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Annual Report 2015 年報

**NVC 雷士照明**

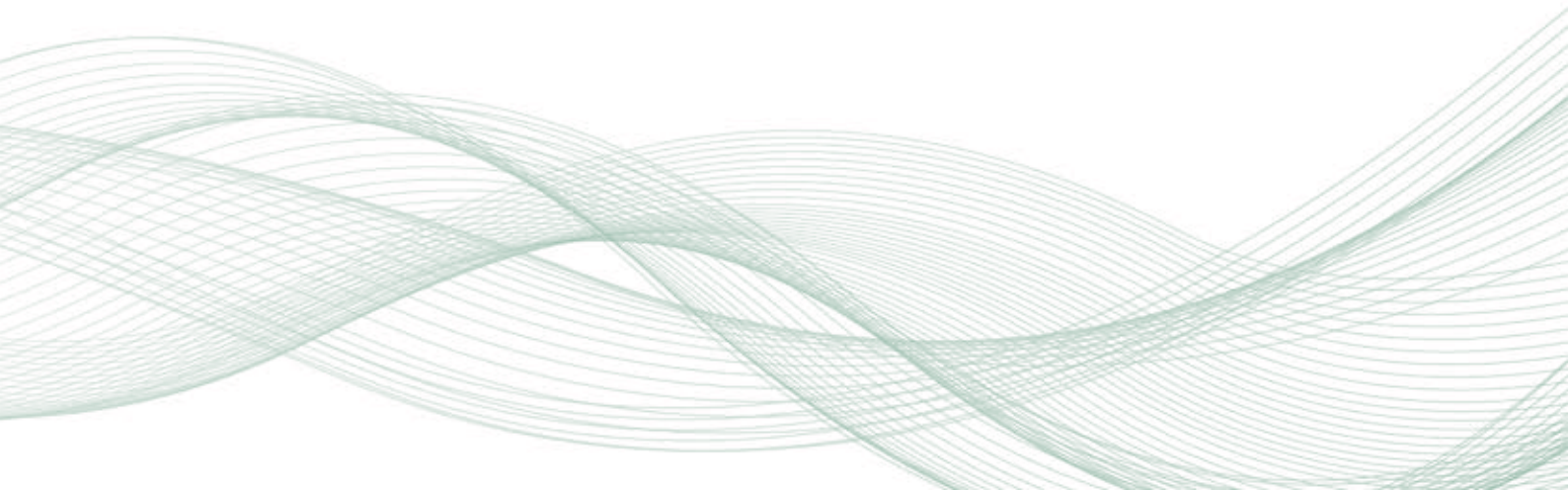
**雷士照明控股有限公司**  
NVC LIGHTING HOLDING LIMITED

(Incorporated in the Cayman Islands with Limited Liability)  
(於開曼群島註冊成立之有限公司)  
Stock Code 股份代號: 2222

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# Corporate Information

## 公司資料

### Executive Directors

WANG Donglei  
WANG Dongming  
XIAO Yu  
XIONG Jie

### Non-executive Directors

LIN Ho-Ping  
ZHU Hai  
LI Wei

### Independent Non-executive Directors

LEE Kong Wai, Conway  
WU Ling  
WANG Xuexian  
WEI Hongxiong

### Joint Company Secretaries

LO Yee Har, Susan  
LEUNG Ching Ching

### Authorized Representatives

LO Yee Har, Susan  
WANG Dongming

### Registered Office

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

### Headquarter

NVC Industrial Park  
Ruhu Town, Huizhou City  
Guangdong Province  
PRC

### Principal Place of Business in Hong Kong

Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### 執行董事

王冬雷  
王冬明  
肖宇  
熊傑

### 非執行董事

林和平  
朱海  
李偉

### 獨立非執行董事

李港衛  
吳玲  
王學先  
魏宏雄

### 聯席公司秘書

盧綺霞  
梁晶晶

### 授權代表

盧綺霞  
王冬明

### 註冊辦事處

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

### 總部

中國  
廣東省  
惠州市汝湖鎮  
雷士工業園

### 香港主要營業地點

香港  
皇后大道東183號  
合和中心54樓

# Corporate Information

## 公司資料

### Corporate Website

www.nvc-lighting.com.cn

### Investor Relations

Email: ir@nvc-lighting.com

### Principal Share Registrar and Transfer Office

Royal Bank of Canada Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

### 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

### Principal Legal Advisor as to Hong Kong Laws

Freshfields Bruckhaus Deringer

### Auditor

BDO Limited (Certified Public Accountants)

### Principal Bankers

China Construction Bank, Huizhou Branch  
China Construction Bank, Quzhou Branch  
Bank of China, Quzhou Branch

### Investor and Media Relations Consultant

PR ASIA Consultants Limited

### 公司網址

www.nvc-lighting.com.cn

### 投資者關係

Email: ir@nvc-lighting.com

### 股份過戶登記總處

Royal Bank of Canada Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

### 香港證券登記處

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

### 香港法律主要法律顧問

富而德律師事務所

### 核數師

香港立信德豪會計師事務所有限公司 (執業會計師)

### 主要往來銀行

中國建設銀行惠州分行  
中國建設銀行衢州市分行  
中國銀行衢州市分行

### 投資者及傳媒關係顧問

亞洲公關有限公司

## Company Profile

### 公司介紹

NVC Lighting Holding Limited (the “Company”, together with its subsidiaries hereinafter referred to as the “Group”) is a leading supplier of lighting products in China, which is engaged in the design, development, production, marketing and sale of a wide variety of lighting products including lamp products, luminaire products and lighting electronic products. According to the statistics of China Association of Lighting Industry, we were the largest domestic brand of lighting products supplier in China in 2009 in terms of revenue. Our products are sold through the national sales network of 38 exclusive regional distributors and our 3,529 NVC outlets covering 31 provinces, municipalities and autonomous regions in China. Our production bases in China are located in Guangdong, Chongqing, Zhejiang and Shanghai and we have established research and development centre in Huizhou. We have set up operation agencies in more than 40 countries and regions around the world.

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

雷士照明控股有限公司（「本公司」，連同其附屬公司統稱「本集團」），是中國領先的照明產品供貨商，主要從事光源產品、燈具產品及照明電器產品等各類照明產品的設計、開發、生產、推廣和銷售。根據中國照明電器協會的統計，按2009年收入計算，我們是最大的中國照明品牌供貨商。我們的產品通過38個獨家區域經銷商的銷售網絡及其3,529間雷士專賣店銷售，覆蓋中國31個省、直轄市和自治區。我們在中國擁有廣東、重慶、浙江、上海等生產基地，並在惠州設立了研發中心。此外，我們在全球超過40個國家和地區設立了經銷機構。

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

## Company Profile 公司介紹

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

“To become a world brand and the best player in the industry” is our ultimate goal. The Group has devoted itself to beautify the commercial and living space with artificial lighting and protecting the ecological environment with environmentally-friendly and energy-saving lighting products. Therefore, we have been vigorously promoting the research and development and applications of advanced lighting technologies, accomplishing its brand beliefs and commitments with excellence and expertise.

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

「創世界品牌、爭行業第一」是我們的終極目標。本集團致力於以人工照明美化商業與人居空間，並以環保節能照明保護健康的生態環境。因此，我們不斷推動先進照明技術的研發與應用，以專家精神，實踐品牌信念和承諾。

# Financial Highlights

## 財務概要

For the years ended 31 December

截至12月31日止年度

		2015	2014	2013	2012	2011
		2015年	2014年	2013年	2012年	2011年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣	千人民幣	千人民幣
						(Restated)
						(經重列)
Revenue	收入	<b>3,845,650</b>	3,471,014	3,773,816	3,546,036	3,797,998
Gross profit	毛利	<b>901,005</b>	741,576	797,403	761,347	974,086
Gross profit margin (Note 1)	毛利率 (附註1)	<b>23.4%</b>	21.4%	21.1%	21.5%	25.6%
Profit/(loss) before income tax	稅前利潤/(虧損)	<b>203,088</b>	(314,587)	354,458	116,481	626,123
Profit/(loss) margin before income tax (Note 1)	稅前利潤/(虧損)率 (附註1)	<b>5.3%</b>	(9.1%)	9.4%	3.3%	16.5%
Profit/(loss) for the year (Note 2)	本年利潤/(虧損) (附註2)	<b>127,737</b>	(328,068)	282,107	48,544	574,031
Net profit/(loss) margin (Note 1)	淨利潤/(虧損)率 (附註1)	<b>3.3%</b>	(9.5%)	7.5%	1.4%	15.1%
Profit/(loss) for the year attributable to:	以下各方應佔本年利潤/(虧損):					
Owners of the parent	母公司擁有人	<b>55,759</b>	(354,153)	244,884	8,416	547,835
Non-controlling interests	非控制性權益	<b>71,978</b>	26,085	37,223	40,128	26,196

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

Note 2: Profit/(loss) for the year represents profit before netting off profit for the year attributable to non-controlling interests.

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

附註2: 本年利潤/(虧損)為扣除非控制性權益應佔本年利潤前的利潤。

# Financial Highlights

## 財務概要

As at 31 December

於12月31日止

		2015	2014	2013	2012	2011
		2015年	2014年	2013年	2012年	2011年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣	千人民幣	千人民幣
						(Restated)
						(經重列)
Non-current assets	非流動資產	<b>1,221,748</b>	1,304,846	1,312,316	1,295,332	1,535,110
Current assets	流動資產	<b>3,645,816</b>	3,206,593	3,456,658	3,238,957	3,069,276
Current liabilities	流動負債	<b>1,313,771</b>	1,043,726	900,279	839,699	780,439
Net current assets	淨流動資產	<b>2,332,045</b>	2,162,867	2,556,379	2,399,258	2,288,837
Total assets less current liabilities	總資產減流動負債	<b>3,553,793</b>	3,467,713	3,868,695	3,694,590	3,823,947
Non-current liabilities	非流動負債	<b>97,764</b>	101,104	108,070	111,857	112,194
Total equity	總權益	<b>3,456,029</b>	3,366,609	3,760,625	3,582,733	3,711,753
Including:	其中：					
Equity attributable to owners of the parent	母公司擁有人應佔權益	<b>3,316,907</b>	3,247,462	3,676,870	3,511,701	3,656,349
Non-controlling interests	非控制性權益	<b>139,122</b>	119,147	83,755	71,032	55,404
Current ratio (Note 1)	流動比率 (附註1)	<b>2.78</b>	3.07	3.84	3.86	3.93

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

附註1：流動比率等於流動資產除以流動負債。



# Chairman's Statement

## 主席報告

Dear Shareholders,

On behalf of the board of Directors (the "Board") of NVC Lighting Holding Limited (the "Company"), I hereby present to you the 2015 annual report of the Company and its subsidiaries (collectively referred to as the "Group").

Various industries including the lighting industry were challenged by the global economic slowdown. The traditional lighting industry is transforming to the LED lighting model. Many lighting companies, including the international leading enterprises are facing a significant reconstruction trend triggered by the combined effects of various factors. The market has also been changing rapidly. Throughout the years, from establishing exclusive distributors to building channel operation centers, then adopting O2O business model, innovation has always been the key to our success.

In 2015, in the aspect of operational management, the management of the Group continued to focus on "restoration and adjustment", where the Group was "restoring" from the turmoil in 2014 and continued to maintain, inherit and promote its excellent corporate features, while "adjusting" from the destruction of the turmoil and reconstructing and repairing the enterprise system in order to promote the further advancement of the Group's governance structure and cultural concept. After going through setbacks and repetitive ordeals, the Group has managed to obtain considerable growth in its business in 2015.

- Sales revenue increased to RMB3,845,650,000, representing a growth of 10.8% as compared with the Corresponding Period;
- Gross profit increased to RMB901,005,000, representing a growth of 21.5% as compared with the Corresponding Period;

致各位股東：

本人謹代表雷士照明控股有限公司（「本公司」）董事會（「董事會」），向各位提呈本公司及其附屬公司（統稱「本集團」）2015年年度報告。

全球經濟放緩使包括照明行業在內的各行各業面臨嚴峻的考驗，照明企業正從傳統照明向LED照明轉型，不少照明企業，甚至國際龍頭企業在諸多因素的影響下出現大規模的重組潮，市場正在快速變化。多年來，從創立品牌專賣店、到渠道運營中心模式、再到互聯網O2O模式，敢於創新變革一直是本集團致勝的法寶。

回顧2015年的經營管理工作，本集團管理層始終圍繞「恢復調整」這個定位開展工作，「恢復」代表本集團從2014年的動蕩局面中逐漸步入正軌，繼續保持、傳承和發揚企業中的優秀因素；「調整」代表本集團對在動蕩中被破壞的、企業原有的已不適應發展需要的體系進行重建和修復，促使整個集團的治理結構、文化理念更具先進性。在經歷波折和重重考驗下，本集團於2015年的業績仍取得一定增長：

- 銷售收入增至人民幣3,845,650千元，與同期相比增長10.8%；
- 毛利增至人民幣901,005千元，與同期相比增長21.5%；

## Chairman's Statement 主席報告

- Profit attributable to owners of the parent increased to RMB55,759,000, as compared with the loss attributable to owners of the parent of RMB354,153,000 in the Corresponding Period;
- The sales revenue of LED lighting products increased to RMB2,223,989,000, representing a growth of 81.1% as compared with the Corresponding Period.
- 母公司擁有人應佔的利潤增至人民幣55,759千元，而同期母公司擁有人應佔虧損為人民幣354,153千元；
- LED照明產品銷售收入增至人民幣2,223,989千元，與同期相比增長81.1%。

In 2016, the Group will continue its tradition in achieving breakthrough as well as its attempts in reform and innovation, with proactive strategies deployment in production and procurement, sales, research and development to re-shape the enterprise culture, in order to capture development opportunities amidst the intensified global competitions.

### Enhance Internal Consolidation and Adopt Stringent Production and Procurement Cost Control

In terms of production and procurement, the Group will expedite the implementation of lean production project and introduce the “amoeba” operation concept to foster responsibility system in the production bases. The Group will also carry out quality cost-control to improve the quality management system of various production bases and suppliers. In terms of supply chain management, the Group will set up the suppliers' grading system to eliminate disqualified suppliers and optimize the supply team so as to lower production and procurement costs drastically and enhance overall operating efficiency.

步入2016年，本集團將繼續傳承敢於突破傳統及敢於嘗試變革與創新的作風，在生產與採購、銷售、研發等方面做出積極的策略部署，重塑企業文化，力求在未來激烈的全球競爭中贏得發展先機。

### 加強內部經營整頓 嚴控生產及採購成本

在生產及採購領域，本集團將加緊推進精益生產項目，引入「阿米巴」經營思想，推進各生產基地的承包責任制；推行質量成本管理，完善各生產基地及供應商的質量管理制度。在供應鏈管理方面，對供應商建立分級體系，淘汰不合格供應商，優化供應商隊伍，從而大幅降低生產及採購成本，提高整體運營效率。

# Chairman's Statement

## 主席報告

### Integrate Various Businesses Models and Achieve Comprehensive Online to Offline Marketing

In 2016, the Group will transform its sales model from the “single business approach” to “integration of various business approaches” as well as from the “offline operation” to “online and offline integration”. The Group will continue to promote business diversification in 2016, deploy strategic product mix of household lighting and commercial lighting with an aim to push forward these two business segments as the performance growth highlights of the Group. Meanwhile, we will endeavor to improve the O2O platform in 2016, increase the number of O2O experiential outlets, increase the platform transaction amount and enrich the product categories to bring about complementary benefits between O2O channel and traditional sales strategies, eventually boosting the sales volume and upgrading customers' experiences in the exclusive outlets.

### Press Ahead Overseas Market Expansion and Enrich Core Product Mix

With respect to overseas market exploration, the Group will focus on developing the U.K., Australia and the Middle East markets in 2016. In particular, by virtue of the NVC core products, we will endeavor to become the leading office lighting and commercial lighting products provider in the U.K. and Australia. Commercial and government projects are our core businesses in the Middle East. We will also establish an office in Dubai to seek breakthrough in the mainstream project channels including the World Expo 2020 and the 2022 World Cup. Moreover, we are planning to establish 5 to 8 exclusive outlets in UAE, Saudi Arabia, Kuwait, Arman and Indonesia. To accelerate overseas market expansion for the NVC Brand, we will also consider carrying out overseas merger and acquisition.

### 多種業務模式結合 線上線下全渠道營銷

2016年本集團的銷售模式將從「以單一業務類型為主」向「多種業務類型結合」的方向轉型；從「線下經營」向「線上線下相結合」的方向轉型。本集團於2016年將繼續推動業務多元化，調配家居照明與商業照明的戰略產品組合，務求與商業照明齊頭並進，成為本集團的業績增長亮點。同時，2016年我們將致力完善O2O平台，增加O2O體驗店的數量，增加平台流量及豐富產品類別，使O2O管道與傳統銷售策略相輔相成，最終為專賣店帶來銷量及體驗的升級。

### 推進海外市場擴張 拓展核心產品組合

在海外市場開拓方面，本集團於2016年將重點發展英國、澳洲和中東市場，其中英國和澳洲市場將以雷士核心產品為依託，將雷士品牌打造成為當地辦公照明和工商業照明的領先產品提供者；中東市場則以商業工程及政府工程的投入為核心，並於杜拜開設辦事處，爭取在2020年世界博覽會、2022年世界盃等主流工程管道上有所突破。另外，我們亦計劃在阿聯酋、沙特阿拉伯、科威特、阿曼和印尼等市場增設5至8家專賣店。為加快雷士品牌於海外市場的擴張，我們亦積極考慮進行海外併購。

# Chairman's Statement 主席報告

## Carry Out Research and Development on LED Products and Implement Product Assessment Mechanism

In 2016, the Group will conduct the two-pronged research and development. We will focus on forward-looking research for developing the LED lighting products with market potentials and high technology, while introducing assessment mechanism and informative approach to enhance the product lifecycle management and push forward the standardization of product development. In order to increase our domestic and overseas LED lighting market shares, we will enrich the product lines and enhance the price-performance ratio, so as to become the leader of LED lighting product industry.

## Acknowledgement

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

**WANG Donglei**  
*Chairman*

Hong Kong  
5 April, 2016

## 著力研發LED產品 落實產品考核制度

2016年，本集團的研發工作將雙管齊下，一方面將精力專注於前瞻性研究工作中，開發具市場潛力及高技術含量的LED照明產品；另一方面則引入考核機制，同時透過信息化加強對產品生命週期的管理，推進產品開發的標準化工作。透過豐富產品線和提高性價比，提升本集團在國內及海外LED照明市場的市場份額，成為LED照明產品的行業領導者。

## 致謝

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

**王冬雷**  
*董事長*

香港  
2016年4月5日

# Management Discussion and Analysis

## 管理層討論與分析

### Market Review

In 2015, the global economy was in a period of in-depth adjustment. On one hand, the overall economic recovery of the developed countries was unstable. Despite the continued recovery of the U. S. A. economy, the Eurozone and Japan were still in economic plights. On the other hand, the overall economic growth of emerging markets and the developing countries continued to slump. The changing monetary policies of major economies have aggravated the global capital flow, together with the weak global economy, the pace of recovery was uncertain.

As indicated by the National Bureau of Statistics, the nationwide GDP had a 6.9% year-on-year growth in 2015, representing a drop of 0.4% as compared with the growth rate of last year and the lowest level in the last 25 years. The growth rate of the real estate industry which was closely related to the lighting industry slowed down as well. In 2015, the nationwide house construction area of real estate development enterprises had a year-on-year growth of 1.3%. The new house construction area had a year-on-year drop of 14.0%, coupled with a year-on-year fall of 31.7% in terms of the area of land acquired by real estate developers. Despite the slowdown for both domestic and international economic growth, traditional lighting lamps and luminaries have been rapidly replaced by the use of LED lighting, showing a gradual transition from the era of replacement to the era of popularity with LED lighting applications.

Notwithstanding the continued rise of the demand for LED lighting and rapid replacement in the traditional lighting application market, the oversupply in the industry has caused a sharp decline in the average cost of LED lighting products, resulting in fierce competition and expedited the exit of small and medium enterprises from the market. The integration, reshuffling and upgrade of the lighting industry speeded up in light of the new circumstances. Industry concentration will continue to rise in the future.

### 市場回顧

2015年全球經濟處於深度調整期。一方面，發達國家經濟整體復蘇態勢不穩，雖然美國經濟延續復蘇勢頭，但歐元區和日本經濟仍未擺脫經濟困境；另一方面，新興市場和發展中經濟體整體增速繼續下滑。主要經濟體貨幣政策變動引起全球資本流動加劇，世界經濟疲弱態勢依舊，復蘇之路崎嶇不平。

根據國家統計局的資料顯示，2015年全國GDP與同期比較增長6.9%，比上年回落0.4%，創25年以來新低。與照明行業緊密相關的房地產行業增速亦放緩，2015年全國房地產開發企業房屋施工面積比同期增長1.3%，房屋新開工面積比同期下降14.0%，房地產開發企業土地購置面積比同期下降31.7%。雖然國內甚至國際經濟增速放緩，但LED照明正在快速地完成替換傳統照明光源以及燈具的使命，並逐漸由替換時代過渡到普及時代。

儘管LED照明需求不斷攀升，並快速取代傳統照明應用市場，但供過於求卻使LED照明產品平均成本大幅下滑，競爭白熱化，加速中小企業的退出。在新形勢下，LED照明行業的整合洗牌與升級正在加速，未來產業集中度將持續提升。

# Management Discussion and Analysis

## 管理層討論與分析

### Business Review

2015 is the year of restoration and adjustment for the Group, where it was recovering from the turmoil while adjusting its operation. In respect of the marketing model, the Group continued to capitalize its engineering project advantages and secured substantial orders for the supply of lighting products such as supply of lighting products to Sinopec Group during the Reporting Period, The Company also closely adhered to the market demand by developing the household lighting business to create new profit growth points, leading to the business model of the joint development of both engineering and household products. In relation to channels expansion, the Group has proactively reached out to hardware business distributors and improved various systems so as to further enhance the brand penetration. In respect of the supply chain management, by streamlining the original suppliers through public tender, eliminating unqualified suppliers and introducing premium suppliers, the annual cost of procurement decreased as the result of the improved quality of the supplier team. In terms of production management, the establishment of the central planning centre and the lean production office, coupled with the optimized flow of production and stringent control on costs have all contributed to the improved profit level of the Group.

### 業務回顧

2015年是本集團的恢復調整年，在動蕩後恢復，在恢復中調整。在營銷模式方面，本集團繼續發揮工程項目優勢，於報告年度內獲得中石化集團燈光產品供應等大額訂單；同時緊跟市場需求，佈局家居照明業務，創造新的利潤增長點，形成工程、家居齊頭並舉的營業模式。在渠道拓展方面，本集團積極開發五金經銷商及完善各項制度，進一步加強品牌滲透力。在供應鏈管理方面，梳理整頓原有供應商隊伍，以公開招標等方式，淘汰不合格供應商，引進優質供應商，供應商隊伍素質有所提高，因而降低了全年的採購成本。在生產管理方面，成立中央計劃中心及精益生產辦公室，並通過優化流程、嚴控成本費用等改善本集團的盈利水平。

# Management Discussion and Analysis

## 管理層討論與分析

### Sales and distribution

As for the NVC Brand in the PRC market, the Group incorporated 38 exclusive regional distributors during the Reporting Period. The exclusive regional distributors had a total of 3,529 exclusive outlets (100.0% coverage rate in the provincial capital, 97.2% coverage rate in the prefecture-level cities, 67.1% coverage rate in the county-level cities, and 2.3% coverage rate in the town centers), representing a decrease of 176 exclusive outlets as compared with the Corresponding Period. Such decrease was mainly due to centralizing the advantageous resources and enhancing the operating efficiency of various exclusive outlets by streamlining and rectifying the exclusive outlets comprehensively, as well as upgrading and increasing the area of advantageous exclusive outlets. Apart from the exclusive regional distributors, the Group had a total of 1,435 exhibition counters and exhibition walls during the Reporting Period. Over 80.0% of these outlets were located in town centers to supplement its insufficient exclusive outlet coverage in the area. Furthermore, during the Reporting Period, the Group constructed and operated O2O platform smoothly and established a comprehensive O2O marketing system, transferring online traffic to offline business. In order to develop O2O business throughout Mainland China, the Group set up the retail management center and complete the construction of 24 O2O experience outlets during the Reporting Period while another 114 outlets are under renovation, aiming at reforming and upgrading 3,529 exclusive outlets gradually by the modern O2O model and becoming the leader in retail industry to cater the market demand.

### 銷售及分銷

在中國雷士品牌市場方面，本集團於報告年度內擁有38個獨家區域經銷商。獨家區域經銷商旗下共有3,529家專賣店（省會城市覆蓋率為100%；地級城市覆蓋率為97.2%；縣級市或縣級城市覆蓋率為67.1%；鄉鎮城市覆蓋率為2.3%），較同期減少176家專賣店，主要是為了集中優勢資源提高各專賣店的營運效率，對專賣店進行全面的清理整頓；同時對優勢專賣店進行改造升級，拓寬店面面積。除專賣店外，本集團於報告年度內共有展櫃、展牆網點總共1,435家，80.0%以上的網點分佈於鄉鎮城市，彌補了專賣店在鄉鎮地區覆蓋率的不足。此外，本集團於報告年度內順利搭建並運行O2O平台，建立完善O2O營銷體系，把線上流量切實轉化為線下業務。為逐步實現全國範圍內的O2O佈局，本集團於報告年度內設立零售管理中心，並完成24家O2O體驗店的建設，另有114家正在裝修，旨在借現代O2O模式把3,529家專賣店逐步改造升級，繼而引領行業零售體系變革，使之更貼合市場終端消費需求。

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

In respect of the NVC brand in the international market, the Group has adhered to its self-owned brand strategies and continued the in-depth channels cultivation, making LED office lighting as well as commercial lighting and LED lamps as its core product lines. During the Reporting Period, the Group strengthened the expansion of emerging markets in Indonesia, the Middle East, Brazil and Africa with remarkable development in the Middle East. The Group has been recognized as a qualified supplier by the Ministry of Justice of Saudi Arabia and successfully secured the engineering project of a famous hotel in Dubai, resulting in the increase of market share of the Group rapidly. However, because of the relatively bigger drop in the traditional lighting products during the Reporting Period, coupled with the falling prices of LED lighting products, the international sales volume of NVC brand products dropped 10.1% from the Corresponding Period to RMB396,724,000.

For the non-NVC brands in the PRC and the international markets, the Group mainly supplied well-known lighting enterprises with energy-saving lamps, energy-saving light tubes and accessories in the form of ODM. During the Reporting Period, the sales volume of the Group's traditional lighting products declined while the sales volume of the LED lighting products was on the rise, resulting in an increase of 3.1% in the sales revenue of non-NVC brand products to reach RMB1,111,409,000.

在國際雷士品牌市場方面，本集團堅持走自主品牌路線，管道上繼續深耕細作，將LED辦公照明、商業照明和LED光源作為主要核心產品線。於報告年度內，本集團加大對新興市場的拓展力度，重點開拓印尼、中東、巴西、非洲等市場。其中，在中東市場得到了顯著的發展，已獲沙特阿拉伯司法部列入合格供應商名錄，成功爭取到杜拜著名星級酒店工程項目，迅速提高本集團於當地的市場佔有率。但由於報告年度內傳統照明產品銷量下降幅度較大，加上LED照明產品價格下跌，使得雷士品牌產品的國際銷售總額較同期下降10.1%至人民幣396,724千元。

在中國及國際非雷士品牌市場方面，本集團主要以ODM形式為知名照明企業提供節能燈、節能燈管及配件產品。於報告年度內，本集團傳統照明產品銷量下降，而LED照明產品銷量上升，令非雷士品牌產品銷售收入較同期增長3.1%，至人民幣1,111,409千元。



# Management Discussion and Analysis

## 管理層討論與分析

### Product research, development and design

During the Reporting Period, the research and development of the Group focused on LED lighting with reference to market demand and developed a batch of high-tech products well-received by the market. Among which, the brand new LED Leiting lighting products have drawn the biggest attention. With full application of flip-chip and dual-core technologies, the product line covered over 200 products including LED lamps, LED ceiling light and spot luminaries series, LED grid spot light, LED track spot light, and LED lamp holder. This product line upgraded various safety technologies related to the users and sufficiently meet the commercial and professional lighting requirements. Furthermore, the Group applied for 112 new patent applications and 52 were granted during the Reporting Period. The Group invested RMB59,634,000 in the research and development, accounting for 1.6% of the Group's revenue.

### Financial Review

#### Revenue

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts. During the Reporting Period, the turnover of the Group increased 10.8% from the Corresponding Period to RMB3,845,650,000. In particular, the LED lighting products recorded revenue of RMB2,223,989,000 with an increase of 81.1% from the Corresponding Period.

### 產品研發及設計

於報告年度內，本集團的研發重點集中在LED照明領域，並圍繞市場需求，開發了一批具有市場熱點、高技術含量的產品。其中以推出LED雷霆新品最為矚目，該產品線充分應用了倒裝芯片及雙芯燈珠技術，產品涵蓋LED光源、LED天花燈、筒燈系列、LED格柵射燈、LED路軌射燈和LED燈盤等多個領域共計200多款單品，全面升級了與用戶相關的多項安全技術，充分滿足商業空間專業照明需求。此外，本集團於報告年度內新申請專利有112項，實際獲批授予專利有52項。本集團研發項目所投入金額為人民幣59,634千元，佔本集團銷售收入的1.6%。

### 財務回顧

#### 銷售收入

銷售收入指已售貨物的發票價值，經扣除退貨和折扣的淨額。於報告年度內，本集團取得銷售收入為人民幣3,845,650千元，較同期增長10.8%，其中LED照明產品取得銷售收入人民幣2,223,989千元，較同期增長81.1%。

# Management Discussion and Analysis

## 管理層討論與分析

### Revenue by product segments

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

### 按產品分部劃分的收入

下表載列按產品分部（燈具、光源和照明電器）劃分的收入及各分部的增長率。

		Years ended 31 December 截至12月31日止年度		
		2015 2015年 RMB'000 千人民幣	2014 2014年 RMB'000 千人民幣	Growth rate 增長率
Luminaire products	燈具產品	<b>2,588,368</b>	2,108,622	22.8%
Lamp products	光源產品	<b>1,040,485</b>	1,149,045	(9.4%)
Lighting electronic products	照明電器產品	<b>216,797</b>	213,347	1.6%
Total	合計	<b>3,845,650</b>	3,471,014	10.8%

During the Reporting Period, the sales of luminaire products increased 22.8% mainly attributed to the newly developed business of household luminaire products as well as the comprehensive sales of LED Lighting products. The sales of lamp products decreased 9.4% mainly due to the impact from LED lighting products, leading to the gradual transformation of traditional lamp products with declining sales towards LED lamp products in future. The sales of lighting electronic products grew 1.6%. During the Reporting Period, the demand from overseas clients was stable with LED electronic products accounting for a significant increase in the sales proportion compared to the Corresponding Period.

於報告年度內，燈具產品銷售增長22.8%，主要得益於新開展的家居燈具業務及LED雷霆產品的全面銷售；光源產品銷售下降9.4%，主要受LED照明產品衝擊，致使傳統光源產品銷售下降，未來將逐步向LED光源產品轉型；照明電器產品銷售增長1.6%，於報告年度內主要的海外客戶需求穩定，且LED電器產品佔比較同期明顯上升。

# Management Discussion and Analysis

## 管理層討論與分析

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

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

### 按地理位置及雷士品牌與非雷士品牌銷售劃分的收入

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

		Years ended 31 December 截至12月31日止年度		
		2015 2015年 RMB'000 千人民幣	2014 2014年 RMB'000 千人民幣	Growth rate 增長率
<b>Sales revenue from PRC</b>	<b>來自中國的銷售收入</b>			
NVC brand	雷士品牌	<b>2,337,517</b>	1,951,973	19.8%
Non-NVC brand	非雷士品牌	<b>278,018</b>	320,507	(13.3%)
<i>Subtotal</i>	<i>小計</i>	<b>2,615,535</b>	2,272,480	15.1%
<b>Sales revenue from international market</b>	<b>來自國際的銷售收入</b>			
NVC brand	雷士品牌	<b>396,724</b>	441,286	(10.1%)
Non-NVC brand	非雷士品牌	<b>833,391</b>	757,248	10.1%
<i>Subtotal</i>	<i>小計</i>	<b>1,230,115</b>	1,198,534	2.6%
<b>Total</b>	<b>合計</b>	<b>3,845,650</b>	3,471,014	10.8%

# Management Discussion and Analysis

## 管理層討論與分析

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

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

### 按LED照明產品和非LED照明產品分部劃分

下表載列按LED照明產品和非LED照明產品劃分的收入及各項目的增長率。

		Years ended 31 December 截至12月31日止年度		
		2015 2015年 RMB'000 千人民幣	2014 2014年 RMB'000 千人民幣	Growth rate 增長率
LED lighting products	LED照明產品	<b>2,223,989</b>	1,228,131	81.1%
Non-LED lighting products	非LED照明產品	<b>1,621,661</b>	2,242,883	(27.7%)
Total	合計	<b>3,845,650</b>	3,471,014	10.8%

# Management Discussion and Analysis

## 管理層討論與分析

### Cost of Sales

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

### 銷售成本

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

		Years ended 31 December 截至12月31日止年度			
		2015 2015年		2014 2014年	
		RMB'000	Percentage in revenue (%) 佔收入 比例(%)	RMB'000	Percentage in revenue (%) 佔收入 比例(%)
		千人民幣	比例(%)	千人民幣	比例(%)
Raw materials	原材料	1,948,892	50.7%	2,071,170	59.7%
Outsourced manufacturing costs	外包生產成本	484,315	12.6%	206,345	5.9%
Labor costs	勞工成本	331,766	8.6%	260,805	7.5%
Indirect costs	間接費用	179,672	4.7%	191,118	5.5%
Total	合計	2,944,645	76.6%	2,729,438	78.6%

During the Reporting Period, the cost of sales as a percentage of the revenue dropped from 78.6% to 76.6%. The gross profit margin increased from 21.4% to 23.4%, mainly because of the comprehensive cost saving measures implemented by the Group including mainly the restructuring of the production flow, the increase in the production efficiency, and the public procurement tender, resulting in the notably higher gross profit margin.

於報告年度內，銷售成本佔收入的百分比從78.6%降至76.6%，毛利率從21.4%升至23.4%，主要是本集團推進全面降成本措施，主要包括改進生產流程、提高生產效率、公開採購招標等，使毛利率得到明顯提高。

# Management Discussion and Analysis

## 管理層討論與分析

### Gross Profit and Gross Profit Margin

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

During the Reporting Period, gross profit was RMB901,005,000, representing an increase of 21.5% as compared with the Corresponding Period, gross profit margin increased from 21.4% to 23.4%. The gross profit and gross profit margin by segments are as follows:

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

### 毛利及毛利率

毛利指銷售收入減去銷售成本後的淨額。

於報告年度內，實現銷售毛利為人民幣901,005千元，與同期比較增長21.5%，銷售毛利率從21.4%升至23.4%。各分部的毛利及毛利率列示如下：

- (i) 下表載列各產品分部（燈具、光源和照明電器）的毛利和毛利率：

		Years ended 31 December 截至12月31日止年度			
		2015 2015年		2014 2014年	
		RMB'000 千人民幣	(%) (%)	RMB'000 千人民幣	(%) (%)
Luminaire products	燈具產品	671,651	25.9%	503,554	23.9%
Lamp products	光源產品	187,930	18.1%	198,744	17.3%
Lighting electronic products	照明電器產品	41,424	19.1%	39,278	18.4%
Total	合計	901,005	23.4%	741,576	21.4%

During the Reporting Period, the gross profit margin of luminaire products increased by 2.0% to 25.9% as compared with the Corresponding Period, mainly attributed to the contribution from household luminaire products and LED Lighting products with high gross profit margin, big sales volume and implementation of the comprehensive cost saving measures during the Reporting Period; the gross profit margin of lamp products rose 0.8% from the Corresponding Period to 18.1%; the gross profit margin of lighting electronic products rose 0.7% from the Corresponding Period to 19.1%, which was mainly attributed to the Group's proactive measures including the lean production management, the restructuring of the production flow and the cost-cutting through procurement tender, leading to an overall decrease in the cost of procurement and production.

於報告年度內，燈具產品毛利率較同期上升2.0%至25.9%，主要得益於報告年度內毛利率高的家居燈具產品及LED雷士產品銷量大以及採取全面降成本措施；光源產品的毛利率較同期上升0.8%至18.1%，而照明電器產品毛利率較同期上升0.7%至19.1%，這主要得益於本集團推行的精益生產管理、生產流程改造、採購招標降成本等積極措施，致使整體採購及製造成本有所下降。

## Management Discussion and Analysis

### 管理層討論與分析

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

(ii) 下表列示所示期間的按地理位置及雷士及非雷士品牌的毛利及毛利率：

		Years ended 31 December 截至12月31日止年度			
		2015 2015年		2014 2014年	
		RMB'000 千人民幣	(%) (%)	RMB'000 千人民幣	(%) (%)
<b>Gross profit from PRC sales:</b>	<b>中國銷售產生的毛利：</b>				
NVC brand	雷士品牌	<b>600,856</b>	<b>25.7%</b>	465,841	23.9%
Non-NVC brand	非雷士品牌	<b>37,881</b>	<b>13.6%</b>	34,951	10.9%
<i>Subtotal</i>	<i>小計</i>	<b>638,737</b>	<b>24.4%</b>	500,792	22.0%
<b>Gross profit from international sales:</b>	<b>國際銷售產生的毛利：</b>				
NVC brand	雷士品牌	<b>97,134</b>	<b>24.5%</b>	101,780	23.1%
Non-NVC brand	非雷士品牌	<b>165,134</b>	<b>19.8%</b>	139,004	18.4%
<i>Subtotal</i>	<i>小計</i>	<b>262,268</b>	<b>21.3%</b>	240,784	20.1%
<b>Total</b>	<b>合計</b>	<b>901,005</b>	<b>23.4%</b>	741,576	21.4%

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

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

(iii) 下表載列LED照明產品以及非LED照明產品的毛利及毛利率：

		Years ended 31 December 截至12月31日止年度			
		2015 2015年		2014 2014年	
		RMB'000 千人民幣	(%) (%)	RMB'000 千人民幣	(%) (%)
LED lighting products	LED照明產品	604,732	27.2%	309,727	25.2%
Non-LED lighting products	非LED照明產品	296,273	18.3%	431,849	19.3%
Total gross profit	總毛利	901,005	23.4%	741,576	21.4%

### Other income and gains

Other income and gains mainly consist of trademark license fees, rental income, gain on sale of scrap materials, government grants and interest income (please refer to note 5 to the consolidated financial statements on pages 211 to 212 of this annual report for the composition of other income and gains). We received various types of government grants as tax subsidies and incentives for research and development activities and expansion of production capacity of energy-saving lamps. Government subsidies are provided by relevant authorities at their discretion, and may not necessarily be recurring in nature. We licensed our trademark to a limited number of related companies and a third party company at one to three percent of the companies' sales amount as trademark license fees. During the Reporting Period, other income and gains were RMB66,143,000, representing an increase of 2.6% as compared with the Corresponding Period.

### 其他收入及收益

其他收入及收益主要包括商標許可費、租金收入、銷售廢料收益、政府補助及利息收入等（其他收入及收益的組成請參照本年度報告第211頁至212頁之合併財務報表附註5）。我們收到各種作為稅收補貼以及鼓勵進行科技研發和擴大節能燈產能的政府補助，這些政府補貼由相關機關酌情發放，未必屬於經常性。我們許可有限的關聯公司及一家第三方公司使用我們的商標進行銷售，並以這些公司銷售額的百分之一至三作為商標許可費。於報告年度內，其他收入及收益較同期增長2.6%，至人民幣66,143千元。



# Management Discussion and Analysis

## 管理層討論與分析

### Selling and distribution costs

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

During the Reporting Period, our selling and distribution costs were RMB371,754,000, representing a decrease of 3.9% as compared with the Corresponding Period. The decrease was mainly attributed to the decrease of the advertising and promotion fees compared with the Corresponding Period. Our selling and distribution costs as a percentage in revenue decreased from 11.1% to 9.7%.

### Administrative expenses

Administrative expenses mainly consist of staff costs, amortisation and depreciation, research and development expenses, office expenses and others. Others mainly include taxes, audit and other professional fees, bad debt provision and miscellaneous items. These taxes mainly include land use tax and stamp duty in connection with our administrative functions.

During the Reporting Period, our administrative expenses were RMB369,916,000, representing a decrease of 13.2% as compared with the Corresponding Period. The high administrative expenses in the Corresponding Period were mainly attributable to a large amount of bad debt provision. Our administrative expenses as a percentage in revenue decreased from 12.3% to 9.6%.

### Other expenses

Other expenses include modification loss of trade receivables, losses on disposal of property, plant and equipment, donation, exchange loss and other miscellaneous expenses.

### Finance costs

Finance costs represent interests on bank loans and other interest expenses.

### 銷售及分銷費用

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

於報告年度內，我們的銷售及分銷費用較同期下降3.9%，達人民幣371,754千元。該下降主要是廣告宣傳費等較同期有所縮減。我們的銷售及分銷費用佔收入的比例由11.1%下降至9.7%。

### 管理費用

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

於報告年度內，我們的管理費用較同期下降13.2%，至人民幣369,916千元，同期管理費用高企主要是計提了大量壞賬撥備。我們的管理費用佔收入的比例由12.3%下降至9.6%。

### 其他費用

其他費用包括貿易應收賬款的修正損失、處置物業、廠房、設備的損失、捐贈、匯兌損失和其他雜項開支。

### 財務費用

財務費用為銀行貸款利息及其他利息支出。

# Management Discussion and Analysis

## 管理層討論與分析

### Share of loss of Associates

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

### Income tax expense

During the Reporting Period, the Group's income tax expense increased significantly to RMB75,351,000 as compared with the Corresponding Period, which is mainly attributable to the high income tax rates of the profitable subsidiaries including Zhongshan NVC and Zhejiang NVC.

### Profit for the year (including profit attributable to non-controlling interests)

Due to the factors mentioned above, our net profit for the year (including profit attributable to non-controlling interests) was RMB127,737,000 during the Reporting Period.

### Exchange differences on translation of foreign operations

During the Reporting Period, our exchange differences on translation of foreign operations were RMB12,909,000. These exchange differences primarily arose from the translation of the financial statements of the Company and the overseas subsidiaries which are denominated in foreign currencies.

### Profit attributable to owners of the parent for the year

Due to the factors mentioned above, profit attributable to owners of the parent was RMB55,759,000 during the Reporting Period.

### Profit attributable to non-controlling interests for the year

During the Reporting Period, profit attributable to non-controlling interests was RMB71,978,000.

### 應佔聯營公司虧損

本項反映於報告年度內本集團在聯營公司中承擔的淨虧損份額。

### 所得稅開支

於報告年度內，本集團所得稅開支較同期大幅增長，達人民幣75,351千元，主要是中山雷士、浙江雷士等盈利狀況良好的附屬公司所得稅率較高。

### 本年淨利潤（包括非控制性權益應佔利潤部份）

由於上述因素，於報告年度內，我們本年淨利潤（包括非控制性權益應佔利潤部份）為人民幣127,737千元。

### 換算海外業務產生的匯兌差額

於報告年度內，我們的換算海外業務產生的匯兌差額為人民幣12,909千元，此匯兌差額主要是以外幣計價的本公司及海外附屬公司財務報表的換算造成。

### 母公司擁有人應佔的本年利潤

由於上述因素，於報告年度內，母公司擁有人應佔的利潤為人民幣55,759千元。

### 非控制性權益應佔的本年利潤

於報告年度內，非控制性權益應佔的利潤為人民幣71,978千元。

# Management Discussion and Analysis

## 管理層討論與分析

### Cash Flow and Liquidity

#### Cash flow

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

		31 December 12月31日	
		2015 2015年 RMB'000 千人民幣	2014 2014年 RMB'000 千人民幣
Net cash flows from/(used in) operating activities	經營活動所得／(所用) 現金流量淨額	<b>626,313</b>	(383,017)
Net cash flows (used in)/from investing activities	投資活動(所用)／所得 現金流量淨額	<b>(597,790)</b>	317,874
Net cash flows from/(used in) financing activities	融資活動所得／(所用) 現金流量淨額	<b>76,152</b>	(56,298)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少) 淨額	<b>104,675</b>	(121,441)
Cash and cash equivalents at beginning of year	年初現金及 現金等價物	<b>796,694</b>	918,905
Effect of foreign exchange rate changes, net	匯率變動影響淨額	<b>16,584</b>	(770)
Cash and cash equivalents as stated in the consolidated statement of cash flows	於合併現金流量表中呈列的 現金及現金等價物	<b>917,953</b>	796,694
Cash and bank balances classified as assets held for sale	劃分為持有待售資產的 現金及現金等價物	<b>(14,104)</b>	-
Cash and cash equivalents as stated in the consolidated statement of financial position	於合併財務狀況表中呈列的 現金及現金等價物	<b>903,849</b>	796,694

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

### 現金流量及流動性

#### 現金流量

下表載列從我們的合併現金流量表中節選的現金流量數據。

		31 December 12月31日	
		2015 2015年 RMB'000 千人民幣	2014 2014年 RMB'000 千人民幣
Net cash flows from/(used in) operating activities	經營活動所得／(所用) 現金流量淨額	<b>626,313</b>	(383,017)
Net cash flows (used in)/from investing activities	投資活動(所用)／所得 現金流量淨額	<b>(597,790)</b>	317,874
Net cash flows from/(used in) financing activities	融資活動所得／(所用) 現金流量淨額	<b>76,152</b>	(56,298)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少) 淨額	<b>104,675</b>	(121,441)
Cash and cash equivalents at beginning of year	年初現金及 現金等價物	<b>796,694</b>	918,905
Effect of foreign exchange rate changes, net	匯率變動影響淨額	<b>16,584</b>	(770)
Cash and cash equivalents as stated in the consolidated statement of cash flows	於合併現金流量表中呈列的 現金及現金等價物	<b>917,953</b>	796,694
Cash and bank balances classified as assets held for sale	劃分為持有待售資產的 現金及現金等價物	<b>(14,104)</b>	-
Cash and cash equivalents as stated in the consolidated statement of financial position	於合併財務狀況表中呈列的 現金及現金等價物	<b>903,849</b>	796,694

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

# Management Discussion and Analysis

## 管理層討論與分析

### Liquidity

#### Net current assets and working capital sufficiency

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

### 流動性

#### 淨流動資產及營運資金的充足性

下表載列於報告年度末的流動資產、流動負債及淨流動資產。

		31 December 12月31日	
		2015 2015年 RMB'000 千人民幣	2014 2014年 RMB'000 千人民幣
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Inventories	存貨	495,450	689,333
Trade and bills receivables	貿易及票據應收賬款	1,189,914	1,218,824
Prepayments, deposits and other receivables	預付款、保證金及其他應收賬款	344,778	342,140
Income tax recoverable	預付所得稅	7,998	-
Other current assets	其他流動資產	16,515	34,369
Restricted bank balances and short-term deposits	受限制的銀行結餘及短期存款	660,307	125,233
Cash and cash equivalents	現金及現金等價物	903,849	796,694
		<b>3,618,811</b>	3,206,593
Assets of disposal group classified as held for sale	劃分為持有待售的處置群組資產	27,005	-
<b>Total current assets</b>	<b>流動資產小計</b>	<b>3,645,816</b>	3,206,593
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Trade and bills payables	貿易及票據應付賬款	611,498	598,055
Other payables and accruals	其他應付款及預提費用	483,032	383,758
Interest-bearing loans and borrowings	計息貸款及借款	174,122	40,948
Government grants	政府補助	2,034	2,137
Income tax payable	應付所得稅	38,381	18,828
		<b>1,309,067</b>	1,043,726
Liabilities of disposal group classified as held for sale	劃分為持有待售的處置群組負債	4,704	-
<b>Total current liabilities</b>	<b>流動負債小計</b>	<b>1,313,771</b>	1,043,726
<b>NET CURRENT ASSETS</b>	<b>淨流動資產</b>	<b>2,332,045</b>	2,162,867

## Management Discussion and Analysis

### 管理層討論與分析

As at 31 December 2015 and 31 December 2014, net current assets of the Group amounted to RMB2,332,045,000 and RMB2,162,867,000, respectively, and the current ratio was 2.78 and 3.07, respectively. In light of our current liquidity position, the unutilised banking facilities available to the Group and our projected cash flows generated from operations, the Directors believe that we have sufficient working capital for our present requirements and for the next 12 months.

#### Capital management

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

於2015年12月31日和2014年12月31日，本集團的淨流動資產總額分別為人民幣2,332,045千元和人民幣2,162,867千元，流動比率分別為2.78和3.07。鑒於我們目前的流動性狀況，本集團在銀行尚未使用的信貸餘額及預期因經營而產生的現金，董事認為我們擁有充足的營運資金來應付目前及未來12個月的資金需求。

#### 資本管理

下表載列於報告年度末的資本負債比率。

		31 December 12月31日	
		2015 2015年 RMB'000 千人民幣	2014 2014年 RMB'000 千人民幣
Interest-bearing loans and borrowings	計息貸款及借款	174,122	40,948
Total debt	債務合計	174,122	40,948
Less: cash and short-term deposits (excluding restricted bank balance)	減：現金及短期存款 (扣除受限制銀行存款)	(1,523,502)	(867,799)
Net debt	淨債務	N/A 不適用	N/A 不適用
Total equity attributable to owners of the parent	母公司擁有人 應佔總權益	3,316,907	3,247,462
Gearing ratio	資本負債比率	N/A 不適用	N/A 不適用

# Management Discussion and Analysis

## 管理層討論與分析

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

### **Inventories**

The balance of inventories represents our balance of stock of raw materials, work in progress and finished goods as at the end of the Reporting Period. We monitor our inventories on a regular basis. For the year ended 31 December 2015, turnover of average inventories (in days) (average inventories equal to the inventories at the beginning of the year plus inventories at the end of the year (after provision), divided by two. Turnover of average inventories (in days) equals to the average inventories divided by the cost of sales and then multiplied by 365) was 73.4 days, while it was 89.7 days in 2014.

More details about the inventories are provided in note 22 to the consolidated financial statements on page 247 of this annual report.

### **Trade and bills receivables**

Trade receivables of the Group represented proceeds receivable from sale of goods. Our trading terms with our 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. We seek to maintain strict control over our outstanding receivables and have a credit control management system to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that our trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Overdue interests of several trade receivables are calculated at 12%.

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

### **存貨**

存貨結餘指本集團在本報告年度末的原材料、在製品及產成品庫存餘額。本集團對存貨進行定期監控。截至2015年12月31日止年度，平均存貨週轉天數（平均存貨等於年初存貨加上年末存貨（減去存貨跌價準備後）除以二。平均存貨週轉天數等於平均存貨除以銷售成本，然後乘以365）為73.4天，而2014年為89.7天。

有關存貨的詳細情況請參照本年度報告第247頁的合併財務報表附註22。

### **貿易及票據應收賬款**

本集團的貿易應收賬款指來自貨物銷售的應收所得款項。我們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乎30至180天不等。我們尋求對未結清應收賬款維持嚴格監控，並已建立一個信用控制管理制度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。若干貿易應收賬款按12%計算逾期利息。

## Management Discussion and Analysis

### 管理層討論與分析

For the year ended 31 December 2015, turnover of average trade and bills receivables (in days) (average trade and bills receivables equal to the trade and bills receivables at the beginning of the year plus trade and bills receivables at the end of the year (before provision), divided by two. Turnover of average trade and bills receivables (in days) equals to the average trade and bills receivables divided by revenue and then multiplied by 365) was 127.4 days, while it was 139.3 days in 2014.

More details about the trade and bills receivables are provided in note 23 to the consolidated financial statements on pages 248 to 253 of this annual report.

#### **Trade and bills payables**

During the year ended 31 December 2015, turnover of average trade and bills payables (in days) (average trade and bills payables equal to trade and bills payables at the beginning of the year plus trade and bills payables at the end of the year, divided by two. Turnover of average trade and bills payables (in days) equals to average trade and bills payables divided by cost of sales and then multiplied by 365) was 75.0 days, while it was 74.1 days in 2014.

More details about the trade and bills payables are provided in note 28 to the consolidated financial statements on pages 260 to 261 of this annual report.

截至2015年12月31日止年度，平均貿易及票據應收賬款週轉天數（平均貿易及票據應收賬款等於年初貿易及票據應收賬款加上年末貿易及票據應收賬款（扣除撥備前）除以二。平均貿易及票據應收賬款週轉天數等於平均貿易及票據應收賬款除以收入，然後乘以365）為127.4天，而2014年為139.3天。

有關貿易及票據應收賬款的詳細情況請參照本年度報告第248頁至第253頁的合併財務報表附註23。

#### **貿易及票據應付賬款**

截至2015年12月31日止年度，平均貿易及票據應付賬款週轉天數（平均貿易及票據應付賬款等於年初貿易及票據應付賬款加上年末貿易及票據應付賬款除以二。平均貿易及票據應付賬款週轉天數等於平均貿易及票據應付賬款除以銷售成本，然後乘以365）為75.0天，而2014年為74.1天。

有關貿易及票據應付賬款的詳細情況請參照本年度報告第260頁至第261頁的合併財務報表附註28。

# Management Discussion and Analysis

## 管理層討論與分析

### Interest-Bearing Loans and Borrowings

### 計息貸款及借款

		31 December 12月31日					
		2015 2015年			2014 2014年		
		Contractual interest rate (%) 合約利率(%)	Maturity 到期期限	RMB'000 千人民幣	Contractual interest rate (%) 合約利率(%)	Maturity 到期期限	RMB'000 千人民幣
Current	流動部份						
Bank loans – secured	銀行貸款 – 有抵押	Base*+1.90 基本利率* +1.90	On demand <sup>1</sup> 按要求即付 <sup>1</sup>	22,153	Base*+1.90 基本利率* +1.90%	On demand <sup>1</sup> 按要求即付 <sup>1</sup>	40,948
		5.35	2016 <sup>2&amp;3</sup>	27,800	–	–	–
		5.35	2016 <sup>2&amp;3</sup>	22,200	–	–	–
		3.20	2016 <sup>2</sup>	101,969	–	–	–
Total	合計			174,122			40,948

<sup>1</sup> The secured bank loan represented a GBP-dominated secured facility amounting to GBP5,000,000 (2014: GBP5,000,000), of which GBP2,304,000 (2014: GBP4,291,000) had been utilised as at the end of the reporting period. The bank loan was secured by the pledge over certain trade receivables amounting to RMB22,153,000 (2014: RMB40,948,000) and time deposits amounting to RMB51,000,000 (2014: RMB54,100,000). In accordance with the contract, the loan was repayable upon the collection of the factored trade receivables.

