NVC LIGHTING HOLD

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Corporate Information
公司資料

Executive Directors

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

執行董事

王冬雷
王冬明
肖宇
王頓
陳劍瑢

Non-executive Directors

LI Huating[1]
YE Yong

非執行董事

李華亭[1]
叶勇

Independent Non-executive Directors

LEE Kong Wai, Conway
WANG Xuexian
WEI Hongxiong
SU Ling

獨立非執行董事

李港衛
王學先
魏宏雄
蘇嶺

Company Secretary

LEUNG Ching Ching

公司秘書

梁晶晶

Authorised Representatives

WANG Dongming
LEUNG Ching Ching

授權代表

王冬明
梁晶晶

Registered Office

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

註冊辦事處

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

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

1. 李華亭先生已辭任本公司非執行董事，自2019年2月28日起生效。

Principal Place of Business in Hong Kong

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

香港主要營業地點

香港沙田白石角
香港科學園
科技大道西8號
尚湖樓6樓608室

Corporate Website

www.nvc-lighting.com.cn

公司網址

www.nvc-lighting.com.cn

Investor Relations

Email: ir@nvc-lighting.com

投資者關係

電郵：ir@nvc-lighting.com

Principal Share Registrar and Transfer Office

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

股份過戶登記總處

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

Hong Kong Share Registrar

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

香港證券登記處

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

Principal Legal Advisor as to Hong Kong Law

Freshfields Bruckhaus Deringer

Corporate Information
公司資料

Auditor

BDO Limited (Certified Public Accountants)

Principal Bankers

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

Investor and Media Relation Consultant

Wonderful Sky Financial Group Holdings Limited

核數師

香港立信德豪會計師事務所有限公司（執業會計師）

主要往來銀行

興業銀行惠州分行
香港上海滙豐銀行有限公司
廣發銀行惠州分行

投資者及傳媒關係顧問

皓天財經集團控股有限公司

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 commercial and home lighting products. Our products are sold through the sales network of 36 exclusive regional distributors and we had over 3,000 NVC exclusive outlets covering 31 provinces, municipalities and autonomous regions in China. Our production bases in China are located in Guangdong, Chongqing, Zhejiang, Shanghai and Zhuhai and we have established Central Research Institute in Shenzhen. We have set up operation agencies in more than 40 countries and regions around the world.

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

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

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

2.2 Adop ion of IFRS、(continued)

2.2.1 IFRS 9 Financial In、 ?men 、 (IFRS 9\) (continued)

(i) Classification and measurement of financial instruments (continued)

A financial asset is measured at amortised cost if it meets both of the following conditions and it has not been designated as at FVTPL:

t * UTF MXEJUIBOVTJONFTTFM whose objective is to hold financial assets in order to collect contractual cash flows; and

t 5IFDPOUSBDUFMXIFSFGBJSWBMVFEBUFTPOMFGJOBODJBM asset give rise on specified dates to cash flows that meet the SPPI criterion.

2.2 採納國際財務報告準則(續)

2.2.1 國際財務報告準則第9號金融工具(「國際財務報告準則第9號」)(續)

(i) ***分類及計量金融工具****(續)*

當金融資產同時符合以下條件，且並無指定按公允價值計入損益，則該金融資產按攤銷成本計量：

- 該金融資產由一個旨在通過持有金融資產收取合約現金流量的業務模式所持有；及
- 該金融資產的合約條款於特定日期可提高現金流量，而該現金流量符合僅支付本金及利息標準。

2.2 Adop ion of IFRS、(continued)

2.2.1 IFRS 9 Financial In、 Ymen 、 (IFRS 9、) (continued)

(i) Classification and measurement of financial instruments (continued)

A debt investment is measured at FVOCI if it meets both of the following conditions and it has not been designated as at FVTPL:

t * JU TI F MXEJ U IBJ O V T J ONFTTEF M whose objective is to be achieved by both collecting contractual cash flows and selling financial assets; and

t 5 I FD P O U S BJUF S WIGM IG J O B O D J B M asset give rise on specified dates to cash flows that meet the SPPI

2.2 採納國際財務報告準則(續)

2.2.1 國際財務報告準則第9號金融工具(「國際財務報告準則第9號」)(續)

(i) ***分類及計量金融工具(續)***

倘債務投資同時符合以下條件，且並非指定按公允價值計入損益，則該債務投資按公允價值計入其他全面收入計量：

- 該債務投資由一個旨在通過收取合約現金流量及銷售金融資產的業務模式所持有；及
- 該金融資產的合約條款於特定日期可提高現金流量，而該現金流量符合僅支付本金及利息標準。

2.2 Adop ion of IFRS、(continued)

2.2.1 IFRS 9 Financial In、 ′men 、 (IFRS 9) (continued)

(i) Classification and measurement of financial instruments (continued)

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. All other financial assets not classified at amortised cost or FVOCI as described above are classified as FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or FVOCI at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

2.2 採納國際財務報告準則*(續)*

2.2.1 國際財務報告準則第9號金融工具(「國際財務報告準則第9號」)*(續)*

(i) 分類及計量金融工具(續)

於初步確認並非持作買賣用途的股本投資時，本集團可不可撤回地選擇於其他全面收入中呈列投資公允價值的後續變動。該選擇乃按投資逐項作出。所有其他上述並非分類為按攤銷成本計量或按公允價值計入其他全面收入的金融資產，均分類為按公允價值計入損益。此包括所有衍生金融資產。於初始確認時，本集團可不可撤回地指定金融資產(於其他方面符合按攤銷成本計量或按公允價值計入其他全面收入的規定)為按公允價值計入損益，前提是有關指定可消除或大幅減少會計錯配發生。

2.2 採納國際財務報告準則 *(續)*

2.2.1 國際財務報告準則第9號金融工具(「國際財務報告準則第9號」) *(續)*

(i) 分類及計量金融工具 (續)

以下會計政策將適用於本集團的金融資產如下：

按公允

2.2 Adop ion of IFRS、(continued)

2.2.1 IFRS 9 Financial In、 ′men 、 (IFRS 9) (continued)

(i) Classification and measurement of financial instruments (continued)

Amortised cost	Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

2.2 採納國際財務報告準則(續)

2.2.1 國際財務報告準則第9號金融工具(「國際財務報告準則第9號」)(續)

(i) ***分類及計量金融工具****(續)*

攤銷成本	按攤銷成本計量的金融資產其後採用實際利率法計量。利息收入、外匯收益及虧損以及減值於損益確認。終止確認的任何收益於損益確認。

2.2 Adop ion of IFRS、(continued)

2.2.1 IFRS 9 Financial In、 ′men 、 (IFRS 9、) (continued)

(i) Classification and measurement of financial instruments (continued)

FVOCI (debt investments)	Debt investments at FVOCI are subsequently measured at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

2.2 採納國際財務報告準則(續)

2.2.1 國際財務報告準則第9號金融工具(「國際財務報告準則第9號」)(續)

(i) *分類及計量金融工具(續)*

按公允價值計入其他全面收入(債務投資)	按公允價值計入其他全面收入的債務投資其後按公允價值計量。採用實際利率法計算的利息收入、外匯收益及虧損以及減值於損益確認。其他收益及虧損淨額於其他全面收入確認。於其他全面收入累計的收益及虧損在終止確認時重新分類至損益。

2.2 Adop ion of IFRS、(continued)

2.2.1 IFRS 9 Financial In、 ′men 、 (IFRS 9) (continued)

(i) Classification and measurement of financial instruments (continued)

FVOCI (equity investments)	Equity investments at FVOCI are measured at fair value. Dividend income is recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss.

2.2 採納國際財務報告準則(續)

2.2.1 國際財務報告準則第9號金融工具(「國際財務報告準則第9號」)(續)

(i) ***分類及計量金融工具(續)***

按公允價值計入其他全面收入(股本投資)	按公允價值計入其他全面收入的股本投資按公允價值計量。股息收入於損益內確認，除非股息收入明確表示收回部分投資成本。其他收益及虧損淨額於其他全面收入確認且不會重新分類至損益。

2.2 Adop ion of IFRS. (continued)

2.2 採納國際財務報告準則 *(續)*

2.2.1 國際財務報告準則第9號金融工具(「國際財務報告準則第9號」) *(續)*

(i) 分類及計量金融工具 (續)

(a) 於2018年1月1日，若干上市及非上市股本投資自可供出售金融資產重新分類至按公允價值計入其他全面收入的金融資產。本集團擬就長期策略目的持有該等股本投資。根據國際財務報告準則第9號，本集團已將該等於首次應用日期之股本投資指定按公允價值計入其他全面收入計量。因此，公允價值人民幣22,000千元之金融資產已於2018年1月1日自以公允價值列賬之可供出售金融資產重新分類至按公允價值計入其他全面收入的金融資產。

2.2 Adop ion of IFRS、(continued)

2.2.1 IFRS 9 Financial In、 ′men 、 (IFRS 9) (continued)

(i) Classification and measurement of financial instruments (continued)

(b) In addition to (a) above, listed debt investments were reclassified from available-for-sale to FVOCI, as the Group's business model is to collect contractual cash flow and sell these financial assets. These listed debt investments meet the SPPI criterion. As such, listed debt investments with a fair value of RMB196,026,000 were reclassified from available-for-sale investments to financial assets at FVOCI on 1 January 2018.

2.2 採納國際財務報告準則 *(續)*

2.2.1 國際財務報告準則第9號金融工具(「國際財務報告準則第9號」) *(續)*

(i) 分類及計量金融工具 *(續)*

(b) 除上述(a)項目外，上市的債務投資自可供出售重新分類至按公允價值計入其他全面收入，概因本集團的業務模式乃收取合約現金流量及銷售該等金融資產。該等上市的債務投資符合僅支付本金及利息標準。因此，公允價值人民幣196,026千元之上市的債務投資已於2018年1月1日自可供出售投資重新分類至按公允價值計入其他全面收入之金融資產。

2.2 Adop ion of IFRS、(continued)

2.2.1 IFRS 9 Financial In、 ′men 、 (IFRS 9、) (continued)

(i) Classification and measurement of financial instruments (continued)

The following table summarises the original measurement categories under IAS 39 and the new measurement categories under IFRS 9 for each class of the Group's financial assets as at 1 January 2018:

2.2 採納國際財務報告準則(續)

2.2.1 國際財務報告準則第9號金融工具(「國際財務報告準則第9號」)(續)

(i) 分類及計量金融工具(續)

下表概述本集團於2018年1月1日各類金融資產根據國際會計準則第39號原有計量類別及根據國際財務報告準則第9號的新計量類別：

Financial a、e、 金融資產	O iginal cla、ification ′nde IAS 39 根據國際會計準則第39號原有類別	Ne cla、ification ′nde IFRS 9 根據國際財務報告準則第9號的新類別	Ca ing amo′n a、a 1 Jan′a 2018 ′nde IAS 39 根據國際會計準則第39號於2018年1月1日的賬面值 RMB'000 千人民幣	Ca ing amo′n a、a 1 Jan′a 2018 ′nde IFRS 9 根據國際財務報告準則第9號於2018年1月1日的賬面值 RMB'000 千人民幣
Listed and unlisted equity investments 上市的及非上市股本投資	Available-for-sale (at fair value) 可供出售(按公允價值)	FVOCI 按公允價值計入其他全面收入	22,000	22,000
Listed debt investments 上市的債務投資	Available-for-sale (at fair value) 可供出售(按公允價值)	FVOCI 按公允價值計入其他全面收入	196,026	196,026
Trade receivables 貿易應收賬款	Loans and receivables 貸款及應收賬款	Amortised cost 攤銷成本	792,517	792,517

2.2 Adop ion of IFRS、(continued)

2.2.1 IFRS 9 Financial In、 ′men 、 (IFRS 9) (continued)

(i) Classification and measurement of financial instruments (continued)

2.2 採納國際財務報告準則(續)

2.2.1 國際財務報告準則第9號金融工具(「國際財務報告準則第9號」)(續)

(i) 分類及計量金融工具(續)

Financial a、e、 金融資產	O iginal cla、ifica ion ′nde IAS 39 根據國際會計準則第39號原有類別	Ne cla、ifica ion ′nde IFRS 9 根據國際財務報告準則第9號的新類別	Ca ing amo′n a、a 1 Jan′a 2018 ′nde IAS 39 根據國際會計準則第39號於2018年1月1日的賬面值 RMB'000 千人民幣	Ca ing amo′n a、a 1 Jan′a 2018 ′nde IFRS 9 根據國際財務報告準則第9號於2018年1月1日的賬面值 RMB'000 千人民幣
Bills receivables 票據應收賬款	Loans and receivables 貸款及應收賬款	Amortised cost 攤銷成本	300,037	300,037
Deposits and other receivables 保證金及其他應收款項	Loans and receivables 貸款及應收賬款	Amortised cost 攤銷成本	380,092	380,092
Listed equity investments 上市股本投資	Held-for-trading 持作買賣	FVTPL 按公允價值計入損益	88,786	88,786
Restricted bank balances and short term deposits 受限制銀行結餘及短期存款	Loans and receivables 貸款及應收賬款	Amortised cost 攤銷成本	314,422	314,422
Cash and cash equivalents 現金及現金等價物	Loans and receivables 貸款及應收賬款	Amortised cost 攤銷成本	1,265,589	1,265,589

2.2 Adop ion of IFRS、(continued)

2.2.1 IFRS 9 Financial In、 Ymen 、 (IFRS 9) (continued)

(ii) Impairment of financial assets

The adoption of IFRS 9 has changed the Group's impairment model by replacing the IAS 39 "incurred loss model" to the "ECL model". IFRS 9 requires the Group to recognise ECLs for trade receivables, financial assets at amortised costs, contract assets and debt investments at FVOCI earlier than IAS 39. Restricted bank balances and short-term deposits, and cash and cash equivalents are subject to ECL model but the impairment is immaterial for the current year.

2.2 採納國際財務報告準則 *(續)*

2.2.1 國際財務報告準則第9號金融工具(「國際財務報告準則第9號」) *(續)*

(ii) 金融資產減值

採納國際財務報告準則第9號更改了本集團的減值模式，將由國際會計準則第39號「已產生虧損模式」更改為「預期信貸虧損模式」。國際財務報告準則第9號規定本集團以較國際會計準則第39號為先就貿易應收賬款、以攤銷成本列賬的金融資產、合約資產及按公允價值計入其他全面收入的債務投資確認預期信貸虧損。受限制銀行存款及短期存款以及現金及現金等價物須受預期信貸虧損模式所限，惟本期間的減值並不重大。

2.2 Adop ion of IFRS、(continued)

2.2.1 IFRS 9 Financial In、 ′men 、 (IFRS 9) (continued)

(ii) Impairment of financial assets (continued)

Under IFRS 9, the losses allowances are measured on either of the following bases: (1) 12-month ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date: and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Measurement of ECLs

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

2.2 採納國際財務報告準則*(續)*

2.2.1 國際財務報告準則第9號金融工具(「國際財務報告準則第9號」)*(續)*

(ii) 金融資產減值(續)

根據國際財務報告準則第9號，虧損撥備按以下其中一項基準計量：(1)12個月預期信貸虧損：其為於報告日期後12個月內可能發生的違約事件導致的預期信貸虧損；及(2)年限內預期信貸虧損：此乃於金融工具預計年期內所有可能的違約事件產生的預期信貸虧損。

預期信貸虧損的計量

預期信貸虧損乃基於根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額。該差額其後按資產原有實際利率相近的比率貼現。

2.2 Adop ion of IFRS、(continued)

2.2.1 IFRS 9 Financial In、 Ymen 、 (IFRS 9) (continued)

(ii) Impairment of financial assets (continued)

Measurement of ECLs (continued)

The Group has elected to measure loss allowances for trade receivables using IFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12-month ECLs. The 12-month ECLs is the portion of the lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost

2.2 採納國際財務報告準則(續)

2.2.1 國際財務報告準則第9號金融工具(「國際財務報告準則第9號」)(續)

(ii) ***金融資產減值*** *(續)*

預期信貸虧損的計量(續)

本集團已選擇採用國際財務報告準則第9號簡化法計量貿易應收賬款虧損撥備，並根據年限內預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並按債務人特定的前瞻性因素及經濟環境作出調整。

就其他債務金融資產而言，預期信貸虧損以12個月之預期信貸虧損為基準。12個月之預期信貸虧損乃指因報告日期後12個月內可能發生之金融工具違約事件而導致之部分年限內預期信貸虧損。然而，倘信貸風險自發生以來顯著上升，則撥備將以年限內預期信貸虧損為基準。

2.2 Adop ion of IFRS、(continued)

2.2.1 IFRS 9 Financial In、 ′men 、 (IFRS 9) (continued)

(ii) Impairment of financial assets (continued)

Measurement of ECLs (continued)

or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information. The Group's financial assets at FVOCI are considered to have low credit risk since the credit ratings of the counterparties are high.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

2.2 採納國際財務報告準則 *(續)*

2.2.1 國際財務報告準則第9號金融工具(「國際財務報告準則第9號」) *(續)*

(ii) 金融資產減值 *(續)*

預期信貸虧損的計量 (續)

當釐定金融資產之信貸風險是否自初始確認後大幅增加，並於估計預期信貸虧損時，本集團考慮到相關及無須付出過多成本或努力即可獲得之合理及可靠資料。此包括根據本集團之過往經驗及已知信貸評估得出定量及定性之資料及分析，並包括前瞻性資料。由於對方的信貸評級較高，本集團按公允價值計入其他全面收入的金融資產被認為具有較低信貸風險。

於估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

2.2 Adop ion of IFRS、(continued)

2.2.1 IFRS 9 Financial In、 ′men 、 (IFRS 9、) (continued)

(ii) Impairment of financial assets (continued)

Presentation of ECLs

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt investment at FVOCI, the loss allowance is recognised in other comprehensive income, instead of reducing the carrying amount of the assets.

Impact of the ECL model

(a) Impairment of trade and other receivables

As mentioned above, the Group applies the IFRS 9 simplified approach to measure ECLs which recognises lifetime ECLs for all trade receivables. To measure the ECLs, trade receivables have been grouped based on shared credit risk

2.2 採納國際財務報告準則(續)

2.2.1 國際財務報告準則第9號金融工具(「國際財務報告準則第9號」)(續)

(ii) ***金融資產減值****(續)*

預期信貸虧損的呈列

按攤銷成本計量的金融資產虧損撥備自資產總賬面值中扣除。就按公允價值計入其他全面收入的債務投資而言，虧損撥備於其他全面收入確認，而非降低資產賬面值。

預期信貸虧損模式的影響

(a) 貿易及其他應收賬款之減值

如上所述，本集團應用國際財務報告準則第9號簡化法計量預期信貸虧損，其就所有貿易應收賬款採用年限內預期信貸虧損。為計量預期信貸虧損，貿易應收賬款已根據應佔

2.2 Adop ion of IFRS、(continued)

2.2.1 IFRS 9 Financial In、 ′men 、 (IFRS 9) (continued)

(ii) Impairment of financial assets (continued)

Impact of the ECL model (continued)

(a) Impairment of trade and other receivables (continued)

characteristics and the days past due. The loss allowance as at 1 January 2018 for trade receivables was as follows:

		E pec ed lo、 a e 預期損失率 % %	G o、 ca ing amo′n 總賬面值 RMB'000 千人民幣	Lo、 allo ance 損失準備 RMB'000 千人民幣
Neither past due nor impaired	未逾期亦未減值	0.20	549,939	1,094
Less than 2 months past due	逾期不足2個月	1.68	113,658	1,906
2 to 6 months past due	逾期2至6個月	1.97	66,021	1,299
7 to 12 months past due	逾期7至12個月	4.28	15,570	666
Over 1 year past due	逾期1年以上	87.76	215,788	189,376
			960,976	194,341

2.2 採納國際財務報告準則 *(續)*

2.2.1 國際財務報告準則第9號金融工具(「國際財務報告準則第9號」) *(續)*

(ii) ***金融資產減值*** *(續)*

預期信貸虧損模式的影響(續)

(a) 貿易及其他應收賬款之減值(續)

信貸風險特點及逾期天數分類。貿易應收賬款於截至2018年1月1日的損失準備如下：

2.2 Adop ion of IFRS、(continued)

2.2.1 IFRS 9 Financial In、 ′men 、 (IFRS 9) (continued)

(ii) Impairment of financial assets (continued)

Impact of the ECL model (continued)

(a) Impairment of trade and other receivables (continued)

The increase in loss allowance for trade receivables upon the transition to IFRS 9 as of 1 January 2018 were RMB25,882,000. The increase also led to an increase in deferred tax assets arising from the deductible temporary differences of RMB6,471,000. The loss allowances increased by RMB26,437,000 for trade receivables during the year ended 31 December 2018.

2.2 採納國際財務報告準則(續)

2.2.1 國際財務報告準則第9號金融工具(「國際財務報告準則第9號」)(續)

(ii) ***金融資產減值*** *(續)*

預期信貸虧損模式的影響(續)

(a) 貿易及其他應收賬款之減值(續)

於2018年1月1日過渡至國際財務報告準則第9號後，貿易應收賬款虧損撥備增加人民幣25,882千元。該增加亦導致因可扣除暫時差額而令遞延稅項資產增加人民幣6,471千元。於截至2018年12月31日止年度，貿易應收賬款虧損撥備進一步增加人民幣26,437千元。

2.2 Adop ion of IFRS、(continued)

2.2.1 IFRS 9 Financial In、 ′men 、 (IFRS 9) (continued)

(ii) Impairment of financial assets (continued)

Impact of the ECL model (continued)

(a) Impairment of trade and other receivables (continued)

No additional impairment for other receivables as at 1 January 2018 is recognised as the amount of additional impairment measured under the ECL model is immaterial.

2.2 採納國際財務報告準則*(續)*

2.2.1 國際財務報告準則第9號金融工具(「國際財務報告準則第9號」)*(續)*

(ii) 金融資產減值 *(續)*

預期信貸虧損模式的影響(續)

(a) 貿易及其他應收賬款之減值(續)

由於根據預期信貸虧損模式計量的額外減值數額微不足道，於2018年1月1日其他應收賬款的額外減值並未獲確認。

2.2 Adop ion of IFRS、(continued)

2.2.1 IFRS 9 Financial In、 ′men 、 (IFRS 9、) (continued)

(ii) Impairment of financial assets (continued)

Impact of the ECL model (continued)

(b) Impairment of debts investments at FVOCI

Debt investments at FVOCI of the Group are considered to have low credit risk where the loss allowances recognised during the year were therefore limited to 12-month ECLs.

No impairment for debt investments at FVOCI as at 1 January 2018 is recognised as the amount of impairment measured under the ECL model is immaterial.

2.2 採納國際財務報告準則(續)

2.2.1 國際財務報告準則第9號金融工具(「國際財務報告準則第9號」)(續)

(ii) ***金融資產減值*** *(續)*

預期信貸虧損模式的影響(續)

(b) 按公允價值計入其他全面收入的債務投資減值

本集團按公允價值計入其他全面收入的債務投資，且倘期內確認的虧損撥備因而限定為12個月預期信貸虧損，該等債務投資被認為信貸風險較低。

由於根據預期信貸虧損模式計量的減值數額微不足道，於2018年1月1日按公允價值計入其他全面收入的債務投資的減值並未獲確認。

2.2 Adop ion of IFRS、(continued)

2.2.1 IFRS 9 Financial In、 ′men 、 (IFRS 9) (continued)

(ii) Impairment of financial assets (continued)

Impact of the ECL model (continued)

As a result of the above changes, the impact of the new IFRS 9 impairment model results in additional impairment as follows:

2.2 採納國際財務報告準則*(續)*

2.2.1 國際財務報告準則第9號金融工具(「國際財務報告準則第9號」)*(續)*

(ii) 金融資產減值(續)

預期信貸虧損模式的影響(續)

由於上述變動，新國際財務報告準則第9號減值模式之影響導致以下額外減值：

		RMB'000 千人民幣
Loss allowances for trade receivables as at 1 January 2018 under IAS 39	根據國際會計準則第39號於2018年1月1日的貿易應收賬款虧損撥備	168,459
Additional impairment recognised for trade receivables (Note 2.2.1(ii)(a))	就貿易應收賬款確認的額外減值*(附註2.2.1(ii)(a))*	25,882
Loss allowances as at 1 January 2018 under IFRS 9	根據國際財務報告準則第9號於2018年1月1日的虧損撥備	194,341

2.2 Adop ion of IFRS、(continued)

2.2.1 IFRS 9 Financial In、 ′men 、 (IFRS 9、) (continued)

(iii) Transition

The Group has applied the transitional provision in IFRS 9 such that IFRS 9 was generally adopted without restating comparative information. The reclassifications and the adjustments arising from the new ECLs rules are therefore not reflected in the consolidated statement of financial position as at 31 December 2017, but are recognised in the consolidated statement of financial position on 1 January 2018. This mean that differences in the carrying amounts of financial assets and financial liabilities resulting from the adoption of IFRS 9 are recognised in reserves as at 1 January 2018. Accordingly, the information presented for 2017 does not reflect the requirements of IFRS 9 but rather those of IAS 39.

The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application of IFRS 9 (the "DIA"):

2.2 採納國際財務報告準則(續)

2.2.1 國際財務報告準則第9號金融工具(「國際財務報告準則第9號」)(續)

(iii) 過渡

本集團已應用國際財務報告準則第9號的過渡性條文，以使國際財務報告準則第9號全面獲採納而毋須重列比較資料。因此，新預期信貸虧損規則產生的重新分類及調整並無於2017年12月31日的合併財務狀況表中反映，惟於2018年1月1日的合併財務狀況表中確認。其指採納國際財務報告準則第9號產生的金融資產及金融負債賬面值差異於2018年1月1日的儲備中確認。因此，2017年呈列的資料並不反映國際財務報告準則第9號的規定，惟反映國際會計準則第39號的規定。

以下評估乃根據國際財務報告準則第9號首次應用日期(「首次應用日期」)存在的事實及情況而作出：

2.2 Adop ion of IFRS、(continued)

2.2.1 IFRS 9 Financial In、 ?men 、 (IFRS 9\) (continued)

(iii) Transition (continued)

t 5IFE F U F S N J P O B U I E C P V O T J O F T T model within which a financial asset is held; and

t 5IFE F T J H O B U J P O B U G V M P S J E O U J B M M Z recognised in equity investments not held for trading as at financial assets at FVOCI.

If an investment in a debt investment had low credit risk at the DIA, the Group has assumed that the credit risk on the asset had not increased significantly since its initial recognition.

2.2 採納國際財務報告準則(續)

2.2.1 國際財務報告準則第9號金融工具(「國際財務報告準則第9號」)(續)

(iii) 過渡(續)

- 釐定持有的金融資產的業務模式;及
- 指定對按公允價值計入其他全面收入的金融資產的非持作買賣的股本投資的若干投資。

倘於債務投資的投資在首次應用日期具有較低的信貸風險,本集團假設該資產的信貸風險自其初始確認起並無顯著增加。

2.2 Adop ion of IFRS、(continued)

2.2.2 IFRS 15 Re en?e f om Con ac、 i h C?、ome、(IFRS 15)

IFRS 15 supersedes IAS 11 Construction Contracts, IAS 18 Revenue and related interpretations. IFRS 15 has established a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at the amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The Group has adopted IFRS 15 using the cumulative effect method without practical expedients. As a result, the financial information presented for 2017 has not been restated.

Presentation of contract liabilities and refund liabilities

Reclassification was made as at 1 January 2018 to be consistent with the terminology used under IFRS 15:

Contract liabilities recognised in relation to contracts with customers were previously presented as advances from customers. They are included in "other payables and accruals" in the consolidated statement of financial position.

2.2 採納國際財務報告準則(續)

2.2.2 國際財務報告準則第15號來自客戶合約之收益(「國際財務報告準則第15號」)

國際財務報告準則第15號取代國際會計準則第11號建築合約、國際會計準則第18號收益及相關詮釋。國際財務報告準則第15號建立一個五步模式，以將客戶合約收益列賬。根據國際財務報告準則第15號，收益按能反映實體預期就向客戶轉讓貨物或服務作交換而有權獲得的代價金額確認。

本集團已運用累計影響法採納國際財務報告準則第15號(無可行權宜方法)。因此，2017年呈列的財務資料並未重新呈列。

合約負債及退款負債的呈列

於2018年1月1日，本集團作出重新分類，以符合國際財務報告準則第15號下的用詞：

有關客戶合約確認的合約負債過往呈列為客戶墊款，均已計入合併財務狀況表內「其他應付款項及應計費用」。

2.2 採納國際財務報告準則 *(續)*

2.2.2 國際財務報告準則第

2.3 Summary of Significant Accounting Policies

Subsidiaries

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

The results of subsidiaries are included in the Company's statement of profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries that are not classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are stated at cost less any impairment losses.

2.3 主要會計政策概要

附屬公司

附屬公司指受本公司直接或間接控制的實體(包括結構性實體)。倘本集團透過參與被投資方業務而享有或有權取得被投資方的可變回報，且有能力行使在被投資方的權力影響有關回報，則本集團擁有該實體的控制權(即賦予本集團指導被投資方相關活動的現時能力)。

倘本公司直接或間接擁有的被投資方投票權或類似權利不及大半，則評估本公司對被投資方是否擁有權力時，本集團會考慮所有相關事實及情況，包括：

(a) 與該被投資方其他投票權擁有人的合約安排；

(b) 根據其他合約安排所享有的權利；及

(c) 本集團的投票權及潛在投票權。

附屬公司的業績按已收及應收股息為限計入本公司損益表。本公司對附屬公司的投資根據國際財務報告準則第5號*非流動資產持有待售及終止營運*並無歸類為持有待售，乃按成本減任何減值損失列賬。

2.3 Summary of Significant Accounting Policies (continued)

Investments in associates and joint ventures (continued)

The Group's share of the post-acquisition results and other comprehensive income of associates and joint venture is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

Business combination and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition-date fair value which is the sum of the acquisition-date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

2.3 主要會計政策概要 *(續)*

於聯營公司及合營公司的投資 *(續)*

本集團應佔聯營公司及合營公司收購後業績和其他全面收入應分別記入合併損益表及合併其他全面收入。此外，倘直接於聯營公司或合營公司的權益確認一項變動，則本集團會視乎情況於合併權益變動表確認應佔任何變動。本集團與其聯營公司或合營公司之間交易的未變現損益按本集團於聯營公司或合營公司的投資撇除，但如未變現損失可證明已轉讓資產出現減值則除外。因收購聯營公司或合營公司而產生的商譽乃作為本集團於聯營公司或合營公司投資的一部份列賬。

企業合併及商譽

企業合併乃採用收購法入賬。轉讓之對價乃以收購日期的公允價值計算，該公允價值為本集團轉讓的資產於收購日期的公允價值、本集團自被收購方之前度擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各企業合併中，本集團選擇是否以公允價值或被收購方可辨認資產淨值的應佔比例，計算於被收購方屬現時擁有人權益並賦予擁有人權利於清盤時按比例分佔實體的資產淨值的非控制性權益。非控制性權益的所有其他部份乃按公允價值計量。收購相關成本於產生時列為開支。

2.3 Summary of Significant Accounting Policies (continued)

Business combination and goodwill (continued)

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the

2.3 主要會計政策概要 *(續)*

企業合併及商譽 *(續)*

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件對認為適合分類及指定的金融資產及承擔的金融負債進行評估，其中包括將被收購方主合約中的嵌入式衍生工具進行分離。

倘企業合併分階段進行，先前持有的股權於按其於收購日期的公允價值重新計量及任何由此產生的收益或虧損於損益賬確認。

由收購方將予轉讓的任何或有對價將於收購日期按公允價值確認。被分類為一項資產或負債乃按公允價值計量，及公允價值變動於損益賬確認。分類為權益的或有對價不會重新計量，且其日後結算於權益內入賬。

商譽起初按成本計量，即已轉讓總對價、已確認非控制性權益及本集團先前由持有的被收購方股權的公允價值總額，超逾與所收購可辨認資產淨值及所承擔負債的差額。如總對價及其他項目低於所收購資產淨值的公允價值，於重新評估後其差額將於損益內確認為議價收購收益。

2.3 Summary of Significant Accounting Policies (continued)

Business combination and goodwill (continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (or group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

2.3 主要會計政策概要 *(續)*

企業合併及商譽 *(續)*

於初始確認後，商譽按成本減任何累計減值損失計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行測試。本集團於12月31日進行商譽之年度減值測試。為進行減值測試，因企業合併而購入的商譽自購入之日被分配至預期可從合併產生的協同效益中獲益的本集團各個現金產出單位或現金產出單位組別，而無論本集團其他資產或負債是否已分配予該等單位或單位組別。

減值乃通過評估與商譽有關的現金產出單位（或現金產出單位組別）的可收回金額釐定。當現金產出單位（或現金產出單位組別）的可收回金額低於賬面金額時，減值損失便予以確認。已就商譽確認的減值損失不得於未來期間撥回。

倘商譽已獲分配至現金產出單位（或現金產出單位組別）的部份而該單位的部份業務已處置，則在釐定處置的收益或虧損時，與所處置業務相關的商譽會計入該業務的賬面值。在該情況下處置的商譽，乃根據所處置業務的相對價值及現金產出單位的保留份額進行計量。

2.3 Summary of Significant Accounting Policies (continued)

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate

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。

2.3 Summary of Significant Accounting Policies (continued)

Fair value measurement (continued)

All assets and liabilities for which fair value is recognised or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.3 主要會計政策概要 *(續)*

公允價值計量 *(續)*

公允價值於合併財務報表確認或披露之所有資產及負債，均基於對計量公允價值整體而言屬重要之最低層輸入數據按下述公允價值層級分類：

第一層 – 按同等資產或負債於活躍市場之報價（未經調整）計算

第二層 – 按估值方法計算（計量公允價值的重要最低層輸入數據可直接或間接觀察）

第三層 – 按估值方法計算（計量公允價值的重要最低層輸入數據不可觀察）

對於按經常性基準於合併財務報表確認之資產及負債，本集團於各呈報期結算日重新評估分類（基於對計量公允價值整體而言屬重大之最低層輸入數據），確定有否在不同層級之間轉移。

2.3 Summary of Significant Accounting Policies (continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, assets held for sale, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

2.3 主要會計政策概要 *(續)*

非金融資產減值

如有跡象顯示資產出現減值，或須對資產進行年度減值測試（存貨、持有待售資產、遞延稅項資產及金融資產除外），則會估計該項資產的可收回金額。資產的可收回金額為資產或現金產出單位的使用價值或其公允價值減處置成本的較高者，並就個別資產釐定，惟該項資產並無產生大部份獨立於其他資產或其他組別資產的現金流入則除外，於此情況下，就該項資產所屬的現金產出單位釐定可收回金額。

減值損失僅於資產賬面值超逾可收回金額時確認。於評估使用價值時，估計未來現金流量以反映當時市場對貨幣時間價值及該項資產的特有風險的估計的稅前折現率折減至現值。減值損失於產生期間自損益表扣除，但如該資產按重估金額列賬，則減值損失會根據該重估資產的有關會計政策列賬。

2.3 Summary of Significant Accounting Policies (continued)

Impairment of non-financial assets (continued)

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of the parent of the Company;

2.3 主要會計政策概要 *(續)*

非金融資產減值 *(續)*

於各報告年度末，均會評估是否有跡象顯示過往已確認的減值損失不再存在或可能減少。如出現該跡象，則會估計可收回金額。過往確認的資產（商譽除外）減值損失僅於用於釐定該項資產的可收回金額所採用的估計出現變化時撥回，但有關金額不得超逾假設過往年度並無就該項資產確認減值損失而應有的賬面值（已扣除任何折舊／攤銷）。撥回減值損失於產生期間計入損益表，但如該資產按重估金額列賬，則減值損失撥回會根據該重估資產的有關會計政策列賬。

關聯方

倘一方符合下列條件，則視為與本集團有關聯：

(a) 該方為一名人士或該人士之關係密切家庭成員，而該人士

(i) 控制或共同控制本集團；

(ii) 對本集團有重大影響；或

(iii) 為本集團或本公司母公司的主要管理人員的其中一名成員；

2.3 Summary of Significant Accounting Policies (continued)

Related parties (continued)

or

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

2.3 主要會計政策概要 *(續)*

關聯方 *(續)*

或

(b) 該方為實體，且符合下列任何條件：

(i) 該實體與本集團屬同一集團之成員公司；

(ii) 一間實體為另一實體的聯營公司或合資公司(或另一實體的母公司、附屬公司或同系附屬公司)；

(iii) 該實體與本集團屬同一第三方之合營公司；

(iv) 一間實體為第三方之合營公司而另一實體為該第三方實體之聯營公司；

(v) 該實體為本集團或與本集團有關的任何實體的僱員而設的離職後福利計劃的受益人；

(vi) 該實體受(a)內所識別人士控制或共同控制；

2.3 Summary of Significant Accounting Policies (continued)

Related parties (continued)

(b) the party is an entity where any of the following conditions applies: (continued)

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a party, provides key management personnel services to the Group or the Company's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

(i) that person's children and spouse or domestic partner;

(ii) children of that person's spouse or domestic partner; and

(iii) dependents of that person or that person's spouse or domestic partner.

