversity policy and review such objects from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives. The Nomination Committee will review the Board diversity policy, as appropriate, to ensure its continued effectiveness from time to time.

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

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

During the Reporting Period, Ms. WU Ling has resigned as an Independent Non-Executive Director of the Company with effect from 25 August 2016, therefore, she ceased to be a member of the Nomination Committee. Mr. WEI Hongxiong has been appointed as a member of the Nomination Committee of the Company by the Board on the same date. As of the date of this annual report, the a member ovis 0 -1.556 Tto be asepo

在物色及挑選本公司董事合適候選人時，提名委員會向董事會提出建議前，會考慮到候選人的性格、資歷、經驗、獨立性及其他相關必要條件，以配合企業策略及達成董事會成員多元化(如適合)。

董事會已制定可計量目標(於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期方面)以推行董事會多元化政策，並不時檢視該等目標以確保其合適度及確定達致該等目標之進度。提名委員會將在適當時候檢討董事會多元化政策，以不時確保該政策行之有效。

於報告年度內，提名委員會舉行五次會議以檢討董事會結構、人數及構成以及獨立非執行董事的獨立性，以及考慮於股東周年大會上膺選連任的退任董事的資格。提名委員會認為，董事會已維持多樣的觀點及角度之適當平衡。

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

於報告年度內，吳玲女士於2016年8月25日辭任本公司獨立非執行董事。故彼不再擔任提名委員會成員。魏宏雄先生於同日獲董事會委任為本公司提名委員會成員。於本年度報告日期，提名委員會由三位成員組成，分別是王冬雷先生、李港衛先生及魏宏雄先生。王冬雷先生為提名委員會主席。

# Corporate Governance Report

## 企業管治報告

### 戰略與規劃委員會

戰略與規劃委員會的主要職能為建議及制定本公司策略發展計劃以供董事會考慮。

於報告年度內，吳玲女士及朱海先生分別於2016年8月25日及2016年12月1日辭任本公司獨立非執行董事及非執行董事。故彼等不再擔任戰略與規劃委員會成員。於2016年8月25日，董事會已委任肖宇先生為本公司戰略與規劃委員會成員。於2016年12月19日，董事會再委任李偉先生及王學先先生為本公司戰略與規劃委員會成員。於本年度報告日期，戰略與規劃委員會由四位成員組成，分別是王冬雷先生、肖宇先生、李偉先生及王學先先生。王冬雷先生為戰略與規劃委員會主席。於報告年度內，戰略與規劃委員會共舉行了一次會議。

### 緊急事務處理委員會

公司W 州 2016年 8月

受急事務處理委  
瑯為正 李錫會  
捷會已



# Corporate Governance Report

## 企業管治報告

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

### 董事出席會議的記錄

於報告年度內，本公司共舉行十三次董事會會議。各董事出席於報告年度舉行

# Corporate Governance Report

## 企業管治報告

1. The Emergency Committee was dissolved on 25 August 2016.
2. Mr. XIAO Yu joined Strategy and Planning Committee on 25 August 2016.
3. Mr. XIONG Jie resigned on 25 August 2016.
4. Mr. WANG Keven Dun was appointed on 12 December 2016.
5. Mr. LIN Ho-Ping retired on 15 June 2016 and was no longer a member of Audit Committee and Independent Investigations Committee.
6. Mr. ZHU Hai resigned on 1 December 2016 and was no longer a member of Remuneration Committee and Strategy and Planning Committee.
7. Mr. LI Wei joined Remuneration Committee and Strategy and Planning Committee on 19 December 2016.
8. Ms. YANG Jianwen was appointed on 15 June 2016 and joined Audit Committee and Independent Investigations Committee on 15 June 2016.
9. Mr. LI Huating was appointed on 12 December 2016.
10. Ms. WU Ling resigned on 25 August 2016 and was no longer a member of Remuneration Committee, Nomination Committee and Strategy and Planning Committee.
11. Mr. WANG Xuexian joined Strategy and Planning Committee on 19 December 2016.
12. Mr. WEI Hongxiong joined Nomination Committee on 25 August 2016.
13. Mr. SU Ling was appointed on 19 December 2016.
14. During the Reporting Period, no Board or Committee meeting was attended by a Director's alternate.

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

### 附註：

1. 緊急事務處理委員會於2016年8月25日解散。
2. 肖宇先生於2016年8月25日加入戰略與規劃委員會。
3. 熊傑先生於2016年8月25日辭任。
4. 王頓先生於2016年12月12日獲委任。
5. 林和平先生於2016年6月15日退任，不再成為審核委員會及獨立調查委員會的成員。
6. 朱海先生於2016年12月1日辭任，不再成為薪酬委員會及戰略與規劃委員會成員。
7. 李偉先生於2016年12月19日加入薪酬委員會及戰略與規劃委員會。
8. 楊建文女士於2016年6月15日獲委任，並於2016年6月15日加入審核委員會及獨立調查委員會。
9. 李華亭於2016年12月12日獲委任。
10. 吳玲女士於2016年8月25日辭任，不再成為薪酬委員會、提名委員會及戰略及規劃委員會的成員。
11. 王學先先生於2016年12月19日加入戰略及規劃委員會。
12. 魏宏雄先生於2016年8月25日加入提名委員會。
13. 蘇嶺先生於2016年12月19日獲委任。
14. 於報告年度內，概無替任董事代為出席董事會或委員會會議。

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

# Corporate Governance Report

## 企業管治報告

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

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

### 風險管理及內部監控

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

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

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

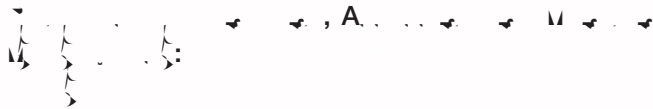
審核委員會負責檢查本公司風險管理及內部控制系統；評估風險管理及內部控制評價和審計的結果，督促風險管理及內控缺陷的整改；並與管理層討論風險管理及內部控制系統，確保管理層已履行職責建立有效的系統；同時，主動或應董事會的委派，就有關風險管理及內部控制事宜的重要調查結果及管理層對調查結果的回應進行研究；



# Corporate Governance Report

## 企業管治報告

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



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

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

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

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

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

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

### 用於識別、評估及管理重大風險的程序：

**風險識別：**確定風險衡量標準，識別可能對本集團構成潛在影響的風險。

**風險評估：**對識別出的風險進行評估並劃分風險等級。

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

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

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

# Corporate Governance Report

## 企業管治報告

With the support from the audit committee, the Board, having examined the risk management and internal control system for the year as of 31 December 2016 (including the financial, operational and compliance control) by means of the risk assessment report and the internal audit report, is of the opinion that such systems are effective and adequate. The annual examination has also covered the adequacy of resources, employees' qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions.

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

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

董事會在審核委員會的支持下藉助風險評估報告及內部審計報告審查了截至2016年12月31日止年度的風險管理和內部監控制度，包括財務、營運及合規控制，並認為該等體系為有效及足夠。年度審查亦涵蓋公司在會計、內部審核及財務匯報職能方面的資源、員工資歷和經驗、員工培訓及有關預算的充足性。

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

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

# Corporate Governance Report

## 企業管治報告



The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group for the year ended 31 December 2016.

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

The statement of the independent auditor of the Company about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditors' Report on pages 189 to 204 of this annual report.



The remuneration paid to the Company's external auditors of the Company in respect of audit services and non-audit services for the Reporting Period amounted to RMB2,700,000 and RMB1,080,000, respectively.

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

服務項目	C	
	已付	應付費用
	(RMB'000)	(千人民幣)

### 董事有關財務報表的責任

董事確認彼等編製本集團截至2016年12月31日止年度合併財務報表的責任。

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

本公司獨立核數師有關其對合併財務報表的申報責任的聲明載於本年度報告第189頁至第204頁的「獨立核數師報告」內。建議股東閱讀獨立核數師報告之保留意見一段。

### 核數師酬金

於報告年度內，本公司就審核服務及非審核服務支付本公司外聘核數師的薪金分別為人民幣2,700千元及人民幣1,080千元。

本公司就報告年度的審核服務及非審核服務支付予本公司外聘核數師立信的薪金列載如下：

服務項目	C	
	已付	應付費用
	(RMB'000)	(千人民幣)



# Corporate Governance Report

## 企業管治報告



There are no provisions allowing shareholders to put forward new resolutions at the general meetings under the Cayman Islands Companies Law (2013 Revision) or the Articles of Association of the Company. However, shareholders who wish to put forward proposal at general meetings may convene an EGM following the procedures set out above.



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



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

Name: The Chairman of NVC Lighting Holding Limited  
 Address: Level 54, Hopewell Centre, 183 Queen's Road  
 East, Hong Kong  
 Fax: (852) 2956 2192

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

### 於股東大會上提出議案

開曼群島公司法(2013年修訂版)及本公司組織章程並無條文准許股東於股東大會上提呈新決議案。然而，有意於股東大會上提出議案的股東可根據上文所載的程序召開股東特別大會。

### 向董事會作出查詢

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

### 主要聯絡人士

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

名稱：雷士照明控股有限公司董事長  
 地址：香港皇后大道東183號  
 合和中心54樓  
 傳真：(852) 2956 2192

為免存疑，股東須遞交及送交書面要求、通知或聲明、或查詢(視情況而定)至上述地址，並提供彼等全名、聯絡詳情及身份以使其生效。股東資料可能根據法律規定而予以披露。

# Corporate Governance Report

## 企業管治報告



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

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

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



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

### 與股東及投資者的溝通

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

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

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

### 持續經營能力

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



# Environmental, Social and Governance Report

## 環境、社會及管治報告



The Report is the first Environmental, Social and Governance Report released by NVC Lighting Holding Limited, compiled in accordance with the Appendix 27 “Environmental, Social, and Governance Reporting Guide” to the Listing Rules on main board of Hong Kong Exchanges and Clearing Limited and based on actual conditions of the Company. It aims at improving stakeholders’ awareness of environment, society and the sustainable development strategy of the Company. The Board of Directors of the Company has approved the Report and confirmed that it is accurate, factual and complete.

The Report discloses the environment and social performance of the Group from 1 January 2016 to 31 December 2016. All data in the Report comes from various competent departments of group headquarters of NVC Lighting Holding Limited and Huizhou base and stakeholders. The disclosure of all indicators in the Report can be seen in the index for environment, society and governance in the latter part of the Report.

We will continue to improve the content and form of the ESG Report in the future. For any inquiries or suggestions, please do not hesitate to contact us. Contact information is as follows:

NVC Lighting Holding Limited  
 Address: NVC Industrial Park, Huicheng District,  
 Huizhou City, Guangdong Province  
 Tel.: +86-752-2786600  
 Fax: +86-752-2786689

### 關於本報告

#### 報告指引

本報告為雷士照明控股有限公司第一份對外發佈的《環境、社會及管治報告》，乃遵守香港聯合交易所主板上市規則附錄二十七《環境、社會及管治報告指引》及根據本公司實際情況而編製。本報告目的是提高利益相關方對公司的環境、社會表現的認識，以及對公司可持續發展戰略的瞭解。本公司董事會已審閱本報告，確認內容準確、真實和完整。

#### 報告範圍

本報告披露本集團於二零一六年一月一日至二零一六年十二月三十一日期間內的環境和社會表現。報告中的所有資料均來自於雷士照明集團總部、惠州基地的各相關部門，以及利益相關方。各項指標在報告中的披露情況，可參見報告最後的環境、社會及管治內容索引。

#### 意見回饋

我們將在未來持續改進和完善環境、社會及管治報告的內容和形式。如對本報告有任何疑問或建議，歡迎隨時聯繫本公司。聯繫方式如下：

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告



To all stakeholders:

The year 2016 witnessed a new start of NVC Lighting Holding Limited. So, we would like to add new meaning to NVC, i.e. N represents Nexus, meaning the open Internet; V represents Vigor, meaning continuous growth; C represents Change, meaning leader of transformation. Nexus can be regarded as a cause that helps build an ecological platform through the open Internet; Vigor serves as a process that helps generate vigor through innovation and facilitates enterprise's continuous growth; Change is the result that transforms our life and leads an industrial revolution through innovative scheme. The new meaning for NVC shows the spirit of continuous development. NVC as a leader in industry, has its role in maintaining and pushing forward the sustainable development of the whole industry. In terms of business, we integrated the research and development, sealing and driver of upstream LED production with the marketing channels of downstream self-owned brands and completed the integration of upstream and downstream industrial chains in China's lighting industry. With regard to information disclosure, we decided to disclose data regarding environment in our Environmental, Social and Governance ("ESG") Report for the first time this year before as required by the regulators. We hope to show our determination for sustainable development in doing so.

NVC has always been focusing on strategic priority in terms of promoting employee development, optimizing products, protecting environment and paying back to the society in an effort to incrementally implement our sustainable development policies. With this Report, we wish to enhance education about ESG within our company, which facilitates the integration of the policy of sustainable development into our daily operation. On the other hand, we are cautious about the disclosure of ESG, and we hope that all stakeholders, including shareholders, employees, suppliers, customers, society and supervisors, can understand our investment in sustainable development.

### 主席致辭

致各利益相關方：

2016年是雷士照明重新出發的一年。為此，我們為NVC賦予新的寓意：N代表Nexus，即開放互聯，V是Vigor，即生生不息，C意味著Change，即引領變革。Nexus是因，表示通過開放互聯打造生態平台；Vigor是過程，代表通過創新創造生態活力，讓企業生生不息；Change是果，代表通過創新智慧方案改變人們的生活，引領行業變革。新的寓意正好體現可持續發展的精神。雷士照明作為行業領軍企業，對於維護和推動整個行業的可持續發展責無旁貸。業務上，我們全面整合上游LED晶片研發、封裝、驅動和下游自主品牌營銷渠道資源，率先在中國照明行業完成上下游產業鏈一體化整合生態佈局。信息披露上，我們決定早於監管要求，率先於今年首次發表的環境、社會及管治（「ESG」）報告中，披露若干環境資料，希望傳達雷士照明對於可持續發展勢在必行的決心。

雷士照明一直在推動員工發展、優化產品、環境保護，以及回饋社區等方面抓緊策略重點，一步一腳印地落實執行可持續發展的有關政策。藉本報告，對內，我們希望加強ESG宣傳，有助加大力度把可持續發展策略融入日常營運；對外，我們謹慎面對ESG的披露要求，希望逐步使利益相關方，包括股東、員工、供應商、客戶、社會，以及監管機構，瞭解雷士照明在可持續發展方面的投入。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

雷士照明重視人才梯隊建設，大力投入進行系統化專業培訓，實施總經理儲幹培養計劃、打造為期三年的產品經理特訓營和為期半年的應屆畢業管理培訓生特訓營，使員工產生更大歸屬感，加強雷士人才庫的可持續發展。一直以來，我們實施雙通道發展，讓不同才能的員工，按照自己的發展興趣，從管理及專業的通道選擇。此外，我們關注職業安全與健康，著力建設安全管理體系及推廣安全文化。2016年，我們把年度平均工傷率維持於一個較低水準。

NVC emphasizes on reserves of talents and invests much in systematic and professional trainings. We carried out trainings for those reserved to be general managers and organized a special three-year training camp for product managers and a special six-month training camp for college graduates. Our trainings help our employees generate a sense of belonging and enhance the sustainable development of our talent base. We have a dual-channel model (managerial or professional) for employee development and provide our employees opportunities to choose their own career path based on their interests, majors and professions. In addition, we focus on occupational health and safety, advocate construction safety management system and promote safety-oriented culture. In 2016, we maintained the average annual rate of occupational injury at a low level.

As a green enterprise, NVC promotes environment management through cross-department coordination, and the whole procedure of environment management is completed through cooperation and coordination between departments. The Group endeavours to push forward green culture, reduce consumption of resources and transform the illuminating facilities in NVC Huizhou Industrial Park. The illuminating system in four major manufacturing and business zones, including production lines and offices, has been replaced with LED energy saving lamps. Such system serves as an exemplar since it saves electricity of about 240,000 kWh every year. With regard to discharge of contaminants, we strictly follow the laws and regulations on waste water discharge, exhaust emission and noise, and implement the measures of pollution control. In inspection by a third party in 2016, no major accidents related to discharge of contaminants had been found.

「雷士的環境管理辦法以部門協作為核心，通過各部門之間的合作與配合，完成整個環境管理流程。」

雷士照明重視人才梯隊建設，大力投入進行系統化專業培訓，實施總經理儲幹培養計劃、打造為期三年的產品經理特訓營和為期半年的應屆畢業管理培訓生特訓營，使員工產生更大歸屬感，加強雷士人才庫的可持續發展。一直以來，我們實施雙通道發展，讓不同才能的員工，按照自己的發展興趣，從管理及專業的通道選擇。此外，我們關注職業安全與健康，著力建設安全管理體系及推廣安全文化。2016年，我們把年度平均工傷率維持於一個較低水準。

作為綠色企業，雷士照明以部門協作方式推動環境管理，通過推動各部門之間的合作與配合，完成整個環境管理流程。集團致力推動綠色文化，降低資源耗用，落實改造雷士惠州工業園區的照明設施，把包括生產線、辦公室等四大區域的照明系統更換為LED節能燈具，按年節約用電高達約24萬千瓦時，起到積極示範作用。排放方面，我們嚴格遵守污水、廢氣排放及噪音等相關法律法規，落實相關污染治理措施，在2016年進行的第三方檢測中，並沒有發生任何三廢排放方面的重大違規事故。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group holds that excellent products are born in research and development (“R&D”) and advocates continuous innovation through independent R&D system. In 2016, we followed a philosophy of “Science + Art” in our R&D, tried to make our product development model more international, developed and upgraded our technology oriented towards large international companies’ product offering, improved our market orientation and quality supervision, and continued to push forward the work related to categorizing our products with different platforms, modules, series and standards.

Looking into the future, the Chinese government has included the creation of green living environment into its economic and social development strategy. In this process, NVC will continue to undertake its social responsibilities and will invest more into R&D of green products, energy saving and emission reduction through building a healthy and safe working environment, thus making its contributions to the sustainable development of China.

By Order of the Board



March of 2017

本集團相信優秀的產品由研發開始，一直堅持通過自主研發體系，開展持續創新運動。2016年，我們走「科技+藝術」的研發工作主線，在產品開發上向國際化靠攏，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，持續推進產品的平台化、模組化、系列化及標準化。

展望未來，國家已經把創造綠色生活環境融入經濟及社會的發展戰略，在此一過程中，雷士照明將繼續肩負社會責任，通過為員工提供一個健康、安全的工作環境、加大投入綠色產品研發及節能減排，為推動中國的可持續發展作出貢獻。

承董事會命

王冬雷

董事長

二零一七年三月

# Environmental, Social and Governance Report

## 環境、社會及管治報告



The Group always follows the road of sustainable development to alleviate potential adverse impact on environment and society in the process of business development. As a leader in China's lighting industry, we are dedicated to providing customers with illuminating solutions that are healthy and effective. As lighting products are necessary items of the public, we focus on product quality control, guarantee safety and stability of products and safeguard the health and safety of users. At the same time, we try to reduce the adverse impact on environment in production and control emission of contaminants and consumption of resources. Internally, we are dedicated to establishing a reliable and effective operation team, protect employees' rights and interests, actively provide employees with trainings and guidelines about personal development and push forward shared improvement within of the team. Externally, we focus on community development, advocate public welfare, actively allocate resources and pay back to the society.

The Group tries to grasp every opportunity for sustainable development and has built a cross-departmental team responsible for governing the environment and social influence of the Company. Led by Risk Control Center, representatives from System Management Department, General Affairs Department, Property Department, Human Resources Department, Suppliers Management Department, Authentication Management Department, Internal Audit Department and Brand Center are gathered to establish a team for the governance of sustainable development. Through collective conference and daily communication between departments, we promptly understand our impact over environment and society, thus facilitating our joint discussion and enactment of policies.

### 可持續發展管理

本集團始終堅持可持續發展的道路，努力降低業務發展過程中可能對環境和社會產生的不良影響。作為中國照明行業的龍頭企業，我們致力為客戶提供健康、高效的照明解決方案。由於照明產品是大眾的生活必需品，我們一直堅持嚴把產品質量，確保產品安全可靠，保障使用者的健康與安全。同時，我們通過多重手段儘量降低生產過程產生的環境影響，控制工廠污染物排放及資源消耗。對內，我們致力於建立可靠高效的運作團隊，保障員工權益，積極為員工提供個人發展培訓及指引，推動團隊共同進步；對外，我們關注社區發展，熱心公益工作，積極投放資源，回饋社會。

本集團努力把握可持續發展的機遇，為此我們組建了跨部門團隊對公司的環

障霧社門團 遇 標，控社耗仍積境呢，吟

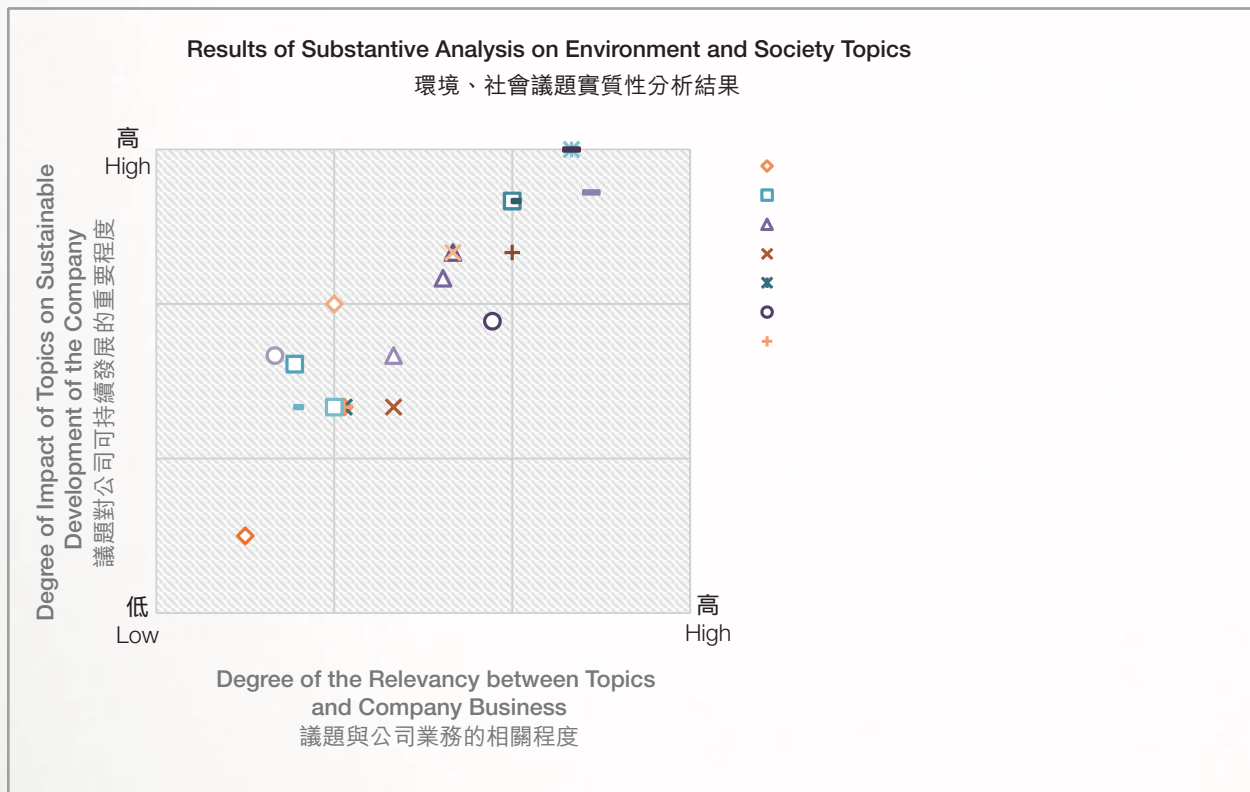


# Environmental, Social and Governance Report

## 環境、社會及管治報告

In 2016, the Group conducted substantial analysis on such topics as environment and society and communicated with our employees with different functions by way of third party consultants and worked out our questionnaire in order to better understand topics about environment and society and control the direction of sustainable development. We recognized many priority topics through the investigation and analysis, including training and diversity of employees, product quality and energy saving designs, product R&D and patent protection as well as management of supply chains. We conducted further research on related topics, analyzed our current conditions and discussed feasible optimizing schemes.

2016年，本集團開展環境、社會議題的實質性分析。通過第三方顧問與不同職能的員工面談溝通及作出問卷調查，瞭解與本集團運營相關的環境及社會議題，更好地把握本集團可持續發展的改善方向。通過是次調查分析，我們識別多項優先議題，包括員工培訓及多元化、產品質量及節能設計、產品研發及專利保護、供應鏈管理。我們針對相關議題作出進一步的研究，進行了現狀分析，探討各項可行的優化方案。





# Environmental, Social and Governance Report

## 環境、社會及管治報告

### C

本公司一直致力於履行社會責任，並積極參與各項社會公益活動。在環境、社會及管治方面，本公司一直秉承「誠信、責任、和諧」的經營理念，不斷完善各項管理制度，提高員工的環保意識，並積極參與各項社會公益活動。在環境方面，本公司一直致力於減少碳排放，並積極參與各項環保活動。在社會方面，本公司一直致力於提高員工的福利水平，並積極參與各項社會公益活動。在管治方面，本公司一直致力於提高公司的治理水平，並積極參與各項社會公益活動。

The Human Resources Management System and Policies of the Group comply with national labor laws and regulations, including the Labor Law of the People's Republic of China, the Labor Contract Law of the People's Republic of China and the Provision on the Prohibition of Using Child Labor. The Group has a complete human resources management system, including employee handbook, recruitment and discharge measures, salary management system, measures about performance management and measures about human resources information management, thus laying a sound foundation for human resources management. With regard to the prevention of using child labor, our recruitment measure clearly stipulates that child labor shall not be put on all positions and juveniles of 16 to 18 shall not be put on positions that require higher level of physical strength. In 2016, the Group had no cases about child labor or forced labor.

### 凝聚員工力量

員工是雷士照明推動業務持續發展的重

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## 環境、社會及管治報告

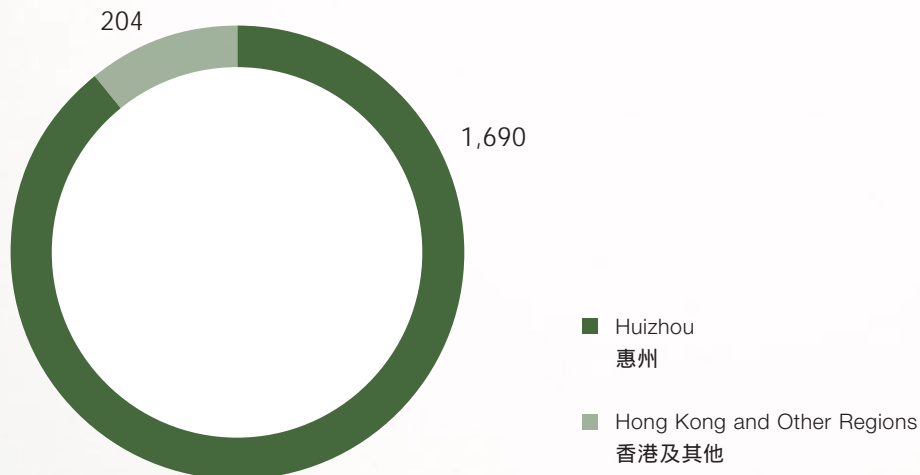
The Group follows the principle of transparent, equal and fair in its recruitments. We provide our employees fair treatment and complaining and reporting mechanism, and build a working environment in which our employees can develop their full potential. In 2016, we continued to improve employee welfare and treatment, provided diversified welfare that included online learning sharing platform, special training camp, fund of training and cultural activities.

In addition, the Group has a complete and comprehensive set of measures about performance management and activates the enthusiasm, passion and creativity of employees of various departments through objective and fair management of performance, thus effectively helping realize the overall operation goal. To ensure the objectiveness and fairness of the examination, the Group has established complaining and reporting channels specifically for employees.

本集團堅持公開、公平、公正的招聘原則，給予員工公平待遇及申訴機制，為員工提供一個能夠充分發揮職能的工作環境。2016年，我們繼續完善本集團員工福利待遇，為員工提供多元化的福利，包括線上學習分享平臺、員工發展特訓營及培訓基金，以及員工文化活動等。

此外，本集團有完整且全面的績效管理辦法，通過客觀公正的績效管理，激發各部門員工的積極性、工作激情和創造力，有效地支撐公司整體經營目標的實現。為確保考核過程的客觀公正性，本集團為員工設立專門的員工申訴渠道。

Regional Distribution of Employees  
員工區域分佈



# Environmental, Social and Governance Report

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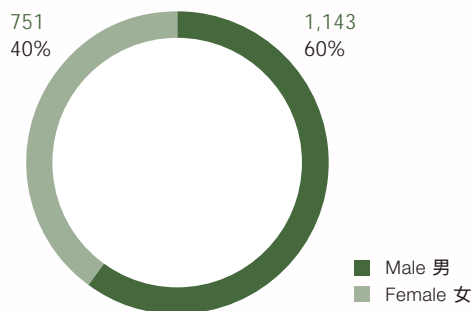
By 31 December 2016, there were 1,894 employees in the headquarters and Huizhou base of the Group, most of which were in Huizhou, accounting for 89%; employees working in HK and other regions accounted for 11%. Among the above-said employees, the ratio of male to female is 60:40. In terms of education background, 34% were undergraduates or above. Most of them were under 51 years old, and those under 31 accounted for 47%; those between 31 and 50 accounted for 50%, and those above 50 accounted for 3%. The function of the employees is mainly divided into two categories, management and front line, accounting for 40% and 60% respectively. In 2016, the headquarters of the Group and Huizhou base enjoyed a recruitment rate of 12% and an average turnover rate of 18%.

### 員工組成

截至2016年12月31日，本集團總部及惠州基地共有1,894名員工，其中大部分處於惠州，佔89%，香港及其他地區的員工比例佔11%。上述員工中，男女比例為60：40；學歷分佈方面，34%的員工擁大學或以上的學歷；員工的年齡分佈主要集中在51歲以下，31歲以下的員工佔比47%，31至50歲的員工佔50%，其餘3%為50歲以上員工。員工職能主要分為管理與前線兩類，分別佔40%與60%。2016年，集團總部及惠州基地平均入職率為12%，平均流失率為18%。

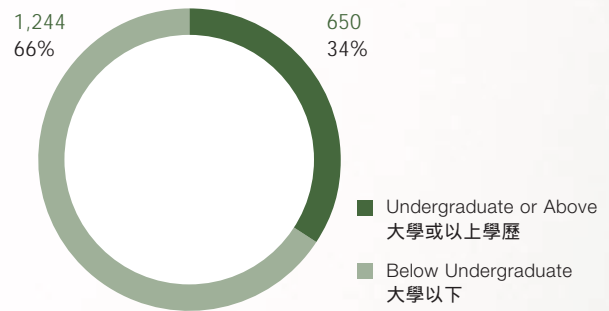
Gender Ratio of Employees

員工性別分佈



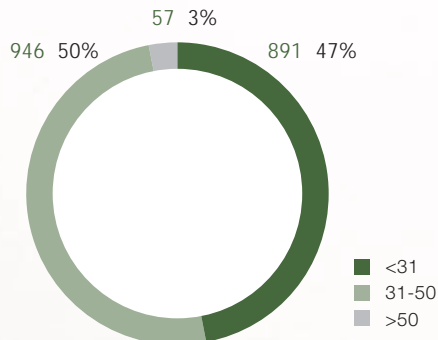
Education Ratio of Employees

員工學歷分佈



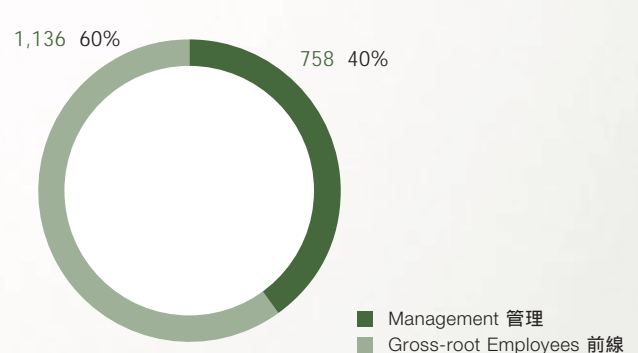
Age Ratio of Employees

員工年齡分佈



Function Ratio of Employees

員工職能分佈



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The Group believes that supporting employees' development would promote corporate sustainable development. The occupational training model features dual channels. One is the channel towards management, i.e. one can be promoted to higher level of management by leading teams and enhancing their own management skills; the other is the channel towards professionals, i.e. one can be promoted to higher level of professionals through further training in certain specific field. The employees can select a channel suitable for their own characteristics with the guidance from their direct superiors, so as to make advancements in NVC.

NVC is dedicated to designing and implementing diversified training programs in order to provide trainings for employees of different levels and professional background. We try to deliver effective training to cope with the diversified demand of our employees. The recruitment training is mainly for newly-employed employees who will receive pre-job training and on-the-job training, thus helping them integrate into the working environment of NVC. Additionally, the external training for special persons is a training model based on actual business demand and it requires recommendation from superiors and application from the employees. In addition, we have training programs specifically designed for the management and professionals in order to find candidates with potentials in management. In 2016, the headquarters and huizhou base of NVC conducted 8 types of specific training programs, providing opportunities to employees of all levels including managers, directors, shop managers and new graduates. We believe that such programs could improve general capacity and quality of employees and facilitate a continuous increase of value of our Group. In 2016, the average time length of training was 4.43 hours.

### 培訓與發展

本集團相信通過支援員工發展有助推動企業的可持續發展。本集團的職業培訓發展道路設計為「雙通道發展」，分別為管理發展通道，即通過帶領和管理團隊，提升管理能力，進而獲得管理職務晉升；另外為專業發展通道，即在特定專業領域持續深入發展，進而獲得專業等級晉升。員工可以在直接上級的指導下，結合個人能力特點，選擇適合自身的事業發展通道，在雷士照明中取得不斷的進步與發展。

雷士照明致力設計及執行多元化的培訓項目，針對不同層級、不同專業需求的員工，提供不同的培訓課程，真正做到有效培訓，滿足員工不同的發展需求。入職培訓主要是針對新入職員工，為新人提供崗前培訓及崗位培訓，幫助員工快速融入雷士照明工作環境。個人外訓則是根據具體業務需求，由上級推薦、員工本人申請的培訓類型。此外，我們還設有專門針對管理層或特定專業的培訓項目，選拔具有管理潛質的候選人進行培訓。2016年，本集團總部及惠州基地總共開展了8種不同類型、具針對性的培訓項目，為公司各等級的員工，包括經理、總監、店長及應屆畢業生等提供培訓發展機會。我們相信這些項目能提高員工總體能力及素質，協助本集團持續地產生價值。2016年，人均培訓時數為4.43小時。

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2016

### *Training Program for Top 20 Marketing Employees*

This program aims to select 20 reserved marketing employees with outstanding performance and the capability to undertake responsibility of General Manager to marketing department or operation center of the Group, thus supporting the reform and development of our marketing work. At the start of June 2016, the project team released Notice about Recommendation of Candidates for the Top 20 Marketing Employees, and 11 candidates were approved upon qualification screening and video interview. Till mid-July, the project team worked out a plan to enhance the candidates' capabilities based on expectation from the Company and the weakness of the candidates. Such plan included lectures from internal and external lecturers, a mechanism of appointing a leader in charge of the team, sand table and actual practice, thus effectively improving the candidates' capability in operation, marketing, leadership, systematic thinking and expertise.

### 2016年培訓項目亮點：

#### 營銷TOP20業務骨幹培訓項目

營銷TOP20業務骨幹培養項目旨在通過有效甄選、系統培養，為本集團輸送20

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### *Special Training Camp for Reserved General Managers and Directors*

To help all employees build sound professional quality, mindset and a unified working style, and to build an excellent team and a powerful system, we carried out a two-day Special Training Camp for Reserved General Managers and Directors in May 2016. Mr. Wang Donglei, the Chairman of the Group, attended the opening ceremony and delivered a lecture.



The training consisted of seven sessions, which includes company strategy and culture, financial management, operation finance, flow of management of new products, management of R&D, management of marketing and human resources management. The trainees are required to improve their executive capabilities, management expertise and comprehensive ability, thus marching towards the long-term goal of the Group with hard efforts and establishing excellent team. We will adhere to our culture of regarding customers as the core, relying on those who work hard, depending on our teams and giving priority to performance.

### *總經理和總監儲備幹部特訓營*

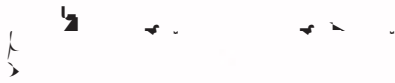
為幫助公司全員養成良好的職業素養、心態，形成一致的做事風格，打造一支優秀的隊伍、建立強大的體系，我們在2016年5月開展了為期兩天關於「總經理和總監儲備幹部特訓營」的培訓，本集團董事長王冬雷先生親自參加開班儀式並現場授課。

培訓共七節課，授課內容包括「公司戰略及文化」、「財務管理專題」、「經營財務」、「新產品上市管理流程」、「研發管理」、「市場營銷管理」、「人力資源管理」七個專題。要求學員們提升執行力、管理水準和綜合能力，為本集團的發展目標長期艱苦奮鬥，打造精益求精的優秀團隊，堅持以客戶為中心，以奮鬥者為本，團隊奮鬥，績效為王的企業文化精髓。



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As an enterprise focusing on manufacturing, the Group knows that there exist potential safety hazards in production. Therefore, we stress that the safety and health of employees shall be guaranteed and the laws and regulations related to safety shall be strictly followed, including the Production Safety Law of the People's Republic of China, Law on Prevention of Occupational Disease and Measures for the Supervision, Administration of Occupational Health Surveillance, Regulations of Guangdong Province on Production Safety and others. We devote to taking all necessary measures to prevent, control and reduce the occurrence of such accidents. In 2016, the rate of occupational injuries in our headquarters and Huizhou base was 0.43% and the loss of working days due to occupational injuries was 140 days.

As for the prevention of occupational disease, the Group established a comprehensive set of rules on managing occupational safety and health, with the Human Resources Department being the core coordinator. Such rules are clear in functions and responsibility. The functions and responsibility of each department have all been clearly included into the Details about Management of Occupational Health and Safety of the Group and shall be reviewed on a regular basis.

### 職業安全與健康

作為以製造業務為核心的企業，本集團明白生產過程存有潛在的安全隱患，因此我們強調提供安全的工作環境，保障僱員的安全與健康，嚴格遵守相關的安全法例與法規，包括《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》、《職業健康監護管理辦法》及《廣東省安全生產條例》等，我們致力採取一切必要措施，預防、控制和降低工作意外發生。2016年，集團總部及惠州基地的年度工傷事故率為0.43%，因工傷損失日數為140天。

對於預防職業病，本集團建立了一套以人力資源部為核心，分工明確、責任清晰完整的職業健康安全管理操作體系。各部門的職責與任務都清晰地列於本集團的「職業健康安全管理操作細則」中，並作出定期更新。

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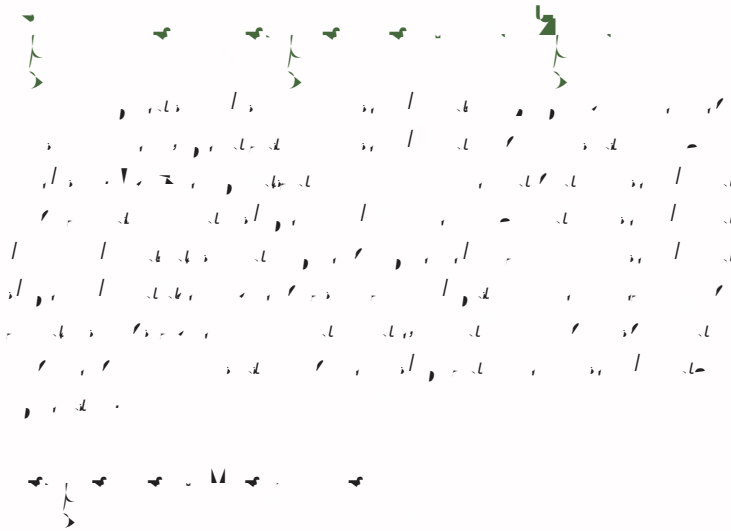
## 環境、社會及管治報告

Human Resources Department 人力資源部	Mechanism and Training on Prevention of Occupational Diseases 職業病預防制度的制定及培訓
Property Department 物業部	Putting into Place the Facilities for Prevention of Occupational Disease 職業病預防設施落實
Engineering Project Department 工程部	Subscription and Distribution of Articles for Labor Protection 勞動防護用品申購及發放
Engineering Department 工程部	Implementation, Maintenance and Inspection for Prevention of Occupational Disease 職業病預防的實施、維護及檢修
General Affairs Department 總務部	Fulfillment of Management System, Prevention and Control Plan and Implementation Scheme 執行管理制度、防治計畫及實施方案
System Management Department 體系管理部	Prevention and Examination of Occupational Disease 職業病預防檢查
Human Resources Department 人力資源部	Inspection of Facilities, Protection Items and Dangerous Factors for Occupational Disease 職業病預防設施、防護用品及危險因素檢查
Human Resources Department 人力資源部	Correction of Occupational Disease 職業病糾正
Human Resources Department 人力資源部	Regular Physical Examination for employees of Special Type of Work 特殊工種員工定期健康檢查

To ensure that all employees are familiar with the system for protecting occupational health and the measures about safeguarding safety and to promote safety culture, the Group urges the education related to occupational health and safety and delegates the Human Resources Department with the responsibility to organise relevant trainings, including pre-job training on professional health and on-the-job training. In 2016, there were 1,686 persons participated in the safety training in our headquarters and Huizhou base, and the total hours of presence reached 2,565 hours. The ratio of those who attended the safety training was 73%. Apart from regular trainings, we required that all departments shall place obvious labels or marks and declare rules, procedures and emergency rescue measures in relation to the prevention and control of occupational diseases and release the test results about dangerous factors that might lead to occupational diseases in workplace.

為確保員工認識職業安全健康制度、掌握安全保護辦法、推動安全文化，本集團抓緊職業安全健康教育，並由人力資源部主要負責制定相關培訓，包括崗前職業衛生培訓和在崗定期培訓。2016年，本集團總部及惠州基地共有1,686人完成安全培訓，培訓總時數達到2,565小時。員工參與安全培訓比例為73%。除了定期培訓以外，我們還規定各部門需於生產、施工現場的醒目位置設置標示，公佈有關職業病防治的規章制度、操作規程、職業病危害事故應急救援措施，以及工作場所職業病危害因素檢測結果。

# Environmental, Social and Governance Report 環境、社會及管治報告



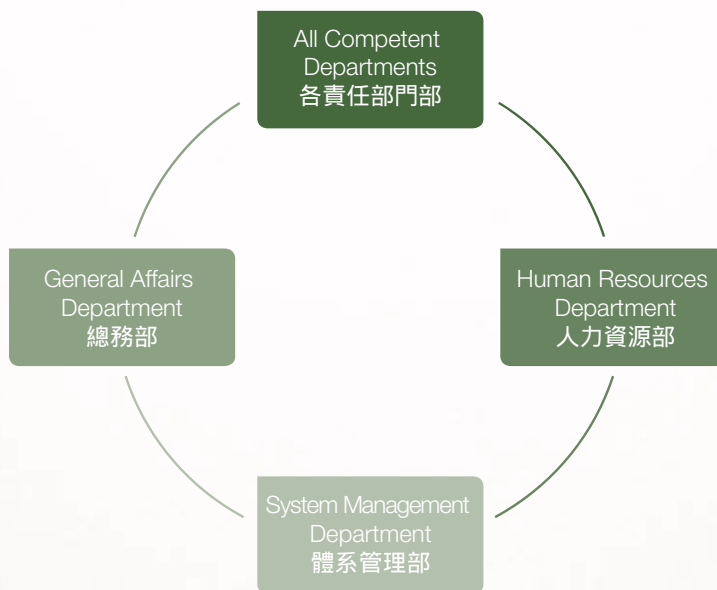
NVC attaches great importance to environment issues and strictly follows applicable and regulations about environment, including but not limited to the Environmental Protection Law of the People's Republic of China, Guangdong Standards about Limitations on Discharge of Air Pollutants and Limit on Discharge of Water Pollutants of Guangdong. During 2016, NVC had not been imposed any fines or non-cash sanctions due to violation of environmental laws.