\* “Base” means the Bank of England base rate.

<sup>2</sup> The secured bank loans represented RMB-denominated secured facilities. The bank loans were secured by the pledge of time deposits amounting to RMB151,850,000 (2014: Nil).

<sup>3</sup> The loan agreements contain repayment on demand clause.

<sup>1</sup> 有抵押銀行貸款指一筆以英鎊計值的有抵押融資額度英鎊5,000千元(2014年：英鎊5,000千元)，其中英鎊2,304千元(2014年：英鎊4,291千元)於報告期末已被動用。銀行貸款乃以質押金額為人民幣22,153千元(2014年：人民幣40,948千元)的若干貿易應收賬款及金額為人民幣51,000千元(2014年：人民幣54,100千元)的定期存款為抵押。根據合同，於收回已讓售的貿易應收款項後，該筆貸款即須償還。

\* 「基本利率」指英格蘭銀行的基本利率。

<sup>2</sup> 有抵押銀行貸款概指以人民幣計值的有抵押融資。有關的銀行貸款乃以質押金額為人民幣151,850千元(2014年：無)的定期存款為抵押。

<sup>3</sup> 貸款協議載有按要求即時償還的條款。

As at 31 December 2015, the fair value of interest-bearing loans and borrowings approximated to their carrying amount largely due to the short-term maturities.

截至2015年12月31日止，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。



# Management Discussion and Analysis

## 管理層討論與分析

### Capital expenditure

We funded our capital expenditure with cash generated from operations and bank loans. Our capital expenditure is primarily related to expenditure on property, plant and equipment, prepaid land lease payments and other intangible assets. During the Reporting Period, the Group's capital expenditure amounted to RMB69,509,000, mainly attributable to an increase in machinery equipment, moulds, non-productive equipment and intangible assets.

### Off-balance Sheet Arrangement

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

### Capital Commitments

The details of capital commitments are referred to in note 39 to the consolidated financial statements on page 282 of this annual report.

### Merger, Acquisition and Investment

On 10 November 2015, the Group entered into an agreement with a third party in connection with the disposal of its entire equity interest in Zhangpu Phoebus, the then indirect wholly-owned subsidiary of the Company. Subject to the approval from the local government authorities, the directors of the Company expects the disposal will be completed in 2016. Other than that, the Group did not acquire, merge or dispose of any subsidiary and associate during the Reporting Period.

### Significant Investment

During the Reporting Period, the Group had no significant investment. Saved as disclosed in the prospectus of the Company dated 7 May 2010, the Group did not have any plan for significant investment as at 31 December 2015.

### 資本支出

我們的資本支出來源於業務產生的現金以及銀行貸款取得的現金。資本支出主要為有關物業、廠房及設備，預付土地租金及其他無形資產。於報告年度，本集團資本支出為人民幣69,509千元，主要是機器設備、模具、非生產設備以及無形資產的增加。

### 表外安排

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

### 資本承諾

有關資本承諾詳情請參考本年度報告第282頁之合併財務報表附註39。

### 兼併、收購及投資

於2015年11月10日，本集團就出售其持有漳浦菲普斯（當時是本公司的間接全資附屬公司）的全部股權與第三方訂立協議。本公司董事預期將於2016年完成有關出售，惟須受限於地方政府有關當局的批准。除此之外，於報告年度內，本集團沒有進行附屬公司、聯營公司的收購、兼併或出售。

### 重大投資

報告年度內，本集團未持有重大投資。除在本公司於2010年5月7日刊發的招股書中披露外，於2015年12月31日本集團沒有重大投資計劃。

# Management Discussion and Analysis

## 管理層討論與分析

### Contingent Liabilities

- (a) As at 31 December 2015, contingent liabilities not provided for in the consolidated financial statements were as follows:

Purported guarantees given to banks and a finance company in connection with facilities granted to:  
2 PRC companies and Ms. WU Lian, an individual

就授予下列公司／人士信貸而給予銀行及一家財務公司的所謂擔保：  
兩間中國公司及吳戀女士（個別人士）

- (b) The Group currently acts as defendant in lawsuits brought by 2 PRC banks and a PRC finance company alleging that the Group should assume guarantee liabilities and interests according to purported guarantee agreements entered into by NVC China. The directors consider that the likelihood of the Group sustaining further losses from the purported guarantees is remote, and accordingly no provision for claims arising from the litigations is considered necessary as at 31 December 2014 and 2015, save for the related legal and other costs.

### 或有負債

- (a) 截至2015年12月31日止，未於合併財務報表計提撥備的或然負債如下：

31 December 12月31日	
2015	2014
2015年	2014年
RMB'000	RMB'000
千人民幣	千人民幣
	(Restated)
	(經重列)

**131,497**

131,497

- (b) 本集團現為由兩家中國銀行及一家中國財務公司根據雷士中國與該等中國銀行及中國財務公司訂立的所謂擔保協議起訴本集團須承擔擔保責任及利息的訴訟的被告。董事認為本集團須承受該等所謂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2014年及2015年12月31日止年度為源自該等訴訟的任何索償計提撥備。

# Management Discussion and Analysis

## 管理層討論與分析

### Pledge of Assets

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

- (1) As at 31 December 2015, certain land use rights with aggregate carrying amounts of RMB49,633,000 (31 December 2014: Nil) and certain buildings included in property, plant and equipment with aggregate carrying amounts of RMB248,348,000 (31 December 2014: Nil) were pledged for the Group's applications of assets preservation in certain PRC legal proceedings.
- (2) As at 31 December 2015, certain trade receivables with carrying amounts of RMB22,153,000 (31 December 2014: RMB40,948,000) were pledged to secure the bank borrowings.
- (3) In accordance with agreements of deposits, deposits with an aggregate carrying amount of RMB202,850,000 (31 December 2014: RMB54,100,000) were pledged to certain banks to secure bank loans of subsidiaries of the Group.
- (4) In accordance with several letters of guarantee, deposits with carrying amounts of RMB20,258,000 (31 December 2014: RMB10,428,000) were pledged for issuing letters of guarantee.
- (5) The amount represented deposits with carrying amounts of RMB26,501,000 (31 December 2014: RMB1,500,000) pledged for the Group's applications of assets preservation in certain PRC legal proceedings.
- (6) Deposits with carrying amounts of RMB4,613,000 (31 December 2014: Nil) were pledged for issuing bank acceptance bills.

### 抵押資產

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

- (1) 於2015年12月31日，若干賬面值合計人民幣49,633千元（2014年12月31日：無）的土地使用權及若干賬面值合計人民幣248,348千元（2014年12月31日：無）的物業、廠房及設備中的樓宇由於本集團的某些中國法律訴訟而申請資產保全。
- (2) 於2015年12月31日，賬面值人民幣22,153千元（2014年12月31日：人民幣40,948千元）的若干貿易應收賬款已質押作為銀行借款的抵押。
- (3) 根據保證金協議，賬面值為人民幣202,850千元的存款（2014年12月31日：人民幣54,100千元）已質押予數家銀行作為本集團附屬公司銀行貸款的擔保。
- (4) 根據數封銀行保函協議，賬面值為人民幣20,258千元的存款（2014年12月31日：人民幣10,428千元）已質押以發出銀行保函。
- (5) 為在本集團的某些中國法律訴訟中申請資產保全，賬面值為人民幣26,501千元（2014年12月31日：人民幣1,500千元）的存款已進行質押。
- (6) 賬面值為人民幣4,613千元的存款（2014年12月31日：無）已質押予銀行以發出銀行承兌匯票。

# Management Discussion and Analysis

## 管理層討論與分析

### Market Risks

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

#### Foreign currency risk

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

#### Commodity price risk

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

#### Liquidity risk

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

### 市場風險

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

#### 外幣風險

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

#### 商品價格風險

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

#### 流動資金風險

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

# Management Discussion and Analysis

## 管理層討論與分析

### Credit risk

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

### Employees

As at 31 December 2015, the Group had approximately 7,125 employees in total (31 December 2014: 8,414). The Group regularly reviews remuneration and benefits of its employees according to the relevant market practice and individual performance of the employees. In addition to basic salary, employees are entitled to other benefits including social insurance contributions, employee provident fund schemes, and discretionary incentive and share option schemes.

### 信用風險

我們的主要信用風險來自於債務人的大量貿易及票據應收賬款和預付款、保證金及其他應收賬款。我們已訂立政策確保產品出售予有適當信用額度的客戶，且我們嚴格控制貿易應收賬款的信用額度。我們的現金和短期存款主要存於中國大陸及香港的註冊銀行。我們亦有限制暴露於任何金融機構的信用風險政策。合併財務狀況表中的貿易及票據應收賬款、預付款、保證金及其他應收賬款的賬面值和短期存款反映了本集團就有關金融資產的最大信用風險。我們沒有其他帶有重大信用風險的金融資產。2015年，我們與中國出口信用保險公司訂立若干一年期保險合同，在其承保範圍內，覆蓋於2015年12月1日至2016年11月30日期間的中國銷售應收賬款不可回收金額的85%及海外銷售應收賬款不可回收金額的90%，中國銷售的最高賠償金額為人民幣19,200千元，國際銷售的最高賠償金額為30,000千美元（折合約人民幣194,808千元）。我們購買上述保險是為了最大程度降低我們擴張業務所帶來的信用風險。我們計劃於到期時將該等保險合同續期。

### 僱員

於2015年12月31日，本集團的總員工人數約7,125名（2014年12月31日：8,414人）。本集團會定期就有關市場慣例及個別僱員的表現審核僱員薪酬及福利。除支付基本薪金外，僱員也享受其他福利包括社會保險、員工公積金計劃、酌情性獎勵及購股權計劃。

# Directors and Senior Management

## 董事及高級管理層

### Executive Directors



Mr. WANG Donglei (王冬雷), aged 52, is an Executive Director, the Chairman and the Chief Executive Officer of the Company. Mr. WANG joined the Group in January 2013. He has many years of experience in product research and development, manufacturing and business management. In 1996, Mr. WANG participated in the founding of Zhuhai China Resources Electric Co., Ltd.\* (珠海華潤電器有限公司) (which was subsequently renamed as Elec-Tech International Co., Ltd. (廣東德豪潤達電氣股份有限公司) and which was listed on the Shenzhen Stock Exchange in China in 2004) and served as the chairman and the general manager. Since 2001, he has been serving as the chairman and a director of ETIC. At present, Mr. WANG also holds positions in various subsidiaries of Elec-Tech International Group which include: the chairman of Zhuhai Hansheng Precision Machinery Co., Ltd.\* (珠海瀚盛精密機械有限公司), the chairman of Appliance Co. of America (Zhuhai) Co., Ltd.\* (北美電器(珠海)有限公司), the chairman of Elec-Tech (Hong Kong) Optoelectronic Technology Co., Ltd.\* (德豪(香港)光電科技有限公司), executive director of 3E Semiconductor (Wuhu) Co., Ltd.\* (三頤(蕪湖)半導體有限公司), executive director of Elec-Tech (Dalian) Investment Co., Ltd.\* (德豪(大連)投資有限公司), director of Zhuhai Elec-Tech International Co., Ltd.\* (珠海德豪潤達電器有限公司), director of ETI-LED Solutions Japan Co. Ltd, director of Elec-Tech US Inc., director of ETI Solid State Lighting Inc. and director of ETI LED Solutions Inc.. Mr. WANG graduated from China Dalian Institute of Technology (subsequently renamed as Dalian University of Technology) with a bachelor's degree in engineering. Mr. WANG Donglei is the elder brother of Mr. WANG Dongming and Mr. WANG Sheng.

Mr. WANG holds 90% equity interest in Wuhu Elec-Tech Investment Co., Ltd.\* (蕪湖德豪投資有限公司); Wuhu Elec-Tech Investment Co., Ltd.\* (蕪湖德豪投資有限公司) in turn holds 20.94% of the shares of ETIC. ETIC held 27.03% of the total issued shares of the Company as of 31 December 2015.

### 執行董事

王冬雷先生，現年52歲，是本公司執行董事、董事長兼首席執行官。王先生於2013年1月加入本集團。他擁有多年的產品研發、生產製造、企業管理經驗。王先生曾於1996年參與創辦珠海華潤電器有限公司(後更名為廣東德豪潤達電氣股份有限公司)並於2004年在中國深圳證券交易所上市，並擔任董事長兼總經理。他自2001年起至今擔任德豪潤達的董事及董事長。目前，王先生分別於以下德豪潤達集團下屬公司中擔任職務：珠海瀚盛精密機械有限公司董事長、北美電器(珠海)有限公司董事長、德豪(香港)光電科技有限公司董事長、三頤(蕪湖)半導體有限公司執行董事、德豪(大連)投資有限公司執行董事、珠海德豪潤達電器有限公司董事、ETI-LED Solutions Japan株式會社董事、Elec-Tech US Inc.董事、ETI Solid State Lighting Inc.董事及ETI LED Solutions Inc.董事。王先生畢業於中國大連工學院(後更名為大連理工大學)，並獲得工學學士學位。王冬雷先生是王冬明先生及王晟先生的兄長。

王冬雷先生持有蕪湖德豪投資有限公司90%的股權；蕪湖德豪投資有限公司持有德豪潤達20.94%的股份。於2015年12月31日，德豪潤達持有本公司已發行股份的27.03%。

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



Mr. WANG Dongming (王冬明), aged 45, is an Executive Director of the Company. Mr. WANG joined the Group in June 2013. Mr. WANG has more than 17 years' of experience in electrical and finance industry, and has many years of experience in manufacturing, finance and business management. He was the vice finance manager of China Infrastructure Materials Corporation\* (中國基建物資總公司) and the general manager of its Shenzhen subsidiary, respectively, from 1992 to 2000. From 2000 to 2013, Mr. WANG acted as an executive director, a vice general manager, the chief financial officer of ETIC, which is listed on the Shenzhen Stock Exchange in China, and the general manager of lighting division of ETIC. Mr. WANG is currently an executive director of Elec-Tech International (H.K.) Company Limited. Mr. WANG graduated from Shaanxi Institute of Finance and Economics (陝西財經學院) with a bachelor degree in finance and accounting in 1992. Mr. WANG Dongming is the younger brother of Mr. WANG Donglei and Mr. WANG Sheng.

王冬明先生，現年45歲，是本公司執行董事。王先生於2013年6月加入本集團。王先生在電氣、財務行業擁有逾17年的經驗，並具有多年的生產製造、財務、經營管理經驗。他曾於1992年至2000年間分別擔任中國基建物資總公司財務副經理及深圳公司總經理。王先生亦曾於2000年至2013年間擔任德豪潤達（一間於中國深圳證券交易所上市之公司）之執行董事、副總經理、財務總監及照明事業部總經理。王先生目前擔任德豪潤達國際（香港）有限公司之執行董事。王先生於1992年畢業於陝西財經學院，並取得了財會專業學士學位。王冬明先生是王冬雷先生及王晟先生的弟弟。

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



Mr. XIAO Yu (肖宇), aged 56, is an Executive Director of the Company. Mr. XIAO joined the Group in May 2014 as a Non-executive Director and re-designated as an Executive Director in August 2014. Mr. XIAO graduated from Dalian Institute of Technology (later renamed as Dalian University of Technology) with a bachelor's degree in 1985 and also graduated with an EMBA's degree from School of Economics and Management of Tsinghua University in 2008. He holds the engineer's qualification certificate. From July 1986 to June 1996, Mr. XIAO worked in Beijing Beinei Group\* (北京北內集團) as the deputy chief coordinator and the party secretary of the Communist Party of China of the Central Coordination Office, during which he was awarded the titles of Beijing Model Worker and Beijing Excellent Young Intellectual. He was the chairman and general manager of Westar (Zhongshan) Electrical Appliance Manufacturing Co., Ltd.\* (威斯達電器(中山)製造有限公司), a subsidiary of Elec-Tech International Group from July 1996 to August 2004, was the deputy general manager of the Elec-Tech International Group and the chairman of Westar (Zhongshan) Electrical Appliance Manufacturing Co., Ltd.\* (威斯達電器(中山)製造有限公司) from September 2004 to February 2008, and was senior vice president of ETIC from March 2012 to December 2014. From May 2008 to the present, he has successively served as the consultant to the president of Elec-Tech International Group, the chairman and general manager of Elec-Tech Photoelectric Technology (Dalian) Co., Ltd.\* (大連德豪光電科技有限公司) and the general manager of Elec-Tech Photoelectric Technology (Wuhu) Co., Ltd.\* (蕪湖德豪潤達光電科技有限公司). Currently, Mr. XIAO works in different subsidiaries of Elec-Tech International Group as: a director of Zhuhai East Yingcheng Precision Die-casting Co., Ltd.\* (珠海市東部穎承精密壓鑄有限公司), a director of Appliance of America (Zhuhai) Limited\* (北美電器(珠海)有限公司), an executive director of Elec-Tech Photoelectric Technology (Dalian) Co., Ltd.\* (大連德豪光電科技有限公司) and an executive director of Leitong Photoelectric Device (Huizhou) Co., Ltd.\* (惠州雷通光電器件有限公司). Mr. XIAO has extensive experience in production management. He once served as a senior officer in companies listed in Mainland China for several years and therefore has in-depth knowledge and understanding on corporate governance and corporate management.

肖宇先生，現年56歲，是本公司執行董事。肖先生於2014年5月加入本集團，擔任非執行董事，期後於2014年8月調任為執行董事。肖先生於1985年畢業於大連工學院（後更名為大連理工大學）並取得學士學位及於2008年畢業於清華大學經濟管理學院高級工商管理專業，獲碩士學位。他具有中國工程師資格證書。肖先生曾於1986年7月至1996年6月期間在北京北內集團總公司工作，擔任副總調度長兼總調度室黨委書記，期間曾被評為北京市勞動模範、北京市優秀青年知識份子。他亦曾於1996年7月至2004年8月期間擔任德豪潤達集團下屬公司威斯達電器(中山)製造有限公司的董事長兼總經理、於2004年9月至2008年2月期間擔任德豪潤達集團常務副總經理兼威斯達電器(中山)製造有限公司的董事長及於2012年3月至2014年12月期間擔任德豪潤達高級副總裁。他自2008年5月至今歷任德豪潤達集團的總裁顧問、大連德豪光電科技有限公司的董事長兼總經理及蕪湖德豪潤達光電科技有限公司總經理。目前，肖宇先生分別於以下德豪潤達集團下屬公司中擔任職務：珠海市東部穎承精密壓鑄有限公司董事、北美電器(珠海)有限公司董事、大連德豪光電科技有限公司執行董事、惠州雷通光電器件有限公司執行董事。肖先生具有長期的企業生產管理工作經驗，其間數年擔任中國大陸上市公司高級管理人員，對公司治理、企業管理等具有深刻的認識和理解。



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



Mr. XIONG Jie (熊傑), aged 49, is an Executive Director of the Company. Mr. XIONG joined the group in August 2014. Mr. XIONG has many years of experience in product manufacturing and business management. He served as a business representative of Jiangsu Local Industrial Supply and Marketing Corporation\* (江蘇省地方工業供銷公司) from 1988 to 1992 and worked as the Secretary to the General Manager, Section Chief of the GM Office and Section Chief of Operational Work Division of Jiangsu Provincial Petroleum Corporation\* (江蘇省石油總公司) from 1992 to 1997. From 2000 to 2006, he worked as the Director of the Human Resource Department of the Air-conditioning Business Division, Director of the Operation and Management Department of the Refrigeration Appliances Group, Director of the Management Department of the Commercial Air-conditioning Business Division of Guangdong Midea Group\* (廣東美的集團), Director of the Operation and Management Department of Guangzhou Valin Group\* (廣州華凌集團), Assistant to the General Manager and Director of the Management Department of Chongqing Midea General Refrigeration Equipment Co., Ltd.\* (重慶美的通用製冷設備有限公司). From August 2006 onwards, he worked as the Director of the Operation and Management Department, Assistant to the President of ETIC, General Manager and Vice President of Appliance of America (Zhuhai) Limited\* (北美電器(珠海)有限公司), General Manager and Vice President of New Energies Business Department, General Manager of Elec-Tech Photoelectric Technology Dalian Co., Ltd.\* (大連德豪光電科技有限公司). He was the Executive Vice President of ETIC from April 2014 to December 2014. Mr. XIONG completed a graduate program and obtained a MBA degree from the National University of Singapore in July 1999.

熊傑先生，現年49歲，是本公司執行董事。熊先生於2014年8月加入本集團。熊先生具有多年的產品生產製造以及企業管理經驗。他於1988年至1992年期間任江蘇省地方工業供銷公司業務員。於1992年至1997年在江蘇省石油總公司任總經理秘書、總經理辦公室科長、經營工作處科長。於2000年至2006年任廣東美的集團空調事業部人力資源部總監、製冷家電集團營運管理部總監、商用空調事業部管理部部長、廣州華凌集團營運管理部總監、重慶美的通用製冷設備有限公司總經理助理兼管理部部長。於2006年8月起擔任德豪潤達營運管理部總監、總裁助理兼北美電器(珠海)有限公司總經理、副總裁兼新能源事業部總經理、副總裁兼大連德豪光電科技有限公司總經理。熊先生於2014年4月至2014年12月期間擔任德豪潤達執行副總裁。熊先生於1999年7月獲得新加坡國立大學工商管理碩士學位。

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

### Non-executive Directors



Mr. LIN Ho-Ping (林和平), aged 44, is a Non-executive Director of the Company. Mr. LIN joined the Company in October 2006. He joined SAIF Advisors Ltd. ("SAIF") in 2001 and is currently a general partner and a managing director of SAIF as well as the president and chief investment officer of SPQ Asia Capital Ltd. (an affiliate of SAIF). Prior to joining SAIF, Mr. LIN was a vice president in the investment banking division at Credit Suisse First Boston (Hong Kong) Limited, which he initially joined in 1997 with Donaldson, Lufkin & Jenrette (acquired by Credit Suisse First Boston), and he was an associate in Sullivan & Cromwell LLP from 1994 to 1997. Mr. LIN was previously a director of China TransInfo Technology Corp., (a company which has completed privatization and been delisted from the NASDAQ Global Market since 31 October 2012). Mr. LIN graduated from Stanford University with a bachelor's degree in economics in 1991 and from Harvard University with a Juris Doctor law degree in 1994. Mr. LIN was admitted to the State Bar of California in 1994.

### 非執行董事

林和平先生，現年44歲，是本公司非執行董事。他於2006年10月加入本公司。他於2001年加入SAIF Advisors Ltd. (「SAIF」)，目前是SAIF的合夥人和董事總經理及SPQ Asia Capital Ltd. (SAIF的下屬公司) 的主席和首席投資官。加入SAIF前，林先生於1997年加入Donaldson, Lufkin & Jenrette，其後該公司被瑞士信貸第一波士頓收購，林先生隨即出任瑞士信貸第一波士頓(香港)有限公司的投資銀行部副總裁。此外，他亦於1994年至1997年期間擔任Sullivan & Cromwell LLP的律師。林先生曾經為北大千方科技有限公司(北大千方科技有限公司完成私有化，自2012年10月31日從納斯達克全球市場退市)的董事。林先生於1991年畢業於斯坦福大學並獲得經濟學學士學位，並於1994年於哈佛大學取得法學博士學位。林先生於1994年取得加利福尼亞州律師執業資格。

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



Mr. ZHU Hai (朱海), aged 51, is a Non-executive Director of the Company. Mr. ZHU joined the Company in October 2011. He has over 19 years' of experience in the electric industry. Mr. ZHU worked for Schneider Electric since 1996 and has held various management positions throughout Schneider Electric group. He served as China chief representative for Schneider Automation Company, Schneider Electric sales director for automation business, general manager for Schneider Shanghai Power Distribution Electrical Apparatus Co., Ltd. and low voltage product activity director. In 2004, he joined Schneider Electric's global headquarters in France as a senior vice-president of OEM business. Mr. ZHU is currently the executive vice-president and president of China for Schneider Electric. Mr. ZHU received a bachelor's degree from Peking University and holds a master's degree in Computer Science from the Chinese Academy of Sciences. He also holds an EMBA degree from the China Europe International Business School.

朱海先生，現年51歲，是本公司非執行董事。朱先生於2011年10月加入本公司。他於電氣業擁有逾19年經驗。朱先生自1996年起加入Schneider Electric（「施耐德電氣」）並於施耐德電氣集團內擔任過不同之管理職位。他先後出任施耐德自動化公司中國區首席代表、施耐德電氣自動化銷售總監、施耐德上海配電電氣有限公司總經理及施耐德電氣低壓產品市場總監。至2004年，他調任施耐德電氣法國總部擔任全球OEM高級副總裁。朱先生現為施耐德電氣全球執行副總裁及中國區總裁。朱先生畢業於北京大學，並先後獲得中國科學院電腦專業碩士學位以及中歐國際工商學院的高級管理人員工商管理碩士學位。

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



Mr. LI Wei (李偉), aged 45, is a Non-executive Director of the Company. Mr. LI joined the Company in May 2014. Mr. LI graduated from Department of Economics, Renmin University of China in June 1995 with a Master's degree in economics. He is a certified public accountant in China and a sponsor representative approved by China Securities Regulatory Commission. From June 2006 to July 2008, Mr. LI was the general manager of the headquarter of investment banking division of Shenyin & Wanguo Securities Co., Ltd. (申銀萬國證券股份有限公司). From July 2008 to the present, he is the managing director of the headquarter of investment banking division of China Galaxy Securities Co., Ltd. (中國銀河證券股份有限公司). Mr. LI has many years' of experience in investment banking services of financial institutions and profound knowledge on domestic and overseas economies and capital market. His long involvement in investment banking business has enabled him to acquire insightful understanding and extensive experience in corporate development strategies, corporate governance and financial management.

李偉先生，現年45歲，是本公司非執行董事。李先生於2014年5月加入本公司。李先生於1995年6月畢業於中國人民大學經濟系，並獲得經濟學碩士學位。他具有中國註冊會計師資格及中國證監會頒發的保薦代表人資格。李先生曾於2006年6月至2008年7月期間擔任申銀萬國證券股份有限公司投資銀行部總部總經理。他於2008年7月至今擔任中國銀河證券股份有限公司投資銀行總部董事總經理。李先生具有多年的金融機構投資銀行工作經歷，對國際、國內經濟和資本市場認識深刻。長期的投資銀行業務實踐，讓李先生對企業戰略、公司治理、財務管理有較為深刻的理解和豐富的經驗。

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

### Independent Non-executive Directors



Mr. LEE Kong Wai, Conway (李港衛), aged 61, is an Independent Non-executive Director of the Company. Mr. LEE joined the Company in November 2012. He received a bachelor of arts degree from Kingston University (formerly known as Kingston Polytechnic) in London and further obtained his postgraduate diploma in business from Curtin University of Technology in Australia. Mr. LEE served as a partner of Ernst & Young (“EY”) for over 29 years, until 2009, during which he held key leadership positions in the development of EY in China. Mr. LEE is a member of the Institute of Chartered Accountants in England and Wales, the Institute of Chartered Accountants, Australia and New Zealand, Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants and the Macau Society of Certified Practising Accountants. Mr. LEE currently also serves as an independent non-executive director of the following companies: Chaowei Power Holdings Limited, West China Cement Limited, China Modern Dairy Holdings Ltd., GOME Electrical Appliances Holding Limited, Tibet Water Resources Ltd., Yashili International Holdings Ltd., GCL New Energy Holdings Limited, WH Group Limited, China Greenland Rundong Auto Group Limited (all of which are listed on the main board of the Stock Exchange) and CITIC Securities Company Limited (a company listed on main board of the Stock Exchange and the Shanghai Stock Exchange). He acted as an independent non-executive director of China Taiping Insurance Holdings Company Limited (a company listed on main board of the Stock Exchange) from October 2009 to August 2013 and also acted as a non-executive director and vice chairman of Merry Garden Holdings Limited (a company listed on the main board of Stock Exchange) from July 2014 to September 2015. Mr. LEE was a member of the Chinese People’s Political Consultative Conference of Hunan Province (中國湖南省政協委員) in China since 2008.

### 獨立非執行董事

李港衛，現年61歲，是本公司獨立非執行董事。李先生於2012年11月加入本公司。他於倫敦金斯頓大學（前身為金斯頓理工學院）獲得文學學士學位，隨後於澳大利亞科廷理工大學獲得商學深造文憑。李先生直至2009年止曾任安永會計師事務所（「安永」）合夥人共29年，為安永發展中國業務擔當主要領導角色。李先生是英格蘭及威爾斯特許會計師公會、澳大利亞及新西蘭特許會計師公會、英國特許會計師公會、香港會計師公會及澳門會計師公會會員。李先生現為超威動力控股有限公司、中國西部水泥有限公司、中國現代牧業控股有限公司、國美電器控股有限公司、西藏水資源有限公司、雅士利國際控股有限公司、協鑫新能源控股有限公司、萬洲國際有限公司、中國綠地潤東汽車集團有限公司（上述公司均為聯交所主板上市之公司）及中信證券股份有限公司（一間於聯交所主板及上海交易所上市之公司）之獨立非執行董事。他亦曾於2009年10月至2013年8月期間擔任中國太平保險控股有限公司（一間於聯交所主板上市之公司）之獨立非執行董事，及於2014年7月至2015年9月期間擔任美麗家園控股有限公司（一間於聯交所主板上市之公司）之非執行董事及副主席。李先生自2008年開始任中國政協湖南省委員會委員。

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



Ms. WU Ling (吳玲), aged 58, is an Independent Non-executive Director of the Company. Ms. WU joined the Company in June 2013. Ms. WU has over 10 years' of experience in semiconductor lighting industry. She acted as the director of Semiconductor Lighting Major Project Management Office of the Ministry of Science and Technology of the PRC (中國科技部半導體照明重大項目管理辦公室), a deputy director of the National Semiconductor Lighting Project Coordination and Leading Group Office (國家半導體照明工程協調領導小組辦公室) and the director of Beijing Semiconductor Lighting Technology Promotion Centre (北京半導體照明科技促進中心) in 2003, the secretary-general of China Solid State Lighting Alliance (國家半導體照明工程研發及產業聯盟) in 2004, a standing director of China Material Research Society (中國材料研究學會), a standing director of China Illuminating Engineering Society (中國照明學會) and a standing director of China Industry University Research Institute Collaboration Association (中國產學研合作促進會) in 2009. Ms. WU was also elected as the first chairwoman of International SSL Alliance (國際半導體照明聯盟) in 2010, the director-general of State Key Laboratory for Joint Innovation of Semiconductor Lighting (半導體照明聯合創新國家重點實驗室) in 2011 and the director-general of Beijing Innovation Alliance (首都創新大聯盟) in 2014, respectively.

吳玲女士，現年58歲，是本公司獨立非執行董事。吳女士於2013年6月加入本公司。吳女士在半導體照明行業擁有逾十年的經驗。她曾於2003年擔任中國科技部半導體照明重大項目管理辦公室主任、國家半導體照明工程協調領導小組辦公室副主任、北京半導體照明科技促進中心主任；2004年擔任國家半導體照明工程研發及產業聯盟秘書長；2009年擔任中國材料研究學會常務理事、中國照明學會常務理事及中國產學研合作促進會常務理事。吳女士亦曾於2010年、2011年及2014年分別被推選成為國際半導體照明聯盟第一屆主席、半導體照明聯合創新國家重點實驗室理事長及首都創新大聯盟理事長。

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



Mr. WANG Xuexian (王學先), aged 51, is an Independent Non-executive Director of the Company. Mr. WANG joined the Company in May 2014. Mr. WANG graduated from Renmin University of China with a Master's degree in Civil Laws in January 1990. He is a lawyer in China, and his qualification for serving as an independent director has been approved by the Shanghai Stock Exchange. From January 1990 to the present, he has worked as an assistant professor and lecturer in Dalian University of Technology. He currently serves as a deputy professor of Dalian University of Technology, a lawyer of Heng Xin Law Office\* (遼寧恒信律師事務所) in Liaoning, and an independent director of ETIC (a company listed on Shenzhen Stock Exchange of China, Stock Code: 002005) and Yantai Zhaojin Lifu Precious Metals Co., Ltd\* (煙臺招金勵福貴金屬股份有限公司). Mr. WANG is also an arbitrator of the Dalian Arbitration Commission. Mr. WANG has extensive experience in law studies, teaching and the work of lawyers, once served as an independent director of several listed or unlisted companies in the Mainland China, and has in-depth knowledge and understanding on domestic and overseas laws, corporate management and corporate governance.

王學先先生，現年51歲，是本公司獨立非執行董事。王先生於2014年5月加入本公司。王先生於1990年1月畢業於中國人民大學，並獲得民法學碩士學位。他具有中國律師資格，並已取得上海證券交易所獨立董事資格。王先生自1990年1月至今在大連理工大學工作，歷任助教、講師。目前，王先生擔任大連理工大學副教授、遼寧恒信律師事務所律師、德豪潤達（一間於中國深圳證券交易所上市之公司，股份代號：002005）之獨立董事及煙臺招金勵福貴金屬股份有限公司之獨立董事。王先生亦為大連仲裁委員會仲裁員。王先生具有長期的法律研究、教學及律師工作經驗，也曾擔任數家中國大陸上市及非上市公司獨立董事，對境內外法律、企業管理、公司治理等具有深刻的認識和理解。

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



Mr. WEI Hongxiong (魏宏雄), aged 41, is an Independent Non-executive Director of the Company. Mr. WEI joined the Company in May 2014. Mr. WEI graduated from Xi'an Polytechnic University with a bachelor's degree in engineering. Mr. WEI is currently a full-time lawyer of China Commercial Law Firm in Guangdong\* (廣東華商律師事務所) and a law expert of the Expert Pool of the Shenzhen Nanshan Science and Technology Commission. He is a statistician and patent agent in China. In 1998, he started to work in the Shantou Haojiang Development and Reform Bureau, mainly engaging in the planning and studies of economic and social development, and the feasibility studies and approval of major projects. From 2006 to the present, he has worked as a full-time lawyer. Mr. WEI once served as a deputy director of the Legal Services Commission of the Cultural Industry of the Shenzhen Lawyers Association. Mr. WEI is mainly engaged in corporate establishment and regulatory governance, restructuring and reorganization, issuance and listing of shares, acquisitions and mergers, private equity, intellectual property rights and other law services. He once served as a long-term legal advisor of many enterprises, had/has been dealing with and participating in the restructuring and listing of many enterprises (A shares, red chips) and special law services such as those for the construction of major projects. He has many years' of experience in the provision of law services such as those for corporate governance, securities and capital market and intellectual property rights.

魏宏雄先生，現年41歲，是本公司獨立非執行董事。魏先生於2014年5月加入本公司。魏先生畢業於西安工程大學，並獲得工學學士學位。魏先生現為廣東華商律師事務所專職律師及深圳市南山科技專家庫法律專家。他持有中國統計師及中國專利代理人資格。他自1998年開始在汕頭市濠江區發展和改革局工作，主要從事經濟和社會發展的規劃和研究、重大項目可行性研究和立項審批工作。自2006年起至今從事專職律師工作。魏先生曾擔任深圳市律師協會文化產業法律業務委員會副主任。魏先生的主要專業領域為公司設立及規範治理、改制重組、股票發行上市、收購兼併、私募基金、智慧財產權等法律業務。他亦擔任多家企業常年法律顧問，曾經或正在辦理及參與多家企業改制上市（A股、紅籌）、重大項目建設等專項法律業務，具有多年的公司規範治理、證券及資本市場、智慧財產權等領域法律服務經驗。



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

### Senior Management



Mr. WANG Donglei (王冬雷), aged 52, is the chief executive officer of the Company. His biographical details are set out above under the paragraph headed “Executive Directors”.

### 高級管理層

王冬雷先生，現年52歲，是本公司首席執行官。他的個人簡介已在上文「執行董事」一段中述明。



Mr. XIAO Yu (肖宇), aged 56, is the vice-president in charge of the components system of the Company. His biographical details are set out above under the paragraph headed “Executive Directors”.

肖宇先生，現年56歲，是本公司部件系統的副總裁。他的個人簡介已在上文「執行董事」一段中述明。



Mr. XIONG Jie (熊傑), aged 49, is the vice-president in charge of the production and quality control department of the Company. His biographical details are set out above under the paragraph headed “Executive Directors”.

熊傑先生，現年49歲，是本公司製造及品質系統的副總裁。他的個人簡介已在上文「執行董事」一段中述明。

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



Mr. ZENG Xian-jin (曾憲金), aged 42, is the vice-president in charge of the domestic sales system of the Company. Before joining the Group in 2015, Mr. ZENG worked with Haier Group from 1998 to 2011, in the capacity of the chief marketing and planning officer (China) of Haier Group from 2004 to 2005, the chief officer (western region, Haier) cum the general manager of Chengdu Haier Industrial And Trade Co., Ltd. from 2007 to 2008, the chief officer (eastern region, Haier) cum the general manager of Shanghai Haier Industrial And Trade Co., Ltd. and the vice chairman of Shanghai Commercial Trade Association Of Household Electric And Electronic Appliances from 2009 to 2011. Mr. ZENG was the chief officer of home electric appliances (western region) of Samsung (China) from 2012 to 2013, and the general manager (safety chair business division) of Goodbaby Group, the world's biggest manufacturer of maternal infant care products from 2013 to 2014. Mr. ZENG with years of experiences in marketing and corporate management, is very familiar with the operation of the manufacturer's whole industry chain, and in particular, possesses in-depth understanding and abundant hands-on experiences in product development, marketing management and team construction. Mr. ZENG was a graduate of Shandong University of Finance and Economics with a bachelor degree in economics.

曾憲金先生，現年42歲，是本公司國內銷售系統的副總裁。在2015年加入本集團前，曾先生於1998年至2011年在海爾集團任職，其中2004年至2005年任海爾集團全國營銷策劃總監，2007年至2008年任海爾西區總監兼成都海爾工貿有限公司總經理，2009年至2011年任海爾華東區總監兼上海海爾工貿有限公司總經理、上海市交家電協會副會長。曾先生於2012年至2013年任職三星(中國)西部生活家電總監，於2013年至2014年任職全球最大母嬰用品製造商好孩子集團安全座椅事業部總經理。曾先生具有多年的市場營銷和企業管理經驗，對製造企業全產業鏈的營運非常熟悉，尤其對產品開發、營銷管理和團隊建設有著深刻的理解和豐富的實戰經驗。曾先生畢業於山東財經大學，並獲得經濟學學士學位。

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



Mr. LUO Huagang (羅華剛), aged 39, is the vice president of the administrative support system of the Company. Mr. LUO joined the Group in December 2015. Mr. LUO had obtained a master degree in 2008 from Guangdong University of Technology. He was the chief officer for home air-conditioning business channel, the chief sales officer and the chief officer for human resources management of Midea Group, he became the chief operation officer and the chief business officer (electric appliances) of Midea after 2011 and was a executive director of Welling Holding Limited under Midea Group in 2013. With abundant experiences in company operation and management, business process reengineering, enterprise operation, mechanism reform and innovation as well as human resources management. Mr. LUO is well-qualified for organizing reform and cultural innovation.

羅華剛先生，現年39歲，是本公司管理支持系統副總裁。羅先生於2015年12月加入本集團。羅先生於2008年獲得廣東工業大學碩士學位。他曾任職美的集團家用空調事業部管道總監、銷售總監、人力資源管理總監，2011年後任職美的電器首席營運席兼經營總監，2013年任職美的集團旗下的威靈控股有限公司執行董事。其在公司經營管理、流程再造、企業營運、機制變革創新及人力資源管理方面有着豐富的經驗，是組織變革與文化創新的資深人士。

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



Mr. WANG Sheng (王晟), aged 49, is a vice president of procurement logistics system of the Company. Mr. WANG has over 20 years' of experience in procurement management. Before joining the Group in 2014, Mr. WANG has taken up the posts of deputy general manager, vice president and vice chairman at ETIC from 1996 to 2014. In 2004, Mr. WANG obtained the master degree in Business Management at Zhongshan University. Mr. WANG is Mr. WANG Donglei's younger brother and Mr. WANG Dongming's elder brother.

王晟先生，現年49歲，是本公司採購物流系統的副總裁。王先生在採購管理方面擁有逾20年的經驗。在2014年加入本集團前，王先生曾於1996年至2014年期間在德豪潤達擔任副總經理、副總裁和副董事長等不同職務。王先生於2004年取得中山大學工商管理碩士學位。王晟先生是王冬雷先生的弟弟及王冬明先生的兄長。



Mr. TAN Ying (談鷹), aged 49, is the chief financial officer and vice-president of overseas sales system of the Company. Before joining the Group in 2006, Mr. TAN was the financial accountant in Goodman Fielder Ingredients Limited from 1999 to 2000 and the financial director in Shenzhen New World Sunlong Tech Co., Ltd.\* (深圳新世界翔龍網絡技術有限公司) and Shenzhen Sun Long Communication Co., Ltd.\* (深圳市翔龍通訊有限公司) from 2000 to 2006. Mr. TAN received an MBA degree from University of Manchester in 2007. He is a fellow member of the Financial Service Institute of Australia.

談鷹先生，現年49歲，是本公司首席財務官兼海外銷售系統的副總裁。在2006年加入本集團前，談先生曾於1999年至2000年期間擔任Goodman Fielder Ingredients Limited的財務會計師，並於2000年至2006年期間擔任深圳新世界翔龍網絡技術有限公司及深圳市翔龍通訊有限公司的財務總監。談先生於2007年獲得了曼徹斯特大學的工商管理碩士學位。他現為澳大利亞金融服務業協會的會員。

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



Mr. HONG Xiaosong (洪曉松), aged 48, is a vice-president of our Research and Development Department of the Company. Mr. HONG served as the manager of Shenzhen Golden Decorative Lighting Corp. Ltd.\* (深圳黃金燈飾集團) from 1995 to 2000. He was the deputy general manager of Shenzhen Golden Lighting Engineering Corp. Ltd.\* (深圳金照明工程公司) from 2000 to 2004 and Shenzhen Jinyueliang Lighting Technology Co., Ltd.\* (深圳市金悅亮光源技術有限公司) from 2004 to 2007, respectively. After joining the Group in 2007, Mr. HONG successfully developed various kinds of lightings specifically designed for the Olympic Games, which paved the way for our products to be used in the Olympic Games. Mr. HONG is a qualified national registered senior lighting designer and a senior member of China Illuminating Engineering Society. He has been committed to the development and promotion of new type energy-saving lamp products since 2004. He is one of the pioneers engaged in the promotion of LED engineering application in China and has obtained various patents for product technologies. Mr. HONG obtained a bachelor's degree in mechanical manufacturing from Chongqing University in 1989 and also received an EMBA from China Europe International Business School in 2015.

洪曉松先生，現年48歲，是本公司研發系統的副總裁。洪先生曾於1995年至2000年擔任深圳黃金燈飾集團經理，2000年至2004年及2004年至2007年分別擔任深圳金照明工程公司和深圳市金悅亮光源技術有限公司副總經理。洪先生於2007年加入本集團後，成功研發多種奧運會專用燈具，使本集團產品屹立於奧運會賽場。洪先生是「國家註冊高級照明設計師」及中國照明學會高級會員，自2004年開始致力於新型節能光源的研發及推廣，是國內最早一批從事推廣LED工程應用的人員之一，取得多項產品技術專利。洪先生於1989年取得重慶大學機械製造專業學士學位，並於2015年取得中歐國際工商學院高級管理人員工商管理碩士(EMBA)學位。

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

### Joint Company Secretaries



Ms. LO Yee Har, Susan (盧綺霞), aged 57, was appointed as a joint company secretary on 24 March 2010. Ms. LO is an Executive Director of Tricor Services Limited and a fellow member of both The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries. She has over 30 years' of experience in corporate advisory services. Prior to joining Tricor Services Limited, Ms. LO served as a director of the company secretarial department of Tengis Limited (now known as "Tricor Tengis Limited"). Ms. LO has provided various secretarial and corporate services to many listed companies.



Miss LEUNG Ching Ching (梁晶晶), aged 35, was appointed as a joint company secretary on 1 April 2014. Miss LEUNG is a manager of corporate services of Tricor Services Limited. Miss LEUNG has over 10 years' of experience in company secretarial industry, and provided services to clients ranging from private companies to public companies listed on the main board of the Stock Exchange. Miss LEUNG is currently named company secretary to three listed companies which are listed on the main board of the Stock Exchange. Miss LEUNG is a Chartered Secretary and an Associate of both The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators in the United Kingdom. Miss LEUNG graduated from The Chinese University of Hong Kong and admitted to the bachelor's degree of Social Science. She also received a master of arts degree in Professional Accounting and Information System from City University of Hong Kong.

### 聯席公司秘書

盧綺霞女士，現年57歲，於2010年3月24日獲委任為聯席公司秘書。盧女士是卓佳專業商務有限公司執行董事和特許秘書及行政人員公會以及香港特許秘書公會資深會士。她在企業諮詢服務方面擁有逾30年的經驗。在加入卓佳專業商務有限公司之前，盧女士曾擔任登捷時有限公司（現為「卓佳登捷時有限公司」）的公司秘書部總監。盧女士曾向多家上市公司提供各種秘書及企業服務。

梁晶晶小姐，現年35歲，於2014年4月1日獲委任為聯席公司秘書。梁小姐為卓佳專業商務有限公司之企業服務經理。梁小姐在公司秘書界擁有逾10年經驗，向包括私人公司及於聯交所主板上市的公眾公司在內的客戶提供服務。梁小姐現時為三家於聯交所主板上市的公司擔任公司秘書。梁小姐為一名特許秘書，亦為香港特許秘書公會以及英國特許秘書及行政人員公會的會員。梁小姐畢業於香港中文大學並獲授予社會科學學士學位。她亦持有香港城市大學專業會計與資訊系統文學碩士學位。

# Report of Directors

## 董事會報告

The Directors present their report together with the audited financial statements for the year ended 31 December 2015 ("Financial Statement").

### Principal Activities

The Company was redomiciled from the British Virgin Islands to the Cayman Islands on 30 March 2010 and incorporated as an exempted company with limited liability. The Group's operations are conducted mainly through the direct and indirect subsidiaries of the Company. The Group is principally engaged in the design, development, production, marketing and sale of a variety of lighting products including three principal product categories, namely, luminaire products, lamp products and lighting electronics products. During the Reporting Period, there is no significant change in the Group's principal activities. The analysis of the principal activities of the Group during the year ended 31 December 2015 is set out in the consolidated statement of profit or loss of the consolidated financial statements on page 140.

### Results and Dividends

The Group's profit for the Reporting Period and the state of affairs of the Group as at 31 December 2015 are set out in the consolidated financial statements on pages 140 to 307 of this annual report.

The Board proposed to declare a final dividend of HK1 cent (equivalent to approximately RMB0.8 cents) per ordinary share for the year ended 31 December 2015. Upon shareholders' approval at the forthcoming annual general meeting, the final dividend is expected to be paid to the eligible shareholders by no later than 30 June 2016. Based on the 3,128,448,000 shares in issue as at 31 December 2015, it is expected that the final dividend payable will amount to approximately HK\$31,284,000 (equivalent to approximately RMB26,210,000) (before tax). Final dividends proposed are classified as a separate allocation of share premium within the equity section of the consolidated statement of financial position. No shareholder has waived or agreed to waive any dividends.

董事會呈報本報告連同本集團截至2015年12月31日止年度經審計財務報表(「財務報表」)。

### 主營業務

本公司於2010年3月30日從英屬維爾京群島遷至開曼群島註冊成立為獲豁免有限責任公司。本集團的經營主要通過本公司的直接或間接附屬公司進行。本集團的主要業務是設計、開發、生產、推廣和銷售各種各樣的照明產品，包括燈具產品、光源產品和照明電器產品等三個主要產品類別。報告年度內，本集團的主營業務沒有重大變化。本集團截至2015年12月31日止年度主營業務的分析，載於合併財務報表第140頁的合併損益表。

### 業績及股息

本集團於報告年度的利潤以及本集團截至2015年12月31日的財務狀況載於本年度報告第140頁至第307頁的合併財務報表。

董事會建議宣派截至2015年12月31日止年度之末期股息，每股普通股1港仙(折合約人民幣0.8分)。末期股息一經應屆股東周年大會批准，預期將不遲於2016年6月30日派付予合資格股東。按於2015年12月31日已發行股份3,128,448,000股計算，預計將支付末期股息約31,284,000港元(折合約人民幣26,210,000元)(含稅)。建議末期股息於合併財務狀況表內權益部份單獨列為股份溢價分配。本公司股東概無豁免或同意豁免任何股息。

# Report of Directors 董事會報告

## Closure of Register of Members

The register of members of the Company will be closed from Monday, 13 June 2016 to Wednesday, 15 June 2016 (both dates inclusive) and from Tuesday, 21 June 2016 to Wednesday, 22 June 2016 (both dates inclusive), during which periods no transfer of shares will be registered. In order to qualify for attending and voting at the forthcoming annual general meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration before 4:30 p.m. on Friday, 10 June 2016. In order to qualify for the proposed final dividend (subject to the approval by shareholders at the forthcoming annual general meeting), all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at the abovementioned address for registration before 4:30 p.m. on Monday, 20 June 2016.

## Business Review

The discussion for the business review of the Reporting Period of the Group as well as the major risks and uncertainty factors facing the Group are set forth in the "Management Discussion and Analysis" on pages 12 to 36 of this annual report. The future business development of the Group are set forth in the "Chairman's Statement" on pages 8 to 11 of this annual report. The critical indices adopted in the financial statements for the analysis of the performance of the Group during the Reporting Period are set forth in the "Financial Highlights" on pages 6 to 7 of this annual report.

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

## 暫停辦理股份過戶登記手續

本公司將由2016年6月13日(星期一)至2016年6月15日(星期三)(包括首尾兩天)期間以及2016年6月21日(星期二)至2016年6月22日(星期三)止(包括首尾兩天)期間暫停辦理股份過戶登記手續。股東如欲符合資格出席股東周年大會並於會上投票,所有股份過戶文件連同有關股票必須於2016年6月10日(星期五)下午四時三十分之前送達本公司的香港股份過戶登記分處香港中央證券登記有限公司辦理登記手續,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。股東如欲收取建議派發的末期股息(惟須經股東於即將召開的股東周年大會上批准),所有股份過戶文件連同有關股票必須於2016年6月20日(星期一)下午四時三十分之前送達本公司的香港股份過戶登記分處香港中央證券登記有限公司辦理登記手續,地址如上所述。

## 業務回顧

本集團報告年度內之業務回顧以及本集團面對的主要風險及不確定性因素之討論載於本年度報告第12頁至第36頁之「管理層討論與分析」。有關本集團未來業務發展載於本年度報告第8頁至第11頁之「主席報告」。採用財務表現關鍵指標對本集團報告年度內表現之分析載於本年度報告第6頁至第7頁之「財務概要」。

本集團已遵守對本集團營運構成重大影響的相關法律和法規。



## Report of Directors 董事會報告

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

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

### Issue of Shares

The Group did not issue any shares during the Reporting Period.

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

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

### 發行股份

本集團於報告年度內並無發行任何股份。

# Report of Directors 董事會報告

## Issue of Debentures

The Group did not issue any debentures during the Reporting Period.

## Equity-linked Agreement

Apart from the Share Option Scheme of the Group set forth on pages 66 to 71 of this annual report, the Group neither entered into nor had any equity-linked agreement during the Reporting Period.

## Permitted Indemnity Provision

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

## Use of Net Proceeds Received from the Initial Public Offering

On 20 May 2010, net proceeds received from the initial public offering, including the exercise of Over-allotment Option, after deducting related expenses, were approximately HK\$1.467 billion. Out of which, as at 31 December 2015, approximately HK\$367 million was used for capital expenditure, approximately HK\$367 million was used for the continual implementation of our branding strategies and enhancement of our sales network, approximately HK\$147 million was used for enhancing our research and development efforts, approximately HK\$352 million was used for our expansion plans, both in the PRC and the international markets and approximately HK\$147 million was used for working capital and other general corporate purposes.

## 發行債券

本集團於報告年度內並無發行任何債券。

## 股票掛鈎協議

除於本年度報告第66頁至第71頁載述的本集團的購股權計劃，於報告年度內，本集團並無訂立或存在任何股票掛鈎協議。

## 准許的彌償條文

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

## 首次公開發行所得款項淨額的應用

於2010年5月20日，首次公開發行所得款項淨額（包括行使超額配股權，經扣除相關開支）約為1,467百萬港元。截至2015年12月31日止，該首次公開發行所得款項淨額當中已有約367百萬港元用作資本支出，約367百萬港元已用於持續實行我們的品牌戰略及增強我們的銷售網絡，約147百萬港元已用於加強研發工作，約352百萬港元已用於我們在中國及國際市場實行的擴張計劃以及約147百萬港元已用作營運資金和其他一般企業用途。

# Report of Directors

## 董事會報告

### Financial Highlights

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

### Bank Loans and Other Borrowings

Details of bank loans and other borrowings are set out in note 30 to the consolidated financial statements on page 264 of this annual report. As at 31 December 2015, the Group's total current interest-bearing loans and borrowings amounted to RMB174,122,000 (2014: RMB40,948,000) and we had no non-current interest-bearing loans and borrowings.

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

### Property, Plant and Equipment

Details of movements in the property, plant and equipment for the Reporting Period are set out in note 16 to the consolidated financial statements on pages 227 to 229 of this annual report.

### Share Capital

Details of movements in the share capital for the Reporting Period are set out in note 32 to the consolidated financial statements on page 266 of this annual report.