2.3 主要會計政策概要 *(續)*

關聯方 *(續)*

(b) 該方為實體，且符合下列任何條件：(續)

(vii) (a)(i)內所識別人士對實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員；及

(viii) 有關實體，或作為集團任何成員的一方，向本集團或本公司母公司提供主要的管理人員服務。

該名人士的近親為可能被預期於與實體進行交易時影響該名人士或受該名人士影響的該等家族成員並包括：

(i) 該名人士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。

2.3 Summary of Significant Accounting Policies (continued)

Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with IFRS 5. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

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2.3 主要會計政策概要 *(續)*

物業、廠房及設備

除在建工程外，物業、廠房及設備以成本減累計折舊和任何減值損失列賬。倘一項物業、廠房及設備歸類為持有待售資產或屬持有待售的處置群組之一部份，則不作折舊處理並根據國際財務報告準則第5號入賬。物業、廠房及設備之成本包括其購買價及任何使資產達到可使用狀態和地點作擬定用途之直接應佔成本。

物業、廠房及設備投入運作後產生之開支，例如維修和保養開支，一般於產生期間自損益表扣除。於符合確認條件之情況下，重大檢修之開支於資產賬面值中資本化為一項重置。倘物業、廠房及設備之重要部份須分階段更換，則本集團將該等部份確認為具有特定使用年期之個別資產並相應計提折舊。

2.3 Summary of Significant Accounting Policies (continued)

Property, plant and equipment (continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	18 to 40 years
Leasehold improvements	2 to 5 years
Plant and machinery	3 to 10 years
Furniture and fixtures	2 to 7 years
Motor vehicles	4 to 8 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

2.3 主要會計政策概要 *(續)*

物業、廠房及設備 *(續)*

折舊按下列估計可使用年限對物業、廠房及設備各項目扣除剩餘價值後，以直線法撇銷其成本計算。所使用之主要年率如下：

樓宇	18至40年
裝修費	2至5年
廠房及機械	3至10年
傢俱及裝置	2至7年
機動車輛	4至8年

如物業、廠房及設備之某項目部份具有不同可使用年期，則該項目之成本按合理基準分配在各部份中，而每一部份個別計算折舊。剩餘價值、可使用年期及折舊方法最少須於各財政年度結算日進行檢查，並在適當情況下作出調整。

如初始確認之物業、廠房及設備包括任何重要部份已處置或預期不會因使用或處置有關資產而產生任何未來經濟利益，則該項目會終止確認。因處置或報廢而產生之任何損益（按有關資產之出售所得款項淨額與賬面值之間之差額計算），於該資產終止確認之年度計入損益表內。

2.3 Summary of Significant Accounting Policies (continued)

Property, plant and equipment (continued)

Construction in progress is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Prepaid land lease payments

Prepaid land lease payments represent prepayments for acquiring rights to use land in the People's Republic of China (the "PRC") for 46 to 50 years. Land use rights granted are recognised initially at acquisition cost. Land use rights of the Group are held for its own use. They are stated at cost, less accumulated amortisation and any impairment losses. Amortisation is charged to the statement of profit or loss on the straight-line basis over the period of the land use rights.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life on the straight-line basis and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

2.3 主要會計政策概要 *(續)*

物業、廠房及設備 *(續)*

在建工程按成本減任何減值損失列賬，且不予折舊。成本包括直接建造成本及建造期間之有關借入資金之資本化借貸成本。於完成及可供使用時，在建工程重新分類至適當之物業、廠房及設備類別下。

預付土地租金

預付土地租金指在中華人民共和國(「中國」)獲得46至50年土地使用權之預付款。獲批授之土地使用權初步按獲得成本確認。本集團之土地使用權持作自用，按成本減去累積攤銷及任何減值損失列賬。攤銷按直線法在土地使用權之期限內在損益表列銷。

無形資產(商譽除外)

獨立收購之無形資產初始確認時按成本計算。於企業合併中購入之無形資產之成本為收購當日之公允價值。無形資產之可使用年期可分為有限或無限。年期有限之無形資產其後於可使用經濟年期內按直線法攤銷。並當有跡象顯示無形資產可能減值時，管理層將評估其減值金額。可使用年期有限之無形資產之攤銷期間及方法，最少會於每個財政年度末檢查。

2.3 Summary of Significant Accounting Policies (continued)

Intangible assets (other than goodwill) (continued)

Intangible assets with indefinite useful lives are tested for impairment at least annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Trademarks

Certain trademarks are accounted for as intangible assets with indefinite useful lives and are not amortised. They are stated at cost less any impairment losses.

Certain trademarks with definite useful lives are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of five years.

Computer software

Computer software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful lives ranging from five to ten years.

Customer relationships

Contractual customer relationships are stated at cost and are amortised on the straight-line basis over their estimated useful lives ranging from six months to twenty years.

2.3 主要會計政策概要 *(續)*

無形資產(商譽除外) *(續)*

可使用年期無限之無形資產至少每年按個別或按視作現金產出單位進行減值測試。該無形資產不予攤銷。可使用年期無限之無形資產之可使用年期每年進行檢查，以確定是否仍然可以支援年期無限之評估。如不支援，將按未來適用法將可使用年期評估由無限改為有限之變化記錄入賬。

商標

若干商標入賬記作可使用年期無限之無形資產，且不予攤銷，按成本減去任何減值虧損列賬。

具有限可使用年期的若干商標乃按成本減任何減值虧損列賬，並以直線法在其估計可使用年期(五年)攤銷。

電腦軟件

電腦軟件按成本減去任何減值損失列賬，並按直線法在其估計可使用年期(五至十年)攤銷。

客戶關係

合同客戶關係按成本列賬，並按直線法在其估計可使用年期(六個月至二十年)攤銷。

2.3 Summary of Significant Accounting Policies (continued)

Intangible assets (other than goodwill) (continued)

Research and development costs

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project; and the ability to measure reliably the expenditure during the development. Product development

2.3 主要會計政策概要 *(續)*

無形資產(商譽除外) *(續)*

研發費用

所有研究費用都在發生時在損益表列銷。

開發新產品之項目所產生之支出僅在本集團可以證實以下情況時予以資本化和遞延，使無形資產完成並可使用或銷售在技術上可行；有完成之意向且有能力使用或出售資產；資產如何產生未來經濟效益；具備完成項目之資源；及能夠可靠地計量開發期間之支出。不符合上述標準之產品開發支出在發生時記作費用。

遞延開發費用乃按費用減任何減值虧損列賬以及按直線基準在有關產品不超出十年商業壽命(由產品投入商業生產之日期起計)之期間予以攤銷。

專利權

專利權由不同的司法管轄區的相關政府機關授予，有效期五至十年，並可選擇自本期間結束後更新。專利權按成本減去任何減值損失列賬，並按直線法在其估計可使用年期(五至十年)攤銷。

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

2.3 Summary of Significant Accounting Policies (continued)

Financial instruments (accounting policies applied from 1 January 2018)

(i) Financial assets

Classification

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Recognition and measurement

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Financial assets with embedded derivatives are considered in their entirely when determining whether their cash flows are solely payment of principal and interest.

2.3 主要會計政策概要 *(續)*

金融工具(自2018年1月1日起應用的會計政策)

(i) ***金融資產***

分類

金融資產(並無重大融資成分的貿易應收賬款除外)初步按公允價值計量,對於不以公允價值計量且其變動計入損益的項目,則再加上與其收購或發行直接相關的交易成本計量。並無重大融資部分的貿易應收賬款初步按交易價格計量。

確認及計量

所有一般買賣之金融資產概於交易日(即本集團承諾購買或出售該資產之日期)予以確認。一般買賣乃指按照一般市場規定或慣例在一定期間內交付資產之金融資產買賣。

附有嵌入式衍生工具的金融資產於釐定現金流量是否純粹指支付的本金及利息時會整體考慮。

2.3 Summary of Significant Accounting Policies (continued)

Financial Instruments (accounting policies applied from 1 January 2018) (continued)

(i) Financial assets (continued)

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

2.3 主要會計政策概要 *(續)*

金融工具(自2018年1月1日起應用的會計政策) *(續)*

(i) ***金融資產*** *(續)*

債務工具

債務工具的後續計量取決於本集團管理該資產的業務模式以及該資產的現金流量特徵。本集團將債務工具分類時有以下三種計量類別：

攤銷成本：持作收回合約現金流量的資產，倘該等資產現金流量僅指支付的本金及利息，則按攤銷成本計量。按攤銷成本計量的金融資產其後採用實際利率法計量。利息收入、匯兌收益及損失及減值於損益中確認。終止確認時的任何收益均於損益中確認。

2.3 Summary of Significant Accounting Policies (continued)

Financial Instruments (accounting policies applied from 1 January 2018) (continued)

(i) Financial assets (continued)

Debt instruments (continued)

FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Debt investments at FVOCI are subsequently measured at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

2.3 主要會計政策概要 *(續)*

金融工具(自2018年1月1日起應用的會計政策) *(續)*

(i) ***金融資產*** *(續)*

債務工具(續)

公允價值計入其他全面收入:持作收回合約現金流量及持作出售該等金融資產的資產,倘該等資產現金流量僅指支付的本金及利息,則按公允價值計入其他全面收入計量。按公允價值計入其他全面收入的債務投資其後按公允價值計量。使用實際利率法計算的利息收入、匯兌收益及虧損以及減值於損益中確認。其他淨收益及虧損於其他全面收入確認。終止確認時,其他全面收入中累計的收益及虧損將重新分類至損益。

2.3 Summary of Significant Accounting Policies (continued)

Financial Instruments (accounting policies applied from 1 January 2018) (continued)

(i) Financial assets (continued)

Debt instruments (continued)

FVTPL: Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVOCI, as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

2.3 主要會計政策概要 *(續)*

金融工具(自2018年1月1日起應用的會計政策) *(續)*

(i) ***金融資產*** *(續)*

債務工具(續)

公允價值計入損益:按公允價值計入損益之金融資產包括交易性金融資產、初始確認時指定為按公允價值計入損益之金融資產及被強制要求以公允價值計量的金融資產。倘若為於近期出售或購回的金融資產,則歸類為交易性金融資產。除非被指定為有效對沖工具,否則衍生工具(包括單獨的嵌入式衍生工具)亦被分類為持作交易的衍生工具。就現金流量並非純粹支付本金及利息之金融資產而言,不論其業務模式如何,均按公允價值計入損益分類及計量。儘管如上文所述債務工具可按攤銷成本或按公允價值計入其他全面收益分類,但於初始確認時,倘能夠消除或顯著減少會計錯配,則債務工具可指定為按公允價值計入損益。

2.3 主要會計政策概要 *(續)*

2.3 Summary of Significant Accounting Policies (continued)

Financial Instruments (accounting policies applied from 1 January 2018) (continued)

(ii) Impairment loss on financial assets

The Group recognises loss allowances for ECLs on trade receivables, financial assets measured at amortised cost and debt investments measured at FVOCI. The ECLs are measured on either of the following bases: (1) 12-month ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; or (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. ECLs are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

2.3 主要會計政策概要 *(續)*

金融工具(自2018年1月1日起應用的會計政策) *(續)*

(ii) ***金融資產減值虧損***

本集團就貿易應收賬款、按攤銷成本計量的金融資產以及按公允價值計入其他全面收入之債務投資確認預期信貸虧損的虧損撥備。預期信貸虧損基於以下其中一個基礎進行計量：(1)12個月預期信貸虧損：此等為報告日期後12個月內可能發生的違約事件引致的預期信貸虧損；或(2)存續期預期信貸虧損：此等為金融工具的預期有效期內可能發生的所有違約事件而引致的預期信貸虧損。估計預期信貸虧損時所考慮的最長期限是本集團面臨信貸風險的最長合約期。

預期信貸虧損為信貸虧損的概率加權估計。預期信貸虧損乃基於根據合約應付予本集團的合約現金流量與本集團預期收取的所有現金流量之間的差額。該差額其後按資產原有實際利率相近的差額貼現。

2.3 Summary of Significant Accounting Policies (continued)

Financial Instruments (accounting policies applied from 1 January 2018) (continued)

(ii) Impairment loss on financial assets (continued)

The Group has elected to measure loss allowances for trade receivables using IFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12-month ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group's debt investments at FVOCI are considered to have low credit risk since the counterparties are of high credit rating.

2.3 主要會計政策概要 *(續)*

金融工具(自2018年1月1日起應用的會計政策) *(續)*

(ii) ***金融資產減值虧損*** *(續)*

本集團已選擇採用國際財務報告準則第9號簡化法計量貿易應收賬款及合約資產的虧損撥備，並已根據存續期預期信貸虧損計算預期信貸虧損。本集團已依據本集團的過往信貸虧損經驗建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

就其他債務金融資產而言，預期信貸虧損以12個月的預期信貸虧損基準計量。然而，自發起以來信用風險顯著增加時，撥備將以存續期預期信貸虧損為基準。

當釐定金融資產之信貸風險是否自初步確認後大幅增加，並於估計預期信貸虧損時，本集團考慮到相關及無須付出過多成本或努力即可獲得之合理及可靠資料。此包括根據目標集團之過往經驗及已知信貸評估得出定量及定性之資料及分析，並包括前瞻性資料。

由於交易對手的信貸評級較高，本集團按公允價值計入其他全面收入之債券投資被視為信貸風險較低。

2.3 Summary of Significant Accounting Policies (continued)

Financial Instruments (accounting policies applied from 1 January 2018) (continued)

(iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at FVTPL are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL.

Financial liabilities are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss.

2.3 主要會計政策概要 *(續)*

金融工具(自2018年1月1日起應用的會計政策) *(續)*

(iii) ***金融負債***

本集團視乎負債產生之目的而分類其金融負債。按公允價值計入損益的金融負債於初始確認時按公允價值計量，按攤銷成本計量的金融負債於初始確認時按公允價值計量(扣除所產生的直接應佔成本)。

按公允價值計入損益之金融負債

按公允價值計入損益之金融負債包括交易性金融負債及於初始確認時指定為按公允價值計入損益之金融負債。

倘金融負債乃收購作於短期內出售，則會分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣，惟倘指定為有效對沖工具則作別論。持作買賣負債的收益或虧損均在損益內確認。

2.3 主要會計政策概要 *(續)*

金融工具(自2018年1月1日起應用的會計政策) *(續)*

(iii) ***金融負債*** *(續)*

按公允價值計入損益之金融負債 (續)

倘合約包含一項或多項嵌入式衍生工具，則整份混合合約可指定為按公允價值計入損益之金融負債，惟嵌入式衍生工具對現金流量並無重大影響或明確禁止將嵌入式衍生工具單獨入賬除外。

倘符合以下條件，則金融負債於初始確認時可被指定為透過損益按公允價值計量：(i)該指定可抵銷或顯著減低用不同基準計量負債或確認收益或虧損所產生之不一致處理；(ii)該金融負債為一組金融負債之組成部份，其管理與按公允價值基準評估之表

2.3 Summary of Significant Accounting Policies (continued)

Financial Instruments (accounting policies applied from 1 January 2018) (continued)

(iii) Financial liabilities (continued)

Financial liabilities at FVTPL (continued)

Subsequent to initial recognition, financial liabilities at FVTPL are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise, except for the gains and losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the profit or loss. The net fair value gain or loss recognised in profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade payables, other payables, borrowings and the liability component of convertible bonds issued by the Group are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

2.3 主要會計政策概要*(續)*

金融工具(自2018年1月1日起應用的會計政策)*(續)*

(iii) ***金融負債****(續)*

按公允價值計入損益之金融負債(續)

於初始確認後，按公允價值計入損益之金融負債按公允價值計量，而其公允價值之變動則在發生期間於損益中確認，惟本集團本身之信貸風險所產生之收益及虧損則於其他全面收入中呈列，且其後不會重新分類至損益。已於損益內確認之公允價值收益或虧損淨額不包括任何就此等金融負債扣除之利息。

以攤銷成本列賬的金融負債

按攤銷成本計算之金融負債(包括貿易應付賬款及其他應付款項、借款及本集團所發行可換股債券之債務部份)隨後採用實際利率法按攤銷成本計量。相關利息開支於損益內確認。

當負債終止確認時，以及在攤銷過程中，收益或虧損於損益內確認。

2.3 Summary of Significant Accounting Policies (continued)

Financial Instruments (accounting policies applied from 1 January 2018) (continued)

(iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

(v) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

2.3 主要會計政策概要 *(續)*

金融工具(自2018年1月1日起應用的會計政策) *(續)*

(iv) ***實際利率法***

實際利率法是計算金融資產或金融負債的攤銷成本以及在相關期間利息收入或利息支出分配的方法。實際利率是整個金融資產或負債的預計期限(或在適當情況下較短期間)內準確貼現所估算未來現金收入或付款的利率。

(v) ***權益工具***

本公司發行的權益工具按已收所得款項扣除直接發行成本入賬。

2.3 Summary of Significant Accounting Policies (continued)

Financial Instruments (accounting policies applied from 1 January 2018) (continued)

(vi) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at FVTPL is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contact at the higher of: (i) the amount of the loss allowance, being the ECL provision measured in accordance with principles of the accounting policy set out above; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the principles of IFRS 15.

(vii) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with IFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

2.3 主要會計政策概要 *(續)*

金融工具(自2018年1月1日起應用的會計政策) *(續)*

(i) 財務擔保合約

財務擔保合約即由於指定債務人未能根據債務工具的原定或修訂條款在到期時作出付款，因此要求發行人償還持有人而作出特定付款的合約。由本集團發行但未指定為按公允價值計入損益的財務擔保合約於初始確認時按公允價值減直接歸屬於發行財務擔保合約的交易成本確認。初始確認後，本集團按以下較高者計量財務擔保合約：(i)虧損撥備金額，即根據上述會計政策原則計量的預期信貸虧損撥備；及(ii)初步確認的金額減去(如適用)根據國際財務報告準則第15號原則確認的累計攤銷。

(ii) 終止確認

當有關金融資產的未來現金流量的合約權利屆滿或金融資產已轉讓而該轉讓符合國際財務報告準則第9號的終止確認準則時，本集團終止確認金融資產。

當相關合約註明的義務解除、取消或屆滿時終止確認金融負債。

2.3 Summary of Significant Accounting Policies (continued)

Financial Instruments (accounting policies applied from 1 January 2018) (continued)

(vii) Derecognition (continued)

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

2.3 主要會計政策概要 *(續)*

金融工具(自2018年1月1日起應用的會計政策) *(續)*

(ii) 終止確認 (續)

倘本集團由於重新協商金融負債之條款而向債權人發行其本身之股本工具以結付全部或部份金融負債，則所發行之股本工具為已付代價，並於消除該金融負債或其部份之日期按其公允價值初步確認及計量。倘已發行之股本工具之公允價值不能可靠地計量，則股本工具以反映已消除金融負債之公允價值計量。已消除金融負債或其部份之賬面值與已付代價之間的差額於本年度損益中確認。

2.3 主要會計政策概要 *(續)*

投資及其他金融資產(截至2017年12月31日應用的會計政策)

本集團已追溯應用國際財務報甬喝腷錚觫除啤

2.3 Summary of Significant Accounting Policies (continued)

Investments and other financial assets (accounting policies applied until 31 December 2017) (continued)

Subsequent measurement

The subsequent measurement of financial assets depends on the classification as follows:

Financial assets at FVTPL

Financial assets at FVTPL include financial assets held for trading and financial assets designated upon initial recognition as at FVTPL. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as financial assets held for trading unless they are designated as effective hedging instruments as defined by IAS 39.

Financial assets at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

Financial assets designated upon initial recognition at FVTPL are designated at the date of initial recognition and only if the criteria in IAS 39 are satisfied.

The Group has not designated any financial assets upon initial recognition as at FVTPL.

2.3 主要會計政策概要 *(續)*

投資及其他金融資產(截至2017年12月31日應用的會計政策) *(續)*

後續計量

金融資產之後續計量所依據之分類如下：

按公允價值計入損益之金融資產

按公允價值計入損益之金融資產包括交易性金融資產及在初始確認時被指定為按公允價值計入損益之金融資產。金融資產如以短期賣出為目的而購買，則分類為交易性資產。除非被指定為有效之對沖工具(定義見國際會計準則第39號)，否則包括可分離之嵌入式衍生金融工具在內之衍生金融工具也可分類為交易性金融資產。

按公允價值計入損益之金融資產將按照公允價值列入財務狀況表，而公允價值淨變動則在損益表內確認。公允價值變動淨額並不包括該等金融資產之股息或利息，該等股息或利息乃根據下文「收入確認」載列之政策確認。

於初始確認時指定為按公允價值計入損益之金融資產乃於初始確認日期及僅於符合國際會計準則第39號之準則時作出指定。

本集團從未將任何金融資產於初始確認時指定為按公允價值計入損益。

2.3 主要會計政策概要 *(續)*

投資及其他金融資產(截至2017年12月31日應用的會計政策) *(續)*

貸款及應收款項

貸款及應收款項為具有固定或可確定之付款，但在活躍市場中無報價之非衍生金融資產。於初始計量後，該等資產其後用實際利率法按攤銷成本減任何減值撥備計量。計算攤銷成本時會計入收購所產生之任何折現或溢價，亦包括作為實際利率一部份之費用或成本。

持有至到期之投資

具有固定或可釐定付款及固定到期日之非衍生金融資產，在本集團有意願及能力將其持有至到期日時將會獲分類為持有至到期日投資。持有至到期日投資其後會採用實際利率法按攤銷成本減任何減值準備計量。攤銷成本經計收購之任何折讓或溢價和屬實際利率組成部份之費用或成本後計算。

本集團於截至本雄瀰台撮訇葥澅 d

2.3 主要會計政策概要 *(續)*

投資及其他金融資產(截至2017年12月31日應用的會計政策) *(續)*

可供出售金融投資

可供出售金融投資是在上市和非上市之股本投資之非衍生金融資產及債務證券。凡股本投資既未被列為持有以供交易，亦不按公允價值在損益中入賬，均列為可供出售之股本投資。凡打算無限

2.3 S*mma of Significan Acco!n ing Policie. (continued)

De ecogni ion of financial a. . e . (acco!n ing policie. applied !n il 31 Decembe 2017)

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

t U ISF J H UUPSF D F JDVBTFG M PGRKSTNU I B T TIFBUW F expired; or

t U I(FSP V Q B TU S B OFTEGJFUST H IUUPSF D F J W F cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2.3 主要會計政策概要*(續)*

金融資產之終止確認(截至2017年12月31日應用的會計政策)

金融資產(或，如適用，一項金融資產之一部份或一組類似金融資產之一部份)主要在下列情況將被終止確認(例如自本集團的合併財務狀況表中剔除)：

- 收取該項資產所得現金流量之權利已經屆滿；或
- 本集團已轉讓其收取該項資產所得現金流量之權利，或根據一項「轉付」安排，承擔向第三者全數支付已收取現金流量之責任，且不會嚴重延緩；且(a)本集團已轉讓該項資產絕大部份風險及回報，或(b)本集團並無轉讓或保留該項資產絕大部份風險及回報，但已轉讓該項資產之控制權。

2.3 Summary of Significant Accounting Policies (continued)

Derecognition of financial assets (accounting policies applied until 31 December 2017) (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.3 主要會計政策概要 *(續)*

金融資產之終止確認(截至2017年12月31日應用的會計政策) *(續)*

當本集團轉讓其收取該項資產所得現金流量之權利或訂立轉付安排後，其將評估其是否保留該項資產之擁有權之風險及回報以及保留之程度。倘本集團並無轉讓或保留該項資產之絕大部份風險及回報，且並無轉讓該項資產之控制權，本集團繼續按本集團於資產之持續參與程度而確認該轉讓資產的入賬。在此類情況下，本集團亦確認了一項關連負債。已轉讓資產和關連負債根據反映本集團保留之權利及義務之基準予以計量。

持續涉及指本集團就已轉讓資產作出之保證，已轉讓資產乃以該項資產之原賬面值及本集團或須償還之代價數額上限(以較低者為準)計算。

2.3 Summary of Significant Accounting Policies (continued)

Impairment of financial assets (accounting policies applied until 31 December 2017)

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

2.3 主要會計政策概要 *(續)*

金融資產減值（截至2017年12月31日應用的會計政策）

本集團於各報告年度末評估有否客觀證據顯示金融資產或金融資產組合出現減值。在初始資產確認後出現一個或多個已發生事件，且對該項或該組金融資產之估計未來現金流量造成之影響能夠可靠估計時，該項或該組金融資產方會被視作減值。減值證據可包括有跡象顯示一名或一群債務人正在經歷重大財政困難、違約或未能償還利息或本金、有可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流量出現可計量之減少，例如欠款數目變動或出現與違約相關之經濟狀況變動。

按攤銷成本列賬之金融資產

就按攤銷成本列賬之金融資產而言，本集團首先會分別就個別重大金融資產或共同就個別非重大金融資產，評估是否存在減值。倘本集團認定個別經評估之金融資產（無論重大與否）並無客觀證據顯示存在減值，則該項資產會歸入一組具有相似信貸風險特性之金融資產內，並共同評估該組金融資產是否存在減值。經個別評估減值且其減值虧損已予確認或繼續確認入賬之資產不會納入集體減值評估。

2.3 Summary of Significant Accounting Policies (continued)

Impairment of financial assets (accounting policies applied until 31 December 2017) (continued)

Financial assets carried at amortised cost (continued)

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collaterals have been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to profit or loss.

2.3 主要會計政策概要 *(續)*

金融資產減值(截至2017年12月31日應用的會計政策) *(續)*

按攤銷成本列賬之金融資產 *(續)*

任何已識別的減值損失金額乃按該資產之賬面值與預計日後現金流量現值之間差額(但不包括尚未產生之日後信貸虧損)計算。估計日後現金流量之現值以金融資產之初始實際利率(即初始確認時計算之實際利率)折現。

資產之賬面值將透過撥備賬扣除,而損失則於損益表確認。利息收入按經沖減之賬面值持續累計,且採用計量減值虧損時用以貼現未來現金流量之利率。貸款及應收款項連同任何相關撥備乃於未來收回無望及所有抵押品均已變現或已轉讓予本集團時即予撇銷。

倘若在其後期間估計減值虧損金額由於確認減值之後發生之事項增加或減少,則透過調整撥備賬增加或減少先前確認之減值虧損。倘撇銷之款項稍後可予收回,則收回款項會貸記於損益中。

2.3 Summary of Significant Accounting Policies (continued)

Impairment of financial assets (accounting policies applied until 31 December 2017) (continued)

Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the statement of profit or loss, is removed from other comprehensive income and recognised in statement of profit or loss.

2.3 主要會計政策概要 *(續)*

金融資產減值(截至2017年12月31日應用的會計政策) *(續)*

可供出售金融投資

對於可供出售金融投資，本集團於各呈報期末評估有否客觀證據顯示一項或一組投資出現減值。

倘可供出售資產已減值，其成本(已扣除任何本金付款及攤銷)與當時公允價值的差額，減去以往已於損益表確認的減值虧損，從其他綜合收益轉入損益表確認。

2.3 Summary of Significant Accounting Policies (continued)

Impairment of financial assets (accounting policies applied until 31 December 2017) (continued)

Available-for-sale financial investments (continued)

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss, measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss, is removed from other comprehensive income and recognised in the statement of profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through the statement of profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

The determination of what is "significant" or "prolonged" requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

2.3 主要會計政策概要 *(續)*

金融資產減值(截至2017年12月31日應用的會計政策) *(續)*

***可供出售金融投資** (續)*

對於分類為可供出售的股權投資，相關客觀證據包括投資的公允價值顯著或持續跌至低於成本。「顯著」乃根據投資的原始成本評定，而「持續」乃根據公允價值低於初始成本之期間確定。倘有減值證據，則累計虧損－按收購成本與當時公允價值之差額，扣除以往於損益表確認的投資減值虧損計算－從其他綜合收益轉入損益表確認。歸類為可供出售股權投資的減值虧損不得透過損益表撥回，減值確認後公允價值的增加直接於其他綜合收益確認。

確定「顯著」或「持續」的定義時須作出判斷。在作出判斷時，本集團會評估(其中包括)一項投資的公允價值少於其成本的持續時間或程度。

2.3 Summary of Significant Accounting Policies (continued)

Financial liabilities (accounting policies applied until 31 December 2017)

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, other payables and interest-bearing bank loans and borrowings.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

2.3 主要會計政策概要(續)

金融負債(截至2017年12月31日應用的會計政策)

初始確認及計量

金融負債在初始確認時乃視情況分類為透過損益賬以公允價值列賬之金融負債、貸款及借款、或在有效對沖中被指定為對沖工具之衍生工具。

所有金融負債按公允價值初始確認，如屬貸款及借款，則扣除直接相關之交易之成本。

本集團之金融負債包括貿易應付賬款、其他應付款項及計息銀行貸款及借款。

後續計量

金融負債之後續計量所依據之分類如下：

貸款及借款

經初始確認後，計息貸款及借款日後用實際利率法按攤銷成本計量，如折現影響並不重大，則按成本入賬。當負債終止確認及已透過實際利率攤銷時，損益在損益表中確認。

計算攤銷成本時會考慮到收購之折價或溢價，以及屬於實際利率之組成部份之費用或成本。實際利率之攤銷將確認為損益表中之財務費用。

2.3 Summary of Significant Accounting Policies (continued)

Financial liabilities (accounting policies applied until 31 December 2017) (continued)

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the contract. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

2.3 主要會計政策概要 *(續)*

金融負債(截至2017年12月31日應用的會計政策) *(續)*

財務擔保合同

本集團作出之財務擔保合同即要求作出付款以償付持有人因特定債務人未能根據債務工具之條款償還到期款項而招致損失之合同。財務擔保合同初始按其公允價值確認為負債(就發出該合同直接應佔之交易成本進行調整)。初始確認後,本集團按以下兩者中之較高者計量財務擔保合同:(i)對用以於報告期末清償現有負債所需開支之最佳估計金額;及(ii)初始確認之金額減(倘適用)累計攤銷。

2.3 Summary of Significant Accounting Policies (continued)

Derecognition of financial liabilities (accounting policies applied until 31 December 2017)

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments (accounting policies applied until 31 December 2017)

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments (accounting policies applied until 31 December 2017)

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the statement of profit or loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income.

2.3 主要會計政策概要 *(續)*

金融負債之終止確認(截至2017年12月31日應用的會計政策)

當負債項下之責任被解除或取消或屆滿，金融負債將被終止確認。

如現有金融負債由同一放債人以條款實質上相異之負債所取代，或現有負債之條款作出重大修訂，此類交換或修訂將被視為終止確認原負債及確認新負債處理，有關賬面值之差額於損益表確認。

抵銷金融工具(截至2017年12月31日應用的會計政策)

當且僅當現時存在一項可依法強制執行之權利可抵銷已確認金額，且亦有意以淨額結算或同時變現資產及償付債務，則金融資產及負債均可予抵銷，並將淨金額列入財務狀況表內。

衍生金融工具(截至2017年12月31日應用的會計政策)

衍生金融工具初始按訂立衍生合同當日之公允價值確認，其後按公允價值重新計量。如有關公允價值為正數，則該等衍生工具按資產列賬，如公允價值為負數，則按負債列賬。

衍生工具因公允價值變動所產生之任何損益均直接計入損益表，惟現金流量對沖之有效部份除外，其於其他全面收入中確認。

2.3 Summary of Significant Accounting Policies (continued)

Convertible bonds

The component of convertible bonds that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. On issuance of convertible bonds, the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond; and this amount is carried as a long term liability on the amortised cost basis until extinguished on conversion or redemption. If the conversion option is classified as an equity instrument, the remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity, net of transaction costs. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible bonds based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

If the conversion option of convertible bonds exhibits characteristics of an embedded derivative, it is separated from its liability component. On initial recognition, the derivative component of the convertible bonds is measured at fair value and presented as part of derivative financial instruments. Any excess of proceeds over the amount initially recognised as the derivative component is recognised as the liability component. Transaction costs are apportioned between the liability and derivative components of the convertible bonds based on the allocation of proceeds to the liability and derivative components when the instruments are initially recognised. The portion of the transaction costs relating to the liability component is recognised initially as part of the liability. The portion relating to the derivative component is recognised immediately in the statement of profit or loss.

2.3 主要會計政策概要 *(續)*

可換股債券

可換股債券中顯示負債特徵的部份，在扣除交易成本後在財務狀況表中確認為負債。發行可換股債券時，採用同等非可換股債券的市值，釐定負債部份的公允價值，該數額按攤銷成本基準持續列為長期負債，直至換股或贖回被註銷為止。倘若轉換期權被歸類為權益工具，則所得款項餘款分配至已確認的換股期權，扣除交易成本後計入股東權益。於其後年度，換股期權的賬面值不會重新計量。交易成本乃根據初始確認該等工具時，所得款項於負債及權益成份的分配攤分至可換股債券的負債及權益成份。

倘可換股債券的換股期權顯示嵌入式衍生工具的特徵，則與其負債部份分開入賬。於初始確認時，可換股債券的衍生工具部份按公允價值計量，並列為衍生財務工具部份。若所得款項超出初始確認為衍生工具部份的金額，則超出金額確認為負債部份。交易成本根據所得款項於工具初始確認時在負債與衍生工具部份之間的分配，分別列為可換股債券負債部份的交易成本及衍生工具部份的交易成本。有關負債部份的交易成本部份於初始確認時確認為負債部份。有關衍生工具部份則即時在損益表內確認。

2.3 Summary of Significant Accounting Policies (continued)

Treasury shares

Own equity instruments which are reacquired and held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short-term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

2.3 主要會計政策概要 *(續)*

庫存股份

本公司或本集團重新購入並持有的自有權益工具(庫存股份)直接按成本於權益確認。本集團購買、售出、發行或註銷自有權益工具時並不會於損益表中確認任何損益。

存貨

存貨按成本及可變現淨值兩者中之較低者入賬。成本基於加權平均成本法確定，對於在製品和產成品而言，其成本由直接材料、直接人工和適當比例之間接費用組成。可變現淨值乃按估計售價減去直到完成及出售時產生之任何估計成本計算。

現金及現金等價物

就合併現金流量表而言，現金及現金等價物是指手頭現金及活期存款，以及購入後通常於三個月內到期，可隨時轉換為已知金額現金之短期高變現能力但價值改變風險不大之投資，減按要求償還且組成本集團現金管理之不可或缺部份之銀行透支。

就合併財務狀況表而言，現金及現金等價物包括並無限制使用的手頭現金及銀行存款，包括定期存款，以及性質類似現金之資產。

2.3 Summary of Significant Accounting Policies (continued)

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated statement of profit or loss.