## 保護環境資源

作為光環境專家，雷士照明推動節約能源、保護環境，減緩氣候變暖。本集團嚴格遵守相關的環境法律，不斷完善環境管理辦法，從降低資源耗用、控制三廢排放等方面著手，努力改善環境表現，逐步減輕營運可能對環境造成的負面影響。

## 環境管理

雷士照明高度重視環境議題，嚴格遵守國家所有適用的環境法律與法規，包括但不限於《中華人民共和國環境保護法》、《廣東省大氣污染物排放限值標準》以及《廣東省水污染物排放限值》等相關規定。2016年內，雷士照明沒有因違反有關環境法律與法規而遭到重大罰款及非金錢制裁。



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The Measures about Environment Management takes the cross-departmental coordination as the core and emphasizes on cooperation between departments. It helps realize high-efficiency of governance through coordination, thus ensuring compliant discharge and maintaining a standard volume for emissions in the operations. First, all departments shall identify the environment-related problems in sections where they are responsible for, and the General Affairs Department and Human Resources Department shall be responsible for setting goals for environmental protection and the management of equipment and coordinating with other peer departments to evaluate environmental factors before taking corresponding measures for correction and prevention. Finally, the System Management Department shall be responsible for the verification of the results of correction and prevention in order to complete the whole course of environmental management.



The Group strictly follows the Rules about Management of Energy and Resources, dedicated to reducing consumption resources from the origin of operation. The main types of energy consumed by the headquarters and Huizhou base include electricity, natural gas and gasoline. By 31 December 2016, total consumption of electricity was 18,624,000kWh, total natural gas consumed was 278,000m<sup>3</sup> and the gasoline consumed totaled 1,611,000 liter.

本集團的環境管理辦法以部門協作為核心，強調各部門之間的合作，通過相互配合實現高效治理，確保本集團營運過程實現達標排放及污染物總量控制標準。首先，各部門識別其所負責區域的環境議題，然後由總務部及人力資源部負責設定環境目標及有關設備管理，並協同體系管理部及各部門對實際環境因素進行評價，採取有針對性的糾正或預防措施，最終由體系管理部門對糾正、預防效果進行驗證，以完成整個環境管理流程。

### 資源耗用

本集團嚴格執行《能源資源管理規定》，致力從源頭減少資源耗用量。本集團總部及惠州基地主要耗用能源類型包括電力、天然氣及汽油，截至2016年12月31日，總用電量為1,862.4萬度，天然氣耗用量為27.8萬立方米，汽油耗用量共消耗161.1萬公升。

# Environmental, Social and Governance Report

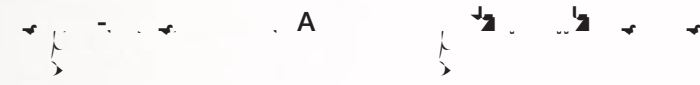
## 環境、社會及管治報告

With regard to the water consumption, the headquarters and Huizhou base mainly use tap water as water resources, and consumed a total of 273,000 tons of water in 2016. In respect of domestic water consumption, we installed water-conservation facilities in staff bathrooms and toilets. In respect of production and building equipment water consumption, we use water-conservation cooling towers and implement techniques combining cooling towers and cooling pool in workshops, which let us reuse the cooling water when it get cooled after flowing

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# Environmental, Social and Governance Report

## 環境、社會及管治報告



As an enterprise that focuses on R&D and design of energy-saving lamps, NVC understands the benefits of such lamps to environmental protection. Through our internal research, NVC Huizhou Industrial Park has huge potential for saving energy in illuminating systems in four major manufacturing and business zones such as roads, production lines, offices and warehouses, outdoor advertisements and residential areas. The Group replaced previously installed lamps with LED lamps that save energy to give full play to its long life cycle and energy-saving features. We replaced them with metal halide lamps, saving much electricity. Based on our calculation, the maximum unit power for energy saving could reach 895 watt, saving as much as 240,000kWh every year. This helps save energy significantly.



We strictly follow the laws and regulations about discharge and emission of waste water and gas and fulfill relevant measures about treatment of contaminants. In 2016, the Group delegate a third party to conduct tests and found no breaches of law related to emission. These tests include industrial waste gas test, waste water test, lampblack and waste gas test of eatery and noise test.

We enacted detailed rules about treatment of waste water and clarified the responsibility and division of labor for all departments and carried out separate treatment for industrial waste water and sanitary sewage in order to prevent pollution due to improper treatment of waste water. In 2016, in the test of sanitary sewage and industrial waste water delegated to third party, the discharge of waste water met standards and complied with the first class local standards set in the Limit on Discharge of Water Pollutants of Guangdong.

### 公共照明更換節能燈

作為研發設計節能燈具的企業，雷士照明瞭解節能燈具所能帶來的環境效益。經內部研究發現，雷士惠州工業園區的道路、生產線、辦公室和倉庫、戶外看板及生活區這四大區域的照明系統均存在巨大的節能潛力空間。本集團將原有照明燈具更換為LED節能燈具，發揮LED燈具使用壽命長，節電量顯著等特點，替代金鹵燈具，能夠極大地實現節約用電。據計算更換後最高單位節能功率可達895瓦，年節約用電高達24萬千瓦時，綜合節能效益十分顯著。

### 排放管理

我們嚴格遵守廢水、廢氣排放及廢棄物處置等相關法律法規，並落實相關污染治理措施。2016年，本集團委託第三方所執行的檢測中，並沒有任何排放方面的重大違規事故。這些檢測包括工業廢氣檢測、廢水檢測、食堂油煙廢氣檢測，以及噪音檢測。

本集團制定嚴格的廢水治理操作規程，明確各部門職責與分工，將工業污水、生活污水分開治理，以防止污水處理不當所帶來對環境的污染。2016年，本集團對生活廢水、工業廢水排放的委託檢測中，污水排放達到零超標水準，符合廣東省地方標準《水污染物排放限值》的一級標準。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

Major hazardous waste of the Group include waste oil, sludge in surface treatment and packages for waste gas and mineral oil. In 2016, the headquarters and Huizhou base discharged 42.93 tons of waste oil, 19.73 tons of sludge and 2.88 tons of packages for waste gas and mineral oil. After being approved and examined by environment supervisors, the hazardous waste have been transferred to other environment-protection companies for treatment in order to reduce direct impact on the environment by pollutants. The general wastes produced from plants and office are passed to local municipal environmental sanitation department for central collection and treatment.

本集團產生的有害廢棄物主要包括廢油、表面處理污泥及廢氣礦物油包裝。2016年，本集團總部及惠州基地的廢油排放量為42.93噸，表面處理污泥排放量為19.73噸，廢氣礦物油包裝排放量為2.88噸。有害廢棄物經由相關環保部門審批後，將轉移到其他環保公司進行處理，以減低污染物對環境的直接影響。而工廠和辦公室產生的一般廢棄物則交由當地市政環衛部門進行統一收集和處理。

污染排放物類型	單位	2016 2016年轉移量
Waste Oil 廢油	Ton 噸	42.93
Sludge for Surface Treatment 表面處理污泥	Ton 噸	19.73
Packages for Waste Gas and Mineral Oil 廢氣礦物油包裝	Ton 噸	2.88

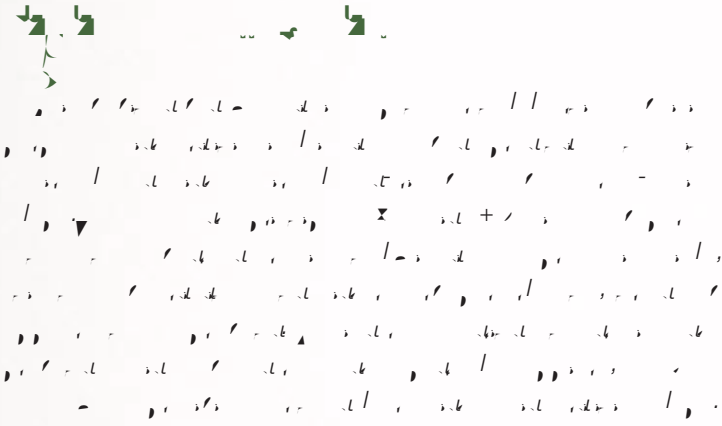
The Group has a strict control over discharge of industrial waste gas and delegated a third party to examine the four outlets for discharging waste gas in NVC Industrial Park in Huizhou in 2016. The test results comply with the second level standard of the Limit on Discharge of Air Pollutants of Guangdong. No exceeding discharge has been found.

本集團嚴格控制工業廢氣排放，我們於2016年委託第三方對位於惠州市的雷士工業園區四大廢氣排放口進行檢測，結果顯示園區的廢氣排放達到廣東省地方標準《大氣污染物排放限值》的二級標準。

As an enterprise that deals with manufacturing and marketing of luminaires, the Group is dedicated to reducing consumption of resources, cutting use of unnecessary packaging materials and adopting renewable materials. Apart from this, we have always been promoting green culture and suggesting that employees save water and electricity, i.e. turn off lights, water and air-conditioner, save paper and put wastes into different dustbins depending on whether they are “recyclable” or “non-recyclable”.

# Environmental, Social and Governance Report

## 環境、社會及管治報告



NVC follows its policy of independent R&D and carries out continuous innovation while strictly following laws and regulations about electronic products in order to safeguard consumer safety and health. The Group promptly follows up the certification of products in an effort to ensure that the marketing of our products complies with Product Quality Law of the People's Republic of China as well as industrial and regional regulations. We, by strictly following the procedure of inspection, ensure that all our products to be sold are in compliance with requirements and all those unqualified products are within our control. Meanwhile, we set up a standard for the usage of our brand logo. Our product advertising are carried out in compliance with the Advertising Law of the People's Republic of China and other applicable laws and regulations.

### 追求卓越品質

雷士照明致力以人工照明美化商業與人居空間，以環保節能照明保護生態環境。我們藉「品質+設計」雙輪驅動，在產品性能、工藝及外觀等方面精益求精，追求極致，實現專業、科技與藝術的統一。通過嚴格控制公司內部及上游供應商的產品質量，我們一直為顧客提供優質的人工照明產品。

雷士照明堅持自主研發路線，開展持續創新運動，嚴格遵守電器產品的法律法規及標準，保障顧客的安全與健康。本集團及時跟進產品認證工作，保證產品銷售完全符合《中華人民共和國產品質量法》，以及行業和地區的法例標準。我們依靠嚴謹的出廠檢驗過程，確保出廠產品符合要求，並對不合格品進行全面控制。同時，我們設立品牌標識使用規範，產品廣告宣傳遵守《中華人民共和國廣告法》等法律規定進行。

# Environmental, Social and Governance Report

## 環境、社會及管治報告



Product quality is the basis for our continuous development. Through strict measures of internal control, we are dedicated to providing reliable illuminating products to our customers. We integrate our concept of health, safety and environmental protection into our products from R&D of products and promptly follow up the work related to certification and strictly control quality in production. Through strict control of quality, we obtained ISO 9001:2008 quality management system certification in 2010 and renewed our certification on actively basis. We undertake all work related to quality inspection from selecting materials in order to guarantee product quality. With regard to materials from suppliers, we test the supplied materials in terms of its size, trial assembly and texture based on Inspection Flow of Supplied Materials to ensure that all supplied materials comply with the designed quality requirements. As for those unqualified products, the Purchase Department shall evaluate and dispose of them in accordance with Control Procedures for Unqualified Products.

In routine production, we will examine the first product when we start batch production and production line every day or when conditions change. And in the process of production, the operator shall conduct self-examination, mutual examination of the preceding and following process, examination in examination station and routing examination. After the production completes, the Quality Examination Department shall examine quality of incoming products and outgoing products. As for those products being certified, we have more strict requirements about examination. Apart from routine examination, we have confirmation examination, ensuring consistency between products put into production and the samples provided during certification. Those unqualified products observed in production shall be labelled, isolated, evaluated and disposed of through treatment procedure jointly conducted by multiple departments, thus preventing unqualified products from being used for unexpected purposes or entering into markets. Through the multiple examinations mentioned above, the Group strictly controls the product quality.

### 質量管制

產品質量是本集團持續發展的根本。我們通過嚴格的內部控制手段，致力為客戶提供質量可靠的照明產品。從產品研發開始，將產品安全、健康及環保的理念融入其中，及時跟進產品認證工作，並在產品生產過程嚴控質量。通過嚴格把控質量，我們早在2010年已取得ISO 9001:2008質量管制體系認證，並及時進行更新換證工作。我們從原料開始，做好每一步的質檢工作，保障產品質量。針對供應商來料，我們按照本集團《來料檢驗流程》對物料進行包括尺寸、試裝及材質等測試，確保來料質量符合公司產品設計的質量要求。對於不合格品，採購部門將按照《不合格品控制程式》進行評審、處理。

在常規生產過程中，我們會對每批批量投產、或每日生產線啟動、或其他條件變更時進行首件檢測，而生產過程中則進行生產作業員自檢、下道工序對上道工序互檢、檢驗點檢驗及巡檢工作。完成生產後，質檢部會進行成品入庫檢驗以及產品出貨檢驗。針對已獲認證的產品，我們制定更嚴格的檢驗要求，除例行檢驗外，亦進行確認檢驗，確保投產產品與認證時提供的試驗樣品保持一致。對於生產過程中出現的不合格品，將通過多部門共同配合的處理常式進行標識、隔離、評審和處置，防止不合格品非預期使用或流入市場。通過上述重重檢驗，本集團嚴格控制產品質量。

# Environmental, Social and Governance Report

## 環境、社會及管治報告



We believe that excellent products derive from in R&D. Since its founding in 1998, the Group carries out continuous innovation relying on its independent R&D system in order to provide highly effective, energy-saving, comfortable and healthy illuminating products. In 2016, we followed the road of “Science + Art” in our R&D, improved our market orientation and product quality supervision and continued to push forward the work related to categorizing our products with different platforms, modules, series and standards, thus integrating customer safety, health and product reliability into our R&D process.

Within the Reporting Year, the headquarters and Huizhou base of the Group have 44 new patent applications, of which 10 were granted patents and 4 of the 10 granted patents were utility models, including 1) improving the fixing means of the cover of ceiling lamp to reduce risks of being shocked; 2) improving the design of tracking lights to improve the appearance and heat dissipation, thereby ensuring its reliability in long-time operation use; 3) designing new optical modules to reduce glares and protect eyes of customers and; 4) improving the designs of LED light source plate to reduce materials used. Through application of patents, the independent R&D and economic benefits are guaranteed; and the latest technological results are shared within the industry in order to promote the advance of illumination industry. With our efforts in R&D, we were recognized by Guangdong High & New Technology Enterprise Association as an Innovative Trial Enterprise of Guangdong in December 2016.

### 產品研發

我們相信優秀的產品由研發開始。自1998年創立以來，本集團堅持通過自主研發體系，開展持續創新運動，為大眾提供高效節能、健康舒適的照明產品。2016年，我們走「科技+藝術」的研發工作主線，提高產品的市場定位與質量監控，持續推進產品的平台化、模組化、系列化及標準化，把使用者安全、健康以及產品可靠性等因素融入產品研發過程。

於報告年度內，本集團總部及惠州基地新開發申請專利44項，獲批授予專利10項。其中4項獲批專利為實用新型專利，包括（一）改進吸頂燈燈罩的固定方式以降低使用者觸電風險、（二）改進軌道燈設計以保證美觀及提升散熱效果，保證產品長時間運作的可靠性、（三）設計新型光學元件降低眩光影響，保障用戶眼部健康，以及（四）改進LED光源板的設計以減少材料的使用。通過專利申請，保障公司自主研發的經濟效益，亦與同業分享最新技術成果，推動照明行業向前發展。通過在研發方面的不懈努力，我們於2016年12月被廣東省高新技術企業協會認定為廣東省創新型試點企業。

# Environmental, Social and Governance Report

## 環境、社會及管治報告



After the R&D process, the Group will spare no effort to push forward product test and certification to ensure that products comply with relevant safety requirements. The Company establishes Certification Management Department to undertake renewal of existing certificates. And, as for the renewal of certificates due to modification of relevant certification standards, the Department of Standardized R&D System shall provide unified scheme. At present, the headquarters and Huizhou base of the Group have certificates such as China Compulsory Certificate (CCC), China Quality Certificate (CQC) and CQC Energy-saving Certification. We obtained 191 CCC certificates which cover all our CCC products; and we obtained 63 CQC certificates and 30 CQC energy-saving certificates.

產品認證部 > 萊翰七 > 獐牙疇疇剖趨漁鵠觀觀



Customer service quality is part of product quality. As a result, we enacted Evaluation Procedure for Customer Satisfaction and carried out investigation on customer satisfaction in each quarter. When specific marketing conditions occur, we will organize such investigation for specific customers in order to understand the demand and expectation of customers and get comments and suggestions with regard to product quality from customers, thus continuously improving our products in accordance with customers' actual needs. In addition, we provide convenient means of consultation and complaints. By 31 December 2016, the headquarters and Huizhou base of the Group had received 18,223 calls from customers, in which 92% was for consultation, 8% was about complaints and less than 6% was about product quality.



In 2016, we were awarded as "China's 500 Most Valuable Brands in 2016 (the 13th session)" by World Brand Laboratory.



# Environmental, Social and Governance Report

## 環境、社會及管治報告

Quality raw materials are the guarantee of product quality. Therefore, the Group handles affairs related to suppliers from two aspects, including the screening standards and management of suppliers, as well as the transparent purchase procedure, in order to prevent corruption and bribery. When contracting with new suppliers, we added articles about safety and occupational health, and articles about confidentiality and intellectual property rights in our purchase contract, apart from quality warranty. The suppliers shall guarantee that their products and service comply with laws and regulations about environmental protection and workers' occupational health at national, local and industrial level. While maintaining production quality, the Group gives priority to production craft or equipment without contamination or with less contamination, including the impact on environment generated in transportation of raw materials. In addition, we strictly follow Confidentiality Agreement together with suppliers and respect and protect each party's intellectual property rights.

The Group stipulated annual evaluation plan for suppliers, ensuring that each supplier is examined for at least once per year. Those suppliers with serious quality issues shall be examined on site by personnel from the Group. In addition, the Group shall convene at least one conference to examine the

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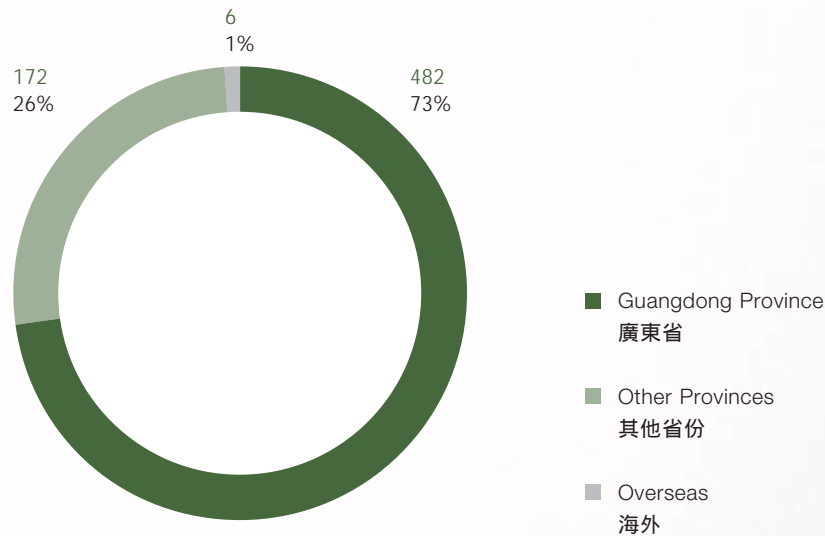
# Environmental, Social and Governance Report

## 環境、社會及管治報告

Every month, we collect data from suppliers. And, we will evaluate them every quarter in terms of quality performance, service performance and classified evaluation of cost. We will abandon those with least scores through reducing purchase from them. By 31 December 2016, the Group and its Huizhou base had 660 common suppliers and 1,580 suppliers for other miscellaneous materials. Among all common suppliers, local suppliers in Guangdong province accounted for 73%, the largest proportion. And suppliers of other provinces accounted for 26%. There were only six overseas suppliers. Through local purchase, product quality can be effectively controlled, and the risks and impact on environment in relation to long-distance transportation can be reduced.

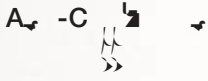
我們對供應商進行每月資料收集及季度考評，從質量表現、服務表現、成本評審方面進行分級，通過減少採購份額等措施實行末位淘汰制。截至2016年12月31日，本集團及惠州基地共有常規供應商660家，其他雜項物料供應商1,580家。而常規供應商中，以廣東省內本地供應商佔比最大，達73%，其餘省份的供應商佔26%，而海外供應商僅6家。通過本地採購能有效控制供應商產品質量，同時亦減少由於貨物長距離運輸導致的風險及環境影響。

Distribution of Common Suppliers  
常規供應商分佈



# Environmental, Social and Governance Report

## 環境、社會及管治報告



The Group strictly complied with relevant laws and regulations and established management system for preventing fraud, aiming at providing standards about professional practice of all employees, especially the board directors and medium and senior level management, in order to avoid wrong doings that harm interests of the Company, shareholders and employees and to prevent illegal behaviours of commercial bribery, extortion, fraud and money laundering. We established Department for Internal Audit as our standing organ responsible for anti-corruption and applied anti-corruption among all employees at various levels. We actively promote our enterprise culture characterized as integrity and honest. We communicate with employees and provide them with trainings through many means and established channels for complaints. The company encourages real-name whistleblowing. Employees and parties who have a business relationship directly or indirectly with the Company can report violation of professional ethics, as well as impeach and expose actual or potential frauds through reporting telephone, e-mail, mail or by other means.

At the same time, we carry out risk evaluation on anti-fraud annually and establish necessary measures for internal control of fraud in areas with high risks, thus containing corruption from the very beginning. Besides, we worked out commitment of honest operation and categorized the commitment separately for our employees, suppliers and customers, encouraging both internal and external actions to prevent fraud.

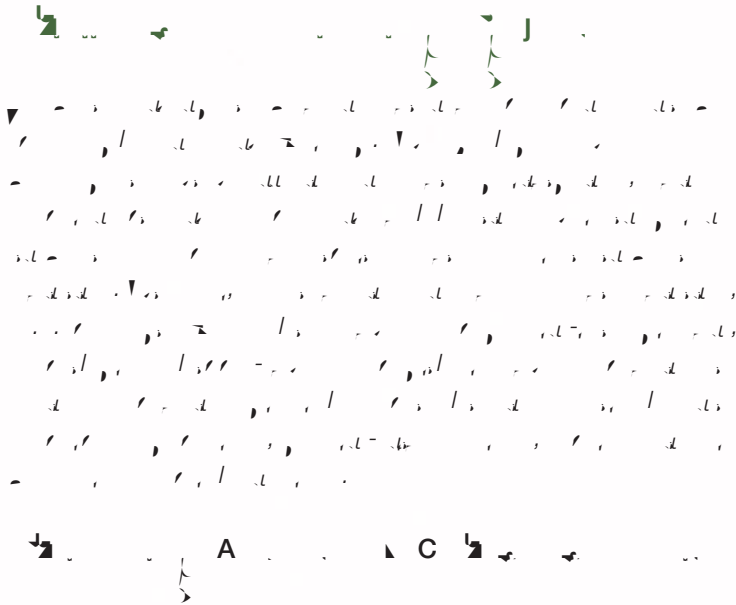
### 反貪腐

本集團嚴格遵守相關法律法規，建立起反舞弊管理制度，旨在規範公司所有員工，特別是董事和高中層管理人員的職業行為，防止發生損害公司、股東及員工利益的行為，以及防範各類商業賄賂、勒索、欺詐及洗黑錢等非法行為。我們設立審計內控部作為公司反貪腐工作常設機構，把反貪腐的責任落實到公司各層次員工中。我們也極力宣揚誠信正直的企業文化，在公司內部以多種形式與員工進行溝通或培訓，並設立投訴舉報渠道。公司鼓勵實名舉報，員工及與公司直接或間接發生業務關係的社會各方可通過舉報電話、電子郵箱、信函等各種途徑舉報公司及其工作人員違反職業道德問題的情況，或檢舉、揭發實際或意思舞弊案件的信息。

同時，我們每年進行舞弊風險評估，針對發生舞弊行為的高風險區域，建立必要的內部控制措施，從而在貪腐發生的源頭建立控制機制。除此之外，我們制定誠信經營承諾書，劃分為內部員工版、供應商版及客戶版等，鼓勵企業內外共同抵制舞弊行為。

# Environmental, Social and Governance Report

## 環境、社會及管治報告



On 29 September 2016, the one-month transformation of illumination activity “NVC Guangming School – Henan Lankao Station” and the activities that support teaching concluded.

The event, including on-site observation, plotting transformation scheme, implementation of transformation and follow-up maintenance, lasted for a month. We transformed 409 lamps in 42 classrooms and eight offices in Yulu Primary School and Zhangzhuang Primary School of Dongbatou Town of Lankao County. We upgraded electric circuit and replaced old lamps with ones that are more effective, energy-saving, environment-friendly and brighter. Also, we donated table lamps and energy-saving lamps to those teachers and students living in poverty. Altogether, we invested RMB220,000.

### 實踐社會公益

我們相信回饋社會能夠為本集團帶來可持續發展的前景。本公司一直高度關注社會參與，積極了解營運所在社區需要，在業務活動中亦考慮社會公益。本年度，我們繼續著重發展雷士光明校舍公益活動及公益扶貧項目，改善欠發達地區、貧困地區、革命老區、偏遠地區等在國家教育規劃內的中小學教育和照明環境。

### 雷士光明校舍公益活動

2016年9月29日，為期近一個月的「雷士光明校舍 - 河南蘭考站」學校照明改造以及支教活動劃下了圓滿的句號。

此次改造活動經過現場勘察、改造方案策劃、改造工作執行和後期維護等一系列過程，歷時近一個月。為裕祿小學和蘭考縣東壩頭鄉張莊小學進行了全部42間教室、8間老師辦公室共計409盞燈的照明改造，整修了電路系統，更換了更高效、節能環保、明亮護眼的燈管燈泡，並為老師和部分貧困學生贈送了檯燈、家用節能燈等照明設備。是次項目合共投入人民幣22萬元。



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During the event, the volunteers took with them the courses about dances, folks, speeches and performances to all students there and donated more than 100 sets of books, basketballs, footballs, table tennis balls and ropes for skipping. Through our communication with them in and after class, the lives of the children there are diversified, and their vision was expanded.

Our activities in Lankao are part of our public welfare activities in 2016. In the future, NVC's charity trip will continue, and NVC will continue to focus on rural education in order to bring more hope and light to the teachers and children from other areas.

本期光明校舍活動期間，志願者為裕祿小學和張莊小學的孩子們帶去舞蹈、文化習俗、演講、表演等課程，並向兩所學校捐贈百餘套書籍和籃球、足球、乒乓球、跳繩等文體用品。通過課堂和課餘時間的交流，豐富孩子們的文化活動，拓寬視野和見識。

本期蘭考的愛心行動是2016年度雷士照明愛心公益行動的一部分。未來，雷士的愛心旅程還將繼續行走下去，持續關注鄉村教育，讓更多地區的老師和孩子們感到希望與光明。



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The Group has always been actively echoing national proposal about construction new village and accurate poverty relief in order to improve living conditions of rural and poor areas, bring light and hope to poor areas and to fulfill the bright career with our selfless love.

In 2016, with the help of Xi'an of Shannxi Province, the Group supported the lamp project of Yangzhai village and donated 30 solar power LED lamps. All road lamps donated are solar power LED lamps with solar energy storage plates on top. Such lamps require no additional electric power and can realize zero consumption. They are automatically controlled in accordance with weather and seasons. It is predicted that nearly ten thousand yuan of electricity will be saved every year. In the future, we will continue to push forward substantial and effective poverty relief, expand cooperation with local governments and social welfare organizations and improve living conditions for poor areas, thus bringing light to all regions in need.

### 雷士照明公益扶貧項目

本集團一直積極回應國家關於新農村建設與精準扶貧的宣導，精準有效地幫助當地貧困落後地區改善生活環境，為貧困地區送去光明與希望，用無私的愛心將光明的事業付諸實踐。

2016年，在陝西省西安市搭橋牽線下，本集團資助當地楊寨村路燈項目，向當地捐助太陽能LED路燈30盞。是次捐贈的路燈產品，是特殊定制的太陽能LED路燈，在路燈的頂部設置一塊太陽能蓄能板，無需消耗額外的電能，可以完全實現零耗能，視天氣情況及季節變化，通過全智慧化的控制系統，實現自動化的照明調節，預計每年能為當地節約用電量費用近萬元。未來，我們將繼續推進實質有效的扶貧工作，擴大與地方政府部門、社會福利機構的合作，為當地貧困落後地區切實改善生活環境，將愛心與光明事業帶到每一處有需要的地方。





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### 表現資料摘要(集團總部及惠州基地)

	單位	2016
<b>資源消耗總量</b>		
Electricity 電	kWh 度 千瓦時	18,624,000
Gasoline 汽油	Liter 升	1,611,076
Natural Gas 天然氣	m <sup>3</sup> 立方米	278,443
Tap Water 自來水	Ton 噸	272,983
Emission of Greenhouse Gas 溫室氣體排放	Ton (carbon dioxide equivalence) 噸(二氧化碳當量)	16,215
Range 1 範圍一	Ton (carbon dioxide equivalence) 噸(二氧化碳當量)	4,335
Range 2 範圍二	Ton (carbon dioxide equivalence) 噸(二氧化碳當量)	11,800
<b>污染排放物( 1- 3)</b>		
Waste Oil 廢油	Ton 噸	42.93
Sludge for Surface Treatment 表面處理污泥	Ton 噸	19.73
Packages for Waste Gas and Mineral Oil 廢氣礦物油包裝	Ton 噸	2.88
<b>包裝材料使用量</b>		
Plastic Bags 塑膠袋	Quantity 件	52,262,177
Color Boxes 彩盒	Quantity 件	70,473,043
Paper Boxes 紙箱	Quantity 件	8,731,860
Labels 標籤	Quantity 件	126,463,389



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## 環境、社會及管治報告

		2016
員工總人數		
Huizhou		1,690
Hong Kong and Other Regions		
香港及其他地區	(1,690),690 0 1 /1 1 0.02 1 40.221 -1.6	1,690,690

員工

# Environmental, Social and Governance Report

## 環境、社會及管治報告

2016

### 員工培訓績效

Percentage of Employees Presenting Training

參訓員工百分比

47%

Per Capita Training Hours

人均培訓時數

4.43

### 職業安全與健康培訓

Total Person Times of Training

培訓總人次

1,686

Total Hours of Training

培訓總時數

2,565

Percentage of Employees Presenting Safety Training

員工參與安全培訓比例

73%

### 職業安全健康績效

Number of Occupational Injuries

工傷事故數目

10

Rate of Occupational Injuries

工傷率

0.43%

Loss of Working Days due to Occupational Injuries

因工傷損失工作日數

140

### 供應商分佈

Guangdong Province

廣東省

482

Other Provinces

其他省份

172

Overseas Areas

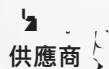
海外地區

6

Total Number of Suppliers

供應商總數

660



供應商

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## 環境、社會及管治報告

### C

### 內容索引

關鍵績效指標	港交所 報告指南要求	頁碼 備註
<b>A. 環境</b>		
<b>A1 層面A1 排放物</b>		
General Disclosure 一般披露	About emission of waste gas and greenhouse gas, discharge of contaminants to water and land and generation of harmful and harmless wastes: 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (1) Policies; and 政策；及 (2) Complying with related laws and regulations that exert critical influence over issuing party 遵守對發行人有重大影響的相關法律及規例的資料。	Protection of Environmental Resources – Management of Emission 保護環境資源 - 排放管理 P. 164-165
KPI A1.1	Category and data of emissions 排放物種類及相關排放資料。	Standard Annual Emission of Smoke, Oxynitride and Sulfur Dioxide 煙塵、氮氧化物、二氧化硫全年達標排放
KPI A1.2	Total emissions of greenhouse gas (ton) and (if applicable) density (as per production unit and each facility) 溫室氣體總排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Protection of Environmental Resources – Consumption of Resources 保護環境資源 - 資源耗用 P. 162-163
KPI A1.3	Total volume of harmful wastes (ton) and (if applicable) density (as per production unit and each facility) 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Protection of Environmental Resources – Management of Emission 保護環境資源 - 排放管理 P. 164-165

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關鍵績效指標	港交所 報告指南要求	頁碼 備註
KPI A1.4	Total volume of harmless wastes (ton) and (if applicable) density (as per production unit and each facility) 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	No Statistics of Harmless Wastes 暫無統計無害廢棄物資料
KPI A1.5	Description of measures and results about reducing emission 描述減低排放量的措施及所得成果。	Protection of Environmental Resources – Consumption of Resources 保護環境資源 - 資源耗用 P. 162-163
KPI A1.6	Description of methods of treating harmful and harmless wastes and measures and results in reducing emission 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	Protection of Environmental Resources – Management of Emission 保護環境資源 - 排放管理 P. 164-165
<b>A2</b>	<b>資源使用</b>	
General Disclosure 一般披露	Policies about effective use of resources (including energy, water and other raw materials) 有效使用資源(包括能源、水及其他原材料)的政策。	Protection of Environmental Resources – Consumption of Resources 保護環境資源 - 資源耗用 P. 162-163
KPI A2.1	Total direct and/or indirect consumption of energy (i.e. electricity, gas or oil) based on category (calculated by thousand kWh) and density (i.e. calculated by per production unit and facility) 按類型劃分的直接及或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Protection of Environmental Resources – Consumption of Resources 保護環境資源 - 資源耗用 P. 162-163
KPI A2.2	Total water consumption and density (i.e. calculated by per production unit and facility) 總耗水量及密度(如以每產量單位、每項設施計算)。	Protection of Environmental Resources – Consumption of Resources 保護環境資源 - 資源耗用 P. 162-163

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關鍵績效指標	港交所 報告指南要求	頁碼 備註
KPI A2.3	Description of plan and results of using energy 描述能源使用效益計劃及所得成果。	Protection of Environmental Resources – Consumption of Resources 保護環境資源 - 資源耗用 P. 162-163
KPI A2.4	Description of problems about acquiring suitable water resources and the plan and results of improving efficiency of water use 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。	Protection of Environmental Resources – Consumption of Resources 保護環境資源 - 資源耗用 P. 162-163
KPI A2.5	Total volume of packaging materials (ton) for finished products and (if applicable) proportion of each production unit 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	Data Summary 數據表現摘要
<b>A3 層面A3</b>	<b>環境及天然資源</b>	
General Disclosure 一般披露	Policies about alleviating impact on environment and natural resources by issuers 減低發行人對環境及天然資源造成重大影響的政策。	Protection of Environmental Resources – Environmental Management 保護環境資源 - 環境管理 P. 161-162
KPI A3.1	Description of major impacts on environment and natural resources by businesses and activities about controlling such impacts 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Protection of Environmental Resources – Environmental Management 保護環境資源 - 環境管理 P. 161-162

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關鍵績效指標	港交所 報告指南要求	頁碼 備註
<b>B.</b>		
<b>B. 社會</b>		
<b>B1</b>		
<b>層面B1</b>	<b>僱傭</b>	
General Disclosure 一般披露	About salary and dismissal, recruitment and promotion, working hours, holidays, equal opportunities, diversity, anti-discrimination and other treatment and welfare: 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (1) Policies; and 政策；及 (2) Complying with related laws and regulations that exert critical influence over issuing party 遵守對發行人有重大影響的相關法律及規例的資料。	Cohesion of Employees 凝聚員工力量 P. 153-160
KPI B1.1	Total number of employees categorized by gender, types of employment, ages and regions 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	Cohesion of Employees – Composition of Employees 凝聚員工力量 - 員工組成 P. 155
KPI B1.2	Turnover rate of employees categorized by gender, ages and regions 按性別、年齡組別及地區劃分的僱員流失比率。	Cohesion of Employees – Composition of Employees 凝聚員工力量 - 員工組成 P. 155



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關鍵績效指標	港交所 報告指南要求	頁碼 備註
<b>B3</b>		
<b>層面B3</b>	<b>發展及培訓</b>	
General Disclosure 一般披露	About policies about enhancing knowledge and skill that can help strengthen professional responsibilities of employees, and description of trainings 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Cohesion of Employees – Training & Development 凝聚員工力量 - 培訓與發展 P. 156-158
KPI B3.1	The proportion of employees presenting training categorized by gender and types of employees (e.g. senior management and medium management) 按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比。	Cohesion of Employees – Training & Development 凝聚員工力量 - 培訓與發展 P. 156-158 (No Provisional Categories) (暫無按類別劃分)
KPI B3.2	Average hours for each employee receiving training categorized by gender and types of employee 按性別及僱員類別劃分, 每名僱員完成受訓的平均時數。	Cohesion of Employees – Training & Development 凝聚員工力量 - 培訓與發展 P. 156-158 (No Provisional Categories) (暫無按類別劃分)

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關鍵績效指標	港交所 報告指南要求	頁碼 備註
<b>B4</b>	<b>C</b>	
<b>層面B4</b>	<b>勞工準則</b>	
General Disclosure 一般披露	About preventing child labor and forced labor: 有關防止童工或強制勞工的： (1) Policies; and 政策；及 (2) Complying with related laws and regulations that exert critical influence over issuing party 遵守對發行人有重大影響的相關法律及規例的資料。	Cohesion of Employees 凝聚員工力量 P. 153-160
KPI B4.1	Description of measures about self-criticism on recruitment practice to avoid employing child labor and force labor 描述檢討招聘慣例的措施以避免童工及強制勞工。	Cohesion of Employees 凝聚員工力量 P. 153-160
KPI B4.2	Description of steps to eliminate certain effects when breaches are observed 描述在發現違規情況時消除有關情況所採取的步驟。	During the reporting period, there was no report of breach. 報告期內，沒有違規報告

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關鍵績效指標	港交所	報告指南要求	頁碼	備註
B5 層面B5 General Disclosure 一般披露		C		
	供應鏈管理			

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關鍵績效指標	港交所 報告指南要求	頁碼 備註
<b>B6</b>		
<b>層面B6</b>	<b>產品責任</b>	
General Disclosure 一般披露	About health and safety, ads, labels and privacies and remedies of products and service supplied: 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (1) Policies; and 政策；及 (2) Complying with related laws and regulations that exert critical influence over issuing party 遵守對發行人有重大影響的相關法律及規例的資料。	Pursuit of Excellent Quality 追求卓越品質 P. 166-172
KPI B6.1	Recycling Rate of Sold or Delivered Products Due to Reasons of Safety and Health (%) 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	During the reporting period, there was no recycling events due to reasons of safety and health. 報告期內，沒有發生因安全與健康理由而需回收的事件
KPI B6.2	No. of and response to complaints about service and products 接獲關於產品及服務的投訴數目以及應對方法。	Pursuit of Excellent Quality – Customer Service 追求卓越品質 - 客戶服務 P. 169
KPI B6.3	Description of practice about maintenance and safeguard of intellectual property rights 描述與維護及保障知識產權有關的慣例。	Pursuit of Excellent Quality – R&D of Products 追求卓越品質 - 產品研發 P. 168
KPI B6.4	Description of procedure for quality inspection and product recycle 描述質量檢定過程及產品回收程序。	Pursuit of Excellent Quality – Quality Management 追求卓越品質 - 質量管制 P. 167
KPI B6.5	Description of data protection and privacy policy related to consumers and methods about implementation and supervision 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	No Risks in Company Business 公司業務不存在相關風險

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關鍵績效指標	港交所 報告指南要求	頁碼 備註
<b>B7</b> 層面B7	<b>A-C</b> 反貪污	
General Disclosure 一般披露	About prevention against bribery, blackmail, fraud and money laundering: 有關防止賄賂、勒索、欺詐及洗黑錢的： (1) Policies; and 政策；及 (2) Complying with related laws and regulations that exert critical influence over issuing party 遵守對發行人有重大影響的相關法律及規例的資料。	Pursuit of Excellent Quality – Anti-Corruption 追求卓越品質 - 反貪腐 P. 172
KPI B7.1	The number and litigation results of corruption cases that the issuers or employees have filed and the cases have concluded, during the reporting period 於報告期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	During the reporting period, there was no report of corruption case. 報告期內，沒有接獲貪污訴訟的報告
KPI B7.2	Description of prevention measures and reporting procedure and the methods about implementation and supervision 描述防範措施及舉報程序，以及相關執行及監察方法。	Pursuit of Excellent Quality – Anti-Corruption 追求卓越品質 - 反貪腐 P. 172
<b>B8</b> 層面B8	<b>C</b> 社區投資	
General Disclosure 一般披露	About policies of understanding community demand where we operate and ensuring that the business will take into consideration the interests of community 有關以社區參與來瞭解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Fulfillment of Social Welfare Projects 實踐社會公益 P. 173-175
KPI B8.1	Categories for special contributions (e.g. education, environmental protection, labor demand, health, culture and sports) 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	Fulfillment of Social Welfare Projects 實踐社會公益 P. 173-175
KPI B8.2	Resources reserved for the special category (e.g. fund and time) 在專注範疇所動用資源(如金錢或時間)。	Fulfillment of Social Welfare Projects 實踐社會公益 P. 173-175



# Independent Auditor's Report 獨立核數師報告



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致雷士照明控股有限公司全體股東

(於開曼群島註冊成立的有限公司)

## 保留意見

我們已審計載於第...  
雷士照明控股有限公司  
屬公司(統稱...  
表,包括...  
務狀況...  
表...

# Independent Auditor's Report

## 獨立核數師報告



As set out in Note 33 to the consolidated financial statements, a subsidiary of the Company (the “Subsidiary”) entered into several pledge and guarantee agreements in 2013 and 2014 (the “Pledge and Guarantee Agreements”) with certain banks in the People’s Republic of China (the “PRC”), providing guarantees to the banks for their loan facilities granted to certain borrowers. Counter guarantees were provided by one of the borrowers of the bank loans (the “Borrower”) to the Group. During 2014, aggregate pledged time deposits of RMB550,924,000 of the Subsidiary had been withdrawn by the banks due to default of the bank loans under the guarantees of the Subsidiary.

The Group initiated legal actions to claim the counter guarantees provided by the Borrower. As at 31 December 2015 and 2016, other receivables of RMB550,924,000 due from the Borrower were included in “Prepayments, deposits and other receivables” in the consolidated statement of financial position as set out in Note 22 to the 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 2016, and accordingly a provision for the irrecoverable amount of RMB285,360,000 had been recognised in the consolidated statement of profit or loss for the year ended 31 December 2014. There was no subsequent reversal of the provision or further provision recognised in the years ended 31 December 2015 and 2016.

### 保留意見基礎

#### ( ) 其他應收款項減值及關於財務擔保合約的不確定性

如合併財務報表附註33列明，貴公司一家附屬公司(「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»)向貴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年度提取該附屬公司質押定期存款總額為人民幣550,924千元。

貴集團已採取法律行動，就借款人提供的反擔保提出索償。於2015年及2016年12月31日，誠如載於合併財務報表附註22，其他應收借款人款項人民幣550,924千元的金額已計入合併財務狀況表內「預付款、保證金及其他應收賬款」一項。董事認為於2015年及2016年12月31日可收回人民幣265,564千元(「可回收金額»)的金額，因此，對不可收回金額人民幣285,360千元計提撥備，並於截至2014年12月31日止年度的合併損益表內確認。於截至2015年及2016年12月31日止年度，並無後續撥回計提撥備或確認進一步的撥備。



# Independent Auditor's Report

## 獨立核數師報告

### 保留意見基礎(續)

#### ( ) 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，我們無法獲取足夠及恰當的審計證據以評估就 貴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及擔保協議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年及2016年12月31日計提撥備是否恰當。

對於2015年及2016年12月31日就擔保協議1及擔保協議2確認的到期應收借款人款項可收回金額的任何調整及任何計提撥備，將會對 貴集團於2015年及2016年



# Independent Auditor's Report

## 獨立核數師報告

### B. 或有負債 (續)

#### ( ) 擔保

As set out in Notes 33 and 34 to the consolidated financial statements, in addition to the agreements as mentioned in the above paragraphs, the Subsidiary entered into a guarantee agreement (the "Guarantee Agreement 3") with a PRC bank in 2014, providing guarantee to the bank for a loan facility granted to its borrower. The bank loan was in default in 2014 and the bank 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 RMB54,758,000 and RMB55,396,000 had been frozen by the bank as at 31 December 2015 and 2016 respectively. According to the first court judgment in 2016 and the final court judgment in January 2017, the Subsidiary is adjudicated to be jointly and severally liable for the payment to the PRC bank of RMB60,000,000, plus interest and costs. In February 2017, the frozen bank balance of the Group has been withdrawn by the court for the purpose of settlement of the claim by the PRC bank. The Group is in the process of applying for retrial of the PRC court judgments and is of the view that the legal proceedings are still in progress notwithstanding the final court judgment.