### 財務概要

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

### 銀行貸款及其他借款

有關銀行貸款及其他借款的詳情，載於本年度報告第264頁合併財務報表附註30。於2015年12月31日，本集團流動計息貸款及借款總額達人民幣174,122千元（2014年：人民幣40,948千元），我們並無非流動計息貸款及借款。

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

### 物業、廠房及設備

於報告年度內，物業、廠房及設備的變動詳情，載於本年度報告第227頁至第229頁合併財務報表附註16。

### 股本

於報告年度內的股本變動詳情，載於本年度報告第266頁合併財務報表附註32。

# Report of Directors 董事會報告

## Reserves

Details of movements in the reserves of the Company and the Group for the Reporting Period are set out in note 34 to the consolidated financial statements on pages 272 to 273 and the consolidated statement of changes in equity on pages 144 to 145 of this annual report.

## Distributable Reserves

As at 31 December 2015, the Company's reserves available for distribution amounted to RMB1,573,726,000, of which RMB26,210,000 has been proposed as a final dividend for the Reporting Period.

## Public Float

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

## Pre-emptive Rights

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

## Tax Allowances

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

## 儲備

於報告年度內，本公司及本集團的儲備變動詳情，載於本年度報告第272頁至第273頁合併財務報表附註34和第144頁至第145頁合併權益變動表。

## 可供分派之儲備

於2015年12月31日，本公司的可供分派之儲備為人民幣1,573,726千元，其中有人民幣26,210千元被建議宣派為本報告年度末期股息。

## 公眾持股量

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

## 優先購買權

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

## 稅項減免

本公司並不知悉本公司股東因持有本公司證券而可獲得任何稅項減免。

# Report of Directors

## 董事會報告

### Directors

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

#### Executive Directors

WANG Donglei	appointed on 11 January 2013 and re-designated as an Executive Director on 2 February 2015
WANG Dongming	appointed on 21 June 2013
XIAO Yu	appointed on 29 May 2014 and re-designated as an Executive Director on 8 August 2014
XIONG Jie	appointed on 8 August 2014

#### Non-executive Directors

LIN Ho-Ping	appointed on 4 October 2006
ZHU Hai	appointed on 20 October 2011
LI Wei	appointed on 29 May 2014

#### Independent Non-executive Directors

WANG Jinsui	appointed on 27 April 2010 and resigned on 2 February 2015
LEE Kong Wai, Conway	appointed on 28 November 2012
WU Ling	appointed on 21 June 2013
WANG Xuexian	appointed on 29 May 2014
WEI Hongxiong	appointed on 29 May 2014

### Directors' and Senior Management's Biographies

Directors' and senior management's biographies are set out in the section headed "Directors and Senior Management" on pages 37 to 53 of this annual report.

### 董事

於報告年度內及截至本年度報告日期，本公司董事名單如下：

#### 執行董事

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

#### 非執行董事

林和平	於2006年10月4日獲委任
朱海	於2011年10月20日獲委任
李偉	於2014年5月29日獲委任

#### 獨立非執行董事

王錦燧	於2010年4月27日獲委任，並於2015年2月2日辭任
李港衛	於2012年11月28日獲委任
吳玲	於2013年6月21日獲委任
王學先	於2014年5月29日獲委任
魏宏雄	於2014年5月29日獲委任

### 董事及高級管理層履歷

董事及高級管理層履歷載於本年度報告第37頁至第53頁的「董事及高級管理層」一節。

# Report of Directors 董事會報告

## Directors' Service Contracts

The relevant information on Directors' service contracts is set out in the section headed "Non-executive Directors and Re-election of Directors" in the "Corporate Governance Report" on pages 114 to 115 of this annual report.

## Directors' Interests in Transactions, Arrangement or Contracts

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

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

The Company has received from each of the Independent Non-executive Directors, namely Mr. LEE Kong Wai, Conway, Ms. WU Ling, Mr. WANG Xuexian and Mr. WEI Hongxiong, the annual confirmation letter of their respective independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that the Independent Non-executive Directors were independent from their respective date of appointment to 31 December 2015 and remain independent as of the date of this annual report.

## 董事服務合同

董事服務合同相關資訊載於本年度報告第114頁至第115頁的「企業管治報告」中的「非執行董事及董事重選」一節。

## 董事於交易、安排及合同之權益

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

## 獨立非執行董事確認其獨立性

本公司已接獲各獨立非執行董事（李港衛先生、吳玲女士、王學先先生及魏宏雄先生）根據《上市規則》第3.13條各自發出之年度獨立性確認函。本公司認為，各獨立非執行董事從各自委任日期起至2015年12月31日期間一直屬獨立人士，截至本年度報告日仍然如此。

# Report of Directors

## 董事會報告

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

As at 31 December 2015, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or recorded in the register required to be maintained pursuant to Section 352 of Part XV of the SFO, or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the provisions of the Model Code were as follows:

#### Long positions in the Company

Name of Director	Nature of interests	Class of shares	Number of shares or underlying shares	Percentage of the total issued shares
董事姓名	權益性質	股份類別	股份或相關股份數目	佔已發行股份總數的百分比
LIN Ho-Ping 林和平	Beneficial owner 實益擁有人	Ordinary shares 普通股	22,274,000 (L) (Note 1) (附註1)	0.71%

Notes:

- (L) represents long position.

### 董事及最高行政人員於股份、相關股份或債券中擁有的權益及淡倉

於2015年12月31日，本公司董事及最高行政人員於本公司及其相聯法團（定義見《證券及期貨條例》第XV部份）的股份、相關股份及債券中擁有根據《證券及期貨條例》第XV部份第7及8部份須知會本公司及聯交所（包括根據《證券及期貨條例》規定，彼等當作或視為擁有之權益或淡倉）或根據《證券及期貨條例》第XV部份第352條規定須予存置之登記冊或根據標準守則須另行知會本公司及聯交所之權益及淡倉如下：

#### 本公司的好倉

Name of Director	Nature of interests	Class of shares	Number of shares or underlying shares	Percentage of the total issued shares
董事姓名	權益性質	股份類別	股份或相關股份數目	佔已發行股份總數的百分比
LIN Ho-Ping 林和平	Beneficial owner 實益擁有人	Ordinary shares 普通股	22,274,000 (L) (Note 1) (附註1)	0.71%

附註：

- (L)代表好倉。

## Report of Directors 董事會報告

Saved as disclosed above, as at 31 December 2015, none of the Directors or chief executives of the Company have or are deemed to have interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were notifiable to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or recorded in the register required to be maintained by the Company pursuant to Section 352 of the SFO, or which were notifiable to the Company and the Stock Exchange pursuant to the provisions of the Model Code.

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

As at 31 December 2015, to the best knowledge of the Directors and chief executives of the Company, the following shareholders (other than Directors or chief executives of the Company) had 5% or more interests or short positions in the issued shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

除上文所披露者外，於2015年12月31日，本公司董事或最高行政人員並無於本公司或其相聯法團（定義見《證券及期貨條例》第XV部份）之股份、相關股份或債券中擁有或被視為擁有任何根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據《證券及期貨條例》彼等被當作或被視為持有的權益及淡倉）或須記入根據《證券及期貨條例》第352條規定本公司存置之記錄冊或根據標準守則須知會本公司及聯交所之權益或淡倉。

### 主要股東所持股份及相關股份的權益及淡倉

於2015年12月31日，就本公司董事及最高行政人員所知，根據《證券及期貨條例》第336條所存置的主要股東登記名冊顯示，下列股東（非本公司董事或最高行政人員）於本公司已發行股份及相關股份中擁有5%或以上的權益或淡倉：

Name of shareholder	Nature of Interests	Class of shares	Number of shares or underlying shares	Percentage of the total issued shares
股東名稱	權益性質	股份類別	股份或相關股份數目	佔已發行股份總數的百分比
Elec-Tech International (H.K.) Company Limited 德豪潤達國際（香港）有限公司	Beneficial owner 實益擁有人	Ordinary shares 普通股	845,746,000 (L) (Note 1) (附註1)	27.03%
ETIC 德豪潤達	Interest of corporation controlled by the substantial shareholders 主要股東所控制的法團的權益	Ordinary shares 普通股	845,746,000 (L) (Note 2) (附註2)	27.03%



# Report of Directors

## 董事會報告

Name of shareholder	Nature of Interests	Class of shares	Number of shares or underlying shares	Percentage of the total issued shares
股東名稱	權益性質	股份類別	股份或相關股份數目	佔已發行股份總數的百分比
SB Asia Investment Fund II L.P.	Beneficial owner 實益擁有人	Ordinary shares 普通股	578,711,000 (L)	18.50%
Schneider Electric Asia Pacific Limited	Beneficial owner 實益擁有人	Ordinary shares 普通股	288,371,000 (L)	9.22%
Schneider Electric Industries SAS	Interest of corporation controlled by the substantial shareholders 主要股東所控制的法團的權益	Ordinary shares 普通股	288,371,000 (L) (Note 3) (附註3)	9.22%
Schneider Electric SA	Interest of corporation controlled by the substantial shareholders 主要股東所控制的法團的權益	Ordinary shares 普通股	288,371,000 (L) (Note 3) (附註3)	9.22%
GS Direct, L.L.C.	Beneficial owner 實益擁有人	Ordinary shares 普通股	177,351,000 (L)	5.67%
The Goldman Sachs Group, Inc.	Interest of corporation controlled by the substantial shareholders 主要股東所控制的法團的權益	Ordinary shares 普通股	187,335,757 (L) (Note 4) (附註4)	5.99%

## Report of Directors 董事會報告

### Notes:

- (L) represents long position.
- These shares were held by Elec-Tech International (H.K.) Company Limited. As Elec-Tech International (H.K.) Company Limited is a wholly-owned subsidiary of ETIC, ETIC is deemed to be interested in all these shares.
- These shares were held by Schneider Electric Asia Pacific Limited. As Schneider Electric Asia Pacific Limited is a wholly-owned subsidiary of Schneider Electric Industries SAS, which in turn is a wholly-owned subsidiary of Schneider Electric SA, Schneider Electric Industries SAS and Schneider Electric SA are deemed to be interested in these shares.
- These shares were held by GS Direct, L.L.C. (177,351,000 shares), Goldman Sachs (Asia) Finance (5,725,000 shares), Goldman Sachs International (3,987,000 shares), Goldman Sachs Asset Management, L.P. (272,000 shares) and Goldman, Sachs & Co. (757 shares), respectively. As all these companies are held by The Goldman Sachs Group, Inc. directly or indirectly, The Goldman Sachs Group, Inc. is deemed to be interested in the shares held by the aforesaid companies in the Company.

Saved as disclosed above, as at 31 December 2015, so far as the Directors are aware, no other person (except the Directors and chief executive) or corporation had 5% or more interests or short positions in the shares and underlying shares of the Company which were recorded in the register required to be maintained by the Company pursuant to Section 336 of the SFO.

### 附註：

- (L)代表好倉。
- 該等股份由德豪潤達國際(香港)有限公司持有。德豪潤達國際(香港)有限公司是德豪潤達的全資附屬公司，因此德豪潤達被視為於該等股份中擁有權益。
- 該等股份由Schneider Electric Asia Pacific Limited持有。Schneider Electric Asia Pacific Limited是Schneider Electric Industries SAS的全資附屬公司，而Schneider Electric Industries SAS又是Schneider Electric SA的全資附屬公司，因此Schneider Electric Industries SAS及Schneider Electric SA被視為於該等股份中擁有權益。
- 該等股份分別由GS Direct, L.L.C.持有177,351,000股，Goldman Sachs (Asia) Finance持有5,725,000股，Goldman Sachs International持有3,987,000股，Goldman Sachs Asset Management, L.P.持有272,000股及Goldman, Sachs & Co.持有757股。由於該等公司全部為The Goldman Sachs Group, Inc.直接或間接持有，因此The Goldman Sachs Group, Inc.被視作擁有該等公司於本公司所持有股份數目中之全部權益。

除上文所披露者外，就董事所知，於2015年12月31日，概無任何人士(本公司董事或最高行政人員除外)或法團擁有須登記於根據《證券及期貨條例》第336條規定本公司須備存的登記冊內的本公司股份及相關股份5%或以上的權益或淡倉。

# Report of Directors

## 董事會報告

### Share Option Scheme and Pre-IPO Share Option Scheme

#### (a) Share Option Scheme

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

### 購股權計劃及首次公開發行前購股權計劃

#### (a) 購股權計劃

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

## Report of Directors 董事會報告

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

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

During the Reporting Period, no option was granted under the Share Option Scheme.

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

根據購股權計劃可認購的股份的認購價不得低於以下三者的最高者：(a)聯交所於授出日期發出的每日報價表所列的股份收市價；(b)聯交所於緊接授出日期前五個聯交所營業日發出的每日報價表所列的股份平均收市價；及(c)一股股份於發行時的賬面值。承授人接納購股權的應付金額為1.00美元。購股權計劃的有效期為十年，於購股權計劃採納滿十週年之日屆滿。購股權計劃的進一步詳情載於本公司於2010年5月7日刊發的招股書。

於報告年度內，並無根據購股權計劃授出任何購股權。

# Report of Directors

## 董事會報告

### (b) Pre-IPO Share Option Scheme

The Company adopted the pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") as approved by the Board on 15 October 2006 and amended on 23 December 2009 and 24 March 2010. The purpose of the Pre-IPO Share Option Scheme is to assist the Company in attracting, retaining and motivating key employees, Directors, consultants and strategic suppliers. The Pre-IPO Share Option Scheme was valid and effective for the period of time commencing on 15 October 2006 and expired on the day immediately prior to the date on which dealings commence in the ordinary shares on the Stock Exchange. The Company may at any time amend or terminate the Pre-IPO Share Option Scheme as advised by the Board at its discretion. The termination of the Pre-IPO Share Option Scheme has no effect on the outstanding share options granted under the Pre-IPO Share Option Scheme. Any such outstanding share options shall continue in effect in accordance with their terms and conditions and the terms and conditions of the Pre-IPO Share Option Scheme. The extent to which any eligible person is entitled to be granted options pursuant to the Pre-IPO Share Option Scheme is to be determined in the sole discretion of the Board, provided, however, that the number of shares issued to or reserved for issuance to any one person pursuant to the options and other stock option plans or share compensation arrangements shall not exceed 3% of the number of shares in issue (on a fully-diluted basis), including those shares of the Company which are issuable upon the exercise or conversion of outstanding securities of the Company, including the options previously granted under the Pre-IPO Share Option Scheme and any options granted under other stock options, stock option plans or other share compensation arrangements which the Company may issue or establish in addition to the Pre-IPO Share Option Scheme. The aggregate number of shares subject to the Pre-IPO Share Option Scheme is 240,429,000 shares, representing 8.11% of the issued share capital of the Company following the IPO.

### (b) 首次公開發行前購股權計劃

本公司已採納首次公開發行前購股權計劃（「首次公開發行前購股權計劃」）。本計劃於2006年10月15日經董事會批准，並於2009年12月23日及2010年3月24日修訂。授出首次公開發行前購股權旨在吸引、留住及激勵重要僱員、董事、顧問及戰略供應商。該計劃於2006年10月15日起至緊隨本公司普通股在聯交所開始買賣當日前日期間生效及有效。本公司可根據董事會酌情決定隨時修訂或終止首次公開發行前購股權計劃。首次公開發行前購股權計劃的終止對根據首次公開發行前購股權計劃授出的未行使購股權並無影響。任何有關未行使購股權將按照其條款及條件以及首次公開發行前購股權計劃的條款及條件繼續有效。任何合資格人士有權根據首次公開發行前購股權計劃獲授予的購股權由董事會絕對全權酌情決定。然而，前提是根據購股權及其他股份期權計劃或股份報酬安排向任何一名人士發行或保留以供發行的股份數目，不得超過已發行股份數目的3%（按全面攤薄基準），包括在行使或轉換本公司已發行證券（包括過往根據首次公開發行前購股權計劃授出的購股權及根據本公司可能發行或設立的其他股份期權、股份期權計劃或其他股份報酬安排（除首次公開發行購股權計劃）授予的任何期權）時可予發行的該等股份。首次公開發行前購股權計劃所涉及的股份總數為240,429,000股股份，佔首次公開發行後本公司已發行股本的8.11%。

## Report of Directors 董事會報告

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

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

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

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

# Report of Directors

## 董事會報告

As at 31 December 2015, details of outstanding options granted under the Pre-IPO Share Option Scheme are as follows:

於2015年12月31日，首次公開發行前購股權計劃項下尚未行使的購股權詳情如下：

Name of the grantee 承授人姓名	Class of shares 股份類別	Relationship with the Group 與本集團的關係	Number of Shares outstanding as at 1 January 2015 於2015年 1月1日 尚未行使的 股份數目	Number of Shares outstanding as at 31 December 2015 於2015年 12月31日 尚未行使的 股份數目	Exercise price (HK\$ per share) 行權價格 (港元/股)	Date of grant 授予日	Expiry date 到期日	Percentage of the number of Shares outstanding as at 31 December 2015 to the total issued shares 於2015年 12月31日 尚未行使的 股份數目 佔已發行股份 總數的百分比
LIN Ho-Ping 林和平	Share options 購股權	Director 董事	532,000	-	2.1	24 March 2010 2010年3月24日	24 March 2015 2015年3月24日	-
Others (including senior management) 其他人員(含高 級管理人員)	Share options 購股權	Employees and others 僱員及其他	6,200,000	6,200,000	2.1	24 March 2010 2010年3月24日	24 March 2016 2016年3月24日	0.20%
			1,000,000	1,000,000	2.1	24 March 2010 2010年3月24日	8 February 2017 2017年2月8日	0.032%
Total 合計			7,732,000	7,200,000				0.23%

For further details, please refer to note 33 to the consolidated financial statements on pages 267 to 271 of this annual report and the prospectus of the Company dated 7 May 2010.

有關購股權可參閱本年度報告第267頁至第271頁的合併財務報表附註33及公司於2010年5月7日刊發的招股書。

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

於報告年度內，首次公開發行前購股權計劃的所授予購股權中未有購股權被行使或註銷。

## Report of Directors 董事會報告

During the Reporting Period, out of the share options granted under the Pre-IPO Share Option Scheme, 532,000 share options lapsed due to the expiration of the share option. The lapsed share options are as follows:

於報告年度內，首次公開發行前購股權計劃的所授予購股權中有532,000份因行權期限到期而失效。失效的購股權如下：

Number of share options lapsed 失效購股權數目	Exercise Price (HK\$ per share) 行權價格 (港元 / 股)	Date of grant 授予日	Expiry date 到期日
532,000	2.1	24 March 2010 2010年3月24日	24 March 2015 2015年3月24日

### Directors' Rights to Acquire Shares or Debentures

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

### Purchase, Sale or Redemption of Shares

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

### Interests of Directors and Controlling Shareholders in Competing Business

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

### 董事購入股份或債券之權利

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

### 收購、出售或贖回股份

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

### 董事及控股股東於競爭業務之權益

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



## Report of Directors 董事會報告

Mr. WANG Donglei, an Executive Director, the Chairman and the Chief Executive Officer of the Company, holds 90% equity interest in Wuhu Elec-Tech Investment Co., Ltd.\* (蕪湖德豪投資有限公司), Wuhu Elec-Tech Investment Co., Ltd.\* (蕪湖德豪投資有限公司) in turn holds 20.94% of the shares of ETIC, and ETIC in turn holds 27.03% of the shares (845,746,000 shares as at 31 December 2015) of the Company. Mr. WANG is also a director and chairman of ETIC. To the best knowledge of the Company, ETIC was established on 14 May 1996 with issued capital of RMB1,396,400,000 as at 31 December 2015. It was listed on the Shenzhen Stock Exchange in June 2004. Based on the preliminary annual result of ETIC dated 27 February 2016 (unaudited and subject to further adjustment), its operating revenue for the year 2015 is approximately RMB4,511,215,000, its net profit is approximately RMB19,938,000 and total assets is approximately RMB13,175,828,000. The principal business of ETIC is production and sale of small household appliances and LED products, while the Group's subsidiaries are principally engaged in the production and sale of lamp products, luminaire products and lighting electronic products, including a variety of LED lamps, luminaires and electrical products. As a result, Mr. WANG Donglei is deemed to be interested, directly or indirectly, in the business that competes or may compete with that of the Company and/or its subsidiaries.

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

### Controlling Shareholders and Their Pledge of Shares

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

本公司執行董事兼董事長和首席執行官王冬雷先生持有蕪湖德豪投資有限公司90%的股權；蕪湖德豪投資有限公司持有德豪潤達20.94%的股份；德豪潤達持有本公司27.03%的股份（截止2015年12月31日持有845,746,000股股份）。王先生亦擔任德豪潤達的董事及董事長。據本公司所知，德豪潤達乃於1996年5月14日成立，截止2015年12月31日股本為人民幣1,396,400千元。該公司於2004年6月在深圳證券交易所上市。根據德豪潤達日期為2016年2月27日的初步年度業績（未經審核及可能作進一步調整），其2015年度的營業收入約為人民幣4,511,215千元，其淨利潤約為人民幣19,938千元，總資產約為人民幣13,175,828千元。德豪潤達的主營業務為生產和銷售小家電及LED產品，由於本集團附屬公司主要從事光源、燈具及照明電器產品的生產及銷售，亦包括各種LED光源、燈具及電器產品，因此王冬雷先生被視為於直接或間接對本公司及／或附屬公司業務構成競爭或可能構成競爭的業務上佔有權益。

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

### 控股股東及其質押股份

於報告年度內，本公司沒有控股股東。

# Report of Directors 董事會報告

## Connected Transactions, Potential Connected Transactions and Continuing Connected Transactions

### Connected Transactions with Shang Yang

#### (I) Sales Transactions

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

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

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

## 關連交易、可能的關連交易及持續關連交易

### 與尚陽的關連交易

#### (I) 銷售交易

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

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

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

# Report of Directors

## 董事會報告

### (1) 2009 Sales Agreement

Time of entering into the agreement: Agreement is undated but it appears to have been entered into in 2009

Parties: Huizhou NVC and Shang Yang

Sales arrangement: Huizhou NVC authorises Shang Yang to sell its professional engineering products for outdoor projects in Chongqing. The initial sales target is RMB5 million.

Effective period: From 20 September 2009 to 19 September 2010

### (2) 2010 Sales Agreement

Time of entering into the agreement: 30 March 2010

Parties: Huizhou NVC and Shang Yang

Sales arrangement: Huizhou NVC authorises Shang Yang to sell its products, with the initial sales target set at RMB25 million. Huizhou NVC also agrees to provide Shang Yang with credit of RMB10 million, in connection with its promotion of Huizhou NVC's products.

Effective period: One year from 30 March 2010

### (1) 二零零九年銷售協議

協議簽訂時間: 協議並無註明日期，但似乎是於二零零九年簽訂的

訂約方: 惠州雷士與尚陽

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

授權期限: 二零零九年九月二十日至二零一零年九月十九日

### (2) 二零一零年銷售協議

協議簽訂時間: 二零一零年三月三十日

訂約方: 惠州雷士與尚陽

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

授權期限: 自二零一零年三月三十日起為期一年

## Report of Directors 董事會報告

The 2010 Sales Agreement also contains a guarantee agreement signed by Ms. WU Ping, Huizhou NVC and Shang Yang on 30 March 2010. Under the guarantee, Ms. WU Ping, who appears to be the authorized representative of Shang Yang, personally guarantees Shang Yang's liabilities to Huizhou NVC under related credit arrangements between Huizhou NVC and Shang Yang. The repayment period is two years from the expiry of the relevant repayment period or repayment date.

二零一零年銷售協議亦載有吳萍女士、惠州雷士與尚陽於二零一零年三月三十日簽署的擔保協議。根據擔保協議，吳萍女士（似乎是尚陽的授權代表）就尚陽根據惠州雷士與尚陽之間的相關信貸安排欠下惠州雷士的負債提供個人擔保。還款期為兩年，自有關還款期或還款日到期起計。

### (3) 2011 Sales Agency Agreement

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

Parties: Huizhou NVC and Shang Yang

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

Authorised Period: From 1 January 2011 to 31 December 2011

### (3) 二零一一年銷售代理協議

協議簽訂時間：二零一一年一月左右

訂約方：惠州雷士與尚陽

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

授權期限：二零一一年一月一日至二零一一年十二月三十一日

# Report of Directors

## 董事會報告

### (4) Credit Agreements

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

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

### (4) 信貸協議

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

信貸協議的主要條款如下文所載：

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

# Report of Directors

## 董事會報告

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

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

### (II) **The Lighting Project Contract**

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

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

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

### (5) *重慶雷士向尚陽供應產品*

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

### (II) **照明項目合同**

尚陽也系日期為二零一一年十二月的照明項目合同的當事人，其主要條款載列如下。

#### *照明項目合同的主要條款*

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

## Report of Directors 董事會報告

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

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

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

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

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

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

# Report of Directors 董事會報告

## Potential Connected Transactions

### Purported Pledge and Guarantee Agreements

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

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

Date of the Agreement: Signed on 16 October 2013

Parties: NVC China and Nanyue Bank

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

The Company repeats its earlier statement that it is obtaining legal advice in relation to the implications of the Guarantee Agreement 1, including as to its legal validity. In addition, the Company is resisting the proceedings brought by Nanyue Bank before the Chongqing First Intermediate People’s Court to enforce the terms of the purported Guarantee Agreement 1.

## 可能的關連交易

### 所謂質押及擔保協議

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

#### *日期為二零一三年十月十六日的擔保抵押協定（「擔保協定一」）*

協議日期：於二零一三年十月十六日簽署

訂約方：雷士中國和南粵銀行

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

本公司重申其早前的聲明，即其仍在就擔保協定一可能的影響（包括其法律效力）徵詢法律意見。另外，本公司正在就南粵銀行在重慶市第一中級人民法院提起的、強制執行所謂擔保協定一之條款的訴訟程序進行抗辯。



# Report of Directors

## 董事會報告

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

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

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

***日期為二零一四年八月七日的擔保抵押協定 (「擔保協定二」)***

**Date of the Agreement:** Signed on 7 August 2014

**協議日期：** 於二零一四年八月七日簽署

**Parties:** NVC China and Tongyi

**訂約方：** 雷士中國和同誼

**Guarantee:** Pursuant to the Guarantee Agreement 2, NVC China purportedly agrees to guarantee Ms. WU Lian's obligations under a loan agreement, with a maximum loan amount of RMB40,000,000.

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

The Company repeats its earlier statement that it is obtaining legal advice in relation to the implications of the Guarantee Agreement 2, including as to its legal validity. In addition, the Company is resisting the proceedings brought by Tongyi before the Chongqing First Intermediate People's Court to enforce the terms of the purported Guarantee Agreement 2.

本公司重申其早前的聲明，即其仍在就擔保協定二可能的影響（包括其法律效力）徵詢法律意見。另外，本公司正在就同誼在重慶市第一中級人民法院提起的執行所謂擔保協定二之條款的訴訟程序進行抗辯。

## Report of Directors 董事會報告

Underlying loan agreement:	A loan agreement signed on 8 August 2014 and two related credit utilization agreements signed on 7 August 2014, all of which were entered into between Ms. WU Lian and Tongyi. According to the loan agreement, Tongyi provided Ms. WU Lian with a credit facility with a maximum loan amount of RMB40,000,000, effective from 8 August 2014 to 7 August 2015. According to the two credit utilization agreements, Ms Wu Lian took out two loans under the credit facility in the amount of RMB20,000,000 and RMB14,000,000, respectively.	相關貸款協定： 吳戀女士與同誼於二零一四年八月八日簽訂的一份授信協議和二零一四年八月七日簽訂的兩份用款協議。根據授信協議，同誼向吳戀女士提供金額最高達人民幣40,000,000元的信貸安排，自二零一四年八月八日至二零一五年八月七日期間有效。根據兩份用款協議，吳戀女士在該信貸安排下分別使用了人民幣20,000,000元和人民幣14,000,000元的兩筆貸款。
<b><i>The guarantee charge agreement dated 29 November 2013 (the "Guarantee Agreement 3")</i></b>		<b><i>日期為二零一三年十一月二十九日的擔保抵押協定 (「擔保協定三」)</i></b>
Date of the Agreement:	29 November 2013	協議日期：二零一三年十一月二十九日
Parties:	NVC China and BOC Da Du Kou	訂約方：雷士中國與中銀大渡口
Guarantee:	Pursuant to the Guarantee Agreement 3, NVC China purportedly agrees to charge RMB10.6 million, deposited with BOC Da Du Kou in a separate account, as guarantee for the underlying loan facility taken out by Chongqing En Wei Xi.	擔保：根據擔保協定三，雷士中國據稱同意將存於中銀大渡口獨立帳戶中的人民幣1,060萬元抵押，作為對重慶恩緯西舉借的相關貸款的擔保。
	The Company repeats its earlier statement that it is still seeking legal advice in relation to the legal validity of the Guarantee Agreement 3.	本公司重申其早前的聲明，即其仍在就擔保協議三的法律效力徵求法律意見。
Underlying loan agreement:	A RMB10 million loan agreement dated 29 November 2013 between BOC Da Du Kou as the lender and Chongqing En Wei Xi as the borrower for a term of 12 months.	相關貸款協定： 中銀大渡口（作為貸款人）和重慶恩緯西（作為借款人）之間日期為二零一三年十一月二十九日，期限為十二個月的人民幣1,000萬元貸款協定。

# Report of Directors

## 董事會報告

### *The guarantee charge agreement dated 3 December 2013 (the "Guarantee Agreement 4")*

Date of the Agreement: 3 December 2013

Parties: NVC China and BOC Da Du Kou

Guarantee: Pursuant to the Guarantee Agreement 4, NVC China purportedly agrees to charge RMB89.4 million, deposited with BOC Da Du Kou, in a separate account, as guarantee for the underlying loan facility taken out by Lei Li Jie.

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

Underlying loan agreement: A RMB84.6 million loan agreement dated 3 December 2013 between BOC Da Du Kou as the lender and Lei Li Jie as the borrower for a term of 12 months.

### *日期為二零一三年十二月三日的擔保抵押協定 (「擔保協定四」)*

協議日期：二零一三年十二月三日

訂約方：雷士中國與中銀大渡口

擔保：根據擔保協定四，雷士中國據稱同意將存於中銀大渡口獨立帳戶中的人民幣8,940萬元抵押，作為對雷立捷舉借的相關貸款的擔保。

本公司重申其早前的聲明，即其仍在就擔保協議四的法律效力徵求法律意見。

相關貸款協定：中銀大渡口（作為貸款人）和雷立捷（作為借款人）之間日期為二零一三年十二月三日，期限為十二個月的人民幣8,460萬元貸款協定。

## Report of Directors 董事會報告

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

Date of the Agreement: 18 July 2014

Parties: NVC China and BOC Da Du Kou

Guarantee: Pursuant to the Guarantee Agreement 5, NVC China purportedly agrees to charge RMB73 million, deposited with BOC Da Du Kou in a separate account, as guarantee for the underlying loan facility taken out by Lei Li Jie.

The Company repeats its earlier statement that it is still seeking legal advice in relation to the legal validity of the Guarantee Agreement 5.

Underlying loan agreement: A RMB69 million loan agreement dated 18 July 2014 between BOC Da Du Kou as the lender and Lei Li Jie as the borrower for a term of 6 months.

### *日期為二零一四年七月十八日的擔保抵押協定 (「擔保協定五」)*

協議日期：二零一四年七月十八日

訂約方：雷士中國與中銀大渡口

擔保：根據擔保協定五，雷士中國據稱同意將存於中銀大渡口獨立帳戶中的人民幣7,300萬元抵押，作為對雷立捷舉借的相關貸款的擔保。

本公司重申其早前的聲明，即其仍在就擔保協議五的法律效力徵求法律意見。

相關貸款協定：中銀大渡口（作為貸款人）和雷立捷（作為借款人）之間日期為二零一四年七月十八日，期限為六個月的人民幣6,900萬元貸款協定。

# Report of Directors

## 董事會報告

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

Date of the Agreement: 18 July 2014

Parties: NVC China and BOC Da Du Kou

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

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

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

### *日期為二零一四年七月十八日的總擔保抵押協定 (「總擔保協定」)*

協議日期：二零一四年七月十八日

訂約方：雷士中國與中銀大渡口

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

本公司重申其早前的聲明，即其仍在就總擔保協議的法律效力徵求法律意見。

相關貸款協定：相關貸款協定為上文擔保協定三至五中所述的各項相關貸款協議。

## Report of Directors 董事會報告

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

Date of the Agreement:	31 December 2013
Parties:	NVC China and ICBC Nanping
Pledge:	Pursuant to the Pledge Agreement 1, NVC China purportedly agrees to pledge RMB30 million, deposited with ICBC Nanping in a separate account, as security for the underlying loan facility taken out by Lei Li Jie.  The Company repeats its earlier statement that it is still seeking legal advice in relation to the legal validity of the Pledge Agreement 1.
Underlying loan agreement:	A RMB30 million loan agreement dated 31 December 2013 between ICBC Nanping as the lender and Lei Li Jie as the borrower for a term of 12 months.

### *日期為二零一三年十二月三十一日的質押協議 (「質押協議一」)*

協議日期：	二零一三年十二月三十一日
訂約方：	雷士中國與工商銀行南坪支行
質押：	根據質押協議一，雷士中國據稱同意提供質押存於工商銀行南坪支行單獨賬戶中的人民幣3,000萬元，作為對雷立捷舉借的相關貸款的擔保。  本公司重申其早前的聲明，即其仍在就質押協議一的法律效力徵求法律意見。
相關貸款協定：	工商銀行南坪支行（作為貸款人）和雷立捷（作為借款人）之間日期為二零一三年十二月三十一日，期限為十二個月的人民幣3,000萬元貸款協議。

# Report of Directors

## 董事會報告

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

Date of the Agreement: 16 May 2014

Parties: NVC China and Minsheng Chongqing

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

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

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

### *日期為二零一四年五月十六日的質押協議 (「質押協議二」)*

協議日期：二零一四年五月十六日

訂約方：雷士中國與民生銀行重慶分行

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

本公司重申其早前的聲明，即其仍在就質押協議二的法律效力徵求法律意見。

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

## Report of Directors 董事會報告

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

Date of the Agreement: 3 July 2014

Parties: NVC China and Minsheng Chongqing

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

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

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

### *日期為二零一四年七月三日的質押協議 (「質押協議三」)*

協議日期：二零一四年七月三日

訂約方：雷士中國與民生銀行重慶分行

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

本公司重申其早前的聲明，即其仍在就質押協議三的法律效力徵求法律意見。

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



# Report of Directors

## 董事會報告

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

Date of the Agreement: 22 July 2014

Parties: NVC China and Minsheng Chongqing

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

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

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

### *日期為二零一四年七月二十二日的質押協議 (「質押協議四」)*

協議日期：二零一四年七月二十二日

訂約方：雷士中國與民生銀行重慶分行

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

本公司重申其早前的聲明，即其仍在就質押協議四的法律效力徵求法律意見。

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

## Report of Directors 董事會報告

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

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

### 日期為二零一四年八月四日的質押協議 (「質押協議五」)

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

# Report of Directors

## 董事會報告

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

Date of the Agreement: 18 June 2014

Parties: NVC China and ICBC Nanping

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

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

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

### *日期為二零一四年六月十八日的質押協議 (「質押協議六」)*

協議簽訂時間：二零一四年六月十八日

訂約方：雷士中國與工商銀行南坪支行

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

本公司重申其早前的聲明，即其仍在就質押協議六的法律效力徵求法律意見。

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

## Report of Directors 董事會報告

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

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

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

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

# Report of Directors

## 董事會報告

### Counter Guarantees from Wu Ji

In its announcement dated 2 September 2015, the Company provided details of eight letters of counter guarantee (the "Letters of Counter Guarantee") issued by Wu Ji, pursuant to which Wu Ji provided counter guarantees to NVC China in respect of its potential losses arising from certain pledge and guarantee agreements. The information was provided in the event that Wu Ji may be a connected person of the Company at the material time.

#### Letters of Counter Guarantee

Date of the Letters: Copies of two of the Letters of Counter Guarantee appear undated.

The dates of the other Letters of Counter Guarantee are: 24 September 2013; 4 December 2013; 31 December 2013; 17 June 2014; 18 June 2014; and 18 July 2014.

Party: Wu Ji

Counter Guarantees and Underlying Loans: Pursuant to eight irrevocable letters of counter guarantee, Wu Ji provided counter guarantees to NVC China to compensate it for certain losses arising from certain of the Pledge and Guarantee Agreements in connection with the loans described below:

- (a) counter guarantee in the sum of RMB20 million, in connection with a loan of the same amount from Minsheng Bank to Wu Ji;
- (b) counter guarantee in the sum of RMB118.2 million, in connection with several loans totaling the same amount from Minsheng Bank to Lei Li Jie;

### 無極的反擔保

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

#### 反擔保函

函件日期：反擔保函其中兩份的副本沒有顯示任何日期。

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

訂約方：無極

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

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

## Report of Directors 董事會報告

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

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

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

## Report of Directors 董事會報告

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

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

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

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

## Report of Directors 董事會報告

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

#### Renewed framework trademark licensing agreement

We entered into a renewed framework trademark licensing agreement on 19 December 2012 with Sheng Di Ai Si, Chongqing Enlin and Shandong NVC, which are associates (as defined under the Listing Rules) of Mr. WU Changjiang, the former Executive Director and the then substantial shareholder (as defined under the Listing Rules) of our Company, pursuant to which we grant to each licensee a non-exclusive and non-transferrable right to use our registered trademarks including “NVC”, “雷士”, “NVC雷士” and “光環境專家” in the PRC. The trademark licence fees are 3% of each licensee’s sales (including value added tax) of products using licensed trademarks. The trademark licence fees were agreed following arm’s length negotiations and were on normal commercial terms. The term of this renewed framework trademark licensing agreement is three years commencing on 1 January 2013 or until the expiration date of the licensed trademarks, whichever period is shorter.

The maximum aggregate annual amounts of trademark licence fees receivable by us under the renewed framework trademark licensing agreement for the years ended 31 December 2013, 2014 and 2015 are US\$4,000,000, US\$4,350,000 and US\$4,830,000, respectively.

During the Reporting Period, the actual amount of trademark licence fees received by us under the renewed framework trademark licensing agreement was RMB909,000 which did not exceed the annual cap.

### 豁免獨立股東批准的持續關連交易

#### 經續期的商標許可框架協議

我們於2012年12月19日與聖地愛司、重慶恩林和山東雷士訂立經續期的商標許可框架協議，該等公司是本公司前執行董事兼主要股東（定義見《上市規則》）吳長江先生的聯繫人（定義見《上市規則》）。根據該協議，我們向各獲許可方授予非排他及不可轉讓的權利，以在中國使用我們的註冊商標（包括「NVC」、「雷士」、「NVC雷士」和「光環境專家」）。各獲許可方向我們支付其使用經許可商標的產品銷售額（包括增值稅）的3%作為商標許可費。商標許可費經公平磋商後按正常商業條款釐定。經續期的商標許可框架協議自2013年1月1日起為期三年，或於許可商標屆滿日期到期為止（以時間較短者為準）。

截至2013年、2014年及2015年12月31日止年度，我們就訂立經續期的商標許可框架協議而應收取商標許可費的最高年度總額分別為4百萬美元、4.35百萬美元和4.83百萬美元。

於報告年度內，我們就訂立經續期的商標許可框架協議而應收取商標許可費的實際金額為人民幣909千元，沒有超過年度上限。



# Report of Directors

## 董事會報告

### Framework contract manufacturing agreement

We entered into a framework contract manufacturing agreement on 19 December 2012 with Shandong NVC, which is an associate (as defined under the Listing Rules) of Mr. WU Changjiang, the former Executive Director and the then substantial shareholder (as defined under the Listing Rules) of the Company, pursuant to which, Shandong NVC, as a contract manufacturer, produces and supplies to us residential luminaires based on our design and technical standards and labels those residential luminaires with our brands. Under the framework contract manufacturing agreement, the prices charged by Shandong NVC will be agreed following arm's length negotiations between the relevant parties with reference to the prevailing market rates. The term of this framework contract manufacturing agreement is three years commencing on 1 January 2013. According to this agreement, Shandong NVC is not permitted to cooperate with other contract manufacturing clients whose products are identical or similar to ours during the contract period.

The maximum aggregate annual amounts payable to Shandong NVC under the framework contract manufacturing agreement for the years ended 31 December 2013, 2014 and 2015 are US\$1,000,000, US\$1,100,000 and US\$1,200,000, respectively.

During the Reporting Period, the actual amount paid by us to Shandong NVC under the framework contract manufacturing agreement was RMB1,873,000 which did not exceed the annual cap.

### 訂約生產框架協議

我們於2012年12月19日與山東雷士訂立了一份訂約生產框架協議，該公司是本公司前執行董事兼主要股東（定義見《上市規則》）吳長江先生的聯繫人（定義見《上市規則》）。根據該協議，山東雷士將（作為訂約生產商）根據我們的設計及技術標準為我們生產及提供家居燈具產品，而該等家居燈具產品將貼上我們的品牌。山東雷士收取的價格將由有關各方經公平磋商後參照市場現行收費協定。本訂約生產框架協議自2013年1月1日起，為期三年。根據該協議，山東雷士在合同期間不得與產品與本公司相同或相似的其他訂約生產客戶合作。

截至2013年、2014年及2015年12月31日止年度，我們就訂立訂約生產框架協議而應支付予山東雷士的最高年度總額分別為1百萬美元、1.10百萬美元和1.20百萬美元。

於報告年度內，我們就訂約生產框架協議而應付山東雷士的實際金額為人民幣1,873千元，沒有超過年度上限。

## Report of Directors 董事會報告

### Renewed framework contract manufacturing agreement

We entered into a renewed framework contract manufacturing agreement on 28 August 2013 with Chongqing En Wei Xi, which is an associate (as defined under the Listing Rules) of Mr. WU Changjiang, the former Executive Director and the then substantial shareholder (as defined under the Listing Rules) of the Company, pursuant to which Chongqing En Wei Xi, as a contract manufacturer, produces and supplies to us outdoor luminaires based on our design and technical standards and labels those outdoor luminaires with our brands. The prices charged by Chongqing En Wei Xi will be agreed following arm's length negotiations between the relevant parties with reference to the prevailing market rates. The term of this renewed framework contract manufacturing agreement is three years commencing on 1 January 2013. According to this agreement, Chongqing En Wei Xi is not permitted to cooperate with other contract manufacturing clients whose products are identical or similar to ours during the contract period.

The maximum aggregate annual amounts payable to Chongqing En Wei Xi under the renewed framework contract manufacturing agreement for the years ended 31 December 2013, 2014 and 2015 are RMB50,000,000, RMB60,000,000 and RMB72,000,000, respectively.

During the Reporting Period, we did not have any transaction with Chongqing En Wei Xi under the renewed framework contract manufacturing agreement.

### 經續期的訂約生產框架協議

我們於2013年8月28日與重慶恩緯西訂立了一份經續期的訂約生產框架協議，該公司是本公司前執行董事兼主要股東（定義見《上市規則》）吳長江先生的聯繫人（定義見《上市規則》）。根據該協議，重慶恩緯西將（作為訂約生產商）根據我們的設計及技術標準為我們生產並向我們提供戶外燈具，並貼上我們的品牌。重慶恩緯西收取的價格將由有關各方經公平磋商後參照市場現行收費協定。本經續期的訂約生產框架協議自2013年1月1日起，為期三年。根據該協議，重慶恩緯西在合同期間不許與產品與我們相同或相似的其他訂約生產客戶合作。

截至2013年、2014年及2015年12月31日止年度，我們就訂立經續期的訂約生產框架協議而應支付予重慶恩緯西的最高年度總額分別為人民幣50百萬元、人民幣60百萬元和人民幣72百萬元。

於報告年度內，我們未就該經續期的訂約生產框架協議與重慶恩緯西產生任何交易。

# Report of Directors

## 董事會報告

### Framework finished products purchase agreement

We entered into a framework finished products purchase agreement on 28 August 2013 with Sheng Di Ai Si, which is an associate (as defined under the Listing Rules) of Mr. WU Changjiang, the then Executive Director and substantial shareholder (as defined under the Listing Rules) of the Company, pursuant to which, the Company agreed to purchase home furnishing lamp from Sheng Di Ai Si on a non-exclusive basis. The quality, quantity and technical standards of the lamp delivered by Sheng Di Ai Si must meet the Company's standards as set out in the sub-contract for each purchase order. The prices charged by Sheng Di Ai Si will be agreed following arm's length negotiations between the relevant parties with reference to the prevailing market rates. The term of the framework agreement is three years commencing on 1 January 2013.

The maximum aggregate annual amounts payable to Sheng Di Ai Si under the framework finished products purchase agreement for the years ended 31 December 2013, 2014 and 2015 are RMB30,000,000, RMB56,000,000 and RMB96,000,000, respectively.

During the Reporting Period, we did not have any transaction with Sheng Di Ai Si under the framework finished products purchase agreement.

### 產成品採購框架協議

我們於2013年8月28日與聖地愛司訂立了一份產成品採購框架協議，該公司是本公司前執行董事兼主要股東（定義見《上市規則》）吳長江先生的聯繫人（定義見《上市規則》）。根據該協議，本公司同意按非排他性基準從聖地愛司購買家居燈。聖地愛司交付的燈具的品質、數量及技術標準須符合為每筆採購訂單而簽訂的單項合同中載明的本公司標準。聖地愛司收取的價格將由有關各方經公平磋商後參照市場現行收費協定。該框架協議自2013年1月1日起，為期三年。

截至2013年、2014年及2015年12月31日止年度，我們就訂立產成品採購框架協議而應支付予聖地愛司的最高年度總額分別為人民幣30百萬元、人民幣56百萬元和人民幣96百萬元。

於報告年度內，我們未就該產成品採購框架協議與聖地愛司產生任何交易。

# Report of Directors

## 董事會報告

### Supply and demand cooperation agreement

On 13 February 2012, the Company entered into the supply and demand cooperation agreement with Chongqing Enlin, pursuant to which Chongqing Enlin shall produce and supply to the Company lights, heater and ventilator for kitchen and bathroom use based on our design and technical standards and label those products with our brands. As Chongqing Enlin is an associate of Mr. WU Changjiang and Mr. WU is the former substantial shareholder, Executive Director and chief executive officer of the Company, the transactions under the agreement therefore constitute continuing connected transactions of the Company. The agreement has a term of two years, and the purpose of signing of the agreement by the Company is to enhance our operation efficiency through outsourcing the production of relevant products. The fees charged by Chongqing Enlin were agreed based on arm's length negotiations with reference to the prevailing market rates.

During the Reporting Period, we did not have any transaction with Chongqing Enlin under the supply and demand cooperation agreement.

### Renewed framework raw material purchase agreement

We entered into a renewed framework raw material purchase agreement dated 19 December 2012 with World Bright, Quzhou Aushite and Jiangshan Youhe, which are associates (as defined under the Listing Rules) of Mr. WU Jiannong, a director and a substantial shareholder (as defined under the Listing Rules) of Zhejiang NVC, a subsidiary of the Company, pursuant to which, we agreed to purchase raw materials (on a non-exclusive basis) including glass tubes from World Bright, phosphor powder from Quzhou Aushite and tools and accessories from Jiangshan Youhe. The quality, quantity and technical standards of the raw materials delivered by these suppliers must meet the Company's standards as set out in the sub-contract for each purchase and the prices charged by these suppliers will be agreed following arm's length negotiations between the relevant parties with reference to the prevailing market rates. The term of the renewed framework raw material purchase agreement is three years commencing from 1 January 2013.

### 供需合作協議

我們於2012年2月13日與重慶恩林訂立了一份供需合作協議，據此，重慶恩林生產並向公司提供基於本公司設計和技術標準且貼本公司品牌的用於廚房和浴室的燈具、浴霸和換氣扇。重慶恩林是吳長江先生的聯繫人，且吳先生為本公司的前主要股東、執行董事及首席執行官，因此該協議項下的交易構成公司的持續關連交易。該協議的期限為兩年且本公司簽署該協議的目的是希望通過外包相關產品的生產來提高我們的經營效率。重慶恩林收取的費用是在公平原則磋商基礎上，參照現行市場價格確定的。

於報告年度內，我們未就該供需合作協議與重慶恩林產生任何交易。

### 經續期的原材料採購框架協議

我們於2012年12月19日與世明、衢州奧仕特及江山友和訂立一項經續期的原材料採購框架協議，該等公司是本公司一家附屬公司，浙江雷士的董事和主要股東（定義見《上市規則》）吳建農先生的聯繫人（定義見《上市規則》）。根據該協議，我們同意採購（按非排他性基準）原材料，如向世明採購玻璃燈管、向衢州奧仕特採購螢光粉和向江山友和採購工位夾具及加工配件等。該等供應商交付的原材料質量、數量、技術標準必須符合我們每次採購的分包合同條文所訂明的標準，而該等供應商收取的價格將由有關各方經公平磋商後參照市場現行收費協定。該經續期的框架協議自2013年1月1日起，為期三年。

## Report of Directors 董事會報告

The maximum aggregate annual amounts payable by us to World Bright, Quzhou Aushite and Jiangshan Youhe under the renewed framework raw material purchase agreement for the years ended 31 December 2013, 2014 and 2015 are US\$19,790,000, US\$21,770,000 and US\$23,940,000, respectively.

During the Reporting Period, the actual amount paid by us under the renewed framework raw material purchase agreement was RMB8,141,000, which did not exceed the annual cap.

### Renewed framework equipment purchase agreement

We entered into a renewed framework equipment purchase agreement dated 19 December 2012 with Jiangshan Youhe, which is an associate (as defined under the Listing Rules) of Mr. WU Jiannong, a director and a substantial shareholder (as defined under the Listing Rules) of Zhejiang NVC, a subsidiary of the Company, pursuant to which we purchase manufacturing equipment and software from Jiangshan Youhe. The fees charged by Jiangshan Youhe will be agreed based on arm's length negotiations with reference to the prevailing market rates. The term of this renewed framework equipment purchase agreement is three years commencing on 1 January 2013.

The maximum aggregate annual amounts payable by us under the renewed framework equipment purchase agreement for the years ended 31 December 2013, 2014 and 2015 are US\$1,360,000, US\$900,000 and US\$900,000, respectively.

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

截至2013年、2014年及2015年12月31日止年度，我們就訂立經續期的原材料採購框架協議而應支付世明、衢州奧仕特及江山友和的最高年度總額分別為19.79百萬美元、21.77百萬美元和23.94百萬美元。

於報告年度內，我們就訂立經續期的原材料採購框架協議而應支付的實際金額為人民幣8,141千元，沒有超過年度上限。

### 經續期的設備採購框架協議

於2012年12月19日，我們在日常業務過程中與江山友和訂立經續期的設備採購框架協議，該公司是本公司一家附屬公司，浙江雷士的董事和主要股東（定義見《上市規則》）吳建農先生的聯繫人（定義見《上市規則》）。根據該協議，我們從江山友和購買生產設備和軟件。江山友和所收取的價格將由有關各方經公平磋商後參照市場現行收費協定。該經續期的設備採購框架協議自2013年1月1日起，為期三年。

截至2013年、2014年及2015年12月31日止年度，我們就訂立經續期的設備採購框架協議而應支付費用的最高年度總額分別為1.36百萬美元、0.90百萬美元和0.90百萬美元。

於報告年度內，我們未就訂立經續期的設備採購框架協議與江山友和產生任何交易。

## Report of Directors 董事會報告

### Trademark licensing agreement

Huizhou NVC, a wholly owned subsidiary of the Company entered into a trademark licensing agreement on 11 June 2013 with ETIC, which is a substantial shareholder (as defined under the Listing Rules) of the Company, pursuant to which, Huizhou NVC grants ETIC, a non-transferrable right to use certain registered trademarks of the Company, including “NVC” and “雷士”, as well as granting ETIC the right to use the Company’s registered trademark in combination with ETIC’s own brand as “NVCETI” and “雷士德豪” on ETIC’s LED lamp products. The licensing is worldwide but is exclusive only on certain ETIC’s LED lamp products. The trademark licensing fee is agreed based on arm’s length negotiations and is on normal commercial terms. The term of the trademark licensing agreement is three years commencing on 11 June 2013.

The maximum aggregate annual amounts of trademark licence fees receivable by us under the trademark licensing agreement for the years ended 31 December 2013, 2014 and 2015 are RMB16,000,000, RMB27,000,000 and RMB55,000,000, respectively.

During the Reporting Period, the actual amount of trademark licence fees received by us under the trademark licensing agreement was RMB7,567,000 which did not exceed the annual cap.

### 商標許可協議

2013年6月11日，本公司的一家全資附屬公司惠州雷士和本公司的主要股東（定義見《上市規則》）德豪潤達訂立了一份商標許可協議。根據該協議，惠州雷士授予德豪潤達一項使用本公司某些註冊商標，包括「NVC」和「雷士」的不可轉讓的權利，並允許德豪潤達在德豪潤達的LED光源產品上使用本公司的註冊商標和德豪潤達自有品牌結合的聯合商標「NVCETI」和「雷士德豪」，該許可可在全球範圍內適用但僅限於德豪潤達的特定LED光源產品上具有排他性。商標許可費是經由雙方通過公平磋商後按一般商務條款約定的。該商標許可協議自2013年6月11日起，為期三年。

截至2013年、2014年及2015年12月31日止年度，我們就商標許可協議而應收取德豪潤達的最高年度總額分別為人民幣16百萬元、人民幣27百萬元和人民幣55百萬元。

於報告年度內，我們就商標許可協議而收取德豪潤達的實際金額為人民幣7,567千元，沒有超過年度上限。

# Report of Directors

## 董事會報告

### Framework finished products and raw materials purchase agreement

We entered into a framework finished products and raw materials purchase agreement on 28 August 2013 with ETIC, which is a substantial shareholder (as defined under the Listing Rules) of the Company, pursuant to which, the Company agreed to purchase finished products and raw materials including but not limited to LED chips and LED lamp products from ETIC and its subsidiaries on a non-exclusive basis. The quality, quantity and technical standards of the products delivered by ETIC and its subsidiaries must meet the Company's standards as set out in the sub-contract for each purchase order. The prices charged by ETIC and its subsidiaries will be agreed following arm's length negotiations between the parties with reference to the prevailing market rates. The term of the framework agreement is three years commencing on 1 January 2013.

The maximum aggregate annual amounts payable to ETIC and its subsidiaries under the framework finished products and raw materials purchase agreement for the years ended 31 December 2013, 2014 and 2015 are RMB130,000,000, RMB170,000,000 and RMB170,000,000, respectively.