Provisions for product warranties granted by the Group on certain products are recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside the statement of profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

2.3 主要會計政策概要 *(續)*

撥備

如因過往事項而產生現時責任(法定或推定),且將來極可能需要流出資源以解除有關責任時,則確認撥備,惟責任所涉及之金額必須能可靠地估計。

如折現影響重大,則就撥備而確認之金額為預期清償債務所需之未來開支於報告年度末之現值。因時間流逝而引致之折現現值之增加計入合併損益表內之財務費用。

本集團就若干產品之產品保修而計提之撥備,乃按銷售額及過往維修及退貨水準之經驗,並於適當情況下貼現至其現值為基準確認。

所得稅

所得稅包括即期及遞延稅項。與損益外確認之項目有關之所得稅在損益表外確認,即在其他全面收入中確認或直接在權益中確認。

即期稅項資產及負債按預期可自稅務機關收回或支付予稅務機關之金額計量,其依據乃報告年度適用或主要之報告年度適用之稅率(及稅法)(已考慮本集團業務所在國現行釋義及慣例)。

2.3 S*mma of Significan Acco!n ing Policie. (continued)

Income a (continued)

Deferred income tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences, except:

t X I F O I E F GFFES S D P W B F M J B C J S M J T G P N the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

t J S F T Q F D U B Y B C M N F Q P S G S F Z S F O D F T associated with investments in subsidiaries, associates and a joint venture, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

2.3 主要會計政策概要*(續)*

所得稅*(續)*

遞延所得稅乃採用負債法就報告年度末資產及負債之稅基與其用作財務呈報之賬面值之間各項暫時差額作出撥備。

就所有應課稅暫時差額確認遞延所得稅負債，惟以下各項除外：

- 在交易時不影響會計利潤或應課稅利潤或虧損之非企業合併交易中，初始確認資產或負債時產生之遞延所得稅負債；及
- 就於附屬公司、聯營公司及一間合營公司之投資相關之應課稅暫時差額而言，則為撥回暫時差額之時間可以控制，並且暫時差額於可見將來可能不會被撥回。

遞延所得稅資產根據所有可扣稅暫時差額、結轉未動用稅項抵免及任何未動用稅項虧損確認，直至再無可能有應課稅利潤可用作抵銷可扣除暫時差額以及可利用結轉未動用稅項抵免及未動用稅項虧損為止，惟以下各項除外：

2.3 S!mma of Significan Acco!n ing Policie、(continued)

Income a (continued)

t X I F IO I FE F GFFESUSB BY T T NSFUM B UUJFO HF deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

t J GF T Q FFDGE F E V D UUJFCNMQFP S BGSF ZS F O D F T associated with investments in subsidiaries, associates and a joint venture, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.3 主要會計政策概要 *(續)*

所得稅 *(續)*

- 在交易時不影響會計利潤或應課稅利潤或虧損之非企業合併交易中，初始確認資產或負債時產生與可扣除暫時差額有關之遞延稅項資產；及
- 就於附屬公司、聯營公司及合營公司的投資的相關可扣除暫時差額而言，遞延稅項資產僅可在暫時差額將於可見將來撥回，並且應課稅利潤將可用以抵銷暫時差額的情況下確認。

遞延稅項資產的賬面值於各報告年度末審閱，並於不再有足夠應課稅利潤可供所有或部份遞延稅項資產動用時減少。未確認的遞延稅項資產於各報告年度末重新評估，並於可能有足夠應課稅利潤可供所有或部份遞延稅項資產收回的情況下予以確認。

遞延稅項資產及負債按預期適用於變現資產或清償負債期間的稅率計量，並以報告年度末前已制定或已實質上制定的稅率（及稅務法例）為基準。

倘存在法律上可強制執行的權利，可將即期稅項資產與即期稅項負債抵銷，且遞延稅項有關同一課稅實體及同一稅務機關，則遞延稅項資產與遞延稅項負債相抵銷。

2.3 Summary of Significant Accounting Policies (continued)

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

Where the Group receives grants of non-monetary assets, the grants are recorded at the fair value of the non-monetary assets and released to the statement of profit or loss over the expected useful lives of the relevant assets by equal annual instalments.

2.3 主要會計政策概要 *(續)*

政府補助

倘能合理保證能收取補助及已符合所有附帶的條件，則政府補助按其公允價值確認。倘補助涉及開支項目，則會在按擬用以彌償已列支成本的期間系統地確認為收入。

倘補助涉及資產，則其公允價值將計入遞延收入賬，並在有關資產的預計可使用年期內每年以等額分期撥入損益表或自資產之賬面值扣除，並以已扣減折舊費用方式計入損益表。

當本集團收取非貨幣性資產補助時，補助按非貨幣性資產的公允價值計量，並在相關資產預計可使用年期平均分配計入收益表。

2.3 主要會計政策概要 *(續)*

來自客戶合約之收入確認(自2018年1月1日起應用的會計政策)

2.3 Summary of Significant Accounting Policies (continued)

Revenue recognition from contracts with customers (accounting policies applied from 1 January 2018) (continued)

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

Sale of goods

Revenue from the sale of goods is recognised at a point of time when the control of the goods have been transferred to the buyer. The credit periods generally range from 30 to 180 days for major customers. New customers are normally required to pay in advance. The advances received is recognised as contract liabilities. The Group also offers volume rebates cash discount to major customers for early repayment. Both volume rebates and cash discount are estimated using most-likely amount method and recorded as a reduction of revenue as sales are recognised with the corresponding amount recorded as refund liabilities. The rebates were estimated at contract inception and constrained until the associated uncertainty is subsequently resolved. The application of the constraint on the rebates increase the amount of revenue that will be deferred.

2.3 主要會計政策概要 *(續)*

來自客戶合約之收入確認(自2018年1月1日起應用的會計政策) *(續)*

當合約包含融資部分，就貨品或服務轉移予客戶而為客戶提供重大利益超過一年時，收入按應收金額的現值計量，使用合約開始時在本集團與客戶之間訂立的獨立融資交易中反映的貼現率貼現。倘合約包含為本集團提供重大財務利益的融資部分時，根據該合約確認的收入包括根據實際利率法計算的合約負債所附加的利息開支。對於付款與轉移所承諾貨品或服務之間的期限為一年或不足一年的合約，交易價格不會根據國際財務報告準則第15號應用可行權宜方式就重大融資部分的影響進行調整。

銷售貨品

銷售貨品的收入於貨品的控制權已轉移至買方時確認。主要客戶的信用期限一般介於30天至180天不等。新客戶通常需要預先付款。所收墊款確認為合約負債。本集團亦向提前還款的主要客戶給予大額回扣及現金折扣。大額回扣及現金折扣均採用最可能金額法估計，並於確認銷售時將相應金額作為退款負債以收入減少入賬。回扣於合約開始時估計並受到約束，直至隨後解決相關不確定性。就回扣應用約束增加了將被遞延之收入金額。

2.3 Summary of Significant Accounting Policies (continued)

Revenue recognition from contracts with customers (accounting policies applied from 1 January 2018) (continued)

Sale of goods (continued)

For sales commission paid to agents and salesmen, the Group is required to capitalise these sales commission as costs of obtaining contracts when they are incremental and are expected to be recovered, unless the expected amortisation period is one year or less from the date of initial recognition of the asset, in which case the sales commission can be expensed when incurred.

During the year ended 31 December 2018, such sales commission was expensed when incurred as the expected amortisation period was one year or less.

Sales through e-commerce platforms

Revenue from the sales through e-commerce platforms is recognised at a point of time when the control of goods have been transferred to the customers. For platforms being as agent for end customers, payments are remitted to Group upon customer's confirmation on delivery of the goods. For platforms being the customer and take title of the goods, credit period of 60 days is offered to them. The Group also offers sale rebate to the platforms being the customer which is estimated using most-likely amount method and recorded as a reduction of revenue as sale is recognised with the corresponding amount recorded as refund liabilities. The rebates were estimated at contract inception and constrained until the associated uncertainty is subsequently resolved. The application of the constraint on the rebates increase the amount of revenue that will be deferred.

2.3 主要會計政策概要 *(續)*

來自客戶合約之收入確認(自2018年1月1日起應用的會計政策) *(續)*

銷售貨品 *(續)*

對於付予代理及銷售人員的銷售佣金，本集團須將該等銷售佣金資本化為取得合約的成本(當其為增量並預期將予以收回)，除非預期攤銷期與首次確認資產日期相隔一年或不足一年，在此情況下，銷售佣金可於發生時計入費用。

截至2018年12月31日止年度，該等銷售傭金於產生時列為開支，因預期的攤銷期為一年或以下。

透過電子商務平台銷售

透過電子商務平台銷售的收入於貨品的控制權已轉移至買方時確認。對於作為終端客戶代理的平台，付款將於客戶確認交付貨物時匯入本集團。對於作為客戶並擁有貨物所有權的平台，向彼等提供60天的信用期限。本集團亦向作為客戶的平台給予銷售回扣，回扣採用最可能金額法估計，並於確認銷售時將相應金額作為退款負債以收入減少入賬。回扣於合約開始時估計並受到約束，直至隨後解決相關不確定性。就回扣應用約束增加了將被遞延之收入金額。

2.3 Summary of Significant Accounting Policies (continued)

Revenue recognition from contracts with customers (accounting policies applied from 1 January 2018) (continued)

Sales through e-commerce platforms (continued)

Customers, either the end customer or the platforms themselves, are entitled to unconditional right to return the goods to the Group for a refund for a period of 1 week. This gives rise to right-of-return assets and refund liabilities.

Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

Right-of-return assets

A right-of-return asset represents the Group's right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the goods to be returned, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods. The Group updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned goods.

2.3 主要會計政策概要 *(續)*

來自客戶合約之收入確認(自2018年1月1日起應用的會計政策) *(續)*

透過電子商務平台銷售 *(續)*

客戶(終端客戶或平台本身)擁有無條件將貨物退回本集團並於1周獲得退款的權利。這會產生退貨權資產及退款負債。

退款負債

退款負債為退還部份或全部已收(或應收)客戶代價的義務,並按本集團最終預期須退還客戶的金額計量。本集團於各報告期末更新其退款負債估計(及相應的交易價格變動)。

退貨權資產

退貨權資產指本集團收回客戶預期退回的貨品的權利。資產按將予退回的貨品之前的賬面值減去收回貨品的預期成本(包括退回貨品價值的任何可能減幅)計量。本集團就所記錄資產的預期退貨水平的任何修訂以及退回貨品價值的任何額外減幅更新有關計量。

2.3 Summary of Significant Accounting Policies (continued)

Revenue recognition from contracts with customers (accounting policies applied from 1 January 2018) (continued)

Engineering income

Engineering income is recognised according to stage of completion of individual contract at the end of the reporting period. The stage of completion is determined using percentage of completion method by reference to value of work completed to date. Payments are made by the customers according to milestones reached.

Royalty income

Royalties are recognised when the subsequent sales or usage occurs accordance with the relevant agreement.

Logistic income

Logistic income is recognised over time when services are rendered. No credit period is granted to customers.

2.3 主要會計政策概要 *(續)*

來自客戶合約之收入確認(自2018年1月1日起應用的會計政策) *(續)*

工程收入

工程收入於本報告期末乃根據個別合約的完成階段確認。完成階段經參考迄今已完成工程價值，採用完成百分比方法釐定。客戶根據工程進度作出付款。

使用費收入

使用費根據有關協議於後續出售或使用時確認。

物流收入

物流收入於提供服務時隨時間確認。本集團並無授予信貸期給客戶。

2.3 Summary of Significant Accounting Policies (continued)

Revenue recognition from contracts with customers (accounting policies applied until 31 December 2017)

Revenue is recognised when it is probable that the economic benefits will flow to the Group and the revenue can be measured reliably, on the following bases:

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have been transferred to the buyer, usually on despatch of the goods, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold.

Royalty income

Royalties are recognised on an accrual basis in accordance with the substance of the relevant agreement.

Handling income

Handling income is recognised when services are provided.

Revenue recognition from other sources

Interest income

Interest income is recognised on an accrual basis using the effective interest rate method by applying the rate that discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of financial assets.

Rental income

Rental income arising from operating leases is recognised on straight-line basis over the lease terms.

2.3 主要會計政策概要 *(續)*

來自客戶合約之收入確認(截至2017年12月31日應用的會計政策)

收入在經濟利益很可能流入本集團並且能可靠計量時，將按以下基準確認：

銷售貨品

銷售貨品的收入於貨品擁有權的絕大部份風險及回報已轉移至買方時(通常指發貨時)確認，前提是本集團既沒有保留通常與所有權相聯繫的繼續管理權，又沒有對已售貨物實施有效控制。

使用費收入

使用費根據有關協議的實質按權責發生制基準確認。

手續費

手續費乃於服務提供時確認。

其他來源之收入確認

利息收入

利息收入按權責發生制基準使用實際利率法確認，即採用將金融工具預計年期內的估計未來現金收款折現至淨金融資產賬面價值的利率。

租金收入

經營租賃產生的租金收入於各租約年期按直線法確認。

2.3 Summary of Significant Accounting Policies (continued)

Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair values of share options are determined by management using the Black-Scholes valuation model, or a binomial option pricing model, where appropriate.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled in the employee benefit expense. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

2.3 主要會計政策概要 *(續)*

股份支付

本公司訂立購股權計劃，以向為本集團成功營運作出貢獻的合資格參與者提供激勵及獎勵。本集團僱員（包括董事）以股份支付交易的形式收取薪酬，據此僱員提供服務作為權益工具的對價（「權益結算交易」）。

權益結算交易與僱員以權益結算交易的成本乃參照該等權益工具於授予日期的公允價值計量。購股權的公允價值由管理層採用柏力克－舒爾斯估值模型（「BS」模型）或二項式期權定價模型（適用情況下）釐定。

與僱員進行的權益結算交易成本，連同權益相應增加部份，在績效及／或服務條件獲得履行期間內確認於僱員福利開支。在歸屬日期之前各報告年度末就權益結算交易確認的累計開支反映歸屬期屆滿的程度及本集團對最終歸屬的權益工具數量的最佳估計。於本期損益表扣除或計入的金額指於期初及期終確認的累計開支變動。

2.3 Summa of Significan Accoun ing Policie (continued)

Sha e-ba ed pa men (continued)

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

2.3 主要會計政策概要 *(續)*

股份支付 *(續)*

除須視乎市場或非歸屬條件歸屬的權益結算交易外，對於最終未予歸屬的獎勵，則不確認任何開支。對於須視乎市場或非歸屬條件歸屬的權益結算交易，在其他所有績效及／或服務條件都符合的情況下，不管市場或非歸屬條件是否達到要求，都視作已歸屬。

於修訂權益結算獎勵的條款時，倘滿足最初的獎勵條款，將會至少確認開支，猶如有關條款並無作出修訂。此外，亦會就任何增加股份付款交易的總公允價值，或於修訂當日計算時對僱員有利的修訂條款確認相關的費用。

倘若註銷權益結算獎勵，則會視作獎勵已於註銷當日歸屬，而任何未就獎勵確認的開支將立即確認。這包括未滿足本集團或僱員控制的非歸屬條件時的獎勵。然而，倘以新獎勵取代所註銷的獎勵，並於授出當日列作取代獎勵，則所註銷及新授出的獎勵將視作原有獎勵的修訂，有關詳情載於上段。

2.3 Summary of Significant Accounting Policies (continued)

Other employee benefits

Defined contribution plan for employees

Pursuant to the relevant PRC laws and regulations, the employees of the Group's subsidiaries operating in the PRC are required to participate in a central pension scheme operated by the local municipal government. The Group's subsidiaries operating in the PRC are required to contribute a certain percentage of the salaries of their employees to the central pension scheme. The only obligation of the Group with respect to the central pension scheme is to pay the ongoing required contributions. Contributions are charged to the statement of profit or loss when they become payable in accordance with the rules of the central pension scheme.

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

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

2.3 主要會計政策概要 *(續)*

其他僱員福利

僱員的界定供款計劃

根據中國相關的法律及法規，本集團於中國大陸經營的附屬公司的僱員均須參與地方市政府運作的中央退休金計劃。本集團於中國大陸經營的附屬公司須按其僱員薪金的若干百分比向中央退休金計劃供款。本集團對中央退休金計劃的唯一義務乃支付現在所需的供款。供款乃於根據中央退休金計劃的規定須予支付時在損益表扣除。

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

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

2.3 Summary of Significant Accounting Policies (continued)

Borrowing costs

2.3 主要會計政策概要 *(續)*

借款成本

直接歸屬於收購、建造或生產符合條件的資產（即需要經過相當長時間才能達到預定可使用或可銷售狀態的資產）的借款成本，經資本化後計入該等資產的成本。當該等資產基本達到預定可使用或可銷售狀態後，借款成本停止資本化。專項借款作臨時投資所賺取的投資收入，在該借款撥作符合條件的資產的開支之前，從資本化借款成本中扣除。所有其他借款成本在其發生的當期確認為開支。借款成本由利息及企業就借款所產生的其他成本所組成。

銷售稅

收入、費用及資產按扣除銷售稅後的淨額確認，以下情況除外：

(a) 因購買資產或服務發生的銷售稅若不可從稅務機關收回，則銷售稅確認為資產採購成本或開支項目的一部份（如適用）；及

(b) 已包含銷售稅金額列賬的應收款項和應付款項。

銷售稅可從稅務機關收回淨額或應付稅務機關淨額將計入合併財務狀況表應收款項或應付款項部份。

2.3 Summary of Significant Accounting Policies (continued)

Dividends

Final dividends proposed by the directors are classified as a separate allocation of share premium within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting and declared by the board of directors. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

The consolidated financial statements are presented in RMB, which is different from the Company's functional currency of United States Dollar ("US$"). Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. All differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

2.3 主要會計政策概要 *(續)*

股息

建議宣派末期股息於財務狀況表內權益部份單獨列為股份溢價分配，直至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。

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。

2.3 Summary of Significant Accounting Policies (continued)

Foreign currencies (continued)

Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss with the exception of differences on foreign currency borrowings that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to the statement of profit. Tax charges and credits attributable to exchange differences on those borrowings are also recorded in other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e. translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of the Company and certain subsidiaries are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the weighted average exchange rates for the year.

2.3 主要會計政策概要 *(續)*

外幣 *(續)*

除與境外實體的投資淨額有效對沖的外幣借貸差額，乃直接計入其他綜合收益，直至出售該投資淨額為止，屆時其將於收益表內確認，所有因貨幣項目結算或匯兌產生的差額均會計入損益表。由該等借貸的匯兌差額所產生的稅款及稅收抵免亦會於其他全面收益中列賬。

根據歷史成本計算的外幣非貨幣項目按首次交易日期的匯率換算。根據公允價值計算的外幣非貨幣項目按計算公允價值當日的匯率換算。重新換算按公允價值計量的非貨幣項目而產生的收益或虧損，按確認該項目的公允價值變動的收益或虧損一致的方法處理（即其他全面收益或損益已確認的項目的公允價值收益或虧損，其匯兌差額亦分別於其他全面收益或損益確認）。

本公司及若干附屬公司之功能貨幣並非人民幣。於報告期完結日，該等個體之資產及負債按報告期完結日之匯率折算為本公司之呈報貨幣，該等個體之損益表按本年度之加權平均匯率折算為人民幣。

2.3 Summary of Significant Accounting

2.3 主要會計政策概要 *(續)*

外幣 *(續)*

所導致的匯兌差額被確認為其他全面收益並累積於匯兌準備。於處置海外業務時，與該特定附屬公司有關的其他全面收益組成部份於收益表內確認。

任何由於兼併外國業務產生的商譽及任何對兼併外國業務帶來的資產及負債的賬面價值的公允價值調整，被當作外國業務的資產及負債處理，並在會計期末做相應換算。

就合併現金流量表而言，本公司及若干附屬公司的功能貨幣並非人民幣，故現金流量按現金流量日期適用的匯率換算為人民幣。本公司及若干附屬公司的功能貨幣並非人民幣，在本年度內產生的經常性現金流量會按該年度的加權平均匯率換算為人民幣。

3. Significan Acco n ing J dgemen , and E ima e

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

J dgemen

In the process of applying the Group's accounting policies, management has made the following judgement, which has the most significant effect on the amounts recognised in the consolidated financial statements:

Corporate income taxes

Significant management judgements on the future tax treatment of certain transactions are required in determining income tax provisions. The Group carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislation.

3. 主要會計判斷及估計

本集團財務報表的編製要求管理層作出可能影響收入、支出、資產及負債等報告金額、與之相關的披露及或有負債披露的判斷、估計及假設。該等假設及估計的不確定性可能導致須於未來對資產或負債的賬面值作出重大調整的結果。

判斷

在應用本集團會計政策過程中，管理層已作出以下對合併財務報表中所確認的金額有最重大影響的判斷：

企業所得稅

管理層於釐定所得稅撥備時須就若干交易的日後稅務處理方式作出重大判斷。本集團會審慎評估交易的稅務影響，並相應地作出稅項撥備。有關該等交易的稅務處理方式會定期重新考慮以計及稅務法例的所有變動。

3. Significant Accounting Judgements and Estimates (Continued)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Fair value measurement of derivative financial instrument

Convertible bonds – derivative component included in the Group's financial statements requires measurement at, and/or disclosure of, fair value. In assessing the fair value of the conversion option giving rise to the derivative, the generally accepted option pricing model was used to calculate the fair value. The option pricing model requires the input of subjective assumptions, including the expected volatility and yield. Any changes in these assumptions can significantly affect the estimate of the fair value of the derivative.

Fair value measurement

Certain assets and liabilities included in the Group's financial statements require measurement at, and disclosure of, fair value. Further details of fair value measurement are disclosed in Note 42.

Useful lives of other intangible assets

The Group determines the estimated useful lives for its intangible assets based on their best estimate on the expected future cash flows from the assets. The useful lives of the Group's certain trademarks were estimated to be indefinite. Intangible assets with indefinite useful lives are tested for impairment at least annually and at other times when such an indication exists. Further details are set out in Note 17.

3. 主要會計判斷及估計 *(續)*

估計的不確定性

於報告年度末會對日後及其他估計不確定性的主要來源作出重大假設，很大機會導致下一財政年度的資產及負債的賬面值須作出重大調整的假設載述如下。

衍生金融工具的公允價值計量

本集團財務報表列示的可換股債券－衍生工具組合部份要求按公允價值計量及／或披露。於評估產生衍生工具的轉換期權的公允價值時，採用普遍接受的期權定價模型計算公允價值。期權定價模型需帶入主觀假設，包括預期波幅及收益。該等假設的任何變化均會對衍生工具的公允價值的估計產生重大影響。

公允價值計量

本集團財務報表中列示的若干資產及負債要求按公允價值計量及披露。公允價值計量的其他詳情載於附註42。

其他無形資產的可使用年期

本集團基於彼等對來自資產的預期未來現金流量的最佳估計，釐定其無形資產的估計可用年期。估計本集團若干商標擁有無限可用年期。擁有無限可用年期的無形資產至少每年或在有跡象顯示減值的其他時間進行減值測試。詳情載於財務報表附註17。

3. Significant Accounting Judgements and Estimates (Continued)

Estimation uncertainty (continued)

Impairment of non-financial assets other than goodwill with finite useful lives

The Group has to exercise judgement in determining whether an asset is impaired or the event previously causing the asset impairment no longer exists, particularly in assessing (i) whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence; (ii) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (iii) the appropriate key assumption to be applied in preparing cash flow projections including whether these cash flow projections are discounted using appropriate rates. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could affect the net present value used in the impairment test significantly.

Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Further details are set out in Note 19.

3. 主要會計判斷及估計 *(續)*

估計的不確定性 *(續)*

可使用年期有限之非金融資產(商譽除外)減值

於釐定資產有否出現減值或過往導致資產減值的情況不再存在時，本集團須作出判斷，特別是評估：(i)有否出現可能影響資產價值的事件或影響資產價值的該等事件已不存在；(ii)資產賬面值能否獲得日後現金流量現值淨額支援，而日後現金流量按資產的持續使用或終止確認估計；及(iii)編製現金流量預測所採用的合適主要假設包括該等現金流量預測是否以合適比率折現。倘管理層所選用以決定減值水準的假設(包括現金流量預測所用折現率或增長率假設)有變，或對減值測試所用現值淨額構成重大影響。

遞延稅項資產

所有可扣除暫時差額，如日後有可能出現應課稅利潤，可用作抵銷該等可扣除暫時差額，均確認為遞延稅項資產。釐定可確認的遞延稅項資產金額時，管理層須根據未來應課稅利潤的可能時間及水準以及未來稅務規劃策略作出重大判斷。進一步詳情載於附註19。

3. Significan Acco n ing J dgemen , and E. ima e. (Continued)

E. ima ion nce ain (continued)

Recognition of a deferred tax liability for withholding taxes

The PRC New Corporate Income Tax Law, which became effective on 1 January 2008, states that the distribution of dividends by a foreign-invested enterprise established in Mainland China to its foreign investors, from its earnings after 31 December 2007, shall be subject to withholding corporate income taxes at a rate of 10%. The Group carefully evaluates the necessity of dividend distribution of its PRC subsidiaries out of profits earned after 31 December 2007 and makes decisions on such dividend distribution based on the senior management's judgement. Details are set out in Note 19.

Development costs

Development costs are capitalised in accordance with the accounting policy for research and development costs in Note 2.3. Determining the amounts to be capitalised requires management to make assumptions regarding the expected future cash generation of the assets, discount rates to be applied and the expected period of benefits. Further details are set out in Note 17.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Further details are set out in Note 16.

3. 主要會計判斷及估計 *(續)*

估計的不確定性 *(續)*

確認預扣所得稅的遞延稅項負債

於2008年1月1日生效的中國新企業所得稅法規定，於2007年12月31日後，於中國內地成立的外資企業由其收益向其境外投資者分派股息須繳納10%的預扣所得稅。本集團會審慎評估於2007年12月31日後由其中國附屬公司賺取的利潤分派股息的必要性，並基於高級管理層的判斷作出該等分派股息的決定。詳情載於附註19。

開發成本

開發成本乃根據附註2.3所載研發成本的會計政策予以資本化。釐定資本化金額時，管理層須對有關資產的預期未來現金的產生、應用的折現率及預期產生利益年期作出假設。進一步詳情載於附註17。

商譽減值

本集團至少每年釐定商譽有否出現減值。這需要估計獲分配商譽的現金產出單位的使用價值。在估計使用價值時，本集團須估計預期現金產出單位未來產生的現金流量，以及選擇合適的折現率以計算該等現金流量的現值。進一步詳情載於附註16。

3. Significan Acco n ing J dgemen , and E ima e (Continued)

E ima ion nce ain (continued)

Impairment provision for trade and other receivables

The impairment of trade and other receivables are based on estimation about risk of default and ECL rate in accordance with accounting policy stated in Note 2.3. The Group estimates the above broadly based on the available customers' historical data, existing market condition including forward-looking estimates at the end of the reporting period.

Provision for losses on financial guarantee contracts

The Group exposes to the risk of losses arising from legal proceedings as further detailed in Note 33. Due to potential outcomes and uncertainties around the legal proceedings, significant management judgement on determining if the provision amount to be recorded in the consolidated financial statements is required.

3. 主要會計判斷及估計 *(續)*

估計的不確定性 *(續)*

貿易及其他應收款項減值撥備

貿易及其他應收款項之減值乃根據附註2.3所述會計政策有關違約風險及預期信貸虧損率的估計得出。本集團大致上根據所得客戶的歷史數據、現行市況(包括前瞻性估計)於報告期末作出估計。

財務擔保合約損失撥備

本集團面臨法律訴訟所引起的損失風險，進一步詳情載於附註33。由於法律訴訟中潛在的結果及不確定性，需要對釐定合併財務報表中記錄的撥備金額作出重大管理判斷。

4. Ope a ing Segmen Info ma ion

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

(a) NVC brand lighting products – domestic market segment

(b) NVC brand lighting products – international market segment

(c) Non-NVC brand lighting products – domestic market segment

(d) Non-NVC brand lighting product – international market segment

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

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

Since total assets, liabilities and capital expenditures for

4. 經營分部資料

就管理而言，本集團根據產品及市場劃分業務單元並設有以下四個報告業務分部：

(a) 雷士品牌照明產品－國內市場分部

(b) 雷士品牌照明產品－國際市場分部

(c) 非雷士品牌照明產品－國內市場分部

(d) 非雷士品牌照明產品－國際市場分部

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

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

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

4. Ope a ing Segmen Info ma ion (continued) 4. 經營分部資料 *(續)*

		2018 2018年				
		Dome. ic NVC b and 國內雷士品牌 RMB'000 千人民幣	In e na ional NVC b and 國際雷士品牌 RMB'000 千人民幣	Dome. ic non-NVC b and 國內非雷士品牌 RMB'000 千人民幣	In e na ional non-NVC b and 國際非雷士品牌 RMB'000 千人民幣	Con. olida ed 合併 RMB'000 千人民幣
Segmen e. en/e:	分部收入：					
Sales to external customers	銷往外部客戶	3,286,304	185,150	342,868	1,090,526	4,904,848
Segmen e. /I .	分部業績	1,195,684	45,636	47,731	189,237	1,478,288
Reconciliation	*調節項目*					
Interest income	利息收入					14,287
Fair value change of the derivative component of convertible bonds	可換股債券衍生工具部份的公允價值變動					82,903
Fair value change of derivative financial liabilities	衍生金融負債公允價值變動					(10,689)
Fair value gain on deemed disposal of an associate	被視作處置一家聯營公司的公允價值收益					85,958
Loss on modification of terms of convertible bonds	修訂可換股債券之條款產生之虧損					(78,387)
Impairment on other receivables	其他應收款項減值					(319,880)
Provision for losses on financial guarantee contracts	財務擔保合同的撥備損失					(151,519)
Unallocated income and gains	未分配收入及收益					73,831
Corporate and other unallocated expenses#	企業及其他未分配開支#					(974,992)
Loss on disposal of items of property, plant and equipment	處置物業、廠房及設備項目的損失					(2,229)
Fair value change of held-for-trading investment	持作買賣投資之公允價值變動					(44,596)
Finance costs	財務費用					(59,895)
Share of results of associates	應佔聯營公司業績					5,259
Share of results of a joint venture	應佔合營公司業績					(35,200)

4. Ope a ing Segmen Info ma ion (continued) 4. 經營分部資料 *(續)*

		2018 2018年				
		Dome ic NVC b and 國內雷士品牌 RMB'000 千人民幣	In e na ional NVC b and 國際雷士品牌 RMB'000 千人民幣	Dome ic non-NVC b and 國內非雷士品牌 RMB'000 千人民幣	In e na ional non-NVC b and 國際非雷士品牌 RMB'000 千人民幣	Con olida ed 合併 RMB'000 千人民幣
O he egmen info ma ion:	其他分部資料：					
Impairment/(reversal of impairment) of trade receivables and other receivables, net	貿易應收賬款及其他應收款的減值／(減值撥回)，淨值	20,404	49	(220)	5,344	25,577
Unalloca ed impai men of ade ecei able and o he ecei able , ne	未分配貿易應收賬款及其他應收款項的減值，淨值					320,740
To al impai men of ade ecei able and o he ecei able , ne	貿易應收賬款及其他應收款項的減值合計					346,317
Impai men of p ope , plan and e ipmen , ne	物業、廠房及設備的減值，淨值	1,315		15	208	1,538
W i e-do n/ (e e al of i e-do n) of in en o ie	撇減／(撥回撇減) 存貨	3,850	3,914	(2,012)	84	5,836
Depreciation and amortisation	折舊和攤銷	56,391	2,263	20,047	20,548	99,249
Unallocated depreciation and amortisation associated with head office and corporate assets	與總辦事處及企業資產有關的未分配折舊及攤銷					569
To al dep ecia ion and amo i a ion	折舊及攤銷合計					99,818
Capi al e pendi e*	資本支出*	796,487	1,212	38,691	797,474	1,633,864

4.

4. 經營分部資料 *(續)*

		2017 (Restated) 2017年 (經重列)				
		Domestic NVC brand 國內雷士品牌 RMB'000 千人民幣	International NVC brand 國際雷士品牌 RMB'000 千人民幣	Domestic non-NVC brand 國內非雷士品牌 RMB'000 千人民幣	International non-NVC brand 國際非雷士品牌 RMB'000 千人民幣	Consolidated 合併 RMB'000 千人民幣
Re. e . al of impai men of p ope , plan and e ipmen	物業、廠房及設備的減值撥回	(282)	(36)	–	(28)	(346)
Unalloca ed impai men of p ope , plan and e ipmen a . ocia ed i h head office and co po a e a . e .	與總辦事處及企業資產有關的未分配物業、廠房及設備的減值					319
To al e. e . al of impai men of p ope , plan and e ipmen , ne	物業、廠房及設備的減值撥回淨額合計，淨值					(27)
(Re. e . al of i e-do n)/ i e-do n of in en o ie.	(撥回撇減)／撇減存貨	(6,216)	(5,850)	(3,417)	984	(14,499)
Depreciation and amortisation	折舊及攤銷	51,838	5,412	20,090	9,301	86,641
Unallocated depreciation and amortisation associated with head office and corporate assets	與總辦事處及企業資產有關的未分配折舊及攤銷					1,200
To al dep ecia ion and amo i. a ion	折舊及攤銷合計					87,841
Capital expenditure	資本支出	40,667	4,379	11,438	17,589	74,073
Unallocated capital expenditure associated with head office and corporate assets	與總辦事處及企業資產有關的未分配資本支出					1,640
To al capi al e pendi e*	資本支出合計*					75,713

* 資本支出包括添置物業、廠房及設備、其他無形資產及商譽。

企業及其他未分配費用包括未分配折舊、攤銷及員工成本、運費、貿易應收賬款減值損失及匯兌損失。

4. Ope a ing Segmen Info ma ion (continued)

Timing of e en e ecogni ion:

For the year ended 31 December 2018, the Group's revenue is recognised at a point in time save for the engineering income of RMB34,064,000 in Domestic NVC brand segment which is recognised over time.

Geog aphical info ma ion

(a) Revenue from external customers

4. 經營分部資料 *(續)*

收入確認時間：

截至2018年12月31日止年度，除了國內雷士品牌分部中的人民幣34,064千元的工程收入於一段時間內確認外，本集團的收入均於某個時間點確認。

地區資料

(a) 外部客戶的收入

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
The PRC	中國	3,629,172	2,810,294
Other countries	其他國家	1,275,676	1,252,869
		4,904,848	4,063,163

The revenue information above is based on the locations of the customers.

上述收入資料乃按客戶所在地劃分。

4. Ope a ing Segmen Info ma ion (continued)

Geog aphical info ma ion (continued)

(b) Non-current assets

4. 經營分部資料 *(續)*

地區資料 *(續)*

(b) 非流動資產

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
The PRC	中國	2,275,430	1,519,769
Other countries	其他國家	788,362	46,062
		3,063,792	1,565,831

The non-current assets information above is based on the locations of the assets and excludes deferred tax assets and financial assets.

上述非流動資產的資料乃按資產所在地劃分，並不包括遞延稅項資產及金融資產。

Info ma ion abo! majo c!、ome 、

No single customer contributed more than 10% of total revenue of the Group for the years ended 31 December 2018 and 2017.

有關主要客戶的資料

於截至2018年及2017年12月31日止年度，並無單一客戶佔本集團總收入10%以上。

5. Re en e, O he Income and Gain

An analysis of revenue, other income and gains is as follows:

5. 收入、其他收入及收益

收入、其他收入及收益的分析如下：

		Notes 附註	2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
Revenue from contracts with customers	來自客戶合約之收益			
Sales of goods	貨物銷售	(a)	4,870,784	4,063,163
Engineering income	工程收入	(a)	34,064	–
			4,904,848	4,063,163
Other income	其他收入			
Government grants	政府補助	(b)	25,577	16,532
Trademark licence fees	商標許可費	(c)	1,539	452
Bank interest income	銀行利息收入		13,058	25,437
Other interest income	其他利息收入		1,229	431
Surcharge from suppliers	來自供應商的附加費		7,427	–
Logistic income	物流收入		4,204	–
Rental income	租金收入		7,001	3,660
Recovery of bad debts	收回壞賬			11,457
Waiver of other payables	豁免其他應付款項			16,718
Fair value change of the derivative component of convertible bonds	可換股債券衍生工具部份的公允價值變動	45	82,903	46,228
Fair value gain on deemed disposal of an associate	被視作處置一家聯營公司的公允價值收益		85,958	–
Others, net	其他，淨值		8,796	2,109
			237,692	123,024
Gains	收益			
Gain on sale of scrap materials	銷售廢料的收益		254	4,580
Exchange gains, net	匯兌收益淨額		15,592	–
			15,846	4,580
			253,538	127,604

5. Revenue, Other Income and Gains (continued)

Notes:

(a) The Group has applied the practical expedient under IFRS 15 so that transaction price allocated to unsatisfied performance obligations under contracts for sales of goods and engineering income are not disclosed as such contracts have an original expected duration of one year or less.

(b) Various government grants have been received by the Group's PRC subsidiaries as tax subsidies and incentives for research and development activities and the expansion of production capacity of energy-saving lamps. Government grants for which expenditure has not been undertaken and those associated with assets are recognised as deferred income in the consolidated statement of financial position (Note 29).

(c) The Group licensed the "NVC" trademark to an associate in 2017 and 2018 at 3% to 5% of the sales amount of these companies as trademark licence fees. Details of the related party transactions are set out in Note 40.

