



**Life**  
As You Wish



年 報

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

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

Stock Code 股份代號 : 02222 🔍

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# Corporate Information

## 公司資料

### Executive Directors

WANG Donglei  
CHAN Kim Yung, Eva  
XIAO Yu  
CAO Qin (resigned on 29 December 2023)  
WANG Keven Dun

### Non-Executive Director

YE Yong

### Independent Non-Executive Directors

LEE Kong Wai, Conway  
WANG Xuexian  
CHEN Hong

### Company Secretary

KWOK Siu Ying Sarah

### Authorised Representatives

CHAN Kim Yung, Eva  
KWOK Siu Ying Sarah

### Registered Office

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

### Principal Place of Business in Hong Kong

Unit 705, 7/F., Building 20E,  
Phase 3, Hong Kong Science Park,  
Pak Shek Kok, New Territories, Hong Kong

### Corporate Website

[www.nvc-international.com](http://www.nvc-international.com)

### Investor Relations

Email: [ir@nvc-international.com](mailto:ir@nvc-international.com)

### Stock Code

02222

### 執行董事

王冬雷  
陳劍瑢  
肖宇  
曹琴 (於2023年12月29日辭任)  
王頓

### 非執行董事

叶勇

### 獨立非執行董事

李港衛  
王學先  
陳弘

### 公司秘書

郭兆瑩

### 授權代表

陳劍瑢  
郭兆瑩

### 註冊辦事處

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

### 香港主要營業地點

香港新界白石角  
香港科學園三期  
20E大樓7樓705室

### 公司網址

[www.nvc-international.com](http://www.nvc-international.com)

### 投資者關係

電郵: [ir@nvc-international.com](mailto:ir@nvc-international.com)

### 股份代號

02222

# Corporate Information

## 公司資料

### Principal Share Registrar and Transfer Office

Suntera (Cayman) Limited  
Suite 3204, Unit 2A,  
Block 3, Building D, P.O. Box 1586,  
Gardenia Court, Camana Bay,  
Grand Cayman, KY1-1100,  
Cayman Islands

### Hong Kong Branch Share Registrar and Transfer Office

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

### Principal Legal Advisor as to Hong Kong Laws

Freshfields Bruckhaus Deringer (up to 30 April 2023)  
Sidley Austin (since 1 May 2023)

### Auditor

Deloitte Touche Tohmatsu, *Certified Public Accountants*  
Public Interest Entity Auditors  
registered in accordance with  
the Financial Reporting Council Ordinance

### Principal Bankers

Citibank, N.A.  
United Overseas Bank Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Industrial and Commercial Bank of China Limited

### 股份過戶及登記總處

Suntera (Cayman) Limited  
Suite 3204, Unit 2A,  
Block 3, Building D, P.O. Box 1586,  
Gardenia Court, Camana Bay,  
Grand Cayman, KY1-1100,  
Cayman Islands

### 香港股份過戶及登記分處

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

### 香港法律主要法律顧問

富而德律師事務所 (直至2023年4月30日)  
盛德律師事務所 (自2023年5月1日起)

### 核數師

德勤•關黃陳方會計師行，*執業會計師*  
於《財務匯報局條例》下的  
註冊公眾利益實體核數師

### 主要往來銀行

花旗銀行  
大華銀行有限公司  
香港上海滙豐銀行有限公司  
中國工商銀行股份有限公司

## Company Profile

### 公司介紹

NVC International Holdings Limited (formerly known as NVC Lighting Holding Limited) (the “Company”, and together with its subsidiaries, the “Group”) is a well-known lighting product supplier in the industry, mainly engaged in the design, development, production, promotion and sales of various lighting products. After the completion of the disposal of majority equity of lighting business of NVC in the PRC in late 2019, the Group, in addition to its international lighting business, formally started a new chapter for strategic adjustment and business transformation, focused on creating environmental, safe and healthy smart home and commercial office environment and promoted the Group to grow to be a global brand service provider for industrialised, chain-based and one-stop solutions. The Group has production plants in Zhejiang, Shanghai, Zhuhai in China and Vietnam, etc. It also has overseas product development centers that meet European standards. We have set up operation agencies in more than 40 countries and regions around the world.

Since the establishment in 1998, we always insist on independent innovation in product research and development, and are committed to providing efficient, energy-saving, healthy and comfortable lighting solutions for the fields of construction, transportation, urban lighting, supermarket, hotel, office, housing, school and industry. On 20 May 2010, the Company’s shares were listed on the main board of the Stock Exchange (stock code: 02222). On 12 December 2019, the Group officially completed the disposal of the majority equity of lighting business of NVC in the PRC. Since then, the Group has shifted the focus of traditional lighting business from the PRC professional lighting to international professional lighting. Meanwhile, we have shifted the focus on promoting non-lighting products for quality smart life solutions.

Our products and application solutions are selected and used by a number of famous projects and brands, the Group was the lighting and service cooperative partner of the Olympic Council of Asia in 2011 and provided lighting products and solutions for famous projects including Rio Olympic Games, G20 Hangzhou Summit, Milan Expo, Guangzhou Asian Games, Shanghai World Expo, Beijing Olympic Games, Royal Wharf in London, Birmingham Airport in the UK, Villas of Saudi Arabia Sabic Group, and Qatar Beverly Hills. The Group has been committed to beautifying the commercial and living space with artificial lighting and protecting the ecological environment with environmental-friendly and energy-saving lighting. The Group started to launch a new brand strategy in 2020. The new brand mission of “Life As You Wish • 讓生活如你所願” was put forward to connect the corporate vision and brand mission with the construction of human daily life and conduct business operation from a perspective with more humanistic value.

雷士國際控股有限公司（原名為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」），是行業知名的照明產品供貨商，主要從事各類照明產品的設計、開發、生產、推廣和銷售。於2019年底出售雷士中國照明業務大部分股權後，除國際照明業務外，本集團正式開啟戰略調整及業務轉型的全新篇章，致力於打造環境、安全、健康的智能家居以及商用辦公環境，推動本集團向產業化、鏈條化及一站式解決方案的全球品牌服務商延伸。本集團目前在中國浙江、上海、珠海及越南等擁有生產基地，在海外亦建有符合歐洲標準的產品開發中心。我們在全球超過40個國家和地區設立了經銷機構。

自1998年創立以來，我們始終堅持產品研發的自主創新，致力於為建築、交通、城市亮化、商超、酒店、辦公、家居、學校、工業等領域提供高效節能、健康舒適的照明解決方案。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）。於2019年12月12日，本集團正式完成了出售雷士中國照明業務大部分股權的交易，自此本集團將傳統照明業務的重心由中國專業照明轉向國際專業照明，同時將重點轉向優質智慧生活方案的非照明產品。

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，本集團曾在2011年成為亞洲奧林匹克理事會照明及服務合作夥伴，並為里約奧運會、杭州G20峰會、米蘭世博會、廣州亞運會、上海世博會、北京奧運會、倫敦皇家碼頭、英國伯明翰機場、沙特阿拉伯Sabic集團別墅群、卡塔爾貝弗利山莊等著名工程提供照明產品及解決方案。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。本集團於2020年踐行新品牌戰略。「Life As You Wish • 讓生活如你所願」全新品牌主張的提出，將企業願景和品牌使命與人類生活構築相銜接，用更加人文的價值視角進行企業經營和運作。

# Financial Highlights

## 財務概要

For the Years Ended 31 December

截至12月31日止年度

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元 (Restated) (經重列)	2021 2021年 US\$'000 千美元 (Restated) (經重列)	2020 2020年 US\$'000 千美元 (Restated) (經重列)	2019 2019年 US\$'000 千美元 (Restated) (經重列)
<b>Continuing Operations</b>	<b>持續經營業務</b>					
Revenue	收入	235,978	279,468	368,357	340,809	322,379
Gross profit	毛利	67,318	63,850	102,744	97,550	77,361
Gross profit margin (Note 1)	毛利率 (附註1)	28.5%	22.8%	27.9%	28.6%	24.0%
Profit/(Loss) before income tax	所得稅前利潤 / (虧損)	40,436	(3,425)	9,770	(1,807)	(793)
Profit/(Loss) margin before income tax (Note 1)	所得稅前利潤 / (虧損) 率 (附註1)	17.1%	(1.2%)	2.7%	(0.5%)	(0.2%)
Profit/(Loss) for the year from continuing operations	持續經營業務之 本年利潤 / (虧損)	37,650	(5,547)	5,191	(2,901)	(12,657)
Net profit/(loss) margin from continuing operations (Note 1)	持續經營業務之 淨利潤 / (虧損) 率 (附註1)	16.0%	(2.0%)	1.4%	(0.9%)	(3.9%)
Profit for the year from discontinued operations	非持續經營業務之 本年利潤	-	-	-	-	549,785
Profit/(Loss) for the year from continuing and discontinued operations (Note 2)	持續經營業務及 非持續經營業務之 本年利潤 / (虧損) (附註2)	37,650	(5,547)	5,191	(2,901)	537,128
Attributable to:	以下各方應佔：					
Owners of the Company	本公司擁有人	35,713	(9,785)	902	(7,506)	533,039
Non-controlling interests	非控制性權益	1,937	4,238	4,289	4,605	4,089

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.

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

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

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 / (虧損)。

# Financial Highlights

## 財務概要

As at 31 December

於12月31日

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元 (Restated) (經重列)	2021 2021年 US\$'000 千美元 (Restated) (經重列)	2020 2020年 US\$'000 千美元 (Restated) (經重列)	2019 2019年 US\$'000 千美元 (Restated) (經重列)
Non-current assets	非流動資產	<b>350,596</b>	322,945	317,198	310,852	328,037
Current assets	流動資產	<b>241,507</b>	266,077	364,517	359,509	450,934
Current liabilities	流動負債	<b>79,178</b>	106,640	152,171	146,377	275,973
Net current assets	淨流動資產	<b>162,329</b>	159,437	212,346	213,132	174,961
Total assets less current liabilities	總資產減流動負債	<b>512,925</b>	482,382	529,544	523,983	502,998
Non-current liabilities	非流動負債	<b>10,324</b>	10,974	14,385	15,944	16,472
Total equity	總權益	<b>502,601</b>	471,408	515,159	508,039	486,526
Including:	其中：					
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>483,771</b>	454,492	501,150	494,203	475,865
Non-controlling interests	非控制性權益	<b>18,830</b>	16,916	14,009	13,836	10,661
Current ratio (Note 1)	流動比率 (附註1)	<b>3.05</b>	2.50	2.40	2.46	1.63

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, I hereby present to you the 2023 annual report of the Group.

### Review in 2023:

In 2023, in the face of the global economic slowdown, coupled with the Russian-Ukrainian war and the high inflation index, the market economy environment was constantly changing, and all the industries were facing major challenges in their operation. Major banks and financial institutions had lowered their GDP growth forecasts for various countries one after another, resulting in a sharp drop in their confidence in economic growth this year. The global economy growth was expected to slow to 2.7% in 2023 according to the latest World Economic Outlook published by the International Monetary Fund ("IMF").

With the continued downturn in the economic environment, the demand in the consumer market declined as a whole, and the competitive pressure in the terminal market further increased. It is of particular importance to reduce product costs to enhance the competitiveness of the Group's products. The Group has been adjusting its procurement strategy. It has adopted annual price negotiation and price negotiation for large-value orders, monitored the trend of bulk raw materials and its correlation with the pricing of purchased materials, and promoted technological reforms to ensure the reduction of procurement costs.

During the Reporting Period, international lighting business was still the Group's core business and contributed a majority of revenue to the Group. Although the Group faced a difficult economic environment, in order to maintain a healthy development of the Group's business, the Group implemented a number of reform measures, including development of new product designs, launch of new products, evaluation of the Group's procurement strategies, which helped enhance the competitiveness of the Group's products in terms of prices and functionalities.

致各位股東：

本人謹代表董事會，向各位提呈本集團2023年年度報告。

### 2023年回顧：

2023年，面對全球經濟放緩，加上俄烏戰爭、通脹指數處於高位，造成市場經濟環境變化多端，各行各業的經營面臨重大的挑戰。主要銀行、金融機構紛紛下調各國的GDP增速預期，導致對於本年度的經濟增長信心大幅下降。國際貨幣基金組織IMF在最新的《世界經濟展望》報告中指出，2023年全球經濟增長預計下緩至2.7%。

隨著經濟環境的持續不景氣，消費市場需求整體下滑，終端市場競爭壓力進一步擴大。縮減產品成本從而增加本集團產品競爭力顯得尤為重要。本集團調整採購戰略，採用年度議價、大訂單議價、監控大宗原材料走勢並與採購物料定價的相關性及推動技術改革，確保採購成本的下降。

於報告年度內，國際照明業務仍是本集團的核心業務，為本集團貢獻了大部分收入。儘管本集團面對困難的經濟環境，為了維持本集團業務的健康發展，本集團實施多項改革，包括開發新產品設計、推出新產品、評估本集團的採購策略，有助於提升本集團產品在價格及功能上的競爭力。



# Chairman's Statement

## 主席報告

### Outlook for 2024:

In 2024, international lighting business will still be the core business of the Group. In addition to this, the Group will continue to promote the development of indoor air quality business, which will help enhance the Group's revenue stream in the future. Although the global economic environment for 2024 remains uncertain, the Group believes that the series of reform measures implemented in 2023 will provide a number of benefits to the Group in 2024. In particular, it is expected that the innovations and efforts of the Group's research and development team, will enable the Group to expand its product portfolio in a speedy and cost-efficient way. The Group intends to promote cost-effective and intelligent products to the customers. Further, the Group will proactively improve its brand image to enhance its brand awareness in the international markets.

### North American Market

In the North American market, the Group will continue to strengthen the development of core product lines, and new product planning will follow the principles of platformization, standardization, modularization and serialization to improve the level of self-production and cost optimization. The Group will also optimize the new product development process and shorten the development cycle to speed up the introduction of new products to the market, and will continue to focus on promoting new products under the ETI brand through multiple channels and methods. The Group will invest more resources in expanding sales through existing channels. In terms of the commercial channels, we will reorganize the sales team in the United States and actively introduce new distributors of lighting channel to promote new products under the ETI brand widely. In 2024, the AURA linear light products will be launched in the North American market. This is a brand-new product series and a key development direction in the future, expected to be launched in late 2024. Inventory control will remain a key task in 2024, and we will continue to implement the currently effective destocking strategy to control inventory levels.

### 2024年展望：

2024年，國際照明業務仍將是本集團的核心業務。除此之外，本集團將持續推動室內空氣質量業務的發展，有助於提升本集團未來的收入來源。儘管預計2024年全球經濟環境仍將充滿不確定性，但本集團相信2023年進行的一系列改革可以在2024年為本集團帶來多項效益。尤其是本集團研發團隊的努力，他們的創新使本集團能夠以快速且具成本效益的方式擴展其產品組合。本集團擬向顧客推廣高性價比、智慧化的產品。另外，本集團亦將積極提升品牌形象，推動品牌在國際市場的知名度。

### 北美市場

在北美市場，集團會繼續加強核心產品線的開發，新產品規劃會落實使用平臺化、標準化、模組化、系列化等原則，以提高自製水準和成本優化程度。本集團會同時優化新產品開發流程，縮短開發週期，加快新產品推向市場，繼續從多渠道及方式集中推廣ETI品牌的新產品。本集團將增加資源拓展現有渠道的銷售水平。在商用管道方面，我們將重新改組美國的銷售團隊，大力引進照明管道新經銷商，全線推廣ETI品牌的新產品。2024年，北美市場將會全線推出AURA線性燈產品，這是一個全新的產品系列，是未來重點發展的方向，預計將於2024年下半年推出市場。管控庫存在2024年仍然是重點工作，我們會繼續執行現時有效的去庫存策略，以控制庫存水平。

# Chairman's Statement

## 主席報告

### Japanese Market

It is expected that Japan's overall economy will continue to be depressed in 2024, and consumption desire will decline. Coupled with the environment of declining population year after year, the Japanese lighting market has a clear tendency to shrink. In addition, the wave of price increment in 2023 will lead to a decline in market demand, and retailers will take active action to develop their own brands to lower retail prices and increase profits. The business model of private brands will accelerate development, and competition in the lighting market is expected to become more intense.

The sales strategy in the Japanese market in 2024 continues to focus on technological innovation, quality-first and profit orientation. Our key measures include improving production efficiency, focusing on inventory management, reducing logistics costs, strengthening discount management, expanding market share and expanding the e-commerce market, with a view to contributing more profits to the Group.

### UK and Nordic Markets

The management of the Group anticipates the sale performance in the UK and Nordic Markets to improve in 2024 due to the upcoming launch of a portfolio of standard products by DERNIER & HAMLYN ("D&H") and the emergence of new project opportunities. The Group will strive to improve the gross profit margin of its UK and Nordic lighting business by introducing high value products to the wholesale market and focusing on lighting project development. The management of the Group will aim to improve the operation efficiency by enhancing inventory management with a view to improving the financial performance of the Group. Also, the Group will put more resources in developing more new D&H products and promoting D&H products to secure more sale orders. With the progress of D&H bespoke lighting product projects, it is expected that the Group's revenue and financial performance in the UK and Nordic will be further enhanced..

### 日本市場

預計2024日本整體經濟持續萎靡，消費欲望下降，加上人口連年減少的大環境下，日本照明市場萎縮傾向明顯。另外，2023年漲價潮導致市場需求下滑，零售商將採取積極行動開發自有品牌來降低零售價以增加利潤，自有品牌的商業模式將加速發展，預計照明市場競爭將更加激烈。

2024年日本市場的銷售策略仍是繼續以技術創新、品質至上和利潤導向為主。重點措施是提高生產效率、關注庫存管理、減少物流費用、加強折扣管理、擴大市場份額以及拓展電商市場等，為集團實現更多的利潤。

### 英國及北歐市場

由於DERNIER & HAMLYN (「D&H」)即將推出標準產品組合以及新項目機會的出現，本集團管理層預計2024年英國及北歐市場的銷售業績將有所改善。本集團將通過向批發市場推出高價值產品並專注於照明項目開發，努力提高英國及北歐照明業務的毛利率。本集團管理層亦將致力透過改善存貨管理來提升營運效率，從而提升本集團的財務表現。此外，本集團將投入更多資源開發更多新的D&H產品及推廣D&H產品，以獲得更多的銷售訂單。隨著D&H定制照明產品項目的進行，預期本集團將進一步提升英國及北歐市場的收入及財務表現。

# Chairman's Statement

## 主席報告

### Other Overseas Markets

The Group has formulated a three-year business plan for the Southeast Asian market, which includes specific business strategies, product cycle and marketing plan. Year 2024 will be a critical turning year for the Group in the Southeast Asian market. We will carry out business through dual channels of project and distribution, focusing on the four key markets including Singapore, Vietnam, Pakistan and Sri Lanka and the increase of market share of other existing customers. We will strive to expand other potential markets through business development to ensure continued business growth. In terms of products, we will focus on key product planning for market segments of key projects and enrich product lines in each key market segment. We will renovate and design showrooms in our offices in Singapore and Vietnam to promote our key product lines through customer product briefings and trainings. Furthermore, a localized website for Singapore/Vietnam is expected to be launched in the first half of 2024. In terms of new product launches, we will utilize new product-content marketing, such as key product videos, project cases, application manuals, display boxes and recommendations from customers. In 2024, we will selectively participate in some regional exhibitions and customer seminars to enhance the publicity of NVC's brand and products.

In Middle East and North African markets, the Group will continue to focus on the construction project business in cooperation with Chinese-funded construction companies. Further, the Group will reshape the brand in these regions and introduce UK NVC product line to focus on high-end customer market.

### Brand Building, Product Development and Internal Management

2023 marked the first year of the post-pandemic era, with global economic turbulence. The Group adopted a cautious yet progressive approach in its brand strategy, focusing on reviewing and upgrading the brand portfolio within the Group to actively prepare for future business development. During the year, we upgraded the group brand's visual identity system and core slogan, and subsequently launched a brand-new official website to align with the Group's more diverse business and international image. New brand identity, values and other elements will also be unveiled in 2024. Furthermore, the Group has updated the brand logo and visual identity system for its lighting brand "ETI" in North America, which will be officially implemented in 2024. Additionally, in the North American region, we introduced the new lighting brand "AURA", expanding the diversity of the Group's lighting business and brand portfolio. In other various business regions, each brand will continue its promotion efforts through online and offline media, as well as at trade shows, exhibitions, and other large-scale events, further enhancing brand exposure and influence.

### 其他海外市場

本集團制定了東南亞市場的三年商業計劃，包括具體商業策略、產品週期規劃及營銷規劃。2024年將會是集團於東南亞市場的關鍵轉折年。我們會通過項目和流通雙渠道展開業務，主攻新加坡、越南、巴基斯坦和斯里蘭卡四大重點市場，增加其他現有客戶的市場份額，同時通過業務開發擴大其他潛力市場，保證持續業務的增長。產品方面，聚焦重點項目的細分市場的重點產品規劃，在每一個重點細分市場豐富產品線。我們在新加坡和越南的辦公室會重新裝修和設計展示廳，通過客戶產品介紹會和培訓來推廣我們的重點產品線。同時新加坡／越南的本地網站，預計將於2024年上半年推出。在新產品上市方面，我們通過新產品內容營銷，像重點產品視頻，項目案例，應用手冊，展示箱等和客戶推薦。2024年我們會重點參加一些區域的展會和客戶研討會來曝光雷士品牌和產品。

在中東及北非市場，本集團仍將專注於與中資建築公司合作的建築項目業務。另外，本集團將重塑該地區品牌，引進英國雷士產品線，專注於高端客戶市場。

### 品牌塑造、產品開發及內部管理

2023年是後疫情時代的第一年，全球經濟震蕩，本集團在品牌戰略上採取穩中求進的態度，著重對集團內部各品牌進行檢視和升級，為未來的業務發展作好積極準備。在本年度，我們升級了集團品牌的形象識別系統和核心口號等內容，並隨之發布了全新的集團官方網站，以契合本集團更為多元化和國際化的業務和形象，全新的品牌標識和價值觀等內容也將在2024年進行發佈。此外，針對本集團旗下於北美地區的照明品牌「ETI」亦作了品牌標識和視覺識別系統的更新，將在2024年正式投入使用；同時在北美地區，我們推出了全新照明品牌「AURA」，拓展了集團照明業務和品牌矩陣的多樣性。在其它各個業務區域，各品牌將持續在線上線下媒體以及博覽會、展銷會等大型活動中進行推廣，進一步提升品牌曝光和影響力。

# Chairman's Statement

## 主席報告

As market competition further intensifies, the cost competitiveness of products needs to be further improved. In terms of the supply chain, price control of raw materials will be a key concern of the Group. The Group will strengthen management in terms of material prices, inventory control and team personnel optimization. The Group intends to further improve the competitiveness of its future products and transform the same into the Group's comprehensive strength through the following means: annual bidding and price negotiation; promotion of localized procurement in Vietnam; continuing the implementation and improvement of Just-In-Time (JIT) delivery strategy to reduce raw material inventory; accelerating the comprehensive self-production of blow moulding, extrusion and roll parts; and introducing new processes and technologies and other cost control plans. In addition, the Group will continue to promote the digitalisation and informatisation construction throughout the Group. In 2024, the Group is devoted to promoting the enterprise resource planning ("ERP") system transformation of its subsidiaries, so as to achieve cross-regional cooperation globally and resource sharing among main businesses, thereby enhancing the overall operating efficiency of the Group. Meanwhile, the Group will enhance its ERP function and, by adding different functions, further enhance its governance effectiveness.

### Acknowledgement

Our stable development for over 20 years depends 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 the Group's brand "NVC International" a world-wide respected brand and secure satisfactory results to repay the support from various sectors.

**WANG Donglei**  
*Chairman*

Hong Kong  
28 March 2024

隨著市場競爭的進一步加劇，產品的成本競爭力需要進一步提升。在供應鏈方面，原材料價格控制將會是本集團重點關注事項。本集團將在材料價格、庫存控制、團隊人員優化等工作上加強管理。本集團擬透過以下方式進一步提升未來產品的競爭力，並將其轉化為本集團的綜合實力：年度招標議價；推進越南本土化採購；繼續推行和完善零庫存制度（「JIT」）交付策略降低原材料庫存；加快推進吹塑、擠塑和輥壓零件的全面自製；及引入新工藝和新技術使用等成本控制方案。此外，本集團將繼續推動全集團的數碼化和信息化建設。2024年本集團致力推動各附屬公司的企業資源規劃（「ERP」）系統切換，實現主要業務的全球性跨區域合作和資源分享，提升本集團整體營運效率。本集團將同時提升ERP的功能，通過加入不同功能，進一步提升管治效能。

### 致謝

我們二十餘年的穩步發展，離不開董事會全仁及全體員工的全心全意及努力不懈的貢獻。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，我們將繼續秉承著對各股東、客戶、供貨商及經銷商負責的態度，穩健務實地走好每一步，將本集團的雷士國際品牌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  
2024年3月28日

# Management Discussion and Analysis

## 管理層討論與分析

### Market and Performance Review

In 2023, in the face of the global economic slowdown, coupled with the Russian-Ukrainian war and the high inflation index, the market economy environment was constantly changing, and all the industries were facing major challenges in their operation. Major banks and financial institutions had lowered their GDP growth forecasts for various countries one after another, resulting in a sharp drop in their confidence in economic growth this year. The global economy growth was expected to slow to 2.7% in 2023 according to the latest World Economic Outlook published by the IMF.

With the continued downturn in the economic environment, the demand in the consumer market declined as a whole, and the competitive pressure in the terminal market further increased. It is of particular importance to reduce product costs to enhance the competitiveness of the Group's products. The Group has been adjusting its procurement strategy. It has adopted annual price negotiation and price negotiation for large-value orders, monitored the trend of bulk raw materials and its correlation with the pricing of purchased materials, and promoted technological reforms to ensure the reduction of procurement costs.

During the Reporting Period, international lighting business was still the Group's core business and contributed a majority of revenue to the Group. Although the Group faced a difficult economic environment, in order to maintain a healthy development of the Group's business, the Group implemented a number of reform measures, including development of new product designs, launch of new products, evaluate the Group's procurement strategies, which helped enhance the competitiveness of the Group's products in terms of prices and functionalities.

### Selling and Distribution

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

### 市場及業績回顧

2023年，面對全球經濟放緩，加上俄烏戰爭、通脹指數處於高位，造成市場經濟環境變化多端，各行各業的經營面臨重大的挑戰。主要銀行、金融機構紛紛下調各國的GDP增速預期，導致對於本年度的經濟增長信心大幅下降。國際貨幣基金組織IMF在最新的《世界經濟展望》報告中指出，2023年全球經濟增長預計下緩至2.7%。

隨著經濟環境的持續不景氣，消費市場需求整體下滑，終端市場競爭壓力進一步擴大。縮減產品成本從而增加本集團產品競爭力顯得尤為重要。本集團調整採購戰略，採用年度議價、大訂單議價、監控大宗原材料走勢並與採購物料定價的相關性及推動技術改革，確保採購成本的下降。

於報告年度內，國際照明業務仍是本集團的核心業務，為本集團貢獻了大部分收入。儘管本集團面對困難的經濟環境，為了維持本集團業務的健康發展，本集團實施多項改革，包括開發新產品設計、推出新產品、評估本集團的採購策略，有助於提升本集團產品在價格及功能上的競爭力。

### 銷售及分銷

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

# Management Discussion and Analysis

## 管理層討論與分析

### North American Market

In 2023, the world economic recovery was weak with a relatively sluggish overall performance of global trade. The market value of housing in North America has dramatically increased in the past few years since 2019. Since 2019, but the transaction volume of housing decreased significantly recently, and the retail industry in the North American market continued to decline.

During the year, the Group continued to adjust its sales strategy in the United States, combined with optimizing supply chain management, to fully utilize the advantages of current delivery arrangements. In addition, the Group strictly managed the U.S. inventory by conducting classified management based on inventory ageing and the market competition of products and adopting different promotional methods to implement destocking strategies for different categories. It has achieved excellent results by significantly reducing sluggish inventory. The retail strategy in 2023 had a breakthrough compared with previous years. The ETI brand has been redefined and packaged by adding elements of home lighting fixtures to enter the North American retail market and provide different product portfolios and solutions to major building materials retail stores. The Group successfully secured several product projects from one of the largest building materials supermarkets in North America.

In the wholesale channel and project channel, although the overall market was not optimistic, the Group still believed that the market prospect is still promising after conducting detailed market researches. During the Reporting Period, the Group was under the process of developing a new product series. In the tradeshow of 2023, the feedback from the potential customers to this new product series is positive, which is expected to improve the Group's profitability in the future.

### Japanese Market

In 2023, the Japanese market continued to suffer from high inflation, slowing exports and a sluggish manufacturing index. The continued decline in real wages has suppressed the purchasing power of Japanese households to a great extent. The high costs brought about by the depreciation of the Japanese Yen suppressed the profit margin of lighting brand owners. In order to ensure their profits, lighting brand owners increased their retail prices.

### 北美市場

2023年世界經濟復蘇乏力，全球貿易整體表現較為低迷。北美的房屋市值自2019年以來的這幾年急劇上漲，但是近期房屋的成交額就大幅減少，北美市場的零售業持續走低。

本年集團持續調整美國本土的銷售策略，配合優化供應鏈管理，充分利用現時交貨安排的優勢。另外，嚴格管理美國庫存，結合庫齡情況和產品市場競爭態勢，分類管理，不同類別採取不同的促銷手段實行去庫存策略，取得了優秀的成績，呆滯庫存大幅減少。2023年零售策略較往年有突破，ETI品牌增加家居燈具的元素重新定義和包裝，以進軍北美零售市場，給各大建材零售店提供不同的產品組合和解決方案。成功拿下北美其中一大建材超市的數個產品項目。

在批發渠道及項目渠道方面，雖然整體市場不容樂觀，但本集團在進行詳細的市場調查後仍相信市場前景廣闊。於報告年度內，本集團正在開發新產品系列。在2023年的展會上，潛在客戶對此新產品系列的回饋積極，預計將提高本集團未來的獲利能力。

### 日本市場

2023年，日本市場持續面臨通脹高企、出口放緩、製造業指數低迷等困境。實際工資水準持續下降將在很大程度上抑制日本家庭購買力。日元貶值帶來的高成本讓各照明品牌商面臨微利局面，大家為了確保利潤，各品牌商均提高了零售價。

# Management Discussion and Analysis

## 管理層討論與分析

The overall demand in the retail channel of the lighting market has shrunk compared to the Corresponding Period. Despite the drastic changes in the external environment, the Group's retail channel sales performance still exceeded expectations, mainly due to many factors including the launch of new products and an increase in retail prices. These factors resulted in an increase in overall sales in the retail channel. Moreover, sales in the commercial channel also enjoyed an increase compared with the previous year, mainly due to the launch of new products.

### UK and Nordic Markets

The UK and Nordic markets were impacted in the second half of 2023 by significant increases in interest rates. This caused a slow-down in consumer demand, and in particular impacted the residential property markets. Despite these challenges, the management team in the UK remained committed to maintaining stable financial performance of the UK and Nordic markets. The UK and Nordic sales teams focused on developing the brand reputation and driving lighting products demand in the UK and Nordic markets. Also, it drove the product mix to the more added value and higher margin channels. With integration and centralization of Nordic operations, the profitability was improved by cost synergy in Nordic market. Furthermore, the Group focused on promoting D&H, a century-old high-quality luxury lighting manufacturer in the UK, and offering bespoke lighting products to customers. With the high margin bespoke products, it maintained stable gross profit margin for the UK and Nordic markets.

UK NVC also retains its commitment to managing processes using International Organization for Standardization (ISO) standards, and along with the ISO 9001/14001/45001 in place at the end of 2022 in the UK and Nordics, and added ISO 22301 (Business Continuity), and ISO 50001 (Energy Management) to the operating standards. From a sustainability perspective, UK NVC is now certified as "Gold" by Ecovadis.

照明市場的零售管道整體需求同期相比有所萎縮。儘管外部環境的急劇變化，集團的零售管道銷售表現仍超出預期，主要得益於諸多因素，其中包括推出新產品及提高了零售價等，這些因素導致零售管道整銷售額得到了提升。同時，商用管道銷售額亦較上年提升，主要是推出了新產品。

### 英國及北歐市場

2023年下半年，英國及北歐市場受到利率大幅上漲的影響。這導致消費需求放緩，尤其影響住宅房地產市場。儘管面對著該等挑戰，英國的管理團隊仍努力保持英國及北歐市場穩定的財務表現。英國及北歐銷售團隊專注於在英國及北歐市場推廣品牌聲譽及推動照明產品的需求。此外，本集團將產品組合推向附加值更多、利潤更高的渠道。隨著整合及集中北歐業務，北歐市場的盈利能力通過成本協同得到了提升。另外，本集團重點推廣百年英倫優質照明生產商D&H，為客戶提供定制燈飾產品。憑藉高利潤率的定制產品，本集團在英國及北歐市場保持了穩定的毛利率。

英國雷士亦保留其使用國際標準化組織(ISO)標準管理流程的承諾，以及於2022年底在英國及北歐實行ISO 9001/14001/45001，並將ISO 22301(業務連續性)及ISO 50001(能源管理)加入到營運標準。從可持續發展的角度來看，英國雷士現已被Ecovadis認證為「金牌」等級。

# Management Discussion and Analysis

## 管理層討論與分析

### Other Overseas Markets

The Southeast Asian market is mainly composed of three parts, namely the overseas market, the local market in Singapore and the local market in Vietnam. The overseas market mainly includes countries such as Pakistan, Sri Lanka, Uruguay and Mongolia. In 2023, the Group's development in the overseas markets was affected by the local economic and political environment in different ways. Singapore's housing construction industry grew slowly, with the growth of only 1% for the full year of 2023. Singapore's lighting industry had been directly affected by this, but more growth can be expected in 2024. Vietnam's economy continued to be sluggish throughout the year, and its real estate market, in particular, had been greatly affected. These factors directly affected the lighting industry, especially the commercial lighting market. For some key overseas markets such as Uruguay, thanks to its steady economic growth, Uruguay abounded with opportunities for local lighting projects. Our performance in Uruguay improved in 2023 and benefited from economic growth across South America. Pakistan's economic growth has been sluggish throughout the year, and its import restrictions directly led to restricted imports of lighting products in the first half of the year, which were eased in the second half of the year. Sri Lanka was in an economic crisis due to national bankruptcy. However, due to the advancement of national reforms, local infrastructure projects began to increase, and its performance was expected to improve next year. The Group's management is constantly adjusting strategies when facing the ever-changing market environment. In 2023, the business model was transformed to focus on participating in engineering projects, and the gross profit margin increased accordingly. The Group's customers are mainly project distributors, while expanding to include project contractors, designers, consultants and end owners.

During the Reporting Period, the Group's development in Middle East and North Africa focused on national infrastructure construction, and local sizable projects and strengthened cooperation with Chinese-funded construction companies. Further, the Group made substantial adjustments in brand building and product strategy. In 2023, the Group held a distributor conference in Dubai for the distributors in Middle East and Africa with the theme of "Change". At the conference, the product portfolio, optimisation of promotional websites, brand positioning, management structure and other adjustments were introduced. Specifically, it covered the introduction of mature product series, the establishment of separate promotional websites for Middle East and Africa, the reshaping of the NVC brand and the avoidance of homogeneous low-price competition.

### 其他海外市場

東南亞市場主要包括三個部分，海外市場，新加坡本地市場和越南本地市場。海外市場以巴基斯坦，斯里蘭卡，烏拉圭和蒙古等國家為主導。2023年，本集團在海外市場的發展受到當地經濟政治環境影響迥異。新加坡房屋建築行業增長緩慢，2023全年增長僅1%。新加坡照明行業也因此受到直接影響。預計2024年增長會有所好轉。越南經濟全年持續低迷，尤其是房地產市場受到很大的影響，這些因素直接影響到照明行業尤其是商業照明市場。針對一些重點的海外市場，烏拉圭經濟增長穩健，本地照明項目機會很多，也受益於整個南美洲的經濟增長，2023年在烏拉圭的業績有所進展。巴基斯坦整年經濟增長乏力，進口限令在上半年直接導致照明產品受限進口，下半年有所緩和。斯里蘭卡今年因國家破產處於經濟危機，但因國家在推進改革，本地基建項目開始增多，預期下半年會有所好轉。面對不斷變化的市場環境，本集團管理層不斷調整策略。2023年業務模式主力轉型參與工程項目為主，毛利率亦因此有所提升，客戶主要是項目經銷商，同時擴展到項目承包商，設計師，顧問以及終端業主等群體。

於報告年度內，本集團在中東及北非地區上的發展重心將聚焦在國家基礎建設、當地大型項目上，加強與中資建築企業的合作關係。另外，本集團在品牌建設及產品策略上做了較大幅度的調整，2023年組織了中東及非洲區域經銷商在迪拜召開了以「變革」為主題的經銷商會議，會議介紹了產品組合、宣傳網站優化、品牌定位、管理架構等調整內容。具體包括引進成熟產品系列，設立中東及非洲區域單獨宣傳網站，重塑NVC品牌，避免同質化的低價競爭。



# Management Discussion and Analysis

## 管理層討論與分析

### Brand Image Building and New Product Research and Development

“Light”, “air”, and “water” are the three key elements of the Group’s business development and also the three main threads of brand building. In 2023, “light” remains the continuous driving force and core foundation of the Group’s development. In order to adapt to the ever-changing market environment and align with the Group’s development direction of becoming a global brand service provider with industrialization, supply chain integration, and one-stop solutions, the Group has not only re-evaluated our brand identity and image but has also upgraded the image of the Group’s brand and various overseas lighting brands. Additionally, a new lighting brand, “AURA”, has been introduced for the new business areas, enriching the group’s brand portfolio. In various business regions, through various marketing activities, each brand continues to connect and capture the minds of different target customers.

In the “air” and “water” aspects, as the Group continues to develop indoor air quality products, corresponding brand building and promotional efforts have also gained momentum.

In 2024, the Group will continue to upgrade and promote its century-old premium lighting brand, D&H, while continuing to vigorously promote other lighting and non-lighting brands to enhance the visibility of each brand in the international market.

The Group’s strategy is to illuminate the world with an unmatched portfolio of LED lighting solutions. We accomplish this through a vertically integrated global supply chain, deep partnership with our global network of independent distributors and a diverse portfolio of brands, applications, and products in the lighting and electricals sectors. The Group attaches great importance to the research and development of innovative technologies. The research department propelled the operating model of “synchronous development and concurrent engineering” within the Company by adhering to the R&D concept of “innovation, speed, quality and cost” and the R&D ideas of “three generations (production generation, development generation and pre-research generation)”, greatly speeding up the efficiency of new product research and development. In 2023, the Group successfully developed a series of lighting products, including cabinet light series, Bluetooth speaker light series and garage light series. In 2023, we completed the platformization, serialization, modularization and standardization of major product categories, and we also established manufacturing workshops in our factory in Vietnam and introduced a series of blow moulding, extrusion and roll manufacturing processes and equipment which had enhanced the competitiveness of our manufacturing system.

### 建立品牌形象及新品研發

「光」、「空氣」、「水」是本集團業務發展的三大要素，也是品牌建設的三條主線。在2023年，「光」仍然是本集團發展的持續動力與核心根本。為適應更為變化多端的市場環境以及踐行本集團「向產業化、鏈條化及一站式解決方案的全球品牌服務商延伸」的發展方向，本集團不僅重新審視了我們的品牌標識和形象，對集團品牌及各海外照明品牌進行形象升級，更針對新的業務領域推出了全新照明品牌「AURA」，使得本集團旗下的品牌矩陣更為豐富立體。在各品牌所在的業務區域，透過各類市場推廣活動，各品牌持續與不同的目標用戶建立聯結、搶佔更多用戶心智。

在「空氣」和「水」方面，隨著本集團不斷研發出室內空氣質量產品，相應的品牌建設和推廣投入亦乘勢而上。

在2024年，本集團將會繼續對旗下百年高端照明品牌「D&H」進行品牌升級和推廣，同時，繼續大力推廣其他照明和非照明品牌，推動各品牌在國際市場的知名度。

本集團的企業戰略是通過一體化的全球供應鏈，與全球獨立分銷商的深度合作以及在照明和電氣領域擁有多樣化的品牌、應用和產品相結合，為世界提供極致卓越的LED照明解決方案。本集團十分重視創新技術的研發。研究部門秉持「創新、速度、質量、成本」的研發理念，「三個一代」即「生產一代、開發一代、預研一代」的研發思路、在公司體系內推進「同步開發、並行工程」的運作模式，大大加快了新產品研發的效率。2023年，本集團成功開發了一系列照明產品，包括櫥櫃燈系列、藍牙音箱燈系列及車庫燈系列。2023年完成了主要產品類別的平臺化、系列化、模塊化、標準化工作，同時在越南的廠房建立了製造車間，引進了一系列的吹塑、擠塑和輥壓製造工藝及設備，提升了製造系統的競爭力。

# Management Discussion and Analysis

## 管理層討論與分析

### The Group's Main New Products

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

### 本集團主要新品

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



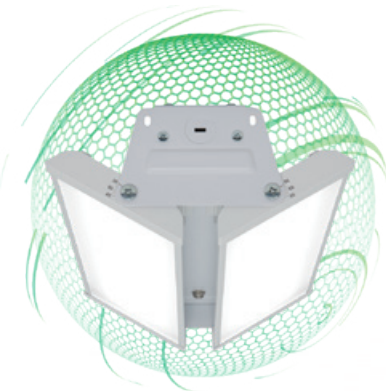
Flush Mount  
長方形吸頂燈



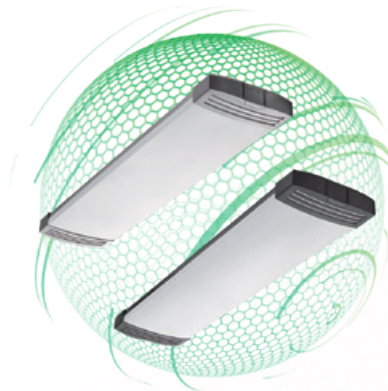
Flush Mount  
長方形吸頂燈



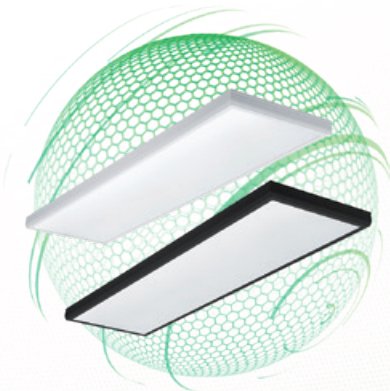
Vapor Tight  
三防燈



Linear High Bay  
長條形高棚燈



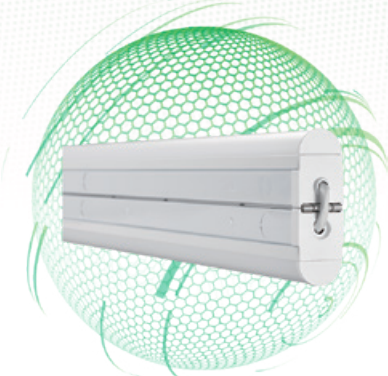
Wrap Light  
4'帶端蓋長方形吸頂燈



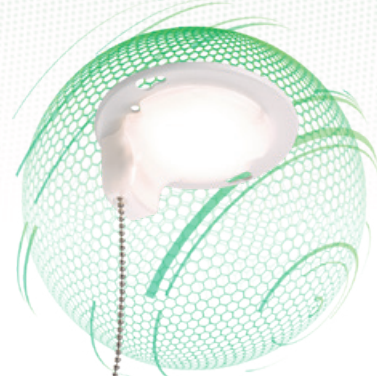
Panel Light  
4'長方形面板燈

# Management Discussion and Analysis

## 管理層討論與分析



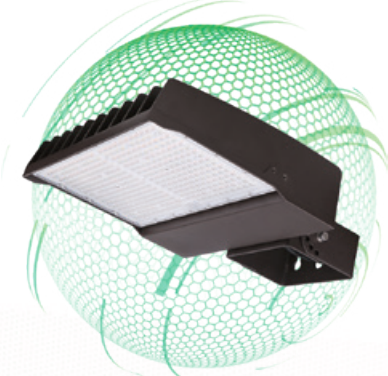
2x4' Foldable Strip Light  
2x4' 折疊型支架燈



Utility Light  
小型工作燈



Area Light  
區域燈



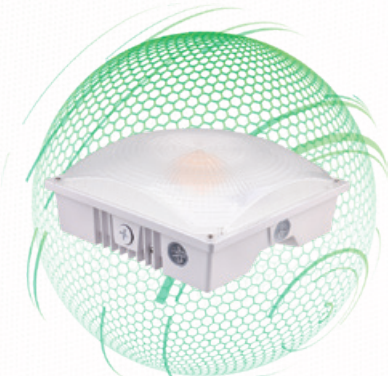
Flood Light  
泛光燈



Security Light  
安防燈



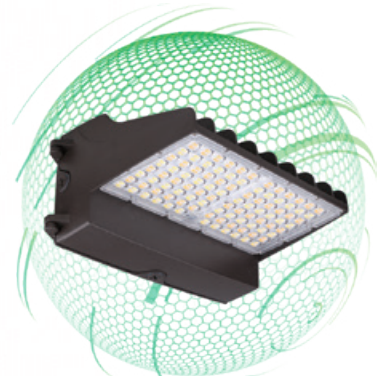
Adjustable Wall Pack  
可調式壁燈



Canopy  
油站燈

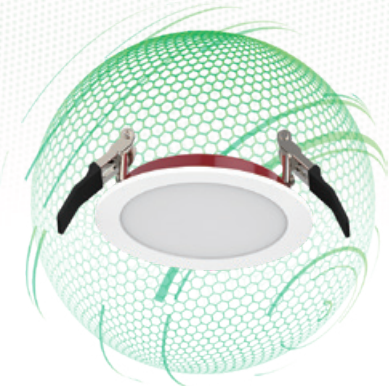


Slim Modern Wall Pack  
薄壁燈



Full cutoff Wall Pack  
全截光壁燈

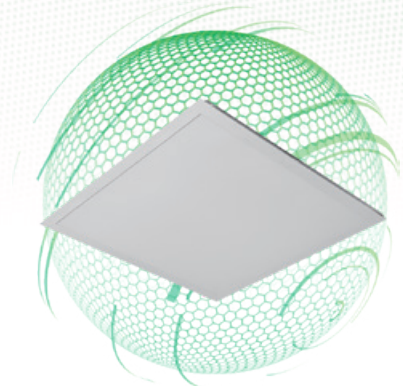
# Management Discussion and Analysis 管理層討論與分析



Fire Rated Downlight  
防火筒燈



UFO High Bay Light  
圓高棚燈



Flat Panel  
面板燈



GX53 Light Source  
GX53光源



20 Tatami High Efficiency Ceiling Lamp  
20疊高光效吸頂燈



KS High Efficiency Ceiling Lamp  
KS高光效吸頂燈



Stage 2 High Efficiency Ceiling Lamp  
2代高光效吸頂燈

# Management Discussion and Analysis

## 管理層討論與分析

### Financial Review

#### Sales Revenue

Sales revenue represents the invoiced value of goods sold, after allowances for returns and trade discounts. During the Reporting Period, the sales revenue of the Group amounted to 235,978,000, representing a decrease of 15.6% as compared with the sales revenue in the Corresponding Period.

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

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

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

### 財務回顧

#### 銷售收入

銷售收入指已售貨物的發票價值，經扣除退貨和折扣的淨額。於報告年度內，本集團取得銷售收入為235,978千美元，較同期的銷售收入減少15.6%。

出於經營管理需要及其產品和市場組成業務單元的性質，本集團劃分以下報告業務分部：

#### *按地理位置及雷士品牌與非雷士品牌銷售劃分的收入*

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

		Year ended 31 December 截至12月31日止年度		Growth rate 增長率
		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元 (restated) (經重列)	
<b>Sales revenue from the PRC market</b>	<b>來自中國的銷售收入</b>			
Non-NVC brands	非雷士品牌	<b>14,041</b>	17,492	(19.7%)
<i>Subtotal</i>	<i>小計</i>	<b>14,041</b>	17,492	(19.7%)
<b>Sales revenue from international markets</b>	<b>來自國際的銷售收入</b>			
NVC brands	雷士品牌	<b>36,839</b>	43,097	(14.5%)
Non-NVC brands	非雷士品牌	<b>185,098</b>	218,879	(15.4%)
<i>Subtotal</i>	<i>小計</i>	<b>221,937</b>	261,976	(15.3%)
Total	合計	<b>235,978</b>	279,468	(15.6%)

# Management Discussion and Analysis

## 管理層討論與分析

The Group continues to focus on the lighting products in overseas markets. During the Reporting Period, sales revenue from the PRC decreased by 19.7%, due to the increasingly fierce competition from other competitors. Meanwhile, international sales decreased by 15.3%, mainly due to the weak demand resulted from serious inflation issues and the weak economy in international market. This led to a decrease in the overall sales revenue by 15.6% comparing with the Corresponding Period.

### 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, aluminum and alloys, glass tubes, electronics components and LED packaged chips. Outsourced manufacturing costs primarily include the cost of purchased semi-finished products used in the production of our products and finished products produced by other manufacturers. Indirect costs primarily include water, electricity, depreciation and amortisation and others. The table below sets forth the composition of our cost of sales:

本集團在海外市場繼續專注於照明產品。報告年度內來自中國的銷售收入減少19.7%，原因是其他競爭對手的競爭日益激烈。而國際銷售減少15.3%，乃主要由於通脹問題嚴重及國際市場經濟疲軟導致需求疲軟。這導致整體銷售收入較同期減少15.6%。

### 銷售成本

銷售成本主要包括原材料成本、外包生產成本、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、玻璃管、電子元器件以及LED封裝晶片等。外包生產成本主要包括採購其他製造商生產的半成品以及成品以用於我們的產品生產的成本。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：

		Year ended 31 December 截至12月31日止年度			
		2023 2023年		2022 2022年	
		US\$'000 千美元	Percentage in revenue (%) 佔收入比例 (%)	US\$'000 千美元 (restated) (經重列)	Percentage in revenue (%) 佔收入比例 (%)
Raw materials (including outsourced manufacturing costs)	原材料 (含外包生產成本)	144,179	61.1%	183,925	65.8%
Labor costs	勞工成本	15,373	6.5%	16,868	6.0%
Indirect costs	間接費用	9,108	3.9%	14,825	5.3%
Total	合計	168,660	71.5%	215,618	77.2%

During the Reporting Period, the cost of sales as a percentage in revenue decreased from 77.2% to 71.5%, while the gross profit margin increased from 22.8% to 28.5%, which was mainly attributable to the commodities prices and shipping cost have become normalised.

於報告年度內，銷售成本佔收入的百分比從77.2%降至71.5%，毛利率從22.8%增至28.5%，主要是由於商品價格及運輸成本已經正常化。

# 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 US\$67,318,000, representing an increase of 5.4% as compared with the gross profit of sales from the continuing operations of the Corresponding Period, and gross profit margin of sales increased from 22.8% to 28.5%.

The table below shows the gross profit and gross profit margin by geographical locations and NVC brand products and non-NVC brand products for the periods indicated:

### 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，實現毛利為67,318千美元，較同期的持續經營業務的銷售毛利增加5.4%，銷售毛利率從22.8%增至28.5%。

下表列示所示期間的按地理位置及雷士品牌產品及非雷士品牌產品的毛利及毛利率：

		Year ended 31 December 截至12月31日止年度			
		2023 2023年		2022 2022年	
		US\$'000 千美元	(%) (%)	US\$'000 千美元 (restated) (經重列)	(%) (%)
<b>Gross profit from PRC sales:</b>	<b>中國銷售產生的毛利：</b>				
Non-NVC brands	非雷士品牌	1,719	12.2%	1,953	11.2%
<i>Subtotal</i>	<i>小計</i>	1,719	12.2%	1,953	11.2%
<b>Gross profit from international sales:</b>	<b>國際銷售產生的毛利：</b>				
NVC brands	雷士品牌	12,688	34.4%	13,712	31.8%
Non-NVC brands	非雷士品牌	52,911	28.6%	48,185	22.0%
<i>Subtotal</i>	<i>小計</i>	65,599	29.6%	61,897	23.6%
Total	合計	67,318	28.5%	63,850	22.8%

The Group faced the impact of high commodities and freight cost since 2021. However, the Group had implemented the following measures to mitigate the impact. Firstly, the Group gradually transferred the best-selling product lines to Vietnam factories where more preferential trade policies are provided, and strengthened procurement and technology to reduce costs, which mitigated the impact of high commodities price; secondly, the Group expanded its exposure in Nordic market, where it generated more gross profit to the Group; and lastly, it accelerated the development and promotion of new products, and provided customisation products and services to increase the added value and gross profit margin of new products, which contributed to the gradual increase in the proportion of new products with high gross profit margin, leading to an effective increase in the overall gross profit margin. With the combined effects, the overall gross profit margin of the Group during the Reporting Period increased from 22.8% to 28.5% as compared with the Corresponding Period.

2021年以來，本集團面臨商品及運費高企的影響。然而，本集團已實施以下措施以減輕影響：首先，本集團逐步將暢銷產品線轉移至貿易政策更優惠的越南工廠，並加強採購及技術以降低成本，緩解大宗商品價格高企的影響；其次，本集團擴大在北歐市場的業務，為本集團帶來更多毛利；及最後，加快新產品開發及推廣，提供定制化產品及服務，以提高新產品附加值及毛利率，使高毛利率的新品佔比逐步提升，從而帶動整體毛利率的有效提升。基於該等綜合影響，本集團於報告年度內的整體毛利率較同期由22.8%增至28.5%。

# Management Discussion and Analysis

## 管理層討論與分析

### Other Income

Our other income mainly consists of government grants and other subsidies, bank and other interest income, surcharges from suppliers, rental income, consultancy service income, trademark licensing fee and others (the breakdown of which is provided in note 7 to the consolidated financial statement in this report). We received various types of government grants in the form of tax subsidies, incentives for research and development activities and expansion of production capacity of energy-saving lamp. During the Reporting Period, other income of the Group decreased as compared with the other income from the Corresponding Period, which was mainly due to combined effects of decrease in government grants and other subsidies, bank interest income, and increase of rental income.

### Other Gains and Losses

This item represents the Group's net foreign exchange gains (losses), losses on fair value changes of held-for-trade investments, (loss) gain on disposal of property, plant and equipment and others during the Reporting Period.

### Selling and Distribution Expenses

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

During the Reporting Period, the selling and distribution expenses were US\$34,851,000, representing a decrease of 12.8% as compared with the selling and distribution costs from the Corresponding Period. The selling and distribution expenses as a percentage in revenue increased from 14.3% to 14.8%, which is mainly resulted from an increase of market research fee.

### Administrative Expenses

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

### 其他收入

我們的其他收入主要包括政府補助及其他補貼、銀行及其他利息收入、來自供應商的附加費、租金收入、諮詢服務收入、商標許可費及其他（其組成請參照本報告內綜合財務報表附註7）。同時我們收到各種作為稅收補貼、鼓勵進行科技研發和擴大節能燈產能的政府補貼。於報告年度內，本集團其他收入較同期之其他收入有所減少，主要是政府補助及其他補貼減少、銀行利息收入減少、租金收入增加的綜合影響所致。

### 其他損益

本項反映於報告年度內本集團的外匯淨收益（損失）、交易性持有投資的公允價值變動損失、處置物業、廠房及設備的（損失）收益及其他等。

### 銷售及分銷費用

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

於報告年度內，銷售及分銷費用較同期之銷售及分銷費用下降12.8%，至34,851千美元，同時銷售及分銷費用佔收入的比例由14.3%上升至14.8%，主要是由於市場調研費增加。

### 管理費用

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



# Management Discussion and Analysis

## 管理層討論與分析

During the Reporting Period, the administrative expenses were US\$36,572,000, representing an increase of 9.4% as compared with the administrative expenses from continuing operations of the Corresponding Period, which was mainly due to the return to normal business activities after the COVID-19 pandemic. Our administrative expenses as a percentage in revenue slightly increased from 12.0% for the Corresponding Period to 15.5% for the Reporting Period.

### Finance Costs

Finance costs represent the expenses of interest on bank loans, interest on lease liabilities and interest on vendor financing.

### Share of Results of Associates

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

### Impairment reversal assessment of interests in an associate, Brilliant Lights International Holding Pte. Ltd.

More details about the impairment reversal assessment of interests in an associate are provided in note 24 to the consolidated financial statements on pages 252 to 256 of this annual report.

### Income Tax

During the Reporting Period, the Group's income tax increased to US\$2,786,000 as compared with the income tax from the Corresponding Period. It is mainly due to the increase of current income tax provision from Hong Kong profits tax and other countries including Vietnam, during the Corresponding Period.

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

Due to the factors mentioned above, our profit for the year (including profit attributable to non-controlling interests) was US\$37,650,000 during the Reporting Period.

### Profit Attributable to Owners of the Company for the Year

Due to the factors mentioned above, profit attributable to owners of the Company was US\$35,713,000 during the Reporting Period.

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

During the Reporting Period, profit for the year attributable to non-controlling interests was US\$1,937,000.

於報告年度內，管理費用較同期持續經營業務之管理費用增加9.4%，至36,572千美元，乃主要由於COVID-19疫情後業務活動恢復正常。管理費用佔收入的比例由同期的12.0%略微上升至報告年度的15.5%。

### 財務費用

財務費用為銀行貸款利息、租賃負債利息及供應商融資利息支出。

### 應佔聯營公司業績

本項反映於報告年度內本集團在聯營公司中享有的淨利潤或承擔的淨虧損份額。

### 於一家聯營公司Brilliant Lights International Holding Pte. Ltd.的權益減值撥回評估

有關一家聯營公司權益減值撥回評估的詳細情況請參照本年報第252頁至第256頁的綜合財務報表附註24。

### 所得稅

於報告年度內，本集團所得稅較同期之所得稅增加至2,786千美元，主要是由於香港利得稅及包括越南在內的其他國家的即期所得稅撥備同期增加所致。

### 本年利潤(包括非控制性權益應佔利潤)

由於上述因素，於報告年度內，我們的本年利潤(包括非控制性權益應佔利潤)為37,650千美元。

### 本公司擁有人應佔的本年利潤

由於上述因素，於報告年度內，本公司擁有人應佔的本年利潤為35,713千美元。

### 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本年利潤為1,937千美元。

# Management Discussion and Analysis

## 管理層討論與分析

### Cash Flow and Liquidity

#### Cash flow

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

### 現金流量及流動性

#### 現金流量

下表載列從我們的綜合現金流量表中節選的現金流量數據。

		31 December 12月31日	
		2023 2023年 US\$' 000 千美元	2022 2022年 US\$' 000 千美元 (Restated) (經重列)
Net cash flows from/(used in) operating activities	經營活動所得／(所用) 現金流量淨額	35,095	108,273
Net cash flows from/(used in) investing activities	投資活動所得／(所用) 現金流量淨額	25,206	(71,075)
Net cash flows (used in)/from financing activities	融資活動(所用)／所得現金流量淨額	(30,924)	28,819
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少) 淨額	(29,377)	(54,844)
Cash and cash equivalents at beginning of year	年初現金及現金等價物	(85,057)	148,732
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(6,161)	(8,831)
Cash and cash equivalents as stated in the consolidated statement of cash flows	於綜合現金流量表中呈列的現金及現金等價物	108,273	85,057

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

於本報告年度末，本集團的現金及銀行結餘主要以美元、人民幣、港元、英鎊、日元、新幣及越南盾計值。人民幣不可自由轉換為其他貨幣。然而，根據中國內地的《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

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

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

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元 (restated) (經重列)
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Inventories	存貨	45,236	64,305
Trade and bills receivables	貿易及票據應收賬款	49,464	45,853
Other receivables, deposits and prepayments	其他應收賬款、保證金及預付款	13,437	12,346
Tax recoverable	預付稅項	–	622
Financial assets at fair value through profit or loss (“FVTPL”)	按公允價值計入損益（「按公允價值計入損益」）的金融資產	3,939	4,327
Pledged bank deposits	抵押的銀行存款	–	53,567
Fixed deposits with maturity of more than three months	期限超過三個月的定期存款	21,158	–
Cash and cash equivalents	現金及現金等價物	108,273	85,057
<b>Subtotal current assets</b>	<b>流動資產小計</b>	<b>241,507</b>	<b>266,077</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Trade payables	貿易應付賬款	39,445	32,792
Other payables and accruals	其他應付賬款及預提費用	29,501	24,790
Contract liabilities	合同負債	5,516	5,601
Borrowings	借款	1,699	39,034
Deferred income	遞延收益	142	145
Lease liabilities	租賃負債	1,793	1,547
Financial liabilities at FVTPL	按公允價值計入損益的金融負債	–	1,068
Tax liabilities	稅務負債	1,082	1,663
<b>Subtotal current liabilities</b>	<b>流動負債小計</b>	<b>79,178</b>	<b>106,640</b>
<b>NET CURRENT ASSETS</b>	<b>淨流動資產</b>	<b>162,329</b>	<b>159,437</b>

# Management Discussion and Analysis

## 管理層討論與分析

As at 31 December 2023 and 31 December 2022, the total net current assets of the Group amounted to US\$162,329,000 and US\$159,437,000, respectively, and the current ratio was 3.05 and 2.50, respectively. In light of our current liquidity position and our projected cash inflows generated from operations, the Directors believe that the Group has 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2023年12月31日和2022年12月31日，本集團的淨流動資產總額分別為162,329千美元及159,437千美元，流動比率分別為3.05及2.50。鑒於我們目前的流動性狀況及預期因經營而產生的現金流入，董事認為本集團擁有充足的營運資金以應付目前及未來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。

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元 (restated) (經重列)
Borrowings	借款	1,699	39,034
Total debt	債務合計	1,699	39,034
Less: cash and cash equivalents and Fixed deposits with maturity of more than three months	減：現金及現金等價物及期限超過三個月定期存款	(129,431)	(85,057)
Net debt	淨債務	N/A 不適用	N/A 不適用
Total equity attributable to owners of the Company	本公司擁有人應佔總權益	483,771	454,492
Gearing ratio	資本負債比率	N/A 不適用	N/A 不適用

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

我們資本管理的主要目標是保持公司財務狀況的穩定性及增長。我們定期審查並管理我們的資本結構，並在考慮經濟狀況的轉變、未來資本需要、當前及預期的盈利能力及營運現金流量、預期資本支出及預期策略性投資機會後作出相應的調整。我們透過監控公司的資本負債比率（淨債務除以本公司擁有人應佔總權益）來管理資本。淨債務為借款扣除現金及現金等價物及期限超過三個月定期存款之餘額。

# Management Discussion and Analysis

## 管理層討論與分析

### *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.

More details about the inventories are provided in note 28 to the consolidated financial statements on page 261 of this annual report.

### *Trade and bills receivables*

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

More details about the trade and bills receivables are provided in note 26 to the consolidated financial statements on pages 257 to 259 of this annual report.

### *Trade and bills payables*

More details about the trade and bills payables are provided in note 31 to the consolidated financial statements on pages 263 to 265 of this annual report.

### *Borrowings*

More details about the borrowings are provided in note 35 to the consolidated financial statements on pages 269 to 270 of this annual report.

### *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。

有關存貨的詳細情況請參照本年報第261頁的綜合財務報表附註28。

### *貿易及票據應收賬款*

本集團的貿易應收賬款主要指來自貨物銷售的應收所得賬款。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賬款維持嚴格監控，並已建立一個信用監控部門以將信用風險降至最低。高級管理人員定期覆核逾期結餘。鑒於上述情況及本集團貿易應收賬款與大量分散客戶有關，信用風險的集中度並不高。本集團並無就其貿易應收賬款結餘持有任何抵押品或採取其他信用增級。

有關貿易及票據應收賬款的詳細情況請參照本年報第257頁至第259頁的綜合財務報表附註26。

### *貿易及票據應付賬款*

有關貿易及票據應付賬款的詳細情況請參照本年報第263頁至第265頁的綜合財務報表附註31。

### *借款*

有關借款的詳細情況請參照本年報第269頁至第270頁綜合財務報表附註35。

# 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 and other intangible assets. During the Reporting Period, the Group's capital expenditure amounted to US\$6,982,000, mainly attributable to the increase in cost of machinery equipment and other intangible assets.

### Off-balance Sheet Arrangement

As at 31 December 2023, the Group did not have any outstanding derivative financial instruments and off-balance sheet guarantees for outstanding loans. The Group did not engage in trading activities involving non-exchange traded contracts during the Reporting Period.

### Capital and Other Commitments

As at 31 December 2023, the capital commitments in respect of purchase of property, plant and equipment were US\$971,000 (31 December 2022: US\$845,000).

### Continuing Connected Transactions

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

### Mergers, Acquisitions, Investments and Disposals

Save as disclosed in this report, the Group made no material acquisition, merger, investment or disposal of subsidiaries, associates and joint ventures and there were no significant investments held during the Reporting Period.

### Future Plans for Material Investments or Capital Assets

Save as disclosed in this report, there were no material investments or additions of capital assets authorised by the Board as at the date of this report.

### 資本支出

我們的資本支出來源為經營業務所產生的現金以及銀行貸款所取得的現金。資本支出主要為有關物業、廠房及設備及其他無形資產。於報告年度內，本集團資本支出為6,982千美元，主要是機器設備及其他無形資產費用的增加。

### 表外安排

於2023年12月31日，本集團概無任何已發行的衍生金融工具及未還貸款的表外擔保。本集團於報告年度內概未從事涉及非交易所買賣合同的交易活動。

### 資本及其他承諾

於2023年12月31日，購置物業、廠房及設備的資本承諾為971千美元（2022年12月31日：845千美元）。

### 持續關連交易

於報告年度內，本集團的持續關連交易沒有超過本公司早前於相關公告中所披露的年度上限。

### 兼併、收購、投資及出售

除本報告所披露者外，於報告年度內，本集團沒有進行重大附屬公司、聯營公司及合營企業的收購、兼併、投資或出售，亦並無持有任何重大投資。

### 重大投資或資本資產的未來計劃

除本報告所披露者外，於本報告日期，並無董事會授權的重大投資或資本資產添置。

# Management Discussion and Analysis

## 管理層討論與分析

### Issue of New Shares under Specific Mandate and Use of Net Proceeds

On 9 July 2023, the Company and Canopy Capital Limited (being the “Subscriber”) entered into a subscription agreement (the “Subscription Agreement”), pursuant to which the Subscriber conditionally agreed to subscribe and the Company conditionally agreed to allot and issue a total of 845,456,130 new Shares (the “Subscription Shares”). The subscription price of HK\$0.083 per Subscription Share represented a premium of approximately 16.9% to the closing price of HK\$0.071 per Share as quoted on the Stock Exchange on 7 July 2023, being the last full trading day in the Shares prior to the date of the Subscription Agreement; and a premium of approximately 23.9% to the average of the closing prices of approximately HK\$0.067 per Share as quoted on the Stock Exchange for the last five trading days immediately before 9 July 2023, being the date of the Subscription Agreement. The Subscription Shares represent approximately 20.0% of the issued share capital of the Company as at the date of the Subscription Agreement and approximately 16.7% of the total issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares. According to the par value of US\$0.0000001 each Share prior to the share consolidation which took effect on 27 October 2023, the nominal value of the Subscription Shares was US\$84.55.

The gross proceeds of this subscription amounted to approximately HK\$70.2 million. After deducting all professional fee and related expenses, the net proceeds from the issue of the Subscription Shares amounted to approximately HK\$69.7 million (equivalent to US\$8.9 million). The net price for each Subscription Share was approximately HK\$0.082. For more details, please refer to the announcement of the Company dated 9 July 2023 and the circular of the Company dated 4 August 2023. The subscription was approved by the Shareholders at the extraordinary general meeting of the Company held on 21 August 2023 and completed on 25 August 2023.

During the Reporting Period, US\$1.0 million of the net proceeds had been used for the overseas business development and expansion and US\$0.7 million of the net proceeds had been used for implementation of global ERP and warehouse system. The unutilized proceeds for overseas business development and expansion and general working capital amounted to US\$6.3 million and US\$900,000, respectively. Depending on actual business needs, it is estimated that the unutilized net proceeds will be fully utilized in accordance with its intended purposes previously disclosed by the Company within the next two years.

### 根據特別授權發行新股份及所得款項淨額用途

於2023年7月9日，本公司與天蓬資本有限公司（「認購人」）訂立一份認購協議（「認購協議」），據此，認購人已有條件同意認購，而本公司已有條件同意配發及發行合共845,456,130股新股份（「認購股份」）。認購價每股認購股份0.083港元較於2023年7月7日（即認購協議日期前股份的最後一個完整交易）在聯交所所報收市價每股0.071港元溢價約16.9%；及於緊接2023年7月9日（即認購協議日期）前最後五個交易日在聯交所所報平均收市價每股約0.067港元溢價約23.9%。認購股份佔於認購協議日期本公司已發行股本的約20.0%及經配發及發行認購股份擴大的本公司已發行股本總額的約16.7%。以於股份合併（已於2023年10月27日完成）前的每股面值0.0000001美元計算，認購股份的面額為84.55美元。

此項認購事項的所得款項總額約為70.2百萬港元。經扣除所有專業費用及相關開支後，發行認購股份的所得款項淨額約為69.7百萬港元（相等於8.9百萬美元）。每股認購股份的淨價約為0.082港元。更多詳情，請參閱本公司日期為2023年7月9日的公告及本公司日期為2023年8月4日的通函。認購事項經股東於本公司在2023年8月21日舉行的股東特別大會上批准，並於2023年8月25日完成。

於報告年度內，所得款項淨額1.0百萬美元已用於海外業務發展及擴張，所得款項淨額0.7百萬美元已用於實施全球ERP及倉儲系統。用於海外業務發展及擴張以及一般營運資金的未動用所得款項分別為6.3百萬美元及900千美元。視乎實際業務需要而定，預計未動用所得款項淨額將在未來兩年內按照本公司之前所披露之其擬定用途全額使用。

# Management Discussion and Analysis

## 管理層討論與分析

### Share Consolidation

On 25 October 2023, the Company held an extraordinary general meeting and an ordinary resolution was passed to approve the consolidation of every ten issued and unissued existing ordinary Shares with a par value of US\$0.0000001 each in the authorised and issued share capital of the Company into one consolidated Share with a par value of US\$0.000001 each in the share capital of the Company. The share consolidation became effective on 27 October 2023 and the total number of issued Shares became 507,273,677 Shares. For details of the share consolidation, please refer to the announcements of the Company dated 18 September 2023 and 25 October 2023 and the circular of the Company dated 9 October 2023.

### Other Significant Investment and Performance

Except for the information disclosed in other parts of this annual report, the Group did not make or hold any significant investments (including any investment in an investee company with a value of 5 percent or more of the Group's total assets as of 31 December 2023) during the Reporting Period.

### Pledge of Assets

The Group's borrowings had been secured by the pledge of the Group's assets and the carrying amounts of the respective assets are as follows:

### 股份合併

於2023年10月25日，本公司舉行股東特別大會，通過了一項普通決議案以批准將本公司的法定及已發行股本中每十股面值0.0000001美元的已發行及未發行現有普通股合併為本公司股本中一股面值0.000001美元的合併股份。股份合併於2023年10月27日生效，已發行股份總數變為507,273,677股。有關股份合併的詳情，請參閱本公司日期為2023年9月18日及2023年10月25日的公告及本公司日期為2023年10月9日的通函。

### 其他重大投資及表現

除本年報其他部份內容所披露資料外，本集團於報告年度內並無進行或持有任何重大投資（包括對被投資公司的任何投資，價值佔本集團於2023年12月31日總資產的5%或以上）。

### 抵押資產

本集團的借款以本集團的資產作抵押，相關資產的賬面值如下：

		2023 2023年 US\$' 000 千美元	2022 2022年 US\$' 000 千美元 (Restated) (經重列)
Trade receivables	貿易應收賬款	7,591	8,247
Pledged bank deposits	已抵押銀行存款	-	53,567
		7,591	61,814

### 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.

### 市場風險

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



# Management Discussion and Analysis

## 管理層討論與分析

### 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 exchange contracts in place to hedge the foreign exchange exposure and did not experience any material difficulties or negative impacts on our operations or liquidity as a result of fluctuations on currency exchange rates.

### 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 managing 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.

