



中期報告

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 🔍

Contents

2	Corporate Information
3	Financial Highlights
4	Management Discussion and Analysis
30	Disclosure of Interests
34	Corporate Governance and Other Information
37	Report on Review of Condensed Consolidated Financial Statements
39	Condensed Consolidated Financial Statements
46	Notes to the Condensed Consolidated Financial Statements
67	Definitions

目錄

公司資料
財務摘要
管理層討論與分析
權益披露
企業管治及其他資料
簡明綜合財務報表審閱報告
簡明綜合財務報表
簡明綜合財務報表附註
釋義

Corporate Information

公司資料

Executive Directors	WANG Donglei CHAN Kim Yung, Eva XIAO Yu WANG Keven Dun	執行董事	王冬雷 陳劍瑢 肖宇 王頓
Non-executive Director	YE Yong	非執行董事	叶勇
Independent Non-executive Directors	LEE Kong Wai, Conway WANG Xuexian CHEN Hong	獨立非執行董事	李港衛 王學先 陳弘
Company Secretary	KWOK Siu Ying Sarah	公司秘書	郭兆瑩
Authorised Representatives	CHAN Kim Yung, Eva KWOK Siu Ying Sarah	授權代表	陳劍瑢 郭兆瑩
Registered Office	Cricket Square Hutchins Drive, P.O. Box 2681 Grand Cayman, KY1-1111 Cayman Islands	註冊辦事處	Cricket Square Hutchins Drive, P.O. Box 2681 Grand Cayman, KY1-1111 Cayman Islands
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	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
Corporate Website	www.nvc-international.com	公司網址	www.nvc-international.com
Investor Relations	E-mail: ir@nvc-international.com	投資者關係	電郵: ir@nvc-international.com
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	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
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	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
Principal Legal Advisor as to Hong Kong Laws	Sidley Austin	香港法律主要法律顧問	盛德律師事務所
Auditor	Deloitte Touche Tohmatsu, <i>Certified Public Accountants</i> Public Interest Entity Auditors registered in accordance with the Financial Reporting Council Ordinance	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
Principal Bankers	Citibank, N.A. United Overseas Bank Limited The Hongkong and Shanghai Banking Corporation Limited Industrial and Commercial Bank of China Limited	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
Stock Code	02222	股份代號	02222

Financial Highlights

財務摘要

Six months ended 30 June
截至6月30日止6個月

		2024 2024年 US\$'000 千美元 (Unaudited) (未經審核)	2023 2023年 US\$'000 千美元 (Unaudited) (未經審核)
Revenue	收入	118,510	119,034
Gross profit	毛利	37,107	32,690
Profit before tax	稅前利潤	10,329	2,306
Profit for the period	本期利潤	8,854	1,823
Profit for the period attributable to:	以下各方應佔本期利潤：		
Owners of the Company	本公司擁有人	7,660	1,034
Non-controlling interests	非控制性權益	1,194	789
Earnings per share attributable to owners of the Company	本公司擁有人應佔每股盈利		
Basic	基本	US\$1.51 cents 1.51美仙	US\$0.24 cents 0.24美仙

		30 June 2024 2024年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 US\$'000 千美元 (Audited) (經審核)
Non-current assets	非流動資產	349,089	350,596
Current assets	流動資產	231,303	241,507
Current liabilities	流動負債	70,772	79,178
Net current assets	淨流動資產	160,531	162,329
Total assets less current liabilities	總資產減流動負債	509,620	512,925
Non-current liabilities	非流動負債	10,430	10,324
Total equity	總權益	499,190	502,601
Attributable to:	以下各方應佔：		
Owners of the Company	本公司擁有人	489,505	483,771
Non-controlling interests	非控制性權益	9,685	18,830

Management Discussion and Analysis

管理層討論與分析

Market and Performance Review

In the first half of 2024, in the face of the global economic slowdown, coupled with the Russian-Ukrainian war and sustained high-interest rate environment, the market economy environment was constantly changing, all the industries were facing major challenges in their operation and markets were starting to worry about an ongoing economic recession. All 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 record a stable-but-slow 3.2% in 2024 according to the latest World Economic Outlook published by the International Monetary Fund.

With the continued downturn in the economic environment, the demand in the consumer market has declined as a whole, and the competitive pressure in the terminal market has further increased. It is of particular importance to reduce product costs to enhance the competitiveness of the Group's products. The Group adjusted its procurement strategy to ensure the reduction of procurement costs through measures such as supplier placement and selection, bidding, annual price negotiation, price negotiation for large-value orders and establishment of pricing models. In addition, we were advancing the progress of localized procurement in Vietnam and strengthening the self-made capabilities of factories in Vietnam, such as the construction of front-end workshops and improving the self-made rate, to reduce logistics transportation, transshipment and packaging costs and promote technological reforms and thus achieve all-round cost reduction.

During the Period under Review, the international lighting business remained the core business of the Group, which contributed the majority of the Group's revenue. Despite the difficult economic environment, in order to maintain the healthy development of its business, the Group has implemented a number of reforms, including developing new product designs, launching new products and evaluating the Group's procurement strategies, so as to help enhance the competitiveness of the Group's products in terms of pricing and functionality.