### 保留意見基礎 (續)

#### ( ) 財務擔保合約損失撥備

誠如合併財務報表附註33及34所載，除以上段落所述的協議，附屬公司於2014年與中國的一家銀行訂立一項擔保協議（「擔保協議3」），為銀行向其借款人授予貸款融資提供擔保。該銀行之貸款未能於2014年償還，而該銀行已採取法律行動向借款人及一眾擔保人（包括附屬公司）追討銀行貸款結餘及利息。經已發出法院指令凍結擔保人（包括附屬公司）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55,396千元的銀行存款已分別於2015年及2016年12月31日被銀行凍結。根據於2016年的首次法院判決及於2017年1月的最終法院判決，該附屬公司被裁定須就向該家中國銀行支付人民幣60,000千元款項另加利息及成本承擔共同及連帶責任。於2017年2月，貴集團被凍結銀行存款被法院提取以支付該家中國銀行的索償。貴集團現正就中國法院判決申請重審，並認為儘管在最終法院判決下，法律訴訟現仍在進行中。

# Independent Auditor's Report

## 獨立核數師報告

### B. 關於或有負債的披露

#### ( ) 關於擔保損失撥備

The directors, with reference to legal opinion obtained and other factors, 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 withdrawn bank balance will be fully recovered upon the conclusion of the retrial of the PRC court judgments and no provision on the frozen and subsequently withdrawn amount is considered necessary as at 31 December 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 Subsidiary's frozen bank balance is considered necessary as at 31 December 2015 and 2016.

However, we are not able to obtain sufficient appropriate audit evidence to assess the likelihood of successfully applying for the retrial of the PRC court judgments by the Group and the likely outcome of such retrial of the PRC court judgments, and accordingly, we are not able to ascertain whether any provision on the frozen bank balance as at 31 December 2015 and 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 2016.

### 保留意見基礎(續)

#### ( ) 財務擔保合約損失撥備(續)

經參考取得的法律意見及其他因素，董事認為貴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。董事相信當中國法院判決重審完結時，被提取的銀行存款將可悉數收回，且於2015年及2016年12月31日無需對被凍結及其後被提取的金額計提撥備。此外，董事認為，貴集團根據擔保協議<sup>3</sup>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亦不需要於2015年及2016年12月31日計提撥備。

然而，我們未能取得充分恰當的審核證據以評估貴集團可成功申請中國法庭判決重審的可能性以及中國法院判決重審的可能結果。因此，我們未能確定於2015年及2016年12月31日凍結銀行存款是否應計提撥備，及貴集團根據擔保協議<sup>3</sup>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是否需要於2015年及2016年12月31日計提撥備。

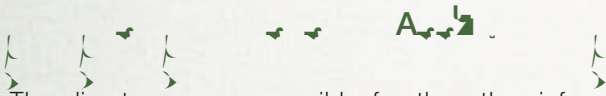


# Independent Auditor's Report 獨立核數師報告

保留意見基礎(續)

# Independent Auditor's Report

## 獨立核數師報告



The directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis (but does not include the consolidated financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and Corporate Information, Company Profile, Financial Highlights, Chairman's Statement, Directors and Senior Management, Report of Directors, Corporate Governance Report, Environmental, Social and Governance Report and Definitions, which are expected to be made available to us shortly after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the "Basis for Qualified Opinion" section above, we were not able to obtain sufficient appropriate evidence about impairment of other receivables and uncertainties relating to financial guarantee contracts; and provision for loss on financial guarantee contract. Accordingly we are unable to conclude whether or not the other information is materially misstated with respect to these matters. Except for these matters, we have nothing to report in this regard.

When we read the Corporate Information, Company Profile, Financial Highlights, Chairman's Statement, Directors and Senior Management, Report of Directors, Corporate Governance Report, Environmental, Social and Governance Report and Definitions, if we conclude that there is a material misstatement therein, we are required to communicate the matter to audit committee of the Company (the "Audit Committee") and take appropriate action considering our legal rights and obligations.

### 年度報告的其他資料

董事負責其他資料。其他資料包括管理層討論與分析(但不包括合併財務報表及我們的核數師報告)我們已於本核數師報告日期前獲得該等資料)公司資料、公司介紹、財務概要、主席報告、董事及高級管理層、董事會報告、企業管治報告、環境、社會及管治報告以及釋義,預計於該日期後才可向我們提供。

我們對合併財務報表的意見不包括其他資料,我們不會作出任何形式的保證結論。

關於我們對合併財務報表的審核,我們的責任是閱讀其他資料,並考慮其他資料是否與合併財務報表或在審核中獲知的一致,或有否出現重大錯誤陳述。根據我們所做的工作,如果我們認為這些其他資料存在重大錯誤陳述,我們必須報告該事實。誠如上文「保留意見基礎」一節所述,我們無法取得有關財務擔保合同的其他應收款項減值撥備及其不確定性;及財務擔保合同損失撥備的充足合適證據。因此,我們無法斷定其他資料是否存在有關該等事項的重大錯誤陳述。除該等事項外,我們在這相關方面沒有報告。

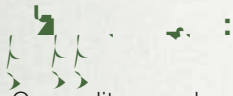
倘我們於閱讀公司資料、公司介紹、財務概要、主席報告、董事及高級管理層、董事會報告、企業管治報告、環境、社會及管治報告以及釋義時,認為該等資料出現重大錯誤陳述,我們須就有關事項知會貴公司審核委員會(「審核委員會」),並於考慮我們的法律權利及責任後,採取適當的行動。





# Independent Auditor's Report

## 獨立核數師報告



Our audit procedures included, amongst others, the following:

- (i) Obtaining an understanding of key contract terms of the convertible bonds to assess the appropriateness of accounting reflected in the Group's financial statements;
- (ii) Assessing the competence, capabilities and objectivity of the valuers; and
- (iii) Evaluating the appropriateness of methodology and assumptions adopted in the valuation and performing additional procedures for areas of higher risk and

### 我們的回覆：

我們的審計程序包括(但不限於)下列各項：

- (i) 了解可換股債券的主要合約條款，以評估本集團財務報表所反映的會計適用性；
- (ii) 評估估值師的技能、能力及客觀性；及
- (iii) 評估估值時採用的方法及假設的適用性，及在估值專家的協助下對高風險和估計領域施行附加程序。

### 無使用期限的無形資產的減值評估

參見合併財務報表附註2.3、3及17。

於2016年12月31日，本集團其他無形資產包括無使用期限的商標人民幣270,000,000元。

鑒於無使用期限商標的大小，我們專注於此領域。此外，董事對使用本集團現金產生單位(「現金產生單位」)計算的價值評估涉及對未來營業業績的判斷和估計，及包括預算毛利率、貼現率及適用於未來現金流量預測的增長率的主要假設。

# Independent Auditor's Report

## 獨立核數師報告



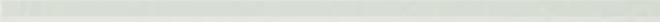
Our audit procedures included, amongst others, the following:

- (i) Evaluating and checking the composition of the Group's future cash flow forecasts in the CGU, and the process by which they were drawn up, including testing the underlying value in use calculations and comparing them to the latest approved budgets;
- (ii) Assessing the reasonableness of the key assumptions by comparing the current year actual results with the 2016 figures included in the prior year forecast, by reference to future plans and by performing independent market analysis; and
- (iii) Utilising our own valuation specialists' work when considering the appropriateness of the discount rate and long-term growth rate.

### 我們的回覆：

我們的審計程序包括(但不限於)下列各項：

- (i) 評估及檢查本集團現金產生單位的未來現金流量預測的構成及其產生過程，包括測試基本使用價值計算並將其與最新批准的預算進行比較；
- (ii) 通過參考未來計劃及進行獨立市場分析，比較當前年度實際業績與上一年度預測中包含的2016年數據，以評估關鍵假設的合理性；及
- (iii) 在考慮貼現率及長期增長率的合適性時利用我們自己的估值專家的估值結果。





# Independent Auditor's Report 獨立核數師報告



Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

## 核數師就審計合併財務報表的責任

我們的目標為合理確定整體合併財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述，並發出載有我們意見的核數師報告。我們僅向閣下（作為整體）按照委任條款報告，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

合理確定屬高層次核證，但不能擔保根據香港審計準則進行的審核工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體於合理預期情況下可影響使用者根據合併財務報表作出的經濟決定時，則被視為重大錯誤陳述。

# Independent Auditor's Report

## 獨立核數師報告



As part of an audit in accordance with HKSAAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就審計合併財務報表的責任(續)

根據香港審計準則進行審核時，我們運用專業判斷，於整個審核過程中抱持專業懷疑態度。我們亦：

- 識別及評估合併財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審核程序，獲得充足及適當審核憑證為我們的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對貴集團內部控制的有效程度發表意見。
- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。

# Independent Auditor's Report

## 獨立核數師報告



- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

### 核數師就審計合併財務報表的責任(續)

- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘我們總結認為存在重大不確定因素，我們需於核數師報告中提請注意合併財務報表內的相關資料披露，或如果相關披露不足，則修訂我們的意見。我們的結論以截至核數師報告日期所獲得的審核憑證為基礎，惟未來事件或情況可能導致貴集團不再具有持續經營的能力。
- 評估合併財務報表(包括資料披露)的整體列報、架構及內容，以及合併財務報表是否已公允反映及列報相關交易及事項。
- 就貴集團內各實體或業務活動的財務資料獲得充足的審核憑證，以就合併財務報表發表意見。我們須負責指導、監督及執行集團的審核工作。我們須為我們的審核意見承擔全部責任。



# Independent Auditor's Report

## 獨立核數師報告

**A**  
**C**

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**B**

**林兆豐**

Practising Certificate Number: P05308

Hong Kong, 30 March 2017

### 核數師就審計合併財務報表的責任(續)

我們與審核委員會就(其中包括)審核工作的計劃範圍及時間安排及重大審核發現,包括我們於審核期間識別出內部監控的任何重大缺陷溝通。

我們亦向審核委員會提交聲明,說明我們已遵守有關獨立性的道德要求,並就所有被合理認為可能影響我們的獨立性的關係及其他事宜及相關防範措施(如適用)與負責管治的人員溝通。

我們從與董事溝通的事項中,決定哪些事項對本期合併財務報表的審核工作最為重要,因而構成關鍵審核事項。除非法律或法規不容許公開披露此等事項,或於極罕有的情況下,我們認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露,否則我們會於核數師報告中描述此等事項。

香港立信德豪會計師事務所有限公司  
執業會計師

林兆豐  
執業證書編號: P05308

香港, 2017年3月30日

# Consolidated Statement of Profit or Loss

## 合併損益表

Year ended 31 December 2016 截至2016年12月31日止年度

			2016 2016年 RMB'000 千人民幣	2015 2015年 RMB'000 千人民幣
		附註		
	收入	5	3,806,329	3,845,650
Cost of sales	銷售成本		(2,785,371)	(2,944,645)
	毛利		1,020,958	901,005
Other income and gains	其他收入及收益	5	95,829	66,143
Selling and distribution costs	銷售及分銷費用		(359,812)	(371,754)
Administrative expenses	管理費用		(412,806)	(369,916)
Other expenses	其他費用	6	(78,565)	(14,386)
Finance costs	財務費用	8	(25,769)	(5,567)
Share of results of associates	應佔聯營公司業績		6,800	(2,437)
Gain on disposal of a subsidiary	處置一家附屬公司收益	48	7,419	-
	稅前利潤	7	254,054	203,088
Income tax	所得稅	11	(75,471)	(75,351)
	本年利潤		178,583	127,737
Attributable to:	以下各方應佔：			
Owners of the parent	母公司擁有人		150,928	55,759
Non-controlling interests	非控制性權益		27,655	71,978
			178,583	127,737
	母公司普通股權益擁有人應佔每股盈利			(Re-presented) (經重列)
Basic	基本	13	RMB4.76 人民幣4.76分	RMB1.77 cents 人民幣1.77分
Diluted	攤薄	13	RMB4.76 人民幣4.76分	RMB1.77 cents 人民幣1.77分

# Consolidated Statement of Comprehensive Income

## 合并全面收入表

Year ended 31 December 2016 截至2016年12月31日止年度

		2016 2016年 RMB'000 千人民幣	2015 2015年 RMB'000 千人民幣
A	本年利潤	178,583	127,737
C	其他全面收入		



# Consolidated Statement of Financial Position

## 合併財務狀況表

31 December 2016 2016年12月31日



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附註

2016  
2016年  
RMB'000  
千人民幣

2015  
2015年  
RMB'000  
千人民幣

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# Consolidated Statement of Changes in Equity

## 合併權益變動表

Year ended 31 December 2016 截至2016年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔											
		Share capital 股本	Share premium 股份溢價	Equity reserve 權益儲備	Shareholders' contribution 股東出資	Statutory reserve 法定公積金	Employee equity benefit reserve 僱員權益福利準備	Foreign currency translation reserve 外幣換算準備	Retained profits 留存利潤	Proposed final dividend 建議宣派末期股息	Total 合計	Non-controlling interests 非控制性權益	Total equity 總權益
		RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	
A 1	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
	本年度利潤	-	-	-	-	-	-	-	55,759	-	55,759	71,978	127,737
	其他全面收入：	-	-	-	-	-	-	-	-	-	-	-	-
	Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	(703)	12,909
	Total comprehensive income for the year	-	-	-	-	-	-	-	55,759	-	55,759	71,275	140,646
	Transfer to statutory reserve	-	-	-	-	15,531	-	-	(15,531)	-	-	-	-
	Lapse of share options	-	-	-	-	-	(762)	-	762	-	-	-	-
	Employee share option arrangements	-	-	-	-	-	74	-	-	-	74	-	74
	Capital contribution to a non-wholly-owned subsidiary from non-controlling interests	-	-	-	-	-	-	-	-	-	-	7,500	7,500
	Dividend paid to a non-controlling shareholder	-	-	-	-	-	-	-	-	-	-	(58,800)	(58,800)
	Proposed final 2015 dividend	-	(26,210)	-	-	-	-	-	-	26,210	-	-	-
A 31	2015年12月31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

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# Consolidated Statement of Changes in Equity

## 合併權益變動表

Year ended 31 December 2016 截至2016年12月31日止年度

A	2016		2016年1月1日		2016年12月31日		2016年12月31日	
	千人民幣	千美元	千人民幣	千美元	千人民幣	千美元	千人民幣	千美元
股本	1,840,716		1,840,716		1,840,716		1,840,716	
股份溢價								
權益儲備	(4,158)		(4,158)		(4,158)		(4,158)	
其他儲備								
股票出資	6,416		6,416		6,416		6,416	
法定公積金	130,452		130,452		130,452		130,452	
僱員福利儲備	4,549		4,549		4,549		4,549	
外幣換算準備	(92,553)		(92,553)		(92,553)		(92,553)	
留存利潤	1,405,273		1,405,273		1,405,273		1,405,273	
建議派末期股息	26,210		26,210		26,210		26,210	
合計	3,316,907		3,316,907		3,316,907		3,316,907	
非控制性權益	139,122		139,122		139,122		139,122	
總權益	3,456,029		3,456,029		3,456,029		3,456,029	
發行新股份	60,742						60,742	
轉入法定公積金					26,772		(26,772)	
購股權失效							4,244	
僱員購股權安排							7	
收購一家附屬公司								
額外損益	(765,057)						(765,057)	
非全資附屬公司								
向非控制性股東								
派付股息								
處置一家附屬公司後								
轉入								
已付股息								
建議2016年末期股息								
總計	2,107,656		2,107,656		2,107,656		2,107,656	
本年全面收入合計	1,000		1,000		1,000		1,000	
發行新股份								
轉入法定公積金					26,772		(26,772)	
購股權失效							4,244	
僱員購股權安排							7	
收購一家附屬公司								
額外損益								
非全資附屬公司								
向非控制性股東								
派付股息								
處置一家附屬公司後								
轉入								
已付股息								
建議2016年末期股息								
總計	2,107,656		2,107,656		2,107,656		2,107,656	
本年全面收入合計	1,000		1,000		1,000		1,000	
發行新股份								
轉入法定公積金					26,772		(26,772)	
購股權失效							4,244	
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額外損益								
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額外損益								
非全資附屬公司								



# Consolidated Statement of Cash Flows

## 合併現金流量表

Year ended 31 December 2016 截至2016年12月31日止年度

		2016 2016年 RMB'000 千人民幣	2015 2015年 RMB'000 千人民幣
<b>經營活動所得現金流量</b>			
Profit before income tax	稅前利潤	254,054	203,088
Adjustments for:	經以下各項調整：		
Interest income	利息收入	(14,505)	(18,487)
Finance costs	財務費用	25,769	5,567
Share of (profit)/loss of associates	應佔聯營公司(利潤) 虧損	(6,800)	2,437
Gain on disposal of a subsidiary	處置一家附屬公司收益	(7,419)	-
Loss on disposal of items of property, plant and equipment	處置物業、廠房及設備項目的虧損	30,173	5,567
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	94,069	104,533
Amortisation of prepaid land lease payments	攤銷預付土地租賃款項	1,319	1,463
Amortisation of other intangible assets	其他無形資產攤銷	5,007	7,093
Impairment of property, plant and equipment	物業、廠房及設備減值	12,807	1,975
Impairment of trade receivables, net	貿易應收賬款淨額減值	38,913	6,507
Impairment of prepayments and other receivables, net	預付款及其他應收款項淨額減值	10,594	898
(Reversal of write-down) write-down of inventories	(撥回撇減) 撇減存貨	(39,770)	3,668
Government grants released to consolidated statement of profit or loss	撥至合併損益表的政府補助	(18,124)	(25,880)
Fair value change of derivative component of convertible bonds	可換股債券衍生工具部份的公允價值變動	46,889	-
Unrealised exchange difference	未變現匯兌差額	24,482	(882)
Equity-settled share option expense	權益結算購股權開支	7	74
		<b>457,465</b>	<b>297,621</b>
Decrease in inventories	存貨減少	123,231	186,296
(Increase)/decrease in trade and bills receivables	貿易及票據應收賬款(增加) 減少	(84,479)	22,134
Increase in prepayments, deposits and other receivables	預付款、保證金及其他應收賬款增加	(18,900)	(4,351)
Decrease in trade receivables with maturity more than one year	超過一年到期的貿易應收賬款減少	13,856	17,239
(Increase)/decrease in other current assets	其他流動資產(增加) 減少	(8,788)	17,854
Increase in trade and bills payables	貿易及票據應付賬款增加	140,891	14,048
Increase in other payables and accruals	其他應付賬款及應計費用增加	187,404	103,039
Receipt of government grants	收到政府補助	16,556	25,044
Cash generated from operations	經營所得現金	827,236	678,924
Income tax paid	已繳所得稅	(83,753)	(52,611)
	<b>經營活動所得現金流量淨額</b>	<b>743,483</b>	<b>626,313</b>



# Consolidated Statement of Cash Flows

## 合併現金流量表

Year ended 31 December 2016 截至2016年12月31日止年度

	2016 2016年 RMB'000 千人民幣	2015 2015年 RMB'000 千人民幣
<b>經營活動所得現金流量</b>	<b>743,483</b>	<b>626,313</b>
<b>投資活動所得現金流量</b>		
Interest received	14,505	18,487
Proceeds from disposal of items of property, plant and equipment	6,873	7,468
Purchases of items of property, plant and equipment	(138,163)	(81,980)
Acquisition of interest in a subsidiary	(752,022)	-
Purchase of available-for-sale financial assets	(22,000)	-
Investments in associates	(7,800)	-
Investment in a joint venture	(100,000)	-
Proceeds from disposal of a subsidiary	25,127	-
Additions to other intangible assets	(23,504)	(6,691)
Decrease/(increase) in the restricted bank balances and short-term deposits	214,883	(535,074)
<b>投資活動所用現金淨額</b>	<b>(782,101)</b>	<b>(597,790)</b>
<b>融資活動所得現金流量</b>		
Capital contribution from non-controlling shareholders	2,434	7,500
Dividends paid to non-controlling shareholders	(69,200)	(58,800)
Dividends paid	(26,210)	-
New bank loans	48,411	175,457
Repayment of bank loans	(170,159)	(42,438)
Interest paid	(21,384)	(5,567)
Proceeds from issuance of convertible bonds	427,334	-
Proceeds from issuance of ordinary shares	60,742	-
<b>融資活動所得現金淨額</b>	<b>251,968</b>	<b>76,152</b>
Net increase in cash and cash equivalents	213,350	104,675
Cash and cash equivalents at beginning of year	917,953	796,694
Effect of foreign exchange rate changes, net	28,852	16,584
<b>年末現金及現金等價物</b>	<b>1,160,155</b>	<b>917,953</b>
<b>現金及現金等價物結餘分析</b>		
Cash and bank balances, unrestricted	1,160,155	903,849
Cash and bank balances classified as assets held for sale	-	14,104
	<b>1,160,155</b>	<b>917,953</b>

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

### 1. C

NVC Lighting Holding Limited (the “Company”, together with its subsidiaries are collectively referred to as the “Group”) was incorporated in the territory of the British Virgin Islands (the “BVI”) as a limited liability company on 2 March 2006 and was redomiciled to the Cayman Islands on 30 March 2010 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company’s registered office address is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company’s shares are listed on the Main Board of Stock Exchange of Hong Kong Limited.

The principal activity of the Company is investment holding. The principal activities of the subsidiaries comprise the manufacture and sale of lamps, luminaries, lighting electronic products and related products. Information on the Group’s subsidiaries is set out in Note 39.

The consolidated financial statements are presented in Renminbi (“RMB”), which is different from the Company’s functional currency (United States dollars). These consolidated financial statements are presented in RMB because management considers that a substantial majority of the Group’s transactions are denominated in RMB and the Group primarily generates and expends cash in RMB. Accordingly, RMB presents more reliable and more relevant information about the Group’s transactions.

### 1. 企業資料

雷士照明控股有限公司(「本公司」, 聯同其附屬公司統稱「本集團」)是一家於2006年3月2日在英屬維爾京群島註冊成立的有限責任公司。於2010年3月30日, 本公司遷冊至開曼群島, 成為開曼群島法例第22章公司法(1961年法例三, 經合併及修訂)下的獲豁免有限責任公司。本公司目前的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司股份於香港聯合交易所有限公司主板上市。

本公司主要業務為投資控股。附屬公司的主要業務包括生產及銷售光源、燈具、照明電器及相關產品。本集團附屬公司的資料載於附註39。

合併財務報表以人民幣(「人民幣」)呈列, 而本公司的功能貨幣為美元(「美元」)。由於管理層認為本集團大部份交易以人民幣計值及本集團產生及所用現金主要以人民幣計值, 故該等合併財務報表以人民幣呈列。因此, 人民

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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### 2.1 Basis of Preparation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (“IASB”), which in collective term include all applicable individual International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations issued by the IASB, and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”). The consolidated financial statements have been prepared under the historical cost convention, reporting Standard 362

### 2.1 編製基礎

該等合併財務報表乃根據國際財務報告準則(「國際財務報告準則」)以及香港公司條例的披露要求編製。國際財務報告準則包括國際會計準則委員會批准的準則及詮釋和國際會計準則以及國際會計準則委員會批准並仍然有效的常設詮釋委員會詮釋。本合併財務報表乃按歷史成本基準編製，惟按公允價值計量的若干金融工具除外。該等合併財務報表均以人民幣呈列，除非另有指明，所有數值均四捨五入到最接近的單位(「005」) and Interpretations

### 合併基準

合併財務報表包括本集團於截至2016年12月31日止年度的財務報表。附屬公司編製財務報表的報告年度與本公司的報告年度相同，並採用一致的會計政策。附屬公司的業績自本集團取得其控制權的日期起計入合併財務報表內，直至其控制權終止之日為止。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

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### 2.1 本集團之會計政策

#### B. 其他綜合收益

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policy for subsidiaries below. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### 2.1 編製基礎(續)

#### 合併基準(續)

利潤或虧損及其他全面收入項目歸屬本集團母公司擁有人及非控制性權益，即使導致非控制性權益出現虧絀結餘。本集團成員公司之間交易所產生的集團內資產和負債、權益、收入、支出和現金流已於合併時全數抵銷。

倘事實和情況顯示下文附屬公司會計政策所述的三項控制因素之一項或多項出現變動，本集團會重新評估其是否控制被投資公司。附屬公司的所有權權益變動(沒有失去控制權)，按權益交易入賬。

倘本集團失去對附屬公司之控制權，則終止確認(i)該附屬公司之資產(包括商譽)及負債，(ii)任何非控制性權益之賬面價值及(iii)於權益內記錄之累計匯兌差額；及確認(i)已收代價之公允價值，(ii)所保留任何投資之公允價值及(iii)於損益賬中確認任何因此產生之利潤或虧絀。倘本集團已直接出售有關資產及負債，先前於其他全面收入確認之本集團應佔部份規定按相同基準重新分類至損益或留存利潤(如適當)。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

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In the current year, the Group has applied, for

### 2.2 採納國際財務報告準則

( ) 採納新訂 經修訂國際財務報告準則 - 於2016年1月1日生效

於本年度內，本集團已首次採用以下與本集團合併財務報表相關及於2016年1月1日開始之年度期間生效之新訂 經修訂國際財務報告準則：

國際財務報告準則(修訂本)	2012年至2014年 週期之年度改進
國際會計準則第1號之修訂	披露計劃
國際會計準則第16號及第38號之修訂	折舊和攤銷之可接受方法之澄清
國際會計準則第27號之修訂	獨立財務報表之權益法
國際財務報告準則第11號之修訂	收購合營業務權益的會計處理方法

除下文所闡釋者外，採納該等修訂並無對本集團之合併財務報表產生重大影響。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

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#### *Annual Improvements 2012-2014 Cycle*

The amendments issued under the annual improvements process make small, non-urgent changes to a number of standards where they are currently unclear.

#### *Amendments to IAS 1 – Disclosure Initiative*

The amendments are designed to encourage entities to use judgment in the application of IAS 1 when considering the layout and content of their financial statements.

An entity's share of other comprehensive income from equity accounted interests in associates and joint ventures is split between those items that will and will not be reclassified to profit or loss, and presented in aggregate as a single line item within those two groups.

#### *Amendments to IAS 16 and IAS 38 – Clarification of Acceptable Methods of Depreciation and Amortisation*

The amendments to IAS 16 prohibit the use of a revenue-based depreciation method for items of property, plant and equipment. The amendments to IAS 38 introduce a rebuttable presumption that amortisation based on revenue is not appropriate for intangible assets. This presumption can be rebutted if either the intangible asset is expressed as a measure of revenue or revenue and the consumption of the economic benefits of the intangible asset are highly correlated.

### 2.2 採納國際財務報告準則 (續)

( ) 採納新訂 經修訂國際  
財務報告準則 - 於2016  
年1月1日生效(續)

#### *2012年至2014年週期之年度改進*

根據年度改進程序頒佈之修訂對多項目前尚不清晰之準則作出輕微且非緊急之變動。

#### *國際會計準則第1號之修訂 - 披露計劃*

該等修訂旨在鼓勵實體在考慮其財務報表之佈局及內容時在應用國際會計準則第1號時運用判斷。

實體應佔來自於聯營公司及合營企業以權益法入賬之權益之其他全面收入，於將會及將不會重新分類至損益之項目中分拆，並在該等兩個組別內共同作為單一項目呈列。

#### *國際會計準則第16號及國際會計準則第38號之修訂 - 對可接受之折舊和攤銷方法之澄清*

國際會計準則第16號之修訂禁止針對物業、廠房及設備項目使用以收入為基礎之折舊方法。國際會計準則第38號之修訂引入了一個可推翻之假設，即以收入為基礎之攤銷並不適用於無形資產。倘無形資產以收入計量呈示或無形資產之經濟利益之收入與消耗存在高度關聯性，該假設可被推翻。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

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#### *Amendments to IAS 27 – Equity Method in Separate Financial Statements*

The amendments allow an entity to apply the equity method in accounting for its investments in subsidiaries, joint ventures and associates in its separate financial statements.

#### *IFRS 11 – Accounting for Acquisitions of Interests in Joint Operations*

The amendments require an entity to apply the relevant principles of IFRS 3 Business Combinations when it acquires an interest in a joint operation that constitutes a business as defined in that standard. The principles of IFRS 3 are also applied upon the formation of a joint operation if an existing business as defined in that standard is contributed by at least one of the parties. The amendments are applied prospectively.

### 2.2 採納國際財務報告準則 (續)

- ( ) 採納新訂 經修訂國際  
財務報告準則 - 於2016  
年1月1日生效(續)

#### *國際會計準則第27號之修訂 - 獨立財務報表之權益法*

該修訂允許實體在其獨立財務報表中就其於附屬公司、合營企業及聯營公司之投資入賬時採用權益法。

#### *國際財務報告準則第11號之修訂 - 收購合營業務權益的會計處理方法*

修訂要求實體收購合營業務(屬於該準則界定的業務)權益時,須應用國際財務報告準則第3號業務合併的有關原則。倘至少一方貢獻出該準則界定的現有業務,則國際財務報告準則第3號之原則亦會於訂立合營業務時應用。該等修訂將於日後應用。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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The following new/revised IFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

IFRSs (Amendments)	Annual Improvements 2014-2016 Cycles <sup>5</sup>
Amendments to IAS 7	Disclosure Initiative <sup>1</sup>
Amendments to IAS 12	Recognition of Deferred Tax Assets for Unrealised Losses <sup>1</sup>
Amendments to IFRS 2	Classification and Measurement of Share- Based Payment <sup>2</sup>
IFRS 9	Financial Instruments <sup>2</sup>
IFRS 15	Revenue from Contracts with Customers <sup>2</sup>
Amendments to IFRS 15	Clarifications to IFRS 15 Revenue from Contracts with Customers <sup>2</sup>
IFRS 16	Leases <sup>3</sup>
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
IFRIC 22	Foreign Currency Transactions and Advance Consideration <sup>2</sup>

### 2.2 採納國際財務報告準則 (續)

( ) 已頒佈但尚未生效的新訂 經修訂國際財務報告準則

本集團並無提前採納下列已頒佈但尚未生效且與本集團之財務報表潛在相關之新訂 經修訂國際財務報告準則。

國際財務報告 準則(修訂本)	2014年至2016年 週期之年度改進 <sup>5</sup>
國際會計準則 第7號之修訂	披露計劃 <sup>1</sup>
國際會計準則 第12號之修訂	就未變現虧損確認 遞延稅項資產 <sup>1</sup>
國際財務報告 準則第2號之 修訂	以股份為基礎的支付 的分類及計量 <sup>2</sup>
國際財務報告 準則第9號	金融工具 <sup>2</sup>
國際財務報告 準則第15號	來自客戶合約之 收益 <sup>2</sup>
國際財務報告 準則第15號 之修訂	國際財務報告準則 第15號來自客戶 合約之收益之 澄清 <sup>2</sup>
國際財務報告 準則第16號	租賃 <sup>3</sup>
國際財務報告 準則第10號及 國際會計準則 第28號之修訂	投資者與其聯營公司 或合營企業間之 資產出售或注資 <sup>4</sup>
國際財務報告 詮釋委員會 詮釋第22號	外幣交易及預付款 <sup>2</sup>



# Notes to Consolidated Financial Statements

## 合併財務報表附註

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- 1 Effective for annual periods beginning on or after 1 January 2017
- 2 Effective for annual periods beginning on or after 1 January 2018
- 3 Effective for annual periods beginning on or after 1 January 2019
- 4 The amendments were originally intended to be effective for periods beginning on or after 1 January 2016. The effective date has now been deferred/removed. Early application of the amendments continues to be permitted.
- 5 The amendments to IFRS 1 and IAS 28 are effective for annual periods beginning on or after 1 January 2018; the amendment to IFRS 12 is effective for annual periods beginning on or after 1 January 2017.

#### **Amendments to IAS 7 – Statement of Cash Flows**

The amendments introduce an additional disclosure that will enable users of financial statements to evaluate changes in liabilities arising from financing activities.

### 2.2 採納國際財務報告準則 (續)

( ) 已頒佈但尚未生效的新訂 經修訂國際財務報告準則(續)

- 1 2017年1月1日 或 之後開始之年度期間生效
- 2 2018年1月1日 或 之後開始之年度期間生效
- 3 2019年1月1日 或 之後開始之年度期間生效
- 4 該等修訂最初旨在於2016年1月1日 或 之後開始之期間生效。生效日期已經被推遲 撤銷。繼續允許提早採納有關修訂。
- 5 國際財務報告準則第1號及國際會計準則第28號之修訂自2018年1月1日起 或 之後開始之年度期間生效；國際財務報告準則第12號之修訂自2017年1月1日 或 以後開始之年度期間生效。

#### **國際會計準則第7號之修訂 - 現金流量表**

該等修訂引入一項補充披露，將使財務報表使用者能夠評估融資活動產生之負債變動。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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### 2.2 A 採納國際財務報告準則 (續)

- ( ) 採納國際會計準則第12號之修訂 - 所得稅

#### *Amendments to IAS 12 – Income Taxes*

The amendments relate to the recognition of deferred tax assets and clarify some of the necessary considerations, including how to account for deferred tax assets related to debt instruments measured at fair value.

#### *Amendments to IFRS 2 – Share-based Payment*

The amendments provide requirements on the accounting for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments; share-based payment transactions with a net settlement feature for withholding tax obligations; and a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled.

### 2.2 採納國際財務報告準則 (續)

- ( ) 已頒佈但尚未生效的新訂 經修訂國際財務報告準則(續)

#### *國際會計準則第12號之修訂 - 所得稅*

該等修訂與遞延稅項資產之確認有關，並澄清若干必要考量，包括就與按公允價值計量之債務工具有關之遞延稅項資產之會計處理方法。

#### *國際財務報告準則第2號之修訂 - 股份支付*

該等修訂就歸屬及非歸屬條件對計量以下各項時之影響所作會計處理作出規定：以現金結算股份支付；預扣稅責任具有淨額結算特徵之股份支付交易；以及交易類別由現金結算變更為權益結算之以股份支付條款及條件之修訂。



# Notes to Consolidated Financial Statements

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#### *IFRS 9 – Financial Instruments*

IFRS 9 introduces new requirements for the classification and measurement of financial assets. Debt instruments that are held within a business model whose objective is to hold assets in order to collect contractual cash flows (the business model test) and that have contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flow characteristics test) are generally measured at amortised cost. Debt instruments that meet the contractual cash flow characteristics test are measured at fair value through other comprehensive income (“FVTOCI”) if the objective of the entity’s business model is both to hold and collect the contractual cash flows and to sell the financial assets. Entities may make an irrevocable election at initial recognition to measure equity instruments that are not held for trading at FVTOCI. All other debt and equity instruments are measured at fair value through profit to loss (“FVTPL”).

### 2.2 採納國際財務報告準則 (續)

- ( ) 已頒佈但尚未生效的新訂 經修訂國際財務報告準則(續)

#### *國際財務報告準則第9號 - 金融工具*

國際財務報告準則第9號就分類及計量金融資產引入新規定。按目的為持有資產以收取合約現金流量(業務模式測試)之業務模式所持有債務工具，以及合約條款導致產生現金流量而有關現金流量純粹為支付本金及尚未償還本金之利息(合約現金流量特徵測試)之債務工具，一般按攤銷成本計量。倘實體之業務模式目的為持有及收取合約現金流量以及出售金融資產，則通過合約現金流量特徵測試之債務工具按公允價值計入其他全面收入計量。實體可於初步確認時作出不可撤回之選擇，按公允價值計入其他全面收入計量並非持作買賣之權益工具。所有其他債務及權益工具按公允價值計入損益計量。

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## 合併財務報表附註

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### 2.2 A 採納國際財務報告準則 (續)

- ( ) 已頒佈但尚未生效的新訂 經修訂國際財務報告準則 (續)

#### IFRS 9 – Financial Instruments ( 續 )

IFRS 9 includes a new expected loss impairment model for all financial assets not measured at FVTPL replacing the incurred loss model in IAS 39 and new general hedge accounting requirements to allow entities to better reflect their risk management activities in the financial statements.

IFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from IAS 39, except for financial liabilities designated at FVTPL, where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, IFRS 9 retains the requirements in IAS 39 for derecognition of financial assets and financial liabilities.

### 2.2 採納國際財務報告準則 (續)

- ( ) 已頒佈但尚未生效的新訂 經修訂國際財務報告準則 (續)

#### 國際財務報告準則第9號 - 金融工具 (續)

國際財務報告準則第9號包含適用於所有並非按公允價值計入損益計量之金融資產之新預期虧損減值模式(旨在取代國際會計準則第39號之產生虧損模式)及新訂一般對沖會計規定,讓實體可更有效地於財務報表反映其風險管理活動。

國際財務報告準則第9號沿用國際會計準則第39號項下金融負債之確認、分類及計量規定,惟指定按公允價值計入損益之金融負債除外,其中負債之信貸風險變動導致之公允價值變動金額於其他全面收入確認,惟會產生或擴大會計錯配者則作別論。此外,國際財務報告準則第9號保留國際會計準則第39號終止確認金融資產及金融負債之規定。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

### 2.2 A (續)

- ( )

#### **IFRS 15 – Revenue from Contracts with Customers**

The new standard establishes a single revenue recognition framework. The core principle of the framework is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. IFRS 15 supersedes existing revenue recognition guidance including IAS 18 Revenue, IAS 11 Construction Contracts and related interpretations.

IFRS 15 requires the application of a five-step approach to revenue recognition:

- |         |   |
|---------|---|
| Step 1: | Identify the contract(s) with a customer                        |
| Step 2: | Identify the performance obligations in the contract            |
| Step 3: | Determine the transaction price                                 |
| Step 4: | Allocate the transaction price to each performance obligation   |
| Step 5: | Recognise revenue when each performance obligation is satisfied |

### 2.2 採納國際財務報告準則 (續)

- ( ) 已頒佈但尚未生效的新訂經修訂國際財務報告準則(續)

#### **國際財務報告準則第15號 - 來自客戶合約之收益**

新訂準則制定確認收益之單一框架。該框架之核心原則為實體確認收益以顯示向客戶轉讓所承諾貨品或服務款額反映實體預期就交換貨品及服務有權獲得之代價。國際財務報告準則第15號取代現時之收益確認指引，包括國際會計準則第18號「收益」、國際會計準則第11號「建築合約」及相關詮釋。

國際財務報告準則第15號規定按五個步驟確認收益：

- |      |             |
|------|-------------|
| 第一步： | 識別與客戶訂立之合約  |
| 第二步： | 識別合約中之履約責任  |
| 第三步： | 釐定交易價       |
| 第四步： | 按履約責任分配交易價  |
| 第五步： | 完成履約責任時確認收益 |



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### 2.2 A 採納國際財務報告準則 (續)

- ( ) 已頒佈但尚未生效的新訂 經修訂國際財務報告準則 (續)

#### **IFRS 15 – Revenue from Contracts with Customers (續)**

IFRS 15 includes specific guidance on particular revenue related topics that may change the current approach taken under IFRSs. The standard also significantly enhances the qualitative and quantitative disclosures related to revenue.

#### **Amendments IFRS 15 – Revenue from Contracts with Customers**

The amendments to IFRS 15 included clarifications on identification of performance obligations; application of principal versus agent; licenses of intellectual property; and transition requirements.

### 2.2 採納國際財務報告準則 (續)

- ( ) 已頒佈但尚未生效的新訂 經修訂國際財務報告準則 (續)

#### **國際財務報告準則第15號 - 來自客戶合約之收益 (續)**

國際財務報告準則第15號包含與特定收益相關課題之特定指引，該等指引或會更改根據國際財務報告準則現時應用之方法。該準則亦顯著提升與收益相關之質化與量化披露。

#### **國際財務報告準則第15號之修訂 - 來自客戶合約之收益**

國際財務報告準則第15號之修訂包括對識別履行責任作出之澄清；應用委託人及代理人；知識產權許可；及過渡需要。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

### 2.2 A

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#### IFRS 16 – Leases

IFRS 16, which upon the effective date will supersede IAS 17 “Leases” and related interpretations, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under IFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, IAS 17.

### 2.2 採納國際財務報告準則 (續)

- ( ) 已頒佈但尚未生效的新訂經修訂國際財務報告準則(續)

#### 國際財務報告準則第16號 - 租賃

國際財務報告準則第16號於生效日期將取代國際會計準則第17號「租賃」及相關詮釋，引入單一承租人會計處理模式並規定承租人就為期超過12個月之所有租賃確認資產及負債，除非相關資產為低價值資產。具體而言，根據國際財務報告準則第16號，承租人須確認使用權資產(表示其有權使用相關租賃資產)及租賃負債(表示其有責任支付租賃款項)。因此，承租人應確認使用權資產折舊及租賃負債利息，並將租賃負債之現金還款分類為本金部分及利息部分，在現金流量表中呈列。此外，使用權資產及租賃負債初步按現值基準計量。計量包括不可註銷租賃付款，亦包括承租人合理肯定會行使選擇權延續租賃或行使終止租賃選擇權之情況下，將於選擇權期間內作出之付款。就根據前訂準則國際會計準則第17號分類為經營租賃之租賃而言，此會計處理方法與承租人會計法顯著不同。



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### 2.2 A 採納國際財務報告準則 (續)

- ( ) 已頒佈但尚未生效的新訂 經修訂國際財務報告準則 (續)

#### *IFRS 16 – Leases* (續)

In respect of the lessor accounting, IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

#### *Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The amendments clarify the extent of gains or losses to be recognised when an entity sells or contributes assets to its associate or joint venture. When the transaction involves a business the gain or loss is recognised in full, conversely when the transaction involves assets that do not constitute a business the gain or loss is recognised only to the extent of the unrelated investors' interests in the joint venture or associate.

### 2.2 採納國際財務報告準則 (續)

- ( ) 已頒佈但尚未生效的新訂 經修訂國際財務報告準則 (續)

#### *國際財務報告準則第16號 - 租賃* (續)

就出租人會計法而言，國際財務報告準則第16號大致沿用國際會計準則第17號之出租人會計法規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並且對兩類租賃進行不同會計處理。

#### *國際財務報告準則第10號及國際會計準則第28號之修訂 - 投資者與其聯營公司或合營企業間之資產出售或注資*

該等修訂澄清實體向其聯營公司或合營企業出售或注入資產時，將予確認之收益或虧損程度。當交易涉及一項業務，則須確認全數收益或虧損。反之，當交易涉及不構成一項業務之資產，則僅須就不相關投資者於合營企業或聯營公司之權益確認收益或虧損。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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### 2.2 A (續)

- ( )

#### *IFRIC 22 – Foreign Currency Transactions and Advance Consideration*

IFRIC 22 clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency.

The Group is not yet in a position to state whether these new pronouncements will result in substantial changes to the Group's accounting policies and financial statements.

### 2.2 採納國際財務報告準則 (續)

- ( ) 已頒佈但尚未生效的新訂 經修訂國際財務報告準則(續)

#### *國際財務報告詮釋委員會 詮釋第22號 - 外幣交易及預付款*

國際財務報告詮釋委員會 詮釋第22號澄清交易日期，旨在當實體以外幣收取或支付預付款時，釐定用於初始確認相關資產、開支或收入之匯率。

本集團尚無法說明該等新聲明是否會對本集團之會計政策及財務報表造成重大變動。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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### 2.3



A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The results of subsidiaries are included in the Company's statement of profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries that are not classified as held for sale in accordance with IFRS 5 are stated at cost less any impairment losses.