5. 收入、其他收入及收益（續）

附註：

(a) 本集團已採納國際財務報告準則第15號可行權宜方法，因此分配至貨品銷售合約及工程收入未履約責任的交易價未披露，因該等合約設有一年或以內的原預期持續時間。

(b) 本集團中國附屬公司已收取各種政府補助作為就研發活動及擴大節能燈產能而發放的稅項補助及激勵。尚未用作開支的政府補助及與資產相關的政府補助已於合併財務狀況表確認為遞延收入（附註29）。

(c) 本集團於2017年及2018年許可一家聯營公司使用「雷士」品牌，並收取該等公司銷售額的3%至5%作為商標許可費。關聯方交易詳情載於附註40。

6. O he E pen. e. , Ne

6. 其他費用，淨額

		Notes 附註	2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
Impairment of other receivables in respect of:	其他應收款項減值：	22(b)		
– Due from a company under the Pledge and Guarantee Agreements*	– 根據質押及擔保協議應收一家公司款項*		265,564	–
– Withdrawn amount recoverable under Guarantee Agreement 3*	– 擔保協議3*項下之可收回被提取款項		55,396	–
			320,960	–
Provision for losses on financial guarantee contracts in respect of:	財務擔保合同的撥備損失：	27(a)		
– Guarantee Agreement 1*	– 擔保協議1*		61,830	–
– Guarantee Agreement 2*	– 擔保協議2*		60,700	–
– Guarantee Agreement 3*	– 擔保協議3*		28,989	–
			151,519	–
Loss on modification of terms of convertible bonds	修訂可換股債券之條款產生之虧損	45	78,387	–
Loss on disposal of items of property, plant and equipment	處置物業、廠房及設備項目的損失		2,229	16,642
Fair value change of held-for-trading investments	持作買賣投資之公允價值變動		44,596	12,004
Fair value change of derivative financial liabilities	衍生金融負債公允價值變動		10,689	–
Exchange losses, net	匯兌損失淨額			44,156
Others	其他		3,659	8,358
			612,039	81,160

* These are defined in Note 33.

* 定義見附註33。

7. P ofi Befo e Income Ta

This is arrived at after charging/(crediting):

7. 稅前利潤

為經扣除／(計入) 下列項目所得：

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
Cost of inventories sold	已售存貨成本	3,420,724	2,904,804
Auditor's remuneration	核數師薪酬	8,880	4,000
Depreciation	折舊	86,374	82,229
Amortisation of prepaid land lease payments	預付土地租金攤銷	1,319	1,319
Amortisation of computer software and patents*	電腦軟件及專利權攤銷*	1,980	1,462
Amortisation of trademarks and customer relationship	商標及客戶關係攤銷	4,813	–
Impairment/(reversal of impairment) of property, plant and equipment, net	物業、廠房及設備的減值／(減值撥回)，淨額	1,538	(27)
Impairment of trade receivables, net	貿易應收賬款減值，淨額	26,437	15,839
Impairment of other intangible assets	其他無形資產的減值		18,165
Impairment of other receivables, net	其他應收款項減值，淨額	319,880	929
Write-down/(reversal of write-down) of inventories	撇減／(撥回撇減) 存貨	5,836	(14,499)
Research and development costs:	研發成本：		
Deferred expenditure amortised*	已攤銷的遞延開支*	5,332	2,831
Current year expenditure	本年度開支	87,260	85,554
		92,592	88,385
Minimum lease payments	最低租賃付款	29,512	30,448
Employee benefit expenses (excluding directors' and chief executive's remuneration (Note 9)):	僱員福利開支 (不包含董事及最高行政人員薪酬 *(附註9)*) :		
Wages and salaries	工資和薪金	557,319	509,833
Pension scheme contributions (defined contribution scheme)	退休金計劃供款 (界定供款計劃)	83,876	65,759
Other welfare expenses	其他福利開支	15,704	16,896
		656,899	592,488

* The amortisation of computer software and patents and the amortisation of deferred development costs for the year are included in "Cost of sales" and "Administrative expenses" respectively in the consolidated statement of profit or loss.

* 本年度電腦軟件及專利權攤銷以及遞延開發成本攤銷計入合併損益表「銷售成本」及「管理費用」。

8. Finance Co、、

An analysis of finance costs is as follows:

8. 財務費用

財務費用分析如下：

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
Interest on bank loans	銀行貸款利息	35,046	1,452
Interest on convertible bonds (Note 45)	可換股債券利息 *(附註45)*	24,730	40,262
Interest on other loans	其他貸款利息	119	382
		59,895	42,096

9. Di ec o、' and Chief E ec/ i、e'、 Rem/ne a ion

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:

9. 董事及主要行政人員薪酬

根據上市規則及香港公司條例(第622章)第383條(條例)的披露規定以及公司法規第622G章(董事權益信息披露)(法規)披露的本年度董事及最高行政人員薪酬如下：

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
Fees	袍金	3,973	4,330
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	6,731	6,242
Performance-related bonuses*	業績獎金*	8,172	2,755
Pension scheme contributions	退休金計劃供款	155	94
		15,058	9,091
		19,031	13,421

* 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.

* 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。

9. Di ec o ' and Chief E ec i e' Rem ne a ion (continued)

(a) Independen non-e ec i e di ec o

The fees paid to independent non-executive directors during the year were as follows:

9. 董事及主要行政人員薪酬 *(續)*

(a) 獨立非執行董事

本年度付予獨立非執行董事的袍金如下：

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
Mr. WEI Hongxiong	魏宏雄先生	423	433
Mr. WANG Xuexian	王學先先生	423	433
Mr. LEE Kong Wai, Conway	李港衛先生	423	433
Mr. SU Ling	蘇嶺先生	423	433
		1,692	1,732

There were no other emoluments payable to the independent non-executive directors during the year (2017: RMBNil).

本年度，並無其他應付獨立非執行董事的薪酬(2017年：人民幣零元)。

9. Di ec o ' and Chief E ec i e' Rem ne a ion (continued)

(b) E ec i e di ec o , non-e ec i e di ec o and he chief e ec i e

9. 董事及主要行政人員薪酬 *(續)*

(b) 執行董事、非執行董事及最高行政人員

9. Di ec o ' and Chief E ec i e' Rem ne a ion (continued)

(b) E ec i e di ec o , non-e ec i e di ec o and he chief e ec i e (continued)

9. 董事及主要行政人員薪酬 *(續)*

(b) 執行董事、非執行董事及最高行政人員 *(續)*

		2017 2017年				
		Fees 袍金 RMB'000 千人民幣	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 RMB'000 千人民幣	Performance-related bonuses 業績獎金 RMB'000 千人民幣	Pension scheme contributions 退休金計劃供款 RMB'000 千人民幣	Total 合計 RMB'000 千人民幣
E ec i e di ec o :	**執行董事：**					
Mr. WANG Donglei	王冬雷先生	433	3,004	1,950	–	5,387
Mr. WANG Dongming	王冬明先生	–	1,446	–	–	1,446
Mr. XIAO Yu	肖宇先生	433	989	605	78	2,105
Mr. WANG Keven Dun	王頓先生	433	803	200	16	1,452
		1,299	6,242	2,755	94	10,390
Non-e ec i e di ec o :	**非執行董事：**					
Mr. LI Wei[2]	李偉先生[2]	433	–	–	–	433
Mr LI Huating[3]	李華亭先生[3]	433	–	–	–	433
Ms. YANG Jianwen[4]	楊建文女士[4]	433	–	–	–	433
		1,299	–	–	–	1,299
		2,598	6,242	2,755	94	11,689

10. Fi e Highe Paid Emplo ee

The five highest paid employees during the year included three directors (2017: three directors), details of whose remuneration are set out in Note 9 above. Details of the remuneration for the year of the remaining two (2017: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

10. 五位最高薪酬僱員

本年度，五位最高薪酬僱員包括三位董事（2017年：三位董事），其薪酬詳情載於上述附註9。既不是董事亦不是本公司最高行政人員的餘下兩位（2017年：兩位）最高薪酬僱員的薪酬詳情如下：

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	4,527	4,519
Performance-related bonuses	業績獎金	5,370	2,266
Pension scheme contributions	退休金計劃供款	110	77
		10,007	6,862

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

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：

		Nmbe of emplo ee 僱員數目	
		2018 2018年	2017 2017年
HK$2,500,001 to HK$3,000,000	2,500,001港元至3,000,000港元		1
HK$4,000,001 to HK$4,500,000	4,000,001港元至4,500,000港元	1	–
HK$5,000,001 to HK$5,500,000	5,000,001港元至5,500,000港元		1
HK$7,500,001 to HK$8,000,000	7,500,001港元至8,000,000港元	1	–
		2	2

11. 所得稅

本集團內的絕大部份公司須根據

11. Income Ta (continued)

The income tax for the year can be reconciled to the profit before income tax in the consolidated statement of profit or loss as follows:

11. 所得稅 *(續)*

本年所得稅開支與合併損益表載列之稅前利潤對賬如下：

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
Profit before income tax	稅前利潤	63,139	435,856
Notional tax on profit before income tax, calculated at the rates applicable in the tax jurisdictions concerned	按有關稅項司法管轄區之適用稅率計算之稅前利潤之名義稅項	49,748	97,700
Income not subject to tax	毋須課稅收入	(35,394)	(27,113)
Expenses not deductible for tax	不可扣稅支出	90,284	15,194
Over-provision in prior years	以前年度超提	(1,719)	(6,801)
Utilisation of tax losses previously not recognised	動用先前未確認的稅項虧損	(4,017)	–
Tax losses not recognised	未確認的稅項虧損	1,747	18,823
Effect of deductible temporary differences which have not been recognised as deferred tax assets	未確認為遞延所得稅資產的可抵扣暫時性差異的影響	50,186	6,453
Withholding tax on dividends received from the Group's PRC subsidiaries during the year	本年度收取本集團中國附屬公司股息時繳納預扣稅	66,188	–
Effect of withholding tax at 10% on the distributable profit of the Group's PRC subsidiaries	10%的預扣稅對本集團中國附屬公司可分派利潤的影響	74,000	–
Income tax arising from reorganisation	因重組產生的所得稅	74,452	–
Income tax	所得稅	365,475	104,256

11. Income Ta (continued)

The Company's subsidiaries operated in the PRC and Hong Kong are subject to enterprise income tax ("EIT") and Hong Kong profits tax at the statutory tax rate of 25% and 16.5% respectively.

Chongqing NVC Lighting Co., Ltd. ("Chongqing NVC") and NVC Lighting (China) Co., Ltd. ("NVC China"), two subsidiaries located in the west of the PRC, were recognised as western development enterprises by the local tax authority and are entitled to the preferential tax rate of 15% until 2020 according to a local tax policy on western development issued in 2011.

Shanghai Arcata Electronics Co., Ltd. ("Shanghai Arcata"), a subsidiary located in Shanghai as a foreign-invested enterprise was recognised as a high-tech enterprise by the PRC tax authority and entitled a preferential tax rate of 15% in prior years and continued to enjoy a preferential tax rate of 15% for three years starting from 2017 due to the review evaluations of high-tech enterprises.

ETi Solid State Lighting (Zhuhai) Limited ("Zhuhai SSL") was recognised as high-tech enterprise by the PRC tax authority and entitled a preferential tax rate of 15% for three years starting from year 2016.

11. 所得稅 *(續)*

本公司在中國及香港的附屬公司分別按25%及16.5%的法定稅率繳納企業所得稅及香港利得稅。

重慶雷士照明有限公司(「重慶雷士」)及雷士照明(中國)有限公司(「雷士中國」)為兩家位於中國西部的附屬公司，獲當地稅務機關確認為西部開發企業，按照2011年就西部發展頒佈的一項地方稅務政策，直至2020年享有15%的優惠稅率。

上海阿卡得電子有限公司(「上海阿卡得」)為一家位於上海的外商投資企業的附屬公司，上海阿卡得被中國稅務機關確認為高新技術企業，並於過往年度享受15%的優惠稅率。上海阿卡得經審查評估為高新技術企業，於2017年起三年繼續享受15%的優惠稅率。

怡迅(珠海)光電科技有限公司(「珠海怡迅」)被中國稅務機關確認為高新技術企業，於2016年起三年享受15%的優惠稅率。

12. Di idend

12. 股息

	2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
Proposed special dividend of HK5 cents per ordinary share (2017: proposed final dividend of HK1 cent per ordinary share) 建議宣派特別股息，每股普通股5港仙（2017年：建議宣派末期股息，每股普通股1港仙）	185,367	29,940

The proposed special dividend for the year is subject to the approval of the Company's shareholders at the forthcoming extraordinary general meeting.

本年度建議宣派的特別股息須在即將舉行的股東特別大會上獲得本公司股東的批准。

No final dividend has been proposed for the year ended 31 December 2018 (2017: HK1 cent per ordinary share).

截至2018年12月31日止年度建議不宣派末期股息（2017年：每股普通股1港仙）。

13. (Lo ,)/Ea ning Pe Sha e A ib able o O dina E i Holde of he Pa en

13. 母公司普通股權益擁有人應佔每股（虧損）／盈利

The calculations of basic (loss)/earnings per share are based on:

基本每股（虧損）／盈利的計算乃基於：

	2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
(Loss)/earnings: (虧損)／盈利：		
(Loss)/profit attributable to ordinary equity holders of the parent 歸屬於母公司普通股權益擁有人應佔的（虧損）／利潤	(327,592)	314,268

13. (Lo. .)/Ea ning. Pe Sha e A ib! able o O dina E i Holde . of he Pa en (continued)

13. 母公司普通股權益擁有人應佔每股(虧損)／盈利(續)

		Nmbe of . ha e. 股份數目	
		2018 2018年 '000 千股	2017 2017年 '000 千股
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic (loss)/earnings per share calculation	用於計算基本每股(虧損)／盈利的當年已發行的普通股加權平均數	3,832,650	3,422,660

The calculations of diluted (loss)/earnings per share are based on:

攤薄每股(虧損)／盈利的計算乃基於：

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
(Loss)/earnings:	(虧損)／盈利：		
(Loss)/profit attributable to ordinary equity holders of the parent	歸屬於母公司普通股權益擁有人應佔的(虧損)／利潤	(327,592)	314,268
Effect of dilutive potential ordinary shares:	潛在普通股的攤薄作用：		
– Interest on convertible bonds (net of tax)	– 可換股債券利息(扣除稅項)	N/A 不適用	40,262
– Fair value change of the derivative component of convertible bonds	– 可換股債券衍生工具部份的公允價值變動	N/A 不適用	(46,228)
(Loss)/earnings for the purposes of diluted (loss)/earnings per share	用於計算攤薄每股(虧損)／盈利的(虧損)／盈利	(327,592)	308,302

13. (Lo. .)/Ea ning. Pe Sha e A ib! able o O dina E !i Holde . of he Pa en (continued)

13. 母公司普通股權益擁有人應佔每股(虧損)／盈利 *(續)*

		Nmbe of . ha e. 股份數目	
		2018 2018年 '000 千股	2017 2017年 '000 千股
	股份		
in issue during the year used in the basic (loss)/ear	當年已發行的普通股加權平均數用於計算基本每股(虧損)／盈利的	3,832,650	3,422,660
Ef – convertible ings nds	–		
fect of dilutive potential ordinary shares:	潛在普通股的攤薄作用：		
for the purposes of diluted (loss)/ear per shar nings	用於計算攤薄每股(虧損)／盈利的		可換股債券
e			

由於潛在攤薄普通股對所呈列基本每股虧損金額具反攤薄影響，故並無對所呈列之截至2018年12月31日止年度基本每股虧損金額作出攤薄調整。

2017年12月31日的攤薄每股收益的計算並不假設已行使本公司未行權的購股權，因為購股權行權價格高於截至2017年12月31日止年度的股票平均市價。

14. P ope , Plan and E ipmen

14. 物業、廠房及設備

	Lea ehold	Plan and	F ni e and	Mo o	Con c ion	
B ilding	imp o emen	machine	fi e	ehicle	in p og e	To al

14. P ope , Plan and E ipmen (continued) 14. 物業、廠房及設備 *(續)*

		Buildings 樓宇 RMB'000 千人民幣	Leasehold improvements 裝修費 RMB'000 千人民幣	Plant and machinery 廠房及機械 RMB'000 千人民幣	Furniture and fixtures 家具及裝置 RMB'000 千人民幣	Motor vehicles 機動車輛 RMB'000 千人民幣	Construction in progress 在建工程 RMB'000 千人民幣	Total 總計 RMB'000 千人民幣
31 Decembe 2017	**於2017年12月31日**							
Cost:	成本：							
At 1 January 2017	於2017年1月1日	453,940	52,223	649,399	42,376	27,952	9,883	1,235,773
Additions	添置	221	1,283	39,736	5,320	3,460	19,698	69,718
Transfers	轉撥	–	210	12,739	–	–	(12,949)	–
Disposals	處置	–	(3,080)	(77,250)	(922)	(1,078)	–	(82,330)
Exchange realignment	外匯調整	1,476	(71)	60	107	(253)	–	1,319

14. P ope , Plan and E ipmen (continued)

As at 31 December 2018, land use rights with aggregate carrying amounts of RMB45,676,000 (Note 15) and certain buildings included in property, plant and equipment with aggregate carrying amount of RMB257,642,000 (2017: RMB43,797,000) were pledged for the Group's bank loan facilities.

As at 31 December 2017, land use rights with aggregate carrying amounts of RMB46,995,000 (Note 15) and certain buildings included in property, plant and equipment with aggregate carrying amount of RMB238,747,000 had been pledged for the Group's applications of assets preservation in certain PRC legal proceedings. The pledges were released during the year.

14. 物業、廠房及設備 *(續)*

於2018年12月31日，賬面值合共人民幣45,676,000元的土地使用權（附註15）及賬面值合共人民幣257,642,000元（2017年： 人民幣43,797,000元）的若干樓宇（包括物業、廠房及設備）已就本集團銀行貸款信貸抵押。

於2017年12月31日，賬面值合共人民幣46,995,000元的土地使用權（附註15）及賬面值合共人民幣238,747,000元的若干樓宇（包括物業、廠房及設備）已就本集團於若干中國法律程序中申請資產保全抵押。該等抵押已於本年度解除。

16. Goodwill 16. 商譽

		RMB'000 千人民幣
Cost	成本	
At 1 January 2017 and 31 December 2017	於2017年1月1日及2017年12月31日	231,287
Acquired through business combinations (Note 49)	因企業合併獲得 *(附註49)*	1,106,215
At 31 December 2018	於2018年12月31日	**1,337,502**
Accumulated impairment:	累計減值：	
At 1 January 2017, 31 December 2017 and 31 December 2018	於2017年1月1日、2017年12月31日及2018年12月31日	**(210,126)**
Net carrying amount:	賬面淨值：	
At 31 December 2017	於2017年12月31日	21,161
At 31 December 2018	於2018年12月31日	**1,127,376**

16. Good ill (continued)

Impai men e. ing of good ill (continued)

Spot luminaries products cash-generating unit in Chongqing NVC

The recoverable amount of the spot luminaries products cash-generating unit has been determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 17.35% (2017: 19.21%). The growth rate used to extrapolate the cash flows of the spot luminaries products unit beyond the five-year period is zero (2017: zero) as the spot luminaries products cash-generating unit has reached its full production capacity.

As at 31 December 2018, the value in use of the cash-generating unit exceeded its carrying amount, and hence the goodwill allocated to this cash-generating unit was not regarded as impaired (2017: RMBNil).

Decorative fluorescent luminaries products cash-generating unit in Chongqing NVC

The recoverable amount of the decorative fluorescent luminaries products cash-generating unit has been determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 17.24% (2017: 19.11%). The growth rate used to extrapolate the cash flows of the decorative fluorescent luminaries products unit beyond the five-year period is zero (2017: zero) as the decorative fluorescent luminaries products unit has reached its full production capacity.

16. 商譽 *(續)*

商譽的減值測試 *(續)*

重慶雷士筒燈產品現金產出單位

筒燈產品現金產出單位的可回收金額乃依據高級管理層批准的按五年期財務預算作出的現金流量預測的使用價值的計算釐定。適用於現金流量預測的折現率是17.35% (2017年：19.21%)。用於推斷筒燈產品現金產出單位五年期間之後的現金流量的增長率是零 (2017年：零)，原因是筒燈產品現金產出單位已達全面產能。

於2018年12月31日，現金產出單位的使用價值超過其賬面值，因此分配予此現金產出單位的商譽被視為未發生減值 (2017年：人民幣零元)。

重慶雷士的燈盤支架產品現金產出單位

燈盤支架產品現金產出單位的可回收金額按使用價值依據高級管理層批准的按五年期財務預算作出的現金流預測的使用價值的計算釐定。適用於現金流量預測的折現率是17.24% (2017年：19.11%)。用於推斷燈盤支架產品現金產出單位五年期間之後的現金流量的增長率是零 (2017年：零)，原因是燈盤支架產品現金產出單位已達其全面產能。

16. Good ill (continued)

Impai men e. ing of good ill (continued)

Decorative fluorescent luminaries products cash-generating unit in Chongqing NVC (continued)

As at 31 December 2018, the value in use of the cash-generating unit exceeded its carrying amount, and hence the goodwill allocated to this cash-generating unit was not regarded as impaired (2017: RMBNil).

Online pla fo m . ale. ca. h-gene a ing ni in Bl e Ligh (HK) T ading Co., Limi ed ("Bl e Ligh ") and i . b. idia ie. (collec i el he "Bl e Ligh G o p ")

The recoverable amount of the online platform sales cash-generating unit has been determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 18.60% (2017: Nil). The growth rate used to extrapolate the cash flows of the online platform sales unit beyond the five-year period is 3% (2017: Nil) which was the same as the long term average growth rate of the industry.

As at 31 December 2018, the value in use of the cash-generating unit exceeded its carrying amount, and hence the goodwill allocated to this cash-generating unit was not regarded as impaired (2017: RMBNil).

16. 商譽 *(續)*

商譽的減值測試 *(續)*

重慶雷士的燈盤支架產品現金產出單位 *(續)*

於2018年12月31日，現金產出單位的使用價值超過其賬面值，因此分配予此現金產生單位的商譽被視為未發生減值 (2017年：人民幣零元)。

香港蔚藍芯光貿易有限公司(「蔚藍芯光」)及其附屬公司(統稱「蔚藍芯光集團」)的在線平台銷售現金產出單位

在線平台銷售現金產出單位的可回收金額按使用價值依據高級管理層批准的按五年期財務預算作出的現金流預測的使用價值的計算釐定。適用於現金流量預測的折現率是18.60% (2017年：零)。用於推斷在線平台銷售現金產出單位五年期間之後的現金流量的增長率是3% (2017年：零)，與行業長期平均增長率相同。

於2018年12月31日，現金產出單位的使用價值超過其賬面值，因此分配予此現金產生單位的商譽被視為未發生減值 (2017年：人民幣零元)。

16. Good ill (continued)

Impai men e. ing of good ill (continued)

The US market cash-generating unit in Elec-Tech Solid State Lighting (HK) Limited ("HKSSL") and its subsidiaries (collectively the "HKSSL Group")

The recoverable amount of the US market cash-generating unit has been determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 16.57% (2017: Nil). The growth rate used to extrapolate the cash flows of the US market unit beyond the five-year period is 2% (2017: Nil) which was the same as the long term average growth rate of the industry.

As at 31 December 2018, the value in use of the cash-generating unit exceeded its carrying amount, and hence the goodwill allocated to this cash-generating unit was not regarded as impaired (2017: RMBNil).

16. 商譽 *(續)*

商譽的減值測試 *(續)*

怡達(香港)光電科技有限公司(「香港怡達」)及其附屬公司(統稱「香港怡達集團」)的美國市場現金產出單位

美國市場現金產出單位的可回收金額按使用價值依據高級管理層批准的按五年期財務預算作出的現金流預測的使用價值的計算釐定。適用於現金流量預測的折現率是16.57% (2017年：零)。用於推斷美國市場現金產出單位五年期間之後的現金流量的增長率是2% (2017年：零)，與行業長期平均增長率相同。

於2018年12月31日，現金產出單位的使用價值超過其賬面值，因此分配予此現金產生單位的商譽被視為未發生減值 (2017年：人民幣零元)。

16. Good ill (continued)

Impai men e. ing of good ill (continued)

The carrying amounts of goodwill allocated to the cash-generating units are as follows:

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：

	2018 2018年						
	Online pla fo m . ale. 在線平台銷售 RMB'000 千人民幣	The US ma ke 美國市場 RMB'000 千人民幣	Ligh ing elec onic p od c . 照明電器產品 RMB'000 千人民幣	Spo l mina ie. p od c . 筒燈產品 RMB'000 千人民幣	Deco a i e fl o e. cen l mina ie. p od c . 燈盤支架產品 RMB'000 千人民幣	O he . 其他 RMB'000 千人民幣	To al 合計 RMB'000 千人民幣
Carrying amount of goodwill 商譽的賬面值	728,982	377,233	7,369	10,999	2,133	660	1,127,376

	2017 2017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
Carrying amount of goodwill 商譽的賬面值	7,369	10,999	2,133	660	21,161

16. Good ill (continued)

Impai men e. ing of good ill (continued)

Assumptions were used in the value-in-use calculation of each cash-generating unit for 31 December 2017 and 2018. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Budgeted gross margins – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

Discount rates – The discount rates used are before tax and reflect specific risks relating to the relevant units.

Raw materials price inflation– The basis used to determine the value assigned to raw materials price inflation is the forecast prices indices during the budget year for the countries from where raw materials are sourced.

The values assigned to the key assumptions on market development of online platform sales, the US market, lighting electronic products, spot luminaries products and decorative fluorescent luminaries products, discount rates and raw materials price inflation are consistent with external information sources.

16. 商譽 *(續)*

商譽的減值測試 *(續)*

計 算2017年 及2018年12月31日各現金產出單位的使用價值時採用假設。管理層進行商譽減值測試時預測現金流量所用的各重要假設如下：

預測毛利率 – 釐定分配給預測毛利率的價值的依據是緊接著預測年度之前一個年度取得的平均毛利率，因預期效率的提高及預期市場的開發而提高。

折現率 – 所用的折現率是稅前折現率，並反映有關單位的具體風險。

原材料價格上漲 – 釐定分配給原材料價格上漲的價值的依據是原材料來源國預算年度的預測價格指數。

對在線平台銷售、美國市場、照明電器產品、筒燈產品及燈盤支架產品的市場發展賦予重要假設的價值、折現率及原材料價格上漲與外部資料來源相一致。

17. Other Intangible Assets

17. 其他無形資產

		Trademarks* (indefinite useful lives) 商標*(無限可使用年期)	Trademarks (definite useful lives) 商標(有限可使用年期)	Computer software 電腦軟件	Customer relationships 客戶關係	Deferred development costs 遞延開發成本	Patents 專利權	Total 合計
		RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣
31 December 2018	**2018年12月31日**							
Cost:	成本：							
At 1 January 2018	於2018年1月1日	270,000		19,302	37,327	51,243	90,681	468,553
Acquisition of subsidiaries (Note 49)	收購附屬公司 *(附註49)*		80,159	2,279	289,768	18,991		391,197
Additions	添置			3,245		1,997		5,242
Disposal	處置			(82)				(82)
Exchange realignment	外匯調整			(92)			806	714
At 31 December 2018	於2018年12月31日	270,000	80,159	24,652	327,095	72,231	91,487	865,624
Accumulated amortisation:	累計攤銷：							
At 1 January 2018	於2018年1月1日			(9,715)	(32,670)	(28,894)	(65,248)	(136,527)
Charged for the year	年內支出		(2,769)	(1,980)	(2,044)	(5,332)		(12,125)
Disposal	處置			82				82
Exchange realignment	外匯調整			60				60
At 31 December 2018	於2018年12月31日		(2,769)	(11,553)	(34,714)	(34,226)	(65,248)	(148,510)
Impairment:	減值：							
At 1 January 2018	於2018年1月1日			(1,447)	(4,657)	(5,999)	(25,348)	(37,451)
Exchange realignment	外匯調整						(806)	(806)
At 31 December 2018	於2018年12月31日			(1,447)	(4,657)	(5,999)	(26,154)	(38,257)
Net carrying amount:	淨賬面值：							
At 31 December 2018	於2018年12月31日	270,000	77,390	11,652	287,724	32,006	85	678,857

17. Other Intangible Assets (continued)

17. 其他無形資產 *(續)*

	Trademarks* (indefinite useful lives) 商標*	Computer software	Customer relationships	Deferred development costs	Patents	Total

* 高級管理層估計商標使用年期為無限，因為本集團有權重續商標使用年期，且相關費用甚微。商標每年會進行減值測試，於2018年12月31日並無錄得減值撥備 (2017年：人民幣零元)。

17. O he In angible A . . e . (continued)

Impai men e. ing of in angible a . . e . i h indefini e Y. ef Y l li e.

Trademarks with indefinite useful lives have been allocated to the following cash-generating unit for impairment testing:

Lighting products cash-generating unit in Huizhou NVC Lighting Technology Co., Ltd. ("Huizhou NVC") and Chongqing NVC

The recoverable amount of the lighting products cash-generating unit has been determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. Management adopted a growth rate of 10% and royalty rate of 3% by reference to past experience and external sources of information (2017: a growth rate of 10% and royalty rate of 3%). The discount rate applied to the cash flow projections is 18.10% (2017: 19.31%). The growth rate used to extrapolate the cash flows of the lighting products unit beyond the five-year period is 2% (2017: 2%) which was the same as the long term average growth rate of the lighting industry.

As at 31 December 2018, the value in use of the cash-generating unit exceeded its carrying amount, and hence the trademarks allocated to this cash-generating unit were not regarded as impaired (2017: RMBNil).

17. 其他無形資產 *(續)*

無限使用年期無形資產的減值測試

無限使用年期商標已經分配到下列現金產出單位進行減值測試：

惠州雷士光電科技有限公司(「惠州雷士」)及重慶雷士照明產品現金產出單位

照明產品現金產出單位的可回收金額乃根據高級管理層批准的按五年期財務預算作出的現金流量預測的使用價值的計算釐定。管理層參照過往經驗和外部資料來源，採用10%的增長率及3%的專利費率(2017年：10%的增長率及3%的專利費率)。適用於現金流量預測的折現率是18.10%(2017年：19.31%)。用於推斷照明產品現金產出單位五年期間之後的現金流量的增長率是2%(2017年：2%)，與照明行業的長期平均增長率相同。

於2018年12月31日，現金產出單位的使用價值超過其賬面值，因此分配到該現金產出單位的商標被視為未發生減值(2017年：人民幣零元)。

17. O he In angible A、、e、 (continued)

Impai men e、ing of in angible a、、e、 i h indefini e ?、ef?l li、e、 (continued)

Lighting products cash-generating unit in Huizhou NVC Lighting Technology Co., Ltd. ("Huizhou NVC") and Chongqing NVC (continued)

Assumptions were used in the value-in-use calculation of the lighting products cash-generating unit for 31 December 2017 and 2018. The following describes each key assumption on which management has based its cash flow projections to undertake the above impairment testing:

Budgeted gross margins – The basis used to determine the value assigned to the budgeted gross margins is the average gross margin achieved in the year immediately before the budget year, increased for expected efficiency improvement, and expected market development.

Discount rate – The discount rate used is before tax and reflects specific risks relating to the relevant unit.

Growth rate – Rate is based on published industrial research.

17. 其他無形資產 *(續)*

無限使用年期無形資產的減值測試 *(續)*

惠州雷士光電科技有限公司(「惠州雷士」)及重慶雷士照明產品現金產出單位 (續)

計 算2017年 及2018年12月31日照明產品現金產生單位的使用價值時採用假設。管理層進行上述減值測試時預測現金流量所用的各重要假設如下：

預測毛利率 – 釐定分配給預測毛利率的價值的依據是緊接著預測年度之前一個年度取得的平均毛利率，因預期效率的提高及預期市場的開發而提高。

折現率 – 所用的折現率是稅前折現率，並反映有關單位的具體風險。

增長率 – 增長率基於已公佈的行業研究。

18. In e men in A ocia e

18. 於聯營公司投資

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
Share of net assets	應佔淨資產	43,536	53,668
Goodwill	商譽	850	850
		44,386	54,518

Particulars of the major associates as at 31 December 2018 are as follows:

於2018年12月31日主要聯營公司的詳情如下：

Name 名稱	Place of e abli hmen / egi a ion and b ine 成立地點／註冊及營業地點	Pe cen age of o ne hip in e e a ib able o he G o p 本集團應佔所有者權益百比	P incipal ac i i ie 主營業務
Mianyang Leici Electronic Technology Co., Ltd. ("Mianyang Leici")	PRC/ Mainland China	35	Research and development, production and sale of magnetic electronic components, lighting electronics and photoelectric components
綿陽雷磁電子科技有限公司（「綿陽雷磁」）	中國／中國內地	35	研發、生產和銷售電磁元件、照明電子及光電元件
Huizhou Thorled-opto Co., Ltd. ("Huizhou Thor")	PRC/ Mainland China	49	Research and development, production and sale of light-emitting diode, emission receiver tube, digital tube packaging series products
惠州雷通光電器件有限公司（「惠州雷通」）	中國／中國內地	49	研發、生產和銷售發光二極管、發射接收管、數碼管封裝系列產品

18. In e men in A ocia e (continued) 18. 於聯營公司投資 (續)

Name 名稱	Place of e abli hmen / egi a ion and b ine 成立地點／註冊及營業地點	Pe cen age of o ne hip in e e a ib able o he G o p 本集團應佔所有者權益百比	P incipal ac i ie 主營業務
Tongheng NVC Lighting Technology (Shanghai) Co., Ltd	PRC/ Mainland China	20	Trading of lamps, luminaries and other lighting products and installation services of lighting construction project
同恒雷士光電科技（上海）有限公司	中國／中國內地	20	買賣光源、燈具及其他照明產品，及照明施工項目安裝服務
NVC&OLLE Lighting (Wuhu) Company Limited ("OLLE")	PRC/ Mainland China	10	Trading of lamps, luminaries, other lighting products, low voltage electrical appliances and fire equipment products and accessories as well as research and development of LED lighting products
蕪湖雷士歐樂照明貿易有限公司（「歐樂」）	中國／中國內地	10	買賣光源、燈具、其他照明產品、低壓電器及消防器材產品及配件，以及研究及開發LED照明產品
Wuhu NVC Electronic Business Co., Ltd ("Wuhu Electronic")	PRC/ Mainland China	–	Trading of lamps, luminaries, other lighting products on online platform
蕪湖雷士照明電子商務有限公司（「蕪湖電商」）	中國／中國內地	–	在線平台買賣光源、燈具及其他照明產品

The Group's shareholdings in the associates are held through a wholly-owned subsidiary of the Company.

本集團於該聯營公司的股權是透過本公司的全資附屬公司持有。

As at 31 December 2017, the Group held 10% equity interest in Wuhu Electronic. During the year ended 31 December 2018, the Group acquired the remaining equity interest in Wuhu Electronic through the acquisition of the Blue Light Group, and accordingly Wuhu Electronic became a subsidiary of the Group. Details of the acquisition are set out in Note 49.

於2017年12月31日，本集團持有蕪湖電商的10%股權。截至2018年12月31日止年度，本集團透過收購蔚藍芯光集團收購蕪湖電商餘下的股權，蕪湖電商因此成為本集團的附屬公司。收購詳情載於附註49。

18. In e men in A ocia e (continued)

In the opinion of the directors, OLLE is regarded as associate of the Group mainly because the Group appoints director in the board of directors of the investee company and has material transactions with the investee company which indicates the Group's significant influence on the investee company.

The following table illustrates the summarised financial information in respect of material associates reconciled to the carrying amounts in the consolidated financial statements:

18. 於聯營公司投資 *(續)*

董事認為，歐樂被視為本集團的聯營公司，主要因為本集團在該被投資公司的董事會中任命董事並與該等被投資公司有重大交易，表示本集團對該被投資公司有重大影響。

下表列示主要聯營公司於合併財務報表賬面值調節的財務資料概要：

31 Decembe 2018 2018年12月31日		H i ho Tho 惠州雷通 RMB'000 千人民幣	Mian ang Leici 綿陽雷磁 RMB'000 千人民幣	W h Elec onic 蕪湖電商 RMB'000 千人民幣
Current assets	流動資產	85,853	30,182	
Non-current assets, excluding goodwill	非流動資產（不包括商譽）	25,376	1,199	
Goodwill on acquisition of the associate	收購聯營公司商譽	850		
Current liabilities	流動負債	(45,254)	(19,052)	
Non-current liabilities	非流動負債			
Net assets	淨資產	66,825	12,329	
Net assets, excluding goodwill	淨資產，不包括商譽	65,975	12,329	
Proportion of the Group's ownership	本集團所有權百分比	49%	35%	
Group's share of net assets of the associates, excluding goodwill	本集團應佔聯營公司淨資產，不包括商譽	32,328	4,315	
Goodwill on acquisition of the associate	收購聯營公司商譽	850		
Carrying amount of the investment	投資賬面值	33,178	4,315	

18. In e men in A ocia e (continued) 18. 於聯營公司投資 *(續)*

31 December 2017 2017年12月31日		Huizhou Thor 惠州雷通 RMB'000 千人民幣	Mianyang Leici 綿陽雷磁 RMB'000 千人民幣	Wuhu Electronic 蕪湖電商 RMB'000 千人民幣
Current assets	流動資產	65,905	29,625	432,337
Non-current assets, excluding goodwill	非流動資產（不包括商譽）	30,698	846	6,258
Goodwill on acquisition of the associate	收購聯營公司商譽	850	–	–
Current liabilities	流動負債	(31,562)	(18,205)	(285,038)
Non-current liabilities	非流動負債	–	–	–
Net assets	淨資產	65,891	12,266	153,557
Net assets, excluding goodwill	淨資產，不包括商譽	65,041	12,266	153,557
Proportion of the Group's ownership	本集團所有權百分比	49%	35%	10%
Group's share of net assets of the associates, excluding goodwill	本集團應佔聯營公司淨資產，不包括商譽	31,870	4,293	15,356
Goodwill on acquisition of the associate	收購聯營公司商譽	850	–	–
Carrying amount of the investment	投資賬面值	32,720	4,293	15,356

18. In e men in A ocia e (continued)

18. 於聯營公司投資 *(續)*

2018 2018年		H i ho Tho 惠州雷通 RMB'000 千人民幣	Mian ang Leici 綿陽雷磁 RMB'000 千人民幣	W h Elec onic* 蕪湖電商* RMB'000 千人民幣
Revenue	收入	84,713	32,239	642,740
Profit for the year	本年度利潤	934	63	50,353
Total comprehensive income for the year	本年度全面收入合計	934	63	50,353

2017 2017年		Huizhou Thor 惠州雷通 RMB'000 千人民幣	Mianyang Leici 綿陽雷磁 RMB'000 千人民幣	Wuhu Electronic 蕪湖電商 RMB'000 千人民幣
Revenue	收入	69,397	50,257	519,470
Profit for the year	本年度利潤	11,630	651	118,920
Total comprehensive income for the year	本年度全面收入合計	11,630	651	118,920

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

下表描述本集團的聯營公司(個別而言並非重大)的合計財務資料:

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
Share of the associates' loss for the year	本年度應佔聯營公司虧損	(256)	(351)
Share of the associates' total comprehensive income	應佔聯營公司全面收入合計	(256)	(351)
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司的投資的合計賬面值	6,893	2,149

* The information represents revenue, profit and total comprehensive income of Wuhu Electronic from 1 January 2018 to the date it ceased to be the Group's associate.