### 外幣風險

我們承受交易貨幣風險。該等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

我們通過管理我們金融票據、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, 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, Hong Kong and Singapore. We also have policies that limit our credit risk exposure to any financial institutions. The carrying amounts of trade and bills receivables, deposits and other receivables, cash and cash equivalents and short-term deposits included in the consolidated statement of financial position represent our maximum exposure to credit risk in relation to our financial assets. We have no other financial assets which carry significant exposure to credit risk. In 2023, we entered into a number of one-year insurance contracts with China Export & Credit Insurance Corporation, which covered 90% uncollectible receivables from international sales during the period from 1 July 2023 to 30 June 2024 with a maximum compensation amount of US\$20,000,000. We purchased such insurance in order to minimise our exposure to credit risk as we expand our business. We plan to renew such insurance contracts when they become due.

### Employees

As at 31 December 2023, the Group had approximately 1,967 employees in total (31 December 2022: 2,246). The Group regularly reviews remuneration and benefits of its employees according to the relevant market practice and individual performance of the employees. In addition to basic salary, employees are entitled to other benefits including social insurance contributions, employee provident fund schemes, discretionary incentive and share option schemes.

### Contingent Liability

Please refer to note 48 to the consolidated financial statement for details.

### 信用風險

我們的主要信用風險來自於債務人的大量貿易及票據應收賬款、保證金及其他應收賬款。我們已訂立政策確保產品出售予有適當信用額度的客戶，且我們嚴格控制貿易應收賬款的信用額度。我們的現金和短期存款主要存於中國大陸、香港及新加坡的註冊銀行。我們亦有限制信用風險暴露於任何金融機構的政策。綜合財務狀況表中的貿易及票據應收賬款、保證金及其他應收賬款的賬面值、現金及現金等價物和短期存款反映了本集團就有關金融資產的最大信用風險。我們沒有其他帶有重大信用風險的金融資產。於2023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2023年7月1日至2024年6月30日期間的國際銷售應收賬款不可能收回的金額之90%，最高賠償金額為20,000千美元。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2023年12月31日，本集團的總員工人數約1,967名（2022年12月31日：2,246名）。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。

### 或有負債

詳情請參閱綜合財務報表附註48。

## Directors and Senior Management

### 董事及高級管理層



#### Executive Directors 執行董事

**Mr. WANG Donglei (王冬雷)**, aged 60, is an executive Director, chairman and the chief technology officer of the Company. He is also the former chief executive officer of the Company (Mr. Wang has resigned as the chief executive officer of the Company on 22 February 2019, has been re-designated from an executive Director to a non-executive Director on 20 May 2020 and has been re-designated again from a non-executive Director to an executive Director on 17 July 2020). Mr. Wang has been appointed as the chief technology officer of the Company with effect from 19 July 2021. He is also a director of a subsidiary of the Company. In addition, Mr. Wang has been appointed as a director of Brilliant Lights (Finco) Pte. Ltd. and Brilliant Lights International Holding Pte. Ltd., the associates of the Company, with effect from 12 December 2019.

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 Resource Appliance Co., Ltd.\* (珠海華潤電器有限公司) (which was subsequently renamed as Elec-Tech International Co., Ltd.\* (安徽德豪潤達電氣股份有限公司) ("ETIC"), a substantial shareholder of the Company, and the shares of which were listed on the Shenzhen Stock Exchange in China in 2004) and served as the chairman and the general manager. He has been serving as a director and the chairman of ETIC from 2001 and has resigned as the chairman of ETIC on 8 October 2018; and resigned as director of ETIC on 11 May 2021. 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 is the father of Mr. WANG Keven Dun. Mr. WANG Keven Dun is an executive Director of the Company.

王冬雷先生，現年60歲，是本公司執行董事、董事長及首席技術官，王先生亦是本公司前任首席執行官（他已於2019年2月22日辭任本公司首席執行官，於2020年5月20日由執行董事調任為非執行董事，於2020年7月17日由非執行董事重新調任為執行董事）。王先生於2021年7月19日獲委任為本公司首席技術官。他同時為本公司一間附屬公司董事。此外，王先生自2019年12月12日起擔任本公司聯營公司Brilliant Lights (Finco) Pte. Ltd. 及Brilliant Lights International Holding Pte. Ltd.董事。

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（後更名為安徽德豪潤達電氣股份有限公司（「德豪潤達」），本公司的主要股東，其股份於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年起擔任德豪潤達的董事及董事長，於2018年10月8日辭任德豪潤達董事長並於2021年5月11日辭任德豪潤達董事。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。王先生是王頓先生的父親，王頓先生是本公司的執行董事。

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



**Ms. CHAN Kim Yung, Eva (陳劍瑢)**, aged 56, is an executive Director, the vice chairman, chief executive officer and vice president of mature channels for overseas sales of the Company. Ms. Chan joined the Group in November 2018 and has been appointed as the chief executive officer of the Company with effect from 22 February 2019. She is also a director of certain subsidiaries of the Company. In addition, Ms. Chan has been appointed as a director of Brilliant Lights (Finco) Pte. Ltd. and Brilliant Lights International Holding Pte. Ltd., the associates of the Company, with effect from 12 December 2019.

From 1998 to 2004, Ms. Chan served as the general manager and vice president of Zhuhai China Resource Appliance Co., Ltd.\* (珠海華潤電器有限公司) (now known as Elec-Tech International Co., Ltd.\* (安徽德豪潤達電氣股份有限公司) ("ETIC"), a substantial shareholder of the Company), where she was in charge of the sales and marketing of global business; from 2004 to 2012, she served as the senior vice president of ETIC where she was in charge of the company's global business strategy and risk management; from 2012 to 2018, she served as the chief executive officer of Elec-Tech Solid State Lighting (HK) Limited, a subsidiary of the Company mainly engaged in international LED lighting business. Ms. Chan graduated from University of Saskatchewan where she obtained a bachelor's degree in Engineering in 1991, a master's degree in Engineering in 1993 and a master's degree in Business Administration in 1995.

**陳劍瑢女士**，現年56歲，是本公司執行董事、副董事長、首席執行官兼海外銷售成熟渠道副總裁。陳女士於2018年11月加入本集團並於2019年2月22日起獲委任為本公司首席執行官。她同時為本公司若干附屬公司董事。此外，陳女士自2019年12月12日起擔任本公司聯營公司Brilliant Lights (Finco) Pte. Ltd.及Brilliant Lights International Holding Pte. Ltd.董事。

陳女士自1998年至2004年，於珠海華潤電器有限公司（現名為安徽德豪潤達電氣股份有限公司（「德豪潤達」），本公司之主要股東）擔任總經理及副總裁，負責全球市場及銷售；自2004年至2012年，於德豪潤達擔任高級副總裁，負責該公司之全球業務戰略及風險管理；自2012年至2018年，於本公司一間附屬公司怡達（香港）光電科技有限公司（該公司主要從事國際LED照明業務）擔任首席執行官。陳女士畢業於薩斯喀徹溫大學，於1991年獲工程學學士學位，於1993年獲工程學碩士學位，及於1995年獲工商管理碩士學位。

## Directors and Senior Management

### 董事及高級管理層



**Mr. XIAO Yu (肖宇)**, aged 64, is an executive director of the Company and vice president of manufacturing 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. He is also a director/chairman of certain subsidiaries of the Company.

Mr. Xiao has extensive experience in enterprise 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 enterprise management. 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 ETIC Group from July 1996 to August 2004, was the deputy general manager of the ETIC 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 December 2019, he had successively served as the consultant to the president of ETIC 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). Mr. Xiao previously worked in different subsidiaries of ETIC Group as: 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 Huizhou Thorled-opto Co., Ltd.\* (惠州雷通光電器件有限公司). 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.

肖宇先生，現年64歲，是本公司執行董事及負責生產製造的副總裁。肖先生於2014年5月加入本集團，擔任非執行董事，其後於2014年8月調任為執行董事。他同時為本公司若干附屬公司董事／董事長。

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，對公司治理及企業管理具有深入的認識和理解。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2019年12月間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。肖先生過往曾分別於以下德豪潤達集團的附屬公司中擔任職務：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。

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



**Mr. WANG Keven Dun (王頓)**, aged 31, is an executive director of the Company (Mr. Wang has been re-designated from a non-executive Director to an executive Director on 1 September 2022) and was appointed a vice president of the Company and a member of the Strategy and Planning Committee from 1 September 2022. Mr. Wang joined the Group in December 2016. He is also a director of certain subsidiaries of the Company. Mr. Wang has been the analyst in Compass Lexecon LLC. from August 2014 to December 2016. Mr. WANG obtained a bachelor's degree in Economics and Molecular and Cell Biology from University of California, Berkeley in 2014 and a master's degree in Business Administration from Harvard Business School in 2022. Mr. WANG Keven Dun is the son of Mr. WANG Donglei. Mr. WANG Donglei is an executive director and the chairman of the Company.

Mr. WANG Keven Dun indirectly held 84,545,613 shares of the Company, representing 16.67% of issued shares of the Company as of 31 December 2023.

王頓先生，現年31歲，是本公司執行董事（王先生已於2022年9月1日由非執行董事調任為執行董事），並於2022年9月1日獲委任為本公司副總裁及戰略與規劃委員會成員。王先生於2016年12月加入本集團。他同時為本公司若干附屬公司董事。王先生自2014年8月至2016年12月於Compass Lexecon LLC.擔任分析師。王先生於2014年於加州大學伯克利分校取得經濟學和分子與細胞生物學學士學位，並於2022年於哈佛商學院取得工商管理碩士學位。王頓先生是王冬雷先生的兒子，而王冬雷先生是本公司的執行董事兼董事長。

王頓先生間接持有本公司股份84,545,613股，佔本公司於2023年12月31日已發行股份的16.67%。

## Directors and Senior Management

### 董事及高級管理層



#### Non-executive Director 非執行董事

**Mr. YE Yong (叶勇)**, aged 56, is a non-executive director of the Company. Mr. Ye joined the Company in November 2018. From 1991 to 1994, Mr. Ye served as the department manager of Chongqing Qinwang Company Limited\* (重慶秦王有限公司), where he was involved in the foreign trade and management matters; in 1994, he founded and had served as the chairman and general manager of Xiehe Lighting Company Limited\* (協和照明有限公司) till 1999. He founded Sichuan NVC Lighting Equipment Operations Co., Ltd.\* (四川雷士照明器材運營有限公司) (“Sichuan NVC”) in 1999 and has served as the chairman since then, in charge of sales and management of the Company’s business in Sichuan Province. Mr. Ye graduated from economical management department of Southwest University in 1991 with a college diploma.

Mr. Ye and his spouse held an aggregate of 28,147,200 shares of the Company, representing 5.55% of the issued shares of the Company as of 31 December 2023.

叶勇先生，現年56歲，是本公司非執行董事。叶先生於2018年11月加入本公司。叶先生自1991年至1994年，於重慶秦王有限公司擔任部門經理，從事外貿及管理工作；於1994年，創辦協和照明有限公司，並自1994年至1999年擔任董事長及總經理；於1999年，創辦四川雷士照明器材運營有限公司（「四川雷士」）並擔任董事長，負責本公司於四川省的銷售及管理工作。叶先生於1991年畢業於西南大學經濟管理專業，專科學歷。

叶先生與其配偶合共持有本公司股份28,147,200股，佔本公司於2023年12月31日已發行股份的5.55%。

## Directors and Senior Management

### 董事及高級管理層



#### Independent Non-executive Directors 獨立非執行董事

**Mr. LEE Kong Wai, Conway (李港衛)**, aged 69, 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 Chaowei Power Holdings Limited, West China Cement Limited, China Modern Dairy Holdings Ltd., GCL New Energy Holdings Limited, (the shares of all these companies are listed on the main board of the Stock Exchange), and Intchains Group Limited (the shares of which are listed on NASDAQ Stock Exchange). He previously acted as an independent non-executive director of CITIC Securities Company Limited (the shares of which are listed on main board of the Stock Exchange and the Shanghai Stock Exchange) from November 2011 to May 2016, Tibet Water Resources Ltd (the shares of which are listed on the main board of the Stock Exchange) from March 2011 to February 2020, China Rundong Auto Group Limited (the shares of which were previously listed on main board of the Stock Exchange and were delisted in 2022) from July 2014 to December 2020, WH Group Limited (the shares of which are listed on a main board of the Stock Exchange) from July 2014 to June 2022, Yashili International Holdings Ltd (the listing of the shares on the Stock Exchange being withdrawn in July 2023) from November 2013 to July 2023, GOME Retail Holdings Limited (the shares of which are listed on the Main Board of the Stock Exchange) from March 2011 to September 2023, and Guotai Junan Securities Co., Ltd. (the shares of which are listed on the main board of the Stock Exchange and the Shanghai Stock Exchange) from October 2016 to November 2023, respectively. 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 from 2008 to 2017.

李港衛先生，現年69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。彼於倫敦金斯頓大學（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」）合夥人逾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、協鑫新能源控股有限公司（上述公司之股份均在聯交所主板上市）和聰鏈集團公司（一間股份於美國納斯達克證券市場上市之公司）之獨立非執行董事。彼曾分別於2011年11月至2016年5月期間、於2011年3月至2020年2月期間、於2014年7月至2020年12月及於2014年7月至2022年6月期間、於2013年11月至2023年7月期間、於2011年3月至2023年9月期間及於2016年10月至2023年11月期間擔任中信証券股份有限公司（一間股份於聯交所主板及上海證券交易所上市之公司）、西藏水資源有限公司（一間股份於聯交所主板上市之公司）、中國潤東汽車集團有限公司（一間股份曾於聯交所主板上市並於2022年除牌之公司）、萬洲國際有限公司（一間股份於聯交所主板上市之公司）、雅士利國際控股有限公司（一間股份於2023年7月撤銷在聯交所上市之公司）、國美零售控股有限公司（一間股份於聯交所主板上市之公司）和國泰君安証券股份有限公司（一間股份於聯交所主板及上海證券交易所上市之公司）之獨立非執行董事。李先生於2008年至2017年期間曾任中國政協湖南省委員會委員。



## Directors and Senior Management

### 董事及高級管理層



**Mr. WANG Xuexian (王學先)**, aged 60, 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, Mr. Wang 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. 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. Mr. Wang acted as an independent director of ETIC from April 2014 to October 2018.

王學先先生，現年60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。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、企業管理及公司治理具有深刻的認識和理解。王先生曾於2014年4月至2018年10月期間擔任德豪潤達的獨立董事。

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



**Mr. CHEN Hong (陳弘)**, aged 58, is an independent non-executive director of the Company. Mr. Chen joined the Company in December 2021. He served as an engineer of Guangzhou Wenchong Shipyard Co., Ltd. \* (廣州文沖船廠有限責任公司) from September 1986 to January 1991. From July 2002 to July 2020, Mr. Chen served as a lawyer of Guangdong Yinghui Law Firm\* (廣東盈輝律師事務所). Since August 2020, he has been serving as a lawyer of Guangdong Jiegao Law Firm\* (廣東捷高律師事務所). Mr. Chen graduated from Dalian Institute of Technology\* (大連工學院) (currently known as Dalian University of Technology\* (大連理工大學)) and obtained a bachelor's degree in ship engineering in July 1986. He also obtained the legal professional qualification certificate from the Ministry of Justice of the People's Republic of China in September 2002.

陳弘先生，58歲，是本公司獨立非執行董事。陳先生於2021年12月加入本公司。自1986年9月至1991年1月，彼在廣州文沖船廠有限責任公司擔任工程師。陳先生自2002年7月至2020年7月，在廣東盈輝律師事務所擔任律師。自2020年8月起，在廣東捷高律師事務所擔任律師。陳先生於1986年7月畢業於大連工學院（現稱：大連理工大學），取得船舶工程專業學士學位。彼亦於2002年9月獲中華人民共和國司法部授予法律職業資格。

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



### Senior Management 高級管理層

**Mr. WANG Donglei (王冬雷)**, aged 60, is the chairman and the chief technology officer of the Company. His biographical details are set out above under the paragraph headed “Executive Directors”.

王冬雷先生，現年60歲，是本公司的董事長及首席技術官。他的個人簡介已在上文「執行董事」一段中述明。



**Ms. CHAN Kim Yung, Eva (陳劍瑢)**, aged 56, is the chief executive officer, vice chairman and the vice-president in charge of the mature channel of the overseas sales of the Company. Her biographical details are set out above under the paragraph headed “Executive Directors”.

陳劍瑢女士，現年56歲，是本公司的首席執行官、副董事長及負責海外銷售成熟渠道的副總裁。她的個人簡介已在上文「執行董事」一段中述明。



**Mr. XIAO Yu (肖宇)**, aged 64, is the vice-president in charge of the manufacturing of the Company. His biographical details are set out above under the paragraph headed “Executive Directors”.

肖宇先生，現年64歲，是本公司負責生產製造的副總裁。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. NG Hon Lun (伍曠倫)**, aged 43, is the chief financial officer of the Company. Mr. Ng joined the Group in 2020 as chief financial advisor of the Company and was appointed as the chief financial officer of the Company with effect from 5 January 2021. Mr. Ng has more than 21 years of experience in finance and accounting. Prior to joining the Company, Mr. Ng processed professional accounting and auditing experience with RSM Hong Kong as deputy audit manager. After that, he acted as financial controller in TCL Communication Technology Holdings Limited, a company which shares were previously listed on the Stock Exchange and were delisted in the year 2016 (stock code: 2618), vice president and chief financial officer in Unisplendour Technology (Holdings) Limited (now known as Sino ICT Holdings Limited), a company which shares are listed on the Stock Exchange (stock code: 0365); and deputy general manager and financial controller in Shenzhen Infinova Limited, a company which shares are listed on the Shenzhen Stock Exchange (stock code: 2528), respectively. Mr. Ng graduated from the Hong Kong University of Science and Technology with a bachelor's degree in accounting obtained in 2002. He is a fellow member of the Association of Chartered Certified Accountants.

伍曠倫先生，現年43歲，是本公司的首席財務官。伍先生於2020年加入本集團，任職本公司的首席財務顧問，於2021年1月5日獲委任為首席財務官。伍先生於財務及會計方面擁有逾21年經驗。在加入本公司之前，伍先生在羅申美會計師事務所擔任審計副經理，具備專業的會計和審計經驗。其後他曾先後在TCL通訊科技控股有限公司（其股份曾於聯交所上市（股份代號：2618）並於2016年除牌）擔任財務總監、紫光科技（控股）有限公司（現稱芯成科技控股有限公司）（其股份於聯交所上市（股份代號：0365））擔任副總裁及首席財務官，以及在深圳英飛拓科技股份有限公司（其股份於深圳交易所上市（股份代號：2528））擔任副總經理及財務總監。伍先生於2002年於香港科技大學會計學本科畢業。他現為特許公認會計師公會的資深會員。

## Directors and Senior Management

### 董事及高級管理層



**Ms. YANG Yan**, aged 49, is the chief operating officer of the Company. Ms. Yang joined the Group in September 2023 as assistant to the chief executive officer of the Company and was appointed as the chief operating officer of the Company with effect from December 2023. Ms. Yang has more than 25 years of experience in home appliance industry especially in oversea market. Prior to joining the Company, Ms. Yang served ETIC, a substantial shareholder of the Company, as vice president between April 2014 and May 2023, and as director of ETIC from April 2014 to June 2022. Ms. Yang graduated from Dongbei University of Finance and Economics where she obtained Bachelor's degree in International Trade in 1998 and also graduated with an EMBA's degree from Sun Yat-Sen University in 2002.

楊燕女士，49歲，是本公司的首席營運官。楊女士於2023年9月加入本集團，擔任本公司的行政總裁助理，並於2023年12月起獲委任為本公司的首席營運官。楊女士在家電產業尤其是海外市場擁有超過25年的經驗。加入本公司前，楊女士於2014年4月至2023年5月期間擔任本公司主要股東德豪潤達的副總裁，並於2014年4月至2022年6月期間擔任德豪潤達的董事。楊女士於1998年畢業於東北財經大學，獲國際貿易專業學士學位，並於2002年畢業於中山大學，獲得高級管理人員工商管理碩士學位。



**Ms. XIE Dongmei** (謝冬梅), Aged 50, is the vice president in charge of new business development of the Company. Ms. Xie joined the Group in November of 2018. She has many years of experience in oversea market development, international business negotiation and operations management. She served Elec-Tech International Co., Ltd.\* (安徽德豪潤達電氣股份有限公司) ("ETIC"), a substantial shareholder of the Company, as sales manager and sales director etc. between 2003 and 2011. From 2012 to 2018, she served HKSSL as assistant general manager and executive deputy general manager. In addition, Ms. Xie has been appointed as a director of NVC Lighting Japan K.K., a subsidiary of the Company effective from December 2019. Ms. Xie graduated from Economics Department of Sun Yat-Sen University where she obtained Bachelor's degree in Economics in 1995. She is also a certified Intermediate Economist and International Business Engineer.

謝冬梅女士，現年50歲，是本公司負責新業務開發的副總裁。謝女士於2018年11月加入本集團。她具有多年電子電器行業海外市場拓展、國際商務談判及企業運營管理經驗，她於2003年至2011年在安徽德豪潤達電氣股份有限公司（「德豪潤達」，本公司之主要股東），歷任銷售經理及銷售總監等職務。自2012年至2018擔任香港怡達副總經理及常務總經理。謝女士並於2019年12月起擔任本公司之附屬公司NVC Lighting Japan株式會社董事。謝女士於1995年畢業於中山大學經濟學系，並獲經濟學學士學位。謝女士具有中級金融經濟師及國際商務師資格證書。

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



**Ms. FAN Qianwen (范倩雯)**, aged 50, is the sales vice deputy general manager of HKSSL, a subsidiary of the Company, in charge of sales management and business development. Ms. Fan joined the Group in July, 2012, has years of experience in oversea market development and new business management. She served ETIC, a substantial shareholder of the Company, as sales manager and sales vice-director etc. between 1998 and 2012. Ms. Fan graduated from Master's degree in International Marketing of Macquarie University in 2014.

范倩雯女士，現年50歲，是本公司附屬公司香港怡達的銷售副總經理，負責怡達事業部的銷售管理及業務拓展。范女士於2012年7月加入本集團，具備多年的海外市場拓展及新業務管理工作的經驗。她於1998年至2012年在德豪潤達（本公司之主要股東），歷任銷售經理及銷售副總監等職務。范女士於2014年畢業於麥考瑞大學，獲得國際市場營銷碩士學位。



**Mr. Akira MORITSUNE (森恒章)**, aged 62, is an executive director of NVC Lighting Japan Co., Ltd. ("NVCJP"), in charge of the overall operation of all NVCJP business unit since his appointment by the Group on 5 July 2021. After Mr. Moritsune graduated from Yokohama National University with a degree in economics, he joined for Toshiba group company which is one of Japan's leading international companies. He has led the group for many years as head of sales for the lighting businesses which include housing, public facilities building, lamps and equipment at Toshiba Lighting & Technology Corporation.

森恒章先生，62歲，是NVC Lighting Japan Co., Ltd. (「NVCJP」) 的執行董事，自2021年7月5日被本集團任命以來，負責NVCJP業務單元的整體運營。森先生畢業於橫濱國立大學，獲得經濟學學位後，他加入了東芝集團公司（日本領先的國際公司之一）。他曾在東芝照明技術公司擔任照明業務的銷售主管多年，該業務包括住宅、公共設施建築、燈具和設備。

## Directors and Senior Management

### 董事及高級管理層



**Mr. Joe CLARK**, aged 64, is the chief executive officer of NVC Lighting Limited (“NVC UK”), a subsidiary of the Company, and a director of UK and Nordic subsidiaries. Joe obtained a bachelor’s degree in Mechanical Engineering. Mr. Joe joined the Group in late 2016, has held senior positions in a number of overseas market-leading electrical product manufacturers and distributors. Mr. Joe leads NVC UK’s development programs across multiple areas of the business.

**Joe CLARK**先生，現年64歲，是本公司附屬公司NVC Lighting Limited（「英國雷士」）的首席執行官以及英國及北歐附屬公司的董事。Joe獲得機械工程學士學位。Joe於2016年底加入本集團，曾於多家海外市場領先的電器產品製造商及經銷商擔任要職。Joe領導推行英國雷士在多個業務領域的發展計劃。



**Mr. Andy PAGETT**, aged 58 is an executive director of NVC UK. Andy joined the Group in October 2017. He is the chief operating officer of UK and Nordic subsidiaries. Andy has extensive experience in operational management. From 2007 to 2017, he worked for a privately owned UK company, Unipart Group of Companies, running both forward and reverse logistics and repair operations for various blue-chip companies, from Vodafone, Sky and Three Mobile. Andy has an extensive knowledge and experience in implementation of lean manufacturing, having worked with Industry Forum, a lean consultancy, during his time with Unipart. Prior to 2007, Andy has worked in several manufacturing sectors, including Defence, automotive and aerospace. Andy graduated from Coventry University with a MSc in Engineering Business Management.

**Andy PAGETT**先生，現年58歲，是英國雷士的執行董事。Andy於2017年10月加入本集團。他是英國及北歐附屬公司的首席運營官。Andy在運營管理方面擁有豐富的經驗。從2007年到2017年，他在英國一家私營公司Unipart Group of Companies工作，為Vodafone、Sky及Three Mobile等多家藍籌公司運營正向及逆向物流及維修業務。Andy在精益製造實施方面擁有豐富的知識及經驗，在Unipart任職期間曾在精益諮詢公司Industry Forum工作。於2007年前，Andy曾在多個製造行業工作，包括國防、汽車及航空航天。Andy畢業於Coventry University，獲得工程商業管理理科學士學位。

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



### Company Secretary 公司秘書

**Ms. KWOK Siu Ying Sarah (郭兆瑩)**, aged 40, was appointed as the company secretary of the Company on 26 August 2022. Ms. Kwok is currently a manager of corporate services of Vistra Corporate Services (HK) Limited. She has over eight years of experience in the corporate services industry.

Ms. Kwok obtained a bachelor's degree in Business Studies from University College Dublin, National University of Ireland in June 2012 and a master's degree in Corporate Governance from Hong Kong Metropolitan University in November 2017. She has been an associate member of The Hong Kong Chartered Governance Institute and an associate member of The Chartered Governance Institute in the United Kingdom since 2018. She is also an affiliate member of The Society of Trust and Estate Practitioners.

Ms. Kwok is currently the joint company secretary of Shanghai Bio-heart Biological Technology Co., Ltd., a Main Board listed company in Hong Kong (stock code: 2185), Shanghai HeartCare Medical Technology Corporation Limited, a Main Board listed company in Hong Kong (stock code: 6609) and Beauty Farm Medical and Health Industry Inc., a Main Board listed company in Hong Kong (stock code: 2373).

郭兆瑩女士，40歲，於2022年8月26日獲委任為本公司公司秘書。郭女士現擔任Vistra Corporate Services (HK) Limited的企業服務經理。彼在企業服務行業擁有逾八年經驗。

郭女士於2012年6月獲得愛爾蘭國立都柏林大學商業學學士學位，並於2017年11月獲香港都會大學頒授企業管治碩士學位。彼自2018年起一直為香港公司治理公會的會士，以及英國特許公司治理公會的會士。彼亦為國際信託及資產規劃學會附屬會員。

郭女士現為上海百心安生物技術股份有限公司（一家於聯交所主板上市的公司，股份代號：2185）、上海心璋醫療科技股份有限公司（一家於聯交所主板上市的公司，股份代號：6609）及美麗田園醫療健康產業有限公司（一家於聯交所主板上市的公司，股份代號：2373）的聯席公司秘書。



# Report of Directors

## 董事會報告

The Board presents this report together with the audited financial statements for the year ended 31 December 2023 (“Financial Statements”).

### 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, and gradually extend to non-lighting business areas. During the Reporting Period, there is no significant change in the Group’s principal activities. The financial performance of the principal activities of the Group during the Reporting Period is set out in the consolidated statement of profit or loss of the consolidated financial statements on pages 184 to 185.

### Subsidiaries and Associates

Particulars of the Company’s principal subsidiaries as at 31 December 2023 are set out in note 40 to the consolidated financial statements. Particulars of the Group’s interests in associates are set out in note 24 to the consolidated financial statements.

### Results and Dividends

The Group’s profit for the Reporting Period and the state of affairs of the Group as at 31 December 2023 are set out in the consolidated financial statements on pages 186 to 308 of this annual report.

The Board has proposed not to declare final dividend for the year ended 31 December 2023.

### Annual General Meeting

The annual general meeting (“Annual General Meeting”) of the Company is scheduled to be held on 14 June 2024. A notice convening the Annual General Meeting will be published and dispatched to the Shareholders in due course.

### Closure of Register of Members

The register of members of the Company will be closed from Tuesday, 11 June 2024 to Friday, 14 June 2024 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for attending and voting at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong before 4:30 p.m. on Friday, 7 June 2024.

董事會呈報本報告連同本集團截至2023年12月31日止年度經審核財務報表（「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及間接附屬公司進行。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，並逐步向非照明業務領域延伸。報告年度內，本集團的主營業務沒有重大變化。本集團於報告年度主營業務的財務業績，載於綜合財務報表第184頁至第185頁的綜合損益表。

### 附屬公司及聯營公司

截至2023年12月31日，本公司主要附屬公司的詳細情況載於綜合財務報表附註40。本集團於聯營公司的權益之詳情載於綜合財務報表附註24。

### 業績及股息

本集團於報告年度的利潤以及本集團截至2023年12月31日的業務狀況載於本年報第186頁至第308頁的綜合財務報表。

董事會已建議不派發截至2023年12月31日止年度之末期股息。

### 股東周年大會

本公司之股東周年大會（「股東周年大會」）謹訂於2024年6月14日舉行。召開股東周年大會之通告將於適當時候刊發及寄發予股東。

### 暫停辦理股票過戶登記手續

本公司將於2024年6月11日（星期二）至2024年6月14日（星期五）（包括首尾兩天）期間暫停辦理過戶登記手續。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2024年6月7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。

# Report of Directors

## 董事會報告

### 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 20 to 33 of this annual report. The future business development of the Group is set forth in the “Chairman’s Statement” on pages 7 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 “Management Discussion and Analysis” on pages 20 to 33 of this annual report.

### Compliance with Laws and Regulations

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

### Relationship with Stakeholders

The Group acknowledges that 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 industrialised, chain-based and one-stop solutions to our clients, and continues to strengthen 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.

### Environmental Protection and Social Responsibility

The Group is committed to the support for the sustainable environmental protection. As the well-known supplier for lighting products in the industry, the Group shall comply with various environmental protection laws and regulations formulated by the relevant international and local government departments. 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 whole world with action taken. The Group will go further to continue to carry out the enterprise social responsibilities as a means of feedback to our society.

### 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報第20頁至第33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報第7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報第20頁至第33頁之「管理層討論與分析」。

### 遵守法律法規

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。

### 與持份者的關係

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、為客戶提供產業化、鏈條化及一站式的解決方案，並持續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。

### 環境保護及社會責任

本集團致力支持環境可持續性。作為行業內知名的照明產品供應商，本集團須遵守有關國際及當地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，以行動支持世界的節能環保事業。本集團將再接再厲，繼續努力實踐企業社會責任，回饋社會。

# Report of Directors

## 董事會報告

### Equity-Linked Agreement

Save as disclosed in the “Restricted Share Unit Scheme” section in 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.

### Financial Highlights

A summary of the audited results and of the assets and liabilities of the Group for the last five reporting periods is set out on pages 5 to 6 of this annual report.

### Bank Loans and Other Borrowings

Details of bank loans and other borrowings are set out in note 35 to the consolidated financial statements on pages 269 to 270 of this annual report.

Save as disclosed in this annual report, 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 18 to the consolidated financial statements on pages 243 to 244 of this annual report.

### Share Capital

Details of movements in the share capital for the Reporting Period are set out in note 38 to the consolidated financial statements on page 272 of this annual report.

### 股票掛鈎協議

除本年報「受限制股份單位計劃」一節所披露者外，在報告年度內，本集團並無訂立或存在任何股票掛鈎協議。

### 獲准許的彌償條文

根據本公司之組織章程，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。

### 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，載於本年報第5頁至第6頁。

### 銀行貸款及其他借款

有關銀行貸款及其他借款的詳情，載於本年報第269頁至第270頁綜合財務報表附註35。

除本年報所披露者外，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，載於本年報第243頁至第244頁綜合財務報表附註18。

### 股本

於報告年度內的股本變動詳情，載於本年報第272頁綜合財務報表附註38。

# 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 46 to the consolidated financial statements on pages 306 to 307 and the consolidated statement of changes in equity on pages 188 to 189 of this annual report.

### Distributable Reserves

As at 31 December 2023, the Company's reserves available for distribution amounted to US\$364,935,000.

### 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.

### Important events after the Reporting Period

As set out in the Company's announcement dated 8 March 2024, the Group entered into a share purchase agreement, pursuant to which the Group agreed to purchase 40% of the total issued share capital of NVC Lighting AB, which was a non-wholly-owned subsidiary of the Group, for an initial consideration of US\$582,000 (equivalent to SEK6,000,000) and completion had taken place on the date of the announcement.

With effective from completion, NVC Lighting AB has become a wholly-owned subsidiary of the Group. For further details of the acquisition, please refer to the Company's announcement dated 8 March 2024.

Save as disclosed above, no important events affecting the Company occurred since 31 December 2023 and up to the date of this 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，載於本年報第306頁至第307頁綜合財務報表附註46和第188頁至第189頁綜合權益變動表。

### 可供分派之儲備

於2023年12月31日，本公司的可供分派之儲備為364,935千美元。

### 公眾持股量

截至本年報日期，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，及截至本年報日期前任何時間保持《上市規則》所指定之公眾持股量。

### 報告年度後重大事項

誠如本公司日期為2024年3月8日的公告所載，本集團已訂立購股協議，據此本集團同意購買NVC Lighting AB（本集團的非全資附屬公司）已發行股本總額的40%，初始代價為582千美元（相當於6,000,000克朗），且於公告日期已完成。

自完成交易起生效，NVC Lighting AB成為本集團的全資附屬公司。有關收購事項的進一步詳情，請參閱本公司日期為2024年3月8日的公告。

除上文所披露者外，自2023年12月31日起至本報告日期，概無發生影響本公司的重大事項。

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

#### Executive Directors

WANG Donglei	appointed as a non-executive Director on 11 January 2013, re-designated as an executive Director on 2 February 2015, resigned as the chief executive officer on 22 February 2019, re-designated as a non-executive Director on 20 May 2020, re-designated again as an executive Director on 17 July 2020 and appointed as the chief technology officer on 19 July 2021
CHAN Kim Yung, Eva	appointed as an executive Director and vice chairman of the Company on 25 November 2018 and appointed as the chief executive officer on 22 February 2019
XIAO Yu	appointed as a non-executive Director on 29 May 2014 and re-designated as an executive Director on 8 August 2014
CAO Qin	appointed on 19 July 2021 and resigned on 29 December 2023
WANG Keven Dun	appointed as an executive Director on 12 December 2016 and re-designated as a non-executive Director on 20 May 2020, re-designated as an executive Director on 1 September 2022

#### Non-executive Director

YE Yong	appointed on 25 November 2018
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#### Independent Non-executive Directors

LEE Kong Wai, Conway	appointed on 28 November 2012
WANG Xuexian	appointed on 29 May 2014
CHEN Hong	appointed on 1 December 2021

### 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 34 to 47 of this annual report.

### 董事

於報告年度內及截至本年報日期，董事名單如下：

#### 執行董事

王冬雷	於2013年1月11日獲委任為非執行董事，於2015年2月2日調任為執行董事，並於2019年2月22日辭任首席執行官，於2020年5月20日被調任為非執行董事，於2020年7月17日被重新調任為執行董事及於2021年7月19日獲委任為首席技術官
陳劍瑢	於2018年11月25日獲委任為本公司執行董事及副董事長，並於2019年2月22日獲委任為首席執行官
肖宇	於2014年5月29日獲委任非執行董事，並於2014年8月8日調任為執行董事
曹琴	於2021年7月19日獲委任並於2023年12月29日辭任
王頓	於2016年12月12日獲委任為執行董事，並於2020年5月20日調任為非執行董事、於2022年9月1日調任為執行董事

#### 非執行董事

叶勇	於2018年11月25日獲委任
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#### 獨立非執行董事

李港衛	於2012年11月28日獲委任
王學先	於2014年5月29日獲委任
陳弘	於2021年12月1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報第34頁至第47頁的「董事及高級管理層」一節。

# Report of Directors

## 董事會報告

### Directors' Service Contracts

None of the Directors who is proposed for re-election at the forthcoming Annual General Meeting has a service contract with us that is not determinable by the Company or any of its subsidiaries within one year without payment of compensation (other than statutory compensation).

The relevant information on Directors' service contracts is set out in the section headed "Appointment and Re-election of Directors" in the "Corporate Governance Report" on pages 70 to 92 of this annual report.

### Directors' Interests in Transactions, Arrangements or Contracts of Significance

Save for certain continuing connected transactions as disclosed in the section headed "Continuing Connected Transactions" in this report, 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, its holding company, or any of its subsidiaries or fellow subsidiaries was a party during or subsisted at the end of the Reporting Period or at any time 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, Mr. WANG Xuexian and Mr. CHEN Hong, the annual confirmation letter of their respective independence. The Company considers that the independent non-executive Directors were independent from their respective date of appointment to 31 December 2023 and remain independent as of the date of this annual report.

### Arrangement to Acquire Shares or Debentures

Save as disclosed in the "Restricted Share Unit Scheme" section in this annual report, at no time during the Reporting Period or at the end of the Reporting Period was the Company, its subsidiaries, its holding company or the subsidiaries of its holding company, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### 董事服務合同

擬在即將舉行的股東周年大會上重選的董事概不存在與本公司或任何附屬公司簽訂不可在一年內不予賠償（法定賠償除外）的情況下終止的服務合約。

董事服務合同相關資訊載於本年報第70頁至第92頁的「企業管治報告」中的「董事的委任及重選」一節。

### 董事於重大交易、安排及合同之權益

除本報告標題為「持續關連交易」一節披露的若干持續關連交易外，於報告年度或報告年度任何時間，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、王學先先生及陳弘先生）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2023年12月31日期間一直屬獨立人士，截至本年報日期仍然如此。

### 收購股份或債權證的安排

除本年報「受限制股份單位計劃」一節所披露者外，在報告年度內任何時間或報告年度末，本公司、其附屬公司、其控股公司或控股公司的附屬公司，並無參與訂立任何安排，致使董事可藉收購本公司或任何其他法人團體的股份或債權證來獲取利益。

# 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 2023, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or recorded in the register required to be maintained pursuant to Section 352 of Part XV of the SFO, or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the provisions of the Model Code were as follows:

### 董事及最高行政人員於股份、相關股份或債權證中擁有的權益及淡倉

於2023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、相關股份及債權證中擁有根據《證券及期貨條例》第XV部份第7及8部份須知會本公司及聯交所（包括根據《證券及期貨條例》規定，彼等當作或視為擁有之權益或淡倉）或根據《證券及期貨條例》第XV部份第352條規定須予存置之登記冊或根據標準守則須另行知會本公司及聯交所之權益及淡倉如下：

Name of Director	Nature of interests	Class of Shares	Number of Shares or underlying Shares	Approximate percentage of the total issued Shares (Note 1) 佔已發行股份總數的概約百分比 (附註1)
董事姓名	權益性質	股份類別	股份或相關股份數目	
YE Yong 叶勇	Beneficial owner 實益擁有人	Ordinary Shares 普通股	27,403,900 (L)	5.40%
	Spouse's interest 配偶的權益	Ordinary Shares 普通股	743,300 (L) (Note 2) (附註2)	0.15%
WANG Keven Dun 王頓	Beneficial owner 實益擁有人	Ordinary Shares 普通股	84,545,613 (L) (Note 3) (附註3)	16.67%

#### Notes:

- The approximate percentage of the total issued Shares is calculated with reference to the Company's number of Shares in issue as at 31 December 2023, i.e. 507,273,677 Shares.
- As these Shares are held by Ms. GAO Xia, the spouse of Mr. YE Yong, Mr. YE Yong is deemed to be interested in these Shares.
- These Shares were held by Canopy Capital Limited. As Canopy Capital Limited is indirectly wholly-owned by Mr. WANG Keven Dun, Mr. WANG Keven Dun is deemed to be interested in these Shares.
- (L) represents long position.

#### 附註：

- 佔已發行股份總數的概約百分比乃參照本公司於2023年12月31日之已發行股份數目（即507,273,677股股份）計算。
- 由於該等股份由叶勇先生的配偶高霞女士持有，因此叶勇先生被視為於該等股份中擁有權益。
- 該等股份由天蓬資本有限公司持有。由於天蓬資本有限公司由王頓先生間接全資擁有，王頓先生被視為於該等股份中擁有權益。
- (L)代表好倉。

## Report of Directors

### 董事會報告

Saved as disclosed above, as at 31 December 2023, none of the Directors or chief executives of the Company had or was 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 2023, to the best knowledge of the Directors and chief executives of the Company, the following persons (other than Directors or chief executives of the Company) had 5% or more interests or short positions in the issued Shares and underlying Shares 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2023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、相關股份或債權證中擁有或被視為擁有任何根據《證券及期貨條例》第XV部第7及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2023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條須存置之登記名冊顯示，下列人士（非本公司董事或最高行政人員）於已發行股份及相關股份中擁有5%或以上的權益或淡倉：

Name of Shareholder	Nature of interests	Class of Shares	Number of Shares or underlying Shares	Approximate percentage of the total issued Shares (Note 1) 佔已發行股份總數的概約百分比 (附註1)
股東名稱	權益性質	股份類別	股份或相關股份數目	
Elec-Tech International (H.K.) Company Limited 德豪潤達國際(香港)有限公司	Beneficial owner 實益擁有人	Ordinary Shares 普通股	74,034,600 (L)	14.59%
ETIC 德豪潤達	Interest of corporation controlled by the substantial shareholder 主要股東所控制的法團的權益	Ordinary Shares 普通股	74,034,600 (L) (Note 2) (附註2)	14.59%
SU Lixin 蘇立新	Beneficial owner 實益擁有人	Ordinary Shares 普通股	64,935,064 (L)	12.80%
Rising Wealth Limited 財升有限公司	Beneficial owner 實益擁有人	Ordinary Shares 普通股	63,840,000 (L)	12.58%
ZHAO Yu 趙煜	Interest of corporation controlled by the substantial Shareholder 主要股東所控制的法團的權益	Ordinary Shares 普通股	63,840,000 (L) (Note 3) (附註3)	12.58%
Harbour Faith Enterprises Limited	Beneficial owner 實益擁有人	Ordinary Shares 普通股	36,991,100 (L)	7.29%
CHAN Sin Wa Carrie 陳倩華	Interest of corporation controlled by the substantial Shareholder 主要股東所控制的法團的權益	Ordinary Shares 普通股	36,991,100 (L) (Note 4) (附註4)	7.29%
Canopy Capital Limited 天蓬資本有限公司	Beneficial owner 實益擁有人	Ordinary Shares 普通股	84,545,613 (L)	16.67%



# Report of Directors

## 董事會報告

Name of Shareholder	Nature of interests	Class of Shares	Number of Shares or underlying Shares	Approximate percentage of the total issued Shares (Note 1) 佔已發行股份總數的概約百分比 (附註1)
股東名稱	權益性質	股份類別	股份或相關股份數目	
Harker Hall Capital Ltd.	Interest of corporation controlled by the substantial Shareholder 主要股東所控制的法團的權益	Ordinary Shares 普通股	84,545,613 (L) (Note 5) (附註5)	16.67%
Leap Gain Limited	Interest of corporation controlled by the substantial Shareholder 主要股東所控制的法團的權益	Ordinary Shares 普通股	84,545,613 (L) (Note 5) (附註5)	16.67%
Oneworld Legend Limited	Interest of corporation controlled by the substantial Shareholder 主要股東所控制的法團的權益	Ordinary Shares 普通股	84,545,613 (L) (Note 5) (附註5)	16.67%

### Notes:

- The approximate percentage of the total issued Shares is calculated with reference to the Company's number of Shares in issue as at 31 December 2023, i.e. 507,273,677 Shares.
- 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 Rising Wealth Limited. As Rising Wealth Limited is wholly-owned by Ms. ZHAO Yu, Ms. ZHAO Yu is deemed to be interested in these Shares.
- These Shares were held by Harbour Faith Enterprises Limited. As Harbour Faith Enterprises Limited is wholly-owned by Ms. CHAN Sin Wa Carrie, Ms. CHAN Sin Wa Carrie is deemed to be interested in these Shares.
- These shares were held by Canopy Capital Limited. Canopy Capital Limited is a wholly owned by Harker Hall Capital Ltd., a wholly-owned subsidiary of Leap Gain Limited, which is in turn wholly owned by Oneworld Legend Limited. As Oneworld Legend Limited is wholly owned by Mr. WANG Keven Dun, Mr. WANG Keven Dun is deemed to be interested in these Shares.
- (L) represents long position.

Save as disclosed above, as at 31 December 2023, 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 which were recorded in the register required to be maintained by the Company pursuant to Section 336 of the SFO.

### 附註：

- 佔已發行股份總數的概約百分比乃參照本公司於2023年12月31日之已發行股份數目(即507,273,677股股份)計算。
- 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。
- 該等股份由財升有限公司持有。由於財升有限公司由趙煜女士全資擁有，故趙煜女士被視為於該等股份中擁有權益。
- 該等股份由Harbour Faith Enterprises Limited持有。由於Harbour Faith Enterprises Limited由陳倩華女士全資擁有。陳倩華女士被視為於該等股份中擁有權益。
- 該等股份由天蓬資本有限公司持有。天蓬資本有限公司由Harker Hall Capital Ltd.全資擁有，而Harker Hall Capital Ltd.是Leap Gain Limited的全資附屬公司，Leap Gain Limited則由Oneworld Legend Limited全資擁有。由於Oneworld Legend Limited由王頓先生全資擁有，王頓先生被視為於該等股份中擁有權益。
- (L)代表好倉。

除上文所披露者外，就董事所知，於2023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股份及相關股份5%或以上的權益或淡倉。

### Restricted Share Unit Scheme

#### Purposes

The restricted share unit scheme of the Company (the “RSU Scheme”) was approved and adopted by the Shareholders on January 25, 2019 (the “Adoption Date”). The purpose of the RSU Scheme is to further improve corporate governance, enhance the sense of responsibility and sense of mission of the Company’s management team and to promote healthy development and sustainability of the Company so as to ensure that the Company’s growth objective will be achieved by providing certain individuals with the opportunity to acquire equity interests in the Company.

#### Participants in the RSU Scheme

The Directors (including executive Directors, non-executive Directors and independent non-executive Directors), the directors of the Company’s subsidiaries and the employees of the Group or any other person as determined by the Board who the Board considers, in its absolute discretion, have contributed or will contribute to the Group.

#### Maximum Number of Shares under the RSU Scheme

The total number of Shares in respect of which RSUs may be granted pursuant to the RSU Scheme and any other share-based incentive schemes of the Company is 5 percent of the Shares in issue as at the Adoption Date (the “Scheme Mandate Limit”). At any time during the Term (as defined below), the maximum aggregate number of Shares that may underlie the RSUs granted pursuant to the RSU Scheme shall be the Scheme Mandate Limit minus (a) the maximum aggregate number of Shares underlying the RSUs already granted pursuant to the RSU Scheme; and (b) the maximum aggregate number of Shares that may be issued and/or transferred upon the vesting or exercise of any awards already granted pursuant to any other equity-based incentive plans of the Company.

As at the date of this annual report, no Shares are held by the trustee of the RSU Scheme (the “Trustee”) for future grant of RSUs. As the RSU Scheme expired in February 2024, the total number of shares available for issue as at the date of this annual report in connection with the RSU Scheme is nil.

#### Maximum Entitlement of Each Participant

The number of Shares entitled by a participant is subject to such terms, conditions and undertakings as the Board considers, in its sole and absolute discretion, appropriate.

### 受限制股份單位計劃

#### 目的

本公司的受限制股份單位計劃（「受限制股份單位計劃」）於2019年1月25日（「採納日期」）獲股東批准及採納。受限制股份單位計劃旨在進一步完善企業治理，增強本公司經營管理團隊的責任感及使命感，促進本公司健康發展及可持續發展，從而確保通過向若干個人提供獲得本公司股權的機會來實現本公司的增長目標。

#### 受限制股份單位計劃的參與人士

董事（包括執行董事、非執行董事及獨立非執行董事）、本公司附屬公司董事及本集團僱員或由董事會所釐定其全權酌情認為已為或將會為本集團作出貢獻的任何其他人士。

#### 受限制股份單位計劃項下的最大股份數目

根據受限制股份單位計劃及本公司任何其他基於股份的激勵計劃可授出受限制股份單位涉及的股份總數為截至採納日期已發行股份的5%（「計劃授權限額」）。於期限（定義見下文）內的任何時間，根據受限制股份單位計劃授予的受限制股份單位可依據的最大股份總數應為計劃授權限額減去(a)根據受限制股份單位計劃已授出的受限制股份單位相關的最大總數股份；及(b)根據本公司任何其他基於股份的激勵計劃已授出的任何獎勵獲歸屬或行使時可能發行及／或轉讓的最大股份總數。

於本年報日期，概無股份由受限制股份單位計劃的受託人（「受託人」）持有，以供日後授予受限制股份單位。由於受限制股份單位計劃於2024年2月屆滿，截至本年報日期，與受限制股份單位計劃有關的可供發行股份總數為零。

#### 每名參與人士的最大配額

參與人士有權獲得的股份數目受董事會全權酌情認為適當的條款、條件及承諾所約束。

# Report of Directors

## 董事會報告

### Vesting

The Board may, at its absolute discretion, determine the vesting terms and conditions and the vesting schedule.

Upon the vesting of RSUs on the vesting date, the Company shall, in its absolute discretion, satisfy such RSUs either by: (a) directing and procuring the Trustee to transfer to the grantee the relevant number of Shares credited as fully paid; or (b) paying or procuring the payment of a cash payment to the grantee, and (c) to the extent that the grantee has any Shares purchased by the Trustee (the "Purchased Shares") which were held by the Trustee, directing and procuring the Trustee to transfer such Purchased Shares to the grantee and remit to the grantee any distributions received by the Trustee in respect of Purchased Shares held on trust by it (if any).

Notwithstanding the foregoing, if the Company, the Trustee or any grantee would or might be prohibited from dealing in the Shares by the Listing Rules or by any other applicable laws, regulations or rules within the period specified above, the date on which the relevant Shares shall be transferred to the grantee shall occur as soon as possible after the date when such dealing is permitted by the Listing Rules or by any other applicable laws, regulations or rules.

### Duration

Unless terminated earlier in accordance with the RSU Scheme Rules, the RSU Scheme will be valid and effective for a period commencing from the Adoption Date and expiring on the fifth anniversary thereof (the "Term"). The RSU Scheme ended in February 2024.

### Details of RSUs Granted under the RSU Scheme

The Company has not granted any RSUs to the Participants pursuant to the RSU Scheme since the Adoption Date.

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

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

### 歸屬

董事會可全權酌情決定歸屬條款及條件以及歸屬時間表。

當受限制股份單位於歸屬日期歸屬，本公司應全權酌情決定按以下方式滿足有關受限制股份單位：(a)指示並促使受託人向承授人轉讓入賬為繳足的相關數目的股份；或(b)向承授人支付或促成支付現金，及(c)（倘承授人讓受託人購買由受託人持有的任何股份（「已購股份」）指示並促使受託人將有關已購股份轉讓予承授人，並將受託人就其以信託方式持有的已購股份收到的任何分配匯予承授人（如有）。

儘管有上述規定，倘本公司、受託人或任何承授人將或可能被上市規則或任何其他適用法律、法規或規則禁止於上述期間內買賣股份，相關股份轉讓予承授人的日期應在上市規則或任何其他適用法律、法規或規則允許有關交易的日期後儘快發生。

### 持續期間

除非根據受限制股份單位計劃規則提前終止，否則受限制股份單位計劃將於自採納日期起至其第五個週年止期間（「期限」）有效。此受限制股份單位計劃已於2024年2月完結。

### 根據受限制股份單位計劃授予的受限制股份單位的詳情

自採納日期起，本公司並無根據受限制股份單位計劃向參與人士授出任何受限制股份單位。

### 購買、出售或贖回本公司任何上市證券

於本報告年度，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

# Report of Directors

## 董事會報告

### Interests of Directors in Competing Business

During the Reporting period, so far as the Directors were aware, none of the Directors nor their respective close associate (as defined under the Listing Rules) had any direct or indirect interests in any businesses that constitutes or may constitute a competing business of the Company.

### Controlling Shareholders and Their Pledge of Shares

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

### Connected Transaction

#### Issue of new shares under specific mandate

On 9 July 2023, the Company and Canopy Capital Limited (being the “Subscriber”) entered into a subscription agreement (the “Subscription Agreement”), pursuant to which the Subscriber conditionally agreed to subscribe and the Company conditionally agreed to allot and issue a total of 845,456,130 new Shares (the “Subscription Shares”), at the subscription price of HK\$0.083 per Subscription Share. The Company intended to use the net proceeds to develop and expand overseas business and as the general working capital of the Group. The Subscription Shares represent approximately 20.0% of the issued share capital of the Company as at the date of the Subscription Agreement and approximately 16.7% of the total issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

As the Subscriber is indirectly wholly-owned by Mr. WANG Keven Dun, an executive Director and a vice president of the Company, the Subscriber is an associate of Mr. WANG Keven Dun and a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the Subscription constituted a connected transaction of the Company and was subject to the reporting, announcement, circular and independent Shareholder’s approval requirements under Chapter 14A of the Listing Rules.

The subscription was approved by the Shareholders at the extraordinary general meeting of the Company held on 21 August 2023 and completed on 25 August 2023. For more details, please refer to the announcement of the Company dated 9 July 2023 and the circular of the Company dated 4 August 2023.

### 董事於競爭業務之權益

於報告年度內，據董事所知，董事或其各自的緊密聯繫人（定義見《上市規則》）均無於構成或可能構成本公司競爭業務的任何業務中持有任何直接或間接權益。

### 控股股東及其質押股份

於報告年度內，本公司沒有任何控股股東。

### 關連交易

#### 根據特別授權發行新股份

於2023年7月9日，本公司與天蓬資本有限公司（「認購人」）訂立一份認購協議（「認購協議」），據此，認購人有條件同意認購，而本公司有條件同意按認購價每股認購股份0.083港元配發及發行845,456,130股新股份（「認購股份」）。本公司擬將所得款項淨額用於開發及擴大海外業務及用於本集團的一般營運資金。認購股份佔於認購協議日期本公司已發行股本的約20.0%及經配發及發行認購股份擴大的本公司已發行股本總額的約16.7%。

由於認購人由本公司執行董事兼副總裁王頓先生間接全資擁有，故根據上市規則第14A章，認購人為王頓先生的聯繫人及本公司關連人士。因此，認購事項構成本公司的關連交易，並須遵守上市規則第14A章項下的申報、公告、通函及獨立股東批准的規定。

認購事項於本公司於2023年8月21日舉行的股東特別大會上經股東批准，並於2023年8月25日完成。更多詳情，請參閱本公司日期為2023年7月9日的公告及本公司日期為2023年8月4日的通函。

# Report of Directors

## 董事會報告

### Continuing Connected Transactions

#### Framework Finished Products and Raw Materials Purchase Agreement

The Company entered into a framework finished products and raw materials purchase agreement on 10 December 2018 with ETIC (the "ETIC Purchase Agreement"), pursuant to which, the Company agreed to purchase finished products and raw materials including but not limited to LED chips, LED power sources and LED lamp products from ETIC and its subsidiaries on a non-exclusive basis. As ETIC is a substantial shareholder of the Company, ETIC and its subsidiaries are connected persons of the Company (as defined under the Listing Rules), and the transactions between ETIC and its subsidiaries and the Company constitute connected transactions under Chapter 14A of Listing Rules. The quality, quantity and technical standards of the products delivered by ETIC and its subsidiaries must meet the Company's standards as set out in the sub-contract for each purchase order. The prices charged by ETIC and its subsidiaries will be agreed following arm's length negotiations between the parties with reference to the prevailing market price. The term of the framework agreement is three years commencing on 1 January 2019. The Company entered into such purchase agreement given the Group has a continuous demand for the relevant finished products and raw materials in the next three years and the fees charged by ETIC and its subsidiaries are competitive (please refer to the Company's announcement dated 10 December 2018 for details). In view of the better-than-expected demand for ETIC's products, the Company expected that the original annual cap for the transactions under the ETIC Purchase Agreement for the year ended 31 December 2019 will not be sufficient to meet the Company's requirements. Accordingly, the Board approved to revise upward the annual cap for the transactions under the ETIC Purchase Agreement for the year ended 31 December 2019 (please refer to the Company's announcement dated 21 August 2019 for details).

As the ETIC Purchase Agreement entered between the Company and ETIC expired on 31 December 2021 and the Company intends to continue carrying out certain transactions thereunder in the ordinary and usual course of business with ETIC, the Company entered into a renewed framework finished products and raw materials purchase agreement with ETIC (the "New ETIC Purchase Agreement") on 26 November 2021, which the Company agreed to purchase finished products and raw materials including but not limited to LED chips, LED power sources and LED lamp products from ETIC and its subsidiaries on a non-exclusive basis. The New ETIC Purchase Agreement has a term of three years commencing from 1 January 2022 (please refer to the Company's announcement dated 26 November 2021 for details).

### 持續關連交易

#### 產成品及原材料採購框架協議

2018年12月10日，本公司與德豪潤達訂立了一份產成品及原材料採購框架協議（「德豪潤達採購協議」）。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晶片、LED電源和LED光源等產品。由於德豪潤達為本公司主要股東，德豪潤達及其附屬公司為本公司關連人士（定義見《上市規則》），而德豪潤達及其附屬公司與本公司之間的交易構成上市規則第14A章項下的關連交易。德豪潤達及其附屬公司交付的產品的品質、數量及技術標準須符合為每筆採購訂單而簽訂的單項合同中載明的本公司標準。德豪潤達及其附屬公司所收取的價格將由雙方通過公平磋商參照市場現行收費標準釐定。該框架協議自2019年1月1日起，為期三年。鑒於本集團於未來三年對相關產成品和原材料的持續需求，而德豪潤達及其附屬公司所收取的費用具有競爭力，故本公司訂立該採購協議（詳情請參見本公司日期為2018年12月10日的公告）。由於對德豪潤達產品需求較預期為佳，本公司預期德豪潤達採購協議項下有關交易之截至2019年12月31日止之原年度上限將不足以滿足本公司之需求。因此，董事會批准上調德豪潤達採購協議項下有關交易之截至2019年12月31日止之年度上限。（詳情請參見本公司日期為2019年8月21日的公告）。

由於本公司與德豪潤達訂立的德豪潤達採購協議已於2021年12月31日屆滿，而本公司擬繼續於一般及日常業務過程中與德豪潤達進行若干交易，因此，於2021年11月26日，本公司與德豪潤達訂立了續期產成品及原材料採購框架協議（「新德豪潤達採購協議」）。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晶片、LED電源和LED光源等產品。新德豪潤達採購協議期限為自2022年1月1日起三年（詳情請參見本公司日期為2021年11月26日的公告）。

# Report of Directors

## 董事會報告

The maximum aggregate annual amount payable by us to ETIC and its subsidiaries under the New ETIC Purchase Agreement for the year ended 31 December 2023 is US\$18,283,000. During the Reporting Period, the actual amount paid by us to ETIC and its subsidiaries under the New ETIC Purchase Agreement was approximately US\$2,956,000 which did not exceed the annual cap.

### ETIC Sales Agreement

The Company entered into a framework sales agreement (the “ETIC Sales Agreement”) on 10 December 2018 with ETIC, pursuant to which, the Company agreed to sell finished products and raw materials including but not limited to LED luminaire products to ETIC and its associates on a non-exclusive basis. As ETIC is a substantial shareholder of the Company, ETIC and its associates are connected persons of the Company (as defined under the Listing Rules), and the transactions between ETIC and its associates and the Company constitute connected transactions under Chapter 14A of Listing Rules. The quality, quantity and technical standards of the products delivered by the Group must meet ETIC and its associates’ standards as set out in the sub-contract for each sales order. The prices charged by the Group will be agreed following arm’s length negotiations between the parties with reference to the prevailing market price. The term of the framework agreement is three years commencing on 1 January 2019. The Company entered into such sales agreement given the continued demand for such finished products and raw materials by ETIC and its associates in the next three years and the fees paid/payable by ETIC and its associates are competitive (please refer to the Company’s announcement dated 10 December 2018 for details).

As the ETIC Sale Agreement entered between the Company and ETIC expired on 31 December 2021 and the Company intends to continue carrying out certain transactions thereunder in the ordinary and usual course of business with ETIC, the Company entered into a renewed framework sales agreement (the “New ETIC Sales Agreement”) with ETIC on 26 November 2021, which the Company agreed to sell finished products and raw materials including but not limited to LED luminaire products to ETIC and its associates on a non-exclusive basis. The New ETIC Sale Agreement has a term of three years commencing from 1 January 2022 (please refer to the Company’s announcement dated 26 November 2021 for details).

The maximum aggregate annual amount receivable by us from ETIC and its subsidiaries under the New ETIC Sales Agreement for the year ended 31 December 2023 is US\$3,968,000. During the Reporting Period, the actual amount received by us from ETIC and its subsidiaries under the New ETIC Sales Agreement was US\$228,000 which did not exceed the annual cap.

截至2023年12月31日止年度，我們就新德豪潤達採購協議而應付德豪潤達及其附屬公司的最高年度總額為18,283千美元。於報告年度內，我們就新德豪潤達採購協議而已付德豪潤達及其附屬公司的實際金額約為2,956千美元，沒有超過年度上限。

### 德豪潤達銷售協議

2018年12月10日，本公司與德豪潤達訂立了一份銷售框架協議（「德豪潤達銷售協議」）。根據該協議，本公司同意按非排他性基準向德豪潤達及其聯繫人銷售產成品和原材料，包括但不限於LED燈具。由於德豪潤達為本公司主要股東，德豪潤達及其聯繫人為本公司關連人士（定義見《上市規則》），而德豪潤達及其聯繫人與本公司之間的交易構成上市規則第14A章項下的關聯交易。本集團交付的產品的品質、數量及技術標準須符合為每筆銷售訂單而簽訂的單項合同中載明的德豪潤達及其聯繫人的標準。本集團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2019年1月1日起，為期三年。鑒於德豪潤達及其聯繫人於未來三年對相關產成品和原材料的持續需求，而德豪潤達及其聯繫人於所已付／應付的費用具有競爭力，故本公司訂立該銷售協議（詳情請參見本公司日期為2018年12月10日的公告）。

由於本公司與德豪潤達訂立的德豪潤達銷售協議已於2021年12月31日屆滿，而本公司擬繼續於一般及日常業務過程中與德豪潤達進行若干交易，因此，於2021年11月26日，本公司與德豪潤達訂立了續期銷售框架協議（「新德豪潤達銷售協議」）。根據該協議，本公司同意按非排他性基準向德豪潤達及其聯繫人銷售產成品和原材料，包括但不限於LED燈具。新德豪潤達銷售協議期限為自2022年1月1日起三年（詳情請參見本公司日期為2021年11月26日的公告）。

截至2023年12月31日止年度，我們就新德豪潤達銷售協議而應收德豪潤達及其附屬公司的最高年度總額為3,968千美元。於報告年度內，我們就新德豪潤達銷售協議而已收取德豪潤達及其附屬公司的實際金額為228千美元，沒有超過年度上限。

# Report of Directors

## 董事會報告

### The Lease Agreement I

The Company entered into a lease agreement on 10 December 2018 with ETIC, pursuant to which the Group agrees to lease certain properties from ETIC and its associates (the “Lease Agreement I”). As ETIC is a substantial shareholder of the Company, ETIC and its associates are connected persons of the Company (as defined under the Listing Rules), and the transactions between ETIC and its associates and the Company constitute connected transactions under Chapter 14A of Listing Rules. Details of each properties to be leased will be set out in the sub-contract for each lease. The rent charged by ETIC and its associates will be agreed following arm’s length negotiations between the parties with reference to the prevailing market price. The term of the Lease Agreement I is three years commencing on 1 January 2019. The Company decided to enter into the Lease Agreement I given the Group has a continuous demand for the relevant properties in the next three years and the rent charged by ETIC and its associates are competitive (please refer to the Company’s announcement dated 10 December 2018 for details).

As the Lease Agreement I entered between the Company and ETIC expired on 31 December 2021 and the Company intends to continue carrying out certain transactions thereunder in the ordinary and usual course of business with ETIC, the Company entered into a renewed lease agreement with ETIC, pursuant to which the Group agrees to lease certain properties from ETIC and its associates (the “New Lease Agreement I”). The New Lease Agreement I has a term of three years commencing from 1 January 2022 (please refer to the Company’s announcement dated 26 November 2021 for details).

The maximum aggregate annual amount payable by us to ETIC and its subsidiaries under the New Lease Agreement I for the year ended 31 December 2023 is US\$709,000. During the Reporting Period, no transactions occurred under the New Lease Agreement I.

### The Lease Agreement II

The Company entered into a lease agreement on 10 December 2018 with ETIC, pursuant to which the Group agrees to lease certain properties to ETIC and its associates (the “Lease Agreement II”). As ETIC is a substantial shareholder of the Company, ETIC and its associates are connected persons of the Company (as defined under the Listing Rules), and the transactions between ETIC and its associates and the Company constitute connected transactions under Chapter 14A of Listing Rules. Details of each properties to be leased will be set out in the sub-contract for each lease. The rent charged by the Group will be agreed following arm’s length negotiations between the parties with reference to the prevailing market price. The term of the Lease Agreement II is three years commencing on 1 January 2019. The Company entered into the Lease Agreement II given ETIC and its associates have a continuous demand for such properties in the next three years and the rent paid/payable by ETIC and its associates are competitive (please refer to the Company’s announcement dated 10 December 2018 for details).

### 租賃協議一

2018年12月10日，本公司與德豪潤達訂立了一份租賃協議，據此本集團同意自德豪潤達及其聯繫人租賃若干物業（「租賃協議一」）。由於德豪潤達為本公司主要股東，德豪潤達及其聯繫人為本公司關連人士（定義見《上市規則》），而德豪潤達及其聯繫人與本公司之間的交易構成上市規則第14A章項下的關聯交易。有關將予租賃的各項物業的詳情將載於各項租賃的單項合同。德豪潤達及其聯繫人所收取的租金將由協議雙方通過公平磋商參照市場現行收費標準釐定。該租賃協議一自2019年1月1日起，為期三年。鑒於本集團於未來三年對相關物業的持續需求，且德豪潤達及其聯繫人所收取的租金具有競爭力，故本公司決定訂立租賃協議一（詳情請參見本公司日期為2018年12月10日的公告）。

由於本公司與德豪潤達訂立的租賃協議一已於2021年12月31日屆滿，而本公司擬繼續於一般及日常業務過程中與德豪潤達進行若干交易，因此，本公司與德豪潤達訂立了續期租賃協議，據此本集團同意自德豪潤達及其聯繫人租賃若干物業（「新租賃協議一」）。新租賃協議一期限為自2022年1月1日起三年（詳情請參見本公司日期為2021年11月26日的公告）。

截至2023年12月31日止年度，我們就新租賃協議一而應付德豪潤達及其附屬公司的最高年度總額為709千美元。於報告年度內，新租賃協議一項下並無發生任何交易。

### 租賃協議二

2018年12月10日，本公司與德豪潤達訂立了一份租賃協議，據此本集團同意租賃若干物業予德豪潤達及其聯繫人（「租賃協議二」）。由於德豪潤達為本公司主要股東，德豪潤達及其聯繫人為本公司關連人士（定義見《上市規則》），而德豪潤達及其聯繫人與本公司之間的交易構成上市規則第14A章項下的關聯交易。有關將予租賃的各項物業的詳情將載於為各項租賃簽訂的單項合同。本集團所收取的租金將由協議雙方通過公平磋商參照市場現行收費標準釐定。該租賃協議二自2019年1月1日起，為期三年。鑒於德豪潤達及其聯繫人於未來三年對該等物業的持續需求，且德豪潤達及其聯繫人已付／應付的租金具有競爭力，故本公司訂立租賃協議二（詳情請參見本公司日期為2018年12月10日的公告）。

# Report of Directors

## 董事會報告

As the Lease Agreement II entered between the Company and ETIC expired on 31 December 2021 and the Company intends to continue carrying out certain transactions thereunder in the ordinary and usual course of business with ETIC, the Company entered into a renewed lease agreement with ETIC, pursuant to which the Group agrees to lease certain properties to ETIC and its associates (the “New Lease Agreement II”). The New Lease Agreement II has a term of three years commencing from 1 January 2022 (please refer to the Company’s announcement dated 26 November 2021 for details).

The maximum aggregate annual amount payable by us to ETIC and its subsidiaries under the New Lease Agreement II for the year ended 31 December 2023 is US\$709,000. During the Reporting Period, no transactions occurred under the New Lease Agreement II.

### Confirmation on Continuing Connected Transactions

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 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 (Revised) “Assurance Engagements Other Than Audits and Reviews of Historical Financial Information” and with reference to Practice Note 740 (Revised) “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 to the Board containing a conclusion that the continuing connected transactions disclosed by the Group above have no non-compliance with Rule 14A.56 of the Listing Rules. 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;

由於本公司與德豪潤達訂立的租賃協議二已於2021年12月31日屆滿，而本公司擬繼續於一般及日常業務過程中與德豪潤達進行若干交易，因此，本公司與德豪潤達訂立了續期租賃協議，據此本集團同意租賃若干物業予德豪潤達及其聯繫人（「新租賃協議二」）。新租賃協議二期限為自2022年1月1日起三年（詳情請參見本公司日期為2021年11月26日的公告）。

截至2023年12月31日止年度，我們就新租賃協議二而應付德豪潤達及其附屬公司的最高年度總額為709千美元。於報告年度內，新租賃協議二項下並無發生任何交易。

### 持續關連交易的確認

根據《上市規則》第14A.55條，獨立非執行董事已審閱上述持續關連交易。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（經修訂）「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（經修訂）「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。核數師已向董事會出具函件，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

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- (iii) were not entered into, in all material respects, in accordance with the relevant agreements governing the continuing connected transactions; and
- (iv) have exceeded their respective annual caps for the financial year ended 31 December 2023 set out in the previous announcements of the Company.

During the year ended 31 December 2023, the Group entered into certain transactions with “related parties” as defined under the applicable accounting standards, which include transactions that constitute continuing connected transactions of the Group 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 41 to the consolidated financial statements of this annual report.

### Changes of Directors and Changes in Their Information

From 1 January 2023 and up to the date of this report, the changes of Directors and Board committees, and changes in the Directors’ personal information are as follows:

#### Mr. WANG Donglei

- Mr. WANG Donglei’s director’s fee has been revised to HK\$240,000 with effect from 1 April 2024.

#### Ms. CHAN Kim Yung, Eva

- Ms. CHAN Kim Yung, Eva’s director’s fee has been revised to HK\$240,000 with effect from 1 April 2024.

#### Mr. XIAO Yu

- Mr. XIAO Yu’s director’s fee has been revised to HK\$240,000 with effect from 1 April 2024.

#### Mr. WANG Keven Dun

- Mr. WANG Keven Dun’s director’s fee has been revised to HK\$240,000 per annum with effect from 1 April 2024.

#### Mr. YE Yong

- Mr. YE Yong’s director’s fee has been revised to HK\$240,000 with effect from 1 April 2024.

- (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2023年12月31日止財政年度的年度上限。

截至2023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，包括構成《上市規則》第14A章項下本集團的持續關連交易並已遵守其披露規定的交易。重大關聯方交易的詳情披露於本年報之綜合財務報表附註41。

### 董事及其資料變更

自2023年1月1日起至本報告日期，董事及董事委員會變動情況以及董事個人資料變動情況如下：

#### 王冬雷先生

- 王冬雷先生的董事袍金已修訂為240,000港元，自2024年4月1日起生效。

#### 陳劍瑢女士

- 陳劍瑢女士的董事袍金已修訂為240,000港元，自2024年4月1日起生效。

#### 肖宇先生

- 肖宇先生的董事袍金已修訂為240,000港元，自2024年4月1日起生效。

#### 王頓先生

- 王頓先生的董事袍金已修訂為每年240,000港元，自2024年4月1日起生效。

#### 叶勇先生

- 叶勇先生的董事袍金已修訂為240,000港元，自2024年4月1日起生效。

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## 董事會報告

### Mr. LEE Kong Wai, Conway

- Mr. LEE Kong Wai, Conway was appointed as an independent non-executive director of Intchains Group Limited (the shares of which are listed on NASDAQ Stock Exchange (stock code: ICG)) on 15 March 2023. He resigned as an independent non-executive director of Yashili International Holdings Ltd (the listing of the shares on the Stock Exchange being withdrawn on 5 July 2023) and Guotai Junan Securities Co., Ltd. (the shares of which are listed on the main board of the Stock Exchange (stock code: 2611)) with effect from 5 July 2023 and 30 November 2023 respectively. He retired as an independent non-executive director of GOME Retail Holdings Limited (the shares of which are listed on the Main Board of the Stock Exchange (stock code: 493)) with effect from 21 September 2023.
- Mr. LEE Kong Wai, Conway's director's fee has been revised to HK\$400,000 per annum with effect from 1 April 2024.