### 2.3 主要會計政策概要

#### 附屬公司

附屬公司指受本公司直接或間接控制的實體(包括結構性實體)。倘本集團透過參與被投資方業務而享有或有權取得被投資方的可變回報,且有能力行使在被投資方的權力影響有關回報,則本集團擁有該實體的控制權(即現時賦予本集團指導被投資方相關活動的能力)。

倘本公司直接或間接擁有的被投資方投票權或類似權利不及大半,則評估本公司對被投資方是否擁有權力時,本集團會考慮所有相關事實及情況,包括:

- (a) 與該被投資方其他投票權擁有人的合約安排;
- (b) 根據其他合約安排所享有的權利;及
- (c) 本集團的投票權及潛在投票權。

附屬公司的業績按已收及應收股息為限計入本公司損益表。本公司對附屬公司的投資根據國際財務報告準則第5號非流動資產持有待售及終止營運並無歸類為持有待售,乃按成本減任何減值損失列賬。

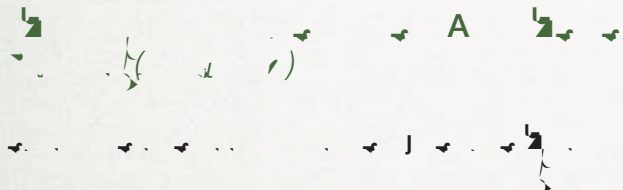


# Notes to Consolidated Financial Statements

## 合併財務報表附註

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### 2.3



An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. The considerations made in determining significant influence are similar to those necessary to determine control over subsidiaries.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

### 2.3 主要會計政策概要(續)

#### 於聯營公司及合營公司的投資

聯營公司是本集團擁有一般不低於20%投票權的長期權益，並可對其行使重大影響力的實體。重大影響力乃有權參與被投資方之財務及經營政策決定而非控制或共同控制該等政策。於釐定重大影響力時的考慮因素類似於釐定對附屬公司的控制權必要的考慮因素。

合營公司為一項合營安排，據此，擁有該安排的共同控制權的各方均有權享有該項安排的資產淨值。共同控制權指訂約協定共享安排控制權，僅在相關活動決策須經共享控制權的各方一致同意的情況下存在。

本集團於聯營公司及合營公司的投資按照權益會計法，以本集團應佔聯營公司淨資產減去任何減值損失，記入合併財務狀況表中。

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## 合併財務報表附註

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2.3	主要會計政策概要(續)	A
2.3	於聯營公司及合營公司的投資(續)	1

### 2.3 主要會計政策概要(續)

#### 於聯營公司及合營公司的投資(續)

本集團應佔聯營公司及合營公司收購後業績和其他全面收入應分別記入合併損益表及合併其他全面收入。此外，倘直接於聯營公司或合營公司的權益確認一項變動，則本集團會視乎情況於合併權益變動表確認應佔任何變動。本集團與其聯營公司或合營公司之間交易的未變現損益按本集團於聯營公司或合營公司的投資撇除，但如未變現損失可證明已轉讓資產出現減值則除外。因收購聯營公司或合營公司而產生的商譽乃作為本集團於聯營公司或合營公司投資的一部份列賬。

聯營公司及合營公司之業績按已收及應收股息為限計入本公司損益表。本公司於聯營公司及合營公司的投資被視作非流動資產並以成本扣除任何減值損失列賬。



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2.3	
B	

Business combinations are accounted for using the

## 2.3 主要會計政策概要(續)

### 企業合併及商譽

企業合併乃採用收購法入賬。轉讓之對價乃以收購日期的公允價值計算，該公允價值為本集團轉讓的資產於收購日期的公允價值、本集團自被收購方之前度擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各企業合併中，本集團選擇是否以公允價值或被收購方可辨認資產淨值的應佔比例，計算於被收購方屬現時擁有人權益並賦予擁有人權利於清盤時按比例分佔實體的資產淨值的非控制性權益。非控制性權益的所有其他部份乃按公允價值計量。收購相關成本於產生時列為開支。

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件對認為適合分類及指定的金融資產及承擔的金融負債進行評估，其中包括將被收購方主合約中的嵌入式衍生工具進行分離。

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### 2.3 商譽

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (or group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

### 2.3 主要會計政策概要(續)

#### 企業合併及商譽(續)

於初始確認後，商譽按成本減任何累計減值損失計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行測試。本集團於12月31日進行商譽之年度減值測試。為進行減值測試，因企業合併而購入的商譽自購入之日被分配至預期可從合併產生的協同效益中獲益的本集團各個現金產出單位或現金產出單位組別，而無論本集團其他資產或負債是否已分配予該等單位或單位組別。

減值乃通過評估與商譽有關的現金產出單位(或現金產出單位組別)的可收回金額釐定。當現金產出單位(或現金產出單位組別)的可收回金額低於賬面金額時，減值損失便予以確認。已就商譽確認的減值損失不得於未來期間撥回。

倘商譽已獲分配至現金產出單位(或現金產出單位組別)的部份而該單位的部份業務已處置，則在釐定處置的收益或虧損時，與所處置業務相關的商譽會計入該業務的賬面值。在該情況下處置的商譽，乃根據所處置業務的相對價值及現金產出單位的保留份額進行計量。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

### 2.3



Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

### 2.3 主要會計政策概要(續)

#### 公允價值計量

公允價值指於計量日市場參與者之間的有序交易中，就出售資產所收取之價格或轉讓負債所支付之價格。計量公允價值時假設出售資產或轉讓負債之交易於資產或負債的主要市場或(在未有主要市場的情況下)最有利市場進行。主要或最有利市場須為本集團能參與的市場。假設市場參與者基於最佳經濟利益行事，資產或負債的公允價值使用市場參與者為資產或負債定價所用假設計量。

非金融資產之公允價值計量會計及市場參與者將資產用於最高增值及最佳用途或售予會將資產用於最高增值及最佳用途之另一名市場參與者而創造經濟利益的能力。

本集團針對不同情況使用不同估值方法，確保有足夠數據計量公允價值，並盡量利用相關可觀察數據，減少使用不可觀察數據。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

### 2.3 公允價值計量(續)

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- |         |   |   |
|---------|---|---|
| Level 1 | - | based on quoted prices (unadjusted) in active markets for identical assets or liabilities   |
| Level 2 | - | based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly |
| Level 3 | - | based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable                              |

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### 2.3 主要會計政策概要(續)

#### 公允價值計量(續)

公允價值於財務報表確認或披露之所有資產及負債，均基於對計量公允價值整體而言屬重要之最低層輸入數據按下述公允價值層級分類：

- |     |   |                                   |
|-----|---|-----------------------------------|
| 第一層 | - | 按同等資產或負債於活躍市場之報價(未經調整)計算          |
| 第二層 | - | 按估值方法計算(計量公允價值的重要最低層輸入數據可直接或間接觀察) |
| 第三層 | - | 按估值方法計算(計量公允價值的重要最低層輸入數據不可觀察)     |

對於按經常性基準於財務報表確認之資產及負債，本集團於各呈報期結算日重新評估分類(基於對計量公允價值整體而言屬重大之最低層輸入數據)，確定有否在不同層級之間轉移。

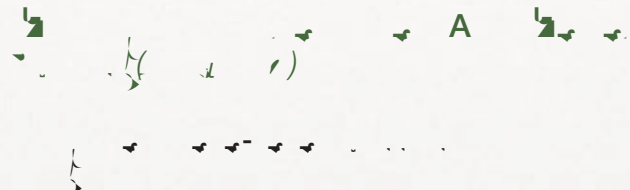


# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

### 2.3



Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, assets held for sale, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

### 2.3 主要會計政策概要(續)

#### 非金融資產減值

如有跡象顯示資產出現減值，或須對資產進行年度減值測試(存貨、持有待售資產、遞延稅項資產、金融資產除外)，則會估計該項資產的可收回金額。資產的可收回金額為資產或現金產出單位的使用價值或其公允價值減處置成本的較高者，並就個別資產釐定，惟該項資產並無產生大部份獨立於其他資產或其他組別資產的現金流入則除外，於此情況下，就該項資產所屬的現金產出單位釐定可收回金額。

減值損失僅於資產賬面值超逾可收回金額時確認。於評估使用價值時，估計未來現金流量以反映當時市場對貨幣時間價值及該項資產的特有風險的估計的稅前折現率折減至現值。減值損失於產生期間自損益表扣除，但如該資產按重估金額列賬，則減值損失會根據該重估資產的有關會計政策列賬。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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2.3	非金融資產減值(續)	A
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An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

## 2.3 主要會計政策概要(續)

### 非金融資產減值(續)

於各報告年度末，均會評估是否有跡象顯示過往已確認的減值損失不再存在或可能減少。如出現該跡象，則會估計可收回金額。過往確認的資產(商譽除外)減值損失僅於用於釐定該項資產的可收回金額所採用的估計出現變化時撥回，但有關金額不得超逾假設過往年度並無就該項資產確認減值損失而應有的賬面值(已扣除任何折舊攤銷)。撥回減值損失於產生期間計入損益表，但如該資產按重估金額列賬，則減值損失撥回會根據該重估資產的有關會計政策列賬。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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### 2.3 主要會計政策概要(續)

#### 關聯方

倘一方符合下列條件，則視為與本集團有關聯：

(a) 該方為一名人士或該人士之關係密切家庭成員，而該人士

(i) 控制或共同控制本集團

乃 裂 瘻

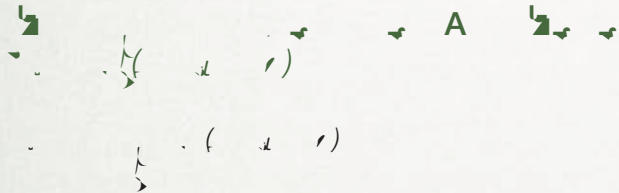


# Notes to Consolidated Financial Statements

## 合併財務報表附註

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### 2.3



- (b) the party is an entity where any of the following conditions applies: ( )
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity

### 2.3 主要會計政策概要(續)

#### 關聯方(續)

- (b) 該方為實體，且符合下列任何條件：(續)
- (v) 該實體為本集團或與本集團有關的任何實體的僱員而設的離職後福利計劃的受益人；
- (vi) 該實體受(a)內所識別人土控制或共同控制；
- (vii) (a)(i)內所識別人土對實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員；及
- (viii) 有關實體，或作為集團任何成員的一方，向本集團或本集團母公司提供主要的管理人員服務。

該名人士的近親為可能被預期於與實體進行交易時影響該名人士或受該名人士影響的該等家族成員並包括：

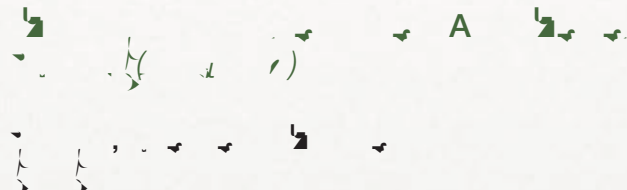
- (i) 該名人士的子女及配偶或家庭夥伴；
- (ii) 該名人士的配偶或家庭夥伴的子女；及
- (iii) 該名人士或該名人士的配偶或家庭夥伴的家屬。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

### 2.3



Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with IFRS 5, as further explained in the accounting policy for “Non-current assets held for sale”. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

### 2.3 主要會計政策概要(續)

#### 物業、廠房及設備

除在建工程外，物業、廠房及設備以成本減累計折舊和任何減值損失列賬。倘一項物業、廠房及設備歸類為持有待售資產或屬持有待售的處置群組之一部份，則不作折舊處理並根據國際財務報告準則第5號入賬，有關「歸類為持有待售項目之非流動資產」之會計政策對此已作進一步闡述。物業、廠房及設備之成本包括其購買價及任何使資產達到可使用狀態和地點作擬定用途之直接應佔成本。

物業、廠房及設備投入運作後產生之開支，例如維修和保養開支，一般於產生期間自損益表扣除。於符合確認條件之情況下，重大檢修之開支於資產賬面值中資本化為一項重置。倘物業、廠房及設備之重要部份須分階段更換，則本集團將該等部份確認為具有特定使用年期之個別資產並相應計提折舊。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

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2.3

Property, plant and equipment	折舊
Buildings	樓宇
Leasehold improvements	裝修費
Plant and machinery	廠房、機械及設備
Furniture and fixtures	傢俱及裝置
Motor vehicles	機動車輛

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	18 to 40 years
Leasehold improvements	3 to 5 years
Plant and machinery	3 to 10 years
Furniture and fixtures	2 to 5 years
Motor vehicles	4 to 8 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

## 2.3 主要會計政策概要(續)

### 物業、廠房及設備(續)

折舊按下列估計可使用年限對物業、廠房及設備各項目扣除剩餘價值後，以直線法撇銷其成本計算。所使用之主要年率如下：

樓宇	18至40年
裝修費	3至5年
廠房、機械及設備	3至10年
傢俱及裝置	2至5年
機動車輛	4至8年

如物業、廠房及設備之某項部份具有不同可使用年期，則該項之成本按合理基準分配在各部份中，而每一部份個別計算折舊。剩餘價值、可使用年期及折舊方法最少須於各財政年度結算日進行檢查，並在適當情況下作出調整。

如初始確認之物業、廠房及設備包括任何重要部份已處置或預期不會因使用或處置有關資產而產生任何未來經濟利益，則該項目會終止確認。因處置或報廢而產生之任何損益(按有關資產之出售所得款項淨額與賬面值之間之差額計算)，於該資產終止確認之年度計入損益表內。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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### 2.3 Construction in progress

在建工程

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

預付土地租金

Prepaid land lease payments represent prepayments for acquiring rights to use land in the PRC for 46 to 50 years. Land use rights granted are recognised initially at acquisition cost. Land use rights of the Group are held for its own use. They are stated at cost, less accumulated amortisation and any impairment losses. Amortisation is charged to the statement of profit or loss on the straight-line basis over the period of the land use rights.

非流動資產及處置群組

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets and its sale must be highly probable.

### 2.3 主要會計政策概要(續)

#### 物業、廠房及設備(續)

在建工程指建造中之樓宇，按成本減任何減值損失列賬，且不予折舊。成本包括直接建造成本及建造期間之有關借入資金之資本化借貸成本。於完成及可供使用時，在建工程重新分類至適當之物業、廠房及設備類別下。

#### 預付土地租金

預付土地租金指在中國大陸獲得46至50年土地使用權之預付款。獲批授之土地使用權初步按獲得成本確認。本集團之土地使用權持作自用，按成本減去累積攤銷及任何減值損失列賬。攤銷按直線法在土地使用權之期限內在損益表列銷。

#### 持有待售之非流動資產及出售群組

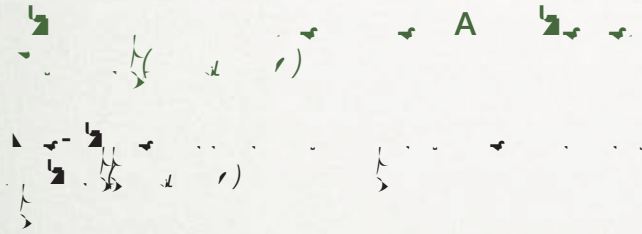
倘非流動資產及處置群組之賬面值主要透過銷售交易而非透過持續使用收回，則被分類為持有待售。要符合此情況，該等資產必須是可於現狀下可立即出售，及僅受銷售該類資產涉及的一般及慣例條款規限以及該銷售很有可能達成。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

### 2.3



Non-current assets and disposal groups (other than financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs of disposal. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortised.

#### *Change to a plan of sale*

If an entity has classified an asset (or disposal group) as held for sale, but the asset is not available for immediate sale or the sale is not highly probable, the entity shall cease to classify the asset (or disposal group) as held for sale.

The entity shall measure a non-current asset that ceases to be classified as held for sale (or ceases to be included in a disposal group classified as held for sale) at the lower of: (a) its carrying amount before the asset (or disposal group) was classified as held for sale, adjusted for any depreciation, amortisation or revaluations that would have been recognised had the asset (or disposal group) not been classified as held for sale, and (b) its recoverable amount at the date of the subsequent decision not to sell.

The entity shall include any required adjustment to the carrying amount of a non-current asset that ceases to be classified as held for sale in profit or loss from continuing operations in the period in which the asset is not available for immediate sale or the sale is not highly probable.

### 2.3 主要會計政策概要(續)

#### 持有待售之非流動資產及出售群組(續)

分類為持有待售之非流動資產及處置群組(金融資產除外)按其賬面值及公允價值減處置成本中之較低者計量。分類為持有待售之物業、廠房及設備及無形資產不予折舊或攤銷。

#### 變更出售計劃

倘若一間實體已將一項資產(或出售組別)分類為持作出售,但該資產不可即時出售或不大可能進行出售,則該實體須終止將該資產(或處置群組)分類為持作出售。

於計量終止分類為持作出售(或終止計入分類為持作出售之處置群組)時,該實體須按:(a)該資產(或處置群組)分類為持作出售前並在該資產(或處置群組)被確認未分類為持作處置的情況下就任何折舊、攤銷或重估而作出調整之賬面值,及(b)其後決定不予以處置日期之可收回金額之較低者計算。

該實體須於該資產不可即時出售或不大可能進行出售之期間,計入需要於持續經營業務損益內就終止分類為持作處置之非流動資產賬面值作出的任何調整。

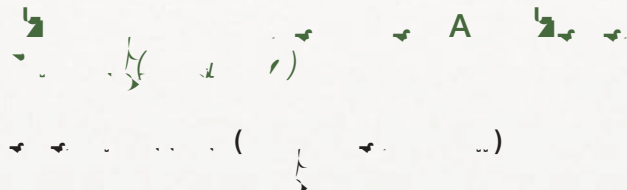


# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

### 2.3



Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life on the straight-line basis and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are tested for impairment at least annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

#### **Trademarks**

Trademarks are accounted for as intangible assets with indefinite useful lives and are not amortised. They are stated at cost less any impairment provision.

#### **Computer software**

Computer software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful lives ranging from five to ten years.

### 2.3 主要會計政策概要(續)

#### **無形資產(商譽除外)**

獨立收購之無形資產初步確認時按成本計算。於企業合併中購入之無形資產之成本為收購當日之公允價值。無形資產之可使用年期可分為有限或無限。年期有限之無形資產其後於可使用經濟年期內按直線法攤銷。並當有跡象顯示無形資產可能減值時，管理層將評估其減值金額。可使用年期有限之無形資產之攤銷期間及方法，最少會於每個財政年度末檢查。

可使用年期無限之無形資產至少每年按個別或按視作現金產出單位進行減值測試。該無形資產不予攤銷。可使用年期無限之無形資產之可使用年期每年進行檢查，以確定是否仍然可以支援年期無限之評估。如不支援，將按未來適用法將可使用年期評估由無限改為有限之變化記錄入賬。

#### **商標**

商標入賬記作可使用年期無限之無形資產，且不予攤銷，按成本減去任何減值撥備列賬。

#### **電腦軟件**

電腦軟件按成本減去任何減值損失列賬，並按直線法在其估計可使用年期(五至十年)攤銷。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

2.3

	A
Contractual customer relationships	( ) ( )
Research and development costs	( ) ( )

### Customer relationships

Contractual customer relationships are stated at cost and are amortised on the straight-line basis over their estimated useful lives ranging from six months to five years.

### Research and development costs

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project; and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Deferred development costs are stated at cost less any impairment losses and are amortised using the straight-line basis over the commercial lives of the underlying products not exceeding five to ten years, commencing from the date when the products are put into commercial production.

### Patents

The patents were granted for a period of 10 years by the relevant government agency in different jurisdiction with the option of renewal at the end of reporting period. Patents are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 5 to 10 years.

## 2.3 主要會計政策概要(續)

### 無形資產(商譽除外)(續)

#### 客戶關係

合同客戶關係按成本列賬，並按直線法在其估計可使用年期(六個月至五年)攤銷。

#### 研發費用

所有研究費用都在發生時在損益表列銷。

開發新產品之項目所產生之支出僅在本集團可以證實以下情況時予以資本化和遞延，使無形資產完成並可使用或銷售在技術上可行；有完成之意向且有能力使用或出售資產；資產如何產生未來經濟效益；具備完成項目之資源；及能夠可靠地計量開發期間之支出。不符合上述標準之產品開發支出在發生時記作費用。

遞延開發費用乃按費用減任何減值虧損列賬以及按乃直線基準在有關產品不超出五至十年商業壽命(由產品投入商業生產之日期起計)之期間予以攤銷。

#### 專利權

專利權已經由不同的司法管轄區的相關政府機關授予，有效期十年，並可選擇自本報告年度結束後更新。專利權按成本減去任何減值損失列賬，並按直線法在其估計可使用年期(5至10年)攤銷。

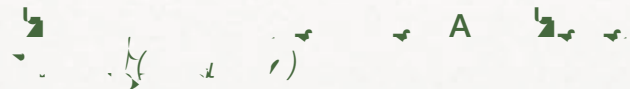


# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

### 2.3



Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. The Group had no financial leases during the current year or the prior year.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

### 2.3 主要會計政策概要(續)

#### 租賃

將資產所有權(法定業權除外)之大部份報酬與風險轉讓至本集團之租賃列為融資租賃。本集團於本年度或過往年度並無融資租賃。

凡資產擁有權之絕大部份報酬及風險仍歸出租人所有之租賃,均列作經營租賃。如本集團是出租人,則本集團根據經營租賃出租之資產均計入非流動資產,而經營租賃之應收租金則以直線法在租賃期內計入損益表。如本集團是承租人,則經營租賃之應付租金(扣除得自出租人之任何激勵)以直線法在租賃期內自損益表扣除。

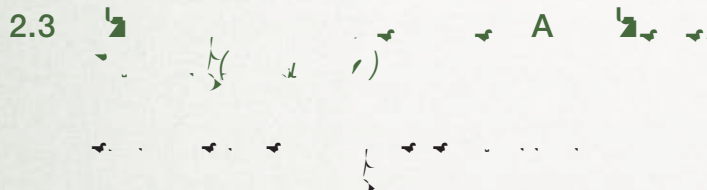
經營租賃項下之預付土地租賃付款最初按成本列賬,其後以直線法於租賃期內確認。

當租金未能在土地及樓宇項目之間可靠劃分,則租金全數入賬為土地及樓宇成本,作為物業、廠房及設備項下之融資租賃。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日



### 2.3 Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial investments, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

### 2.3 主要會計政策概要(續)

#### 投資及其他金融資產

##### 初始確認及計量

金融資產在初始確認時乃分類為透過損益賬以公允價值列賬之金融資產、貸款及應收款項、持有至到期之投資及可供出售金融投資、或被指定為有效對沖中之對沖工具之衍生工具(如適用)。金融資產於初始確認時以公允價值加來自收購金融資產的交易成本計算，惟透過損益賬以公允價值列賬的金融資產除外。

所有一般買賣之金融資產概於交易日(即本集團承諾購買或出售該資產之日期)予以確認。一般買賣乃指按照一般市場規定或慣例在一定期間內交付資產之金融資產買賣。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

2.3	主要會計政策概要(續)	A
	投資及其他金融資產(續)	
	後續計量	
	金融資產之後續計量所依據之分類如下:	
	按公允價值計入損益之金融資產	

### Subsequent measurement

The subsequent measurement of financial assets depends on the classification as follows:

#### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless

### 2.3 主要會計政策概要(續)

#### 投資及其他金融資產(續)

##### 後續計量

金融資產之後續計量所依據之分類如下：

##### 按公允價值計入損益之金融資產

透過損益賬以公允價值列賬之金融資產包括交易性金融資產及在初始確認時被指定為按公允價值計入損益之金融資產。金融資產如以短期賣出為目的而購買，則分類為交易性資產。除非被指定為有效之對沖工具(定義見國際會計準則第39號)，否則包括可分離之嵌入式衍生金融工具在內之衍生金融工具也可分類為交易性金融資產。

按公允價值計入損益之金融資產將按照公允價值列入財務狀況表，正的淨公允價值變動呈列於利潤表之其他收入及收益及負的公允價值變動呈列於利潤表之財務費用。公允價值變動淨額並不包括該等金融資產之股息或利息，該等股息或利息乃根據下文「收入確認」載列之政策確認。

於初始確認時指定為按公允價值計入損益之金融資產乃於初始確認日期及僅於符合國際會計準則第39號之準則時作出指定。

本集團從未將任何金融資產於初始確認時指定為按公允價值計入損益。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

2.3	貸款及應收款項	A
	投資及其他金融資產	

### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in finance costs for loans and in other expenses for receivables.

### 2.3 主要會計政策概要(續)

#### 投資及其他金融資產(續)

##### 貸款及應收款項

貸款及應收款項為具有固定或可確定之付款，但在活躍市場中無報價之非衍生金融資產。於初始計量後，該等資產其後用實際利率法按攤銷成本減任何減值撥備計量。計算攤銷成本時會計入收購所產生之任何折現或溢價，亦包括作為實際利率一部份之費用或成本。實際利率攤銷列入損益表中之其他收入及收益。減值產生之損失於損益表確認為有關貸款之財務費用及有關應收款項之其他開支。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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2.3	主要會計政策概要(續)	A
	投資及其他金融資產(續)	
	持有至到期之投資	
	可供出售金融投資	

### **Held-to-maturity investments**

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held to maturity when the Group has the positive intention and ability to hold them to maturity. Held-to-maturity investments are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in other expenses.

The Group had no held-to-maturity financial investments during the years ended 31 December 2015 and 2016.

### **Available-for-sale financial investments**

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

## 2.3 主要會計政策概要(續)

### 投資及其他金融資產(續)

#### 持有至到期之投資

具有固定或可釐定付款及固定到期日之非衍生金融資產，在本集團有意願及能力將其持有至到期日時將會獲分類為持有至到期日投資。持有至到期日投資其後會採用實際利率法按攤銷成本減任何減值準備計量。攤銷成本經計收購之任何折讓或溢價和屬實際利率組成部份之費用或成本後計算。實際利率攤銷計入收益表中之其他收入及收益。減值產生之虧損於收益表內之其他開支內確認。

本集團於截至2015年及2016年12月31日止年度均無持有至到期之投資。

#### 可供出售金融投資

可供出售金融投資是在上市和非上市之股本投資之非衍生金融資產及債務證券。凡股本投資既未被列為持有以供交易，亦不按公允價值在損益中入賬，均列為可供出售之股本投資。凡打算無限期持有並可因流動性需求或市況變化出售之債務證券，亦都劃入此類。



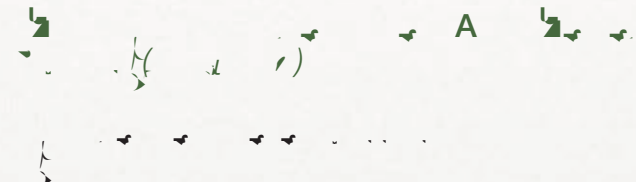


# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

2.3



A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's

## 2.3 主要會計政策概要(續)

### 金融資產之終止確認

金融資產(或,如適用,一項金融資產之一部份或一組類似金融資產之一部份)主要在下列情況將被終止確認(例如自本集團的合併財務狀況表中剔除):

收取該項資產所得現金流量之權利已經屆滿;或

本集團已轉讓其收取該項資產所得現金流量之權利,或根據一項「轉付」安排,承擔向第三者全數支付已收取現金流量之責任,且不會嚴重延緩;且  
(a)本集團已轉讓該項資產絕大部份風險及回報,或  
(b)本集團並無轉讓或保留該項資產絕大部份風險及回報,但已轉讓該項資產之控制權。

當本集團轉讓其收取該項資產所得現金流量之權利或訂立轉付安排後,其將評估其是否保留該項資產之擁有權之風險及回報以及保留之程度。倘本集團並無轉讓或保留該項資產之絕大部份風險及回報,且並無轉讓該項資產之控制權,本集團繼續按本集團於資產之持續參與程度而確認該轉讓資產的入賬。在此類情況下,本集團亦確認了一項關連負債。已轉讓資產和關連負債根據反映本集團保留之權利及義務之基準予以計量。

持續涉及指本集團就已轉讓資產作出之保證,已轉讓資產乃以該項資產之原賬面值及本集團或須償還之代價數額上限(以較低者為準)計算。

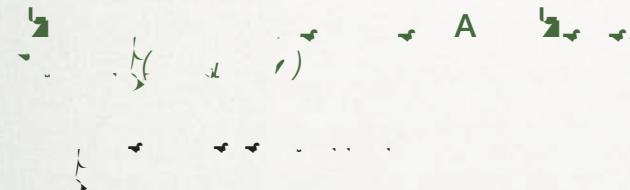


# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

### 2.3



The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

#### *Financial assets carried at amortised cost*

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

### 2.3 主要會計政策概要(續)

#### 金融資產減值

本集團於各報告年度末評估有否客觀證據顯示金融資產或金融資產組合出現減值。在初始資產確認後出現一個或多個已發生事件，且對該項或該組金融資產之估計未來現金流量造成之影響能夠可靠估計時，該項或該組金融資產方會被視作減值。減值證據可包括有跡象顯示一名或一群債務人正在經歷重大財政困難、違約或未能償還利息或本金、有可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流量出現可計量之減少，例如欠款數目變動或出現與違約相關之經濟狀況變動。

#### 按攤銷成本列賬之金融資產

就按攤銷成本列賬之金融資產而言，本集團首先會分別就個別重大金融資產或共同就個別非重大金融資產，評估是否存在減值。倘本集團認定個別經評估之金融資產(無論重大與否)並無客觀證據顯示存在減值，則該項資產會歸入一組具有相似信貸風險特性之金融資產內，並共同評估該組金融資產是否存在減值。經個別評估減值且其減值虧損已予確認或繼續確認入賬之資產不會納入集體減值評估。





# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

2.3	可供出售金融資產	A
	可供出售金融資產	(續)
	可供出售金融資產	(續)

### **Assets carried at cost**

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

### **Available-for-sale financial investments**

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the statement of profit or loss, is removed from other comprehensive income and recognised in profit or loss.

## 2.3 主要會計政策概要(續)

### 金融資產減值(續)

#### 按成本列賬之資產

倘有客觀證據表明，因未能可靠計量公允價值而未按公允價值列示之非上市股本工具，或與該等非上市股本工具有關並須以交付該等工具結算之衍生資產出現減值虧損，則虧損金額按該資產值賬面值與預期值與預期未來現金流量之現值(按類似財務資產之現行市率折現)之差額入賬。該等資產值減值虧損不予撥回。

#### 可供出售金融投資

對於可供出售金融投資，本集團於各呈報期末評估有否客觀證據顯示一項或一組投資出現減值。

倘可供出售資產已減值，其成本(已扣除任何本金付款及攤銷)與當時公允價值的差額，減去以往已於損益表確認的減值虧損，從其他綜合收益轉入損益表確認。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

### 2.3 主要會計政策概要(續)

金融資產減值(續)

可供出售金融投資(續)

對於分類為可供出售的股權投

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

2.3



A



2.3 主要會計政策概要(續)

### 金融負債

#### 初始確認及計量

金融負債在初始確認時乃視情況分類為透過損益賬以公允價值列賬之金融負債、貸款及借款、或在有效對沖中被指定為對沖工具之衍生工具。

所有金融負債按公允價值初始確認，如屬貸款及借款，則扣除直接相關之交易之成本。

本集團之金融負債包括貿易應付賬款、其他應付款項及計息銀行貸款及借款。

#### 後續計量

金融負債之後續計量所依據之分類如下：

#### 貸款及借款

經初步確認後，計息貸款及借款日後用實際利率法按攤銷成本計量，如折現影響並不重大，則按成本入賬。當負債終止確認及已透過實際利率攤銷時，損益在損益表中確認。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

### 2.3 金融負債(續)

#### 貸款及借項(續)

#### **Loans and borrowings (續)**

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

#### **Financial guarantee contracts**

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

### 2.3 主要會計政策概要(續)

#### 金融負債(續)

#### 貸款及借項(續)

計算攤銷成本時會考慮到收購之折價或溢價，以及屬於實際利率之組成部份之費用或成本。實際利率之攤銷將確認為損益表中之財務費用。

#### 財務擔保合同

本集團作出之財務擔保合同即要求作出付款以償付持有人因特定債務人未能根據債務工具之條款償還到期款項而招致損失之合同。財務擔保合同初始按其公允價值確認為負債(就發出該合同直接應佔之交易成本進行調整)。初步確認後，本集團按以下兩者中之較高者計量財務擔保合同：(i)對用以於報告期末清償現有負債所需開支之最佳估計金額；及(ii)初步確認之金額減(倘適用)累計攤銷。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

### 2.3 主要會計政策概要(續)

#### Convertible bonds

The component of convertible bonds that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. On issuance of convertible bonds, the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond; and this amount is carried as a long term liability on the amortised cost basis until extinguished on conversion or redemption. If the conversion option is classified as an equity instrument, the remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity, net of transaction costs. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible bonds based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

If the conversion option of convertible bonds exhibits characteristics of an embedded derivative, it is separated from its liability component. On initial recognition, the derivative component of the convertible bonds is measured at fair value and presented as part of derivative financial instruments. Any excess of proceeds over the amount initially recognised as the derivative component is recognised as the liability component. Transaction costs are apportioned between the liability and derivative components of the convertible bonds based on the allocation of proceeds to the liability and derivative components when the instruments are initially recognised. The portion of the transaction costs relating to the liability component is recognised initially as part of the liability. The portion relating to the derivative component is recognised immediately in the statement of profit or loss.

### 2.3 主要會計政策概要(續)

#### 金融負債(續)

##### 可換股債券

可換股債券中顯示負債特徵的部分，在扣除交易成本後在財務狀況表中確認為負債。發行可換股債券時，採用同等非可換股債券的市值，釐定負債部分的公允價值，該數額按攤銷成本基準持續列為長期負債，直至換股或贖回被註銷為止。倘若轉換期權被歸類為權益工具，則所得款項餘款分配至已確認的換股期權，扣除交易成本後計入股東權益。於其後年度，換股期權的賬面值不會重新計量。交易成本乃根據首次確認該等工具時，所得款項於負債及權益成份的分配攤分至可換股債券的負債及權益成份。

倘可換股債券的換股期權顯示嵌入式衍生工具的特徵，則與其負債部分分開入賬。於首次確認時，可換股債券的衍生工具部分按公允價值計量，並列為衍生財務工具部分。若所得款項超出首次確認為衍生工具部分的金額，則超出金額確認為負債部分。交易成本根據所得款項於工具首次確認時在負債與衍生工具部分之間的分配，分別列為可換股債券負債部分的交易成本及衍生工具部分的交易成本。有關負債部分的交易成本部分於首次確認時確認為負債部分。有關衍生工具部分則即時在損益表內確認。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

### 2.3 主要會計政策概要(續)

#### 金融負債之終止確認

當負債項下之責任被解除或取消或屆滿，金融負債將被終止確認。

如現有金融負債由同一放債人以條款實質上相異之負債所取代，或現有負債之條款作出重大修訂，此類交換或修訂將被視為終止確認原負債及確認新負債處理，有關賬面值之差額於損益表確認。

#### 抵銷金融工具

當且僅當現時存在一項可依法強制執行之權利可抵銷已確認金額，且亦有意以淨額結算或同時變現資產及償付債務，則金融資產及負債均可予抵銷，並將淨金額列入合併財務狀況表內。

#### 衍生金融工具

衍生金融工具初始按訂立衍生合同當日之公允價值確認，其後按

淵如蛋產鹵配滲 然 又 驛

同當】曰 女 甄話 蟻 今 礙公一 璽 馮 鼎



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

### 2.3 存貨

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

### C 現金及現金等價物

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short-term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

### 2.3 主要會計政策概要(續)

#### 存貨

存貨按成本及可變現淨值兩者中之較低者入賬。成本基於加權平均成本法確定，對於在製品和產成品而言，其成本由直接材料、直接人工和適當比例之間接費用組成。可變現淨值乃按估計售價減去直到完成及出售時產生之任何估計成本計算。

#### 現金及現金等價物

就合併現金流量表而言，現金及現金等價物是指手頭現金及活期存款，以及購入後通常於三個月內到期，可隨時轉換為已知金額現金之短期高變現能力但價值改變風險不大之投資，減按要求償還且組成本集團現金管理之不可或缺部份之銀行透支。

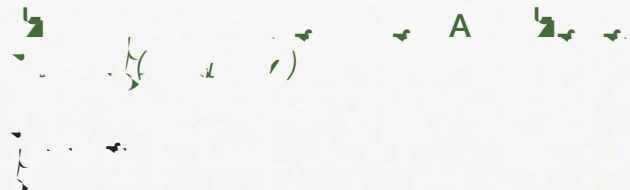
就合併財務狀況表而言，現金及現金等價物包括並無限制使用的手頭現金及銀行存款，包括定期存款，以及性質類似現金之資產。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

### 2.3



A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditure (as expected) discounted to the reporting period, either in the statement of comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the

### 2.3 主要會計政策概要(續)

#### 撥備

如因過往事項而產生現時責任(法定或推定),且將來極可能需要流出資源以解除有關責任時,則確認撥備,惟責任所涉及之金額必須能可靠地估計。

如折現影響重大,則就撥備而確認之金額為預期清償債務所需之未來現金流出之現值,按報告年度末之現值,因時間流逝而引致之折現現值之增加計入損益表內之財務費用。

本集團就若干產品之產品保修而計提之撥備,乃按銷售額及過往維修及退貨水準之經驗,並於適當情況下貼現至其現值為基準確認。

#### 所得稅

所得稅包括即期及遞延稅項。與損益外確認之項目有關之所得稅在損益表外確認,即在其他全面收入中確認或直接在權益中確認。

即期稅項資產及負債按預期可自稅務機關收回或支付予稅務機關之金額計量,其依據乃報告年度適用或主要之報告年度適用之稅率(及稅法)已考慮本集團業務所在國現行釋義及慣例。

遞延所得稅乃採用負債法就報告年度末資產及負債之稅基與其用作財務呈報之賬面值之間各項暫時差額作出撥備。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

### 2.3 主要會計政策概要(續)

#### 所得稅



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

## 2.3



The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

## 2.3 主要會計政策概要(續)

## 所得稅(續)

遞延稅項資產的賬面值於各報告年度末審閱，並於不再有足夠應課稅利潤可供所有或部份遞延稅項資產動用時減少。未確認的遞延稅項資產於各報告年度末重新評估，並於可能有足夠應課稅利潤可供所有或部份遞延稅項資產收回的情況下予以確認。

遞延稅項資產及負債按預期適用於變現資產或清償負債期間的稅率計量，並以報告年度末前已制定或已實質上制定的稅率(及稅務法例)為基準。

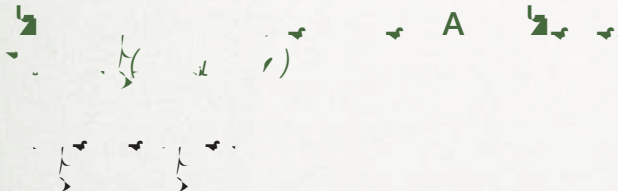
倘存在法律上可強制執行的權利，可將即期稅項資產與即期稅項負債抵銷，且遞延稅項有關同一課稅實體及同一稅務機關，則遞延稅項資產與遞延稅項負債相抵銷。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

### 2.3



Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

Where the Group receives grants of non-monetary assets, the grants are recorded at the fair value of the non-monetary assets and released to the statement of profit or loss over the expected useful lives of the relevant assets by equal annual instalments.

### 2.3 主要會計政策概要(續)

#### 政府補助

倘能合理保證能收取補助及已符合所有附帶的條件，則政府補助按其公允價值確認。倘補助涉及開支項目，則會在按擬用以彌償已列支成本的期間系統地確認為收入。

倘補助涉及資產，則其公允價值將計入遞延收入賬，並在有關資產的預計可使用年期內每年以等額分期撥入損益表或自資產之賬面值扣除，並以已扣減折舊費用方式計入損益表。

當本集團收取非貨幣性資產補助時，補助按非貨幣性資產的公允價值計量，並在相關資產預計可使用年期平均分配計入收益表。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

## 2.3



## A

Revenue is recognised when it is probable that the economic benefits will flow to the Group and the revenue can be measured reliably, on the following bases:

### ***Sale of goods***

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have been transferred to the buyer, usually on despatch of the goods, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold.

### ***Interest income***

Interest income is recognised on an accrual basis using the effective interest rate method by applying the rate that discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset.

### ***Rental income***

Rental income arising from operating leases is recognised on the straight-line basis over the lease terms.

### ***Royalty income***

Royalties are recognised on an accrual basis in accordance with the substance of the relevant agreement.

### ***Handling income***

Handling income is recognised when services are provided.

## 2.3 主要會計政策概要(續)

### **收入確認**

收入在經濟利益很可能流入本集團並且能可靠計量時，將按以下基準確認：

#### ***銷售貨品***

銷售貨品的收入於貨品擁有權的絕大部份風險及回報已轉移至買方時(通常指發貨時)確認，前提是本集團既沒有保留通常與所有權相聯繫的繼續管理權，又沒有對已售貨物實施有效控制。

#### ***利息收入***

利息收入按權責發生制基準使用實際利率法確認，即採用將金融工具預計年期內的估計未來現金收款折現至淨金融資產賬面價值的利率。

#### ***租金收入***

經營租賃產生的租金收入於各租約年期按直線法確認。

#### ***使用費收入***

使用費根據有關協議的實質按權責發生制基準確認。

#### ***手續費***

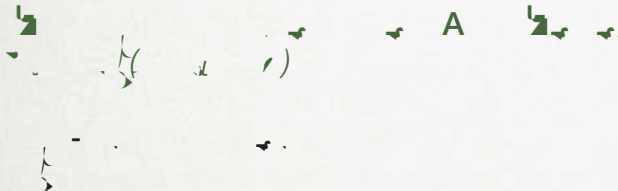
手續費乃於服務提供時確認。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

### 2.3



The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair values of share options are determined by management using the Black-Scholes valuation model, or a binomial option pricing model, where appropriate.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled in the employee benefit expense. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

### 2.3 主要會計政策概要(續)

#### 股份支付

本公司訂立購股權計劃，以向為本集團成功營運作出貢獻的合資格參與者提供激勵及獎勵。本集團僱員(包括董事)以股份支付交易的形式收取薪酬，據此僱員提供服務作為權益工具的對價(「權益結算交易」)。

權益結算交易與僱員以權益結算交易的成本乃參照該等權益工具於授予日期的公允價值計量。購股權的公允價值由管理層採用柏力克 - 舒爾斯估值模型(「BS」模型)或二項式期權定價模型(適用情況下)釐定。

與僱員進行的權益結算交易成本，連同權益相應增加部份，在績效及 或服務條件獲得履行期間內確認於僱員福利開支。在歸屬日期之前各報告年度末就權益結算交易確認的累計開支反映歸屬期屆滿的程度及本集團對最終歸屬的權益工具數量的最佳估計。於本期損益表扣除或計入的金額指於期初及期終確認的累計開支變動。

除須視乎市場或非歸屬條件歸屬的權益結算交易外，對於最終未予歸屬的獎勵，則不確認任何開支。對於須視乎市場或非歸屬條件歸屬的權益結算交易，在其他所有績效及 或服務條件都符合的情況下，不管市場或非歸屬條件是否達到要求，都視作已歸屬。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

2.3	股份支付	A
	股份支付(續)	

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

## 2.3 主要會計政策概要(續)

### 股份支付(續)

於修訂權益結算獎勵的條款時，倘滿足最初的獎勵條款，將會至少確認開支，猶如有關係款並無作出修訂。此外，亦會就任何增加股份付款交易的總公允價值，或於修訂當日計算時對僱員有利的修訂條款確認相關的費用。

倘若註銷權益結算獎勵，則會視作獎勵已於註銷當日歸屬，而任何未就獎勵確認的開支將立即確認。這包括未滿足本集團或僱員控制的非歸屬條件時的獎勵。然而，倘以新獎勵取代所註銷的獎勵，並於授出當日列作取代獎勵，則所註銷及新授出的獎勵將視作原有獎勵的修訂，有關詳情載於上段。

尚未行使的購股權的攤薄影響在每股攤薄盈利的計算中反映為額外的股權攤薄。

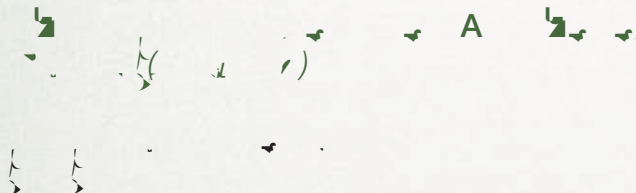


# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

### 2.3



#### A

#### *Defined contribution plan for the PRC employees*

Pursuant to the relevant laws of the People's Republic of China (the "PRC") and regulations, the employees of the Group's subsidiaries operating in the PRC are required to participate in a central pension scheme operated by the local municipal government. The Group's subsidiaries operating in the PRC are required to contribute a certain percentage of the salaries of their employees to the central pension scheme. The only obligation of the Group with respect to the central pension scheme is to pay the ongoing required contributions. Contributions are charged to the statement of profit or loss when they become payable in accordance with the rules of the central pension scheme.