* 該資料指自2018年1月1日起至蕪湖電商不再為本集團的聯營方止,蕪湖電商的收入、利潤、全面收入合計。

19. Defe ed Ta (continued)

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19. 遞延稅項*(續)*

遞延稅項資產*(續)*

		2017 2017年		
		Fair value adjustments arising from business combinations 企業合併引致之公允價值調整 RMB'000 千人民幣	Deductible temporary differences 可扣稅暫時差額 RMB'000 千人民幣	Total 合計 RMB'000 千人民幣
At 1 January 2017	於2017年1月1日	219	48,485	48,704
Deferred tax charged to profit or loss during the year	年內扣自損益表的遞延稅項	–	(2,480)	(2,480)
Effect of change in tax rate	稅率變動產生的影響	–	6,034	6,034
At 31 December 2017	於2017年12月31日	219	52,039	52,258

The Group has accumulated tax losses of RMB19,656,000 as at 31 December 2018 (2017: RMB28,032,000) that are available indefinitely for offsetting against future taxable profits of the respective group companies in which the losses arose. In addition, the Group has accumulated tax losses of RMB34,036,000 (2017: RMB92,810,000) and RMB3,239,000 (2017: RMBNil) as at 31 December 2018, which will expire in one to five years and in one to ten years for offsetting against taxable future profits, respectively.

於2018年12月31日，本集團的累計稅項虧損為人民幣19,656,000元 (2017

19. Defe ed Ta (continued)

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Deferred tax asset in respect of accumulated tax losses of RMB1,079,000 (2017: RMB3,532,000) has been recognised in the consolidated financial statements. No deferred tax asset has been recognised in respect of the remaining tax losses of RMB55,852,000 (2017: RMB117,310,000) arising from the subsidiaries as it is not considered probable that taxable profits will be available in the foreseeable future against which the accumulated tax losses can be utilised.

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19. 遞延稅項 *(續)*

遞延稅項資產 *(續)*

有關累計稅項虧損的遞延稅項資產人民幣1,079,000元(2017年：人民幣3,532,000元)已於合併財務報表確認。由於本集團不認為於可預見未來該等累計稅項虧損可以用應課稅利潤抵銷，故尚未就該等附屬公司產生的餘下稅項虧損人民幣55,852,000元(2017年：人民幣117,310,000元)確認遞延稅項資產。

遞延稅項負債

		2018 2018年				
		Fai . al e adj . men . a i ing f om b . ine . . combina ion . 企業合併引致之公允價值調整 RMB'000 千人民幣	Fai . al e change of financial a . e . a FVOCI 按公允價值計入其他全面收入之金融資產的公允價值變動 RMB'000 千人民幣	Ded c ible empo a diffe ence . 可扣稅暫時差額 RMB'000 千人民幣	Un emi ed p ofi . of he PRC . b . idia ie . 中國附屬公司的未匯出利潤 RMB'000 千人民幣	To al 合計 RMB'000 千人民幣
At 1 January 2018	於2018年1月1日	72,664		14,544		87,208
Acquisition of subsidiaries (Note 49)	收購附屬公司 *(附註49)*	63,537				63,537
Deferred tax (credited)/debited to profit or loss during the year	年內(計入)／扣自損益表的遞延稅項	(3,493)		(467)	74,000	70,040
Deferred tax debited to reserves	扣自儲備的遞延稅項		1,500			1,500
At 31 December 2018	於2018年12月31日	132,708	1,500	14,077	74,000	222,285

19. Defe ed Ta (continued)

Defe ed a liabili ie (continued)

19. 遞延稅項 *(續)*

遞延稅項負債 *(續)*

		2017 2017年		
		Fair value adjustments arising from business combinations 企業合併引致之公允價值調整 RMB'000 千人民幣	Deductible temporary differences 可扣稅暫時差額 RMB'000 千人民幣	Total 合計 RMB'000 千人民幣
At 1 January 2017	於2017年1月1日	73,085	9,153	82,238
Deferred tax credited to profit or loss during the year	年內計入損益表的遞延稅項	(421)	(711)	(1,132)
Effect of change in the tax rate	稅率變動產生的影響	–	6,102	6,102
At 31 December 2017	於2017年12月31日	72,664	14,544	87,208

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。

19. Defe ed Ta (continued)

Defe ed a liabili ie (continued)

As at 31 December 2018, the Group has recognised deferred tax liabilities of RMB74,000,000 (2017: RMBNil) in respect of temporary differences relating to the unremitted profits of subsidiaries amounting to RMB740,000,000 (2017: RMBNil), that would be probable on the distribution of these retained profits. The Group has not recognised the remaining deferred tax liabilities of RMB88,324,000 (2017: RMB266,775,000) in respect of the temporary differences of RMB883,242,000 (2017: RMB2,667,748,000) as the Company controls the dividend policy of these subsidiaries and it is probable that these remaining unremitted profits will not be distributed in the foreseeable future.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

19. 遞延稅項 *(續)*

遞延稅項負債 *(續)*

於2018年12月31日，本集團已確認有關附屬公司未匯出利潤人民幣74,000,000元 (2017年：人民幣零元) 的暫時差額的遞延稅項負債人民幣74,000,000元 (2017年：人民幣零元)，該稅額在留存利潤匯出時應予支付。本集團尚未確認人民幣883,242,000元 (2017年：人民幣2,667,748,000元) 的暫時差額的餘下遞延稅項負債人民幣88,324,000元 (2017年：人民幣266,775,000元)，由於本公司控制該等附屬公司的股息政策及該等餘下未匯出利潤在可以預見的未來不會分派。

本公司向其股東支付股息並不附帶任何所得稅影響。

20. In en o ie

20. 存貨

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
Raw materials	原材料	131,001	97,576
Work in progress	半成品	16,803	19,631
Finished goods	成品	535,720	308,177
Total	合計	683,524	425,384

The recognised write-down of inventories amounted to RMB5,836,000 (2017: reversal of write-down of inventories amounted to RMB14,499,000), which was recorded in "Cost of sales" in the consolidated statement of profit or loss.

已確認的存貨減記金額為人民幣5,836千元 (2017年：撥回存貨減記金額人民幣14,499千元)，其被記錄為合併損益表中的「銷售成本」。

21. Trade and Bills Receivables

21. 貿易及票據應收賬款

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
Trade receivables	貿易應收賬款	1,286,103	960,976
Impairment	減值	(220,648)	(168,459)
Trade receivables, net	貿易應收賬款淨額	1,065,455	792,517
Bills receivables	票據應收賬款	438,721	300,037
		1,504,176	1,092,554

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

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

21. Trade and Bills Receivables (continued)

At 31 December 2018, the Group factored certain bills receivables (the "Discounted Bills") with a carrying amount of RMB349,564,000 (2017: RMBNil) to banks with recourse (the "Factoring Arrangement"). In the opinion of the directors, the Group has retained the substantial risks and rewards, which include default risks relating to such Discounted Bills, and accordingly, it continued to recognise the full carrying amounts of the Discounted Bills and recognised the corresponding amount received from the banks under the Factoring Arrangement as secured borrowings which amounted to RMB348,855,000 (2017: RMBNil) as at 31 December 2018. Subsequent to the Factoring Arrangement, the Group did not retain any rights on the use of the Discounted Bills, including the sale, transfer or pledge of the Discounted Bills to any other third party.

An aged analysis of trade receivables as at the end of the reporting period, based on the transaction date and net of loss allowance, is as follows:

21. 貿易及票據應收賬款(續)

於2018年12月31日，本集團已向銀行讓售賬面值為人民幣349,564,000元(2017年：人民幣零元)的若干附追溯權(「保理安排」)之票據應收賬款(「貼現票據」)。董事認為，本集團保留重大風險及回報，包括貼現票據的違約風險，故此，其持續確認貼現票據全數賬面值及根據保理安排從銀行收取的相應金額為人民幣348,855,000元(2017年：人民幣零元)的抵押借款已於2018年12月31日確認。於保理安排後，本集團並無保留使用貼現票據的任何權利(包括向任何其他第三方出售、轉讓或質押貼現票據)。

下表載列於報告年度末貿易應收賬款的賬齡分析，基於交易日期和扣除虧損撥備後：

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
Within 3 months	3個月內	841,395	545,268
4 to 6 months	4至6個月	153,070	145,821
7 to 12 months	7至12個月	47,741	20,298
1 to 2 years	1年至2年	14,040	36,776
Over 2 years	2年以上	9,209	44,354
		1,065,455	792,517

21. Trade and Bills Receivables (continued)

21. 貿易及票據應收賬款 *(續)*

The movements in loss allowance for impairment of trade receivables are as follows:

貿易應收賬款減值虧損撥備的變動如下：

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
At 1 January	於1月1日	168,459	157,876
Effect of adoption of IFRS 9 (Note 2.2.1)	採納國際財務報告準則第9號的影響 *(附註2.2.1)*	25,882	–
At 1 January (restated)	於1月1日（經重列）	194,341	157,876
Impairment losses, net (Note 7)	減值虧損淨額 *(附註7)*	26,437	15,839
Amount written off as uncollectible	按不可回收款項撇銷的金額		(5,226)
Exchange realignment	外匯調整	(130)	(30)
At 31 December	於12月31日	220,648	168,459

Details on the Group's credit policy and credit risk arising from trade and bills receivables are set out in Note 43(a).

有關本集團信貸政策及貿易及票據應收賬款所產生之信用風險的詳情載於附註43(a)。

Included in the Group's trade receivables are amounts due from related parties of RMB67,568,000 (2017: RMB48,367,000) which are repayable on similar credit terms to those offered to the major customers of the Group.

應收有關人士款項人民幣67,568,000元（2017年：人民幣48,367,000元）計入本集團貿易應收賬款，該等款項的還款信貸條件與提供給本集團的主要客戶相若。

As at 31 December 2017 and 2018, no bills receivable is due from related parties.

於2017年及2018年12月31日，並無應收有關人士票據應收賬款。

As at 31 December 2018, certain trade receivables of NVC Lighting Limited ("UKNVC") with carrying amounts of RMB3,467,000 (2017: RMB24,004,000) were pledged to secure the bank borrowings of UKNVC as further set out in Note 28.

於2018年12月31日，NVC Lighting Limited（「英國雷士」）的若干貿易應收賬款賬面值人民幣3,467,000元（2017年：人民幣24,004,000元）已質押作為英國雷士銀行借款的抵押，進一步詳情載於附註28。

21. Trade and Bills Receivables (continued)

The maturity of the bills receivables of the Group as at 31 December 2017 and 2018 is within 6 months.

As at 31 December 2017 and 2018, the fair value of trade and bills receivables approximate to their carrying amounts largely due to their short-term maturity.

21. 貿易及票據應收賬款(續)

於2017年及2018年12月31日，本集團的票據應收賬款於6個月內到期。

於2017年及2018年12月31日，貿易及票據應收賬款的公允價值與其賬面價值相若，這主要是其短期性質使然。

22. Prepayments, Deposits and Other Receivables

22. 預付款、保證金及其他應收款項

		Notes 附註	2018 2018年 RMB'000 千人民幣	2017 2017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		449,997	429,961
Current assets:	流動資產：			
Prepayments	預付款	(a)	82,553	50,746
Impairment	減值	(a)	(33,625)	(33,625)
			48,928	17,121
Deposits and other receivables	保證金及其他應收款項	(b)	908,981	667,752
Impairment	減值	(b)	(608,596)	(287,660)
			300,385	380,092
Loan receivable	應收貸款	(c)	12,000	–
			361,313	397,213

22. Prepayments, Deposits and Other Receivables (continued)

Notes:

(a) Prepayments

The breakdown of prepayments is as follows:

22. 預付款、保證金及其他應收款項(續)

附註：

(a) 預付款

預付款明細如下：

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
Prepaid land lease payments – current portion	預付土地租金 – 流動部份	876	876
Prepayments to third party	給予第三方的預付款	81,667	49,657
Prepayment to a subsidiary of the entity with significant influence over the Group	給予對本集團擁有重大影響力的一家實體的附屬公司的預付款	10	213
		82,553	50,746
Impairment	減值	(33,625)	(33,625)
Prepayments, net	預付款淨額	48,928	17,121

The impairment mainly includes those related to an amount due from an entity over which a close family member of Mr. WU Changjiang, a former director and former chief executive officer of the Company, had significant influence.

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。

The movements in provision for impairment of prepayments are as follows:

預付款減值撥備的變動如下：

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
At 1 January and 31 December	於1月1日及12月31日	33,625	33,625

22. Prepayments, Deposits and Other Receivables (continued)

Notes: (continued)

(b) Deposits and other receivables

The breakdown of deposits and other receivables is as follows:

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：

		Notes 附註	2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
Other receivables due from a company	其他應收一家公司款項	33(a)	550,924	550,924
Withdrawn amount recoverable	可收回被提取款項	33(b)(ii)	55,396	55,396
Deposits and other receivables from third party	來自第三方的保證金及其他應收款項	(i)	240,130	53,035
Due from other related parties	應收其他關聯人士款項	(ii)	62,531	8,397
			908,981	667,752
Impairment (mainly including impairment of RMB606,320,000 (Notes 33(a) and 33(b)(ii)) (2017: RMB285,360,000) (Note 33(a))	減值（主要包括人民幣606,320,000元的減值）*(附註33(a)及33(b)(ii))*（2017年：人民幣285,360,000元）*(附註33(a))*		(608,596)	(287,660)
Deposits and other receivables, net	保證金及其他應收款項淨額		300,385	380,092

The movements in provision for impairment of other receivables are as follows:

其他應收款項減值撥備之變動如下：

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
At 1 January	於1月1日	287,660	286,735
Impairment of other receivables due from a company and withdrawn amount recoverable (Note 6)	應收一家公司之其他應收賬款減值及可收回被提取款項 *(附註6)*	320,960	–
Other impairment losses recognised, net	其他已確認減值虧損淨額		1,017
Reversal of impairment loss previously recognised	撥回以前確認的減值虧損	(1,080)	(88)
Written down	撇減		(4)
Exchange realignment	外匯調整	1,056	–
At 31 December	於12月31日	608,596	287,660

22.

Notes to Consolidated Financial Statements
合併財務報表附註

31 December 2018 2018年12月31日

25. Re, ic ed bank balance, and, ho - e m depo, i, and ca, h and ca, h e i, alen,

25. 受限制銀行結餘及短期存款及現金及現金等價物

		Notes 附註	2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
Cash and bank balances	現金及銀行結餘		912,998	862,346
Time deposits	定期存款			
Non-pledged time deposits	無抵押定期存款		64,000	588,579
Pledged time deposits:	就下列各項的有抵押定期存款：			
– for letter of guarantee ("L/G") and borrowing facilities	– 擔保函件（「擔保函件」）及貸款融資	(i)	612,792	101,525
– for assets preservation	– 資產保全	(ii)	710	27,561
			1,590,500	1,580,011
Less:	減：			
Pledged time deposits	有抵押定期存款		(613,502)	(129,086)
Non-pledged time deposits with original maturity over three months when acquired	於認購時原到期日超過三個月的無抵押定期存款		(64,000)	(185,336)
			(677,502)	(314,422)
Cash and cash equivalents	現金及現金等價物		912,998	1,265,589

Notes:

(i)

附註：

(i) 根據數封擔保函件及借貸融資協議，存款已質押以發出擔保函件及借貸融資。.

(ii) 該金額指本集團為於若干中國法律程序中申請資產保全而抵押的存款。

25. Re、 ic ed bank balance、 and 、ho - e m depo、i 、 and ca、h and ca、h e 'i、alen 、 (continued)

At the end of the reporting period, the restricted bank balances and short-term deposits and cash and cash equivalents of the Group denominated in RMB amounted to RMB1,340,155,000 (2017: RMB1,280,911,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between 3 and 12 months depending on the immediate cash requirements of the Group, and earned interest at the respective short-term time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

As at 31 December 2017 and 2018, the fair values of cash and bank balances and time deposits approximate to their carrying amounts largely due to their short-term maturity.

25. 受限制銀行結餘及短期存款及現金及現金等價物*(續)*

於本報告年度末，本集團以人民幣計值的受限制銀行結餘及短期存款及現金及現金等價物為人民幣1,340,155,000元（2017年：人民幣1,280,911,000元）。人民幣不可自由轉換為其他貨幣。然而，根據中國大陸的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准通過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

銀行存款基於每日銀行存款利率按浮動利率計息。定期存款的期限根據本集團的直接現金需求介於3到12個月不等，按各自的短期存款利率計息。銀行結餘及定期存款都存入近期無違約記錄的可靠銀行。

於2017年及2018年12月31日，由於短期性質使然，現金及銀行結餘以及定期存款的公允價值與其賬面值大體相若。

26. Trade and Bills Payables

26. 貿易及票據應付賬款

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
Trade and bills payables to third parties	應付第三方貿易及票據賬款	1,340,224	778,663
Trade and bills payables to related party	應付關聯人士貿易及票據賬款	45,074	42,170
		1,385,298	820,833

Trade and bills payables to related parties include the following:

應付關聯人士貿易及票據賬款包括下列各項：

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
Subsidiaries of the entity with significant influence over the Group	對本集團擁有重大影響力的實體的附屬公司	44,706	26,099
An associate of the Group	一家本集團的聯營公司		14,858
Entities controlled by Mr. WU Jiannong, a director and substantial shareholder of Zhejiang NVC (defined in Note 39)	浙江雷士的董事及主要股東吳建農先生控制的實體（定義見附註39）		1,213
Entity with significant influence over the Group	對本集團擁有重大影響力的實體	368	–
		45,074	42,170

Trade payables are non-interest-bearing and are normally settled on terms of 30 to 60 days.

貿易應付賬款均為免息，其結算期限通常為30天至60天。

Bills payables are normally settled within 6 months.

票據應付賬款通常在6個月內結算。

26. T ade and Bill、Pa able、(continued)

An aged analysis of trade and bills payables as at the end of the reporting period, based on the transaction date, is as follows:

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：

2018 2018年	2017 2017

於2017年 及2018年12月31日，貿易及票據應付賬款的公允價值與其賬面價值相若，這主要是其短期性質使然。

27. Other Payables and Accruals

27. 其他應付賬款及應計費用

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
Other payables to third parties, advances from customers and accruals (Notes (a) and (b))	其他應付第三方賬款、客戶墊款及應計費用 *(附註(a)及(b))*	1,101,623	723,683
Contract liabilities (Note (c))	合約負債 *(附註(c))*	88,278	–
Refund liabilities	退款負債	130,415	–
Dividend payable	應付股息	3,236	4,333
Amounts due to related party	應付關聯人士賬款	920	733
		1,324,472	728,749

Amounts due to related parties are unsecured, interest-free and repayable on demand.

應付關聯人士款項為非抵押、免息及按要求即付。

The amounts due to related parties are as follows:

應付關聯人士賬款如下：

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
Associate	聯營公司		19
Entity with significant influence over the Group	對本集團擁有重大影響力的實體		3
Subsidiaries of the entity with significant influence over the Group	對本集團擁有重大影響力的實體的附屬公司		700
Entities controlled by Mr. WU Jiannong, a director and substantial shareholder of Zhejiang NVC (defined in Note 39)	浙江雷士的董事及主要股東吳建農先生控制的實體（定義見附註39）	920	11
		920	733

27. O he Pa able, and Acc al, (continued)

Notes:

(a) Included in the balance is a provision for losses arising from financial guarantee contracts of RMB151,519,000 (2017: RMBNil) in relation to the lawsuits in which the Group is a defendant, further details of which are set out in Note 33(b).

(b) The balance includes a contingent consideration payable of RMB1,633,000 (2017: RMBNil) arising from the acquisition of the Blue Light Group.

(c) The contract liabilities primarily relate to the advances received from customers for sale of goods, for which revenue is recognised when control of goods is transferred. Typical payment terms which impact on the amount of contract liabilities are set out in Note 2.3. Changes in the contract liabilities balances during the year are as follows:

27. 其他應付賬款及應計費用*(續)*

附註：

(a) 結餘包括人民幣151,519,000元(2017年：人民幣零元)財務擔保合同產生之虧損撥備，其與本集團為被告的訴訟有關，進一步詳情載於附註33(b)。

(b) 結餘包括因收購蔚藍芯光集團而產生的應付或有代價為人民幣1,633,000元(2017年：人民幣零元)。

(c) 合約負債主要與向客戶銷售貨物所收取的墊款有關，其收入於貨物控制權轉移時確認。影響合約負債金額之一般付款條款載列於附註2.3。年內合約負債結餘的變動如下：

		2018 2018年 RMB'000 千人民幣
As at 31 December 2017	於2017年12月31日	
Reclassified as contract liabilities upon the adoption of IFRS 15 (Note 2.2.2)	採納國際財務報告準則第15後號重新分類為合約負債*(附註2.2.2)*	36,111
As at 1 January 2018	於2018年1月1日	36,111
Acquisition of subsidiaries	收購附屬公司	667
Cash received	收到的現金	98,652
Recognised as revenue	確認為收入	(46,857)
Exchange realignment	外匯調整	(295)
		88,278

The contract liabilities were expected to be recognised as revenue in the next 12 months. As permitted under IFRS 15, the transaction price allocated to the unsatisfied contract which has an original expected duration of one year or less is not disclosed.

合約負債預計將於未來12個月內重新確認為收入。根據國際財務報告準則第15號所規定，並未披露分配至該等原預計年期為一年或以下之未履行合約的交易價。

As at 31 December 2017 and 2018, the fair value of most of other payables and accruals approximated to their carrying amounts which is largely due to the short-term maturity.

於2017年及2018年12月31日，主要由於其短期性質使然，大部份其他應付賬款及應計費用的公允價值與彼等的賬面值相若。

28. In e e -Bea ing Loan and Bo o ing

28. 計息貸款及借款

	2018 2018年	2017 2017年

1 有抵押銀行貸款指以若干貿易及票據應收賬款（附註21）、定期存款（附註25）以及若干土地使用權及樓宇（附註14）作抵押之融資；及本集團若干附屬公司簽立的公司擔保。

2 於收回已讓售的貿易應收賬款後，該筆貸款即須償還。

* 「基本利率」指英格蘭銀行的基本利率。

「PRC BDI」指中國基準存款利率。

於2017年12月31日 及 於2018年12月31日，計息貸款及借款的公允價值與其賬面價值相若，這主要是其短期性質使然。

29. Go e nmen G an 、

29. 政府補助

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
At 1 January	於1月1日	14,124	14,885
Received during the year	本年度已收金額	22,203	15,771
Released to profit or loss	撥至損益表	(25,577)	(16,532)
At 31 December	於12月31日	10,750	14,124
Portion classified as current liabilities	分類為流動負債的部份	(1,612)	(2,012)
Non-current portion	非流動部份	9,138	12,112

Various government subsidies have been granted to the Group's PRC subsidiaries as compensation for technology research and development and as financial support for the establishment of energy-saving lamp tube production lines.

本集團的中國附屬公司得到了各種政府補助，用作科技研發補償及作為建立節能燈管生產線的財政支持。

The balance as at 31 December 2018 mainly represented government grants for development of LED products and other energy-saving lamp production lines. The government grants are credited to profit or loss over the estimated useful lives of the associated production lines.

於2018年12月31日的結餘主要指用於開發LED產品及其他節能燈生產線的政府補助。該政府補助均按相關生產線的估計可使用年期計入損益內。

There are no unfulfilled conditions or contingencies attached to these government grants.

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。

30. Sha e Capi al

30. 股本

		2018 2018年			2017 2017年		
		N'mbe of ha e. '000 股份數目 千股	US$ 美元	RMB e 'i alen 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	3,581,805	358	2,630	3,213,448	321	2,381
Issue of new shares (Note)	發行新股份 (附註)				368,357	37	249
Conversion of convertible bonds (Note 45)	轉換可換股債券 *(附註45)*	649,351	65	444	–	–	–
As at 31 December	於12月31日	4,231,156	423	3,074	3,581,805	358	2,630

Note:

Pursuant to a subscription agreement dated 2 June 2017 entered into between the Company and the subscribers, the Company agreed to issue 368,357,000 ordinary shares at the subscription price of HK$0.80 each to raise additional funds for the Group.

附註：

根據本公司與認購人於2017年6月2日訂立的認購協議，本公司同意發行368,357,000股普通股股份，認購價為每股股份0.80港元，以為本集團籌集額外資本。

T ea. 'y ha e. :

庫存股份：

		2018 2018年			2017 2017年		
		N'mbe of ha e. '000 股份數目 千股	US$ 美元	RMB e 'i alen 折合人民幣	Number of shares '000 股份數目 千股	US$ 美元	RMB equivalent 折合人民幣
As at 1 January	於1月1日				–	–	–
Purchases of own shares	購買自有股份	2,961	199,692	1,371,000	–	–	–
As at 31 December	於12月31日	2,961	199,692	1,371,000	–	–	–

30. Sha e Capi al (continued)

T ea. ' . ha e. (continued)

During the year, the Group repurchased its own shares on the Stock Exchange of Hong Kong Limited as follow:

30. 股本 *(續)*

庫存股份 *(續)*

本年度，本集團於香港聯合交易所有限公司購回的自有股份如下：

Mon h/ ea	月份／年度	N'mbe of . ha e. ep' cha. ed '000 購回股份數目 千股	Highe. p ice paid pe . ha e HK$ 每股股份所支付之最高價格 港元	Lo e. p ice paid pe . ha e HK$ 每股股份所支付之最低價格 港元	Agg ega e p ice paid RMB'000 所支付之價格總額 千人民幣
Oc obe 2018	2018年10月	621	0.51	0.50	288
No. embe 2018	2018年11月	1,258	0.55	0.50	582
Decembe 2018	2018年12月	1,082	0.55	0.53	501
		2,961			1,371

All the repurchased shares were held in the Company's treasury as at 31 December 2018 and have not yet been cancelled.

於2018年12月31日，所有購回股份由本公司持作庫存股份，且尚未註銷。

31. Pre-IPO Share Option Scheme

The Company operates a Pre-IPO share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Group's key employees, directors, consultants and strategic suppliers. The Scheme became effective on 15 October 2006 and was amended on 23 December 2009 and 24 March 2010. The Scheme was valid and effective for the period of time commencing on 15 October 2006 and expired on the day immediately prior to the date on which dealings commence in the ordinary shares on the Stock Exchange of Hong Kong Limited, after which period no further options will be granted under the Scheme, but the provisions of the Scheme shall in all other respects remain in full force and effect and options under the Scheme during its life may continue to be exercisable in accordance with the Scheme and their terms of issue.

For the year ended 31 December 2017, 1,000,000 share options lapsed due to the expiration of share options.

31. 首次公開發行前購股權計劃

本公司設有首次公開發行前購股權計劃(「該計劃」),旨在激勵和獎勵對本集團成功營運作出貢獻的合資格參與者。該計劃的合資格參與者包括本集團的關鍵僱員、董事及顧問以及戰略供應商。該計劃於2006年10月15日開始生效,並於2009年12月23日及2010年3月24日進行修訂。該計劃於2006年10月15日起至緊隨本公司普通股在香港聯合交易所有限公司開始買賣當日前日期間生效及有效,於該期間後本公司將不會根據該計劃進一步授出購股權,但該計劃條文將在所有其他方面仍具完全的效力及作用,且於該計劃期限內該計劃下的購股權可根據該計劃及其發行條款繼續行使。

截至2017年12月31日止年度,1,000,000份購股權因購股權期滿而失效。

		2018 2018年		2017 2017年	
		Number of options 購股權份數	Weighted average exercise price per share 加權平均每股行使價 HK$ 港元	Number of options 購股權份數	Weighted average exercise price per share 加權平均每股行使價 HK$ 港元
At 1 January	於1月1日		N/A	1,000,000	2.10
Lapsed during the year	年內失效		N/A	(1,000,000)	2.10
At 31 December	於12月31日			–	–

As at 31 December 2018 and 2017, there was no outstanding share option granted under the Scheme.

於2018年及2017年12月31日,該計劃中並無尚未行使的購股權。

32. Re、e 、e、

G o⁷p

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.

Sha e p emi⁷m

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.

O he e、e 、e

Other reserve represented the accumulated fair value gain/loss on long term investments held during the year.

Sha eholde 、' con ib⁷ ion

Shareholders' contribution represented the economic benefits contributed by shareholders in previous years.

32. 儲備

本集團

本集團於本年度及過往年度的儲備金額及有關變動於合併權益變動報表中呈列。

股份溢價

股份溢價包括認購新普通股產生的溢價，及按比例應佔承購方資產淨值的賬面值，與就額外權益已付代價之間的差額。

其他儲備

其他儲備為年內持有長期投資的累計公允價值變動損益。

股東出資

股東出資為之前年度股東出資的經濟利益。

32. 儲備 *(續)*

法定公積金

根據中國公司法，本公司於中國註冊的各附屬公司須就根據現行中國會計準則釐定的年度法定稅後利潤（扣除任何過往年度虧損）劃撥10%至法定儲備，直至儲備金結餘達到該實體註冊資本的50%為止。該等法定儲備可用於抵銷過往年度虧損或增加資本，惟法定儲備的餘下結餘不少於註冊資本的25%。

僱員權益福利準備

誠如附註2.3有關股份支付的會計政策內的進一步闡釋，僱員權益福利準備包括已授出但尚未行使

或弁ゟ腿匝ㄹ菪皡

32. Re. e . e. (continued)

32. 儲備 *(續)*

Compan

本公司

		T ea. ha e. 庫存股份 RMB'000 千人民幣	Sha e p emi m 股份溢價 RMB'000 千人民幣	Emplo ee e i benefi e. e . e 僱員權益福利準備 RMB'000 千人民幣	Re ained p ofi . 留存利潤 RMB'000 千人民幣	Fo eign c enc an. la ion e. e . e 匯兌準備 RMB'000 千人民幣	P opo. ed di. idend 建議宣派股息 RMB'000 千人民幣	To al 合計 RMB'000 千人民幣
At 1 January 2017	於2017年1月1日	–	1,107,656	312	361,865	(129,187)	28,745	1,369,391
Loss for the year	本年度虧損	–	–	–	(25,625)	–	–	(25,625)
Other comprehensive income for the year	本年度其他全面收入	–	–	–	–	(49,931)	–	(49,931)
Issue of new shares	發行新股份	–	259,021	–	–	–	–	259,021
Lapse of share options	購股權失效	–	–	(312)	–	–	–	(312)
Dividend paid	已付股息	–	–	–	–	–	(28,745)	(28,745)
Proposed final 2017 dividend	建議宣派2017年末期股息	–	(29,940)	–	–	–	29,940	–
A 31 Decembe 2017 and 1 Jan a 2018	**於2017年12月31日及2018年1月1日**		**1,336,737**		**336,240**	**(179,118)**	**29,940**	**1,523,799**
Profit for the year	本年度利潤				519,841			519,841
Other comprehensive income for the year	本年度其他全面收入					18,212		18,212
Conversion of convertible bonds	轉換可換股債券		450,492					450,492
Shares repurchased	購回股份	(1,371)						(1,371)
Dividend paid	已付股息						(29,940)	(29,940)
Transfer between reserves	儲備轉撥		(22,689)		22,689			
Proposed special dividend	建議宣派特別股息		(185,367)				185,367	
A 31 Decembe 2018	**於2018年12月31日**	(1,371)	1,579,173		878,770	(160,906)	185,367	2,481,033

33. Li iga ion

(a) The G o!p a a plain iff

A subsidiary of the Company (the "Subsidiary") entered into several pledge and guarantee agreements in 2013 and 2014 (the "Pledge and Guarantee Agreements") with certain banks in the PRC, providing guarantees to the banks for their loan facilities granted to certain borrowers. Counter guarantees were provided by one of the borrowers of the bank loans, namely Chongqing Wu Ji Real Estate Development Co., Ltd. ("Wu Ji"), to the Group. During 2014, aggregate pledged time deposits of RMB550,924,000 of the Subsidiary had been withdrawn by the banks due to default of the bank loans under the guarantees of the Subsidiary.

33. 訴訟

(a) 本集團為原告

本公司的一家附屬公司(「附屬公司」)於2013年及2014年在中國與若干銀行訂立數項質押及擔保協議(「質押及擔保協議」),為銀行向若干借款人授予貸款融資提供擔保。一位銀行貸款的借款人重慶無極房地產開發有限公司(「無極」)向本集團提供了反擔保。於2014年,由於由附屬公司擔保的銀行貸款未能償還,銀行已提取該附屬公司質押定期存款合共人民幣550,924,000元。

33. 訴訟 *(續)*

(a) 本集團為原告 *(續)*

本集團就有關損害向惠州市中級人民法院對本公司前董事兼前首席執行官吳長江先生、吳戀女士(吳長江先生的配偶)、吳憲明先生、陳敏女士、重慶雷立捷實業發展有限公司、無極、重慶江特表面處理有限公司及重慶華標燈具製造有限公司提出一連串的法律訴訟。此外，無極出具的落款時間為2013年及2014年的8封反擔保函顯示，無極向本集團提供反擔保以補償其就若干中國公司根據質押及擔保協議所借銀行貸款提供擔保而產生的任何損失。自2014年起並於2017年及2018年12月31日確認合共人民幣550,924,000元的金額為其他應收一家公司款項。董事認為自2014年起並於2017年12月31日可收回金額為人民幣265,564,000元(「可收回金額」)，並就不可收回金額人民幣285,360,000元計提撥備及計入本集團自2014年起至截至2017年12月31日止的損益表內。然而，於2018年12月31日，董事根據質押及擔保協議及考慮所有可得資料(包括最近獲得的法律意見以及於2018年12月頒佈的一項法院公告(不遲於2019年2月生效)所提及之其他債權人對無極的額外索償)評估本集團將自無極收回松潦貔嬉勂叨漆竹礌钅艚穱堛襪艩畾

33. Li iga ion (continued)

(b) The G o p a a defendan

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

The outstanding loans of RMB35,497,000 and RMB34,000,000 in relation to the Guarantee Agreements 1 and 2 were in default in 2015 and 2014 respectively. The PRC bank and the PRC finance company took legal actions against the respective borrowers and the guarantors (including Wu Ji and the Subsidiary as guarantors) to recover the loan balances and interests.

For the Guarantee Agreement 1, according to the first court judgement in 2016 and the final court judgement in 2017, the Subsidiary is adjudicated to be jointly liable for the payment to the PRC bank of the outstanding loan, plus interest and costs. The Subsidiary filed application of retrial of the PRC court judgements and the commencement thereof was accepted by the PRC court in January 2018, but the application was subsequently rejected according to the court judgement received by the Subsidiary in May 2018.