### Mr. WANG Xuexian

- Mr. WANG Xuexian's director's fee has been revised to HK\$240,000 per annum with effect from 1 April 2024.

### Mr. CHEN Hong

- Mr. CHEN Hong's director's fee has been revised to HK\$240,000 per annum with effect from 1 April 2024.

### Ms. CAO Qin

- Ms. CAO Qin resigned as an executive Director with effect from 29 December 2023 in order to devote more time to pursue her other business commitments.

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

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

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

### 李港衛先生

- 李港衛先生於2023年3月15日獲委任為聰鏈集團公司(其股份於美國納斯達克證券市場上市(股份代號:ICG))的獨立非執行董事。彼分別於2023年7月5日及2023年11月30日辭任雅士利國際控股有限公司(其股份於2023年7月5日從聯交所撤銷上市)及國泰君安證券股份有限公司(其股份於聯交所主板上市(股份代號:2611))的獨立非執行董事。彼於2023年9月21日退任國美零售控股有限公司(其股份於聯交所主板上市(股份代號:493))的獨立非執行董事。
- 李港衛先生的董事袍金已修訂為每年400,000港元,自2024年4月1日起生效。

### 王學先先生

- 王學先先生的董事袍金已修訂為每年240,000港元,自2024年4月1日起生效。

### 陳弘先生

- 陳弘先生的董事袍金已修訂為每年240,000港元,自2024年4月1日起生效。

### 曹琴女士

- 曹琴女士辭任執行董事,自2023年12月29日起生效,以便有更多時間從事其他商業事務。

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

### 根據上市規則第13.21條及13.22條的披露

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

# Report of Directors

## 董事會報告

### Employees

As at 31 December 2023, the Group had approximately 1,967 employees in total (31 December 2022: 2,246). The Group regularly reviews remuneration and benefits of its employees according to the relevant market practice and individual performance of the employees. In addition to basic salary, employees are entitled to other benefits including social insurance contributions, employee provident fund schemes, discretionary incentive and share option schemes.

### Employee Training

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

### 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 during the Reporting Period are set out in note 14 and note 15 to the consolidated financial statements on pages 237 to 241 of this annual report, respectively.

### 僱員

於2023年12月31日，本集團的總員工人數約1,967名（2022年12月31日：2,246名）。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。

### 員工培訓

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

### 薪酬政策

本集團的薪酬政策為根據僱員表現、資歷及本集團經營業績作出回報。

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

本公司並未獲悉任何董事已放棄或同意放棄任何薪酬的安排。於報告年度內董事薪酬及本集團五名最高薪酬人士的詳情分別載於本年報第237頁至第241頁的綜合財務報表附註14和附註15。

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

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

The Company may not utilise 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 from continuing operations were US\$3,062,000. Details of the Group's contributions to the housing fund and pension scheme are set out in note 13 on page 236 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.

### Charitable Donations

The Group has not made any charitable donation of not less than HK\$10,000 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政府組織的住房公積金及退休金供款計劃。根據該等計劃，本集團須按其僱員薪金的若干百分比向退休金供款計劃供款。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。

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

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

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。

報告年度內，本集團的持續經營業務就住房公積金及退休金計劃所作的供款為3,062千美元。本集團就住房公積金及退休金計劃的供款詳情載於本年報綜合財務報表第236頁附註13。

### 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。

### 慈善捐款

於報告年度內，本集團並無作出不少於10千港元的慈善捐款。

# Report of Directors

## 董事會報告

### Major Customers and Suppliers

During the Reporting Period, the revenue from the sales of goods or rendering of services to our largest customer and top five customers accounted for 27.7% and 80.1% of the Group's total revenue respectively; and the purchases of goods and services from our largest supplier and top five suppliers accounted for 5.3% and 14.8% of the Group's total purchases respectively.

During the Reporting Period, one of our top 5 suppliers is controlled by a substantial shareholder of the Company, from which the Group purchased finished products and raw materials. Please refer to certain continuing connected transactions as disclosed in the section headed "Continuing Connected Transactions" in this report for details. Save as disclosed above, none of the Directors or their respective associates (as defined under the Listing Rules) or any Shareholder (which to the knowledge of the Directors owns more than 5% of the number of issued shares of the Company) had, at any time during the Reporting Period, a beneficial interest in any of the Group's five largest customers or five largest suppliers.

### Compliance with the Code on Corporate Governance

During the Reporting Period, the Directors are of the opinion that the Company had fully complied with the principles and codes provisions set out in the CG Code.

### Model Code for Securities Transactions

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

### Audit Committee

The Audit Committee of the Company has reviewed the audited consolidated financial statements of the Group for the year ended 31 December 2023.

### 主要客戶及供貨商

於報告年度內，我們從最大客戶及前五大客戶的銷售所得的收入分別佔本集團總收入的27.7%及80.1%；而我們向最大供應商及前五大供應商採購的貨物及服務分別佔本集團總採購的5.3%及14.8%。

本報告年度內，本公司前五大供應商中存在一家受本公司主要股東所控制的公司，本集團向該公司採購產成品及原材料，詳情請見本報告標題為「持續關連交易」一節披露的若干持續關連交易。除上述披露之外，於報告年度內或報告年度末，並無任何董事、彼等之聯繫人（定義見《上市規則》）或據董事所知擁有本公司已發行股份數目超過5%之任何股東於本集團前五大客戶或五大供應商中擁有實益權益。

### 遵守企業管治守則

董事會認為，於報告年度內，本公司一直全面遵守企業管治守則所載的原則和守則條文。

### 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。

### 審核委員會

本公司審核委員會已審閱本集團截至2023年12月31日止年度之經審核綜合財務報表。

# Report of Directors

## 董事會報告

### Auditor

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income and the consolidated statement of changes in equity and the related notes thereto for the year ended 31 December 2023 as set out in this annual report have been audited by Deloitte Touche Tohmatsu, to the amounts set out in the Group's audited consolidated financial statements for the year.

A resolution to re-appoint Deloitte Touche Tohmatsu as our auditor will be submitted for Shareholders' approval at forthcoming annual general meeting.

On 9 October 2020, BDO Limited resigned as the auditor of the Company. Deloitte Touche Tohmatsu was then appointed as the external auditor of the Company. Save as disclosed above, there have been no other changes of independent auditor during the preceding three years.

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

Hong Kong  
28 March 2024

### 核數師

本年報所列截至2023年12月31日止年度的本集團綜合財務狀況表、綜合損益表以及綜合損益及其他全面收入表、綜合權益變動表及有關附註載明的本集團於該年度經審核綜合財務報表金額數字經已獲德勤•關黃陳方會計師行審核。

本公司擬續聘德勤•關黃陳方會計師行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予股東批准。

於2020年10月9日，香港立信德豪會計師事務所有限公司辭任本公司核數師。德勤•關黃陳方會計師行其後獲擔任本公司的外聘核數師。除上述披露之外，過往三年沒有其他獨立核數師的變動。

承董事會命  
*董事長*  
**王冬雷**

香港  
2024年3月28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 2023.

### Corporate Culture

The Board believes that corporate culture underpins the long-term business, economic success and sustainable growth of the Group. A strong culture enables the Company to deliver long-term sustainable performance and fulfil its role as a responsible corporate citizen. The Company is committed to developing a positive and progressive culture that is built on its Vision, Mission and Values.

During 2023, the Company continued to strengthen its cultural framework by focusing on the following:

- Vision: To be a champion of sustainable lighting for the world
- Mission: To illuminate the world using sustainable, innovative, and beautifully-designed LED lighting solutions.
- Values: Customer Obsession  
Radical Candor  
Practical Innovation  
Diversity and Inclusion

The Board sets and promotes corporate culture and expects and requires all employees to reinforce. All of our new employees are required to attend orientation and training programs so that they may better understand our corporate culture, structure and policies, learn relevant laws and regulations, and raise their quality awareness. In addition, from time to time, the Company will invite external experts to provide training to our management personnel to improve their relevant knowledge and management skills.

The Board considers that the corporate culture and the purpose, values and strategy of the Group are aligned.

董事會提呈載於本集團截至2023年12月31日止年度年報的企業管治報告。

### 企業文化

董事會相信，企業文化是本集團長期業務、經濟成功及可持續發展的基礎。強大的文化使本公司能夠交出長期可持續的業績，並履行其作為負責任的企業公民的職責。本公司致力於發展以其願景、使命及價值觀為基礎的積極進取的文化。

2023年，本公司繼續加強其文化框架，重點關注以下方面：

- 願景：成為全球可持續照明的領軍者
- 使命：通過可持續應用、創新科技和前沿設計的LED照明解決方案來點亮世界。
- 價值觀：客戶至上  
坦誠相待  
實用創新  
多樣性與包容性

董事會制定及推廣企業文化，期望及要求全體僱員加強實行。我們所有的新僱員均須參加入職及培訓計劃，以便彼等們更好地了解我們的企業文化、架構及政策，學習相關的法律法規，提高彼等的質量意識。此外，本公司將不定期邀請外部專家對我們的管理人員進行培訓，以提高彼等的相關知識及管理技能。

董事會認為企業文化與本集團的宗旨、價值觀及戰略相契合。

# Corporate Governance Report

## 企業管治報告

### Corporate Governance Practices

The Board is committed to achieving high corporate governance standards.

The Company has adopted the code provisions as set out in the CG Code as its own code to govern its corporate governance practices.

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

The Board is of the opinion that, during the Reporting Period, the Company had complied with the principles and code provisions as set out in the CG Code.

### Model Code For Securities Transactions

The Company has adopted the Model Code which was set out in Appendix C3 to the Listing Rules as its code of conduct regarding directors' securities transactions.

Specific enquiry has been made to all the Directors and all of them have confirmed that they have complied with the Model Code throughout the year ended 31 December 2023.

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

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

### 企業管治常規

董事會致力達致高水準的企業管治。

本公司已採納企業管治守則所載的守則條文作為其自身守則，以規管其企業管治常規。

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

董事會認為，於報告年度內，本公司一直遵守企業管治守則所載的原則和守則條文。

### 證券交易的標準守則

本公司已採納《上市規則》附錄C3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2023年12月31日止整個年度內一直遵守標準守則。

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

本公司並不知悉任何有關僱員未遵守僱員書面指引的事件。



# Corporate Governance Report

## 企業管治報告

### Board of Directors

The Company is headed by an effective Board which oversees the Group's businesses, strategic decisions and performance and takes decisions objectively in the best interests of the Company.

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

### Board Independence

The Company recognizes that Board independence is key to good corporate governance. The Company has put in place effective mechanisms that underpin an independent Board with independent views. The current composition of the Board, comprising more than one third of the independent non-executive Directors and the members of the Audit Committee are all independent non-executive Directors which comply with the independence requirements under the Listing Rules. The Remuneration Committee and the Audit Committee are all chaired by independent non-executive Directors. The remuneration of independent non-executive Directors are subject to a regular review to maintain competitiveness and commensurate with their responsibilities and workload. The independence of each independent non-executive Director is assessed upon his/her appointment and annually.

Directors are requested to declare their direct or indirect interests, if any, in proposals or transactions to be considered by the Board at the Board meetings and abstain from voting, where appropriate. External independent professional advice is available to all Directors, including independent non-executive Directors, whenever deemed necessary. The independent non-executive Directors have consistently demonstrated strong commitment and the ability to devote sufficient time to discharge their responsibilities at the Board.

The Company has also established channels through formal and informal means whereby independent non-executive Directors can express their views in an open manner, and in a confidential manner, should circumstances requires.

On the basis of the above measures that have been put into place, the Board is of the view that the above mechanism was effective in ensuring that independent views and input were available to the Board throughout 2023.

### 董事會

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

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

### 董事會獨立性

本公司認識到董事會獨立性是良好企業管治的關鍵。本公司已建立有效的機制來支持具有獨立意見的獨立董事會。目前董事會的組成中，超過三分之一為獨立非執行董事及審核委員會成員全部為獨立非執行董事，符合上市規則對獨立性的規定。薪酬委員會及審核委員會主席均由獨立非執行董事擔任。獨立非執行董事的薪酬會定期檢討，以保持競爭力並與其職責及工作量相稱。每名獨立非執行董事的獨立性於其獲委任時及每年進行一次評估。

董事須申報其在董事會會議上董事會將審議的提案或交易中的直接或間接利益（如有），並在適當情況下放棄投票。必要時，包括獨立非執行董事在內的所有董事均可獲得外部獨立專業意見。獨立非執行董事一貫表現出對董事會的堅定承諾，並有能力投入足夠的時間履行其在董事會的職責。

本公司亦已建立正式及非正式渠道，讓獨立非執行董事可公開表達意見，並於情況需要時以保密方式發表意見。

根據以上已建立的措施，董事會認為上述機制於整個2023年在確保董事會可獲得獨立的意見及看法方面行之有效。

# Corporate Governance Report

## 企業管治報告

### Board Composition

During the Reporting Period and up to the date of this annual report, the Board comprises the following Directors:

<b>Executive Directors</b>	WANG Donglei ( <i>Chairman and chief technology officer</i> ) CHAN Kim Yung, Eva ( <i>Vice chairman and chief executive officer</i> ) XIAO Yu CAO Qin ( <i>resigned on 29 December 2023</i> ) WANG Keven Dun
<b>Non-executive Director</b>	YE Yong
<b>Independent Non-executive Directors</b>	LEE Kong Wai, Conway WANG Xuexian CHEN Hong

The biographical information of the existing Directors is set out in the section headed “Directors and Senior Management” on pages 34 to 47 of this annual report.

The relationships between the Directors are disclosed in the respective Director’s biography under the section “Directors and Senior Management” on pages 34 to 47 of this annual report.

### Chairman and Chief Executive Officer

Code Provision C.2.1 of Part 2 of 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 serves as the chairman of the Company and Ms. CHAN Kim Yung, Eva serves as the chief executive officer of the Company. The Company had fully complied with the Code Provision C.2.1 as set out in Part 2 of CG Code.

### 董事會架構

於報告年度內及截至本年報日期，董事會由以下董事組成：

<b>執行董事</b>	王冬雷 ( <i>董事長兼首席技術官</i> ) 陳劍瑢 ( <i>副董事長及首席執行官</i> ) 肖宇 曹琴 ( <i>於2023年12月29日辭任</i> ) 王頓
<b>非執行董事</b>	叶勇
<b>獨立非執行董事</b>	李港衛 王學先 陳弘

現任董事的履歷資料載於本年報第34至第47頁「董事及高級管理層」一節。

董事之間的關係於本年報第34至第47頁「董事及高級管理層」一節項下各董事的履歷中披露。

### 董事長及首席執行官

企業管治守則第2部的守則條文第C.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，王冬雷先生擔任本公司董事長，而陳劍瑢女士則擔任本公司首席執行官。本公司已全面遵守企業管治守則第2部所載的守則條文第C.2.1條。

# Corporate Governance Report

## 企業管治報告

### Independent Non-executive Directors

Rule 3.10(1) and 3.10A of Listing Rules required every board of directors of a listed issuer must including at least three independent non-executive directors and an issuer must appoint independent non-executive directors representing at least one-third of the board. On 29 December 2023, Ms. CAO Qin resigned as an executive Director. Following her resignation, the Board comprises eight Directors, and three of whom are independent non-executive Directors. The Board met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing at least one-third of the Board. One of them is possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive Directors, namely Mr. LEE Kong Wai, Conway, Mr. WANG Xuexian, Mr. CHEN Hong in respect of their independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors were independent from their respective date of appointment to 31 December 2023.

### Appointment and Re-election of Directors

Code Provision B.2.2 of Part 2 of the CG Code states that all directors appointed to fill a casual vacancy should be subject to election by Shareholders at the first general meeting after appointment and that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

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

### 獨立非執行董事

《上市規則》第3.10(1)條及第3.10A條規定，上市發行人的董事會必須包括至少三名獨立非執行董事，且發行人必須委任佔董事會至少三分之一的獨立非執行董事。於2023年12月29日，曹琴女士辭任執行董事，於彼辭任後，董事會由八名董事組成，其中三名為獨立非執行董事。董事會已遵守《上市規則》的規定，即委任至少三名獨立非執行董事（至少佔董事會的三分之一）。並且其中一名獨立非執行董事具備適當的專業資格或會計或相關財務管理專業知識。

本公司已接獲各獨立非執行董事（即李港衛先生、王學先先生及陳弘先生）根據《上市規則》第3.13條所載之獨立性指引發出之年度獨立性確認函。本公司認為，所有獨立非執行董事從各自委任日期起至2023年12月31日期間止一直屬獨立人士。

### 董事的委任及重選

企業管治守則第2部的守則條文第B.2.2條指出，所有獲委任填補臨時空缺的董事須在獲委任後首次股東大會上由股東選任，且每位董事（包括按指定任期委任的董事）須至少每三年輪席告退一次。

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

# Corporate Governance Report

## 企業管治報告

Each of the executive Directors has entered into a service contract with the Company for a term of three years with effect from their respective date of appointment unless terminated by not less than three months' written notice served by either the executive Directors or the Company.

Each of the non-executive Directors and independent non-executive Directors has signed an appointment letter with the Company for a term of three years with effect from their respective date of appointment unless terminated by not less than three months' written notice served by either the non-executive Directors/independent non-executive Directors or the Company.

The above appointments are subject to the provisions of retirement and rotation of Directors under the Company's Articles of Association.

In accordance with Article 83(3) of the Company's Articles of Association, any new Director appointed to fill a causal vacancy shall submit himself/herself for re-election by Shareholders at the first general meeting after appointment, any new Director appointed as an addition to the Board shall submit himself/herself for re-election by Shareholders at the next following annual general meeting after appointment.

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. A retiring director shall be eligible for re-election and shall continue to act as a director throughout the meeting at which he/she retires. 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/herself 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 Keven Dun, Mr. WANG Xuexian, and Mr. CHEN Hong will retire at the forthcoming annual general meeting and being eligible, will offer themselves for re-election at the forthcoming annual general meeting. None of the Directors who is proposed for re-election at the forthcoming annual general meeting or any other Directors has a service contract with us that is not determinable by the Company or any of its subsidiaries 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，除非該等執行董事或本公司以不少於三個月的書面通知終止合約，否則該等合約自各自委任日期起計為期三年。

各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，除非該等非執行董事／獨立非執行董事或本公司以發出不少於三個月之書面通知而終止合約，否則該等合約自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細則第83(3)條，任何獲委任填補臨時空缺之新任董事均須於其獲委任後首次股東大會上經股東重選，任何獲委任新加入董事會之董事須於獲委任後下一次股東周年大會由股東重選。

根據本公司的組織章程細則第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。退任董事有資格膺選連任，並可於彼退任的整個會議期間繼續擔任董事。輪席退任的董事須包括（就必需確定輪席退任董事數目而言）願意退任且不擬膺選連任的任何董事。其他須如此退任的董事乃自上次連任或獲委任起計任期最長而須輪席退任的董事，惟倘有數位人士於同日出任或連任董事，則應以抽籤方式決定退任董事人選（除非彼等之間另有協定）。因此，王頓先生、王學先先生及陳弘先生將於應屆股東周年大會退任董事職務，且合資格亦願意於應屆股東周年大會上膺選連任。待於應屆股東周年大會重選的董事以及任何其他董事概不存在本公司或任何其他附屬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 should assume responsibility for leadership and control of the Company; and is collectively responsible for directing and supervising the Company's affairs.

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

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.

The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations.

All Directors have full and timely access to all the information of the Company and 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.

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

### Continuous Professional Development of Directors

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

### 董事及管理層職責、問責及貢獻

董事會負責領導及控制本公司，並共同負責指引及監督本公司業務。

董事會直接及間接透過其委員會定立戰略向管理層指導及提供方向，並監督其實施，監控本集團的營運及財務業績，並確保有效的內部控制及風險管理系統得以實施。

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。

獨立非執行董事負責確保本公司高水準的監管申報，在董事會於企業行動及營運帶來有效的獨立判斷提供平衡。

所有董事均可全面並及時獲得本公司所有資料以及可按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。

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

### 董事持續專業發展

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

# Corporate Governance Report

## 企業管治報告

Every newly appointed Director will receive a formal and comprehensive 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. Internally-facilitated briefings for Directors would be arranged and reading material on relevant topics would be provided to Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses.

The records of continuous professional development relating to director's duties, regulatory requirements and business development that have been received by the Directors for the year ended 31 December 2023 are summarised as follows:

每名新委任董事首次獲委任時將接受正式及全面的就任需知，以確保董事適當了解本公司的業務及運作，並完全得知其於《上市規則》及有關法定規例下的職責及責任。

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

董事於截至2023年12月31日止年度收到的有關董事職責、監管要求及業務發展的持續性的專業發展記錄概述如下：

Name of Directors 董事姓名	Type of Training (Note 1) 培訓類別 (附註 1)
<b>Executive Directors</b> WANG Donglei CHAN Kim Yung, Eva XIAO Yu CAO Qin (Note 2) WANG Keven Dun	<b>執行董事</b> 王冬雷 陳劍瑢 肖宇 曹琴 (附註 2) 王頓 A, B A, B A, B A, B A, B
<b>Non-executive Director</b> YE Yong	<b>非執行董事</b> 叶勇 A, B
<b>Independent Non-executive Directors</b> LEE Kong Wai, Conway WANG Xuexian CHEN Hong	<b>獨立非執行董事</b> 李港衛 王學先 陳弘 A, B A, B A, B

Notes:

1. Types of Training

- A: Attending training sessions, including but not limited to, briefings, seminars, conferences and workshops
- B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications

2. Ms. CAO Qin resigned as an executive Director on 29 December 2023.

附註：

1. 培訓類別

- A: 參加培訓課程，包括但不限於介紹會、研討會、會議和講習班
- B: 閱讀相關新聞快訊、報紙、期刊、雜誌和相關出版物

2. 曹琴女士於2023年12月29日辭任執行董事。

# Corporate Governance Report

## 企業管治報告

### Board Committees

The Board has established the following committees, namely the Audit Committee, the Remuneration Committee, the Nomination Committee and the Strategy and Planning Committee, for overseeing particular aspects of the Company's affairs. 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 terms of reference of the Audit Committee are of no less exacting terms than those set out in the CG Code. The primary duties of the Audit Committee include maintaining relationship with the auditor of the Group, reviewing financial information of the Group, supervising the financial reporting system, risk management and internal control system of the Group, and the duties of corporate governance delegated by the Board.

During the Reporting Period, the Audit Committee held two meetings to review the annual financial results and reports for the year ended 31 December 2022, the interim results and reports for the period ended 30 June 2023 and to review significant issues on the financial reporting, operational and compliance controls, the effectiveness of the risk management and internal control systems and internal audit function, anti-corruption policy and whistleblowing policy, re-appointment of external auditor and engagement of non-audit services and relevant scope of works connected transactions and arrangements for employees to raise concerns about possible improprieties, as well as reviewing the corporate governance compliance.

During the Reporting Period, the Audit Committee also met the external auditor twice.

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, the Company has complied with the composition requirement of the Audit Committee under Rule 3.21 of the Listing Rules.

### 董事委員會

董事會已成立以下委員會，分別為審核委員會、薪酬委員會、提名委員會及戰略與規劃委員會，以監察本公司特定方面的事務。審核委員會、薪酬委員會及提名委員會的職權範圍刊載於本公司網站及聯交所網站，並於股東要求時可供查閱。

審核委員會、薪酬委員會及提名委員會的成員大多數為獨立非執行董事。

#### 審核委員會

審核委員會的職權範圍的嚴苛程度概不遜於企業管治守則所載列的標準。審核委員會的主要職責包括維持與本集團核數師的關係、審閱本集團的財務資料、監督本集團的財務報告制度、風險管理及內部監控系統、以及董事會指派的企業管治職責。

於報告年度內，審核委員會共舉行了兩次會議，以審閱截至2022年12月31日止年度的年度財務業績及報告、截至2023年6月30日止期間的中期業績及報告，以及審閱有關財務報告、經營及合規控制、風險管理及內部監控制度與內部審核職能的有效性、反貪污政策及舉報政策、續聘外聘核數師及參與非審核服務及工作的相關範圍、關連交易及保證員工就或有不當行為提出關注的安排以及檢討企業管治合規情況等重大議題。

於報告年度內，審核委員會亦曾與外聘核數師舉行兩次會議。

《上市規則》第3.21條規定審核委員會須包括至少三名成員，獨立非執行董事須佔大多數，以及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，本公司已符合《上市規則》第3.21條下審核委員會的組成規定。

# Corporate Governance Report

## 企業管治報告

As of the date of this annual report, the Audit Committee consists of three members, namely, Mr. LEE Kong Wai, Conway, Mr. WANG Xuexian and Mr. CHEN Hong, and all of them are independent non-executive Directors. Mr. LEE Kong Wai, Conway, with appropriate professional qualifications and accounting or related finance management expertise, is the chairman of the Audit Committee.

### Remuneration Committee

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

The Remuneration Committee adopted the model set out in item (ii) under the Code Provision E.1.2(c) of Part 2 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 two times to review and make recommendation to the Board on the remuneration policy and structure of the Company, and the performance and the remuneration packages of the executive Directors and senior management and review the terms of executive Directors' service contracts and other related matters during the Reporting Period.

As of the date of this annual report, the Remuneration Committee consists of three members, namely, Ms. CHAN Kim Yung, Eva, the executive Director, Mr. LEE Kong Wai, Conway, the independent non-executive Director and Mr. WANG Xuexian, the independent non-executive Director, respectively. Mr. LEE Kong Wai, Conway is the chairman of the Remuneration Committee.

截至本年報日期，審核委員會由三名成員組成，分別為李港衛先生、王學先先生及陳弘先生，彼等均為獨立非執行董事。李港衛先生具備適當專業資格及會計或相關財務管理專業知識，為審核委員會主席。

### 薪酬委員會

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

薪酬委員會採用了企業管治守則第2部條文第E.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了兩次會議，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表現及薪酬待遇、審閱執行董事的服務合約條款及其他相關事宜，並就此向董事會提供意見。

於本年報日期，薪酬委員會由三位成員組成，分別為執行董事陳劍瑤女士、獨立非執行董事李港衛先生及獨立非執行董事王學先先生。李港衛先生為薪酬委員會主席。



# Corporate Governance Report

## 企業管治報告

In addition to the information about remuneration disclosed in note 14 and note 15 to the consolidated financial statements on pages 237 to 241 of this annual report, the remuneration of the other senior management of the Company falls in the following bands:

除於本年報第237頁至第241頁的綜合財務報表附註14和附註15披露的薪酬資料外，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	3

### Nomination Committee

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

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company's Board Diversity Policy. 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 relevant criteria as set out in the Director Nomination Policy below that are necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

During the Reporting Period, the Nomination Committee met two times to review the structure, size and composition of the Board and the independence of the independent non-executive Directors, to consider the qualifications of the retiring Directors standing for election at the annual general meeting and other related matters. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained.

### 提名委員會

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

評估董事會的組成時，提名委員會會考慮本公司董事會成員多元化政策所列的有關董事會成員多元化的不同方面及因素。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(如需要)，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，會考慮到以下載於董事提名政策相關必要條件，以配合企業策略及達成董事會成員多元化(如適合)。

於報告年度內，提名委員會舉行兩次會議以檢討董事會結構、人數及組成以及獨立非執行董事的獨立性，考慮於股東周年大會上膺選連任的退任董事的資格以及其他相關事宜。提名委員會認為，董事會已維持適當平衡的多元化觀點。

# Corporate Governance Report

## 企業管治報告

Rule 3.27A of the Listing Rules requires an issuer to establish a Nomination Committee chaired by the chairman of the board or an independent non-executive Director and comprises a majority of independent non-executive Directors. During the Reporting Period, the Company has complied with the composition requirement of the Nomination Committee under Rule 3.27A of the Listing Rules.

As of the date of this annual report, the Nomination Committee consists of three members, namely, Mr. WANG Donglei, the executive Director and the chairman of the Company, Mr. LEE Kong Wai, Conway, the independent non-executive Director and Mr. CHEN Hong, the independent non-executive Director, respectively. Mr. WANG Donglei is the chairman of the Nomination Committee.

### Board Diversity Policy

The Company has adopted a Board Diversity Policy which sets out the approach to achieve diversity of the Board. The Company recognises and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining the Company's competitive advantage.

Pursuant to the Board Diversity Policy, the Nomination Committee will review annually the structure, size and composition of the Board and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and to ensure that the Board maintains a balanced diverse profile. In relation to reviewing and assessing the Board composition, the Nomination Committee is committed to diversity at all levels and will consider a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and regional and industry experience.

The Company aims to maintain an appropriate balance of diversity perspectives that are relevant to the Company's business growth and is also committed to ensuring that recruitment and selection practices at all levels (from the Board downwards) are appropriately structured so that a diverse range of candidates are considered.

The Board will consider setting measurable objectives to implement the Board Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

上市規則第3.27A條規定，發行人須成立提名委員會，由董事會主席或獨立非執行董事擔任主席及獨立非執行董事應佔大多數。於報告年度內，本公司已符合上市規則第3.27A條下提名委員會的組成規定。

於本年報日期，提名委員會由三位成員組成，分別為本公司執行董事及董事長王冬雷先生、獨立非執行董事李港衛先生及獨立非執行董事陳弘先生。王冬雷先生為提名委員會主席。

### 董事會多元化政策

本公司已採納董事會多元化政策，當中載列達致董事會多元化的方法。本公司明白並深信董事會多元化的裨益，並視董事會層面日益多元化為維持本公司競爭優勢的要素。

根據董事會多元化政策，提名委員會將每年檢討董事會的架構、規模及組成，並在適當情況下，就為了配合本公司的企業戰略而擬對董事會作出之變動及確保董事會保持均衡、多元化構成的事宜，提出建議。就檢討及評估董事會構成而言，提名委員會致力於尋求各個層面的多元化，以及將考慮多個方面，包括但不限於性別、年齡、文化及教育背景、專業資質、技能、知識以及地區及行業經驗。

本公司旨在就本公司業務增長維持適當平衡的多元化觀點，同時亦致力確保自董事會以下各級人員的招聘及甄選流程具有適當架構，以便招徠多元背景的人選供本公司考慮。

董事會將考慮設定可計量的目標，以落實多元化政策，並不時檢討該等目標，以確保其合適性及確定達致該等目標的進度。

# Corporate Governance Report

## 企業管治報告

As at the date of this annual report, our Board consists of one female member and seven male members and one in the age group of 30-40; five in the age group of 50-60; two in the age group of 61-70. The Board has an appropriate mix of skills, experience and diversity that are relevant to the Company's strategy, governance and business, five of the Directors are experienced in leadership and strategy, one Director is an accounting professionals and two Directors are legal professionals.

The Board targets to maintain at least the current level of female representation, with the ultimate goal of achieving gender balance.

At present, the Nomination Committee considered that the Board is sufficiently diverse and the Board has not set any measurable objectives.

The Nomination Committee reviews the Board Diversity Policy annually to ensure its effectiveness.

### Workforce Diversity

The gender ratio in the workforce (including senior management) for the year ended December 31, 2023 is 0.60:1. The Group will aim to achieve the gender diversity in workforce. For further details of gender ratio, please refer to the disclosure in the Environment, Social and Governance report.

### Director Nomination Policy

The Board has delegated its responsibilities and authority for selection and appointment of Directors to the Nomination Committee.

The Company has adopted a Director Nomination Policy which sets out the selection criteria and process and the Board succession planning considerations in relation to nomination and appointment of Directors and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level.

截至本年報日期，董事會由一名女性成員及七名男性成員組成，而一名董事年齡在30-40歲之間；五名在50-60歲年齡段；兩名在61-70歲年齡段。董事會擁有與本公司戰略、管治及業務相關的技能、經驗及多元化適當組合，其中五名董事具備領導及戰略經驗、一名董事是會計專業人士及兩名董事是法律專業人士。

董事會的目標是至少保持目前的女性代表水平，最終目標則是實現性別平衡。

提名委員會現時認為董事會具有足夠的多元化，而董事會未設定任何可計量的目標。

提名委員會每年檢討董事會多元化政策，以確保其行之有效。

### 員工隊伍多元化

截至2023年12月31日止年度，員工隊伍（包括高級管理人員）的性別比例為0.60:1。本集團將致力維持員工隊伍的性別多元化。有關性別比例的更多詳情，請參閱環境、社會及管治報告中的披露。

### 董事提名政策

董事會將其甄選及委任董事的責任及權利指派予提名委員會。

本公司已採納董事提名政策，當中載列有關董事提名及委任的甄選準則及程序及董事會繼任計劃考慮因素，旨在確保董事會成員具備切合本公司要求及董事會持續性的技能、經驗及多元觀點以及維持董事會的領導角色。

# Corporate Governance Report

## 企業管治報告

The Director Nomination Policy sets out the factors for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following:

- Character and integrity;
- Qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;
- Diversity in all aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service;
- Requirements of independent non-executive Directors on the Board and independence of the proposed independent non-executive Directors in accordance with the Listing Rules; and
- Commitment in respect of available time and relevant interest to discharge duties as a member of the Board and/or Board committee(s) of the Company.

The Director Nomination Policy also sets out the procedures for the selection and appointment of new Directors and re-election of Directors at general meetings.

The Nomination Committee reviews the Director Nomination Policy annually to ensure its effectiveness.

### 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.

As of the date of this annual report, the Strategy and Planning Committee consists of five members, namely, Mr. WANG Donglei, the executive Director, Mr. XIAO Yu, the executive Director, Ms. CHAN Kim Yung, Eva, the executive Director, Mr. WANG Keven Dun, the executive Director and Mr. WANG Xuexian, the independent non-executive Director, respectively. Mr. WANG Donglei is the chairman of the Strategy and Planning Committee. During the Reporting Period, no meeting was convened by the Strategy and Planning Committee.

董事提名政策載列評估候選人是否適任及對董事會的潛在貢獻的有關因素，包括但不限於以下各項：

- 品格及誠信；
- 資格，包括與本公司業務及公司戰略有關的專業資格、技能、知識及經驗；
- 所有方面的多元化，包括但不限於性別、年齡（18歲或以上）、文化及教育背景、民族、專業經驗、技能、知識及服務年期；
- 根據《上市規則》對董事會獨立非執行董事的要求及候任獨立非執行董事的獨立性；及
- 就作為本公司董事會及／或董事委員會成員履行職責投入的時間及關注而作出的承諾。

董事提名政策亦載列於股東大會上甄選及委任新董事以及重選董事的程序。

提名委員會每年檢討董事提名政策，以確保其行之有效。

### 戰略與規劃委員會

戰略與規劃委員會的主要職責為建議及制定本公司策略發展計劃以供董事會考慮。

於本年報日期，戰略與規劃委員會由五位成員組成，分別為執行董事王冬雷先生、執行董事肖宇先生、執行董事陳劍瑤女士、執行董事王頓先生及獨立非執行董事王學先先生。王冬雷先生為戰略與規劃委員會主席。於報告年度內，戰略與規劃委員會並未召開會議。

# Corporate Governance Report

## 企業管治報告

### Corporate Governance Functions

The Board has delegated the responsibility for performing the functions set out in the Code Provision A.2.1 of Part 2 of the CG Code to the Audit Committee.

During the Reporting Period, the Audit Committee had 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 Employee Written Guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

### Attendance Records of Directors

Regular Board meetings should be held at least four times a year involving active participation, either in person or through electronic means of communication, of a majority of Directors.

During the Reporting Period, the Company held six Board meetings in total. The attendance record of each Director at the Board and Board committee meetings and the general meetings of the Company held during the Reporting Period is set out in the table below:

Name of Directors	董事姓名	Attendance/Number of Meetings 出席/會議舉行次數					Strategy and Planning Committee 戰略與 規劃委員會	General Meeting 股東大會
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會			
WANG Donglei	王冬雷	6/6			2/2	N/A 不適用	1/4	
CHAN Kim Yong, Eva	陳劍瑤	6/6		2/2		N/A 不適用	3/4	
XIAO Yu	肖宇	6/6				N/A 不適用	4/4	
CAO Qin (Note 1)	曹琴 (附註1)	6/6				N/A 不適用	4/4	
WANG Keven Dun	王頓	6/6				N/A 不適用	3/4	
YE Yong	叶勇	6/6				N/A 不適用	3/4	
LEE Kong Wai, Conway	李港衛	6/6	2/2	2/2	2/2	N/A 不適用	4/4	
WANG Xuexian	王學先	6/6	2/2	2/2		N/A 不適用	2/4	
CHEN Hong	陳弘	6/6	2/2		2/2	N/A 不適用	3/4	

Note:

- Ms. CAO Qin resigned as an executive Director on 29 December 2023 in order to devote more time to pursue her other business commitments.

### 企業管治職能

董事會已指派審核委員會負責履行企業管治守則第2部的守則條文第A.2.1條所載職能。

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

### 董事出席會議的記錄

定期董事會會議須每年至少召開四次，由大部份董事親身或透過電子通訊方式出席。

於報告年度內，本公司共舉行六次董事會會議。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：

附註：

- 曹琴女士已於2023年12月29日辭任執行董事，以便有更多時間從事其他商業事務。

# Corporate Governance Report

## 企業管治報告

During the Reporting Period, no Board or Committee meeting was attended by a Director's alternate.

Apart from regular Board meetings, the Chairman also held one meeting with independent non-executive Directors without the presence of other Directors during the Reporting Period.

During the Reporting Period, the Company convened one annual general meeting on 16 June 2023 and three extraordinary general meetings on 21 August 2023, 25 October 2023 and 29 November 2023 respectively.

### Risk Management and Internal Controls

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

#### **Characteristics of the risk management and internal control system of the Company, and the program for reviewing the effectiveness of the risk management and internal control system:**

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

The Audit Committee shall be responsible for the inspection of the risk management and internal control system of the Company; the assessment for the outcome of the evaluating and auditing the risk management and internal control system; the supervision and promotion of rectifying the defects of the risk management and internal control; the discussion with the management over the risk management and internal control system in order to ensure that the management has performed its duties to set up the effective system; at the same time, proactively or upon the appointment by the Board, the research in respect of the material investigation outcome regarding the matters of the risk management and internal control system and the response of the management for the outcome of the investigation.

於報告年度內，概無替任董事代為出席董事會或委員會會議。

除定期董事會會議外，於報告年度內，主席亦與獨立非執行董事舉行一次會議，而並無其他董事出席。

於報告年度內，本公司於2023年6月16日召開股東周年大會，及分別於2023年8月21日、2023年10月25日及2023年11月29日召開股東特別大會。

### 風險管理及內部監控

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

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

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

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

# Corporate Governance Report

## 企業管治報告

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

### Programs for Identifying, Assessing and Managing the Material Risk:

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

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

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

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

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

With the support from the Audit Committee, the Board, having examined the risk management and internal control system for the year as of 31 December 2023 (including the financial, operational and compliance control) by means of the risk assessment report and the internal audit report, is of the opinion that such systems are effective and adequate. The annual examination has also covered the adequacy of resources, employees' qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions.

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

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

### 用於識別、評估及管理重大風險的程序：

**風險識別：**確定風險衡量標準，識別可能對本集團構成潛在影響的風險。

**風險評估：**對識別出的風險進行評估並劃分風險等級。

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

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

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

董事會在審核委員會的支持下藉助風險評估報告及內部審核報告審查了截至2023年12月31日止年度的風險管理和內部監控制度，包括財務、營運及合規控制，並認為該等體系為有效及足夠。年度審查亦涵蓋本公司在會計、內部審核及財務匯報職能方面的資源、員工資歷和經驗、員工培訓及有關預算的充足性。

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

# Corporate Governance Report

## 企業管治報告

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

### Anti-Corruption Policy

The Company does not tolerate any form of bribery, whether direct or indirect, by, or of, its Directors, officers, employees, agents or consultants or any persons or companies acting for it or on its behalf. The Company adopts the anti-corruption policy in assisting the employees in recognising circumstances which may lead to or give the appearance of being involved in corruption or unethical business conduct, so as to avoid such conduct which is clearly prohibited, and to promptly seek guidance if necessary.

The anti-corruption policy will be reviewed on a regular basis, any convicted cases will be reported to the Audit Committee.

### Whistleblowing Policy

The Company expects and encourages employees of the Group and those who deal with the Group (e.g. suppliers, customers, creditors and debtors) to report to the Company, in confidence, any suspected impropriety, misconduct or malpractice concerning the Group. The Company adopts the whistleblowing policy to provide reporting channels and guidance on reporting possible improprieties and reassurance to whistleblowers of the protection that the Group will extend to them in the formal system.

The whistleblowing policy will be reviewed on a regular basis, any suspected cases will be reported to the Audit Committee.

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

The Directors acknowledge their responsibility for preparing the financial statements of the Group for the year ended 31 December 2023.

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

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

### 反貪污政策

本公司不容忍其董事、高級職員、僱員、代理人或顧問或為本公司或代表本公司行事的任何個人或公司進行任何形式的直接或間接賄賂。本公司採納反貪污政策，協助僱員識別可能導致或看似捲入貪污或不道德商業行為的情況，從而避免此類明確禁止的行為並在必要時及時尋求指導。

反貪污政策會定期檢討，任何定罪個案均會上報予審核委員會。

### 舉報政策

本公司期望並鼓勵本集團僱員及與本集團有業務往來的人士（例如，供應商、客戶、債權人及債務人）向本公司秘密報告與本集團有關的任何涉嫌不當行為、失當行為或瀆職。本公司採納舉報政策，為舉報可能的不當行為提供舉報渠道及指導，並向舉報人保證本集團將在正式系統中向其提供保護。

舉報政策會定期檢討，任何涉嫌個案均會上報予審核委員會。

### 董事有關財務報表的責任

董事確認彼等編製本集團截至2023年12月31日止年度財務報表的責任。

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



# Corporate Governance Report

## 企業管治報告

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 177 to 183 of this annual report.

### Auditors' Remuneration

The remuneration paid to the Company's external auditor of the Company, Deloitte Touche Tohmatsu, in respect of audit and non-audit services for the Reporting Period is set out below:

Service Category	服務項目	Fees Paid/Payable 已付／應付費用 US\$000 千美元
Audit Services: – mainly related to annual audit	審核服務： – 主要涉及年度審計	550
Non-audit Services: – mainly related to interim and other review – mainly related to tax consultancy services	非審核服務： – 主要涉及中期及其他審閱 – 主要涉及稅務諮詢服務	138 444
		1,132

### Company Secretary

Ms. KWOK Siu Ying Sarah has been appointed as the company secretary of the Company.

Ms. Kwok is a manager of corporate services of Vistra Corporate Services (HK) Limited, a professional services provider specializing in company secretarial services.

All Directors have access to the advice and services of the company secretary on corporate governance and board practices and matters. Mr. NG Hon Lun, the chief financial officer of the Company has been designated as the primary contact person at the Company for working and communicating with Ms. Kwok Siu Ying Sarah on the Company's corporate governance and secretarial and administrative matters.

During the Reporting Period, Ms. Kwok Siu Ying Sarah has undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

本公司獨立核數師有關其對綜合財務報表的申報責任的聲明載於本年報第177頁至第183頁的獨立核數師報告內。

### 核數師酬金

本公司就報告年度的審核及非審核服務支付予本公司外聘核數師德勤•關黃陳方會計師行的薪金載列如下：

### 公司秘書

郭兆瑩女士已獲委任為本公司公司秘書。

郭女士為Vistra Corporate Services (HK) Limited的經理，該公司為一間專門提供公司秘書服務的專業服務公司。

全體董事均可就企業管治及董事會常規及事宜取得公司秘書的意見及服務。本公司首席財務官伍曠倫先生已獲指定為本公司主要聯絡人士，就本公司企業管治、秘書及行政事宜與郭兆瑩女士協作及溝通。

於報告年度內，郭兆瑩女士已遵守《上市規則》第3.29條的規定，接受不少於15小時的相關專業培訓。

# Corporate Governance Report

## 企業管治報告

### Shareholders' Rights

To safeguard Shareholders' interests and rights, a separate resolution is proposed for each substantially separate issue at general meetings, including the election of individual Director. Pursuant to the Listing Rules, all resolutions put forward at general 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 of the Stock Exchange after each general meeting.

### 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 requisitionist(s) himself (themselves) may do so in the same manner, while all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

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

### Putting Forward Proposals at General Meetings

Pursuant to Article 58 of the Company's Articles of Association, any one or more Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to add resolutions to the agenda of a general meeting.

### Putting Forward Enquiries to the Board

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

### 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決外，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。

### 股東召開股東特別大會

根據本公司組織章程細則第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（「股東特別大會」）。有關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公司秘書或主要聯絡人士。

### 於股東大會上提出議案

根據本公司組織章程細則第58條，任何一位或以上於遞呈要求當日持有本公司有權於大會上投票之繳足股本不少於十分之一的成員，有權隨時透過向本公司董事會或秘書發出書面要求，要求將決議案添加至股東大會的議程。

### 向董事會作出查詢

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

# Corporate Governance Report

## 企業管治報告

### Contact Details

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 International Holdings Limited  
Address: Unit 705, 7/F., Building 20E, Phase 3, Hong Kong Science Park, Pak Shek Kok, New Territories, Hong Kong  
Fax: (852) 2375 1385  
Email: ir@nvc-international.com

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 recognizes the importance of timely and non-selective disclosure of information, which will enable Shareholders and investors to make the informed investment decisions. The Company endeavours to maintain an on-going dialogue with Shareholders and in particular, through annual general meetings and other general meetings. The chairman of the Board as well as chairman of Audit Committee, Remuneration Committee and Nomination Committee or, 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.

The Company has in place a Shareholders' Communication Policy to ensure that Shareholders' views and concerns are appropriately addressed. The policy is regularly reviewed to ensure its effectiveness.

To promote effective communication, the Company maintains a website at [www.nvc-international.com](http://www.nvc-international.com), 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.

### 聯絡詳情

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：雷士國際控股有限公司董事長  
地址：香港新界白石角香港科學園三期20E大樓7樓705室  
傳真：(852) 2375 1385  
電郵：ir@nvc-international.com

為免生疑，股東須於上述地址存置及發出正式簽署之書面要求、通知或聲明或查詢（視情況而定）之正本，並提供其全名、聯絡詳情及身份，以便本公司回覆。股東資料可能根據法律規定而予披露。

### 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。本公司深明及時及無選擇性資料披露的重要性，可讓股東及投資者作出知情的投資決定。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。

本公司已制定股東溝通政策，以確保妥善處理股東的意見及關注事項。該政策予以定期檢討，以確保其行之有效。

為促進有效溝通，本公司設有網站 [www.nvc-international.com](http://www.nvc-international.com)，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資料，以供公眾人士查閱。

# Corporate Governance Report

## 企業管治報告

The Company has also established a range of communication channels between itself and its Shareholders, investors and other stakeholders. These include (i) the publication of interim and annual reports and/or circulars, notices, and other announcements; (ii) the annual general meeting or extraordinary general meeting providing a forum for Shareholders to raise comments and exchanging views with the Board; (iii) the provision of updated and key information of the Group available on the Company's website and the Stock Exchange's website; (iv) the Company's website offering communication channel between the Company and its stakeholders; (v) the Company's share registrar in Hong Kong serving the Shareholders in respect of all share registration matters; and (vi) convening investor meeting and/or analyst briefings, which are led by our executive Directors with existing and potential investors.

Having considered the multiple channels of communication and shareholders engagement conducted by the Group during the year, the Board is satisfied that the shareholders communication policy has been properly implemented during 2023 and is effective.

### Dividend Policy

The Company has adopted a Dividend Policy on payment of dividends pursuant to Code Provision F.1.1 of Part 2 of the CG Code. In recommending or declaring dividends, the Company shall maintain adequate cash reserves for meeting its working capital requirements and future growth as well as its Shareholder value. The Company intends to distribute no less than 30% of its annual net profits as dividends to its Shareholders, subject to the conditions and factors as set out below.

The Board has the discretion to declare and distribute dividends to the Shareholders of the Company, subject to the Memorandum and Articles of the Association of the Company and all applicable laws and regulations and the factors set out below. The Board shall also take into account the following factors of the Group when considering the declaration and payment of dividends, including financial results, cash flow situation, business conditions and strategies, future operations and earnings, capital requirements and expenditure plans, interests of Shareholders, any restrictions on payment of dividends and any other factors that the Board may consider relevant.

There is no arrangement under which a Shareholder has waived or agreed to waive any dividend.

本公司亦已在其與股東、投資者及其他持份者之間建立一系列溝通渠道。當中包括(i)發佈中期及年度報告及／或通函、通告及其他公告；(ii)股東周年大會或股東特別大會，為股東提供發表意見及與董事會交換意見的平台；(iii)於本公司網站及聯交所網站提供本集團的最新及主要資料；(iv)本公司網站提供本公司與其持份者之間的溝通渠道；(v)本公司的香港股份過戶及登記處就所有股份過戶及登記事宜為股東提供服務；以及(vi)召開由執行董事所主持面向現有及潛在投資者的投資者會議及／或分析師簡報會。

考慮到本集團於年內舉行的多種溝通渠道及股東參與，董事會信納股東溝通政策於2023年得到妥善實施並行之有效。

### 股息政策

本公司已根據企業管治守則第2部的守則條文第F.1.1條，就股息派付採納股息政策。於建議或宣派股息時，本公司應維持足夠現金儲備，以應付其營運資金需求、未來增長以及其股權價值。在符合下列條件及因素的情況下，本公司擬向其股東分派不少於其年度淨利潤的30%，作為股息。

根據本公司組織章程大綱及細則、所有適用法律法規及下列因素，董事會可酌情宣派及分派股息予本公司股東。董事會在考慮宣派股息時，應同時考慮下列有關本集團的因素，包括財務業績、現金流狀況、業務狀況及策略、未來營運及收入、資金需求及支出計劃、股東的利益、任何派付股息的限制及董事會可能視為相關的任何其他因素。

股東並無訂立放棄或同意放棄任何股息的安排。

# Corporate Governance Report

## 企業管治報告

Depending on the financial conditions of the Company and the Group and the conditions and factors as set out above, dividends may be proposed and/or declared by the Board for a financial year or period as interim dividend, final dividend, special dividend and any distribution of net profits that the Board may deem appropriate. Any final dividend for a financial year will be subject to Shareholders' approval. The Company may declare and pay dividends by way of cash or scrip or by other means that the Board considers appropriate. Any dividend unclaimed shall be forfeited and shall revert to the Company in accordance with the Company's Memorandum and Articles of Association.

The Board will review the Dividend Policy as appropriate from time to time.

### Constitutional Documents

There was no change in constitutional documents of the Company during the Reporting Period.

### 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.

根據本公司及本集團的財政狀況以及上述條件及因素，董事會可於財政年度或期間建議及／或宣派中期股息、年度股息、特別股息及任何董事會認為適當的淨利潤分派作為股息。任何財政年度的年度股息均須經股東批准。本公司可以現金、以股代息或董事會認為合適的其他方式宣派及派付股息。任何未領取的股息應根據本公司組織章程大綱及細則被沒收及應復歸本公司。

董事會將視情況不時檢討股息政策。

### 憲章文件

本公司的憲章文件於報告年度內並無任何變動。

### 持續經營能力

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### About the Report

This Report is the eighth Environmental, Social and Governance Report published by NVC International Holdings Limited (the “Group” or “we”), aiming to disclose the management methods and data performance on environmental, social and governance (“ESG”) issues in 2023, so as to deepen the understanding of various stakeholders of the Group’s sustainable development strategies and measures. For information on the Corporate Governance section, see pages 70 to 92 of the Annual Report.

### Reporting Guideline and Principle

This Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “ESG Guide”) set out in Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”), the Global Reporting Initiative Sustainability Reporting Standards and the actual situation of the Group. The contents and data disclosed in this Report are based on the internal records and files of the Group.

**Materiality:** The content and scope of the Report is based on the communication with investors and other stakeholders and the identification of the materiality of ESG issues. Please refer to the section headed “Materiality Identification” in this Report for further details.

**Quantitative:** Information on the scope, assumptions and/or calculation tools used for the covered KPIs are explained in this Report.

**Consistency:** Unless otherwise specified, the statistical methodology used for the information disclosed in the Report are consistent.

### Reporting Boundary and Reporting Period

The threshold in this Report’s boundary is set at companies in which we have a stake exceeding 50%. The social performance data in the Report cover the Guangdong Zhuhai headquarter office of NVC International Holdings Limited, Zhejiang Jiangshan Base, Shanghai Qingpu Base, Guangdong Zhuhai Base, Thailand Base and Vietnam NVC; and the environmental performance data cover Zhejiang Jiangshan Base, Shanghai Qingpu Base, Guangdong Zhuhai Base, Thailand Base and Vietnam NVC. In light of strategy decision adjustments, the environmental performance data and the social performance data in the Report does not cover the Greater China Business Center and has included Thailand Base. The Reporting Period is the financial year from 1 January 2023 to 31 December 2023.

### Feedback

We are committed to continuously perfecting our ESG disclosures and welcome your comments and suggestions on this report. Contact information is as follows:

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Email address: [ir@nvc-international.com](mailto:ir@nvc-international.com)  
Tel: (852) 3970 2238/3970 2237  
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Website: [www.nvc-international.com](http://www.nvc-international.com)

### 關於本報告

本報告為雷士國際控股有限公司（下文簡稱為「本集團」或「我們」）發佈的第八份《環境、社會及管治報告》，披露2023年度於環境、社會及管治（「ESG」）議題方面的管理方法及數據表現，以加深各利益相關方對本集團可持續發展策略及措施的了解。有關企業管治相關信息，請參閱年報第70頁至第92頁。

### 報告指引及原則

本報告乃根據香港聯合交易所有限公司（港交所）證券上市規則附錄C2所載的《環境、社會及管治報告指引》（ESG指引），參考《全球報告倡議組織可持續發展報告標準》，及結合本集團實際情況編製而成。報告所披露的內容及數據均引用自本集團之內部記錄及文件。

**實質性：**本報告的內容及範圍基於與投資者及其他利益相關方的溝通，以及對ESG議題實質性的識別。欲進一步了解詳情，請參閱本報告「識別實質性議題」章節。

**定量：**本報告已就覆蓋關鍵績效指標所使用之範圍、假設及／或計算工具提供相關信息。

**一致性：**除非另有明確說明，本報告中披露數據所採用的統計方法均保持一致。

### 報告範圍及報告期

本報告邊界之標準設定為包含控股權大於50%的企業，報告中的社會表現數據覆蓋雷士國際控股有限公司總部廣東珠海辦公室、浙江江山基地、上海青浦基地、廣東珠海基地、泰國基地及越南雷士；環境表現數據覆蓋浙江江山基地、上海青浦基地、廣東珠海基地、泰國基地及越南雷士。鑑於戰略決策調整，本報告之環境表現數據與社會表現數據不再涵蓋大中華區業務中心，並新增泰國基地之相關信息。本報告期為2023年1月1日至2023年12月31日的財政年度。

### 意見反饋

我們致力持續完善ESG披露水平，歡迎您對本報告提出意見及建議。聯繫方式如下：

雷士國際控股有限公司  
地址：香港新界白石角香港科學園三期20E大樓7樓705室  
電郵：[ir@nvc-international.com](mailto:ir@nvc-international.com)  
電話：(852) 3970 2238/3970 2237  
傳真：(852) 2865 1638  
網站：[www.nvc-international.com](http://www.nvc-international.com)

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Chairman's Message

Dear Stakeholders,

In the past year, NVC International, as a leading company in the global LED lighting industry, has actively advocated and implemented the corporate mission of "Life As You Wish • 讓生活如你所願", committed to achieving a harmonious symbiosis between environmental, social, and economic benefits, aiming to create a highly efficient global manufacturing enterprise. Facing the challenges posed by the current economic cycle, we firmly believe in the importance of high-quality development to promote the progress of the circular economy and enhance community well-being. We will continue to uphold a high sense of responsibility and innovative vision for sustainable development and actively explore a new era of global green economy, striving to become the leader of sustainable development in the industry.

The Group adheres to the green operation and management model by strictly abiding by various environmental protection regulations, and builds and implements a sustainable environmental management system to actively promote the progress of environmental protection. We pay close attention to the international cutting-edge carbon emission reduction technologies and are keenly aware of the opportunities and challenges brought about by climate change. By continuously optimizing our own strategic mechanisms, we strive to comprehensively improve energy use efficiency, carbon reduction technology and management effectiveness, and enhance our ability to resist climate change. We are committed to scientifically planning energy use, practising conservation, efficiently processing waste and promoting recycling to achieve continuous improvement in energy efficiency.

Talents are the cornerstone of an enterprise. The Group values the efforts made by its employees and cares about their personal growth and development. We have built a rigorous and comprehensive system to protect employees' legal rights and interests and pay attention to their physical and mental health and career potential. The Group is committed to creating an equal, inclusive, diverse and friendly working environment, and strictly prohibits any discriminatory behavior. Special emphasis is placed on the protection of women's rights and interests, and a series of policy documents reflecting humanistic care such as the the Management Rules on the Protection of Female Workers have been specially formulated. In terms of employees' health and safety, the Group adheres to the core policy of "safety first, prevention first, and full participation" and strives to create a safe and healthy management environment. With a complete and meticulous safety management system, covering multiple dimensions such as environmental monitoring, occupational health maintenance, safety production standards, occupational health supervision and risk assessment mechanisms, we comprehensively protect the life safety and physical and mental health of employees.

### 主席致辭

致各利益相關方：

在過去的一年中，雷士國際作為全球LED照明產業的領導企業，積極倡導並實踐「Life As You Wish • 讓生活如你所願」的企業使命，致力實現環境、社會與經濟效益之間的和諧共生，打造高效率的全球型製造企業。面對當前經濟週期帶來的挑戰，我們深信高質量發展對於推動循環經濟進步及增進社區福祉的重要性，將一如既往地秉持對可持續發展的高度責任感與創新視野，積極開拓全球綠色經濟的新紀元，矢志成為業界可持續發展的領航者。

本集團堅持推行綠色運營管理模式，嚴格遵循各項環保法規，構建並執行可持續的環境管理體系，積極推動環保事業的進步。我們密切關注國際前沿的碳減排技術，敏銳洞察氣候變化所帶來的機遇與挑戰。通過不斷優化自身策略機制，力求全面提升能源使用效率、減碳技術和管理效能，增強抵禦氣候變化的能力。我們致力於科學規劃能源使用、厲行節約、高效處理廢棄物並推廣回收利用，以實現能源利用效率的持續提升。

人才是企業基石，本集團珍視員工的付出，關懷其個人成長與發展。我們構築了一套嚴謹而周全的制度體系，維護員工的法定權益，關注其身心健康與職業潛能。集團致力於打造一個平等、包容、多元且親和友善的工作環境，嚴禁任何歧視行為，並特別強調女性權益保障，特設《女工保護管理制度》等一系列體現人文關懷的政策文件。在員工健康安全層面，集團堅守「安全至上、預防為先、全員參與」的核心方針，傾力打造安全健康管理環境。憑藉完善細致的安全管理體系，涵蓋環境監測、職業健康維護、安全生產規範及職業健康監管、風險評估機制等多個維度，全方位守護員工的生命安全與身心健康。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group upholds the corporate values of “customer first, practical innovation”. Through the customer-centered big data analysis library and the whole-chain data drive, we can gain in-depth insights into customer needs and build smarter, greener, more technological and more targeted products and solutions, in a bid to continuously improve the energy efficiency of products and reduce negative impacts on the environment. With “environment, life and health” as the product research and development theme in key areas, we continue to build a technology research and development laboratory matrix to comprehensively enhance technology research and development capabilities. Currently, the Group has three independent core technologies, applied for more than 170 patents, obtained a number of authorised invention patents, and won the “Design Excellence Award” in the China International Lighting Design Competition many times.

The Group focuses on building an excellent supply chain management system, actively implements sustainable development strategies, and embeds them in the core of supply chain management. The Group strictly sets supplier admission standards and optimises cooperation processes, and uses a regular and systematic performance evaluation mechanism to ensure that the supplier list is kept updated. For emerging partners, we adhere to the principles of prudence and fairness, implement a detailed and rigorous evaluation system, and set up a trial period to test whether they meet the Group’s high standards.

Looking forward to the future, NVC International will adhere to the business philosophy of humanistic philosophy and a high sense of social responsibility as its brand vision, firmly fulfil its commitment to sustainable development, work with all stakeholders to jointly respond to challenges, and create sustained environmental, economic and social value. On behalf of the Board of Directors, I would like to sincerely thank all stakeholders for their long-term support and trust in NVC International. We will continue to adhere to the corporate value of “social responsibility is our responsibility” and integrate social responsibility into brand growth to effectively achieve the goal of sustainable development and jointly create a better and greener world.

**WANG Donglei**  
Chairman

28 March 2024

本集團秉持著「客戶至上、實用創新」的企業價值觀，透過以客戶為中心的大數據分析庫，全鏈條的數據驅動，深入洞察客戶需求，構建更智能、更環保、更科技、更具針對性的產品和解決方案，不斷提升產品的能源效益，減低對環境的負面影響。我們以「環境、生活及健康」為關鍵領域的產品研發主題，持續建設科技研發實驗室矩陣，全面提升技術研發能力。目前，本集團擁有三項獨立核心技術，申請超過170項專利，獲得了多項授權發明專利，並多次榮獲中國國際照明燈具設計大賽的「設計優秀獎」。

本集團專注於構建卓越供應鏈管理體系，積極踐行可持續發展戰略，並將之深植於供應鏈管理的核心。集團嚴格設定供應商准入標準和優化合作流程，並以定期、系統的績效評估機制確保供應商名錄保持更新迭代。面對新興合作夥伴，我們秉持審慎而公正的原則，實施一套詳盡嚴苛的評估體系，並設立試用期以檢驗其是否滿足本集團的高標準。

展望未來，雷士國際將堅持以人文哲學的經營理念及高度的社會責任感作為品牌願景，堅定履踐可持續發展之承諾，攜手各利益相關者共同應對挑戰，創造持續的環境、經濟與社會價值。在此，我代表董事會，衷心感謝所有利益相關方長期以來對雷士國際的支持與信任，我們將繼續堅守「社會責任為己任」的企業價值觀，並將社會責任融入品牌成長之中，切實實現可持續發展之目標，共同創建一個更美好、更綠色的世界。

**王冬雷**  
董事長

2024年3月28日



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### About NVC International

By adhering to the corporate vision “Life As You Wish • 讓生活如你所願”, NVC International closely integrates its brand mission with human life scenes, provides full lighting solutions based on scene pre-design in global overseas markets, and continues to provide high-quality lighting products. Headquartered in Hong Kong, its regional sales offices are located in Birmingham, UK, Chicago, USA, Stockholm, Sweden, Tokyo, Japan, Singapore and Zhuhai, China. The Group has lighting operations in 22 countries and regions around the world, with customers in more than 30 countries and regions.

Since its establishment in 1998, NVC International has always adhered to “people-oriented innovation” as the core of product research and development. It currently has 5 wholly-owned advanced factories and 3 cutting-edge R&D centers in the Asia-Pacific region. Relying on industry-leading manufacturing productivity and unremitting pursuit of expertise, NVC International has become a high-profile and widely trusted brand market pioneer in the world.

In addition to the international lighting business, by focusing on our customers and their environment, we have been actively expanding products in the two elements of “air” and “water” and related fields to improve the life quality of consumers, to realise the vision of sustainable development and to build a smarter, more environmentally friendly and more technological living space.

“Light” is the driving force and core of the Group’s continuous development. In the process of integrating and promoting overseas lighting brands, we pay special attention to changes in the environment and consumer needs. We deeply explore the unique characteristics of the Group with a strategic vision, and carefully create a more diversified and three-dimensional brand image through comprehensive upgrades in multiple fields and channels. We embody the value of the brand in the all-round experience we provide consumers, making the brand more profound.

### 關於雷士國際

雷士國際秉承企業願景「Life As You Wish • 讓生活如你所願」，將品牌使命與人類生活場景緊密結合，在全球海外市場提供基於場景預設計的全照明解決方案，持續提供優質照明產品。總部設於香港，地區銷售辦事處分佈於英國伯明翰、美國芝加哥、瑞典斯德哥爾摩、日本東京、新加坡和中國珠海，在全球22個國家和地區設有照明運營機構，客戶遍佈30多個國家和地區。

自1998年成立以來，雷士國際始終堅持將「以人為本的創新」作為產品研發的核心，目前已擁有5家全資先進工廠和3家位於亞太地區的前沿研發中心。憑藉著行業領先的製造生產力與專業領域的不懈追求，雷士國際已成為國際備受矚目與廣泛信賴的品牌市場先驅者。

除國際照明業務外，我們以客戶以及客戶環境為本，積極拓展在「空氣」和「水」兩大元素及相關領域的產品以提升消費者生活品質，實現可持續發展的生活願景，構築更智能，更環保，更科技的生活空間。

「光」是本集團不斷發展的推動力與核心。在致力於整合和提升海外照明品牌的過程中，我們特別關注環境和消費者需求的變化。我們以戰略性眼光深入挖掘企業的獨特特質，透過多元領域與渠道的全面升級，精心打造更加多元化且立體的品牌形象。我們將品牌的價值體現在為消費者提供的全方位體驗中，讓品牌更加深入人心。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group takes “technology-driven, user-oriented” as its core development strategy and focuses on promoting the research and development of lighting and non-lighting products. We made use of D&H, a century-old high-quality luxury lighting brand in the UK, to create a new Indoor Air Quality (“IAQ”) brand centered on the elements of “water” and “air”. After successfully developing a number of non-lighting technologies, including air disinfectors, water air disinfection technologies and commercial fresh air disinfectors, the Group won the German iF Industrie Forum Design award, which demonstrated the excellence of product design as well as the research and development capability of the Group. This further enhanced brand awareness and expanded the brand influence.

本集團以「科技驅動，用戶至上」為核心發展戰略，聚焦於推動照明及非照明產品的研發。我們利用英國百年高端照明品牌D&H，打造全新以「水」和「空氣」為核心元素的室內空氣質量(IAQ)品牌。在成功研發多項非照明技術，包括空氣消毒設備、水空氣消毒技術以及商用新風空氣消毒設備後，我們榮獲德國iF國際設計(iF Industrie Forum Design)獎，彰顯卓越的產品設計與研發實力，進一步提升品牌知名度和影響力。



### Industry Awards Received 獲取的行業獎項

- Our brand won the German iF Industrie Forum Design award
- 旗下品牌榮獲德國iF國際設計 (iF Industrie Forum Design)獎項



### Industry Associations 參與的行業協會

- KNX China User Organisation Committee
- Shenzhen Internet of Things Industry Association
- China Smart Home Industry Alliance (CSHIA)
- Shanghai Pudong Intelligent Lighting Federation
- Guangdong Custom Home Association
- China Wood Protection Industry Association, Garden and Balcony Custom Branch
- KNX中國用戶組織委員會
- 深圳市物聯網產業協會
- 中國智能家居產業聯盟CSHIA
- 上海浦東照明聯合會
- 廣東省定制家居行業協會
- 中國木材保護工業協會花園與陽台定制分會

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Sustainability Management

#### Board Statement

NVC International has formulated the Social Responsibility Procedures in accordance with laws and regulations of places where it operates and the actual situation of its own production and operations to explicitly stipulate standards of conduct in the context of social responsibility, labour, environment, safety and health, business ethics, etc. It also regularly conducts internal audits and management method reviews, and takes effective remedial and corrective measures in a timely manner to ensure that the principles of sustainable development are practised.

The Board is the highest governing body overseeing ESG risk. The Audit Committee reviews all risks of the Group including ESG and climate risks. The Board authorises the CEO to urge all functional departments to conduct constant assessments of ESG risks, prioritise and manage material ESG-related issues, review the formulation process of sustainable development issues that have a significant impact on the Group, and the progress of the realisation of sustainable development goals. The Board believes that the sustainable goals and targets align with the Group's ambition of striving towards best practices in the realm of industry-wide sustainable development and will enhance brand growth and the Group's businesses.

The Board of Directors confirms that it is responsible for ensuring the integrity of the sustainability report, and to the best of its knowledge, this Report covers all relevant important issues and provides an impartial account of the Group's ESG performance. The Board of Directors confirms that it has reviewed and approved this Report.