During the Reporting Period, the actual amount paid by us to ETIC and its subsidiaries under the framework finished products and raw materials purchase agreement was RMB109,606,000 which did not exceed the annual cap.

### 產成品及原材料採購框架協議

2013年8月28日，本公司與本公司的主要股東（定義見《上市規則》）德豪潤達訂立了一份產成品及原材料採購框架協議。根據該協議，本公司同意按非排他性基準從德豪潤達及其附屬公司採購產成品及原材料，包括但不限於LED芯片和LED光源等產品。德豪潤達及其附屬公司交付的產品的品質、數量及技術標準須符合為每筆採購訂單而簽訂的單項合同中載明的本公司標準。德豪潤達及其附屬公司所收取的價格將由雙方通過公平磋商參照市場現行收費標準釐定。該框架協議自2013年1月1日起，為期三年。

截至2013年、2014年及2015年12月31日止年度，我們就產成品及原材料採購框架協議而支付德豪潤達及其附屬公司的最高年度總額分別為人民幣130百萬元、人民幣170百萬元和人民幣170百萬元。

於報告年度內，我們就產成品及原材料採購框架協議而支付德豪潤達及其附屬公司的實際金額為人民幣109,606千元，沒有超過年度上限。

# Report of Directors

## 董事會報告

### Framework sales agreement

We entered into a framework sales agreement on 28 August 2013 with ETIC, which is a substantial shareholder (as defined under the Listing Rules) of the Company, pursuant to which, the Company agreed to sell finished products including but not limited to LED luminaire products to ETIC on a non-exclusive basis. The quality, quantity and technical standards of the products delivered by the Group must meet ETIC and its subsidiaries' standards as set out in the sub-contract for each sales order. The prices paid by ETIC will be agreed following arm's length negotiations between the parties with reference to the prevailing market rates. The term of the framework agreement is three years commencing on 1 January 2013.

The maximum aggregate annual amounts receivable by us under the framework sales agreement for the years ended 31 December 2013, 2014 and 2015 are RMB50,000,000, RMB100,000,000 and RMB100,000,000, respectively.

During the Reporting Period, we did not have any transaction with ETIC and its subsidiaries arising from the framework sales agreement.

### 銷售框架協議

2013年8月28日，本公司與本公司的主要股東（定義見《上市規則》）德豪潤達訂立了一份銷售框架協議。根據該協議，本公司同意按非排他性基準向德豪潤達銷售產成品，包括但不限於LED燈具。本集團交付的產品的品質、數量及技術標準須符合為每筆銷售訂單而簽訂的單項合同中載明的德豪潤達及其附屬公司的標準。德豪潤達所支付的價格將由雙方通過公平磋商參照市場現行收費標準釐定。該框架協議自2013年1月1日起，為期三年。

截至2013年、2014年及2015年12月31日止年度，我們就銷售框架協議而收取德豪潤達的最高年度總額分別為人民幣50百萬元、人民幣100百萬元和人民幣100百萬元。

於報告年度內，我們未就訂立的銷售框架協議與德豪潤達及其附屬公司產生任何交易。



# Report of Directors

## 董事會報告

### Confirmation on Continuing Connected Transaction

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

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

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

- (i) have not been approved by the Board;
- (ii) were not, in all material respects, in accordance with the pricing policies of the Group as stated in this annual report;

### 持續關連交易的確認

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

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

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

- (i) 並未獲董事會批准；
- (ii) 在各重大方面沒有按照本年報所述的本集團定價政策進行；

## Report of Directors 董事會報告

- (iii) were not entered into, in all material respects, in accordance with the relevant agreement governing the continuing connected transactions; and
- (iv) have exceeded their respective annual caps for the financial year ended 31 December 2015 set out in the previous announcements of the Company.

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

During the year ended 31 December 2015, the Group entered into certain transactions with "related parties" as defined under the applicable accounting standards, which include (1) transactions that could constitute connected transactions in the event that the Relevant Purported Pledge and Guarantee Agreements are determined to be legally valid, and (2) transactions that constitute continuing connected transactions for which the disclosure requirements under Chapter 14A of the Listing Rules have been complied with. Details of the material related party transactions are disclosed in note 42 to the consolidated financial statements of this annual report.

### Disclosures pursuant to Rules 13.21 and 13.22 of the Listing Rules

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

- (iii) 在各重大方面沒有根據持續關連交易的有關協議進行；及

- (iv) 超逾在本公司之前發出的公告中所載其各自於截至二零一五年十二月三十一日止年度的上限。

本公司已將有關核數師函件副本送呈聯交所。

截至2015年12月31日止年度，本集團與根據適用會計準則界定的「關聯方」訂立若干交易，包括(1)倘相關所謂質押及擔保協議被認定為有法律效力，可能構成關連交易的交易；及(2)符合《上市規則》第14A章披露規定的持續關連交易的交易。重大關聯方交易的詳情披露於本年度報告之合併財務報表附註42。

### 根據上市規則第13.21條及13.22條的披露

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

# Report of Directors

## 董事會報告

### Contracts of Significance

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

### Remuneration Policy

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

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

The Company was not aware of any arrangement under which a Director has waived or agreed to waive any emoluments. Details of the remuneration of the Directors and the Group's five highest-paid individuals are set out in note 10 and note 11 to the consolidated financial statements on pages 215 to 220 of this annual report.

### 重要合同

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

### 薪酬政策

本集團的薪酬政策為根據僱員表現、資歷及經營業績作回報。

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

本公司並未獲悉任何董事已放棄或同意放棄任何薪酬的安排。董事薪酬及本集團五名最高薪酬人士的詳情載於本年度報告第215頁至第220頁的合併財務報表附註10和附註11。

# Report of Directors 董事會報告

## Housing Fund and Pension Scheme

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

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

During the Reporting Period, the Group's contributions to the housing fund and pension scheme were RMB84,303,000. Details of the Group's contributions to the housing fund and pension scheme are set out in note 8 on pages 213 to 214 and note 10 on pages 215 to 219 to the consolidated financial statements of this annual report.

## Management Contracts

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

## 住房公積金及退休金計劃

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

本公司不可以動用已被沒收的供款以減低現有的供款水準。

本報告年度內，本集團就住房公積金及退休金計劃所作的供款為人民幣84,303千元。本集團就住房公積金及退休金計劃的供款詳情載於本年度報告第213頁至第214頁的合併財務報表附註8及第215頁至第219頁的合併財務報表附註10。

## 管理合同

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

# Report of Directors

## 董事會報告

### Charitable Contributions

During the Reporting Period, the Group made donations of approximately RMB530,000.

### Major Customers and Suppliers

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

### Compliance with the Code on Corporate Governance Practices and the Code on Corporate Governance

During the Reporting Period, the Company had complied with the applicable principles and codes provisions set out in the Corporate Governance Code, except for code provision A.2.1. Please refer to Corporate Governance Report on pages 111 to 130 of this annual report for further details.

### Model Code for Securities Transactions

The Company has adopted the Model Code as its code of conduct regarding Directors' securities transactions. Specific enquiry has been made to all Directors, and all of them have confirmed that they have complied with all relevant requirements as set out in the Model Code during the Reporting Period, the details are set out in the "Corporate Governance Report" on pages 111 to 112 of this annual report.

### 捐贈支出

於報告年度內，本集團捐贈支出約為人民幣530千元。

### 主要客戶及供貨商

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

### 遵守企業管治常規守則及企業管治守則

於報告年度內，本公司一直遵守企業管治守則所載的適用原則和守則條文，惟守則條文第A.2.1條除外。詳情請參照本年度報告第111頁至第130頁的企業管治報告。

### 證券交易的標準守則

本公司已採納標準守則作為有關董事進行證券交易的行為守則。本公司已向所有董事作出個別查詢，而所有董事已確認本報告年度已遵從標準守則所載的所有相關規定，具體詳情載於本年度報告第111頁至第112頁的企業管治報告內。

# Report of Directors 董事會報告

## Events after the Reporting Period

The Company's wholly-owned subsidiary, Hong Kong NVC Lighting ("NVC HK"), has entered into the equity transfer agreement with Gold Interact Investment Limited (the "Transferor") on 3 February 2016 (the "Equity Transfer Agreement"). Pursuant to the Equity Transfer Agreement, NVC HK agrees to acquire, and the Transferor agrees to sell, 75% equity interest in LED Holdings Limited. The total consideration for the acquisition is determined to be RMB500,000,000. The Board considers that the intellectual properties owned by LED Holdings Limited will benefit the Group in its technology upgrading and new products development, hence enhancing the Group's competitiveness, developing the international market of its products and improving of the Group's performance. In addition, its subsidiary and the Group will jointly invest in household lighting appliances which will be an important businesses operation unit and growth point of the Group. The Board considers that the Company will benefit from household lighting appliances' advantages in research, design, production, sales of luminaire, lamps and other lighting appliances and LED lighting products through increasing investment and shareholdings in household lighting appliances in order to enhance its influence, which can in turn achieve greater economic efficiency and development potential.

## Audit Committee

The Audit Committee of the Company has reviewed the audited consolidated financial statements of the Group for the year ended 31 December 2015.

## 報告期後事項

於2016年2月3日，本公司全資附屬公司香港雷士照明有限公司（「香港雷士」）與金中和投資有限公司（「轉讓方」）訂立股權轉讓協定（「股權轉讓協定」）。根據股權轉讓協定，香港雷士同意收購，且轉讓方同意出售耀能控股有限公司75%的股權，該收購對價暫定為人民幣500,000千元。董事會認為，耀能控股有限公司所擁有的知識產權將有利於本集團技術的升級和新產品開發，並能提升本集團競爭力，開拓本集團產品的國際市場，促進本集團業績的增長。此外，其附屬公司與本集團合資投資於家居照明，作為本集團一個重要的業務營運主體和增長點，董事會認為通過增加本集團在家居照明的投資與持股比例能使本集團從家居照明的研究、開發、生產、銷售照明燈具、光源及其他照明電器、LED照明產品的優勢中擴大話語權，從而取得更大的經濟效益及發展潛力。

## 審核委員會

本公司審核委員會已審閱本集團截至二零一五年十二月三十一日止年度之經審核合併財務報表。

# Report of Directors

## 董事會報告

### Auditor

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

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and the consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2015 as set out in this annual report have been reviewed and agreed by the Group’s auditor, BDO, to the amounts set out in the Group’s audited consolidated financial statements for the year.

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

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

Hong Kong  
5 April 2016

### 核數師

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

本年度報告所列截至2015年12月31日止年度的本集團合併財務狀況表、合併損益表、合併全面損益表及有關附註載明的本集團於該年度經審核合併財務報表金額數字經已獲本集團的核數師立信審核及同意。

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

承董事會命  
*董事長*  
**王冬雷**

香港  
2016年4月5日

# Corporate Governance Report

## 企業管治報告

The Board presents this Corporate Governance Report in the Group's annual report for the year ended 31 December 2015.

### Corporate Governance Practices

The Board has committed to achieving high corporate governance standards.

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

The Board believes that high corporate governance standards are essential in providing a framework for the Group to safeguard the interests of shareholders and to enhance corporate value and accountability.

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

### Model Code for Securities Transactions

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

Specific enquiry has been made to all Directors, and all of them have confirmed that they have complied with the Model Code throughout the year ended 31 December 2015.

董事會提呈載於本集團截至2015年12月31日止年度年報的企業管治報告。

### 企業管治常規

董事會致力達致高水準的企業管治。

本公司企業管治常規乃以企業管治守則所載的原則及守則條文為基礎。

董事會相信，高水準的企業管治可提供一個重要框架，使本集團能保障股東利益及提高企業價值和問責性。

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

### 證券交易的標準守則

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

本公司已向所有董事作出個別查詢，而所有董事已確認彼等已於截至2015年12月31日止整個年度內一直遵守標準守則。



# Corporate Governance Report

## 企業管治報告

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

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

### Board of Directors

#### Board Composition

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

<b>Executive Directors:</b>	Mr. WANG Donglei ( <i>Chairman, appointed as the Chief Executive Officer on 21 January 2015 and re-designated as Executive Director on 2 February 2015</i> ) Mr. WANG Dongming Mr. XIAO Yu Mr. XIONG Jie
<b>Non-executive Directors:</b>	Mr. LIN Ho-Ping Mr. ZHU Hai Mr. LI Wei
<b>Independent Non-executive Directors:</b>	Mr. WANG Jinsui ( <i>Resigned on 2 February 2015</i> ) Mr. LEE Kong Wai, Conway Ms. WU Ling Mr. WANG Xuexian Mr. WEI Hongxiong

就可能擁有本公司非公開股價敏感資料的有關僱員所進行的證券交易，本公司亦已制定與標準守則的條款同等嚴謹的書面指引（「僱員書面指引」）。

就本公司所知，並無有關僱員未遵守僱員書面指引的事件。

### 董事會

#### 董事會架構

於報告年度內，董事會由以下董事組成：

<b>執行董事：</b>	王冬雷先生（ <i>董事長，於2015年1月21日獲委任為首席執行官，並於2015年2月2日調任為執行董事</i> ） 王冬明先生 肖宇先生 熊傑先生
<b>非執行董事：</b>	林和平先生 朱海先生 李偉先生
<b>獨立非執行董事：</b>	王錦燧先生（ <i>於2015年2月2日辭任</i> ） 李港衛先生 吳玲女士 王學先先生 魏宏雄先生

# Corporate Governance Report

## 企業管治報告

The biographical information of the Directors are set out in the section headed “Directors and Senior Management” on pages 37 to 53 of this annual report.

Except for that Mr. WANG Dongming and Mr. WANG Donglei are brothers, none of other members of the Board is related to one another.

### Chairman and Chief Executive Officer

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

During the Reporting Period, Mr. WANG Donglei assumed the roles of both Chairman and Chief Executive Officer, the Company deviated from this code provision. Mr. WANG Donglei is the chairman and general manager of ETIC, which is the controlling corporation of the largest shareholder of the Company, Elec-Tech International (H.K.) Company Limited. Mr. WANG Donglei has many years of experience in product research and development, manufacturing and business management. The dual role arrangement provides strong and consistent market leadership and is critical for efficient business planning and decision making of the Company. As all major decisions are made in consultation with members of the Board and its other relevant committees, and there are four Independent Non-executive Directors on the Board offering independent perspectives, the Board is therefore of the view that there are adequate safeguards in place to ensure sufficient balance of powers within the Board. The Board will also continue to review and monitor the practices of the Company for the purposes of complying with the CG Code and maintaining a high standard of corporate governance practices of the Company.

董事的履歷資料載於本年度報告第37至第53頁「董事及高級管理層」一節。

除王冬明先生和王冬雷先生是兄弟關係外，概無任何董事會成員與另一名成員有關聯。

### 董事長及首席執行官

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

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

# Corporate Governance Report

## 企業管治報告

### Independent Non-executive Directors

Mr. WANG Jinsui has resigned as an Independent Non-executive Director of the Company with effect from 2 February 2015.

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

The Company has received from each of the Independent Non-executive Directors, namely, Mr. LEE Kong Way, Conway, Ms. WU Ling, Mr. WANG Xuexian and Mr. WEI Hongxiong, the annual confirmation letter of their respective independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that the Independent Non-executive Directors were independent from their respective date of appointment to 31 December 2015.

### Non-executive Directors and Re-election of Directors

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

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

### 獨立非執行董事

王錦燧先生辭任本公司非執行董事，自2015年2月2日起生效。

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

本公司已接獲各獨立非執行董事（即李港衛先生、吳玲女士、王學先先生及魏宏雄先生）根據《上市規則》第3.13條各自發出之年度獨立性確認函。本公司認為，各獨立非執行董事從各自委任日期起至2015年12月31日期間止一直屬獨立人士。

### 非執行董事及董事重選

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

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

## Corporate Governance Report 企業管治報告

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

In accordance with Article 83(3) of the Company's Articles of Association, any new director appointed to fill a causal vacancy or as an addition to the Board shall submit himself/herself for re-election by shareholders at the first general meeting after appointment and in accordance with Article 84(1) and (2) of the Company's Articles of Association, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any director who wishes to retire and not to offer himself for re-election. Any further directors so to retire shall be those of the Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Accordingly, Mr. WANG Donglei, Mr. XIAO YU, Mr. LIN Ho-Ping and Mr. LI Wei will be subject to re-election on the forthcoming annual general meeting. Mr. LIN Ho-Ping confirmed that he will not offer himself for re-election at the annual general meeting due to other business engagements which require more of his dedication. Apart from this, Mr. WANG Donglei, Mr. XIAO Yu and Mr. LI Wei, being eligible, will offer themselves for re-election at the annual general meeting. None of the Directors who is proposed for re-election or any other Directors has a service contract with us that is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

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

根據本公司的組織章程第83(3)條，任何獲委任填補臨時空缺或新加入董事會之董事須於獲委任後首個股東大會由股東重選和根據本公司的組織章程第84(1)及(2)條，於每屆股東周年大會上，當時為數三分之一的董事（或如董事人數並非三的倍數，則須為最接近但不少於三分之一的董事人數）均須輪席退任，惟每位董事須至少每三年於股東周年大會上退任一次。而輪席退任的董事須包括（就必需確定輪席退任董事數目而言）願意退任且不擬膺選連任的任何董事。其他須如此退任的董事乃自上次連任或獲委任起計任期最長而須輪席退任的董事，惟倘有數位人士於同日出任或連任董事，則應以抽籤方式決定退任董事人選（除非彼等之間另有協定）。因此，王冬雷先生、肖宇先生、林和平先生及李偉先生將於應屆股東周年大會上接受股東重選。林和平先生確認，由於須專注於其他商業事務，故將不會尋求在股東周年大會膺選連任。除此之外，王冬雷先生、肖宇先生及李偉先生均合資格亦願意於股東周年大會上膺選連任。待重選的董事以及任何其他董事概不存在公司在一年內不可在不予賠償（法定賠償除外）的情況下終止的服務合約。

# Corporate Governance Report

## 企業管治報告

### Responsibilities, Accountabilities and Contributions of the Board and Management

The Board is responsible for leading and controlling of the Company and overseeing the Group's businesses, strategic decisions and performance and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. Directors make decisions objectively in the interests of the Company.

All Directors, including Non-executive Directors and Independent Non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

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

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

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

### 董事會及管理層職責、問責及貢獻

董事會負責領導及控制本公司及監管本集團業務、策略決策及表現，並共同負責透過指引及監督本公司業務促進其成功。董事會各董事以本公司利益作出客觀決定。

所有董事（包括非執行董事及獨立非執行董事）已為董事會帶來多領域的寶貴業務經驗、知識及專長，使其高效及有效地運作。

所有董事均可全面並及時獲得本公司所有資料以及要求公司聯席秘書及高級管理層提供服務及意見。董事可通過要求在適當情況下尋求獨立專業意見，以向本公司履行其職責，費用由本公司承擔。

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

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

# Corporate Governance Report

## 企業管治報告

The day-to-day management, administration and operation of the Company are delegated to the Chief Executive Officer and the senior management. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the abovementioned officers.

### Continuous Professional Development of Directors

Directors keep abreast of responsibilities as a director of the Company and of the conduct, business activities and development of the Company.

Every newly appointed Director will receive formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Internally-facilitated briefings for Directors will be arranged and reading material on relevant topics will be issued to Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses.

本公司的日常管理、行政及營運乃授予首席執行官及高級管理層。獲授權職能及工作任務乃定期檢討。上述高級職員訂立任何重大交易前須取得董事會批准。

### 董事持續專業發展

董事不斷留意以便熟悉作為本公司董事的責任，以及本公司的行為、業務活動及發展的最新狀況。

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

董事應參與適用的持續專業發展，務求發展及更新彼等的知識及技能，確保其繼續在知情及切合所需的情況下對董事會作出貢獻。本公司將為董事安排內部籌辦的簡報會，於適當情況下向董事發出相關題材的閱讀資料，並鼓勵所有董事出席相關培訓課程，費用由本公司承擔。

# Corporate Governance Report

## 企業管治報告

According to the records maintained by the Company, the Directors received the following training with an emphasis on the roles, functions and duties of a director of a listed company in compliance with the requirement of the CG Code on continuous professional development during the Reporting Period:

根據本公司存置的記錄，董事於報告年度內接受以下重點為上市公司董事角色、職能及職責的培訓，以遵守有關持續專業發展的企業管治守則規定：

Name of Director 董事姓名		Corporate Governance/ Updates on Laws, Rules and Regulations 企業管治／有關法例、 規則及規例的最新資料		Accounting/Financial/ Management or Other Professional Skills 會計／財務／管理或 其他專業技能	
		Read Materials 閱讀資料	Attend Seminars/ Briefings 出席研討會／ 簡報會	Read Materials 閱讀資料	Attend Seminars/ Briefings 出席研討會／ 簡報會
<b>Executive Directors</b> 執行董事					
WANG Donglei (Note 1)	王冬雷 (附註1)	✓	✓		
WANG Dongming	王冬明	✓	✓		
XIAO Yu	肖宇	✓	✓		
XIONG Jie	熊傑	✓	✓		
<b>Non-Executive Directors</b> 非執行董事					
LIN Ho-Ping	林和平	✓	✓		
ZHU Hai	朱海	✓	✓		
LI Wei	李偉	✓	✓		
<b>Independent Non-Executive Directors</b> 獨立非執行董事					
WANG Jinsui (Note 2)	王錦燧 (附註2)				
LEE Kong Wai, Conway	李港衛	✓	✓		
WU Ling	吳玲	✓	✓		
WANG Xuexian	王學先	✓	✓		
WEI Hongxiong	魏宏雄	✓	✓		

Notes:

1. Mr. WANG Donglei was re-designated as Executive Director from Non-executive Director on 2 February 2015.
2. Mr. WANG Jinsui resigned on 2 February 2015.

附註：

1. 王冬雷先生於2015年2月2日由非執行董事調任為執行董事。
2. 王錦燧先生於2015年2月2日辭任。

# Corporate Governance Report

## 企業管治報告

### Board Committees

The Board has established six committees, namely, the Audit Committee, Remuneration Committee, Nomination Committee, Strategy and Planning Committee, Emergency Committee and Independent Investigation Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Audit Committee, Remuneration Committee and Nomination Committee are posted on the Company's website and the Stock Exchange's website and are available to shareholders upon request.

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

### Audit Committee

The main duties of the Audit Committee include maintaining relationship with the auditor of the Group; reviewing financial information of the Group; supervising the financial reporting system, risk management and internal control system of the Group; and the duties of corporate governance designated by the Board.

During the Reporting Period, the Audit Committee held three meetings to review annual and interim financial results and reports in respect of the year ended 31 December 2014 and the interim period ended 30 June 2015 as well as significant issues on the financial reporting and compliance procedures, internal control and risk management systems, scope of work and appointment of external auditors, and arrangements for employees to raise, in confidence, concerns about possible improprieties.

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

### 董事委員會

董事會已成立六個委員會，分別為審核委員會、薪酬委員會、提名委員會、戰略與規劃委員會、緊急事務處理委員會和獨立調查委員會，以監察本公司特定方面的事務。本公司所有董事委員會均訂有明確書面職權範圍。審核委員會、薪酬委員會及提名委員會的職權範圍刊載於本公司網站及聯交所網站，並於股東要求時可供查閱。

審核委員會、薪酬委員會及提名委員會的成員大多數為獨立非執行董事。

### 審核委員會

審核委員會的主要職責為維持與本集團核數師的關係；審閱本集團的財務資料；監督本集團的財務報告制度、風險管理及內部監控系統；以及董事會轉授的企業管治職責。

於報告年度內，審核委員會共舉行了三次會議，以審閱截至2014年12月31日止年度的年度及截至2015年6月30日的中期財務業績及報告以及有關財務申報及合規程序、內部監控及風險管理制度、外聘核數師的工作範圍及委聘的重大事宜，以及有關僱員可就可能不當行為以私密方式提出關注的安排。

審核委員會亦曾在執行董事避席的情況下與外聘核數師舉行兩次會議。



# Corporate Governance Report

## 企業管治報告

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

During the Reporting Period, Mr. WANG Jinsui has resigned as an Independent Non-executive Director of the Company with effect from 2 February 2015, therefore, he ceased to be the member of Audit Committee. Mr. WANG Xuexian was appointed as a member of Audit Committee by the Board on the same date. As of the date of this report, the Audit Committee consists of three members, namely, Mr. LIN Ho-Ping, Mr. LEE Kong Wai, Conway and Mr. WANG Xuexian. Mr. LEE Kong Wai, Conway was the Chairman of the Audit Committee.

### Remuneration Committee

The primary functions of the Remuneration Committee include reviewing and making recommendations to the Board on the remuneration packages of individual Executive Directors and senior management, the remuneration policy and structure for all directors and senior management; and establishing transparent procedures for developing such remuneration policy and structure to ensure that no director or any of his/her associates will participate in deciding his/her own remuneration.

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

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

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

於報告年度內，王錦燧先生辭任本公司獨立非執行董事，自2015年2月2日起生效，故他不再是審核委員會成員。同日，董事會已委任王學先先生為審核委員會成員。於本報告日期，審核委員會由三位成員組成，分別是林和平先生、李港衛先生及王學先先生。李港衛先生為審核委員會主席。

### 薪酬委員會

薪酬委員會的主要職責包括審閱個別執行董事及高級管理層的薪酬待遇、全體董事及高級管理層的薪酬政策及架構並就此向董事會提供意見，及設立透明程序以制定有關薪酬政策及架構，從而確保概無董事或任何彼等的聯繫人士參與釐定彼等自身的薪酬。

薪酬委員會採用了企業管治守則條文第B.1.2(c)條項下第(ii)款中所列模式，即向董事會建議個別執行董事及高級管理人員的薪酬待遇。

薪酬委員會於報告年度舉行一次會議，以審閱本公司薪酬政策及架構，以及執行董事及高級管理層的薪酬待遇及其他相關事宜，並就此向董事會提供意見。

# Corporate Governance Report

## 企業管治報告

Rule 3.25 of the Listing Rules requires an issuer to establish a Remuneration Committee chaired by independent non-executive director and comprising a majority of independent non-executive directors.

During the Reporting Period, Mr. WANG Jinsui has resigned as an Independent Non-executive Director of the Company with effect from 2 February 2015, therefore, he ceased to be the Chairman of Remuneration Committee. Mr. WEI Hongxiong was appointed as the Chairman of the Remuneration Committee on the same date. As of the date of this report, the Remuneration Committee consists of four members, namely, Mr. ZHU Hai, Mr. LEE Kong Wai, Conway, Ms. WU Ling and Mr. WEI Hongxiong.

In addition to the information about remuneration disclosed in note 10 and note 11 to the consolidated financial statements on pages 215 to 220 of this annual report, the remuneration of other senior management of the Company falls in the following bands:

《上市規則》第3.25條規定發行人須成立薪酬委員會，由獨立非執行董事擔任主席及獨立非執行董事應佔大多數。

於報告年度內，王錦燧先生辭任本公司獨立非執行董事，自2015年2月2日起生效，故他不再是薪酬委員會主席。同日，董事會已委任魏宏雄先生為薪酬委員會主席。於本報告日期，薪酬委員會由四名成員組成，分別是朱海先生、李港衛先生、吳玲女士及魏宏雄先生。

除於本年度報告第215頁至第220頁的財務報表附註10和附註11披露的薪酬資訊外，本公司其他高級管理人員的薪酬等級在以下組別內：

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

Nil to HK\$1,000,000	零至1,000,000港元	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1
Over HK\$2,000,000	超過2,000,000港元	—

### Nomination Committee

The principal duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for the nomination and appointment of directors, making recommendations to the Board on the appointment and succession planning of directors, and assessing the independence of independent non-executive directors.

### 提名委員會

提名委員會的主要職責包括檢討董事會架構，發展及制定提名及委任董事的相關程序，就董事委任及繼任計劃向董事會提供意見，以及評估獨立非執行董事的獨立性。

# Corporate Governance Report

## 企業管治報告

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

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

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

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

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

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

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

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

於報告年度內，提名委員會舉行一次會議以檢討董事會結構、人數及架構及獨立非執行董事的獨立性，以及考慮於股東週年大會上膺選連任的退任董事的資格。提名委員會認為，董事會已維持多樣的觀點及角度之適當平衡。

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

# Corporate Governance Report

## 企業管治報告

As of the date of this report, the Nomination Committee consists of three members, namely, Mr. WANG Donglei, Mr. LEE Kong Wai, Conway and Ms. WU Ling. Mr. WANG Donglei was the Chairman of the Nomination Committee.

### Strategy and Planning Committee

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

During the Reporting Period, Mr. WANG Jinsui has resigned as an Independent Non-executive Director of the Company with effect from 2 February 2015, therefore, he ceased to be the member of the Strategy and Planning Committee. As of the date of this report, the Strategy and Planning Committee consists of three members, namely, Mr. WANG Donglei, Mr. ZHU Hai and Ms. WU Ling. Mr. WANG Donglei was the Chairman of the Strategy and Planning Committee. During the Reporting Period, one meeting was convened by the Strategy and Planning Committee.

### Emergency Committee

The Company established the Emergency Committee under the Board on 8 August 2014. Following the establishment of Emergency Committee, an emergency situation was declared in a timely manner. The Emergency Committee has been authorized by the Board, in the event of an emergency, to exercise the powers and perform the duties on behalf of the Board, which include without limitation, (1) conducting internal organizational restructuring, appointing management personnel, executing business contracts, making financial payments and other matters, in compliance with applicable laws and regulations, the Listing Rules and the Articles of Association of the Company; and (2) publishing announcements on behalf of the Board on the website of the Stock Exchange. As of the date of this report, the Emergency Committee consists of three members, namely, Mr. WANG Donglei, Mr. XIAO Yu and Mr. WEI Hongxiong. During the Reporting Period, one meeting was convened by the Emergency Committee.

於本報告日期，提名委員會有三名成員，分別為王冬雷先生、李港衛先生及吳玲女士。王冬雷先生為提名委員會主席。

### 戰略與規劃委員會

戰略與規劃委員會的主要職能為建議及制定本公司策略發展計劃以供董事會考慮。

於報告年度內，王錦燧先生辭任本公司獨立非執行董事，自2015年2月2日起生效，故他不再是戰略與規劃委員會成員。於本報告日期，戰略與規劃委員會由三名成員組成，分別為王冬雷先生、朱海先生及吳玲女士。王冬雷先生為戰略與規劃委員會的主席。於報告年度內，戰略與規劃委員會召開了一次會議。

### 緊急事務處理委員會

公司於2014年8月8日於董事會下設立緊急事務處理委員會。隨著緊急事務處理委員會的成立，緊急情況得以及時宣告。董事會授權緊急事務處理委員會，在緊急事務狀態下，代表董事會行使以下職權，包括但不限於：(1)在遵守適用的法律法規、《上市規則》和本公司組織章程細則規定的前提下，行使內部機構調整、人事任命、商業協議、財務支付等職權，及(2)在聯交所的網站上代表董事會刊發公告。於本報告日期，緊急事務處理委員會由三名成員組成，分別為王冬雷先生、肖宇先生和魏宏雄先生。於報告年度內，緊急事務處理委員會共召開一次會議。

# Corporate Governance Report

## 企業管治報告

### Independent Investigations Committee

To advance the internal investigations into matters involving Mr. WU Changjiang mentioned herein, the Company has established the Independent Investigations Committee under the Board. The Independent Investigations Committee has been authorized by the Board to exercise powers and perform duties on behalf of the Board in relation to the conduct of the investigations into, among other things, the alleged wrongdoing of Mr. WU Changjiang. The Independent Investigations Committee has also been authorized to consider and make recommendations to the Board with respect to any potential proceedings arising from the internal investigations. In connection with the Company's investigations of the alleged wrongdoing of Mr. WU Changjiang, the Independent Investigations Committee has instructed a third-party service provider to conduct a forensic review of related irregularities and an internal controls assessment of the Company and its key subsidiaries. The forensic review and the internal controls assessment are now completed. As of the date of this report, the Independent Investigations Committee consists of four members, namely, Mr. LIN Ho-Ping, Mr. LEE Kong Wai, Conway, Mr. WANG Xuexian and Mr. WEI Hongxiong. During the Reporting Period, two meetings were convened by the Emergency Committee.

### Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision D.3.1 of the CG Code.

The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and Written Employee Guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

### 獨立調查委員會

為推進本年度報告中提及的吳長江先生參與的有關事件的內部調查的進行，本公司在董事會下成立了獨立調查委員會。董事會已授權獨立調查委員會在本公司對吳長江先生可能的不法行為進行內部調查時，代表董事會行使相關權力並履行相關職責。獨立調查委員會亦獲授權對內部調查可能引致的任何訴訟程序予以考量並向董事會提出相關建議。本公司對吳長江先生涉嫌的違規行為的相關調查，獨立調查委員會指示第三方服務機構對有關違規行為展開法務調查，並對公司及其主要附屬公司進行內控評估。法務調查及內部監控評估已完成。於本報告日期，獨立調查委員會由四名成員組成，即林和平先生、李港衛先生、王學先先生及魏宏雄先生。於報告年度內，獨立調查委員會共召開了兩次會議。

### 企業管治職能

董事會負責履行企業管治守則的守則條文第D.3.1條所載職能。

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

# Corporate Governance Report

## 企業管治報告

### Attendance Record of Directors and Committee Members

During the Reporting Period, the Company held five Board meetings in total. The attendance record of each director at the Board and Board Committee meetings and the general meeting of the Company held during the Reporting Period is set out in the table below:

### 董事及委員會成員出席會議的記錄

於報告年度內，本公司共舉行五次董事會會議。各董事出席於報告年度舉行的董事會及董事委員會會議以及本公司股東大會的記錄載列於下表：

Name of Director 董事姓名	Board 董事會	Attendance/Number of Meetings 出席/會議舉行次數							Annual General Meeting 股東 週年大會
		Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Strategy and Planning Committee 戰略與規劃 委員會	Emergency Committee 緊急事務 處理委員會	Independent Investigation Committee 獨立調查 委員會		
WANG Donglei (Note 1) 王冬雷 (附註1)	5/5			1/1	1/1	1/1			1/1
WANG Dongming 王冬明	4/5								1/1
XIAO Yu 肖宇	5/5					1/1			1/1
XIONG Jie 熊傑	5/5								1/1
LIN Ho-Ping 林和平	5/5	3/3						2/2	1/1
ZHU Hai 朱海	4/5		1/1		1/1				0/1
LI Wei 李偉	5/5								1/1
WANG Jinsui (Note 2) 王錦燧 (附註2)	0/0	0/0	0/0		0/0				0/0
LEE Kong Wai, Conway 李港衛	5/5	3/3	1/1	1/1				2/2	1/1
WU Ling 吳玲	5/5		1/1	1/1	1/1				1/1
WANG Xuexian 王學先	5/5	3/3						2/2	1/1
WEI Hongxiong 魏宏雄	5/5		1/1				1/1	2/2	1/1

#### Notes:

- Mr. WANG Donglei was re-designated as Executive Director from Non-executive Director on 2 February 2015.
- Mr. WANG Jinsui resigned on 2 February 2015.

#### 附註：

- 王冬雷先生於2015年2月2日由非執行董事調任為執行董事。
- 王錦燧先生於2015年2月2日辭任。

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

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

# Corporate Governance Report

## 企業管治報告

### Directors' Responsibility in Respect of the Consolidated Financial Statements

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group for the year ended 31 December 2015.

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

The statement of the independent auditor of the Company about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report on pages 131 to 139 of this annual report. Shareholders are advised to read the qualified opinion included in the Independent Auditor's Report.

### Auditor's Remuneration

The remuneration paid to the Company's external auditors of the Company in respect of audit services and non-audit services for the Reporting Period amounted to RMB3,000,000 and RMB2,408,000, respectively.

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

Service Category		Fees Paid/Payable
服務項目		已付／應付費用
		(RMB'000)
		千人民幣
Audit Services	審核服務	3,000
Non-audit Services	非審核服務	2,408
		<b>5,408</b>

### 董事有關合併財務報表的責任

董事確認彼等編製本集團截至2015年12月31日止年度合併財務報表的責任。

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

本公司獨立核數師有關其對合併財務報表的申報責任的聲明載於本年度報告第131頁至第139頁的「獨立核數師報告」內。建議股東閱讀獨立核數師報告之保留意見一段。

### 核數師酬金

於報告年度內，本公司就審核服務及非審核服務支付本公司外聘核數師的薪金分別為人民幣3,000千元及人民幣2,408千元。

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

# Corporate Governance Report

## 企業管治報告

### Risk Management and Internal Controls

The Board oversees the Group's risk management and internal control systems on an ongoing basis. During the Reporting Period, the Board, through the Audit Committee, conducted a review of the effectiveness of the internal control system of the Group, including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function.

The Company has established internal audit systems including internal audit department and risk control department to review and improve the Group's internal control measures and oversee the measures to be implemented effectively. They all report directly to the chief executive officer. It is complementary to the duties of the external auditor and plays an important role in the Company's internal governance.

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

### Company Secretary

Ms. LO Yee Har Susan and Miss LEUNG Ching Ching of Tricor Services Limited, external service provider, have been engaged by the Company as its joint company secretaries. Its primary contact person at the Company is Mr. TAN Ying, the chief financial officer and vice-president of overseas sales system of the Company.

### Shareholders' Rights

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

### 風險管理和內部監控

董事會持續監督本集團的內控與風險管理體系運行情況。於報告年度內，董事會已通過審核委員會對本集團內部監控系統的有效性作出審核，包括資源充足性、僱員資格及經驗、培訓項目及本集團會計及財務申報職能的預算。

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

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

### 公司秘書

外聘服務機構商卓佳專業商務有限公司的盧綺霞女士及梁晶晶小姐獲本公司聘任為其聯席公司秘書。其於本公司之主要聯絡人士為本公司首席財務官兼海外銷售系統副總裁談鷹先生。

### 股東權利

為保障股東權益及權利，各重大個別事宜（包括推選個別董事）以獨立決議案形式於股東大會上提呈。根據《上市規則》，除主席以誠實信用原則作出決定，容許純粹有關程序或行政事宜的決議案以舉手方式表達外，所有於股東大會上提呈的決議案將以投票方式表決，而投票表決結果將於各股東大會後刊載於本公司及聯交所網站。



# Corporate Governance Report

## 企業管治報告

### Convening an Extraordinary General Meeting by Shareholders

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

The requisitioner(s) must state the objects clearly in the requisition, sign the requisition and deposit the same to the Board or the company secretaries or the primary contact person of the Company.

### Putting Forward Proposals at General Meetings

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

### Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board, shareholders may send written enquiries to the Company.

*Note:* The Company will not normally deal with verbal or anonymous enquiries.

### 股東召開股東特別大會

根據本公司組織章程第58條，持有不少於本公司繳足股本（附有於本公司股東大會的投票權）十分之一的一名或以上股東遞交要求後，董事會可召開股東特別大會。該等會議須於有關要求遞交後兩個月內舉行。倘於要求遞交後21日內，董事會未能召開股東特別大會，則遞交要求人士可自行按相同方式召開有關大會，而遞交要求人士因董事會未能召開有關大會而產生的所有合理費用須由本公司補償予遞交要求人士。

遞交要求人士須在要求中指明大會目的，簽署要求書並將其遞交予本公司董事會或秘書或主要聯絡人士。

### 於股東大會上提出議案

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

### 向董事會作出查詢

就向董事會作出任何查詢而言，股東可將書面查詢送交至本公司。

*附註：* 本公司通常不會處理口頭或匿名查詢。

# Corporate Governance Report

## 企業管治報告

### Primary Contact Person

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

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

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

### Communication with Shareholders and Investors

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

### 主要聯絡人士

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

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

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

### 與股東及投資者的溝通

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

# Corporate Governance Report

## 企業管治報告

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

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

### Going Concern

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

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

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

### 持續經營能力

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

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



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## TO THE SHAREHOLDERS OF NVC LIGHTING HOLDING LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of NVC Lighting Holding Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 140 to 307, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

## Directors' Responsibility for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

## 致雷士照明控股有限公司全體股東

*(於開曼群島註冊成立的有限公司)*

我們已審計載於第140至第307頁之雷士照明控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的合併財務報表，包括於2015年12月31日的合併財務狀況表及截至該日止年度的合併損益表、合併全面損益表、合併權益變動表及合併現金流量表，以及主要會計政策概要和其他說明性資料。

## 董事就合併財務報表須承擔的責任

貴公司董事須負責根據國際財務報告準則及香港公司條例的披露規定編製及真實而公允地呈列合併財務報表，以及制定其認為必需的相關的內部控制，以使合併財務報表不存在由於欺詐或錯誤而導致的重大錯報。

# Independent Auditor's Report

## 獨立核數師報告

### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

### 核數師的責任

我們的責任是根據我們的審計對合併財務報表發表意見。我們根據我們協定的條款為全體股東編製。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審計。這些準則要求我們遵守道德規範，並規劃及執行審計，以就合併財務報表是否不存有任何重大錯誤陳述獲取合理保證。

審計涉及執程序以獲取合併財務報表所載金額及披露資料的審計證據。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致合併財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公允地呈列合併財務報表相關的內部控制，以設計適當的審計程序，但並非為對公司的內部控制的有效性發表意見。審計亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價合併財務報表的整體列報方式。

我們相信，我們所獲得的審計證據是充分和適當地為我們的審計保留意見提供基礎。

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

## Basis for Qualified Opinion

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

As set out in Note 35 to the consolidated financial statements, a subsidiary of the Company (the "Subsidiary") entered into several pledge and guarantee agreements in 2013 and 2014 (the "Pledge and Guarantee Agreements") with certain banks in the People's Republic of China (the "PRC"), providing guarantees to the banks for their loan facilities granted to certain borrowers. As at 31 December 2013, an aggregate amount of approximately RMB160,000,000 was recorded as pledged time deposits to the banks under the Pledge and Guarantee Agreements, included in the "Restricted bank balances and short-term deposits" in the consolidated statement of financial position. During 2014, additional time deposits were pledged to the banks under the Pledge and Guarantee Agreements entered into in 2014. Counter guarantees were provided by one of the borrowers of the bank loans (the "Borrower") to the Group. In 2014, aggregate pledged time deposits of RMB550,924,000 had been withdrawn by the banks due to default of the bank loans under the guarantees of the Subsidiary.

The Group initiated legal actions to claim the counter guarantees provided by the Borrower. As at 31 December 2014 and 2015, other receivables of RMB550,924,000 due from the Borrower were included in "Prepayments, deposits and other receivables" in the consolidated statement of financial position as set out in Note 24 to the consolidated financial statements. The directors are of the opinion that an amount of RMB265,564,000 (the "Recoverable Amount") is recoverable as at 31 December 2014 and 2015, and accordingly a provision for the unrecoverable amount of RMB285,360,000 had been made and included in "Impairment loss of other receivables due from a company" in the consolidated statement of profit or loss of the Group for the year ended 31 December 2014 and there was no further provision or write-back of provision for impairment loss during the year ended 31 December 2015.

## 保留意見基礎

### (a) 其他應收款項減值及關於財務擔保合約的不確定性

如合併財務報表附註35列明，貴公司一家附屬公司（「附屬公司」）分別於2013年及2014年與中華人民共和國（「中國」）境內若干銀行訂立數項質押及擔保協議（「質押及擔保協議」），就該等銀行向其若干借款人授予貸款融資而提供擔保。於2013年12月31日，合共錄得約人民幣160,000千元的定期存款於有關銀行作為質押及擔保協議項下的質押，並計入合併財務狀況表內的「受限制的銀行結餘及短期存款」。2014年內向銀行提供額外定期存款作為2014年簽訂數項質押及擔保協議的質押。各筆銀行貸款其中一名借款人（「借款人」）向貴集團提供若干反擔保。數家銀行基於附屬公司擔保的數項銀行貸款違約，已於2014年度提取質押定期存款總額為人民幣550,924千元。

貴集團已採取法律行動，就借款人提供的反擔保提出索償。於2014年及2015年12月31日，誠如載於合併財務報表附註24，其他應收借款人款項人民幣550,924千元的金額已計入合併財務狀況表內「預付款、保證金及其他應收賬款」一項。董事認為於2014年及2015年12月31日可收回人民幣265,564千元（「可回收金額」）的金額，因此，計提撥備不可收回金額人民幣285,360千元，並計入貴集團截至2014年12月31日止年度的合併損益表的「其他應收一家公司款項的減值損失」內，而於截至2015年12月31日止年度並無其他減值虧損撥備或撥備撥回。

# Independent Auditor's Report

## 獨立核數師報告

### Basis for Qualified Opinion (continued)

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

As set out in Note 35 to the consolidated financial statements, the Subsidiary also entered into guarantee agreements with another PRC bank in 2013 (the "Guarantee Agreement 1") and a PRC finance company in 2014 (the "Guarantee Agreement 2") respectively, providing guarantees to the PRC bank and the PRC finance company for their loan facilities granted to their borrowers. The outstanding loans of RMB35,497,000 and RMB34,000,000 in relation to the Guarantee Agreements 1 and 2 were in default in 2015 and 2014 respectively. The PRC bank and the PRC finance company have taken legal actions against the respective borrowers and the guarantors (including the Subsidiary and the Borrower as guarantors) to recover the loan balances and interests. The directors consider that the likelihood of the Group sustaining further losses from the Guarantee Agreements 1 and 2 is remote as it is considered that the loans had sufficient underlying securities including the Borrower's guarantees and the Subsidiary is only one of the guarantors for the loans. As a result, the directors considered that no provision thereon is considered necessary as at 31 December 2014 and 2015.

### 保留意見基礎 (續)

#### (a) 其他應收款項減值及關於財務擔保合約的不確定性 (續)

如合併財務報表附註35列明，附屬公司亦分別於2013年與中國另一家銀行訂立擔保協議（「擔保協議1」）及於2014年與中國一家財務公司訂立一項擔保協議（「擔保協議2」），就該中國銀行及該中國財務公司向其借款人授予貸款融資提供擔保。而擔保協議1及擔保協議2仍有人民幣35,497千元及人民幣34,000千元的貸款分別於2015年及2014年違約仍未償還。該中國銀行及該中國財務公司已採取法律行動向各自借款人及擔保人（包括附屬公司及借款人作為擔保人）追討各筆貸款結餘及利息。董事認為由於各筆貸款被視為有充分的相關抵押，其中包括借款人的擔保，及附屬公司僅為各筆貸款的其中一名擔保人，貴集團須承受擔保協議1及擔保協議2進一步損失的可能性輕微，因此，董事認為不需要於2014年及2015年12月31日計提撥備。

# Independent Auditor's Report

## 獨立核數師報告

### Basis for Qualified Opinion (continued)

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

However, as the legal proceedings are still in progress, we are not able to obtain sufficient appropriate audit evidence to assess the likely outcome of the legal proceedings in respect of the amount that the Group would recover from the Borrower's assets as determined by the court and the amount ultimately to be recovered from the Borrower in connection with the Pledge and Guarantee Agreements, and to determine if any provision arising from the Guarantee Agreements 1 and 2 is necessary. As a result, we are not able to ascertain the recoverability of the Recoverable Amount due from the Borrower and appropriateness of the provision respectively as at 31 December 2014 and 2015. Audit opinion on the consolidated financial statements for the year ended 31 December 2014 regarding the recoverability of the Recoverable Amount due from the Borrower as at 31 December 2014 was also modified on this basis.

Any adjustments to the Recoverable Amount due from the Borrower and any provision to be recognised as at 31 December 2014 and 2015 would have a consequential impact on the Group's net assets as at 31 December 2014 and 2015 and the Group's financial performance for the years then ended.

### 保留意見基礎 (續)

**(a) 其他應收款項減值及關於財務擔保合約的不確定性 (續)**

然而，由於該等法律訴訟仍在進行中，我們未能取得充分恰當的審核證據以評估貴集團將可依法庭判決收回的借款人資產額，及貴集團最終得以就該等質押及擔保協議向借款人收回的款額，以評估該等法律訴訟可能的結果，以及決定是否需要就擔保協議1及2計提撥備。因此，我們未能確定於2014年及2015年12月31日可否收回到期應收借款人的可回收金額，及分別於2014年及2015年12月31日計提撥備的恰當性。審計意見就截至2014年12月31日止年度的合併財務報表關於能否收回於2014年12月31日到期應收借款人的可回收金額亦在這基礎上予以保留。

於2014年及2015年12月31日確認的到期應收借款人款項可收回金額的任何調整及任何計提撥備，將會對貴集團於2014年及2015年12月31日的淨資產，及貴集團截至該日止有關年度的財務表現有重大影響。



# Independent Auditor's Report

## 獨立核數師報告

### Basis for Qualified Opinion *(continued)*

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

Audit opinion on the consolidated financial statements for the year ended 31 December 2014 regarding the Group's net loss for the year was modified due to the auditor's inability to obtain sufficient appropriate audit evidence to ascertain whether any losses in connection with the Pledged and Guarantee Agreements entered into in the year ended 31 December 2013 should have been provided for in the consolidated financial statements for the year ended 31 December 2013. Any losses for the Pledge and Guarantee Agreements that should have been made in the year ended 31 December 2013 would have a consequential impact on the Group's loss for the year ended 31 December 2014. Our opinion on the current year's consolidated financial statements is also modified because of the possible effects of the above matter on the comparability of the Group's financial performance for the years ended 31 December 2014 and 2015.

### 保留意見基礎 (續)

**(a) 其他應收款項減值及關於財務擔保合約的不確定性 (續)**

審計意見就截至2014年12月31日止年度之合併財務報表列載 貴集團至該日止年度淨虧損作出保留，是由於核數師未能取得充分恰當的審核證據，以確定應否就截至2013年12月31日止年度訂立的質押及擔保協議計提截至2013年12月31日止年度合併財務報表內的任何損失撥備。就質押及擔保協議應計提截至2013年12月31日止年度的任何損失撥備會對 貴集團於截至2014年12月31日止年度虧損有重大影響。我們對本年度之合併財務報表亦作出保留，因為以上事項可能影響 貴集團截至2014年及2015年12月31日止年度財務表現的可比較性。

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

## Basis for Qualified Opinion (continued)

### (b) Provision for loss on financial guarantee contract

As set out in Note 35 to the consolidated financial statements, in addition to the agreements as mentioned in the above paragraphs, the Subsidiary entered into a guarantee agreement (the "Guarantee Agreement 3") with a PRC bank in 2014, providing guarantee to the bank for a loan facility granted to its borrower. The bank loan was in default in 2014 and the bank has taken legal actions against the borrower and the guarantors (including the Subsidiary) to recover the bank loan balance and interest. A court order was issued to freeze assets of the guarantors (including the Subsidiary) in the amount of RMB62,000,000. As a result of the court order, bank balance of the Subsidiary in the amount of RMB54,128,000 and RMB54,758,000 had been frozen by the bank as at 31 December 2014 and 2015 respectively. The directors consider that the likelihood of the Group sustaining losses from the guarantee is remote as it is considered that the bank loan had sufficient underlying securities and the Subsidiary is only one of the guarantors for the bank loan. The directors believe that the frozen bank balance as included in "Restricted bank balances and short-term deposits" will be released upon the conclusion of the legal proceedings and no provision is considered necessary as at 31 December 2014 and 2015. In addition, the directors are of the opinion that no provision on any shortfall between the amount to be ultimately settled by the Group under the Guarantee Agreement 3 and the Subsidiary's frozen bank balance is considered necessary as at 31 December 2014 and 2015.

## 保留意見基礎 (續)

### (b) 財務擔保合約損失撥備

誠如合併財務報表附註35所載，除以上段落所述的協議，附屬公司於2014年與中國的一家銀行訂立一項擔保協議（「擔保協議3」），為銀行向其借款人授予貸款融資提供擔保。該銀行之貸款未能於2014年償還，而該銀行已採取法律行動向借款人及一眾擔保人（包括附屬公司）追討銀行貸款結餘及利息。經已發出法院指令凍結擔保人（包括附屬公司）資產，即金額人民幣62,000千元。鑒於該法院指令，附屬公司金額為人民幣54,128千元及人民幣54,758千元的銀行存款已分別於2014年及2015年12月31日被銀行凍結。董事認為，貴集團須承擔該項擔保損失的可能性輕微，因據悉該銀行貸款具有足夠的相關擔保，而附屬公司亦僅為該銀行貸款的其中一名擔保人。董事相信當法律訴訟完結時，計入「受限制的銀行結餘及短期存款」的被凍結銀行存款將獲解除凍結，且於2014年及2015年12月31日無需計提撥備。此外，董事認為，貴集團根據擔保協議3最終作出的付款金額與附屬公司的被凍結銀行存款之間的差額不需要於2014年及2015年12月31日計提撥備。

# Independent Auditor's Report

## 獨立核數師報告

### Basis for Qualified Opinion (continued)

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

However, as the legal proceedings are still in progress, we are not able to obtain sufficient appropriate audit evidence to assess the likely outcome of the legal proceedings, and accordingly, we are unable to ascertain whether any provision on the frozen bank balance of RMB54,758,000 as at 31 December 2015 and any shortfall between the amount to be ultimately settled by the Group under the Guarantee Agreement 3 and the Subsidiary's frozen bank balance is required to be made as at 31 December 2015. Any provisions that should have been made would have a consequential impact on the Group's net assets as at 31 December 2015 and the Group's financial performance for the year then ended.

Audit opinion on the consolidated financial statements for the year ended 31 December 2014 regarding any provision on the Subsidiary's frozen balance of RMB54,128,000 and the shortfall of RMB7,872,000 between the court order of RMB62,000,000 and the Subsidiary's frozen bank balance required to be made as at 31 December 2014, and the consequential impact on the Group's financial performance for the year then ended was also modified on this basis.