33. 訴訟 *(續)*

(b) 本集團作為被告人

(i) 附屬公司亦於2013年與另一家中國銀行(「擔保協議1」)及於2014年與一家中國財務公司(「擔保協議2」)分別訂立擔保協議，向該中國銀行及中國財務公司就彼等授予借款人的貸款融資提供擔保。吳戀女士為擔保協議2項下貸款的借款人。

按照擔保協議1及擔保協議2，分別仍有貸款人民幣35,497,000元及人民幣34,000,000元於2015年及2014年未獲償還。該家中國銀行及財務公司已採取法律行動，向相關借款人及擔保人(包括作為擔保人的無極及附屬公司)追索貸款結餘及利息。

就擔保協議1而言，根據於2016年的首次法院判決及2017年的最終法院判決，該附屬公司被裁定須就向該家中國銀行支付的未償還貸款另加利息及開支承擔共同責任。附屬公司已就中國法院判決申請重審，且中國法院已於2018年1月受理相關法律訴訟，但根據該附屬公司於2018年5月收到的法院判決，該申請隨後被法院拒絕。

33. Li iga ion. (continued)

(b) The G o p a. a defendan (continued)

(i) (continued)

For the Guarantee Agreement 2, according to the first court judgement in 2016 and the final court judgement in 2017, the Subsidiary was adjudicated to be jointly liable for the payment to the PRC finance company of the outstanding loan, plus interest and costs.

As of 31 December 2017, the Subsidiary was in the process of applying for protests of the PRC court judgements in relation to Guarantee Agreements 1 and 2. Accordingly, the Group was of the view that the legal proceedings in relation to Guarantee Agreements 1 and 2 were still in progress notwithstanding the respective final court judgements and the rejection of the application of retrial in relation to Guarantee Agreement 1.

As of 31 December 2017, the directors, with reference to legal opinions obtained and other factors, considered that the likelihood of the Group sustaining losses from the guarantees was remote. In particular, it was considered that the loans had sufficient underlying securities including Wu Ji's guarantees and the Subsidiary is only one of the guarantors for the loans and it was considered not probable that an outflow of resources embodying economic benefits would be required to settle the obligation, and no provision was considered necessary. Details of the contingent liabilities as at 31 December 2017 are set out in Note 34.

33. 訴訟 *(續)*

(b) 本集團作為被告人 *(續)*

(i) *(續)*

就擔保協議2而言，根據於2016年的首次法院判決及2017年的最終法院判決，該附屬公司被裁定須就向該家中國財務公司支付的未償還貸款另加利息及開支承擔共同責任。

截至2017年12月31日，該附屬公司正就與擔保協議1及擔保協議2有關中國法院判決申請抗訴。因此，本集團認為，儘管已作出相關最終法院判決且與擔保協議1有關的重審申請遭拒絕，但與擔保協議1及擔保協議2有關的法律訴訟仍在進行中。

截至2017年12月31日，經參考取得的法律意見及其他因素，董事認為本集團須承擔該等擔保損失的可能性輕微，尤其是據悉該貸款具有足夠的相關擔保（包括無極的擔保），而附屬公司亦僅為該貸款的其中一名擔保人，並認為並無可能需要包含經濟利益的資源流出以償付該等責任。因此，董事認為不需要作出相關撥備。於2017年12月31日之或有負債詳情載於附註34。

33. Li iga ion (continued)

(b) The G o?p a a defendan (continued)

(i) (continued)

The Group had another litigation (i.e. Guarantee Agreement 3 as defined and further detailed in L0(continued)

33. 訴訟 *(續)*

(b) 本集團作為被告人 *(續)*

(i) *(續)*

本集團另一起訴訟(即擔保協議3，定義及進一步詳情載於下文附註33(b)(ii))，其情況類似於擔保協議1及擔保協議2。截至2018年12月31日，董事已參考包括本集團於擔保協議3中的經驗及最新法律意見在內的所有可用資料評估是否確認任何因擔保協議1及擔保協議2而產生的虧損撥備，並認為有可能本集團就中國法院判決的申請抗訴將不會成功，而附屬公司將被裁定須就向該家中國銀行及中國財務公司支付的虧損承擔共同責任。因此，有關擔保協議1及2的未償還貸款的全數撥備另加利息及開支(分別合共為約人民幣61,830千元及約人民幣60,700千元，見附註27(a))，於本年度確認。

33. Li iga ion (continued)

(b) The G o p a a defendan (continued)

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

The bank loan was in default in 2014 and the bank took legal actions against the borrower and the guarantors (including the Subsidiary) to recover the bank loan balance and interest. A court order was issued to freeze assets of the guarantors (including the Subsidiary) in the amount of RMB62,000,000. As a result of the court order, bank balances of the Subsidiary in the amount of RMB55,396,000 had been frozen by the bank in 2014. According to the first court judgement in 2016 and the final court judgement in 2017, the Subsidiary is adjudicated to be jointly liable for the payment to the PRC bank of RMB60,000,000, plus interest and costs. In February 2017, the frozen bank balances of the Subsidiary was withdrawn by the court for the purpose of settlement of the claim by the PRC bank. Accordingly as at 31 December 2017, the withdrawn amount of RMB55,396,000 was included in "Prepayments, deposits and other receivables" in the consolidated statement of financial position as set out in Note 22. During 2017, the Subsidiary

33. 訴訟 *(續)*

(b) 本集團作為被告人 *(續)*

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

該銀行貸款未能於2014年償還，且該銀行已對借款人及擔保人（包括附屬公司）採取法律行動追討銀行貸款結餘及利息。一項法院判令已發出以凍結擔保人（包括附屬公司）金額為人民幣62,000,000元的資產。鑒於法院判令，該附屬公司金額為人民幣55,396,000元的銀行結餘已於2014被該銀行凍結。根據於2016年的首次法院判決及於2017年的最終法院判決，該附屬公司被裁定須就向該家中國銀行支付人民幣60,000,000元款項另加利息及成本承擔共同責任。於2017年2月，該

filed an application of retrial of the PRC court judgements in relation to Guarantee Agreement 3 which was rejected by the PRC court. During 2017, the Subsidiary filed an application of protest of the PRC court judgements and the commencement thereof was accepted by the PRC court in March 2018. The related outcome of the protest accordin F500 F500(di)6ahctctrcccacoccent(s)2027( )TJ0.028 Tc 1 Tw 8 Tz/TT1 1 Tf 8.5 0 0 8.5 0 0 Tm[(b, the S

附屬公司被凍結銀行存款被法院提取以支付該家中國銀行的索償。因此於2017年12月31日，被提取的金額人民幣55,396,000元已納入附註22所載之合併財務狀況表內「預付款、保證金及其他應收款項」一項。於2017年，該附屬公司已就擔保協議3的中國法院判決申請重審，惟被中國法院駁回。於2017年，該附屬公司另行對中國法院判決提出抗訴，且中國法院已於2018年3月受理相關法律訴訟。根據該附屬公司收到的正式法律文件，抗訴相關的結果於該等合併財務報表獲批准之日期尚未公佈。因此，本集團認為儘管已作出最終法院判決及重審申請遭拒，相關法律訴訟現仍在進行中。

33. Li iga ion (continued)

(b) The G o p a a defendan (continued)

(ii) (continued)

As of 31 December 2017, the directors, with reference to legal opinion obtained and other factors, considered that the likelihood of the Group sustaining losses from the guarantee was remote. In particular, it was considered that the bank loan had sufficient underlying securities including a piece of land pledged by Wu Ji and the Subsidiary is only one of the guarantors for the bank loan. The directors believed that the withdrawn amount would be fully recovered upon the conclusion of the protest of the PRC court judgements and no provision on the frozen and subsequently withdrawn amount was considered necessary as at 31 December 2017. In addition, the directors were of the opinion that no provision on any shortfall between the amount to be ultimately settled by the Group under the Guarantee Agreement 3 and the Subsidiary's withdrawn amount was considered necessary as at 31 December 2017. Details of the contingent liabilities as at 31 December 2017 are set out in Note 34.

33. 訴訟 *(續)*

(b) 本集團作為被告人 *(續)*

(ii) *(續)*

截至2017年12月31日，經參考取得的法律意見及其他因素，董事認為本集團須承擔該項擔保損失的可能性輕微，尤其是據悉該銀行貸款具有足夠的相關擔保，包括一塊由無極質押的土地，而附屬公司僅為該銀行貸款的其中一名擔保人。董事認為當中國法院判決抗訴完結時，被提取的金額將可悉數收回，且於2017年12月31日無需對被凍結及其後被提取的金額計提撥備。此外，董事認為，於2017年12月31日，無需就本集團根據擔保協議3最終作出的付款金額與附屬公司被提取的金額之間的差額計提撥備。於2017年12月31日之或有負債的詳情載於附註34。

33. Li iga ion (continued)

(b) The G o p a a defendan (continued)

(ii) (continued)

As of 31 December 2018, the directors assessed whether the Group would be held liable for the PRC bank's loss under Guarantee Agreement 3 and as a result, whether the Group would incur loss. The directors' assessment was made with reference to all available information and the latest circumstances including the fact that it has been a significant lapse of time since the Subsidiary filed its protest with the PRC court but no positive reply has been received. The legal opinion obtained considered the likelihood of the protest being successful was significantly lowered and became remote. Based on the assessment, the directors considered that it was probable for the Group to be held liable for the PRC bank's loss under Guarantee Agreement 3. The withdrawn amount recoverable of RMB55,396,000 was therefore determined to be irrecoverable. The directors also estimated there was a shortfall of RMB4,604,000 between the Group's liability under Guarantee Agreement 3 and the withdrawn amount. Accordingly full provisions for (i) impairment of the withdrawn amount recoverable of RMB55,396,000 (Note 22(b)); and (ii) the further loss under Guarantee Agreement 3 being the shortfall of RMB4,604,000 between the outstanding principal under Guarantee Agreement 3 and the withdrawn amount, plus interest and costs, totalling approximately RMB28,989,000 (Note 27(a)) have been recognised in the year.

33. 訴訟 *(續)*

(b) 本集團作為被告人 *(續)*

(ii) *(續)*

截至2018年12月31日，董事評估本集團是否會根據擔保協議3承擔該中國銀行的虧損，及本集團是否會因此產生虧損。董事的評估乃參考所有可用資料及最新情況作出，包括附屬公司向中國法院提出抗訴長期未收到正面回覆這一事實。獲取的法律意見認為抗訴成功的可能性微乎其微。通過是次評估，董事認為本集團可能會據擔保協議3承擔該中國銀行的虧損。因此，可收回被提取款項人民幣55,396千元已確定為不可收回。董事亦估計，本集團於擔保協議3項下的負債與被提取金額之間的差額為人民幣4,604千元。因此，(i)人民幣55,396千元(附註22(b))之可收回被提取款項減值；及(ii)根據擔保協議3的進一步損失為未償還本金與被提取金額之間的差額人民幣4,604千元的全數撥備另加利息及開支，合共約人民幣28,989千元(附註27(a))，於本年度確認。

34. 或有負債

(a) 截至2017年及2018年12月31日，未於合併財務報表計提撥備的或然負債如下：

(b) 本集團現為由兩家中國銀行及一家中國財務公司根據擔保協議起訴本集團須承擔擔保責任及利息的訴訟的被告。於2017年12月31日，董事認為本集團須承受該等擔保的進一步損失的可能性不大，因此，除有關法律及其他成本費用外，毋須就截至2017年12月31日為源自該等訴訟的任何索償計提撥備。根據相關法院判決，誠如上述(a)所披露，本金款項所徵收的利息會以(i)本金款項約人民幣62,000千元以每年9.9%另加自2014年10月21日起未支付利息以每年9.9%的複合利率；(ii)本金款項約人民幣34,000

35. Pledge of A、e、

Save for those disclosed elsewhere in these consolidated financial statements, at the end of the reporting period, certain assets of the Group were pledged as follows:

35. 抵押資產

除合併財務報表另行披露者外，於報告期末，本集團已質押的若干資產如下：

		Notes 附註	2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
Property, plant and equipment	物業、廠房及設備	14	257,642	282,544
Prepaid land lease payments	預付土地租金	15	45,676	46,995
Trade and bills payables	貿易及票據應付賬款	21	353,031	24,004
Pledged time deposits	有抵押定期存款	25	613,502	129,086
			1,269,851	482,629

36. Ope a ing Lea e A angemen

(a)

36. 經營租賃安排

(a) **作為出租方**

本集團根據經營租賃安排租賃其廠房及辦公樓，協定租賃期限為1至5年。租賃條款一般要求承租人支付押金及根據當時市場情況週期性調整租金。

於2018年12月31日，根據與承租人訂立的不可撤銷經營租賃，本集團未來最低應收租金總額如下：

36. Operating Lease Arrangements (continued)

(b) As lessee

The Group leases certain of its office properties and warehouses under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to five years. There are no restrictions placed on the Group by entering into these leases.

At 31 December 2018, the Group had total future minimum lease payments under non-cancellable operating lease falling due as follows:

36. 經營租賃安排 *(續)*

(b) 作為承租方

本集團根據經營租賃安排租賃若干辦公物業及倉庫，協商物業租賃期限為1至5年。訂立該等租約並無使本集團受到特別限制。

於2018年12月31日，根據不可撤銷經營租賃，本集團未來最低應付租金總額如下：

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
Within one year	1年內	12,557	4,340
In the second to fifth years, inclusive	第2至5年（包括首尾兩年）	24,637	651
		37,194	4,991

37. Commi men 、

The Group had the following capital commitments at the end of the reporting period:

37. 承諾

本集團於報告年度末有以下資本承諾：

		2018 2018年 RMB'000 千人民幣	2017 2017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	83,899	80,668
Investment in a joint venture	於一間合營公司的投資	400,000	400,000
Acquisition of interest in investments	收購一項投資的權益	1,100	500
Investments in associates	投資於聯營公司	29,260	17,160
		514,259	498,328

38. Holding Company Statement of Financial Position at 31 December 2018

38. 2018年12月31日控股公司財務狀況表

		Notes 附註	2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備		2,441	2,884
Investments in subsidiaries	於附屬公司的投資		2,414,511	723,844
Long term investment	長期投資		205,896	196,026
Total non-current assets	**非流動資產合計**		2,622,848	922,754
CURRENT ASSETS	**流動資產**			
Due from subsidiaries	應收附屬公司款項		1,496,606	1,418,142
Prepayments and other receivables	預付款及其他應收款項		638	719
Cash and cash equivalents	現金及現金等價物		65,255	46,396
Total current assets	**流動資產合計**		1,562,499	1,465,257
CURRENT LIABILITIES	**流動負債**			
Due to subsidiaries	應付附屬公司款項		968,038	422,599
Trade payables	貿易應付賬款		830	–
Other payables and accruals	其他應付款項及應計費用		323,628	8,448
Interest-bearing loans and borrowings	計息貸款及借款		411,815	–
Convertible bonds – derivative component	可換股債券－衍生工具部份			11,933
Convertible bonds – liability component	可換股債券－負債部份			421,229
Total current liabilities	**流動負債合計**		1,704,311	864,209
Net current (liabilities)/assets	**淨流動(負債)／資產**		(141,812)	601,048
Net assets	**淨資產**		2,481,036	1,523,802
EQUITY	**權益**			
Share capital	股本	30	3	3
Reserves	儲備	32	2,481,033	1,523,799
Total equity	**總權益**		2,481,036	1,523,802

WANG Donglei 王冬雷
Director *董事*

CHAN Kim Yung, Eva 陳劍瑢
Director *董事*

39. In e men in S b idia ie

Particulars of the Company's principal subsidiaries are as follows:

39. 於附屬公司的投資

本公司主要附屬公司的詳情如下：

Compan name 公司名稱	Place of inco po a ion/ egi a ion and b ine 註冊成立地點／註冊及營運地點	I ed o dina / egi e ed ha e capi al 已發行普通股本／註冊股本	Pe cen age of e i a ib able o he Compan 本公司應佔權益百分比		P incipal ac i ie 主要業務
			Di ec 直接	Indi ec 間接	
Huizhou NVC Lighting Technology Co., Ltd. 惠州雷士光電科技有限公司	PRC/ Mainland China 中國／中國內地	US$37,250,000 37,250,000美元	100 100	– –	Manufacture and sale 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
Chongqing NVC 重慶雷士	PRC/ Mainland China 中國／中國內地	US$4,000,000 4,000,000美元	– –	100 100	Manufacture and sale of lamps, luminaries and other lighting electronic appliances 製造及銷售光源、燈具及其他照明電器
Zhejiang NVC Lamps Co., Ltd. ("Zhejiang NVC") 浙江雷士燈具有限公司（「浙江雷士」）	PRC/ Mainland China 中國／中國內地	RMB20,000,000 人民幣20,000,000元	– –	51 51	Manufacture and sale of lamps and related products 製造及銷售光源及相關產品
Zhongshan NVC Decorative Lighting Technology Co., Ltd. 中山雷士燈飾科技有限公司	PRC/ Mainland China 中國／中國內地	RMB15,000,000 人民幣15,000,000元	– –	100 100	Trading of lamps, luminaries and LED lighting products 買賣光源、燈具及LED照明產品
Zhejiang Jiangshan Sunny Electron Co., Ltd. 浙江江山三友電子有限公司	PRC/ Mainland China 中國／中國內地	RMB10,000,000 人民幣10,000,000元	– –	100 100	Manufacture and sale of light tubes for energy-saving lamps and related products 製造及銷售節能燈燈管及相關產品

39. In e men in S b idia ie (continued) 39. 於附屬公司的投資 *(續)*

Compan name 公司名稱	Place of inco po a ion/ egi a ion and b ine 註冊成立地點／註冊及營運地點	I ed o dina / egi e ed ha e capi al 已發行普通股本／註冊股本	Pe cen age of e i a ib able o he Compan 本公司應佔權益百分比 Di ec 直接	Indi ec 間接	P incipal ac i i ie 主要業務
Jiangshan Phoebus Lighting Electron Co., Ltd. 江山菲普斯照明有限公司	PRC/ Mainland China 中國／中國內地	US$7,000,000 7,000,000美元	– –	100 100	Manufacture and sale of light tubes for energy-saving lamps and related products 製造及銷售節能燈燈管及相關產品
Shanghai Arcata 上海阿卡得	PRC/ Mainland China 中國／中國內地	US$10,000,000 10,000,000美元	– –	100 100	Manufacture and sale of lamp transformers and other lighting electronic products 造及銷售燈用鎮流器及其他照明電器
World Through Investments Limited 世通投資有限公司	BVI/ Mainland China 英屬維爾京群島／中國內地	US$50,000 50,000美元	100 100	– –	Investment holding 投資控股
NVC Lighting Limited NVC Lighting Limited	England and Wales/ the UK 英格蘭及威爾士／英國	GBP5,000,000 5,000,000英鎊	100 100	– –	Trading of lamps, luminaries and other lighting products 買賣光源、燈具及其他照明產品
Hong Kong TYU Technology Co., Ltd. 香港天羽科技有限公司	Hong Kong/ Mainland China 香港／中國內地	HK$200,000 200,000港元	100 100	– –	Trading of lamps, luminaries and other lighting products 買賣光源、燈具及其他照明產品
Hong Kong NVC Lighting Limited 香港雷士照明有限公司	Hong Kong/ Mainland China 香港／中國內地	HK$1 1港元	– –	100 100	Investment holding 投資控股

Company name 公司名稱	Place of incorporation/registration and business 註冊成立地點／註冊及營運地點	Issued ordinary/registered share capital 已發行普通股本／註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務
NVC China	PRC/Mainland China	HK$200,000,000	–	100	Research, development, manufacture and sale of lamps, luminaries and lighting electronic products
雷士中國	中國／中國內地	200,000,000港元	–	100	研發、製造及銷售光源、燈具及照明電器
NVC Lighting (Brazil) Commercial Import and Export Co., Ltd. ("NVC Brazil") 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	PRC/Mainland China	RMB5,000,000	–	100	Manufacture and sales of lamps, luminaries, lamp transformers, lighting electronic products and other appliances
蚌埠雷士智慧家居科技[illegible]	中國／中國內地	人民幣[illegible]			

NVC Lighting (Brazil)

39. In e men in S b idia ie (continued) 39. 於附屬公司的投資 *(續)*

Compan name 公司名稱	Place of inco po a ion/ egi a ion and b ine 註冊成立地點／註冊及營運地點	I ed o dina /egi e ed ha e capi al 已發行普通股本／註冊股本	Pe cen age of e i a ib able o he Compan 本公司應佔權益百分比 Di ec 直接	Indi ec 間接	P incipal ac i i ie 主要業務
LED Holdings Limited	Hong Kong/ Mainland China	HK$100,000	–	100	Investment holding, R&D on LED semiconductor technology and related applications
耀能控股有限公司	香港／中國內地	100,000港元	–	100	投資控股，研究及開發LED半導體技術及相關應用
Zhuhai Yaohui Technology Co., Ltd	PRC/ Mainland China	RMB1,000,000	–	100	Software development and application
珠海耀輝科技有限公司	中國／中國內地	人民幣1,000,000元	–	100	軟件開發及應用
Zhuhai NVC Technology Limited	PRC/ Mainland China	RMB150,000,000	–	100	Manufacture and sales of lamps, luminaries, lamp transformers, lighting electronic products and other appliances
珠海雷士科技有限公司	中國／中國內地	人民幣150,000,000元	–	100	製造及銷售光源、燈具、燈用鎮流器、照明電器及其他電器
NVC Trade Development Company Limited	PRC/ Mainland China	RMB10,000,000	–	100	Manufacture and sales of lamps, luminaries, lamp transformers, lighting electronics products and other appliances
雷士貿易發展有限公司	中國／中國內地	人民幣10,000,000元	–	100	製造及銷售光源、燈具、燈用鎮流器、照明電器及其他電器
Zhuhai Sheng Huayang Technology Co., Ltd	PRC/ Mainland China	RMB100,000	–	100	Software development and maintenance
珠海盛華陽科技有限公司	中國／中國內地	人民幣100,000元	–	100	軟件開發及維護

39. In e men in S b idia ie (continued) 39. 於附屬公司的投資 (續)

Compan name 公司名稱	Place of inco po a ion/ egi a ion and b ine 註冊成立地點／註冊及營運地點	I ed o dina / egi e ed ha e capi al 已發行普通股本／註冊股本	Pe cen age of e i a ib able o he Compan 本公司應佔權益百分比		P incipal ac i i ie 主要業務
			Di ec 直接	Indi ec 間接	
Huizhou NVC Lighting Engineering Company Limited	PRC/ Mainland China	RMB10,000,000	–	100	Research, development, manufacture and sale of lamps, luminaries and lighting electronic products and other appliances
惠州雷士照明工程有限公司	中國／中國內地	人民幣10,000,000元	–	100	研發、製造及銷售光源、燈具及照明電器及其他電器
Huizhou NVC Fire Lighting Co., Ltd.	PRC/ Mainland China	RMB3,000,000	–	70	Research, development, manufacture and sales of emergency light and LED lighting products
惠州雷士消防照明標識有限公司	中國／中國內地	人民幣3,000,000元	–	70	研發、製造及銷售消防應急燈及LED照明產品
Zhuhai NVC Logistics Co., Ltd.	PRC/ Mainland China	RMB10,000,000	–	100	Transportation of lamps, luminaries, lamp transformers, lighting electronics products and other appliances
珠海市雷士物流有限公司	中國／中國內地	人民幣10,000,000元	–	100	運輸光源、燈具、燈用鎮流器、照明電器及其他電器
Zhuhai NVC Youpin Industrial Co., Ltd.	PRC/ Mainland China	RMB10,000,000	–	90	Research, development and sale of luminaries and solar modules
珠海雷士優品實業有限公司	中國／中國內地	人民幣10,000,000元	–	90	研發及銷售燈具及太陽能組件

39. In e men in S b idia ie (continued) 39. 於附屬公司的投資 *(續)*

Compan name 公司名稱	Place of inco po a ion/ egi a ion and b ine 註冊成立地點／註冊及營運地點	I ed o dina / egi e ed ha e capi al 已發行普通股本／註冊股本	Pe cen age of e i a ib able o he Compan 本公司應佔權益百分比 Di ec 直接	 Indi ec 間接	P incipal ac i i ie 主要業務
Zhuhai NVC Liangjia Technology Co., Ltd.	PRC/Mainland China	RMB10,000,000	–	100	Research, development and manufacture of lamps, luminaries, other lighting products, low voltage electrical appliances fire-fighting equipment products and accessories and LED lighting products
珠海雷士靚家科技有限公司	中國／中國內地	人民幣10,000,000元	–	100	研發及製造光源、燈具、其他照明產品、低壓電器消防設備產品及配件及LED照明產品
Arcata (Yangzhou) Electronics Co., Ltd.	PRC/ Mainland China	RMB5,000,000	–	100	Manufacture, processing, sales and technical consultation of electronic components and digital audio and video codec equipment
阿卡得 (揚州) 電子有限公司	中國／中國內地	人民幣5,000,000元	–	100	製造、加工、銷售及提供電子元器件、數字音視頻編解碼器的技術諮詢
Zhuhai Dongshang Decorative Lighting Technology Co., Ltd.*	PRC/ Mainland China	RMB3,000,000	–	70	Research, development, manufacture and consulting services of lamps, lighting fixture and other LED lighting products
珠海東尚燈飾科技有限公司*	中國／中國內地	人民幣3,000,000元	–	70	研發、製造及提供光源、燈具外殼及其他照明產品的諮詢服務

39. In e men in S b idia ie (continued) 39. 於附屬公司的投資 (續)

Compan name 公司名稱	Place of inco po a ion/ egi a ion and b ine 註冊成立地點／註冊及營運地點	I ed o dina / egi e ed ha e capi al 已發行普通股本／註冊股本	Pe cen age of e i a ib able o he Compan 本公司應佔權益百分比 Di ec 直接	Indi ec 間接	P incipal ac i ie 主要業務
Shenzhen Leiyun Optoelectronic Technology Co., Ltd.*	PRC/ Mainland China	RMB10,000,000	–	100	Installation of intelligent control systems, lighting systems, intelligent lighting products, lamps, smart door locks. Research, development, manufacture and sales of parts, low-voltage electrical appliances, anti-theft alarms, fire emergency equipment, lightning protection equipment products
深圳雷雲光電科技有限公司*	中國／中國內地	人民幣10,000,000元	–	100	安裝智能控制系統、照明系統、智能照明產品、光源及智能門鎖。研發、製造及銷售配件、低壓電器、防盜報警器、消防應急設備及防雷設備產品
Chongzhou Construction Company Limited**	PRC/ Mainland China	RMB50,000,000	–	100	Building construction engineering, building decoration and decoration engineering, urban and road lighting engineering, highway pavement engineering
崇洲建設有限公司**	中國／中國內地	人民幣50,000,000元	–	100	建築工程、建築裝飾裝潢工程、城市道路照明工程及公路路面工程
HKSSL**	Hong Kong	USD15,000,000	100	–	Trading of lighting products and investment holding
香港怡達**	香港	15,000,000美元	100	–	買賣照明產品及投資控股

39. In e men in S b idia ie (continued) 39. 於附屬公司的投資 *(續)*

Compan name 公司名稱	Place of inco po a ion/ egi a ion and b ine 註冊成立地點／註冊及營運地點	I ed o dina / egi e ed ha e capi al 已發行普通股本／註冊股本	Pe cen age of e i a ib able o he Compan 本公司應佔權益百分比 Di ec 直接	 Indi ec 間接	P incipal ac i i ie 主要業務
ETI Solid State Lighting Inc. **	The United States	USD25,000	–	100	Trading LED lighting products
ETI Solid State Lighting Inc.**	美國	25,000美元	–	100	買賣LED照明產品
ETI Solid State Lighting (Wuhu) Limited **	PRC/ Mainland China	USD15,000,000	–	100	Manufacturing and trading of LED lighting products
怡迅 (蕪湖) 光電科技有限公司**	中國／中國內地	15,000,000美元	–	100	製造及買賣LED照明產品
ETI Solid State Lighting (Zhuhai) Limited**	PRC/ Mainland China	RMB130,000,000	–	100	Manufacturing and trading of LED lighting products
怡迅 (珠海) 光電科技有限公司**	中國／中國內地	人民幣130,000,000元	–	100	製造及買賣LED照明產品
NVC Lighting Japan 株式會社	Japan	JPY300,010,000	–	100	Manufacturing and trading of LED lighting products
NVC Lighting Japan 株式會社	日本	300,010,000日元	–	100	製造及買賣LED照明產品
Blue Light**	Hong Kong	HK$500,000	100	–	Sale and distribution of lighting products through e-commerce platforms and distribution channels
蔚藍芯光**	香港	500,000港元	100	–	透過電子商貿平台及分銷渠道銷售及分銷照明產品
Wuhu Blue Light Lighting Trading Co., Ltd.**	PRC/ Mainland China	RMB5,000,000	–	100	Investment holdings
蕪湖蔚藍芯光照明貿易有限公司**	中國／中國內地	人民幣5,000,000元	–	100	投資控股

39. In e men in S b idia ie (continued) 39. 於附屬公司的投資 (續)

Compan name 公司名稱	Place of inco po a ion/ egi a ion and b ine 註冊成立地點／註冊及營運地點	I ed o dina / egi e ed ha e capi al 已發行普通股本／註冊股本	Pe cen age of e i a ib able o he Compan 本公司應佔權益百分比 Di ec 直接	Indi ec 間接	P incipal ac i i ie 主要業務
Wuhu Fenglei Network Technology Co., Ltd.** 蕪湖風雷網絡科技有限公司**	PRC/ Mainland China 中國／中國內地	RMB600,000 人民幣600,000元	– –	66.7 66.7	Dormant 不活躍
Wuhu Electronic** 蕪湖電商**	PRC/ Mainland China 中國／中國內地	RMB4,000,000 人民幣4,000,000元	– –	100 100	Sale and distribution of lighting products through e-commerce platforms and distribution channels 透過電子商貿平台及分銷渠道銷售及分銷照明產品
Huizhou Shangyi E-commerce Co., Ltd. (" Shangyi Electronic ")** 惠州市尚億電子商務有限公司（「尚億電商」）**	PRC/ Mainland China 中國／中國內地	RMB4,000,000 人民幣4,000,000元	– –	100 100	Sale and distribution of lighting products through e-commerce platforms and distribution channels 透過電子商貿平台及分銷渠道銷售及分銷照明產品
Huizhou Shangjia Lighting Co., Ltd. (" Shangjia Lighting ")** 惠州市尚佳光電有限公司（「尚佳光電」）**	PRC/ Mainland China 中國／中國內地	RMB1,000,000 人民幣1,000,000元	– –	100 100	Sale and distribution of lighting products through e-commerce platforms and distribution channels 透過電子商貿平台及分銷渠道銷售及分銷照明產品
Zhuhai Huiyin E-commerce Co., Ltd.** 珠海惠銀電子商務有限公司**	PRC/ Mainland China 中國／中國內地	RMB1,000,000 人民幣1,000,000元	– –	100 100	Sale and distribution of lighting products through e-commerce platforms and distribution channels 透過電子商貿平台及分銷渠道銷售及分銷照明產品

39. In e men in S b idia ie (continued) 39. 於附屬公司的投資 *(續)*

Compan name 公司名稱	Place of inco po a ion/ egi a ion and b ine 註冊成立地點／註冊及營運地點	I ed o dina / egi e ed ha e capi al 已發行普通股本／註冊股本	Pe cen age of e i a ib able o he Compan 本公司應佔權益百分比 Di ec 直接	Indi ec 間接	P incipal ac i i ie 主要業務
Wuhu Aokong E-commerce Co., Ltd.**	PRC/ Mainland China	RMB1,000,000	–	100	Sale and distribution of lighting products through e-commerce platforms and distribution channels
蕪湖奧空電子商務有限公司**	中國／中國內地	人民幣1,000,000元	–	100	透過電子商貿平台及分銷渠道銷售及分銷照明產品
Zhuhai Yijie Network Technology Co., Ltd.**	PRC/ Mainland China	RMB1,000,000	–	100	Sale and distribution of lighting products through e-commerce platforms and distribution channels
珠海市壹姐網絡科技有限公司**	中國／中國內地	人民幣1,000,000元	–	100	透過電子商貿平台及分銷渠道銷售及分銷照明產品
Zhuhai Leidong Technology Co., Ltd.**	PRC/ Mainland China	RMB1,000,000	–	100	Sale and distribution of lighting products through e-commerce platforms and distribution channels
珠海市雷東科技有限公司**	中國／中國內地	人民幣1,000,000元	–	100	透過電子商貿平台及分銷渠道銷售及分銷照明產品
Bengbu Leiting Electronic Business Co., Ltd.**	PRC/ Mainland China	RMB1,000,000	–	100	Sale and distribution of lighting products through e-commerce platforms and distribution channels
蚌埠雷霆電子商務有限公司**	中國／中國內地	人民幣1,000,000元	–	100	透過電子商貿平台及分銷渠道銷售及分銷照明產品

* These companies were limited liability companies established during 2018.

** These companies were limited liability companies acquired during 2018.

* 該等公司為2018年期間成立的有限負債公司。

** 該等公司為2018年期間收購的有限負債公司。

39. In e men in Sb idia ie (continued)

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

39. 於附屬公司的投資 *(續)*

本集團附屬公司擁有重大非控制性權益的的詳情如下：

		2018 2018年	2017 2017年
Percentage of equity interest held by non-controlling interests:	非控制性權益持有的股權百分比：		
Zhejiang NVC	浙江雷士	**49%**	49%
NVC Brazil	巴西雷士	**49%**	49%

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
Comprehensive income for the year allocated to non-controlling interests:	分配至非控制性權益的本年度全面收入：		
Zhejiang NVC	浙江雷士	**15,746**	13,604
NVC Brazil	巴西雷士	**(1,082)**	(1,073)
Others	其他	**11,341**	5,327
		26,005	17,858
Capital contribution from non-controlling interests:	非控股權益出資：		
Others	其他	**900**	125
Dividend paid to non-controlling interests:	支付予非控制性權益的股息：		
Others	其他	**9,800**	–
Accumulated balances of non-controlling interests at the reporting dates:	於報告日期非控制性權益的累計結餘：		
Zhejiang NVC	浙江雷士	**102,326**	86,580
NVC Brazil	巴西雷士	**(8,104)**	(7,022)
Others	其他	**14,598**	8,619
		108,820	88,177

39. In e men in S b idia ie (continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company elimination:

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：

2018 2018年		Zhejiang NVC 浙江雷士 RMB'000 千人民幣	NVC B a il 巴西雷士 RMB'000 千人民幣
Revenue	收入	706,935	5,731
Total expenses	費用合計	(674,800)	(9,468)
Profit/(loss) for the year	本年度利潤／(虧損)	32,135	(3,737)
Total comprehensive income for the year	本年度全面收入合計	32,135	(2,209)
Current assets	流動資產	366,205	9,959
Non-current assets	非流動資產	52,831	221
Current liabilities	流動負債	(210,207)	(26,546)
Net cash flows generated from operating activities	經營活動產生現金流量淨額	7,652	669
Net cash flows used in investing activities	投資活動所用現金流量淨額	(20,124)	
Net cash flows used in financing activities	融資活動所用現金流量淨額		(638)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)／增加淨額	(12,472)	31

39. In e men in Sb idia ie (continued) 39. 於附屬公司的投資 *(續)*

2017 2017年		Zhejiang NVC 浙江雷士 RMB'000 千人民幣	NVC Brazil 巴西雷士 RMB'000 千人民幣
Revenue	收入	763,610	18,138
Total expenses	費用合計	(735,847)	(20,335)
Profit/(loss) for the year	本年度利潤／(虧損)	27,763	(2,197)
Total comprehensive income for the year	本年度全面收入合計	27,763	(1,124)
Current assets	流動資產	450,459	13,908
Non-current assets	非流動資產	35,779	543
Current liabilities	流動負債	(309,544)	(28,608)
Net cash flows generated from operating activities	經營活動產生現金流量淨額	125,548	13
Net cash flows used in investing activities	投資活動所用現金流量淨額	(9,663)	(28)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(40,000)	(723)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少) 淨額	75,885	(738)

40. Rela ed Pa T an. ac ion.

(a) None of the shareholders is the controlling entity of the Company.

(b) In addition to the information detailed elsewhere in the consolidated financial statements, major related parties with which the Group had transactions during the current year and the prior year are listed below:

Entity with significant influence over the Group
Elec-Tech International Co., Ltd.

Subsidiaries of the entity with significant influence over the Group
Wuhu Retop Electronics Co., Ltd.
Elec-Tech Lighting Engineering Co., Ltd (Formerly known as Guangdong Retop Lighting Landscape Art Design Engineering Co., Ltd.)

Wuhu Elec-Tech International Lighting Technology Co., Ltd.
Zhuhai East Yingcheng Precision Die-casting Co., Ltd.
Elec-Tech HK Limited
Dalian Elec-Tech Lighting Technology Co., Ltd.