#### B

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### 2.3 主要會計政策概要(續)

#### 其他僱員福利

##### *中國僱員的界定供款計劃*

根據中華人民共和國(「中國」)相關的法律及法規，本集團於中國大陸經營的附屬公司的僱員均須參與地方市政府運作的中央退休金計劃。本集團於中國大陸經營的附屬公司須按其僱員薪金的若干百分比向中央退休金計劃供款。本集團對中央退休金計劃的唯一義務乃支付現在所需的供款。供款乃於根據中央退休金計劃的規定須予支付時在損益表扣除。

#### 借款成本

直接歸屬於收購、建造或生產符合條件的資產(即需要經過相當長時間才能達到預定可使用或可銷售狀態的資產)的借款成本，經資本化後計入該等資產的成本。當該等資產基本達到預定可使用或可銷售狀態後，借款成本停止資本化。專項借款作臨時投資所賺取的投資收入，在該借款撥作符合條件的資產的開支之前，從資本化借款成本中扣除。所有其他借款成本在其發生的當期確認為開支。借款成本由利息及企業就借款所產生的其他成本所組成。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

### 2.3



Revenues, expenses and assets are recognised net of the amount of sales tax, except:

- (a) where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- (b) receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated statement of financial position.

Final dividends proposed by the directors are classified as a separate allocation of share premium within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

### 2.3 主要會計政策概要(續)

#### 銷售稅

收入、費用及資產按扣除銷售稅後的淨額確認，以下情況除外：

- (a) 因購買資產或服務發生的銷售稅若不可從稅務機關收回，則銷售稅確認為資產採購成本或開支項目的一部份(如適用)；及
- (b) 已包含銷售稅金額列賬的應收款項和應付款項。

銷售稅可從稅務機關收回淨額或應付稅務機關淨額將計入合併財務狀況表應收款項或應付款項部份。

#### 股息

建議宣派末期股息於財務狀況表內權益部份單獨列為股份溢價分配，直至在股東大會上獲得股東批准並由董事會宣派為止。當該等股息已獲股東批准及已宣派，則其被確認為負債。

由於本公司組織章程大綱及章程細則授予董事權力宣派中期股息，中期股息同時獲提呈及宣派。因此，中期股息於提呈及宣派時即確認為負債。

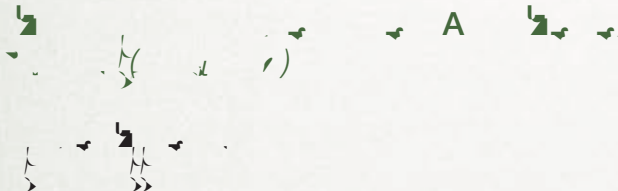


# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

### 2.3



The consolidated financial statements are presented in RMB, which is different from the Company's functional currency of United States Dollar ("US\$"). Each entity in the

### 2.3 主要會計政策概要(續)

#### 外幣

合併財務報表以人民幣呈列，此有別於本公司的功能貨幣美元。本集團每一個個體決定其功能貨幣，而該等個體呈列於財務報表中之項目以該等功能貨幣計算。本集團內各實體記錄的外幣交易首先按交易日期適用的各個相關功能貨幣匯率入賬。於報告期完結日以外幣為單位的貨幣資產與負債按該日適用的匯率換算。結算或換算貨幣項目產生的差額於損益表內確認。

除與境外實體的投資淨額有效對沖的外幣借貸差額，乃直接計入其他綜合收益，直至出售該投資淨額為止，屆時其將於收益表內確認，所有因貨幣項目結算或匯兌產生的差額均會計入損益表。由該等借貸的匯兌差額所產生的稅款及稅收抵免亦會於其他全面收益中列賬。

根據歷史成本計算的外幣非貨幣項目按首次交易日期的匯率換算。根據公允價值計算的外幣非貨幣項目按計算公允價值當日的匯率換算。重新換算按公允價值計量的非貨幣項目而產生的收益或虧損，按確認該項目的公允價值變動的收益或虧損一致的方法處理(即其他全面收益或損益已確認的項目的公允價值收益或虧損，其匯兌差額亦分別於其他全面收益或損益確認)。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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### 2.3 主要會計政策概要(續)

#### A 外幣

The functional currencies of the Company and certain subsidiaries are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve, a separate component of equity. On disposal of a subsidiary with a functional currency other than RMB, the component of other comprehensive income relating to that particular subsidiary is recognised in the consolidated statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of the Company and certain subsidiaries, whose functional currencies are not RMB, are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of the Company and certain subsidiaries, whose functional currencies are not RMB, which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

### 2.3 主要會計政策概要(續)

#### 外幣(續)

本公司及若干附屬公司之功能貨幣並非人民幣。於報告期完結日，該等個體之資產及負債按報告期完結日之匯率折算為本公司之呈報貨幣，該等個體之損益表按本年度之加權平均匯率折算為人民幣。

所導致的匯兌差額被確認為其他全面收益並累積於匯兌準備。於處置海外業務時，與該特定附屬公司有關的其他全面收益組成部份於收益表內確認。

任何由於兼併外國業務產生的商譽及任何對兼併外國業務帶來的資產及負債的賬面價值的公允價值調整，被當作外國業務的資產及負債處理，並在會計期末做相應換算。

就合併現金流量表而言，本公司及若干附屬公司的功能貨幣並非人民幣，故現金流量按現金流量日期適用的匯率換算為人民幣。本公司及若干附屬公司的功能貨幣並非人民幣，在本年度內產生的經常性現金流量會按該年度的加權平均匯率換算為人民幣。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

3.

The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

In the process of applying the Group's accounting policies, management has made the following judgment, which has the most significant effect on the amounts recognised in the consolidated financial statements:

### *Corporate income taxes*

Significant management judgments on the future tax treatment of certain transactions are required in determining income tax provisions. The Group carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislation.

3. 主要會計判斷及估計

本集團財務報表的編製要求管理層作出可能影響收入、支出、資產及負債等報告金額、與之相關的披露及或有負債披露的判斷、估計及假設。該等假設及估計的不確定性可能導致須於未來對資產或負債的賬面值作出重大調整的結果。

### 判斷

在應用本集團會計政策過程中，管理層已作出以下對合併財務報表中所確認的金額有最重大影響的判斷：

### *企業所得稅*

管理層於釐定所得稅撥備時須就若干交易的日後稅務處理方式作出重大判斷。本集團會審慎評估交易的稅務影響，並相應地作出稅項撥備。有關該等交易的稅務處理方式會定期重新考慮以計及稅務法例的所有變動。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

### 3. 主要會計判斷及估計 (續)

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### **Fair value measurement of derivative financial instrument**

Convertible bonds – derivative component included in the Group's financial statements requires measurement at, and/or disclosure of, fair value. In assessing the fair value of the conversion option giving rise to the derivative, the generally accepted option pricing model was used to calculate the fair value. The option pricing model requires the input of subjective assumptions, including the expected volatility and yield. Any changes in these assumptions can significantly affect the estimate of the fair value of the derivative.

#### **Fair value measurement of other assets and liabilities**

Certain assets and liabilities included in the Group's financial statements require measurement at, and disclosure of, fair value. Further details of fair value measurement are disclosed in Note 42. The Group measures the following items at fair value:

- (i) Convertible bonds – derivative component (Note 45)
- (ii) Available-for-sale financial assets (Note 47)

More detailed information in relation to the fair value measurement of the items are set out in the respective notes.

### 3. 主要會計判斷及估計 (續)

#### **估計的不確定性**

於報告年度末會對日後及其他估計不確定性的主要來源作出重大假設，很大機會導致下一財政年度的資產及負債的賬面值須作出重大調整的假設載述如下。

#### **衍生金融工具的公允價值計量**

本集團財務報表列示的可換股債券 - 衍生工具組合部分要求按公允價值計量及 / 或披露。於評估產生衍生工具的轉換期權的公允價值時，採用普遍接受的期權定價模型計算公允價值。期權定價模型需帶入主觀假設，包括預期波幅及收益。該等假設的任何變化均會對衍生工具的公允價值的估計產生重大影響。

#### **公允價值計量**

本集團財務報表中列示的若干資產及負債要求按公允價值計量及披露。公允價值計量的其他詳情載於附註42。本集團按公允價值計量以下項目：

- (i) 可換股債券 - 衍生工具部分(附註45)
- (ii) 可供出售金融資產(附註47)

有關項目公允價值計量的更多詳情，請參見相應附註。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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3.	其他非金融資產減值	100
	(續)	
	商標減值	100
	(續)	
	其他無形資產的可使用年期	100
	(續)	

### **Impairment of non-financial assets other than goodwill**

The Group has to exercise judgment in determining whether an asset is impaired or the event previously causing the asset impairment no longer exists, particularly in assessing (i) whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence; (ii) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (iii) the appropriate key assumption to be applied in preparing cash flow projections including whether these cash flow projections are discounted using appropriate rates. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could affect the net present value used in the impairment test significantly.

### **Useful lives of other intangible assets**

The Group determines the estimated useful lives for its intangible assets based on their best estimate on the expected future cash flows from the assets. The useful lives of the Group's trademarks were estimated to be indefinite. Intangible assets with indefinite useful lives are tested for impairment at least annually and at other times when such an indication exists. Further details are set out in Note 17.

### **3. 主要會計判斷及估計 (續)**

#### **估計的不確定性(續)**

#### **非金融資產(商譽除外)減值**

於釐定資產有否出現減值或過往導致資產減值的情況不再存在時，本集團須作出判斷，特別是評估：(i)有否出現可能影響資產價值的事件或影響資產價值的該等事件已不存在；(ii)資產賬面值能否獲得日後現金流量現值淨額支援，而日後現金流量按資產的持續使用或終止確認估計；及(iii)編製現金流量預測所採用的合適主要假設包括該等現金流量預測是否以合適比率折現。倘管理層所選用以決定減值水準的假設(包括現金流量預測所用折現率或增長率假設)有變，或對減值測試所用現值淨額構成重大影響。

#### **其他無形資產的可使用年期**

本集團基於彼等對來自資產的預期未來現金流量的最佳估計，釐定其無形資產的估計可用年期。估計本集團商標擁有無限可用年期。擁有無限可用年期的無形資產至少每年或在有跡象顯示減值的其他時間進行減值測試。詳情載於財務報表附註17。





# Notes to Consolidated Financial Statements

## 合併財務報表附註

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3.	<p>商譽減值</p> <p>商譽減值</p>
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### Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Further details are given in Note 16.

### Impairment provision for trade and other receivables

The provision policy for doubtful debts of the Group is based on the ongoing evaluation of the collectability and ageing analysis of the outstanding receivables and on management's judgment. A considerable amount of judgment is required in assessing the ultimate realisation of these receivables, including creditworthiness and the past collection history of each customer. If the financial conditions of the customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional impairment may be required.

### Provision for loss on financial guarantee contracts

The Group exposes to the risk of loss arising from legal proceedings as mentioned in Note 33. Due to potential outcomes and uncertainties around the legal proceedings, significant management judgment on determining the provision amount, if any, to be recorded in the consolidated financial statements is required.

### 3. 主要會計判斷及估計 (續)

#### 估計的不確定性(續)

##### 商譽減值

本集團至少每年釐定商譽有否出現減值。這需要估計獲分配商譽的現金產出單位的使用價值。在估計使用價值時，本集團須估計預期現金產出單位未來產生的現金流量，以及選擇合適的折現率以計算該等現金流量的現值。詳情載於財務報表附註16。

##### 貿易及其他應收款項壞賬準備

本集團對可疑債權的壞賬政策是對未收回應收款項的可收回性作持續評估並進行賬齡分析，加上管理層判斷然後作出呆賬準備。評估應收款項的最終變現能力需要進行大量判斷，包括各客戶的信譽及過往付款記錄。倘本集團客戶的財務狀況惡化，導致其付款能力轉弱，則須作出額外準備。

##### 財務擔保合約損失撥備

如附註33所述，本集團面臨法律訴訟所引起的損失風險。由於法律訴訟中潛在的結果及不確定性，需要對釐定合併財務報表中記錄的撥備金額(如有)作出重大管理判斷。

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4.



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



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 electronic device. The luminaire products are sold as complete lighting units or units without lamps and lighting electronics, based on the need of end customers;



Lamp products represent a range of light bulbs and tubes for compact fluorescent lamps, high intensity discharge (“HID”) lamps, fluorescent lamps, halogen lamps and light emitting diode (“LED”) lamps; and



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

### 4. 經營分部資料

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：

#### ( ) 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；

#### ( ) 光源產品分部

光源產品是指用於緊湊型螢光光源、高強度放電（「HID」）光源、螢光光源、鹵鎢光源和發光二極管（「LED」）光源的一系列燈泡和燈管；及

#### ( ) 照明電器產品分部

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。



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### 4. 經營分部資料(續)

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

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third 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.

### 4. 經營分部資料(續)

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、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、負債及資本開支並不經常提供予主要經營決策人，董事認為該等金額的披露並非必要。



# Notes to Consolidated Financial Statements

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### 4. 經營分部資料(續)

		2016 2016年			
		燈具產品 千人民幣	光源產品 千人民幣	照明電器產品 千人民幣	合併 千人民幣
分部收入：	分部收入：				
Sales to external customers	銷往外部客戶	2,644,430	942,142	219,757	3,806,329
Intersegment sales	分部間的銷售	-	1,158	13,499	14,657
		2,644,430	943,300	233,256	3,820,986
Elimination of intersegment sales	調節項目 抵銷分部間的銷售				(14,657)
Revenue	收入				3,806,329
分部業績	分部業績	817,517	152,445	52,101	1,022,063
Elimination of intersegment results	調節項目 抵銷分部間的業績				(1,105)
Interest income	利息收入				14,505
Unallocated income and gains	未分配收入及收益				81,324
Corporate and other unallocated expenses <sup>#</sup>	企業及其他未分配開支 <sup>#</sup>				(774,121)
Fair value change of the derivative component of convertible bonds	可換股價券衍生工具部份的公允價值變動				(46,889)
Share of profits of associates	應佔聯營公司利潤				6,800
Gain on disposal of a subsidiary	處置一家附屬公司收益				7,419
Finance costs	財務費用				(25,769)
Loss on disposal of property, plant and equipment	處置物業、廠房及設備的損失				(30,173)
Profit before income tax	稅前利潤				254,054
其他分部資料：	其他分部資料：				
貿易應收賬款，預付款項及其他應收款的減值	貿易應收賬款，預付款項及其他應收款的減值	49,484	23	-	49,507



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### 4. 經營分部資料(續)

		2015 2015年			
		Luminaire products 燈具產品 RMB'000 千人民幣	Lamp products 光源產品 RMB'000 千人民幣	Lighting electronic products 照明電器產品 RMB'000 千人民幣	Consolidated 合併 RMB'000 千人民幣
<b>分部收入：</b>	<b>分部收入：</b>				
Sales to external customers	銷往外部客戶	2,588,368	1,040,485	216,797	3,845,650
Intersegment sales	分部間的銷售	-	3,082	17,532	20,614
		2,588,368	1,043,567	234,329	3,866,264
<b>調節項目</b>	<b>調節項目</b>				
Elimination of intersegment sales	抵銷分部間的銷售				(20,614)
Revenue	收入				3,845,650
<b>分部業績</b>	<b>分部業績</b>	671,651	187,808	42,207	901,666
<b>調節項目</b>	<b>調節項目</b>				
Elimination of intersegment results	抵銷分部間的業績				(661)
Interest income	利息收入				18,487
Unallocated income and gains	未分配收入及收益				47,656
Corporate and other unallocated expenses <sup>#</sup>	企業及其他未分配開支 <sup>#</sup>				(756,056)
Finance costs	財務費用				(5,567)
Share of loss of associates	應佔聯營公司虧損				(2,437)
Loss before tax	稅前虧損				203,088
<b>其他分部資料</b>	<b>其他分部資料</b>				
Impairment of trade receivables	貿易應收賬款的減值	6,497	1,136	(1,126)	6,507
Unallocated impairment of other receivables associated with head office and corporate assets	與總辦事處及企業資產有關的未分配其他應收款項減值				898
	貿易及其他應收賬款減值合計				7,405

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### 4. 經營分部資料(續)

		2015 2015年			
		Luminaire products 光源產品 RMB'000 千人民幣	Lamp products 燈具產品 RMB'000 千人民幣	Lighting electronic products 照明電器產品 RMB'000 千人民幣	Consolidated 合併 RMB'000 千人民幣
	物業、廠房及設備的減值	-	1,975	-	1,975
	撇減存貨	4,015	(565)	218	3,668
Depreciation and amortisation Unallocated depreciation and amortisation associated with head office and corporate assets	折舊及攤銷 與總辦事處及企業資產 有關的未分配折舊及攤銷	47,005	31,961	6,542	85,508
					27,581
	折舊及攤銷合計				113,089
Capital expenditure Unallocated capital expenditure associated with head office and corporate assets	資本支出 與總辦事處及企業資產 有關的未分配資本支出	45,496	12,066	1,307	58,869
					10,640
	資本支出合計*				69,509

\* Capital expenditure consists of additions to property, plant and equipment and other intangible assets.

# Corporate and other unallocated expenses consist of unallocated depreciation, amortisation and staff costs, freight expenses and impairment of trade receivables, prepayments and other receivables.

\* 資本支出包括添置物業、廠房及設備及其他無形資產。

# 企業及其他未分配費用包括未分配折舊、攤銷及員工成本、運費及貿易應收賬款、預付款及其他應收款項的減值。



# Notes to Consolidated Financial Statements 合併財務報表附註

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4. (a) Revenue from external customers

2016 2016年 RMB'000 千人民幣	2015 2015年 RMB'000 千人民幣
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# Notes to Consolidated Financial Statements

## 合併財務報表附註

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## 5.

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

An analysis of revenue, other income and gains is as follows:

			2016 2016年 RMB'000 千人民幣	2015 2015年 RMB'000 千人民幣
Revenue	收入			
Sale of goods	貨物銷售		3,806,329	3,845,650
Other income	其他收入			
Government grants	政府補助	( )	18,124	25,880
Trademark licence fees	商標許可費	( )	2,467	8,941
Bank interest income	銀行利息收入		14,087	16,216
Other interest income	其他利息收入		418	2,271
Rental income	租金收入		2,728	3,454
Handling income	手續費			

## 5. 收入、其他收入及收益

收入指已售貨品的發票價值，經扣除退貨和折扣的淨額。

收入、其他收入及收益的分析如下：

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### 5. 政府補助

- (a) Various government grants have been received by the Group's PRC subsidiaries as tax subsidies and incentives for research and development activities and the expansion of production capacity of energy-saving lamps. Government grants for which expenditure has not been undertaken and those associated with assets are recognised as deferred income in the consolidated statement of financial position (Note 29).
- (b) In the years ended 31 December 2015 and 2016, the Group licensed the "NVC" trademark to those companies including a related party at 1% to 3% of the sales amount of these companies as trademark licence fees. Details of the related party transactions are set out in Note 40.

### 6. 其他收入

### 5. 收入、其他收入及收益 (續)

附註：

- (a) 本集團中國附屬公司已收取各種政府補助作為就研發活動及擴大節能燈產能而發放的稅項補助及激勵。尚未用作開支的政府補助及與資產相關的政府補助已於合併財務狀況表確認為遞延收入(附註29)。
- (b) 本年度,本集團許可一些公司包括關聯公司使用「雷士」品牌,並收取該等公司銷售額的1%至3%作為商標許可費。關聯方交易詳情載於財務報表附註40。

### 6. 其他費用

		2016	2015
		2016年	2015年
		RMB'000	RMB'000
	附註	千人民幣	千人民幣
Fair value change of derivative component of convertible bonds	可換股債券衍生工具部份的公允價值變動	45	-
Loss on disposal of items of property, plant and equipment	物業、廠房及設備項目的處置損失	30,173	5,567
Others	其他	1,503	8,819
		<b>78,565</b>	<b>14,386</b>

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7.

B

This is arrived at after charging/(crediting):

## 7. 稅前利潤

為經扣除（計入）下列項目所得：

		2016	2015
		2016年	2015年
		千人民幣	千人民幣
Cost of inventories sold	已售存貨成本	2,825,141	2,940,977
Auditor's remuneration	核數師薪酬	3,780	5,408
Depreciation	折舊	94,069	104,533
Amortisation of prepaid land lease payments	預付土地租金攤銷	1,319	1,463
Amortisation of computer software, customer relationships and patents*	電腦軟件、客戶關係及專利權攤銷*	1,830	4,717
Impairment of property, plant and equipment	物業、廠房及設備減值	12,807	1,975
Impairment of trade receivables, net	貿易應收賬款減值，淨額	38,913	6,507
Impairment of prepayments and other receivables, net	預付款項及其他應收款項減值，淨額	10,594	898
(Reversal of write-down)/write-down of inventories	(撥回撇減) 撇減存貨	(39,770)	3,668
Research and development costs:	研發成本：		
Deferred expenditure amortised*	已攤銷的遞延開支*	3,177	2,376
Current year expenditure	本年度開支	72,365	59,634
Less: Government grants released**	減：已變現政府補助**	(125)	(395)
		72,240	59,239
		75,417	61,615
Minimum lease payments	最低租賃付款	26,488	25,672
Employee benefit expenses (excluding directors' and chief executive's remuneration (附註9)):	僱員福利開支(不包含董事及最高行政人員薪酬(附註9)):		
Wages and salaries	工資和薪金	497,823	498,299
Equity-settled share option expense	權益結算購股權開支	7	74
Pension scheme contributions (defined contribution scheme)	退休金計劃供款(界定供款計劃)	67,657	84,243
Other welfare expenses	其他福利開支	16,256	29,786
		581,743	612,402



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### 7. 其他非流動資產 (續)

\* The amortisation of computer software, customer relationships and patents and the amortisation of deferred development costs for the year are included in "Cost of sales" and "Administrative expenses" respectively in the consolidated statement of profit or loss.

\*\* 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 consolidated statement of financial position. There are no unfulfilled conditions or contingencies relating to these grants.

### 8. 其他非流動資產

An analysis of finance costs is as follows:

Interest on bank loans	銀行貸款利息
Interest on convertible bonds (附註45)	可換股債券利息 (附註45)

### 7. 稅前利潤(續)

\* 本年度電腦軟件、客戶關係及專利權攤銷以及遞延開發成本攤銷計入合併損益表「銷售成本」及「管理費用」。

\*\* 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或有事項。

### 8. 財務費用

財務費用分析如下：

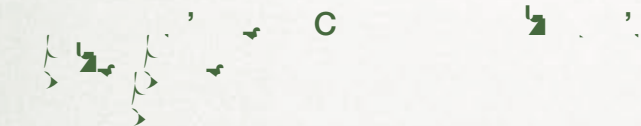
	2016 2016年 RMB'000 千人民幣	2015 2015年 RMB'000 千人民幣
Interest on bank loans	3,448	5,567
Interest on convertible bonds (附註45)	22,321	-
	25,769	5,567

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9.



Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules and disclosure requirements of section 383 of the Hong Kong Companies Ordinance (Cap. 622) (the Ordinance) and the Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) (the Regulation), is as follows:

		2016 2016年 RMB'000 千人民幣	2015 2015年 RMB'000 千人民幣
Fees	袍金	4,022	4,055
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	5,995	5,764
Performance-related bonuses*	業績獎金*	2,778	2,484
Pension scheme contributions	退休金計劃供款	64	60
		<b>8,837</b>	<b>8,308</b>
		<b>12,859</b>	<b>12,363</b>

\* Certain executive directors of the Company are entitled to bonus payments which are based on the profit after income tax of the Group and their individual performance.

9. 董事及主要行政人員薪酬

根據上市規則及香港公司條例(第622章)第383條(條例)以及公司法規第622G章(董事權益信息披露)(法規)的披露要求披露的本年度董事及最高行政人員薪酬如下：

		2016 2016年 RMB'000 千人民幣	2015 2015年 RMB'000 千人民幣
Fees	袍金	4,022	4,055
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	5,995	5,764
Performance-related bonuses*	業績獎金*	2,778	2,484
Pension scheme contributions	退休金計劃供款	64	60
		<b>8,837</b>	<b>8,308</b>
		<b>12,859</b>	<b>12,363</b>

\* 本公司若干執行董事有權獲得根據本集團稅後利潤及其個別表現的獎金。

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### 9. 董事及主要行政人員薪酬 (續)

( ) 獨立非執行董事

The fees paid to independent non-executive directors during the year were as follows:

		2016 2016年 RMB'000 千人民幣	2015 2015年 RMB'000 千人民幣
Mr. WEI Hongxiong	魏宏雄先生	429	402
Mr. WANG Xuexian	王學先先生	429	402
Mr. WANG Jinsui <sup>9</sup>	王錦燧先生 <sup>9</sup>	-	34
Mr. LEE Kong Wai, Conway	李港衛先生	429	402
Ms. WU Ling <sup>7</sup>	吳玲女士 <sup>7</sup>	281	402
Mr. SU Ling <sup>8</sup>	蘇嶺先生 <sup>8</sup>	15	-
		<b>1,583</b>	<b>1,642</b>

There were no other emoluments payable to the independent non-executive directors during the year (2015: RMBNil).

### 9. 董事及主要行政人員薪酬 (續)

#### ( ) 獨立非執行董事

本年度付予獨立非執行董事的袍金如下：

	2016 2016年 RMB'000 千人民幣	2015 2015年 RMB'000 千人民幣
Mr. WEI Hongxiong	429	402
Mr. WANG Xuexian	429	402
Mr. WANG Jinsui <sup>9</sup>	-	34
Mr. LEE Kong Wai, Conway	429	402
Ms. WU Ling <sup>7</sup>	281	402
Mr. SU Ling <sup>8</sup>	15	-
	<b>1,583</b>	<b>1,642</b>

本年度，並無其他應付獨立非執行董事的薪酬 (2015年：無)。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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( )

### 9. 董事及主要行政人員薪酬(續)

( ) 執行董事、非執行董事及最高行政人員

		2016 2016年					
		薪金、津貼及 袍金		業績獎金	權益結算 購股權開支	退休金 計劃供款	合計
		¥B'000	¥B'000	¥B'000	¥B'000	¥B'000	¥B'000
		千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣
<b>執行董事：</b>							
Mr. WANG Donglei	王冬雷先生	429	3,004	1,800	-	-	5,233
Mr. WANG Dongming	王冬明先生	-	1,448	432	-	-	1,880
Mr. XIAO Yu	肖宇先生	429	893	546	-	64	1,932
Mr. XIONG Jie <sup>1</sup>	熊傑先生 <sup>1</sup>	281	605	-	-	-	886
Mr. WANG Keven Dun <sup>2</sup>	王頓先生 <sup>2</sup>	24	45	-	-	-	69
		1,163	5,995	2,778	-	64	10,000
<b>非執行董事：</b>							
Mr. LI Wei	李偉先生	429	-	-	-	-	429
Mr. LIN Ho-Ping <sup>5</sup>	林和平先生 <sup>5</sup>	196	-	-	-	-	196
Mr. ZHU Hai <sup>3</sup>	朱海先生 <sup>3</sup>	395	-	-	-	-	395
Mr. LI Huating <sup>4</sup>	李華亭先生 <sup>4</sup>	24	-	-	-	-	24
Ms. YANG Jianwen <sup>6</sup>	楊建文女士 <sup>6</sup>	232	-	-	-	-	232
		1,276	-	-	-	-	1,276
		2,439	5,995	2,778	-	64	11,276



# Notes to Consolidated Financial Statements

## 合併財務報表附註

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董事及主要行政人員薪酬(續)

( ) 執行董事、非執行董事及最高行政人員(續)

### 9. 董事及主要行政人員薪酬(續)

( ) 執行董事、非執行董事及最高行政人員(續)

2015  
2015年

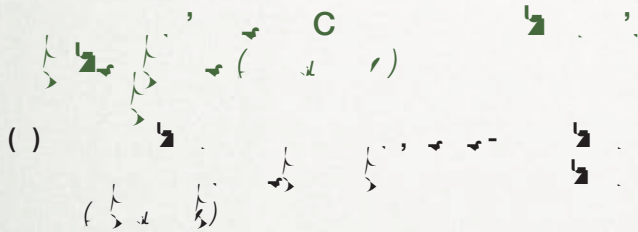
	Salaries, allowances and benefits in kind	Performance-related bonuses	Equity-settled share option expense	Pension scheme contributions	Total
	薪金、津貼及袍金	業績獎金	購股權開支	退休金計劃供款	合計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣
<b>執行董事：</b>					
Mr. WANG Donglei 王冬雷先生	369	3,004	1,350	-	4,723
Mr. WANG Dongming 王冬明先生	-	603	324	-	927
Mr. XIAO Yu 肖宇先生	402	1,034	270	42	1,748
Mr. XIONG Jie 熊傑先生	402	1,123	540	18	2,083
	1,173	5,764	2,484	60	9,481
<b>非執行董事：</b>					
Mr. WANG Donglei 王冬雷先生	34	-	-	-	34
Mr. LI Wei 李偉先生	402	-	-	-	402
Mr. LIN Ho-Ping, Brandon 林和平先生	402	-	-	-	402
Mr. ZHU Hai 朱海先生	402	-	-	-	402
	1,240	-	-	-	1,240
	2,413	5,764	2,484	60	10,721

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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( )

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

<sup>1</sup> Mr. XIONG Jie has resigned as executive director on 25 August 2016.

<sup>2</sup> Mr. WANG Keven Dun was appointed as executive director on 12 December 2016.

<sup>3</sup>Mr. Mr. ZHANG FENG/ 張鋒 resigned as executive director on 12 December 2016. 張鋒先生於2016年12月12日辭任執行董事。

## 9. 董事及主要行政人員薪酬(續)

( ) 執行董事、非執行董事及最高行政人員(續)

本年度，董事或最高行政人員並無訂立放棄或同意放棄任何薪酬的安排。

<sup>1</sup> 熊傑先生於2016年8月25日辭任執行董事。

<sup>2</sup> 王頓先生於2016年12月12日獲委任為執行董事。

<sup>3</sup>Mr. Mr. ZHANG FENG/ 張鋒 resigned as executive director on 12 December 2016. 張鋒先生於2016年12月1日辭任非執行董事。

<sup>4</sup> 李華亭先生於2016年12月12日獲委任為非執行董事。

<sup>5</sup> 林和平先生於2016年6月15日退任非執行董事。

<sup>6</sup> 楊建文女士於2016年6月15日獲委任為非執行董事。

<sup>7</sup> 吳玲女士於2016年8月25日辭任獨立非執行董事。

<sup>8</sup> 蘇嶺先生於2016年12月19日獲委任為獨立非執行董事。

<sup>9</sup> 王錦燧先生於2015年2月2日辭任獨立非執行董事。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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### 10.

The five highest paid employees during the year included three directors (2015: three directors), details of whose remuneration are set out in Note 9 above. Details of the remuneration for the year of the remaining two (2015: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2016 2016年 RMB'000 千人民幣	2015 2015年 RMB'000 千人民幣
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	3,228	3,712
Performance-related bonuses	業績獎金	1,100	674
Pension scheme contributions	退休金計劃供款	31	—
		<b>4,359</b>	<b>4,386</b>

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following band is as follows:

		僱員數目	
		2016 2016年	2015 2015年
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	2	2
		2	2

### 10. 五位最高薪酬僱員

本年度，五位最高薪酬僱員包括三位董事（2015年：三位董事），其薪酬詳情載於上述附註9。既不是董事亦不是本公司最高行政人員的餘下兩位（2015年：兩位）最高薪酬僱員的薪酬詳情如下：

非董事及非最高行政人員的最高薪酬僱員的人數介於以下範圍內：



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

### 11. 所得稅

The Group is subject to income tax on an individual legal entity basis on profits arising in or derived from the tax jurisdictions in which most of the companies within the Group are domiciled and operate. No provision for Hong Kong profits tax or United Kingdom ("UK") corporate income tax has been made as the Group has no assessable profits arising in Hong Kong or the UK during the year ended 31 December 2016 (2015: RMBNil). Taxes on the corporate income elsewhere have been calculated at the rates of tax prevailing in the countries or jurisdictions in which the Group operates.

### 11. 所得稅

本集團內的絕大部份公司須根據所處地及經營地的稅務司法管轄區產生或賺取的利潤，按獨立法人實體基準繳納所得稅。由於本集團於截至2016年12月31日止年度並無在香港或英國（「英國」）產生任何應課稅溢利，因此並無就香港利得稅或英國企業所得稅計提撥備（2015年：無）。其他地方的企業所得稅乃按本集團經營所在國家（或司法管轄區）現行的稅率計算。

		2016 2016年 RMB'000 千人民幣	2015 2015年 RMB'000 千人民幣
Current – the PRC:	即期 - 中國：		
Charge for the year	年內支出	74,631	65,162
Over-provision in prior years	以前年度超提	(916)	(996)
Deferred ( 1 )	遞延( 附註19 )	1,756	11,185
Income tax for the year	年內所得稅	<b>75,471</b>	75,351



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

### 11. 所得稅(續)

A reconciliation of the tax applicable to profit before income tax at the PRC statutory tax rate to the income tax is as follows:

### 11. 所得稅(續)

使用中國法定稅率乘以稅前利潤之稅項，與稅項之間的調節項目如下：

		2016 2016年 RMB'000 千人民幣	2015 2015年 RMB'000 千人民幣
Profit before income tax	稅前利潤	254,054	203,088
Notional tax on profit before income tax, calculated at the rates applicable in the tax jurisdictions concerned	按有關稅項司法管轄區之適用稅率計算之稅前利潤之名義稅項	65,747	50,084
Income not subject to tax	毋須課稅收入	(5,397)	(1,926)
Expenses not deductible for tax	不可扣稅支出	10,773	19,488
Over-provision in prior years	以前年度超提	(916)	(996)
Tax losses not recognised	未確認的稅項虧損	1,862	783
Tax losses utilised from prior years	利用以前年度的稅項虧損	-	(925)
Reversal of deferred tax assets recognised in prior years	撥回以前年度確認的遞延所得稅資產	-	8,110
Effect of deductible temporary differences which have not been recognised as deferred tax assets	未確認為遞延所得稅資產的可抵扣暫時性差異的影響	3,402	733
Income tax	所得稅	75,471	75,351

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

### 11. 所得稅 (續)

The Company's subsidiaries located in the PRC are subject to enterprise income tax ("EIT") at the statutory tax rate of 25%.

Chongqing NVC Lighting Co., Ltd. ("Chongqing NVC") and NVC Lighting (China) Co., Ltd. ("NVC China"), two subsidiaries located in the west of the PRC, were recognised as western development enterprises by the local tax authority and are entitled to the preferential tax rate of 15% until 2020 according to a local tax policy on western development issued in 2011.

Shanghai Arcata Electronics Co., Ltd. ("Shanghai Arcata"), a subsidiary located in Shanghai as a foreign-invested enterprise was recognised as a high-tech enterprise by the PRC tax authority and entitled a preferential tax rate of 15% in 2013. Shanghai Arcata continued to enjoy a preferential tax rate of 15% due to the review evaluation of high-tech enterprise in 2014. Shanghai Arcata continued to enjoy a preferential tax rate of 15% for three years starting from year 2014 due to the review evaluation of high-tech enterprises.

Zhejiang Jiangshan Sunny Electron Co., Ltd. ("Sunny") was recognised as a high-tech enterprise by the PRC tax authority and entitled a preferential tax rate of 15% for three years starting from year 2011. Sunny continued to enjoy a preferential tax rate of 15% for three years starting from year 2014 due to the review evaluation of high-tech enterprises.

Jiangshan Phoebus Lighting Electron Co., Ltd. ("Jiangshan Phoebus") was recognised as a high-tech enterprise by the PRC tax authority and entitled a preferential tax rate of 15% for three years starting from year 2012. Jiangshan Phoebus continued to enjoy a preferential tax rate of 15% for three years starting from year 2014 due to the review evaluation of high-tech enterprises.

### 11. 所得稅 (續)

本公司位於中國的附屬公司須按25%的法定稅率繳納企業所得稅(「企業所得稅」)。

重慶雷士照明有限公司(「重慶雷士」)及雷士照明(中國)有限公司(「雷士中國」)為兩家位於中國西部的附屬公司，獲當地稅務機關確認為西部開發企業，按照2011年就西部發展頒佈的一項地方稅務政策，直至2020年享有15%的優惠稅率。

上海阿卡得電子有限公司(「上海阿卡得」)為一家位於上海的外商投資企業的附屬公司，上海阿卡得被中國稅務機關確認為高新技術企業，並於2013年享受15%的優惠稅率。上海阿卡得於2014年經審查評估為高新技術企業，繼續享受15%的優惠稅率。上海阿卡得經審查評估為高新技術企業，於2014年起三年繼續享受15%的優惠稅率。

浙江江山三友電子有限公司(「三友」)被中國稅務機關確認為高新技術企業，並於2011年起計三年享受15%的優惠稅率。三友經審查評估為高新技術企業，於2014年起三年繼續享受15%的優惠稅率。

江山菲普斯照明有限公司(「江山菲普斯」)被中國稅務機關確認為高新技術企業，於2012年起計三年享受15%的優惠稅率。江山菲普斯經審查評估為高新技術企業，於2014年起三年繼續享受15%的優惠稅率。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

## 12.

		2016 2016年 RMB'000 千人民幣	2015 2015年 RMB'000 千人民幣
Proposed final dividend – HK1 cent (2015: HK1 cent per ordinary share)	建議宣派末期股息， 每股1港仙 (2015年：每股普通股1港仙)	28,745	26,210

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

## 13.

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares in issue during the year.

The calculation of the diluted earnings per share amount is based on the profit for the year 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 year, 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 had been made to the basic earnings per share amounts presented for the years ended 31 December 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.

## 12. 股息

	2016 2016年 RMB'000 千人民幣	2015 2015年 RMB'000 千人民幣
Proposed final dividend – HK1 cent (2015: HK1 cent per ordinary share)	28,745	26,210

本年度建議宣派的末期股息須在即將舉行的股東週年大會上獲得本公司股東的批准，方可作實。

## 13. 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當年利潤及截至當年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當年利潤。在計算中使用的加權平均普通股股數為當年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12月31日止年度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 Consolidated Financial Statements

## 合併財務報表附註

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13.



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

Profit:  
Profit attributable to ordinary equity holders of the parent

盈利：  
歸屬於母公司普通股權益擁有人應佔的利潤

Shares  
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation

股份：  
用於計算基本每股盈利的當年已發行的普通股加權平均數

Basic and diluted earnings per share for the year ended 31 December 2015 are re-presented to reflect the bonus element of issue of new ordinary shares during the current year.

### 13. 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：

2016 2016年 RMB'000 千人民幣	2015 2015年 RMB'000 千人民幣
150,928	55,759

股份數目

2016 2016年 '000 千股	2015 2015年 '000 千股 (Re-presented) (經重列)
3,169,816	3,153,187

重新列報截至2015年12月31日止年度的基本及攤薄每股盈利以反映本年度新發行普通股的紅利因素。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

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14.

## 14. 物業、廠房及設備

			樓宇	裝修費	廠房及機械	傢具及裝置	機動車輛	在建工程	合計
			¥B'000	¥B'000	¥B'000	¥B'000	¥B'000	¥B'000	¥B'000
			千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣
<b>31</b>	<b>2016</b>	<b>2016年12月31日</b>							
Cost:	成本:								
At 1 January 2016	於2016年1月1日		459,654	56,571	675,967	41,603	26,587	6,242	1,266,624
Additions	添置		338	2,228	27,823	3,415	4,023	24,943	62,770
Transfers	轉撥		-	-	20,513	-	-	(20,513)	-
Disposals	處置		-	(6,099)	(74,891)	(1,849)	(2,856)	(789)	(86,484)
Exchange realignment	外匯調整		(6,052)	(477)	(13)	(793)	198	-	(7,137)
At 31 December 2016	於2016年12月31日		453,940	52,223	649,399	42,376	27,952	9,883	1,235,773
Accumulated depreciation:	累計折舊:								
At 1 January 2016	於2016年1月1日		(71,983)	(50,882)	(358,603)	(26,563)	(17,102)	-	(525,133)
Charged for the year	年內支出		(13,082)	(4,841)	(67,984)	(4,905)	(3,257)	-	(94,069)
Disposals	處置		-	6,099	39,511	1,019	2,809	-	49,438
Exchange realignment	外匯調整		395	(256)	461	123	6	-	729
At 31 December 2016	於2016年12月31日		(84,670)	(49,880)	(386,615)	(30,326)	(17,544)	-	(569,035)
Impairment:	減值:								
At 1 January 2016	於2016年1月1日		-	-	(3,338)	-	(10)	-	(3,348)
Charged for the year	年內支出		-	-	(12,501)	(304)	(2)	-	(12,807)
At 31 December 2016	於2016年12月31日		-	-	(15,839)	(304)	(12)	-	(16,155)
Net carrying amount:	淨賬面值:								
<b>A 31</b>	<b>2016</b>	<b>於2016年12月31日</b>	369,270	2,343	246,945	11,746	10,396	9,883	650,583

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31 December 2016 2016年12月31日

### 14. 物業、廠房及設備 (續)

		Buildings	Leasehold improvements	Plant and machinery	Furniture and fixtures	Motor vehicles	Construction in progress	Total
		樓宇	裝修費	廠房及機械	傢具及裝置	機動車輛	在建工程	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣
31 December 2015	2015年12月31日							
Cost:	成本:							
At 1 January 2015	於2015年1月1日	472,594	62,463	648,119	44,631	23,240	8,827	1,259,874
Additions	添置	44	4,474	30,063	4,220	6,248	17,769	62,818
Transfers	轉撥	589	-	18,571	-	-	(19,160)	-
Disposals	處置	(981)	(10,395)	(20,798)	(7,282)	(2,942)	(1,194)	(43,592)
Reclassification to assets held for sale (附註25)	分類為持作待售資產 (附註25)	(12,987)	-	-	(1)	(155)	-	(13,143)
Exchange realignment	外匯調整	395	29	12	35	196	-	667
At 31 December 2015	於2015年12月31日	459,654	56,571	675,967	41,603	26,587	6,242	1,266,624
Accumulated depreciation:	累計折舊:							
At 1 January 2015	於2015年1月1日	(63,820)	(51,557)	(303,432)	(23,418)	(14,004)	-	(456,231)
Charged for the year	年內支出	(13,768)	(9,126)	(70,728)	(6,140)	(4,771)	-	(104,533)
Disposals	處置	524	9,825	15,569	3,026	1,587	-	30,531
Reclassification to assets held for sale (附註25)	分類為持作待售資產 (附註25)	5,105	-	-	1	155	-	5,261
Exchange realignment	外匯調整	(24)	(24)	(12)	(32)	(69)	-	(161)
At 31 December 2015	於2015年12月31日	(71,983)	(50,882)	(358,603)	(26,563)	(17,102)	-	(525,133)
Impairment:	減值:							
At 1 January 2015	於2015年1月1日	-	-	(1,373)	(26)	-	-	(1,399)
Charged for the year	銅牌撥備 鈔鈔	-	-	-	-	-	-	-

鈔鈔

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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### 14. 物業、廠房及設備(續)

As at 31 December 2016, land use rights with aggregate carrying amount of RMB48,314,000 (2015: RMB49,633,000) (Note 15) and certain buildings included in property, plant and equipment with aggregate carrying amount of RMB242,510,000 (2015: RMB248,348,000) and RMB43,108,000 (2015: RMBNil) were pledged for the Group's applications of assets preservation in certain PRC legal proceedings and bank loan facilities respectively.