### 可持續發展管理

#### 董事會聲明

雷士國際依據營運所在地的國家法律法規和集團自身生產運營的實際情況，制定《社會責任程序》，明確規定本集團於社會責任、勞工、環境、安全健康、商業道德等方面的行為標準，並定期執行內部審核和管理方法評估，及時採取有效補救和糾正措施，踐行可持續發展原則。

董事會乃監督ESG風險之最高架構，審核委員會審議本集團所有風險並包括ESG及氣候相關風險。董事會授權首席執行官督促各職能部門對ESG風險進行恆常評估，優先管理ESG相關重大議題，審視對集團產生重大影響的可持續發展議題之制定過程，以及可持續發展目標實現的進程。董事會相信，這些可持續目標與本集團致力於邁向行業可持續發展領域最佳實踐的願景相吻合，並將有助於提升品牌形象及集團業務發展。

董事會確認其有責任確保可持續發展報告的完整性，且據其所深知，本報告已涵蓋所有相關重要議題，並不偏不倚地闡述本集團的ESG表現。董事會確認已審閱並批准本報告。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Materiality Identification

The Group's materiality assessment work follows the "materiality" reporting principles required by the ESG Reporting Guidelines of the Hong Kong Stock Exchange. The Group maintains good and constant communication with stakeholders through multiple channels, identifies issues that have an impact on the Group's business or have an impact on society and the environment due to the Group's operations, and ranks them by the significance of the impact which will be confirmed by the management. This year, the results of the Group's materiality assessment are as follows:

### 識別實質性議題

本集團的實質性評估工作依循香港聯交所 ESG 報告指引要求的「實質性」報告原則，透過多元渠道與利益相關方保持良好及恆常的溝通，識別對集團業務產生影響或因集團營運對社會及環境產生影響的議題，並通過影響重大性進行排序，最後由管理層確證議題的重大性。本年度，本集團開展實質性議題評估的結果如下：



Level I 第一層級	Level II 第二層級	Level III 第三層級	Level IV 第四層級
<ul style="list-style-type: none"> <li>2 廢棄物、廢氣和廢水管理 Waste, exhaust and wastewater management</li> <li>3 能源管理 Energy management</li> <li>19 供應鏈管理 Supply chain management</li> <li>20 客戶滿意度 Customer satisfaction</li> <li>22 產品質量管理 Product quality management</li> <li>23 研發及知識產權 Research and development, and intellectual property rights</li> <li>27 經濟效益 Economic benefits</li> </ul>	<ul style="list-style-type: none"> <li>4 溫室氣體排放 Greenhouse gas emissions</li> <li>5 應對氣候變化 Tackling climate change</li> <li>6 綠色產品 Green products</li> <li>8 環保合規 Environmental compliance</li> <li>12 人才管理 Talent management</li> <li>13 職業健康與安全 Occupational health and safety</li> <li>18 反歧視 Anti-discrimination</li> <li>21 產品銷售及標籤 Product marketing and labelling</li> <li>24 產品健康與安全 Product health and safety</li> <li>29 商業道德 Business ethics</li> </ul>	<ul style="list-style-type: none"> <li>1 水資源管理 Water resources management</li> <li>7 原材料管理 Raw material management</li> <li>9 環保投入 Environmental protection investment</li> <li>16 多元化及平等機會 Diversity and equal opportunities</li> <li>17 勞工準則 labour standards</li> <li>25 客戶私隱與網絡安全 Customer privacy and network security</li> <li>28 反貪腐 Anti-corruption</li> </ul>	<ul style="list-style-type: none"> <li>10 清潔技術機遇 Cleantech Opportunities</li> <li>11 薪酬與福利 Compensation and benefits</li> <li>14 員工溝通 Employee communication</li> <li>15 培訓與發展 Training and development</li> <li>26 社區參與與福祉 Community engagement and well-being</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group's Sustainability Pillars 集團可持續發展支柱	Important Issues 重要議題	Our Actions 我們的行動
Environmental Protection 	<ul style="list-style-type: none"> <li>Waste, Exhaust and Wastewater Management</li> <li>Energy Management</li> </ul>	<ul style="list-style-type: none"> <li>The Group has complied with all relevant international and local environmental laws and regulations, and formulated a series of internal management policies such as the Procedures for Legal, Regulatory and Other Requirements, the Corrective and Preventive Control Procedures and the Environmental Management</li> <li>The Group has established an environmental management system led by the operations management department and requiring responsibilities from each department, so as to fully implement and be responsible for the Group's water and electricity management, comprehensive utilisation and disposal of waste and other environmental management work</li> <li>The Group formulated corresponding management measures for waste gas, waste and sewage generated during operation, and managed waste discharge from three aspects (namely online monitoring, technical processing and contingency plans), so as to meet the requirements of laws and regulations in the place of operation</li> <li>The Group has scientifically planned energy consumption during operations to improve energy usage efficiency and reduce energy consumption</li> </ul>
環境保護 	<ul style="list-style-type: none"> <li>廢棄物、廢氣和廢水管理</li> <li>能源管理</li> </ul>	<ul style="list-style-type: none"> <li>遵守有關國際及營運所在地的各項環保法律和法規，制定《法律法規及其他要求程序》、《糾正和預防措施控制程序》和《環境管理》等一系列內部管理政策</li> <li>建立由運營管理部領導，各部門負責的環境管理體系，全面落實負責本集團用水、用電管理及垃圾綜合利用和處置等環境管理工作</li> <li>針對營運過程中所產生的廢氣、廢棄物、污水等制定對應的管理辦法，從在線監測、技術處理、應急預案三方面管理廢棄排放，以符合營運所在地的法律法規要求</li> <li>科學規劃運營過程中的能源消耗，提高能源的使用效率，減少能耗</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group's Sustainability Pillars 集團可持續發展支柱	Important Issues 重要議題	Our Actions 我們的行動
<p>Cherishing Talents</p> 	<ul style="list-style-type: none"> <li>Talent Management</li> <li>Customer Satisfaction</li> </ul>	<ul style="list-style-type: none"> <li>Based on the principle of “fairness, impartiality, openness and job matching”, we absorb diverse talents through internal selection, employees recommendation, external recruitment, campus recruitment and other channels</li> <li>Prohibit all forms of discrimination, and eliminate acts of discrimination or rights interference due to employees’ race, social class, nationality, clan, disability, gender, etc.</li> <li>We have formulated institutional documents such as the Salary and Welfare Management Procedures to motivate employees to work</li> <li>We have a complete employee complaint system, and employees can express their opinions and suggestions through the suggestion box, employee representatives and other channels</li> <li>Sort out and integrate information on new products and services, so that customers can obtain accurate and sufficient product information directly on the Group’s official website anytime, anywhere</li> <li>The After-sales Claims Settlement Process and Policy to clarify the internal after-sales service management process and ensure stable and effective after-sales services, improve customer complaint mechanism and enhance customer satisfaction</li> </ul>
<p>Responsibility to Customers</p> 	<ul style="list-style-type: none"> <li>人才管理</li> <li>客戶滿意度</li> </ul>	<ul style="list-style-type: none"> <li>基於「公平、公正、公開、能崗匹配」的原則，通過內部選拔、員工推薦、外部招聘、校園招聘等渠道吸納多元化人才</li> <li>禁止一切形式的歧視行為，杜絕因僱員種族、社會等級、國籍、宗族、殘疾、性別等方面而採取歧視或權益干涉的行為</li> <li>制定《工資福利管理程序》等制度性文件，激勵僱員的工作積極性</li> <li>設有完善的員工申訴體系，支持員工通過意見箱、員工代表等渠道表達自己的意見與建議</li> <li>對新產品及服務信息進行梳理整合，支持客戶隨時隨地直接於本集團官網獲得準確且充分的產品信息</li> <li>《售後理賠流程及政策》列明內部售後服務管理流程，以保障售後服務工作平穩高效運行，完善客戶投訴機制，提升客戶滿意度</li> </ul>
<p>珍視人才</p>  <p>客戶責任</p> 		

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group's Sustainability Pillars 集團可持續發展支柱	Important Issues 重要議題	Our Actions 我們的行動
<p>Excellence in Operations</p> 	<ul style="list-style-type: none"> <li>• Supply Chain Management</li> <li>• Product Quality Management</li> <li>• Research and Development, and Intellectual Property Rights</li> <li>• Economic Benefits</li> </ul>	<ul style="list-style-type: none"> <li>• Implement strict procurement standards</li> <li>• Management Measures on Suppliers' Social Responsibility</li> <li>• ISO9001:2015 quality management system certification</li> <li>• Seven national and international product certifications</li> <li>• Whole-process quality monitoring and inspection system</li> <li>• Recall mechanism for defective products, and specify the control, review and disposal process for defective products of accessories and products, and clarify the responsibilities of each responsible department</li> <li>• Strict selection of raw materials to eliminate harmful substances</li> <li>• Improvement of product labelling to ensure customers have Labelling accurate information</li> <li>• Clarify information such as product names, specifications, energy efficiency levels, and safety instructions to help customers quickly understand product features, usage scenarios, safety precautions, and other usage precautions</li> <li>• Mature full life cycle management mechanism for product research and development</li> <li>• A matrix of scientific research laboratories in the "Technology Product Innovation Iron Triangle"</li> <li>• Focus on incorporating environmental factors into product design, raw material acquisition, etc., and continuously improve the energy efficiency of our products to reduce the negative impact on the environment</li> <li>• Guangdong Zhuhai Base was recognised as a national high-tech enterprise</li> <li>• The Group obtained four invention patents, 24 utility model patents, two design patents and one copyright, and also applied for 9 invention patent authorisations, 19 utility model patent authorisations and three filings of design patent authorisations this year</li> <li>• The Legal Department of the Group issued the Warning Letter on Confidentiality Obligations, which made detailed and standardised requirements for the confidentiality obligations of NVC International and other NVC international subsidiaries</li> <li>• Revenue amounting to US\$235,978,000</li> <li>• Earnings for the year amounting to US\$37,650,000</li> <li>• Net assets amounting to US\$502,601,000</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group's Sustainability Pillars 集團可持續發展支柱	Important Issues 重要議題	Our Actions 我們的行動
卓越運營  	<ul style="list-style-type: none"> <li>• 供應鏈管理</li> <li>• 產品質量管理</li> <li>• 研發及知識產權</li> <li>• 經濟效益</li> </ul>	<ul style="list-style-type: none"> <li>• 貫徹落實嚴格的採購標準</li> <li>• 設立供應商社會責任管理方法</li> <li>• 擁有ISO9001: 2015品質管理體系認證</li> <li>• 取得7項國家級及國際級產品認證</li> <li>• 全流程質量監測檢驗體系</li> <li>• 不合格品召回機制，並列明對於配件及產品之不合格品的控制、評審及處置流程，並明確各責任部門的工作職責</li> <li>• 嚴格把控原材料質量，杜絕有害物質</li> <li>• 完善產品標籤，確保客戶了解準確訊息</li> <li>• 明確產品名稱、規格、能效等級及安全說明等信息，幫助客戶快速了解產品特性、使用場景、安全預防措施及其他使用注意事項</li> <li>• 成熟的產品研發全生命週期管理機制</li> <li>• 建設「科技鐵三角」科研實驗室矩陣</li> <li>• 著力從產品設計、原材料獲取等方面納入環保因素的考量，不斷提升自身產品的能源效益，減低對環境的負面影響</li> <li>• 廣東珠海基地獲得國家高新技術企業認定</li> <li>• 本集團獲得發明專利共4項，實用新型專利共24項，外觀設計專利共2項，以及著作權1項，並於本年度申請發明專利授權9項，實用新型專利授權19項，以及申報外觀設計專利授權3項</li> <li>• 本集團法務部發佈《關於保密義務的警示函》，對雷士國際及其他各子公司的保密義務做出詳細說明及規範要求</li> <li>• 收入為235,978千元美元</li> <li>• 年度盈利為37,650千元美元</li> <li>• 資產淨額為502,601千元美元</li> </ul>



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Environmental Protection

As a global solution provider for smart homes and commercial spaces, the Group regards environmental sustainability as the key to success. By implementing a series of measures to improve energy efficiency and reduce emissions, we are committed to creating a green operation and management model and promoting the development of environmental protection with practical actions.

We strictly comply with various environmental laws and regulations<sup>1</sup> of the places where we operate. The Group has formulated a series of management policies such as the Procedures for Legal, Regulatory and Other Requirements, the Corrective and Preventive Control Procedures and the Environmental Management, and established an environmental management system led by the operations management department and requiring responsibilities from each department, so as to be fully responsible for the Group's water and electricity management, comprehensive utilisation and disposal of waste and other environmental management work and address business challenges while balancing environmental responsibility.

### 環境保護

作為智慧家居及商用空間的全球解決方案提供商，本集團視環境可持續性為成功關鍵。我們透過實踐一系列提升能源效益、降低排放等措施，致力於打造綠色營運的管理模式，以實際行動推動環保事業發展。

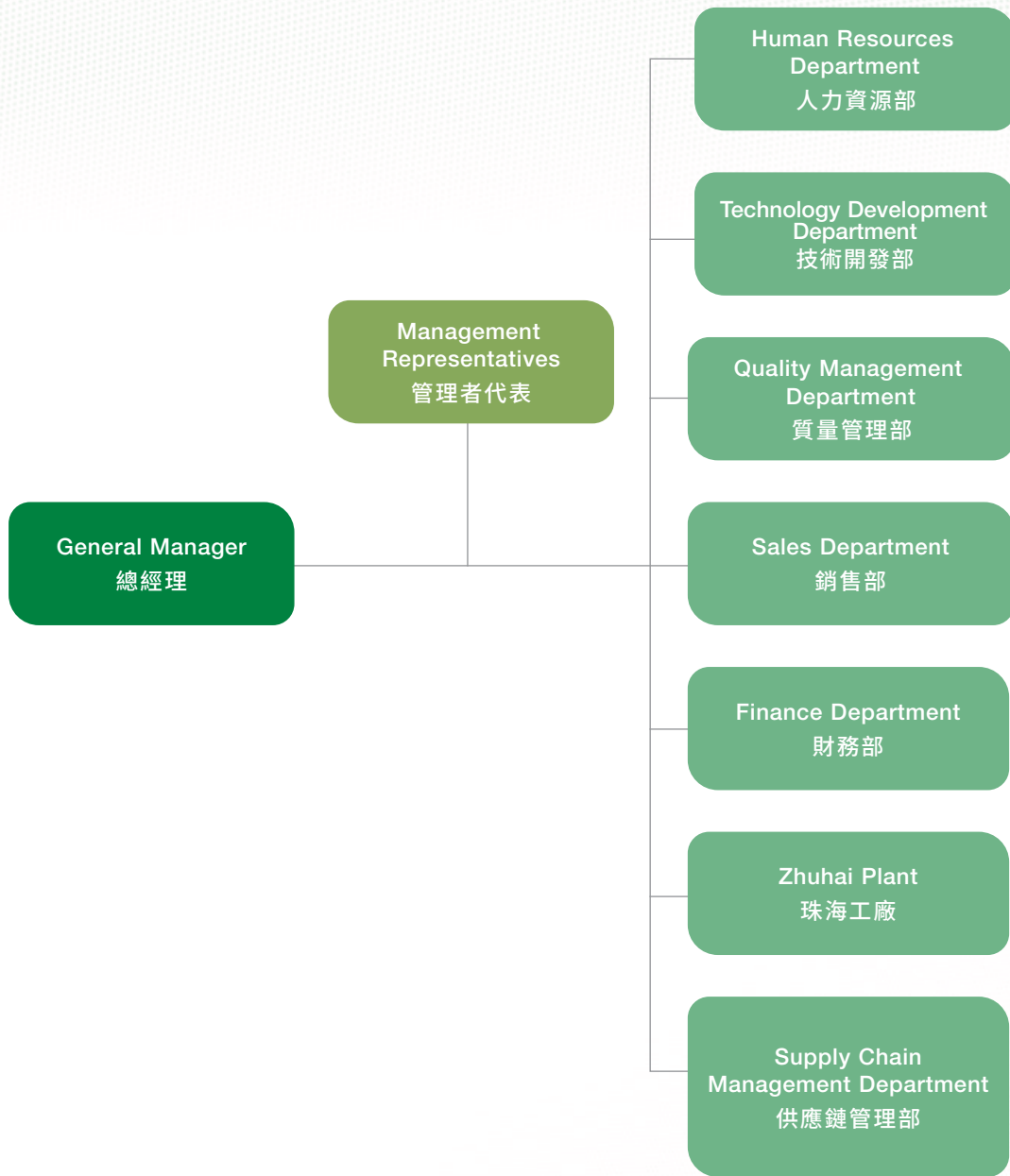
我們嚴格遵循有關營運所在地的各項環保法律和法規<sup>1</sup>，制定《法律法規及其他要求程序》、《糾正和預防措施控制程序》和《環境管理》等一系列管理政策，並建立由運營管理部領導、各部門負責的環境管理體系，確保全面落實本集團用水、用電管理及垃圾綜合利用和處置等環境管理工作，在應對經營挑戰的同時兼顧環境保護責任。

<sup>1</sup> For laws and regulations on resource consumption and emissions, please see the section headed Laws and Regulations in this Report

<sup>1</sup> 資源耗用及排放相關法律法規請參見本報告法律及法規章節

# Environmental, Social and Governance Report

## 環境、社會及管治報告



*Schematic diagram of environmental management system*  
環境管理體系架構圖

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Water Consumption

The Group uses tap water for its operations. The total water consumption during the year was 197,340 tonnes, representing an increase of 13.50% as compared with 2022 and with a water consumption intensity of 0.8363 tonnes/thousand US\$ revenue. There were no issues in sourcing water that is fit for the purpose during the year.

### Water Conservation Measures

With the goal of “saving water and eliminating unnecessary water wastage such as drips and leaks”, the Group continues to improve the protection and conservation of water resources. We install water-saving equipment in all production bases, so as to save utilisation more water resources and improve the efficiency of water resource utilisation. We also use safe water-saving appliances for domestic water and water-saving cooling towers for production water. In addition, the Group conducts regular water monitoring, randomly checks water leakage every week and corrects it in time, and strengthens water-saving education to encourage employees to save water.

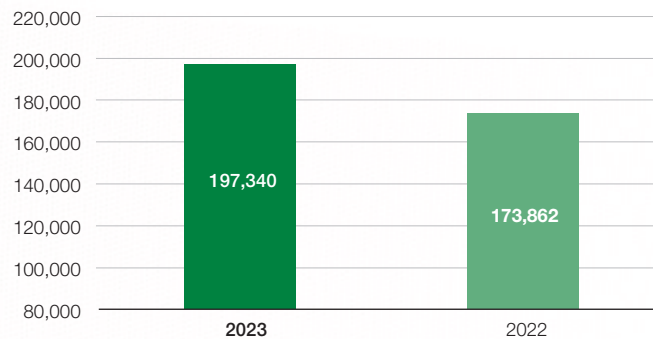
### 水資源耗用

本集團營運使用自來水，全年總用水量為197,340公噸，較2022年增加13.50%，用水密度為0.8363公噸／千元美元營業額。年內，本集團無任何獲取適用水源上的問題。

### 節水措施

為達到「節約用水，杜絕滴、漏等不必要浪費水」的目標，本集團持續完善水資源保護和節約工作，採取以下兩方面措施：一方面，將節水設備推廣至各生產基地，以節約更多水資源，提高水資源利用效率。另一方面，我們在生活用水方面採用安全節水型器具，在生產用水方面採用節水型冷卻塔。本集團定期開展用水監控工作，每週隨機檢查漏水情況並及時處理，加強節水教育，提倡僱員節約用水。

Water Consumption (Tonne)  
水資源用量(公噸)



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Consumption of Packaging Materials

The Group mainly uses plastic bags, colour boxes, paper boxes, labels and other packaging materials in operations. The total consumption was 22,538 tonnes in the year, representing a decrease of 18.26% as compared to 2022, and the intensity was 0.0955 tonnes/thousand US\$ revenue. In line with the principle of sustainable development and for reducing the impact of our operations on the environment, the Group minimises the use of unnecessary packaging materials and consciously selects recyclable materials for use.

Packaging material consumption (Tonne)	包裝材料消耗量 (公噸)	2023	2022
Plastic bags	塑膠袋	82	67
Colour boxes	彩盒	2,857	2,889
Paper boxes	紙箱	19,540	24,590
Labels	標籤	9	5
Others	其他	50	21
Total	包裝材料總量	22,538	27,572

### Ecological Environment Conservation

The Group attaches great importance to ecological and environmental protection and has established emergency rescue teams and corresponding management procedures at each production base to ensure that when environmental emergencies occur, immediate and effective rescue work can be carried out immediately to avoid impact on the ecological environment. In addition, the Group regularly carries out emergency procedure inspections and environmental safety awareness training to improve the environmental safety awareness and emergency response capabilities of relevant personnel.

### 包裝材料耗用

本集團營運耗用的包裝材料主要為塑料袋、彩盒、紙箱、標籤等。年內，我們共消耗22,538公噸包裝材料，同比2022年下降18.26%，耗用密度為0.0955公噸／千元美元營業額。為踐行可持續發展原則，減少營運對環境的影響，本集團盡可能減少使用不必要的包裝材料，並自覺選擇使用可回收再用物料。

### 生態環境保護

本集團重視生態環境保護，在各生產基地均設立應急救援小組和對應的管理程序，確保在對環境突發事件發生時能夠第一時間開展即時、有效的救援工作，避免對生態環境造成影響。此外，本集團定期開展應急程序檢驗和環境安全意識培訓工作，提高相關人員的環境安全意識和應急處理能力。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Environmental Emergency Management

In accordance with the Environmental Protection Law of the People's Republic of China and relevant local rules and regulations, the Group have established procedures for handling environmental emergencies, such as the Rules on Emergency Management of Environmental Risk Accidents, the Rules on Emergency Management of Chemical Spill and the Emergency Plans and Corresponding Control Procedures to identify and assess relevant risks in a timely manner, clarify various emergency response measures and establish emergency preparedness and continuously improve the environmental emergency management system and processes.

### 環境事件应急管理

依據《中華人民共和國環境保護法》和相關地方規章制度，本集團已設立《環境風險事故应急管理規定》、《化學品洩漏应急管理規定》、《應急準備和相應控制程序》等突發環境事件處理程序，及時識別和評估相關風險，明確各項應急處理措施並建立應急準備方案，持續完善環境应急管理體系與流程。



### Emission Control

The Group complies with various environmental laws and regulations<sup>1</sup> relevant to local operating locations. The Group has formulated a series of internal management policies such as the Procedures for Legal, Regulatory and Other Requirements, the Corrective and Preventive Control Procedures and the Environmental Management, and established an environmental management system led by the operations management department and requiring responsibilities from each department, so as to fully implement and be responsible for the Group's waste, exhaust and wastewater management work.

### 排放控制

本集團遵守有關營運所在地的各項環保法律和法規，已制定《法律法規及其他要求程序》、《糾正和預防措施控制程序》和《環境管理》等一系列內部管理政策，建立由運營管理部領導，各部門負責的環境管理體系，全面落實負責本集團三廢管理工作。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Exhaust Emissions

The exhaust gases generated by the Group's factory production and daily operations mainly include nitrogen oxides (NO<sub>x</sub>), sulfur oxides (SO<sub>x</sub>) and smoke and dust. During the reporting period, the Group discharged a total of 0.2963 tonnes of nitrogen oxides, 0.0009 tonnes of sulfur oxides and 0.3214 tonnes of smoke and dust<sup>2</sup>. In addition, the Group has newly measured emissions of volatile organic compounds this year, with a total emission of 0.0320 tonnes.

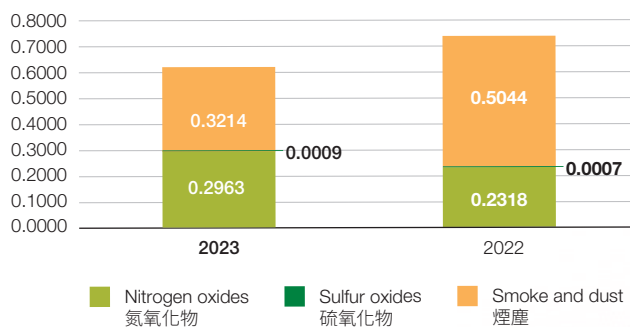
In order to effectively control harmful gas emissions and strengthen atmospheric environment management, the Group has formulated strict waste gas management measures in accordance with the Air Pollution Prevention Law of the People's Republic of China and the Comprehensive Emission Standards for Air Pollutants and local laws, regulations and management regulations where the factory is located including the Guangdong Air Pollution Emission Limits and Zhejiang Air Pollutant Prevention and Control Regulations 2016. Thus, exhaust emission control is carried out from three aspects: technical processing, online monitoring and emergency plans, in order to achieve the goal of reducing emissions from the source, standardizing the emission process during operation and preventing environmental emergencies.

### 廢氣排放

由集團工廠生產和日常運營所產生的廢氣主要包括氮氧化物(NO<sub>x</sub>)、硫氧化物(SO<sub>x</sub>)及煙塵。報告期間，本集團總計排放氮氧化物0.2963公噸，硫氧化物0.0009公噸及煙塵0.3214公噸<sup>2</sup>。此外，本集團本年度新增揮發性有機物排放量測量，共計排放0.0320公噸。

為有效控制有害氣體排放，加強大氣環境治理力度，本集團依據《中華人民共和國大氣污染防治法》、《大氣污染物綜合排放標準》及工廠所在地法律法規和管理條例《廣東大氣污染排放限值》、《浙江省大氣污染物防制條例2016年》等，制定了嚴格的廢氣管理辦法，從技術處理、在線檢測和應急預案三方面進行廢氣排放管控，以達到從源頭降低排放量、於營運過程中規範排放流程、預防突發環境事件的目標。

Air Pollutants Emissions (Tonne)  
空氣污染物排放量(公噸)



<sup>2</sup> Since the smoke and dust of the Group's Vietnam factory this year is recorded in units of mg/Nm<sup>3</sup> in accordance with Vietnam's environmental laws, the smoke and dust of the Vietnam factory here is not included in the total statistics. The smoke and dust emission data generated by the four monitoring points of the Vietnam factory are: 75.10 mg/Nm<sup>3</sup>, 59.90 mg/Nm<sup>3</sup>, 83.60 mg/Nm<sup>3</sup>, 62.30 mg/Nm<sup>3</sup>

<sup>2</sup> 本年度集團越南工廠的煙塵按照越南環境法律規定以mg/Nm<sup>3</sup>為單位記錄，因此，此處越南工廠煙塵未納入總量統計。越南工廠四個監測點所產生的煙塵排放量數據分別為：75.10 mg/Nm<sup>3</sup>，59.90 mg/Nm<sup>3</sup>，83.60 mg/Nm<sup>3</sup>，62.30 mg/Nm<sup>3</sup>

# Environmental, Social and Governance Report

## 環境、社會及管治報告



### Technical Processing 技術處理

- Activated carbon adsorption devices and other technologies are used to reduce volatile organic compounds emissions in factories
- 採用活性炭吸附等技術，減少工廠生產中揮發性有機物排放



### Online Monitoring 在線監測

- Set up an online monitoring system for pollution sources to monitor industrial waste gas emissions to ensure that emissions meet standards
- 設置污染源在線檢測系統，監控工業廢氣的排放，以確保達標排放物排放



### Contingency Plans 應急預案

- Develop an emergency plan for exhaust gas leakage to deal with emergencies
- 制定廢氣洩漏應急預案，以應對突發情況

#### Exhaust management measures 廢氣管理辦法

#### Solid Waste Management

The Group requires factories and operating sites in all regions to strictly abide by the Waste Management Rules formulated internally by the Group and carry out waste classification and management. The Group's hazardous waste mainly originates from waste mineral oil packaging, mercury-containing waste lamps and waste circuit boards used and generated during the development and production of lighting products. For hazardous waste, we cooperate with qualified third-party professional centralised to collect and process them in a centralised manner. In 2023, the Group generated a total of 13.22 tonnes of hazardous waste and 1,020.05 tonnes of non-hazardous, representing a year-on-year increase of 17.09% and 9.21% respectively compared with 2022. The generation density of hazardous waste was 0.00006 tonnes/thousand US\$ revenue.

#### 固體廢棄物管理

本集團要求各地區工廠和運營點嚴格遵循集團內部制定的《廢棄物管理規定》，進行廢棄物分類與管理工作。本集團有害廢棄物主要源自照明產品研發生產時所使用和產生的廢棄礦物油包裝、含汞廢燈管及廢舊電路板等。針對有害廢棄物，我們與具有資質第三方專業機構進行合作，集中收集後處理。2023年，集團總計產生13.22公噸有害廢棄物，1,020.05公噸一般廢棄物，較2022年分別同比升高了17.09%和9.21%，其中有害廢棄物的產生密度為0.00006公噸／千元美元營業額。

Category	類別	2023	2022
Hazardous waste (tonne)	有害廢棄物 (公噸)	13.22	11.29
Non-hazardous waste (tonne)	一般廢棄物 (公噸)	1,020.05	934.00

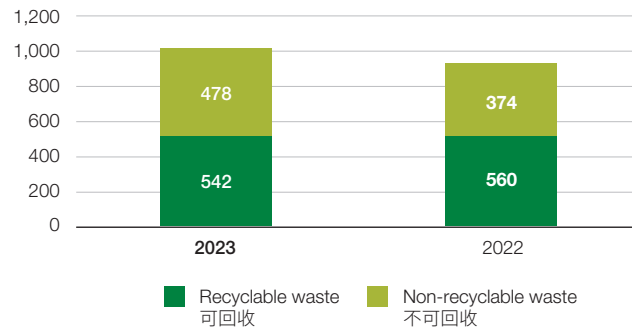
# Environmental, Social and Governance Report

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In order to achieve the Group's goals of resource recycling, reduction and 100% compliant disposal of waste, the Group divides the non-hazardous waste generated (mainly from domestic waste and construction waste) into recyclable waste and non-recyclable waste. Recyclable waste (mainly waste paper, plastic and metal) is recycled, while non-recyclable waste is handed over to the municipal environmental protection department in the corresponding area. In 2023, the Group generated 542 tonnes of recyclable waste and 478 tonnes of non-recyclable waste respectively, all of which were 100% processed.

為實現集團廢棄物資源化、減量化且100%合規處置目標，本集團將產生的一般廢棄物（主要源自生活垃圾和建築垃圾）分為可回收廢棄物與不可回收廢棄物，可回收廢棄物（主要為廢舊紙張、塑料及金屬）進行回收利用，不可回收廢棄物則交由對應地區的市政環保部門處理。2023年，本集團分別產生了542公噸可回收廢棄物和478公噸不可回收廢棄物，均實現100%處理。

Non-hazardous Waste Generation (Tonne)  
一般廢棄物產生量(公噸)





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### Wastewater Management

The Group's wastewater mainly comes from production wastewater and domestic wastewater generated by employees in their daily lives. In 2023, the Group discharged 0.08 tonnes of chemical oxygen demand and 0 tonnes of ammonia-nitrogen pollutants from wastewater<sup>3</sup>. We standardise the wastewater treatment process and are committed to ensuring full compliance of all wastewater discharges.

### 廢水管理

本集團的廢水主要來自於生產廢水及員工日常生活產生的生活廢水。2023年，集團排放的廢水<sup>3</sup>中化學需氧量排放量為0.08公噸，氨氮污染物排放量為0公噸。我們規範廢水處理流程，致力於確保廢水100%合規排放。

#### Wastewater Management Measures 廢水管理措施

- ✓ Develop operating procedures for wastewater treatment
  - ✓ Standardise the management of sewage treatment equipment
  - ✓ Conduct training on wastewater treatment
  - ✓ Circulating water process is used in the production process
  - ✓ Install rainwater and sewage diversion devices
  - ✓ Domestic sewage is filtered and discharged into the municipal sewage pipe network
- ✓ 制定廢水處理操作規程
  - ✓ 規範管理污水處理設備
  - ✓ 開展廢水處理相關培訓
  - ✓ 生產過程採用循環水工藝
  - ✓ 安裝雨污分流裝置
  - ✓ 生活污水過濾排入市政污水管網

### Tackling Climate Change

Actively taking reliable measures to deal with climate change is the only way to achieve sustainable development for enterprises. In order to mitigate the impact of climate change on the Group's business operations, we actively promote the implementation of the Group's sustainable development strategy, continuously assess and update the risks that climate change brings to the Group, and seize possible opportunities.

To mitigate the impact of climate change on the Group's financial performance and to better identify and manage climate change-related risks and opportunities, by focusing on the three aspects of "mitigation measures, adaptive capacity, and policy review", the Group has formulated the Climate Change Policy, with details as follows:

### 應對氣候變化

積極採取可靠措施應對氣候變化是實現企業可持續發展的必經之路。為緩解氣候變化對本集團業務運營的影響，我們積極推動集團可持續發展戰略的實施，持續評估和更新氣候變化給集團帶來的風險，並把握可能的機遇。

為減緩氣候變化對集團財務績效的影響，以及更好地識別和管理氣候變化相關風險和機遇，我們圍繞「減緩措施、適應能力、政策審查」三個方面制定《氣候變化政策》，具體措施如下所示：

<sup>3</sup> Since the wastewater discharge from the Group's Vietnam factory this year is recorded in mg/l in accordance with Vietnamese environmental laws, the wastewater discharge in Vietnam is not included in the total statistics. The pollutant data produced by the Vietnam factory are: COD 28.8mg/l and NH<sub>4</sub><sup>+</sup> 7.50 mg/l.

<sup>3</sup> 本年度集團越南工廠的廢水排放物按照越南環境法律規定以mg/l為單位紀錄，因此，此處越南廢水排放物未納入總量統計。越南工廠所產生的污染物數據分別為：COD 28.8mg/l和NH<sub>4</sub><sup>+</sup> 7.50 mg/l。

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### Mitigation Measures 減緩措施

- Improve the production process, minimise the use of fossil energy in production projects, and increase the use of renewable energy;
- 改善生產工藝，最大限度減少生產工程中化石能源使用量，增加可再生能源的利用；
- Improve the level of industrial energy utilisation efficiency and promote the application of the Group's energy-saving technologies;
- 提高工業能源利用有效性，推動集團節能技術的應用；
- Incorporate climate change into procurement considerations, and encourage the use of low- or zero-carbon and energy-efficient products and materials;
- 將氣候變化納入採購的考慮因素，鼓勵使用低碳或零碳及具能源效益的產品和物料；
- Draw on the industry's advanced practices to formulate voluntary carbon reduction targets.
- 借鑒行業先進實踐，制定自願減碳目標。



### Adaptive Capacity 適應能力

- Improve organisational leadership on climate change to prevent or reduce the costs of climate change;
- 完善應對氣候變化的組織領導，以預防或降低氣候變化造成的損失；
- Promote the popularisation and publicity of scientific knowledge on addressing climate change, and vigorously advocate low-carbon production methods;
- 推進應對氣候變化科學知識的普及和宣傳，大力倡導低碳生產方式；
- Upgrade enterprise risk management systems to incorporate climate change and extreme weather events into management procedures;
- 升級企業風險管理系統，將氣候變化和極端天氣事件納入管理程序內；
- Collaborate with various stakeholders, including employees, suppliers and customers, to strengthen the resilience of all parties to climate change.
- 協同包括員工、供貨商及顧客等各持份者，加強各方對氣候變化的適應能力。



### Policy Review 政策審查

- Regularly monitor and review the impact of climate change on the Group's employees and business operations;
- 定期監察和檢討氣候變化對集團僱員和業務運營的影響；
- Regularly review and update the Group's climate change policy and report to the Board on a regular basis.
- 定期審查和更新本集團氣候變化政策，並定期向董事會匯報。

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The Group has integrated climate change-related risks and opportunities into the Group's risk management, strategic rules and decision-making. We refer to the recommendations of the International Sustainability Standards Board (ISSB) and disclose climate-related information in four categories: "governance", "strategy", "risk management" and "metrics and targets".

### *Governance*

The Group's Board of Directors is responsible for supervising climate-related risks, and the management team is responsible for the identification and management of climate change risks and opportunities, and policy implementation, including actively promoting and supervising the implementation of various energy conservation and emission reduction measures, mitigating the impact of climate change on its business, and strengthening the development of renewable energy.

### *Strategy*

The Group identifies the risks and opportunities that climate change may bring, and divides the risks into physical risks and transitional risks according to the nature of the risks. Physical risks include extreme weather and extreme heat. Transitional risks include possible policy and legal changes, technological and market changes, rising raw material and energy costs, and demand for products that meet the latest environmental requirements. We have also identified several opportunities in moving to a low-carbon economy, including the adoption of energy-saving technologies to improve industrial energy efficiency and the use of recyclable packaging materials to improve resource efficiency.

本集團已經將氣候變化相關風險和機遇納入到集團的風險管理、戰略規則和決策當中。我們參考國際可持續準則委員會(ISSB)的建議，圍繞「管治」、「策略」、「風險管理」與「指標和目標」四個範疇對氣候相關信息進行披露。

### *管治*

本集團董事會負責監督氣候相關風險，管理團隊負責氣候變化風險與機遇的識別和管理、政策實踐，包括積極推動和監督各項節能減排措施的落地實施，減緩氣候變化對其業務的影響，加強可再生能源之發展。

### *策略*

本集團對氣候變化可能帶來的風險和機遇進行識別，並按照風險的性質將風險分為實體風險和轉型風險。實體風險包括極端天氣和極端炎熱天氣。轉型風險則包括可能的政策和法律變動、技術和市場變化、原材料和能源成本上漲，以及對符合最新環保要求的產品需求等。我們亦已識別到轉向低碳經濟的若干機遇，包括採用節能技術以提高工業能源效率，以及使用可回收包裝材料以提高資源利用效率。

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### Risk Management

The Group has incorporated climate change risk management into its sustainable development strategy and analysed the potential financial impact of each physical and transitional risk. Based on this, the management has formulated corresponding policies for implementation. We have prepared sufficient resources for the mitigation and remediation of relevant emergency incidents which can be taken and applied in a timely manner when necessary. The Group has identified climate risks and opportunities related to its business operations and has taken the following actions:

### 風險管理

本集團將氣候變化風險管理納入到可持續發展策略中，並對各個實體及轉型風險對財務的潛在影響進行了分析，管理層以此為依據制定相應的政策加以實施。我們已針對相關應急事故的緩解及補救準備了足夠資源，在需要時可及時執行和行動。本集團已識別與業務營運相關的氣候風險和機遇，並採取以下行動：

Type 類型	Description 描述	Potential Financial Implications 潛在財務影響	Responses 應對措施
<b>Physical risks</b> 實體風險			
<ul style="list-style-type: none"> <li>Acute risks</li> </ul>	<ul style="list-style-type: none"> <li>Risks driven by extreme weather events, such as typhoons, hurricanes or floods, may damage production bases and offices, resulting in failure of normal operations, damage to operating facilities, equipment, storage areas and goods, etc.</li> </ul>	<ul style="list-style-type: none"> <li>Reduced revenue: being unable to produce and deliver on time with business operations affected</li> <li>Asset reduction: asset damage and depreciation</li> <li>Increased expenditure: repair and replacement of damaged facilities and equipment</li> </ul>	<ul style="list-style-type: none"> <li>Set up relevant contingency plans, upgrade enterprise risk management systems, and incorporate climate change and extreme weather events into management procedures</li> <li>Strengthen the maintenance of special facilities and equipment for flood control and drainage in production bases and offices, and manage rain damage and tide damage in key areas</li> </ul>
<ul style="list-style-type: none"> <li>急性風險</li> </ul>	<ul style="list-style-type: none"> <li>由極端天氣事件驅動的風險，如颱風、颶風或洪水，破壞生產基地及辦公室，導致無法正常運營，損壞營運設施、設備、倉儲區和貨物等</li> </ul>	<ul style="list-style-type: none"> <li>收入減少：無法生產和按時交貨，業務營運受影響</li> <li>資產減少：資產受損貶值</li> <li>支出增加：維修、更換毀損的設施及設備</li> </ul>	<ul style="list-style-type: none"> <li>設定相關應急預案，升級企業風險管理系統，將氣候變化和極端天氣事件納入管理程序</li> <li>加強生產基地及辦公室的防洪排水專用設施和設備維護，以及對重點區域防雨損和潮損管理</li> </ul>
<ul style="list-style-type: none"> <li>Chronic risks</li> </ul>	<ul style="list-style-type: none"> <li>Prolonged changes in climate patterns, incremental changes in climate (sea level rise, rainfall changes and continued high temperature) may lead to more frequent and severe extreme events, and more frequent transportation delays, affecting supply chain reliability</li> </ul>	<ul style="list-style-type: none"> <li>Reduced revenue: business operations are affected, and the market demand for products is decreasing</li> </ul>	<ul style="list-style-type: none"> <li>Set up corresponding management teams</li> <li>Prepare corresponding contingency plans in advance and look for alternative transportation options to strengthen supply chain resilience</li> </ul>
<ul style="list-style-type: none"> <li>慢性風險</li> </ul>	<ul style="list-style-type: none"> <li>氣候模式長期轉變，氣候的增量變化（海平面上升、降雨量變化及持續高溫）導致極端事件更加的頻繁和嚴重，且運輸延誤愈加頻繁，影響供應鏈可靠性</li> </ul>	<ul style="list-style-type: none"> <li>收入減少：業務營運受影響，市場對產品需求日益降低</li> </ul>	<ul style="list-style-type: none"> <li>組建相應管理隊伍</li> <li>提前準備相應的應急預案，尋找替代運輸方案，加強供應韌性</li> </ul>

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Type 類型	Description 描述	Potential Financial Implications 潛在財務影響	Responses 應對措施
<b>Transitional risks</b> 轉型風險			
<ul style="list-style-type: none"> <li>Policy and legal risks</li> <li>政策及法律風險</li> </ul>	<ul style="list-style-type: none"> <li>Directly or indirectly affected by policies and laws formulated to limit the impact of climate change and/or to improve adaptation to climate change, including the implementation of carbon pricing mechanisms, increased environmental disclosure requirements and stricter environmental protection and climate policies</li> <li>直接或間接受到為限制氣候變化影響和/或為提高對氣候變化適應性而制定的政策法律的影響，包括碳定價機制實施、環境披露要求提高及更嚴格的環保與氣候政策</li> </ul>	<ul style="list-style-type: none"> <li>Increased costs: increased emission costs and retrofit costs, as well as litigation claims arising from non-compliance</li> <li>成本增加：增加排放成本和翻新改造費用，以及由違規引發的訴訟索賠</li> </ul>	<ul style="list-style-type: none"> <li>Regularly collect and update regulations through various channels such as government agencies and the Internet to ensure operational compliance</li> <li>定期通過政府機關、互聯網等各類渠道收集和更新法規，以確保營運合規</li> <li>Periodic examination</li> <li>定期進行考核</li> </ul>
<ul style="list-style-type: none"> <li>Technology risks</li> <li>科技風險</li> </ul>	<ul style="list-style-type: none"> <li>Directly or indirectly affected by technological changes, including industry support for global low-carbon transformation, increased R&amp;D and investment in renewable energy technologies, and the widespread application of new energy-saving facilities prompting the purchase of new facilities and the replacement of old equipment</li> <li>直接或間接地受到技術變化帶來的影響，包括行業支持全球低碳轉型，加大在可再生能源技術方面的研發及投入，新型節能設施的廣泛應用促使採購新設施、替換舊設備</li> </ul>	<ul style="list-style-type: none"> <li>Increased costs: increase investment in research and development of green technologies and products, and purchase new equipment that is more environmentally friendly and energy-saving</li> <li>成本增加：加大對於綠色技術和產品的研發投入，採購更環保和節能的新設備</li> <li>Asset reduction: old equipment decommissioned</li> <li>資產減少：原有設備停用</li> </ul>	<ul style="list-style-type: none"> <li>Incorporate environmental protection specification requirements into product design and production</li> <li>於產品設計和生產各環節中納入環保規範要求</li> <li>Accelerate the energy-saving transformation and automation transformation of equipment, and improve the production process</li> <li>加快推進設備的節能改造和自動化改造，改進生產工藝</li> <li>Promote the use of new and clean energy</li> <li>推動新能源和清潔能源的使用</li> </ul>
<ul style="list-style-type: none"> <li>Market risks</li> <li>市場風險</li> </ul>	<ul style="list-style-type: none"> <li>Climate change affects the supply and demand of certain goods, products and services in markets, including higher resource prices such as energy and raw materials</li> <li>氣候變化影響市場上某些商品、產品和服務的供求情況，包括資源價格（如能源和原材料）的升高</li> </ul>	<ul style="list-style-type: none"> <li>Increased costs: rising raw material prices</li> <li>成本增加：原材料價格上升</li> </ul>	<ul style="list-style-type: none"> <li>Implement flexible supply chain management to promote low-carbon transformation</li> <li>實行彈性的供應鏈管理，推進低碳轉型</li> </ul>

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Type 類型	Description 描述	Potential Financial Implications 潛在財務影響	Responses 應對措施
<b>Opportunities</b> 機遇			
<ul style="list-style-type: none"> <li>Opportunities for energy efficiency</li> </ul>	<ul style="list-style-type: none"> <li>In the medium to long term, improving energy efficiency can bring immediate cost savings to operations and contribute to limiting global carbon emissions</li> </ul>	<ul style="list-style-type: none"> <li>Cost reduction: lower operating costs</li> </ul>	<ul style="list-style-type: none"> <li>Promote the efficient application of energy-saving technologies and equipment in production and operation</li> <li>Actively promote the efficient use of new and clean energy</li> <li>Promote the construction of an energy management system and optimise the energy structure</li> </ul>
<ul style="list-style-type: none"> <li>能源效益機遇</li> </ul>	<ul style="list-style-type: none"> <li>從中長期來看，提升能源效率能為營運帶來直接的成本節約，並為限制全球碳排放做出貢獻</li> </ul>	<ul style="list-style-type: none"> <li>成本降低：降低營運成本</li> </ul>	<ul style="list-style-type: none"> <li>推進節能技術和設備在生產及營運中的高效應用</li> <li>積極推動新能源和清潔能源的高效利用</li> <li>推進能源管理體系建設，優化能源結構</li> </ul>
<ul style="list-style-type: none"> <li>Opportunities for products</li> </ul>	<ul style="list-style-type: none"> <li>Innovating and developing products and services with low carbon emissions can improve our market competitiveness. For instance, customers prefer more environmentally friendly service or product suppliers, and investors prefer environmentally friendly enterprises</li> </ul>	<ul style="list-style-type: none"> <li>Cost reduction: lower financing costs</li> <li>Increased revenue: increased product sales</li> </ul>	<ul style="list-style-type: none"> <li>Actively participate in the low-carbon transition and consider low-carbon/zero-carbon and energy-efficient raw materials or products</li> <li>Collect market information to understand stakeholders' demand for environmental protection and energy-saving products and propose product plans</li> <li>Promote green supply chain management</li> </ul>
<ul style="list-style-type: none"> <li>產品機遇</li> </ul>	<ul style="list-style-type: none"> <li>創新和開發低碳排放的產品和服務能提高市場競爭地位，如客戶偏好較環保的服務或產品供應商，投資者偏向環境友好型企業</li> </ul>	<ul style="list-style-type: none"> <li>成本降低：降低融資成本</li> <li>收入增加：增加產品銷量</li> </ul>	<ul style="list-style-type: none"> <li>積極參與低碳轉型，考慮低碳／零碳和具能源效益的原材料或產品</li> <li>收集市場信息，知悉利益相關者對環保節能屬性產品需求，提出產品規劃</li> <li>推進綠色供應鏈管理</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Metrics and Targets

#### Energy Consumption

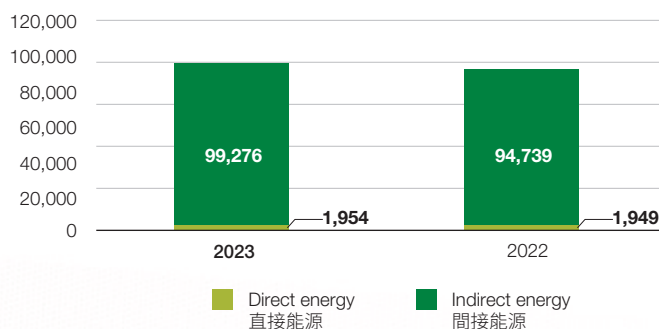
The Group continues to strengthen the management of energy use, scientifically plan energy consumption during operations, and improve energy use efficiency, to achieve its target to reduce energy consumption. Energy consumption in the Group's daily operations includes petrol, diesel (direct energy) and purchased electricity (indirect energy). In 2023, the Group's total energy consumption was 101,230 GJ, with an intensity of 0.4290 GJ/thousand US\$ revenue. The direct energy consumption was 1,954 GJ and the indirect energy consumption was 99,276 GJ.

### 指標及目標

#### 能源消耗

本集團持續加強對能源使用的管理，對運營過程中的能源消耗進行科學規劃，提高能源的使用效率，從而實現減少能源消耗的目標。日常營運中涉及的能源消耗包括汽油和柴油（直接能源）以及外購電力（間接能源）。2023年，本集團能源總耗量為101,230千兆焦耳，密度為0.4290千兆焦耳／千元美元營業額。直接能源消耗量為1,954千兆焦耳，間接能源消耗量為99,276千兆焦耳。

Total Energy Consumption (GJ)  
能源消耗總量(千兆焦耳)



# Environmental, Social and Governance Report

## 環境、社會及管治報告

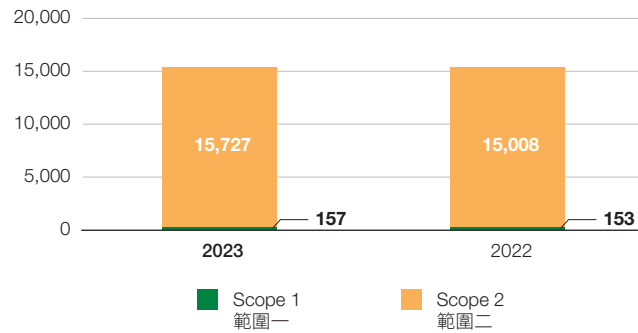
### Greenhouse Gas Emissions

In 2023, the Group's total greenhouse gas emissions totalled 15,884 tCO<sub>2</sub>e, an increase of 4.77% compared to 2022, and the emission density was 0.0673 tCO<sub>2</sub>e/thousand US\$ revenue. Among them, the direct greenhouse gas emissions caused by the use of gasoline, diesel and other fuels used in factory production and vehicles are 157 tCO<sub>2</sub>e; and the indirect greenhouse gas emissions caused by purchased electricity are 15,727 tCO<sub>2</sub>e.

### 溫室氣體排放

2023年，本集團溫室氣體排放總量總計15,884公噸二氧化碳當量，相比較2022年上升了4.77%，排放密度為0.0673公噸二氧化碳當量／千元美元營業額。其中，由於工廠生產、車輛使用的汽油、柴油等燃料使用所帶來的直接溫室氣體排放為157公噸二氧化碳當量；由外購電力所帶來的間接溫室氣體排放為15,727公噸二氧化碳當量。

GHG Emissions (tCO<sub>2</sub>e)  
溫室氣體排放量(公噸二氧化碳當量)





# Environmental, Social and Governance Report

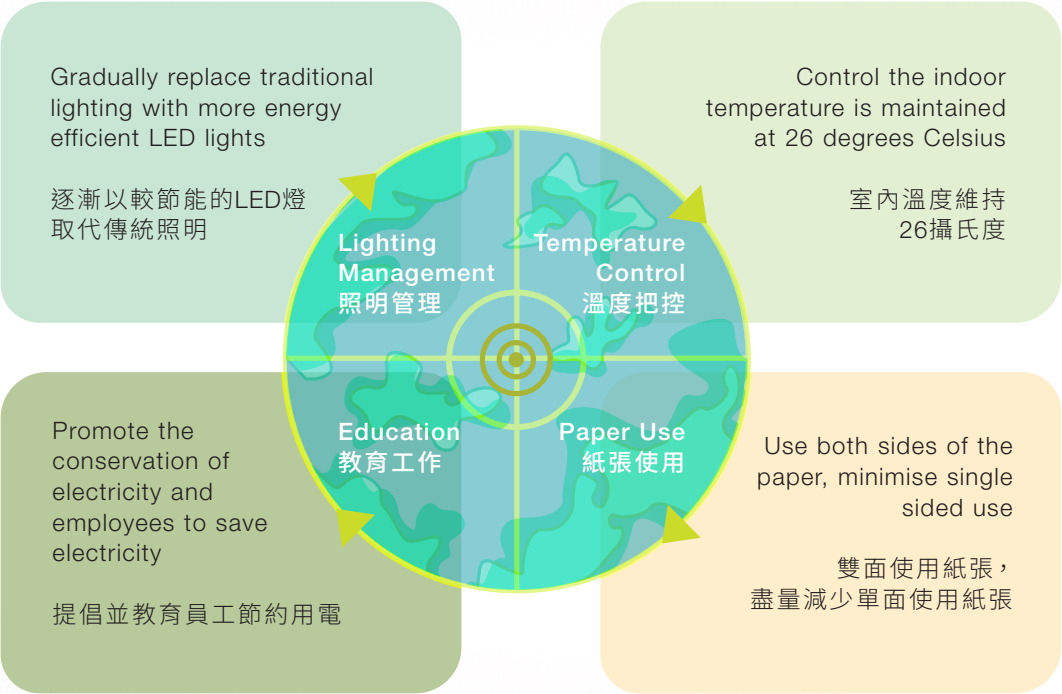
## 環境、社會及管治報告

### Green Office

The Group is committed to advocating green office construction and actively taking energy-saving measures to reduce energy consumption and improve energy efficiency.

### 綠色辦公

集團致力於導綠色辦公建設，積極採取節能措施，降低能源消耗，提高能源效率。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Cherishing Talents

The development of employees is closely related to the success of the enterprise. We insist on putting people first and strengthen labour management and protect labour rights and interests by formulating standardised internal system documents. We attach great importance to the physical and mental health of our employees, plan and improve career development channels for employees, assist their development and growth, and strive to build a diversified and malleable corporate culture to empower employees for their all-round development.

### Employee Composition

As of 31 December 2023, the Group had a total of 1,967 employees with a male-to-female ratio of 0.60:1, most of whom were aged between 30 and 50. Among them, front-line employees accounted for 85.36% of the total number of employees with no part-time employees during the year. During the year, the Group's quarterly average employee turnover rate was 11.64%, and the quarterly average new hire rate was 8.77%. For detailed employee data, please refer to the "Performance Data Summary".

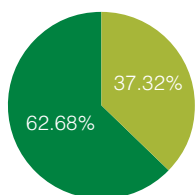
### 珍視人才

員工的發展與企業的成功密切相關。我們堅持以人為本，通過制定規範的內部制度文件來加強勞工管理工作，保障勞工權益。我們重視員工的身心健康，為員工規劃完善職業發展通道，助力員工的發展與成長，努力建設多元化、可塑性的企業文化，為員工的全面發展賦能。

### 員工組成

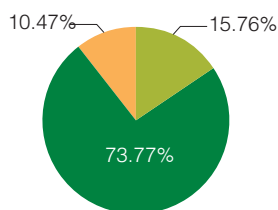
截至2023年12月31日，本集團共有1,967名員工，男女比例為0.60:1。年齡主要集中於30-50歲。其中前線員工佔85.36%，本集團本年度無兼職僱員。年內，本集團的員工季度平均流失率為11.64%，季度平均新入職率為8.77%。員工詳細數據請參見「數據表現摘要」。

**Gender Distribution**  
員工性別分佈



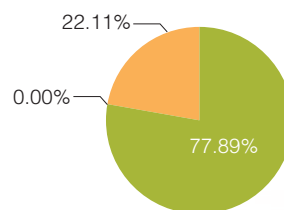
Male 男性  
Female 女性

**Age Distribution**  
員工年齡分佈



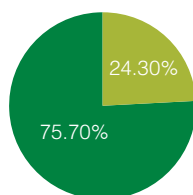
<30 少於30歲  
30-50 30至50歲  
>50 50歲以上

**Region Distribution**  
員工區域分佈



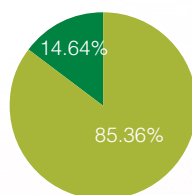
Mainland China 內地  
Hong Kong 香港  
Overseas 海外

**Contract Type Distribution**  
員工合約類型分佈



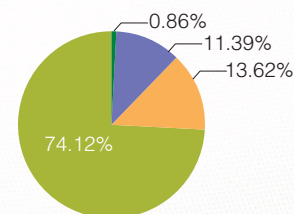
Long-term contract 長期合同  
Fixed-term contract 固定期合同

**Functional Distribution**  
員工職能分佈



Front-line 前線  
Management 管理人員

**Educational Distribution**  
員工學歷分佈

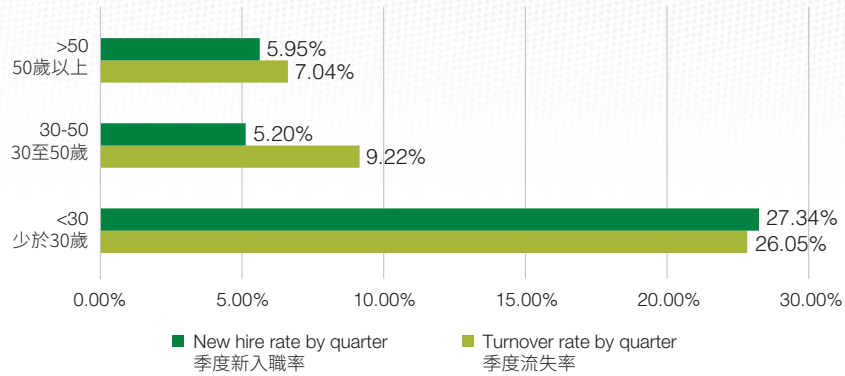


Master's degree 碩士  
Bachelor's degree 本科  
College degree 大專  
Below college degree 大專以下學歷

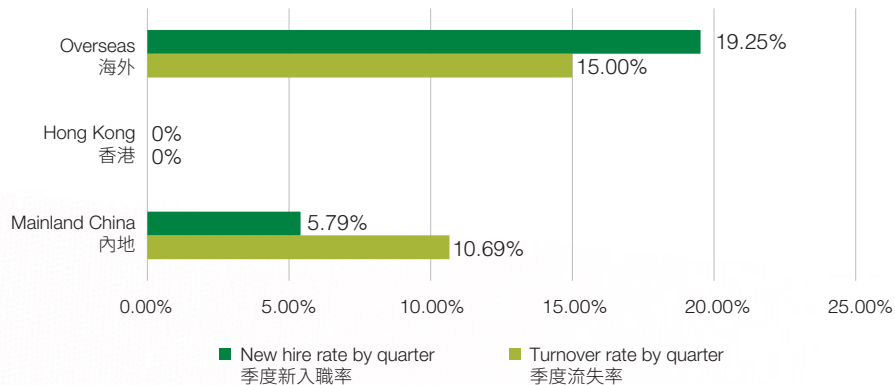
# Environmental, Social and Governance Report

## 環境、社會及管治報告

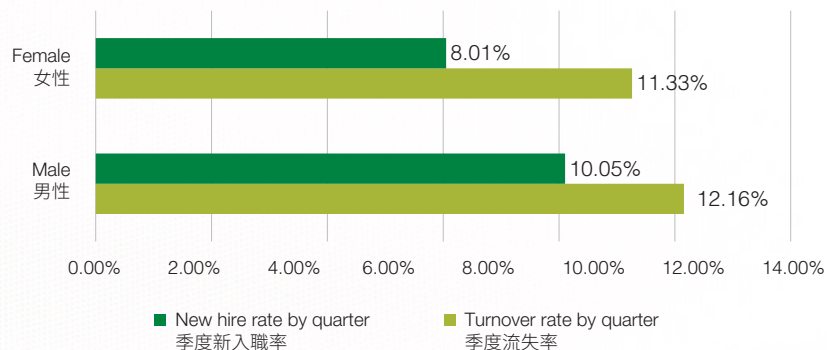
Quarterly Turnover Rate and New Hire Rate by Age  
按年齡劃分的季度員工流失率與新入職率



Quarterly Turnover Rate and New Hire Rate by Region  
按地區劃分的季度員工流失率與新入職率



Quarterly Turnover Rate and New Hire Rate by Gender  
按性別劃分的季度員工流失率與新入職率



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Talent Recruitment

The Group adheres to the principles of “fairness, impartiality, openness, and job matching” in employee recruitment, and has formulated the Recruitment Management Procedures to standardise the recruitment process and ensure the smooth progress of personnel selection and employment. In terms of recruitment channels, we mainly attract diversified talents through internal selection, employee’s recommendation, external recruitment, campus recruitment and other channels. In the recruitment process, we strictly put an end to all discrimination and corruption, and stipulate that personnel responsible for recruitment are not allowed to accept bribes. If any of the above violations are found, we will pursue legal liability.

### Protection of Employees’ Rights and Interests

The Group attaches great importance to the protection of employees’ rights and interests and insists on opposing all employee-related discriminatory behaviors. It is prohibited to discriminate against or restrict the rights and interests of employees due to race, nationality, clan, social class, gender, sexual orientation, age, political party, disability, etc. within the Group. The Group has formulated the Management Rules on the Protection of Female Workers to ensure that the legitimate rights and interests of female employees are effectively protected, including providing additional benefits such as maternity leave for female employees.

### Women’s Day Special Event - “The Undefined Power of Women” Sharing Session

To celebrate Women’s Day, the Asia Pacific Human Resources Department specially planned a sharing session on “The Undefined Power of Women”. At the sharing session, 6 female managers including the executive director, deputy general manager of marketing, director of marketing department, ZHIAQ marketing director, deputy director of quality management center and account manager were invited as guests to discuss issues such as energy management, stress management and emotional regulation for working women with more than 50 female colleagues. This sharing session demonstrated the Group’s care and support for female employees, allowing more women to gain opportunities for development and self-realisation in the workplace.

### 人才招聘

本集團在人員招聘上堅持「公平、公正、公開、能崗匹配」的原則，已制定《招聘管理程序》文件，以規範招聘流程，保證選人用人工作的順利進展。在招聘渠道方面，我們主要通過內部選拔、員工推薦、外部招聘、校園招聘等渠道吸納多元化人才。在招聘過程中，我們嚴格杜絕一切歧視和腐敗現象，並規定負責招聘的人員不得接受賄賂；若發現以上情況出現，我們將追究法律責任。

### 保障員工權益

本集團重視員工權益的保障，堅持反對一切與員工有關的歧視行為，禁止集團內部出現因員工種族、國籍、宗族、社會階級、性別、性取向、年齡、政黨和殘疾等原因而被歧視或限制權益的行為。本集團制定了《女工保護管理規定》，以確保女性員工的合法權益受到切實保障，包括為女性員工提供產假等額外福利。

### 三八婦女節特別策劃活動－「不被定義的女性力量」分享會

為慶祝三八婦女節，亞太區人資部特別策劃「不被定義的女性力量」分享會。分享會邀請到執行董事、營銷副總經理、市場部總監、ZHIAQ營銷總監、質量管理中心副總監、客戶經理6位女性管理層作為嘉賓，與50多位女同事共同探討職業女性的精力管理、壓力管理和情緒調節等問題。藉此分享會展現企業對於女性員工的關心與支持，讓更多女性在職場上獲得發展和實現自我的機會。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

In order to understand the actual status of employee rights and interests protection, and to understand and handle employees' opinions in a timely manner, the Group has formulated the Employee Representative Election Procedures through which employee representatives are elected. Employee representatives, in collaboration with the Human Resources Department, are responsible for collecting employees' inquiries, questions and complaints, and are responsible for responding to them. The Group holds an employee representative meeting every six months, where employee representatives attend and participate in discussions on the factory's social responsibility performance, such as working conditions, discrimination and other issues.

### The First Workers' Conference of Guangdong Zhuhai Base

The first workers' conference was held on 26 April. The first session of workers' representatives was democratically elected at the conference. In accordance with the election regulations, a total of 40 employees were elected as workers' representatives for a term of three years.



### Compensation and Benefits

In terms of the management of employee salary and welfare benefits, we have formulated institutional documents such as the Wage and Benefits Management Procedures to standardise the payment of wages and benefits and motivate employees to work based on the principle of "performance-oriented compensation, prioritizing efficiency and considering fairness". The salary distribution of employees follows the principle of "performance-oriented compensation", and we implement equal pay for equal work, and clarify the overtime salary management system to ensure that the working hours and holiday benefits of employees are in compliance with the laws and regulations of the place of operation.

In order to create a corporate culture atmosphere with a sense of belonging, the Group has established a science-based, standardised, comprehensive and complete welfare system for employees. The welfare system consists of statutory benefits and additional benefits, covering employees' holidays, accommodation, meals, etc., to improve employees' work happiness in an all-round way. In addition, in order to actively respond to the policy under the Family Planning Regulations issued by the Human Resources and Social Security Department of Guangdong Province and promote long-term balanced development of the population and social progress, parental leave and nursing leave have been implemented in October 2023.

為獲悉員工權益保障的實際情況，及時了解並處理員工的意見，本集團制定了《員工代表選舉程序》，通過該程序選出員工代表。員工代表與人事部協同負責收集員工的諮詢、質疑和投訴，並負責答復。集團每半年召開一次員工代表大會，員工代表出席並參與討論工廠的社會責任表現，如工作待遇、歧視等議題。

### 廣東珠海基地第一屆職工大會

第一屆職工大會於4月26日召開，大會通過民主選舉產生了第一屆職工代表。按照選舉辦法規定，共40位職工當選為職工代表。本屆職工代表任期3年。

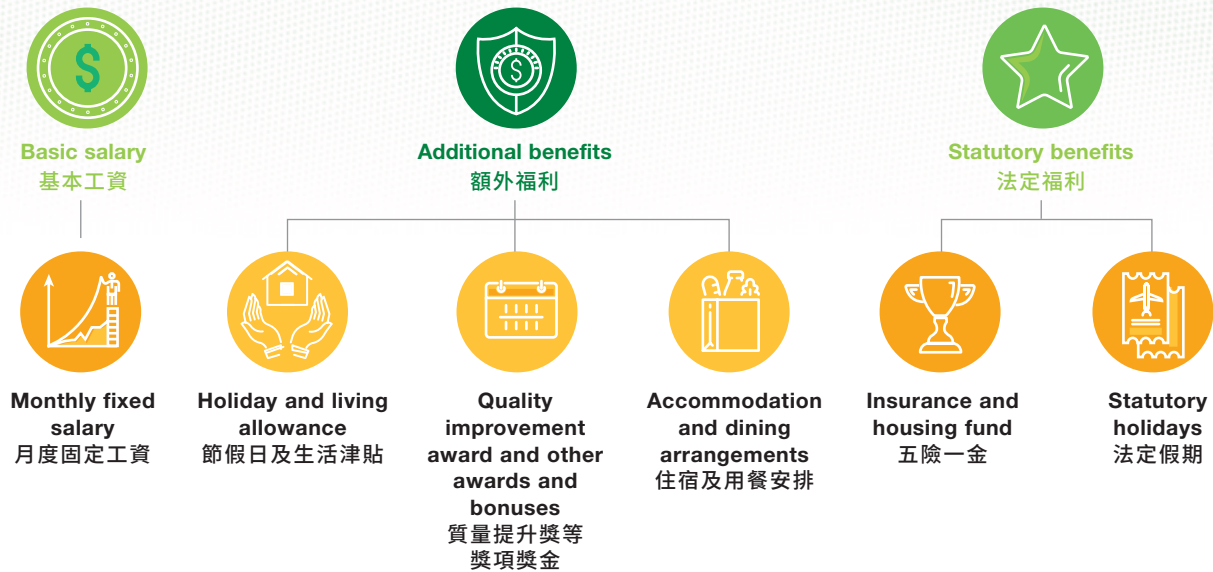
### 薪酬福利

關於員工薪資福利待遇的管理，本集團堅持「按勞分配、效率優先、兼顧公平」的原則，並制定《工資福利管理程序》等制度文件，以規範工資及福利的發放，激勵員工的工作積極性。員工的工資分配遵循按勞分配的原則，實行同工同酬制度，並明確加班薪資管理體系，保障員工工作時數及假期福利均符合運營所在地法律法規要求。

為營造有歸屬感的企業文化氛圍，本集團為僱員建立科學規範、周全完備的福利保障體系。福利體系圍繞法定福利和額外福利兩方面展開，涵蓋僱員的假期、住宿、用餐等多方面，全方位提升員工的工作幸福感。此外，為積極響應廣東省人社廳發布《計生條例》政策，促進人口長期均衡發展和社會進步，於2023年10月開始實施育兒假、護理假。

# Environmental, Social and Governance Report

## 環境、社會及管治報告



Employee benefit composition  
員工福利構成

### Prevention of Child and Forced Labour

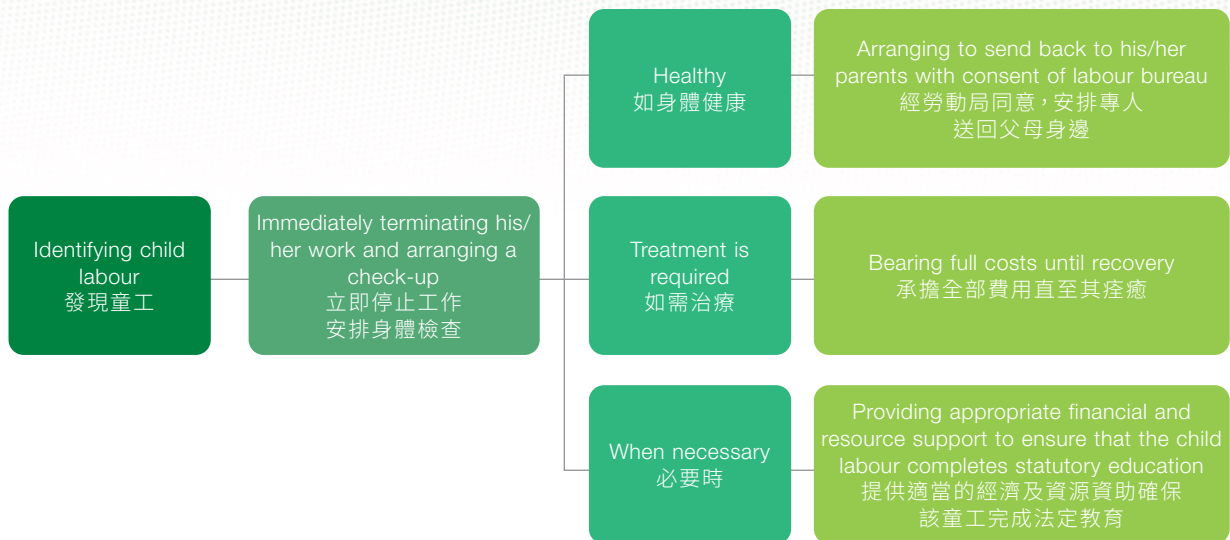
The Group eliminated all the use of child labour and forced labour. We have formulated institutional documents such as the Control Procedures for Prohibition of Forced Labour, the Management Rules on Preventing the Employment of Child Labour and the Management Rules for Minors to strictly standardise the management of recruitment and employment. The Group firmly opposes the use of child labour. In order to avoid employing child labour, we adopt strict recruitment and entry verification procedures by checking the applicant's certificate and verifying the authenticity of the employee's age. In addition, we strictly control personnel files to ensure that employees are at least 16 years old when they join the Group. If any child labour is found to be employed by mistake, the Group will immediately terminate his/her work and arrange for a medical examination. After finding out the reason, we will notify the local labour bureau and deal with the situation according to the physical condition of the child labour. In addition, when necessary, we will provide appropriate financial and resource assistance to ensure that they complete statutory education.

### 防止童工及強制勞工

本集團杜絕一切使用童工及強制勞工的行為，並制定《禁止強迫勞動控制程序》、《防止聘用童工管理規定》及《未成年工管理規定》等制度性文件，嚴格規範招聘和用人方面的管理工作。本集團堅決反對使用童工。為避免僱傭童工的情況的發生，我們採取嚴格的招聘、入職核查流程，核查應聘人員的證件，鑒別僱員的年齡的真實性，嚴格把關人事檔案，確保員工入職時的年齡滿足16周歲。若發現誤錄用童工的情況，本集團將立即停止其工作，並安排身體檢查。查清原因後通知當地勞動局，並依據該童工身體狀況予以處理。在必要時，我們將提供適當的經濟及資源資助，確保其完成法定教育。

# Environmental, Social and Governance Report

## 環境、社會及管治報告



*Remedial procedures after the discovery of child labour*  
發現僱用童工補救程序

The Group ensures that no one is forced to work by any means. The labour contracts and labour regulations we draw up need to be agreed upon with employee representatives, and must be reviewed by and filed with the local labour bureau to ensure that employees truly enjoy the rights of freedom of employment, freedom of resignation, freedom of overtime and freedom of movement.

本集團確保任何人不受任何手段逼迫而進行勞動。我們擬定的勞動合同、勞動規章均需獲得員工代表的同意，並經當地勞動局審核備案，確保員工切實享有僱用自由、辭工自由、加班自由及行動自由等權利。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Caring for Employees

In order to enhance employees' sense of belonging and provide employees with a comfortable and secure workplace, we continue to strengthen the construction of employee communication channels, establish and implement Communication Management Procedures, and ensure smooth communication channels. Our measures include but are not limited to regularly organising employee-sharing sessions, inviting employees from different departments to share their professional experiences and gains, thereby enhancing employee communication and building team spirit. We also attach great importance to problems and different opinions raised, and have a complete employee representation system. The labour union is an important platform for employees to make suggestions for the Group. Not only can employees actively voice their opinions through the labour union, which will organise and convey them to the management, but they can also handle labour relations and other matters to effectively promote democratic management. In addition, we also provide employees with multiple channels such as suggestion boxes and employee representatives to express their opinions and suggestions.

The Group organises many surprise events such as holiday celebrations and birthday parties to enhance employees' cohesion and sense of belonging. On Women's Day, Dragon Boat Festival, Christmas and other festivals, we will send blessings and gifts to employees. Every month, various departments within the Group will also hold monthly birthday parties for employees to share the joy of birthdays.

### 員工關懷

為增強員工歸屬感、向員工提供舒適、安心的工作場所，我們持續加強員工溝通渠道的建設，建立並履行《溝通管理程序》，保障溝通渠道的暢通。我們的措施包括但不僅限於定期組織的員工分享會，邀請不同部門之間的員工分享自己的職業體會與收穫，增強員工交流，凝聚團隊精神；我們同樣重視問題與不同的意見，設有完善的員工申述體系：其中，員工工會是員工為集團諫言獻策的重要平台。員工不僅可以通過工會積極發聲並由工會整理和傳達給管理層，亦可以在此處理勞資關係等事務，高效推動民主管理。此外，我們還為員工提供意見箱、員工代表等多個渠道表達自己的意見和建議。

本集團通過舉辦節日慶典及生日會等多場驚喜活動，以增強員工凝聚力及歸屬感。於三八節、端午節、聖誕節等節日，我們為員工送去祝福和禮物；每月，本集團內部的各部門也會為員工舉辦月度生日會，共同分享生日的喜悅。

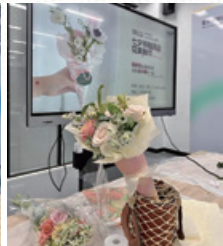




# Environmental, Social and Governance Report

## 環境、社會及管治報告

Labour Union Activities for Chinese Valentine's Day  
七夕節工會活動



2023 Annual Conference of China Region  
2023年中國區年會



Birthday Parties for Employees  
員工生日會



### Development and Training

The Group regards training management as an important part of daily operations and builds a complete internal personnel training management system to better help and support employees to improve their professional skills and working methods in all aspects and enhance their competitiveness. The Human Resources Department formulates annual training plans based on the training needs of various departments. Employees need to receive relevant training and also receive post-training evaluation according to the training plans to test the effectiveness of the training. We will make adjustments and improvements based on the training evaluation results.