市場及業績回顧

在2024年上半年，面對全球經濟放緩，加上俄烏戰爭，高息環境持續，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，市場開始擔憂經濟正面臨衰退。所有主要銀行、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，2024年全球經濟預計為3.2%，穩定但緩慢。

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，通過供應商佈局選擇、招標、年度議價、大訂單議價、建立定價模型等措施，確保採購成本的下降。同時，推進越南本土化採購進度和加強位於越南工廠的自製能力，如前方車間建設和提升自製率，以減少物流運輸、轉運包裝等費用，及推動技術改革，實現全方位降低成本。

回顧期內，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。

Management Discussion and Analysis

管理層討論與分析

Selling and Distribution

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

North American and Japanese Markets

In early 2024, as stronger-than-expected inflation continued to delay the interest rate cuts by the Federal Reserve, the Federal Reserve kept interest rates at the highest level in more than 20 years. The average interest rate on 30-year mortgages in the United States is still hovering at 7% this year, causing another depression in the spring home-buying season this year. Coupled with the insufficient supply resulting in the high housing prices, the recovery of the United States housing market has been even more hampered.

Subsequently, the United States job market demonstrated significant weakness month by month while the United States stock index showed a clear downward trend, and the United States short-term Treasury yields declined. As Consumer Price Index has slowed more than expected and inflation has been declining for three consecutive months, the Federal Reserve was basically ready to cut interest rates.

Affected by the pressure from the economic downturn, major home-building materials chain stores begun to gradually lower the retail prices of their products, returning the retail prices that increased during the COVID-19 pandemic to normal levels before the pandemic. As retail prices returned to normal, sales of the ceiling lamp series increased, especially sales of basic functional products have grown rapidly. At the same time, the sales of other product lines such as downlights and ceiling-mounted bracket lights have declined, and the overall sales volume of terminals is still suffering a decline.

In terms of retail channels, new customers and new projects at the end of 2023 contributed to a certain degree of revenue in the first half of 2024, and are expected to continue to grow in the second half of the year. In the first half of 2024, we also secured new projects from a large North American retailer, which will become a sales growth point in 2025. The sales performance of the commercial channels was not satisfactory, such as the slow progress of engineering projects, especially projects with high-priced products.

In the first half of 2024, the exchange rate of the US dollar against the Japanese yen continued to strengthen. As prices rose due to the depreciation of the Japanese yen, coupled with slow salary growth, Japanese people became more frugal in the face of high prices, which has made it difficult for domestic demand to improve. Japan recorded merely a 0.9% GDP-growth in the first half of 2024.

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、中東及東南亞、中國等主要國家及地區建立銷售網絡及渠道。

北美和日本市場

2024年初，隨著強於預期的通脹令美聯儲降息的時機不斷延後，美聯儲將利率水準保持在20多年來最高水準，今年美國30年期抵押貸款的平均利率仍然徘徊在7%，導致今年美國於春季的購房季再次蕭條，加上供應不足致房價居高不下，更是拖累美國樓市復甦。

隨後美國就業市場逐月降溫明顯，美股指數下行趨勢明顯，美國短期國債收益率下行。美國消費者物價指數超預期放緩，通脹連續三個月下行，美聯儲降息條件基本成熟。

受到經濟下行的壓力，各大家居建材連鎖店開始陸續調低產品零售價，把新冠肺炎疫情期間上漲的零售價回歸到疫情前的正常水準，由於零售價回歸正常，吸頂燈系列銷售有所提升，特別是基礎功能性產品銷售增長迅速。同時其他的產品線，如筒燈、吊裝支架燈等銷售有所下降，整體來看，終端銷售數量仍是下降。

在零售管道方面，於2023年底新客戶及新項目已為2024上半年帶來一定程度的收益，預計下半年將持續增長。2024年上半年還獲取某北美大零售商的新項目，這將成為2025年銷售的增長點。在商用管道方面，銷售表現不理想，如工程項目特別是高價產品的專案進度緩慢。

2024上半年，美元兌日元匯率持續走強。日元貶值導致物價上漲，薪酬增長緩慢，日本民眾因物價高漲而變得更加節儉的事實導致內需一直難有起色。日本於2024上半年的GDP增長率只有0.9%。

Management Discussion and Analysis

管理層討論與分析

Due to the spread of price increases, the overall demand for lighting products at the retail end shrunk compared to the same period of last year. Coupled with the market recession last year, the lighting-related market has become increasingly grim. According to the 2024 market statistics from the Japan Industrial Association, the domestic demand for LED lighting products in Japan in 2024 will only be 90% of that in 2023, and the market will shrink relatively.

Total sales in the Japanese market in the first half of 2024 fell compared with the first half of 2023, mainly due to the depreciation of the Japanese yen and reduced demand.

Sales in the lighting retail channel fell in the first half of 2024 compared with the same period in the first half of 2023. In order to enhance sales performance, a series of new products in lighting retail channels and lighting commercial channels were launched in February, April and June 2024 respectively.