During the year ended 31 December 2016, the items of plant and machinery of RMB12,501,000 (2015: RMB1,965,000) were impaired to their recoverable amounts because the Group decided to cease production of certain products due to market conditions.

### 15. 預付土地租金

Carrying amount at 1 January	於1月1日的賬面值	49,633	56,109
Charged to profit or loss	自損益表扣除	(1,319)	(1,463)
Reclassification to assets held for sale (Note 25)	分類為持作待售資產(附註25)	-	(5,013)
Carrying amount at 31 December	於12月31日的賬面值	48,314	49,633
Current portion included in prepayments, deposits and other receivables	計入預付款、保證金及其他應收款項的流動部份	(875)	(875)
Non-current portion	非流動部份	47,439	48,758

The leasehold lands are situated in the PRC and pledged with more details as set out in Note 14.

### 14. 物業、廠房及設備(續)

於2016年12月31日，賬面值合共人民幣48,314,000元(2015年：人民幣49,633,000元)的土地使用權(附註15)及賬面值合共人民幣242,510,000元(2015年：人民幣248,348,000元)及人民幣43,108,000元(2015年：人民幣零元)的若干樓宇(包括物業、廠房及設備)分別就本集團於若干中國法律程序中申請資產保全及銀行貸款信貸已抵押。

於截至2016年12月31日止年度，廠房及設備項目人民幣12,501,000元(2015年：人民幣1,965,000元)已減值至其可收回金額，此乃由於今年的市場情況，因此本集團決定停止生產若干產品。

### 15. 預付土地租金

2016 2016年 RMB'000 千人民幣	2015 2015年 RMB'000 千人民幣
49,633	56,109
(1,319)	(1,463)
-	(5,013)
48,314	49,633
(875)	(875)
47,439	48,758

租賃土地位於中國，並已抵押，詳情載於附註14。



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## 合併財務報表附註

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## 16.

## 16. 商譽

		2016 2016年 RMB'000 千人民幣	2015 2015年 RMB'000 千人民幣
At 1 January and 31 December	於1月1日及12月31日		
Cost	成本	231,287	231,287
Accumulated impairment	累計減值	(210,126)	(210,126)
Net carrying amount	賬面淨值	21,161	21,161

Except for the insignificant goodwill acquired from the business combination of Huizhou Huixin Hardware Co., Ltd., goodwill acquired through business combinations has been allocated to the following cash-generating units for impairment testing:

### *Lighting electronic products cash-generating unit in Shanghai Arcata*

The carrying amount of goodwill allocated to the lighting electronic products cash-generating unit in Shanghai Arcata amounted to RMB7,369,000 as at 31 December 2016 (2015: RMB7,369,000).

The recoverable amount of the lighting electronic products cash-generating unit has been determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 18.33% (2015: 20.8%). The growth rate used to extrapolate the cash flows of the electronic products unit beyond the five-year period is 2% (2015: 2%) which was the same as the long term average growth rate of the lighting industry.

As at 31 December 2016, the value in use of the cash-generating unit exceeded its carrying amount, and hence the goodwill allocated to this cash-generating unit was not regarded as impaired (2015: RMBNil).

### 商譽的減值測試

除自惠州市匯鑫五金製品有限公司企業合併獲得的金額不重大的商譽外，因企業合併而獲得的商譽已分配予以下現金產出單位以進行減值測試：

### *上海阿卡得照明電器產品現金產出單位*

於2016年12月31日，分派予上海阿卡得照明電器產品現金產出單位的商譽賬面值為人民幣7,369,000元（2015年：人民幣7,369,000元）。

照明電器產品現金產出單位的可回收金額乃依據高級管理層批准的按五年期財務預算作出的現金流量預測的使用價值的計算釐定。適用於現金流量預測的折現率是18.33%（2015年：20.8%）。用於推斷照明電器產品現金產出單位五年期間之後的現金流量的增長率是2%（2015年：2%），與照明行業的長期平均增長率相同。

於2016年12月31日，現金產出單位的使用價值超過其賬面值，因此分配予此現金產出單位的商譽被視為未發生減值（2015年：人民幣零元）。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

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### 16. 商譽 (續)

#### Spot luminaries products cash-generating unit in Chongqing NVC

The carrying amount of goodwill allocated to the spot luminaries products cash-generating unit in Chongqing NVC amounted to RMB10,999,000 as at 31 December 2016 (2015: RMB10,999,000).

The recoverable amount of the spot luminaries products cash-generating unit has been determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 19.32% (2015: 20.14%). The growth rate used to extrapolate the cash flows of the spot luminaries products unit beyond the five-year period is zero (2015: zero) as the spot luminaries products cash-generating unit has reached its full production capacity.

As at 31 December 2016, the value in use of the cash-generating unit exceeded its carrying amount, and hence the goodwill allocated to this cash-generating unit was not regarded as impaired (2015: RMBNil).

### 16. 商譽 (續)

#### 商譽的減值測試 (續)

#### 重慶雷士筒燈產品現金產出單位

於2016年12月31日，分派予重慶雷士筒燈產品現金產出單位的商譽賬面值為人民幣10,999,000元(2015年：人民幣10,999,000元)。

筒燈產品現金產出單位的可回收金額乃依據高級管理層批准的按五年期財務預算作出的現金流量預測的使用價值的計算釐定。適用於現金流量預測的折現率是19.32%(2015年：20.14%)。用於推斷筒燈產品現金產出單位五年期間之後的現金流量的增長率是零(2015年：零)，原因是筒燈產品現金產出單位已達全面產能。

於2016年12月31日，現金產出單位的使用價值超過其賬面值，因此分配予此現金產出單位的商譽被視為未發生減值(2015年：人民幣零元)。

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## 合併財務報表附註

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### 16. 商譽(續)

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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### 16. 商譽 (續)

The carrying amounts of goodwill allocated to the cash-generating units are as follows:

Carrying amount of goodwill	商譽的賬面值	2016 2016年				
		照明 電器產品 RMB'000 千人民幣	筒燈產品 RMB'000 千人民幣	燈盤 支架產品 RMB'000 千人民幣	其他 RMB'000 千人民幣	合計 RMB'000 千人民幣
		7,369	10,999	2,133	660	21,161

Carrying amount of goodwill	商譽的賬面值	2015 2015年				
		Lighting electronic products 照明 電器產品 RMB'000 千人民幣	Spot luminaries products 筒燈產品 RMB'000 千人民幣	Decorative fluorescent luminaries products 燈盤 支架產品 RMB'000 千人民幣	Others 其他 RMB'000 千人民幣	Total 合計 RMB'000 千人民幣
		7,369	10,999	2,133	660	21,161

### 16. 商譽(續)

#### 商譽的減值測試(續)

分配予現金產出單位的商譽的賬面值如下：



# Notes to Consolidated Financial Statements

## 合併財務報表附註

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### 16. 商譽 (續)

本集團於2015年及2016年12月31日各現金產出單位的使用價值時採用假設。管理層進行商譽減值測試時預測現金流量所用的各重要假設如下：

Assumptions were used in the value in use calculation of each cash-generating unit for 31 December 2015 and 2016. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

**預算毛利率** - The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

**折現率** - The discount rates used are before tax and reflect specific risks relating to the relevant units.

**原材料價格上漲** - The basis used to determine the value assigned to raw materials price inflation is the forecast prices indices during the budget year for the countries from where raw materials are sourced.

The values assigned to the key assumptions on market development of lighting electronic products, spot luminaries products and decorative fluorescent luminaries products, discount rates and raw materials price inflation are consistent with external information sources.

### 16. 商譽 (續)

#### 商譽的減值測試 (續)

計算2015年及2016年12月31日各現金產出單位的使用價值時採用假設。管理層進行商譽減值測試時預測現金流量所用的各重要假設如下：

**預測毛利率** - 釐定分配給預測毛利率的價值的依據是緊接著預測年度之前一個年度取得的平均毛利率，因預期效率的提高及預期市場的開發而提高。

**折現率** - 所用的折現率是稅前折現率，並反映有關單位的具體風險。

**原材料價格上漲** - 釐定分配給原材料價格上漲的價值的依據是原材料來源國預算年度的預測價格指數。

對照明電器產品、筒燈產品及燈盤支架產品的市場發展賦予重要假設的價值、折現率及原材料價格上漲與外部資料來源相一致。





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## 合併財務報表附註

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### 17. 其他無形資產 (續)

		Trademarks	Computer software	Customer relationships	Deferred development costs	Patents	Total
		商標	電腦軟件	客戶關係	遞延開發成本	專利權	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣
<b>31 December 2015</b>	<b>2015年12月31日</b>						
Cost:	成本：						
At 1 January 2015	於2015年1月1日	270,000	13,724	37,327	41,984	72,772	435,807
Additions	添置	-	1,817	-	3,681	1,193	6,691
Reclassification to assets held for sale (附註25)	分類為持作待售資產 (附註25)	-	(199)	-	-	-	(199)
Exchange realignment	外匯調整	-	(289)	-	-	-	(289)
At 31 December 2015	於2015年12月31日	270,000	15,053	37,327	45,665	73,965	442,010
Accumulated amortisation:	累計攤銷：						
At 1 January 2015	於2015年1月1日	-	(6,143)	(32,670)	(20,510)	(61,554)	(120,877)
Charged for the year	年內支出	-	(1,378)	-	(2,376)	(3,339)	(7,093)
Reclassification to assets held for sale (附註25)	分類為持作待售資產 (附註25)	-	199	-	-	-	199
Exchange realignment	外匯調整	-	21	-	-	-	21
At 31 December 2015	於2015年12月31日	-	(7,301)	(32,670)	(22,886)	(64,893)	(127,750)
Impairment:	減值：						
At 1 January 2015 and 31 December 2015	於2015年1月1日及2015年12月31日	-	-	(4,657)	(5,999)	(8,630)	(19,286)
Net carrying amount:	淨賬面值：						
At 31 December 2015	於2015年12月31日	270,000	7,752	-	16,780	442	294,974

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## 合併財務報表附註

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### 17. 無形資產(續)

The useful lives of trademarks are estimated by senior management to be indefinite as the trademarks are renewable at insignificant cost at the option of the Group. The trademarks are tested for impairment annually, and no impairment provision was recorded as at 31 December 2016 (2015: RMBNil).

#### 無限期無形資產的減值測試

Trademarks with indefinite useful lives have been allocated to the following cash-generating unit for impairment testing:

#### **Lighting products cash-generating unit in Huizhou NVC Lighting Technology Co., Ltd. ("Huizhou NVC") and Chongqing NVC**

The recoverable amount of the lighting products cash-generating unit has been determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. Management adopted a growth rate of 10% and royalty rate of 3% by reference to past experience and external sources of information (2015: a growth rate of 16% and royalty rate of 3%). The discount rate applied to the cash flow projections is 19.17% (2015: 19.32%). The growth rate used to extrapolate the cash flows of the lighting products unit beyond the five-year period is 2% (2015: 2%) which was the same as the long term average growth rate of the lighting industry.

As at 31 December 2016, the value in use of the cash-generating unit exceeded its carrying amount, and hence the trademarks allocated to this cash-generating unit were not regarded as impaired (2015: RMBNil).

### 17. 其他無形資產(續)

高級管理層估計商標使用年期為無限，因為本集團有權重續商標使用年期，且相關費用甚微。商標每年會進行減值測試，於2016年12月31日並無錄得減值撥備(2015年：人民幣零元)。

#### 無限年期無形資產的減值測試

無限年期商標已經分配到下列現金產出單位進行減值測試：

#### **惠州雷士光電科技有限公司(「惠州雷士」)及重慶雷士照明產品現金產出單位**

照明產品現金產出單位的可回收金額乃根據高級管理層批准的按五年期財務預算作出的現金流量預測的使用價值的計算釐定。管理層參照過往經驗和外部資訊來源，採用10%的增長率及3%的專利費率(2015年：16%的增長率及3%的專利費率)。適用於現金流量預測的折現率是19.17%(2015年：19.32%)。用於推斷照明產品現金產出單位五年期間之後的現金流量的增長率是2%(2015年：2%)，與照明行業的長期平均增長率相同。

於2016年12月31日，現金產出單位的使用價值超過其賬面值，因此分配到該現金產出單位的商標被視為未發生減值(2015年：人民幣零元)。



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## 合併財務報表附註

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### 17. 其他無形資產(續)

Lighting products cash-generating unit in Huizhou NVC Lighting Technology Co., Ltd. ("Huizhou NVC") and Chongqing NVC (千萬元)	2016	2015
	40,180	25,580
	850	850
	41,030	26,430

Lighting products cash-generating unit in Huizhou NVC Lighting Technology Co., Ltd. ("Huizhou NVC") and Chongqing NVC (千萬元)

Assumptions were used in the value in use calculation of the lighting products cash-generating unit for 31 December 2015 and 2016. The following describes each key assumption on which management has based its cash flow projections to undertake the above impairment testing:

預測毛利率 - The basis used to determine the value assigned to the budgeted gross margins is the average gross margin achieved in the year immediately before the budget year, increased for expected efficiency improvement, and expected market development.

折現率 - The discount rate used is before tax and reflects specific risks relating to the relevant unit.

增長率估計 - Rate is based on published industrial research.

### 18. 於聯營公司投資

Share of net assets	應佔淨資產	40,180	25,580
Goodwill	商譽	850	850
		41,030	26,430

### 17. 其他無形資產(續)

無限年期無形資產的減值測試(續)

惠州雷士光電科技有限公司(「惠州雷士」)及重慶雷士照明產品現金產出單位(續)

計算2015年及2016年12月31日照明產品現金產生單位的使用價值時採用假設。管理層進行上述減值測試時預測現金流量所用的各重要假設如下：

預測毛利率 - 釐定分配給預測毛利率的價值的依據是緊接著預測年度之前一個年度取得的平均毛利率，因預期效率的提高及預期市場的開發而提高。

折現率 - 所用的折現率是稅前折現率，並反映有關單位的具體風險。

增長率估計 - 增長率基於已公佈的行業研究。

### 18. 於聯營公司投資

	2016 2016年 RMB'000 千人民幣	2015 2015年 RMB'000 千人民幣
Share of net assets	40,180	25,580
Goodwill	850	850
	41,030	26,430



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### 18. 於聯營公司投資(續)

Particulars of the associates are as follows:

名稱	成立地點 註冊及營業地點	本集團應佔 所有者權益 百分比	主營業務
Mianyang Leici Electronic Technology Co., Ltd. ("Mianyang Leici")	PRC/ Mainland China	35	Research and development, production and sale of magnetic electronic components, lighting electronics and photoelectric components
綿陽雷磁電子科技有限公司 ("綿陽雷磁")	中國 中國	35	研發、生產和銷售電磁元件、照明電子及光電元件
Huizhou Thorled-opto Co., Ltd. ("Huizhou Thor")	PRC/ Mainland China	49	Research and development, production and sale of light-emitting diode, emission receiver tube, digital tube packaging series products
惠州雷通光電器件有限公司 ("惠州雷通")	中國 中國	49	研發、生產和銷售發光二極管、發射接收管、數碼管封裝系列產品
Zhuhai NVC cloud Technology Co., Ltd. 珠海雷士雲商科技有限公司	PRC/ Mainland China 中國 中國	49 49	Investment holding 投資控股

### 18. 於聯營公司投資(續)

聯營公司的詳情如下：

名稱	成立地點 註冊及營業地點	本集團應佔 所有者權益 百分比	主營業務
Mianyang Leici Electronic Technology Co., Ltd. ("Mianyang Leici")	PRC/ Mainland China	35	Research and development, production and sale of magnetic electronic components, lighting electronics and photoelectric components
綿陽雷磁電子科技有限公司 ("綿陽雷磁")	中國 中國	35	研發、生產和銷售電磁元件、照明電子及光電元件
Huizhou Thorled-opto Co., Ltd. ("Huizhou Thor")	PRC/ Mainland China	49	Research and development, production and sale of light-emitting diode, emission receiver tube, digital tube packaging series products
惠州雷通光電器件有限公司 ("惠州雷通")	中國 中國	49	研發、生產和銷售發光二極管、發射接收管、數碼管封裝系列產品
Zhuhai NVC cloud Technology Co., Ltd. 珠海雷士雲商科技有限公司	PRC/ Mainland China 中國 中國	49 49	Investment holding 投資控股

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### 18. 於聯營公司投資 (續)

名稱	成立地點 註冊及營業地點	本集團應佔 所有者權益 百分比	主營業務
Tongheng NVC Lighting Technology (Shanghai) Co., Ltd.	PRC/ Mainland China	20	Trading of lamps, luminaries and other lighting products and installation services of lighting construction project
同恒雷士光電科技(上海)有限公司	中國 中國	20	買賣光源、燈具及其他照明產品，及照明施工項目安裝服務
NVC&OLLE Lighting (Wuhu) Company Limited ("OLLE")	PRC/ Mainland China	10	Trading of lamps, luminaries, other lighting products, low voltage electrical appliances and fire equipment products and accessories as well as research and development of LED lighting products
蕪湖雷士歐樂照明貿易有限公司(「歐樂」)	中國 中國	10	買賣光源、燈具、其他照明產品、低壓電器及消防器材產品及配件，以及研究及開發LED照明產品
Wuhu NVC Electronic Business Co., Ltd. ("Wuhu Electronic")	PRC/ Mainland China	10	Trading of lamps, luminaries, other lighting products on online platform
蕪湖雷士照明電子商務有限公司(「蕪湖電商」)	中國 中國	10	在線平台買賣光源、燈具及其他照明產品

The Group's shareholdings in the associates are held through a wholly-owned subsidiary of the Company.

In the opinion of the directors, OLLE and Wuhu Electronic are regarded as associates of the Group mainly because the Group appoints directors in the respective board of directors of these investee companies and has material transactions with the investee company, which indicates the Group's significant influence on these investee companies.

### 18. 於聯營公司投資(續)

名稱	成立地點 註冊及營業地點	本集團應佔 所有者權益 百分比	主營業務
Tongheng NVC Lighting Technology (Shanghai) Co., Ltd.	PRC/ Mainland China	20	Trading of lamps, luminaries and other lighting products and installation services of lighting construction project
同恒雷士光電科技(上海)有限公司	中國 中國	20	買賣光源、燈具及其他照明產品，及照明施工項目安裝服務
NVC&OLLE Lighting (Wuhu) Company Limited ("OLLE")	PRC/ Mainland China	10	Trading of lamps, luminaries, other lighting products, low voltage electrical appliances and fire equipment products and accessories as well as research and development of LED lighting products
蕪湖雷士歐樂照明貿易有限公司(「歐樂」)	中國 中國	10	買賣光源、燈具、其他照明產品、低壓電器及消防器材產品及配件，以及研究及開發LED照明產品
Wuhu NVC Electronic Business Co., Ltd. ("Wuhu Electronic")	PRC/ Mainland China	10	Trading of lamps, luminaries, other lighting products on online platform
蕪湖雷士照明電子商務有限公司(「蕪湖電商」)	中國 中國	10	在線平台買賣光源、燈具及其他照明產品

本集團於該聯營公司的股權是透過本公司的全資附屬公司持有。

董事認為，歐樂及蕪湖電商被視為本集團的聯營公司，主要因為本集團在該等被投資公司各自的董事會中任命董事，並與該等被投資公司進行重大交易。即表示本集團對該等被投資公司有重大影響。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

### 18. 於聯營公司投資(續)

The following table illustrates the summarised financial information in respect of material associates reconciled to the carrying amounts in the consolidated financial statements:

31 2016年12月31日	2016
Current assets	流動資產
Non-current assets, excluding goodwill	非流動資產 (不包括商譽)
Goodwill on acquisition of the associate	收購聯營公司商譽
Current liabilities	流動負債
Non-current liabilities	非流動負債
Net assets	淨資產
Net assets, excluding goodwill	淨資產, 不包括商譽
Proportion of the Group's ownership	本集團所有權百分比
Group's share of net assets of the associates, excluding goodwill	本集團應佔聯營公司淨資產, 不包括商譽
Goodwill on acquisition of the associate	收購聯營公司商譽
Carrying amount of the investment	投資賬面值

### 18. 於聯營公司投資(續)

下表列示主要聯營公司於合併財務報表賬面值調節的財務資料概要：

惠州雷通	綿陽雷磁	蕪湖電商
∟B'000	∟B'000	∟B'000
千人民幣	千人民幣	千人民幣
24,549	22,058	650,504
36,005	1,163	2,910
850	-	-
(7,143)	(11,606)	(588,777)
-	-	-
54,261	11,615	64,637
53,411	11,615	64,637
49%	35%	10%
26,171	4,065	6,464
850	-	-
27,021	4,065	6,464



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### 18. 於聯營公司投資 (續)

31 December 2015  
2015年12月31日

### 18. 於聯營公司投資(續)

		Huizhou Thor 惠州雷通 RMB'000 千人民幣	Mianyang Leici 綿陽雷磁 RMB'000 千人民幣
Current assets	流動資產	47,179	36,538
Non-current assets, excluding goodwill	非流動資產(不包括商譽)	35,836	12,026
Goodwill on acquisition of the associate	收購聯營公司商譽	850	—
Current liabilities	流動負債	(39,716)	(35,407)
Non-current liabilities	非流動負債	—	(691)
Net assets	淨資產	44,149	12,466
Net assets, excluding goodwill	淨資產, 不包括商譽	43,299	12,466
Proportion of the Group's ownership	本集團所有權百分比	49%	35%
Group's share of net assets of the associates, excluding goodwill	本集團應佔聯營公司淨資產, 不包括商譽	21,217	4,363
Goodwill on acquisition of the associate	收購聯營公司商譽	850	—
Carrying amount of the investment	投資賬面值	22,067	4,363



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## 合併財務報表附註

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### 18. 於聯營公司投資(續)

2016 2016年				
Revenues	收入	45,696	50,624	535,689
Profit/(loss) for the year	本年度利潤 (虧損)	2,110	(850)	60,637
Total comprehensive income for the year	本年度全面收入合計	2,110	(850)	60,637
2015 2015年			Huizhou Thor 惠州雷通 RMB'000 千人民幣	Mianyang Leici 綿陽雷磁 RMB'000 千人民幣
Revenues	收入		48,675	51,985
Loss for the year	本年度虧損		(2)	(6,961)
Total comprehensive income for the year	本年度全面收入合計		(2)	(6,961)

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

### 18. 於聯營公司投資(續)

	惠州雷通 RMB'000 千人民幣	綿陽雷磁 RMB'000 千人民幣	蕪湖電商 RMB'000 千人民幣
Revenues	45,696	50,624	535,689
Profit/(loss) for the year	2,110	(850)	60,637
Total comprehensive income for the year	2,110	(850)	60,637
2015 2015年			Huizhou Thor 惠州雷通 RMB'000 千人民幣
Revenues		48,675	51,985
Loss for the year		(2)	(6,961)
Total comprehensive income for the year		(2)	(6,961)

下表描述本集團的聯營公司(個別而言並非重大)的合計財務資料:

2016 2016年 RMB'000	2015 2015年

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## 合併財務報表附註

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## 19.

The movements in deferred tax assets and liabilities are as follows:

	2016 2016年
At 1 January 2016 Deferred tax charged to the consolidated statement of profit or loss during the year (附註11)	於2016年1月1日 年內扣自合併損益表的 遞延稅項(附註11)
At 31 December 2016	於2016年12月31日

## 19. 遞延稅項

遞延稅項資產及負債變動如下：

## 遞延稅項資產

	2016 2016年		
企業合併 引致之公允 價值調整	可扣稅 暫時差額	合計	
¥B'000 千人民幣	¥B'000 千人民幣	¥B'000 千人民幣	
At 1 January 2016	219	51,348	51,567
Deferred tax charged to the consolidated statement of profit or loss during the year (附註11)	-	(2,863)	(2,863)
At 31 December 2016	219	48,485	48,704

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## 合併財務報表附註

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### 19. 遞延稅項(續)

#### 遞延稅項資產(續)

		2015 2015年		
		Fair value adjustments arising from business combinations	Deductible temporary differences	Total
		企業合併 引致之公允 價值調整	可扣稅 暫時差額	合計
		RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣
At 1 January 2015	於2015年1月1日	219	63,272	63,491
Deferred tax charged to the consolidated statement of profit or loss during the year ( )	於2015年1月1日 年內扣自合併 損益表的遞延稅項 (附註11)	-	(11,924)	(11,924)
At 31 December 2015	於2015年12月31日	219	51,348	51,567

The Group has accumulated tax losses of RMB9,532,000 as at 31 December 2016 (2015: RMB4,901,000) that are available indefinitely for offsetting against future taxable profits of the respective group companies in which the losses arose. In addition, the Group has accumulated tax losses of RMB32,280,000 as at 31 December 2016 (2015: RMB44,435,000), which will expire in one to five years for offsetting against taxable future profits.

於2016年12月31日，本集團的累計稅項虧損為人民幣9,532,000元(2015年：人民幣4,901,000元)，可無限期抵銷該等產生虧損公司的未來應課稅利潤。此外，本集團於2016年12月31日的累計稅項虧損為人民幣32,280,000元(2015年：人民幣44,435,000元)，可於一至五年內抵銷未來應課稅利潤。

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## 合併財務報表附註

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19.	遞延稅項資產	( 14,406,000 )
	遞延稅項負債	( 27,406,000 )

Deferred tax asset in respect of accumulated tax losses of RMB14,406,000 (2015: RMBNil) has been recognised in the consolidated financial statements. No deferred tax asset has been recognised in respect of the remaining tax losses of RMB27,406,000 (2015: RMB49,336,000) arising from the subsidiaries as it is not considered probable that taxable profits will be available in the foreseeable future against which the accumulated tax losses can be utilised.

遞延稅項負債

### 19. 遞延稅項(續)

#### 遞延稅項資產(續)

有關累計稅項虧損的遞延稅項資產 人民幣14,406,000元(2015年: 人民幣零元)已於合併財務報表確認。由於本集團不認為於可預見未來該等累計稅項虧損可以用應課稅利潤抵銷,故尚未就該等附屬公司產生的餘下稅項虧損 人民幣27,406,000元(2015年: 人民幣49,336,000元)確認遞延稅項資產。

#### 遞延稅項負債

		2016 2016年		
		企業合併 引致之公允 價值調整 ↓B'000 千人民幣	搬遷產生的 可扣稅 暫時差額 ↓B'000 千人民幣	合計 ↓B'000 千人民幣
At 1 January 2016	於2016年1月1日	73,070	10,275	83,345
Deferred tax credited to the consolidated statement of profit or loss during the year ( 附註 11 )	年內計入合併損益表的 遞延稅項( 附註 11 )	15	(1,122)	(1,107)
At 31 December 2016	於2016年12月31日	73,085	9,153	82,238



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## 合併財務報表附註

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### 19. 遞延稅項(續)

#### 遞延稅項負債(續)

		2015		
		2015年		
		Fair value adjustments arising from business combinations	Taxable temporary differences arising from relocation	Total
		企業合併引致之公允價值調整	搬遷產生的可扣稅暫時差額	合計
		RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣
At 1 January 2015	於2015年1月1日	75,520	10,432	85,952
Deferred tax credited to the consolidated statement of profit or loss during the year ( 11)	年內計入合併損益表的遞延稅項(附註11)	(582)	(157)	(739)
Reclassification to liabilities held for sale ( 25)	分類為持作待售負債(附註25)	(1,868)	-	(1,868)
At 31 December 2015	於2015年12月31日	73,070	10,275	83,345

Pursuant to the PRC EIT Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10% for the unremitted profits of PRC subsidiaries. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in the PRC in respect of earnings generated from 1 January 2008.

根據《中國企業所得稅法》，政府對在中國成立的外商投資企業向外商投資者宣派的股息徵收10%的預扣稅。該規定自2008年1月1日起生效及適用於2007年12月31日之後所得盈利。倘中國與外商投資者的司法權區訂立了稅務條約，則適用於較低的預扣稅率。就本集團而言，中國附屬公司的未匯出利潤的適用稅率是10%。因此，本集團有義務預扣在中國成立的附屬公司分派2008年1月1日之後所得盈利的股息的稅項。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

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# Notes to Consolidated Financial Statements

## 合併財務報表附註

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### 21. 貿易及票據應收賬款

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 12%.

### 21. 貿易及票據應收賬款 (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。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

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### 21. 貿易及票據應收賬款

An aged analysis of the trade receivables as at the end of the reporting period, based on the transaction date and net of provision, is as follows:

		2016	2015
		2016年	2015年
		¥B'000	RMB'000
		千人民幣	千人民幣
Within 3 months	3個月內	713,343	639,615
4 to 6 months	4至6個月	184,072	235,337
7 to 12 months	7至12個月	12,303	59,798
1 to 2 years	1年至2年	42,370	68,990
Over 2 years	2年以上	22,079	13,017
		<b>974,167</b>	<b>1,016,757</b>

The movements in provision for impairment of trade receivables are as follows:

		2016	2015
		2016年	2015年
		¥B'000	RMB'000
		千人民幣	千人民幣
At 1 January	於1月1日	118,992	112,485
Impairment losses recognised (附註7)	已確認減值虧損(附註7)	44,691	17,358
Reversal of impairment loss previously recognised (附註7)	先前確認之減值損失撥回(附註7)	(5,778)	(10,851)
Amount written off as uncollectible	按不可回收款項撇銷的金額	(57)	-
Exchange realignment	外匯調整	28	-
At 31 December	於12月31日	<b>157,876</b>	<b>118,992</b>

### 21. 貿易及票據應收賬款 (續)

下表載列於報告年度末貿易應收賬款的賬齡分析，基於交易日期和扣除撥備後：

	2016	2015
	2016年	2015年
	¥B'000	RMB'000
	千人民幣	千人民幣
Within 3 months	713,343	639,615
4 to 6 months	184,072	235,337
7 to 12 months	12,303	59,798
1 to 2 years	42,370	68,990
Over 2 years	22,079	13,017
	<b>974,167</b>	<b>1,016,757</b>

貿易應收賬款減值撥備的變動如下：

	2016	2015
	2016年	2015年
	¥B'000	RMB'000
	千人民幣	千人民幣
At 1 January	118,992	112,485
Impairment losses recognised	44,691	17,358
Reversal of impairment loss previously recognised	(5,778)	(10,851)
Amount written off as uncollectible	(57)	-
Exchange realignment	28	-
At 31 December	<b>157,876</b>	<b>118,992</b>

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### 21. 貿易及票據應收賬款減值撥備 (續)

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of RMB157,876,000 (2015: RMB118,992,000) with a carrying amount before provision of RMB182,438,000 (2015: RMB192,563,000).

The individually impaired trade receivables relate to customers that were in financial difficulties or were in default in interest and/or principal payments and only a portion of the receivables is expected to be recoverable.

The aged analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

		2016 2016年 RMB'000 千人民幣	2015 2015年 RMB'000 千人民幣
Neither past due nor impaired	未逾期亦未減值	628,954	577,998
Less than 2 months past due	逾期不足2個月	221,235	216,700
2 to 6 months past due	逾期2至6個月	62,531	121,561
7 to 12 months past due	逾期7至12個月	42,985	86,516
Over 1 year past due	逾期1年以上	18,462	13,982
		<b>974,167</b>	<b>1,016,757</b>

### 21. 貿易及票據應收賬款 (續)

上述貿易應收賬款減值撥備包括就撥備前賬面值人民幣182,438,000元(2015年: 人民幣192,563,000元)的個別減值貿易應收賬款而作出的人民幣157,876,000元(2015年: 人民幣118,992,000元)的撥備。

該等個別減值的貿易應收賬款與發生財政困難或拖欠利息及或本金付款的客戶有關, 預期僅有部份應收賬款可予收回。

並未被視為個別或共同減值的貿易應收款項的賬齡分析如下:

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### 21. 貿易及票據應收賬款 (續)

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

Included in the Group's trade receivables are amounts due from related parties of RMB68,417,000 (2015: RMB523,000) which are repayable on similar credit terms to those offered to the major customers of the Group.

As at 31 December 2016, certain trade receivables of NVC Lighting Limited ("UKNVC") with carrying amounts of RMB47,347,000 (2015: RMB22,153,000) were pledged to secure the bank borrowings of UKNVC as further set out in Note 28.

The maturity of the bills receivable of the Group as at 31 December 2015 and 2016 is within 6 months.

As at 31 December 2015 and 2016, no bills receivable is due from related parties.

As at 31 December 2016, the fair value of trade and bills receivables approximates to their carrying amount largely due to their short-term maturity.

### 21. 貿易及票據應收賬款 (續)

未逾期亦未減值的應收款項乃與近期並無違約記錄的多名客戶有關。

已逾期但未減值的應收款項乃與在本集團有良好往績記錄的多名獨立客戶有關。由於信貸素質並無出現重大變動，且有關結餘仍被視為可全數回收，因此根據過往經驗，本公司董事認為無必要就該等結餘作出減值撥備。

應收有關人士款項人民幣68,417,000元(2015年：人民幣523,000元)計入本集團貿易應收賬款，該等款項的還款信貸條件跟提供給本集團的主要客戶相若。

於2016年12月31日，NVC Lighting Limited (「英國雷士」)的若干貿易應收賬款賬面值人民幣47,347,000元(2015年：人民幣22,153,000元)已質押作為英國雷士銀行借款的抵押，進一步詳情載於附註28。

於2015年及2016年12月31日，本集團的票據應收賬款於6個月內到期。

於2015年及2016年12月31日，並無應收有關人士票據賬款。

於2016年12月31日，貿易及票據應收賬款的公允價值與其賬面價值相若，這主要是其短期性質使然。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

22.

22. 預付款、保證金及其他應收款項

22. 預付款、保證金及其他應收款項

		2016 2016年 RMB'000 千人民幣	2015 2015年 RMB'000 千人民幣
Non-current assets:	非流動資產：		
Prepayments for purchase of property, plant and equipment	購買物業、廠房及設備預付款項	102,252	26,859
Current assets:	流動資產：		
Prepayments	預付款	(a) 60,756	52,334
Impairment	減值	(a) 19(33,625/C 0 1 / 1 . . / 1 2 1	7.874 0 911(52,



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

22.

預付款、保證金及其他應收款項(續)

(a) Prepayments

The breakdown of prepayments is as follows:

Prepaid land lease payments – current portion	預付土地租金 - 流動部份
Prepayments to third parties	給予第三方的預付款
Impairment	減值
Prepayments, net	預付款淨額

The impairment mainly includes those related to an amount due from an entity over which a close family member of Mr. WU Changjiang, a former director and former chief executive officer of the Company, has significant influence.

The movements in provision for impairment of prepayments are as follows:

At 1 January	於1月1日
Impairment losses recognised (附註7)	已確認減值虧損(附註7)
At 31 December	於12月31日

22. 預付款、保證金及其他應收款項(續)

附註:

(a) 預付款

預付款明細如下:

2016 2016年 RMB'000 千人民幣	2015 2015年 RMB'000 千人民幣
875	875
59,881	51,459
60,756	52,334
(33,625)	(23,119)
27,131	29,215

減值主要包括與來自實體的應收款項(本公司前董事兼前首席執行官吳長江先生的一名近親屬對該實體擁有重大影響力)有關。

預付款減值撥備的變動如下:

2016 2016年 RMB'000 千人民幣	2015 2015年 RMB'000 千人民幣
23,119	23,119
10,506	-
33,625	23,119

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

22.

存款及其他應收款項

(b) Deposits and other receivables

The breakdown of deposits and other receivables is as follows:

		Notes 附註	2016 2016年 RMB'000 千人民幣	2015 2015年 RMB'000 千人民幣
Other receivables due from a company	其他應收一家公司款項	33(a)	550,924	550,924
Deposits and receivables from third parties	來自第三方的保證金及應收賬款	(i)	38,615	38,519
Due from individuals	應收個別人士的款項		2,793	6,781
Due from related parties	應收關聯人士款項	(ii)	10,387	8,439
			602,719	604,663
Impairment (mainly including impairment of RMB285,360,000 (附註 33))	減值(主要包括人民幣285,360,000元的減值)(附註33(a))		(286,735)	(289,100)
Deposits and other receivables, net	保證金及其他應收款項淨額		315,984	315,563

The movements in provision for impairment of other receivables are as follows:

		2016 2016年 RMB'000 千人民幣	2015 2015年 RMB'000 千人民幣
At 1 January	於1月1日	289,100	288,202
Impairment losses recognised, net (附註 7)	已確認減值虧損(附註7)	88	965
Reversal of impairment loss previously recognised (附註 7)	撥回以前確認的減值虧損(附註7)	-	(67)
Written off	撇減	(2,453)	-
At 31 December	於12月31日	286,735	289,100

## 22. 預付款、保證金及其他應收款項(續)

附註:(續)

(b) 保證金及其他應收款項

保證金及其他應收款項的明細如下:

其他應收款項減值撥備之變動如下:

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

### 22. 預付款、保證金及其他應收款項(續)

#### (b) Deposits and other receivables (續)

- (i) The deposits and receivables from third parties are unsecured, non-interest-bearing and have no fixed terms of repayment.
- (ii) The amounts due from related parties (as defined in Note 40) consist of the following:

An entity with significant influence over the Group	對本集團擁有重大影響力的一家實體
Associates of the Group	本集團的聯營公司

As at 31 December 2015 and 2016, the fair value of deposits and other receivables approximate to their carrying amount largely due to their short-term maturity.

### 22. 預付款、保證金及其他應收款項(續)

附註:(續)

#### (b) 保證金及其他應收款項(續)

- (i) 來自第三方的保證金及應收賬款均為無抵押、免息及無固定還款期。
- (ii) 應收關聯人士(定義見附註40)款項包括以下各項:

2016 2016年 RMB'000 千人民幣	2015 2015年 RMB'000 千人民幣
2,467	8,229
7,920	210
<b>10,387</b>	<b>8,439</b>


於2015年及2016年12月31日,由於短期性質使然,保證金及其他應收款項的公允價值與其賬面值大體相若。



# Notes to Consolidated Financial Statements


## 合併財務報表附註

31 December 2016 2016年12月31日

23.  The balances represented PRC value-added tax recoverable as at 31 December 2015 and 2016.

### 23. 其他流動資產

該等資產指於2015年及2016年12月31日的可獲退稅中國增值稅。

24.  The balances represented restricted bank balances and short-term deposits and cash and cash equivalents as at 31 December 2015 and 2016.

### 24. 受限制銀行結餘及短期存款及現金及現金等價物

		2016 2016年 RMB'000 千人民幣	2015 2015年 RMB'000 千人民幣
	附註		
Cash and bank balances	現金及銀行結餘	997,551	807,711
Time deposits	定期存款		
Non-pledged time deposits	無抵押定期存款	546,994	516,327
Pledged time deposits:	就下列各項的有抵押定期存款：		
– for bank loans	- 銀行貸款 (i)	-	202,850
– for letter of guarantee (“L/G”)	- 擔保函件(「擔保函件」) (ii)	34,533	20,258
– for assets preservation	- 資產保全 (iii)	26,501	26,501
– for other purposes	- 其他用途	-	4,613
		<b>1,605,579</b>	<b>1,578,260</b>
Less:	減：		
Restricted bank balance	受限制銀行結餘 33(b)(ii)	(55,396)	(54,758)
Pledged time deposits	有抵押定期存款	(61,034)	(254,222)
Non-pledged time deposits with original maturity over three months when acquired	於認購時原到期日超過三個月之無抵押定期存款	(328,994)	(351,327)
		<b>(445,424)</b>	<b>(660,307)</b>
Less:	減：		
Reclassified to assets held for sale	再分類之持作出售資產 25	-	(14,104)
Cash and cash equivalents	現金及現金等價物	<b>1,160,155</b>	<b>903,849</b>



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

24.



- (i) In accordance with agreements of deposits, the deposits were pledged to certain banks to secure bank loans of subsidiaries of the Group.
- (ii) In accordance with several letters of guarantee, the deposits were pledged for issuing L/G.
- (iii) The amount represented the deposits pledged for the Group's applications of assets preservation in certain PRC legal proceedings.

At the end of the reporting period, the restricted bank balances and short-term deposits and cash and cash equivalents of the Group denominated in RMB amounted to RMB776,178,000 (2015: RMB1,341,248,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between three and twelve months depending on the immediate cash requirements of the Group, and earned interest at the respective short-term time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

As at 31 December 2016, the fair values of cash and bank balances and time deposits approximate to their carrying amounts largely due to their short-term maturity.

## 24. 受限制銀行結餘及短期存款及現金及現金等價物(續)

附註：

- (i) 根據存款協議，存款已質押予數家銀行作為本集團附屬公司銀行貸款的擔保。
- (ii) 根據數封擔保函，存款已質押以發出擔保函。
- (iii) 該金額指本集團為於若干中國法律程序中申請資產保全而抵押的存款。

於本報告年度末，本集團以人民幣計值的受限制銀行結餘及短期存款及現金及現金等價物為人民幣776,178,000元(2015年：人民幣1,341,248,000元)。人民幣不可自由轉換為其他貨幣。然而，根據中國大陸的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准通過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

銀行存款基於每日銀行存款利率按浮動利率計息。定期存款的期限根據本集團的直接現金需求介於3到12個月不等，按各自的短期存款利率計息。銀行結餘及定期存款都存入近期無違約記錄的可靠銀行。

於2016年12月31日，由於短期性質使然，現金及銀行結餘以及定期存款的公允價值與其賬面值大體相若。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

### 25. 劃分為持有待售的處置資產及負債群組

於2015年，本集團與第三方就處置漳浦菲普斯照明有限公司(當時為本公司直接獨資擁有的附屬公司)全部股本訂立一項協議。本公司董事預計收購將於2016年完成，惟須待當地政府機構批

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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### 25. A. 處置群組

### C. 處置群組

In accordance with IFRS 5, the assets and liabilities of the disposal group have been stated at their fair value less costs of disposal.

The disposal group did not constitute a discontinued operation as it does not represent a major line of business or geographical area of operation.

The fair value less costs of disposal of the disposal group was estimated with reference to the agreed selling price.

### 26. 貿易及票據應付賬款

### 25. 劃分為持有待售的處置資產及負債群組(續)

根據國際財務報告準則第5號，處置群組的資產及負債已按其公平值減處置成本入賬。

處置群組並不構成暫停業務，因為其並代表本集團的主要營業範圍或經營地域。

處置群組的公平值減出售成本乃參照協定售價估計。

### 26. 貿易及票據應付賬款



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

### 26. 貿易及票據應付賬款 (續)

An aged analysis of the trade and bills payables as at the end of the reporting period, based on the transaction date, is as follows:

		2016 2016年 RMB'000 千人民幣	2015 2015年 RMB'000 千人民幣
Within 3 months	3個月內	716,962	589,303
4 to 6 months	4到6個月	16,056	4,654
7 to 12 months	7到12個月	1,125	7,694
1 to 2 years	1到2年	8,641	9,660
Over 2 years	2年以上	7,252	187
		<b>750,036</b>	<b>611,498</b>

### 27. 其他應付賬款及應計費用

		2016 2016年 RMB'000 千人民幣	2015 2015年 RMB'000 千人民幣
Other payables to third parties, advances from customers and accruals*	其他應付第三方賬款、客戶墊款及應計費用*	728,179	478,726
Dividend payable	應付股息	1,331	1,246
Amount due to a director	應付一名董事款項	-	365
Amounts due to other related parties	應付其他關聯人士賬款	20,465	2,695
		<b>749,975</b>	<b>483,032</b>

\* Included in the balances is the contingent consideration payable of RMB41,825,000 (Note 49).

\* 計入結餘的為或有應付代價人民幣41,825,000元(附註49)。

### 26. 貿易及票據應付賬款 (續)

根據交易日期，本集團於報告年度末的貿易及票據應付賬款的賬齡分析如下：

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## 合併財務報表附註

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### 27. 應付一名董事及其他關聯人士款項(續)

Amount due to a director and other related parties are unsecured, interest-free and repayable on demand.