### 保留意見基礎 (續)

#### (b) 財務擔保合約損失撥備 (續)

然而，由於該等法律訴訟仍在進行，我們未能取得充分恰當的審核證據，以評估該等法律訴訟可能的結果，因此，我們未能確定於2015年12月31日的凍結銀行存款人民幣54,758千元有否任何計提撥備，及貴集團根據擔保協議3最終作出的付款金額與附屬公司的凍結銀行存款之間的差額是否需要於2015年12月31日計提撥備。任何應作出的計提撥備將對貴集團於2015年12月31日的資產淨額及貴集團於該年度的財務表現有重大影響。

審計意見就截至2014年12月31日止年度之合併財務報表列載有關附屬公司凍結銀行存款的人民幣54,128千元的任何計提撥備，及法院指令的人民幣62,000千元與附屬公司之凍結銀行存款之間的差額人民幣7,872千元需要於2014年12月31日作出的任何計提撥備，及對貴集團於該年度的財務表現之重大影響亦是根據這基礎上予以保留。

# Independent Auditor's Report

## 獨立核數師報告

### Qualified Opinion

In our opinion, except for the possible effects on the matters described in the basis for qualified opinion paragraphs, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2015 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### Other Matter

The consolidated financial statements of the Group for the year ended 31 December 2014 were audited by another auditor who expressed a qualified opinion on those statements on 13 May 2015.

#### BDO Limited

*Certified Public Accountants*

#### Lam Siu Fung

Practising Certificate number P05308

Hong Kong, 5 April 2016

### 保留意見

我們認為，除了保留意見基礎段落所述事項可能帶來的影響外，合併財務報表乃根據國際財務報告準則真實而公允地反映 貴集團於2015年12月31日的業務狀況及截至該日止年度的財務表現及現金流量，並已根據香港公司條例的披露規定妥為編製。

### 其他事項

本集團截至2014年12月31日止年度之合併財務報表已由另一位核數師審核，彼已於2015年5月13日對該等報表發表保留意見。

#### 香港立信德豪會計師事務所有限公司

*執業會計師*

#### 林兆豐

執業證書編號：P05308

香港，2016年4月5日

# Consolidated Statement of Profit or Loss

## 合併損益表

Year ended 31 December 2015 截至2015年12月31日止年度

		Notes	2015 2015年 RMB'000 千人民幣	2014 2014年 RMB'000 千人民幣
		附註		
<b>REVENUE</b>	收入	5	<b>3,845,650</b>	3,471,014
Cost of sales	銷售成本		<b>(2,944,645)</b>	(2,729,438)
<b>Gross profit</b>	毛利		<b>901,005</b>	741,576
Other income and gains	其他收入及收益	5	<b>66,143</b>	64,449
Selling and distribution costs	銷售及分銷費用		<b>(371,754)</b>	(386,785)
Administrative expenses	管理費用		<b>(369,916)</b>	(426,285)
Other expenses	其他費用	6	<b>(14,386)</b>	(18,878)
Impairment loss of other receivables due from a company	其他應收一家公司 款項的減值損失	7	<b>-</b>	(285,360)
Finance costs	財務費用	9	<b>(5,567)</b>	(1,888)
Share of loss of associates	應佔聯營公司虧損		<b>(2,437)</b>	(1,416)
<b>PROFIT/(LOSS) BEFORE INCOME TAX</b>	稅前利潤／(虧損)	8	<b>203,088</b>	(314,587)
Income tax expense	所得稅開支	12	<b>(75,351)</b>	(13,481)
<b>PROFIT/(LOSS) FOR THE YEAR</b>	本年利潤／(虧損)		<b>127,737</b>	(328,068)
Attributable to:	以下各方應佔：			
Owners of the parent	母公司擁有人	13	<b>55,759</b>	(354,153)
Non-controlling interests	非控制性權益		<b>71,978</b>	26,085
			<b>127,737</b>	(328,068)
<b>EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	母公司普通股權益 擁有人應佔每股 盈利／(虧損)			
Basic	基本	15	<b>RMB1.78 cents</b> 人民幣1.78分	RMB(11.32) cents 人民幣(11.32)分
Diluted	攤薄	15	<b>RMB1.78 cents</b> 人民幣1.78分	RMB(11.32) cents 人民幣(11.32)分

# Consolidated Statement of Comprehensive Income

## 合併全面損益表

Year ended 31 December 2015 截至2015年12月31日止年度

		2015 2015年 RMB'000 千人民幣	2014 2014年 RMB'000 千人民幣
<b>PROFIT/(LOSS) FOR THE YEAR</b>	本年利潤／(虧損)	<b>127,737</b>	(328,068)
<b>OTHER COMPREHENSIVE INCOME</b>	其他全面收入		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	可於其後期間重新分類至損益表的其他全面收入：		
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	<b>12,909</b>	(848)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	本年全面收入合計	<b>140,646</b>	(328,916)
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人	<b>69,371</b>	(355,001)
Non-controlling interests	非控制性權益	<b>71,275</b>	26,085
		<b>140,646</b>	(328,916)

# Consolidated Statement of Financial Position

## 合併財務狀況表

31 December 2015 2015年12月31日

			2015 2015年 RMB'000 千人民幣	2014 2014年 RMB'000 千人民幣
	Notes 附註			
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment	16	物業、廠房及設備	738,143	802,244
Prepaid land lease payments	17	預付土地租金	48,758	54,647
Goodwill	18	商譽	21,161	21,161
Other intangible assets	19	其他無形資產	294,974	295,644
Investments in associates	20	於聯營公司投資	26,430	28,867
Deferred tax assets	21	遞延稅項資產	51,567	63,491
Trade receivables with maturity more than one year	23	到期日超過一年的貿易應收賬款	13,856	31,095
Prepayments for purchase of property, plant and equipment	24	購買物業、廠房及設備的預付款	26,859	7,697
<b>Total non-current assets</b>		<b>非流動資產合計</b>	<b>1,221,748</b>	1,304,846
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Inventories	22	存貨	495,450	689,333
Trade and bills receivables	23	貿易及票據應收賬款	1,189,914	1,218,824
Prepayments, deposits and other receivables	24	預付款、保證金及其他應收賬款	344,778	342,140
Income tax recoverable		預付所得稅	7,998	-
Other current assets	25	其他流動資產	16,515	34,369
Restricted bank balances and short-term deposits	26	受限制的銀行結餘及短期存款	660,307	125,233
Cash and cash equivalents	26	現金及現金等價物	903,849	796,694
			<b>3,618,811</b>	3,206,593
Assets of disposal group classified as held for sale	27	劃分為持有待售的處置資產群組	27,005	-
<b>Total current assets</b>		<b>流動資產合計</b>	<b>3,645,816</b>	3,206,593
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trade and bills payables	28	貿易及票據應付賬款	611,498	598,055
Other payables and accruals	29	其他應付款項及應計費用	483,032	383,758
Interest-bearing loans and borrowings	30	計息貸款及借款	174,122	40,948
Government grants	31	政府補助	2,034	2,137
Income tax payable		應繳所得稅	38,381	18,828
			<b>1,309,067</b>	1,043,726
Liabilities of disposal group classified as held for sale	27	劃分為持有待售的處置負債群組	4,704	-
<b>Total current liabilities</b>		<b>流動負債合計</b>	<b>1,313,771</b>	1,043,726
<b>NET CURRENT ASSETS</b>		<b>淨流動資產</b>	<b>2,332,045</b>	2,162,867
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>總資產減流動負債</b>	<b>3,553,793</b>	3,467,713

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# Consolidated Statement of Financial Position

## 合併財務狀況表

31 December 2015 2015年12月31日

		Notes 附註	2015 2015年 RMB'000 千人民幣	2014 2014年 RMB'000 千人民幣
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Government grants	政府補助	31	14,419	15,152
Deferred tax liabilities	遞延稅項負債	21	83,345	85,952
<b>Total non-current liabilities</b>	<b>非流動負債合計</b>		<b>97,764</b>	101,104
<b>Net assets</b>	<b>淨資產</b>		<b>3,456,029</b>	3,366,609
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>			
Share capital	股本	32	2	2
Reserves	儲備	34	3,290,695	3,247,460
Proposed final dividend	建議宣派末期股息	14	26,210	–
			<b>3,316,907</b>	3,247,462
<b>Non-controlling interests</b>	<b>非控制性權益</b>		<b>139,122</b>	119,147
<b>Total equity</b>	<b>總權益</b>		<b>3,456,029</b>	3,366,609

WANG Donglei

王冬雷

Director

董事

XIONG Jie

熊傑

Director

董事



# Consolidated Statement of Changes in Equity

## 合併權益變動表

Year ended 31 December 2015 截至2015年12月31日止年度

	Attributable to owners of the parent 母公司擁有人應佔											
	Share capital 股本	Share premium* 股份溢價*	Equity reserve 權益儲備	Shareholders' contribution 股東出資	Statutory reserve** 法定公積金**	Employee equity benefit reserve 僱員權益福利準備	Foreign currency translation reserve 外幣換算準備	Retained profits 留存利潤	Proposed final dividend 建議宣派末期股息	Total 合計	Non-controlling interests 非控制性權益	Total equity 總權益
	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣
<b>At 1 January 2014</b>	2	1,892,393	(4,158)	6,416	97,539	13,936	(105,317)	1,726,867	49,192	3,676,870	83,755	3,760,625
(Loss)/profit for the year	-	-	-	-	-	-	-	(354,153)	-	(354,153)	26,085	(328,068)
Other comprehensive loss:	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	-	(848)	-	-	(848)	-	(848)
Total comprehensive income for the year	-	-	-	-	-	-	(848)	(354,153)	-	(355,001)	26,085	(328,916)
Transfer to statutory reserve	-	-	-	-	17,382	-	-	(17,382)	-	-	-	-
Lapse of share options	-	-	-	-	-	(8,951)	-	8,951	-	-	-	-
Employee share option arrangements	-	-	-	-	-	252	-	-	-	252	-	252
Adjustment to final 2013 dividend declared	-	(607)	-	-	-	-	-	-	(49,799)	(49,799)	-	(49,799)
Interim 2014 dividend	-	(24,860)	-	-	-	-	-	-	-	(24,860)	-	(24,860)
Capital contribution from a non-wholly-owned subsidiary	-	-	-	-	-	-	-	-	-	-	9,307	9,307
<b>At 31 December 2014</b>	2	1,866,926	(4,158)	6,416	114,921	5,237	(106,165)	1,364,293	-	3,247,462	119,147	3,366,609

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# Consolidated Statement of Changes in Equity

## 合併權益變動表

Year ended 31 December 2015 截至2015年12月31日止年度

	Attributable to owners of the parent 母公司擁有人應佔											
	Share capital 股本	Share premium* 股份溢價*	Equity reserve 權益儲備	Shareholders' contribution 股東出資	Statutory reserve** 法定公積金**	Employee equity benefit reserve 僱員權益福利準備	Foreign currency translation reserve 外幣換算準備	Retained profits 留存利潤	Proposed final dividend 建議派末期股息	Total 合計	Non-controlling interests 非控制性權益	Total equity 總權益
	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣
At 1 January 2015	2	1,866,926	(4,158)	6,416	114,921	5,237	(106,165)	1,364,283	-	3,247,462	119,147	3,366,609
Profit for the year	-	-	-	-	-	-	-	55,759	-	55,759	71,978	127,737
Other comprehensive income: Exchange differences on translation of foreign operations	-	-	-	-	-	-	13,612	-	-	13,612	(703)	12,909
<b>Total comprehensive income for the year</b>	-	-	-	-	-	-	13,612	55,759	-	69,371	71,275	140,646
Transfer to statutory reserve	-	-	-	-	15,531	-	-	(15,531)	-	-	-	-
Lapse of share options	-	-	-	-	-	(762)	-	762	-	-	-	-
Employee share option arrangements	-	-	-	-	-	74	-	-	-	74	-	74
Capital contribution to a non-wholly-owned subsidiary from non-controlling interests	-	-	-	-	-	-	-	-	-	-	7,500	7,500
Dividend paid to a non-controlling shareholder	-	-	-	-	-	-	-	-	-	-	(58,800)	(58,800)
Proposed final 2015 dividend	-	(26,210)	-	-	-	-	-	-	26,210	-	-	-
At 31 December 2015	2	1,840,716	(4,158)	6,416	130,452	4,549	(92,553)	1,405,273	26,210	3,316,907	139,122	3,456,029

\* The share premium account includes the premium arising from the subscription of new ordinary shares.

\*\* In accordance with the Company Law of the People's Republic of China (the "PRC"), each of the subsidiaries of the Company that was registered in the PRC is required to appropriate 10% of the annual statutory profit after tax (after offsetting any prior years' losses), determined in accordance with the prevailing PRC accounting standards, to the statutory reserve until the balance of the reserve funds reaches 50% of the entity's registered capital. The statutory reserve can be utilised to offset prior years' losses or to increase capital, provided the remaining balance of the statutory reserve is not less than 25% of the registered capital.

\* 股份溢價賬包括認購新普通股產生的溢價。

\*\* 根據中國人民共和國(「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%。

# Consolidated Statement of Cash Flows

## 合併現金流量表

Year ended 31 December 截至2015年12月31日止年度

		2015 2015年 RMB'000 千人民幣	2014 2014年 RMB'000 千人民幣
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>		
Profit/(loss) before income tax	稅前(虧損)/利潤	203,088	(314,587)
Adjustments for:	經以下各項調整：		
Interest income	利息收入	(18,487)	(24,203)
Finance costs	財務費用	5,567	1,888
Share of loss of associates	應佔聯營公司虧損	2,437	1,416
Loss on disposal of items of property, plant and equipment	處置物業、廠房及設備項目的虧損	5,567	3,286
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	104,533	115,243
Amortisation of prepaid land lease payments	攤銷預付土地租賃款項	1,463	1,463
Amortisation of other intangible assets	其他無形資產攤銷	7,093	8,353
Impairment of property, plant and equipment	物業、廠房及設備減值	1,975	1,399
Impairment of trade receivables, net	貿易應收款項減值，淨額	6,507	93,787
Impairment of prepayments and other receivables, net	預付款及其他應收款項減值，淨額	898	288,534
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	3,668	37,672
Impairment of other intangible assets	其他無形資產減值	-	3,391
Government grants released to the consolidated statement of profit or loss	撥至合併損益表的政府補助	(25,880)	(15,130)
Unrealised exchange difference	未變現匯兌差額	(882)	8,470
Equity-settled share option expense	權益結算購股權開支	74	252
		<b>297,621</b>	<b>211,234</b>
Decrease/(increase) in inventories	存貨減少/(增加)	186,296	(82,764)
Decrease/(increase) in trade and bills receivables	貿易及票據應收賬款減少/(增加)	22,134	(52,356)
Increase in prepayments and other receivables	預付款及其他應收賬款增加	(4,351)	(549,136)
Decrease/(increase) in trade receivables with maturity more than one year	超過一年到期的貿易應收賬款減少/(增加)	17,239	(31,095)
Decrease/(increase) in other current assets	其他流動資產減少/(增加)	17,854	(17,450)
Increase in trade and bills payables	貿易及票據應付賬款增加	14,048	89,986
Increase in other payables and accruals	其他應付賬款及應計費用增加	103,039	78,123
Receipt of government grants	收到政府補助	25,044	16,934
Cash generated from/(used in) operations	經營所得/(所用)現金	678,924	(336,524)
Income tax paid	已繳所得稅	(52,611)	(46,493)
<b>Net cash generated from/(used in) operating activities</b>	<b>經營活動所得/(所用)現金流量淨額</b>	<b>626,313</b>	<b>(383,017)</b>

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# Consolidated Statement of Cash Flows

## 合併現金流量表

Year ended 31 December 截至2015年12月31日止年度

		2015 2015年 RMB'000 千人民幣	2014 2014年 RMB'000 千人民幣
<b>Net cash generated from/(used in) operating activities</b>	<b>經營活動所得／(所用) 現金流量</b>	<b>626,313</b>	<b>(383,017)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>		
Interest received	已收利息	18,487	23,269
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目的所得款	7,468	23,888
Purchases of and prepayments made for items of property, plant and equipment	購買物業、廠房及設備項目及預付款	(81,980)	(77,515)
Additions to other intangible assets	添置其他無形資產	(6,691)	(5,637)
Increase in investments in associates	於聯營公司的投資增加	-	(23,520)
(Increase)/decrease in the restricted bank balances and short-term deposits	受限制銀行結餘及短期存款(增加)／減少	(535,074)	377,389
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動(所用)／所得現金淨額</b>	<b>(597,790)</b>	<b>317,874</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
Capital contribution from non-controlling shareholders	非控制性股東增資	7,500	9,307
Dividend paid to a non-controlling shareholder	向非控制性股東派付股息	(58,800)	-
Dividends paid	已派股息	-	(74,665)
New bank loans	新增銀行借款	175,457	40,948
Repayment of bank loans	償還銀行借款	(42,438)	(30,000)
Interest paid	已付利息	(5,567)	(1,888)
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動所得／(所用) 現金淨額</b>	<b>76,152</b>	<b>(56,298)</b>
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少) 淨額	104,675	(121,441)
Cash and cash equivalents at beginning of year	年初現金及現金等價物	796,694	918,905
Effect of foreign exchange rate changes, net	匯率變動影響淨額	16,584	(770)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末現金及現金等價物</b>	<b>917,953</b>	<b>796,694</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>		
Cash and bank balances, unrestricted	現金及銀行結餘，不受限制	903,849	796,694
Cash and bank balances classified as assets held for sale	分類為持作出售資產的現金及銀行結餘	14,104	-
		<b>917,953</b>	<b>796,694</b>

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 1. Corporate Information

NVC Lighting Holding Limited (the “Company”, together with its subsidiaries are collectively referred to as the “Group”) was incorporated in the territory of the British Virgin Islands (the “BVI”) as a limited liability company on 2 March 2006 and was redomiciled to the Cayman Islands on 30 March 2010 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company’s registered office address is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company’s shares are listed on the Main Board of Stock Exchange of Hong Kong Limited.

The principal activity of the Company is investment holding. The principal activities of the subsidiaries comprise the manufacture and sale of lamps, luminaries, lighting electronic products and related products. Information on the Group’s subsidiaries is set out in Note 41.

The consolidated financial statements are presented in Renminbi (“RMB”), which is different from the Company’s functional currency (United States dollars). These consolidated financial statements are presented in RMB because management considers that a substantial majority of the Group’s transactions are denominated in RMB and the Group primarily generates and expends cash in RMB. Accordingly, RMB presents more reliable and more relevant information about the Group’s transactions.

### 1. 企業資料

雷士照明控股有限公司（「本公司」，聯同其附屬公司統稱「本集團」）是一家於2006年3月2日在英屬維爾京群島註冊成立的有限責任公司。於2010年3月30日，本公司遷冊至開曼群島，成為開曼群島法例第22章公司法（1961年法例三，經合併及修訂）下的獲豁免有限責任公司。本公司目前的註冊辦事處地址為CricketSquare, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司股份於香港聯合交易所有限公司主板上市。

本公司主要業務為投資控股。附屬公司的主要業務包括生產及銷售光源、燈具、照明電器及相關產品。本集團附屬公司的資料載於附註41。

合併財務報表以人民幣（「人民幣」）呈列，而本公司的功能貨幣為美元（「美元」）。由於管理層認為本集團大部份交易以人民幣計值及本集團產生及所用現金主要以人民幣計值，故該等合併財務報表以人民幣呈列。因此，人民幣將呈列與本集團交易更關連的可靠資料。

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 2.1 Basis of Preparation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”), which comprise standards and interpretations approved by the International Accounting Standards Board (the “IASB”), and International Accounting Standards and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee that remain in effect and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The consolidated financial statements have been prepared under the historical cost convention, except for certain financial instruments that have been measured at fair value. These consolidated financial statements are presented in RMB and all values are rounded to the nearest thousand (‘000) except when otherwise indicated.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2015. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

### 2.1 編製基礎

該等合併財務報表乃根據國際財務報告準則（「國際財務報告準則」）以及香港公司條例的披露要求編製。國際財務報告準則包括國際會計準則委員會批准的準則及詮釋和國際會計準則以及國際會計準則委員會批准並仍然有效的常設詮釋委員會詮釋。此外，該等合併財務報表載有《上市規則》所要求的披露。本合併財務報表乃按歷史成本基準編製，惟按公允價值計量的若干金融工具除外。該等合併財務報表均以人民幣呈列，除非另有指明，所有數值均四捨五入到最接近的千位（‘000）。

#### 合併基準

合併財務報表包括本集團於截至2015年12月31日止年度的財務報表。附屬公司編製財務報表的報告年度與本公司的報告年度相同，並採用一致的會計政策。附屬公司的業績自本集團取得其控制權的日期起計入合併財務報表內，直至其控制權終止之日為止。

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 2.1 Basis of Preparation (continued)

#### Basis of consolidation (continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policy for subsidiaries below. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### 2.1 編製基礎 (續)

#### 合併基準 (續)

利潤或虧損及其他全面收入項目歸屬本集團母公司擁有人及非控制性權益，即使導致非控制性權益出現虧絀結餘。本集團成員公司之間交易所產生的集團內資產和負債、權益、收入、支出和現金流已於合併時全數抵銷。

倘事實和情況顯示下文附屬公司會計政策所述的三項控制因素之一項或多項出現變動，本集團會重新評估其是否控制被投資公司。附屬公司的所有權益變動（沒有失去控制權），按權益交易入賬。

倘本集團失去對附屬公司之控制權，則終止確認(i)該附屬公司之資產（包括商譽）及負債，(ii)任何非控制性權益之賬面價值及(iii)於權益內記錄之累計匯兌差額；及確認(i)已收代價之公允價值，(ii)所保留任何投資之公允價值及(iii)於損益賬中確認任何因此產生之利潤或虧絀。倘本集團已直接出售有關資產及負債，先前於其他全面收入確認之本集團應佔部份規定按相同基準重新分類至損益或留存利潤（如適當）。

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 2.2 Adoption of IFRSs and the Hong Kong Companies Ordinance

#### (a) Adoption of new/revised IFRSs – effective 1 January 2015

In the current year, the Group has applied, for the first time, the following new/revised IFRSs, which are relevant to and effective for the Group's consolidated financial statements for the annual period beginning on 1 January 2015.

IFRSs (Amendments)	Annual Improvements 2010-2012 Cycle
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IFRSs (Amendments)	Annual Improvements 2011-2013 Cycle
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Except as explained below, the adoption of these amendments has no material impact on the Group's consolidated financial statements.

#### Annual Improvements 2010-2012 Cycle and 2011-2013 Cycle

The amendments issued under the annual improvements process make small, non-urgent changes to a number of standards where they are currently unclear.

### 2.2 採納國際財務報告準則及香港公司條例

#### (a) 採納新訂／經修訂國際財務報告準則－於2015年1月1日生效

於本年度內，本集團已首次採用以下與本集團合併財務報表相關及於2015年1月1日開始之年度期間生效之新訂／經修訂國際財務報告準則：

國際財務報告 準則（修訂本）	2010年至 2012年週期 之年度改進
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國際財務報告 準則（修訂本）	2011年至 2013年週期 之年度改進
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除下文所闡釋者外，採納該等修訂並無對本集團的合併財務報表產生重大影響。

#### 2010年至2012年週期及2011年至2013年週期之年度改進

根據年度改進程序頒佈之修訂對多項目前尚不清晰之準則作出輕微且非緊急之變動。



# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 2.2 Adoption of IFRSs and the Hong Kong Companies Ordinance (continued)

#### (b) New/revised IFRSs that have been issued but are not yet effective

The following new/revised IFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

IFRSs (Amendments)	Annual Improvements 2012-2014 Cycle <sup>1</sup>
Amendments to IAS 1	Disclosure Initiative <sup>1</sup>
Amendments to IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>1</sup>
Amendments to IAS 27	Equity Method in Separate Financial Statements <sup>1</sup>
IFRS 9 (2014)	Financial Instruments <sup>2</sup>
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
Amendments to IFRS 10, IFRS 12 and IAS 28	Investment Entities: Applying the Consolidation Exception <sup>1</sup>
IFRS 14	Regulatory Deferral Accounts <sup>1</sup>
IFRS 15	Revenue from Contracts with Customers <sup>2</sup>

### 2.2 採納國際財務報告準則及香港公司條例 (續)

#### (b) 已頒佈但尚未生效的新訂／經修訂國際財務報告準則

本集團並無提前採納下列已頒佈但尚未生效且與本集團之財務報表潛在相關之新訂及經修訂國際財務報告準則。

國際財務報告準則 (修訂本)	2012年至2014年週期的年度改進 <sup>1</sup>
國際會計準則第1號之修訂	披露計劃 <sup>1</sup>
國際會計準則第16號及國際會計準則第38號之修訂	折舊和攤銷的可接受方法的澄清 <sup>1</sup>
國際會計準則第27號之修訂	獨立財務報表之權益法 <sup>1</sup>
國際財務報告準則第9號 (2014年)	金融工具 <sup>2</sup>
國際財務報告準則第10號及國際會計準則第28號之修訂	投資者與其聯營公司或合營公司之間的資產出售或投入
國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第28號之修訂	投資實體：應用綜合入賬之例外情況 <sup>1</sup>
國際財務報告準則第14號	監管遞延賬目 <sup>1</sup>
國際財務報告準則第15號	來自客戶合約之收益 <sup>2</sup>

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 2.2 Adoption of IFRSs and the Hong Kong Companies Ordinance (continued)

#### (b) New/revised IFRSs that have been issued but are not yet effective (continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2016
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2018

#### **Amendments to IAS 1 – Disclosure Initiative**

The amendments are designed to encourage entities to use judgement in the application of IAS 1 when considering the layout and content of their financial statements.

An entity's share of other comprehensive income from equity accounted interests in associates and joint ventures will be split between those items that will and will not be reclassified to profit or loss, and presented in aggregate as a single line item within those two groups.

#### **Amendments to IAS 16 and IAS 38 – Clarification of Acceptable Methods of Depreciation and Amortisation**

The amendments to IAS 16 prohibit the use of a revenue-based depreciation method for items of property, plant and equipment. The amendments to IAS 38 introduce a rebuttable presumption that amortisation based on revenue is not appropriate for intangible assets. This presumption can be rebutted if either the intangible asset is expressed as a measure of revenue or revenue and the consumption of the economic benefits of the intangible asset are highly correlated.

### 2.2 採納國際財務報告準則及香港公司條例 (續)

#### (b) 已頒佈但尚未生效的新訂／經修訂國際財務報告準則 (續)

- <sup>1</sup> 2016年1月1日或之後開始的年度期間生效
- <sup>2</sup> 2018年1月1日或之後開始的年度期間生效

#### **國際會計準則第1號之修訂 – 披露計劃**

有關修訂旨在鼓勵實體在考慮其財務報表的佈局及內容時在應用國際會計準則第1號時運用判斷。

實體應佔來自於聯營公司及合營企業以權益法入賬的權益的其他全面收入，於將會及將不會重新分類至損益的項目中分拆，並在該等兩個組別內共同作為單一項目呈列。

#### **國際會計準則第16號及國際會計準則第38號之修訂 – 對可接受的折舊和攤銷方法之澄清**

國際會計準則第16號之修訂禁止針對物業、廠房及設備項目使用以收入為基礎的折舊方法。國際會計準則第38號之修訂引入了一個可推翻之假設，即以收入為基礎之攤銷並不適用於無形資產。倘無形資產以收入計量呈示或無形資產之經濟利益之收入與消耗存在高度關聯性，該假設可被推翻。

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 2.2 Adoption of IFRSs and the Hong Kong Companies Ordinance (continued)

#### (b) New/revised IFRSs that have been issued but are not yet effective (continued)

##### *Amendments to IAS 27 – Equity Method in Separate Financial Statements*

The amendments allow an entity to apply the equity method in accounting for its investments in subsidiaries, joint ventures and associates in its separate financial statements.

##### *IFRS 9 (2014) – Financial Instruments*

IFRS 9 introduces new requirements for the classification and measurement of financial assets. Debt instruments that are held within a business model whose objective is to hold assets in order to collect contractual cash flows (the business model test) and that have contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flow characteristics test) are generally measured at amortised cost. Debt instruments that meet the contractual cash flow characteristics test are measured at fair value through other comprehensive income (“FVTOCI”) if the objective of the entity’s business model is both to hold and collect the contractual cash flows and to sell the financial assets. Entities may make an irrevocable election at initial recognition to measure equity instruments that are not held for trading at FVTOCI. All other debt and equity instruments are measured at fair value through profit or loss (“FVTPL”).

### 2.2 採納國際財務報告準則及香港公司條例 (續)

#### (b) 已頒佈但尚未生效的新訂／經修訂國際財務報告準則 (續)

##### *國際會計準則第27號之修訂 – 獨立財務報表之權益法*

該修訂允許實體在其獨立財務報表中就其於附屬公司、合營企業及聯營公司之投資入賬時採用權益法。

##### *國際財務報告準則第9號 (2014年) – 金融工具*

國際財務報告準則第9號引入金融資產分類及計量之新規定。按業務模式持有資產而目的為收取合約現金流量之債務工具(業務模式測試)以及具產生現金流量之合約條款且僅為支付本金及未償還本金利息之債務工具(合約現金流量特徵測試)，一般按攤銷成本計量。倘該實體業務模式之目的為持有及收取合約現金流量以及出售金融資產，則符合合約現金流量特徵測試之債務工具乃以按公允價值計入其他全面收益(「FVTOCI」)計量。實體可於初步確認時作出不可撤回之選擇，以FVTOCI計量並非持作買賣之股本工具。所有其他債務及股本工具乃按公允價值計入損益(「FVTPL」)。

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 2.2 Adoption of IFRSs and the Hong Kong Companies Ordinance (continued)

#### (b) New/revised IFRSs that have been issued but are not yet effective (continued)

##### *IFRS 9 (2014) – Financial Instruments (continued)*

IFRS 9 includes a new expected loss impairment model for all financial assets not measured at FVTPL replacing the incurred loss model in IAS 39 and new general hedge accounting requirements to allow entities to better reflect their risk management activities in financial statements.

IFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from IAS 39, except for financial liabilities designated at FVTPL, where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, IFRS 9 retains the requirements in IAS 39 for derecognition of financial assets and financial liabilities.

### 2.2 採納國際財務報告準則及香港公司條例 (續)

#### (b) 已頒佈但尚未生效的新訂／經修訂國際財務報告準則 (續)

##### *國際財務報告準則第9號 (2014年) – 金融工具 (續)*

國際財務報告準則第9號就並非FVTPL之所有金融資產納入新的預期虧損減值模式(取代國際會計準則第39號的已產生虧損模式)以及新的一般對沖會計法規定,讓實體於財務報表內更好地反映其風險管理活動。

國際財務報告準則第9號秉承國際會計準則第39號之金融負債確認、分類及計量規定,惟指定為FVTPL之金融負債除外,其因負債信貸風險變動而產生之公允價值變動金額乃於其他全面收益中確認,除非此舉會引致或擴大會計錯配則作別論。此外,國際財務報告準則第9號保留國際會計準則第39號有關取消確認金融資產及金融負債之規定。

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 2.2 Adoption of IFRSs and the Hong Kong Companies Ordinance (continued)

- (b) New/revised IFRSs that have been issued but are not yet effective (continued)

*Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The amendments clarify the extent of gains or losses to be recognised when an entity sells or contributes assets to its associate or joint venture. When the transaction involves a business the gain or loss is recognised in full, conversely when the transaction involves assets that do not constitute a business the gain or loss is recognised only to the extent of the unrelated investors' interests in the joint venture or associate.

### 2.2 採納國際財務報告準則及香港公司條例 (續)

- (b) 已頒佈但尚未生效的新訂／經修訂國際財務報告準則 (續)

*國際財務報告準則第10號及國際會計準則第28號之修訂 – 投資者與其聯營公司或合營企業之間的資產出售或注資*

有關修訂澄清實體向其聯營公司或合營企業出售或注入資產時，將予確認的收益或虧損程度。當交易涉及一項業務，則須確認全數收益或虧損。反之，當交易涉及不構成一項業務的資產，則僅須就不相關投資者於合營企業或聯營公司的權益確認收益或虧損。

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 2.2 Adoption of IFRSs and the Hong Kong Companies Ordinance (continued)

#### (b) New/revised IFRSs that have been issued but are not yet effective (continued)

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

The amendments clarify that the exemption from preparing consolidated financial statements for an intermediate parent entity is available to a subsidiary of an investment entity (including investment entities that account for their subsidiaries at fair value rather than consolidating them). An investment entity parent will consolidate a subsidiary only when the subsidiary is not itself an investment entity and the subsidiary's main purpose is to provide services that relate to the investment entity's investment activities. A non-investment entity applying the equity method to an associate or joint venture that is an investment entity may retain the fair value measurements that associate or joint venture used for its subsidiaries. An investment entity that prepares financial statements in which all its subsidiaries are measured at fair value through profit or loss should provide the disclosures related to investment entities as required by IFRS 12.

### 2.2 採納國際財務報告準則及香港公司條例 (續)

#### (b) 已頒佈但尚未生效的新訂／經修訂國際財務報告準則 (續)

##### *國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第28號之修訂－投資實體：應用綜合入賬之例外情況*

有關修訂澄清，就中介母實體編製綜合財務報表之豁免，是適用於投資實體的附屬公司（包括按公允價值將其附屬公司入賬而並非將附屬公司綜合入賬之投資實體）。只有當附屬公司本身並非投資實體而附屬公司之主要目的是提供與投資實體的投資活動有關之服務時，投資實體母公司將把附屬公司綜合入賬。對屬於投資實體之聯營公司或合營企業應用權益法之非投資實體可保留該聯營公司或合營企業就其附屬公司已採用之公允價值計量。若投資實體編製之財務報表當中的旗下全部附屬公司是以透過損益表按公允價值列賬之方式計量，則須按國際財務報告準則第12號之規定提供有關投資實體之披露。

# Notes to Consolidated Financial Statements

## 財務報表附註

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### 2.2 Adoption of IFRSs and the Hong Kong Companies Ordinance (continued)

#### (b) New/revised IFRSs that have been issued but are not yet effective (continued)

##### *IFRS 15 – Revenue from Contracts with Customers*

The new standard establishes a single revenue recognition framework. The core principle of the framework is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. IFRS 15 supersedes existing revenue recognition guidance including IAS 18 Revenue, IAS 11 Construction Contracts and related interpretations.

IFRS 15 requires the application of a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to each performance obligation
- Step 5: Recognise revenue when each performance obligation is satisfied

### 2.2 採納國際財務報告準則及香港公司條例 (續)

#### (b) 已頒佈但尚未生效的新訂／經修訂國際財務報告準則 (續)

##### *國際財務報告準則第15號 – 來自客戶合約的收益*

有關新訂準則設立單一收益確認框架。框架之主要原則為實體應確認收益，以說明實體按反映交換商品及服務預期所得代價之金額向客戶轉讓所承諾商品或服務。國際財務報告準則第15號取代現有收益確認指引，包括國際會計準則第18號收益、國際會計準則第11號建築合約及相關詮釋。

國際財務報告準則第15號規定確認收益所應用的五個步驟：

- 第1步： 識別與客戶所訂立之合約
- 第2步： 識別合約之履約責任
- 第3步： 釐定交易價格
- 第4步： 分配交易價格至各履約責任
- 第5步： 於履行各履約責任時確認收益

# Notes to Consolidated Financial Statements

## 財務報表附註

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### 2.2 Adoption of IFRSs and the Hong Kong Companies Ordinance (continued)

#### (b) New/revised IFRSs that have been issued but are not yet effective (continued)

##### *IFRS 15 – Revenue from Contracts with Customers (continued)*

IFRS 15 includes specific guidance on particular revenue related topics that may change the current approach taken under IFRSs. The standard also significantly enhances the qualitative and quantitative disclosures related to revenue.

The Group has already commenced an assessment of the impact of adopting the above standards and amendments to existing standards to the Group. The Group is not yet in a position to state whether these new pronouncements will result in substantial changes to the Group's accounting policies and financial statements.

#### (c) New Hong Kong Companies Ordinance disclosure requirements relating to the preparation of financial statements

The disclosure requirements of the new Hong Kong Companies Ordinance, Cap. 622, in relation to the preparation of financial statements apply to the Company in this financial year.

The directors consider that there is no impact on the Group's financial position or performance, however the new Hong Kong Companies Ordinance, Cap. 622, impacts on the presentation and disclosures in the consolidated financial statements. For example, the statement of financial position of the Company is now presented in the notes to the consolidated financial statements rather than as a primary statement and related notes to the statement of financial position of the Company are generally no longer presented.

### 2.2 採納國際財務報告準則及香港公司條例 (續)

#### (b) 已頒佈但尚未生效的新訂／經修訂國際財務報告準則 (續)

##### *國際財務報告準則第15號 – 來自客戶合約的收益 (續)*

國際財務報告準則第15號包括對與可能改變目前根據國際財務報告準則的做法的特定收益相關事宜的特定指引。有關準則亦顯著加強有關收益的定性及定量披露。

本集團已開始評估採納上述準則及對本集團現有準則的修訂具有的影響。本集團尚未能陳述此等新公告是否將引致本集團之會計政策及財務報表出現重大變動。

#### (c) 有關編製財務報表之新香港公司條例之披露要求

本公司於本財政年度應用有關編製財務報表的第622章新香港公司條例的披露要求。

董事認為對本集團的財務狀況及業績沒有影響，然而新香港公司條例第622章影響合併財務報表的呈列及披露。例如，本公司的財務狀況報表現呈列於財務報表附註內而不是作為主要報表呈列，本公司財務狀況報表的相關附註通常不再呈列。



# Notes to Consolidated Financial Statements

## 財務報表附註

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### 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（即現時賦予本集團指導被投資方相關活動的能力）。

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

- (a) 與該被投資方其他投票權擁有人的合約安排；
- (b) 根據其他合約安排所享有的權利；及
- (c) 本集團的投票權及潛在投票權。

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

# Notes to Consolidated Financial Statements

## 財務報表附註

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### 2.3 Summary of Significant Accounting Policies *(continued)*

#### Associates

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. The considerations made in determining significant influence are similar to those necessary to determine control over subsidiaries.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The Group's share of the post-acquisition results and other comprehensive income of associates is included in the consolidated statement of profit or loss and consolidated other comprehensive income. In addition, when there has been a change recognised directly in the equity of the associates, 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 are eliminated to the extent of the Group's investments in the associates, 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.

The results of the associates are included in the Company's statement of profit or loss to the extent of dividends received and receivable. The Company's investments in the associates are treated as non-current assets and are stated at cost less any impairment losses.

### 2.3 主要會計政策概要 (續)

#### 聯營公司

聯營公司是本集團擁有一般不低於20%投票權的長期權益，並可對其行使重大影響力的實體。重大影響力乃有權參與被投資方之財務及經營政策決定而非控制或共同控制該等政策。於釐定重大影響力時的考慮因素類似於釐定對附屬公司的控制權必要的考慮因素。

本集團於聯營公司的投資按照權益會計法，以本集團應佔聯營公司淨資產減去任何減值損失，記入合併財務狀況表中。

本集團將作出調整以使可能存在的不同會計政策變為一致。本集團應佔聯營公司收購後業績和其他全面收入應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之間交易的未變現損益按本集團於聯營公司的投資撇除，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權益的一部份列賬。

聯營公司之業績按已收及應收股息為限計入本公司損益表。本公司於聯營公司的投資被視作非流動資產並以成本扣除任何減值損失列賬。

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 2.3 Summary of Significant Accounting Policies (continued)

#### Business combinations 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.

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 separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition-date fair value and any resulting gain or loss is recognised in profit or loss.

### 2.3 主要會計政策概要 (續)

#### 企業合併及商譽

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

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

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。

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 2.3 Summary of Significant Accounting Policies *(continued)*

#### Business combinations and goodwill *(continued)*

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IAS 39 is measured at fair value with changes in fair value either recognised in profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of IAS 39, it is measured in accordance with the appropriate IFRSs. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

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.

### 2.3 主要會計政策概要 (續)

#### 企業合併及商譽 (續)

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的或有對價(為金融工具及屬於國際會計準則第39號的範疇)乃按公允價值計量,及公允價值變動於損益賬確認或確認為其他全面收入的變動。倘或有代價不屬國際會計準則第39號的範圍,則按適當的國際財務報告準則計量。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。

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。

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 2.3 Summary of Significant Accounting Policies (continued)

#### Business combinations and goodwill (continued)

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)

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出售，則在釐定出售的收益或虧損時，與所出售業務相關的商譽會計入該業務的賬面值。在該情況下出售的商譽，乃根據所出售業務的相對價值及現金產出單位的保留份額進行計量。

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 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.

### 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。

# Notes to Consolidated Financial Statements

## 財務報表附註

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### 2.3 Summary of Significant Accounting Policies (continued)

#### Fair value measurement (continued)

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

- |         |   |   |
|---------|---|---|
| Level 1 | – | based on quoted prices (unadjusted) in active markets for identical assets or liabilities   |
| Level 2 | – | based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly |
| Level 3 | – | based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable                              |

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

### 2.3 主要會計政策概要 (續)

#### 公允價值計量 (續)

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。

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

- |     |   |                                   |
|-----|---|-----------------------------------|
| 第一層 | – | 按同等資產或負債於活躍市場之報價(未經調整)計算          |
| 第二層 | – | 按估值方法計算(計量公允價值的重要最低層輸入數據可直接或間接觀察) |
| 第三層 | – | 按估值方法計算(計量公允價值的重要最低層輸入數據不可觀察)     |

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

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 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.

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

### 2.3 主要會計政策概要 (續)

#### 非金融資產減值

如有跡象顯示資產出現減值，或須對資產進行年度減值測試（存貨、持有待售資產、遞延稅項資產、金融資產除外），則會估計該項資產的可收回金額。資產的可收回金額為資產或現金產出單位的使用價值或其公允價值減出售成本的較高者，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。

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



# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 2.3 Summary of Significant Accounting Policies (continued)

#### 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 a parent of the Group;

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;

### 2.3 主要會計政策概要 (續)

#### 關聯方

倘一方符合下列條件，則視為與本集團有關聯：

- (a) 該方為一名人士或該人士之關係密切家庭成員，而該人士
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理人員的其中一名成員；

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；

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 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)*
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (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 Group's parent.

### 2.3 主要會計政策概要 (續)

#### 關聯方 (續)

- (b) 該方為實體，且符合下列任何條件：(續)
- (v) 該實體為本集團或與本集團有關的任何實體的僱員而設的離職後福利計劃的受益人；
  - (vi) 該實體受(a)內所識別人士控制或共同控制；
  - (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，向本集團或本集團母公司提供主要的管理人員服務。

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 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, as further explained in the accounting policy for "Non-current assets held for sale". The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

### 2.3 主要會計政策概要 (續)

#### 物業、廠房及設備

除在建工程外，物業、廠房及設備以成本減累計折舊和任何減值損失列賬。倘一項物業、廠房及設備歸類為持有待售資產或屬持有待售出售組別之一部份，則不作折舊處理並根據國際財務報告準則第5號入賬，有關「歸類為持有待售項目之非流動資產」之會計政策對此已作進一步闡述。物業、廠房及設備之成本包括其購買價及任何使資產達到可使用狀態和地點作擬定用途之直接應佔成本。

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

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 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	3 to 5 years
Plant and machinery	3 to 10 years
Furniture and fixtures	2 to 5 years
Motor vehicles	4 to 8 years

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

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

### 2.3 主要會計政策概要 (續)

#### 物業、廠房及設備 (續)

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

樓宇	18至40年
裝修費	3至5年
廠房、機械及設備	3至10年
傢俱及裝置	2至5年
機動車輛	4至8年

如物業、廠房及設備之某項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售出或預期不會因使用或售出有關資產而產生任何未來經濟利益，則該項目會終止確認。因售出或報廢而產生之任何損益（按有關資產之出售所得款項淨額與賬面值之間之差額計算），於該資產終止確認之年度計入損益表內。

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 2.3 Summary of Significant Accounting Policies (continued)

#### Property, plant and equipment (continued)

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

#### Prepaid land lease payments

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

#### Non-current assets held for sale and disposal groups

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets and its sale must be highly probable.

### 2.3 主要會計政策概要 (續)

#### 物業、廠房及設備 (續)

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

#### 預付土地租金

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

#### 持有待售之非流動資產及出售群組

倘非流動資產及出售群組之賬面值主要透過銷售交易而非透過持續使用收回，則被分類為持有待售。要符合此情況，該等資產必須是可於現狀下可立即出售，及僅受銷售該類資產涉及的一般及慣例條款規限以及該銷售很有可能達成。

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 2.3 Summary of Significant Accounting Policies (continued)

#### Non-current assets held for sale and disposal groups (continued)

Non-current assets and disposal groups (other than financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortised.

#### Change to a plan of sale

If an entity has classified an asset (or disposal group) as held for sale, but the asset is not available for immediate sale or the sale is not highly probable, the entity shall cease to classify the asset (or disposal group) as held for sale.

The entity shall measure a non-current asset that ceases to be classified as held for sale (or ceases to be included in a disposal group classified as held for sale) at the lower of: a) its carrying amount before the asset (or disposal group) was classified as held for sale, adjusted for any depreciation, amortisation or revaluations that would have been recognised had the asset (or disposal group) not been classified as held for sale, and b) its recoverable amount at the date of the subsequent decision not to sell.

The entity shall include any required adjustment to the carrying amount of a non-current asset that ceases to be classified as held for sale in profit or loss from continuing operations in the period in which the asset is not available for immediate sale or the sale is not highly probable.

### 2.3 主要會計政策概要 (續)

#### 持有待售之非流動資產及出售群組 (續)

分類為持有待售之非流動資產及出售群組(金融資產除外)按其賬面值及公允價值減銷售成本中之較低者計量。分類為持有待售之物業、廠房及設備及無形資產不予折舊或攤銷。

#### 變更出售計劃

倘若一間實體已將一項資產(或出售組別)分類為持作出售,但該資產不可即時出售或不大可能進行出售,則該實體須終止將該資產(或出售群組)分類為持作出售。

於計量終止分類為持作出售(或終止計入分類為持作出售之出售組別)時,該實體須按:a)該資產(或出售組別)分類為持作出售前並在該資產(或出售組別)被確認未分類為持作出售的情況下就任何折舊、攤銷或重估而作出調整之賬面值,及b)其後決定不予以出售日期之可收回金額之較低者計算。

該實體須於該資產不可即時出售或不大可能進行出售之期間,計入需要於持續經營業務損益內就終止分類為持作出售之非流動資產賬面值作出的任何調整。

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 2.3 Summary of Significant Accounting Policies (continued)

#### 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.

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

#### Trademarks

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

#### Computer software

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

### 2.3 主要會計政策概要 (續)

#### 無形資產 (商譽除外)

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

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

#### 商標

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

#### 電腦軟件

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

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 2.3 Summary of Significant Accounting Policies (continued)

#### Intangible assets (other than goodwill) (continued)

##### Customer relationships

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

##### Research and development costs

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

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project; and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Deferred development costs are stated at cost less any impairment losses and are amortised using the straight-line basis over the commercial lives of the underlying products not exceeding five to ten years, commencing from the date when the products are put into commercial production.

##### Patents

The patents were granted for a period of 10 years by the relevant government agency with the option of renewal at the end of this period. Patents are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 5 to 10 years.

### 2.3 主要會計政策概要 (續)

#### 無形資產 (商譽除外) (續)

##### 客戶關係

合同客戶關係按成本列賬，並按直線法在其估計可使用年期（六個月至五年）攤銷。

##### 研發費用

所有研究費用都在發生時在損益表列銷。

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

遞延開發費用乃按費用減任何減值虧損列賬以及按乃直線基準在有關產品不超出五至十年商業壽命（由產品投入商業生產之日期起計）之期間予以攤銷。

##### 專利權

專利權已經由相關政府機關授予，有效期十年，並可選擇自本期結束後更新。專利權按成本減去任何減值損失列賬，並按直線法在其估計可使用年期（5至10年）攤銷。



# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 2.3 Summary of Significant Accounting Policies (continued)

#### Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. The Group had no financial leases during the current year or the prior year.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

### 2.3 主要會計政策概要 (續)

#### 租賃

將資產所有權(法定業權除外)之大部份報酬與風險轉讓至本集團之租賃列為融資租賃。本集團於本年度或過往年度並無融資租賃。

凡資產擁有權之絕大部份報酬及風險仍歸出租人所有之租賃，均列作經營租賃。如本集團是出租人，則本集團根據經營租賃出租之資產均計入非流動資產，而經營租賃之應收租金則以直線法在租賃期內計入損益表。如本集團是承租人，則經營租賃之應付租金(扣除得自出租人之任何激勵)以直線法在租賃期內自損益表扣除。

經營租賃項下之預付土地租賃付款最初按成本列賬，其後以直線法於租賃期內確認。

當租金未能在土地及樓宇項目之間可靠劃分，則租金全數入賬為土地及樓宇成本，作為物業、廠房及設備項下之融資租賃。

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 2.3 Summary of Significant Accounting Policies *(continued)*

#### Investments and other financial assets

##### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial investments, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

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

### 2.3 主要會計政策概要 (續)

#### 投資及其他金融資產

##### *初始確認及計量*

金融資產在初始確認時乃分類為透過損益賬以公允價值列賬之金融資產、貸款及應收款項、持有至到期之投資及可供出售金融投資、或被指定為有效對沖中之對沖工具之衍生工具(如適用)。金融資產於初始確認時以公允價值加來自收購金融資產的交易成本計算，惟透過損益賬以公允價值列賬的金融資產除外。

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

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 2.3 Summary of Significant Accounting Policies (continued)

#### Investments and other financial assets (continued)

##### Subsequent measurement

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

##### Financial assets at fair value through profit or loss

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

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with positive net changes in fair value presented as other income and gains and negative net changes in fair value presented as finance costs 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 as at fair value through profit or loss 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 fair value through profit or loss.

### 2.3 主要會計政策概要 (續)

#### 投資及其他金融資產 (續)

##### 後續計量

金融資產之後續計量所依據之分類如下：

##### 按公允價值計入損益之金融資產

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

按公允價值計入損益之金融資產將按照公允價值列入財務狀況表，正的淨公允價值變動呈列於利潤表之其他收入及收益及負的公允價值變動呈列於利潤表之財務費用。公允價值變動淨額並不包括該等金融資產之股息或利息，該等股息或利息乃根據下文「收入確認」載列之政策確認。

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

本集團從未將任何金融資產於初始確認時指定為按公允價值計入損益。

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 2.3 Summary of Significant Accounting Policies *(continued)*

#### Investments and other financial assets *(continued)*

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in finance costs for loans and in other expenses for receivables.

##### *Held-to-maturity investments*

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held to maturity when the Group has the positive intention and ability to hold then to maturity. Held-to-maturity investments are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in other expenses.

The Group had no held-to-maturity financial investments during the years ended 31 December 2014 and 2015.

### 2.3 主要會計政策概要 (續)

#### 投資及其他金融資產 (續)

##### *貸款及應收款項*

貸款及應收款項為具有固定或可確定之付款，但在活躍市場中無報價之非衍生金融資產。於初始計量後，該等資產其後用實際利率法按攤銷成本減任何減值撥備計量。計算攤銷成本時會計入收購所產生之任何折現或溢價，亦包括作為實際利率一部份之費用或成本。實際利率攤銷列入損益表中之其他收入及收益。減值產生之損失於損益表確認為有關貸款之財務費用及有關應收款項之其他開支。

##### *持有至到期之投資*

具有固定或可釐定付款及固定到期日之非衍生金融資產，在本集團有意願及能力將其持有至到期日時將會獲分類為持有至到期日投資。持有至到期日投資其後會採用實際利率法按攤銷成本減任何減值準備計量。攤銷成本經計收購之任何折讓或溢價和屬實際利率組成部份之費用或成本後計算。實際利率攤銷計入收益表中之其他收入及收益。減值產生之虧損於收益表內之其他開支內確認。

本集團於截至2015年及2014年12月31日止年度均無持有至到期之投資。

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 2.3 Summary of Significant Accounting Policies (continued)

#### Investments and other financial assets (continued)

##### Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the statement of profit or loss in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the statement of profit or loss in other gains or losses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in the statement of profit or loss as other income in accordance with the policies set out for "Revenue recognition" below.

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group had no available-for-sale financial investments during the years ended 31 December 2015 and 2014.

### 2.3 主要會計政策概要 (續)

#### 投資及其他金融資產 (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。凡打算無限期持有並可因流動性需求或市況變化出售之債務證券，亦都劃入此類。

經初始確認後，可供出售金融投資日後按公允價值計量，其未變現損益將作為其他全面收入，在可供出售投資重估儲備中確認，直至該投資被取消確認（屆時累積損益確認為損益表中之其他收入），或直至該投資被認定出現減值（屆時累積損益從可供出售投資重估儲備重新分類至損益表中之其他損益）。在持有可供出售金融投資之同時所賺取之利息及股息將分別作為利息收入及股息收入進行呈報，按照下文「收入確認」所載政策，確認為損益表中之其他收入。

當非上市股本投資的公允價值由於(a)公允價值合理估計範圍的變化對該投資而言屬重大或(b)上述範圍內各種預計的機率難以合理評估並用於估計公允價值而無法可靠計量時，該等投資以成本減任何減值虧損列賬。

本集團於截至2015年及2014年12月31日止年度均無持有可供出售金融投資。

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 2.3 Summary of Significant Accounting Policies *(continued)*

#### Derecognition of financial assets

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:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive 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.

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

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

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

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

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

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 2.3 Summary of Significant Accounting Policies (continued)

#### Impairment of financial assets

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

#### *Financial assets carried at amortised cost*

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

### 2.3 主要會計政策概要 (續)

#### 金融資產減值

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

#### *按攤銷成本列賬之金融資產*

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

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 2.3 Summary of Significant Accounting Policies *(continued)*

#### Impairment of financial assets *(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 collateral has 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 other expenses in the consolidated statement of profit or loss.

### 2.3 主要會計政策概要 (續)

#### 金融資產減值 (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(即初步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，則收回款項會貸記損益表之其他開支。



# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 2.3 Summary of Significant Accounting Policies (continued)

#### Impairment of financial assets (continued)

##### Assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

##### Available-for-sale financial investments

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

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

### 2.3 主要會計政策概要 (續)

#### 金融資產減值 (續)

##### 按成本列賬之資產

倘有客觀證據表明，因未能可靠計量公允價值而未按公允價值列示之非上市股本工具，或與該等非上市股本工具有關並須以交付該等工具結算之衍生資產出現減值虧損，則虧損金額按該資產值賬面值與預期值與預期未來現金流量之現值（按類似財務資產之現行市率折現）之差額入賬。該等資產值減值虧損不予撥回。

##### 可供出售金融投資

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

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

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 2.3 Summary of Significant Accounting Policies *(continued)*

#### Impairment of financial assets *(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 (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。

確定是否屬「顯著」或「持續」時須作出判斷。在作出判斷時，本集團會評估（其中包括）一項投資的公平值少於其成本的持續時間或程度。

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 2.3 Summary of Significant Accounting Policies (continued)

#### Financial liabilities

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, 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 and bills 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.