### 發展及培訓

本集團將培訓管理作為日常運營的重要部分，構建完善的內部人員培訓管理體系，以更好的幫助和支持員工提高各方面的專業技能和工作方法，增強競爭力。本集團人力資源部依據各部門培訓需求制定年度培訓計劃，員工需根據培訓計劃接受相關培訓以及接受培訓後評估，檢驗培訓效果。我們將針對培訓評估結果作出相應調整和改進。



Internal training system  
內部培訓制度

# Environmental, Social and Governance Report

## 環境、社會及管治報告

In addition to ensuring the reasonableness of the processes and the scientificity of the systems, we also continuously improve the pertinence of employee training to adapt to various employee types and work characteristics. For example, new employees need to receive induction training, employees of special operations must receive relevant statutory training and obtain operation certificates, and personnel in positions where major safety accidents may occur must receive specialised safety training. In addition, we also provide employees with diversified training content such as product knowledge, workplace improvement and office software applications. During the year, a total of 1,625 employees of the Group received training, accounting for 83% of the total, with the total training hours of employees reaching 19,662 hours and the average training hours per employee being 12.1 hours. The details are as follows:

除了確保流程合理制度科學外，我們還不斷提高員工培訓的針對性，以適應各種員工類型和工作特性。例如，新入職員工需接受入職培訓；特種作業員工須接受相關法定培訓並獲取操作證明；對於可能發生重大安全事故的崗位人員，須接受專門的安全培訓。此外，我們還為員工提供產品知識、職場提升、辦公軟件使用等多元化的培訓內容。年內，本集團共有1,625名員工接受培訓，總體員工受訓百分比為83%，員工受訓總時數為19,662小時，每名員工的平均受訓時數為12.1小時。具體的員工受訓情況如下：

Training Indicators 員工受訓指標			Unit 單位	2023 2023年		
Number of employees trained 員工受訓人數	By gender 按性別劃分	Male 男性	person 人	646		
		Female 女性	person 人	979		
	By function 按職能劃分	Front-line 前線	person 人	1,486		
		Management 管理人員	person 人	139		
Employee training coverage 員工培訓覆蓋率	By gender 按性別劃分	Male 男性	%	88		
		Female 女性	%	79		
	By function 按職能劃分	Front-line 前線	%	89		
		Management 管理人員	%	48		
		Number of hours of employee training 員工受訓時數	By gender 按性別劃分	Male 男性	hour 小時	7,260
				Female 女性	hour 小時	12,402
By function 按職能劃分	Front-line 前線		hour 小時	18,084		
	Management 管理人員		hour 小時	1,578		

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Training Indicators 員工受訓指標			Unit 單位	2023 2023年
Average training hours per employee 員工人均受訓時數	By gender 按性別劃分	Male 男性	hour 小時	11.24
		Female 女性	hour 小時	12.67
	By function 按職能劃分	Front-line 前線	hour 小時	12.17
		Management 管理人員	hour 小時	11.35

### Employee Development

Establishing a complete career development channel is a key measure for enterprises to attract and retain outstanding employees and cultivate reserve talents. Establishing a reasonable promotion mechanism can help employees promote career development and realise self-worth, and can also help enterprises meet the needs of retaining talents and developing together with employees. The Group has always been committed to improving internal promotion channels for employees to help employees plan their careers. We have established a “dual-channel (management channel and professional and technical channel) career development” model. Through the management channel, employees can improve their management skills to become higher-level managers. Through the professional and technical channel, employees can gain more technical experience and skills to become technical experts and backbones. We strive to create an objective working environment suitable for employees' growth and provide employees with a place to fully develop their potential and demonstrate their personal abilities.

In order to promote the healthy and rapid development of the Group, we have established a fair talent promotion mechanism to rationally flow and effectively allocate internal talents to promote employees' work enthusiasm and initiative. In addition, we will set up a dedicated organisational and personnel section in the Group's monthly information updates to update important personnel promotion and appointment information in the Group, thereby encouraging and guiding employees to set clear career development goals.

### 員工發展

建立完善的職業發展渠道是企業吸引和留住優秀員工、培養後備人才的關鍵舉措。設立合理的晉升機制有助於幫助員工促進職業發展、實現自我價值，還有助於企業滿足企業保留人才、與員工共同發展的需求。本集團始終致力於完善員工內部晉升通道，以幫助員工規劃其職業生涯。我們建立了「雙通道職業發展」——管理通道和專業技術通道。通過管理通道，員工可以提高自身的管理技能，以成為更高層級的管理人員。通過專業技術通道，員工可以獲得更多技術經驗和技能，成為技術專家和骨幹。我們努力營造適合員工成長的客觀工作環境，給員工提供充分發揮自身潛能、展現個人能力的場所。

為促進本集團的健康且快速的發展，我們建立了公平的人才晉升機制，合理流動和有效配置內部人才，以促進員工的工作積極性和主動性。此外，我們會在本集團的信息動態月報中專門設立組織人事板塊，以更新集團中重要的人事晉升和任命信息，從而鼓勵和引導員工設置明確的職業發展目標。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Health and Safety

"Safety first, prevention first and mass prevention and control" is the working policy we have always adhered to. We expect to build a deep culture of occupational safety and health in the enterprise, under which, the management and employees cherish and vigorously promote the construction of a healthy and safe working environment.

#### Safety Management

The Group is committed to improving and perfecting the occupational health and safety management system. The Group has formulated multiple internal OSH documents such as the Environmental, Occupational Health Operation and Testing Control Procedures, the Work Safety Management System and the Occupational Health Management System. We also state our safety management tenet in the Employee Handbook that safety is always one of our top concerns. We plan health and safety management issues with employees, and encourage employees to participate in workplace health and safety programmes to promote the construction of occupational health and safety culture.

The Group has established health and safety management procedures. Our company, its branches and project departments must establish a safety production leading group to be responsible for the health and safety of employees and implement relevant health and safety measures. The safety production leading group is responsible for regularly inspecting, testing and evaluating the safety and health status of the enterprise to ensure the health and safety of all employees. We have emergency response procedures in place to identify and assess all possible accidents and emergencies, take corresponding precautions, and regularly arrange first aid, firefighting and evacuation drills. We also have a proper accident reporting and investigation system in place to encourage employees to report accidents and unsafe factors.

### 健康與安全

「安全第一、預防為主、群防群治」是我們始終堅持的工作方針。我們期望在企業中構建深厚的職安健文化，管理層與員工一同珍視並大力促進構建健康與安全的工作環境。

#### 安全管理

本集團致力於完善和健全職業健康與安全管理體系，制定有多份職安健內部制度文件，包括但不限於《環境、職業健康運行和檢測控制程序》、《安全生產管理制度》、《職業健康管理制度》等。我們亦在《員工手冊》中闡明我們的安全管理宗旨，即安全始終是我們最關心的問題之一。我們與員工一同規劃健康與安全管理事務，鼓勵員工參與工作間健康與安全計劃，促進構建職業健康與安全文化。

本集團制定有健康與安全管理程序，公司及分支機構和項目部須建立安全生產領導小組，負責員工健康與安全以及執行相關健康與安全措施。安全生產領導小組有責任定期檢查、檢測和評估企業安全衛生狀況，確保全體員工的健康與安全。我們設有應急響應程序，識別和評估所有可能的事故和緊急情況，採取相應預防措施，定期安排急救、滅火和疏散逃生演習。我們建有事故報告和調查制度，鼓勵員工報告事故和不安全因素。

YEAR	年度	2023	2022	2021
Number of work-related fatalities (person)	員工因工亡故人數 (人)	0	0	0
Work-related fatality rate of employees	員工因工亡故比率	0.00%	0.00%	0.00%
Number of working days lost due to work-related injuries (day)	因工傷損失工作日數 (天)	331	390	801

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Safe Production

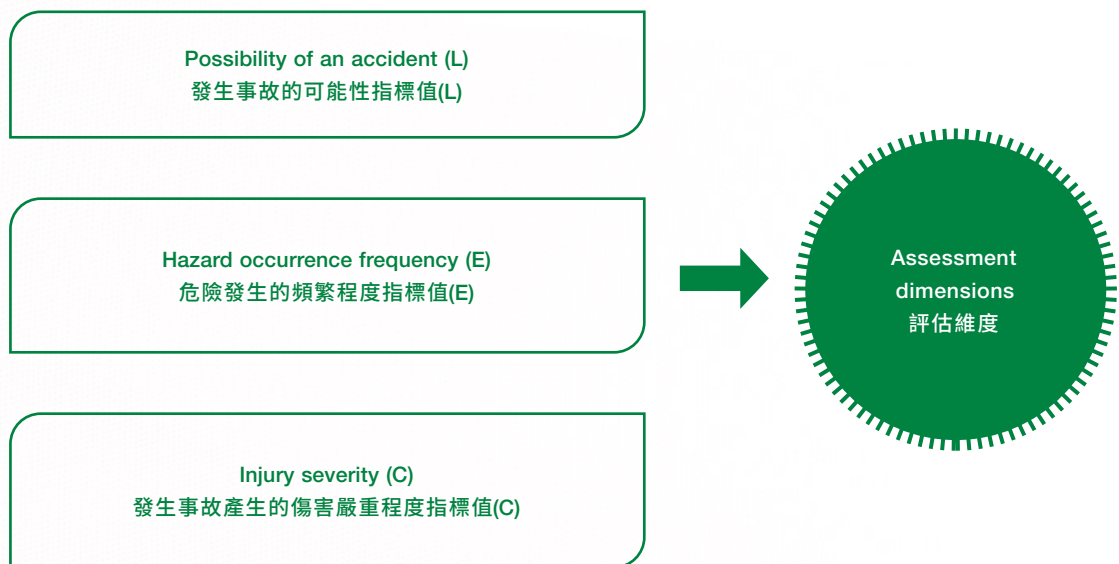
As a key part of our business, we not only regard production safety as a legal obligation, but also believe that creating a safe production process is an important part of fulfilling corporate social responsibilities. Before putting into use or adopting newly purchased equipment, new materials, new products, new production processes, etc., the Group will conduct health and safety analysis to identify potential and possible factors that may affect environmental protection, employees' health and safety. The Group has established complete safety operating regulations and requires employees to strictly abide by them at work to ensure personal safety. If any potential safety hazards are found in the workplace, employees must report them to the relevant person in charge in a timely manner. Every year, we organise relevant persons in charge of various departments to conduct occupational safety and health inspections and risk assessments on the procedures, positions, types of work and related materials of each department, and take relevant preventive measures based on inspection results and potential risks identified.

Our hazard risk assessments are conducted in dimensions. Firstly, the responsible department stipulates quantitative values for three dimensions, including the possibility of an accident (L), the hazard occurrence frequency (E) and the injury severity (C). Finally, the final risk classification value (L) is obtained through calculation, which is then collected and compiled into the Hazardous Source Risk Assessment Form.

### 安全生產

作為業務的關鍵環節，我們不僅將安全生產作為一項法律義務，更深信打造安全的生產流程是履行企業社會責任的重要組成部分。本集團將新購設備、新材料、新產品、新生產工藝流程等投入使用或採用前，進行健康與安全分析，識別潛在的和可能對環保、員工健康及安全有影響的因素。本集團設立完備的安全操作條例，要求員工在工作崗位上必須嚴格遵守，以保障個人安全。若員工在工作場所發現任何安全隱患，需及時向相關負責人上報。我們每年亦組織各部門相關負責人對各部門的工序、崗位、工種及相關物料進行職業安全健康檢查和風險評估，並根據檢查結果和識別的潛在風險採取相關預防措施。

我們的危險源風險評估呈維度進行，首先由負責部門對三個維度進行量化數值的規定，包括發生事故的可能性指標值(L)、危險發生的頻繁程度指標值(E)，發生事故產生的傷害嚴重程度指標值(C)，最終通過計算得出最終風險等級劃分值(L)，最終收集整理為《危險源風險評估表》。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Health and Safety Training*

The Group believes that fundamentally cultivating health and safety awareness and knowledge and training relevant skills for employees is an important part of preventing and reducing the occurrence of various health and safety incidents. After continuous improvement and supplementation, the Group has established standardised health and safety training procedures and has incorporated health and safety training into the annual training plan every year. During the year, the Group recorded a total of 3,618 person-time participating in safety training, with 9,785 training hours in aggregate. Both indicators have improved compared to last year.

We conduct health and safety training for all new employees, transferred employees and employees in accident-prone places, and require employees to pass the training before they can start working. We carry out such training to enhance employees' safety awareness, and increase employees' safety knowledge and skills, aiming to prevent and reduce the occurrence of various health and safety accidents and thus achieve safe production.

The Group has standardised health and safety training procedures, and incorporates health and safety training into its annual training plan. We provide employees with various forms of safety training, including but not limited to classroom teaching, seminars, group meetings, bulletin boards, etc., which are carried out both online and offline. In order to strengthen the fire safety awareness of all employees, strengthen their awareness of red lines and improve employees' ability to respond to emergencies and self-defence and self-rescue capabilities, we regularly organise fire evacuation drills and fire drills.

### *健康與安全培訓*

本集團認為從根本上為員工培養健康與安全意識和知識、鍛煉相關技能是防止和減少各類健康與安全事故發生的重要部分。經過不斷改善和補全，本集團已設有規範的健康與安全培訓程序，並將健康與安全培訓納入每年的年度培訓計劃中。年內，本集團共錄得3,618人次參與安全培訓，安全培訓總時數為9,785小時，兩項指標相比去年皆有所提升。

針對所有新入職員工、調職員工和在易發生事故場所的員工，我們開展健康與安全培訓，並要求員工必須在通過培訓後才可上崗工作。我們通過開展此類培訓提升員工的安全意識，增加員工安全知識和技能，防止和減少各類健康與安全事故的發生，實現安全生產。

本集團設有規範的健康與安全培訓程序，並將健康與安全培訓納入每年年度培訓計劃中。我們為員工提供多種形式的安全培訓，包括但不限於課堂教學、研討會、小組會、板報等，同時結合線上和線下的形式開展。為了加強全體員工的消防安全意識，強化紅線意識，提高員工對突發事件的應變能力和自防自救能力，我們定期組織消防疏散演習和滅火演習。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Prevention of Occupational Accidents and Occupational Diseases*

By providing effective labour protection measures, the Group effectively protects the personal safety and health of employees, prevents occupational accidents and diseases and ensures its normal operations. The Personnel Administration Department is responsible for the prevention and control of occupational accidents and diseases. We provide employees with a healthy and safe working environment, and effectively protect female employees in accordance with the Procedures for the Labour Protection of Female Employees. We set up relevant work regulations for dust, toxic gas, noise and high-temperature operations, and require employees to strictly implement these regulations during production operations. We also organise employees to undergo physical examinations and establish employees' health records every year in accordance with the requirements of the Law on Prevention and Control of Occupational Diseases.

### Excellence in Operations

We adhere to the two principles of product excellence and customer-satisfaction-first, and constantly innovate product design, improve product quality, and improve product performance to meet customers' needs. In order to ensure that customers and consumers receive high-quality, safe and environmentally friendly products and services, the Group has established a full-process quality supervision system from research and development, design, manufacturing to after-sales, and strives to achieve the goal of "Life As You Wish • 讓生活如你所願".

### Green and Innovative Products

Adhering to the core strategy of "technology-driven, user-first", the Group takes improving the human living environment as a key direction of product research and development, aiming to improve consumers' quality of life, realise a sustainable and evolving life vision and strive to build a smarter, a more environmentally friendly and technologically advanced living space. In addition to requiring the lighting products produced and sold to meet national and industry standards, we further incorporate environmental factors into consideration from product design and raw material acquisition to continuously improve the energy efficiency of our products and reduce the impact on the environment.

### *預防職業事故和職業病*

本集團通過提供有效的勞動保護措施，切實保障員工人身安全和身體健康，防止職業事故和職業病發生，確保企業正常的經營活動。人事行政部負責預防與控制職業事故及職業病。我們為員工提供一個健康與安全的工作環境，並根據《女職工勞動保護程序》對女職工進行有效保護。我們針對粉塵、有毒氣體、噪聲、高溫作業設置相關工作規定並要求員工在生產作業過程中嚴格執行該規定。我們亦按照職業病防治法要求，每年組織員工進行體檢並建立員工健康檔案。

### 卓越運營

我們堅持以對產品精益求精和客戶滿意度至上為兩大準則，不斷創新產品設計、提高產品質量、改善產品性能，以滿足客戶的需求。為確保客戶和消費者獲得優質、安全、環保的產品和服務，本集團建立了從研發、設計、製造到售後的全過程質量監督體系，努力實現「讓生活如你所願」的目標。

### 綠色及創新產品

本集團秉持「科技驅動，用戶為先」的核心戰略，以改善人類生活環境作為產品研發的關鍵方向，旨在提升消費者生活品質，實現可持續發展並不斷演進的生活願景，努力構築更智能、更環保、更科技的生存空間。除了要求生產和銷售的照明產品滿足國家及行業標準外，我們進一步從產品設計、原材料獲取等方面納入環保因素的考量，不斷提升自身產品的能源效益，減低對環境的影響。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Step 1: Customer Needs 步驟一：客戶需求

Collect market information, investigate consumer demand for environmental and energy-saving products, then put forward the product planning schemes  
收集市場信息，調查消費者對環保節能屬性產品需求，提出產品規劃

### Step 2: Product Design/R&D 步驟二：產品設計／研發

Carry out overall conceptual design; carry on trial production of products to verify reliability and manufacturability; prioritise environmentally friendly materials; improve products' own energy efficiency  
進行整體方案設計，試製產品驗證可靠性及可制性，優先考慮環境友好型材料，提升產品自身能源效益

### Step 3: Raw Material Assessment 步驟三：原材料檢驗

Conduct material assessments to ensure that raw materials comply with the requirement of environmental protection regulations  
進行材料評估，保證原材料符合環保法規要求

### Step 4: Production 步驟四：產品生產

Establish stringent specifications on environmental production process to verify quality and yield rate  
制定嚴格的環保生產流程規範，驗證質量及良率

### Step 5: Product Sales 步驟五：產品售出

Reduce the use of packaging materials in operations, make promotion plan and monitor product performance  
減少營運過程中的包裝物料使用，制定推廣計劃，監督產品表現

*Life-cycle management of new products*  
新產品的全生命週期管理



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Product Research and Development

The Group conducts research and development and product design with a new structure oriented by “users’ needs”, and is continuing to build a matrix of scientific research laboratories in the “Technology Iron Triangle” – the international science and technology innovation centre, the global industrial design centre and the AIoT research institute to comprehensively improve technology research and development capabilities. We have established a customer-centric big data analysis database, from data collection, data access and storage, visual query and analysis to data-driven decision-making and product intelligence, so as to achieve a fully data-driven linkage, gain a comprehensive insight into user needs and provide recommendations for targeted products and solutions. The Group has four R&D centres in Shanghai, Zhejiang, Guangdong in China and Birmingham in the UK. During the year, the Group applied for a total of 38 patents and obtained 31 authorisations. The details are as follows:

### 產品研發

本集團以「用戶需求」為導向的全新架構進行研發和產品設計，持續建設「科技鐵三角」科研實驗室矩陣，包括國際科創中心、全球工業設計中心以及AIOT研究所，以全面提升技術研發能力。我們建立了以客戶為中心的大數據分析庫，涵蓋數據採集、數據接入與存儲、可視化查詢與分析以及數據驅動決策和產品智能等方面，實現數據驅動全鏈路，全面洞察用戶需求，並提供針對性的產品和解決方案建議。本集團於中國和上海、浙江、廣東以及英國的伯明翰設有四個研發中心。年內，本集團共申請專利38項，獲得授權31項，具體情況如下：

Type	類型	Number of Patent Applications 申請專利數量	Number of Authorisations 授權數量
Utility model patents	實用新型	19	24
International Patent Cooperation Treaty (PCT)	國際專利合作條約(PCT)	7	-
Copyrights	著作權	0	1
Design patents	外觀設計	3	2
Invention patents	發明專利	9	4

The Group’s Guangdong Zhuhai Base has been recognised as a national high-tech enterprise, which fully demonstrates the recognition of its R&D investment, scientific research strength, scientific and technological innovation achievements and other aspects from relevant government departments. In addition, the Group owns three independent core technologies: Arcade ballast technology, HEPACharged (high-efficiency particulate air filters) and disinfection technology centred on the “water” element. The Group has applied for more than 170 patents, authorised more than 30 invention patents, more than 132 utility model patents, and more than 9 design patents. The Group won the “Design Excellence Award” in the China International Lighting Design Competition many times.

本集團廣東珠海基地已獲得國家高新技術企業認定，充分彰顯了政府相關部門對其研發投入、科研實力、科技創新成果等多方面的肯定。此外，本集團擁有三項獨立核心技術：阿卡得鎮流技術、HEPACharged（高效空氣過濾器）及以水元素為核心的消殺技術。累計申請專利超170項，授權發明專利超30項，實用新型專利超132項，外觀設計超9項。多次榮獲中國國際照明燈具設計大賽「設計優秀獎」。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Intellectual Property Rights Protection

The Group attaches great importance to the protection of intellectual property rights and has formulated systems such as the Management Procedures for Protection of Intellectual Property Rights and the Management Procedures for Confidentiality of Intellectual Property Rights to ensure the orderly development of the Group's intellectual property rights. We also actively monitor and analyse intellectual property rights trends in the industry to ensure that the Group's product research and development and brand building do not infringe the intellectual property rights of others.

### 知識產權保障

本集團高度重視知識產權的保護，已制定《知識產權保護管理程序》、《知識產權保密管理程序》等制度，以確保本集團知識產權工作的有序開展。我們亦積極監控和分析行業知識產權動態，以確保本集團的產品研發和品牌建设不侵犯他人的知識產權。



*Three stages for protection of intellectual property rights*  
知識產權保護工作的三大階段

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Product Responsibility

The Group adheres to the product development direction of “being a recommender and practitioner of human green lighting” and has established a full-process quality supervision system from product R&D and design, production and manufacturing to product sales and after-sales services. Only by being customer demand-oriented and continuously improving product quality and performance can products be competitive.

### Product Quality Management

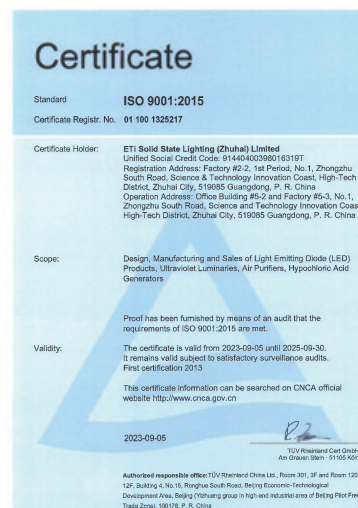
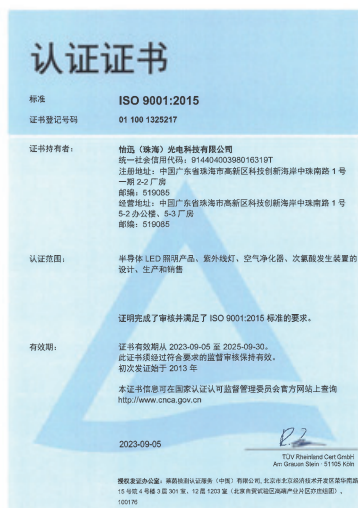
The Group has obtained ISO9001:2015 quality management system certification since 2010, and has established a complete internal quality management system in accordance with ISO9001:2015 standards and relevant laws and regulations. In order to ensure the safety and high quality of products, the Group monitors and controls key points of each production process, and has also formulated a series of operating procedures including the Procedure for Control of Defective Goods, the Corrective and Preventive Control Procedures and the Data Analysis Control Programme to provide guidance for standardised production.

### 產品責任

本集團堅持以「做人類綠色照明的推薦者和實踐者」為產品發展方向，從產品研發設計、生產製造到產品的銷售和售後服務，建立起全流程的質量監管體系。只有以客戶需求為導向，持續提升產品質量，改善性能，產品才能具有競爭力。

### 產品質量管理

本集團自2010年起獲得ISO9001:2015品質管理體系認證，並根據ISO9001:2015標準及相關法律法規建立了完善的內部質量管理體系。為確保產品的安全和高品質，本集團對生產各個流程的關鍵點進行監測和控制，同時制定了《不合格品控制程序》、《糾正、預防控制程序》、《數據分析控制程序》等一系列操作程序，以提供標準化生產的指導。



# Environmental, Social and Governance Report

## 環境、社會及管治報告



Quality management standardised operation guidelines  
質量管理標準化操作指引

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group's Guangdong Zhuhai Base has compiled a quality manual based on GB/T 19001-2016 and set quality targets for 2023. The statistical results are as follows:

本集團廣東珠海基地依據GB/T 19001-2016編製質量手冊，並且制定了2023年質量目標，統計結果如下：

Item	Target Value	Monitoring Frequency	Average Results Achieved during the Year
項目	目標值	監控頻率	年內平均達成結果
FQC random inspection of finished product quality index	≥95 points	Monthly	96.48
FQC抽檢成品質量指數	≥95分	每月	96.48
IQC incoming material batch qualification rate	≥98%	Monthly	98.12%
IQC來料批次合格率	≥98%	每月	98.12%
Qualification rate of original acceptance inspection	≥98%	Monthly	99.76%
產品一次合格率	≥98%	每月	99.76%
Supplier's on-time delivery rate	≥95%	Monthly	98.52%
供應商準時交貨率	≥95%	每月	98.52%
Equipment's failure rate	≤3 times	Monthly	0.00%
設備故障率	≤3次	每月	0.00%
Training achievement rate	≥95%	Monthly	100.00%
培訓達成率	≥95%	每月	100.00%
Production plan completion rate	≥95%	Monthly	99.49%
生產計劃完成率	≥95%	每月	99.49%
Supplier's timely sampling rate	≥95%	Monthly	96.54%
供應商打樣及時率	≥95%	每月	96.54%
Prototype on-time delivery rate	≥90%	Monthly	92.04%
樣機按時交付率	≥90%	每月	92.04%
Completion rate of new product plan	≥96%	Yearly	100.00%
新產品計劃完成率	≥96%	每年	100.00%
Completion rate of new product plan	≥96%	Yearly	97.70%
新產品計劃完成率	≥96%	每年	97.70%

# Environmental, Social and Governance Report

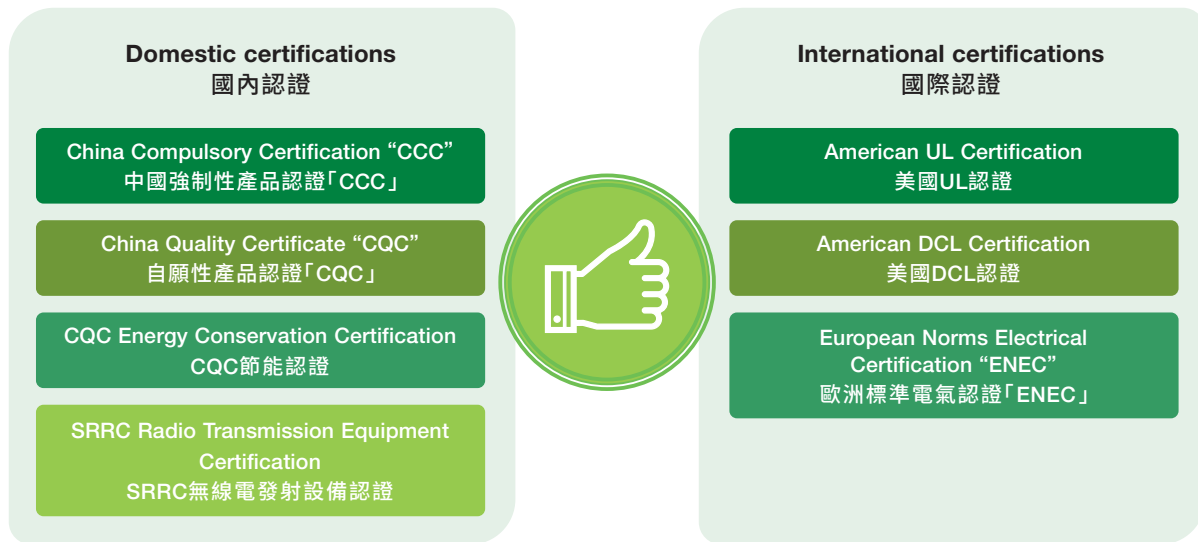
## 環境、社會及管治報告

### Product Quality Certification

We are committed to providing consumers with safer, healthier, and more environmentally friendly products and services. We have always implemented a strict quality control system and conscientiously implemented product safety standardisation work to ensure the quality and safety of the products we provide. We have currently obtained a number of national and international product certifications.

### 產品質量認證

我們致力於為消費者提供更安全、更健康、更環保的產品和服務，一直實行嚴格的質量控制系統，認真執行產品安全標準化工作，以確保提供的產品質量與安全。我們目前已獲得多項國家級及國際級產品認證。



Product certifications  
產品認證

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### High-Quality Monitoring

The quality monitoring work of the Group is led by the Quality Management Department, the Technology Department, the Planning Department and the Production Department. Through strict implementation of the quality monitoring process and operating guidelines, the quality monitoring of the whole process is carried out around the quality of incoming materials, production technology, and product quality. The Quality Management Department regularly analysed the monitoring results, identifies problems, and tracks rectifications to ensure that product quality is effectively controlled before entering the warehouse and shipping.

### 高品質質量監測

本集團由質量管理部、技術部、計劃部和生產部四個部門負責牽頭質量監測工作。我們通過嚴格貫徹質量監測流程和操作指引，圍繞著來料質量、生產工藝和產品品質三個方面，展開全流程的品質監測。質量管理部定期分析監測結果，識別問題並跟蹤整改，以確保產品質量在進入倉庫和出貨前得到有效管控。

### Incoming materials monitoring 來料監測

- The Quality Control Department and the Technology Department are responsible for the incoming materials monitoring. Materials that pass the inspection are warehoused for later use, while the defective are handled in accordance with the Procedure for Control of Defective Goods
- 質管部及技術部負責來料監測工作，經檢驗合格的物料准予入庫待用，不合格來料依據《不合格品控制程序》處理
- For incoming materials that may probably be accepted but cannot be inspected due to urgent production needs, these four departments shall work together to properly carry out review, identify and record, and separate semi-finished products from finished products in movement, so as to recall and replace defective products in the future
- 對於合格概率較大但因急需生產而未能檢驗判定的來料，四部門需合作做好審核及標識記錄，將半成品及成品隔離流轉，以便日後追回及更換不合格產品

### Production process monitoring 生產過程監測

- Production process monitoring mainly includes four major parts, being first inspection, self-inspection, special inspection and in process quality control of the products and the technology, in which different responsible persons carry out multiple inspections to identify potential problems before a product is finished, as far as possible
- 生產過程監測主要分為產品和工藝的首檢、自檢、專檢、巡檢四大部分，由不同負責人員進行多次檢驗，盡量於成品製成前識別潛在問題
- Finally, the Quality Control Department performs sampling inspection on the packaged finished products and make a judgement on the statistical analysis and feedbacks
- 最終由質管部對已包裝成品實施抽樣檢驗及判定統計分析和反饋

### Statistical analysis and feedback 統計分析和反饋

- The Quality Control Department is responsible for collecting all inspection data to conduct regular quality statistics and analysis on incoming materials, process and finished products. If any problems identified, the department will inform responsible departments in a timely manner, and follow up and verify the improvement measures taken by the responsible departments
- 質管部負責收集所有檢測數據，定期開展來料、過程和成品的質量統計和分析，識別出問題後及時告知責任部門，並跟蹤驗證責任部門的改善措施

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Product Recall Procedure

The Procedure for Control of Defective Goods of the Group sets out the control, review and disposal process for defective parts and products, and clarifies the responsibilities of each responsible department to protect the rights and interests of customers to the greatest extent.

### 不合格品召回機制

本集團在《不合格品控制程序》中明確列出了對配件及產品不合格品的控制、評審及處置流程，並清楚界定了各責任部門的工作職責，以最大限度地保障客戶權益。

For the disposal of unqualified products returned by customers, the quality department organises confirmation and investigation of the reasons for the failure and the relevant responsible units  
對於顧客退貨不合格品的處置，由品質部組織確認、調查不良原因及相關責任單位

Then the technical department proposes a disposal plan based on the poor condition of the returned products, which is countersigned by the relevant departments and then handed over to the supply chain management department for disposal  
隨後技術部門依據客退產品的不良狀況提出處置方案，經有關部門會簽後，交供應鏈管理部處置

Returned goods due to customer reasons should be fed back to the marketing center which will communicate with customers for processing  
針對因客戶原因造成的退貨品應反饋至營銷中心，由營銷中心與客戶溝通處理

If the product is found defective after the product has been delivered to the customer (including during transportation) or after the customer has put it into use, the customer shall be notified of the unqualified information in time and corresponding measures shall be taken  
如已將產品交付給客戶（含在運輸途中）或客戶已投入使用後才發現的不合格品，需及時將不合格信息知會客戶並採取相應的處理措施

Recall unqualified products when necessary, and the recall of unqualified products shall be carried out with reference to the Product Recall Control Procedure  
必要時將不合格產品召回，不合格品的召回參照《產品召回控制程序》執行

### Product recall procedure 不合格品召回機制

During the year, the Group did not recall products due to safety and health reasons.

本年度，本集團並不涉及因安全及健康理由召回產品。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Product Marketing and Labelling

The Group's product label management strictly follows the national energy efficiency labelling style. Product labels should clarify information such as product names, specifications, energy efficiency levels, and safety instructions to help customers quickly understand product features, usage scenarios, safety precautions, and other usage precautions. In addition, we promise not to use false advertising information and will provide consumers with accurate and authentic products.

### Supply Chain Management

Effective supply chain management is critical to maintaining high product quality and safety standards. The Group gives top priority to supply chain management, establishes strict access conditions, standardises supplier development and screening, regularly reviews and evaluates supplier performance, and timely updates the list of qualified and compliant suppliers to ensure sound management practices. Suppliers play a vital role in our sustainability efforts. The Group incorporates sustainable development elements into supplier management and implements sustainable development initiatives to improve supply chain performance.

#### *Strict Procurement Standards*

In order to standardise the Group's procurement process of production-related materials and finished products and thus ensure that the purchased materials meet the specified requirements, the Group has formulated and implemented internal systems such as the Supplier Management System, the Control Procedures for Supplier Management and the Basic Regulations for Procurement Management. Such systems clarify the responsibilities of the supply chain management department and other departments and standardise the supplier management process, laying the foundation for effective supply chain management. As of the end of the year, the Group had a total of 792 qualified suppliers, of which 735 were located in Mainland China, 11 in Hong Kong, China, and 46 in other regions.

### 產品銷售及標籤

本集團產品標籤管理嚴格遵循國家能效標示樣式。產品標識需明確產品名稱、規格、能效等級及安全說明等信息，從而幫助客戶快速了解產品特性、使用場景、安全預防措施及其他使用注意事項。此外，我們承諾不使用虛假廣告信息，為消費者提供準確且真實的產品。

### 供應鏈管理

有效的供應鏈管理對於保持高產品質量和安全標準至關重要。本集團將供應鏈管理放在首位，建立嚴格的准入條件，規範供應商開發和篩選，定期審查和評估供應商績效，及時更新合格合規供應商的名單，確保管理規範完善。供應商在我們的可持續發展努力中發揮著至關重要的作用。本集團將可持續發展要素納入供應商管理，並實施可持續發展舉措，以提高供應鏈績效。

#### *嚴格採購標準*

本集團制定並貫徹落實《供應商管理制度》、《供應商管理控制程序》、《採購管理工作基本規範》等內部制度規範，以規範本集團對生產相關物料及成品的採購過程，從而確保採購的物料符合規定的要求。這些制度明確了供應鏈管理部門和其他部門的職責，規範供應商管理流程，為有效管理供應鏈奠定了基礎。截至年底，本集團的合格供應商總計792家，其中，735家位於中國大陸，11家位於中國香港，46家位於其他地區。

# Environmental, Social and Governance Report

## 環境、社會及管治報告



*Supplier management process*  
供應商管理流程

The evaluation of new suppliers is a critical part of supplier management. We classify suppliers according to different types of purchased goods, and then conduct on-site inspections and document evaluations. If a new supplier is assessed as qualified, we will consider offering a trial period of three months. After the trial period is over, the Supplier Management Department will confirm whether it meets the relevant requirements for qualified suppliers in the trial period. If yes, these suppliers are included in the List of Qualified Suppliers which is updated quarterly to the relevant departments.

Our goal is to establish long-term and stable cooperative relationships with suppliers to ensure that their production levels and product quality meet the Group's requirements. When a supplier is rated as unqualified in the annual audit, the Group suspends new project cooperation and gives it a three-month rectification period while preparing for any possible transfer-order plan by the procurement department. If the reexamination remains unqualified, the BU Supplier Management Department fills in the Supplier Elimination Application Form, which is reviewed by the department head, the Quality Management Department and the Technology Development Department. After review, the Supplier Management Department signs the form, and the qualification will be cancelled once the form is approved by the supply chain head.

新供應商的評估是供應商管理的關鍵部分。我們按照採購品的不同類型進行分類，然後對其進行現場考察和資料評估。如果新供應商的評定結果條件合格，我們會考慮試用，試用期為三個月。試用期結束後，供應商管理部將確認其是否符合試用階段合格供應商的相關要求。如果符合，將其列入《合格供應商名錄》，並每季度更新一次至相關部門。

我們的目標是與供應商建立長期穩固的合作關係，確保其生產水平和產品質量滿足本集團的要求。對於年度審核中評定為不合格的供應商，本集團將暫停其新項目合作，並給予三個月的整改期。同時，採購部門將準備轉單計劃。如果復審仍然不合格，BU供應商管理部將填寫《供應商淘汰申請表》，經部門負責人審核，並由品質管理部、技術開發部進行審查，集團供應商管理部進行簽署，最終由集團供應鏈負責人批准後，取消其合格供應商資格。

# Environmental, Social and Governance Report

## 環境、社會及管治報告



Supplier qualification process  
篩選合格供應商流程

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group evaluates suppliers based on the supplier index every month, and strictly controls the quality of suppliers' supply through the display of actual data to ensure the output quality of follow-up products with high standards. The perfect admission procedure and review process ensure the fairness and justice of supplier selection, and we also hope that the cooperative relationship established through this process will be more long-term and stable. At the same time, the Group also conducts a timely and strict evaluation mechanism, with the purpose of updating and eliminating the list of suppliers in a timely manner, so as to ensure that the production level and product quality of suppliers meet the requirements of the Group.

本集團每月根據供應商指數進行評分，透過實際的數據展示，嚴格控制供應商供貨質量，並以高標準要求，確保後續產品產出質量。完善的准入程序和審核過程確保了供應商篩選的公平公正，同時也期望透過這個過程建立更長期穩固的合作關係。與此同時，本集團還實施及時且嚴格的評估機制，旨在及時更新和淘汰供應商名錄，以確保供應商的生產水平和產品質量能夠滿足本集團的要求。



Supplier admission procedure  
供應商准入程序

# Environmental, Social and Governance Report

## 環境、社會及管治報告

In order to establish a more solid partnership with suppliers and better respond to changing market and industry needs, the Group held the “Together, We Go Further 2023” Global Supplier Summit from 24 to 25 October 2023. The successful holding of this grand event provided a platform and opportunity for NVC International and important cooperative suppliers to jointly discuss industry market trends and deepen cooperation between both parties.

為與供應商建立更加穩固的夥伴關係，更好地應對不斷變化的市場和行業需求，本集團於2023年10月24日至25日舉辦「一起，我們走更遠2023」雷士國際全球供應商峰會。這一盛大活動的成功召開，為雷士國際與各重要合作供應商提供了共同研討行業市場趨勢、加深雙方合作連接的平台與機會。



A total of fifteen supplier representatives from all over the world attended the summit. They demonstrated the advantages of their respective areas of focus and shared their unique insights and development directions with senior executives from various regions of the Group, stimulating new cooperation opportunities and innovation sparks for both parties. A symposium was also held during the summit, during which the Group's global regional business leaders provided an in-depth analysis of the brand and market profiles of each region.

此次峰會共有十五家來自各地的供應商代表出席，他們分別展示各自所專注發展領域的優勢，並與本集團全球各地區的高管們分享了他們獨到的見解和發展方向，激發了雙方新的合作機會和創新火花。峰會期間還舉行了座談會，本集團全球各地區業務負責人就各地區品牌及市場概況作出深入解析。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Responsible Procurement

The Group takes social responsibility into consideration when selecting suppliers, and conducts social and environmental responsibility risk assessments for all suppliers. We request suppliers to fill in the EICC Social Responsibility Survey Form and sign the Social Responsibility Pledge, with the aim of urging suppliers to pay attention to corporate governance and the sustainability of social development and ensuring the stability and resilience of the Group's supply chain.

### 責任採購

本集團將企業社會責任納入篩選供應商是考量準則之一。我們對所有供應商進行社會與環境責任風險評估，並要求供應商填寫《EICC社會責任調查表》，簽署《社會責任承諾書》。這些措施旨在督促供應商關注企業治理和社會發展的可持續性，以確保本公司供應鏈的穩定和韌性。

### Management Measures on Suppliers' Social Responsibility 供應商社會責任管理方法

- Establish a social responsibility performance file for suppliers, and maintain evidence and records of evaluation results and improvement measures  
建立供應商社會責任表現檔案，保持供應商評估結果和改善措施的證據和記錄
- Select suppliers based on their social responsibility performance, and give priority to suppliers with good performance and willingness to improve  
根據供應商的社會責任表現挑選供應商，優先選擇表現好且願意改善的供應商
- All suppliers should sign the Social Responsibility Pledge after receiving an order or contract, and promise to abide by local labour regulations and industry standards  
所有供應商得到訂單或合同都應簽署社會責任承諾書，承諾遵守當地勞動法則和行業標準
- The production department should arrange an on-site audit for suppliers at least once a year to evaluate the supplier's social responsibility performance and follow up on improvement measures  
生產部每年至少安排一次供應商現場審核，評估供應商社會責任表現，跟進改善措施
- Existing suppliers who intentionally use child labour, forced labour or other violations of labour laws and regulations shall be immediately terminated from the partnership  
發現有供應商故意使用童工，強迫勞動力或其他違反勞動法則的現象，應立即停止合作關係

In order to respond to China's "Double Carbon" goal and meet customers' expectations for environmental protection, the Group fully considers the environmental performance and efficiency of suppliers in supply chain management, and gives priority to environmentally friendly products and services. This will balance economic and environmental benefits and promote green procurement. We request our suppliers of important production materials to have ISO9001, RoHS and 3C certificates etc. to help us understand their management level at the environmental and social aspects. We also request our suppliers to strictly manage the chemicals in their products and work with them in terms of energy and water conservation to reduce the negative impact of their operations on the environment. We will consider cancelling suppliers who are punished by administrative organs of the government for violating relevant social responsibilities.

本集團在供應鏈管理中充分考慮供應商的環境表現和效益，以配合國家的「雙碳」目標並滿足客戶對環保的期望。我們優先選擇環境友好的產品和服務，並兼顧經濟效益和環境效益，推動綠色採購。對於提供重要生產性物料的供應商，我們要求他們具備ISO9001、RoHS、3C等相關認證，以幫助我們評估他們在環境和社會管理方面的水平。同時，我們要求供應商嚴格管理產品中的化學物質，並與他們共同努力從節能、節水等方面降低營運對環境的負面影響。對於因違反相關社會責任而受到政府行政機關處罰的供應商，我們將考慮取消其合格供應商資格。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Anti-corruption

The Group has always insisted on creating and advocating a corporate culture of integrity and justice, and does not accept any form of corruption or bribery. We understand the importance of maintaining a fair, transparent and honest business environment for sustainable development. We adopt a “zero tolerance” attitude towards all illegal activities and resolutely oppose any form of corruption. To this end, we have established a sound anti-corruption system and implemented strict compliance measures.

### *Anti-corruption Initiatives*

The Group adopts various measures to eliminate unfair business practices. In addition to strictly abiding by all anti-corruption laws and regulations, in order to standardise relevant management, the Group has formulated a series of anti-corruption systems such as the Anti-fraud Management System and the Regulations on Incorrupt Practices, requiring every employee to strictly abide by business ethics and sign the Integrity and Self-discipline Undertaking to avoid any direct or indirect forms of bribery, corruption, money laundering, embezzlement of public funds and unfair competition that violate professional ethics. In response to the potential risks of fraud, we conduct an assessment of the importance and possibility every year, and then formulate and implement corresponding risk control measures based on the assessment results, including but not limited to providing ethics education and training, strengthening document system constraints, etc.

### 反貪腐

本集團始終堅持打造和倡導廉潔正義的企業文化，不接受任何形式的腐敗賄賂活動。我們深知維護一個公正、透明和誠信的經營環境對於可持續發展的重要性，我們採取對一切不法行為的「零容忍」態度，堅決反對任何形式的貪腐行為，並為此建立健全的反貪腐制度和實施嚴格的合規措施。

### 反貪腐舉措

本集團採取多種措施杜絕不正當的商業行為。除了嚴格遵守一切反貪腐相關法律及法規，為規範相關管理，本集團制定了《反舞弊管理制度》、《廉潔從業規定》等一系列反貪腐制度，要求每一位員工嚴格恪守商業道德約束並簽署《廉潔自律承諾書》，避免直接或間接形式的賄賂、貪污、洗黑錢、挪用公款及不正當競爭等違背職業操守的情況發生；針對舞弊的潛在風險，我們每年都會進行重要性及可能性的評估，再根據評估結果制定和實施相應的風險管控措施，包括但不限於提供道德教育培訓、加強文件制度的約束等。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Whistleblower Mechanism

In order to effectively improve and implement the Group's supervision of illegal activities such as corruption and bribery, the Group has established a "four-in-one (i.e. letters, visits, calls and the Internet)" reporting and complaint mechanism, and has clarified the operating procedures of the mechanism. Firstly, through the various channels we have established, we encourage all employees and stakeholders with direct or indirect business relationships with us to report the corruption discovered with the aim of severely cracking down on the growth of corruption. After receiving reports and complaints, the Audit and Risk Control Department will investigate relevant and potential commercial violations and report the results to the Board of Directors or chairman. If an employee is found to have violated relevant regulations, he/she is subject to disciplinary actions, including dismissal, demotion and position transfer, by the Board of Directors based on relevant regulations. If an employee is found to have violated criminal law, such a case is transferred to judicial authorities for handling.

### 舉報機制

為了有效完善和實施公司對腐敗賄賂等不法活動的監督，本集團已建立來信、來訪、來電、網絡「四位一體」的舉報投訴機制，並明確了機制的運行流程。首先，透過設立的多種渠道，我們鼓勵全體員工以及與我們有直接或間接業務關係的利益相關方對發現的貪腐行為進行舉報，嚴正打擊腐敗行為的滋生；在收到舉報投訴後，審計風控部門會對相關和潛在的商業違法行為進行調查，並將事件結果上報至董事會或董事長；當員工的違規行為被做實時，董事會將依據相關規定給予處分，包括撤職、降級和調崗等處理，觸犯行律者則移至司法機關處理。

The whistleblower reports the corruption event via various channels

知情人士通過多渠道舉報貪腐事件

The Audit and Risk Control Department investigates the event and collects evidence

審計風控部進行調查取證

After confirming violations, they will be dealt with in accordance with relevant regulations

確認違規行為後依據相關規定予以處置

When necessary, a special investigation team is established, and external expert is invited to support the investigation

必要時成立特別調查小組，邀請外部專家協助調查

Anti-corruption reporting process

反貪腐舉報處理流程



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Integrity Culture Training

In order to strengthen the business ethics awareness of all employees, deepen the core values of integrity and honesty of the Group and implement the construction of the management system, we conduct integrity publicity and education for all employees and the Board, and publish and publicise relevant institutional documents for integrity through OA channels. During the year, we continued to carry out integrity education and training for all employees, and 100% of the employees of the Group participated in such training.

### Responsibility to Customers

The Group puts the health and safety of its customers first and strictly controls the quality of product raw materials to eliminate the possibility of harmful substances adversely affecting customers' health from the source. We aim to improve customer satisfaction, respect customers' feedback and respond to their needs in a timely manner in a bid to create maximum value for customers with excellent products and services. Among the 2023 quality targets set by the Group's Guangdong Zhuhai base, the statistical results regarding customers' quality targets are as follows:

### 企業廉潔文化培訓

為強化全體員工的商業道德意識，深化本集團的正直誠信核心價值觀和落實管理體系建設，我們面向全體員工和董事會進行廉潔宣傳教育，透過OA渠道發佈並公示廉潔從業相關制度文件。本年度，我們繼續面向全體員工開展廉潔教育培訓，集團員工覆蓋率達100%。

### 客戶責任

本集團將客戶的健康與安全置於首位，嚴格把控產品原材料的質量，從源頭杜絕有害物質對客戶健康造成不利影響的可能性。我們以提升客戶滿意度為目標，尊重客戶反饋並及時回應其需求，以卓越的產品與服務為客戶創造最大價值。在本集團廣東珠海基地制定的2023年質量目標中，有關於客戶的質量目標統計結果如下：

Item	Target Value	Average Results	
		Monitoring Frequency	Achieved during the Year
項目	目標值	監控頻率	年內平均達成結果
Qualification rate of customer inspection batches	≥99%	Monthly	100.00%
顧客驗貨批次合格率	≥99%	每月	100.00%
Customer complaint rate	≤1.5%	Monthly	0.38%
顧客投訴率	≤1.5%	每月	0.38%
Customer satisfaction	≥90 points	Yearly	90
顧客滿意度	≥90分	每年	90

# Environmental, Social and Governance Report

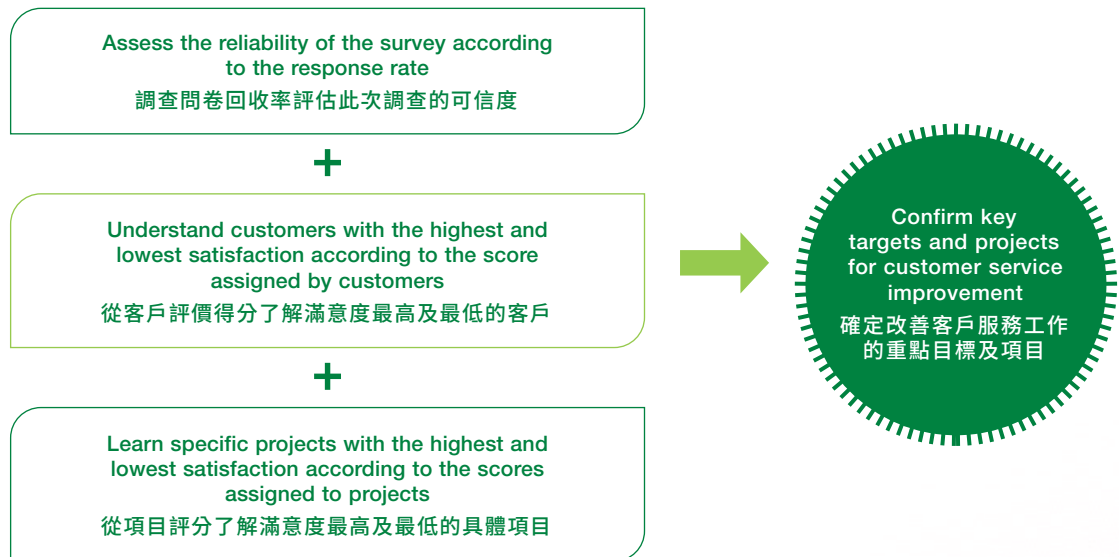
## 環境、社會及管治報告

### Customer Satisfaction

The Group actively builds customer communication channels and assigns special personnel to manage customer complaint hotlines and mailboxes to collect customers' opinions and understand customers' needs. We regularly sort out and integrate information on new products and services, so that customers can obtain accurate and sufficient product information directly on the Group's official website anytime, anywhere. In addition, we have established the Customer Satisfaction Measurement and Evaluation Procedures and the Stakeholder Satisfaction Survey Control Procedures to standardise the satisfaction survey.

### 客戶滿意度

本集團積極搭建客戶溝通渠道，指派專人負責管理客戶投訴熱線及郵箱，以收集客戶意見並聆聽客戶需求。我們定期對新產品及服務信息進行梳理整合，以支持客戶隨時隨地直接在本集團官網獲得準確且充分的產品信息。此外，本集團還建立《顧客滿意度測量評價程序》和《利益相關方滿意度調查控制程序》，以規範滿意度調查工作的進行。



Customer satisfaction survey mechanism  
客戶滿意度調查工作機制

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Customer Complaint Mechanism

In order to effectively handle customer complaints, take corrective measures in a timely manner, and ensure product quality and service reputation, the Group has compiled the After-sales Claims Settlement Process and Policy, which sets out the internal after-sales service management process to ensure the stable and efficient operation of after-sales services. In addition, we regularly record and count the problematic products recorded to continuously improve product quality and service quality. During the year, the Group received a total of 106 complaints, and resolved them based on the procedures for 100% of the complaining customers.

In order to support customers in providing opinions and suggestions on products and services through telephone, Internet, customer satisfaction surveys and other channels, the Group has set up the Customer Complaint Handling Procedures. Customer Service Department, Quality Department, Technology Department, Supply Chain Management Department and other related departments and suppliers perform their respective duties and assist each other to jointly resolve customer complaints. For major customer complaints, the Group responds to customers within 4 hours, completes containment measures within 24 hours and completes 8D (Eight Disciplines Problem Solving) reports within 3 working days.

### Customer Privacy Protection

The Group strengthens the standardisation of the collection, review, maintenance and management of customer-related information and comprehensively safeguards customer privacy rights. We have incorporated the detailed rules for customer privacy protection into contracts, further clarified customer information security protection details in employment contracts and employee handbooks, and made clear requirements for employees to protect customer privacy. We require any employee not to disclose the customer's personal information to third parties without the customer's consent. All employees must strictly abide by the data privacy policy, and any violation of data confidentiality is strictly prohibited.

### Community Engagement

The Group understands that community engagement is an important part of corporate social responsibility. By actively participating in and supporting local communities, companies can build long-term and stable relationships. In the future, the Group will continue to act in a socially responsible manner and as a good corporate citizen, develop harmonious community relations and contribute to social development by participating in and supporting local communities.

### 客戶投訴機制

本集團制定了《售後理賠流程及政策》，以有效處理客戶投訴並及時採取糾正措施，從而確保產品品質和服務信譽。其明確了內部售後服務管理流程，從而保障本集團的售後服務工作的穩定和高效運作。此外，我們定期對錄得的問題產品進行紀錄和統計，以持續改善產品品質和服務質量。年內，本集團共收到106宗投訴，並且已按照流程對所有投訴進行解決，達到100%的解決率。

為支持客戶透過電話、網絡、客戶滿意度調查等渠道提供產品及服務的意見與建議，本集團設有《顧客投訴處理程序》。各部門包括客服部、品質部、技術部、供應鏈管理部及其他相關部門與供應商各司其職，彼此相互協助，共同解決客戶投訴問題。對於重大客戶投訴，本集團將在4小時內作出響應，24小時內完成圍堵措施，並於3個工作日內完成8D(Eight Disciplines Problem Solving)報告。

### 客戶隱私保護

本集團加強規範客戶相關信息的收集、查閱、維護和管理工作，全方位維護客戶隱私權益。我們將客戶隱私保護細則納入合同中，並在僱傭合約及員工手冊中進一步明確客戶信息安全保護細節，對員工保障客戶隱私作出明確要求。任何員工在未徵得客戶本人同意的情況下，不得向第三方洩漏客戶個人信息；員工須嚴格遵守數據隱私政策，嚴禁作出任何違反數據保密的行為。

### 社區參與

本集團明白社區參與是企業履行社會責任的重要組成部分，通過積極參與和支持當地社區，企業可以建立長期穩固的關係。未來，本集團將繼續以對社會負責的方式及作為一個良好企業公民事事，發展和諧社區關係，並通過參與及支持當地社區，助力社會發展。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Laws and Regulations

The Group establishes and implements internal policies related to the environment, society and governance to ensure that its business operations comply with applicable laws and regulations. The table below lists the relevant laws and regulations:

### 法律及法規

本集團設立及實行環境、社會及管治相關的內部政策，確保業務營運遵循適用的法律法規。下表列出有關法律法規：

Aspect 層面	Applicable laws and regulations 適用的法律及法規	Compliance 合規情況
Resource consumption 資源耗用	<ul style="list-style-type: none"> <li>Energy Conservation Law of the People's Republic of China</li> <li>《中華人民共和國節約能源法》</li> </ul>	<p>During the year, there was no case of non-compliance with relevant laws and regulations that had a significant impact on the Group relating to resource consumption. In addition, there were no issues in sourcing water that is fit for the purpose.</p> <p>年內，本集團並無任何違反有關資源耗用且對本集團造成重大影響的法律法規事宜。此外，本集團於求取適用水源上未存在任何問題。</p>
Emissions 排放	<ul style="list-style-type: none"> <li>Atmospheric Pollution Prevention and Control Law of the People's Republic of China</li> <li>Water Pollution Prevention and Control Law of the People's Republic of China</li> <li>Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes</li> <li>《中華人民共和國大氣污染防治法》</li> <li>《中華人民共和國水污染防治法》</li> <li>《中華人民共和國固體廢棄物污染環境防治法》</li> </ul>	<p>During the year, there was no case of non-compliance with relevant laws and regulations that had a significant impact on the Group relating to exhaust and greenhouse gas emissions, discharges into water and land, and the generation of hazardous or non-hazardous waste.</p> <p>年內，本集團並無任何違反有關廢氣及溫室氣體排放、向水或土地排污及有害或無害廢棄物的產生且對本集團造成重大影響的法律法規事宜。</p>
Environment and natural resources 環境及天然資源	<ul style="list-style-type: none"> <li>Environmental Protection Law of the People's Republic of China</li> <li>《中華人民共和國環境保護法》</li> </ul>	<p>During the year, there was no case of non-compliance with relevant laws and regulations that had a significant impact on the Group relating to the environment and natural resources.</p> <p>年內，本集團並無任何違反有關環境及天然資源且對本集團造成重大影響的法律法規事宜。</p>
Employment and labour standards 僱傭及勞工準則	<ul style="list-style-type: none"> <li>Labour Law of the People's Republic of China</li> <li>Labour Contract Law of the People's Republic of China</li> <li>Law of the People's Republic of China on the Protection of Minors</li> <li>Provisions on the Prohibition of Using Child Labour</li> <li>《中華人民共和國勞動法》</li> <li>《中華人民共和國勞動合同法》</li> <li>《中華人民共和國未成年入保護法》</li> <li>《禁止使用童工規定》</li> </ul>	<p>During the year, there were no instances of non-compliance with relevant laws and regulations that had a significant impact on the Group relating to remuneration and dismissal, recruitment, and promotion, working hours, holidays, equal opportunities, diversity, anti-discrimination and other treatment and benefits.</p> <p>During the year, there was no case of non-compliance with relevant laws and regulations that had a significant impact on the Group relating to the prevention of child and forced labour, and there was no reported case regarding child and forced labour.</p> <p>年內，本集團無任何違反有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利且對本集團有重大影響的相關法律法規事宜。</p> <p>年內，本集團無任何違反有關防止童工及強制勞工且對本集團造成重大影響的法律法規事宜，亦無相關童工及強制勞工個案。</p>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Aspect 層面	Applicable laws and regulations 適用的法律及法規	Compliance 合規情況
Health and safety 健康與安全	<ul style="list-style-type: none"> <li>Work Safety Law of the People's Republic of China</li> <li>Law of the People's Republic of China on Prevention and Control of Occupational Diseases</li> <li>《中華人民共和國安全生產法》</li> <li>《中華人民共和國職業病防治法》</li> </ul>	<p>During the year, there was no case of non-compliance with relevant laws and regulations which had a significant impact on the Group relating to providing a safe workplace and protecting employees from occupational hazards, and there was no reported case regarding work-related fatalities or occupational diseases.</p> <p>年內，本集團無任何違反有關提供安全健康場所及保障僱員避免職業危害且對本集團造成重大影響的法律法規事宜，亦無因工死亡或職業病的個案。</p>
Product responsibility 產品責任	<ul style="list-style-type: none"> <li>Patent Law of the People's Republic of China</li> <li>Product Quality Law of the People's Republic of China</li> <li>Tort Law of the People's Republic of China</li> <li>《中華人民共和國專利法》</li> <li>《中華人民共和國產品質量法》</li> <li>《中華人民共和國侵權責任法》</li> </ul>	<p>During the year, there were no products sold or shipped subject to recalls for safety and health reasons</p> <p>The Group was not involved in any litigation related to the infringement of intellectual property rights during the year.</p> <p>During the year, the Group was not aware of incidents of non-compliance with laws and regulations regarding health and safety, advertising, labelling and privacy issues and remedies for the products and services provided.</p> <p>年內，本集團未發生因安全與健康理由而需要回收已售或已運送的產品。</p> <p>年內，本集團並未涉及任何與侵犯知識產權有關的訴訟</p> <p>年內，本集團並不知悉在有關所提供產品及服務的健康安全、廣告、標籤及私隱事宜以及補救方法不遵守法律及法規的事件。</p>
Anti-corruption 反貪污	<ul style="list-style-type: none"> <li>Criminal Law of the People's Republic of China</li> <li>Anti-Unfair Competition Law of the People's Republic of China</li> <li>《中華人民共和國刑法》</li> <li>《中華人民共和國反不正當競爭法》</li> </ul>	<p>During the year, there was no case of non-compliance with relevant laws and regulations that had a significant impact on the Group relating to bribery, extortion, fraud, and money laundering, and the Group was not involved in any corruption cases.</p> <p>年內，本集團無任何違反有關賄賂、勒索、欺詐及洗黑錢且對本集團有重大影響的相關法律及法規事宜，亦無涉及任何貪腐個案。</p>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Performance Data Summary

### 數據表現摘要

#### Environmental Data

#### 環境數據

		2023	2022
<b>Resources consumption</b>	<b>資源消耗</b>		
Electricity (kWh)	電力 (度/千瓦時)	27,576,733	26,316,486
Petrol (Litre)	汽油 (公升)	41,869	41,831
Diesel (Litre)	柴油 (公升)	17,292	17,180
Natural gas (m <sup>3</sup> )	天然氣 (立方米)	–	–
Total energy consumption (GJ)	能源消耗總量 (千兆焦耳)	101,230	96,688
Total energy intensity (GJ/thousand US\$ revenue) <sup>4</sup>	總能源密度 (千兆焦耳/千元美元營業額) <sup>4</sup>	0.4290	0.0512
Tap water (Tonne)	自來水 (公噸)	197,340	173,862
Water consumption intensity (Tonne/thousand US\$ revenue) <sup>5</sup>	用水密度 (公噸/千元美元營業額) <sup>5</sup>	0.8363	0.0921
<b>Greenhouse gas emissions</b>	<b>溫室氣體排放</b>		
Total emissions (tCO <sub>2</sub> e)	總排放量 (公噸二氧化碳當量)	15,884	15,161
Direct emission (scope 1) (tCO <sub>2</sub> e)	直接排放 (範圍一) (公噸二氧化碳當量)	157	153
Indirect emission (scope 2) (tCO <sub>2</sub> e)	間接排放 (範圍二) (公噸二氧化碳當量)	15,727	15,008
Emission intensity (tCO <sub>2</sub> e/thousand US\$ revenue) <sup>6</sup>	排放密度 (公噸二氧化碳當量/千元美元營業額) <sup>6</sup>	0.0673	0.0080
<b>Exhaust gas pollutants</b>	<b>廢氣污染物</b>		
Nitrogen oxides (Tonne)	氮氧化物 (公噸)	0.2963	0.2318
Sulphur oxides (Tonne)	硫氧化物 (公噸)	0.0009	0.0007
Smoke and dust (Tonne)	煙塵 (公噸)	0.3214	0.5044
<b>Wastewater pollutants</b>	<b>廢水污染物</b>		
Chemical oxygen demand (Tonne)	化學需氧量 (公噸)	0.08	0.33
Ammonia – Nitrogen (Tonne)	氨氮 (公噸)	–	0.10

<sup>4</sup> Density units in 2022 are presented in "GJ/thousand RMB revenue"

<sup>4</sup> 2022年密度單位以「千兆焦耳/千元人民幣營業額」列報

<sup>5</sup> Density units in 2022 are presented in "Tonne/thousand RMB revenue"

<sup>5</sup> 2022年密度單位以「公噸/千元人民幣營業額」列報

<sup>6</sup> Density units in 2022 are presented in "tCO<sub>2</sub>e/thousand RMB revenue"

<sup>6</sup> 2022年密度單位以「公噸二氧化碳當量/千元人民幣營業額」列報

# Environmental, Social and Governance Report

## 環境、社會及管治報告

		2023	2022
<b>Hazardous waste</b>			
<b>有害廢棄物</b>			
Total amount of hazardous waste generated (Tonne)	有害廢棄物總量 (公噸)	<b>13.22</b>	11.29
Waste oil (Tonne)	廢油 (公噸)	<b>0.01</b>	–
Sludge residuals (Tonne)	剩餘污泥 (公噸)	–	–
Packages for waste mineral oil (Tonne)	廢棄礦物油包裝 (公噸)	–	–
Oily wastewater (Tonne)	含油廢水 (公噸)	<b>0.50</b>	–
Waste packaging drums (Tonne)	廢包裝桶 (公噸)	<b>0.05</b>	0.09
Waste lamp tubes (Tonne)	廢燈管 (公噸)	<b>1.06</b>	1.43
Activated carbon (Tonne)	活性炭 (公噸)	<b>2.59</b>	2.75
Waste circuit boards (Tonne)	廢舊電路板 (公噸)	<b>9.00</b>	7.00
Others <sup>7</sup> (Tonne)	其他 <sup>7</sup> (公噸)	<b>0.01</b>	0.02
<b>Non-hazardous waste</b>			
<b>一般廢棄物</b>			
Total amount of non-hazardous waste generated (Tonne)	一般廢棄物總量 (公噸)	<b>1,020</b>	934
Recycled waste (Tonne)	回收量 (公噸)	<b>542</b>	560
Non-recyclable waste (Tonne)	不回收量 (公噸)	<b>478</b>	374
<b>Consumption of packaging materials</b>			
<b>包裝材料使用量</b>			
Total amount of packaging materials (Tonne)	包裝材料總量 (公噸)	<b>22,538</b>	27,572
Plastic bags (Tonne)	塑膠袋 (公噸)	<b>82</b>	67
Colour boxes (Tonne)	彩盒 (公噸)	<b>2,857</b>	2,889
Paper boxes (Tonne)	紙箱 (公噸)	<b>19,540</b>	24,590
Labels (Tonne)	標籤 (公噸)	<b>9</b>	5
Others (Tonne)	其他 (公噸)	<b>50</b>	21

<sup>7</sup> Washing waste liquid

<sup>7</sup> 清洗廢液

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Employee Data

### 員工數據

		2023	2022
<b>Total number of employees</b>	<b>總人數</b>	<b>1,967</b>	2,246
<b>Gender distribution</b>	<b>性別分佈</b>		
Male	男性	734	835
Female	女性	1,233	1,411
<b>Functional distribution</b>	<b>職能分佈</b>		
Management	管理	288	501
Front-line	前線	1,679	1,745
<b>Age distribution</b>	<b>年齡分佈</b>		
<30	<30	310	309
30-50	30-50	1,451	1,723
> 50	> 50	206	214
<b>Regional distribution</b>	<b>地區分佈</b>		
Mainland China	內地	1,532	1,925
Hong Kong	香港	0	8
Overseas	海外	435	313
<b>Employment type distribution</b>	<b>僱傭類型分佈</b>		
Full-time	全職	1,967	2,246
Part-time	兼職	–	–
<b>Contract type distribution</b>	<b>合同類型分佈</b>		
Long-term contract	長期合同	478	480
Fixed-term contract	固定期合同	1,489	1,766
<b>Educational distribution</b>	<b>學歷分佈</b>		
Doctor's degree	博士	–	–
Master's degree	碩士	17	24
Bachelor's degree	本科	224	278
College degree	大專	268	294
Below college degree	大專以下	1,458	1,650
<b>Turnover – by age</b>	<b>流失情況 – 按年齡</b>		
<b>Number of employees lost</b>	<b>流失人數</b>		
<30	<30	323	563
30-50	30-50	535	856
> 50	> 50	58	115
<b>Quarterly average turnover rate</b>	<b>季度平均流失率</b>		
<30	<30	26.05%	45.55%
30-50	30-50	9.22%	12.42%
> 50	> 50	7.04%	13.43%



# Environmental, Social and Governance Report

## 環境、社會及管治報告

		2023	2022
<b>Turnover – by region</b>			
<b>Number of employees lost</b>		<b>流失情況－按地區</b>	
		<b>流失人數</b>	
Mainland China	內地	655	1,231
Hong Kong	香港	0	1
Overseas	海外	261	302
<b>Quarterly average turnover rate</b>		<b>季度平均流失率</b>	
Mainland China	內地	10.69%	15.99%
Hong Kong	香港	–	3.13%
Overseas	海外	15.00%	24.12%
<b>Turnover – by gender</b>			
<b>Number of employees lost</b>		<b>流失情況－按性別</b>	
		<b>流失人數</b>	
Male	男性	357	843
Female	女性	559	691
<b>Quarterly average turnover rate</b>		<b>季度平均流失率</b>	
Male	男性	12.16%	25.24%
Female	女性	11.33%	12.24%
<b>New hire – by age</b>			
<b>Number of new employees</b>		<b>新招聘情況－按年齡</b>	
		<b>新入職人數</b>	
<30	<30	339	303
30-50	30-50	302	462
> 50	> 50	49	29
<b>Quarterly average new hire rate</b>		<b>季度平均新入職率</b>	
<30	<30	27.34%	24.51%
30-50	30-50	5.20%	6.70%
> 50	> 50	5.95%	3.39%
<b>New hire – by region</b>			
<b>Number of new employees</b>		<b>新招聘情況－地區</b>	
		<b>新入職人數</b>	
Mainland China	內地	355	650
Hong Kong	香港	0	1
Overseas	海外	335	143
<b>Quarterly average new hire rate</b>		<b>季度平均新入職率</b>	
Mainland China	內地	5.79%	8.44%
Hong Kong	香港	–	3.13%
Overseas	海外	19.25%	11.42%

# Environmental, Social and Governance Report

## 環境、社會及管治報告

		2023	2022
<b>New hire – by gender</b>	<b>新招聘情況—按性別</b>		
<b>Number of new employees</b>	<b>新入職人數</b>		
Male	男性	295	474
Female	女性	395	320
<b>Quarterly average new hire rate</b>	<b>季度平均新入職率</b>		
Male	男性	10.05%	14.19%
Female	女性	8.01%	5.67%
<b>Training performance – by gender</b>	<b>培訓績效情況—按性別</b>		
<b>Total number of employees trained</b>	<b>受訓總人數</b>		
Male	男性	646	577
Female	女性	979	1,123
<b>Percentage of employees trained</b>	<b>受訓百分比</b>		
Male	男性	88.01%	69.10%
Female	女性	79.40%	79.59%
<b>Total training hours</b>	<b>受訓總時數</b>		
Male	男性	7,260	11,269
Female	女性	12,402	18,131
<b>Average training hours</b>	<b>平均受訓時數</b>		
Male	男性	11.24	13.50
Female	女性	12.67	12.85
<b>Training performance – by function</b>	<b>培訓績效情況—按職能</b>		
<b>Total number of employees trained</b>	<b>受訓總人數</b>		
Management	管理	139	310
Front-line	前線	1,486	1,390
<b>Percentage of employees trained</b>	<b>受訓百分比</b>		
Management	管理	48.26%	61.88%
Front-line	前線	88.51%	79.66%
<b>Total training hours</b>	<b>受訓總時數</b>		
Management	管理	1,578	8,574
Front-line	前線	18,084	20,826
<b>Average training hours</b>	<b>平均受訓時數</b>		
Management	管理	11.35	17.11
Front-line	前線	12.17	11.93
<b>Occupational safety and health training<sup>8</sup></b>	<b>職業安全與健康培訓<sup>8</sup></b>		
Total training person-time	培訓總人次	3,618	2,665
Total training hours	培訓總時數	9,785	7,507

<sup>8</sup> The data of occupational safety and health training covers data of Zhejiang Jiangshan Base, Shanghai Qingpu Base, Guangdong Zhuhai Base, Thailand Base and Vietnam NVC

<sup>8</sup> 職業安全健康培訓數據披露浙江江山基地、上海青浦基地、廣東珠海基地、泰國基地及越南雷士的數據

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Operational Data

### 營運數據

				2023	2022
<b>Total number of suppliers</b>	<b>供應商總數</b>	/	家	<b>792</b>	793
<b>Regional distribution</b>	<b>地區分佈</b>				
Hong Kong	香港地區	/	家	<b>11</b>	15
Mainland China	中國大陸	/	家	<b>735</b>	742
Other regions	其他地區	/	家	<b>46</b>	36
<b>Community engagement</b>	<b>社區參與</b>				
Public welfare investment	公益投入	RMB10,000	萬元	–	60
Hours of voluntary work	義務工作時數	Hour	小時	–	–