The amounts due to related parties (as defined in Note 40) are as follows:

		2016 2016年 RMB'000 千人民幣	2015 2015年 RMB'000 千人民幣
Entity with significant influence over the Group	對本集團擁有重大影響力的 一家實體	-	2,280
Subsidiaries of the entity with significant influence over the Group	對本集團擁有重大影響力的 實體的附屬公司	700	311
Entities controlled by Mr. WU Jiannong, a director and substantial shareholder of Zhejiang NVC (defined in Note 39)	浙江雷士的董事及主要股東 吳建農先生控制的實體 (定義見附註39)	19,611	-
An entity over which the Company indirectly has significant influence	透過其聯營公司對本公司間接 擁有重大影響力的實體	154	104
		20,465	2,695

As at 31 December 2016, the fair values of most of other payables and accruals approximate to their carrying amounts largely due to their short-term maturity.

### 27. 其他應付賬款及應計費用(續)

應付一名董事及其他關聯人士款項為非抵押、免息及按要求即付。

應付關聯人士(定義見附註40)賬款如下:

	2016 2016年 RMB'000 千人民幣	2015 2015年 RMB'000 千人民幣
Entity with significant influence over the Group	-	2,280
Subsidiaries of the entity with significant influence over the Group	700	311
Entities controlled by Mr. WU Jiannong, a director and substantial shareholder of Zhejiang NVC (defined in Note 39)	19,611	-
An entity over which the Company indirectly has significant influence	154	104
	20,465	2,695

於2016年12月31日，由於其短期性質使然，大部份其他應付賬款及應計費用的公允價值與彼等的賬面值相若。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

## 28. 計息貸款及借款

	2016 2016年			2015 2015年		
	C 合約利率(%)	B 到期期限	千人民幣	Contractual interest rate (%) 合約利率(%)	Maturity 到期期限	RMB'000 千人民幣
<b>流動部份</b>						
Bank loans – secured 銀行貸款 - 有抵押	B 基本利率*+1.90%	1 按要求即付 <sup>1</sup>	47,347	Base*+1.90% 基本利率*+1.90%	On demand <sup>1</sup> 按要求即付 <sup>1</sup>	22,153
	-	-	-	5.35%	2016 <sup>2,3</sup>	27,800
	-	-	-	5.35%	2016 <sup>2,3</sup>	22,200
	-	-	-	3.20%	2016 <sup>2</sup>	101,969
Bank loan – unsecured 銀行貸款 - 無抵押	4% 每月4%	按要求即付	1,064	-	-	-
Total 合計			48,411			174,122

<sup>1</sup> The secured bank loan represented a GBP-dominated secured facility amounting to GBP8,000,000 (2015: GBP5,000,000), of which GBP5,564,000 (2015: GBP2,304,000) had been utilised as at the end of the reporting period. The bank loan was secured by the pledge over certain trade receivables amounting to RMB47,347,000 (2015: RMB22,153,000) and certain buildings with carrying value of approximately RMB43,108,000 (2015: RMBNil). The secured bank loan as at 31 December 2015 was also secured by time deposits amounted to RMB51,000,000. In accordance with the contract, the loan was repayable upon the collection of the factored trade receivables and carried a floating interest rate based on the Base plus 1.90%.

<sup>2</sup> The secured bank loans represented RMB-denominated secured facilities. The bank loans were secured by the pledge of time deposits amounting to RMB151,850,000.

<sup>3</sup> The loan agreements contained repayment on demand clause.

\* "Base" refers to the Bank of England base rate.

<sup>1</sup> 有抵押銀行貸款指一筆以英鎊計值的有抵押融資額度英鎊8,000千元(2015年:英鎊5,000千元),其中英鎊5,564千元(2015年:英鎊2,304千元)於報告期末已被動用。銀行貸款乃以質押金額為人民幣47,347千元(2015年: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43,108千元(2015年:無)的若干物業作為抵押。於2015年12月31日,該抵押貸款亦質押金額為人民幣51,000千元的定期存款作為抵押。根據合同,於收回已讓售的貿易應收賬款後,該筆貸款即須償還,並按基本利率加上1.9%的浮動利率計息。

<sup>2</sup> 有抵押銀行貸款概指以人民幣計值的有抵押融資。有關的銀行貸款乃以質押金額為人民幣151,850千元的定期存款為抵押。

<sup>3</sup> 貸款協議載有按要求即時償還的條款。

\* 「基本利率」指英格蘭銀行的基本利率。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

### 28. 計息貸款及借款

As at 31 December 2016, the fair value of interest-bearing loans and borrowings approximates to their carrying amount largely due to the short-term maturities.

### 29. 政府補助

		2016 2016年 RMB'000 千人民幣	2015 2015年 RMB'000 千人民幣
At 1 January	於1月1日	16,453	17,289
Received during the year	本年已收金額	16,556	25,044
Released to the consolidated statement of profit or loss	撥至綜合損益表	(18,124)	(25,880)
At 31 December	於12月31日	14,885	16,453
Portion classified as current liabilities	分類為流動負債的部份	(2,026)	(2,034)
Non-current portion	非流動部份	12,859	14,419

Various government subsidies have been granted to the Group's PRC subsidiaries as compensation for technology research and development and as financial support for the establishment of energy-saving lamp tube production lines.

The balance as at 31 December 2016 mainly represented government grants for development of LED products and other energy-saving lamp production lines. The government grants are credited to the consolidated statement of profit or loss over the estimated useful lives of the associated production lines.

There are no unfulfilled conditions or contingencies attached to these government grants.

### 28. 計息貸款及借款(續)

於2016年12月31日，計息貸款及借款的公允價值與其賬面價值相若，這主要是其短期性質使然。

### 29. 政府補助

	2016 2016年 RMB'000 千人民幣	2015 2015年 RMB'000 千人民幣
At 1 January	16,453	17,289
Received during the year	16,556	25,044
Released to the consolidated statement of profit or loss	(18,124)	(25,880)
At 31 December	14,885	16,453
Portion classified as current liabilities	(2,026)	(2,034)
Non-current portion	12,859	14,419

本集團的中國附屬公司得到了各種政府補助，用作科技研發及作為建立節能燈管生產線的財政支持。

於2016年12月31日的結餘主要指用於開發LED產品及其他節能燈生產線的政府補助。該兩筆政府補助均按相關生產線的估計可使用年期計入合併損益表內。

上述政府補助並無附有任何尚未實現的條件或者或有事項。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

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30. 股本

		2016 2016年			2015 2015年		
		股份數目 千股	\$ 美元	RMB 折合 人民幣	Number of shares '000 股份數目 千股	US\$ 美元	RMB equivalent 折合 人民幣
Ordinary shares of US\$0.0000001 each	每股0.0000001美元的 普通股						
Authorised:	法定：						
As at 1 January and 31 December	於1月1日及 12月31日	500,000,000	50,000	341,385	500,000,000	50,000	341,385
Issued and fully paid	已發行及繳足股款：						
As at 1 January	於1月1日	3,128,448	313	2,324	3,128,448	313	2,324
Issue of new shares (附註)	發行新股份(附註)	85,000	8	57	-	-	-
As at 31 December	於12月31日	3,213,448	321	2,381	3,128,448	313	2,324

Pursuant to a subscription agreement dated 23 May 2016 entered into between the Company and the subscriber, the Company agreed to issue 85,000,000 ordinary shares at the subscription price of HK\$0.83 each to raise additional funds for the Group. The ordinary shares were issued during the year.

附註：

根據本公司與認購人於2016年5月23日訂立的認購協議，本公司同意發行85,000,000股普通股股份，認購價為每股股份0.83港元，以為本集團籌集額外資本。普通股已於年內發行。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

31.



The Company operates a Pre-IPO share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Group's key employees, directors, consultants and strategic suppliers. The Scheme became effective on 15 October 2006 and was amended on 23 December 2009 and 24 March 2010. The Scheme was valid and effective for the period of time commencing on 15 October 2006 and expired on the day immediately prior to the date on which dealings commence in the ordinary shares on the Stock Exchange of Hong Kong Limited, after which period no further options will be granted under the Scheme, but the provisions of the Scheme shall in all other respects remain in full force and effect and options under the Scheme during its life may continue to be exercisable in accordance with the Scheme and their terms of issue.

There has been no cancellation or modification to the Scheme for issued share options during the year.

### 31. 首次公開發行前購股權計劃

本公司設有首次公開發行前購股權計劃(「該計劃」)，旨在激勵和獎勵對本集團成功營運作出貢獻的合資格參與者。該計劃的合資格參與者包括本集團的關鍵僱員、董事及顧問以及戰略供應商。該計劃於2006年10月15日開始生效，並於2009年12月23日及2010年3月24日進行修訂。該計劃於2006年10月15日起至緊隨本公司普通股在香港聯合交易所有限公司開始買賣當日前日期間生效及有效，於該期間後本公司將不會根據該計劃進一步授出購股權，但該計劃條文將在所有其他方面仍具完全的效力及作用，且於該計劃期限內該計劃下的購股權可根據該計劃及其發行條款繼續行使。

於本年度，並無就已發行購股權取消或修訂該計劃。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

### 31. 首次公開發行前購股權計劃(續)

The following share options were outstanding under the Scheme during the year:

		2016 2016年		2015 2015年	
		購股權份數	加權平均 每股行使價 \$ 港元	購股權份數	加權平均 每股行使價 HK\$ 港元
At 1 January	於1月1日	7,200,000	2.10	7,732,000	2.10
Lapsed during the year	年內失效	(6,200,000)	2.10	(532,000)	2.10
At 31 December	於12月31日	1,000,000	2.10	7,200,000	2.10

For the year ended 31 December 2016, 6,200,000 (2015: 532,000) share options lapsed due to the expiration of share options and resignation of certain option holders (2015: expiration of share options of a director).

As at 31 December 2016, 1,000,000 (2015: 7,200,000) share options were exercisable, the weighted average exercise price of which was HK\$2.10 (2015: HK\$2.10).

### 31. 首次公開發行前購股權計劃(續)

本年度，該計劃中尚未行使的購股權如下：

截至2016年12月31日止年度，6,200,000(2015年：532,000)份購股權因購股權期滿及若干購股權持有人辭職(2015年：一名董事的購股權期滿)而失效。

於2016年12月31日可行使的購股權為1,000,000份(2015年：7,200,000份)，加權平均行使價為2.10港元(2015年：2.10港元)。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

### 31. 首次公開發行前購股權計劃(續)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2016 2016年	購股權份數	每股行使價 \$ 港元	行使期
	200,000	2.1	3/24/2012 至 2/8/2017
	200,000	2.1	3/24/2013 至 2/8/2017
	200,000	2.1	3/24/2014 至 2/8/2017
	200,000	2.1	3/24/2015 至 2/8/2017
	200,000	2.1	3/24/2016 至 2/8/2017
	<b>1,000,000</b>		

### 31. 首次公開發行前購股權計劃(續)

於報告年度末，尚未行使的購股權的行使價及行使期如下：



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

31.	購股權	(續)	31. 首次公開發行前購股權計劃(續)
2015 2015年	Number of options 購股權份數	Exercise price per share 每股行使價 HK\$ 港元	Exercisable period 行使期
	400,000	2.1	3/24/2011 to 3/24/2016 3/24/2011 至 3/24/2016
	1,300,000	2.1	3/24/2012 to 3/24/2016 3/24/2012 至 3/24/2016
	1,500,000	2.1	3/24/2013 to 3/24/2016 3/24/2013 至 3/24/2016
	1,500,000	2.1	3/24/2014 to 3/24/2016 3/24/2014 至 3/24/2016
	1,500,000	2.1	3/24/2015 to 3/24/2016 3/24/2015 至 3/24/2016
	200,000	2.1	3/24/2012 to 2/8/2017 3/24/2012 至 2/8/2017
	200,000	2.1	3/24/2013 to 2/8/2017 3/24/2013 至 2/8/2017
	200,000	2.1	3/24/2014 to 2/8/2017 3/24/2014 至 2/8/2017
	200,000	2.1	3/24/2015 to 2/8/2017 3/24/2015 至 2/8/2017
	200,000	2.1	3/24/2016 to 2/8/2017 3/24/2016 至 2/8/2017
	<u>7,200,000</u>		

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

### 31. 首次公開發行前購股權計劃 (續)

The weighted average remaining contractual life of the share options outstanding as at 31 December 2016 was 0.11 year (2015: 0.35 year).

The fair value of the share options granted by the Company has been recognised in the consolidated statement of profit or loss over the vesting periods and the total amount recognised as a share option expense for the year ended 31 December 2016 totalled RMB7,000 (2015: RMB74,000), with a corresponding credit in employee equity benefit reserve.

At the end of the reporting period, the Company had 1,000,000 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 1,000,000 additional ordinary shares of the Company and additional share capital of US\$0.1 (equivalent to RMB0.69) and share premium of US\$271,000 (equivalent to approximately RMB1,880,000) (before issue expenses).

At the date of approval of these consolidated financial statements, there is no share option outstanding.

### 31. 首次公開發行前購股權計劃 (續)

於2016年12月31日尚未行使購股權的加權平均餘下合約年期約為0.11年(2015年: 0.35年)。

本公司授出的購股權的公允價值於歸屬期間於綜合損益表內確認，於截至2016年12月31日止年度確認為購股權開支的總金額合共人民幣7,000元(2015年: 人民幣74,000元)，並相應計入僱員權益福利準備。

於報告期末，根據該計劃，本公司擁有1,000,000份尚未行使購股權。根據本公司當前的資本結構，悉數行使未行使購股權將令本公司額外發行1,000,000股普通股及0.1美元(相當於人民幣0.69元)的股本，以及271,000美元(相當於約人民幣1,880,000元)的股份溢價(未扣除發行費用)。

於批准該等綜合財務報表日期，概無尚未行使的購股權。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

### 32.



The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.



The share premium account included the premium arising from the subscription of new ordinary shares and the difference between the proportionate share of the carrying amount of the acquirees' net assets and the consideration paid for the additional interests.



Other reserve represented the accumulated fair value gain/loss on available-for-sale financial assets held during the year.



Shareholders' contribution represented the cash contributed by shareholders in previous years.

### 32. 儲備

#### 本集團

本集團於本年度及過往年度的儲備金額及有關變動於合併權益變動報表中呈列。

#### 股份溢價

股份溢價包括認購新普通股產生的溢價，及按比例應佔承購方資產淨值的賬面值，與就額外權益已付代價之間的差額。

#### 其他儲備

其他儲備為年內持有可供出售金融資產的累計公允價值變動損益。

#### 股東出資

股東出資為之前年度股東出資的現金。

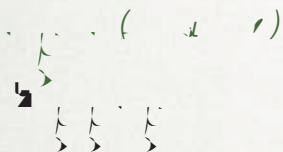


# Notes to Consolidated Financial Statements

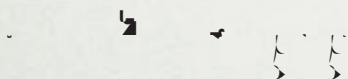
## 合併財務報表附註

31 December 2016 2016年12月31日

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In accordance with the Company Law of the PRC, each of the subsidiaries of the Company that was registered in the PRC is required to appropriate 10% of the annual statutory profit after income tax (after offsetting any prior years' losses), determined in accordance with the prevailing PRC accounting standards, to the statutory reserve until the balance of the reserve funds reaches 50% of the entity's registered capital. The statutory reserve can be utilised to offset prior years' losses or to increase capital, provided the remaining balance of the statutory reserve is not less than 25% of the registered capital.



Employee equity benefit reserve comprised the fair value of share options granted which are yet to be exercised or lapsed, as further explained in the accounting policy for share-based payments in Note 2.3. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained earnings/accumulated losses should the related options expire or be forfeited.



The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations outside the PRC. The reserve is dealt with in accordance with the accounting policies set out in Note 2.3.

32. 儲備(續)

### 法定公積金

根據中國公司法，本公司於中國註冊的各附屬公司須就根據現行中國會計準則釐定的年度法定稅後利潤(扣除任何過往年度虧損)劃撥10%至法定儲備，直至儲備金結餘達到該實體註冊資本的50%為止。該等法定儲備可用於抵銷過往年度虧損或增加資本，惟法定儲備的餘下結餘不少於註冊資本的25%。

### 僱員權益福利準備

誠如財務報表附註2.3有關股份支付的會計政策內的進一步闡釋，僱員權益福利準備包括已授出但尚未行使或未到期購股權的公允價值。倘有關購股權獲行使，該金額將轉撥至股份溢價賬，或倘有關購股權到期或被沒收，則該金額將轉撥至留存利潤或累計虧損。

### 匯兌儲備

匯兌儲備包括所有因換算中國境外海外業務財務報表的外匯差額。有關儲備按照附註2.3所載的會計政策處理。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

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32. 儲備(續)

本公司

		股份溢價 僱員權益 RMB'000 千人民幣	僱員權益 福利準備 RMB'000 千人民幣	累計虧損 留存利潤 RMB'000 千人民幣	匯兌準備 RMB'000 千人民幣	建議宣派 末期股息 RMB'000 千人民幣	合計 RMB'000 千人民幣
At 1 January 2015	於2015年1月1日	1,866,926	5,237	(364,395)	(210,115)	-	1,297,653
Profit for the year	本年度利潤	-	-	70,433	-	-	70,433
Other comprehensive income for the year	本年度其他全面收入	-	-	-	38,578	-	38,578
Lapse of share options	購股權失效	-	(762)	762	-	-	-
Employee share option arrangements	僱員購股權安排	-	74	-	-	-	74
Proposed final 2015 dividend	建議2015年末期股息	(26,210)	-	-	-	26,210	-
<b>A 31 2015</b>	<b>2015年12月31日及</b>	<b>1,840,716</b>	<b>4,549</b>	<b>(293,200)</b>	<b>(171,537)</b>	<b>26,210</b>	<b>1,406,738</b>
<b>1 2016</b>	<b>2016年1月1日</b>	<b>-</b>	<b>-</b>	<b>(114,236)</b>	<b>-</b>	<b>-</b>	<b>(114,236)</b>
Loss for the year	本年度虧損	-	-	(114,236)	-	-	(114,236)
Other comprehensive income for the year	本年度其他全面收入	-	-	-	42,350	-	42,350
Issue of new shares	發行新股份	60,742	-	-	-	-	60,742
Lapse of share options	購股權失效	-	(4,244)	4,244	-	-	-
Employee share option arrangements	僱員購股權安排	-	7	-	-	-	7
Dividend paid	已付股息	-	-	-	-	(26,210)	(26,210)
Proposed final 2016 dividend	建議2016年 末期股息	(28,745)	-	-	-	28,745	-
Transfer between reserves	儲備之間的轉移	(765,057)	-	765,057	-	-	-
<b>A 31 2016</b>	<b>2016年12月31日</b>	<b>1,107,656</b>	<b>312</b>	<b>361,865</b>	<b>(129,187)</b>	<b>28,745</b>	<b>1,369,391</b>

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

### 33. 訴訟

( ) 本集團為原告

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

## 33.

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The Group initiated a series of legal proceedings against Mr. WU Changjiang, a former director and former chief executive officer of the Company, Mrs. WU Lian (spouse of Mr. WU Changjiang), Mr. WU Xianming, Mrs. CHEN Min, Chongqing Lei Li Jie Industrial Development Co., Ltd., Wu Ji, Chongqing Jiang Te Surface 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 2015 and 2016. The directors are of the opinion that an amount of RMB265,564,000 is recoverable since 2014 and as at 31 December 2015 and 2016, and accordingly a provision for the irrecoverable amount of RMB285,360,000 had been charged to profit or loss of the Group since 2014 and up to 31 December 2016.

## 33. 訴訟(續)

( ) 本集團為原告(續)

本集團就有關損害向惠州市中級人民法院對本公司前董事兼前首席執行官吳長江先生、吳戀女士(吳長江先生的配偶)、吳憲明先生、陳敏女士、重慶雷立捷實業發展有限公司、無極、重慶江特表面處理有限公司及重慶華標燈具製造有限公司提出一連串的法律訴訟。此外，無極出具的落款時間為2013年及2014年的8封反擔保函顯示，無極向本集團提供反擔保以補償其就若干中國公司根據質押及擔保協議所借銀行貸款提供擔保而產生的任何損失。於2015年及2014年12月31日確認合共人民幣550,924,000元的金額為其他應收一家公司款項。董事認為自2014年起並於2015年及2016年12月31日可收回金額為人民幣265,564,000元，並就不可收回金額人民幣285,360,000元計提撥備及計入本集團自2014年起至截至2016年12月31日止年度的損益表內。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

### 33.

#### ( )

Details of other receivables due from a company and the related impairment loss are set out in Note 22.

#### ( )

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

The outstanding loans of RMB35,497,000 and RMB34,000,000 in relation to the Guarantee Agreements 1 and 2 were in default in 2015 and 2014 respectively. The PRC bank and the PRC finance company 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.

### 33. 訴訟(續)

#### ( ) 本集團為原告(續)

其他應收一家公司款項及相關減值損失詳情載於附註22。

#### ( ) 本集團作為被告人

(i) 附屬公司亦於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及擔保協議2,分別仍有貸款人民幣35,497,000元及人民幣34,000,000元於2015年及2014年未獲償還。該家中國銀行及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。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

### 33. 訴訟 (續)

( ) 本集團作為被告

(i) (續)

According to the respective first court judgments in 2016, the Subsidiary is adjudicated to be jointly and severally liable for the payments to the PRC bank and the PRC finance company of the outstanding loans, plus interests and costs, under the Guarantee Agreements 1 and 2. The Subsidiary has filed appeals against the respective judgments and the outcome of the appeals is pending as of the date of approval of these financial statements.

### 33. 訴訟(續)

( ) 本集團作為被告人  
(續)

(i) (續)

根據於2016年的相關首次法院判決，該附屬公司被裁定須就根據擔保協議1及擔保協議2向該家中國銀行及該家中國財務公司的未償還貸款另加利息及開支承擔共同及連帶責任。該附屬公司已就相關判決申請上訴，於該等財務報表獲批准之日期，仍然等待上訴的結果。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

33.

(續)

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(續)

(i)

(續)

The directors, with reference to legal opinion obtained and other factors, consider that the likelihood of the Group sustaining losses from the guarantees is remote. In particular, 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 the loans and it is considered not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and no provision is considered necessary as at 31 December 2015 and 2016. Details of the contingent liabilities are set out in Note 34.

33. 訴訟(續)

( ) 本集團作為被告人  
(續)

(i)

(續)

經參考取得的法律意見及其他因素，董事認為本集團須承擔該等擔保損失的可能性輕微，尤其是據悉該貸款具有足夠的相關擔保(包括無極的擔保)，而附屬公司亦僅為該貸款的其中一名擔保人，並認為並無可能需要包含經濟利益的資源流出以償付該等責任。因此，董事認為不需要於2015年及2016年12月31日作出相關撥備。或有負債詳情載於附註34。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

**33.**

( )

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

The bank loan was in default in 2014 and the bank 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 RMB54,758,000 and RMB55,396,000 had been frozen by the bank as at 31 December 2015 and 2016 respectively, which was included in "Restricted bank balances and short-term deposits" on the consolidated statement of financial position of the Group as at

**33. 訴訟(續)**( ) 本集團作為被告人  
(續)

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

該銀行貸款未能於2014年償還，且該銀行已對借款人及擔保人(包括附屬公司)採取法律行動追討銀行貸款結餘。一項法院判令已發出以凍結擔保人(包括附屬公司)金額為人民幣62,000,000元的資產。鑒於法院判令，附屬公司金額為人民幣54,758,000元及人民幣55,396,000元的銀行結餘已分別

# Notes to Consolidated Financial Statements 合併財務報表附註

31 December 2016 2016年12月31日

於

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# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

### 33. 或有負債 (續)

(i) 本集團作為擔保人 (續)

(ii) 或有負債 (續)

The directors, with reference to legal opinion obtained and other factors, consider that the likelihood of the Group sustaining losses from the guarantee is remote. In particular, it is considered that the bank loan had sufficient underlying securities including a piece of land pledged by Wu Ji and the Subsidiary is only one of the guarantors for the bank loan. The directors believe that the withdrawn bank balance will be fully recovered upon the conclusion of the retrial of the PRC court judgments and no provision on the frozen and subsequently withdrawn amount is considered necessary as at 31 December 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 2015 and 2016 respectively. Details of the contingent liabilities are set out in Note 34.

### 33. 訴訟(續)

(i) 本集團作為被告人 (續)

(ii) (續)

經參考取得的法律意見及其他因素，董事認為本集團須承擔該項擔保損失的可能性輕微，尤其是據悉該銀行貸款具有足夠的相關擔保，包括一塊由無極質押的土地，而附屬公司亦僅為該銀行貸款的其中一名擔保人。董事相信當中國法院判決重審完結時，被提取的銀行存款將可悉數收回，且於2015年及2016年12月31日無需對被凍結及其後被提取的金額計提撥備。此外，董事認為，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亦不需要分別於2015年及2016年12月31日計提撥備。或有負債的詳情載於附註34。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

### 34. 或有負債

- (a) As at 31 December 2016, contingent liabilities not provided for in the consolidated financial statements were as follows:

	2016 2016年 RMB'000 千人民幣	2015 2015年 RMB'000 千人民幣
Guarantees given to banks and a finance company in connection with facilities granted to: Two PRC companies and Ms. WU Lian, an individual	131,497	131,497

- (b) The Group currently acts as defendant in lawsuits brought by two PRC banks and a PRC finance company alleging that the Group should assume guarantee liabilities and interests according to guarantee agreements. The directors consider that the likelihood of the Group sustaining losses from the guarantees is remote, and accordingly no provision for claims arising from the litigations is considered necessary as at 31 December 2015 and 2016, save for the related legal and other costs. Based on the respective court judgments, interests are imposed on the principal amounts as disclosed in (a) above, which are calculated on (i) principal amount of approximately RMB62,000,000 at 9.9% per annum plus compound interest at 9.9% per annum on unpaid interest since 21 October 2014; (ii) principal amount of RMB34,000,000 at four times of six-month borrowing rate of People's Bank of China since 8 October 2015; and (iii) principal amount of RMB35,497,000 at 0.05% per day since 4 January 2015.

### 34. 或有負債

- (a) 截至2016年12月31日止，未於合併財務報表計提撥備的或然負債如下：

	2016 2016年 RMB'000 千人民幣	2015 2015年 RMB'000 千人民幣
就授予下列公司 人士 信貸而給予銀行及一家 財務公司的擔保： 兩間中國公司及吳戀女士 (個別人士)	131,497	131,497

- (b) 本集團現為由兩家中國銀行及一家中國財務公司根據雷士中國與該等中國銀行及中國財務公司訂立的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年及2016年12月31日止年度為源自該等訴訟的任何索償計提撥備。根據相關法院判決，誠如上述(a)所披露，本金款項所徵收的利息會以(i)本金款項約人民幣62,000千元以每年9.9%另加自2014年10月21日起未支付利息以每年9.9%的複合利率；(ii)本金款項約人民幣34,000千元自2015年10月8日起以中國人民銀行六個月借款利率的四倍；及(iii)本金款項人民幣35,497千元自2015年1月4日起以每日0.05%計算。

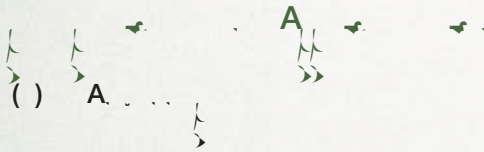


# Notes to Consolidated Financial Statements

## 合併財務報表附註

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36.



The Group leases its plant and offices under operating lease arrangements, with leases

### 36. 經營租賃安排

#### ( ) 作為出租方

本集團根據經營租賃安排租賃其廠房及辦公樓，協定租賃期限為1至5年。租賃條款一般要求承租人支付押金及根據當時市場情況週期性調整租金。

於2016年12月31日，根據不可撤銷經營租賃，本集團未來最低應收租金總額如下：



# Notes to Consolidated Financial Statements

## 合併財務報表附註

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# Notes to Consolidated Financial Statements

## 合併財務報表附註

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### 37. C

The Group had the following capital commitments at the end of the reporting period:

		2016 2016年 RMB'000 千人民幣	2015 2015年 RMB'000 千人民幣
Contracted, but not provided for:	已訂約，但尚未計提：		
Property, plant and equipment	物業、廠房及設備	54,944	132,554
Investment in a joint venture	於一間合營公司的投資	400,000	-
Acquisition of interest in an investment	收購一項投資的權益	2,000	-
Investments in associates	投資於聯營公司	13,210	-
		<b>470,154</b>	<b>132,554</b>

### 37. 承諾

本集團於報告年度未有以下資本承諾：

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## 合併財務報表附註

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38. 2016年12月31日

2016

38. 2016年12月31日控股公司財務狀況表

		2016 2016年 RMB'000 千人民幣	2015 2015年 RMB'000 千人民幣
	附註		
Property, plant and equipment	非流動資產 物業、廠房及設備	1,811	2,075
Investments in subsidiaries	於附屬公司的投資	723,844	723,844
	<b>非流動資產合計</b>	<b>725,655</b>	<b>725,919</b>
Due from subsidiaries	流動資產 應收附屬公司款項	1,170,262	458,646
Prepayments and other receivables	預付款及其他應收款項	763	715
Cash and cash equivalents	現金及現金等價物	519,874	301,468
	<b>流動資產合計</b>	<b>1,690,899</b>	<b>760,829</b>
Due to subsidiaries	流動負債 應付附屬公司	541,511	75,285
Other payables and accruals	其他應付款項及應計費用	5,148	4,723
Convertible bonds – derivative component	可換股債券 - 衍生工具部份	60,230	-
	<b>流動負債合計</b>	<b>606,889</b>	<b>80,008</b>
	<b>淨流動資產</b>	<b>1,084,010</b>	<b>680,821</b>
	<b>總資產減流動負債</b>	<b>1,809,665</b>	<b>1,406,740</b>
Convertible bonds – liability component	非流動負債 可換股債券 - 負債部份	440,272	-
	<b>淨資產</b>	<b>1,369,393</b>	<b>1,406,740</b>
Share capital	權益 股本	2	2
Reserves	儲備	1,369,391	1,406,738
	<b>總權益</b>	<b>1,369,393</b>	<b>1,406,740</b>

王冬雷  
董事

肖宇  
董事

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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## 39.

Particulars of the Company's principal subsidiaries are as follows:

C 公司名稱	註冊成立地點 註冊及營運地點	已發行普通股本		本公司應佔 權益百分比	主要業務	
		面值	註冊股本			
				直接	間接	
Huizhou NVC Lighting Technology Co., Ltd.	PRC/ Mainland China	US\$37,250,000		100	-	Manufacture and sale of lamps, luminaries, lamp transformers, lighting electronic products and other appliances
惠州雷士光電科技有限公司	中國 中國	37,250,000美元				製造及銷售光源、燈具、燈用鎮流器、照明電器及其他電器
Chongqing NVC Lighting Co., Ltd.	PRC/ Mainland China	US\$4,000,000		100	-	Manufacture and sale of lamps, luminaries and other lighting electronic appliances
重慶雷士照明有限公司	中國 中國	4,000,000美元				製造及銷售光源、燈具及其他照明電器
Zhejiang NVC Lamps Co., Ltd. ("Zhejiang NVC")	PRC/ Mainland China	RMB20,000,000		-	51	Manufacture and sale of lamps and related products
浙江雷士燈具有限公司 (「浙江雷士」)	中國 中國	人民幣20,000,000元				製造及銷售光源及相關產品
Zhongshan NVC Decorative Lighting Technology Co., Ltd. ("Zhongshan NVC")*	PRC/ Mainland China	RMB15,000,000		-	100	Trading of lamps, luminaries and LED lighting products
中山雷士燈飾科技有限公司 (「中山雷士」)*	中國 中國	人民幣15,000,000元				買賣光源、燈具及LED照明產品

## 39. 於附屬公司的投資

本公司主要附屬公司的詳情如下：



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## 合併財務報表附註

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## 39. 於附屬公司的投資(續)

C 公司名稱	註冊成立地點 註冊及營運地點	已發行普通股本	
		面值	註冊股本
Zhejiang Jiangshan Sunny Electron Co., Ltd.	PRC/ Mainland China	RMB10,000,000	
浙江江山三友電子有限公司	中國 中國	人民幣10,000,000元	
Jiangshan Phoebus Lighting Electron Co., Ltd.	PRC/ Mainland China	US\$7,000,000	
江山菲普斯照明有限公司	中國 中國	7,000,000美元	
Shanghai Arcata Electronics Co., Ltd.	PRC/ Mainland China	US\$10,000,000	
上海阿卡得電子有限公司	中國 中國	10,000,000美元	
World Through Investments Limited	BVI/ Mainland China	US\$50,000	
世通投資有限公司	英屬維爾京群島 中國	50,000美元	
NVC Lighting Limited	England and Wales/the UK	GBP5,000,000	
NVC Lighting Limited	英格蘭及 威爾士 英國	5,000,000英鎊	

## 39. 於附屬公司的投資(續)

C 公司名稱	註冊成立地點 註冊及營運地點	已發行普通股本 面值 註冊股本	本公司應佔 權益百分比		主要業務
			直接	間接	
Zhejiang Jiangshan Sunny Electron Co., Ltd.	PRC/ Mainland China	RMB10,000,000	-	100	Manufacture and sale of light tubes for energy-saving lamps and related products 製造及銷售節能燈燈管及相關產品
浙江江山三友電子有限公司	中國 中國	人民幣10,000,000元			
Jiangshan Phoebus Lighting Electron Co., Ltd.	PRC/ Mainland China	US\$7,000,000	-	100	Manufacture and sale of light tubes for energy-saving lamps and related products 製造及銷售節能燈燈管及相關產品
江山菲普斯照明有限公司	中國 中國	7,000,000美元			
Shanghai Arcata Electronics Co., Ltd.	PRC/ Mainland China	US\$10,000,000	-	100	Manufacture and sale of lamp transformers and other lighting electronic products 製造及銷售燈用鎮流器及其他照明電器
上海阿卡得電子有限公司	中國 中國	10,000,000美元			
World Through Investments Limited	BVI/ Mainland China	US\$50,000	100	-	Investment holding 投資控股
世通投資有限公司	英屬維爾京群島 中國	50,000美元			
NVC Lighting Limited	England and Wales/the UK	GBP5,000,000	100	-	Trading of lamps, luminaries and other lighting products 買賣光源、燈具及其他照明產品
NVC Lighting Limited	英格蘭及 威爾士 英國	5,000,000英鎊			

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

### 39. 於附屬公司的投資(續)

C 公司名稱	註冊成立地點 註冊及營運地點	已發行普通股本	
		面值	註冊股本

### 39. 於附屬公司的投資(續)

本公司應佔 權益百分比	主要業務	直接		間接	
		直接	間接	直接	間接

Hong Kong TYU Technology Co., Limited 香港天羽科技有限公司	Hong Kong/ Mainland China 香港 中國	HK\$200,000 200,000港元	100	-	Trading of lamps, luminaries and other lighting products 買賣光源、燈具及其他照明產品
Hong Kong NVC Lighting Limited 香港雷士照明有限公司	Hong Kong/ Mainland China 香港 中國	HK\$1 1港元	-	100	Investment holding 投資控股
NVC Lighting (China) Co., Ltd. 雷士照明(中國)有限公司	PRC/ Mainland China 中國 中國	HK\$200,000,000 200,000,000港元	-	100	Research, development, manufacture and sale of lamps, luminaries and lighting electronic products 研發、製造及銷售光源、燈具及照明電器
NVC Lighting (Brazil) Commercial Import and Export Co., Ltd. ("NVC Brazil")** 巴西雷士照明貿易進出口有限公司 (「巴西雷士」)**	Brazil 巴西	R\$7,000,000 7,000,000里拉	-	51	Trading of lamps, luminaries and other lighting products 買賣光源、燈具及其他照明產品
Bengbu NVC Smart Household Technology Co., Ltd ("Bengbu NVC")*** 蚌埠雷士智慧家居科技有限公司 (「蚌埠雷士」)**	PRC/ Mainland China 中國 中國	RMB5,000,000 人民幣5,000,000元	-	100	Manufacture and sales of lamps, luminaries, lamp transformers, lighting electronic products and other appliances 製造及銷售光源、燈具、燈用鎮流器、照明電器及其他電器

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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### 39. 於附屬公司的投資(續)

C 公司名稱	註冊成立地點 註冊及營運地點	已發行普通股本	
		面值	註冊股本

### 39. 於附屬公司的投資(續)

本公司應佔 權益百分比	主要業務

C 公司名稱	註冊成立地點 註冊及營運地點	已發行普通股本		本公司應佔 權益百分比		主要業務
		面值	註冊股本	直接	間接	
Huizhou NVC Kitchenware Co. Ltd. ("Huizhou NVC Kitchenware") ****	PRC/ Mainland China	RMB5,000,000		-	51	Manufacture and sales of lamps, luminaries, lamp transformers, lighting electronic products and other appliances
惠州雷士櫥衛電器 有限責任公司**** (「惠州雷士櫥衛」)	中國 中國	人民幣5,000,000元				製造及銷售光源、燈具、燈用鎮流器、照明電器及其他電器
LED Holdings Limited ****	Hong Kong/ Mainland China	RMB100,000		-	75	Investment holding, research and development on LED semiconductor technology and related applications.
耀能控股有限公司****	香港 中國	人民幣100,000元				投資控股, 研究及開發LED半導體技術及相關應用
Zhuhai Yaohui Technology Co., Ltd. ****	PRC/ Mainland China	RMB100,000		-	100	Software development and application
珠海耀輝科技有限公司****	中國 中國	人民幣100,000元				軟件開發及應用
Zhuhai NVC Technology Co., Ltd.	PRC/ Mainland China	RMB150,000		-	100	Manufacture and sales of lamps, luminaries, lamp transformers, lighting electronic products and other appliances
珠海雷士科技有限公司	中國 中國	人民幣150,000元				製造及銷售光源、燈具、燈用鎮流器、照明電器及其他電器



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## 合併財務報表附註

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## 39. 於附屬公司的投資(續)

C 公司名稱	註冊成立地點 註冊及營運地點	已發行普通股本	
		面值	註冊股本

## 39. 於附屬公司的投資(續)

C 本公司應佔 權益百分比	主要業務	直接		間接	

NVC Trade Development Company Limited	PRC/ Mainland China	RMB10,000,000	-	100	Manufacture and sales of lamps, luminaries, lamp transformers, lighting electronics products and other appliances
惠州雷士貿易發展有限公司	中國 中國	人民幣10,000,000元			製造及銷售光源、燈具、燈用鎮流 器、照明電器及其他電器
Zhuhai Sheng Huayang Technology Co., Ltd.****	PRC/ Mainland China	RMB100,000	-	100	Software development and maintenance
珠海盛華陽科技有限公司****	中國 中國	人民幣100,000元			軟件開發及應用

\* Zhongshan NVC was a limited liability company established in the PRC on 26 January 2015. During the year, the Group further acquired the remaining 50% interest of Zhongshan NVC.

\* 中山雷士為一家於2015年1月26日在中國註冊成立的有限責任公司。年內，本集團進一步收購中山雷士剩餘50%股權。

\*\* NVC Brazil was a non-wholly-owned subsidiary of the Company and, accordingly, is accounted for as a subsidiary by virtue of the Company's control over it with 51% equity interest.

\*\* 巴西雷士為本公司的非全資附屬公司，由於本公司擁有其51%股權的控制權，因此成為本公司的附屬公司。

\*\*\* Bengbu NVC was a limited liability company established in the PRC during the year.

\*\*\* 蚌埠雷士為年內在中國註冊成立的有限責任公司。

\*\*\*\* Huizhou NVC Kitchenware was a limited liability company established in the PRC during the year.

\*\*\*\* 惠州雷士櫥衛電器為年內在中國註冊成立的有限責任公司。

\*\*\*\*\* These subsidiaries were acquired during the year.

\*\*\*\*\* 該等附屬公司乃於年內收購。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

### 39. 於附屬公司的投資(續)

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

		2016 2016年	2015 2015年
Percentage of equity interest held by non-controlling interests:	非控制性權益持有的股權百分比：		
Zhejiang NVC	浙江雷士	49%	49%
Zhongshan NVC	中山雷士	-	50%
NVC Brazil	巴西雷士	49%	49%
		2016 2016年 RMB'000 千人民幣	2015 2015年 RMB'000 千人民幣
Comprehensive income for the year allocated to non-controlling interests:	分配至非控制性權益的 本年全面收入：		
Zhejiang NVC	浙江雷士	23,016	33,671
Zhongshan NVC (during the year)	中山雷士(於年內)	6,111	45,222
NVC Brazil	巴西雷士	(3,712)	(7,618)
Others	其他	1,213	-
		26,628	71,275
Capital contribution from non-controlling interests:	非控股權益出資：		
Zhongshan NVC	中山雷士	-	7,500
Others	其他	2,434	-
		2,434	7,500

### 39. 於附屬公司的投資(續)

本集團附屬公司擁有重大非控制性權益的詳情如下：

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

## 39. 於附屬公司的投資(續)

## 39. 於附屬公司的投資(續)

		2016 2016年 RMB'000 千人民幣	2015 2015年 RMB'000 千人民幣
Dividends paid to non-controlling interests:	支付予非控制性權益的股息：		
Zhongshan NVC	中山雷士	(30,000)	-
Zhejiang NVC	浙江雷士	(39,200)	(58,800)
		<b>(69,200)</b>	<b>(58,800)</b>
Accumulated balances of non-controlling interests at the reporting dates:	於報告日期非控制性權益的 累計結餘：		
Zhejiang NVC	浙江雷士	<b>72,976</b>	89,160
Zhongshan NVC	中山雷士	-	52,722
NVC Brazil	巴西雷士	<b>(6,471)</b>	(2,760)
Others	其他	<b>3,689</b>	-
		<b>70,194</b>	<b>139,122</b>

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

### 39. 附屬公司之財務資料概要

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company elimination:

2016 2016年		中山雷士 RMB'000 千人民幣	浙江雷士 RMB'000 千人民幣	巴西雷士 RMB'000 千人民幣
Revenue	收入	552,419	688,147	23,137
Total expenses	費用合計	(513,501)	(641,175)	(28,616)
Profit/(loss) for the year	本年利潤 (虧損)	38,918	46,972	(5,479)
Total comprehensive income for the year	本年度全面收入合計	38,918	46,972	(7,575)
Current assets	流動資產	N/A	402,188	14,180
Non-current assets	非流動資產	N/A	30,458	844
Current liabilities	流動負債	N/A	(283,715)	(28,057)
Net cash flows (used in)/generated from operating activities	經營活動(所用) 產生現金流量淨額	(36,487)	41,003	918
Net cash flows used in investing activities	投資活動所用現金流量 淨額	(336)	(6,382)	(20)
Net cash flows used in financing activities	融資活動所用 現金流量淨額	(80,205)	(40,000)	(330)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少) 增加淨額	(117,028)	(5,379)	568

### 39. 於附屬公司的投資(續)

下表列載上述附屬公司的財務資料概要。披露的金額乃在公司間抵銷之前：

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

## 39. 於附屬公司的投資(續)

## 39. 於附屬公司的投資(續)

2015		Zhongshan NVC	Zhejiang NVC	NVC Brazil
2015年		中山雷士	浙江雷士	巴西雷士
		RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣
Revenue	收入	752,132	700,877	20,243
Total expenses	費用合計	(661,688)	(632,160)	(34,356)
Profit/(loss) for the year	本年利潤 (虧損)	90,444	68,717	(14,113)
Total comprehensive income for the year	本年度全面收入合計	90,444	68,717	(15,548)
Current assets	流動資產	272,502	316,606	11,281
Non-current assets	非流動資產	2,861	29,468	908
Current liabilities	流動負債	(169,919)	(164,115)	(17,647)
Net cash flows generated from/ (used in) operating activities	經營活動產生 (所用) 現金流量淨額	117,587	83,494	(639)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(58,644)	(2,638)	(109)
Net cash flows generated from/ (used in) financing activities	融資活動產生 (所用) 現金流量淨額	65,000	(120,000)	(277)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加 (減少) 淨額	123,943	(39,144)	(1,025)



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

40.