### 2.3 主要會計政策概要 (續)

#### 金融負債

##### 初始確認及計量

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

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

本集團之金融負債包括貿易應付款項、其他應付款項及計息銀行貸款及借款。

##### 後續計量

金融負債之後續計量所依據之分類如下：

##### 貸款及借款

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

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 2.3 Summary of Significant Accounting Policies *(continued)*

#### Financial liabilities *(continued)*

##### Loans and borrowings *(continued)*

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

##### Financial guarantee contracts

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

### 2.3 主要會計政策概要 (續)

#### 金融負債 (續)

##### 貸款及借款 (續)

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

##### 財務擔保合同

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

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 2.3 Summary of Significant Accounting Policies (continued)

#### Derecognition of financial liabilities

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

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

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.

The Group did not have any derivative financial instruments as at 31 December 2014 and 2015.

### 2.3 主要會計政策概要 (續)

#### 金融負債之終止確認

當負債項下之責任被解除或取消或屆滿，金融負債將被終止確認。

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

#### 抵銷金融工具

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

#### 衍生金融工具

衍生金融工具初始按訂立衍生合同當日之公允價值確認，其後按公允價值重新計量。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。

於2015年及2014年12月31日，本集團並無任何衍生金融工具。

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 2.3 Summary of Significant Accounting Policies *(continued)*

#### 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)

#### 存貨

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

#### 現金及現金等價物

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

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

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 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 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.

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.

### 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損益表內之財務費用。

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

#### 所得稅

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

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

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

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 2.3 Summary of Significant Accounting Policies *(continued)*

#### Income tax *(continued)*

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

- when the deferred income tax liability 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
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, 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:

- when the deferred tax asset relating to the 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
- in respect of deductible temporary differences associated with investments in subsidiaries and an associate, 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.

### 2.3 主要會計政策概要 (續)

#### 所得稅 (續)

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
- 就於附屬公司及聯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：

- 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
- 就於附屬公司及聯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。



# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 2.3 Summary of Significant Accounting Policies (continued)

#### Income tax (continued)

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.

#### 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.

### 2.3 主要會計政策概要 (續)

#### 所得稅 (續)

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

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

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

#### 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。

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 2.3 Summary of Significant Accounting Policies (continued)

#### Government grants (continued)

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.

#### Revenue recognition

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

#### Sale of goods

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

#### Interest income

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

#### Rental income

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

#### Royalty income

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

### 2.3 主要會計政策概要 (續)

#### 政府補助 (續)

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。

#### 收入確認

收入在經濟利益很可能流入本集團並且能可靠計量時，將按以下基準確認：

#### 銷售貨品

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

#### 利息收入

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

#### 租金收入

經營租賃產生的租金收入於各租約年期按直線法確認。

#### 使用費收入

使用費根據有關協議的實質按權責發生制基準確認。

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 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.

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

### 2.3 主要會計政策概要 (續)

#### 股份支付

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

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

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

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

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 2.3 Summary of Significant Accounting Policies *(continued)*

#### Share-based payments *(continued)*

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

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

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

### 2.3 主要會計政策概要 (續)

#### 股份支付 (續)

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

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

尚未行使的購股權的攤薄影響在每股攤薄盈利的計算中反映為額外的股權攤薄。

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 2.3 Summary of Significant Accounting Policies (continued)

#### Other employee benefits

##### *Defined contribution plan for the PRC 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.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### 2.3 主要會計政策概要 (續)

#### 其他僱員福利

##### *中國僱員的界定供款計劃*

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

#### 借款成本

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

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 2.3 Summary of Significant Accounting Policies *(continued)*

#### Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax, except:

- (a) where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- (b) receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated statement of financial position.

#### 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. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

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

### 2.3 主要會計政策概要 (續)

#### 銷售稅

收入、費用及資產按扣除銷售稅後的淨額確認，以下情況除外：

- (a) 因購買資產或服務發生的銷售稅若不可從稅務機關收回，則銷售稅確認為資產採購成本或開支項目的一部份（如適用）；及
- (b) 已包含銷售稅金額列賬的應收款項和應付款項。

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

#### 股息

建議宣派末期股息於財務狀況表內權益部份單獨列為股份溢價分配，直至在股東大會上獲得股東批准並由董事會宣派為止。當該等股息已獲股東批准及已宣派，則其被確認為負債。

由於本公司組織章程大綱及章程細則授予董事權力宣派中期股息，中期股息同時獲提呈及宣派。因此，中期股息於提呈及宣派時即確認為負債。

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 2.3 Summary of Significant Accounting Policies (continued)

#### 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.

Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss with the exception of monetary items 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 or loss. Tax charges and credits attributable to exchange differences on those monetary items 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).

### 2.3 主要會計政策概要 (續)

#### 外幣

合併財務報表以人民幣呈列，此有別於本公司的功能貨幣美元。本集團每一個個體決定其功能貨幣，而該等個體呈列於財務報表中之項目以該等功能貨幣計算。本集團內各實體記錄的外幣交易首先按交易日期適用的各個相關功能貨幣匯率入賬。於報告期完結日以外幣為單位的貨幣資產與負債按該日適用的匯率換算。結算或換算貨幣項目產生的差額於損益表內確認。

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

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

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 2.3 Summary of Significant Accounting Policies *(continued)*

#### Foreign currencies *(continued)*

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

The resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve, a separate component of equity. On disposal of a subsidiary with a functional currency other than RMB, the component of other comprehensive income relating to that particular subsidiary is recognised in the consolidated statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of the Company and certain subsidiaries, whose functional currencies are not RMB, are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of the Company and certain subsidiaries, whose functional currencies are not RMB, which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

### 2.3 主要會計政策概要 (續)

#### 外幣 (續)

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

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

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

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



# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 3. Significant Accounting Judgements and Estimates

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.

#### Judgement

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.

#### 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.

### 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。

#### 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。

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 3. Significant Accounting Judgements and Estimates (continued)

#### Estimation uncertainty (continued)

##### 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 21.

##### 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 the PRC 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 21.

##### 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 19.

### 3. 主要會計判斷及估計 (續)

#### 估計的不確定性 (續)

##### 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。進一步詳情載於財務報表附註21。

##### 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。詳情載於財務報表附註21。

##### 開發成本

開發成本乃根據財務報表附註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。詳情載於財務報表附註19。

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 3. Significant Accounting Judgements and Estimates (continued)

#### Estimation uncertainty (continued)

##### Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Further details are given in Note 18.

##### Impairment of non-financial assets other than goodwill

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.

### 3. 主要會計判斷及估計 (續)

#### 估計的不確定性 (續)

##### 商譽減值

本集團至少每年釐定商譽有否出現減值。這需要估計獲分配商譽的現金產出單位的使用價值。在估計使用價值時，本集團須估計預期現金產出單位未來產生的現金流量，以及選擇合適的折現率以計算該等現金流量的現值。詳情載於財務報表附註18。

##### 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。

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 3. Significant Accounting Judgements and Estimates (continued)

#### Estimation uncertainty (continued)

##### *Impairment provision for trade and other receivables*

The provision policy for doubtful debts of the Group is based on the ongoing evaluation of the collectability and ageing analysis of the outstanding receivables and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including creditworthiness and the past collection history of each customer. If the financial conditions of the customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional impairment may be required.

##### *Recognition of share-based compensation costs*

As further disclosed in Note 33, the Company has granted share options to its employees. The directors have used the Black Sholes Model or a binomial option pricing model, where appropriate, to determine the total fair value of the options granted, which is expensed over the vesting period. Significant estimates, such as the risk-free rate, dividend yield, expected volatility and expected life of options, are required to be made by the directors as the parameters for applying the option pricing model.

The grant of equity instruments might be conditional upon satisfying specified vesting conditions, mainly including the service period. Significant management judgement is required to take into account the vesting conditions and adjust the number of equity instruments included in the measurement of share-based compensation costs. Determining the number of equity instruments that eventually vest requires management to make assumptions regarding the profit forecast and likelihood of successful initial public offering, and hence it is subject to uncertainty.

### 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壞賬準備*

本集團對可疑債權的壞賬政策是對未收回應收款項的可收回性作持續評估並進行賬齡分析，加上管理層判斷然後作出呆賬準備。評估應收款項的最終變現能力需要進行大量判斷，包括各客戶的信譽及過往付款記錄。倘本集團客戶的財務狀況惡化，導致其付款能力轉弱，則須作出額外準備。

##### *股份支付薪酬成本的確認*

誠如財務報表附註33所述，本公司已向其僱員授出購股權。董事已使用柏力克－舒爾斯(BS)模型或二項式期權定價模型(適用情況下)釐定已授出購股權的公允價值總額，將其於歸屬期間列為開支。董事須作出重大估計(如無風險利率、股息回報率、預計波幅及預計購股權年期)作為應用期權定價模型的參數。

權益工具的授予可能受到特定歸屬條件(主要包括服務年期)達致與否規限。管理層須作出重大判斷以考慮歸屬條件及調整包括在股份支付薪酬成本的計量中的權益工具的數目。在釐定最終會歸屬的權益工具數目時，管理層須作出有關利潤預測及首次公開發行成功完成的可能性等假設，因此會附帶不確定因素。

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 3. Significant Accounting Judgements and Estimates (continued)

#### Estimation uncertainty (continued)

##### Useful lives of other intangible assets

The Group determines the estimated useful lives for its intangible assets based on their best estimate on the expected future cash flows from the assets. The useful lives of the Group's trademarks were estimated to be indefinite. Intangible assets with indefinite useful lives are tested for impairment at least annually and at other times when such an indication exists. Further details are set out in Note 19.

### 4. Operating Segment Information

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

#### (a) Luminaire products segment

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

#### (b) Lamp products segment

Lamp products represent a range of light bulbs and tubes for compact fluorescent lamps, high intensity discharge ("HID") lamps, fluorescent lamps, halogen lamps and light emitting diode ("LED") lamps; and

### 3. 主要會計判斷及估計 (續)

#### 估計的不確定性 (續)

##### 其他無形資產的可使用年期

本集團基於彼等對來自資產的預期未來現金流量的最佳估計，釐定其無形資產的估計可用年期。估計本集團商標擁有無限可用年期。擁有無限可用年期的無形資產至少每年或在有跡象顯示減值的其他時間進行減值測試。詳情載於財務報表附註19。

### 4. 經營分部資料

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

#### (a) 燈具產品分部

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

#### (b) 光源產品分部

光源產品是指用於緊湊型螢光光源、高強度放電（「HID」）光源、螢光光源、鹵鎢光源和發光二極管（「LED」）光源的一系列燈泡和燈管；及

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

#### 4. Operating Segment Information (continued)

##### (c) Lighting electronic products segment

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

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

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

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

#### 4. 經營分部資料 (續)

##### (c) 照明電器產品分部

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

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

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

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

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 4. Operating Segment Information (continued)

### 4. 經營分部資料 (續)

		2015 2015年			
		Luminaire products 燈具產品 RMB'000 千人民幣	Lamp products 光源產品 RMB'000 千人民幣	Lighting electronic products 照明電器產品 RMB'000 千人民幣	Consolidated 合併 RMB'000 千人民幣
<b>Segment revenue:</b>	<b>分部收入：</b>				
Sales to external customers	銷往外部客戶	2,588,368	1,040,485	216,797	3,845,650
Intersegment sales	分部間的銷售	-	3,082	17,532	20,614
		2,588,368	1,043,567	234,329	3,866,264
<i>Reconciliation</i>	<i>調節項目</i>				
Elimination of intersegment sales	抵銷分部間的銷售				(20,614)
Revenue	收入				3,845,650
<b>Segment results</b>	<b>分部業績</b>	<b>671,651</b>	<b>187,808</b>	<b>42,207</b>	<b>901,666</b>
<i>Reconciliation</i>	<i>調節項目</i>				
Elimination of intersegment results	抵銷分部間的業績				(661)
Interest income	利息收入				18,487
Unallocated income and gains	未分配收入及收益				47,656
Corporate and other unallocated expenses	企業及其他未分配開支				(756,056)
Finance costs	財務費用				(5,567)
Share of loss of associates	應佔聯營公司虧損				(2,437)
Profit before income tax	稅前利潤				203,088
<b>Other segment information:</b>	<b>其他分部資料：</b>				
Impairment loss/(reversal of impairment loss) of trade receivables and prepayments, net	貿易應收賬款及預付款項的減值損失/(減值損失撥回)，淨額	6,497	1,136	(1,126)	6,507
Unallocated impairment loss of other receivables associated with head office and corporate assets	與總辦事處及企業資產有關的未分配其他應收款項減值損失				898
<b>Total impairment loss of trade and other receivables and prepayments</b>	<b>貿易及其他應收款項以及預付款項減值損失合計</b>				<b>7,405</b>

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 4. Operating Segment Information (continued)

### 4. 經營分部資料 (續)

		2015 2015年			
		Luminaire products 燈具產品 RMB'000 千人民幣	Lamp products 光源產品 RMB'000 千人民幣	Lighting electronic products 照明電器產品 RMB'000 千人民幣	Consolidated 合併 RMB'000 千人民幣
Impairment loss of property, plant and equipment	物業、廠房及設備的 減值損失	-	1,975	-	1,975
Write-down/(write-back) of inventories to net realisable value	撇減/(撥回)存貨至 可變現資產淨值	4,015	(565)	218	3,668
Depreciation and amortisation Unallocated depreciation and amortisation associated with head office and corporate assets	攤銷及折舊 與總辦事處及企業資產 有關的未分配折舊及攤銷	47,005	31,961	6,542	85,508
<b>Total depreciation and amortisation</b>	<b>折舊及攤銷合計</b>				<b>27,581</b>
Capital expenditure Unallocated capital expenditure associated with head office and corporate assets	資本支出 與總辦事處及企業資產 有關的未分配資本支出	45,496	12,066	1,307	58,869
<b>Total capital expenditure*</b>	<b>資本支出合計*</b>				<b>10,640</b>
					<b>69,509</b>



# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 4. Operating Segment Information (continued)

### 4. 經營分部資料 (續)

		2014 2014年			
		Luminaire products 燈具產品 RMB'000 千人民幣	Lamp products 光源產品 RMB'000 千人民幣	Lighting electronic products 照明電器產品 RMB'000 千人民幣	Consolidated 合併 RMB'000 千人民幣
<b>Segment revenue:</b>	<b>分部收入：</b>				
Sales to external customers	銷往外部客戶	2,108,622	1,149,045	213,347	3,471,014
Intersegment sales	分部間的銷售	-	12,113	64,802	76,915
		2,108,622	1,161,158	278,149	3,547,929
<i>Reconciliation</i>	<i>調節項目</i>				
Elimination of intersegment sales	抵銷分部間的銷售				(76,915)
Revenue	收入				3,471,014
<b>Segment results</b>	<b>分部業績</b>	503,553	197,787	43,726	745,066
<i>Reconciliation</i>	<i>調節項目</i>				
Elimination of intersegment results	抵銷分部間的業績				(3,490)
Interest income	利息收入				24,203
Unallocated income and gains	未分配收入及收益				40,246
Corporate and other unallocated expenses	企業及其他未分配開支				(1,117,308)
Finance costs	財務費用				(1,888)
Share of loss of associates	應佔聯營公司利潤				(1,416)
Loss before income tax	稅前虧損				(314,587)
<b>Other segment information:</b>	<b>其他分部資料</b>				
Impairment loss of trade receivables and prepayments	貿易應收賬款及預付款項的 減值損失	87,782	5,426	978	94,186
Unallocated impairment loss of other receivables associated with head office and corporate assets	與總辦事處及企業資產有關的 未分配其他應收款項 減值損失				288,135
<b>Total impairment loss of trade and other receivables and prepayments</b>	<b>貿易及其他應收款項以及 預付款項減值損失合計</b>				382,321

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 4. Operating Segment Information (continued)

### 4. 經營分部資料 (續)

		2014 2014年			
		Luminaire products 光源產品 RMB'000 千人民幣	Lamp products 燈具產品 RMB'000 千人民幣	Lighting electronic products 照明電器產品 RMB'000 千人民幣	Consolidated 合併 RMB'000 千人民幣
Impairment loss of property, plant and equipment	物業、廠房及設備的減值損失	-	1,399	-	1,399
Impairment loss of intangible assets	無形資產的減值虧損	-	3,391	-	3,391
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	10,652	26,635	385	37,672
Depreciation and amortisation	折舊及攤銷	48,180	41,090	5,544	94,814
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				30,245
<b>Total depreciation and amortisation</b>	<b>折舊及攤銷合計</b>				<b>125,059</b>
Capital expenditure	資本支出	28,930	9,915	3,863	42,708
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				29,757
<b>Total capital expenditure*</b>	<b>資本支出合計*</b>				<b>72,465</b>

\* Capital expenditure consists of additions to property, plant and equipment and other intangible assets.

\* 資本支出包括添置物業、廠房及設備及其他無形資產。

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 4. Operating Segment Information (continued)

#### Geographical information

##### (a) Revenue from external customers

		2015 2015年 RMB'000 千人民幣	2014 2014年 RMB'000 千人民幣
The PRC	中國	2,615,535	2,272,480
Other countries	其他國家	1,230,115	1,198,534
		<b>3,845,650</b>	<b>3,471,014</b>

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

##### (b) Non-current assets

		2015 2015年 RMB'000 千人民幣	2014 2014年 RMB'000 千人民幣
The PRC	中國	1,105,098	1,184,750
Other countries	其他國家	51,227	56,605
		<b>1,156,325</b>	<b>1,241,355</b>

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

#### Information about major customers

Revenue from continuing operations of approximately RMB392,177,000 (2014: RMB388,621,000) was derived from sales by the lamp products segment to a single customer, including sales to an entity which is known to be under common control with that customer.

### 4. 經營分部資料 (續)

#### 地區資料

##### (a) 外部客戶的收入

		2015 2015年 RMB'000 千人民幣	2014 2014年 RMB'000 千人民幣
The PRC	中國	2,615,535	2,272,480
Other countries	其他國家	1,230,115	1,198,534
		<b>3,845,650</b>	<b>3,471,014</b>

上述持續經營的收入資料乃按客戶所在地劃分。

##### (b) 非流動資產

		2015 2015年 RMB'000 千人民幣	2014 2014年 RMB'000 千人民幣
The PRC	中國	1,105,098	1,184,750
Other countries	其他國家	51,227	56,605
		<b>1,156,325</b>	<b>1,241,355</b>

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。

#### 有關主要客戶的資料

持續經營收入約人民幣392,177,000元(2014年：人民幣388,621,000元)乃透過光源產品分部銷售予單一客戶產生，包括銷售予與該客戶受同一控制的實體。

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 5. Revenue, Other Income and Gains

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

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

### 5. 收入、其他收入及收益

收入指已售貨品的發票價值，經扣除退貨和折扣的淨額。

收入、其他收入及收益的分析如下：

			2015	2014
			2015年	2014年
		Notes	RMB'000	RMB'000
		附註	千人民幣	千人民幣
<u>Revenue</u>	<u>收入</u>			
Sale of goods	貨物銷售		<b>3,845,650</b>	3,471,014
<u>Other income</u>	<u>其他收入</u>			
Government grants	政府補助	(a)	<b>25,880</b>	15,130
Trademark licence fees	商標許可費	(b)	<b>8,941</b>	14,337
Bank interest income	銀行利息收入		<b>16,216</b>	24,184
Other interest income	其他利息收入		<b>2,271</b>	19
Rental income	租金收入		<b>3,454</b>	1,934
Others	其他		<b>5,229</b>	7,529
			<b>61,991</b>	63,133
<u>Gains</u>	<u>收益</u>			
Gain on sale of scrap materials	銷售廢料的收益		<b>3,270</b>	1,316
Exchange gains, net	匯兌收益淨額		<b>882</b>	-
			<b>4,152</b>	1,316
			<b>66,143</b>	64,449

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 5. Revenue, Other Income and Gains (continued)

Notes:

- (a) Various government grants have been received by the Group's PRC subsidiaries as tax subsidies and incentives for research and development activities and the expansion of production capacity of energy-saving lamps. Government grants for which expenditure has not been undertaken and those associated with assets are recognised as deferred income in the consolidated statement of financial position (Note 31).
- (b) In the current year, the Group licensed the "NVC" trademark to a limited number of related companies and a third party company at 1% to 3% of the sales amount of these companies as trademark licence fees. Details of the related party transactions are set out in Note 42.

### 6. Other Expenses

### 5. 收入、其他收入及收益 (續)

附註：

- (a) 本集團中國附屬公司已收取各種政府補助作為就研發活動及擴大節能燈產能而發放的稅項補助及激勵。尚未用作開支的政府補助及與資產相關的政府補助已於合併財務狀況表確認為遞延收入（附註31）。
- (b) 本年度，本集團許可有有限數目的關聯公司及第三方公司使用「雷士」品牌，並收取該等公司銷售額的1%至3%作為商標許可費。關聯方交易詳情載於財務報表附註42。

### 6. 其他費用

		2015	2014
		2015年	2014年
Note		RMB'000	RMB'000
附註		千人民幣	千人民幣
Modification loss of trade receivables	貿易應收賬款的損失修改	23	5,287
Loss on disposal of items of property, plant and equipment	處置物業、廠房、設備項目的損失	5,567	3,286
Exchange losses, net	匯兌虧損淨額	-	8,470
Others	其他	8,819	1,835
		<b>14,386</b>	<b>18,878</b>

### 7. Impairment Loss of Other Receivables Due from a Company

The amount represented impairment loss of other receivables due from a company. Further details are set out in Notes 24 and 35(a).

### 7. 其他應收一家公司款項的減值損失

金額指其他應收一家公司款項的減值損失。進一步詳情載於附註24及附註35(a)。

# Notes to Consolidated Financial Statements

## 財務報表附註

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### 8. Profit/(Loss) Before Income Tax

This is arrived at after charging/(crediting):

### 8. 稅前（虧損）／利潤

為經扣除／（計入）以下各項所得

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		千人民幣	千人民幣
Cost of inventories sold	已售存貨成本	2,940,977	2,691,766
Auditor's remuneration	核數師薪酬	5,408	4,300
Depreciation	折舊	104,533	115,243
Amortisation of prepaid land lease payments	預付土地租金攤銷	1,463	1,463
Amortisation of computer software, customer relationships and patents*	電腦軟件、客戶關係及專利權攤銷*	4,717	3,054
Impairment of property, plant and equipment	物業、廠房及設備減值	1,975	1,399
Impairment of other intangible assets	其他無形資產減值	-	3,391
Impairment of trade receivables, net	貿易應收賬款減值，淨額	6,507	93,787
Impairment of prepayments and other receivables, net	預付款項及其他應收款項減值，淨額	898	288,534
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	3,668	37,672
Research and development costs:	研發成本：		
Deferred expenditure amortised*	已攤銷的遞延開支*	2,376	5,299
Current year expenditure	本年度開支	59,634	50,521
Less: Government grants released**	減：已變現政府補助**	(395)	(467)
		59,239	50,054
		61,615	55,353
Minimum lease payments	最低租賃付款	25,672	16,660
Employee benefit expenses (excluding directors' and chief executive's remuneration (Note 10)):	僱員福利開支（不包含董事及最高行政人員薪酬）（附註10）：		
Wages and salaries	工資和薪金	498,299	418,176
Equity-settled share option expense	權益結算購股權開支	74	252
Pension scheme contributions (defined contribution scheme)	退休金計劃供款（界定供款計劃）	84,243	76,708
Other welfare expenses	其他福利開支	29,786	20,812
		612,402	515,948

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 8. Profit/(Loss) Before Income Tax (continued)

- \* The amortisation of computer software, customer relationships and patents and the amortisation of deferred development costs for the year are included in "Cost of sales" and "Administrative expenses" respectively in the consolidated statement of profit or loss.
- \*\* Various government grants have been received for setting up research activities in Chongqing City, Guangdong and Zhejiang Province, the PRC, to support the development of energy-saving products and LED products. The government grants released have been deducted from the research and development costs to which they relate. Government grants received for which related expenditure has not yet been undertaken are included in government grants in the consolidated statement of financial position. There are no unfulfilled conditions or contingencies relating to these grants.

### 9. Finance Costs

An analysis of finance costs is as follows:

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		千人民幣	千人民幣
Interest on bank loans	銀行貸款利息	5,567	1,281
Other interest expenses	其他利息支出	-	607
		<b>5,567</b>	<b>1,888</b>

### 8. 稅前(虧損)／利潤 (續)

- \* 本年度電腦軟件、客戶關係及專利權攤銷以及遞延開發成本攤銷計入合併損益表「銷售成本」及「管理費用」。
- \*\* 在中國重慶市、廣東省及浙江省開展研究活動，以支持節能產品及LED產品的開發，並已因此獲得多項政府補助。發放的政府補助已扣除相關研發成本。就尚未承擔的有關支出而獲得的政府補助計入合併財務狀況表的政府補助。上述補助並無附有任何未實現的條件或或有事項。

### 9. 財務費用

財務費用分析如下：

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 10. Directors' and Chief Executive's Remuneration

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:

### 10. 董事及最高行政人員薪酬

根據上市規則及香港公司條例（第622章）第383條（條例）的披露要求以及公司法規第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：

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		千人民幣	千人民幣
Fees	袍金	4,055	3,511
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	5,764	3,807
Performance-related bonuses*	業績獎金*	2,484	2,054
Pension scheme contributions	退休金計劃供款	60	54
		<b>8,308</b>	5,915
		<b>12,363</b>	9,426

\* Certain executive directors of the Company are entitled to bonus payments which are based on the profit for the year of the Group and their individual performance.

\* 本公司若干執行董事有權獲得根據本集團本年利潤及其個別表現的獎金。



# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 10. Directors' and Chief Executive's Remuneration (continued)

#### (a) Independent non-executive directors

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

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		千人民幣	千人民幣
Mr. WEI Hongxiong <sup>3</sup>	魏宏雄先生 <sup>3</sup>	402	234
Mr. WANG Xuexian <sup>3</sup>	王學先先生 <sup>3</sup>	402	234
Mr. WANG Jinsui <sup>2</sup>	王錦燧先生 <sup>2</sup>	34	396
Mr. LEE Kong Wai, Conway	李港衛先生	402	396
Ms. WU Ling	吳玲女士	402	396
		<b>1,642</b>	<b>1,656</b>

There were no other emoluments payable to the independent non-executive directors during the year (2014: RMBNil).

### 10. 董事及最高行政人員薪酬 (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：

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		千人民幣	千人民幣
Mr. WEI Hongxiong <sup>3</sup>	魏宏雄先生 <sup>3</sup>	402	234
Mr. WANG Xuexian <sup>3</sup>	王學先先生 <sup>3</sup>	402	234
Mr. WANG Jinsui <sup>2</sup>	王錦燧先生 <sup>2</sup>	34	396
Mr. LEE Kong Wai, Conway	李港衛先生	402	396
Ms. WU Ling	吳玲女士	402	396
		<b>1,642</b>	<b>1,656</b>

本年度，並無其他應付獨立非執行董事的薪酬 (2014年：無)。

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 10. Directors' and Chief Executive's Remuneration (continued)

#### (b) Executive directors, non-executive directors and the chief executive

		2015 2015年					
		Salaries, allowances and benefits in kind	Performance-related bonuses	Equity-settled share option expense	Pension scheme contributions	Fees	Total
		薪金、津貼及袍金	業績獎金	購股權開支	退休金計劃供款	袍金	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣
<b>Executive directors:</b>	<b>執行董事：</b>						
Mr. WANG Donglei <sup>1</sup>	王冬雷先生 <sup>1</sup>	369	3,004	1,350	-	-	4,723
Mr. WANG Dongming	王冬明先生	-	603	324	-	-	927
Mr. XIAO Yu <sup>5</sup>	肖宇先生 <sup>5</sup>	402	1,034	270	-	42	1,748
Mr. XIONG Jie <sup>5</sup>	熊傑先生 <sup>5</sup>	402	1,123	540	-	18	2,083
		1,173	5,764	2,484	-	60	9,481
<b>Non-executive directors:</b>	<b>非執行董事：</b>						
Mr. WANG Donglei <sup>1</sup>	王冬雷先生 <sup>1</sup>	34	-	-	-	-	34
Mr. LI Wei <sup>7</sup>	李偉先生 <sup>7</sup>	402	-	-	-	-	402
Mr. LIN Ho-Ping, Brandon	林和平先生	402	-	-	-	-	402
Mr. ZHU Hai	朱海先生	402	-	-	-	-	402
		1,240	-	-	-	-	1,240
		2,413	5,764	2,484	-	60	10,721

### 10. 董事及最高行政人員薪酬 (續)

#### (b) 執行董事、非執行董事及最高行政人員

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 10. Directors' and Chief Executive's Remuneration (continued)

#### (b) Executive directors, non-executive directors and the chief executive (continued)

### 10. 董事及最高行政人員薪酬 (續)

#### (b) 執行董事、非執行董事及最高行政人員 (續)

		2014 2014年					
		Salaries, allowances and benefits	Performance-related bonuses	Equity-settled share option expense	Pension scheme contributions	Total	
		Fees in kind					
		薪金、津貼及袍金	業績獎金	購股權開支	退休金計劃供款	合計	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	
<b>Executive directors:</b>	<b>執行董事：</b>						
Mr. WANG Dongming	王冬明先生	-	1,064	204	-	1,268	
Mr. WU Changjiang <sup>4</sup>	吳長江先生 <sup>4</sup>	-	907	-	27	934	
Mr. XIAO Yu <sup>5</sup>	肖宇先生 <sup>5</sup>	234	155	500	-	889	
Mr. XIONG Jie <sup>5</sup>	熊傑先生 <sup>5</sup>	199	181	500	-	880	
Mr. MU Yu <sup>6</sup>	穆宇先生 <sup>6</sup>	-	947	-	27	974	
		433	3,254	1,204	54	4,945	
<b>Non-executive directors:</b>	<b>非執行董事：</b>						
Mr. WANG Donglei <sup>1</sup>	王冬雷先生 <sup>1</sup>	396	553	850	-	1,799	
Mr. LI Wei <sup>7</sup>	李偉先生 <sup>7</sup>	234	-	-	-	234	
Mr. LIN Ho-Ping, Brandon	林和平先生	396	-	-	-	396	
Mr. ZHU Hai	朱海先生	396	-	-	-	396	
		1,422	553	850	-	2,825	
		1,855	3,807	2,054	54	7,770	

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## 財務報表附註

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### 10. Directors' and Chief Executive's Remuneration (continued)

#### (b) Executive directors, non-executive directors and the chief executive (continued)

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

During 2015 and 2014, the Company did not incur any payment to any director for loss of office or as an inducement to any director to join the Company.

- <sup>1</sup> Mr. WANG Donglei was appointed as chief executive officer on 8 August 2014 and was re-designated from a non-executive director to an executive director of the Company on 2 February 2015.
- <sup>2</sup> Mr. WANG Jinsui has resigned as an independent non-executive director of the Company on 2 February 2015.
- <sup>3</sup> Mr. WEI Hongxiong and Mr. WANG Xuexian were appointed as independent non-executive directors of the Company on 29 May 2014.
- <sup>4</sup> Mr. WU Changjiang was removed as the chief executive officer pursuant to a board minute on 8 August 2014. Mr. WU Changjiang was also removed as the director of the Company on 29 August 2014 pursuant to an extraordinary general meeting.
- <sup>5</sup> Mr. XIAO Yu was appointed as a non-executive director on 29 May 2014 and was re-designated as an executive director on 8 August 2014. Mr. XIONG Jie was appointed as an executive director of the Company on 8 August 2014.
- <sup>6</sup> Mr. MU Yu retired as executive director of the Company on 29 May 2014.
- <sup>7</sup> Mr. LI Wei was appointed as non-executive director of the Company on 29 May 2014.

### 10. 董事及最高行政人員薪酬 (續)

#### (b) 執行董事、非執行董事及最高行政人員 (續)

本年度，董事或最高行政人員並無訂立放棄或同意放棄任何薪酬的安排。

於2015年及2014年度內，本公司並沒有支付董事任何酬金以獎勵其加入或賠償其離開本公司。

- <sup>1</sup> 王冬雷先生於2014年8月8日獲委任為首席執行官，並於2015年2月2日由本公司非執行董事調任為執行董事。
- <sup>2</sup> 王錦燧先生於2015年2月2日辭任為本公司獨立非執行董事。
- <sup>3</sup> 魏宏雄先生及王學先生於2014年5月29日獲委任為本公司獨立非執行董事。
- <sup>4</sup> 吳長江先生於2014年8月8日根據董事會會議記錄被罷免首席執行官的職務。吳長江先生亦於2014年8月29日根據股東特別大會被罷免本公司董事的職務。
- <sup>5</sup> 肖宇先生於2014年5月29日獲委任為本公司非執行董事，並於2014年8月8日調任為執行董事。熊傑先生於2014年8月8日獲委任為本公司執行董事。
- <sup>6</sup> 穆宇先生於2014年5月29日退任本公司執行董事的職務。
- <sup>7</sup> 李偉先生於2014年5月29日獲委任為本公司非執行董事。

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 11. Five Highest Paid Employees

The five highest paid employees during the year included three directors (2014: two directors), details of whose remuneration are set out in Note 10 above. Details of the remuneration for the year of the remaining two (2014: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		千人民幣	千人民幣
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	3,712	3,360
Performance-related bonuses	業績獎金	674	704
Pension scheme contributions	退休金計劃供款	-	66
		<b>4,386</b>	<b>4,130</b>

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

		Number of employees	
		僱員數目	
		2015	2014
		2015年	2014年
Nil to HK\$1,000,000	零至1,000,000港元	-	-
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	-	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	-	-
Over HK\$2,000,000	超過2,000,000港元	2	1
		<b>2</b>	<b>3</b>

### 11. 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（2014年：兩位董事），其薪酬詳情載於上述附註10。既不是董事亦不是本公司最高行政人員的餘下兩位（2014年：三位）最高薪酬僱員的薪酬詳情如下：

非董事及非最高行政人員的最高薪酬僱員的人數介於以下範圍內：

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 12. Income Tax Expense

The Group is subject to income tax on an individual legal entity basis on profits arising in or derived from the tax jurisdictions in which most of companies within the Group are domiciled and operate. No provision for Hong Kong profits tax or United Kingdom ("UK") corporate income tax has been made as the Group has no assessable profits arising in Hong Kong or the UK during the year ended 31 December 2015 (2014: RMBNil). Taxes on the corporate income elsewhere have been calculated at the rates of tax prevailing in the countries or jurisdictions in which the Group operates.

### 12. 所得稅支出

本集團內的絕大部份公司須根據所處地及經營地的稅務司法管轄區產生或賺取的利潤，按獨立法人實體基準繳納所得稅。由於本集團於截至2015年12月31日止年度並無在香港或英國（「英國」）產生任何應課稅溢利，因此並無就香港利得稅或英國企業所得稅計提撥備（2014年：無）。其他地方的企業所得稅乃按本集團經營所在國家（或司法管轄區）現行的稅率計算。

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		千人民幣	千人民幣
Group:	本集團：		
Current – the PRC:	即期 – 中國：		
Charge for the year	年內支出	65,162	46,547
Over-provision in prior years	以前年度（超提）	(996)	(2,355)
Deferred (Note 21)	遞延（附註21）	11,185	(30,711)
		<b>75,351</b>	<b>13,481</b>
Total tax charge for the year	年內稅項支出合計	<b>75,351</b>	13,481

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 12. Income Tax Expense (continued)

A reconciliation of the tax expense applicable to profit or loss before income tax at the PRC statutory tax rate to the tax expense is as follows:

### 12. 所得稅支出 (續)

使用中國法定稅率乘以稅前利潤或虧損之稅項開支，與稅項開支之間的調節項目如下：

		2015 2015年 RMB'000 千人民幣	2014 2014年 RMB'000 千人民幣
Profit/(loss) before income tax	稅前利潤／(虧損)	<b>203,088</b>	(314,587)
Tax at the PRC statutory tax rate of 25%	按中國法定稅率25%計算的稅項	<b>50,772</b>	(78,525)
Lower tax rates enacted by local authorities	地方政府制定的較低稅率	<b>8,149</b>	39,623
Income not subject to tax	毋須課稅收入	<b>(492)</b>	-
Expenses not deductible for tax	不可扣稅支出	<b>8,337</b>	7,055
Over-provision in prior years	以前年度超提	<b>(996)</b>	(2,355)
Tax losses not recognised	未確認的稅項虧損	<b>1,036</b>	7,951
Tax losses utilised from prior years	利用以前年度的稅項虧損	<b>(1,165)</b>	-
Reversal of deferred tax assets recognised in previous years	撥回以前年度確認的遞延所得稅資產	<b>8,110</b>	-
Effect on opening deferred tax of change in tax rates	稅率變動對期初遞延稅項的影響	-	(11,662)
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	<b>1,600</b>	51,394
Income tax expense	稅項支出	<b>75,351</b>	13,481

# Notes to Consolidated Financial Statements

## 財務報表附註

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### 12. Income Tax Expense (continued)

The Company's subsidiaries located in the PRC are subject to enterprise income tax ("EIT") at the statutory tax rate of 25%.

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

Shanghai Arcata Electronics Co., Ltd. ("Shanghai Arcata"), a subsidiary located in Shanghai as a foreign-invested enterprise was recognised as a high-tech enterprise by the PRC tax authority and entitled a preferential tax rate of 15% in 2013. Shanghai Arcata continued to enjoy a preferential tax rate of 15% due to the review evaluation of high-tech enterprise in 2014. Shanghai Arcata continued to enjoy a preferential tax rate of 15% for three years starting from year 2014 due to the review evaluation of high-tech enterprises.

Zhejiang Jiangshan Sunny Electron Co., Ltd. ("Sunny") was recognised as a high-tech enterprise by the PRC tax authority and entitled a preferential tax rate of 15% for three years starting from year 2011. Sunny continued to enjoy a preferential tax rate of 15% for three years starting from year 2014 due to the review evaluation of high-tech enterprises.

Jiangshan Phoebus Lighting Electron Co., Ltd. ("Jiangshan Phoebus") was recognised as a high-tech enterprise by the PRC tax authority and entitled a preferential tax rate of 15% for three years starting from year 2012. Jiangshan Phoebus continued to enjoy a preferential tax rate of 15% for three years starting from year 2014 due to the review evaluation of high-tech enterprises.

NVC Brazil is subject to EIT on its worldwide income with a basic rate of 15% and increased by a surtax of 10% on annual taxable profits exceeding BRL240,000 (approximately US\$117,000).

### 12. 所得稅支出 (續)

本公司位於中國的附屬公司須按25%的法定稅率繳納企業所得稅(「企業所得稅」)。

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

上海阿卡得電子有限公司(「上海阿卡得」)為一家位於上海的外商投資企業的附屬公司，上海阿卡得被中國稅務機關確認為高新技術企業，並於2013年享受15%的優惠稅率。上海阿卡得於2014年經審查評估為高新技術企業，繼續享受15%的優惠稅率。上海阿卡得經審查評估為高新技術企業，於2014年起三年繼續享受15%的優惠稅率。

浙江江山三友電子有限公司(「三友」)被中國稅務機關確認為高新技術企業，並於2011年起計三年享受15%的優惠稅率。三友經審查評估為高新技術企業，於2014年起三年繼續享受15%的優惠稅率。

江山菲普斯照明有限公司(「江山菲普斯」)被中國稅務機關確認為高新技術企業，於2012年起計三年享受15%的優惠稅率。江山菲普斯經審查評估為高新技術企業，於2014年起三年繼續享受15%的優惠稅率。

巴西雷士須就其全球收入按基本稅率15%繳納企業所得稅，年度應課稅利潤超過240,000巴西雷亞爾(約117,000美元)須增加10%的附加稅。



# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 13. Profits/(Loss) for the Year Attributable to Owners of the Parent

The consolidated profit or loss attributable to owners of the parent for the year ended 31 December 2015 included a loss of RMB38,986,000 (2014: RMB40,560,000) which has been dealt with in the financial statements of the Company.

### 14. Dividends

Proposed final dividend of HK1 cent per ordinary share (2014: Nil)	建議宣派末期股息，每股普通股1港仙（2014年：無）
Interim – Nil (2014: HK1 cent per ordinary share)	中期股息 – 無（2014年：每股普通股1港仙）

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

### 13. 母公司擁有人應佔利潤／（虧損）

截至2015年12月31日止年度，母公司擁有人應佔綜合利潤或虧損包括人民幣38,986,000元的損失（2014年：人民幣40,560,000元的損失），就此本公司財務報表已作提述。

### 14. 股息

2015	2014
2015年	2014年
RMB'000	RMB'000
千人民幣	千人民幣
26,210	–
–	24,860
<b>26,210</b>	<b>24,860</b>

本年度建議宣派的末期股息須在即將舉行的股東週年大會上獲得本公司股東的批准，方可作實。

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 15. Earnings/(Loss) Per Share Attributable to Ordinary Equity Holders of the Parent

The calculation of the basic earnings/(loss) per share amount is based on the profit or loss for the year attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares in issue during the year.

The calculation of the diluted earnings/(loss) per share amount is based on the profit or loss for the year attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings/(loss) per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares. No adjustment had been made to the basic earnings/(loss) per share amounts presented for the years ended 31 December 2014 and 2015 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic earnings/(loss) per share amounts presented.

### 15. 母公司普通股權益擁有人應佔每股盈利／(虧損)

基本每股盈利／(虧損) 根據歸屬於母公司普通股權益擁有人應佔的本年度利潤或虧損及當年已發行的普通股加權平均數來計算。

攤薄每股盈利／(虧損) 根據歸屬於母公司普通股權益擁有人應佔的本年度利潤或虧損計算，而在計算中使用的加權平均普通股股數為當年已發行的股數（和計算基本每股盈利／(虧損) 中使用普通股股數一樣），以及假設按零價格行使的或所有具攤薄效果的潛在普通股都無償轉換成了普通股。截至2015年及2014年12月31日止年度由於尚未行使之購股權對所呈列基本每股盈利／(虧損) 金額具反攤薄影響，故並無對所呈列之基本每股盈利／(虧損) 金額作出攤薄調整。

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 15. Earnings/(Loss) Per Share Attributable to Ordinary Equity Holders of the Parent (continued)

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

### 15. 母公司普通股權益擁有人應佔每股盈利/(虧損)(續)

基本及攤薄每股盈利/(虧損)的計算是基於：

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		千人民幣	千人民幣
<hr/>			
<u>Profit/(loss):</u>	<u>利潤/(虧損)</u>		
Profit/(loss) 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利潤/(虧損)	<b>55,759</b>	(354,153)
<hr/>			
		Number of shares	
		股份數目	
		2015	2014
		2015年	2014年
		'000	'000
		千股	千股
<hr/>			
<u>Shares</u>	<u>股份：</u>		
Weighted average number of ordinary shares in issue during the year used in the basic earnings/(loss) per share calculation	當年已發行的普通股加權平均數，用於計算基本每股盈利或虧損	<b>3,128,448</b>	3,128,448

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 16. Property, Plant and Equipment

### 16. 物業、廠房及設備

		Buildings	Leasehold improvements	Plant and machinery	Furniture and fixtures	Motor vehicles	Construction in progress	Total
		樓宇	裝修費	廠房及機械	傢具及裝置	機動車輛	在建工程	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣
<b>31 December 2015</b>	<b>2015年12月31日</b>							
Cost:	成本：							
At 1 January 2015	於2015年1月1日	472,594	62,463	648,119	44,631	23,240	8,827	1,259,874
Additions	添置	44	4,474	30,063	4,220	6,248	17,769	62,818
Transfers	轉撥	589	-	18,571	-	-	(19,160)	-
Disposals	處置	(981)	(10,395)	(20,798)	(7,282)	(2,942)	(1,194)	(43,592)
Reclassification to assets held for sale (Note 27)	分類為持待售資產 (附註27)	(12,987)	-	-	(1)	(155)	-	(13,143)
Exchange realignment	外匯調整	395	29	12	35	196	-	667
At 31 December 2015	於2015年12月31日	459,654	56,571	675,967	41,603	26,587	6,242	1,266,624
Accumulated depreciation:	累計折舊：							
At 1 January 2015	於2015年1月1日	(63,820)	(51,557)	(303,432)	(23,418)	(14,004)	-	(456,231)
Charged for the year	年內支出	(13,768)	(9,126)	(70,728)	(6,140)	(4,771)	-	(104,533)
Disposals	處置	524	9,825	15,569	3,026	1,587	-	30,531
Reclassification to assets held for sale (Note 27)	分類為持待售資產 (附註27)	5,105	-	-	1	155	-	5,261
Exchange realignment	外匯調整	(24)	(24)	(12)	(32)	(69)	-	(161)
At 31 December 2015	於2015年12月31日	(71,983)	(50,882)	(358,603)	(26,563)	(17,102)	-	(525,133)
Impairment:	減值：							
At 1 January 2015	於2015年1月1日	-	-	(1,373)	(26)	-	-	(1,399)
Charged for the year	年內支出	-	-	(1,965)	-	(10)	-	(1,975)
Disposals	處置	-	-	-	26	-	-	26
At 31 December 2015	於2015年12月31日	-	-	(3,338)	-	(10)	-	(3,348)
Net carrying amount:	淨賬面值：							
At 31 December 2015	於2015年12月31日	387,671	5,689	314,026	15,040	9,475	6,242	738,143

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 16. Property, Plant and Equipment (continued)

### 16. 物業、廠房及設備 (續)

		Buildings	Leasehold improvements	Plant and machinery	Furniture and fixtures	Motor vehicles	Construction in progress	Total
		樓宇	裝修費	廠房及機械	傢具及裝置	機動車輛	在建工程	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣
<b>31 December 2014</b>	<b>於2014年12月31日</b>							
Cost:	成本：							
At 1 January 2014	於2014年1月1日	466,190	60,064	623,217	56,607	37,017	4,436	1,247,531
Additions	添置	6,469	3,635	21,741	6,875	869	27,239	66,828
Transfers	轉撥	2,840	1,910	13,075	-	-	(17,825)	-
Disposals	處置	(105)	(2,952)	(9,837)	(18,638)	(14,655)	(5,023)	(51,210)
Exchange realignment	外匯調整	(2,800)	(194)	(77)	(213)	9	-	(3,275)
At 31 December 2014	於2014年12月31日	472,594	62,463	648,119	44,631	23,240	8,827	1,259,874
Accumulated depreciation:	累計折舊：							
At 1 January 2014	於2014年1月1日	(50,295)	(39,867)	(225,254)	(29,201)	(20,521)	-	(365,138)
Charged for the year	年內支出	(13,637)	(14,049)	(76,423)	(6,020)	(5,114)	-	(115,243)
Disposals	處置	24	2,257	(1,811)	11,676	11,630	-	23,776
Exchange realignment	外匯調整	88	102	56	127	1	-	374
At 31 December 2014	於2014年12月31日	(63,820)	(51,557)	(303,432)	(23,418)	(14,004)	-	(456,231)
Impairment:	減值：							
At 1 January 2014	於2014年1月1日	-	-	(260)	-	-	-	(260)
Charged for the year	年內支出	-	-	(1,373)	(26)	-	-	(1,399)
Disposals	處置	-	-	260	-	-	-	260
At 31 December 2014	於2014年12月31日	-	-	(1,373)	(26)	-	-	(1,399)
Net carrying amount:	淨賬面值：							
At 31 December 2014	於2014年12月31日	408,774	10,906	343,314	21,187	9,236	8,827	802,244

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 16. Property, Plant and Equipment (continued)

As at 31 December 2015, land use rights with aggregate carrying amount of RMB49,633,000 (Note 17) and certain buildings included in property, plant and equipment with aggregate carrying amount of RMB248,348,000 were pledged for the Group's applications of assets preservation in certain PRC legal proceedings.

As at 31 December 2014, no property, plant and equipment was pledged.

### 17. Prepaid Land Lease Payments

Carrying amount at 1 January	於1月1日的賬面值	<b>56,109</b>	57,572
Charged to profit or loss	自損益表扣除	<b>(1,463)</b>	(1,463)
Reclassification to assets held for sale (Note 27)	分類為持作待售資產 (附註27)	<b>(5,013)</b>	-
Carrying amount at 31 December	於12月31日的賬面值	<b>49,633</b>	56,109
Current portion included in prepayments, deposits and other receivables	計入預付款、保證金及其他應收款項的流動部份	<b>(875)</b>	(1,462)
Non-current portion	非流動部份	<b>48,758</b>	54,647

The leasehold lands are situated in the PRC.

As at 31 December 2015, land use rights with aggregate carrying amount of RMB49,633,000 and certain buildings included in property, plant and equipment with aggregate carrying amount of RMB248,348,000 (Note 16) were pledged for the Group's applications of assets preservation in certain PRC legal proceedings.

As at 31 December 2014, no land use right was pledged.

### 16. 物業、廠房及設備 (續)

於2015年12月31日，賬面值合共人民幣49,633,000元的土地使用權(附註17)及賬面值合共人民幣248,348,000元的若干樓宇(包括物業、產房及設備)就本集團於若干中國法律程序中申請資產保全已抵押。

於2014年12月31日，概無抵押物業、廠房及設備。

### 17. 預付土地租金

2015	2014
2015年	2014年
RMB'000	RMB'000
千人民幣	千人民幣
56,109	57,572
(1,463)	(1,463)
(5,013)	-
49,633	56,109
(875)	(1,462)
48,758	54,647

租賃土地位於中國。

於2015年12月31日，賬面值合共人民幣49,633,000元的土地使用權及賬面值合共人民幣248,348,000元(附註16)的若干樓宇(包括物業、產房及設備)就本集團於若干中國法律程序中申請資產保全已抵押。

於2014年12月31日，概無抵押土地使用權。

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 18. Goodwill

At 1 January and 31 December	於1月1日及12月31日
Cost	成本
Accumulated impairment	累計減值
Net carrying amount	賬面淨值

#### Impairment testing of goodwill

Except for the insignificant goodwill acquired from the business combination of Huizhou Huixin Hardware Co., Ltd., goodwill acquired through business combinations has been allocated to the following cash-generating units for impairment testing:

#### *Lighting electronic products cash-generating unit in Shanghai Arcata*

The carrying amount of goodwill allocated to the lighting electronic products cash-generating unit in Shanghai Arcata amounted to RMB7,369,000 as at 31 December 2015 (2014: RMB7,369,000).

The recoverable amount of the lighting electronic products cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 20.8% (2014: 19.85%). The growth rate used to extrapolate the cash flows of the electronic products unit beyond the five-year period is 2% (2014: 2%) which was the same as the long term average growth rate of the lighting industry.

As at 31 December 2015, 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 (2014: RMBNil).

### 18. 商譽

2015	2014
2015年	2014年
RMB'000	RMB'000
千人民幣	千人民幣

231,287	231,287
(210,126)	(210,126)
21,161	21,161

#### 商譽的減值測試

除自惠州市匯鑫五金製品有限公司企業合併獲得的金額不重大的商譽外，因企業合併而獲得的商譽已分配予以下現金產出單位以進行減值測試：

#### *上海阿卡得照明電器產品現金產出單位*

於2015年12月31日，分派予上海阿卡得照明電器產品現金產出單位的商譽賬面值為人民幣7,369,000元（2014年：人民幣7,369,000元）。

照明電器產品現金產出單位的可回收金額乃依據高級管理層批准的按五年期財務預算作出的現金流量預測的使用價值的計算釐定。適用於現金流量預測的折現率是20.8%（2014年：19.85%）。用於推斷照明電器產品現金產出單位五年期間之後的現金流量的增長率是2%（2014年：2%），與照明行業的長期平均增長率相同。

於2015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（2014年：人民幣零元）。

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 18. Goodwill (continued)

#### Impairment testing of goodwill (continued)

##### *Spot luminaries products cash-generating unit in Chongqing NVC*

The carrying amount of goodwill allocated to the spot luminaries products cash-generating unit in Chongqing NVC amounted to RMB10,999,000 as at 31 December 2015 (2014: RMB10,999,000).

The recoverable amount of the spot luminaries products cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 20.14% (2014: 19.05%). The growth rate used to extrapolate the cash flows of the spot luminaries products unit beyond the five-year period is zero (2014: zero) as the spot luminaries products cash-generating unit has reached its full production capacity.

As at 31 December 2015, 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 (2014: RMBNil).

### 18. 商譽 (續)

#### 商譽的減值測試 (續)

##### *重慶雷士筒燈產品現金產出單位*

於2015年12月31日，分派予重慶雷士筒燈產品現金產出單位的商譽賬面值為人民幣10,999,000元(2014年：人民幣10,999,000元)。

筒燈產品現金產出單位的可回收金額乃依據高級管理層批准的按五年期財務預算作出的現金流量預測的使用價值的計算釐定。適用於現金流量預測的折現率是20.14%(2014年：19.05%)。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(2014年：零)，原因是筒燈產品現金產出單位已達全面產能。

於2015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(2014年：人民幣零元)。



# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 18. Goodwill (continued)

#### Impairment testing of goodwill (continued)

##### *Decorative fluorescent luminaries products cash-generating unit in Chongqing NVC*

The carrying amount of goodwill allocated to the decorative fluorescent luminaries products cash-generating unit in Chongqing NVC amounted to RMB2,133,000 as at 31 December 2015 (2014: RMB2,133,000).

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 20.06% (2014: 19.52%). The growth rate used to extrapolate the cash flows of the decorative fluorescent luminaries products unit beyond the five-year period is zero (2014: zero) as the decorative fluorescent luminaries products cash-generating unit has reached its full production capacity.

As at 31 December 2015, 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 (2014: RMBNil).