Wuhu 3E Lighting Co., Ltd.
Elec-Tech International (H.K.) Company Limited

40. 關聯方交易

(a) 概無股東為本公司控股實體。

(b) 除合併財務報表其他地方詳載的資料外，本年度及上一年度與本集團進行交易的主要關聯方載列如下：

對本集團具有重大影響力的實體
廣東德豪潤達電氣股份有限公司

對本集團具有重大影響力的實體的附屬公司
蕪湖銳拓電子有限公司
廣東德豪潤達照明系統工程有限公司（前稱廣東銳拓照明景觀藝術設計工程有限公司）
蕪湖德豪潤達光電科技有限公司
珠海市東部穎承精密壓鑄有限公司
德豪潤達香港有限公司
大連德豪光電科技有限公司
蕪湖三頤照明有限公司
德豪潤達國際（香港）有限公司

40. Rela ed Pa T an. ac ion. (continued)

(b) (continued)

Subsidiaries of the entity with significant influence over the Group (continued)
Appliance Co. of America (Zhuhai) Co., Ltd.
Guangdong Elec-Tech Retop LED Display Co., Ltd.

Guangdong Elec-Tech Lighting Electrical Co., Ltd.

Bengbu NVC Lighting Technology Limited
Westar (Zhongshan) Electrical Appliance Manufacturing Co., Ltd.
Zhuhai Elec-Tech International Co., Ltd.
Bengbu Songxin Technology Limited

Associates of the Group
Huizhou Thor
Wuhu Electronic[1]
OLLE

Entities controlled by Mr. WU Jiannong, a director and substantial shareholder of Zhejiang NVC
Jiangshan World Bright Crystal Co., Ltd.
Quzhou Aushite Illumination Co., Ltd.
Zhejiang Tonking New Energy Group Co., Ltd (Formerly known as Zhejiang Tonking Technology Co., Ltd.)
Jiangshan Youhe Machinery Co., Ltd.

An entity controlled by Mr.WANG Dongming, a director of the Company
NVC Lighting & Electrical Technology Singapore Pte. Ltd.

Key management personnel of the Company
Zhang Peng
Wang Qingbo

[1] During the year, the entity ceased to be a related party of the Group as it has become a subsidiary of the Group.

40. 關聯方交易 *(續)*

(b) （續）

對本集團具有重大影響力的實體的附屬公司 (續)
北美電器（珠海）有限公司
廣東德豪銳拓顯示技術有限公司
廣東德豪潤達照明電氣有限公司
蚌埠雷士照明科技有限公司
威斯達電器（中山）製造有限公司
珠海德豪潤達電氣有限公司
蚌埠崧欣電子科技有限公司

本集團的聯營公司
惠州雷通
蕪湖電商[1]
歐樂

浙江雷士的董事及主要股東吳建農先生控制的實體

江山世明水晶玻璃有限公司
衢州奧仕特照明有限公司
浙江同景新能源集團有限公司（前稱浙江同景科技有限公司）
江山市友和機械有限公司

一家由本公司董事王冬明先生控制的實體
NVC Lighting & Electrical Technology Singapore Pte. Ltd.

本公司的主要管理人員
張鵬
王慶波

[1] 年內，由於該實體已成為本集團一家附屬公司，其不再為本集團的關聯方。

40. Rela ed Pa T an. ac ion. (continued)

(c) In addition to the transactions detailed elsewhere in the consolidated financial statements, the Group had the following transactions with related parties during the year:

40. 關聯方交易 *(續)*

(c) 除合併財務報表其他地方詳載的交易外，本集團年內有以下關聯方交易：

		Notes *附註*	2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
En i i h . ignifican infl ence o e he G o p:	**對本集團具有重大影響力的實體：**			
Purchase of finished goods	購買成品	(i)	21,073	2,995
Sales of finished goods	銷售成品	(i)	3	–
Service fee income	服務費收入	(i)	531	–
Consultancy fee	諮詢費	(i)	2,495	–
Other expenses	其他費用	(i)		1
S b. idia ie. of he en i i h . ignifican infl ence o. e he G o p:	**對本集團具有重大影響力的實體的附屬公司：**			
Purchase of raw materials and finished goods	購買原材料及成品	(i)	104,346	121,253
Sales of raw materials and finished goods	銷售原材料及成品	(i)	46,609	2,934
Logistic income	物流收入	(i)	598	–
Rental income	租金收入	(i)	81	–
Rental expenses	租金費用	(i)	325	183
Acquisition of a subsidiary	收購一家附屬公司	(i)		420
A . ocia e. of he G o p	**本集團的聯營公司**			
Purchases of raw materials and finished goods	購買原材料和成品	(i)	27,791	12,706
Sales of raw materials and finished goods	銷售原材料和產成品	(i)	78,555	143,104
Logistic income	物流收入	(i)	134	7,200
Trademark licence income	商標許可費收入	(ii)	1,539	452
Rental income	租金收入	(i)	1,143	1,143

40. Rela ed Pa T an. ac ion. (continued)

(c) (continued)

40. 關聯方交易 *(續)*

(c) *(續)*

		Notes 附註	2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
En i ie. con olled b M . WU Jiannong, a di ec o and . b. an ial . ha eholde of Zhejiang NVC:	**浙江雷士的董事及主要股東吳建農先生控制的實體：**			
Purchases of raw materials and finished goods	購買原材料及成品	(i)	**1,215**	8,096
Purchase of property, plant and equipment	購買物業、廠房及設備	(i)		188
An en i con olled b M . WANG Dongming, a di ec o of he Compan	**一家由本公司董事王冬明先生控制的實體**			
Consultancy fee	諮詢費	(i)	**3,112**	3,430
Sales of finished goods	銷售成品	(i)	**1,308**	–
Ke managemen pe . onnel of he Compan	**本公司主要管理人員**			
Acquisition of a subsidiary	收購一家附屬公司	(i)	**45,000**	–

Notes:

(i) The transactions were made at prices mutuall2.621or /GSagonstrboth parties.uall2.6214r /GSi)

附註：

(i) 交易乃根據雙方協定的價格進行。

(ii) 授權聯營公司使用「雷士」品牌所產生的商標許可費收入乃按聯營公司全年銷售額的3%至5%計提。收費率乃由雙方協定。

40. Rela ed Pa T an. ac ion. (continued)

(d) O. anding balance. i h ela ed pa ie.:

The detailed terms regarding the outstanding balances with related parties as at 31 December 2018 and 2017 are set out in Notes 21, 22, 26 and 27.

(e) Compen. a ion of ke managemen pe . onnel of he G o p:

40. 關聯方交易 *(續)*

(d) 關聯方的未清償結餘：

有關於2018年及2017年12月31日與關聯方的未清償結餘詳情載於附註21、22、26及27。

(e) 本集團主要管理人員薪酬：

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
Short-term employee benefits	短期僱員福利	40,198	25,073

41. Financial In、 ′men 、 b Ca ego

The carrying amounts of each category of financial instruments as at the end of the reporting period are as follows:

Financial a、、e、

Financial assets of the Group are categorised as below:

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：

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
Financial a、、e、a FVTPL	**按公允價值計入損益之金融資產**		
Held-for-trading investments	持做買賣投資	44,190	88,786
Financial a、、e、a amo i. ed co.	**以攤銷成本列賬的金融資產**		
Trade receivables	貿易應收賬款	1,065,455	792,517
Bills receivables	票據應收賬款		300,037
Financial assets included in prepayments, deposits and other receivables	納入預付款、保證金及其他應收款項的金融資產	312,385	380,092
Restricted bank balances and short-term deposits	受限制銀行結餘及短期存款	677,502	314,422
Cash and cash equivalents	現金及現金等價物	912,998	1,265,589
Total	合計	2,968,340	3,052,657
Financial a、、e、a FVOCI	**按公允價值計入其他全面收入之金融資產**		
Bills receivables	票據應收賬款	438,721	–
Unlisted and listed equity investments	非上市及上市股本投資	30,100	–
Listed debt investments	上市的債券投資	205,896	–
Total	合計	674,717	–
A ailable-fo -. ale	**可供出售**		
Unlisted and listed equity investments	非上市及上市股本投資		22,000
Listed debt investments	上市債券投資		196,026
Total	合計		218,026

41. Financial In、 ′men 、 b Ca ego (continued)

41. 按類別劃分的金融工具 *(續)*

Financial liabili ie、

金融負債

Financial liabilities of the Group are categorised as below:

本集團金融負債分類如下：

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
Financial liabili ie、 a amo i、ed co、	**以攤銷成本列賬的金融負債**		
Trade and bills payables	貿易及票據應付賬款	1,385,298	820,833
Financial liabilities included in other payables and accruals	納入其他應付款項及應計費用的金融負債	1,104,146	447,054
Interest-bearing loans and borrowings	計息貸款及借款	1,064,924	24,940
Convertible bond – liability component	可換股債券－負債部份		421,229
Total	合計	3,554,368	1,714,056
Financial liabili ie、 a FVTPL	**以公允價值計入損益之金融負債**		
Derivative financial liabilities	衍生金融負債	10,689	–
Contingent consideration payable (Note 49)	應付或有代價 *(附註49)*	1,633	–
Convertible bonds – derivative component	可換股債券－衍生工具部份		11,933
Total	合計	12,322	11,933

42. Fai Val!e of Financial In、 !men 、 (continued)

(b) Financial in、 !men 、 mea、!ed a fai 、al!e (continued)

42. 金融工具之公允價值 *(續)*

(b) 按公允價值計量之金融工具 *(續)*

		2018 2018年			
		Le、el 1 第一級 RMB'000 千人民幣	Le、el 2 第二級 RMB'000 千人民幣	Le、el 3 第三級 RMB'000 千人民幣	To al 合計 RMB'000 千人民幣
Financial assets:	金融資產：				
Held-for-trading investments	持做買賣投資				
Financial assets at FVTPL	按公允價值計入損益之金融資產				
Listed equity investment	上市股本投資	44,190			44,190
Long term investments	長期投資				
Financial assets at FVOCI	按公允價值計入其他全面收入之金融資產				
Bills receivables	票據應收賬款				

42. Fai Val e of Financial In. men . (continued)

(b) Financial in. men . mea. ed a fai . al e (continued)

42. 金融工具之公允價值 *(續)*

(b) 按公允價值計量之金融工具 *(續)*

		2017 2017年			
		Level 1 第一級 RMB'000 千人民幣	Level 2 第二級 RMB'000 千人民幣	Level 3 第三級 RMB'000 千人民幣	Total 合計 RMB'000 千人民幣
Financial assets:	金融資產：				
Held-for-trading investments	持作買賣投資				
Listed equity investment	上市股本投資	88,786	–	–	88,786
Long term investments	長期投資				
Listed equity investments	上市股本投資	20,000	–	–	20,000
Unlisted equity investments	非上市股本投資	–	–	2,000	2,000
Listed debt investments	上市債務投資	196,026	–	–	196,026
Financial liabilities:	金融負債：				
Financial liabilities at FVTPL	按公允價值計入損益之金融負債				
Convertible bonds – derivative component	可換股債券 – 衍生工具部份	–	–	11,933	11,933

There were no transfers between levels during the years ended 31 December 2018 and 2017.

截至2018年及2017年12月31日止年度，各層級之間並無轉移。

42. Fai Val!e of Financial In、 !men 、 (continued)

(b) Financial in、 !men 、 mea、!ed a fai 、al!e (continued)

Reconciliation for financial instruments carried at fair value based on significant unobservable inputs (Level 3) are as follows:

42. 金融工具之公允價值 *(續)*

(b) 按公允價值計量之金融工具 *(續)*

基於重要不可觀察輸入值(第三級)按公允價值列賬的金融工具之對賬如下：

		Financial a、e、a FVOCI/ a ailable-fo -、ale financial a、e、 按公允價值計入其他全面收入之金融資產／可供出售金融資產	
		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
Unlisted equity investments	非上市股本投資		
At 1 January	於1月1日	2,000	–
Additions	添置	100	2,000
At 31 December	於12月31日	2,100	2,000

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
Contingent consideration payable	應付或有代價		
At 1 January	於1月1日		41,825
Business acquisition	業務收購	1,633	–
Transfer to other payables and accruals	轉撥至其他應付賬款及應計費用		(41,825)
At 31 December	於12月31日	1,633	–

Details of the reconciliation for convertible bonds – derivative component at fair value are set out in Note 45.

有關按公允價值列賬的可換股債券－衍生工具部份的對賬詳情載於附註45。

42. Fai Val e of Financial In men (continued)

(b) Financial in men mea ed a fai al e (continued)

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance manager analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial offer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Information about level 1 fair value measurements

The fair values of the listed equity and debt investments are determined based on quoted market price of the investment as at 31 December 2018.

Information about level 2 fair value measurements

Fair value of bills receivables was measured based on recent transaction prices at the end of the year.

Fair value of forward exchange contracts were measured based on the forward exchange rate at the end of the year.

42. 金融工具之公允價值 *(續)*

(b) 按公允價值計量之金融工具 *(續)*

財務部經理所領導之本集團企業財務團隊負責釐定金融工具公允價值計量的政策及程序。財務部經理直接向首席財務官及審核委員會報告。於各報告日期，財務經理分析金融工具公允價值變動及釐定應用於估值之主要輸入數據。首席財務官審閱及批准估值。一年兩次與審核委員會討論估值程序及結果，以用於中期及年度財務報告。

金融資產及負債的公允價值乃各自願人士之間進行當前交易時買賣金融工具之價格，而該等交易並非在被迫或清盤下進行。

有關第一級公允價值計量的資料

上市股本及債券投資的公允價值乃根據2018年12月31日投資的市場報價釐定。

有關第二級公允價值計量的資料

票據應收賬款的公允價值乃根據年末最近期交易價格釐定。

遠期外匯合約的公允價值乃根據年末遠期匯率釐定。

42. Fai Val!e of Financial In、 !men 、 (continued)

(b) Financial in、 !men 、 mea、!ed a fai 、al!e (continued)

Information about level 3 fair value measurements

Fair values of the unlisted equity investments have been estimated using a discounted cash flows model. The valuation requires management to make certain assumptions about the model

42. 金融工具之公允價值 *(續)*

(b) 按公允價值計量之金融工具 *(續)*

有關第三級公允價值計量的資料

非上市股本投資的公允價值乃使用貼現現金流量模式估計。評估需要管理層須就模式輸入值作出一定假設，包括預測現金流量、折現率、信用風險及波幅。範圍內不同估計的可能性可被合理地估計，且用於管理層對該等非上市股本投資的公允價值估計。

按公允價值計量之金融工具

重要不可觀察輸入值

- 加權平均資本成本 24.3%
- 收入增長率 10%-25%
- 長期永久增長率 3%

用於釐定可換股債券－衍生工具部份的公允價值的估值技術及主要輸入詳情載於附註45。

應付或有代價的公允價值乃根據蔚藍芯光集團的估計稅後利潤估算，詳情載於附註49。

年內估值技術並無變動。

43. Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise interest-bearing loans and borrowings, cash and short-term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and bills receivables, deposits and other receivables, trade and bills payables, other payables, convertible bonds, long term investments, held-for-trading investments and derivative financial liabilities, which arise directly from its operations.

The main risks arising from the Group's financial instruments are credit risk, commodity price risk, foreign currency risk, liquidity risk and equity price risk. The directors meet periodically to analyse and formulate measures to manage the Group's exposure to these risks. Generally, the Group adopts conservative strategies in its risk management. As the Group's exposure to these risks is kept to a minimum, the Group has not used any derivatives and other instruments for hedging purposes.

The Group does not hold or issue material derivative financial instruments for trading purposes. The directors review and agree policies for managing each of these risks and they are summarised below:

(a) Credit risk

The major concentration of credit risk arises from the Group's exposure to a substantial number of trade and bills receivables, deposits and other receivables from debtors. The Group has policies in place to ensure that the sales of products are made to customers with an appropriate credit limit, and has strict control over credit limits of trade receivables.

43. 財務風險管理目標及政策

本集團的主要金融工具包括計息貸款及借款、現金及短期存款。該等金融工具旨在為本集團的營運籌集資金。本集團有各種由其經營業務直接產生的其他金融資產及負債，例如貿易及票據應收賬款、保證金及其他應收款項以及貿易及票據應付賬款、其他應付款項、可換股債券、長期投資、持作買賣投資及衍生金融負債。

本集團金融工具的主要風險為信用風險、物價風險、外匯風險、流動資金風險及股權價格風險。董事定期開會分析並制訂措施以管理本集團對該等風險的敞口。一般而言，本集團在風險管理上引入保守策略。由於本集團對該等風險的敞口保持在最低水準，故本集團並未使用任何衍生工具及其他工具進行對沖。

本集團並無持有或發行重大的衍生金融工具用於交易。董事會複核及協商管理上述每種風險的政策，並概述如下：

(a) 信用風險

信用風險主要集中在本集團對債務人的大量貿易及票據應收賬款，保證金及其他應收款項。本集團已經制訂政策以確保產品銷售予客戶時具有適當的信用額度，並嚴格控制貿易應收賬款的信用限額。

43. Financial Risk Management Objectives and Policies (continued)

(a) Credit risk (continued)

The Group has entered into a number of one-year insurance contracts with China Export & Credit Insurance Corporation, which covered up to 90% of any uncollectible amount derived respectively from the overseas sales. The contracts were renewed in November every year, and subject to a maximum compensation amount of US$40,000,000 for overseas sales in the current year. The Group purchased such insurance in order to minimise the exposure to credit risk as the Group expands its business. The insurance contracts were renewed in 2018 and extended to 30 November 2019.

Cash and short-term deposits are mainly deposited with registered banks in Mainland China and Hong Kong. The Group has policies to limit its credit exposure to any financial institution. The directors consider the credit risk on listed equity and debt investments classified as financial assets at FVOCI and bills receivables is low since the issuers or the banks which guarantee payments of bills receivables are of high credit rating.

The carrying amounts of trade and bills receivables, deposits and other receivables and cash and short-term deposits included in the consolidated statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets which carry significant exposure to credit risk.

43. 財務風險管理目標及政策 *(續)*

(a) 信用風險 *(續)*

本集團與中國出口信用保險公司訂立了多份為期一年的保險合同，分別承保海外銷售不可回收金額的90%，該等合同於每年11月續訂。有關本年度海外銷售的最高賠償金額為40,000,000美元。由於本集團的業務不斷擴大，本集團購買該類保險以將信貸風險降至最低。保險合同於2018年續訂，將屆滿日期延長至2019年11月30日。

現金及短期存款主要存於中國及香港的註冊銀行。本集團制訂了限制其對任何金融機構信用風險的政策。由於發行人或擔保票據應收賬款支付的銀行具有較高的信用評級，董事認為分類為按公允價值計入其他全面收入之金融資產及票據應收賬款的上市股本及債務投資的信貸風險較低。

納入合併財務狀況表的貿易及票據應收賬款、保證金及其他應收款項賬面值及現金及短期存款為本集團就其承受重大信用風險的金融資產所承受的最大信用風險。

43. Financial Risk Management Objectives and Policies (continued)

(a) Credit risk (continued)

(i) Trade receivables

Impairment under IFRS 9 for the year ended 31 December 2018

An impairment analysis is performed for trade receivables at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, customer type and coverage by credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

43. 財務風險管理目標及政策*(續)*

(a) 信用風險*(續)*

(i) ***貿易應收賬款***

根據截至2018年12月31日止年度國際財務報告準則第9號的減值

本集團於各報告日期利用撥備矩陣就貿易應收賬款進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部組別(即按地區、客戶類別及信貸保險涵蓋範圍)的逾期日數釐定。該計算方法反映概率加權結果、貨幣時間值以及於報告日期可得有關過往事件、當前條件及未來經濟條件預測的合理及具理據支持資料。

43. Financial Risk Management Objectives and Policies (continued)

(a) Credit risk (continued)

(i) Trade receivables (continued)

Impairment under IFRS 9 for the year ended 31 December 2018 (continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables as at 31 December 2018:

43. 財務風險管理目標及政策(續)

(a) 信用風險(續)

(i) ***貿易應收賬款(續)***

根據截至2018年12月31日止年度國際財務報告準則第9號的減值(續)

下表列示於2018年12月31日，本集團貿易應收賬款的信用風險及預期信貸虧損的相關資料：

		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 RMB'000 千人民幣	Loss allowance 虧損撥備 RMB'000 千人民幣
Neither past due nor impaired	未逾期亦未減值	0.13	842,066	1,096
Less than 2 months past due	逾期少於2個月	1.09	125,619	1,372
2 to 6 months past due	逾期2至6個月	2.73	53,046	1,446
7 to 12 months past due	逾期7至12個月	5.39	21,692	1,169
Over 1 year past due	逾期超過1年	88.46	243,680	215,565
			1,286,103	220,648

Expected loss rates are based on actual loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

預期虧損率按過往三年的實際虧損經驗計算。此等比率為反映期內(往績數據已在期間收集)經濟狀況差異、目前狀況及本集團對應收款項預期存續期的經濟狀況之意見，而加以調整。

43. Financial Risk Management Objectives and Policies (continued)

(a) Credit risk (continued)

(i) Trade receivables (continued)

Impairment under IFRS 9 for the year ended 31 December 2018 (continued)

Movements in the loss allowance account in respect of trade receivables from contracts with customers during the year are set out in Note 21.

During the year ended 31 December 2018, increase in the gross carrying amount of trade receivables in the band of past due over 1 year of RMB27,892,000 resulted in an increase in loss allowance of RMB26,189,000.

Impairment under IAS 39 for the year ended 31 December 2017

Prior to 1 January 2018, an impairment loss was recognised only when there was objective evidence of impairment.

43. 財務風險管理目標及政策*(續)*

(a) 信用風險*(續)*

(i) ***貿易應收賬款****(續)*

根據截至2018年12月31日止年度國際財務報告準則第9號的減值(續)

本年度來自客戶合約之貿易應收賬款的虧損撥備賬變動載於附註21。

截至2018年12月31日止年度，逾期超過1年的貿易應收賬款總賬面值增加人民幣27,892,000元導致虧損撥備增加人民幣26,189,000元。

根據截至2017年12月31日止年度國際會計準則第39號的減值

於2018年1月1日前，減值虧損僅於客觀減值證據存在時確認。

43. Financial Risk Management Objectives and Policies (continued)

(a) Credit risk (continued)

(i) Trade receivables (continued)

Impairment under IAS 39 for the year ended 31 December 2017 (continued)

The individually impaired trade receivables as at 31 December 2017 related to customers that were in financial difficulties or were in default in interest and/or principal payments and only a portion of the receivables is expected to be recoverable.

The aged analysis of the trade receivables as at 31 December 2017 that were not individually nor collectively considered to be impaired under IAS 39 is as follows:

43. 財務風險管理目標及政策(續)

(a) 信用風險(續)

(i) *貿易應收賬款(續)*

根據截至2017年12月31日止年度國際會計準則第39號的減值(續)

於2017年12月31日，個別已減值的貿易應收賬款涉及陷入財政困境或拖欠利息及／或本金付款的客戶，預期僅會收回部分應收款項。

根據國際會計準則第39號，於2017年12月31日並無個別或共同被視為減值的貿易應收賬款的賬齡分析如下：

		2017 2017年 RMB'000 千人民幣
Neither past due nor impaired	未逾期亦未減值	549,939
Less than 2 months past due	逾期少於2個月	112,982
2 to 6 months past due	逾期2至6個月	65,573
7 to 12 months past due	逾期7至12個月	15,059
Over 1 year past due	逾期超過1年	48,964
		792,517

43. Financial Risk Management Objectives and Policies (continued)

(a) Credit risk (continued)

(i) Trade receivables (continued)

Impairment under IAS 39 for the year ended 31 December 2017 (continued)

Receivables that were neither past due nor impaired related to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired related to a number of independent customers that had a good track record with the Group. Based on past experience, the directors of the Company were of the opinion that no provision for impairment under IAS 39 was necessary in respect of these balances as there had not been a significant change in credit quality and the balances were still considered fully recoverable.

43. 財務風險管理目標及政策 *(續)*

(a) 信用風險 *(續)*

(i) ***貿易應收賬款*** *(續)*

根據截至2017年12月31日止年度國際會計準則第39號的減值 (續)

未逾期亦未減值的應收款項主要與向大量多元化的客戶有關，該等客戶近期概無拖欠記錄。

逾期但並無減值的貿易應收賬款與多名與本集團有良好往績記錄的獨立客戶有關。根據過往經驗，由於信貸質素並無重大變動，且結餘仍被視為可悉數收回，故本公司董事認為毋須根據國際會計準則第39號就該等結餘作出任何減值撥備。

43. Financial Risk Management Objectives and Policies (continued)

(a) Credit risk (continued)

(ii) Other receivables

Other receivables comprised other receivables and loan receivable. Management makes periodic collective assessments as well as individual assessment on the recoverability of the receivables based on historical settlement records, past experience and time value of money. ECL model for other receivables and loan receivable is summarised below:

Receivables that are not credit-impaired on initial recognition are classified in "Stage 1" and have their credit risk continuously monitored by the Group. The ECL is measured on a 12-month basis.

– If a significant increase in credit risk (as define below) since initial recognition is identified, the receivable is moved to "Stage 2" but it not yet deemed to be credit-impaired. The ECL is measured on lifetime basis.

43. 財務風險管理目標及政策*(續)*

(a) 信用風險*(續)*

(ii) ***其他應收款項***

其他應收款項包括其他應收款項及應收貸款。管理層根據歷史結算記錄、過往經驗及貨幣的時間價值就應收款項的可收回性定期作出共同評估及個別評估。其他應收款項及應收貸款的預期信貸虧損模型概述如下：

於初始確認時信貸並無受損的應收款項分類為「第一階段」，本集團持續監控其信貸風險。預期信貸虧損以12個月計量。

– 倘初始確認後發現信貸風險(定義見下文)大幅增加，應收款項移至「第二階段」，惟尚不視為信貸受損。預期信貸虧損以整個存續期計量。

43. Financial Risk Management Objectives and Policies (continued)

(a) Credit risk (continued)

(ii) Other receivables (continued)

– If the receivable is credit-impaired, it

43. 財務風險管理目標及政策 *(續)*

(a) 信用風險 *(續)*

(ii) ***其他應收款項*** *(續)*

– 倘應收款項信貸受損，應收款項移至「第三階段」。預期信貸虧損以整個存續期計量。

– 第一階段及第二階段的利息收入按總賬面值(並無扣除虧損撥備)計量。倘應收款項之後信貸受損(第三階段)，本集團於之後報告期採用實際利息法按應收款項的攤餘成本(總賬面值扣除虧損撥備)，而非總賬面值，計量利息收入。本集團參考初始確認後信貸質素變動根據「三階段」模型計提其他應收款項及應收貸款減值。

43. Financial Risk Management Objectives and Policies (continued)

(a) Credit risk (continued)

(ii) Other receivables (continued)

As at 31 December 2018, other receivables mainly included other receivables due from a company and withdrawn amount recoverable with gross carry amounts of RMB550,924,000 and RMB55,396,000 respectively as mentioned in Note 22(b) which were classified in Stage 3. Expected loss rate adopted on the receivables classified in Stage 3 is 100% while the expected loss rate adopted on other receivables and loan receivable classified in Stage 1 and Stage 2 are 0.5% to 4.35% and 1% respectively. As at 31 December 2018, loss allowance for other receivables classified under Stage 1 and Stage 3 amounted to RMB335,000 and RMB608,261,000 respectively. No provision was made against the gross amount of loan receivable as the amount is immaterial.

43. 財務風險管理目標及政策*(續)*

(a) 信用風險*(續)*

(ii) ***其他應收款項****(續)*

於2018年12月31日，其他應收款項主要包括於附註22(b)所述總賬面值分別為人民幣550,924,000元及人民幣55,396,000元的其他應收一家公司款項及可收回金額分類為第三階段。分類為第三階段的應收款項的預期虧損率為100%，而分類為第一階段及第二階段的其他應收款項及應收貸款的預期虧損率分別為0.5%至4.35%及1%。於2018年12月31日，分類為第一階段及第三階段的其他應收款項的虧損撥備分別為人民幣335,000元及人民幣608,261,000元。概無就應收貸款總額作出撥備，因其金額微不足道。

43. Financial Risk Management Objectives and Policies (continued)

(a) Credit risk (continued)

(ii) Other receivables (continued)

The gross carrying amounts of other receivables and loan receivable by stage are as follows:

43. 財務風險管理目標及政策(續)

(a) 信用風險(續)

(ii) ***其他應收款項(續)***

其他應收款項及應收貸款按階段劃分的賬面總額如下：

As at 31 December 2018 於2018年12月31日		12-month ECL 12個月預期信貸虧損 Stage 1 第一階段 RMB'000 千人民幣	Lifetime ECL 年限內預期信貸虧損 Stage 2 第二階段 RMB'000 千人民幣	Stage 3 第三階段 RMB'000 千人民幣	Total 合計 RMB'000 千人民幣
Other receivables	其他應收款項	224,220	76,500	608,261	908,981
Loan receivable	應收貸款	12,000			12,000

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in Notes 21 and 22 respectively.

有關本集團所承受來自貿易應收賬款及其他應收款項的信貸風險的進一步定量披露分別載於附註21及22。

43. Financial Risk Management Objectives and Policies (continued)

(b) Commodity price risk

The Group is exposed to fluctuations in the prices of raw materials which are influenced by global changes as well as regional supply and demand conditions. Fluctuations in the prices of raw materials could adversely affect the Group's financial performance. The Group historically has not entered into any commodity derivative instruments to hedge the potential commodity price changes. The Group has, however, increased its inventories of certain key raw materials to ensure adequate supplies.

(c) Foreign currency risk

The Group has transactional currency exposure. This exposure mainly arises from sales by an operating unit in a currency other than the unit's functional currency. The Group's PRC entities sell their products to overseas customers. These sales are predominately conducted in US$. As a result, the Group is exposed to fluctuations in the exchange rate between US$ and RMB. As at 31 December 2018, the Group purchased forward exchange contracts to mitigate part of the foreign currency risk.

The following table demonstrates the sensitivity as at the end of the reporting period to a reasonably possible change in the US$ exchange rate, with all other variables held constant, of the Group's profit or loss before income tax (due to changes in the fair value of monetary assets and liabilities).

43. 財務風險管理目標及政策 *(續)*

(b) 物價風險

本集團的原材料價格會隨著全球性和區域性供求狀況的變化而波動。原料價格波動可能對本集團的財務業績造成不利影響。本集團過往並未簽訂任何商品衍生工具以對沖潛在的物價變動。然而，本集團已通過增加若干主要原材料的存貨以確保充足供應。

(c) 外匯風險

本集團存在交易貨幣風險。該風險主要來自經營單位以其功能貨幣以外的其他貨幣計值的銷售。本集團的中國實體會向海外客戶銷售產品，該等銷售主要以美元計值。因此，本集團承受美元與人民幣匯率波動的風險。於2018年12月31日，本集團購買遠期外匯合約以降低部份外匯風險。

下表展示在假設所有其他變量保持不變的情況下，本集團稅前利潤或虧損於報告年度末對美元匯率可能合理變動的敏感度（因貨幣資產及負債的公允價值變動所致）。

43. Financial Risk Management Objectives and Policies (continued)

(c) Foreign currency risk (continued)

2018

		Increase/ (decrease) in foreign currency exchange rate	Increase/ (decrease) in profit before income tax
		%	RMB'000
If RMB weakens against US$	若人民幣相對美元走弱	5	10,971
If RMB strengthens against US$	若人民幣相對美元走強	(5)	(10,971)

2017

		Increase/ (decrease) in foreign currency exchange rate	Increase/ (decrease) in profit before income tax
		%	RMB'000
If RMB weakens against US$	若人民幣相對美元走弱	5	13,066
If RMB strengthens against US$	若人民幣相對美元走強	(5)	(13,066)

43. 財務風險管理目標及政策 *(續)*

(c) 外匯風險 *(續)*

2018年

		匯率增加／(減少)	稅前利潤增加／(減少)
		%	千人民幣
If RMB weakens against US$	若人民幣相對美元走弱	5	10,971
If RMB strengthens against US$	若人民幣相對美元走強	(5)	(10,971)

2017年

		匯率增加／(減少)	稅前利潤增加／(減少)
		%	千人民幣
If RMB weakens against US$	若人民幣相對美元走弱	5	13,066
If RMB strengthens against US$	若人民幣相對美元走強	(5)	(13,066)

43. Financial Ri. k Managemen Objec i. e. and Policie. (continued)

43. 財務風險管理目標及政策 *(續)*

(d) Li idi i. k

(d) 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.

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 maturity profile of the Group's financial liabilities based on the contractual undiscounted payments is as follows:

根據已訂約但未折現付款，本集團的金融負債到期情況如下：

31 Decembe 2018

2018年12月31日

		Ca ing amo n 賬面值 RMB'000 千人民幣	On demand o i hin one ea 按需時或於一年以內 RMB'000 千人民幣	Mo e han one ea b le. han o ea. 多於一年但少於兩年 RMB'000 千人民幣	To al ndi. co n ed ca h flo . 未貼現現金流量合計 RMB'000 千人民幣
Non-de i. a i. e.:	**非衍生工具：**				
Trade and bills payables	貿易及票據應付賬款	1,385,298	1,385,298		1,385,298
Financial liabilities included in other payables and accruals	納入其他應付款項及應計費用的金融負債	1,104,146	1,104,146		1,104,146
Interest-bearing loans and borrowings	計息貸款及借款	1,064,924	1,082,034		1,082,034
Contingent consideration payable	應付或然代價	1,633	1,633		1,633
Total	合計	3,556,001	3,573,111		3,573,111
De i a i e.:	**衍生工具：**				
Derivative financial liabilities*	衍生金融負債*	10,689	10,689		10,689

* Derivative financial liabilities are expected to be settled in net basis.

* 衍生金融負債預期以淨額結算。

43. Financial Risk Management Objectives and Policies (continued)

(d) Liquidity risk (continued)

31 December 2017

43. 財務風險管理目標及政策 *(續)*

(d) 流動資金風險 *(續)*

2017年12月31日

		Carrying amount 賬面值 RMB'000 千人民幣	On demand or within one year 按需時或於一年以內 RMB'000 千人民幣	More than one year but less than two years 多於一年但少於兩年 RMB'000 千人民幣	Total undiscounted cash flows 未貼現現金流量合計 RMB'000 千人民幣
Trade and bills payables	貿易及票據應付賬款	820,833	820,833	–	820,833
Financial liabilities included in other payables and accruals	納入其他應付款項及應計費用的金融負債	447,054	447,054	–	447,054
Interest-bearing loans and borrowings	計息貸款及借款	24,940	24,940	–	24,940
Guarantees given to banks and a finance company in connection with facilities granted to two PRC companies and an individual	就兩家中國公司及個別人士獲批之融資額向銀行及一家財務公司作出的擔保	–	131,497	–	131,497
Convertible bonds – Liability component	可換股債券 – 負債部份	421,229	433,078	–	433,078
Total	合計	1,714,056	1,857,402	–	1,857,402

43. Financial Risk Management Objectives and Policies (continued)

(e) Equity price risk

The Group is exposed to equity price changes arising from equity instruments classified as trading securities and financial assets at FVOCI. Other than unquoted securities held for strategic purposes, all of these investments are listed.

The Group's listed investments are listed on Shenzhen Stock Exchange. Decisions to buy and sell trading securities are based on daily monitoring of the performance of individual securities compared to other industry indicators, as well as the Group's liquidity needs. Listed investments held in the available-for-sale portfolio have been chosen based on their longer term growth potential and are monitored regularly for performance against expectations. The portfolio is diversified in terms of industry distribution, in accordance with the limits set by the Group.

All of the Group's unquoted investments are held for long term strategic purposes. Their performance is assessed at least bi-annually against performance of similar listed entities, based on the limited information available to the Group, together with an assessment of their relevance to the Group's long term strategic plans.

The Group is also exposed to equity price risk arising from changes in the Company's own share price to the extent that the Company's own equity instruments underlie the fair values of derivatives or other financial liabilities of the Group. During the reporting period, the Group is exposed to this risk through the conversion rights attached to the convertible bonds issued by the Company as disclosed in Note 45.