### Content Index

### 內容索引

Aspect 層面	Requirements of HKEx's Environmental, Social and Governance Reporting Guide 香港聯交所《環境、社會及管治報指引》要求	Section/Remark 章節／備註
<b>Governance Structure</b>	A statement from the board containing the following elements:  (i) a disclosure of the board's oversight of ESG issues;  (ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses); and how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses.	Board Statement
<b>管治架構</b>	董事會發出的聲明包含以下內容：  (i) 披露董事會對環境、社會及管治事宜的監督；  (ii) 董事會的環境、社會及管治管理方針及策略，包括用於評估、優先考慮及管理重大環境、社會及管治相關事宜（包括對發行人業務的風險）的流程；及董事會如何根據環境、社會及管治相關目標審查進展，並解釋其與發行人業務的關係。	董事會聲明

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Aspect 層面	Requirements of HKEx's Environmental, Social and Governance Reporting Guide 香港聯交所《環境、社會及管治報告指引》要求	Section/Remark 章節／備註
Reporting Principles  報告原則	<p>A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report:</p> <p>(a) Materiality: The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement.</p> <p>(b) Quantitative: Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed.</p> <p>(c) Consistency: The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison.</p> <p>對以下報告原則在編製環境、社會及管治報告中的應用的描述或解釋：</p> <p>(a) 重要性：環境、社會及管治報告應披露：(i)識別重大環境、社會及管治因素的過程和選擇標準；(ii)如果已進行持份者參與，已識別重要的持份者描述及發行人持份者參與的過程和結果。</p> <p>(b) 量化：有關匯報排放量／能源耗用（如適用）的標準、方法、假設和／或計算工具以及所使用的轉換系數來源的信息。</p> <p>(c) 一致性：發行人應在環境、社會及管治報告中披露統計方法或關鍵績效指標的變更，或任何其他影響有意義比較的相關因素。</p>	Reporting Guideline and Principle  報告指引及原則
Reporting Boundary  報告邊界	<p>A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change.</p> <p>說明環境、社會及管治報告的報告邊界並描述挑選哪些實體或業務納入環境、社會及管治報告的過程。若匯報範圍發生變化，發行人應解釋不同之處及變動原因。</p>	Reporting Boundary and Reporting Period  報告範圍及報告期

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Materiality 實質性方面	GRI Indicators GRI指標	ESG Guide ESG指引	Description 描述	Section/Remark 章節／備註
<b>General Disclosure</b> 一般披露				
The Organisation and Its Reporting Practices 組織及其報告做法	2-1	-	Organisational details 組織詳細情況	Annual Report – Company Profile 年報－公司介紹
	2-2	-	Entities included in the organisations’s sustainability reporting 納入組織可持續發展報告的實體	Reporting Boundary and Reporting Period 報告範圍及報告期
	2-3	-	Reporting period, frequency and contact point 報告期、報告頻率和聯繫人	Reporting Boundary and Reporting Period 報告範圍及報告期
	2-4	-	Restatements of information 信息重述	No restatement 無重述
	2-5	-	External assurance 外部鑒證	No external assurance sought yet 無外部鑒證
Activities And Workers 活動和工作人員	2-6	B5.1 B5.2	Activities, value chain and other business relationships 活動、價值鏈和其他業務關係	Annual Report – Report of Directors Supply Chain Management 年報－董事會報告 供應鏈管理
	2-7	B1.1	Employees 員工	Employee Composition 員工組成
	2-8	B1.1	Workers who are not employees 員工之外的工作人員	Employee Composition 員工組成

# Environmental, Social and Governance Report

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Materiality 實質性方面	GRI Indicators GRI指標	ESG Guide ESG指引	Description 描述	Section/Remark 章節／備註
Governance 管治	2-9	–	Governance structure and composition 管治架構和組成	Annual Report-Corporate Governance Report 年報－企業管治報告
	2-10	–	Nomination and selection of the highest governance body 最高管治機構的提名和遴選	
	2-11	–	Chair of the highest governance body 最高管治機構的主席	
	2-12	–	Role of the highest governance body in overseeing the management of impacts 在管理影響方面，最高管治機構的監督作用	Board Statement 董事會聲明
	2-13	–	Delegation of responsibility for managing impacts 為管理影響的責任授權	Annual Report- Corporate Governance Report 年報－企業管治報告
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	2-15	–	Conflicts of interest 利益衝突	Annual Report- Corporate Governance Report 年報－企業管治報告
	2-16	–	Communication of critical concerns 重要關切問題的溝通	Materiality Identification 識別實質性議題
	2-17	–	Collective knowledge of the highest governance body 最高管治機構的共同知識	Board Statement 董事會聲明
	2-18	–	Evaluation of the performance of the highest governance body 對最高管治機構的績效評估	Annual Report-Corporate Governance Report – Remuneration Committee 年報－企業管治報告 －薪酬委員會
	2-19	–	Remuneration policies 薪酬政策	
	2-20	–	Process to determine remuneration 確定薪酬的程式	
	2-21	–	Annual total remuneration ratio 年度總薪酬比率	

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## 環境、社會及管治報告

Materiality 實質性方面	GRI Indicators GRI指標	ESG Guide ESG指引	Description 描述	Section/Remark 章節／備註
Strategy, Policies and Practices 戰略、政策和實踐	2-22	-	Statement on sustainable development strategy 關於可持續發展戰略的聲明	Sustainability Management 可持續發展管理
	2-23	-	Policy commitments 政策承諾	Sustainability Management, Environmental Protection, Cherishing Talents, Excellence in Operations, Responsibility to Customers 可持續發展管理、環境保 護、珍視人才、卓越運營、 客戶責任
	2-24	-	Embedding policy commitments 融合政策承諾	Cherishing Talents 珍視人才
	2-25	-	Processes to remediate negative impacts 補救負面影響的程式	Customer Complaint Mechanism 客戶投訴機制
	2-26	-	Mechanisms for seeking advice and raising concerns 尋求建議和提出關切的機制	
	2-27	-	Compliance with laws and regulations 遵守法律法規	No major violations 無重大違規事例
	2-28	-	Membership associations 協會的成員資格	Sustainability Management 可持續發展管理
Stakeholder Engagement 利益相關方參與	2-29	-	Approach to stakeholder engagement 利益相關方參與的方法	Materiality Identification 識別實質性議題
	2-30	-	Collective bargaining agreements 集體談判協定	Not applicable for the places of operation, and abide by relevant laws and regulations 運營所在地不適用， 遵守相關法律法規

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Materiality 實質性方面	GRI Indicators GRI指標	ESG Guide ESG指引	Description 描述	Section/Remark 章節／備註
<b>Material Topics</b> 實質性議題				
Waste, Exhaust and Wastewater Management 廢棄物、廢棄和廢水管理	305-1 306 307-1	A1	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer  relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.  有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料	Environmental Protection 環境保護
	305-1 305-2 305-3 305-6 305-7	A1.1	The types of emissions and respective emissions data 排放物種類及相關排放數據	Emission Control, Performance Data Summary 排放控制、數據表現摘要
	305-1 305-2 305-4	A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility) 溫室氣體總排放量(以公噸計算)及(如適用)密度(如以每產量單位、每項設施計算)	Tackling Climate Change, Performance Data Summary 應對氣候變化、數據表現摘要
	306-3	A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility) 所產生有害廢棄物總量(以公噸計算)及(如適用)密度(如以每產量單位、每項設施計算)	Emission Control, Performance Data Summary 排放控制、數據表現摘要
	306-3	A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility) 所產生無害廢棄物總量(以公噸計算)及(如適用)密度(如以每產量單位、每項設施計算)	Emission Control, Performance Data Summary 排放控制、數據表現摘要



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Materiality 實質性方面	GRI Indicators GRI指標	ESG Guide ESG指引	Description 描述	Section/Remark 章節／備註
	305-5	A1.5	Description of emissions target(s) set and steps taken to achieve them 描述減低排放量的措施及所得成果。	Environmental Protection 環境保護
	306-4 306-5	A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果	Emission Control 排放控制
Energy Management 能源管理	302	A2	Policies on the efficient use of resources, including energy, water and other raw materials 有效使用資源 (包括能源、水及其他原材料) 的政策	Environmental Protection 環境保護
	302-1 302-3	A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility) 按類型劃分的直接及／或間接能源 (如電、氣或油) 總耗量 (以千個千瓦時計算) 及密度 (如以每產量單位、每項設施計算)	Tackling Climate Change, Performance Data Summary 應對氣候變化、數據表現摘要
	303-5	A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility) 總耗水量及密度 (如以每產量單位、每項設施計算)	Water Consumption, Performance Data Summary 水資源耗用、數據表現摘要
	302-4 302-5	A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them 描述能源使用效益計劃及所得成果	Environmental Protection 環境保護
	303-1	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果	Water Consumption 水資源耗用
		A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced 製成品所用包裝材料的總量 (以公噸計算) 及 (如適用) 每生產單位估量	Consumption of Packaging Materials 包裝材料耗用

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Materiality 實質性方面	GRI Indicators GRI指標	ESG Guide ESG指引	Description 描述	Section/Remark 章節／備註
Supply Chain Management 供應鏈管理	–	B5	Policies on managing environmental and social risks of the supply chain 管理供應鏈的環境及社會風險政策	Supply Chain Management 供應鏈管理
	–	B5.1	Number of suppliers by geographical region 按地區劃分的供應商數目	Supply Chain Management, Performance Data Summary 供應鏈管理、數據表現摘要
	303-1 308-1 308-2 414-1 414-2	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法	Supply Chain Management 供應鏈管理
	303-1 308-1 308-2 414-1 414-2	B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法	Supply Chain Management 供應鏈管理
	306 308	B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法	Supply Chain Management 供應鏈管理

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## 環境、社會及管治報告

Materiality 實質性方面	GRI Indicators GRI指標	ESG Guide ESG指引	Description 描述	Section/Remark 章節／備註
Customer Satisfaction 客戶滿意度	416-2 417-2 417-3 418-1 419-1	B6	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer  relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料	Responsibility to Customers 客戶責任
	418-1	B6.2	Number of products and service-related complaints received and how they are dealt with 接獲關於產品及服務的投訴數目以及應對方法	Customer Complaint Mechanism 客戶投訴機制
	404-1 418	B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored 描述消費者資料保障及私隱政策，以及相關執行及監察方法	Customer Privacy Protection 客戶隱私保護

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Materiality 實質性方面	GRI Indicators GRI指標	ESG Guide ESG指引	Description 描述	Section/Remark 章節／備註
Product and Service Quality Management 產品及服務質量管理	416-2 417-2 417-3 418-1 419-1	B6	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer  relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料	Product Responsibility 產品責任
	-	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons 已售或已運送產品總數中因安全與健康理由而須回收的百分比	Product Recall Procedure 不合格品召回機制
	418-1	B6.2	Number of products and service-related complaints received and how they are dealt with 接獲關於產品及服務的投訴數目以及應對方法	Customer Complaint Mechanism 客戶投訴機制
	-	B6.3	Description of practices relating to observing and protecting intellectual property rights 描述與維護及保障知識產權有關的慣例	Intellectual Property Rights Protection 知識產權保障
	-	B6.4	Description of quality assurance process and recall procedures 描述質量檢定過程及產品回收程序	Product Recall Procedure 不合格品召回機制
	418	B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored 描述消費者資料保障及私隱政策，以及相關執行及監察方法	Customer Privacy Protection 客戶隱私保護
Research and Development, and Intellectual Property Rights 研發及知識產權	-	B6.3	Description of practices relating to observing and protecting intellectual property rights 描述與維護及保障知識產權有關的慣例。	Intellectual Property Rights Protection 知識產權保障
Economic Benefits 經濟效益	-	-	-	Sustainability Management 可持續發展管理

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Materiality 實質性方面	GRI Indicators GRI指標	ESG Guide ESG指引	Description 描述	Section/Remark 章節/備註
<b>Other Topics</b> 其他議題				
<b>Environmental</b> 環境				
The Environment and Natural Resources 環境及天然資源	–	A3	Policies on minimising the issuer's significant impacts on the environment and natural resources 減低發行人對環境及天然資源造成重大影響的政策	Ecological Environment Conservation 生態環境保護
	303-1 304-2 306-2	A3.1 A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動	
Climate Change 氣候變化	–	A4	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策	Tackling Climate Change 應對氣候變化
	–	A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動	

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## 環境、社會及管治報告

Materiality 實質性方面	GRI Indicators GRI指標	ESG Guide ESG指引	Description 描述	Section/Remark 章節／備註
<b>Social</b> 社會				
Employment 僱傭	-	B1	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例	Cherishing Talents 珍視人才
		B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region 按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數	Employee Composition 員工組成
		B1.2	Employee turnover rate by gender, age group and geographical region 按性別、年齡組別及地區劃分的僱員流失比率	

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## 環境、社會及管治報告

Materiality 實質性方面	GRI Indicators GRI指標	ESG Guide ESG指引	Description 描述	Section/Remark 章節／備註
Occupational Health and Safety 職業健康及安全	403 419	B2	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料	Health and Safety 健康與安全
	403-9	B2.1	Number and rate of work-related fatalities 因工作關係而死亡的人數及比率。	Health and Safety 健康與安全
	403-10	B2.2	Lost days due to work injury 因工傷損失工作日數	Health and Safety 健康與安全
	403-1 403-3 403-5 403-7	B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored 描述所採納的職業健康與安全措施，以及相關執行和監察方法	Health and Safety 健康與安全

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Materiality 實質性方面	GRI Indicators GRI指標	ESG Guide ESG指引	Description 描述	Section/Remark 章節／備註
Employee Training and Promotion 員工培訓與晉升	404-2	B3	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動	Development and Training 發展及培訓
	–	B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management) 按性別及僱員類別 (如高級管理層、中級管理層等) 劃分的受訓僱員百分比	Development and Training, Performance Data Summary 發展及培訓、數據表現摘要
	404-1	B3.2	The average training hours completed per employee by gender and employee category 按性別及僱員類別劃分，每名僱員完成受訓的平均時數	Development and Training, Performance Data Summary 發展及培訓、數據表現摘要
Labour Standards 勞工準則	408 409 419-1	B4	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料	Protection of Employees' Rights and Interests 保障員工權益
	408-1 409-1	B4.1	Description of measures to review employment practices to avoid child and forced labour 描述檢討招聘慣例的措施以避免童工及強制勞工	Protection of Employees' Rights and Interests 保障員工權益
	408-1 409-1	B4.2	Description of steps taken to eliminate such practices when discovered 描述在發現違規情況時消除有關情況所採取的步驟	Protection of Employees' Rights and Interests 保障員工權益



# Environmental, Social and Governance Report

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Materiality 實質性方面	GRI Indicators GRI指標	ESG Guide ESG指引	Description 描述	Section/Remark 章節／備註
Anti-corruption 反貪腐	205-2	B7	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料	Anti-corruption 反貪腐
	205-3	B7.1	Confirmed incidents of corruption and actions taken 已確認的貪腐事件及採取的行動	Anti-corruption 反貪腐
	205-3	B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored 描述防範措施及舉報程序，以及相關執行及監察方法	Anti-corruption 反貪腐
	–	B7.3	Description of anti-corruption training provided to directors and staff 描述向董事及員工提供的反貪污培訓	Anti-corruption 反貪腐
Local Community 當地社區	413	B8	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策	Community Engagement 社區參與
	203-1	B8.1	Focus areas of contribution 專注貢獻範疇	Community Engagement 社區參與
	201-1	B8.2	Resources contributed to the focus area. 在專注範疇所動用資源	Community Engagement, Performance Data Summary 社區參與、數據表現摘要

# Independent Auditor's Report

## 獨立核數師報告

# Deloitte.

# 德勤

**TO THE SHAREHOLDERS OF NVC INTERNATIONAL HOLDINGS LIMITED**  
*(incorporated in the Cayman Islands with limited liability)*

**致雷士國際控股有限公司股東**  
*(於開曼群島註冊成立的有限公司)*

## Opinion

We have audited the consolidated financial statements of NVC International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 184 to 308, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRS Standards”) issued by the International Accounting Standard Board (the “IASB”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAAs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 意見

本核數師(以下簡稱「我們」)已審計列載於第184頁至308頁雷士國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,包括於2023年12月31日的綜合財務狀況表及截至該日止年度的綜合損益表以及綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括重大會計政策資料概要及其他說明性資料。

我們認為,此等綜合財務報表根據國際會計準則委員會(「國際會計準則委員會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實而公平地反映 貴集團於2023年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及其綜合現金流量,並已按照香港公司條例的披露規定妥善編製。

## 意見的基礎

我們已根據香港會計師公會(「香港會計師公會」)頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」),我們獨立於 貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

# Independent Auditor's Report

## 獨立核數師報告

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Key audit matter

##### 關鍵審計事項

*Impairment reversal assessment of interest in an associate, Brilliant Lights International Holding Pte. Ltd. ("BLIHP")*  
於一家聯營公司Brilliant Lights International Holding Pte. Ltd. (「BLIHP」)的權益減值撥回評估

We identified the impairment reversal assessment of interest in an associate, BLIHP, as a key audit matter due to the significance of the balance to the total assets of the consolidated financial statements, and significant judgment and estimates are involved in determining the recoverable amount of interest in BLIHP.

我們將於聯營公司BLIHP的權益減值撥回評估確定為關鍵審計事項，是由於餘額對綜合財務報表總資產的重要性，且於釐定於BLIHP的權益之可收回金額時涉及重大判斷及估計。

As at 31 December 2023, the Group had interest in BLIHP with carrying amount of approximately US\$154,735,000 which represented 31% of the net assets of the Group. As disclosed in Note 24 to the consolidated financial statements, BLIHP is engaged in investment holding, manufacture and sales of lamps, luminaries, lamp transformers, lighting electronic products and other appliances. Due to improvement on the financial performance of BLIHP, the Group's management conducted an impairment reversal assessment of the interest in BLIHP by comparing the recoverable amount of the interest in BLIHP which were estimated based on value in use calculation with the carrying amount

於2023年12月31日，貴集團於BLIHP擁有權益，賬面值約為154,735千美元，佔貴集團淨資產的31%。誠如綜合財務報表附註24所披露，BLIHP從事投資控股以及製造及銷售光源、燈具、燈用鎮流器、照明電子產品及其他電器。由於BLIHP的財務業績提升，貴集團管理層通過比較於BLIHP權益的可收回金額（根據使用價值計算估計）與賬面值對於BLIHP的權益進行減值撥回評估。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

#### How our audit addressed the key audit matter

##### 我們的審計如何處理關鍵審計事項

Our procedures in relation to the impairment reversal assessment of interest in BLIHP included:

我們有關於BLIHP的權益減值撥回評估的程序包括：

- Understanding and evaluating the key control over the management's impairment reversal assessment process of its interest in BLIHP;
- 了解及評估管理層就其於BLIHP的權益減值撥回評估過程中所進行的主要控制；
- Evaluating the competence, capabilities and objectivity of the independent qualified professional valuer and obtaining an understanding of its scope of work and terms of engagement;
- 評估獨立合資格專業估值師的勝任能力、專業能力及客觀性，並了解其工作範圍及聘用條款；

# Independent Auditor's Report

## 獨立核數師報告

### Key Audit Matters (continued)

### 關鍵審計事項 (續)

#### Key audit matter

#### 關鍵審計事項

The Group's management engaged an independent qualified professional valuer to assist them to determine the recoverable amount of interest in BLIHP, based on the past performance of BLIHP and the expectations from the Group's management for the market development estimate. The value in use calculation is based on the investor's share of the present value of the estimated future cash flows expected to be generated by BLIHP, based on certain key assumptions and inputs, namely sales growth rates, gross margin, perpetual growth rates and discount rate, used to estimate future cash flows.

貴集團的管理層委聘獨立合資格專業估值師協助彼等根據BLIHP的過往表現以及貴集團管理層對市場發展估計的預期釐定於BLIHP之權益的可收回金額。計算使用價值基於投資者應佔預期BLIHP將產生的估計未來現金流量的現值，而其估計乃基於若干關鍵假設及輸入，即估計未來現金流量所用的銷售增長率、毛利率、永久增長率及折現率。

Based on the value in use of the interest in BLIHP, impairment loss of US\$24,229,000 was reversed during the year ended 31 December 2023.

基於BLIHP之權益的使用價值，截至2023年12月31日止年度撥回減值虧損24,229千美元。

#### How our audit addressed the key audit matter

#### 我們的審計如何處理關鍵審計事項

- Challenging the reasonableness of the key assumptions and inputs, namely sales growth rates, gross margin and perpetual growth rates, based on the historical financial performance of BLIHP and the industry trend; and
- 根據BLIHP歷史財務表現及行業趨勢，質詢關鍵假設及輸入（包括銷售增長率、毛利率及永久增長率）的合理性；及
- Engaging our internal valuation expert to evaluate the appropriateness of the valuation technique, i.e. discounted cash flows method, and the reasonability of discount rate used in the value in use calculation.
- 委託我們的內部估值專家評估計算使用價值時使用的估值方法（即折現現金流量法）的適當性及折現率的合理性。

# Independent Auditor's Report

## 獨立核數師報告

### Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Standards issued by the IASB 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.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### 其他信息

貴公司董事須對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們列載於其中的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

就我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則委員會頒佈的國際財務報告準則及香港公司條例的披露要求編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

在編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督 貴集團的財務報告過程。

# Independent Auditor's Report

## 獨立核數師報告

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照我們同意的委聘條款向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計工作總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們個別或匯總起來可能影響綜合財務報表使用者倚賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審核程序，獲得充足及適當審核憑證為我們的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險較因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對貴集團內部監控的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

# Independent Auditor's Report

## 獨立核數師報告

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements *(continued)*

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### 核數師就審計綜合財務報表承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，決定是否存在與事件或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充分、適當的審計憑證，以便對綜合財務報表發表意見。我們負責指導、監督及治理層執行集團的審計工作。我們對審計意見承擔全部責任。

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部監控的任何重大缺陷。

# Independent Auditor's Report

## 獨立核數師報告

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements *(continued)*

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor's report is Wong Ka I.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*

Hong Kong  
28 March 2024

### 核數師就審計綜合財務報表承擔的責任 (續)

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有和其他事項，以及在適用的情況下，為消除威脅而採取的行動及採用的相關防範措施。

從與治理層溝通的事項中，我們釐定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是黃嘉儀。

**德勤•關黃陳方會計師行**  
*執業會計師*

香港  
2024年3月28日



# Consolidated Statement of Profit or Loss

## 綜合損益表

For the year ended 31 December 2023

截至2023年12月31日止年度

		NOTES 附註	2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元 (Restated) (經重列)
<b>Revenue</b>	<b>收入</b>	5	<b>235,978</b>	279,468
Cost of sales	銷售成本		(168,660)	(215,618)
<b>GROSS PROFIT</b>	<b>毛利</b>		<b>67,318</b>	63,850
Other income	其他收入	7	6,605	7,280
Other gains and losses	其他損益	8	2,253	(6,022)
Selling and distribution expenses	銷售及分銷費用		(34,851)	(39,985)
Administrative expenses	管理費用		(36,572)	(33,444)
Reversal of impairment losses (impairment losses) in respect of interests in associates	有關於聯營公司的權益的 減值損失沖銷 (減值損失)	24	24,229	(7,421)
Impairment losses under expected credit loss model, net of reversal	預期信貸損失模型下的 減值損失，扣除沖銷	9	350	22
Other expenses	其他費用	10	(5,184)	(6,394)
Finance costs	財務費用	11	(875)	(2,463)
Share of results of associates	應佔聯營公司業績		17,163	21,152
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>稅前利潤 (虧損)</b>		<b>40,436</b>	(3,425)
Income tax expense	所得稅費用	12	(2,786)	(2,122)
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>本年利潤 (虧損)</b>	13	<b>37,650</b>	(5,547)
Profit (loss) for the year attributable to owners of the Company	本公司擁有人應佔本年 利潤 (虧損)		35,713	(9,785)
Profit for the year attributable to non-controlling interests	非控制性權益應佔本年利潤		1,937	4,238
			<b>37,650</b>	(5,547)
<b>EARNINGS (LOSS) PER SHARE</b>	<b>每股盈利 (虧損)</b>		<b>2023 2023年</b>	2022 2022年
Basic (US\$ cents)	基本 (美仙)	17	7.79	(2.31)

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收入表

For the year ended 31 December 2023

截至2023年12月31日止年度

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元 (Restated) (經重列)
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>本年利潤(虧損)</b>	<b>37,650</b>	<b>(5,547)</b>
<b>OTHER COMPREHENSIVE EXPENSE</b>	<b>其他全面費用</b>		
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益表的項目：</i>		
– Fair value loss on investments in equity instruments at fair value through other comprehensive income (“FVTOCI”), net of related income tax	– 按公允價值計入其他全面收入(「按公允價值計入其他全面收入」)的權益工具投資公允價值虧損，扣除相關所得稅	<b>(160)</b>	<b>(44)</b>
		<b>(160)</b>	<b>(44)</b>
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後重新分類至損益表的項目：</i>		
– Exchange differences arising on translation of foreign operations	– 換算海外業務產生的匯兌差額	<b>(12,647)</b>	<b>(31,791)</b>
– Share of other comprehensive expense of associates, net of related income tax	– 應佔聯營公司其他全面費用，扣除相關所得稅	<b>(2,080)</b>	<b>(6,369)</b>
		<b>(14,727)</b>	<b>(38,160)</b>
<b>OTHER COMPREHENSIVE EXPENSE FOR THE YEAR</b>	<b>本年其他全面費用</b>	<b>(14,887)</b>	<b>(38,204)</b>
<b>TOTAL COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR</b>	<b>本年全面收入(費用)合計</b>	<b>22,763</b>	<b>(43,751)</b>
Total comprehensive income (expense) attributable to:	以下各方應佔的全面收入(費用)合計：		
– Owners of the Company	– 本公司擁有人	<b>20,334</b>	<b>(46,658)</b>
– Non-controlling interests	– 非控制性權益	<b>2,429</b>	<b>2,907</b>
		<b>22,763</b>	<b>(43,751)</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2023

於2023年12月31日

			31 December 2023 2023年 12月31日 US\$'000 千美元	31 December 2022 2022年 12月31日 US\$'000 千美元 (Restated) (經重列)	1 January 2022 2022年 1月1日 US\$'000 千美元 (Restated) (經重列)
		NOTES 附註			
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>				
Property, plant and equipment	物業、廠房及設備	18	50,195	53,045	54,204
Right-of-use assets	使用權資產	19	24,627	25,476	30,570
Investment properties	投資物業	20	1,540	1,807	1,221
Goodwill	商譽	21	29,845	30,351	33,155
Other intangible assets	其他無形資產	22	42,481	46,990	53,780
Interests in associates	於聯營公司之權益	24	156,478	119,205	93,710
Equity instruments at FVTOCI	按公允價值計入其他全面 收入的權益工具	25	1,919	2,080	2,319
Financial assets at fair value through profit or loss ("FVTPL")	按公允價值計入損益 (「按公允 價值計入損益」) 的金融資產		-	-	83
Deferred tax assets	遞延稅項資產	34	1,518	1,345	1,575
Deposits	保證金	27	41,993	42,646	46,581
			<b>350,596</b>	<b>322,945</b>	<b>317,198</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>				
Inventories	存貨	28	45,236	64,305	97,878
Trade and bills receivables	貿易及票據應收賬款	26	49,464	45,853	78,486
Other receivables, deposits and prepayments	其他應收賬款、保證金及預付款	27	13,437	12,346	17,815
Tax recoverable	預付稅項		-	622	2,177
Financial assets at FVTPL	按公允價值計入損益的金融資產	29	3,939	4,327	6,368
Pledged bank deposits	已抵押銀行存款	30	-	53,567	13,061
Fixed deposits with maturity of more than three months	期限超過三個月的定期存款	30	21,158	-	-
Cash and cash equivalents	現金及現金等價物	30	108,273	85,057	148,732
			<b>241,507</b>	<b>266,077</b>	<b>364,517</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>				
Trade payables	貿易應付賬款	31	39,445	32,792	95,648
Other payables and accruals	其他應付賬款及預提費用	32	29,501	24,790	39,886
Contract liabilities	合同負債	33	5,516	5,601	5,365
Borrowings	借款	35	1,699	39,034	6,279
Deferred income	遞延收益	36	142	145	158
Lease liabilities	租賃負債	37	1,793	1,547	2,335
Financial liabilities at FVTPL	按公允價值計入損益的金融負債	29	-	1,068	-
Tax liabilities	稅務負債		1,082	1,663	2,500
			<b>79,178</b>	<b>106,640</b>	<b>152,171</b>
<b>NET CURRENT ASSETS</b>	<b>淨流動資產</b>		<b>162,329</b>	<b>159,437</b>	<b>212,346</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>512,925</b>	<b>482,382</b>	<b>529,544</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2023

於2023年12月31日

			31 December 2023 2023年 12月31日 US\$'000 千美元	31 December 2022 2022年 12月31日 US\$'000 千美元 (Restated) (經重列)	1 January 2022 2022年 1月1日 US\$'000 千美元 (Restated) (經重列)
		NOTES 附註			
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>				
Deferred income	遞延收益	36	221	225	260
Lease liabilities	租賃負債	37	3,438	3,105	4,761
Deferred tax liabilities	遞延稅項負債	34	6,665	7,644	9,364
			<b>10,324</b>	10,974	14,385
<b>NET ASSETS</b>	<b>淨資產</b>		<b>502,601</b>	471,408	515,159
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>				
Share capital	股本	38	1	—*	—*
Reserves	儲備		483,770	454,492	501,150
Equity attributable to owners of the Company	本公司擁有人應佔權益		483,771	454,492	501,150
Non-controlling interests	非控制性權益		18,830	16,916	14,009
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>502,601</b>	471,408	515,159

\* Less than US\$1,000

\* 少於1千美元

The consolidated financial statements on pages 184 to 308 were approved and authorised for issue by the board of directors on 28 March 2024 and are signed on its behalf by:

載於第184至308頁之綜合財務報表已於2024年3月28日經董事會批准及授權刊發，並由下列董事代表簽署：

**WANG DONGLEI**  
王冬雷  
DIRECTOR  
董事

**CHAN KIM YUNG, EVA**  
陳劍瑢  
DIRECTOR  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2023

截至2023年12月31日止年度

		Attributable to the owners of the Company 本公司擁有人應佔						Total equity 總權益 US\$'000 千美元			
		Share capital 股本 US\$'000 千美元	Share premium 股份溢價 US\$'000 千美元	Equity reserve 權益儲備 US\$'000 千美元	Investment revaluation reserve 投資重估儲備 US\$'000 千美元	Statutory reserve 法定公積金 US\$'000 千美元 (note) (附註)	Foreign currency translation reserve 外幣換算儲備 US\$'000 千美元		Retained profits 留存利潤 US\$'000 千美元	Total 合計 US\$'000 千美元	Non-controlling interests 非控制性權益 US\$'000 千美元
	At 1 January 2022 (Restated)	-	336,088	(659)	(1,259)	18,656	(2,772)	151,096	501,150	14,009	515,159
	(Loss) profit for the year	-	-	-	-	-	-	(9,785)	(9,785)	4,238	(5,547)
	Other comprehensive (expense) income:										
	Fair value loss on investments in equity instruments at FVOCI, net of tax	-	-	-	(44)	-	-	-	(44)	-	(44)
	Exchange differences arising on translation of foreign operations	-	-	-	-	-	(80,460)	-	(80,460)	(1,331)	(81,791)
	Share of other comprehensive expense of associates, net of related income tax	-	-	-	-	-	(6,369)	-	(6,369)	-	(6,369)
	Total comprehensive (expense) income for the year	-	-	-	(44)	-	(86,829)	(9,785)	(46,658)	2,907	(43,751)
	Transfer to statutory reserve, net of utilisation	-	-	-	-	(1)	-	1	-	-	-
	At 31 December 2022 (Restated)	-	336,088	(659)	(1,303)	18,655	(89,601)	141,312	454,492	16,916	471,408

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2023

截至2023年12月31日止年度

		Attributable to the owners of the Company 本公司擁有人應佔					Foreign currency translation reserve 外幣 換算儲備 US\$'000 千美元		Retained profits 留存利潤 US\$'000 千美元		Non- controlling interests 非控制性 權益 US\$'000 千美元		Total equity 總權益 US\$'000 千美元	
		Share capital 股本 US\$'000 千美元	Share premium 股份溢價 US\$'000 千美元	Equity reserve 權益儲備 US\$'000 千美元	Investment revaluation reserve 投資 重估儲備 US\$'000 千美元	Statutory reserve 法定公積金 US\$'000 千美元	Foreign currency translation reserve 外幣 換算儲備 US\$'000 千美元	Retained profits 留存利潤 US\$'000 千美元	Total Total 合計 US\$'000 千美元	Non- controlling interests 非控制性 權益 US\$'000 千美元	Total equity 總權益 US\$'000 千美元			
Profit for the year	本年利潤	-	-	-	-	-	-	35,713	35,713	1,937	37,650			
Other comprehensive (expense) income:	其他全面(費用)收入:													
Fair value loss on investments in equity instruments at FVOCI, net of tax	按公允價值計入其他全面收入的權益工具投資公允價值虧損，扣除稅項				(160)				(160)		(160)			
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額						(13,139)		(13,139)	492	(12,647)			
Share of other comprehensive income of associates, net of related income tax	應佔聯營公司其他全面費用，扣除相關所得稅						(2,080)		(2,080)		(2,080)			
Total comprehensive (expense) income for the year	本年全面(費用)收入合計				(160)		(15,219)	35,713	20,334	2,429	22,763			
Dividends paid to non-controlling interests	向非控制性權益派付股息									(515)	(515)			
Issue of shares (Note 38)	發行股份 (附註38)	1	8,944						8,945		8,945			
Transfer to statutory reserve, net of utilisation	轉入法定公積金，扣除已動用資金					967		(967)						
At 31 December 2023	於2023年12月31日	1	345,032	(659)	(1,463)	19,622	(64,820)	176,058	483,771	18,830	502,601			

\* Less than US\$1,000  
\* 少於1千美元

**Note:** In accordance with the Articles of Association of the Company's subsidiaries established in the People's Republic of China (the "PRC") and relevant PRC laws and regulations, these subsidiaries are required to transfer at least 10% of their profit after taxation, which is determined in accordance with the PRC accounting rules and regulations, to a statutory reserve fund (including the general reserve fund and enterprise expansion fund, where appropriate). Transfer to this statutory reserve fund is subject to the approval of the respective board of directors, and is discretionary when the balance of such fund has reached 50% of the registered capital of the respective company. Statutory reserve fund can only be used to offset accumulated losses or to increase capital.

**附註:** 根據在中華人民共和國(「中國」)成立的本公司附屬公司的公司章程以及相關中國法律法規，該等附屬公司必須將其根據中國會計準則及法規釐定稅後利潤的至少10%轉撥至法定公積金(包括一般儲備基金(如適用))。轉撥至該法定公積金需獲得各自董事會批准，並在該基金的餘額達至各自公司註冊資金的50%時可以酌情決定。法定公積金僅可用於抵銷累計虧損或增加資本。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2023

截至2023年12月31日止年度

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元 (Restated) (經重列)
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit (loss) before tax	稅前利潤 (虧損)	40,436	(3,425)
Adjustments for:	就以下各項作出調整：		
Interest income	利息收入	(1,432)	(1,995)
Finance costs	財務費用	875	2,463
Share of results of associates	應佔聯營公司業績	(17,163)	(21,152)
Loss (gain) on disposal of property, plant and equipment	處置物業、廠房及設備項目的虧損 (利潤)	385	(32)
Loss on disposal of other intangible assets	處置其他無形資產的虧損	-	46
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,675	5,626
Depreciation of investment properties	投資物業折舊	237	49
Depreciation of right-of-use assets	使用權資產折舊	2,706	2,983
Amortisation of other intangible assets	其他無形資產攤銷	6,457	7,124
Impairment loss in respect of property, plant and equipment	有關物業、廠房及設備的減值損失	-	149
(Reversal of impairment losses) Impairment losses in respect of interests in associates	有關於聯營公司的權益的 (減值損失沖銷) 減值損失	(24,229)	7,421
Impairment losses under expected credit loss in respect of trade receivables, net of reversal	預期信貸損失下有關貿易應收賬款的減值損失，扣除沖銷	(94)	(60)
Impairment losses under expected credit loss in respect of other receivables, net of reversal	預期信貸損失下有關其他應收賬款的減值損失，扣除沖銷	(256)	38
Write-down of inventories	撇減存貨	1,340	3,723
Government grants released to consolidated statement of profit or loss	撥至綜合損益表的政府補助	-	(35)
Losses on fair value changes of held-for-trading investments	持作買賣投資的公允價值變動損失	668	2,434

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2023

截至2023年12月31日止年度

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元 (Restated) (經重列)
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	15,605	5,357
Decrease in held-for-trading financial assets	持作買賣金融資產減少	-	293
Decrease in inventories	存貨減少	16,725	25,349
(Increase) decrease in trade and bills receivables	貿易及票據應收賬款(增加)減少	(4,298)	26,816
(Increase) decrease in other receivables, deposits and prepayments	其他應收賬款、保證金及預付款(增加)減少	(1,561)	4,084
Increase (decrease) in trade and bills payables	貿易及票據應付賬款增加(減少)	7,227	(49,017)
Increase (decrease) in other payables and accruals	其他應付賬款及預提費用增加(減少)	5,144	(23,271)
Increase in contract liabilities	合同負債增加	8	711
Cash from (used) in operations	經營所得(所用)現金	38,850	(9,678)
Income tax paid	已繳所得稅	(3,755)	(2,910)
<b>NET CASH FROM (USED IN) OPERATING ACTIVITIES</b>	<b>經營活動所得(所用)現金淨額</b>	<b>35,095</b>	<b>(12,588)</b>
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Placement of pledged bank deposits	存置抵押的銀行存款	-	(53,567)
Placement of fixed deposits with maturity more than three months	存置期限超過三個月的定期存款	(21,239)	-
Withdrawal of pledged bank deposits	動用抵押的銀行存款	52,875	13,061
Interest received	已收利息	1,432	1,995
Purchases of property, plant and equipment	購買物業、廠房及設備	(3,645)	4,321
Proceeds from disposal of property, plant and equipment	處置物業、廠房及設備的所得款項	525	963
Realisation of derivative financial liabilities	衍生金融負債變現	(1,405)	-
Additions to other intangible assets	添置其他無形資產	(3,337)	(4,922)
Additional capital investment in an associate	對聯營公司的額外資本投資	-	(32,926)
<b>NET CASH FROM (USED IN) INVESTING ACTIVITIES</b>	<b>投資活動所得(所用)現金淨額</b>	<b>25,206</b>	<b>(71,075)</b>



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2023

截至2023年12月31日止年度

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元 (Restated) (經重列)
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Issue of shares	發行股份	8,945	-
Proceeds of bank loans	銀行貸款所得款項	179	34,397
Repayment of bank loans	償還銀行貸款	(37,610)	(994)
Lease payments	租賃付款	(1,563)	(2,121)
Interest paid	已付利息	(875)	(2,463)
<b>NET CASH (USED IN) FROM FINANCING ACTIVITIES</b>	<b>融資活動(所用)所得現金淨額</b>	<b>(30,924)</b>	28,819
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加(減少)淨額</b>	<b>29,377</b>	(54,844)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR</b>	<b>年初現金及現金等價物</b>	<b>85,057</b>	148,732
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(6,161)	(8,831)
<b>CASH AND CASH EQUIVALENTS AT THE END OF YEAR, represented by bank balances and cash</b>	<b>年末現金及現金等價物，指銀行結餘及現金</b>	<b>108,273</b>	85,057

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 1. GENERAL INFORMATION

NVC International Holdings Limited (the “Company”) is a public limited company 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. Its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited. Its substantial shareholder is Elec-Tech International Co. Ltd., with its shares listed on the Shenzhen Stock Exchange in the People’s Republic of China (the “PRC”). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report.

The principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) are the manufacture and sale of lamps, luminaries, lighting electronic products and related products. Information on the Group’s subsidiaries is set out in Note 40.

The functional currency of the Company is United States dollars (“US\$”), and the consolidated financial statements are presented in US\$ and all values are rounded to the nearest thousand except when otherwise indicated.

### 1. 一般資料

雷士國際控股有限公司（「本公司」）是一家公眾有限公司，於2006年3月2日在英屬維爾京群島（「英屬維爾京群島」）註冊成立，並於2010年3月30日遷冊至開曼群島，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。其股份於香港聯合交易所有限公司主板上市。其主要股東為安徽德豪潤達電氣股份有限公司（其股份在中華人民共和國（「中國」）深圳證券交易所上市）。本公司的註冊辦事處及主要營業地點的地址於年報公司資料一節披露。

本公司及其附屬公司（統稱「本集團」）的主要業務為生產及銷售光源、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40。

本公司的功能貨幣為美元（「美元」），綜合財務報表以美元呈列，除非另有說明，所有數值均四捨五入至最接近的千位。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 2. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS Standards”)

#### Amendments to IFRS Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to IFRS Standards issued by the International Accounting Standards Board (the “IASB”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2023 for the preparation of the consolidated financial statements:

IFRS 17 (including the October 2020 and February 2022 Amendments to IFRS 17)	Insurance Contracts
Amendments to IAS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to IAS 12	International Tax Reform – Pillar Two model Rules
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies

Except for the following amendment to IFRS, the application of other amendments to IFRS Standards in the current year had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 2. 採用國際財務報告準則（「國際財務報告準則」）之修訂

#### 於本年度強制生效的國際財務報告準則之修訂

於本年度，本集團已首次應用由國際會計準則委員會（「國際會計準則委員會」）頒佈並於2023年1月1日開始的本集團年度期間強制生效的以下國際財務報告準則的修訂，以編製綜合財務報表：

國際財務報告準則第17號（包括國際財務報告準則第17號之2020年10月及2022年2月修訂）	保險合約
國際會計準則第8號之修訂	會計估計的定義
國際會計準則第12號之修訂	與單一交易產生的資產及負債相關的遞延稅項
國際會計準則第12號之修訂	國際稅務改革 – 第二支柱範本規則
國際會計準則第1號及國際財務報告準則實務報告第2號之修訂	會計政策披露

除國際財務報告準則之下列修訂外，本年度採用國際財務報告準則之其他修訂，對本集團本年度及過往年度的財務狀況和業績及／或此等綜合財務報表中的披露並無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 2. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS Standards”) (continued)

**Amendments to IFRS Standards that are mandatorily effective for the current year (continued)**

*Impacts on application of Amendments to IAS 1 and IFRS Practice Statement 2 Disclosure of Accounting Policies*

The Group has applied the amendments for the first time in the current year. IAS 1 *Presentation of Financial Statements* is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

IFRS Practice Statement 2 *Making Materiality Judgements* (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments has had no material impact on the Group’s financial positions and performance but has affected the disclosure of the Group’s accounting policies set out in Note 3 to the consolidated financial statements.

### 2. 採用國際財務報告準則（「國際財務報告準則」）之修訂（續）

**於本年度強制生效的國際財務報告準則之修訂（續）**

**採納國際會計準則第1號及國際財務報告準則實務報告第2號之修訂「會計政策披露」的影響**

本集團於本年度首次應用該等修訂。國際會計準則第1號「呈列財務報表」經修訂，以「重大會計政策資料」取代所有「主要會計政策」一詞。倘會計政策資料與實體財務報表中包含的其他資料一併考慮時，可以合理預期會影響通用財務報表的主要用戶根據該等財務報表所作出的決定，則該等會計政策資料屬重大。

該等修訂亦澄清會計政策資料可能因關聯交易、其他事件或狀況的性質而屬重大，即使其金額並不重大。然而，並非所有與重大交易、其他事件或狀況相關的會計政策資料本身屬重大。倘實體選擇披露非重大會計政策資料，則有關資料不得掩蓋重大會計政策資料。

國際財務報告準則實務報告第2號「作出重大性判斷」（「實務報告」）亦已予修訂，以說明實體如何將「四步重大性程序」採納於會計政策披露，並判斷有關會計政策的資料對其財務報表而言是否屬重大。實務報告已增加指引及實例。

採納該等修訂對本集團的財務狀況及業績並無任何重大影響，但已影響到綜合財務報表附註3所載的本集團會計政策的披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

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### 2. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS Standards”) (continued)

#### New and amendments to IFRS Standards in issue but not yet effective

The Group has not early applied the following new and amendments to IFRS Standards that have been issued but are not yet effective:

Amendments to IFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback <sup>2</sup>
Amendments to IAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>2</sup>
Amendments to IAS 1	Non-current Liabilities with Covenants <sup>2</sup>
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements <sup>2</sup>
Amendments to IAS 21	Lack of Exchangeability <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2024.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2025.

Except for the amendments to IFRS Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to IFRS Standards will have no material impact on the consolidated financial statements in the foreseeable future.

### 2. 採用國際財務報告準則（「國際財務報告準則」）之修訂（續）

#### 已頒佈但未生效的新訂國際財務報告準則及其修訂本

本集團並無提早採用下列已頒佈但尚未生效的新訂國際財務報告準則及其修訂本：

國際財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業間之資產出售或注資 <sup>1</sup>
國際財務報告準則第16號之修訂	售後回租中之租賃責任 <sup>2</sup>
國際會計準則第1號之修訂	負債分類為流動或非流動及香港詮釋第5號之相關修訂（2020年） <sup>2</sup>
國際會計準則第1號之修訂	有契約之非流動負債 <sup>2</sup>
國際會計準則第7號及國際財務報告準則第7號之修訂	供應商融資安排 <sup>2</sup>
國際會計準則第21號之修訂	缺乏交換性 <sup>3</sup>

<sup>1</sup> 於將予釐定的日期或之後開始年度的期間生效。

<sup>2</sup> 自2024年1月1日或之後開始的年度期間生效。

<sup>3</sup> 自2025年1月1日或之後開始的年度期間生效。

除下文所述國際財務報告準則之修訂外，本公司董事預期應用所有其他新訂國際財務報告準則及其修訂本於可見將來不會對綜合財務報表造成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

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### 2. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS Standards”) (continued)

**New and amendments to IFRS Standards in issue but not yet effective (continued)**

*Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”)*

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying IAS 32 Financial Instruments: Presentation.
- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that the classification should not be affected by management intentions or expectations to settle the liability within 12 months.

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the requirements introduced by the 2020 Amendments have been modified by the 2022 Amendments. The 2022 Amendments specify that only covenants with which an entity is required to comply with on or before the end of the reporting period affect the entity’s right to defer settlement of a liability for at least twelve months after the reporting date. Covenants which are required to comply with only after the reporting period do not affect whether that right exists at the end of the reporting period.

### 2. 採用國際財務報告準則（「國際財務報告準則」）之修訂（續）

**已頒佈但未生效的新訂國際財務報告準則及其修訂本（續）**

*香港會計準則第1號之修訂「負債分類為流動或非流動」及香港詮釋第5號之相關修訂（2020年）（「2020年修訂」）及香港會計準則第1號之修訂「有契約之非流動負債」（「2022年修訂」）*

2020年修訂為評估將結算期限延遲至報告日期後最少12個月的權利提供澄清及額外指引，以將負債分類為流動或非流動，當中：

- 澄清倘若負債具有條款，可由對手方選擇透過轉讓實體本身的權益工具進行結算，則僅當實體應用國際會計準則第32號「金融工具：呈列」將選擇權單獨確認為股本工具時，該等條款方不會對其分類為流動或非流動造成影響。
- 訂明負債應基於報告期末存在的權利而分類為流動或非流動。具體而言，該等修訂澄清該分類不受管理層在12個月內結算負債的意圖或預期所影響。

對於以遵守契約為條件的自報告日起至少延遲12個月清償的權利，2020年修訂引入的要求已被2022年修訂修改。2022年修訂規定，只有實體須在報告期結束時或之前遵守的契約才會影響實體在報告日後至少12個月內延遲清償負債的權利。僅在報告期後方須遵守的契約不影響該權利在報告期末是否存在。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 2. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS Standards”) (continued)

**New and amendments to IFRS Standards in issue but not yet effective (continued)**

*Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”) (continued)*

In addition, the 2022 Amendments specify the disclosure requirements about information that enables users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period, if an entity classifies liabilities arising from loan arrangements as non-current when the entity’s right to defer settlement of those liabilities is subject to the entity complying with covenants within twelve months after the reporting period.

The 2022 Amendments also defer the effective date of applying the 2020 Amendments to annual reporting periods beginning on or after 1 January 2024. The 2022 Amendments, together with the 2020 Amendments, are effective for annual reporting periods beginning on or after 1 January 2024, with early application permitted. If an entity applies the 2020 Amendments for an earlier period after the issue of the 2022 Amendments, the entity should also apply the 2022 Amendments for that period.

Based on the Group’s outstanding liabilities as at 31 December 2023, the application of the 2020 and 2022 Amendments will not result in reclassification of the Group’s liabilities.

### 2. 採用國際財務報告準則（「國際財務報告準則」）之修訂（續）

**已頒佈但未生效的新訂國際財務報告準則及其修訂本（續）**

*香港會計準則第1號之修訂「負債分類為流動或非流動」及香港詮釋第5號之相關修訂（2020年）（「2020年修訂」）及香港會計準則第1號之修訂「有契約之非流動負債」（「2022年修訂」）（續）*

此外，2022年修訂註明，倘實體當實體延遲清償有關負債的權利取決於實體在報告期後十二個月內遵守契約時將貸款安排產生的負債分類為非流動負債，須披露使財務報表使用者了解負債可能在報告期後十二個月內償還的風險的資料。

2022年修訂亦將2020年修訂的生效日期推遲至2024年1月1日或之後開始的年度報告期。2022年修訂連同2020年修訂對自2024年1月1日或之後開始的年度報告期生效，允許提前採用。如果實體在2022年修訂發佈後的較早期間應用2020年修訂，則該實體亦應在該期間應用2022年修訂。

根據本集團於2023年12月31日的未償還負債，應用2020年修訂及2022年修訂不會導致對本集團的負債重新進行分類。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

#### 3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with IFRS Standards issued by the IASB. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. 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 ("Listing Rules") and by the Hong Kong Companies Ordinance.

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

During the year ended 31 December 2023, the Group has changed its presentation currency from Renminbi ("RMB") to US\$ for preparation of its consolidated financial statements for the year ended 31 December 2023. Having considered that most of the Group's transactions are denominated and settled in US\$, the directors of the Company believes that the change of presentation currency will enable the shareholders and potential investors of the Company to have a more accurate picture of the Group's financial performance.

#### 3.2 Material accounting policy information

##### *Basis of consolidation*

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

### 3. 綜合財務報表的編製基準及重大會計政策資料

#### 3.1 綜合財務報表的編製基準

綜合財務報表乃根據國際會計準則委員會頒佈的國際財務報告準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要用戶作出的決定，則有關資料被視為重大。此外，綜合財務報表亦載有香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例規定的適用披露事項。

本公司董事在批准綜合財務報表時合理預期本集團有足夠的資源在可預見的未來繼續經營。因此，彼等在編製綜合財務報表時繼續採用持續經營會計基準。

截至2023年12月31日止年度，本集團已將呈列貨幣由人民幣（「人民幣」）更改為美元，以編製其截至2023年12月31日止年度的綜合財務報表。考慮到本集團大部分交易以美元計值及結算，董事會相信變更呈列貨幣將能夠讓本公司股東及潛在投資者更準確了解本集團的財務表現。

#### 3.2 重大會計政策資料

##### *綜合基準*

綜合財務報表包括本公司及其所控制實體及其附屬公司之財務報表。當本公司符合以下要素時，則本公司取得控制權：

- 可對投資對象行使權力；
- 因參與投資對象業務所得之可變回報承擔風險或享有權利；及
- 有能力使用其權力影響其回報。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Basis of consolidation (continued)*

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 listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

### 3. 綜合財務報表的編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *綜合基準 (續)*

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本集團會重新評估其是否對投資對象擁有控制權。

附屬公司之綜合入賬於本集團取得有關附屬公司之控制權起開始，並於本集團失去有關附屬公司之控制權時終止。

損益及其他全面收入之各項目歸屬於本公司擁有人及非控制性權益。即使會導致非控制性權益錄得虧絀結餘，附屬公司之全面收入總額仍歸屬於本公司擁有人及非控制性權益內。

於必要時，將對附屬公司之財務報表作出調整，以令其會計政策與本集團之會計政策一致。

有關本集團成員公司之間交易的所有集團內公司間之資產及負債、權益、收入、支出及現金流量於合併時悉數對銷。

於附屬公司之非控制性權益與本集團於當中的權益分開呈列，指現時擁有權權益且賦予持有人權利於清盤入賬時按比例分佔相關附屬公司淨資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

The Group's policy for goodwill arising on the acquisition of an associate is described below.

### 3. 綜合財務報表的編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### 商譽

收購業務產生之商譽按收購業務日期所確立之成本減累計減值虧損(如有)列賬。

就減值測試目的而言，商譽會分配至預期將自合併協同效應獲益之本集團各現金產生單位(或現金產生單位組別)，即就內部管理而言監察商譽的最低層面及不大於經營分部。

獲分配商譽之現金產生單位(或現金產生單位組別)將每年進行減值測試，如有跡象顯示單位可能出現減值，則會更頻密地進行測試。倘可收回金額少於其賬面值，則會首先分配減值虧損以調低任何商譽賬面值，然後根據單位(或現金產生單位組別)內各資產之賬面值按比例分配至其他資產。

本集團就收購聯營公司產生的商譽之政策載列如下。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Interests in associates*

An associate is an entity over which the Group has 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 results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an interest in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

### 3. 綜合財務報表的編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *於聯營公司的權益*

聯營公司為本集團對其擁有重大影響力的實體。重大影響力為參與被投資方的財務及營運政策的決策的權力，惟並不能夠控制或共同控制有關政策。

聯營公司的業績與資產及負債使用權益會計法合併計入該等綜合財務報表。用作以權益會計法入賬的聯營公司財務報表乃使用本集團有關類似情況下類似交易及事件的統一會計政策編製。根據權益法，於聯營公司的權益初步於綜合財務狀況表按成本確認，並於其後作出調整以確認本集團應佔該聯營公司的損益及其他全面收入。當本集團應佔聯營公司的虧損超出本集團於該聯營公司的權益時，本集團終止確認其應佔的進一步虧損。僅於本集團已產生法定或推定義務或代表該聯營公司作出付款時，方會確認額外虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Interests in associates (continued)*

An interest in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the interest in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

### 3. 綜合財務報表的編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *於聯營公司的權益 (續)*

於聯營公司的權益由被投資方成為聯營公司當日起使用權益法入賬。於收購於聯營公司的權益時，投資成本超出本集團應佔被投資方的可識別資產及負債的公允價值淨額的任何部分確認為商譽，計入該投資的賬面值。

本集團評估是否有客觀證據表明於聯營公司的權益可能減值。當存在任何客觀證據時，該投資的全部賬面值（包括商譽）按照國際會計準則第36號作為單一資產測試減值，方法為比較其可收回金額（使用價值與公允價值減出售成本的較高者）與賬面值。所確認的任何減值虧損不會分配至任何構成該投資賬面值一部分的資產（包括商譽）。倘其後該投資的可收回金額增加，則按照國際會計準則第36號確認撥回該減值虧損。

倘集團實體與本集團聯營公司進行交易，與聯營公司進行交易所產生的利潤及虧損於本集團的綜合財務報表內確認，惟僅以與本集團無關的聯營公司權益為限。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

Further details about the Group’s accounting policies relating to revenue from contracts with customers are disclosed in Note 5(ii).

### 3. 綜合財務報表的編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### 來自客戶合約之收入

當(或隨著)履約責任獲達成時本集團確認收入，即於特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時確認。

履約責任指可區分的單一貨品及服務(或貨品或服務組合)或大致相同的一系列可區分貨品或服務。

倘符合以下其中一項條件，控制權會按時間轉移，而收入則參考完全履行相關履約責任的完成進度在一段時間內確認：

- 於本集團履約時客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約行為創造或提升客戶於本集團履約時已控制的資產；或
- 本集團的履約行為並無創造對本集團而言有其他用途的資產，且本集團擁有就至今已完成的履約部分獲付款的可強行執行權利。

否則，收入於客戶取得明確貨品或服務控制權的時間點確認。

本集團與客來自客戶合約之收入相關的會計政策的更多詳情於附註5(ii)披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Leases*

##### *Definition of a lease*

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

##### *The Group as a lessee*

##### Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Non-lease components are separated from lease component and are accounted for by applying other applicable standards.

### 3. 綜合財務報表的編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *租賃*

##### *租賃之定義*

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬於或包含租賃。

本集團根據國際財務報告準則第16號的定義於開始、修訂日期或收購日期（視何者合適而定）評估該合約是否屬於或包含租賃。除非合約之條款及條件其後出現變動，否則有關合約將不予重新評估。

##### *本集團作為承租人*

##### 分配代價至合約組成部分

就包含一項租賃組成部分及一項或以上額外租賃或非租賃組成部分的合約而言，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格將合約代價分配至各租賃組成部分。

非租賃部分與租賃部分分開並採用其他適用準則入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Leases (continued)*

*The Group as a lessee (continued)*

##### Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

### 3. 綜合財務報表的編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *租賃 (續)*

*本集團作為承租人 (續)*

##### 使用權資產

使用權資產之成本包括：

- 租賃負債初始計量之金額；
- 於開始日期或之前作出的任何租賃款項減所收取之任何租賃優惠；
- 本集團產生之任何初始直接成本；及
- 本集團拆卸及移除相關資產、恢復該資產所處位置或將相關資產恢復至租賃之條款及條件項下要求之狀態將產生之預計成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並經租賃負債的任何重新計量調整。

使用權資產於其估計可用年期及租期(以較短者為準)按直線法折舊。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### Leases (continued)

##### The Group as a lessee (continued)

##### Refundable rental deposits

Refundable rental deposits paid are accounted under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

##### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

### 3. 綜合財務報表的編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### 租賃 (續)

##### 本集團作為承租人 (續)

##### 可退回租賃按金

已付可退回租賃按金根據國際財務報告準則第9號入賬，並初步按公允價值計量。初步確認時對公允價值的調整被視為額外租賃款項並計入使用權資產成本。

##### 租賃負債

於租賃開始日期，本集團按當日未支付之租賃款項的現值確認及計量租賃負債。計算租賃款項的現值時，倘租賃中隱含的利率不易釐定，則本集團使用於租賃開始日期的增量借款利率。

租賃款項包括固定付款（包括實質性的固定付款）減任何應收租賃優惠。

於開始日期後，租賃負債按利息增長及租賃款項調整。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. US\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of foreign currency translation reserve (attributed to non-controlling interests as appropriate).

### 3. 綜合財務報表的編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### 外幣

編製各個別集團實體的財務報表時，並非以該實體功能貨幣(外幣)進行的交易按交易當日的現行匯率確認。於報告期末，以外幣計值的貨幣項目乃按當日的現行匯率重新換算。按歷史成本以外幣計量的非貨幣項目概不會重新換算。

結算及重新換算貨幣項目產生的匯兌差額於產生期間於損益內確認。

就綜合財務報表的呈列而言，本集團業務的資產與負債乃按於各報告期末的通行匯率換算為本集團的呈列貨幣(即美元)。收入及開支項目乃按該期間的平均匯率換算，除非匯率於該期間內出現大幅波動，在此情況下，將採用交易日的匯率換算。所產生的匯兌差額(如有)於其他全面收入內確認，累計於權益下外幣換算儲備內(歸屬於非控制性權益(如適用))。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Foreign currencies (continued)*

Exchange differences relating to the retranslation of the Group's net assets in RMB or other currencies to the Group's presentation currency (i.e. US\$) are recognised directly in other comprehensive income and accumulated in foreign currency translation reserve. Such exchange differences accumulated in the foreign currency translation reserve are not reclassified to profit or loss subsequently.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

##### *Taxation*

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit (loss) before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 3. 綜合財務報表的編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *外幣 (續)*

與將本集團的人民幣或其他貨幣計值淨資產重新換算為本集團的呈列貨幣(即美元)有關的匯兌差額直接於其他全面收入中確認，並在外幣換算儲備中累計。於外幣換算儲備中累計之匯兌差額其後不會重新分類至損益。

收購海外業務所獲得之可識別資產之商譽及公允價值調整被視為該海外業務之資產及負債，並按各報告期末之現行匯率換算。所產生之匯兌差額於其他全面收入確認。

##### *稅項*

所得稅開支指現時應付稅項及遞延稅項的總和。

現時應付稅項乃以年內應課稅利潤為基準。應課稅利潤與除稅前利潤(虧損)不同，因前者不包括在其他年度應課稅或可扣稅的收入或開支項目及毋須課稅或不可扣稅的項目。本集團的當期稅項負債採用於報告期末前已頒佈或實質頒佈的稅率計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### Taxation (continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of transaction does not give rise to equal taxable and deductible temporary differences.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

### 3. 綜合財務報表的編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### 稅項 (續)

遞延稅項乃就綜合財務報表中資產及負債的賬面值與用以計算應課稅利潤相應稅基的暫時差額而確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產通常在應課稅利潤很可能用於抵銷可扣除暫時差額時就所有可扣除暫時差額確認。如暫時差額源自對應課稅利潤及會計利潤皆無影響的交易中資產及負債之初始確認且在交易時不產生同等的應課稅暫時差額及可扣除暫時差額，該等遞延稅項資產及負債將不予確認。

即期及遞延稅項於損益確認，惟其與於其他全面收入或直接於權益確認的項目有關時除外，在此情況下，即期及遞延稅項亦分別於其他全面收入或直接於權益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Property, plant and equipment*

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than buildings under construction as described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Buildings in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including costs of testing whether the related assets is functioning properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

### 3. 綜合財務報表的編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *物業、廠房及設備*

物業、廠房及設備指用於生產或提供貨品或服務，或出於行政目的而持有的有形資產（下文所述在建樓宇除外）。物業、廠房及設備乃按成本減其後累計折舊及其後累計減值虧損（如有）於綜合財務狀況表內入賬。

用作生產、供應或行政用途的在建樓宇以成本減任何已確認的減值虧損列賬。成本包括將資產轉移至能夠以管理層預期的方式營運的必要地點及條件直接產生的任何成本（包括測試相關資產是否正常運作的成本），及就合資格資產而言，包括根據本集團的會計政策資本化的借款成本。該等資產的折舊基準與其他物業資產相同，乃於資產可供用於擬定用途時開始計提。

本集團會確認折舊，以於估計可使用年期內以直線法撇銷資產之成本減剩餘價值。本集團於各報告期末檢討估計可使用年期、剩餘價值及折舊方法，而任何估計變動之影響按未來適用法入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Property, plant and equipment (continued)*

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

##### *Intangible assets*

##### *Intangible assets acquired in a business combination*

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with definite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

### 3. 綜合財務報表的編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *物業、廠房及設備 (續)*

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目產生的任何收益或虧損按出售所得款項與資產賬面值之間的差額釐定，並於損益中確認。

##### *無形資產*

##### *業務合併中收購之無形資產*

業務合併中收購之無形資產與商譽分開確認，並初步按收購當日之公允價值(被視為成本)確認。

於初步確認後，業務合併所收購具有有限使用年期的無形資產乃按成本減累計攤銷及任何累計減值虧損呈報，基準與單獨收購無形資產相同。業務合併所收購具無限使用年期的無形資產乃按成本減任何其後累計減值虧損入賬。

無形資產於出售或預期使用或出售該無形資產不會產生未來經濟利益時終止確認。因終止確認無形資產而產生之收益及虧損乃按出售所得款項淨額與有關資產賬面值間之差額計量，並在終止確認該資產時於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Intangible assets (continued)*

##### *Intangible assets acquired in a business combination (continued)*

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill.

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, intangible assets with definite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

### 3. 綜合財務報表的編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *無形資產 (續)*

##### *業務合併中收購之無形資產 (續)*

物業、廠房及設備、使用權資產及無形資產(商譽除外)減值

於報告期末，本集團檢討物業、廠房及設備、使用權資產及具有有限使用年期的無形資產之賬面值，以釐定該等資產有否出現減值虧損跡象。倘存在任何有關跡象，則會估計相關資產之可收回金額，以釐定減值虧損程度(倘有)。具無限可使用年期的無形資產至少每年及於有跡象顯示其可能減值時進行減值測試。

物業、廠房及設備、使用權資產及無形資產的可收回金額個別估計。倘無法個別估計可收回金額，本集團會估計資產所屬現金產生單位之可收回金額。

於對現金產生單位進行減值測試時，倘可以訂立合理及一致的分配基礎，公司資產會被分配至相關現金產生單位，否則將被分配到可訂立合理及一致分配基礎的最小現金產生單位組別中。可收回金額按公司資產所屬的現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別之賬面值作比較。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Intangible assets (continued)*

##### *Intangible assets acquired in a business combination (continued)*

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

### 3. 綜合財務報表的編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *無形資產 (續)*

##### *業務合併中收購之無形資產 (續)*

可收回金額為公允價值減出售成本與使用價值之較高者。於評估使用價值時，估計未來現金流量乃使用除稅前折現率（反映市場現時對貨幣時間價值之評估及未調整估計未來現金流量之資產（或現金產生單位）之特定風險）折現至現值。

倘資產（或現金產生單位）之可收回金額估計少於其賬面值，則該資產（或現金產生單位）之賬面值會撇減至其可收回金額。就不能按合理及一致基準分配至現金產生單位的公司資產或部分公司資產而言，本集團將一組現金產生單位的賬面值（包括分配至該組現金產生單位的公司資產或部分公司資產的賬面值）與該組現金產生單位的可收回金額進行比較。分配減值虧損時，減值虧損會先分配至減少任何商譽（如適用）之賬面值，然後基於該單位或現金產生單位組別內各項資產之賬面值按比例分配至其他資產。資產之賬面值不會撇減至低於其公允價值減出售成本（如可計量）、其使用價值（如可釐定）及零三者之最高者。分配至資產之減值虧損金額按該單位或現金產生單位組別之其他資產比例分配。減值虧損即時於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Intangible assets (continued)*

##### *Intangible assets acquired in a business combination (continued)*

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

##### *Cash and cash equivalents*

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

### 3. 綜合財務報表的編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *無形資產 (續)*

##### *業務合併中收購之無形資產 (續)*

倘其後撥回減值虧損，則資產（或現金產生單位或現金產生單位組別）之賬面值會增至經修訂估計之可收回金額，惟增加後之賬面值不得超過假設過往年度並無就資產（或現金產生單位或現金產生單位組別）確認減值虧損而釐定之賬面值。減值虧損之撥回即時於損益確認。

##### *現金及現金等價物*

綜合現金流量表所示的現金及現金等價物包括：

- (a) 現金，包括手頭現金及活期存款；及
- (b) 現金等價物，其包括短期（通常原到期日為三個月或更短）、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Inventories*

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

##### *Financial instruments*

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

### 3. 綜合財務報表的編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *存貨*

存貨按成本與可變現淨值之較低者列賬。存貨成本按加權平均成本法釐定。可變現淨值指存貨之估計售價減所有估計完成成本及作出銷售所需之成本。進行銷售所需的成本包括直接歸屬於銷售的增量成本及本集團為進行銷售而必須產生的非增量成本。

##### *金融工具*

當集團實體成為金融資產及金融負債合約條文之訂約方時，便會確認該項工具。金融資產之所有一般買賣按交易日基準確認及終止確認。一般買賣指於市場規例或慣例設定之期限內交付資產之金融資產買賣。

金融資產及金融負債初始按公允價值計量(除與客戶簽訂合約產生的貿易應收賬款初步根據國際財務報告準則第15號計量外)。直接歸屬於購入或發行金融資產及金融負債之交易成本於初始確認時計入金融資產或金融負債(視適用情況而定)之公允價值或從中扣除。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Financial instruments (continued)*

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

##### *Financial assets*

##### Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 3. 綜合財務報表的編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *金融工具 (續)*

實際利息法為計算金融資產或金融負債攤銷成本及於相關期間分配利息收入及利息開支之方法。實際利率為於金融工具或金融負債預計年期或(倘適用)較短期間將估計未來現金收款及付款(包括所有組成實際利率完整部分之已付或已收之全部費用及基點、交易成本以及其他溢價或折讓)準確折現至初始確認時之賬面淨值之利率。

##### *金融資產*

##### 金融資產的分類及其後計量

滿足下列條件之金融資產於其後按攤銷成本計量：

- 金融資產以目標為收取合約現金流量之業務模式下持有；及
- 合約條款令於特定日期產生之現金流量僅為支付本金及未償還本金之利息。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

##### Classification and subsequent measurement of financial assets (continued)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period.

##### Impairment of financial assets subject to impairment assessment under IFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition. Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. The Group always recognises lifetime ECL for trade receivables, for other instruments, the Group measures the loss allowance equal to 12m ECL.

### 3. 綜合財務報表的編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *金融工具 (續)*

##### *金融資產 (續)*

##### 金融資產的分類及其後計量 (續)

(i) 攤銷成本及利息收入

就隨後按攤銷成本計量的金融資產而言，利息收入使用實際利率法確認。利息收入應用金融資產賬面總值的實際利率計算，惟其後出現信貸減值的金融資產除外（見下文）。就其後出現信貸減值的金融資產而言，利息收入應用自下一個報告期起計的金融資產攤銷成本的實際利率確認。

##### 根據國際財務報告準則第9號須予進行減值評估的金融資產減值

本集團採用預期信貸損失（「預期信貸損失」）模型對金融資產進行減值測試。預期信貸損失金額於各報告日期更新，以反映自初始確認以來的信貸風險變動。存續期預期信貸損失指於相關工具的預期年期內所有可能發生的違約事件產生的預期信貸損失。反之，12個月預期信貸損失（「12個月預期信貸損失」）指預期於報告日期後12個月內可能發生的違約事件產生的部分存續期預期信貸損失。本集團始終確認貿易應收賬款的存續期預期信貸損失，對於其他工具，本集團計量相當於12個月預期信貸損失的損失準備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

##### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

##### *Financial liabilities and equity*

##### Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

### 3. 綜合財務報表的編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *金融工具 (續)*

##### *金融資產 (續)*

##### 終止確認金融資產

當自有關資產收取現金流量之合約權利屆滿時，本集團終止確認該等金融資產。

於終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價總和之差額於損益中確認。

##### *金融負債及權益*

##### 分類為債務或權益

債務及權益工具根據已訂合約安排的具體內容及金融負債與權益工具的定義分類為金融負債或權益。

##### 權益工具

權益工具是證明在扣除所有負債後於實體資產之剩餘權益的任何合約。本公司發行的權益工具乃按已收所得款項扣除直接發行成本確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Financial instruments (continued)*

##### *Financial liabilities and equity (continued)*

##### Financial liabilities at amortised cost

Financial liabilities including trade and bills payables, other payables and borrowings are subsequently measured at amortised cost, using the effective interest method.

##### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### 3. 綜合財務報表的編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *金融工具 (續)*

##### *金融負債及權益 (續)*

##### 按攤銷成本計量之金融負債

金融負債(包括貿易及票據應付賬款、其他應付賬款及借貸)其後使用實際利息法按攤銷成本計量。

##### 終止確認金融負債

本集團僅在其責任獲免除、取消或終止時，方會終止確認金融負債。終止確認金融負債的賬面值與已付及應付代價的差額於損益中確認。

### 4. 估計不確定性之主要來源

於應用附註3所述本集團之會計政策時，本公司董事須就無法即時從其他途徑獲取之資產及負債賬面值作出判斷、估計及假設。有關估計及相關假設乃基於過往經驗及其他被視為相關之因素作出。實際結果或會有別於該等估計。

本集團會持續檢討該等估計及相關假設。會計估計之修訂如僅影響作出修訂之期間，則於該期間確認；有關修訂如影響當前及未來期間，則於修訂期間及未來期間確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Key sources of estimation uncertainty

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

#### *Impairment assessment of goodwill*

As at 31 December 2023, the Group had goodwill of approximately US\$29,845,000 (2022: US\$30,351,000) which was arise from acquisitions of businesses. The Group's management conducted impairment assessments of the goodwill by comparing the recoverable amounts of the cash generating units (the "CGUs") with respective carrying amounts and engaged an independent qualified professional valuer to assist them to determine the recoverable amounts of the CGUs based on the respective CGUs' past performance and the expectations from the Group's management for the market development estimate. The value in use calculations utilised cash flow projections based on financial budgets and an appropriate discount rate, and involve significant judgement and estimates on certain key inputs, namely sales growth rate, gross margin, perpetual growth rates and discount rate. Where the recoverable amount of the CGU is lower than respective carrying amount, impairment loss would be recognised.

As at 31 December 2023, the carrying amounts of goodwill are US\$29,845,000 (2022: US\$30,351,000), net of accumulated impairment loss of US\$57,920,000 (2022: US\$58,902,000). Details of the recoverable amount calculation are disclosed in Note 23.