- ( ) None of the shareholders is the controlling entity of the Company.
- ( ) In addition to the information detailed elsewhere in the consolidated financial statements, major related parties with which the Group had transactions during the current year and the prior year are listed below:

***Entity with significant influence over the Group***

Elec-Tech International Co., Ltd.

***Subsidiaries of the entity with significant influence over the Group***

Dalian Elec-Tech Lighting Technology Co., Ltd.  
 Wuhu Retop Electronics Co., Ltd.  
 Guangdong Retop Lighting Landscape Art Design Engineering Co., Ltd.  
 Appliance Co. of America (Zhuhai) Co., Ltd.  
 Guangdong Elec-Tech NVC Lighting Co., Ltd.  
 Wuhu Elec-Tech International Lighting Technology Co., Ltd.  
 Wuhu 3E Lighting Co., Ltd.  
 Ying Cheng Precision Die Casting Co., Ltd.  
 Elec-Tech Lighting Engineering Co., Ltd.

Huizhou Elec-Tech Fire Lighting Co., Ltd.

40. 關聯方交易

- ( ) 概無股東為本公司控股實體。
- ( ) 除合併財務報表其他地方詳載的資料外，本年度及上一年度與本集團進行交易的主要關聯方載列如下：

***對本集團具有重大影響力的實體***

廣東德豪潤達電氣股份有限公司

***對本集團具有重大影響力的實體的附屬公司***

大連德豪光電科技有限公司  
 蕪湖銳拓電子有限公司  
 廣東銳拓照明景觀藝術設計工程有限公司  
 北美電器(珠海)有限公司  
 廣東德豪雷士照明有限公司  
 蕪湖德豪潤達光電科技有限公司  
 蕪湖三頤照明有限公司  
 穎承精密壓鑄有限公司  
 廣東德豪潤達照明系統工程有限公司  
 惠州德豪消防照明標識有限公司

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

40. 關聯方交易 (續)

( ) (續)

### Associates of the Group

Huizhou Thor  
Wuhu Electronic

40. 關聯方交易 (續)

( ) (續)

### 本集團的聯營公司

惠州雷通  
蕪湖電商

### 浙江雷士的董事及主要股東吳建農先生控制的實體

江山市友和機械有限公司  
江山世明水晶玻璃有限公司  
衢州奧仕特照明有限公司

### 一家由本公司主要管理人員王曉波先生控制的實體<sup>1</sup>

南京創一佳貿易有限公司

### 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

### 一家由本公司董事王冬明先生控制的實體

NVC Lighting & Electrical  
Technology Singapore  
Pte. Ltd.

<sup>1</sup> 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。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

### 40. 關聯方交易 (續)

( ) In addition to the transactions detailed elsewhere in the consolidated financial statements, the Group had the following transactions with related parties during the year:

### 40. 關聯方交易(續)

( ) 除合併財務報表其他地方詳載的交易外，本集團年內有以下關聯方交易：

		2016 2016年 RMB'000 千人民幣	2015 2015年 RMB'000 千人民幣
	附註		
<b>對本集團具有重大影響力的實體：</b>			
Purchase of finished goods	購買成品 ( )	35	86
Purchase of raw materials	購買原材料 ( )	-	-
Trademark licence fee income	商標許可費收入 ( )	2,467	7,567
Administrative expenses	管理費用 ( )	-	28
Rental expenses	租金費用 ( )	246	311
<b>對本集團具有重大影響力的實體的附屬公司：</b>			
Purchase of raw materials and finished goods	購買原材料及成品 ( )	109,795	109,273
Sales of raw materials and finished goods	銷售原料及成品 ( )	10,473	-
Rental fee income	租金收入 ( )	238	164
Disposal of property, plant and equipment	處置物業、廠房及設備 ( )	-	342
Purchase of property, plant and equipment	購買物業、廠房及設備 ( )	3,780	-



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

40. 關聯方交易 (續)

( ) ( )

40. 關聯方交易(續)

( ) (續)

			2016 2016年 RMB'000 千人民幣	2015 2015年 RMB'000 千人民幣
		附註		
<b>A.</b>	<b>本集團的聯營公司</b>			
Sales of raw materials	銷售原材料	( )	204,245	-
Purchase of raw materials	購買原材料	( )	-	247
Handling income	手續費收入	( )	9,874	-
Rental fee income	租金收入	( )	1,168	1,180
	<b>浙江雷士的董事及主要股東 吳建農先生控制的實體：</b>			
	<b>C:</b>			
Purchases of raw materials and finished goods	購買原材料及成品	( )	6,802	8,141
<b>A.</b>	<b>一家由本公司主要管理人員 王曉波先生控制的實體</b>			
	<b>C</b>			
Sale of finished goods	銷售成品	( )	-	80,578


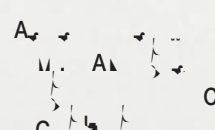


# Notes to Consolidated Financial Statements 合併財務報表附註

31 December 2016 2016年12月31日

## 40. 關聯方交易 (續)

( ) (續)

		附註	2016 2016年 RMB'000 千人民幣	2015 2015年 RMB'000 千人民幣
	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：			
	Purchases of raw materials 購買原材料	( )	8,671	15,200
	一家由本公司董事王冬明先生控制的實體			
	諮詢費	( )	1,863	-

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

( ) 有關於2015年及2016年12月31日與關聯方的未清償結餘詳情載於附註21、22、26及27。

The detailed terms regarding the outstanding balances with related parties as at 31 December 2016 and 2015 are set out in Notes 21, 22, 26 and 27.

( ) 本集團主要管理人員薪酬：

		附註	2016 2016年 RMB'000 千人民幣	2015 2015年 RMB'000 千人民幣
Short-term employee benefits 短期僱員福利			19,056	18,690

Short-term employee benefits 短期僱員福利

## 40. 關聯方交易 (續)

( ) (續)

	附註	2016 2016年 RMB'000 千人民幣	2015 2015年 RMB'000 千人民幣
Purchases of raw materials	( )	8,671	15,200
諮詢費	( )	1,863	-

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3%計提。收費率乃由雙方協定。

( ) 關聯方的未清償結餘：

有關於2015年及2016年12月31日與關聯方的未清償結餘詳情載於附註21、22、26及27。

( ) 本集團主要管理人員薪酬：

	附註	2016 2016年 RMB'000 千人民幣	2015 2015年 RMB'000 千人民幣
Short-term employee benefits		19,056	18,690

Short-term employee benefits

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

## 41.

The carrying amounts of each category of financial instruments as at the end of the reporting period are as follows:

Financial assets of the Group are categorised as below:

		2016 2016年 RMB'000 千人民幣	2015 2015年 RMB'000 千人民幣
	<b>以攤銷成本列賬的 金融資產</b>		
Loans and receivables:	貸款及應收款項：		
Trade receivables with maturity more than one year	超過一年到期的 貿易應收賬款	-	13,856
Trade and bills receivables	貿易及票據應收款項	1,218,003	1,189,914
Financial assets included in prepayments, deposits and other receivables	納入預付款項、保證金及其他 應收款項的金融資產	315,984	315,563
Restricted bank balances and short-term deposits	受限制銀行結餘及短期存款	445,424	660,307
Cash and cash equivalents	現金及現金等價物	1,160,155	903,849
<b>Total</b>	<b>合計</b>	<b>3,139,566</b>	<b>3,083,489</b>
	<b>以公允價值列賬之金融資產</b>		
Available-for-sale financial assets	可供出售金融資產	23,000	-

## 41. 按類別劃分的金融工具

於報告年度末，各類金融工具的賬面值如下：

## 金融資產

本集團金融資產的分類如下：









# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

42. 金融工具之公允價值 (續)

( )

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

42. 金融工具之公允價值 (續)

( ) 按公允價值計量的金融資產(續)

下表按公允價值等級分析按公允價值列賬的金融工具：

第一級：相同資產或負債於活躍市場的報價(未經調整)；

第二級：除第一級包括的報價外，該資產或負債直接(即例如價格)或間接(即源自價格)可觀察的其他輸入；及

第三級：並非根據可觀察市場數據的資產或負債的輸入(不可觀察輸入)。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

42. 可供出售金融資產

(續)

( )

### 42. 金融工具之公允價值 (續)

( ) 按公允價值計量的金融資產(續)

		2016 2016年			
		1	2	3	
		第一級	第二級	第三級	合計
		¥B'000	¥B'000	¥B'000	¥B'000
		千人民幣	千人民幣	千人民幣	千人民幣
Available-for-sale financial assets	可供出售金融資產				
Listed equity investment	上市的股本投資	23,000	-	-	23,000
Financial liabilities at fair value through profit or loss	透過損益賬以公允價值列賬之金融負債				
Convertible bonds	可換股債券				
- derivative component	- 衍生工具部份	-	-	60,230	60,230
Contingent consideration payable (註4)	應付或有代價 (附註49)	-	-	41,825	41,825

There was no financial instrument measured at fair value as at 31 December 2015.

於2015年12月31日，概無按公允價值計量的金融資產。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

42.

( )

( )

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair value of the listed equity investment is determined based on quoted market price of the investment as at 31 December 2016.

Details of the valuation methodology and major inputs on determining the fair value of convertible bonds – derivative component are set out in Note 45.

The fair value of contingent consideration payable is estimated based on estimated adjusted profit after income tax of the acquirees, details of which are set out in Note 49.

### 42. 金融工具之公允價值 (續)

( ) 按公允價值計量的金融資產(續)

財務部經理所領導之本集團企業財務團隊負責釐定金融工具公允價值計量的政策及程序。財務部經理直接向首席財務官及審核委員會報告。於各報告日期，財務部分析金融工具公允價值變動及釐定應用於估值之主要輸入數據。首席財務官審閱及批准估值。一年兩次與審核委員會討論估值程序及結果，以用於中期及年度財務報告。

上市的股本投資的公允價值乃根據2016年12月31日投資的市場報價釐定。

用於釐定可換股債券 - 衍生工具部份的公允價值的估值技術及主要輸入詳情載於附註45。

應付或有代價的公允價值乃根據承購方的經調整稅後利潤估算，詳情載於附註49。



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

43.

The Group's principal financial instruments comprise interest-bearing loans and borrowings, cash and short-term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and bills receivables, deposits and other receivables, trade and bills payables, other payables and convertible bonds, which arise directly from its operations.

The main risks arising from the Group's financial instruments are credit risk, commodity price risk, foreign currency risk and liquidity risk. The directors meet periodically to analyse and formulate measures to manage the Group's exposure to these risks. Generally, the Group adopts conservative strategies in its risk management. As the Group's exposure to these risks is kept to a minimum, the Group has not used any derivatives and other instruments for hedging purposes.

The Group does not hold or issue derivative financial instruments for trading purposes. The directors review and agree policies for managing each of these risks and they are summarised below:

### ( ) 信用風險

The major concentration of credit risk arises from the Group's exposure to a substantial number of trade and bills receivables, deposits and other receivables from debtors. The Group has policies in place to ensure that the sales of products are made to customers with an appropriate credit limit, and has strict control over credit limits of trade receivables.

### 43. 財務風險管理目標及政策

本集團的主要金融工具包括計息貸款及借款、現金及短期存款。該等金融工具旨在為本集團的營運籌集資金。本集團有各種由其經營業務直接產生的其他金融資產及負債，例如貿易及票據應收款項、保證金及其他應收賬款以及貿易及票據應付賬款、其他應付款項及可換股債券。

本集團金融工具的主要風險為信用風險、物價風險、外匯風險及流動資金風險。董事定期開會分析並制訂措施以管理本集團對該等風險的敞口。一般而言，本集團在風險管理上引入保守策略。由於本集團對該等風險的敞口保持在最低水準，故本集團並未使用任何衍生工具及其他工具進行對沖。

本集團並無持有或發行衍生金融工具用於交易。董事會複核及協商管理上述每種風險的政策，並概述如下：

### ( ) 信用風險

信用風險主要集中在本集團對債務人的大量貿易及票據應收賬款，保證金及其他應收款項。本集團已經制訂政策以確保產品銷售予客戶時具有適當的信用額度，並嚴格控制貿易應收賬款的信用限額。





# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

### 43. 財務風險管理目標及政策

#### ( ) 物價風險

The Group is exposed to fluctuations in the prices of raw materials which are influenced by global changes as well as regional supply and demand conditions. Fluctuations in the prices of raw materials could adversely affect the Group's financial performance. The Group historically has not entered into any commodity derivative instruments to hedge the potential commodity price changes. The Group has, however, increased its inventories of certain key raw materials to ensure adequate supplies.

#### ( ) 外匯風險

The Group has transactional currency exposure. This exposure mainly arises from sales by an operating unit in a currency other than the unit's functional currency. The Group's PRC entities sell their products to overseas customers. These sales are predominately conducted in US\$. As a result, the Group is exposed to fluctuations in the exchange rate between US\$ and RMB.

### 43. 財務風險管理目標及政策(續)

#### ( ) 物價風險

本集團的原材料價格會隨著全球性和區域性供求狀況的變化而波動。原料價格波動可能對本集團的財務業績造成不利影響。本集團過往並未簽訂任何商品衍生工具以對沖潛在的物價變動。然而，本集團已通過增加若干主要原材料的存貨以確保充足供應。

#### ( ) 外匯風險

本集團存在交易貨幣風險。該風險主要來自經營單位以其功能貨幣以外的其他貨幣計值的銷售。本集團的中國實體會向海外客戶銷售產品，該等銷售主要以美元計值。因此，本集團承受美元與人民幣匯率波動的風險。

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43. 本集團於報告期末對美元匯率可能合理變動的敏感度(因貨幣資產及負債的公允價值變動所致)。

( )

The following table demonstrates the sensitivity as at the end of the reporting period to a reasonably possible change in the US\$ exchange rate, with all other variables held constant, of the Group's profit or loss before income tax (due to changes in the fair value of monetary assets and liabilities).

2016

If RMB weakens against US\$  
If RMB strengthens against US\$

若人民幣相對美元走弱  
若人民幣相對美元走強

43. 財務風險管理目標及政策(續)

( ) 外匯風險(續)

下表展示在假設所有其他變量保持不變的情況下，本集團稅前利潤或虧損於報告年度末對美元匯率可能合理變動的敏感度(因貨幣資產及負債的公允價值變動所致)。

2016年

匯率增加 (減少)	稅前利潤 增加 (減少)
%	USD'000
%	千人民幣
5	18,941
(5)	(18,941)

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## 合併財務報表附註

31 December 2016 2016年12月31日

43. 本集團於2016年12月31日及2015年12月31日的銀行結餘及短期存款如下：

2016	2015
( )	( )

### 43. 財務風險管理目標及政策(續)

#### ( ) 外匯風險(續)

2015年	
Increase/ (decrease) in foreign currency exchange rate	Increase/ (decrease) in profit before income tax
匯率增加 (減少)	稅前利潤 增加 (減少)
%	RMB'000
%	千人民幣

If RMB weakens against US\$	若人民幣相對美元走弱	5	(1,088)
If RMB strengthens against US\$	若人民幣相對美元走強	(5)	1,088

Bank balances and short-term deposits of the Group denominated in Hong Kong dollar ("HK\$") amounted to RMB46,845,000 as at 31 December 2016 (31 December 2015: RMB69,429,000). As HK\$ is pegged to US\$, the directors consider that these bank balances are not subject to foreign currency risk.

於2016年12月31日，本集團以港元計值的銀行結餘及短期存款為人民幣46,845,000元(2015年：人民幣69,429,000元)。由於港元與美元掛鉤，董事認為該等銀行結餘並不承受重大外匯風險。



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## 合併財務報表附註

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43.

本集團通過考慮其金融工具、金融資產及負債的到期日以及預計經營活動所得現金流量監控其資金短缺的風險。本集團的目標是通過使用銀行貸款及其他計息借款，保持資金供應的連續性和靈活性。董事已檢查本集團的營運資金及資本支出需求，並確定本集團並無任何重大流動資金風險。

The Group monitors its risk to a shortage of funds by considering the maturity of its financial instruments, financial assets and liabilities and projected cash flows from operations. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and other interest-bearing borrowings. The directors have reviewed the Group's working capital and capital expenditure requirements and determined that the Group does not have any significant liquidity risk.

The maturity profile of the Group's non-derivative financial liabilities based on the contractual undiscounted payments is as follows:

31

2016

		賬面值 ¥B'000 千人民幣	按需求或 於一年以內 ¥B'000 千人民幣	多於一年 但少於兩年 ¥B'000 千人民幣	未貼現 現金流量合計 ¥B'000 千人民幣
Trade and bills payables	貿易及票據應付賬款	750,036	750,036	-	750,036
Financial liabilities included in other payables and accruals	納入其他應付款項及應計費用的金融負債	506,215	506,215	-	506,215
Interest-bearing loans and borrowings	計息貸款及借款	48,411	48,411	-	48,411
Guarantees given to banks in connection with facilities granted to a PRC company	就授予一家中國公司信貸給予銀行的擔保	-	131,497	-	131,497
Convertible bonds – liability component	可換股債券 - 負債部份	440,272	34,886	463,438	498,324
Contingent consideration payable	應付或有代價	41,825	41,825	-	41,825
<b>Total</b>	<b>合計</b>	<b>1,786,759</b>	<b>1,512,870</b>	<b>463,438</b>	<b>1,976,308</b>

### 43. 財務風險管理目標及政策(續)

#### ( ) 流動資金風險

本集團通過考慮其金融工具、金融資產及負債的到期日以及預計經營活動所得現金流量監控其資金短缺的風險。本集團的目標是通過使用銀行貸款及其他計息借款，保持資金供應的連續性和靈活性。董事已檢查本集團的營運資金及資本支出需求，並確定本集團並無任何重大流動資金風險。

根據已訂約但未折現付款，本集團的非衍生金融負債到期情況如下：

2016年12月31日

	賬面值 ¥B'000 千人民幣	按需求或 於一年以內 ¥B'000 千人民幣	多於一年 但少於兩年 ¥B'000 千人民幣	未貼現 現金流量合計 ¥B'000 千人民幣
Trade and bills payables	750,036	750,036	-	750,036
Financial liabilities included in other payables and accruals	506,215	506,215	-	506,215
Interest-bearing loans and borrowings	48,411	48,411	-	48,411
Guarantees given to banks in connection with facilities granted to a PRC company	-	131,497	-	131,497
Convertible bonds – liability component	440,272	34,886	463,438	498,324
Contingent consideration payable	41,825	41,825	-	41,825
<b>Total</b>	<b>1,786,759</b>	<b>1,512,870</b>	<b>463,438</b>	<b>1,976,308</b>

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

43. 本集團於2015年12月31日之流動資金風險敞口如下：

( )

31 December 2015

### 43. 財務風險管理目標及政策(續)

#### ( ) 流動資金風險(續)

2015年12月31日

		Carrying amount	On demand or within one year	More than one year but less than two years	Total undiscounted cash flows
		賬面值	於一年以內	多於一年但少於兩年	未貼現現金流量
		RMB'000	RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣	千人民幣
Trade and bills payables	貿易及票據應付賬款	611,498	611,498	-	611,498
Financial liabilities included in other payables and accruals	納入其他應付款項及應計費用的金融負債	364,300	364,300	-	364,300
Interest-bearing loans and borrowings	計息貸款及借款	174,122	176,263	-	176,263
Guarantees given to banks and a finance company in connection with facilities granted to two PRC companies and an individual	就授予兩家中國公司及一名自然人信貸而給予銀行及一家財務公司的擔保	-	131,497	-	131,497
<b>Total</b>	<b>合計</b>	<b>1,149,920</b>	<b>1,283,558</b>	<b>-</b>	<b>1,283,558</b>

### 44. 資本管理

The primary objective of the Group's capital management is to maintain the Group's stability and growth. The Group regularly reviews and manages its capital structure and makes adjustments to it, taking into consideration changes in economic conditions, future capital requirements of the Group, current and projected profitability and operating cash flows, projected capital expenditure and projected strategic investment opportunities.

### 44. 資本管理

本集團資本管理的主要目的是保持本集團的穩定和增長。本集團定期檢查並管理其資本結構，並經考慮經濟狀況的變動、本集團未來資本需求、現行及預計盈利能力和經營現金流量、預計資本支出及預計戰略投資機會後對其作出調整。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

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### 44. C 資本管理 (續)

The Group monitors capital using a gearing ratio, which is net debt divided by total equity attributable to owners of the parent. Net debt includes interest-bearing loans and borrowings and convertible bonds – liability component less cash and short-term deposits (excluding restricted bank balance). The Group's policy is to maintain a gearing ratio at a reasonable level.

The gearing ratios as at the end of the reporting periods were as follows:

### 44. 資本管理(續)

本集團使用資本負債比率監控資本。資本負債比率是淨債務除以母公司擁有人應佔總權益。淨債務包括計息貸款及借款及可換股債券 - 負債部份減去現金及短期存款(不包括受限制的銀行餘額)。本集團的政策是將資本負債比率保持在合理水準。

於報告年度末的資本負債比率如下：

		2016 2016年 ↓B'000 千人民幣	2015 2015年 RMB'000 千人民幣
Interest-bearing loans and borrowings and convertible bonds – liability component	計息貸款及借款及可換股債券 - 負債部份	488,683	174,122
Total debt	總債務	488,683	174,122
Less: Short-term deposits and cash and cash equivalents (excluding restricted bank balance)	減：短期存款及現金及現金等價物 (不包括受限制的銀行餘額)	(1,550,183)	(1,523,502)
Net debt	淨債務	↓/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	2,703,481	3,316,907
Gearing ratio	資本負債比率	↓/A 不適用	N/A 不適用



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

### 45. Convertible Bonds

On 20 May 2016, the Company and an independent third party entered into a subscription agreement (the "Subscription Agreement") in relation to the issue of convertible bonds denominated in HK\$ in an aggregate principal amount of HK\$500 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 HK\$0.925 per share (subject to anti-dilutive adjustments); and
- (b) with extension up to and excluding the close of business on the fourth anniversary of the issue date if agreed by the Company and the bondholder in writing at least 30 days prior to the First Maturity Date (the "Second Maturity Date").

### 45. 可換股債券

於2016年5月20日，本公司與一名獨立第三方就發行本金額合共500,000,000港元以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」）。



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## 合併財務報表附註

31 December 2016 2016年12月31日

### 45. Convertible Bonds (continued)

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

The Convertible Bonds that contain both liability and conversion option components were classified separately into their respective items on initial recognition. The embedded derivative of conversion option is therefore accounted for as a derivative. The fair values of the derivative component are determined based on the valuations performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent firm of professionally qualified valuers, using the binomial option pricing model. Changes in fair value of that component between the 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.

### 45. 可換股債券(續)

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

包含負債及換股權部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一家獨立專業合資格評估師仲量聯行企業評估及諮詢有限公司以二項式期權定價模式進行的估值釐定。該部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。

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## 合併財務報表附註

31 December 2016 2016年12月31日

### 45. 可換股債券(續)

The movements of the liability component and derivative component of the Convertible Bonds during the year ended 31 December 2016 are as follows:

		2016 2016年		
			可換股債券 的負債部份	可換股債券 的衍生工具 部份
			卍B'000	卍B'000
			千人民幣	千人民幣
Issue of the Convertible Bonds	發行可換股債券	416,493		
Effective interest expense recognised to profit or loss	於損益表確認的實際利息支出	22,321		
Interest paid	已付利息	(17,936)		
Fair value change	公允價值變動	-		46,889
Exchange realignment	外匯調整	19,394		2,500
31 December 2016	2016年12月31日	440,272	60,230	500,502

The major inputs for the valuation of the fair value of the derivative component of the Convertible Bonds as at the issue date and 31 December 2016 are shown as follows:

		發行日	31 2016 2016年 12月31日
Share price	股價	0.850 0.850港元	0.990 0.990港元
Conversion price	換股價	0.925 0.925港元	0.925 0.925港元
Risk-free rate	無風險利率	0.6136%	1.002%
Volatility	波幅	39.09%	28.00%

### 45. 可換股債券(續)

於報告年度，可換股債券的負債部份及衍生工具部份的變動如下：

	2016 2016年		
		可換股債券 的負債部份	可換股債券 的衍生工具 部份
		卍B'000	卍B'000
		千人民幣	千人民幣
Issue of the Convertible Bonds	416,493		
Effective interest expense recognised to profit or loss	22,321		
Interest paid	(17,936)		
Fair value change	-		46,889
Exchange realignment	19,394		2,500
31 December 2016	440,272	60,230	500,502

於發行日及於2016年12月31日可換股債券衍生工具部份公允價值估值的主要輸入數據列示如下：

	發行日	31 2016 2016年 12月31日
Share price	0.850 0.850港元	0.990 0.990港元
Conversion price	0.925 0.925港元	0.925 0.925港元
Risk-free rate	0.6136%	1.002%
Volatility	39.09%	28.00%

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

### 46. 於合營公司的投資

	2016 2016年 RMB'000 千人民幣	2015 2015年 RMB'000 千人民幣
Share of net assets	100,000	-

The Group has a joint venture, Kaiyuan Zhuque II (Shenzhen) Equity Investment Partnership (the "JV"), a limited partnership established pursuant to the partnership agreement under the law of the PRC. The primary activity of the JV is investment in lighting industry and energy-saving products, which is in line with the Group's strategy to expand the lighting division.

The profit or loss of the JV shall be shared among the Group and the joint venture partner pro rata to their respective capital contributions in the JV.

Summarised financial information of the JV, adjusted for any differences in accounting policies, is presented below:

	2016 2016年 RMB'000 千人民幣	2015 2015年 RMB'000 千人民幣
As at 31 December		
Current assets and net assets	100,000	-

### 46. 於合營公司的投資

	2016 2016年 RMB'000 千人民幣	2015 2015年 RMB'000 千人民幣
Share of net assets	100,000	-

本集團擁有一間合營公司，開元朱雀二期(深圳)股權投資合夥企業(「合營公司」)，為一間根據合夥協議及中國法律成立的合夥企業。合營公司的主要業務為照明行業與節能產品投資，符合本集團擬拓展照明業務的策略。

合營公司的損益乃根據本集團及合夥人根據其各自於合營公司的出資額按比例分攤。

合營公司的財務信息(已就會計政策的任何差異作出調整)概述如下：

	2016 2016年 RMB'000 千人民幣	2015 2015年 RMB'000 千人民幣
As at 31 December		
Current assets and net assets	100,000	-



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

### 46. 於合營公司的投資(續)

As of 31 December 2016, the Group contributed RMB100,000,000 to the JV and no business activity has been carried out.

Pursuant to the partnership agreement of the JV, the Group will contribute RMB500,000,000 in cash and the joint venture partner will contribute RMB100,000,000 in cash, representing 83.33% and 16.67% of the total investment amount in the JV respectively, which are required to be contributed to the JV on or before 17 March 2046.

### 46. 於合營公司的投資(續)

於2016年12月31日，本集團向合營公司注資人民幣100,000,000元，目前合營公司概無進行任何業務。

根據合營公司合夥協議，本集團將出資現金人民幣500,000,000元，及合夥人將出資現金人民幣100,000,000元，分別佔合營公司投資總額的83.33%及16.67%，須於2046年3月17日或之前注資於合營公司。

### 47. 可供出售金融資產

Listed equity investments,  
at fair value

上市的股本投資，  
以公允價值列賬

During the year, the gross gain in respect of the Group's available-for-sale financial assets recognised in other comprehensive income amounted to RMB1,000,000 (2015: RMBNil).

### 47. 可供出售金融資產

2016 2016年 RMB'000 千人民幣	2015 2015年 RMB'000 千人民幣
23,000	-

本年度有關本集團可供出售金融資產的總收益確認於其他全面收入為人民幣1,000,000元(2015年：人民幣零元)



# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

## 48.

During the current year, 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:

		RMB'000 千人民幣
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	處置一家附屬公司收益	7,419
Satisfied by:	以下列方式支付：	
Cash	現金	30,146
Net cash inflow arising on disposal:	處置產生的現金流入淨額：	
Cash consideration	現金代價	30,146
Cash and cash equivalents disposed of	處置的現金及現金等價物	(19)
Other receivable (附註)	其他應收款項(附註)	(5,000)
		25,127

According to the sales and purchase agreement, RMB5,000,000 out of the total consideration of RMB30,146,000 is receivable on 15 April 2017.

## 48. 處置一家附屬公司

本年度本集團以人民幣30,146,000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。於處置日期的淨資產如下：

## 附註：

根據買賣協議，總代價人民幣30,146,000元中的人民幣5,000,000元於2017年4月15日應收。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

### 49. A 收購一間附屬公司額外股權

During the year ended 31 December 2016, the Group acquired additional 50% equity interest in Zhongshan NVC, which increased the Group's interest in Zhongshan NVC from 50% to 100% for an aggregate consideration of RMB793,847,000, further details of which are set out in the Company's announcements dated 4 February 2016 and 11 November 2016. The difference of approximately RMB765,057,000 between the proportionate share of the carrying amount of the acquirees' net assets and the consideration paid for the additional interests has been debited to share premium.

Pursuant to the sale and purchase agreements, the consideration above includes performance-based contingent consideration adjustments which are calculated as follows:

- (i) Adjusted by applying a multiplier on the adjusted audited profit after income tax of Zhongshan NVC for the year ended 31 December 2016 ("2016 Profit") less part of cash consideration already paid; and
- (ii) Adjusted by applying a multiplier on the difference between the 2016 Profit and the adjusted audited profit after income tax of Zhongshan NVC for the year ending 31 December 2017 ("2017 Profit") if the 2017 Profit exceeds 2016 Profit by 15%.

### 49. 收購一間附屬公司額外股權

於截至2016年12月31日止年度，本集團收購中山雷士額外50%的股權，使本集團於中山雷士的股權從50%增加至100%，代價總額為人民幣793,847,000元，更多詳情載列於本公司日期為2016年2月4日及2016年11月11日的公告。被收購方資產淨額賬面價值的比列額與就額外股權所付代價間的差額約為人民幣765,057,000元，已從股份溢價中扣除。

根據買賣協議，上述代價包括基於業績的或有代價調整，計算方法如下：

- (i) 通過對中山雷士截至2016年12月31日止年度經調整經審核稅後利潤（「2016年利潤」）乘以一個倍數並減去已支付的現金代價部分進行調整；及
- (ii) 倘若2017年利潤超逾2016年利潤15%，則通過對2016年利潤與中山雷士截至2017年12月31日止年度經調整經審核稅後利潤（「2017年利潤」）之間的差額乘以一個倍數進行調整。

# Notes to Consolidated Financial Statements

## 合併財務報表附註

31 December 2016 2016年12月31日

### 49. A 收購一間附屬公司額外股權(續)

As at acquisition date, the fair value of the contingent consideration payable for adjustments (i) and (ii) above was estimated to be RMB41,825,000 and RMBNil respectively which will be due for settlement by the Group in 2017 and 2018 respectively.

The fair values of the contingent consideration payables above were estimated based on budgeted profit after income tax of Zhongshan NVC for the year ended 31 December 2016 and the year ending 31 December 2017 at the acquisition date and the year-end date.

The contingent consideration payable for adjustments (i) and (ii) remained unchanged as at 31 December 2016.

### 50. 報告期後事項

The Group's events after the reporting period are set out in Note 33(b).

### 51. A 批准合併財務報表

The consolidated financial statements were approved and authorised for issue by the board of directors on 30 March 2017.

### 49. 收購一間附屬公司額外股權(續)

於收購日期，上述根據(i)及(ii)調整的應付或有代價的公允價值分別為人民幣41,825,000元和人民幣零元，並將分別由本集團於2017年及2018年到期結清。

上述應付或有代價的公允價值乃於收購日期及年度截止日期根據中山雷士截至2016年12月31日止年度及截至2017年12月31日止年度的預算稅後利潤估計。

於2016年12月31日，根據(i)及(ii)調整的應付或有代價保持不變。

### 50. 報告期後事項

本集團報告期後事項載於附註33(b)。

### 51. 批准合併財務報表

合併財務報表已於2017年3月30日經董事會批准及授權發行。



## Definitions

### 釋義

In this annual report, unless the context otherwise requires, the following words and expressions shall have the following meanings.

在本年度報告中，除文意另有所指外，下列詞彙及用語具有以下涵義。

“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。
“BOC Da Du Kou”	The Bank of China Limited Chongqing Da Du Kou Division* (中國銀行股份有限公司重慶大渡口支行).
「中銀大渡口」	中國銀行股份有限公司重慶大渡口支行。
“BRL”	The Brazilian real, the lawful currency of Brazil.
「巴西雷亞爾」	巴西雷亞爾，巴西法定貨幣。
“Chongqing En Wei Xi”	Chongqing En Wei Xi Industrial Development Co., Ltd.* (重慶恩緯西實業發展有限公司), a limited liability company incorporated in the PRC and is owned as to 40% by Mr. WU Xianming, Mr. WU Changjiang’s father-in-law.
「重慶恩緯西」	重慶恩緯西實業發展有限公司，一家在中國成立之有限責任公司，吳長江先生的岳父吳憲明先生持有該公司40%的股權。
“Chongqing NVC”	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。



## Definitions

### 釋義

“CG Code” 「企業管治守則」	the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules. 《上市規則》附錄十四之《企業管治守則》及《企業管治報告》。
“Company” or “our Company” 「本公司」	NVC Lighting Holding Limited (雷士照明控股有限公司), a company incorporated in the British Virgin Islands on 2 March 2006 and subsequently redomiciled to the Cayman Islands on 30 March 2010 as an exempted company with limited liability under the laws of the Cayman Islands. The shares of the Company are listed on the main board of the Stock Exchange. 雷士照明控股有限公司，一家於2006年3月2日在英屬維爾京群島註冊成立，隨後於2010年3月30日將註冊地遷至開曼群島之公司，並根據開曼群島法例註冊為一家獲豁免有限公司，其股份於聯交所主板上市。
“Corresponding Period” 「同期」	means the year ended 31 December 2015 or the year ended 31 December 2016 (as the context may require). 是指截至2015年12月31日止年度或截至2016年12月31日止年度（視乎文義而定）。
“Director(s)” 「董事」	the director(s) of the Company. 本公司董事。
“Energy-saving lighting products”	boardCayman IslaStock Exchange. Itcis a subst ctial shf the Steholderpany.

## Definitions

### 釋義

“GBP” 「英鎊」	Great Britain Sterling Pound, the lawful currency of the United Kingdom. 英鎊，英國法定貨幣。
“Group” 「本集團」	the Company and its subsidiaries. 本公司及其附屬公司。
“Guarantee Agreement” or “Purported Guarantee Agreement” 「擔保協議」或「所謂擔保協議」	a guarantee agreement entered into by Mr. WU Changjiang purportedly on behalf of NVC China with the Chongqing branch of a PRC bank on 7 March 2014. 由吳長江先生於2014年3月7日所謂代表雷士中國與一家中國銀行重慶分行訂立的擔保協議。
“HID” 「HID」	high intensity discharge. 高強度放電。
“HK\$” or “Hong Kong dollars” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong. 港元，香港法定貨幣。
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of People’s Republic of China. 中華人民共和國特別行政區。
“Huizhou NVC” 「惠州雷士」	Huizhou NVC Lighting Technology Co., Ltd.* (惠州雷士光電科技有限公司), a wholly foreign-owned enterprise with limited liability incorporated in the PRC on 29 April 2006 and our direct wholly-owned subsidiary. 惠州雷士光電科技有限公司，一家於2006年4月29日在中國註冊成立的外商獨資有限責任公司，是我們的直接全資附屬公司。
“ICBC Nanping” 「工商銀行南坪支行」	Industrial and Commercial Bank of China Limited Chongqing Nanping Sub-branch* (中國工商銀行股份有限公司南坪支行). 中國工商銀行股份有限公司重慶南坪支行。
“Jiang Te” 「江特」	Chongqing Jiang Te Surface Processing Co., Ltd.* (重慶江特表面處理有限公司), a limited liability company incorporated in the PRC and owned as to 51% by Chongqing En Wei Xi from May 2009 to September 2014. 重慶江特表面處理有限公司，一家在中國註冊成立的有限責任公司，於2009年5月至2014年9月期間恩緯西持有其51%股權。

# Definitions

## 釋義

## Definitions

### 釋義

“Mainland China” or “PRC”	the People's Republic of China, but for the purpose of this announcement and for geographical reference only and except where the context requires, references in this announcement to “China” and the “PRC” do not apply to Taiwan, the Macau Special Administrative Region and Hong Kong.
「中國」	中華人民共和國，但僅就本年度報告及地理參考而言，除文意另有所指外，本年度報告中凡提述「中國」之處均不包括台灣、澳門特別行政區及香港。
“Mianyang Leici”	Mianyang Leici Electronic Technology Co., Ltd.* (綿陽雷磁電子科技有限公司), a limited liability company incorporated in the PRC, 35% of its equity interest being held by Huizhou NVC and its remaining equity interest being held by China Electronics Technology Group Corporation No. 9 Academy* (中國電子科技集團第九研究所) (as to 36%), Mr. WEN Jiatao (文家濤先生) (as to 15%) and Mr. ZHAO Qiyi (趙七一先生) (as to 14%).
「綿陽雷磁」	綿陽雷磁電子科技有限公司，一家在中國註冊成立的有限責任公司，由惠州雷士持有其35%股權，其餘下股權分別由中國電子科技集團第九研究所(36%)、文家濤先生(15%)和趙七一先生(14%)持有。
“Minsheng Chongqing”	China Minsheng Banking Corp., Ltd. Chongqing Branch* (中國民生銀行股份有限公司重慶分行).
「民生銀行重慶分行」	中國民生銀行股份有限公司重慶分行。
“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》。
“Nanyue”	Guangdong Nan Yue Bank Chongqing Shapingba branch* (廣東南粵銀行股份有限公司重慶沙坪壩支行).
「南粵」	廣東南粵銀行股份有限公司重慶沙坪壩支行。
“NVC Brasil”	NVC Lighting Do Brasil Commercial Import and Export Co., Ltd., a limited liability company incorporated in Brazil, a 51% equity interest of which is held by Hong Kong TYU Technology Co., Ltd., our wholly-owned subsidiary, and the remaining 49% equity interest of which is held by NVC Brazil Technology Co., Ltd.
「巴西雷士」	巴西雷士照明貿易進出口有限公司，一家在巴西註冊成立的有限責任公司，其中我們的全資附屬公司香港天羽科技有限公司持有51%的股權，餘下的49%股權由巴西雷士照明技術有限公司持有。



## Definitions

### 釋義

“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(原名為重慶雷士實業有限公司), 一家於2011年11月7日在中國註冊成立的外商獨資有限責任公司, 是我們的間接全資附屬公司。
“NVC Kitchenware”	Huizhou NVC Kitchenware Co., Ltd.* (惠州雷士櫥衛電器有限責任公司), a limited liability company incorporated in the PRC on 15 April 2016, 51% equity interest of which is held by Huizhou NVC.
「雷士櫥衛」	惠州雷士櫥衛電器有限責任公司, 一家於2016年4月15日在中國註冊成立的有限責任公司, 惠州雷士持有其51%股權。
“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。
“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。
“Pledge and Guarantee Agreements” or “Purported Pledge and Guarantee Agreements”	certain pledge and guarantee agreements entered into by Mr. WU Changjiang, on behalf of NVC China or purportedly on behalf of NVC China, without the Board’s knowledge, to secure bank loans of other companies.
「質押及擔保協議」或 「所謂質押及擔保協議」	由吳長江先生代表雷士中國或所謂代表雷士中國在董事不知情的情況下訂立的若干質押及擔保協議以擔保其他公司的銀行貸款。

## Definitions

### 釋義

“Quzhou Aushite”	Quzhou Aushite Illumination Co., Ltd.* (衢州奧仕特照明有限公司), a limited liability company incorporated in the PRC, 39% equity interest of which is owned by Mr. WU Jiannong and 51% equity interest of which is owned by Zhejiang Tonking New Energy Group Co., Ltd.* (浙江同景新能源集團有限公司).
「衢州奧仕特」	衢州奧仕特照明有限公司，一家在中國成立的有限責任公司，吳建農先生持有其39%股權、浙江同景新能源集團有限公司持有其51%股權。
“Relevant Purported Pledge and Guarantee Agreements”	certain pledge and guarantee agreements entered into by Mr. WU Changjiang purportedly on behalf of NVC China relating to bank loans borrowed by Chongqing En Wei Xi, Lei Li Jie, Wu Ji and Jiang Te in 2013 and 2014.
「相關所謂質押及擔保協議」	由吳長江先生在2013年及2014年所謂代表雷士中國就重慶恩緯西、雷立捷、無極和江特舉借的銀行貸款訂立的若干質押及擔保協議。
“Reporting Period”	the year ended 31 December 2016.
「報告年度」	截至2016年12月31日止年度。
“RMB”	Renminbi, the lawful currency of the PRC.
「人民幣」	人民幣，中國法定貨幣。
“SFO”	the 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)。
“Shang Yang”	Chongqing Shang Yang Lighting Engineering Co., Ltd.* (重慶尚陽照明工程有限公司), a limited liability company incorporated in the PRC and owned as to 48% by Ms. WU Lian, Mr. WU Changjiang’s wife from January 2009 to November 2014.
「尚陽」	重慶尚陽照明工程有限公司，一家在中國註冊成立的有限公司，並且自二零零九年一月至二零一四年十一月，其48%的股權由吳長江先生的妻子吳戀女士擁有。
“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。

## Definitions

### 釋義

“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited. 香港聯合交易所有限公司。
“Sunny” 「三友」	Zhejiang Jiangshan Sunny Electron Co., Ltd.* (浙江江山三友電子有限公司), a limited liability company incorporated in the PRC on 2 July 1994 and our indirect wholly-owned subsidiary. 浙江江山三友電子有限公司，一家於1994年7月2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。
“Tongyi” 「同誼」	Chongqing New North Zone Tongyi Micro Loans Co., Ltd* (重慶市北部新區同誼小額貸款有限公司). 重慶市北部新區同誼小額貸款有限公司。
“UK NVC” 「英國雷士」	NVC Lighting Limited (formerly known as NVC (Manufacturing) Limited), a private company incorporated in England and Wales on 31 May 2007, and our direct wholly-owned subsidiary. NVC Lighting Limited(原名為NVC (Manufacturing) Limited)，一家於2007年5月31日在英格蘭及威爾士註冊成立的私人公司，是我們的直接全資附屬公司。
“U.S.A.” or “U.S.” 「美國」	the United States of America, its territories, its possessions and all was subject to its jurisdiction. 美利堅合眾國，其領土、屬地及其管轄的所有地區。
“US\$”, “USD” or “US Dollar” 「美元」	United States dollars, the lawful currency of the United States. 美元，美國法定貨幣。
“we”, “us” or “our” 「我們」	the Company or the Group (as the context may require). 本公司或本集團(視乎文義而定)。
“World Bright” 「世明」	Jiangshan World Bright Crystal Co., Ltd.* (江山世明水晶玻璃有限公司), a limited liability company incorporated in the PRC, 100% equity interest of which is owned by Quzhou Aushite. 江山世明水晶玻璃有限公司，一家在中國成立的有限責任公司，衢州奧仕特持有該公司100%的股權。

## Definitions

### 釋義

“World Through”	World Through Investments Limited* (世通投資有限公司), a limited liability company incorporated in the British Virgin Islands on 5 August 2005 and our wholly-owned subsidiary.
「世通」	世通投資有限公司，一家於2005年8月5日在英屬維京群島註冊成立的有限責任公司，是我們的全資附屬公司。
“Wu Ji”	Chongqing Wu Ji Real Estate Development Co., Ltd.* (重慶無極房地產開發有限公司), a limited liability company incorporated in the PRC which may potentially be associated with Mr. WU Changjiang.
「無極」	重慶無極房地產開發有限公司，一家在中國註冊成立並且可能與吳先生相關聯的有限公司。
“Zhangpu Phoebus”	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 and our indirect wholly-owned subsidiary.
「漳浦菲普斯」	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，是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 company incorporated in the PRC on 28 September 2007, a 51% equity interest of which is held by Huizhou NVC and the remaining 49% equity interest of which is held by Zhejiang Tonking New Energy Group Co., Ltd.* (浙江同景新能源集團有限公司).
「浙江雷士」	浙江雷士燈具有限公司，一家於2007年9月28





Diving  
World Series