### 18. 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*

於2015年12月31日，分派予重慶雷士的燈盤支架產品現金產出單位的商譽賬面值為人民幣2,133,000元（2014年：人民幣2,133,000元）。

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20.06%（2014年：19.52%）。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（2014年：零），原因是燈盤支架產品現金產出單位已達其全面產能。

於2015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（2014年：人民幣零元）。

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 18. Goodwill (continued)

#### Impairment testing of goodwill (continued)

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

		2015 2015年				
		Lighting electronic products 照明 電器產品 RMB'000 千人民幣	Spot luminaries products 筒燈產品 RMB'000 千人民幣	Decorative fluorescent luminaries products 燈盤 支架產品 RMB'000 千人民幣	Others 其他 RMB'000 千人民幣	Total 合計 RMB'000 千人民幣
Carrying amount of goodwill	商譽的賬面值	7,369	10,999	2,133	660	21,161
		2014 2014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

### 18. 商譽 (續)

#### 商譽的減值測試 (續)

分配予現金產出單位的商譽的賬面值如下：

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 18. Goodwill (continued)

#### Impairment testing of goodwill (continued)

Assumptions were used in the value in use calculation of each cash-generating unit for 31 December 2015 and 31 December 2014. 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 income 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 lamp products, lighting electronic products, spot luminaries products and decorative fluorescent luminaries products, discount rates and raw materials price inflation are consistent with external information sources.

### 18. 商譽 (續)

#### 商譽的減值測試 (續)

計算2015年12月31日及2014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。

對光源產品、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。

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 19. Other Intangible Assets

### 19. 其他無形資產

		Trademarks	Computer software	Customer relationships	Deferred development costs	Patents	Total
		商標	電腦軟件	客戶關係	遞延開發成本	專利權	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣
<b>31 December 2015</b>	<b>2015年12月31日</b>						
Cost:	成本：						
At 1 January 2015	於2015年1月1日	270,000	13,724	37,327	41,984	72,772	435,807
Additions	添置	-	1,817	-	3,681	1,193	6,691
Reclassification to assets held for sale (Note 27)	分類為持作待售資產(附註27)	-	(199)	-	-	-	(199)
Exchange realignment	外匯調整	-	(289)	-	-	-	(289)
At 31 December 2015	於2015年12月31日	270,000	15,053	37,327	45,665	73,965	442,010
Accumulated amortisation:	累計攤銷：						
At 1 January 2015	於2015年1月1日	-	(6,143)	(32,670)	(20,510)	(61,554)	(120,877)
Charged for the year	年內支出	-	(1,378)	-	(2,376)	(3,339)	(7,093)
Reclassification to assets held for sale (Note 27)	分類為持作待售資產(附註27)	-	199	-	-	-	199
Exchange realignment	外匯調整	-	21	-	-	-	21
At 31 December 2015	於2015年12月31日	-	(7,301)	(32,670)	(22,886)	(64,893)	(127,750)
Impairment:	減值：						
At 1 January 2015 and 31 December 2015	於2015年1月1日及2015年12月31日	-	-	(4,657)	(5,999)	(8,630)	(19,286)
Net carrying amount:	淨賬面值：						
At 31 December 2015	於2015年12月31日	270,000	7,752	-	16,780	442	294,974

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 19. Other Intangible Assets (continued)

### 19. 其他無形資產 (續)

		Trademarks	Computer software	Customer relationships	Deferred development costs	Patents	Total
		商標	電腦軟件	客戶關係	遞延開發成本	專利權	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣
<b>31 December 2014</b>	<b>2014年12月31日</b>						
Cost:	成本：						
At 1 January 2014	於2014年1月1日	270,000	11,228	37,327	39,659	71,964	430,178
Additions	添置	-	2,504	-	2,325	808	5,637
Disposals	處置	-	(8)	-	-	-	(8)
At 31 December 2014	於2014年12月31日	270,000	13,724	37,327	41,984	72,772	435,807
Accumulated amortisation:	累計攤銷：						
At 1 January 2014	於2014年1月1日	-	(4,910)	(32,670)	(15,211)	(59,741)	(112,532)
Charged for the year	年內支出	-	(1,241)	-	(5,299)	(1,813)	(8,353)
Disposals	處置	-	8	-	-	-	8
At 31 December 2014	於2014年12月31日	-	(6,143)	(32,670)	(20,510)	(61,554)	(120,877)
Impairment:	減值：						
At 1 January 2014	於2014年1月1日	-	-	(4,657)	(2,608)	(8,630)	(15,895)
Charged for the year	年內支出	-	-	-	(3,391)	-	(3,391)
At 31 December 2014	於2014年12月31日	-	-	(4,657)	(5,999)	(8,630)	(19,286)
Net carrying amount:	淨賬面值：						
At 31 December 2014	於2014年12月31日	270,000	7,581	-	15,475	2,588	295,644

The useful lives of trademarks are estimated by senior management to be indefinite as the trademarks are renewable at insignificant cost at the option of the Group. The trademarks are tested for impairment annually, and no impairment provision was recorded as at 31 December 2015 (2014: RMBNil).

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2015年12月31日並無錄得減值撥備(2014年：人民幣零元)。

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 19. Other Intangible Assets (continued)

#### Impairment testing of intangible assets with indefinite useful lives

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 16% and royalty rate of 3% by reference to past experience and external sources of information (2014: a growth rate of 15.4% and royalty rate of 3%). The discount rate applied to the cash flow projections is 19.32% (2014: 18.45%). The growth rate used to extrapolate the cash flows of the lighting products unit beyond the five-year period is 2% (2014: 2%) which was the same as the long term average growth rate of the lighting industry.

As at 31 December 2015, 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 (2014: RMBNil).

### 19. 其他無形資產 (續)

#### 無限年期無形資產的減值測試

無限年期商標已經分配到下列現金產出單位進行減值測試：

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

照明產品現金產出單位的可回收金額乃根據高級管理層批准的按五年期財務預算作出的現金流量預測的使用價值的計算釐定。管理層參照過往經驗和外部資訊來源，採用16%的增長率及3%的專利費率(2014年：15.4%的增長率及3%的專利費率)。適用於現金流量預測的折現率是19.32%(2014年：18.45%)。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%(2014年：2%)，與照明行業的長期平均增長率相同。

於2015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(2014年：人民幣零元)。

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 19. Other Intangible Assets (continued)

#### Impairment testing of intangible assets with indefinite useful lives (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 2015 and 31 December 2014. 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 income tax and reflects specific risks relating to the relevant unit.

*Growth rate estimate* – Rate is based on published industrial research.

*Royalty rate* – Rate is based on terms of agreements.

### 19. 其他無形資產 (續)

#### 無限年期無形資產的減值測試 (續)

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

計算2015年12月31日及2014年12月31日照明產品現金產生單位的使用價值時採用假設。管理層進行上述減值測試時預測現金流量所用的各重要假設如下：

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

*折現率* – 所用的折現率是稅前折現率，並反映有關單位的具體風險。

*增長率估計* – 增長率基於已公佈的行業研究。

*專利費率* – 專利費率基於協議條款。

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 20. Investments in Associates

### 20. 於聯營公司投資

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		千人民幣	千人民幣
Share of net assets	應佔淨資產	26,430	28,867

Particulars of the associates are as follows:

聯營公司的詳情如下：

Name	Place of incorporation/ registration and business	Percentage of ownership interest attributable to the Group	Principal activities
名稱	註冊成立地點／註冊及營業地點	本集團應佔所有者權益百分比	主營業務
Mianyang Leici Electronic Technology Co., Ltd. ("Mianyang Leici")	PRC/ PRC	35	Research and development, production and sale of magnetic electronic components, lighting electronics and photoelectric components
綿陽雷磁電子科技有限公司 (「綿陽雷磁」)	中國／中國	35	研發、生產和銷售電磁元件、照明電子及光電元件
Huizhou Thorled-opto Co., Ltd. ("Huizhou Thor")	PRC/ PRC	49	Research and development, production and sale of light-emitting diode, emission receiver tube, digital tube packaging series products
惠州雷通光電器件有限公司 (「惠州雷通」)	中國／中國	49	研發、生產和銷售發光二極管、發射接收管、數碼管封裝系列產品

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。



# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 20. Investments in Associates (continued)

The following table illustrates the summarised financial information in respect of Huizhou Thor and Mianyang Leici reconciled to the carrying amount in the consolidated financial statements:

**31 December 2015**  
**2015年12月31日**

		<b>Huizhou Thor</b>	Mianyang Leici
		<b>惠州雷通</b>	綿陽雷磁
		<b>RMB'000</b>	RMB'000
		千人民幣	千人民幣
Current assets	流動資產	<b>47,179</b>	36,538
Non-current assets, excluding goodwill	非流動資產 (不包括商譽)	<b>35,836</b>	12,026
Goodwill on acquisition of the associate	收購聯營公司商譽	<b>850</b>	-
Current liabilities	流動負債	<b>(39,716)</b>	(35,407)
Non-current liabilities	非流動負債	-	(691)
Net assets	淨資產	<b>44,149</b>	12,466
Net assets, excluding goodwill	淨資產，不包括商譽	<b>43,299</b>	12,466
Proportion of the Group's ownership	本集團所有權百分比	<b>49%</b>	35%
Group's share of net assets of the associate, excluding goodwill	本集團應佔聯營公司淨資產，不包括商譽	<b>21,217</b>	4,363
Goodwill on acquisition of the associate	收購聯營公司商譽	<b>850</b>	-
Carrying amount of the investment	投資賬面值	<b>22,067</b>	4,363

### 20. 於聯營公司投資 (續)

下表列示惠州雷通及綿陽雷磁於合併財務報表賬面值調節的財務資料概要：

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 20. Investments in Associates (continued)

### 20. 於聯營公司投資 (續)

31 December 2014 2014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
Current assets	流動資產	50,773	39,749
Non-current assets, excluding goodwill	非流動資產 (不包括商譽)	30,966	12,924
Goodwill on acquisition of the associate	收購聯營公司商譽	850	–
Current liabilities	流動負債	(38,436)	(32,661)
Non-current liabilities	非流動負債	–	(585)
Net assets	淨資產	44,153	19,427
Net assets, excluding goodwill	淨資產, 不包括商譽	43,303	19,427
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 associate, excluding goodwill	本集團應佔聯營公司淨資產, 不包括商譽	21,218	6,799
Goodwill on acquisition of the associate	收購聯營公司商譽	850	–
Carrying amount of the investment	投資賬面值	22,068	6,799

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 20. Investments in Associates (continued)

2015	
2015年	
Revenues	收入
Loss for the year	本年度虧損
Total comprehensive income for the year	本年度全面收入合計

### 20. 於聯營公司投資 (續)

Huizhou Thor	Mianyang Leici
惠州雷通	綿陽雷磁
RMB'000	RMB'000
千人民幣	千人民幣

		<b>48,675</b>	51,985
		<b>(2)</b>	(6,961)
		<b>(2)</b>	(6,961)

2014  
2014年

Huizhou Thor	Mianyang Leici
惠州雷通	綿陽雷磁
RMB'000	RMB'000
千人民幣	千人民幣

Revenues	收入	38,172	50,125
(Loss)/profit for the year	本年度(虧損)/利潤	(2,964)	103
Total comprehensive income for the year	本年度全面收入合計	(2,964)	103

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 21. Deferred Tax

The movements in deferred tax assets and liabilities are as follows:

#### Deferred tax assets

		2015 2015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 2015	於2015年1月1日	219	63,272	63,491
Deferred tax charged to the consolidated statement of profit or loss during the year (Note 12)	年內扣自合併損益表的遞延稅項(附註12)	-	(11,924)	(11,924)
At 31 December 2015	於2015年12月31日	219	51,348	51,567

### 21. 遞延稅項

遞延稅項資產及負債變動如下：

#### 遞延稅項資產

		2015 2015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 2015	於2015年1月1日	219	63,272	63,491
Deferred tax charged to the consolidated statement of profit or loss during the year (Note 12)	年內扣自合併損益表的遞延稅項(附註12)	-	(11,924)	(11,924)
At 31 December 2015	於2015年12月31日	219	51,348	51,567

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 21. Deferred Tax (continued)

#### Deferred tax assets (continued)

At 1 January 2014	於2014年1月1日	300		
Deferred tax (charged)/	年內 (扣自) / 計入			
credited to the consolidated	合併損益表的遞延稅項			
statement of profit or loss	(附註12)			
during the year (Note 12)		(81)	22,250	22,169
At 31 December 2014	於2014年12月31日	219	63,272	63,491

The Group has accumulated tax losses of RMB4,901,000 as at 31 December 2015 (2014: RMB29,884,000) that are available indefinitely for offsetting against future taxable profits of the company in which the losses arose. In addition, the Group has accumulated tax losses of RMB44,435,000 as at 31 December 2015 (2014: RMB41,901,000), which will expire in one to five years for offsetting against taxable future profits.

Deferred tax assets have not been recognised in respect of the losses 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.

### 21. 遞延稅項 (續)

#### 遞延稅項資產 (續)

	2014		
	2014年		
Fair value adjustments arising from business combinations	Deductible temporary differences		Total
企業合併引致之公允價值調整	可扣稅暫時差額		合計
RMB'000	RMB'000		RMB'000
千人民幣	千人民幣		千人民幣
At 1 January 2014	300	41,022	41,322
Deferred tax (charged)/ credited to the consolidated statement of profit or loss during the year (Note 12)	(81)	22,250	22,169
At 31 December 2014	219	63,272	63,491

於2015年12月31日，本集團的累計稅項虧損為人民幣4,901,000元（2014年：人民幣29,884,000元），可無限期抵銷該等產生虧損公司的未來應課稅利潤。此外，本集團於2015年12月31日的累計稅項虧損為人民幣44,435,000元（2014年：人民幣41,901,000元），可於一至五年內抵銷未來應課稅利潤。

由於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虧損確認遞延稅項資產。

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 21. Deferred Tax (continued)

#### Deferred tax liabilities

		2015 2015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	Taxable temporary differences arising from relocation 搬遷產生的 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 2015	於2015年1月1日	75,520	10,432	85,952
Deferred tax credited to the consolidated statement of profit or loss during the year (Note 12)	年內計入合併損益表的 遞延稅項 (附註12)	(582)	(157)	(739)
Reclassification to liabilities held for sale (Note 27)	分類為持作待售 負債 (附註27)	(1,868)	-	(1,868)
At 31 December 2015	於2015年12月31日	73,070	10,275	83,345

### 21. 遞延稅項 (續)

#### 遞延稅項負債

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 21. Deferred Tax (continued)

#### Deferred tax liabilities (continued)

At 1 January 2014	於2014年1月1日	76,397	18,097	94,494
Deferred tax credited to the consolidated statement of profit or loss during the year (Note 12)	年內計入合併損益表的遞延稅項(附註12)	(877)	(7,665)	(8,542)
At 31 December 2014	於2014年12月31日	75,520	10,432	85,952

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.

### 21. 遞延稅項 (續)

#### 遞延稅項負債 (續)

	2014 2014年		
Fair value adjustments arising from business combinations	Taxable temporary differences arising from relocation	Total	
企業合併引致之公允價值調整	搬遷產生的可扣稅暫時差額	合計	
RMB'000 千人民幣	RMB'000 千人民幣	RMB'000 千人民幣	
At 1 January 2014	76,397	18,097	94,494
Deferred tax credited to the consolidated statement of profit or loss during the year (Note 12)	(877)	(7,665)	(8,542)
At 31 December 2014	75,520	10,432	85,952

根據《中國企業所得稅法》，政府對在中國成立的外商投資企業向外商投資者宣派的股息徵收10%的預扣稅。該規定自2008年1月1日起生效及適用於2007年12月31日之後所得盈利。倘中國與外商投資者的司法權區訂立了稅務條約，則適用於較低的預扣稅率。就本集團而言，中國附屬公司的未匯出利潤的適用稅率是10%。因此，本集團有義務預扣在中國成立的附屬公司分派2008年1月1日之後所得盈利的股息的稅項。

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 21. Deferred Tax (continued)

#### Deferred tax liabilities (continued)

As at 31 December 2015, the Group has not recognised deferred tax liabilities of RMB195,650,000 (2014: RMB185,644,000) in respect of temporary differences relating to the unremitted profits of subsidiaries amounting to RMB1,956,496,000 (2014: RMB1,856,444,000), that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it is probable that these 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.

### 22. Inventories

Raw materials	原材料
Work in progress	半成品
Finished goods	成品

The write-down of inventories recognised as an expense for the year ended 31 December 2015 amounted to RMB3,668,000 (2014: RMB37,672,000), which was recorded in "Cost of sales" in the consolidated statement of profit or loss.

### 21. 遞延稅項 (續)

#### 遞延稅項負債 (續)

於2015年12月31日，本集團尚未確認有關附屬公司未匯出利潤人民幣1,956,496,000元（2014年：人民幣1,856,444,000元）的暫時差額的遞延稅項負債人民幣195,650,000元（2014年：人民幣185,644,000元）。該稅額在留存利潤匯出時應予支付，由於本公司控制該等附屬公司的股息政策及該等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。

### 22. 存貨

2015	2014
2015年	2014年
RMB'000	RMB'000
千人民幣	千人民幣
71,451	120,506
21,883	16,955
402,116	551,872
<b>495,450</b>	<b>689,333</b>

截至2015年12月31日止年度確認為開支的存貨跌價的金額為人民幣3,668,000元（2014年：人民幣37,672,000元），其於合併財務報表被記錄為「銷售成本」。



# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 23. Trade and Bills Receivables

### 23. 貿易及票據應收賬款

		2015 2015年 RMB'000 千人民幣	2014 2014年 RMB'000 千人民幣
Trade receivables	貿易應收賬款	1,135,749	1,213,930
Impairment	減值	(118,992)	(112,485)
Trade receivables, net	貿易應收賬款，淨額	1,016,757	1,101,445
Bills receivable	票據應收賬款	187,013	148,474
Less:	減：		
Trade receivables with maturity more than one year*	超過一年到期的 貿易應收賬款*	(13,856)	(31,095)
Current portion	流動部份	1,189,914	1,218,824

\* The amount represented trade receivables due from a customer which was expected to be repaid beyond 12 months from 31 December 2015. In addition, the net amount of RMB21,358,000 (2014: RMB19,190,000) due from the customer, net of impairment, was recorded as current as at 31 December 2015. During the year ended 31 December 2014, an amount of RMB5,287,000 was recognised in the consolidated statement of profit or loss due to the modification of terms of such trade receivables. The Group does not hold any collateral or other credit enhancements over the trade receivable balances.

\* 該金額指應收一名客戶的貿易應收賬款，預期於2015年12月31日起12個月後償還。此外，扣除減值後，應收該名客戶的淨額為人民幣21,358千元（2014年：人民幣19,190千元）的金額已於2015年12月31日列示為流動部份。於截止2014年12月31日止年度，由於該等貿易應收賬款的修改條款，人民幣5,287千元的金額已於合併損益表確認。本集團並未就貿易應收賬款結餘持有任何抵押或其他信貸增級。

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

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

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

### 23. 貿易及票據應收賬款 (續)

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

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

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

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

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		千人民幣	千人民幣
Within 3 months	3個月以內	639,615	498,348
4 to 6 months	4至6個月	235,337	354,420
7 to 12 months	7至12個月	59,798	198,959
1 to 2 years	1至2年	68,990	45,144
Over 2 years	2年以上	13,017	4,574
		<b>1,016,757</b>	1,101,445

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

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		千人民幣	千人民幣
At 1 January	於1月1日	112,485	18,847
Impairment losses recognised (Note 8)	已確認減值虧損 (附註8)	17,358	94,930
Reversal of impairment loss previously recognised (Note 8)	先前確認之減值損失撥回 (附註8)	(10,851)	(1,143)
Amount written off as uncollectible	按不可回收款項撇銷的金額	-	(62)
Exchange realignment	外匯調整	-	(87)
At 31 December	於12月31日	<b>118,992</b>	112,485

### 23. 貿易及票據應收賬款 (續)

下表載列於本報告年度末貿易應收賬款賬齡分析，基於交易日期和扣除撥備後：

	2015	2014
	2015年	2014年
	RMB'000	RMB'000
	千人民幣	千人民幣
Within 3 months	639,615	498,348
4 to 6 months	235,337	354,420
7 to 12 months	59,798	198,959
1 to 2 years	68,990	45,144
Over 2 years	13,017	4,574
	<b>1,016,757</b>	1,101,445

貿易應收賬款減值撥備的變動如下：

	2015	2014
	2015年	2014年
	RMB'000	RMB'000
	千人民幣	千人民幣
At 1 January	112,485	18,847
Impairment losses recognised (Note 8)	17,358	94,930
Reversal of impairment loss previously recognised (Note 8)	(10,851)	(1,143)
Amount written off as uncollectible	-	(62)
Exchange realignment	-	(87)
At 31 December	<b>118,992</b>	112,485

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

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

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of RMB118,992,000 (2014: RMB94,930,000) with a carrying amount before provision of RMB192,563,000 (2014: RMB113,150,000).

The individually impaired trade receivables relate to customers that were in financial difficulties or were in default in interest and/or principal payments and only a portion of the receivables is expected to be recoverable.

The aged analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

### 23. 貿易及票據應收賬款 (續)

上述貿易應收賬款減值撥備包括就撥備前賬面值人民幣192,563,000元(2014年: 人民幣113,150,000元)的個別減值貿易應收賬款而作出的人民幣RMB118,992,000元(2014年: 人民幣94,930,000元)的撥備。

該等個別減值的貿易應收賬款與發生財政困難或拖欠利息及/或本金付款的客戶有關, 預期僅有部份應收賬款可予收回。

並未被視為個別或共同減值的貿易應收款項的賬齡分析如下:

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		千人民幣	千人民幣
Neither past due nor impaired	未逾期亦未減值	577,998	1,065,659
Less than 2 months past due	逾期不足2個月	216,700	11,430
2 to 6 months past due	逾期2至6個月	121,561	23,429
7 to 12 months past due	逾期7至12個月	86,516	927
Over 1 year past due	逾期1年以上	13,982	-
		<b>1,016,757</b>	<b>1,101,445</b>

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

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

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

Included in the Group's trade receivables are amounts due from related parties of RMB523,000 (2014: RMB37,589,000) which are repayable on similar credit terms to those offered to the major customers of the Group.

As at 31 December 2015, certain trade receivables of UK NVC with carrying amounts of RMB22,153,000 (2014: RMB40,948,000) were pledged to secure the bank borrowings of UK NVC as further set out in Note 30.

The maturity of the bills receivable of the Group as at 31 December 2014 and 2015 is within 6 months.

As at 31 December 2015, no bills receivable is due from related parties.

### 23. 貿易及票據應收賬款 (續)

未逾期亦未減值的應收款項乃與近期並無違約記錄的多名客戶有關。

已逾期但未減值的應收款項乃與在本集團有良好往績記錄的多名獨立客戶有關。由於信貸素質並無出現重大變動，且有關結餘仍被視為可全數回收，因此根據過往經驗，本公司董事認為無必要就該等結餘作出減值撥備。

應收有關人士款項人民幣523,000元(2014年：人民幣37,589,000元)計入本集團貿易應收賬款，該等款項的還款信貸條件跟提供給本集團的主要客戶相若。

於2015年12月31日，英國雷士的若干貿易應收賬款賬面值人民幣22,153,000元(2014年：人民幣40,948,000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30。

於2014年及2015年12月31日，本集團的票據應收賬款於6個月內到期。

於2015年12月31日，並無應收有關人士票據賬款。

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

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

As at 31 December 2014, included in the Group's bill receivables are amounts due from the related parties of RMB10,000 which are repayable on similar credit terms to those offered to the major customers of the Group.

As at 31 December 2015, except for the trade receivables with maturity over one year mentioned above, the fair value of trade and bills receivables approximates to their carrying amount largely due to their short-term maturity.

### 24. Prepayments, Deposits and Other Receivables

### 23. 貿易及票據應收賬款 (續)

於2014年12月31日，應收有關人士款項人民幣10,000元計入本集團票據應收賬款，該等款項的還款信貸條件跟提供給本集團的主要客戶相若。

於2015年12月31日，除上述到期超過一年的應收貿易賬款，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。

### 24. 預付款、保證金及其他應收款項

			2015	2014
			2015年	2014年
		Notes	RMB'000	RMB'000
		附註	千人民幣	千人民幣
Non-current assets:	非流動資產：			
Prepayments for purchase of property, plant and equipment	購置物業、廠房及設備預付款項		26,859	7,697
Current assets:	流動資產：			
Prepayments	預付款	(a)	52,334	49,578
Impairment	減值	(a)	(23,119)	(23,119)
			29,215	26,459
Deposits and other receivables	保證金及其他應收款項	(b)	604,663	603,883
Impairment	減值	(b)	(289,100)	(288,202)
			315,563	315,681
			344,778	342,140

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 24. Prepayments, Deposits and Other Receivables (continued)

Notes:

## (a) Prepayments

The breakdown of prepayments is as follows:

		2015 2015年 RMB'000 千人民幣	2014 2014年 RMB'000 千人民幣
Prepaid land lease payments – current portion	預付土地租金 – 流動部份	875	1,462
Prepayments to third parties	給予第三方的預付款	51,459	48,116
		<b>52,334</b>	49,578
Impairment	減值	<b>(23,119)</b>	(23,119)
Prepayments, net	預付款淨額	<b>29,215</b>	26,459

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

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

		2015 2015年 RMB'000 千人民幣	2014 2014年 RMB'000 千人民幣
At 1 January	於1月1日	23,119	22,720
Impairment losses recognised (Note 8)	已確認減值虧損 (附註8)	–	399
At 31 December	於12月31日	<b>23,119</b>	23,119

As at 31 December 2015, the fair value of prepayments approximates to their carrying amount largely due to their short-term maturity.

### 24. 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：

		2015 2015年 RMB'000 千人民幣	2014 2014年 RMB'000 千人民幣
Prepaid land lease payments – current portion	預付土地租金 – 流動部份	875	1,462
Prepayments to third parties	給予第三方的預付款	51,459	48,116
		<b>52,334</b>	49,578
Impairment	減值	<b>(23,119)</b>	(23,119)
Prepayments, net	預付款淨額	<b>29,215</b>	26,459

減值主要與來自實體的應收款項 (本公司前董事兼前首席執行官吳長江先生的一名近親屬對該實體擁有重大影響力) 有關。

預付款減值撥備的變動如下：

		2015 2015年 RMB'000 千人民幣	2014 2014年 RMB'000 千人民幣
At 1 January	於1月1日	23,119	22,720
Impairment losses recognised (Note 8)	已確認減值虧損 (附註8)	–	399
At 31 December	於12月31日	<b>23,119</b>	23,119

於2015年12月31日，由於短期性質使然，預付款的公允價值與其賬面值大體相若。

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 24. Prepayments, Deposits and Other Receivables (continued)

Notes: (continued)

## (b) Deposits and other receivables

The breakdown of deposits and other receivables is as follows:

		Notes 附註	2015 2015年 RMB'000 千人民幣	2014 2014年 RMB'000 千人民幣
Other receivables due from a company	其他應收一家公司款項	(i)	550,924	550,924
Deposits and receivables from third parties	來自第三方的保證金及應收賬款	(ii)	38,519	36,185
Due from individuals	應收個別人士的款項		6,781	4,844
Due from other related parties	應收其他關聯人士款項	(iii)	8,439	11,930
			<b>604,663</b>	603,883
Impairment	減值	(i)	(289,100)	(288,202)
Deposits and other receivables, net	保證金及其他應收款項淨額		<b>315,563</b>	315,681

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

			2015 2015年 RMB'000 千人民幣	2014 2014年 RMB'000 千人民幣
At 1 January	於1月1日		288,202	67
Impairment losses recognised, net (Note 8)	已確認減值虧損 (附註8)		965	288,135
Reversal of impairment loss previously recognised (Note 8)	撥回以前確認的減值虧損 (附註8)		(67)	—
At 31 December	於12月31日		<b>289,100</b>	288,202

### 24. 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	2015 2015年 RMB'000 千人民幣	2014 2014年 RMB'000 千人民幣
Other receivables due from a company	(i)	550,924	550,924
Deposits and receivables from third parties	(ii)	38,519	36,185
Due from individuals		6,781	4,844
Due from other related parties	(iii)	8,439	11,930
		<b>604,663</b>	603,883
Impairment	(i)	(289,100)	(288,202)
Deposits and other receivables, net		<b>315,563</b>	315,681

其他應收款項減值撥備之變動如下：

		2015 2015年 RMB'000 千人民幣	2014 2014年 RMB'000 千人民幣
At 1 January	於1月1日	288,202	67
Impairment losses recognised, net (Note 8)	已確認減值虧損 (附註8)	965	288,135
Reversal of impairment loss previously recognised (Note 8)	撥回以前確認的減值虧損 (附註8)	(67)	—
At 31 December	於12月31日	<b>289,100</b>	288,202



# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 24. Prepayments, Deposits and Other Receivables (continued)

Notes: (continued)

## (b) Deposits and other receivables (continued)

(i) As at 31 December 2014 and 2015, the balance mainly represented amounts due from a company arising from the rights held by the Group pursuant to several letters of counter guarantee issued by the company which was also one of the borrowers of the bank loans. The directors were of the opinion that an amount of RMB550,924,000 (2014: RMB550,924,000) was expected to be recoverable through the enforcement of counter guarantees. The unrecoverable amount of RMB285,360,000 has been provided for impairment as at 31 December 2014 and 2015. Further details are set out in Note 35(a).

(ii) The deposits and receivables from third parties are unsecured, non-interest-bearing and have no fixed terms of repayment.

(iii) The amounts due from other related parties (as defined in Note 42) consist of the following:

	2015 2015年 RMB'000 千人民幣	2014 2014年 RMB'000 千人民幣
An entity with significant influence over the Group	8,229	8,237
An associate of the Group and a subsidiary of the entity with significant influence over the Group	210	3,693
	<b>8,439</b>	11,930

As at 31 December 2014 and 2015, the fair value of prepayments, deposits and other receivables approximate to their carrying amount largely due to their short-term maturity.

### 24. 預付款、保證金及其他應收款項 (續)

附註：(續)

## (b) 保證金及其他應收款項 (續)

(i) 於2014年及2015年12月31日，結餘主要指本集團根據一家公司（亦為銀行貸款的借款人）發出的數封反擔保函持有的權利而產生的應收一家公司款項。董事認為透過執行反擔保預期可收回人民幣550,924,000元（2014年：人民幣550,924,000），於2014年及2015年12月31日計提減值不可收回金額人民幣285,360,000元。詳情載於附註35(a)。

(ii) 來自第三方的保證金及應收賬款均為無抵押、免息及無固定還款期。

(iii) 應收其他關聯人士（定義見附註42）款項包括以下各項：

	2015 2015年 RMB'000 千人民幣	2014 2014年 RMB'000 千人民幣
	8,229	8,237
	210	3,693
	<b>8,439</b>	11,930

於2014年及2015年12月31日，由於短期性質使然，預付款、保證金及其他應收款項的公允價值與其賬面值大體相若。

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 25. Other current assets

The balances represented PRC value-added tax recoverable as at 31 December 2014 and 2015.

### 25. 其他流動資產

該等資產指於2015年及2014年12月31日的可獲退稅中國增值稅。

### 26. Restricted bank balances and short-term deposits and cash and cash equivalents

### 26. 受限制銀行結餘及短期存款及現金及現金等價物

			2015	2014
		Notes	2015年	2014年
		附註	RMB'000	RMB'000
			千人民幣	千人民幣
Cash and bank balances	現金及銀行結餘		807,711	850,822
Time deposits	定期存款			
Non-pledged time deposits	無抵押定期存款		516,327	5,077
Pledged time deposits:	就下列各項的有抵押定期存款：			
– for bank loans	– 銀行貸款	(i)	202,850	54,100
– for letter of guarantee (“L/G”)	– 擔保函件 (「擔保函件」)	(ii)	20,258	10,428
– for assets preservation	– 資產保全	(iii)	26,501	1,500
– for other purposes	– 其他用途		4,613	–
			<b>1,578,260</b>	<b>921,927</b>
Less:	減：			
Restricted bank balance	受限制銀行結餘	35(b)(i)	(54,758)	(54,128)
Pledged time deposits	有抵押定期存款		(254,222)	(66,028)
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		(351,327)	(5,077)
			<b>(660,307)</b>	<b>(125,233)</b>
Less:	減：			
Reclassified to assets held for sale	再分類之持作出售資產	27	(14,104)	–
Cash and cash equivalents	現金及現金等價物		<b>903,849</b>	<b>796,694</b>

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 26. Restricted bank balances and short-term deposits and cash and cash equivalents (continued)

Notes:

- (i) In accordance with agreements of deposits, the deposits were pledged to certain banks to secure bank loans of subsidiaries of the Group.
- (ii) In accordance with several letters of guarantee, the deposits were pledged for issuing L/G.
- (iii) The amount represented the deposits pledged for the Group's applications of assets preservation in certain PRC legal proceedings.

At the end of the reporting period, the restricted bank balances and short-term deposits and cash and cash equivalents of the Group denominated in RMB amounted to RMB1,341,248,000 (2014: RMB847,162,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between three and twelve months depending on the immediate cash requirements of the Group, and earned interest at the respective short-term time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default. Pledged deposits are made to secure bank loans of the Group and certain PRC companies, issue L/G to fulfil contractual obligations at the requests of customers and apply assets preservation.

As at 31 December 2015, the fair values of cash and bank balances and time deposits approximate to their carrying amounts largely due to their short-term maturity.

### 26. 受限制銀行結餘及短期存款及現金及現金等價物 (續)

附註：

- (i) 根據存款協議，存款已質押予數家銀行作為本集團附屬公司銀行貸款的擔保。
- (ii) 根據數封擔保函，存款已質押以發出擔保函。
- (iii) 該金額指本集團為若干中國法律程序中申請資產保全而抵押的存款。

於本報告年度末，本集團以人民幣計值的受限制銀行結餘及短期存款及現金及現金等價物為人民幣1,341,248,000元（2014年：人民幣847,162,000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。質押存款是對本集團及若干中國公司的銀行貸款及按客戶要求發行信用證以履行合約義務而作出的擔保及申請資產保全。

於2015年12月31日，由於短期性質使然，現金及銀行結餘以及定期存款的公允價值與其賬面值大體相若。

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 27. Assets and liabilities of disposal group classified as held for sale

During the year, the Group entered into an agreement with a third party in connection with the disposal of its entire equity interest in Zhangpu Phoebus Lighting Co., Ltd., the then indirect wholly-owned subsidiary of the Company. Subject to the approval from the local government authorities, the directors of the Company expects the disposal will be completed in 2016. Accordingly, the following major classes of assets and liabilities relating to the subsidiary have been classified as held for sale in the consolidated statement of financial position.

		Notes 附註	RMB'000 千人民幣
Property, plant and equipment	物業、廠房及設備	16	7,882
Prepaid land lease payments	租賃土地預付款	17	5,013
Other intangible assets	其他無形資產	19	–
Other receivables	其他應收款項		6
Cash and cash equivalents	現金及現金等價物	26	14,104
			27,005
Other payables	其他應付款項		2,836
Deferred tax liabilities	遞延稅項負債	21	1,868
			4,704

In accordance with IFRS 5, the assets and liabilities of the disposal group have been stated at their fair value less costs of disposal.

The disposal group did not constitute a discontinued operation as it does not represent a major line of business or geographical area of operation.

The fair value less costs of disposal of the disposal group was estimated with reference to the agreed selling price.

### 27. 劃分為持有待售的出售單位資產及負債群組

年內，本集團與第三方就出售漳浦菲普斯照明有限公司（當時為本公司直接獨資擁有的附屬公司）全部股本訂立一項協議。本公司董事預計收購將於2016年完成，惟須待當地政府機構批准。因此，下列有關該附屬公司的主要類別資產及負債已於合併財務狀況表內劃分為持有待售資產及負債。

根據國際財務報告準則第5號，出售群組的資產及負債已按其公平值減出售成本入賬。

出售單位並不構成暫停業務，因為其並不代表本集團的主要營業範圍或經營地域。

出售單位的公平值減出售成本乃參照協定售價估計。

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 28. Trade and Bills Payables

### 28. 貿易及票據應付賬款

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		千人民幣	千人民幣
Trade and bills payables to third parties	應付第三方貿易及票據賬款	560,594	550,775
Trade and bills payables to related parties	應付關聯人士貿易及票據賬款	50,904	47,280
		<b>611,498</b>	<b>598,055</b>

Trade and bills payables to related parties (as defined in Note 42) include the following:

應付關聯人士(定義見附註42)貿易及票據賬款包括下列各項:

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		千人民幣	千人民幣
Entity with significant influence over the Group	對本集團擁有重大影響力的一家實體	13,974	399
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	32,254	37,263
An associate of the Group and a subsidiary of the entity with significant influence over the Group	一家本集團的聯營公司及對本集團擁有重大影響力的實體的一家附屬公司	78	175
Entities controlled by Mr. WU Jiannong, a director and substantial shareholder of Zhejiang NVC (defined in Note 42)	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42)	1,034	693
An entity over which the Group indirectly has significant influence through an associate	本集團透過其聯營公司對其間接擁有重大影響力的實體	3,564	8,750
		<b>50,904</b>	<b>47,280</b>

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 28. Trade and Bills Payables (continued)

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

Bills payables are normally settled within 6 months.

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

### 28. 貿易及票據應付賬款 (續)

貿易及票據應付賬款均為免息，其結算期限通常為30天至60天。

票據應付賬款通常在6個月內結算。

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：

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		千人民幣	千人民幣
Within 3 months	3個月內	589,303	538,480
4 to 6 months	4到6個月	4,654	24,022
7 to 12 months	7到12個月	7,694	19,033
1 to 2 years	1到2年	9,660	16,087
Over 2 years	2年以上	187	433
		<b>611,498</b>	<b>598,055</b>

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 29. Other Payables and Accruals

### 29. 其他應付賬款及應計費用

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		千人民幣	千人民幣
Other payables to third parties, advances from customers and accruals	其他應付第三方賬款、客戶墊款 及應計費用	478,726	377,718
Dividends payable	應付股息	1,246	1,175
Amount due to a director	應付一名董事款項	365	92
Amounts due to other related parties	應付其他關聯人士賬款	2,695	4,773
		<b>483,032</b>	<b>383,758</b>

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

應付一名董事及其他關聯人士款項為非抵押、免息及按要求即付。

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 29. Other Payables and Accruals (continued)

The amounts due to related parties (as defined in Note 42) are as follows:

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		千人民幣	千人民幣
Entity with significant influence over the Group	對本集團擁有重大影響力的 一家實體	2,280	4,658
A subsidiary 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	311	100
Entities controlled by Mr. WU Jiannong, a director and substantial shareholder of Zhejiang NVC (defined in Note 42)	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42)	-	11
An entity over which the Company indirectly has significant influence through an associate	透過其聯營公司對本公司間接 擁有重大影響力的實體	104	4
		<b>2,695</b>	<b>4,773</b>

As at 31 December 2015, the fair values of other payables and accruals approximate to their carrying amounts largely due to their short-term maturity.

### 29. 其他應付賬款及應計費用 (續)

應付關聯人士(定義見附註42)賬款如下:

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		千人民幣	千人民幣
Entity with significant influence over the Group	對本集團擁有重大影響力的 一家實體	2,280	4,658
A subsidiary 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	311	100
Entities controlled by Mr. WU Jiannong, a director and substantial shareholder of Zhejiang NVC (defined in Note 42)	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42)	-	11
An entity over which the Company indirectly has significant influence through an associate	透過其聯營公司對本公司間接 擁有重大影響力的實體	104	4
		<b>2,695</b>	<b>4,773</b>

於2015年12月31日，由於其短期性質使然，其他應付賬款及應計費用的公允價值與彼等的賬面值相若。



# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 30. Interest-Bearing Loans and Borrowings

### 30. 計息貸款及借款

	2015 2015年			2014 2014年		
	Contractual interest rate (%)	Maturity	RMB'000	Contractual interest rate (%)	Maturity	RMB'000
	合約利率(%)	到期期限	千人民幣	合約利率(%)	到期期限	千人民幣
<b>Current</b>						
<b>流動部份</b>						
Bank loans – secured	Base*+1.90	On demand <sup>1</sup>	22,153	Base*+1.90	On demand <sup>1</sup>	40,948
銀行貸款 – 有抵押	基本利率*+1.90	按要求即付 <sup>1</sup>		基本利率*+1.90	按要求即付 <sup>1</sup>	
	5.35	2016 <sup>2&amp;3</sup>	27,800	–	–	–
	5.35	2016 <sup>2&amp;3</sup>	22,200	–	–	–
	3.20	2016 <sup>2</sup>	101,969	–	–	–
<b>Total</b>			<b>174,122</b>			<b>40,948</b>
<b>合計</b>						

<sup>1</sup> The secured bank loan represented a GBP-dominated secured facility amounting to GBP5,000,000 (2014: GBP5,000,000), of which GBP2,304,000 (2014: GBP4,291,000) had been utilised as at the end of the reporting period. The bank loan was secured by the pledge over certain trade receivables amounting to RMB22,153,000 (2014: RMB40,948,000) and time deposits amounting to RMB51,000,000 (2014: RMB54,100,000). In accordance with the contract, the loan was repayable upon the collection of the factored trade receivables.

\* “Base” means the Bank of England base rate.

<sup>2</sup> The secured bank loans represented RMB-denominated secured facilities. The bank loans were secured by the pledge of time deposits amounting to RMB151,850,000 (2014: RMBNil).

<sup>3</sup> The loan agreements contain repayment on demand clause.

As at 31 December 2015, the fair value of interest-bearing loans and borrowings approximates to their carrying amount largely due to the short-term maturities.

<sup>1</sup> 有抵押銀行貸款指一筆以英鎊計值的有抵押融資英鎊5,000,000元(2014年:英鎊5,000,000元),其中英鎊2,304,000元(2014年:英鎊4,291,000元)於報告期末已被動用。銀行貸款乃以質押人民幣22,153,000元(2014年:人民幣40,948,000元)的若干貿易應收賬款及人民幣51,000,000元(2014年:人民幣54,100,000元)的定期存款為抵押。根據合同,一旦回收已讓售的貿易應收款項,該筆貸款即須償還。

\* 基本利率指英格蘭銀行基本利率。

<sup>2</sup> 該抵押銀行貸款指以人民幣計值的獲授融資。該銀行貸款由抵押定期存款人民幣151,850,000元(2014年:人民幣零元)擔保。

<sup>3</sup> 貸款協議含按要求預付的條款。

於2015年12月31日,由於計息貸款為短期,計息貸款及借款的公允價值與其賬面值大體相若。

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 31. Government Grants

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		千人民幣	千人民幣
At 1 January	於1月1日	17,289	15,485
Received during the year	本年已收金額	25,044	16,934
Released to the consolidated statement of profit or loss	撥至綜合損益表	(25,880)	(15,130)
At 31 December	於12月31日	16,453	17,289
Portion classified as current liabilities	分類為流動負債的部份	(2,034)	(2,137)
Non-current portion	非流動部份	14,419	15,152

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

The balance at 31 December 2015 mainly represented government grants for development of LED products and other energy-saving lamp production lines. The government grants are credited to the consolidated statement of profit or loss over the estimated useful lives of the associated production lines.

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

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

於2015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政府補助。該兩筆政府補助均按相關生產線的估計可使用年期計入合併損益表內。

上述政府補助並無附有任何尚未實現的條件或者或有事項。

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 32. Share Capital

#### Shares

	2015 2015年		2014 2014年	
	US\$ 美元	RMB equivalent 折合 人民幣	US\$ 美元	RMB equivalent 折合 人民幣
Authorised: 500,000,000,000 (2014: 500,000,000,000) ordinary shares of US\$0.0000001 each		法定： 500,000,000,000 (2014年： 500,000,000,000) 每股面值 0.0000001美元 的普通股		
	<b>50,000</b>	<b>341,385</b>	50,000	341,385
Issued and fully paid: 3,128,448,000 (2014: 3,128,448,000) ordinary shares of US\$0.0000001 each		已發行及繳足股款： 3,128,448,000股 (2014年： 3,128,448,000) 每股面值 0.0000001 美元的普通股		
	<b>313</b>	<b>2,324</b>	313	2,324

During the years ended 31 December 2014 and 2015, no movement was noted in share capital.

### 32. 股本

#### 股份

	2015 2015年		2014 2014年	
	US\$ 美元	RMB equivalent 折合 人民幣	US\$ 美元	RMB equivalent 折合 人民幣
Authorised: 500,000,000,000 (2014: 500,000,000,000) ordinary shares of US\$0.0000001 each		法定： 500,000,000,000 (2014年： 500,000,000,000) 每股面值 0.0000001美元 的普通股		
	<b>50,000</b>	<b>341,385</b>	50,000	341,385
Issued and fully paid: 3,128,448,000 (2014: 3,128,448,000) ordinary shares of US\$0.0000001 each		已發行及繳足股款： 3,128,448,000股 (2014年： 3,128,448,000) 每股面值 0.0000001 美元的普通股		
	<b>313</b>	<b>2,324</b>	313	2,324

於截至2014年及2015年12月31日止年度，並無股本變動。

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 33. 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.

There has been no cancellation or modification to the Scheme for issued share options during the year.

### 33. 首次公開發行前購股權計劃

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

於本年度，並無就已發行購股權取消或修訂該計劃。

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 33. Pre-IPO Share Option Scheme (continued)

The following share options were outstanding under the Scheme during the year:

		2015 2015年		2014 2014年	
		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	Number of options 購股權份數
At 1 January	於1月1日	7,732,000	2.10	41,105,000	2.10
Lapsed during the year	年內失效	(532,000)	2.10	(33,373,000)	2.10
At 31 December	於12月31日	7,200,000	2.10	7,732,000	2.10

For the year ended 31 December 2015, 532,000 (2014: 33,373,000) share options lapsed due to the expiration of share options of a director (2014: resignation of two directors and three employees).

As at 31 December 2015, 7,000,000 (2014: 5,832,000) share options were exercisable, the weighted average exercise price of which was HK\$2.10 (2014: HK\$2.10).

### 33. 首次公開發行前購股權計劃 (續)

本年度，該計劃中尚未行使的購股權如下：

截至2015年12月31日止年度，532,000（2014年：33,373,000）份購股權因一名董事的購股權期滿（2014年：兩名董事及三名僱員辭職）而失效。

於2015年12月31日可行使的購股權為7,000,000份（2014年：5,832,000份），加權平均行使價為2.10港元（2014年：2.10港元）。

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 33. Pre-IPO Share Option Scheme (continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2015 2015年 Number of options 購股權份數	Exercise price per share 每股行使價 HK\$ 港元	Exercisable period 行使期
400,000	2.1	3/24/2011 to 3/24/2016 3/24/2011至3/24/2016
1,300,000	2.1	3/24/2012 to 3/24/2016 3/24/2012至3/24/2016
1,500,000	2.1	3/24/2013 to 3/24/2016 3/24/2013至3/24/2016
1,500,000	2.1	3/24/2014 to 3/24/2016 3/24/2014至3/24/2016
1,500,000	2.1	3/24/2015 to 3/24/2016 3/24/2015至3/24/2016
200,000	2.1	3/24/2012 to 2/8/2017 3/24/2012至2/8/2017
200,000	2.1	3/24/2013 to 2/8/2017 3/24/2013至2/8/2017
200,000	2.1	3/24/2014 to 2/8/2017 3/24/2014至2/8/2017
200,000	2.1	3/24/2015 to 2/8/2017 3/24/2015至2/8/2017
200,000	2.1	3/24/2016 to 2/8/2017 3/24/2016至2/8/2017
<b>7,200,000</b>		

### 33. 首次公開發行前購股權計劃 (續)

於報告年度末，尚未行使的購股權的行使價及行使期如下：

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 33. Pre-IPO Share Option Scheme (continued)

### 33. 首次公開發行前購股權計劃 (續)

2014 2014年	Exercise price per share 每股行使價 HK\$ 港元	Exercisable period 行使期
Number of options 購股權份數		
400,000	2.1	3/24/2011 to 3/24/2016 3/24/2011至3/24/2016
1,300,000	2.1	3/24/2012 to 3/24/2016 3/24/2012至3/24/2016
1,500,000	2.1	3/24/2013 to 3/24/2016 3/24/2013至3/24/2016
1,500,000	2.1	3/24/2014 to 3/24/2016 3/24/2014至3/24/2016
1,500,000	2.1	3/24/2015 to 3/24/2016 3/24/2015至3/24/2016
200,000	2.1	3/24/2012 to 2/8/2017 3/24/2012至2/8/2017
200,000	2.1	3/24/2013 to 2/8/2017 3/24/2013至2/8/2017
200,000	2.1	3/24/2014 to 2/8/2017 3/24/2014至2/8/2017
200,000	2.1	3/24/2015 to 2/8/2017 3/24/2015至2/8/2017
200,000	2.1	3/24/2016 to 2/8/2017 3/24/2016至2/8/2017
532,000	2.1	3/24/2012 to 3/24/2015 3/24/2012至3/24/2015
<b>7,732,000</b>		

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 33. Pre-IPO Share Option Scheme (continued)

The weighted average remaining contractual life of the share options outstanding as at 31 December 2015 was 0.35 year (2014: 1.28 years).

The fair value of the share options granted by the Company has been recognised in the consolidated statement of profit or loss over the vesting periods and the total amount recognised as a share option expense for the year ended 31 December 2015 totalled RMB74,000 (2014: RMB252,000), with a corresponding credit in employee equity benefit reserve.

At the end of the reporting period, the Company had 7,200,000 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 7,200,000 additional ordinary shares of the Company and additional share capital of US\$0.72 (equivalent to RMB4.68) and share premium of US\$1,942,000 (equivalent to approximately RMB12,613,000) (before issue expenses).

At the date of approval of these consolidated financial statements, the Company had 7,200,000 share options outstanding under the Scheme, which represented approximately 0.23% of the Company's shares in issue as at that date.

### 33. 首次公開發行前購股權計劃 (續)

於2015年12月31日尚未行使購股權的加權平均餘下合約年期約為0.35年(2014年: 1.28年)。

本公司授出的購股權的公允價值於歸屬期間於綜合損益表內確認，於截至2015年12月31日止年度確認為購股權開支的總金額合共人民幣74,000元(2014年: 人民幣252,000元)，並相應計入僱員權益福利準備。

於報告期末，根據該計劃，本公司擁有7,200,000份尚未行使購股權。根據本公司當前的資本結構，悉數行使未行使購股權將令本公司額外發行7,200,000股普通股及0.72美元(相當於人民幣4.68元)的股本，以及1,942,000美元(相當於約人民幣12,613,000元)的股份溢價(未扣除發行費用)。

於批准該等綜合財務報表日期，根據該計劃，本公司擁有7,200,000份尚未行使購股權，佔本公司於當日已發行股份約0.23%。



# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 34. Reserves

#### Group

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.

#### Company

### 34. 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。

#### 本公司

		Share premium	Employee equity benefit reserve	Accumulated losses	Foreign currency translation reserve	Proposed final dividend	Total
		股份溢價	僱員權益福利準備	累計虧損	匯兌準備	建議宣派末期股息	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣	千人民幣	千人民幣	千人民幣
At 1 January 2014	於2014年1月1日	1,892,393	13,936	(332,786)	(215,984)	49,192	1,406,751
Loss for the year	本年度虧損	-	-	(40,560)	-	-	(40,560)
Other comprehensive income for the year	本年度其他全面收入	-	-	-	5,869	-	5,869
Lapse of share options	購股權失效	-	(8,951)	8,951	-	-	-
Employee share option arrangements	僱員購股權安排	-	252	-	-	-	252
Adjustment to final 2013 dividend declared	調整宣派2013年末期股息	(607)	-	-	-	(49,192)	(49,799)
Interim 2014 dividend	2014年中期股息	(24,860)	-	-	-	-	(24,860)
<b>At 31 December 2014 and 1 January 2015</b>	<b>2014年12月31日及2015年1月1日</b>	<b>1,866,926</b>	<b>5,237</b>	<b>(364,395)</b>	<b>(210,115)</b>	<b>-</b>	<b>1,297,653</b>
Profit for the year	本年度利潤	-	-	70,433	-	-	70,433
Other comprehensive income for the year	本年度其他全面收入	-	-	-	38,578	-	38,578
Lapse of share options	購股權失效	-	(762)	762	-	-	-
Employee share option arrangements	僱員購股權安排	-	74	-	-	-	74
Proposed final 2015 dividend	建議宣派2015年末期股息	(26,210)	-	-	-	26,210	-
<b>At 31 December 2015</b>	<b>2015年12月31日</b>	<b>1,840,716</b>	<b>4,549</b>	<b>(293,200)</b>	<b>(171,537)</b>	<b>26,210</b>	<b>1,406,738</b>

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 34. Reserves (continued)

#### Company (continued)

Employee equity benefit reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in Note 2.3. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

### 35. Litigations

#### (a) The Group as a plaintiff

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. As at 31 December 2013, an aggregate amount of approximately RMB160,000,000 was recorded as pledged time deposits to the banks under the Pledge and Guarantee Agreements, included in the “Restricted bank balances and short-term deposits” in the consolidated statement of financial position. During 2014, additional time deposits were pledged to the banks under the Pledge and Guarantee Agreements entered into in 2014. 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. In 2014, aggregate pledged time deposits of RMB550,924,000 had been withdrawn by the banks due to default of the bank loans under the guarantees of the Subsidiary.

### 34. 儲備 (續)

#### 本公司 (續)

誠如財務報表附註2.3有關股份支付之會計政策內之進一步闡釋，僱員權益福利準備包括已授出但尚未行使購股權之公允價值。倘有關購股權獲行使，該金額將轉撥至股份溢價賬，或倘有關購股權到期或被沒收，則該金額將轉撥至留存利潤。

### 35. 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。於2013年12月31日，合共金額約人民幣160,000千元根據質押及擔保協議質已計作質押予銀行的定期存款，列入合併財務狀況表內「受限制銀行結餘及短期存款」。根據2014年訂立的質押及擔保協議，額外定期存款於2014年已質押予銀行。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，銀行已提取質押定期存款合共人民幣550,924千元。

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 35. Litigations (continued)

#### (a) The Group as a plaintiff (continued)

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

### 35. 訴訟 (續)

#### (a) 本集團為原告 (續)

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

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 35. Litigations (continued)

#### (a) The Group as a plaintiff (continued)

Details of other receivables due from a company and the related impairment loss are set out in Note 24.