### 4. 估計不確定性之主要來源 (續)

#### 估計不確定性之主要來源

以下為於報告期末有關未來之關鍵假設及估計不確定性之其他主要來源，該等假設可能存在導致對下個財年之資產及負債之賬面值作出重大調整之重大風險。

#### *商譽減值評估*

於2023年12月31日，本集團收購業務產生商譽約29,845千美元（2022年：30,351千美元）。本集團管理層透過比較現金產生單位的可收回金額與各自的賬面值對商譽進行減值評估，並委聘獨立合資格專業估值師協助彼等根據各現金產生單位的過往表現及本集團管理層對市場發展估計的預期釐定現金產生單位的可收回金額。使用價值計算採用現金流量預測，其基於財務預算及適當折現率，並涉及重大判斷及估計以及若干關鍵輸入，即銷售增長率、毛利率、永久增長率及折現率。倘現金產生單位的可收回金額低於其賬面值，則會確認減值虧損。

於2023年12月31日，商譽的賬面值為29,845千美元（2022年：30,351千美元），已扣除累計減值虧損57,920千美元（2022年：58,902千美元）。可收回金額的計算詳情於附註23披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Key sources of estimation uncertainty (continued)

##### *Impairment assessment of interest in an associate*

As at 31 December 2023, the Group had interest in BLIHP with carrying amount of approximately US\$154,735,000 (2022: US\$117,473,000) which represented 31% (2022: 25%) of the net assets of the Group. As disclosed in Note 24 to the consolidated financial statements, BLIHP is engaged in investment holding, manufacture and sales of lamps, luminaries, lamp transformers, lighting electronic products and other appliances. Due to improvement on the financial performance of BLIHP as disclosed in Note 24, the Group's management conducted an impairment assessment of the interest in BLIHP by comparing the recoverable amount of the interest in BLIHP, which were estimated based on value in use calculation, with the carrying amount.

The Group's management engaged an independent qualified professional valuer to assist them to determine the recoverable amount of interest in BLIHP, based on the past performance of BLIHP and the expectations from the Group's management for the market development estimate. The value in use calculation is based on the investor's share of the present value of the estimated future cash flows expected to be generated by BLIHP, based on certain key assumptions and inputs, namely sales growth rates, gross margin, perpetual growth rates and discount rate, used to estimate future cash flows. In cases where the actual cash flows are less or more than expected, or change in facts and circumstances which result in revision of future cash flows estimation or discount rate, a further reversal or material recognition of impairment may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

During the current year, the management determined an impairment loss reversal amounting to US\$24,229,000 was recognised in profit or loss as the recoverable amount of the interest in BLIHP which represented the value in use was higher than the carrying amount. Details of the impairment assessment are disclosed in Note 24.

### 4. 估計不確定性之主要來源 (續)

#### 估計不確定性之主要來源 (續)

##### *於聯營公司的權益減值評估*

於2023年12月31日，本集團於BLIHP擁有權益，賬面值約為154,735千美元（2022年：117,473千美元），佔本集團淨資產的31%（2022年：25%）。誠如綜合財務報表附註24所披露，BLIHP從事投資控股以及製造及銷售光源、燈具、燈用鎮流器、照明電子產品及其他電器。由於如附註24所披露BLIHP的財務業績提升，本集團管理層通過比較於BLIHP權益的可收回金額（根據使用價值計算估計）與賬面值對於BLIHP的權益進行了減值評估。

本集團的管理層委聘獨立合資格專業估值師協助彼等根據BLIHP的過往表現以及本集團管理層對市場發展估計的預期釐定於BLIHP之權益的可收回金額。計算使用價值基於投資者應佔預期BLIHP將產生的估計未來現金流量的現值，而其估計乃基於若干關鍵假設及輸入，即估計未來現金流量所用的銷售增長率、毛利率、永久增長率及折現率。倘實際現金流量低於或高於預期，或事實及情況發生變化導致對未來現金流量估計或折現率作出修訂，則可能發生減值的進一步撥回或確認重大減值，並將在發生有關撥回或進一步確認的期間於損益中確認。

於本年度，管理層釐定由於代表使用價值的BLIHP權益的可收回金額高於賬面值，因此於損益中確認撥回減值虧損約24,229千美元。減值評估的詳情於附註24披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 5. REVENUE

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

### 5. 收入

#### (i) 分列客戶合同收入

For the year ended 31 December 2023  
截至2023年12月31日止年度

Segments	分部	International	Domestic	International	Total
		NVC brand	non-NVC brand	non-NVC brand	
		國際 雷士品牌	國內 非雷士品牌	國際 非雷士品牌	合計
		US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元
Sales to external customers	銷往外部客戶	36,839	14,041	185,098	235,978
<b>Geographical markets</b>	<b>地理市場</b>				
United States	美國	–	–	132,372	132,372
Japan	日本	7	–	39,926	39,933
The PRC	中國	–	14,041	–	14,041
Netherland	荷蘭	–	–	4,582	4,582
United Kingdom	英國	24,235	–	1,074	25,309
Other countries	其他國家	12,597	–	7,144	19,741
<b>Total</b>	<b>合計</b>	<b>36,839</b>	<b>14,041</b>	<b>185,098</b>	<b>235,978</b>
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>				
A point in time	某時間點	36,839	14,041	185,098	235,978



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 5. REVENUE (continued)

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

### 5. 收入 (續)

#### (i) 分列客戶合同收入 (續)

		For the year ended 31 December 2022 截至2022年12月31日止年度			
Segments	分部	International NVC brand 國際 雷士品牌 US\$'000 千美元 (Restated) (經重列)	Domestic non-NVC brand 國內 非雷士品牌 US\$'000 千美元 (Restated) (經重列)	International non-NVC brand 國際 非雷士品牌 US\$'000 千美元 (Restated) (經重列)	Total 合計 US\$'000 千美元 (Restated) (經重列)
<b>Sales to external customers</b>	<b>銷往外部客戶</b>	43,097	17,492	218,879	279,468
<b>Geographical markets</b>	<b>地理市場</b>				
United States	美國	-	-	169,745	169,745
Japan	日本	11	-	35,171	35,182
The PRC	中國	-	17,492	-	17,492
Netherlands	荷蘭	-	-	8,734	8,734
United Kingdom	英國	22,644	-	929	23,573
Other countries	其他國家	20,442	-	4,300	24,742
<b>Total</b>	<b>合計</b>	43,097	17,492	218,879	279,468
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>				
A point in time	某時間點	43,097	17,492	218,879	279,468

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 5. REVENUE (continued)

#### (ii) Performance obligations for contracts with customers

The Group sells lighting products to the retailers over the world.

Revenue is recognised when control of the goods has transferred, being when the goods have been shipped to the specific location (delivery). Following the delivery, the customers have full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. The normal credit term is 30 to 90 days upon delivery.

Under the Group's standard contract terms, customers have a right to exchange for defective products within 30 days. The Group uses its accumulated historical experience to estimate the number of exchange on a portfolio level using the expected value method. Revenue is recognised for sales which are considered highly probable that a significant reversal in the cumulative revenue recognised will not occur. A contract liability is recognised for sales in which revenue has yet been recognised. The Group's right to recover the product when customers exercise their right is recognised as a right to returned goods and a corresponding adjustment to cost of sales.

#### (iii) Transaction price allocated to the remaining performance obligation for contracts with customers

All goods provided by the Group are for contracts with original expected duration of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

### 5. 收入 (續)

#### (ii) 客戶合同履約責任

本集團向全世界零售商銷售照明產品。

當貨物的控制權轉移時，即貨物被運送至特定地點（交付）時，確認收入。於交付後，客戶可全權決定貨物的分配方式及銷售價格，在銷售貨物時負有主要責任，並且承擔與貨物有關的陳舊及損失風險。通常信貸期為交付後30至90天。

根據本集團的標準合同條款，客戶有權於30天內更換有缺陷的產品。本集團根據其累積之過往經驗，使用預期價值法於組合層面估計更換數目。本集團就被視為將極可能不會發生重大撥回累計已確認收入之銷售確認收入。本集團就尚未確認收入之銷售確認合同負債。本集團於客戶行使其權利時收回產品之權利確認為退貨權，並相應調整銷售成本。

#### (iii) 分配予客戶合同之餘下履約責任之交易價格

本集團提供的所有貨品均涉及原始預定期限為一年或以下的合同。根據國際財務報告準則第15號的許可，分配予該等未完成合同之交易價格未予披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 6. OPERATING SEGMENTS

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

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

- International NVC brand – sales of NVC branded lighting products outside the PRC
- Domestic non-NVC brand – domestic sales of non-NVC branded lighting products in the PRC
- International non-NVC brand – sales of non-NVC branded lighting products outside the PRC

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

### 6. 經營分部

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

具體而言，本集團於國際財務報告準則第8號經營分部下的報告分部如下：

- 國際雷士品牌－於中國境外銷售雷士品牌照明產品
- 國內非雷士品牌－於中國境內銷售非雷士品牌照明產品
- 國際非雷士品牌－於中國境外銷售非雷士品牌照明產品

以下為按呈報分部呈列的本集團的收入及業績分析：

For the year ended 31 December 2023  
截至2023年12月31日止年度

		International NVC brand 雷士品牌 US\$'000 千美元	Domestic non-NVC brand 國內非雷士品牌 US\$'000 千美元	International non-NVC brand 國際非雷士品牌 US\$'000 千美元	Consolidated 綜合 US\$'000 千美元
<b>Segment revenue:</b>	<b>分部收入：</b>				
Sales to external customers	銷售予外部客戶	36,839	14,041	185,098	235,978
<b>Segment results</b>	<b>分部業績</b>	<b>12,688</b>	<b>1,719</b>	<b>52,911</b>	<b>67,318</b>
<i>Reconciliation</i>	<i>調節項目</i>				
Other income	其他收入				6,605
Other gains and losses	其他損益				2,253
Unallocated expenses	未分配費用				(76,607)
Reversal of impairment losses in respect of interests in an associate	有關於聯營公司的權益的減值損失沖銷				24,229
Impairment losses under expected credit loss model, net of reversal	預期信貸損失模型下的減值損失，扣除沖銷				350
Finance costs	財務費用				(875)
Share of results of associates	應佔聯營公司業績				17,163
Profit before tax	稅前利潤				40,436



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 6. OPERATING SEGMENTS (continued)

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

For the year ended 31 December 2023

### 6. 經營分部 (續)

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

截至2023年12月31日止年度

		International NVC brand 國際 雷士品牌 US\$'000 千美元	Domestic non-NVC brand 國內 非雷士品牌 US\$'000 千美元	International non-NVC brand 國際 非雷士品牌 US\$'000 千美元	Total reportable segments 報告 分部總額 US\$'000 千美元	Others 其他 US\$'000 千美元	Consolidated 綜合 US\$'000 千美元
Amounts included in the measure of segment profit or loss or segment assets:	計入分部損益或分部資產計量的金額：						
Capital expenditure*	資本支出*	976	150	5,796	6,922	2	6,924
Right-of-use assets	使用權資產	985	1	607	1,593	576	2,169
Write-down of inventories	撇減存貨	(408)	(139)	1,875	1,328	12	1,340
Depreciation and amortisation	折舊及攤銷	1,120	1,569	12,078	14,767	308	15,075
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:	定期向主要營運決策人提供但不計入分部損益或分部資產計量的金額：						
Impairment losses recognised (reversed) on trade receivables and other receivables, net	就貿易應收賬款及其他應收賬款確認(撥回)的減值虧損，淨值	(256)	-	(94)	(350)	-	(350)
Reversal of impairment losses in respect of interests in associates	有關於聯營公司的權益的減值損失沖銷	(24,229)	-	-	(24,229)	-	(24,229)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 6. OPERATING SEGMENTS (continued)

For the year ended 31 December 2022

### 6. 經營分部 (續)

截至2022年12月31日止年度

		International NVC brand 國際 雷士品牌 US\$'000 千美元 (Restated) (經重列)	Domestic non-NVC brand 國內 非雷士品牌 US\$'000 千美元 (Restated) (經重列)	International non-NVC brand 國際 非雷士品牌 US\$'000 千美元 (Restated) (經重列)	Total reportable segments 報告 分部總額 US\$'000 千美元 (Restated) (經重列)	Others 其他 US\$'000 千美元 (Restated) (經重列)	Consolidated 綜合 US\$'000 千美元 (Restated) (經重列)
Amounts included in the measure of segment profit or loss or segment assets:	計入分部損益或分部資產計量的金額：						
Capital expenditure*	資本支出*	382	711	14,659	15,752	34	15,786
Right-of-use assets	使用權資產	-	4	119	123	-	123
Write-down of inventories	撇減存貨	434	297	2,992	3,723	-	3,723
Depreciation and amortisation	折舊及攤銷	935	1,653	12,809	15,397	385	15,782
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:	定期向主要營運決策人提供但不計入分部損益或分部資產計量的金額：						
Impairment losses recognised (reversed) on trade receivables and other receivables, net	就貿易應收賬款及其他應收賬款確認(撥回)的減值虧損,淨值	236	(8)	(250)	(22)	-	(22)
Impairment losses in respect of interests in associates	有關於聯營公司的權益的減值損失	7,421	-	-	7,421	-	7,421
Impairment loss in respect of property, plant and equipment	有關物業、廠房及設備的減值損失	-	-	149	149	-	149

\* Capital expenditure consists of additions to property, plant and equipment and other intangible assets.

\* 資本支出包括添置物業、廠房及設備以及其他無形資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 6. OPERATING SEGMENTS (continued)

#### Geographical information

The Group's operations are located in the PRC and other countries.

Information about the Group's revenue from external customers is presented based on the location of the customers' operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

### 6. 經營分部 (續)

#### 地區資料

本集團的業務位於中國及其他國家。

有關本集團來自外部客戶的收入資料乃根據客戶的經營地點呈列。有關本集團非流動資產的資料乃根據資產的地理位置呈列。

		Revenue from external customers		Non-current assets	
		Year ended			
		外部客戶的收入			
		截至以下日期止年度		非流動資產	
		31/12/2023	31/12/2022	31/12/2023	31/12/2022
		2023年	2022年	2023年	2022年
		12月31日	12月31日	12月31日	12月31日
		US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元
			(Restated)		(Restated)
			(經重列)		(經重列)
United States	美國	132,372	169,745	676	1,139
Japan	日本	39,933	35,182	2,201	2,506
The PRC	中國	14,041	17,492	306,081	296,038
Netherland	荷蘭	4,582	8,734	-	-
United Kingdom	英國	25,309	23,573	7,897	7,131
Other countries	其他國家	19,741	24,742	30,304	12,706
		<b>235,978</b>	279,468	<b>347,159</b>	319,520

Note: Non-current assets excluded equity instruments at FVTOCI and deferred tax assets.

附註：非流動資產不包括按公允價值計入其他全面收入的權益工具及遞延稅項資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 6. OPERATING SEGMENTS (continued)

#### Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total sales of the Group are as follows:

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元 (Restated) (經重列)
Customer A <sup>1</sup>	客戶A <sup>1</sup>	65,305	94,060
Customer B <sup>1</sup>	客戶B <sup>1</sup>	55,253	72,378
Customer C <sup>1</sup>	客戶C <sup>1</sup>	39,933	35,182

<sup>1</sup> Revenue from International Non-NVC brand segment.

### 6. 經營分部 (續)

#### 有關主要客戶的資料

相應年度貢獻本集團總銷售額10%以上的客戶收入如下：

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元 (Restated) (經重列)
Customer A <sup>1</sup>	客戶A <sup>1</sup>	65,305	94,060
Customer B <sup>1</sup>	客戶B <sup>1</sup>	55,253	72,378
Customer C <sup>1</sup>	客戶C <sup>1</sup>	39,933	35,182

<sup>1</sup> 來自國際非雷士品牌分部的收入。

### 7. OTHER INCOME

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元 (Restated) (經重列)
Government grants and other subsidies (Note)	政府補助及其他補貼 (附註)	987	1,899
Bank interest income	銀行利息收入	1,432	1,900
Other interest income	其他利息收入	-	95
Surcharges from suppliers	來自供應商的附加費	15	199
Rental income – lease payments that are fixed	租金收入 – 定額租賃付款	1,550	244
Consultancy service income	諮詢服務收入	1,063	1,076
Trademark licensing fee	商標許可費	1,525	1,499
Others	其他	33	368
		<b>6,605</b>	<b>7,280</b>

### 7. 其他收入



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 7. OTHER INCOME (continued)

*Note:* Government grants of US\$980,000 (2022: US\$1,885,000) that have been received in the current year. The government grants were unconditional and therefore recognised in the consolidated statement of profit or loss in the current year. Other 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 associated with assets are recognised as deferred income in the consolidated statement of financial position as disclosed in Note 36.

### 7. 其他收入 (續)

*附註：* 本年度收到政府補貼980千美元（2022年：1,885千美元）。相關政府補貼是無條件的，因此在本年度的綜合損益表中確認。本集團的中國附屬公司已獲得各種其他政府補助，作為研究和開發活動以及擴大節能燈的生產能力的稅收補貼和激勵措施。與資產相關的政府補助已於綜合財務狀況表中確認為遞延收益（誠如附註36所披露）。

### 8. OTHER GAINS AND LOSSES

### 8. 其他損益

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元 (Restated) (經重列)
Net foreign exchange gains (losses)	外匯淨收益 (損失)	3,469	(3,197)
Losses on fair value changes of held-for-trading investments	交易性持有投資的公允價值變動損失	(668)	(2,434)
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認的減值損失	-	(149)
(Loss) gain on disposal of property, plant and equipment	處置物業、廠房及設備之(損失) 收益	(385)	32
Loss on disposal of other intangible assets	處置其他無形資產之損失	-	(46)
Others	其他	(163)	(228)
		<b>2,253</b>	<b>(6,022)</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 9. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

### 9. 預期信貸損失模型下的減值損失，扣除沖銷

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元 (Restated) (經重列)
Impairment losses reversed (recognised) on:	就以下項目沖銷(確認)的減值損失:		
– trade receivables	– 貿易應收賬款	94	60
– other receivables	– 其他應收賬款	256	(38)
		<b>350</b>	<b>22</b>

Details of impairment assessment are set out in Note 44(b).

減值評估詳情載列於附註44(b)。

### 10. OTHER EXPENSES

### 10. 其他費用

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元 (Restated) (經重列)
Research and development costs	研究及開發費用	5,184	6,394

### 11. FINANCE COSTS

### 11. 財務費用

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元 (Restated) (經重列)
Interest on vendor financing	供應商融資利息	283	623
Interest on lease liabilities	租賃負債利息	320	423
Interest on borrowings	借款利息	272	1,417
		<b>875</b>	<b>2,463</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 12. INCOME TAX EXPENSE

### 12. 所得稅費用

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元 (Restated) (經重列)
Current tax:	即期稅項：		
Hong Kong	香港	1,443	1,288
PRC Enterprise Income Tax	中國企業所得稅	364	919
Other countries	其他國家	1,489	479
		<b>3,296</b>	2,686
Underprovision in prior years:	以前年度少提：		
Hong Kong	香港	78	61
PRC Enterprise Income Tax	中國企業所得稅	(45)	180
Other countries	其他國家	47	52
		<b>80</b>	293
Deferred tax (Note 34)	遞延稅項 (附註34)	(590)	(857)
Total	合計	<b>2,786</b>	2,122

Under the two-tiered profits tax rates regime, the first Hong Kong dollars ("HK\$") 2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

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

根據兩級利得稅稅率制度，合資格集團實體的首2,000千港元利潤將按8.25%的稅率徵稅，而2,000千港元以上的利潤將按16.5%的稅率徵稅。不符合兩級制利得稅率制度的集團實體的利潤將繼續按16.5%的統一稅率徵稅。

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，於中國的附屬公司於兩個年度的稅率為25%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 12. INCOME TAX EXPENSE (continued)

ETi Solid State Lighting (Zhuhai) Limited (“Zhuhai SSL”) and Zhejiang Jiangshan Sunny Electron Co., Ltd. (“Sunny”) were recognised as high-tech enterprise by the PRC tax authority and entitled a preferential tax rate of 15% during both years.

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

The tax charge for the year can be reconciled to the profit (loss) before tax per the consolidated statement of profit or loss as follows:

### 12. 所得稅費用 (續)

怡迅(珠海)光電科技有限公司(「珠海怡迅」)及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，且於兩個年度內享有15%的優惠稅率。

其他司法權區產生的稅項乃根據有關司法權區現行稅率計算。

年內稅項開支可與綜合損益表載列之稅前利潤(虧損)對賬如下：

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元 (Restated) (經重列)
Profit (loss) before tax	稅前利潤(虧損)	40,436	(3,425)
Tax at the average income tax rate (Note)	按平均所得稅率計算的稅項(附註)	3,658	(915)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	466	3,828
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(4,897)	(7,282)
Underprovision in respect of prior years	以前年度少提	80	293
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	4,273	6,261
Tax effect of deductible temporary differences not recognised	未確認可抵扣暫時性差異的稅務影響	198	798
Withholding tax on undistributed profits of subsidiaries operating in the PRC	在中國經營的附屬公司未分配利潤的預扣稅	-	7
Income tax at concessionary rate	按優惠稅率計算的所得稅	(992)	(868)
Income tax expense	所得稅費用	2,786	2,122

*Note:* The average income tax rates for the years ended 31 December 2023 and 2022 represent the average tax rate of the operations in different jurisdictions on the basis of the relative amounts of profit (loss) before tax and the relevant statutory rates.

*附註：* 截至2023年及2022年12月31日止年度的平均所得稅稅率指根據稅前利潤(虧損)的相關金額及相關法定稅率算出的不同司法管轄區業務的平均稅率。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 13. PROFIT (LOSS) FOR THE YEAR

Profit (loss) for the year has been arrived at after charging (credited):

### 13. 本年利潤(虧損)

本年利潤(虧損)乃經扣除(計入)以下各項後達致：

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元 (Restated) (經重列)
Auditor's remuneration	核數師薪酬	688	697
Cost of inventories recognised as expense	確認為費用的存貨成本	167,320	211,895
Amortisation of other intangible assets (included in "selling and distribution expenses")	其他無形資產攤銷 (計入「銷售及分銷費用」)	6,457	7,124
Depreciation	折舊		
– Property, plant and equipment	– 物業、廠房及設備	5,675	5,626
– Investment properties	– 投資物業	237	49
– Right-of-use-assets	– 使用權資產	2,706	2,983
Total amortisation and depreciation	攤銷及折舊總額	15,075	15,782
Employee benefit expenses (including directors' and chief executive's remuneration (Note 14)):	僱員福利開支(包括董事及最高 行政人員薪酬(附註14)):		
Wages and salaries	工資及薪金	40,743	38,827
Pension scheme contributions	退休金計劃供款	3,062	3,618
Other welfare expenses	其他福利費用	1,076	1,383
Total staff costs	員工成本總額	44,881	43,828
Research and development costs (included in "other expenses")	研究及開發費用 (計入「其他費用」)	5,184	6,394
Write-down of inventories (included in "cost of sales")	撇減存貨 (計入「銷售成本」)	1,340	3,723

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, is as follows:

2023

	Mr. WANG Donglei 王冬雷先生 US\$'000 千美元	Chief Executive Ms. CHAN Kim Yung, Eva 最高行政人員 陳劍瑢女士 US\$'000 千美元	Mr. XIAO Yu 肖宇先生 US\$'000 千美元	Mr. WANG Keven Dun 王頌先生 US\$'000 千美元 (note 1) (附註1)	Ms. CAO Qin 曹琴女士 US\$'000 千美元 (note 2) (附註2)	Total 合計 US\$'000 千美元 2023 2023年
A) EXECUTIVE DIRECTORS						
Fees	38	38	38	38	79	231
Other emoluments:						
Salaries and allowance	925	1,107	236	209	-	2,477
Pension scheme contributions	17	9	-	7	1	34
Sub-total	980	1,154	274	254	80	2,742

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. 上述執行董事的酬金乃為彼等就本公司及本集團的管理事務提供服務所支付。

	Mr. YE Yong 叶勇先生 US\$'000 千美元
B) NON-EXECUTIVE DIRECTORS	
Fees	38
Other emoluments:	
Salaries and allowance	107
Pension scheme contributions	3
Sub-total	148

The non-executive directors' emoluments shown above were for their services as the director of the Company and its subsidiaries, if applicable. 上述非執行董事的酬金乃就其擔任本公司及其附屬公司(如適用)的董事所支付。

### 14. 董事及最高行政人員薪酬

根據上市規則及香港公司條例披露的本年董事及最高行政人員薪酬如下：

2023年

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

### 14. 董事及最高行政人員薪酬 (續)

		Mr. WANG Xuexian 王學先先生 US\$'000 千美元	Mr. LEE Kong Wai, Conway 李港衛先生 US\$'000 千美元	Mr. CHEN Hong 陳弘先生 US\$'000 千美元	Total 合計 US\$'000 千美元 2023 2023年
C) INDEPENDENT NON-EXECUTIVE DIRECTORS	C) 獨立非執行董事				
Fees	袍金	38	64	38	140
Total	合計				3,030

The independent non-executive directors' emoluments shown above were for their services as directors of the Company. 上述獨立非執行董事的酬金乃就彼等擔任本公司董事所支付。

2022

2022年

		Mr. WANG Donglei 王冬雷先生 US\$'000 千美元 (Restated) (經重列)	Chief Executive Ms. CHAN Kim Yung, Eva 最高行政人員 陳劍瑤女士 US\$'000 千美元 (Restated) (經重列)	Mr. XIAO Yu 肖宇先生 US\$'000 千美元 (Restated) (經重列)	Mr. WANG Keven Dun 王頓先生 US\$'000 千美元 (Restated) (經重列) <i>(note 1)</i> <i>(附註1)</i>	Ms. CAO Qin 曹琴女士 US\$'000 千美元 (Restated) (經重列) <i>(note 2)</i> <i>(附註2)</i>	Total 合計 US\$'000 千美元 (Restated) (經重列) 2022 2022年
A) EXECUTIVE DIRECTORS	A) 執行董事						
Fees	袍金	38	38	38	38	38	190
Other emoluments:	其他酬金：						
Salaries and allowance	薪金及津貼	750	1,049	200	64	-	2,063
Pension scheme contributions	退休金計劃供款	4	8	-	3	-	15
Sub-total	小計	792	1,095	238	105	38	2,268

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. 上述執行董事的酬金乃為彼等就本公司及本集團的管理事務提供服務所支付。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

### 14. 董事及最高行政人員薪酬 (續)

Mr. YE Yong  
叶勇先生  
US\$'000  
千美元  
(Restated)  
(經重列)

B) NON-EXECUTIVE DIRECTORS	B) 非執行董事	
Fees	袍金	38
Other emoluments:	其他酬金：	
Salaries and allowance	薪金及津貼	107
Pension scheme contributions	退休金計劃供款	3
Sub-total	小計	148

The non-executive directors' emoluments shown above were for their services as the director of the Company and its subsidiaries, if applicable. 上述非執行董事的酬金乃就其擔任本公司及其附屬公司 (如適用) 的董事所支付。

Mr. WANG Xuexian 王學先先生 US\$'000 千美元 (Restated) (經重列)	Mr. LEE Kong Wai, Conway 李港衛先生 US\$'000 千美元 (Restated) (經重列)	Mr. CHEN Hong 陳弘先生 US\$'000 千美元 (Restated) (經重列)	Total 合計 US\$'000 千美元 (Restated) (經重列) 2022 2022年
38	64	38	140

### C) INDEPENDENT NON-EXECUTIVE DIRECTORS

### C) 獨立非執行董事

Fees	袍金	38	64	38	140
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The independent non-executive directors' emoluments shown above were for their services as directors of the Company. 上述獨立非執行董事的酬金乃就彼等擔任本公司董事所支付。

Total	合計				2,556
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# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

Note 1: Mr. WANG Kevin Dun was re-designated from a non-executive director of the Company to an executive director of the Company with effect from 1 September 2022.

Note 2: Ms. CAO Qin resigned as executive director of the Company with effect from 29 December 2023.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during both years.

### 15. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included three directors (2022: three directors), details of whose remuneration are set out in Note 14 above. Details of the remuneration for the year of the remaining two (2022: two) highest paid employee who is neither a director nor chief executive of the Company are as follows:

### 14. 董事及最高行政人員薪酬 (續)

附註1：王頓先生由本公司非執行董事調任為本公司執行董事，自2022年9月1日起生效。

附註2：曹琴女士辭任本公司執行董事，自2023年12月29日起生效。

於兩個年度，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。

### 15. 五位最高薪酬僱員

本年，本集團五位最高薪酬僱員包括三位董事（2022年：三位董事），其薪酬詳情載於上述附註14。既不是董事亦不是本公司最高行政人員的餘下兩位（2022年：兩位）最高薪酬僱員的薪酬詳情如下：

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元 (Restated) (經重列)
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	236	397
Performance related bonuses	業績獎金	17	55
Pension scheme contribution	退休金計劃供款	20	30
		<b>273</b>	<b>482</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 15. FIVE HIGHEST PAID EMPLOYEES (continued)

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

		2023 2023年 No. of employee 僱員人數	2022 2022年 No. of employee 僱員人數
HK\$1,000,000 to HK\$1,500,000 (equivalent to US\$128,000 to US\$192,000)	1,000,000港元至1,500,000港元 (相當於128千美元至 192千美元)	-	1
HK\$2,000,001 to HK\$2,500,000 (equivalent to US\$255,001 to US\$319,000)	2,000,001港元至2,500,000港元 (相當於255,001美元至 319千美元)	1	1
Total	合計	1	2

There was no arrangement under which a director or the Chief Executive waived or agreed to waive any remuneration during both years.

No emoluments were paid by the Group to the directors and five highest paid employees as incentive on joining or as compensation for the loss of office during both years.

### 16. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the years ended 31 December 2023 and 31 December 2022, nor has any dividend been proposed since the end of the reporting period.

### 15. 五位最高薪酬僱員 (續)

其薪酬介於以下範圍內的非本公司董事的最高薪酬僱員的人數如下：

於兩個年度，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。

於兩個年度，概無向董事及五位最高薪酬僱員支付任何酬金作為加入時的獎勵或離職補償。

### 16. 股息

截至2023年12月31日及2022年12月31日止年度，本公司無派付或建議宣派任何普通股股息，自報告期末亦無建議宣派任何股息。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 17. EARNINGS (LOSS) PER SHARE

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

Earnings (loss) figures are calculated as follows:

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元 (Restated) (經重列)
Profit (loss) for the purpose of basic earnings (loss) per share	用於計算每股基本盈利(虧損)的利潤(虧損)	35,713	(9,785)
		2023 2023年 '000 千股	2022 2022年 '000 千股
Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share	用於計算每股基本盈利(虧損)的普通股加權平均數	458,168	422,728

No diluted earnings (loss) per share for both 2023 and 2022 were presented as there were no potential ordinary shares in issue for both 2023 and 2022.

The weighted average number of ordinary shares of 458,168,000 (2022: 422,728,000 (Restated)) in issue during the year, is adjusted to reflect the effect of the share consolidation as disclosed in Note 38. Comparative figures have also been adjusted on the assumption that the share consolidation had been effective in the prior year.

### 17. 每股盈利(虧損)

本公司擁有人應佔基本每股盈利(虧損)計算是基於以下數據：

盈利(虧損)數據的計算如下：

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元 (Restated) (經重列)
Profit (loss) for the purpose of basic earnings (loss) per share	用於計算每股基本盈利(虧損)的利潤(虧損)	35,713	(9,785)
		2023 2023年 '000 千股	2022 2022年 '000 千股
Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share	用於計算每股基本盈利(虧損)的普通股加權平均數	458,168	422,728

2023年及2022年均未呈列攤薄每股盈利(虧損)，因為2023年及2022年並無已發行潛在普通股。

年內已發行普通股的加權平均數為458,168,000股(2022年：422,728,000股(經重列))，並進行調整以反映附註38中披露的股份合併的影響。比較數據亦已假設股份合併已在上一年度生效而作出調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 18. PROPERTY, PLANT AND EQUIPMENT

### 18. 物業、廠房及設備

		Buildings 樓宇 US\$'000 千美元	Leasehold improvements 裝修費 US\$'000 千美元	Plant and machinery 廠房及機械 US\$'000 千美元	Furniture and fixtures 家具及裝置 US\$'000 千美元	Motor vehicles 機動車輛 US\$'000 千美元	Construction in progress 在建工程 US\$'000 千美元	Total 合計 US\$'000 千美元
<b>COST</b>								
	成本							
At 1 January 2022 (Restated)	於2022年1月1日 (經重列)	35,597	5,336	46,755	2,975	2,235	4,023	96,921
Additions	添置	306	683	4,190	576	127	4,982	10,864
Transfers	轉撥	(1,133)	-	68	-	-	(68)	(1,133)
Disposals	處置	-	(301)	(5,412)	(169)	(153)	-	(6,035)
Exchange adjustments	匯兌調整	(3,254)	(409)	(3,785)	(239)	(113)	(316)	(8,116)
At 31 December 2022 (Restated)	於2022年12月31日 (經重列)	31,516	5,309	41,816	3,143	2,096	8,621	92,501
Additions	添置	79	114	2,873	166	192	163	3,587
Transfers	轉撥	9,480	-	-	-	-	(9,480)	-
Disposals	處置	-	-	(5,703)	(78)	(77)	-	(5,858)
Exchange adjustments	匯兌調整	(372)	2,397	(1,776)	919	(402)	812	1,578
At 31 December 2023	於2023年12月31日	40,703	7,820	37,210	4,150	1,809	116	91,808
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>								
	累計折舊及減值							
At 1 January 2022 (Restated)	於2022年1月1日 (經重列)	(8,749)	(2,742)	(27,389)	(2,109)	(1,728)	-	(42,717)
Provided for the year	年內撥備	(864)	(951)	(3,257)	(445)	(109)	-	(5,626)
Impairment loss recognised in profit or loss	於損益確認的減值虧損	-	-	(149)	-	-	-	(149)
Transfers	轉撥	374	-	-	-	-	-	374
Eliminated on disposal	出售時抵銷	-	234	4,656	117	129	-	5,136
Exchange adjustments	匯兌調整	782	245	2,247	177	75	-	3,526
At 31 December 2022 (Restated)	於2022年12月31日 (經重列)	(8,457)	(3,214)	(23,892)	(2,260)	(1,633)	-	(39,456)
Provided for the year	年內撥備	(819)	(857)	(3,403)	(395)	(201)	-	(5,675)
Eliminated on disposal	出售時抵銷	-	-	4,809	78	61	-	4,948
Exchange adjustments	匯兌調整	143	(2,114)	968	(657)	230	-	(1,430)
At 31 December 2023	於2023年12月31日	(9,133)	(6,185)	(21,518)	(3,234)	(1,543)	-	(41,613)
<b>CARRYING VALUES</b>								
	賬面值							
At 31 December 2023	於2023年12月31日	31,570	1,635	15,692	916	266	116	50,195
At 31 December 2022 (Restated)	於2022年12月31日 (經重列)	23,059	2,095	17,924	883	463	8,621	53,045

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

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### 18. PROPERTY, PLANT AND EQUIPMENT (continued)

The above items of property, plant and equipment, except for construction in progress, after taking into account the residual values, are depreciated on a straight-line basis at the following rates per annum:

Buildings	Over the shorter of the term of lease, or 18 to 40 years
Leasehold improvements	Over the shorter of the term of lease, or 2 to 5 years
Plant and machinery	3 to 10 years
Furniture and fixtures	1 to 7 years
Motor vehicles	4 to 8 years

### 19. RIGHT-OF-USE ASSETS

### 18. 物業、廠房及設備 (續)

上述物業、廠房及設備(在建工程除外)在計及剩餘價值後按直線法每年按以下比率折舊：

樓宇	於租賃期或18至40年中的較短期間
裝修費	於租賃期或2至5年中的較短期間
廠房及機械	3至10年
家具及裝置	1至7年
機動車輛	4至8年

### 19. 使用權資產

		Leasehold lands 租賃土地 US\$'000 千美元	Leased properties 租賃物業 US\$'000 千美元	Total 合計 US\$'000 千美元
<b>As at 31 December 2023</b>	<b>於2023年12月31日</b>			
Carrying amount	賬面值	4,334	20,293	24,627
<b>As at 31 December 2022 (Restated)</b>	<b>於2022年12月31日 (經重列)</b>			
Carrying amount	賬面值	4,507	20,969	25,476
<b>For the year ended 31 December 2023</b>	<b>截至2023年12月31日止年度</b>			
Depreciation charge	折舊開支	112	2,594	2,706
<b>For the year ended 31 December 2022 (Restated)</b>	<b>截至2022年12月31日止年度 (經重列)</b>			
Depreciation charge	折舊開支	116	2,867	2,983

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

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### 19. RIGHT-OF-USE ASSETS (continued)

### 19. 使用權資產 (續)

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元 (Restated) (經重列)
Expense relating to short-leases	與短期租賃有關的費用	5,679	840
Total cash outflow for leases	現金流出租賃總額	7,562	3,384
Addition to right-of-use assets	添置使用權資產	2,169	123

For both years, the Group leases various offices, warehouses, equipment and vehicles for its operations. Lease contracts are entered into for fixed term of 3 months to 47 years for both years. Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group regularly entered into short-term leases for various offices. As at 31 December 2023, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

#### Restrictions or covenants on leases

In addition, lease liabilities of US\$5,231,000 are recognised with related right-of-use assets of US\$20,293,000 as at 31 December 2023 (2022: lease liabilities of US\$4,652,000 are recognised with related right-of-use assets of US\$20,969,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

於兩個年度，本集團租賃各種辦公室、倉庫、設備及車輛供其運營之用。於兩個年度，租賃合同按3個月至47年的固定期限訂立。租賃條款乃根據個案基準商定，並包含不同的條款及條件。在釐定租賃期限及評估不可撤銷期限的長短時，本集團採用合同的定義並釐定合同可強制執行的期限。

本集團日常為各辦公室訂立短期租賃。於2023年12月31日，短期租賃組合與上文披露短期租賃開支所對應的短期租賃組合相似。

#### 租賃限制或契諾

此外，於2023年12月31日，以相關使用權資產20,293千美元確認租賃負債5,231千美元（2022年：以相關使用權資產20,969千美元確認租賃負債4,652千美元）。除出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何其他契諾。租賃資產不得用作借貸的抵押品。

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## 綜合財務報表附註

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### 20. INVESTMENT PROPERTIES

The Group leases out various offices under operating leases with rentals payable monthly. The leases typically run for an initial period of 1 to 3 years (2022: 1 to 3 years), with unilateral rights to extend the lease beyond initial period held by lessees only. Majority of the lease contracts contain market review clauses in the event the lessee exercises the option to extend.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

### 20. 投資物業

本集團根據經營租賃出租若干辦公室，租金須每月支付。租賃通常初步為期1至3年（2022年：1至3年），且僅承租人有權單方面將租賃延長至初始期以外。在承租人行使延期選擇權的情況下，大多數租賃合同均包含市場審查條款。

本集團不會因租賃安排而承受外幣風險，因為所有租賃均以集團實體各自的功能貨幣計價。租賃合同不包含剩餘價值保證及／或承租人在租賃期末購買物業的選擇權。

		US\$'000 千美元
<b>COST</b>	<b>成本</b>	
At 1 January 2022 (Restated)	於2022年1月1日 (經重列)	1,601
Transfer from property, plant and equipment	自物業、廠房及設備轉出	759
Exchange adjustments	匯兌調整	(157)
		<b>2,203</b>
At 31 December 2022 (Restated)	於2022年12月31日 (經重列)	(37)
Exchange adjustments	匯兌調整	
		<b>2,166</b>
At 31 December 2023	於2023年12月31日	
<b>DEPRECIATION</b>	<b>折舊</b>	
At 1 January 2022 (Restated)	於2022年1月1日 (經重列)	(380)
Provided for the year	本年撥備	(49)
Exchange adjustments	匯兌調整	33
		<b>(396)</b>
At 31 December 2022 (Restated)	於2022年12月31日 (經重列)	(237)
Provided for the year	本年撥備	7
Exchange adjustments	匯兌調整	
		<b>(626)</b>
At 31 December 2023	於2023年12月31日	
<b>CARRYING VALUES</b>	<b>賬面值</b>	
At 31 December 2023	於2023年12月31日	1,540
		<b>1,807</b>
At 31 December 2022 (Restated)	於2022年12月31日 (經重列)	

The fair value of the Group's investment properties at 31 December 2023 was US\$2,762,000 (2022: US\$2,808,000).

於2023年12月31日，本集團投資物業的公允價值為2,762千美元（2022年：2,808千美元）。

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## 綜合財務報表附註

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### 20. INVESTMENT PROPERTIES (continued)

The fair value was determined by management of the Group based on the depreciated replacement cost approach, where the key inputs are unit replacement cost, based on current cost of replacement of the property, and adopted depreciation rate, based on professional judgment.

In estimating the fair value of the properties, the highest and best use of the properties is their current use. The fair value of the investment properties is at level 3 fair value hierarchy at the end of the reporting period.

The above investment properties are depreciated on a straight-line basis over 30 years.

### 21. GOODWILL

### 20. 投資物業 (續)

公允價值乃由本集團管理層根據折舊重置成本法釐定，其中關鍵輸入為基於重置物業的當前成本的單位重置成本以及根據專業判斷採用的折舊率。

於估計物業的公允價值時，物業的最高及最佳用途為其當前用途。於報告期末，投資物業的公允價值為第3級公允價值層級。

上述投資物業於30年內以直線法折舊。

### 21. 商譽

		Elec-Tech Solid State Lighting (HK) Limited ("HKSSL") 怡達(香港) 光電科技 有限公司 (「香港怡達」) US\$'000 千美元	Shanghai Arcata Electronics Co., Ltd. ("Arcata") 上海阿卡得 電子有限公司 (「阿卡得」) US\$'000 千美元	NVC DK A/S NVC DK A/S US\$'000 千美元	Others 其他 US\$'000 千美元	Total 合計 US\$'000 千美元
<b>COST</b>	<b>成本</b>					
At 1 January 2022 (restated)	於2022年1月1日 (經重列)	59,167	1,156	3,813	33,362	97,498
Exchange adjustments	匯兌調整	(5,003)	(98)	(323)	(2,821)	(8,245)
At 31 December 2022 (restated)	於2022年12月31日 (經重列)	54,164	1,058	3,490	30,541	89,253
Exchange adjustments	匯兌調整	(903)	(18)	(58)	(509)	(1,488)
At 31 December 2023	於2023年12月31日	53,261	1,040	3,432	30,032	87,765
<b>IMPAIRMENT</b>	<b>減值</b>					
At 1 January 2022 (restated)	於2022年1月1日 (經重列)	27,168	-	3,813	33,362	64,343
Exchange adjustments	匯兌調整	(2,297)	-	(323)	(2,821)	(5,441)
At 31 December 2022 (restated)	於2022年12月31日 (經重列)	24,871	-	3,490	30,541	58,902
Exchange adjustments	匯兌調整	(415)	-	(58)	(509)	(982)
At 31 December 2023	於2023年12月31日	24,456	-	3,432	30,032	57,920
<b>CARRYING VALUES</b>	<b>賬面值</b>					
At 31 December 2023	於2023年12月31日	28,805	1,040	-	-	29,845
At 31 December 2022 (restated)	於2022年12月31日 (經重列)	29,293	1,058	-	-	30,351

Particulars regarding impairment testing on goodwill are disclosed in Note 23.

有關商譽減值測試的詳情已於附註23披露。



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## 綜合財務報表附註

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### 22. OTHER INTANGIBLE ASSETS

### 22. 其他無形資產

		Trademarks (indefinite useful lives) 商標(無限 可使用年期) US\$'000 千美元	Trademarks (finite useful lives) 商標(有限 可使用年期) US\$'000 千美元	Computer software 電腦軟件 US\$'000 千美元	Customer relationships 客戶關係 US\$'000 千美元	Deferred development costs 遞延開發 成本 US\$'000 千美元	Patents 專利權 US\$'000 千美元	Total 合計 US\$'000 千美元
<b>COST</b>								
	成本							
At 1 January 2022 (Restated)	於2022年1月1日 (經重列)	2,760	12,573	995	51,927	1,641	32,503	102,399
Additions	添置	-	-	36	-	899	3,987	4,922
Disposals	處置	-	-	(80)	-	-	-	(80)
Exchange adjustment	匯兌調整	(233)	(1,064)	(81)	(4,429)	(166)	(2,684)	(8,657)
At 31 December 2022 (Restated)	於2022年12月31日 (經重列)	2,527	11,509	870	47,498	2,374	33,806	98,584
Additions	添置	-	-	679	-	1,207	1,451	3,337
Disposals	處置	-	-	-	-	-	-	-
Exchange adjustment	匯兌調整	(42)	(191)	171	(529)	(44)	(533)	(1,168)
At 31 December 2023	於2023年12月31日	2,485	11,318	1,720	46,969	3,537	34,724	100,753
<b>ACCUMULATED AMORTISATION</b>								
	累計攤銷							
At 1 January 2022 (Restated)	於2022年1月1日 (經重列)	-	(7,963)	(476)	(12,803)	-	(27,377)	(48,619)
Charge for the year	本年開支	-	(2,373)	(61)	(2,196)	-	(2,494)	(7,124)
Eliminated on disposals	出售時抵銷	-	-	3	-	-	-	3
Exchange adjustment	匯兌調整	-	745	42	1,153	-	2,206	4,146
At 31 December 2022 (Restated)	於2022年12月31日 (經重列)	-	(9,591)	(492)	(13,846)	-	(27,665)	(51,594)
Charge for the year	本年開支	-	(1,851)	(85)	(1,615)	-	(2,906)	(6,457)
Exchange adjustment	匯兌調整	-	124	(154)	(440)	-	249	(221)
At 31 December 2023	於2023年12月31日	-	(11,318)	(731)	(15,901)	-	(30,322)	(58,272)
<b>CARRYING VALUES</b>								
	賬面值							
At 31 December 2023	於2023年12月31日	2,485	-	989	31,068	3,537	4,402	42,481
At 31 December 2022 (Restated)	於2022年12月31日 (經重列)	2,527	1,918	378	33,652	2,374	6,141	46,990

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 22. OTHER INTANGIBLE ASSETS (continued)

Deferred development costs are internally generated. The Group's computer software, customer relationships and patents were acquired from third parties. Trademarks were purchased as part of a business combination in prior years.

The above intangible assets other than trademarks with indefinite useful lives have finite useful lives. Such intangible assets are amortised on a straight-line basis over the following period:

Trademarks with definite useful lives	5 years
Computer software	5 to 10 years
Customer relationships	5 to 20 years
Patents	5 to 10 years

The trademarks with indefinite useful lives are renewable at minimal cost. The directors of the Company are of the opinion that the Group would renew the trademarks continuously and has the ability to do so. Various studies including market, competitive and environmental trends, and brand extension opportunities have been performed by management of the Group, which supports that the trademarks have no foreseeable limit to the period over which the trademarked products are expected to generate net cash flows for the Group.

As a result, the trademarks are considered by the management of the Group as having an indefinite useful life because it is expected to contribute to net cash inflows indefinitely. The trademarks will not be amortised until its useful life is determined to be finite. Instead it will be tested for impairment annually and whenever there is an indication that it may be impaired. Particulars of the impairment testing are disclosed in Note 23.

### 22. 其他無形資產 (續)

遞延開發成本屬內部產生。本集團的電腦軟件、客戶關係及專利權乃從第三方獲得。商標乃過往年度作為業務合併的一部分而購買。

除具無限可使用年期的商標外，上述無形資產均具有限可使用年期。此類無形資產於以下期間按直線法攤銷：

具有限可使用年期的商標	5年
電腦軟件	5至10年
客戶關係	5至20年
專利權	5至10年

具無限可使用年期的商標可以最小成本續新。本公司董事認為，本集團將持續續新商標，並有能力如此行事。本集團管理層已進行各種研究，包括市場、競爭及環境趨勢以及品牌延伸機會，該等研究證明商標對使用商標的產品預期可為本集團產生淨現金流量的期間並無可預見的限制。

因此，本集團管理層認為該等商標具有無限可使用年期，因為預計該等商標將無限期貢獻淨現金流入。該等商標不會攤銷，直至其可使用年期被釐定為有限止。相反，其將每年及在有跡象表明可能會減值時進行減值測試。減值測試的詳情於附註23披露。

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#### 23. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES

For the purposes of impairment testing, goodwill and trademarks with indefinite useful lives set out in Notes 21 and 22 have been allocated to three individual CGUs. The carrying amounts of goodwill and trademarks (net of accumulated impairment losses) allocated to these units are as follows:

		Goodwill 商譽		Trademarks 商標	
		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元 (Restated) (經重列)	2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元 (Restated) (經重列)
HKSSL	香港怡達	28,805	29,293	2,485	2,527
Arcata	阿卡得	1,040	1,058	-	-
		<b>29,845</b>	30,351	<b>2,485</b>	2,527

In addition to goodwill and trademarks above, property, plant and equipment, other intangible assets and right-of-use assets (including allocation of corporate assets) that generate cash flows together with the related goodwill and trademarks are also included in the respective CGU for the purpose of impairment assessment.

#### 23. 商譽及具無限可使用年期的無形資產減值測試

就減值測試而言，附註21及22中所載商譽及具無限可使用年期的商標已分配至三個單獨現金產生單位。分配予該等單位的商譽及商標的賬面值(扣除累計減值虧損後)如下：

除上述商譽及商標外，產生現金流量的物業、廠房及設備、其他無形資產及使用權資產(包括分配公司資產)，連同相關商譽及商標，亦計入各自的現金產生單位，以進行減值評估。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 23. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES (continued)

#### HKSSL

The recoverable amount of this unit has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and discount rate of 16.43% (2022: 16.21%). HKSSL's cash flows beyond the five-year period are extrapolated using a steady 2% (2022: 2%) growth rate. This growth rate is based on the historical consumer price index growth rate and does not exceed the average consumer price index growth rate in the United States. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include sales growth rates and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development.

During the years ended 31 December 2023 and 2022, management of the Group determines that there is no impairment on HKSSL. Management believes that any reasonably possible change in any of these assumptions would not cause the carrying amount of HKSSL to exceed the recoverable amount of HKSSL.

### 23. 商譽及具無限可使用年期的無形資產減值測試 (續)

#### 香港怡達

該單位的可收回金額已根據使用價值計算法釐定。該計算使用基於管理層批准的涵蓋五年期財務預算的現金流量預測及折現率16.43% (2022年：16.21%)。香港怡達五年期以上的現金流量使用穩定的2% (2022年：2%) 增長率推算得出。該增長率基於歷史消費價格指數增長率，並且不超過美國平均消費價格指數增長率。計算使用價值使用的其他關鍵假設與現金流入／流出估計有關，包括銷售增長率及毛利率，該估計基於該單位過往表現及管理層對市場發展的預期。

截至2023年及2022年12月31日止年度，本集團管理層釐定香港怡達並無減值。管理層認為，任何該等假設的任何合理可能變動均不會導致香港怡達的賬面值超過香港怡達的可收回金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 23. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES (continued)

#### Arcata

The recoverable amount of this unit has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and discount rate of 14.18% (2022: 14.14%). Arcata's cash flows beyond the five-year period are extrapolated using a steady 2% (2022: 2%) growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average consumer price index growth rate in the PRC for the relevant industry. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include sales growth rates and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development.

During the years ended 31 December 2023 and 31 December 2022, management of the Group determines that there is no impairment on Arcata. Management believes that any reasonably possible change in any of these assumptions would not cause the carrying amount of Arcata to exceed the recoverable amount of Arcata.

### 24. INTERESTS IN ASSOCIATES

### 23. 商譽及具無限可使用年期的無形資產減值測試 (續)

#### 阿卡得

該單位的可收回金額已根據使用價值計算法釐定。該計算使用基於管理層批准的涵蓋五年期財務預算的現金流量預測及折現率14.18% (2022年: 14.14%)。阿卡得五年期以上的現金流量使用穩定的2% (2022年: 2%) 增長率推算得出。該增長率基於相關行業的增長預測, 並且不超過中國相關行業的平均消費價格指數增長率。計算使用價值使用的其他關鍵假設與現金流入/流出估計有關, 包括銷售增長率及毛利率, 該估計基於該單位過往表現及管理層對市場發展的預期。

截至2023年12月31日及2022年12月31日止年度, 本集團管理層釐定阿卡得並無減值。管理層認為, 任何該等假設的任何合理可能變動均不會導致阿卡得的賬面值超過阿卡得的可收回金額。

### 24. 於聯營公司之權益

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元 (Restated) (經重列)
Cost of interests in associates	於聯營公司的權益成本	145,313	147,778
Share of post-acquisition profit or loss and other comprehensive income, net of dividends received	應佔收購後利潤或虧損及其他全面收入, 扣除已收股息	11,789	(3,298)
Impairment losses recognised	已確認減值虧損	(624)	(25,275)
		<b>156,478</b>	<b>119,205</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 24. INTERESTS IN ASSOCIATES (continued)

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

Name of entities 實體名稱	Country of incorporation/ registration 註冊成立/ 註冊國家	Principal place of business 主要營業地點	Proportion of ownership interest held by the Group 本集團所持所有權比例		Proportion of voting rights held by the Group 本集團所持投票權比例		Principal activities 主要活動
			2023 2023年	2022 2022年	2023 2023年	2022 2022年	
Brilliant Lights International Holding Pte. Ltd. ("BLIHP")	Singapore	Singapore	30%	30%	30%	30%	Investment holding and manufacture and sales of lamps, luminaries, lamp transformers, lighting electronic products and other appliances
Brilliant Lights International Holding Pte. Ltd. (「BLIHP」)	新加坡	新加坡	30%	30%	30%	30%	投資控股以及製造及銷售光源、燈具、燈用鎮流器、照明電子產品及其他電器
Zhuhai Zhengtong Electrical Industrial Co., Ltd.* ("ZZEI")	The PRC	The PRC	10%	10%	10%	10%	Sales of lamps, luminaries, lighting electronic products and other appliances
珠海市正通電工實業有限公司* (「珠海正通」)	中國	中國	10%	10%	10%	10%	銷售光源、燈具、照明電子產品及其他電器
Beijing Marriott Runde Energy Saving Technology Co., Ltd.* ("BJWH")	The PRC	The PRC	20%	20%	20%	20%	Research and development of LED lighting products and other appliances
北京萬豪潤德節能科技有限公司* (「北京萬豪」)	中國	中國	20%	20%	20%	20%	LED照明產品及其他家電的研發

# These companies are limited liability company in the PRC.

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

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

### 24. 於聯營公司之權益 (續)

本集團各主要聯營公司於報告期末的詳情如下：

# 該等公司是在中國的有限責任公司。

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

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

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## 綜合財務報表附註

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### 24. INTERESTS IN ASSOCIATES (continued)

#### Impairment assessment of interest in BLIHP

BLIHP and its subsidiaries (collectively referred to as “BLIHP Group”) are engaged in manufacturing and sales of lamps, luminaries, lamp transformers, lighting electronic products and other appliances with the NVC brand in PRC. BLIHP’s sales were made through various e-commerce platforms and traditional sale channels, representing the online and offline segments respectively. Triggered by the influence of Covid-19 pandemic in PRC, BLIHP’s offline business had been adversely affected during the year ended 31 December 2022, resulting in a substantial shortfall in operating profit when compared to previous year’s financial budgets approved by management. As at 31 December 2022, the accumulated impairment loss amounting to US\$24,640,000 was recognised. Subsequently, the Group’s management concluded there was indication for impairment recovery in 2023 due to improvement on the financial performance of BLIHP, and conducted valuation assessment on the carrying amount of interest in BLIHP, an associate of the Group, as a whole.

The Group’s management engaged an independent qualified professional valuer to assist them to determine the recoverable amount of interest in BLIHP, based on the past performance of BLIHP and the expectations from the Group’s management for the market development estimate.

The recoverable amount of the interest in BLIHP is determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and discount rate of 14.5% (2022: 14.0%). BLIHP’s cash flows beyond the five-year period are extrapolated using a steady 2.2% (2022: 2%) growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average consumer price index growth rate in the PRC for the relevant industry. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include sales growth rates and gross margin, such estimation is based on the unit’s past performance and management’s expectations for the market development.

The results of the valuation assessment using these assumptions show that the recoverable amount amounting to US\$155,978,000 is above the carrying amount of interest in BLIHP as at 31 December 2023. The directors of the Company have consequently determined an impairment loss reversal amounting to US\$24,229,000 was recognised in profit or loss during the year ended 31 December 2023.

### 24. 於聯營公司之權益 (續)

#### 於BLIHP的權益減值評估

BLIHP及其附屬公司(統稱「BLIHP集團」)在中國從事製造及銷售雷士品牌的光源、燈具、燈用鎮流器、照明電子產品及其他電器。BLIHP的銷售通過各種電子商務平台及傳統銷售渠道進行，分別代表線上及線下分部。受中國Covid-19疫情的影響，BLIHP的線下業務於截至2022年12月31日止年度受到不利影響，導致經營利潤與管理層批准的上一一年財務預算相比大幅下降。於2022年12月31日，累計確認減值虧損24,640千美元。其後，本集團管理層認為因BLIHP的財務業績有所改善2023年存在減值收回跡象，對本集團聯營公司BLIHP權益的賬面值進行了整體估值評估。

本集團的管理層委聘獨立合資格專業估值師協助彼等根據BLIHP的過往表現以及本集團管理層對市場發展估計的預期釐定於BLIHP之權益的可收回金額。

於BLIHP的權益的可收回金額已根據使用價值計算法釐定。該計算使用基於管理層批准的涵蓋五年期財務預算的現金流量預測及折現率14.5% (2022年：14.0%)。BLIHP五年期以上的現金流量使用穩定的2.2% (2022年：2%) 增長率推算得出。該增長率基於相關行業的增長預測，並且不超過中國相關行業的平均消費價格指數增長率。計算使用價值使用的其他關鍵假設與現金流入／流出估計有關，包括銷售增長率及毛利率，該估計基於該單位過往表現及管理層對市場發展的預期。

使用該等假設進行估值評估的結果表明，可收回金額155,978千美元高於BLIHP的權益在2023年12月31日的賬面值。本公司董事因此釐定，於截至2023年12月31日止年度在損益確認撥回減值虧損24,229千美元。

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### 24. INTERESTS IN ASSOCIATES (continued)

#### Summarised financial information of a material associate

Summarised financial information in respect of the Group's material associates is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with IFRS Standards.

All of these associates are accounted for using the equity method in these consolidated financial statements.

#### BLIHP

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元 (Restated) (經重列)
Current assets	流動資產	538,374	364,080
Non-current assets, excluding goodwill	非流動資產 (不包括商譽)	549,141	572,269
Goodwill	商譽	283,668	288,478
Current liabilities	流動負債	(536,028)	(414,814)
Non-current liabilities	非流動負債	(357,576)	(374,269)
Net assets	淨資產	477,579	435,744
Less:	減：		
– goodwill	– 商譽	(233,844)	(237,809)
– non-controlling interests in the associate's subsidiaries (“Associate's NCI”)	– 於聯營公司之附屬公司的非控制性權益 (「聯營公司的非控制性權益」)	(31,474)	(35,128)
Net assets, excluding goodwill and Associate's NCI	淨資產，不包括商譽及聯營公司的非控制性權益	212,261	162,807
Proportion of the Group's ownership	本集團所有權百分比	30%	30%
Group's share of net assets of the associates, excluding goodwill and Associate's NCI	本集團應佔聯營公司淨資產，不包括商譽及聯營公司的非控制性權益	63,678	48,842
Goodwill on acquisition of the associate	收購聯營公司商譽	84,630	86,046
Impairment loss recognised	已確認減值虧損	–	(24,659)
Other adjustment	其他調整	6,427	7,244
Carrying amount of the investment	投資賬面值	154,735	117,473

### 24. 於聯營公司之權益 (續)

#### 一家主要聯營公司的財務資料概要

有關本集團主要聯營公司的財務資料概要載列如下。以下財務資料概要指該聯營公司根據國際財務報告準則編製的財務報表所列金額。

於該等綜合財務報表中，所有該等聯營公司均採用權益法入賬。

#### BLIHP

	2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元 (Restated) (經重列)
Current assets	538,374	364,080
Non-current assets, excluding goodwill	549,141	572,269
Goodwill	283,668	288,478
Current liabilities	(536,028)	(414,814)
Non-current liabilities	(357,576)	(374,269)
Net assets	477,579	435,744
Less:		
– goodwill	(233,844)	(237,809)
– non-controlling interests in the associate's subsidiaries (“Associate's NCI”)	(31,474)	(35,128)
Net assets, excluding goodwill and Associate's NCI	212,261	162,807
Proportion of the Group's ownership	30%	30%
Group's share of net assets of the associates, excluding goodwill and Associate's NCI	63,678	48,842
Goodwill on acquisition of the associate	84,630	86,046
Impairment loss recognised	–	(24,659)
Other adjustment	6,427	7,244
Carrying amount of the investment	154,735	117,473



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### 24. INTERESTS IN ASSOCIATES (continued)

#### Summarised financial information of a material associate (continued)

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元 (Restated) (經重列)
Revenue	收入	708,334	646,548
Profit for the year	本年利潤	57,095	70,309
Profit for the year excluding non-controlling interests in an associate's subsidiaries	本年利潤，不包括於聯營公司之附屬公司的非控制性權益	57,074	69,394
Total comprehensive income for the year	本年全面收入合計	50,183	35,759
Total comprehensive income for the year excluding non-controlling interests in an associate's subsidiaries	本年全面收入合計，不包括於聯營公司之附屬公司的非控制性權益	50,141	34,845

#### Aggregate information of associate that are not individually material

		Year ended 31/12/2023 截至2023年 12月31日止年度 US\$'000 千美元	Year ended 31/12/2022 截至2022年 12月31日止年度 US\$'000 千美元 (Restated) (經重列)
The Group's share of profit	本集團應佔利潤	41	334
The Group's share of total comprehensive income	本集團應佔全面收入合計	41	334
Aggregate carrying amount of the Group's interests in these associates	本集團於該等聯營公司的權益的合計賬面值	1,743	1,732

### 24. 於聯營公司之權益 (續)

#### 一家主要聯營公司的財務資料概要 (續)

#### 個別並不重大的聯營公司的匯總資料

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### 25. EQUITY INSTRUMENTS AT FVTOCI

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元 (Restated) (經重列)
Listed equity securities	上市權益證券	1,808	1,967
Unlisted equity investments	非上市權益證券	111	113
		<b>1,919</b>	2,080

The above listed equity investments represents ordinary shares of an entity listed in the PRC and the above unlisted equity investments represent the Group's equity interest in a private entity established in the PRC. Both investments are not held for trading, instead, they are held for long-term strategic purposes. The directors of the Company have elected to designate these investments in equity instrument as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

### 26. TRADE AND BILLS RECEIVABLES

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元 (Restated) (經重列)
Trade receivables	貿易應收賬款	50,787	46,892
Less: Allowance for credit losses	減：信貸虧損撥備	(1,569)	(1,663)
		<b>49,218</b>	45,229
Bills receivables	票據應收賬款	246	624
		<b>49,464</b>	45,853

As at 1 January 2022, trade receivables from contracts with customer amounted to US\$77,628,000 (restated).

### 25. 按公允價值計入其他全面收入的權益工具

上述上市權益投資指在中國上市的實體的普通股，上述非上市權益投資指本集團在中國成立的私營實體的股權。該等投資並非持作交易目的，而是為長期戰略目的而持有。本公司董事選擇將權益工具投資指定為按公允價值計入其他全面收入，因為彼等認為於損益確認該等投資的公允價值短期波動與本集團長期持有該等投資及長遠發揮其表現潛力的策略不符。

### 26. 貿易及票據應收賬款

於2022年1月1日，來自客戶合同的貿易應收賬款為77,628千美元（經重列）。

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### 26. TRADE AND BILLS RECEIVABLES (continued)

The credit period on sales of goods is ranging from 0 to 120 days.

Included in the Group's trade receivables are amounts due from related parties of US\$166,000 (2022: US\$179,000) which are repayable on similar credit terms to those offered to the major customers of the Group.

The following is an aged analysis of trade receivables, net of allowance for credit losses, presented based on the transaction date, and an analysis of bills receivables by age, net of allowance for credit losses, presented based on the bills issuance date at the end of the reporting period.

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元 (Restated) (經重列)
<b>Trade receivables</b>	<b>貿易應收賬款</b>		
Within 3 months	3個月內	42,658	38,173
4 to 6 months	4至6個月	5,501	6,673
7 to 12 months	7至12個月	435	184
1 to 2 years	1年至2年	134	75
Over 2 years	2年以上	490	124
		<b>49,218</b>	45,229
<b>Bill receivables</b>	<b>票據應收賬款</b>		
Within 3 months	3個月內	232	379
4 to 6 months	4至6個月	14	245
		<b>246</b>	624

As at 31 December 2023, included in the Group's trade receivables balance are debtors with aggregate carrying amount of US\$5,081,000 (2022: US\$7,790,000) which are past due as at the reporting date. Out of the past due balances, US\$1,837,000 (2022: US\$1,443,000) has been past due 90 days or more and is not considered as in default based on repayment records of those customers and continuous business with the Group.

### 26. 貿易及票據應收賬款 (續)

貨品銷售的信貸期介乎0至120天。

應收關聯方賬款166千美元(2022年:179千美元)計入本集團貿易應收賬款,該等賬款的還款信貸條件與提供給本集團主要客戶的條件相若。

以下為基於交易日期呈列的貿易應收賬款(已扣除信貸虧損撥備)的賬齡分析,以及基於報告期末的票據發行日期呈列,按賬齡劃分的票據應收賬款(已扣除信貸虧損撥備)分析。

於2023年12月31日,本集團的貿易應收賬款餘額中包括賬面總值為5,081千美元(2022年:7,790千美元)的應收賬款,該等應收賬款於報告日期已逾期。在逾期餘額中,1,837千美元(2022年:1,443千美元)已逾期90日或更長時間,但根據該等客戶的還款記錄及與本集團的持續業務,不被視為違約。

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### 26. TRADE AND BILLS RECEIVABLES (continued)

As at 31 December 2023, total bills received amounted to US\$246,000 (2022: US\$624,000) are held by the Group for future settlement of trade receivables. All bills received by the Group are with a maturity period of less than six months. Other than bills receivables, the Group does not hold any collateral over these balances.

Trade receivables amounted to US\$7,591,000 (2022: US\$8,247,000) have been pledged as security for the Group's borrowings (Note 42).

Details of impairment assessment of trade and bills receivables are set out in Note 44(b).

### 26. 貿易及票據應收賬款 (續)

於2023年12月31日，本集團持有票據已收賬款總額246千美元（2022年：624千美元），用於未來結算貿易應收賬款。本集團收到的所有票據的到期期限均少於六個月。除票據應收賬款外，本集團並無就該等結餘持有任何抵押品。

金額為7,591千美元（2022年：8,247千美元）的貿易應收賬款已作為本集團借款的抵押品予以抵押（附註42）。

貿易及票據應收賬款的減值評估詳情載於附註44(b)。

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### 27. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

### 27. 其他應收賬款、保證金及預付款

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元 (Restated) (經重列)
<b>Non-current asset</b>	<b>非流動資產</b>		
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備支付保證金	41,993	42,646
<b>Current assets</b>	<b>流動資產</b>		
Prepayments	預付款	2,450	1,730
PRC value added tax recoverable	可退還中國增值稅	4,037	3,871
Deposits paid to and other receivables from third parties	給予第三方的保證金及應收第三方其他應收賬款	3,500	3,469
Other receivables due from related parties	應收關聯方的其他應收賬款	3,581	3,663
		<b>13,568</b>	12,733
Less: Allowance for credit losses	減：信貸虧損撥備	<b>(131)</b>	(387)
		<b>13,437</b>	12,346
Other receivables due from related parties	應收關聯方的其他應收賬款		
– Associates	– 聯營公司	1,781	1,808
– An entity with significant influence over the Company	– 對本公司有重大影響的實體	939	955
– Subsidiaries of the entity with significant influence over the Company	– 對本公司有重大影響的實體的附屬公司	861	900
		<b>3,581</b>	3,663

Details of impairment assessment of other receivables are set out in Note 44(b).

其他應收賬款的減值評估詳情載於附註44(b)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 28. INVENTORIES

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元 (Restated) (經重列)
Raw materials and consumables	原材料和消耗品	8,422	11,549
Work in progress	半成品	3,059	3,266
Finished goods	成品	33,755	49,490
		<b>45,236</b>	<b>64,305</b>

During the current year, management of the Group considered the market performance and the expected net realisable value of the inventories. As a result, the Group has written down inventories, net of reversal, of US\$1,340,000 (2022: US\$3,723,000) to their net realisable values and included in "Cost of sales".

### 28. 存貨

於本年度，本集團管理層已考慮市場表現及存貨的預期可變現淨值。因此，本集團已將存貨（扣除撥回）1,340千美元（2022年：3,723千美元）撇減至其可變現淨值，並計入「銷售成本」。

### 29. FINANCIAL ASSETS (LIABILITIES) AT FVTPL

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元 (Restated) (經重列)
Listed securities held for trading: Equity securities listed in the PRC, at fair value	持作買賣上市證券： 於中國上市的股本證券，按 公允價值列賬	3,939	4,327
Derivatives that are not designated in hedge accounting relationships: Foreign currency forward contracts – Current liabilities	未在對沖會計關係中指定的衍 生工具： 外幣遠期合約— 流動負債	-	(1,068)

### 29. 按公允價值計入損益的金融資產(負債)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 29. FINANCIAL ASSETS (LIABILITIES) AT FVTPL (continued)

Major items of the foreign currency forward contracts are as follows:

Year ended 31 December 2023:

Notional amount 名義金額	Maturity 到期日	Exchange rate 匯率
N/A 不適用	N/A 不適用	N/A 不適用

Year ended 31 December 2022:

Notional amount 名義金額	Maturity 到期日	Exchange rate 匯率
Sell GBP1,764,000 出售1,764,000英鎊	28 February 2023 2023年2月28日	GBP1: RMB8.90 1英鎊：人民幣8.90元
Sell US\$5,000,000 出售5,000,000美元	15 February 2023 2023年2月15日	US\$1: RMB6.54 1美元：人民幣6.54元
Sell US\$5,000,000 出售5,000,000美元	7 March 2023 2023年3月7日	US\$1: RMB6.43 1美元：人民幣6.43元
Sell US\$5,000,000 出售5,000,000美元	7 March 2023 2023年3月7日	US\$1: RMB6.43 1美元：人民幣6.43元

### 30. CASH AND CASH EQUIVALENTS/PLEDGED BANK DEPOSITS/FIXED DEPOSITS WITH MATURITY OF MORE THAN THREE MONTHS

Cash and cash equivalents include demand deposits and short term deposits for the purpose of meeting the Group's short term cash commitments, which carry interest at market rates ranging from 0.01% to 1.00% (2022: 0.01% to 0.03%). The fixed deposits carry fixed interest rates at 3.1% (2022: nil) per annum.

### 29. 按公允價值計入損益的金融資產(負債)(續)

外幣遠期合約主要項目如下：

截至2023年12月31日止年度：

截至2022年12月31日止年度：

### 30. 現金及現金等價物／已抵押銀行／期限超過三個月的定期存款

現金及現金等價物包括活期存款及用於滿足本集團短期現金承諾的短期存款，按介乎0.01%至1.00%（2022年：0.01%至0.03%）的市場利率計息。定期存款按3.1%（2022年：無）的年利率計息。

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### 30. CASH AND CASH EQUIVALENTS/PLEGGED BANK DEPOSITS/FIXED DEPOSITS WITH MATURITY OF MORE THAN THREE MONTHS (continued)

As at 31 December 2022, pledged bank deposits amounting to US\$45,992,000 carry fixed interest rate of 3.25% and represent deposits pledged to banks to secure the Group's bank borrowing amounting to US\$34,397,000, which was fully repaid in February 2023 and the pledged bank deposits were released upon the settlement of relevant bank borrowing. The remaining pledged bank deposits amounting to US\$7,575,000 carry fixed interest rate ranging from 1.45% to 2% and represent deposits pledged to banks as security for the bills issued by the Group to the relevant suppliers for future settlement of trade payables. The pledged bank deposits were released upon the settlement of relevant bill payables during the year ended 31 December 2023.

Details of impairment assessment of bank balances and pledged bank deposits are set out in Note 44(b).

### 31. TRADE PAYABLES

Trade payables due to third parties	應付第三方貿易應付賬款
Trade payables due to related parties	應付關聯方貿易應付賬款
Trade payables due to third parties under supplier finance arrangement (Note)	供應商融資安排下應付第三方貿易應付賬款 (附註)

*Note:* These relate to trade payables in which the Group has issued bills to the relevant suppliers and related parties for future settlement trade payables. The Group continues to recognise these trade payables as the relevant banks are obliged to make payments only on due dates of the bills, under the same conditions as agreed with the suppliers and related parties without further extension. In the consolidated statement of cash flows, settlements of these bills are included within operating cash flows based on the nature of the arrangements.