43. 財務風險管理目標及政策*(續)*

(e) 股權價格風險

本集團須承受分類為交易證券及按公允價值計入其他全面收入之金融資產之股本工具所產生之股權價格變動風險。除持作策略用途之非上市證券外，所有投資均為上市證券投資。

本集團的上市投資在深圳證券交易所上市。決定購入及出售交易證券之基礎為每日監察個別證券及其他行業指標之相對表現，以及本集團對流動資金之需求。作為可供出售投資組合持有之上市投資乃按長期增長潛力挑選，並定期監察其表現是否符合預期。投資組合乃根據本集團所設定之限制按行業分佈情況作多元化投資。

本集團所有非上市投資乃持作長期策略用途。本集團會根據可獲得的有限資料，按照近似上市實體之表現對非上市證券投資之表現進行至少每年兩次之評估，此外還要評估非上市證券投資是否符合本集團長期策略計劃。

倘本集團之衍生工具或其他金融負債之公允價值建基於本公司本身之股本工具，則本集團亦因本公司本身之股價變動而承受股價風險。誠如附註45所披露，於年度報告內，本集團因本公司所發行可換股債券附帶之換股權而承受此風險。

43. Financial Risk Management Objectives and Policies (continued)

(e) Equity price risk (continued)

Sensitivity analysis

The sensitivity analysis on equity price risk includes the Group's financial instruments, which fair value or future cash flows will fluctuate because of changes in their corresponding or underlying asset's equity price. If the prices of the respective listed equity instruments had been 5% higher/lower, loss for the year would decrease/increase by RMB2,210,000 and other component of equity would increase/decrease by RMB1,400,000.

43. 財務風險管理目標及政策 *(續)*

(e) 股權價格風險 *(續)*

敏感度分析

股權價格風險之敏感度分析包括本集團之金融工具，其公允價值或未來現金流量將會因其相應或相關資產之股權價格變動而波動。倘各上市股本工具之價格上升／下跌5%，本年度虧損將減少／增加人民幣2,210,000元，而其他股本部份則將增加／減少人民幣1,400,000元。

44. Capital Management

The primary objective of the Group's capital management is to maintain the Group's stability and growth. The Group regularly reviews and manages its capital structure and makes adjustments to it, taking into consideration changes in economic conditions, future capital requirements of the Group, current and projected profitability and operating cash flows, projected capital expenditure and projected strategic investment opportunities.

The Group monitors capital using a gearing ratio, which is net debt divided by total equity attributable to owners of the parent. Net debt includes interest-bearing loans and borrowings and convertible bonds – liability component less cash and short-term deposits. The Group's policy is to maintain a gearing ratio at a reasonable level.

44. 資本管理

本集團資本管理的主要目的是保持本集團的穩定和增長。本集團定期檢查並管理其資本結構，並經考慮經濟狀況的變動、本集團未來資本需求、現行及預計盈利能力和經營現金流量、預計資本支出及預計戰略投資機會後對其作出調整。

本集團使用資本負債比率監控資本。資本負債比率是淨債務除以母公司擁有人應佔總權益。淨債務包括計息貸款及借款及可換股債券－負債部份減去現金及短期存款。本集團的政策是將資本負債比率保持在合理水準。

44. Capi al Managemen (continued)

The gearing ratios as at the end of the reporting periods were as follows:

44. 資本管理 *(續)*

於報告年度末的資本負債比率如下：

45. Con e ible bond

On 20 May 2016, the Company and an independent third party entered into a subscription agreement (the "Subscription Agreement") in relation to the issue of convertible bonds denominated in HK$ in an aggregate principal amount of HK$500,000,000 (the "Convertible Bonds"). The Convertible Bonds were issued on 7 June 2016.

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

(a) on or after the issue date (i.e. 7 June 2016) and up to and excluding the close of business on the second anniversary of the issue date (the "First Maturity Date"), i.e. June 2018, at an initial conversion price of HK$0.925 per share (subject to anti-dilutive adjustments); and

(b) with extension up to and excluding the close of business on the fourth anniversary of the issue date if agreed by the Company and the bondholder in writing at least 30 days prior to the First Maturity Date (the "Second Maturity Date").

45. 可換股債券

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

根據認購協議，可換股債券可轉換為已繳足普通股：

(a) 於發行日（即2016年6月7日）或之後起直至發行日第二個周年當日營業時間結束（不包括該日）（「首個到期日」）（即2018年6月）止期間按初始換股價每股0.925港元（須經反攤薄調整）；及

(b) 倘本公司及債券持有人於首個到期日前最少30日以書面方式同意延期直至發行日第四個周年當日營業時間結束（不包括該日）（「第二個到期日」）。

45. Con e ible bond (continued)

On 4 May 2018, pursuant to an amendment deed approved by the bondholder, the Company and the bondholder agreed to amend the terms of the Convertible Bonds as follows:

(a) The conversion price, which was originally HK$0.925 per share is amended to HK$0.77 per share (subject to anti-dilutive adjustments); and

(b) The maturity date of the Convertible Bonds is extended to 7 June 2020.

Save as disclosed above, all the other terms and conditions of the Convertible Bonds shall remain unchanged. The amendments have been approved by the shareholders of the Company at the extraordinary general meeting on 15 June 2018.

Consequently, a loss arising from the modification of the terms of RMB78,387,000 (2017: RMBNil), being the difference between the carrying amount and fair value of the components of the Convertible Bonds on the date of modification, has been recognised in profit or loss during the year.

In August 2018, the Convertible Bonds were converted in full at the conversion price of HK$0.77 per share (the "Conversion"). Accordingly, 649,350,649 shares were allotted to the bondholder pursuant to the terms and conditions of the Convertible Bonds. The liability and derivative components of the Convertible Bonds have been derecognised upon the Conversion resulting in amounts of RMB444 and RMB450,492,000 credited to share capital and share premium respectively.

45. 可換股債券 *(續)*

於2018年5月4日，根據經債券持有人批准之修訂契據，本公司與債券持有人同意修訂可換股債券之以下條款：

(a) 換股價原定為每股0.925港元，將修訂為每股0.77港元（須經反攤薄調整）；及

(b) 可換股債券之到期日延長至2020年6月7日。

除上文所披露者外，可換股債券之所有其他條款及條件將保持不變。該等修訂於2018年6月15日的股東特別大會上獲本公司股東批准。

因此，因修訂條款而產生之虧損人民幣78,387千元（2017年：人民幣零元），即可換股債券於修訂當日的賬面值與部分的公允價值之間的差額，於本年度的損益內確認。

於2018年8月，可換股債券按每股0.77港元的轉換價（「轉換」）悉數轉換。據此，根據可換股債券的條款及條件，向債券持有人配發649,350,649股股份。可換股債券的負債及衍生工具部分於轉換時終止確認，導致分別計入人民幣444元及人民幣450,492千元作為股本及股份溢價。

45. Con e ible bond (continued)

The movements of the liability component and derivative component of the Convertible Bonds during the years ended 31 December 2017 and 2018 are as follows:

45. 可換股債券 *(續)*

截 至2017年 及2018年12月31日止年度，可換股債券的負債部份及衍生工具部份的變動如下：

		Liabili componen of Con e ible Bond 可換股債券的負債部份 RMB'000 千人民幣	De i a i e componen of Con e ible Bond 可換股債券的衍生工具部份 RMB'000 千人民幣	To al 合計 RMB'000 千人民幣
At 1 January 2017	於2017年1月1日	440,272	60,230	500,502
Effective interest expense recognised to profit or loss	於損益表確認的實際利息支出	40,262	–	40,262
Interest paid	已付利息	(33,664)	–	(33,664)
Fair value change	公允價值變動	–	(46,228)	(46,228)
Exchange realignment	外匯調整	(25,641)	(2,069)	(27,710)
At 31 December 2017 and 1 January 2018	於2017年12月31日及2018年1月1日	421,229	11,933	433,162
Effective interest expense recognised to profit or loss	於損益表確認的實際利息支出	24,730		24,730
Interest paid	已付利息	(21,061)		(21,061)
Loss on modification of terms	修訂條款產生之虧損	(19,891)	98,278	78,387
Fair value change	公允價值變動		(82,903)	(82,903)
Conversion	轉股	(419,672)	(30,820)	(450,492)
Exchange realignment	外匯調整	14,665	3,512	18,177
At 31 December 2018	於2018年12月31日			

45. Con e ible bond (continued)

The major inputs for the valuation of the fair value of the derivative component of the Convertible Bonds as at conversion date, modification date and 31 December 2017 are shown as follows:

45. 可換股債券 *(續)*

於轉換日、修改日及於2017年12月31日可換股債券衍生工具部份公允價值估值的主要輸入數據列示如下：

		At conversion date 於轉換日	At modification date 於修改日	2017 2017年
Share price	股價	HK$0.630 0.630港元	HK$0.790 0.790港元	HK$0.770 0.770港元
Conversion price	換股價	HK$0.770 0.770港元	HK$0.770 0.770港元	HK$0.925 0.925港元
Risk-free rate	無風險利率	1.706%	1.837%	1.018%
Volatility	波幅	38.81%	39.39%	37.01%

46. In e men in a join en e

46. 於合營公司的投資

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
Share of net assets	應佔淨資產	64,800	100,000

The Group has a joint venture, Kaiyuan Zhuque II (Shenzhen) Equity Investment Partnership (the "JV"), a limited partnership established pursuant to the partnership agreement and the law of the PRC. The primary activity of the JV is investment in lighting industry and energy-saving products, which is in line with the Group's strategy to expand the lighting division.

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。

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.

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。

46. In e men in a join en e (continued)

Summarised financial information of the JV, adjusted for any differences in accounting policies, is presented below:

46. 於合營公司的投資 *(續)*

合營公司的財務資料(已就會計政策的任何差異作出調整)概述如下：

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
As at 31 December	於12月31日		
Current assets and net assets	流動資產及淨資產	64,800	100,000
Loss for the year	本年度虧損	35,200	–
Total comprehensive income for the year	本年度全面收入合計	35,200	–

Pursuant to the partnership agreement of the JV, the Group will contribute RMB500,000,000 in cash and the joint venture partner will contribute RMB100,000,000 in cash, representing 83.33% and 16.67% of the total investment amount in the JV respectively, which are required to be contributed to the JV on or before 17 March 2046.

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. Long e m in e men

47. 長期投資

		2018 2018年 RMB'000 千人民幣	2017 2017年 RMB'000 千人民幣
Financial assets at FVOCI/ available-for-sale financial assets:	按公允價值計入其他全面收入之金融資產／可供出售金融資產：		
Listed equity investments, at fair value	上市的股本投資，以公允價值列賬	28,000	20,000
Unlisted equity investments, at fair value	非上市的股本投資，以公允價值列賬	2,100	2,000
Listed debt investments, at fair value	上市的債券投資，以公允價值列賬	205,896	196,026
		235,996	218,026

During the year, the gross loss in respect of the Group's long term investments recognised in other comprehensive income amounted to RMB8,000,000 (2017: gross loss of RMB3,000,000).

本年度有關本集團長期投資的總虧損確認於其他全面收入為人民幣8,000,000元(2017年：總虧損人民幣3,000,000元)。

48. O he Comp ehen i e Income

48. 其他全面收入

Tax effect relating to each component of other comprehensive income

其他全面收入各部分的相關稅務影響

	2018 2018年			2017 2017年		
	Befo e- a amo n 稅前金額 RMB'000 千人民幣	Ta e pen e 稅項開支 RMB'000 千人民幣	Ne -of- a amo n 稅後金額 RMB'000 千人民幣	Before-tax amount 稅前金額 RMB'000 千人民幣	Tax expense 稅項開支 RMB'000 千人民幣	Net-of-tax amount 稅後金額 RMB'000 千人民幣
I em ha ma be ecla ified b e en I o he a emen of p ofi o lo : 其後重新分類至損益表的項目：						
Exchange differences on translation of foreign operations 換算海外業務產生的匯兌差額	(10,596)		(10,596)	(2,136)	–	(2,136)
Fair value change on available-for-sale financial assets 可供出售金融資產公允價值變動				(3,000)	–	(3,000)
	(10,596)		(10,596)	(5,136)	–	(5,136)
I em ha ill no be ecla ified b e en I o he a emen of p ofi o lo : 其後不得重新分類至損益表的項目：						
Fair value change on financial assets at FVOCI – equity investments 以公允價值計量計入其他全面收入的金融資產的公允價值變動 – 股本投資	8,000	(1,500)	6,500	–	–	–
	(2,596)	(1,500)	(4,096)	(5,136)	–	(5,136)

49. Ac i i ion of b idia ie

During the year ended 31 December 2018, the Group acquired the entire equity interests in the Blue Light Group and the HKSSL Group from independent vendors and a key management personnel of the Group. The acquisitions were made with the aims to expand the Group's existing scale of operations. The principal activities of Blue Light Group and HKSSL Group are set out in Note 39.

49. 收購附屬公司

截至2018年12月31日止年度，本集團自各獨立賣方及本集團一名主要管理人員收購蔚藍芯光集團及香港怡達集團全部股權。相關收購旨在擴大本集團的現有經營規模。蔚藍芯光集團及香港怡達集團之主要業務載於附註39。

Name of en i ie	實體名稱	Da e of ac i i ion 收購日期
Blue Light Group	蔚藍芯光集團	July 2018 2018年7月
HKSSL Group	香港怡達集團	November 2018 2018年11月

49. Ac i i ion of b idia ie (continued)

Fair value of identifiable assets and liabilities as at the respective dates of the acquisitions:

49. 收購附屬公司 *(續)*

於各收購日期的可識別資產及負債的公允價值：

		Bl e Ligh G o p 蔚藍芯光集團 RMB'000 千人民幣	HKSSL G o p 香港怡達集團 RMB'000 千人民幣	To al 合計 RMB'000 千人民幣
Property, plant and equipment	物業、廠房及設備	8,318	34,244	42,562
Other intangible assets	其他無形資產	2,279	388,918	391,197
Deferred tax assets	遞延稅項資產	–	6,284	6,284
Non-current prepayments	非流動預付款	–	8,832	8,832
Inventories	存貨	86,640	142,922	229,562
Trade and bills receivables	貿易及票據應收賬款	157,578	125,809	283,387
Prepayments, deposits and other receivables	預付款、保證金及其他應收賬款	319,738	30,930	350,668
Other current assets	其他流動資產	–	11,965	11,965
Restricted bank balances and short-term deposits	受限制的銀行結餘及短期存款	–	73,867	73,867
Cash and cash equivalents	現金及現金等價物	32,591	82,291	114,882
Trade and bills payables	貿易及票據應付賬款	(245,403)	(254,755)	(500,158)
Other payables and accruals	其他應付款及預提費用	(131,001)	(52,894)	(183,895)
Interest-bearing loans and borrowings	計息貸款及借款	(1,560)	–	(1,560)
Income tax recoverable/(payable)	預付／(應繳) 所得稅	2,459	(24,609)	(22,150)
Deferred tax liabilities	遞延稅項負債	(2,500)	(61,037)	(63,537)
		229,139	512,767	741,906
Less: Non-controlling interests ("NCI") in subsidiaries of Wuhu Electronic	減：於蕪湖電商附屬公司之非控制性權益 (「非控制性權益」)	(5,849)	–	(5,849)
Net identifiable assets (net of NCI)	可識別資產淨額 (扣除非控制性權益)	223,290	512,767	736,057
Cash consideration	現金代價	853,290	890,000	1,743,290
Add:	加：			
Fair value of previously held equity interest in Wuhu Electronic	先前持有的蕪湖電商股權的公允價值	97,349	–	97,349
Contingent consideration in relation to the profit guarantee	與利潤保證有關的或有代價	1,633	–	1,633
Less: fair values of the identifiable assets and liabilities (net of NCI)	減：可識別資產及負債的公允價值 (扣除非控制性權益)	(223,290)	(512,767)	(736,057)
Goodwill	商譽	728,982	377,233	1,106,215

49. Ac i i ion of . b. idia ie. (continued)

An analysis of the cash flows in respect of the acquisitions are set out as follows:

49. 收購附屬公司 *(續)*

有關收購之現金流量分析如下：

		RMB'000 千人民幣
Cash consideration	現金代價	(1,743,290)
Included in other receivables	計入其他應收款項	(6,710)
Included in other payables	計入其他應付款項	368,290
Bank balances and cash acquired	已收購銀行結餘及現金	114,882
Net cash outflows of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量之現金及現金等價物流出淨額	(1,266,828)

The fair value of trade and other receivables as at the dates of acquisitions amounted to RMB424,072,000. The gross contractual amount of trade and other receivables was RMB424,910,000 of which trade receivables of RMB3,000 and other receivables of RMB835,000 were expected to be uncollectible.

貿易及其他應收款項於收購日期的公允價值為人民幣424,072,000元。貿易及其他應收款項的合約總額為人民幣424,910,000元，其中人民幣3,000元的貿易應收賬款及人民幣835,000元的其他應收款項預期無法收回。

Since the acquisition dates, the Blue Light Group and the HKSSL Group have contributed, in aggregate, RMB777,425,000 and RMB93,259,000 to Group's revenue and profit respectively. If the acquisitions had occurred on 1 January 2018, the Group's revenue and loss would have been RMB6,144,344,000 and RMB185,161,000 respectively. This pro forma information is for illustrative purpose only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisitions been completed on 1 January 2018, nor is it intended to be a projection of future performance.

自收購日期起，蔚藍芯光集團及香港怡達集團合共對本集團之收益及利潤分別貢獻人民幣777,425,000元及人民幣93,259,000元。假設收購事項於2018年1月1日發生，本集團的收益及虧損分別為人民幣6,144,344,000元及人民幣185,161,000元。此備考資料僅作說明用途，並不一定能顯示在收購事項於2018年1月1日已完成的情況下本集團實際會取得的收益及經營業績，亦不擬作為日後表現的預測。

49. Ac i i ion of b idia ie (continued)

Pursuant to the share purchase agreements of the Blue Light Group, the Group conditionally agreed to purchase and the vendor conditionally agreed to sell equity interest of the Blue Light Group at a cash consideration of RMB853,290,000 (being the initial cash consideration of RMB860,000,000 minus the compensation payable by the vendor arising from the shortfall of guaranteed audited net assets of the Blue Light Group as at 31 December 2017 of RMB6,710,000 included in other receivables) and a performance-based contingent consideration which is calculated by applying multipliers on the difference between the audited profit after income tax of the Blue Light Group for the year ended 31 December 2018 and the minimum guaranteed profit of RMB140 million.

As at the acquisition date of the Blue Light Group, the fair value of the contingent consideration was assessed to be RMB1,633,000 which will be due for settlement by the Group in 2019.

The fair value of the contingent consideration payable was assessed based on budgeted profit after tax of the Blue Light Group for the year ended 31 December 2018 at the acquisition date. The contingent consideration payable remained unchanged as at 31 December 2018.

The acquisition-related costs of RMB12,674,000 have been expensed and are included in administrative expenses.

49. 收購附屬公司 *(續)*

根據蔚藍芯光集團之購股協議，本集團有條件同意購入而賣方有條件同意出售蔚藍芯光集團之股權，現金代價為人民幣853,290,000元（即初步現金代價人民幣860,000,000元減賣方因蔚藍芯光集團於2017年12月31日擔保經審核淨資產不足而應付之補償金人民幣6,710,000元（計入其他應收款項）），及按表現釐定或然代價，即對蔚藍芯光集團截至2018年12月31日止年度經審核除所得稅後利潤與最低保證利潤人民幣140,000,000元之間的差額乘以倍數計算得出。

於蔚藍芯光集團收購日期，或有代價公允價值評估為人民幣1,633,000元，將由本集團於2019年結算。

應付或然代價公允價值乃根據蔚藍芯光集團於收購日截至2018年12月31日止年度之除預算稅後利潤評估。應付或然代價於2018年12月31日維持不變。

收購相關成本人民幣12,674,000元已列作支銷，並計入管理費用。

50. Ac i i ion of addi ional in e e in b idia ie

During the year ended 31 December 2018, the Company acquired additional 49.99% equity interest in Shangyi Electronic and its wholly-owned subsidiary (collectively the "Shangyi Electronic Group"), which increased the Group's interest in both subsidiaries from 50.01% to 100% for an aggregate consideration of RMB25,000,000. The difference of approximately RMB22,689,000 between the proportionate share of the carrying amount of net assets of Shangyi Electronic Group and the consideration paid for the additional interests has been debited to share premium.

50. 收購附屬公司額外權益

截至2018年12月31日止年度，本公司額外收購尚億電商及其全資附屬公司（統稱為「尚億電商集團」）的49.99%股權，本集團於兩間附屬公司的權益由50.01%增加至100%，總代價為人民幣25,000,000元。按比例應佔尚億電商集團資產淨值之賬面值與額外權益已付代價之間的差額約為人民幣22,689,000元，已於股份溢價中扣除。

		RMB'000 千人民幣
Consideration paid for additional equity interest in Shangyi Electronic	尚億電商額外權益已付代價	25,000
Carrying amount of NCI acquired	被收購的非控制性權益賬面值	(2,311)
Debited to share premium account	於股份溢價扣除	22,689

51. No e o he con olida ed a emen of ca h flo

(a) Reconcilia ion of financial liabili ie a i ing f om financing ac i i ie

51. 合併現金流量表之附註

(a) 融資活動產生之金融負債對賬

		Bank loans and other borrowings (Note 28) 銀行貸款及其他借款 *(附註28)* RMB'000 千人民幣	Convertible bond – Liabilities component (Note 45) 可換股債券 – 負債部份 *(附註45)* RMB'000 千人民幣
At 1 January 2017	於2017年1月1日	48,411	440,272
Changes from cash flows:	現金流量變動：		
Proceeds from new bank borrowings	新增銀行借款的所得款項	366,339	–
Repayment of bank loans	償還銀行貸款	(389,810)	–
Interest paid	已付利息	(1,834)	(33,664)
Total changes from financing cash flows	融資現金流量之變動總額	(25,305)	(33,664)
Exchange adjustments	匯兌調整	–	(25,641)
Other changes	其他變動	–	–
Interest expenses	利息支出	1,834	40,262
Total other changes	其他變動總額	1,834	40,262

51. No e o he con olida ed a emen of ca h flo (continued)

(a) Reconcilia ion of financial liabili ie a i ing f om financing ac i i ie (continued)

51. 合併現金流量表之附註 *(續)*

(a) 融資活動產生之金融負債對賬 *(續)*

		Bank loan and o he bo o ing (Note 28) 銀行貸款及其他借款 *(附註28)* RMB'000 千人民幣	Con e ible bond Liabili ie componen (Note 45) 可換股債券－負債部份 *(附註45)* RMB'000 千人民幣
At 31 December 2017 and 1 January 2018	於2017年12月31日及2018年1月1日	24,940	421,229
Changes from cash flows:	現金流量變動：		
Proceeds from new bank borrowings	新增銀行借款的所得款項	1,060,670	
Repayment of bank loans	償還銀行貸款	(22,246)	
Interest paid	已付利息	(35,165)	(21,061)
Total changes from financing cash flows:	融資現金流量之變動總額：	1,003,259	(21,061)
Exchange adjustments:	匯兌調整：		14,665
Changes in fair value:	公允價值變動：		
Other changes:	其他變動：		
Loss arising from modification of terms of the convertible bonds	修訂可換股債券之條款產生之虧損		(19,891)
Increase arising from acquisition of subsidiaries	因收購附屬公司而增加	1,560	
Conversion of convertible bonds	轉換可換股債券		(419,672)
Interest expenses	利息支出	35,165	24,730
Total other changes	其他變動總額	36,725	(414,833)
At 31 December 2018	於2018年12月31日	1,064,924	

51. Note to the consolidated statement of cash flows (continued)

(b) Significant non-cash transactions

Save as disclosed in Notes 45 and 49, the Group had no significant non-cash transactions during the year.

52. Event after the Reporting Period

Other than those disclosed elsewhere in these financial statements, the Group has the following significant event after the reporting period:

As approved by the shareholders on 25 January 2019, the restricted share unit ("RSU") scheme is adopted pursuant to which the eligible participants are given a contingent right to receive either shares at the discretion of the board of directors or a cash payment with reference to the market price of the shares on or about the date of vesting of the RSU, when the RSU vests. The purpose of the RSU scheme is to further improve corporate governance, enhance the sense of responsibility and sense of mission of the Company's management team and to promote healthy development and sustainability of the Company so as to ensure that the Company's growth objective will be achieved by providing certain individuals with the opportunity to acquire equity interests in the Company.

Further details are set out in the Company's announcement and circular dated 20 December 2018 and 9 January 2019 respectively.

51. 合併現金流量表之附註(續)

(b) 重大非現金交易

除附註45及附註49所披露者外，本集團於本年度並無重大非現金交易。

52. 報告期後事項

除該等財務報表其他部份所披露者外，本集團於報告期後有以下重大事項：

經股東於2019年1月25日批准，本集團採納受限制股份單位(「受限制股份單位」)計劃，根據該計劃，合格參與者獲授或有權利，當受限制股份單位歸屬後，按董事會全權酌情決定收取股份或參考股份於受限制股份單位歸屬日期或前後的市值收取現金款項。受限制股份單位計劃的目的為通過給予某些具體人士取得本公司股權的機會，進一步完善公司治理結構、增強本公司管理團隊的責任感和使命感以及促進本公司的健康、持續發展，從而確保實現本公司的增長目標。

進一步詳情分別載於本公司日期為2018年12月20日及2019年1月9日發表之公告及通函內。

Definitions
釋義

In this annual report, unless the context otherwise requires, the following words and expressions shall have the following meanings.

在本年度報告中，除文意另有所指外，下列詞彙及用語具有以下涵義。

"Board" 「董事會」	the board of Directors of the Company. 本公司董事會。
"BRL" 「巴西雷亞爾」	The Brazilian real, the lawful currency of Brazil. 巴西雷亞爾，巴西法定貨幣。
"En Wei Xi" 「恩緯西」	Chongqing En Wei Xi Industrial Development Co., Ltd.* (重慶恩緯西實業發展有限公司), a limited liability company incorporated in the PRC and is owned as to 40% by Mr. WU Xianming, Mr. WU Changjiang's father-in-law. 重慶恩緯西實業發展有限公司，一家在中國成立之有限責任公司，吳長江先生的岳父吳憲明先生持有該公司40%的股權。
"Chongqing NVC" 「重慶雷士」	Chongqing NVC Lighting Co., Ltd.* (重慶雷士照明有限公司), a wholly foreign-owned enterprise with limited liability incorporated in the PRC on 1 December 2006 and our direct wholly-owned subsidiary. 重慶雷士照明有限公司，一家於2006年12月1日在中國註冊成立的外商獨資有限責任公司，是我們的直接全資附屬公司。
"CG Code" 「企業管治守則」	the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules. 《上市規則》附錄十四之《企業管治守則》及《企業管治報告》。
"Company" or "our Company" 「本公司」	NVC Lighting Holding Limited (雷士照明控股有限公司), a company incorporated in the British Virgin Islands on 2 March 2006 and subsequently redomiciled to the Cayman Islands on 30 March 2010 as an exempted company with limited liability under the laws of the Cayman Islands. The shares of the Company are listed on the main board of the Stock Exchange. 雷士照明控股有限公司，一家於2006年3月2日在英屬維爾京群島註冊成立，隨後於2010年3月30日將註冊地遷至開曼群島之公司，並根據開曼群島法例註冊為一家獲豁免有限公司，其股份於聯交所主板上市。

"Corresponding Period"	means the year ended 31 December 2017 or the year ended 31 December 2018 (as the context may require).
「同期」	是指截至2017年12月31日止年度或截至2018年12月31日止年度(視乎文義而定)。
"Director(s)"	the director(s) of the Company.
「董事」	本公司董事。
"Energy-saving lighting products"	CALI (the China Association of Lighting Industry) defines energy-saving lighting products in China as typically consisting of compact fluorescent lamps, fluorescent lamps and supporting lighting fixtures, LED lamps, HID lamps and electronic ballasts. CALI's standard is based on the "Interim Measures on Funding Management of Fiscal Subsidies for Promotion of High-Efficiency Products" as well as the SA (the Standardisation Administration of the PRC) standards, which is in line with the CQC (the China Quality Certification Centre) List.
「節能照明產品」	中國照明電器協會界定,中國節能照明產品通常包括緊湊型螢光光源、螢光光源及支撐燈具外殼、LED光源、HID光源及電子鎮流器。中國照明電器協會的標準以《高效照明產品推廣財政補貼資金管理暫行辦法》和國家標準化管理委員會的標準為基礎,與中國品質認證中心清單一致。
"ETIC"	Elec-Tech International Co., Ltd.* (廣東德豪潤達電氣股份有限公司), a PRC incorporated company of which the shares are currently listed on the Shenzhen Stock Exchange. It is a substantial shareholder of the Company.
「德豪潤達」	廣東德豪潤達電氣股份有限公司,一家在中國註冊成立的公司,其股份目前在深圳證券交易所上市,是本公司的一個主要股東。
"GBP"	Great Britain Sterling Pound, the lawful currency of the United Kingdom.
「英鎊」	英鎊,英國法定貨幣。
"Group"	the Company and its subsidiaries.
「本集團」	本公司及其附屬公司。
"Guarantee Agreement" or "Purported Guarantee Agreement"	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.
「擔保協議」或「所謂擔保協議」	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"	high intensity discharge.
「HID」	高強度放電。

Definitions
釋義

"HK$" or "Hong Kong dollars" 「港元」	Hong Kong dollars, the lawful currency of Hong Kong. 港元，香港法定貨幣。
"Hong Kong" 「香港」	the Hong Kong Special Administrative Region of People's Republic of China. 中華人民共和國特別行政區。
"Huizhou NVC" 「惠州雷士」	Huizhou NVC Lighting Technology Co., Ltd.* (惠州雷士光電科技有限公司), a wholly foreign-owned enterprise with limited liability incorporated in the PRC on 29 April 2006 and our direct wholly-owned subsidiary. 惠州雷士光電科技有限公司，一家於2006年4月29日在中國註冊成立的外商獨資有限責任公司，是我們的直接全資附屬公司。
"Jiang Te" 「江特」	Chongqing Jiang Te Surface Processing Co., Ltd.* (重慶江特表面處理有限公司), a limited liability company incorporated in the PRC and owned as to 51% by En Wei Xi from May 2009 to September 2014. 重慶江特表面處理有限公司，一家在中國註冊成立的有限責任公司，於2009年5月至2014年9月期間恩緯西持有其51%股權。
"Jiangshan Youhe" 「江山友和」	Jiangshan Youhe Machinery Co., Ltd.* (江山市友和機械有限公司), a limited liability company incorporated in the PRC and is owned as to 80% by Quzhou Aushite Illumination Co., Ltd.* (衢州奧仕特照明有限公司), 39% equity interest of which is owned by Mr. WU Jiannong and 51% equity interest of which is owned by Zhejiang Tonking New Energy Group Co., Ltd.* (浙江同景新能源集團有限公司) in which Mr. WU Jiannong holds an 86% equity interest. 江山市友和機械有限公司，一家在中國成立的有限責任公司，其80%股權由衢州奧仕特照明有限公司持有，而吳建農先生持有衢州奧仕特照明有限公司的39%股權、浙江同景新能源集團有限公司持有衢州奧仕特照明有限公司的51%股權。吳建農先生持有浙江同景新能源集團有限公司的86%股權。
"LED" 「LED」	Light-Emitting Diode. 發光二極管。
"Lei Li Jie" 「雷立捷」	Chongqing Lei Li Jie Industrial Development Co., Ltd.* (重慶雷立捷實業發展有限公司), a limited liability company incorporated in the PRC which may potentially be associated with Mr. WU Changjiang. 重慶雷立捷實業發展有限公司，一家在中國註冊成立並且可能與吳長江先生有關連的有限公司。

"Listing Date" 「上市日」	20 May 2010. 2010年5月20日。
"Listing Rules" 「《上市規則》」	The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. 《香港聯合交易所有限公司證券上市規則》。
"Mainland China" or "PRC" 「中國」	the People's Republic of China, but for the purpose of this annual report and for geographical reference only and except where the context requires, references in this annual report to "China" and the "PRC" do not apply to Taiwan, the Macau Special Administrative Region and Hong Kong. 中華人民共和國，但僅就本年度報告及地理參考而言，除文意另有所指外，本年度報告中凡提述「中國」之處均不包括台灣、澳門特別行政區及香港。
"Mianyang Leici" 「綿陽雷磁」	Mianyang Leici Electronic Technology Co., Ltd.* (綿陽雷磁電子科技有限公司), a limited liability company incorporated in the PRC, 35% of its equity interest being held by Huizhou NVC and its remaining equity interest being held by China Electronics Technology Group Corporation No. 9 Academy* (中國電子科技集團第九研究所) (as to 36%), Mr. WEN Jiatao (文家濤先生) (as to 15%) and Mr. ZHAO Qiyi (趙七一先生) (as to 14%). 綿陽雷磁電子科技有限公司，一家在中國註冊成立的有限責任公司，由惠州雷士持有其35%股權，其餘下股權分別由中國電子科技集團第九研究所(36%)、文家濤先生(15%)和趙七一先生(14%)持有。
"Model Code" 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules. 《上市規則》附錄十之《上市發行人董事進行證券交易的標準守則》。
"NVC Brazil" 「巴西雷士」	NVC Lighting (Brazil) Commercial Import and Export Co., Ltd., a limited liability company incorporated in Brazil, a 51% equity interest of which is held by Hong Kong TYU Technology Co., Ltd., our wholly-owned subsidiary, and the remaining 49% equity interest of which is held by NVC Brazil Technology Co., Ltd. 巴西雷士照明貿易進出口有限公司，一家在巴西註冊成立的有限責任公司，其中我們的全資附屬公司香港天羽科技有限公司持有51%的股權，餘下的49%股權由巴西雷士照明技術有限公司持有。

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。
"ODM"	original design manufacturing, a type of manufacturing under which the manufacturer is responsible for the design and production of the products and the products are marketed and sold under the customer's brand name.
「ODM」	原設計製造，根據此種製造，製造商負責產品的設計和生產，而產品則以客戶品牌營銷和銷售。
"Pledge and Guarantee Agreements" or "Purported Pledge and Guarantee Agreements"	certain pledge and guarantee agreements entered into by Mr. WU Changjiang, on behalf of NVC China or purportedly on behalf of NVC China, without the Board's knowledge, to secure bank loans of other companies.
「質押及擔保協議」或「所謂質押及擔保協議」	由吳長江先生代表雷士中國或所謂代表雷士中國在董事不知情的情況下訂立的若干質押及擔保協議以擔保其他公司的銀行貸款。
"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 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 2018.
「報告年度」	截至2018年12月31日止年度。

"RMB" 「人民幣」	Renminbi, the lawful currency of the PRC. 人民幣，中國法定貨幣。
"SFO" 「《證券及期貨條例》」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). 《證券及期貨條例》(香港法例第571章)。
"Shanghai Arcata" 「上海阿卡得」	Shanghai Arcata Electronics Co., Ltd.* (上海阿卡得電子有限公司), a limited liability company incorporated in the PRC on 22 September 2005 and our indirect wholly-owned subsidiary. 上海阿卡得電子有限公司，一家於2005年9月22日在中國註冊成立的有限責任公司，是我們的間接全資附屬公司。
"Stock Exchange" 「聯交所」	The Stock Exchange of Hong Kong Limited. 香港聯合交易所有限公司。
"UK NVC" 「英國雷士」	NVC Lighting Limited (formerly known as NVC (Manufacturing) Limited), a private company incorporated in England and Wales on 31 May 2007, and our direct wholly-owned subsidiary. NVC Lighting Limited (原名為NVC (Manufacturing) Limited)，一家於2007年5月31日在英格蘭及威爾士註冊成立的私人公司，是我們的直接全資附屬公司。
"U.S.A." or "U.S." 「美國」	the United States of America, its territories, its possessions and all areas subject to its jurisdiction. 美利堅合眾國，其領土、屬地及其管轄的所有地區。
"US$", "USD" or "US Dollar" 「美元」	United States dollars, the lawful currency of the 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

"Wu Ji"	Chongqing Wu Ji Real Estate Development Co., Ltd.* (重慶無極房地產開發有限公司), a limited liability company incorporated in the PRC which may potentially be associated with Mr. WU.
「無極」	重慶無極房地產開發有限公司，一家在中國註冊成立並且可能與吳先生相關聯的有限公司。
"Zhejiang NVC"	Zhejiang NVC Lamps Co., Ltd.* (浙江雷士燈具有限公司), a limited liability company incorporated in the PRC on 28 September 2007, a 51% equity interest of which is held by Huizhou NVC and the remaining 49% equity interest of which is held by Zhejiang Tonking New Energy Group Co., Ltd.* (浙江同景新能源集團有限公司).
「浙江雷士」	浙江雷士燈具有限公司，一家於2007年9月28日在中國註冊成立的有限責任公司，惠州雷士持有其51%股權，餘下的49%股權由浙江同景新能源集團有限公司持有。
"Convertible Bonds"	the convertible bonds denominated in Hong Kong dollar in an aggregate principal amount of HK$500,000,000 issued on 7 June 2016 by the Company.
「可換股債券」	本公司於2016年6月7日發行之本金額合共500,000,000港元以港元計值的可換股債券。

* denotes English translation of the name of a Chinese company or entity, or vice versa, and is provided for identification purposes only