#### (b) The Group as a defendant

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

### 35. 訴訟 (續)

#### (a) 本集團為原告 (續)

其他應收一家公司款項及相關減值損失詳情載於附註24。

#### (b) 本集團作為被告人

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

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 35. Litigations (continued)

#### (b) The Group as a defendant (continued)

##### (i) (continued)

The outstanding loans of RMB35,497,000 and RMB34,000,000 in relation to the Guarantee Agreement 1 and the Guarantee Agreement 2 were in default in 2015 and 2014 respectively. The PRC bank and the PRC finance company have taken legal actions against the respective borrowers and the guarantors (including the Subsidiary and the Borrower as guarantors) to recover the loan balances and interests. The directors consider that the likelihood of the Group sustaining further losses from the Guarantee Agreements 1 and 2 is remote as it is considered that the loans had sufficient underlying securities including the Borrower's guarantees and the Subsidiary is only one of the guarantors for each of the loans. As a result, the directors considered that no provision thereon is considered necessary as at 31 December 2014 and 31 December 2015. Details of the contingent liabilities are set out in Note 36.

### 35. 訴訟 (續)

#### (b) 本集團作為被告人 (續)

##### (i) (續)

按照擔保協議1及擔保協議2，分別仍有貸款人民幣35,497千元及人民幣34,000千元於2015年及2014年末獲償還。該家中國銀行及金融公司已採取法律行動，向相關借款人及擔保人(包括作為擔保人的附屬公司及借款人)追索貸款結餘及利息。董事認為本集團就擔保協議1及擔保協議2承擔進一步的損失輕微，因據悉該銀行貸款具有足夠的相關擔保(包括借款人的擔保)，而附屬公司亦僅為該各筆銀行貸款的其中一名擔保人。因此，董事認為，毋須就此於2014年12月31日及2015年12月31日計提撥備。或有負債詳情載於附註36。

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 35. Litigations (continued)

#### (b) The Group as a defendant (continued)

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

The bank loan was in default in 2014 and the bank has taken legal actions against the borrower and the guarantors (including the Subsidiary) to recover the bank loan balance and interest. A court order was issued to freeze assets of the guarantors (including the Subsidiary) in the amount of RMB62,000,000. As a result of the court order, bank balance of the Subsidiary in the amount of RMB54,128,000 and RMB54,758,000 had been frozen by the bank as at 31 December 2014 and 2015 respectively, which was recorded in “Restricted bank balances and short-term deposits” on the consolidated statement of financial position of the Group as at 31 December 2014 and 2015, as further detailed in Note 26.

### 35. 訴訟 (續)

#### (b) 本集團作為被告人 (續)

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

該銀行貸款未能於2014年償還，且該銀行已對借款人及擔保人(包括附屬公司)採取法律行動追討銀行貸款結餘。一項法院判令已發出以凍結擔保人(包括附屬公司)金額為人民幣62,000千元的資產。鑒於法院判令，附屬公司金額為人民幣54,128千元及人民幣54,758千元的銀行結餘已分別於2014年及2015年12月31日被該銀行凍結。該金額計入本集團於2014年及2015年12月31日合併資產狀況表內「受限制的銀行餘額及短期存款」，進一步詳情載於附註26。

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 35. Litigations (continued)

#### (b) The Group as a defendant (continued)

##### (ii) (continued)

The directors consider that the likelihood of the Group sustaining losses from the guarantee is remote as it is considered that the bank loan had sufficient underlying securities and the Subsidiary is only one of the guarantors for the bank loan. The directors believe that the above frozen bank balance will be released upon the conclusion of the legal proceedings and no provision is considered necessary as at 31 December 2014 and 2015. In addition, the directors are of the opinion that no provision on the shortfall between the amount to be ultimately settled by the Group under Guarantee Agreement 3 and the above frozen bank balance is considered necessary as at 31 December 2014 and 2015 respectively. Details of the contingent liabilities are set out in Note 36.

### 35. 訴訟 (續)

#### (b) 本集團作為被告人 (續)

##### (ii) (續)

董事認為，本集團須承擔該項擔保的損失輕微，因據悉該銀行貸款具有足夠的相關擔保，而附屬公司亦僅為該銀行貸款的其中一名擔保人。董事相信當法律訴訟完結時，上述被凍結銀行結餘將獲解除凍結，且無需於2015年及2014年12月31日計提撥備。此外，董事認為毋須就本集團根據擔協議3最終支付的金額與被凍結銀行結餘的差額分別於2015年及2014年12月31日計提撥備。或有負債詳情載於附註36。





# Notes to Consolidated Financial Statements

## 財務報表附註

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### 37. Pledge of Assets

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:

### 37. 資產抵押

除合併財務報表另行批露者外，於本報告期末，本集團已質押的若干資產如下：

			2015	2014
			2015年	2014年
		Notes	RMB'000	RMB'000
		附註	千人民幣	千人民幣
Property, plant and equipment	物業、廠房及設備	16	248,348	—
Prepaid land lease payments	預付土地租金	17	49,633	—
Trade and bills receivables: – for a bank loan	貿易及票據應收款項： – 銀行貸款	23	22,153	40,948
Pledged time deposits	有抵押定期存款	26	254,222	66,028
			<b>574,356</b>	106,976

# Notes to Consolidated Financial Statements

## 財務報表附註

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### 38. Operating Lease Arrangements

#### (a) As lessor

The Group leases its plant and offices under operating lease arrangements, with leases negotiated for terms ranging from one to five years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At 31 December 2015, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

### 38. 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2015年12月31日，根據不可撤銷經營租賃，本集團未來最低應收租金總額如下：

		2015 2015年 RMB'000 千人民幣	2014 2014年 RMB'000 千人民幣
Within one year	1年內	872	1,738
In the second to fifth years, inclusive	第2至5年（包括首尾兩年）	-	355
		<b>872</b>	<b>2,093</b>

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 38. 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 2015, the Group had total future minimum lease payments under non-cancellable operating lease falling due as follows:

		2015 2015年 RMB'000 千人民幣	2014 2014年 RMB'000 千人民幣
Within one year	1年內	8,330	7,316
In the second to fifth years, inclusive	第2至5年(包括首尾兩年)	9,788	10,098
		<b>18,118</b>	<b>17,414</b>

### 39. Commitments

The Group had the following capital commitments at the end of the reporting period:

		2015 2015年 RMB'000 千人民幣	2014 2014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	<b>132,554</b>	6,721

### 38. 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2015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：

### 39. 承諾

本集團於報告年度末有以下資本承諾：

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 40. Holding Company Statement of Financial Position as at 31 December 2015

### 40. 2015年12月31日控股公司財務狀況表

		2015 2015年 RMB'000 千人民幣	2014 2014年 RMB'000 千人民幣
	Notes 附註		
<b>NON-CURRENT ASSETS</b> 非流動資產			
Property, plant and equipment	物業、廠房及設備	2,075	2,312
Investments in subsidiaries	於附屬公司的投資	723,844	695,393
<b>Total non-current assets</b>	<b>非流動資產合計</b>	<b>725,919</b>	697,705
<b>CURRENT ASSETS</b> 流動資產			
Amounts due from subsidiaries	應收附屬公司款項	458,646	452,114
Prepayments and other receivables	預付款及其他應收款項	715	4,001
Cash and cash equivalents	現金及現金等價物	301,468	215,391
<b>Total current assets</b>	<b>流動資產合計</b>	<b>760,829</b>	671,506
<b>CURRENT LIABILITIES</b> 流動負債			
Amounts due to subsidiaries	應付附屬公司款項	75,285	59,312
Other payables and accruals	其他應付款項及應計費用	4,723	12,244
<b>Total current liabilities</b>	<b>流動負債合計</b>	<b>80,008</b>	71,556
<b>NET CURRENT ASSETS</b>	<b>淨流動資產</b>	<b>680,821</b>	599,950
<b>Net assets</b>	<b>淨資產</b>	<b>1,406,740</b>	1,297,655
<b>EQUITY</b> 權益			
Share capital	股本	2	2
Reserves	儲備	1,406,738	1,297,653
<b>Total equity</b>	<b>總權益</b>	<b>1,406,740</b>	1,297,655

WANG Donglei 王冬雷  
Director 董事

XIONG Jie 熊傑  
Director 董事

# Notes to Consolidated Financial Statements

## 財務報表附註

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### 41. Investments in Subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

Company name 公司名稱	Place of incorporation/ registration and business/ nature of legal entity 註冊成立地點/ 註冊及營運地點/ 法定實體類別	Issued ordinary/ registered share capital 已發行普通股本 面值/註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Huizhou NVC Lighting Technology Co., Ltd.	PRC/ PRC/ limited liability company	US\$37,250,000	100	-	Manufacture and sale of lamps, luminaries, lamp transformers, lighting electronic products and other appliances
惠州雷士光電科技有限公司	中國/中國/ 有限責任公司	37,250,000美元			製造及銷售光源、燈具、燈用鎮流 器、照明電器及其他電器
Chongqing NVC Lighting Co., Ltd.	PRC/ PRC/ limited liability company	US\$4,000,000	100	-	Manufacture and sale of lamps, luminaries and other lighting electronic appliances
重慶雷士照明有限公司	中國/中國/ 有限責任公司	4,000,000美元			製造及銷售光源、燈具及其他照明 電器
Zhejiang NVC Lamps Co., Ltd. ("Zhejiang NVC")	PRC/ PRC/ limited liability company	RMB20,000,000	-	51	Manufacture and sale of lamps and related products
浙江雷士燈具有限公司 (「浙江雷士」)	中國/中國/ 有限責任公司	人民幣20,000,000元			製造及銷售光源及相關產品
Zhongshan NVC Decorative Lighting Technology Co., Ltd. ("Zhongshan NVC") *	PRC/ PRC/ limited liability company	RMB15,000,000	-	50	Trading of lamps, luminaries and LED lighting products
中山雷士燈飾科技有限公司 (「中山雷士」)*	中國/中國/ 有限責任公司	人民幣15,000,000元			買賣光源、燈具及LED照明產品

### 41. 於附屬公司的投資

本公司主要附屬公司的詳情如下：

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 41. Investments in Subsidiaries (continued)

### 41. 於附屬公司的投資 (續)

Company name 公司名稱	Place of incorporation/ registration and business/ nature of legal entity 註冊成立地點/ 註冊及營運地點/ 法定實體類別	Issued ordinary/ registered share capital 已發行普通股本 面值/註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Zhejiang Jiangshan Sunny Electron Co., Ltd.	PRC/ PRC/ limited liability company	RMB10,000,000	-	100	Manufacture and sale of light tubes for energy-saving lamps and related products
浙江江山三友電子有限公司	中國/中國/ 有限責任公司	人民幣10,000,000元			製造及銷售節能燈燈管及相關產品
Jiangshan Phoebus Lighting Electron Co., Ltd.	PRC/ PRC/ limited liability company	US\$7,000,000	-	100	Manufacture and sale of light tubes for energy-saving lamps and related products
江山菲普斯照明有限公司	中國/中國/ 有限責任公司	7,000,000美元			製造及銷售節能燈燈管及相關產品
Zhangpu Phoebus Lighting Co., Ltd.	PRC/ PRC/ limited liability company	US\$3,000,000	-	100	Manufacture and sale of light tubes for energy-saving lamps and related products
漳浦菲普斯照明有限公司	中國/中國/ 有限責任公司	3,000,000美元			製造及銷售節能燈燈管及相關產品
Shanghai Arcata Electronics Co., Ltd.	PRC/ PRC/ limited liability company	US\$10,000,000	-	100	Manufacture and sale of lamp transformers and other lighting electronic products
上海阿卡得電子有限公司	中國/中國/ 有限責任公司	10,000,000美元			製造及銷售燈用鎮流器及其他照明 電器
World Through Investments Limited	BVI/ PRC/ limited company	US\$50,000	100	-	Investment holding
世通投資有限公司	英屬維爾京群島/ 中國/ 有限公司	50,000美元			投資控股

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## 財務報表附註

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### 41. Investments in Subsidiaries (continued)

### 41. 於附屬公司的投資 (續)

Company name 公司名稱	Place of incorporation/ registration and business/ nature of legal entity 註冊成立地點/ 註冊及營運地點/ 法定實體類別	Issued ordinary/ registered share capital 已發行普通股本 面值/註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
NVC Lighting Limited ("UK NVC")	England and Wales/the UK/ limited company	GBP5,000,000 (2014: GBP2,000,000)	100	-	Trading of lamps, luminaries and other lighting products
NVC Lighting Limited ([UK NVC])	英格蘭及 威爾士/英國/ 有限公司	5,000,000英鎊 (2014年: 2,000,000英鎊)			買賣光源、燈具及其他照明產品
Hong Kong TYU Technology Co., Limited	Hong Kong/ PRC/ limited company	HK\$200,000	100	-	Trading of lamps, luminaries and other lighting products
香港天羽科技有限公司	香港/中國/ 有限公司	200,000港元			買賣光源、燈具及其他照明產品
Hong Kong NVC Lighting Limited	Hong Kong/ PRC/ limited company	HK\$1	-	100	Investment holding
香港雷士照明有限公司	香港/中國/ 有限公司	1港元			投資控股
NVC China	PRC/ PRC/ limited liability company	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/ 有限責任公司	200,000,000港元			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.**	Brazil/ limited company	R\$7,000,000	-	51	Trading of lamps, luminaries and other lighting products
巴西雷士照明貿易進出口 有限公司**	巴西/ 有限公司	7,000,000里拉			買賣光源、燈具及其他照明產品

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 41. Investments in Subsidiaries (continued)

- \* Zhongshan NVC was a limited liability company established in the PRC on 26 January 2015. Since the establishment, the Group is able to exercise control on Zhongshan NVC through the agreements with other equity holders of Zhongshan NVC.
- \*\* NVC Brazil was a non-wholly-owned subsidiary of the Company and, accordingly, is accounted for as a subsidiary by virtue of the Company's control over it with 51% equity interest.

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

### 41. 於附屬公司的投資 (續)

- \* 中山雷士為一家於2015年1月26日在中國註冊成立的有限責任公司。本集團自其成立即透過與中山雷士其他股權持有人的協議對其行使控制權。
- \*\* 巴西雷士為本公司的非全資附屬公司，由於本公司擁有其51%股權的控制權，因此成為本公司的附屬公司。

本集團附屬公司擁有重大非控制性權益的的詳情如下：

		2015	2014
		2015年	2014年
Percentage of equity interest held by non-controlling interests:	非控制性權益持有的股權百分比：		
Zhejiang NVC	浙江雷士	49%	49%
Zhongshan NVC	中山雷士	50%	N/A
			不適用
NVC Brazil	巴西雷士	49%	49%



# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 41. Investments in Subsidiaries (continued)

### 41. 於附屬公司的投資 (續)

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		千人民幣	千人民幣
Comprehensive income for the year allocated to non-controlling interests:	分配至非控制性權益的 本年全面收入：		
Zhejiang NVC	浙江雷士	33,671	30,534
Zhongshan NVC	中山雷士	45,222	-
NVC Brazil	巴西雷士	(7,618)	(4,449)
		<b>71,275</b>	26,085
Capital contribution from non-controlling interests:	非控股權益出資：		
Zhongshan NVC	中山雷士	7,500	-
Dividends paid to non-controlling interests:	支付予非控制性權益的股息：		
Zhejiang NVC	浙江雷士	(58,800)	-
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	89,160	114,289
Zhongshan NVC	中山雷士	52,722	-
NVC Brazil	巴西雷士	(2,760)	4,858
		<b>139,122</b>	119,147

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 41. Investments in Subsidiaries (continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company elimination:

### 41. 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：

2015		Zhongshan NVC	Zhejiang NVC	NVC Brazil
2015年		中山雷士	浙江雷士	巴西雷士
		RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣
Revenue	收入	752,132	700,877	20,243
Total expenses	費用合計	(661,688)	(632,160)	(34,356)
Profit/(loss) for the year	本年利潤/(虧損)	90,444	68,717	(14,113)
Total comprehensive income for the year	本年度全面收入合計	90,444	68,717	(15,548)
Current assets	流動資產	272,502	316,606	11,281
Non-current assets	非流動資產	2,861	29,468	908
Current liabilities	流動負債	(169,919)	(164,115)	(17,647)
Net cash flows generated from/ (used in) operating activities	經營活動產生/(所用)現金流量淨額	117,587	83,494	(639)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(58,644)	(2,638)	(109)
Net cash flows generated from/ (used in) financing activities	融資活動產生/(所用)現金流量淨額	65,000	(120,000)	(277)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	123,943	(39,144)	(1,025)

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 41. Investments in Subsidiaries (continued)

### 41. 於附屬公司的投資 (續)

2014		Zhejiang NVC	NVC Brazil
2014年		浙江雷士	巴西雷士
		RMB'000	RMB'000
		千人民幣	千人民幣
Revenue	收入	643,006	19,224
Total expenses	費用合計	(580,692)	(26,247)
Profit/(loss) for the year	本年利潤 / (虧損)	62,314	(7,023)
Total comprehensive income for the year	本年度全面收入合計	62,314	(9,079)
Current assets	流動資產	408,863	20,231
Non-current assets	非流動資產	30,135	3,777
Current liabilities	流動負債	(205,755)	(13,918)
Net cash flows generated from/(used in) operating activities	經營活動產生 / (所用) 現金流量淨額	51,430	(12,214)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(4,690)	(4,299)
Net cash flows (used in)/generated from financing activities	融資活動 (所用) / 產生現金流量淨額	(30,438)	19,169
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	16,302	2,656

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 42. Related Party Transactions

- (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 in which the executive director of the Company, Mr. WANG Donglei, is a director and substantial shareholder***

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

***Subsidiaries of Elec-Tech***

Dalian Elec-Tech Lighting Technology Co., Ltd.  
 Wuhu Retop Electronics Co., Ltd.  
 Guangdong Retop Lighting Landscape Art Design Engineering Co., Ltd.  
 Appliance Co. of America (Zhuhai) Co., Ltd.  
 Guangdong Elec-Tech NVC Lighting Co., Ltd.  
 Wuhu Elec-Tech International Lighting Technology Co., Ltd.  
 Wuhu 3E Lighting Co., Ltd.  
 Ying Cheng Precision Die Casting Co., Ltd.

***An associate of the Group and a subsidiary of Elec-Tech***

Huizhou Thor

***Entities controlled by Mr. WU Jiannong, a director and substantial shareholder of Zhejiang NVC***

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

### 42. 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：

***對本集團擁有重大影響力的實體（本公司執行董事王冬雷先生為該實體的董事及主要股東）***

廣東德豪潤達電氣股份有限公司（「德豪潤達」）

***德豪潤達的附屬公司***

大連德豪光電科技有限公司  
 蕪湖銳拓電子有限公司  
 廣東銳拓照明景觀藝術設計工程有限公司  
 北美電器（珠海）有限公司  
 廣東德豪雷士照明有限公司  
 蕪湖德豪潤達光電科技有限公司  
 蕪湖三頤照明有限公司  
 穎承精密壓鑄有限公司

***一家本集團的聯營公司及德豪潤達的附屬公司***

惠州雷通

***浙江雷士的董事及主要股東吳建農先生控制的實體***

江山市友和機械有限公司  
 江山世明水晶玻璃有限公司  
 衢州奧仕特照明有限公司

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 42. Related Party Transactions (continued)

(b) (continued)

**Entities over which a close family member of Mr. WU Changjiang, a former director and former chief executive officer of the Company, has significant influence<sup>1</sup>**

Zhongshan Sheng Di Ai Si Lighting Co., Ltd.

Chongqing Enlin Electronics Co., Ltd.

Shandong NVC Lighting Development Co., Ltd.

Huizhou NVC Lighting Environment Engineering Co., Ltd.

Chongqing En Wei Xi Industrial Development Co., Ltd.

Jiang Te\*

Wu Ji\*\*

\* Mr. WU Xianming, the father-in-law of Mr. WU Changjiang, indirectly held 20.4% interest of the entity.

\*\* Mrs. WU Lian, the spouse of Mr. WU Changjiang, acted as legal representative, sole executive director and chief executive officer of the entity.

**An entity controlled by Mr. WANG Xiaobo, a key management of the Company<sup>2</sup>**

Nanjing Chuang Yi Jia Trading Co., Ltd.

**An entity over which the Group indirectly has significant influence through an associate**

Chongqing Chidian Technology Co., Ltd.

<sup>1</sup> On 29 August 2014, the entities ceased to be related parties of the Group due to removal of Mr. WU Changjiang from the board of the Company.

<sup>2</sup> On 21 May 2015, the entity ceased to be a related party of the Group due to the resignation of a key management of the Company.

### 42. 關聯方交易 (續)

(b) (續)

本公司前董事兼前首席執行官吳長江先生的一位近親屬對其具有重大影響的實體<sup>1</sup>

中山市聖地愛司照明有限公司  
責任公司

重慶恩林電器有限公司

山東雷士照明發展有限公司

惠州雷士光環境工程有限公司

重慶恩緯西實業發展有限公司

江特\*

無極\*\*

\* 吳長江先生的岳父吳憲明先生間接持有該實體20.4%權益。

\*\* 吳長江先生的配偶吳戀女士為該實體的法律代表、唯一執行董事及首席執行官。

一家由本公司主要管理人員王曉波先生控制的實體<sup>2</sup>

南京創一佳貿易有限公司

一家由本集團通過其聯營公司間接對其具有重大影響的實體

重慶市馳電科技有限公司

<sup>1</sup> 於2014年8月29日，由於本公司董事會罷免吳長江先生的職務，該實體不再為本集團的關聯人士。

<sup>2</sup> 於2015年5月21日，由於本公司一位主要管理人員辭職，該實體不再為本集團的關聯方。

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 42. Related Party Transactions (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:

### 42. 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：

			2015	2014
		Notes	2015年	2014年
		附註	RMB'000	RMB'000
			千人民幣	千人民幣
<b>Elec-Tech:</b>	<b>德豪潤達：</b>			
Purchase of finished goods	購買成品		86	59
Purchase of raw materials	購買原材料	(i)	-	5,463
Trademark licence fee income	商標許可費收入	(ii)	7,567	8,028
Administrative expenses	管理費用	(i)	28	-
Rental expenses	租金費用	(i)	311	-
<b>Subsidiaries of Elec-Tech:</b>	<b>德豪潤達的附屬公司：</b>			
Purchase of raw materials and finished goods	購買原材料及成品	(i)	109,273	102,118
Rental fee income	租金收入	(i)	164	-
Disposal of property, plant and equipment	處置物業、廠房及設備	(i)	342	-
<b>An associate of the Group and a subsidiary of Elec-Tech</b>	<b>一家本集團的聯營公司及德豪潤達的附屬公司：</b>			
Purchase of finished goods	購買成品	(i)	-	456
Purchase of raw materials	購買原材料	(i)	247	-
Disposal of property, plant and equipment	處置物業、廠房及設備	(i)	-	16,230
Rental fee income	租金收入	(i)	1,180	856

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 42. Related Party Transactions (continued)

(c) (continued)

			2015	2014
		Notes	2015年	2014年
		附註	RMB'000	RMB'000
			千人民幣	千人民幣
<b>Entities controlled by</b>	<b>浙江雷士的董事及主要股東</b>			
<b>Mr. WU Jiannong, a director and substantial shareholder of Zhejiang NVC:</b>	<b>吳建農先生控制的實體：</b>			
Purchases of raw materials and finished goods	購買原材料及成品	(i)	8,141	5,703
Purchase of finished goods	購買成品	(i)	-	6
Processing fee	加工費用	(i)	-	1
<b>Entities over which a close family member of</b>	<b>本公司前董事兼前首席</b>			
<b>Mr. WU Changjiang, a former director and former chief executive officer of the Company, has significant influence and a close family member of Mr. WU Changjiang:</b>	<b>執行官吳長江先生一位近親屬對其具有重大影響的實體及吳長江先生的一位近親屬：</b>			
Sale of finished goods	銷售成品	(i)	-	7,118
Trademark licence fee income	商標許可費收入	(ii)	-	1,979
Purchase of finished goods	購買成品	(i)	-	18,697
Provision of guarantees (Restated)	提供擔保(經重列)	(iii)	-	154,500
Guarantees received	獲得擔保	(iii)	-	415,500
<b>An entity controlled by</b>	<b>一家由本公司主要管理人員</b>			
<b>Mr. WANG Xiaobo, a key management of the Company</b>	<b>王曉波先生控制的實體</b>			
Sale of finished goods	銷售成品	(i)	80,578	3,853
<b>An entity over which the Group indirectly has significant influence through an associate:</b>	<b>一家由本集團通過其聯營公司間接對其具有重大影響的實體：</b>			
Purchase of raw materials	購買原材料	(i)	15,200	27,772

### 42. 關聯方交易 (續)

(c) (續)

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 42. Related Party Transactions (continued)

#### (c) (continued)

Notes:

- (i) The transactions were made at prices mutually agreed by both parties.
- (ii) Trademark licence fee income arose from licensing the “NVC” brand to related parties, and was charged at 1% to 3% of the related parties’ annual sales. The royalty rate was mutually agreed by both parties.
- (iii) Provision of guarantees and guarantees received from related parties arose from certain pledge and guarantee agreements and letters of counter guarantee, respectively. Details are set out in Notes 35 and 36.

#### (d) Outstanding balances with related parties:

The detailed terms regarding the outstanding balances with related parties as at 31 December 2014 and 2015 are set out in Notes 23, 24, 28 and 29.

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

### 42. 關聯方交易 (續)

#### (c) (續)

附註：

- (i) 交易乃根據雙方協定的價格進行。
- (ii) 授權關聯方使用「雷士」品牌所產生的商標許可費收入乃按關聯方全年銷售額的1%至3%計提。收費率乃由雙方協定。
- (iii) 關聯方的提供擔保及獲得擔保分別產生自若干質押及擔保協議及反擔保函。詳情載於附註35及36。

#### (d) 關聯方的未清償結餘：

有關於2014年及2015年12月31日與關聯方的未清償結餘詳情載於附註23、24、28及29。

#### (e) 本集團主要管理人員薪酬：

	2015	2014
	2015年	2014年
	RMB'000	RMB'000
	千人民幣	千人民幣
Short-term employee benefits	18,690	21,773
短期僱員福利	18,690	21,773



# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 43. Financial Instruments by Category

The carrying amounts of each category of financial instruments as at the end of the reporting period are as follows:

#### Financial assets

All of the financial assets of the Group categorised as loans and receivables are detailed as below:

### 43. 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

本集團獲分類為貸款及應收款項的全部金融資產的詳細情況如下：

		2015 2015年	2014 2014年
		Loans and receivables at amortised cost 按攤銷成本 入賬的貸款 及應收款項 RMB'000 千人民幣	Loans and receivables at amortised cost 按攤銷成本 入賬的貸款 及應收款項 RMB'000 千人民幣
Trade receivables with maturity more than one year	超過一年到期的貿易應收賬款	13,856	31,095
Trade and bills receivables	貿易及票據應收款項	1,189,914	1,218,824
Financial assets included in prepayments, deposits and other receivables	納入預付款項、保證金及其他應收款項的金融資產	315,563	315,681
Restricted bank balance and short-term deposits	受限制銀行結餘及短期存款	660,307	125,233
Cash and cash equivalents	現金及現金等價物	903,849	796,694
Total	合計	<b>3,083,489</b>	2,487,527

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 43. Financial Instruments by Category (continued)

#### Financial liabilities

All of the financial liabilities of the Group carried at amortised cost are as follows:

		2015	2014
		2015年	2014年
		Financial	Financial
		liabilities at	liabilities at
		amortised cost	amortised cost
		按攤銷成本入賬	按攤銷成本入賬
		的金融負債	的金融負債
		RMB'000	RMB'000
		千人民幣	千人民幣
Trade and bills payables	貿易及票據應付款項	611,498	598,055
Financial liabilities included in other payables and accruals	納入其他應付款及應計費用的金融負債	364,300	292,694
Interest-bearing loans and borrowings	計息貸款及借款	174,122	40,948
Total	合計	<u>1,149,920</u>	<u>931,697</u>

### 43. 按類別劃分的金融工具 (續)

#### 金融負債

按攤銷成本入賬的本集團全部金融負債載於下表：

2015	2014
2015年	2014年
Financial	Financial
liabilities at	liabilities at
amortised cost	amortised cost
按攤銷成本入賬	按攤銷成本入賬
的金融負債	的金融負債
RMB'000	RMB'000
千人民幣	千人民幣

Trade and bills payables	貿易及票據應付款項	611,498	598,055
Financial liabilities included in other payables and accruals	納入其他應付款及應計費用的金融負債	364,300	292,694
Interest-bearing loans and borrowings	計息貸款及借款	174,122	40,948
Total	合計	<u>1,149,920</u>	<u>931,697</u>

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 44. Fair Value of Financial Instruments

Management has assessed that the fair values of cash and cash equivalents, trade and bills receivable, trade and bills payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals and interest-bearing loans and borrowings approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Other than mentioned above, the Group did not have any other financial assets or liabilities measured at fair value as at 31 December 2015.

### 44. 金融工具之公允價值

管理層評估現金及現金等價物、貿易及票據應收款項、貿易應付賬款、納入預付款項、保證金及其他應收賬款的金融資產、納入其他應付款及應計費用的金融負債、計息貸款及借款的公允價值與其賬面值相若，乃主要由於該等金融工具均於短期內到期所致。

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，企業財務團隊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。

除以上所述外，本集團於2015年12月31日概無按公允價值計量的其他金融資產或負債。

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 45. 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, prepayments, deposits and other receivables, trade and bills payables and other payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are credit risk, commodity price risk, foreign currency risk and liquidity risk. The directors meet periodically to analyse and formulate measures to manage the Group's exposure to these risks. Generally, the Group adopts conservative strategies in its risk management. As the Group's exposure to these risks is kept to a minimum, the Group has not used any derivatives and other instruments for hedging purposes.

The Group does not hold or issue derivative financial instruments for trading purposes. The directors review and agree policies for managing each of these risks and they are summarised below:

### 45. 財務風險管理目標及政策

本集團的主要金融工具包括計息貸款及借款、現金及短期存款。該等金融工具旨在為本集團的營運籌集資金。本集團有各種由其經營業務直接產生的其他金融資產及負債，例如貿易及票據應收款項、預付款、保證金及其他應收款項以及貿易及票據應付款項及其他應付款項。

本集團金融工具的主要風險為信用風險、物價風險、外匯風險及流動資金風險。董事定期開會分析並制訂措施以管理本集團對該等風險的敞口。一般而言，本集團在風險管理上引入保守策略。由於本集團對該等風險的敞口保持在最低水準，故本集團並未使用任何衍生工具及其他工具進行對沖。

本集團並無持有或發行衍生金融工具用於交易。董事會複核及協商管理上述每種風險的政策，並概述如下：

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 45. Financial Risk Management Objectives and Policies (continued)

#### (a) Credit risk

The major concentration of credit risk arises from the Group's exposure to a substantial number of trade and bills receivables and prepayments, 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.

The Group has entered into a number of one-year insurance contracts with China Export & Credit Insurance Corporation, which covered up to 85% and 90% of any uncollectible amount derived respectively from the domestic sales and overseas sales. The contracts were renewed in November every year, and subject to a maximum compensation amount of RMB19,200,000 for domestic sales and US\$30,000,000 (equivalent to RMB194,808,000) 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 2015 and extended to 30 November 2016.

### 45. 財務風險管理目標及政策 (續)

#### (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款項、預付款項、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款項的信用限額。

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，分別承保國內銷售不可回收金額的85%及海外銷售不可回收金額的90%，該等合同於每年11月續訂。有關本年度國內銷售的最高賠償金額為人民幣19,200,000元及有關海外銷售的最高賠償金額為30,000,000美元（相當於人民幣194,808,000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2015年續訂，將屆滿日期延長至2016年11月30日。

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 45. Financial Risk Management Objectives and Policies *(continued)*

#### (a) Credit risk *(continued)*

Cash and short-term deposits are mainly deposited with registered banks in the PRC and Hong Kong. The Group has policies to limit its credit exposure to any financial institution. The carrying amounts of trade and bills receivables, prepayments, deposits and other receivables and cash and cash equivalents included in the consolidated statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets. The Group has no other financial assets which carry significant exposure to credit risk.

#### (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.

### 45. 財務風險管理目標及政策 *(續)*

#### (a) 信用風險 *(續)*

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。納入合併財務狀況表的貿易及票據應收款項、預付款項、保證金及其他應收款項賬面值及現金及現金等價物為本集團就其金融資產所承受的最大信用風險。本集團概無其他承受重大信用風險的金融資產。

#### (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。

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 45. Financial Risk Management Objectives and Policies (continued)

#### (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.

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).

2015

If RMB weakens against US\$  
If RMB strengthens against US\$

若人民幣相對美元走弱  
若人民幣相對美元走強

5 (1,088)  
(5) 1,088

### 45. 財務風險管理目標及政策 (續)

#### (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。

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）。

2015年

Increase/ (decrease) in foreign currency exchange rate 匯率增加/ (減少) %	Increase/ (decrease) in profit before income tax 稅前利潤 增加/(減少) RMB'000 千人民幣
5	(1,088)
(5)	1,088

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 45. Financial Risk Management Objectives and Policies (continued)

#### (c) Foreign currency risk (continued)

2014

If RMB weakens against US\$	若人民幣相對美元走弱
If RMB strengthens against US\$	若人民幣相對美元走強

Bank balances and short-term deposits of the Group denominated in HK\$ amounted to RMB69,429,000 as at 31 December 2015 (2014: RMB4,417,000). As HK\$ is pegged to US\$, the directors consider that these bank balances are not subject to significant foreign currency risk.

### 45. 財務風險管理目標及政策 (續)

#### (c) 外匯風險 (續)

2014年

Increase/ (decrease) in foreign currency exchange rate 匯率增加/ (減少)	Increase/ (decrease) in profit before tax 稅前利潤 增加/(減少)
%	RMB'000
%	千人民幣

5	(1,820)
(5)	1,820

於2015年12月31日，本集團以港元計值的銀行結餘及短期存款為人民幣69,429,000元（2014：人民幣4,417,000元）。由於港元與美元掛鈎，董事認為該等銀行結餘並不承受重大外匯風險。



# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 45. Financial Risk Management Objectives and Policies (continued)

#### (d) Liquidity risk

The Group monitors its risk to a shortage of funds by considering the maturity of its financial instruments, financial assets and liabilities and projected cash flows from operations. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and other interest-bearing borrowings. The directors have reviewed the Group's working capital and capital expenditure requirements and determined that the Group does not have any significant liquidity risk.

The maturity profile of the Group's non-derivative financial liabilities based on the contractual undiscounted payments is as follows:

31 December 2015

		Carrying amount	On demand or within one year 按需時或於一年以內
		RMB'000 千人民幣	RMB'000 千人民幣
Trade and bills payables	貿易及票據應付款項	611,498	611,498
Financial liabilities included in other payables and accruals	納入其他應付款及應計費用的	364,300	364,300
Interest-bearing loans and borrowings	計息貸款及借款	174,122	176,263
Guarantees given to banks and a finance company in connection with facilities granted to 2 PRC companies and an individual	就給予兩家中國公司及一名個別人士信貸給予銀行及一家財務公司的擔保	131,497	131,497
Total	合計	1,281,417	1,283,558

### 45. 財務風險管理目標及政策 (續)

#### (d) 流動資金風險

本集團通過考慮其金融工具、金融資產及負債的到期日以及預計經營活動所得現金流量監控其資金短缺的風險。本集團的目標是通過使用銀行貸款及其他計息借款，保持資金供應的連續性和靈活性。董事已檢查本集團的營運資金及資本支出需求，並確定本集團並無任何重大流動資金風險。

根據已訂約但未折現付款，本集團的非衍生金融負債到期情況如下：

2015年12月31日

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 45. Financial Risk Management Objectives and Policies (continued)

#### (d) Liquidity risk (continued)

31 December 2014 (Restated)

		Carrying amount	On demand or within one year
		賬面值	於一年以內
		RMB'000	RMB'000
		千人民幣	千人民幣
Trade payables	貿易應付款項	598,055	598,055
Financial liabilities included in other payables and accruals	納入其他應付款及應計費用的	292,694	292,694
Interest-bearing loans and borrowings	計息貸款及借款	40,948	40,948
Guarantees given to banks and a finance company in connection with facilities granted to 2 PRC companies and an individual	就給予兩家中國公司及一名個別人士信貸給予銀行及一家財務公司的擔保	131,497	131,497
<b>Total</b>	<b>合計</b>	<b>1,063,194</b>	<b>1,063,194</b>

### 45. 財務風險管理目標及政策 (續)

#### (d) 流動資金風險 (續)

2014年12月31日 (經重列)

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 46. 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, prevailing 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 less cash and short-term deposits (excluding restricted bank balance). The Group's policy is to maintain a gearing ratio at a reasonable level.

The gearing ratios as at the end of the reporting periods were as follows:

### 46. 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及經營現金流量、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減去現金及短期存款（不包括受限制的銀行餘額）。本集團的政策是將資本負債比率保持在合理水準。

於報告年度末的資本負債比率如下：

		2015 2015年 RMB'000 千人民幣	2014 2014年 RMB'000 千人民幣
Interest-bearing loans and borrowings	計息貸款及借款	174,122	40,948
Total debt	總債務	174,122	40,948
Less: Short-term deposits and cash and cash equivalents (excluding restricted bank balance)	減：短期存款及現金及現金等價物（不包括受限制的銀行餘額）	(1,523,502)	(867,799)
Net debt	淨債務	N/A 不適用	N/A 不適用
Total equity attributable to owners of the parent	母公司擁有人應佔總權益	3,316,907	3,247,462
Gearing ratio	資本負債比率	N/A 不適用	N/A 不適用

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 47. Event after the Reporting Period

Pursuant to an equity transfer agreement dated 3 February 2016, the Group agreed to acquire and the vendor agreed to sell 75% equity in the target company at the consideration of RMB500,000,000. The target company's major asset is 50% equity interest in Zhongshan NVC. 50% equity interest of Zhongshan NVC is held by the Group as at 31 December 2015 and the Group will hold effectively 87.5% equity interest in Zhongshan NVC after the acquisition. Further details are set out in the Company's announcement dated 4 February 2016. The acquisition has not been completed as of the date of issuance of these consolidated financial statements.

### 48. Approval of the Consolidated Financial Statements

The consolidated financial statements were approved and authorised for issue by the board of directors on 5 April 2016.

### 47. 報告期後事項

據日期為2016年2月3日的股權轉讓協議，本集團同意收購，且轉讓方同意出售目標公司75%股權，代價為人民幣500,000,000元。目標公司的主要資產為中山雷士50%股權。本集團於2014年12月31日持有中山雷士50%的股權，而收購完成後本集團將實際持有中山雷士87.5%的股權。進一步詳情載於本公司日期為2016年2月4日的公告。收購於截至該等合併財務報表刊發日期尚未完成。

### 48. 批准合併財務報表

合併財務報表已於2016年4月5日經董事會批准及授權發行。

# Definitions

## 釋義

In this annual report, unless the context otherwise requires, the following words and expressions shall have the following meanings.

在本年度報告中，除文意另有所指外，下列詞彙及用語具有以下涵義。

“Board” [董事會]	the board of Directors of the Company. 本公司董事會。
“BOC Da Du Kou” [中銀大渡口]	The Bank of China Limited Chongqing Da Du Kou Division* (中國銀行股份有限公司重慶大渡口支行). 中國銀行股份有限公司重慶大渡口支行。
“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 report to “China” and the “PRC” do not apply to Taiwan, the Macau Special Administrative Region and the 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。
“Chongqing Enlin” [重慶恩林]	Chongqing Enlin Electronics Co., Ltd.* (重慶恩林電器有限公司), a limited liability company incorporated in the PRC, in which Ms. CHEN Min, Mr. WU Changjiang’s mother-in-law holds a 36.2% equity interest. 重慶恩林電器有限公司，一家在中國成立之有限責任公司，吳長江先生的岳母陳敏女士現持有該公司36.2%的股權。
“Chongqing En Wei Xi” [重慶恩緯西]	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。

# Definitions

## 釋義

“CG Code” 「企業管治守則」	the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules. 《上市規則》附錄十四之《企業管治守則》及《企業管治報告》。
“Company” or “our Company” 「本公司」	NVC Lighting Holding Limited (雷士照明控股有限公司), a company incorporated in the British Virgin Islands on 2 March 2006 and subsequently redomiciled to the Cayman Islands on 30 March 2010 as an exempted company with limited liability under the laws of the Cayman Islands. 雷士照明控股有限公司，一家於2006年3月2日在英屬維爾京群島註冊成立的公司，隨後根據開曼群島法律於2010年3月30日在開曼群島重新註冊為一家獲豁免有限責任公司。
“Corresponding Period” 「同期」	means the year ended 31 December 2014. 是指截至2014年12月31日止年度。
“Director(s)” 「董事」	the director(s) of the Company. 本公司董事。
“ETIC” 「德豪潤達」	Elec-Tech International Co., Ltd.* (廣東德豪潤達電氣股份有限公司), a PRC incorporated company which is currently listed on the Shenzhen Stock Exchange. It is a substantial shareholder of the Company. 廣東德豪潤達電氣股份有限公司，一家在中國註冊成立的公司，目前在深圳證券交易所上市，是本公司的一個主要股東。
“Energy-saving lighting products” 「節能照明產品」	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. 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。

# Definitions

## 釋義

“GBP” 「英鎊」	Great Britain Sterling Pound, the lawful currency of the United Kingdom. 英鎊，英國法定貨幣。
“Group” 「本集團」	the Company and its subsidiaries. 本公司及其附屬公司。
“Guarantee Agreement” or “Purported Guarantee Agreement” 「擔保協議」或「所謂擔保協議」	a guarantee agreement entered into by Mr. WU Changjiang purportedly on behalf of NVC China with the Chongqing branch of a PRC bank on 7 March 2014. 由吳長江先生於2014年3月7日所謂代表雷士中國與一家中國銀行重慶分行訂立的擔保協議。
“Hangzhou Tongren” 「杭州同人」	Hangzhou Tongren Software Co., Ltd.* (杭州同人軟件有限公司), a limited liability company incorporated in the PRC and is owned as to 51% by Zhejiang Tonking New Energy Group Co., Ltd.* (浙江同景新能源集團有限公司). 杭州同人軟件有限公司，一家在中國成立的有限責任公司，浙江同景新能源集團有限公司持有其的51%股權。
“HID” 「HID」	high intensity discharge. 高強度放電。
“HK\$” or “Hong Kong dollars” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong. 港元，香港法定貨幣。
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of People’s Republic of China. 中華人民共和國特別行政區。
“Huizhou NVC” 「惠州雷士」	Huizhou NVC Lighting Technology Co., Ltd.* (惠州雷士光電科技有限公司), a wholly foreign-owned enterprise with limited liability incorporated in the PRC on 29 April 2006 and our direct wholly-owned subsidiary. 惠州雷士光電科技有限公司，一家於2006年4月29日在中國註冊成立的外商獨資有限責任公司，是我們的直接全資附屬公司。
“ICBC Nanping” 「工商銀行南坪支行」	Industrial and Commercial Bank of China Limited Chongqing Nanping Sub-branch* (中國工商銀行股份有限公司南坪支行). 中國工商銀行股份有限公司重慶南坪支行。

# Definitions

## 釋義

“Jiangshan Phoebus” 「江山菲普斯」	Jiangshan Phoebus Lighting Electron Co., Ltd.* (江山菲普斯照明有限公司), a limited liability company incorporated in the PRC on 8 March 2006 and our indirect wholly-owned subsidiary. 江山菲普斯照明有限公司，一家於2006年3月8日在中國註冊成立的有限責任公司，是我們的間接全資附屬公司。
“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。
“Jiang Te” 「江特」	Chongqing Jiang Te Surface Processing Co., Ltd.* (重慶江特表面處理有限公司), a limited liability company incorporated in the PRC and owned as to 51% by Chongqing En Wei Xi from May 2009 to September 2014. 重慶江特表面處理有限公司，一家在中國註冊成立的有限責任公司，於2009年5月至2014年9月期間恩緯西持有其51%股權。
“LED” 「LED」	Light-Emitting Diode. 發光二極管。
“Lei Li Jie” 「雷立捷」	Chongqing Lei Li Jie Industrial Development Co., Ltd. * (重慶雷立捷實業發展有限公司), a limited liability company incorporated in the PRC which may potentially be associated with Mr. WU Changjiang. 重慶雷立捷實業發展有限公司，一家在中國註冊成立並且可能與吳長江先生有關連的有限公司。
“Listing Date” 「上市日」	20 May 2010. 2010年5月20日。
“Listing Rules” 「《上市規則》」	The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. 《香港聯合交易所有限公司證券上市規則》。



# Definitions

## 釋義

“Mianyang Leici”	Mianyang Leici Electronic Technology Co., Ltd.* (綿陽雷磁電子科技有限公司), a limited liability company incorporated in the PRC, 35% of its equity interest being held by Huizhou NVC and its remaining equity interest being held by China Electronics Technology Group Corporation No. 9 Academy* (中國電子科技集團第九研究所) (as to 36%), Mr. WEN Jiatao (文家濤先生) (as to 15%) and Mr. ZHAO Qiyi (趙七一先生) (as to 14%).
「綿陽雷磁」	綿陽雷磁電子科技有限公司，一家在中國註冊成立的有限責任公司，由惠州雷士持有其35%股權，其餘下股權分別由中國電子科技集團第九研究所(36%)、文家濤先生(15%)和趙七一先生(14%)持有。
“Minsheng Chongqing”	China Minsheng Banking Corp., Ltd. Chongqing Branch* (中國民生銀行股份有限公司重慶分行).
「民生銀行重慶分行」	中國民生銀行股份有限公司重慶分行。
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules.
「標準守則」	《上市規則》附錄十之《上市發行人董事進行證券交易的標準守則》。
“Nanyue”	Guangdong Nan Yue Bank Chongqing Shapingba branch* (廣東南粵銀行股份有限公司重慶沙坪壩支行).
「南粵」	廣東南粵銀行股份有限公司重慶沙坪壩支行。
“NVC Brasil”	NVC Lighting Do Brasil Commercial Import and Export Co., Ltd., a limited liability company incorporated in Brazil, a 51% equity interest of which is held by Hong Kong TYU Technology Co., Ltd., our wholly-owned subsidiary, and the remaining 49% equity interest of which is held by NVC Brazil Technology Co., Ltd.
「巴西雷士」	巴西雷士照明貿易進出口有限公司，一家在巴西註冊成立的有限責任公司，其中我們的全資附屬公司香港天羽科技有限公司持有51%的股權，餘下的49%股權由巴西雷士照明技術有限公司持有。
“NVC China”	NVC Lighting (China) Co., Ltd.* (雷士照明(中國)有限公司), a wholly foreign-owned enterprise with limited liability incorporated in the PRC on 7 November 2012 and our indirect wholly-owned subsidiary. The name of NVC Lighting (Chongqing) Co., Ltd.* (重慶雷士實業有限公司) was changed to NVC Lighting (China) Co., Ltd.* (雷士照明(中國)有限公司) on 21 March 2014.
「雷士中國」	雷士照明(中國)有限公司，一家於2012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。重慶雷士實業有限公司於2014年3月21日更名為雷士照明(中國)有限公司。

## Definitions 釋義

“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。
“OEM”	original equipment manufacturing whereby products are manufactured in accordance with the customer's design and specification and are marketed under the customer's brand name.
「OEM」	原裝備製造，藉以按照顧客設計和規格製造產品，並以客戶品牌營銷。
“O2O”	Online to Offline, referring to the combination of business opportunity offline and internet to enable internet to become the platform of offline transactions.
「O2O」	Online To Offline (在線離線／線上到線下)，是指將線下的商務機會與互聯網結合，讓互聯網成為線下交易的前台。
“Pledge and Guarantee Agreements” or “Purported Pledge and Guarantee Agreements”	certain pledge and guarantee agreements entered into by Mr. WU Changjiang, on behalf of NVC China or purportedly on behalf of NVC China, without the Board's knowledge, to secure bank loans of other companies.
「質押及擔保協議」或 「所謂質押及擔保協議」	由吳長江先生代表雷士中國或所謂代表雷士中國在董事不知情的情況下訂立的若干質押及擔保協議以擔保其他公司的銀行貸款。
“Quzhou Aushite”	Quzhou Aushite Illumination Co., Ltd.* (衢州奧仕特照明有限公司), a limited liability company incorporated in the PRC, 39% equity interest of which is owned by Mr. WU Jiannong and 51% equity interest of which is owned by Zhejiang Tonking New Energy Group Co., Ltd.* (浙江同景新能源集團有限公司).
「衢州奧仕特」	衢州奧仕特照明有限公司，一家在中國成立的有限責任公司，吳建農先生持有其39%股權、浙江同景新能源集團有限公司持有其51%股權。
“Relevant Purported Pledge and Guarantee Agreements”	certain pledge and guarantee agreements entered into by Mr. WU Changjiang purportedly on behalf of NVC China relating to bank loans borrowed by Chongqing En Wei Xi, Lei Li Jie, Wu Ji and Jiang Te in 2013 and 2014.
「相關所謂質押及擔保協議」	由吳長江先生在2013年及2014年所謂代表雷士中國就重慶恩緯西、雷立捷、無極和江特舉借的銀行貸款訂立的若干質押及擔保協議。

# Definitions

## 釋義

“Reporting Period” 「報告年度」	the year ended 31 December 2015. 截至2015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)。
“Shandong NVC” 「山東雷士」	Shandong NVC Lighting Development Co., Ltd.* (山東雷士照明發展有限公司), a limited liability company incorporated in the PRC and is owned as to 48% by Ms. CHEN Min, Mr WU Changjiang’s mother-in-law. 山東雷士照明發展有限公司，一家在中國成立的有限責任公司，吳長江先生的岳母陳敏女士持有該公司48%的股權。
“Shang Yang” 「尚陽」	Chongqing Shang Yang Lighting Engineering Co., Ltd.* (重慶尚陽照明工程有限公司), a limited liability company incorporated in the PRC and owned as to 48% by Ms. WU Lian, Mr. WU Changjiang’s wife from January 2009 to November 2014, and therefore a connected person of the Company. 重慶尚陽照明工程有限公司，一家在中國註冊成立的有限公司，並且自二零零九年一月至二零一四年十一月，其48%的股權由吳長江先生的妻子吳戀女士擁有，因此屬本公司之關連人士。
“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。
“Sheng Di Ai Si” 「聖地愛司」	Zhongshan Sheng Di Ai Si Lighting Co., Ltd.* (中山市聖地愛司照明有限責任公司), a limited liability company incorporated in the PRC and is owned as to 40.93% by Ms. CHEN Min, Mr. WU Changjiang’s mother-in-law, which was written off in July 2014. 中山市聖地愛司照明有限責任公司，一家在中國成立之有限責任公司，吳長江先生的岳母陳敏女士持有該公司40.93%的股權，該公司已於2014年7月註銷。

# Definitions

## 釋義

“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited. 香港聯合交易所有限公司。
“Sunny” 「三友」	Zhejiang Jiangshan Sunny Electron Co., Ltd.* (浙江江山三友電子有限公司), a limited liability company incorporated in the PRC on 2 July 1994 and our indirect wholly-owned subsidiary. 浙江江山三友電子有限公司，一家於1994年7月2日在中國註冊成立的有限責任公司，是我們的間接全資附屬公司。
“Tongyi” 「同誼」	Chongqing New North Zone Tongyi Micro Loans Co., Ltd* (重慶市北部新區同誼小額貸款有限公司). 重慶市北部新區同誼小額貸款有限公司。
“UK NVC” 「英國雷士」	NVC Lighting Limited (formerly known as NVC (Manufacturing) Limited), a private company incorporated in England and Wales on 31 May 2007, and our direct wholly-owned subsidiary. NVC Lighting Limited (原名為NVC (Manufacturing) Limited)，一家於2007年5月31日在英格蘭及威爾士註冊成立的私人公司，是我們的直接全資附屬公司。
“U.S.A.” or “U.S.” 「美國」	the United States of America, its territories, its possessions and all was subject to its jurisdiction. 美利堅合眾國，其領土、屬地及其管轄的所有地區。
“US\$”, “USD” or “US Dollar” 「美元」	United States dollars, the lawful currency of the United States. 美元，美國法定貨幣。
“we”, “us” or “our” 「我們」	the Company or the Group (as the context may require). 本公司或本集團（視乎文義而定）。
“World Bright” 「世明」	Jiangshan World Bright Crystal Co., Ltd.* (江山世明水晶玻璃有限公司), a limited liability company incorporated in the PRC, 100% equity interest of which is owned by Quzhou Aushite. 江山世明水晶玻璃有限公司，一家在中國成立的有限責任公司，衢州奧仕特持有該公司100%的股權。

# Definitions

## 釋義

“World Through”	World Through Investments Limited* (世通投資有限公司), a limited liability company incorporated in the British Virgin Islands on 5 August 2005 and our wholly-owned subsidiary.
「世通」	世通投資有限公司，一家於2005年8月5日在英屬維京群島註冊成立的有限責任公司，是我們的全資附屬公司。
“Wu Ji”	Chongqing Wu Ji Real Estate Development Co., Ltd. * (重慶無極房地產開發有限公司), a limited liability company incorporated in the PRC which may potentially be associated with Mr. WU Changjiang.
「無極」	重慶無極房地產開發有限公司，一家在中國註冊成立並且可能與吳先生相關聯的有限公司。
“Zhangpu Phoebus”	Zhangpu Phoebus Lighting Co., Ltd.* (漳浦菲普斯照明有限公司), a limited liability company incorporated in the PRC on 9 May 2004 and our indirect wholly-owned subsidiary.
「漳浦菲普斯」	漳浦菲普斯照明有限公司，一家於2004年5月9日在中國註冊成立的有限責任公司，是我們的間接全資附屬公司。
“Zhejiang NVC”	Zhejiang NVC Lamps Co., Ltd.* (浙江雷士燈具有限公司), a limited liability company incorporated in the PRC on 28 September 2007, a 51% equity interest of which is held by Huizhou NVC and the remaining 49% equity interest of which is held by Zhejiang Tonking New Energy Group Co., Ltd.* (浙江同景新能源集團有限公司).
「浙江雷士」	浙江雷士燈具有限公司，一家於2007年9月28日在中國註冊成立的有限責任公司，惠州雷士持有其51%股權，餘下的49%股權由浙江同景新能源集團有限公司持有。

\* denotes English translation of the name of a Chinese company or entity, or vice versa, and is provided for identification purposes only



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NVC LIGHTING HOLDING LIMITED

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