### 30. 現金及現金等價物／已抵押銀行／期限超過三個月的定期存款 (續)

於2022年12月31日，金額為45,992千美元的已抵押銀行存款按固定利率3.25%計息，指抵押予銀行以擔保本集團銀行借款34,397千美元（已於2023年2月全部償還）的存款，已抵押銀行存款於相關銀行借款清償時解禁。金額為7,575千美元的餘下已抵押銀行存款按介乎1.45%至2%的固定利率計息，指抵押予銀行的存款，作為本集團向相關供應商發出票據以供日後結算貿易應付賬款的抵押品。於截至2023年12月31日止年度，已抵押銀行存款已於相關應付票據清償時解禁。

銀行結餘及已抵押銀行存款的減值評估詳情載於附註44(b)。

### 31. 貿易應付賬款

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元 (Restated) (經重列)
Trade payables due to third parties	應付第三方貿易應付賬款	35,280	27,682
Trade payables due to related parties	應付關聯方貿易應付賬款	1,083	1,580
Trade payables due to third parties under supplier finance arrangement (Note)	供應商融資安排下應付第三方貿易應付賬款 (附註)	3,082	3,530
		<b>39,445</b>	32,792

*附註：* 該等賬款與本集團已向相關供應商及關聯方開具票據以用於未來結算貿易應付賬款的貿易應付賬款有關。本集團繼續確認該等貿易應付賬款，因為有關銀行須按與供應商及關聯方協定的相同條件，僅在票據到期日付款，而不會進一步延期。於綜合現金流量表中，該等票據的結算根據安排的性質計入經營現金流量。



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#### 31. TRADE PAYABLES (continued)

#### 31. 貿易應付賬款 (續)

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元 (Restated) (經重列)
<b>Trade payables due to related parties</b>	<b>應付關聯方貿易應付賬款</b>		
– Subsidiaries of the entity with significant influence over the Company	– 對本公司有重大影響的實體的附屬公司	1,080	1,145
– Associates	– 聯營公司	3	435
		<b>1,083</b>	<b>1,580</b>

The followings is an aged analysis of trade payables not under supplier finance arrangement presented based on the transaction date.

下表載列並非基於交易日期的供應商融資安排下貿易應付賬款的賬齡分析。

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元 (Restated) (經重列)
Within 3 months	3個月內	34,616	26,880
4 to 6 months	4至6個月	776	1,243
7 to 12 months	7至12個月	200	713
1 to 2 years	1年至2年	562	242
Over 2 years	2年以上	209	184
		<b>36,363</b>	<b>29,262</b>

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### 31. TRADE PAYABLES (continued)

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

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元 (Restated) (經重列)
Within 3 months	3個月內	1,403	1,500
4 to 6 months	4至6個月	1,679	2,030
		<b>3,082</b>	3,530

The average credit period on purchase of goods is 30 to 180 days (2022: 30 to 180 days).

### 32. OTHER PAYABLES AND ACCRUALS

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元 (Restated) (經重列)
Other payables and accruals	其他應付賬款及預提費用	26,026	22,283
Dividend payable	應付股息	541	541
Refund liabilities	退款負債	2,485	1,217
Other payables due to related parties	其他應付關聯方賬款	449	749
		<b>29,501</b>	24,790
Other payables due to related parties	其他應付關聯方賬款		
– Associates	– 聯營公司	135	227
– Subsidiaries of the entity with significant influence over the Company	– 對本公司有重大影響的實體的附屬公司	314	522
		<b>449</b>	749

### 31. 貿易應付賬款 (續)

下表載列基於票據發行日期的供應商融資安排下貿易應付賬款賬齡分析。

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元 (Restated) (經重列)
Within 3 months	3個月內	1,403	1,500
4 to 6 months	4至6個月	1,679	2,030
		<b>3,082</b>	3,530

購買貨物的平均信貸期為30至180天 (2022年：30至180天)。

### 32. 其他應付賬款及預提費用

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元 (Restated) (經重列)
Other payables and accruals	其他應付賬款及預提費用	26,026	22,283
Dividend payable	應付股息	541	541
Refund liabilities	退款負債	2,485	1,217
Other payables due to related parties	其他應付關聯方賬款	449	749
		<b>29,501</b>	24,790
Other payables due to related parties	其他應付關聯方賬款		
– Associates	– 聯營公司	135	227
– Subsidiaries of the entity with significant influence over the Company	– 對本公司有重大影響的實體的附屬公司	314	522
		<b>449</b>	749

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#### 33. CONTRACT LIABILITIES

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元 (Restated) (經重列)
Sales of goods	銷售貨品	5,516	5,601

As at 1 January 2022, contract liabilities amounted to US\$5,365,000 (restated).

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

The following table shows how much of the revenue recognised relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in prior periods.

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元 (Restated) (經重列)
Revenue recognised that was included in contract liability balance at the beginning of the year	年初計入合同負債結餘的已確認收入		
– Sales of goods	– 銷售貨品	5,601	5,365

#### 33. 合同負債

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元 (Restated) (經重列)
Sales of goods	銷售貨品	5,516	5,601

於2022年1月1日，合同負債為5,365千美元（經重列）。

預期合同負債將在未來12個月內確認為收入。根據國際財務報告準則第15號的許可，分配予未完成合約（原預期期限為一年或更短）的交易價格未予披露。

下表顯示了確認的收入與結轉合同負債的有關程度以及與以前期間已履行的履約義務的有關程度。

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元 (Restated) (經重列)
Revenue recognised that was included in contract liability balance at the beginning of the year	年初計入合同負債結餘的已確認收入		
– Sales of goods	– 銷售貨品	5,601	5,365

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 34. DEFERRED TAX ASSETS/LIABILITIES

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purpose:

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元 (Restated) (經重列)
Deferred tax assets	遞延稅項資產	1,518	1,345
Deferred tax liabilities	遞延稅項負債	(6,665)	(7,644)
		<b>(5,147)</b>	<b>(6,299)</b>

### 34. 遞延稅項資產／負債

就於綜合財務狀況表中的呈列而言，若干遞延稅項資產及負債已經抵銷。以下為就財務報告而言的遞延稅項結餘分析：

The following are the major deferred tax (liabilities) assets recognised and movements thereon during the current and prior years:

以下為於本年度及過往年度確認的主要遞延稅項（負債）資產以及其變動：

		Fair value adjustments arising from business combinations	Deductible temporary differences	Fair value change of financial assets at FVTPL	Taxable temporary difference arising from relocation	Total
		企業合併引致的公允價值調整 US\$'000 千美元	可扣減暫時差額 US\$'000 千美元	按公允價值計入損益的金融資產公允價值變動 US\$'000 千美元	搬遷引致之應課稅暫時差額 US\$'000 千美元	合計 US\$'000 千美元
At 1 January 2022 (Restated)	於2022年1月1日（經重列）	(7,060)	1,580	(321)	(1,988)	(7,789)
Deferred tax credit (charged) to profit or loss	於損益中計入（扣除）的遞延稅項	780	(204)	213	68	857
Exchange adjustments	匯兌調整	573	(128)	20	168	633
At 31 December 2022 (Restated)	於2022年12月31日（經重列）	(5,707)	1,248	(88)	(1,752)	(6,299)
Deferred tax credit (charged) to profit or loss	於損益中計入（扣除）的遞延稅項	747	(245)	22	66	590
Exchange adjustments	匯兌調整	529	(57)	1	89	562
At 31 December 2023	於2023年12月31日	(4,431)	946	(65)	(1,597)	(5,147)

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## 綜合財務報表附註

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### 34. DEFERRED TAX ASSETS/LIABILITIES (continued)

The Group has accumulated tax losses of US\$7,380,000 (2022: US\$7,380,000) as at 31 December 2023 that are available indefinitely for offsetting against future taxable profits of the respective group companies in which the losses arose. In addition, the Group has accumulated tax losses of US\$27,644,000 (2022: US\$14,849,000) and US\$29,298,000 (2022: US\$22,881,000) as at 31 December 2023, which will expire in one to five years and in one to ten years for offsetting against taxable future profits, respectively.

No deferred tax asset has been recognised in respect of the tax losses of US\$64,322,000 (2022: US\$45,110,000) arising from the subsidiaries as it is not considered probable that taxable profits will be available in the foreseeable future against which the accumulated tax losses can be utilised.

At the end of the reporting period, the Group has deductible temporary differences of US\$56,011,000 (2022: US\$52,492,000). A deferred tax asset has been recognised in respect of approximately US\$7,574,000 (2022: US\$6,489,000) of such deductible temporary differences. No deferred tax asset has been recognised in respect of the remaining approximately US\$48,437,000 (2022: US\$46,003,000) as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to US\$55,478,000 (2022: US\$68,468,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

### 34. 遞延稅項資產／負債 (續)

於2023年12月31日，本集團的累計稅項虧損7,380千美元（2022年：7,380千美元），可無限期抵銷產生虧損之相關集團公司的未來應課稅利潤。此外，於2023年12月31日，本集團的累計稅項虧損27,644千美元（2022年：14,849千美元）及29,298千美元（2022年：22,881千美元），可分別於1至5年內及於1至10年內抵銷未來應課稅利潤。

由於本集團認為於可預見未來該等可動用的累計稅項虧損不可用應課稅利潤抵銷，故尚未就該等附屬公司產生的稅項虧損64,322千美元（2022年：45,110千美元）確認遞延稅項資產。

於報告期末，本集團的可扣減暫時差額為56,011千美元（2022年：52,492千美元）。該等可扣減暫時差額中約7,574千美元（2022年：6,489千美元）已確認遞延稅項資產。剩餘約48,437千美元（2022年：46,003千美元）未確認遞延稅項資產，因為不大可能有可以可扣減暫時差額抵銷的應納稅利潤。

根據中國企業所得稅法，自2008年1月1日起，就中國附屬公司賺取的利潤宣派的股息須徵收預扣稅。由於本集團有能力控制暫時差額的撥回時間，且在可預見的將來暫時差額很可能不會撥回，故未在綜合財務報表中就中國附屬公司的累計利潤應佔的暫時差額55,478千美元（2022年：68,468千美元）作出遞延稅項撥備。

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## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 35. BORROWINGS

### 35. 借款

	2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元 (Restated) (經重列)
Secured bank loans that are repayable within one year or contain a repayment on demand clause (shown under current liabilities)	1,699	39,034

Borrowings comprise:

借款包括：

	Maturity date 到期日	Contractual interest rate 合約利率	Carrying amount 賬面值		
			2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元 (Restated) (經重列)	
Secured bank loans (Note a)	有抵押銀行貸款 (附註a)	on demand (2022: on demand) 按要求即付 (2022年：按要 求即付)	Base*+1.90% p.a. (2022: Base*+ 1.90% p.a.) 基本利率*+每年1.90% (2022年：基本利率 *+每年1.90%)	1,699	4,637
Secured bank loans (Note b)	有抵押銀行貸款 (附註b)	February 2023 2023年2月	N/A (2022: 1% p.a.) 不適用 (2022年：每年1%)	-	34,397
				1,699	39,034

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 35. BORROWINGS (continued)

*Note a:* The secured bank loans represented facilities secured by the pledge of certain trade receivables (Note 26). The loan is repayable upon the collection of the factored trade receivables.

*Note b:* The secured bank loans represented facilities secured by the pledged bank deposits (Note 30). The loan was fully repaid in February 2023.

\* "Base" refers to the Bank of England base rate.

### 35. 借款 (續)

*附註a:* 有抵押銀行貸款指以若干貿易應收賬款(附註26)作抵押之融資。於收回已讓售的貿易應收賬款後，該筆貸款即須償還。

*附註b:* 有抵押銀行貸款指以已抵押銀行存款(附註30)作抵押之融資。貸款已於2023年2月全部償還。

\* 「基本利率」指英格蘭銀行的基本利率。

### 36. DEFERRED INCOME

### 36. 遞延收益

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元 (Restated) (經重列)
Government grants related to property, plant and equipment	物業、廠房及設備相關的政府補助	363	370
Analysis as:	分析如下：		
- non-current	- 非流動	221	225
- current	- 流動	142	145
		<b>363</b>	<b>370</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 37. LEASE LIABILITIES

### 37. 租賃負債

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元 (Restated) (經重列)
<b>Lease liabilities payable:</b>	<b>應付租賃負債：</b>		
Within one year	一年內	1,793	1,547
Within a period of more than one year but not exceeding two years	一年以上但不超過兩年的期間內	1,253	918
Within a period of more than two years but not exceeding five years	兩年以上但不超過五年的期間內	2,185	1,811
Within a period of more than five years	超過五年的期間內	-	376
		5,231	4,652
Less: Amount due for settlement with 12 months shown under current liabilities	減：流動負債下列示於12個月到期 結算的款項	(1,793)	(1,547)
Amount due for settlement after 12 months shown under non-current liabilities	於非流動負債項下列示12個月後 結算款項	3,438	3,105

The incremental borrowing rates applied to lease liabilities range from 3.7% to 9.4% (2022: 3.7% to 9.4%) per annum.

租賃負債中採用的增量借款年利率介乎3.7%至9.4%（2022年：3.7%至9.4%）。



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## 綜合財務報表附註

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### 38. SHARE CAPITAL

### 38. 股本

		Number of shares 股份數目		Share capital 股本	
		2023 2023年 '000 千股	2022 2022年 '000 千股	2023 2023年 US\$ 美元 (Restated) (經重列)	2022 2022年 US\$ 美元
Ordinary share of US\$0.000001 (2022: US\$0.0000001) each	每股面值0.000001美元 (2022年：0.0000001美 元)的普通股				
<b>Authorised:</b>	<b>法定：</b>				
At beginning of year	於年初	500,000,000	500,000,000	46,977	46,977
Decrease on 27 October 2023	於2023年10月27日減少	(450,000,000)	-	-	-
At end of year	於年末	50,000,000	500,000,000	46,977	46,977
<b>Issued and fully paid</b>	<b>已發行及繳足</b>				
At beginning of year	於年初	4,227,281	4,227,281	423	423
Issue of shares (note b)	發行股份 (附註b)	845,456	-	845	-
Share consolidation (note a)	股份合併 (附註a)	(4,565,463)	-	-	-
At end of year	於年末	507,274	4,227,281	1,268	423

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

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### 38. SHARE CAPITAL (continued)

Notes:

- a) On 27 October 2023, every ten issued shares of the Company were consolidated into one consolidated share and the number of consolidated shares was rounded down to the nearest whole number by disregarding each and every fractional consolidated share which would otherwise arise.
- b) On 9 July 2023, 845,456,130 shares of the Company were issued at the total subscription price of US\$8,944,985.

### 38. 股本 (續)

附註：

- a) 於2023年10月27日，本公司每十股已發行股份合併為一股合併股份，而合併股份數目則向下約整至最接近的整數，而忽略會產生的每一股零碎合併股份。
- b) 於2023年7月9日，本公司發行845,456,130股股份，認購價合計8,944,985美元。

### 39. CAPITAL AND OTHER COMMITMENTS

### 39. 資本及其他承諾

	2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元 (Restated) (經重列)
Amounts contracted for but not provided in the consolidated financial statements: Acquisition of property, plant and equipment	已訂約但未於綜合財務報表撥備的金額： 收購物業、廠房及設備	
	971	845

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## 綜合財務報表附註

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### 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the material subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below.

### 40. 本公司主要附屬公司詳情

於報告期末，本公司直接及間接持有的重大附屬公司詳情載列如下。

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營運地點	Issued and fully paid share capital/ registered and paid-up capital 已發行及已繳足 股本/註冊及 實繳資本	Effective equity interest attributable to the Group 本集團應佔有效股權				Principal activities 主要活動
			directly 直接		indirectly 間接		
			2023 2023年	2022 2022年	2023 2023年	2022 2022年	
Zhejiang NVC Lamps Co., Ltd.** ("Zhejiang NVC") 浙江雷士燈具有限公司** (「浙江雷士」)	The PRC 中國	RMB20,000,000 人民幣20,000,000元	-	-	51%	51%	Manufacture and sale of lamps and related products 製造及銷售光源及相關產品
Sunny**	The PRC 中國	RMB10,000,000 人民幣10,000,000元	-	-	100%	100%	Manufacture and sale of light tubes for energy- saving lamps and related products 製造及銷售節能燈管及相關產品
Jiangshan Phoebus Lighting Electron Co., Ltd.* 江山菲普斯照明有限公司*	The PRC 中國	US\$7,000,000 7,000,000美元	-	-	100%	100%	Manufacture and sale of light tubes for energy- saving lamps and related products 製造及銷售節能燈管及相關產品
Arcata*	The PRC 中國	US\$10,000,000 10,000,000美元	-	-	100%	100%	Manufacture and sale of lamp transformers and other lighting electronic products 製造及銷售燈用鎮流器及其他照明電器
World Through Investments Limited 世通投資有限公司	BVI 英屬維爾京群島	US\$50,000 50,000美元	100%	100%	-	-	Investment holding 投資控股
NVC Lighting Limited	England and Wales/the UK 英格蘭及威爾士/英國	GBP5,000,000 5,000,000英鎊	100%	100%	-	-	Trading of lamps, luminaries and other lighting products 買賣光源、燈具及其他照明產品
NVC Lighting International Limited 雷士照明國際有限公司	Hong Kong 香港	HK\$200,000 200,000港元	100%	100%	-	-	Trading of lamps, luminaries and other lighting products 買賣光源、燈具及其他照明產品
NVC International Development Limited 香港怡迅國際發展有限公司	Hong Kong 香港	HK\$1 1港元	-	-	100%	100%	Investment holding 投資控股

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## 綜合財務報表附註

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### 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

### 40. 本公司主要附屬公司詳情 (續)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營運地點	Issued and fully paid share capital/ registered and paid-up capital 已發行及已繳足 股本/註冊及 實繳資本	Effective equity interest attributable to the Group 本集團應佔有效股權				Principal activities 主要活動
			directly 直接		indirectly 間接		
			2023 2023年	2022 2022年	2023 2023年	2022 2022年	
LED Holdings Limited	Hong Kong	HK\$100,000	-	-	100%	100%	Investment holding, R&D on LED semiconductor technology and related applications
耀能控股有限公司	香港	100,000港元	-	-	100%	100%	投資控股，研究及開發LED半導體技術及相關應用
Zhuhai NVC Youpin Industrial Co., Ltd.**	The PRC	RMB10,000,000	-	-	100%	100%	Research, development and sale of luminaries and solar modules
珠海雷士優品實業有限公司**	中國	人民幣10,000,000元	-	-	100%	100%	研發及銷售燈具及太陽能組件
Arcata (Yangzhou) Electronics Co., Ltd.**	The PRC	RMB5,000,000	-	-	100%	100%	Manufacture, processing, sales and technical consultation of electronic components and digital audio and video codec equipment
阿卡得(揚州)電子有限公司**	中國	人民幣5,000,000元	-	-	100%	100%	製造、加工、銷售及提供電子元器件、數字音視頻編解碼器的技術諮詢
Shenzhen Leiyun Optoelectronics Technology Co., Ltd.**	The PRC	RMB10,000,000	-	-	100%	100%	Installation of intelligent control systems, lighting systems, intelligent lighting products, lamps, smart door locks. Research, development, manufacture and sales of parts, low-voltage electrical appliances, anti-theft alarms, fire emergency equipment, lightning protection equipment products
深圳雷雲光電科技有限公司**	中國	人民幣10,000,000元	-	-	100%	100%	安裝智能控制系統、照明系統、智能照明產品、光源及智能門鎖。研發、製造及銷售配件、低壓電器、防盜報警器、消防應急設備及防雷設備產品
HKSSL	Hong Kong	US\$15,000,000	100%	100%	-	-	Trading of lighting products and investment holding
香港怡達	香港	15,000,000美元	100%	100%	-	-	買賣照明產品及投資控股
ETI Solid State Lighting Inc.	The United States	US\$25,000	-	-	100%	100%	Trading LED lighting products and LED fixtures
ETI Solid State Lighting Inc.	美國	25,000美元	-	-	100%	100%	買賣LED照明產品及LED外殼

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## 綜合財務報表附註

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### 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

### 40. 本公司主要附屬公司詳情 (續)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營運地點	Issued and fully paid share capital/ registered and paid-up capital 已發行及已繳足股本/ 實繳資本	Effective equity interest attributable to the Group 本集團應佔有效股權				Principal activities 主要活動
			directly 直接		indirectly 間接		
			2023 2023年	2022 2022年	2023 2023年	2022 2022年	
ETI Solid State Lighting (Wuhu) Ltd.*	The PRC	US\$15,000,000	-	-	100%	100%	Research, development, manufacturing and trading of LED lighting products
怡迅(蕪湖)光電科技有限公司*	中國	15,000,000美元	-	-	100%	100%	研發、製造及買賣LED照明產品
ETI Solid State Lighting (Zhuhai) Limited**	The PRC	RMB130,000,000	-	-	100%	100%	Research, development, manufacturing and trading of LED lighting products
怡迅(珠海)光電科技有限公司**	中國	人民幣130,000,000元	-	-	100%	100%	研發、製造及買賣LED照明產品
NVC Lighting Japan K.K.	Japan	Japanese Yen 300,010,000	-	-	100%	100%	Manufacturing and trading of LED lighting products
NVC Lighting Japan K.K.	日本	300,010,000日圓	-	-	100%	100%	製造及買賣LED照明產品
Yidong (Zhuhai) Technology Co., Ltd.**	The PRC	RMB1,000,000	-	-	100%	100%	Trading LED lighting products
怡東(珠海)科技有限公司**	中國	人民幣1,000,000元	-	-	100%	100%	買賣LED照明產品
NVC Technologies Canada Ltd.	Canada	-	-	-	100%	100%	Investment holding
NVC Technologies Canada Ltd.	加拿大	-	-	-	100%	100%	投資控股
NVC Global Solutions Limited	Hong Kong	HK\$100,000	100%	100%	-	-	Investment holding
雷士國際(香港)有限公司	香港	100,000港元	100%	100%	-	-	投資控股
Yixun (Huizhou) Lighting Technology Co., Ltd.*	The PRC	RMB5,000,000	-	-	100%	100%	Research, development, sale and distribution of lighting products
怡迅(惠州)光電科技有限公司*	中國	人民幣5,000,000元	-	-	100%	100%	研發、銷售及分銷照明產品
Shenzhen Bao Cheng E-Commerce Co., Ltd.**	The PRC	RMB1,000,000	-	-	100%	100%	Sale and distribution of lighting products through e-commerce platforms and distribution channels
深圳市寶承電子商務有限公司**	中國	人民幣1,000,000元	-	-	100%	100%	透過電子商貿平台及分銷渠道銷售及分銷照明產品
NVC Lighting & Electrical Technology Singapore Pte. Ltd.	Singapore	Singapore Dollars 100	-	-	100%	100%	Sale and distribution of lighting products, management consultancy services
新加坡雷士照明電氣技術有限公司	新加坡	100新幣	-	-	100%	100%	銷售及分銷照明產品, 管理諮詢服務

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

### 40. 本公司主要附屬公司詳情 (續)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營運地點	Issued and fully paid share capital/ registered and paid-up capital 已發行及已繳足股本/ 註冊及實繳資本	Effective equity interest attributable to the Group 本集團應佔有效股權				Principal activities 主要活動
			directly 直接		indirectly 間接		
			2023 2023年	2022 2022年	2023 2023年	2022 2022年	
Crawford Global Limited 卡富環球有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100%	100%	-	-	Investment holding 投資控股
NVC Vietnam Technology and Lighting Company Limited	Vietnam	US\$8,000 (approximately Vietnamese Dong ("VND") 186,400,000,000)	-	-	100%	100%	Manufacture of electric lighting equipment
NVC Vietnam Technology and Lighting Company Limited	越南	8,000美元(約 186,400,000,000 越南盾(「越南盾」))	-	-	100%	100%	製造電子照明設備
NVC International Vietnam Company Limited	Vietnam	US\$20,000 (approximately VND 462,800,000,000)	-	-	100%	100%	Manufacture of electric lighting equipment
NVC International Vietnam Company Limited	越南	20,000美元(約 462,800,000,000 越南盾)	-	-	100%	100%	製造電子照明設備
NVC International Investment (BVI) Limited	BVI	US\$10,000	100%	100%	-	-	Investment holding
NVC International Investment (BVI) Limited	英屬維爾京群島	10,000美元	100%	100%	-	-	投資控股
Bengbu Leiting Electronic Business Co., Ltd	The PRC	RMB1,000,000	-	-	100%	100%	Sale and distribution of lighting products through e-commerce platforms and distribution channels
蚌埠雷靈電子商務有限公司	中國	人民幣1,000,000元	-	-	100%	100%	透過電子商貿平台及分銷渠道銷售及分銷照明產品
NVC Lighting AB	Sweden	Swedish Kronor 30,000	-	-	60%	60%	Sale and distribution of lighting products
NVC Lighting AB	瑞典	30,000瑞典克朗	-	-	60%	60%	銷售及分銷照明產品
NVC DK A/S	Denmark	Danish Krone ("DKK") 500,000	-	-	100%	100%	Sale and distribution of lighting products
NVC DK A/S	丹麥	500,000丹麥克朗 (「丹麥克朗」)	-	-	100%	100%	銷售及分銷照明產品

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## 綜合財務報表附註

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### 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

\* These companies were wholly-foreign-owned companies in the PRC.

\*\* These companies were limited liability companies in the PRC.

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of both years.

### 40. 本公司主要附屬公司詳情 (續)

\* 該等公司是在中國的外商獨資公司。

\*\* 該等公司是在中國的有限責任公司。

上表列出本公司董事認為主要影響本集團的業績或資產之本公司附屬公司。本公司董事認為列出其他附屬公司詳情，會令名單篇幅變得冗長。

於年末，概無附屬公司發行任何債務證券。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

#### Details of non-wholly-owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiaries 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控制性權益所持所有權及投票權比例		Profit allocated to non-controlling interests 分配至非控制性權益的利潤		Accumulated non-controlling interests 累計非控制性權益	
		2023 2023年	2022 2022年	2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元 (Restated) (經重列)	2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元 (Restated) (經重列)
Zhejiang NVC 浙江雷士	The PRC 中國	49%	49%	1,923	2,931	19,892	17,237
Individual immaterial subsidiaries with non-controlling interests	擁有非控制性權益的單一非主要附屬公司			14	1,307	(1,062)	(321)
				1,937	4,238	18,830	16,916

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

### 40. 本公司主要附屬公司詳情 (續)

#### 擁有重大非控制性權益的非全資附屬公司詳情

下表列示擁有重大非控制性權益的本集團非全資附屬公司：

有關本集團擁有重大非控制性權益的各附屬公司的財務資料概要載列如下。以下財務資料概要代表集團內部抵銷前的金額。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

#### Zhejiang NVC

### 40. 本公司主要附屬公司詳情 (續)

#### 浙江雷士

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元 (Restated) (經重列)
Current assets	流動資產	48,528	44,971
Non-current assets	非流動資產	11,711	12,361
Current liabilities	流動負債	(19,336)	(22,067)
Non-current liabilities	非流動負債	(306)	(87)
Equity attributable to owners of the Company	本公司擁有人應佔權益	20,705	17,941
Non-controlling interests of Zhejiang NVC	浙江雷士的非控制性權益	19,893	17,237
Revenue	收入	80,243	100,199
Expenses	開支	74,824	94,218
Profit and total comprehensive income for the year	本年利潤及全面收入合計	5,419	5,981
Profit and total comprehensive income attributable to owners of the Company	本公司擁有人應佔利潤及全面收入合計	2,764	3,050
Profit and total comprehensive income attributable to the non-controlling interests of Zhejiang NVC	浙江雷士的非控制性權益應佔利潤及全面收入合計	2,655	2,931
Profit for the year	本年利潤	5,419	5,981
Net cash inflow from operating activities	經營活動產生現金流入淨額	11,009	3,489
Net cash outflow from investing activities	投資活動產生現金流出淨額	(1,592)	(1,360)
Net cash inflow from financing activities	融資活動產生現金流入淨額	570	-
Net cash inflow	現金流入淨額	9,987	2,129

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## 綜合財務報表附註

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### 41. RELATED PARTY TRANSACTIONS

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

Relationships 關係	Nature of transactions 交易性質	2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元 (Restated) (經重列)
<b>Subsidiaries of the entity with significant influence over the Group:</b> 對本集團具有重大影響的實體的附屬公司：			
	Trade sales 銷售	228	309
	Purchase 購買	2,956	5,682
	Rental income 租金收入	-	116
	Other expenses 其他開支	8	-
	Rental expenses 租金開支	-	9
<b>Associates of the Group:</b> 本集團的聯營公司：			
	Trade sales 銷售	131	290
	Purchase 購買	556	1,904
	Consultancy service income 諮詢服務收入	1,063	1,076
	Trademark license income 商標許可收入	1,525	1,499

- (b) Compensation of key management personnel of the Group

### 41. 關聯方交易

- (a) 除該等綜合財務報表其他地方披露者外，本集團與關聯方擁有以下交易：

- (b) 本集團主要管理人員的薪酬

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元 (Restated) (經重列)
Short-term employee benefits	短期僱員福利	3,303	3,028

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 42. PLEDGE OF ASSETS

The Group's borrowings had been secured by the pledge of the Group's assets and the carrying amounts of the respective assets are as follows:

### 42. 抵押資產

本集團的借款以本集團的資產作抵押，相關資產的賬面值如下：

		NOTES 附註	2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元 (Restated) (經重列)
Trade receivables	貿易應收賬款	26	7,591	8,247
Pledged bank deposits	已抵押銀行存款	30	-	53,567
			7,591	61,814

### 43. CAPITAL MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year. The capital structure of the Group consists of borrowings and lease liabilities disclosed in Notes 35 and 37 respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, retained profits and other reserves.

The management reviews the capital structure on a semi-annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

### 43. 資本管理

本集團之資本管理旨在確保本集團旗下實體將能持續經營，同時透過優化債務及股本結餘為股東爭取最高回報。本集團之整體策略較過往年度維持不變。本集團資本結構包括分別於附註35及37披露的借款及租賃負債，扣除現金及現金等價物及本公司擁有人應佔權益（包括已發行股本、留存利潤及其他儲備）。

管理層每半年審閱一次資本架構。作為此審閱的一部分，管理層會考慮資本的成本及各類資本附帶的風險。基於管理層提供之建議，本集團將通過派發股息、發行新股份、股份回購及發行新債務或贖回現有債務平衡其整體資本架構。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

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### 44. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元 (Restated) (經重列)
<b>Financial assets</b>	<b>金融資產</b>		
Mandatorily measured at FVTPL	強制按公允價值計入損益計量		
– Held-for-trading	– 持作交易	3,939	4,327
Financial assets at amortised cost	按攤銷成本計量的金融資產	185,845	191,222
Equity instruments at FVTOCI	按公允價值計入其他全面收入的權益工具	1,919	2,080
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	59,465	84,400
Financial liabilities at FVTPL	按公允價值計入損益的金融負債	–	1,068

### 44. 金融工具

#### (a) 金融工具類別

#### (b) Financial risk management objectives and policies

The Group's major financial instruments include equity instruments at FVTOCI, financial assets (liabilities) at FVTPL, trade and bills receivables, deposits, other receivables, fixed deposits with maturity of more than three months, pledged bank deposits, cash and cash equivalents, trade payables, other payables and borrowings. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner. The policies to mitigate these risks are set out below.

#### Market risk

There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk during both years.

#### (b) 財務風險管理目標及政策

本集團的主要金融工具包括按公允價值計入其他全面收入的權益工具、按公允價值計入損益的金融資產(負債)、貿易及票據應收賬款、保證金、其他應收賬款、期限超過三個月的定期存款、已抵押銀行存款、現金及現金等價物、貿易應付賬款、其他應付賬款及借款。此等金融工具詳情披露於各自的附註。與該等金融工具有關的風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。關於如何減緩該等風險的政策載於下文。管理層管理及監控此等風險以確保及時有效施行適當措施。減緩該等風險的政策載列如下。

#### 市場風險

本集團於兩個年度面臨的市場風險或其管理及衡量風險的方式並無變化。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

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### 44. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Currency risk

Several subsidiaries of the Company have foreign currency sales and purchases, bank balances and borrowings which expose the Group to foreign currency risk. They are mainly denominated in RMB and US\$. The Group is mainly exposed to foreign exchange rate risk arising from transactions that are denominated in currencies other than the functional currency of the group entities.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

### 44. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 貨幣風險

本公司若干附屬公司有外幣買賣、銀行結餘及借款，令本集團面對外幣風險。該等項目主要以人民幣及美元計值。本集團主要面對以集團實體功能貨幣以外貨幣計值的交易所產生的外匯匯率風險。

於報告期末，本集團以外幣計值之貨幣資產及貨幣負債之賬面值如下：

		Liabilities 負債		Assets 資產	
		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元 (Restated) (經重列)	2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元 (Restated) (經重列)
RMB	人民幣	-	-	15,025	72,775

The Group currently does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arises.

本集團目前並無外匯對沖政策。然而，本集團管理層監察外匯風險，並將於有需要時考慮對沖重大外匯風險。

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## 綜合財務報表附註

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### 44. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Currency risk (continued)

##### Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2022: 5%) increase and decrease in the functional currencies of the group entities against the relevant foreign currencies of respective group entities. 5% (2022: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2022: 5%) change in foreign currency rates. A negative number below indicates a decrease in profit for the year (2022: an increase in loss for the year) where the functional currencies of group entities strengthen 5% (2022: 5%) against the relevant foreign currency. For a 5% (2022: 5%) weakening of functional currencies of group entities against the relevant foreign currency, there would be an equal and opposite impact on the profit for the year (2022: loss for the year) and the amounts below would be positive.

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元 (Restated) (經重列)
Profit or loss	損益		
RMB	人民幣	(601)	(2,911)

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the relevant years.

### 44. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 貨幣風險 (續)

##### 敏感度分析

下表詳述本集團對集團實體功能貨幣兌各集團實體相關外幣升值及貶值5% (2022年: 5%) 之敏感度。5% (2022年: 2%) 乃向主要管理人員作外幣風險內部報告時採用之敏感度比率, 反映管理層對外匯匯率之可能合理變動之評估。敏感度分析僅包括尚未清償之外幣計值之貨幣項目, 並於報告期末按5% (2022年: 5%) 之匯率變動對換算進行調整。以下負數表示集團實體的功能貨幣兌相關外幣升值5% (2022年: 5%) 的本年利潤減少 (2022年: 本年虧損增加)。倘集團實體的功能貨幣兌相關外幣貶值5% (2022年: 5%), 對本年利潤 (2022年: 本年虧損) 構成相等且相反的影響且以下金額將為正值。

管理層認為, 年末風險不能反映相關年度的風險, 故敏感度分析對固有外匯風險並無代表性。

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## 綜合財務報表附註

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### 44. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Interest rate risk

The Group is exposed to fair value interest rate risk in relation to pledged bank deposits (see Note 30) and fixed-rate bank borrowings (see Note 35 for details). The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank borrowings (see Note 35 for details). The Group cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on borrowings. The Group aims at keeping borrowings at variable rates. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the proportion of borrowings in fixed and floating rates and ensure they are within reasonable range.

Total interest income from financial assets that are measured at amortised cost is as follows:

### 44. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 利率風險

本集團面臨與已抵押銀行存款（見附註30）及固定利率銀行借款（詳情見附註35）有關的公允價值利率風險。本集團亦面臨與浮息銀行借款（詳情見附註35）有關的現金流量利率風險。本集團的現金流量利率風險主要集中於借款利率的波動。本集團的目標是保持借貸浮息。本集團根據利率水平及展望評估任何利率變動產生的潛在影響，以管理其利率風險。管理層將評估定息及浮息借款的比例，並確保彼等處於合理範圍內。

按攤銷成本計量的金融資產的利息收入總額如下：

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元
Interest income	利息收入		
Financial assets at amortised cost	按攤銷成本計量的金融資產	1,432	1,995

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## 綜合財務報表附註

For the year ended 31 December 2023

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### 44. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Interest rate risk (continued)

Interest expense on financial liabilities not at FVTPL:

	2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元
Interest expense		
Financial liabilities at amortised cost		
	272	1,417

##### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis point (2022: 50 basis points) increase or decrease in variable-rate bank borrowings represents management's assessment of the reasonably possible change in interest rates. Bank balances are excluded from sensitivity analysis as the management considers that the exposure of cash flow interest rate risk arising from variable-rate bank balances is insignificant.

If interest rates had been 50 basis points (2022: 50 basis points) higher/lower and all other variables were held constant, the Group's profit (2022: post-tax loss) for the year would decrease/increase by US\$8,000 (2022: increase/decrease by US\$23,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings.

The Group's sensitivity to interest rates has increased during the current year mainly due to the increase in variable rate borrowing.

### 44. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 利率風險 (續)

並非按公允價值計入損益的金融負債的利息開支：

	2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元
利息開支		
按攤銷成本計量的金融負債		
	272	1,417

##### 敏感度分析

下述敏感度分析根據報告期末的利率風險釐定。該分析假設於報告期末未償還的金融工具全年均未償還。浮息銀行借款的利率上升或下降50個基點（2022年：50個基點），代表管理層對利率合理可能變動的評估。由於管理層認為浮息銀行結餘產生的現金流量利率風險並不重大，故銀行結餘不包括在敏感度分析內。

倘利率上升／下降50個基點（2022年：50個基點），而所有其他變量維持不變，則本集團本年的利潤（2022年：除稅後虧損）將減少／增加8千美元（2022年：增加／減少23千美元）。此主要由於本集團承受其浮息銀行借款的利率風險所致。

於本年度，本集團對利率的敏感度增加，主要由於浮息借款增加所致。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

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### 44. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Other price risk

The Group is exposed to equity price risk and other price risk arising from its investments in equity securities measured at FVTPL and FVTOCI, and financial assets (liabilities) at FVTPL, respectively. For equity securities measured at FVTPL listed in the PRC, the management of the Group manages this exposure by maintaining a portfolio of investments with different risks. In addition, the Group also invested in certain quoted equity securities National Equities Exchange and Quotations for long term strategic purposes which had been designated as FVTOCI. The Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

##### Sensitivity analysis

The sensitivity analyses have been determined based on the exposure to equity and other price risk at the reporting date.

If the prices of the respective instruments had been 5% (2022: 5%) higher/lower, the profit (2022: post-tax loss) for the year would increase/decrease by US\$197,000 (2022: decrease/increase by US\$168,000) as a result of the changes in fair value of financial assets(liabilities) measured at FVTPL and the other comprehensive income would increase/decrease by US\$96,000 (2022: other comprehensive expense would decrease/increase by US\$104,000) as a result of the changes in fair value of equity investments measured at FVTOCI.

### 44. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 其他價格風險

本集團分別因按公允價值計入損益及按公允價值計入其他全面收入計量之股本證券以及按公允價值計入損益的金融資產(負債)投資而面對股本價格風險及其他價格風險。就於中國上市的按公允價值計入損益的股本證券而言，本集團管理層透過維持不同風險的投資組合管理此風險。此外，本集團亦出於長期策略目的投資若干於全國中小企業股份轉讓系統掛牌的股本證券，該等股本證券被指定為按公允價值計入其他全面收入計量。本集團已委聘專門團隊監控價格風險並將於有需要時考慮對沖有關風險。

##### 敏感度分析

以下敏感度分析乃根據於報告末期所面對之股本及其他價格風險釐定。

倘各工具之價格上升/下降5% (2022年: 5%)，本年利潤(2022年: 除稅後虧損)將因按公允價值計入損益計量的金融資產(負債)公允價值變動而增加/減少197千美元(2022年: 減少/增加168千美元)，其他全面收入將因按公允價值計入其他全面收入計量的股本工具投資公允價值變動而增加/減少96千美元(2022年: 其他全面費用將減少/增加104千美元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 44. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### *Credit risk and impairment assessment*

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade and bill receivables, other receivables, deposits, pledged bank deposits and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

##### *Trade receivables arising from contracts with customers*

In order to minimise the credit risk, monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. The Group only accepts bills issued or guaranteed by reputable PRC banks if trade receivables are settled by bills and therefore the management of the Group considers the credit risk arising from the endorsed or discounted bills is insignificant. In this regard, the management considers that the Group's credit risk is significantly reduced.

The Group has concentration of credit risk as 13% (2022: 9%) and 37% (2022: 31%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals.

In addition, the Group performs impairment assessment under ECL model by grouping trade receivables based on shared credit risk characteristics by reference to the Group's aging of balances. Impairment of US\$94,000 (2022: US\$60,000) is reversed during the year. Details of the quantitative disclosures are set out below in this note.

### 44. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### *信貸風險及減值評估*

信貸風險指本集團對手方拖欠彼等之合約責任導致本集團財務虧損的風險。本集團的信貸風險主要來自貿易及票據應收賬款、其他應收賬款、保證金、已抵押銀行存款及銀行結餘。本集團並無持有任何抵押品或其他信貸增級以填補與金融資產有關的信貸風險。

##### *客戶合約產生之貿易應收賬款*

為盡量降低信貸風險，本集團已制定監控程序，以確保採取後續行動追回逾期債務。本集團僅在貿易應收賬款以票據結算時才接受由中國信譽良好的銀行開具或擔保的票據，因此本集團管理層認為背書或貼現票據產生的信貸風險並不重大。就此而言，管理層認為本集團的信貸風險已大幅降低。

本集團有集中信貸風險，因為貿易應收賬款總額的13%（2022年：9%）及37%（2022年：31%）分別來自應收本集團最大客戶及五大客戶的款項。為盡可能減低信貸風險，本集團管理層已經委派一個小組專門負責釐定信貸限額及信貸審批。

此外，本集團按預期信貸虧損模型經參考本集團結餘的賬齡根據共同信貸風險特徵分組貿易應收賬款進行減值評估。本年度，減值94千美元（2022年：60千美元）已撥回。有關量化披露的詳情載於本附註。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 44. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### *Credit risk and impairment assessment (continued)*

##### *Pledged bank deposits/bank balances/bills receivables*

Credit risk on pledged bank deposits, bank balances and bill receivables is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. The Group assessed 12m ECL for pledged bank deposits, bank balances and bills receivables by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12m ECL on pledged bank deposits, bank balances and bills receivables is considered to be insignificant and therefore no loss allowance was recognised.

##### *Other receivables and deposits*

For other receivables and deposits, the management makes periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. For the years ended 31 December 2023 and 2022, the Group recognised a reversal of impairment allowance of US\$256,000 (2022: impairment allowance of US\$38,000).

### 44. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### *信貸風險及減值評估 (續)*

##### *已抵押銀行存款／銀行結餘／票據應收賬款*

已抵押銀行存款、銀行結餘及票據應收賬款的信貸風險有限，因為對手方乃由國際信貸評級機構給予高信貸評級的信譽良好的銀行。本集團參考由外部信用評級機構發佈有關各自信貸評級的違約概率及違約損失率資料，評估已抵押銀行存款、銀行結餘及票據應收賬款的12個月預期信貸虧損。根據平均損失率，已抵押銀行存款、銀行結餘及票據應收賬款的12個月預期信貸虧損被認為微不足道，因此未確認虧損撥備。

##### *其他應收賬款及保證金*

就其他應收賬款及保證金而言，管理層基於歷史支付記錄、過往經驗以及合理及支持性前瞻性資訊對其他應收賬款及保證金的可回收性作出定期個別評估。管理層相信，該等款項的信貸風險自初次確認後概無重大增加，且本集團已按12個月預期信貸虧損作出減值撥備。截至2023及2022年12月31日止年度，本集團確認減值準備撥回256千美元（2022年：減值準備38千美元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

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### 44. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk and impairment assessment (continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 描述	Trade receivables 貿易應收賬款	Other financial assets 其他金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any material past-due amounts 對手方違約的風險較低，且並無任何重大逾期款項	Lifetime ECL – not credit-impaired 存續期預期信貸虧損—未發生信貸減值	12m ECL 12個月預期信貸虧損
Watch list 觀察	Debtor frequently repays after due dates but usually settle in full 債務人頻繁於到期日後還款但通常全額支付	Lifetime ECL – not credit-impaired 存續期預期信貸虧損—未發生信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 可疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 根據內部資料或外部資源認定信貸風險自初始確認以來大幅增加	Lifetime ECL – not credit-impaired 存續期預期信貸虧損—未發生信貸減值	Lifetime ECL – not credit-impaired 存續期預期信貸虧損—未發生信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產已發生信貸減值	Lifetime ECL – credit-impaired 存續期預期信貸虧損—已發生信貸減值	Lifetime ECL – credit-impaired 存續期預期信貸虧損—已發生信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人出現重大財務困難，且本集團沒有收回款項的現實前景	Amount is written off 款項被撇銷	Amount is written off 款項被撇銷

### 44. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

本集團的內部信貸風險等級評估包括以下類別：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

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### 44. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk and impairment assessment (continued)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

### 44. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

下表載列本集團金融資產根據預期信貸虧損評估的信貸風險詳情：

	Notes	External credit rating 外部 信貸評級	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或存續期 預期信貸虧損	Gross carrying amount 賬面總值	
	附註	信評	內評		2023 US\$'000 千美元	2022 US\$'000 千美元 (Restated) (經重列)
<b>Financial assets at amortised cost</b> <b>按攤銷成本列賬之金融資產</b>						
Trade receivables	26	N/A	Low risk (note 1)	Lifetime ECL (Collective assessment)	50,787	46,892
貿易應收賬款	26	不適用	低風險 (附註1)	存續期預期信貸虧損 (集體評估)		
Bills receivables	26	AA	N/A	12m ECL	246	624
票據應收賬款	26	AA	不適用	12個月預期信貸虧損		
Other receivables and deposits	27	N/A	Low risk (note 2)	12m ECL	7,081	7,132
其他應收賬款及按金	27	不適用	低風險 (附註2)	12個月預期信貸虧損		
Pledged bank deposits/bank balances/ fixed deposits with maturity of more than three month	30	AA	N/A	12m ECL	129,431	138,624
已抵押銀行存款/銀行結餘/期限超過三個月的定期存款	30	AA	不適用	12個月預期信貸虧損		

Notes:

- (1) For trade receivables, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on these items by using a provision matrix, grouped by past due status.

附註：

- (1) 就貿易應收賬款，本集團已應用國際財務報告準則第9號內的簡化方法以存續期預期信貸虧損計量虧損撥備。本集團使用按逾期狀況分組的撥備矩陣釐定該等項目的預期信貸虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 44. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk and impairment assessment (continued)

Notes: (continued)

(1) (continued)

As part of the Group's credit risk management, the Group uses debtors' ageing to assess the impairment of trade receivables from customers because these customers consist of a large number of customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the Group's exposure to credit risk for trade receivables which are assessed on a collective basis by using provision matrix within lifetime ECL (not credit-impaired).

### 44. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

附註：(續)

(1) (續)

作為本集團信貸風險管理的一部分，本集團使用應收賬款賬齡評估應收客戶貿易賬款的減值情況，因為該等客戶包括大量具有共同風險特徵的客戶，該等特徵反映客戶根據合約條款支付所有到期款項的能力。下表提供有關本集團就貿易應收賬款所面對的信貸風險資料，有關資料乃通過於存續期預期信貸虧損（未發生信貸減值）範圍內採用撥備矩陣進行集體評估。

		Average loss rate 平均損失率 %	Gross carrying amount 賬面總值 US\$'000 千美元
<b>31 December 2023</b>	<b>2023年12月31日</b>		
Current	即期	0.18	45,706
Less than 2 months past due	逾期少於2個月	1.06	1,921
2 to 6 months past due	逾期2至6個月	5.99	1,422
7 to 12 months past due	逾期7至12個月	73.35	577
Over 1 year past due	逾期1年以上	82.95	1,161
			<b>50,787</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 44. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

*Credit risk and impairment assessment (continued)*

Notes: (continued)

(1) (continued)

### 44. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

*信貸風險及減值評估 (續)*

附註：(續)

(1) (續)

		Average loss rate 平均損失率 %	Gross carrying amount 賬面總值 US\$'000 千美元 (Restated) (經重列)
<b>31 December 2022</b>	<b>2022年12月31日</b>		
Current	即期	1.59	39,102
Less than 2 months past due	逾期少於2個月	2.68	6,347
2 to 6 months past due	逾期2至6個月	21.57	542
7 to 12 months past due	逾期7至12個月	69.36	455
Over 1 year past due	逾期1年以上	98.37	446
			46,892

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

As at 31 December 2023, the Group made a reversal of impairment allowance of US\$94,000 (2022: US\$60,000) for trade receivables based on the provision matrix.

估計損失率乃基於債務人預期生命週期內的過往觀察違約率而估計，並就不過多投入資金或精力即可獲得的前瞻性資料而作調整。組別劃分由管理層定期審查，以確保特定債務人的相關資料為最新資料。

於2023年12月31日，本集團根據撥備矩陣就貿易應收賬款撥回減值撥備94千美元(2022年：60千美元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

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### 44. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### *Credit risk and impairment assessment (continued)*

Notes: (continued)

- (2) In determining the ECL, the Group has taken into account the historical default experience and forward-looking information as appropriate. There had been no significant increase in credit risk since initial recognition. As at 31 December 2023, reversal of impairment allowance of US\$256,000 (2022: impairment allowance of US\$38,000) were made on other receivables from third parties and related parties amounting to US\$3,500,000 and US\$3,581,000 (2022: US\$3,469,000 and US\$3,663,000), respectively.

### 44. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### *信貸風險及減值評估 (續)*

附註：(續)

- (2) 於釐定預期信貸虧損時，本集團已適當考慮過往的違約經驗及前瞻性資料。自初始確認以來，信貸風險並無顯著增加。於2023年12月31日，就來自第三方及關聯方的其他應收賬款（分別為3,500千美元及3,581千美元（2022年：3,469千美元及3,663千美元））作出減值準備撥回256千美元（2022年：減值準備38千美元）。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 44. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk and impairment assessment (continued)

The following table shows the reconciliation of loss, allowances that has been recognised for trade receivables under the simplified approach.

### 44. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

下表列示已根據簡化方法就貿易應收賬款確認的虧損撥備對賬。

		Lifetime ECL (not credit- impaired) 存續期預期 信貸虧損 (未發生 信貸減值) US\$'000 千美元
As at 1 January 2022 (Restated)	於2022年1月1日 (經重列)	1,879
Changes due to financial instruments recognised as at 1 January 2022:	於2022年1月1日由於已確認金融工具引致的變動：	
– Impairment losses recognised	– 已確認減值虧損	110
– Impairment losses reversed	– 已撥回減值虧損	(1,299)
New financial assets	新增金融資產	1,129
Exchange realignment	匯兌調整	(156)
As at 31 December 2022 (Restated)	於2022年12月31日 (經重列)	1,663
Changes due to financial instruments recognised as at 1 January 2023:	於2023年1月1日由於已確認金融工具引致的變動：	
– Impairment losses recognised	– 已確認減值虧損	127
– Impairment losses reversed	– 已撥回減值虧損	(1,580)
New financial assets	新增金融資產	1,359
As at 31 December 2023	於2023年12月31日	1,569

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 44. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk and impairment assessment (continued)

Changes in the loss allowance for trade receivables are mainly due to:

### 44. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

貿易應收賬款虧損撥備變動主要由於：

		2023 2023年 Increase (decrease) in lifetime ECL not credit- impaired 存續期預期信貸 虧損增加(減少) 未發生信貸減值 US\$'000 千美元	2022 2022年 Increase (decrease) in lifetime ECL not credit- impaired 存續期預期信貸 虧損增加(減少) 未發生信貸減值 US\$'000 千美元
Settlement in full of trade debtors with a gross carrying amount of US\$46,587,000 (2022: US\$70,297,000)	全數結算總賬面值為46,587千美元 (2022年：70,297千美元) 的貿易應收賬款	(1,580)	(1,299)
New trade receivables with gross carrying amount of US\$43,388,000 (2022: US\$45,522,000) balances	新增總賬面值為43,388千美元 (2022年：45,522千美元) 的貿易應收賬款結餘	1,359	1,129

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 44. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk and impairment assessment (continued)

The following table shows the reconciliation of loss, allowances that has been recognised for other receivables.

		Lifetime ECL (credit- impaired 存續期預期 信貸虧損 (已發生信貸 減值)	Total
		12m ECL 12個月預期 信貸虧損 US\$'000 千美元	US\$'000 千美元
As at 1 January 2022 (Restated)	於2022年1月1日 (經重列)	387	387
Impairment losses recognised	已確認減值虧損	38	38
Transfers	轉撥	(38)	-
Write-offs	撤銷	-	(38)
As at 31 December 2022 (Restated)	於2022年12月31日 (經重列)	387	387
Reversal of impairment allowance	減值準備撥回	(256)	(256)
As at 31 December 2023	於2023年12月31日	131	131

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in Notes 26 and 27 respectively.

### 44. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

下表列示已確認其他應收賬款虧損撥備的對賬。

有關本集團因貿易及其他應收賬款而承受的信貸風險之進一步定量披露分別載於附註26及27。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 44. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management of the Group monitors the utilisation of bank borrowings.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

### 44. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 流動資金風險

為管理流動資金風險，本集團監控及維持管理層視為足夠之現金及現金等價物水平，以為本集團之營運撥付資金，並減輕現金流量波動之影響。本集團管理層監控銀行借款的使用情況。

下表詳列本集團金融負債之剩餘合約到期情況。該表乃按本集團須支付之最早日期計算之金融負債之未折現現金流量編製。具體而言，無論銀行是否可能選擇行使其權利，包含按要求償還條款的銀行貸款被計入最早的時間範圍。其他非衍生金融負債的到期日乃基於協定的償還日期而定。

下表包括利息及本金現金流量。倘利息流量為浮息利率，則未貼現金額由報告期末利率得出。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 44. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Liquidity risk (continued)

	Weighted average interest rate	On demand or within one year	1 – 2 years	2 – 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount
	%	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
	加權平均利率	於要求時或於一年內	一至兩年	二至五年	超過五年	未折現現金流量總額	賬面值
		千美元	千美元	千美元	千美元	千美元	千美元
At 31 December 2023							
Non-derivative:							
Trade payables	-	39,445	-	-	-	39,445	39,445
Other payables	-	18,321	-	-	-	18,321	18,321
Borrowings							
- variable rate	1.70	1,728	-	-	-	1,728	1,699
Lease liabilities	6.08	2,021	1,445	2,440	-	5,906	5,231
		61,515	1,445	2,440	-	65,400	64,696

	Weighted average interest rate	On demand or within one year	1 – 2 years	2 – 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount
	%	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
	加權平均利率	於要求時或於一年內	一至兩年	二至五年	超過五年	未折現現金流量總額	賬面值
		千美元	千美元	千美元	千美元	千美元	千美元
		(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)
		(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)
At 31 December 2022							
Non-derivative:							
Trade payables	-	32,792	-	-	-	32,792	32,792
Other payables	-	12,574	-	-	-	12,574	12,574
Borrowings							
- fixed rate	3.60	35,635	-	-	-	35,635	34,397
- variable rate	2.08	4,734	-	-	-	4,734	4,637
Lease liabilities	7.79	1,668	991	1,955	407	5,021	4,652
		87,403	991	1,955	407	90,756	89,052

### 44. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 流動資金風險 (續)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

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### 44. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value measurements of financial instruments

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. The directors of the Company have set up a valuation committee, which is headed up by the Chief Financial Officer of the Company, to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value, the Group uses market observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The valuation committee works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The Chief Financial Officer reports the valuation committee's findings to the directors of the Company every quarter to explain the cause of fluctuations in the fair value.

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

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;

### 44. 金融工具 (續)

#### (c) 金融工具的公允價值計量

本集團部分金融工具就財務呈報目的按公允價值計量。本公司董事已成立一個由本公司首席財務官領導的估值委員會，以就公允價值計量釐定適當的估值方法及輸入數據。

於估計公允價值時，本集團採用其所得市場可觀察數據。在並無第一層級輸入數據的情況下，本集團委聘第三方合資格估值師進行估值。估值委員會與合資格外聘估值師緊密合作設立模型適用的估值方法及輸入數據。首席財務官每季度向本公司董事會匯報估值委員會的結果以解釋公允價值波動的原因。

#### (i) 本集團按經常性基準以公允價值計量的金融資產及負債的公允價值

本集團若干金融資產於各報告期末按公允價值計量。下表提供有關如何釐定該等金融資產的公允價值 (尤其是所用估值方法及輸入數據) 以及按依據公允價值計量的輸入參數之可觀察程度劃分的公允價值計量所屬公允價值等級之級別 (第一級至第三級) 的資料。

- 第一級別公允價值計量源自相同資產或負債於活躍市場之報價 (未經調整)；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

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### 44. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value measurements of financial instruments (continued)

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

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

### 44. 金融工具 (續)

#### (c) 金融工具的公允價值計量 (續)

##### (i) 本集團按經常性基準以公允價值計量的金融資產及負債的公允價值 (續)

- 第二級別公允價值計量源自除於第一級別包含的報價外就資產或負債可予觀察之輸入參數，而無論直接（即作為價格）或間接（即源自價格）；及
- 第三級別公允價值計量源自包括並非基於可予觀察市場資料的資產或負債的輸入參數（不可觀察輸入參數）的估值方法。

Line items	Fair value as at 31 December	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value	
行項目	於以下日期的公允價值 12月31日	公允價值等級	估值方法及關鍵輸入參數	重大不可觀察輸入參數	不可觀察輸入參數與 公允價值的關係	
	2023 2023年 US\$'000 Assets (Liabilities) 千美元 資產(負債)	2022 2022年 US\$'000 Assets (Liabilities) 千美元 資產(負債)				
Listed securities held for trading 持作買賣上市證券	3,939	4,327	Level 1 第一級	Quoted bid prices in an active market. 於活躍市場之報價。	N/A 不適用	N/A 不適用
Equity investments at FVTOCI 按公允價值計入其他全面 收入的股本投資	1,808	1,967	Level 2 第二級	Quoted bid prices in a market with insignificant transaction volume. 於交易量不大的市場之報價。	N/A 不適用	N/A 不適用

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## 綜合財務報表附註

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### 44. FINANCIAL INSTRUMENTS (continued)

### 44. 金融工具 (續)

#### (c) Fair value measurements of financial instruments (continued)

#### (c) 金融工具的公允價值計量 (續)

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

(i) 本集團按經常性基準以公允價值計量的金融資產及負債的公允價值 (續)

Line items	Fair value as at 31 December	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value	
行項目	於以下日期的公允價值 12月31日	公允價值等級	估值方法及關鍵輸入參數	重大不可觀察輸入參數	不可觀察輸入參數與公允價值的關係	
	2023 2023年 US\$'000 Assets (liabilities) 千美元 資產 (負債)	2022 2022年 US\$'000 Assets (liabilities) 千美元 資產 (負債)				
Equity investments at FVTOCI 按公允價值計入其他全面收入的股本投資	111	113	Level 3 第三級	Income approach – in this approach, the discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of this investee, based on an appropriate discount rate. 收入法 – 在這種方法中，使用折現現金流量法根據適當的折現率確定預期未來將從該被投資方的所有權中獲得的經濟利益現值。	Discount rate, taking into account weighted average cost of capital determined using a Capital Asset Pricing Model, ranging from 14% to 16% (2022: 14% to 16%) 折現率，考慮到使用資本資產定價模型確定的加權平均資本成本，範圍為14%至16% (2022年：14%至16%)	A significant increase in the discount rate would result in a significant decrease in the fair value 折現率大幅上升將導致公允價值大幅下降
Foreign currency forward contracts 外幣遠期合約	-	(1,068)	Level 2 第二級	Discounted cash flow – Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contracted forward rates, discounted at rate that reflects the credit risk of various counterparties. 折現現金流量 – 未來現金流量是根據遠期匯率 (根據報告期末可觀察到的遠期匯率) 及合同遠期匯率估計，並按反映不同交易對手信用風險的匯率折現。	N/A 不適用	N/A 不適用

There is no transfer between Level 1, 2 and 3 for both years.

於兩個年度，第一級、第二級及第三級之間並無轉撥。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

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### 44. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value measurements of financial instruments (continued)

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

Reconciliation of Level 3 fair value measurements

As at 1 January 2022 (Restated)	於2022年1月1日 (經重列)	124
Exchange adjustments	匯兌調整	(11)
As at 31 December 2022 and 1 January 2023 (Restated)	於2022年12月31日及2023年1月1日 (經重列)	113
Exchange adjustments	匯兌調整	(2)
As at 31 December 2023	於2023年12月31日	111

- (ii) Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

The fair value of other financial assets and financial liabilities that are not measured at fair value on a recurring basis are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

### 44. 金融工具 (續)

#### (c) 金融工具的公允價值計量 (續)

- (i) 本集團按經常性基準以公允價值計量的金融資產及負債的公允價值 (續)

第三級公允價值計量的對賬

Equity investments at FVTOCI  
按公允價值計入其他全面收入的股本投資  
US\$'000  
千美元

- (ii) 並非按經常性基準以公允價值計量的金融資產及金融負債的公允價值

並非按經常性基準以公允價值計量的其他金融資產及金融負債的公允價值乃根據公認定價模式按折現現金流量分析釐定。

本公司董事認為，於綜合財務報表確認的金融資產及金融負債的賬面值與其公允價值相若。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 45. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 45. 融資活動所產生負債的對賬

下表詳列本集團融資活動所產生負債的變動，包括現金及非現金變動。融資活動產生的負債是指現金流量已經或未來現金流量將於本集團的綜合現金流量表中分類為融資活動產生的現金流量的負債。

		<b>Borrowings</b> 借款	<b>Lease liabilities</b> 租賃負債	<b>Total</b> 合計
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
At 1 January 2022 (Restated)	於2022年1月1日 (經重列)	6,279	7,096	13,375
Financing cash flow	融資現金流量	31,363	(2,544)	28,819
Interest expenses	利息開支	2,040	423	2,463
<b>Non-cash movements</b>	<b>非現金變動</b>			
Additions	添置	-	123	123
Exchange adjustments	匯兌調整	(648)	(446)	(1,094)
At 31 December 2022 (Restated)	於2022年12月31日 (經重列)	39,034	4,652	43,686
Financing cash flow	融資現金流量	(37,986)	(1,883)	(39,869)
Interest expenses	利息開支	555	320	875
<b>Non-cash movements</b>	<b>非現金變動</b>			
Additions	添置	-	2,169	2,169
Exchange adjustments	匯兌調整	96	(27)	69
At 31 December 2023	於2023年12月31日	1,699	5,231	6,930

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 46. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

### 46. 本公司的財務狀況表及儲備

		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元 (Restated) (經重列)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	132	230
Right-of-use assets	使用權資產	414	51
Investments in subsidiaries	於附屬公司的投資	134,120	130,516
Interest in an associate	於聯營公司的權益	154,735	117,473
Total non-current assets	非流動資產合計	289,401	248,270
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Due from subsidiaries	應收附屬公司款項	165,955	196,459
Prepayments and other receivables	預付款及其他應收賬款	1,571	1,577
Cash and cash equivalents	現金及現金等價物	43,577	29,896
Total current assets	流動資產合計	211,103	227,932
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Due to subsidiaries	應付附屬公司款項	127,937	148,532
Other payables and accruals	其他應付賬款及預提費用	5,696	4,877
Lease liabilities	租賃負債	199	55
Total current liabilities	流動負債合計	133,832	153,464
Net current assets	流動資產淨值	77,271	74,468
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>366,672</b>	<b>322,738</b>
<b>NON-CURRENT LIABILITY</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債	266	-
Net assets	淨資產	364,406	322,738
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	1	-*
Reserves	儲備	355,405	322,738
Total equity	權益總額	366,406	322,738

\* Less than US\$1,000

\* 少於1千美元

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 46. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

#### Movement in Company's reserves

		Share Capital 股本 US\$'000 千美元	Share premium 股份溢價 US\$'000 千美元	Retained profits 留存利潤 US\$'000 千美元	Foreign currency translation reserve 外幣換算儲備 US\$'000 千美元	Total 合計 US\$'000 千美元
At 1 January 2022 (Restated)	於2022年1月1日 (經重列)	—*	336,088	17,980	41	354,109
Loss for the year	本年虧損	—	—	(9,553)	—	(9,553)
Other comprehensive expense for the year	本年其他全面費用	—	—	—	(21,818)	(21,818)
At 31 December 2022 (Restated)	於2022年12月31日 (經重列)	—*	336,088	8,427	(21,777)	322,738
Issue of shares	發行股份	1	8,944	—	—	8,945
Profit for the year	年內利潤	—	—	11,475	—	11,475
Other comprehensive income for the year	本年其他全面收入	—	—	—	23,248	23,248
At 31 December 2023	於2023年12月31日	1	345,032	19,902	1,471	366,406

\* Less than US\$1,000

\* 少於1千美元

### 47. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 December 2023, dividends distributed to non-controlling shareholders of a subsidiary, amounted to US\$515,000, was offset against its current account payable to the Group, resulting in no cash outflow for dividend distribution.

### 48. CONTINGENT LIABILITY

During the years ended 31 December 2023 and 2022, a subsidiary of the Group was involved in a legal dispute concerning patent infringement, arising in the normal course of business. At the end of the reporting period and up to the date on which these consolidated financial statements are authorised for issue, the directors of the Company are of the opinion, taking into account of the advice from the Group's external legal counsel, that this legal dispute is still in a preliminary stage and the expected outcome is uncertain. Therefore it is not practicable for the directors of the Company to estimate reliably the amount of the obligation that may arise from this dispute, and the timing and any potential impact on the Group.

### 46. 本公司的財務狀況表及儲備 (續)

#### 本公司的儲備變動

### 47. 重大非現金交易

於截至2023年12月31日止年度，向附屬公司的非控制性股東派付股息515千美元被其往來應付本集團賬款所抵銷，導致並無股息分派的現金流出。

### 48. 或有負債

截至2023年及2022年12月31日止年度，本集團一間附屬公司捲入於正常業務過程中發生的一宗專利侵權法律糾紛。於報告期末及截至本綜合財務報表獲准刊發日期，經考慮本集團外部法律顧問的意見，本公司董事認為本次法律糾紛尚處於初步階段，預期結果具有不確定性。因此，本公司董事無法可靠地估計本次糾紛可能產生的責任金額、發生時間及對本集團的潛在影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 49. EVENTS AFTER THE REPORTING PERIOD

As announced on 8 March 2024, the Group entered into a share purchase agreement, pursuant to which the Group agreed to purchase 40% of total issued shares of NVC Lighting AB, a partially-owned subsidiary of the Group, at a consideration of SEK6,000,000 (equivalent to US\$582,000). The transaction was also completed on 8 March 2024.

Immediately before the transaction, NVC Lighting AB was a non wholly owned subsidiary of the Group and held as to 60% by the Group and 40% by non-controlling shareholders. Upon the completion of the transaction, NVC Lighting AB became a wholly-owned subsidiary of the Group.

### 49. 報告年度後事項

誠如2024年3月8日所公告，本集團已訂立購股協議，據此本集團同意購買NVC Lighting AB（本集團的部分控股附屬公司）已發行股份總數的40%，代價為6,000,000克朗（相當於582千美元）。交易亦於2024年3月8日完成。

緊接交易前，NVC Lighting AB為本集團的非全資附屬公司，由本集團及非控制性股東分別持有60%及40%權益。於交易完成後，NVC Lighting AB成為本集團的全資附屬公司。

## Definitions

### 釋義

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

“Audit Committee” 「審核委員會」	the audit committee of the Company. 本公司審核委員會。
“Board” or “Board of Directors” 「董事會」	the board of directors of the Company. 本公司董事會。
“China”, “Mainland China” or “PRC” 「中國」	the People’s Republic of China, but for the purpose of this annual report and for geographical reference only and except where the context requires, references in this annual report to “China” and the “PRC” do not apply to Taiwan, the Macau Special Administrative Region and Hong Kong. 中華人民共和國，但僅就本年報及地理參考而言，除文意另有所指外，本年報中凡提述「中國」之處均不包括台灣、澳門特別行政區及香港。
“CG Code” or “Corporate Governance Code” 「企業管治守則」	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. 上市規則附錄C1之《企業管治守則》。
“Company” or “our Company” 「本公司」	NVC International Holdings Limited (雷士國際控股有限公司) (formerly known as NVC Lighting Holding Limited (雷士照明控股有限公司)), a company incorporated in the British Virgin Islands on 2 March 2006 and subsequently redomiciled to the Cayman Islands on 30 March 2010 as an exempted company with limited liability under the laws of the Cayman Islands. The shares of the Company are listed on the main board of the Stock Exchange. 雷士國際控股有限公司（前稱雷士照明控股有限公司），一家於2006年3月2日在英屬維爾京群島註冊成立，隨後於2010年3月30日將註冊地遷至開曼群島之公司，並根據開曼群島法例註冊為一家獲豁免有限公司，其股份於聯交所主板上市。
“Corresponding Period” 「同期」	the year ended 31 December 2022. 是指截至2022年12月31日止年度。
“Director(s)” 「董事」	the director(s) of the Company. 本公司董事。
“Arcata” or “Shanghai Arcata” 「阿卡得」或「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。

## Definitions

### 釋義

“ETIC” 「德豪潤達」	Elec-Tech International Co., Ltd.* (安徽德豪潤達電氣股份有限公司) (formerly known as Elec-Tech International Co., Ltd.* (廣東德豪潤達電氣股份有限公司)), a PRC incorporated company whose shares are currently listed on the Shenzhen Stock Exchange. It is a substantial shareholder of the Company. 安徽德豪潤達電氣股份有限公司 (前稱為廣東德豪潤達電氣股份有限公司)，一家股份目前在深圳證券交易所上市的中國註冊成立公司，其為本公司的主要股東。
“GBP” 「英鎊」	Great Britain Sterling Pound, the lawful currency of the United Kingdom. 英鎊，英國法定貨幣。
“Group” 「本集團」	the Company and its subsidiaries. 本公司及其附屬公司。
“HK\$” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong. 港元，香港法定貨幣。
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of PRC. 中華人民共和國香港特別行政區。
“Huizhou NVC” 「惠州雷士」	Huizhou NVC Lighting Technology Co., Ltd.* (惠州雷士光電科技有限公司), a wholly foreign-owned enterprise with limited liability incorporated in the PRC on 29 April 2006 and our former direct wholly-owned subsidiary, 30% equity interest of which is indirectly owned by us. 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，曾是我們的直接全資附屬公司，我們間接持有其30%股權。
“LED” 「LED」	Light-Emitting Diode. 發光二極管。
“Listing Rules” 「《上市規則》」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. 《香港聯合交易所有限公司證券上市規則》。
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules. 《上市規則》附錄C3之《上市發行人董事進行證券交易的標準守則》。
“Nomination Committee” 「提名委員會」	the nomination committee of the Company. 本公司提名委員會。

## Definitions

### 釋義

“ODM” 「ODM」	original design manufacturing, a type of manufacturing under which the manufacturer is responsible for the design and production of the products and the products are marketed and sold under the customer’s brand name. 原設計製造，根據此種製造，製造商負責產品的設計和生產，而產品則以客戶品牌營銷和銷售。
“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Company. 本公司薪酬委員會。
“Reporting Period” 「報告年度」	the year ended 31 December 2023. 截至2023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)。
“SGD” 「新幣」	Singapore dollar, the lawful currency of Singapore. 新加坡幣，新加坡法定貨幣。
“Share(s)” 「股份」	ordinary share(s) of US\$0.000001 each in the share capital of the Company. 本公司股本中每股面值0.000001美元的普通股。
“Shareholder(s)” 「股東」	holder(s) of Shares 股份持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited. 香港聯合交易所有限公司。
“Subsidiary” 「附屬公司」	has the meaning ascribed thereto under the Listing Rules. 具有上市規則賦予其的涵義。
“UK” 「英國」	the United Kingdom of Great Britain and Northern Ireland. 大不列顛及北愛爾蘭聯合王國。
“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.” or “United States” 「美國」	the United States of America, its territories, its possessions and all areas subject to its jurisdiction. 美利堅合眾國，其領土、屬地及其管轄的所有地區。



## Definitions

### 釋義

“US\$” 「美元」	United States dollars, the lawful currency of the U.S. 美元，美國法定貨幣。
“VND” 「越南盾」	Vietnamese dong, the lawful currency of Vietnam 越南盾，越南法定貨幣。
“we”, “us” or “our” 「我們」	the Company or the Group (as the context may require). 本公司或本集團 (視乎文義而定)。
“Zhejiang NVC” 「浙江雷士」	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

\* 表示中國公司或實體名稱的英文譯名，反之亦然，僅供識別之用

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