While maintaining existing business, the Japanese sales team has also been developing new customers and has achieved breakthroughs. Sales performance is expected to be improved in the second half of the year.

UK and Nordic Markets

The UK and European markets in the first half of 2024 continued to be impacted by significant increases in interest rates in 2023. This caused a slow-down in consumer demand, and in particular, impacted the residential property markets. Contractor liquidations continue to be evident and the wholesale channel is protecting its position by proactively managing its credit risk to a greater degree than normal, destocking, and reducing headcount.

The economic indicators for the second half of 2024 largely reflect what has been seen in the first half of 2024. Container and insurance business grew significantly compared to the same period in 2023, and this is counterbalancing much of the reduction in “factory gate” pricing we are seeing in China.

Weaker overall demand, in spite of shipping and insurance cost inflation, and fixed cost inflation due to generally high wage inflation, is starting to drive down market pricing. To mitigate this pressure, it is essential that we continue to focus our sales and marketing efforts, not just on the wholesale channel buyers, but also on the contractor/project markets; refresh the product lines and innovate wherever we can.

NVC UK has acquired the remaining ownership of a subsidiary in Sweden. The acquisition of the 100% ownership has facilitated the consolidation of the Nordic entities, which will lower costs, increase stock efficiency, and simplify the financial reporting/structure. With integration and centralization of Nordic operations, the profitability was improved by cost synergy in Nordic market.

由於價格上漲的蔓延，零售端照明產品的整體需求同期相比有所萎縮，加上去年市場不景氣，使得照明相關市場變得越來越困難。日本工業協會統計了2024年市場情況，國內LED照明產品2024年的需求量只有2023年的90%，市場相對萎縮了。

2024上半年日本市場總銷售額同比2023上半年下跌。當中，日元貶值和需求減少是主要原因。

照明零售管道2024上半年銷售額同比2023上半年有所下跌。為了提升銷售表現，分別於2024年2月、4月及6月在照明零售管道及照明商用管道推出一系列新產品。

在維持現有業務的同時，日本銷售團隊也在開發新客戶，並已取得突破，預期下半年銷售表現會有所提升。

英國及北歐市場

2024年上半年英國及歐洲市場持續受到2023年利率大幅上漲的影響，導致了消費需求放緩，尤其影響住宅房地產市場。承包商清算依然明顯，批發渠道透過比正常情況更多主動管理信用風險、去庫存及減少員工數量來維持其地位。

2024年下半年的經濟指標很大程度反映了2024年上半年的情況。與2023年同期相比，貨櫃及保險業務大幅成長，這在很大程度上抵銷了我們在中國看到的「工廠交貨」定價的下降。

儘管航運及保險成本通漲以及薪資通漲普遍較高導致固定成本通漲，但整體需求疲軟正開始壓低市場定價。為了減輕這種壓力，我們必須繼續將銷售及營銷工作的重心放在承包商／項目市場，而不僅僅是批發渠道買家，更新產品線並盡可能進行創新。

英國雷士收購了瑞典一家附屬公司的剩餘所有權。收購全部所有權促進了北歐實體的整合，這將降低成本、提高庫存效率並簡化財務報告／架構。隨著北歐業務的整合及集中，北歐市場的成本協同效應使獲利能力得到了提升。

Management Discussion and Analysis

管理層討論與分析

NVC UK retains its commitment to managing processes using ISO standards, and along with the ISO 9001/14001/45001 in place at the end of 2022 in the UK and Nordics, we added ISO 22301 (Business Continuity), and ISO 50001 (Energy Management) to our operating standards in 2023. The lighting test facility was also certified by the UK Lighting Industry Association. From a sustainability perspective we are now certified as “Gold” by Ecovadis.

Other Overseas Markets

The dual-channel business strategy formulated at the beginning of the year, focusing on project channels and supplemented by distribution channels, achieved obvious results in the first half of 2024. Project channels had expanded in outdoor landscape lighting, industrial lighting, commercial lighting and public lighting, while distribution channels, mainly supermarkets and household channels, had also seen great growth. First of all, the project channels performed strongly in the Vietnamese market and secured considerable orders. We had also gained certain profits in the Singapore local market. We worked directly with local terminal owners to provide public lighting project solutions and won orders from competitors. In terms of overseas markets, our projects in Uruguay were growing rapidly, making breakthroughs in both commercial and retail projects. In the distribution channels, our Vietnamese team entered the home distribution channel, opened up the situation and secured orders, laying a solid foundation for long-term cultivation of this target market in the future. In the overseas market of New Burguinea, we achieved very significant business breakthroughs by cooperating with large local supermarket chains and achieving strong order performance. In terms of brand marketing activities, we focused on the local markets of Vietnam and Singapore in the first half of 2024, holding customer seminars, participating in key exhibitions and building office showrooms to invite customers for one-on-one product introductions and business negotiations. Through these efforts, we not only effectively introduced and promoted our product solutions, but also created great influence on the brand. We are very gratified to see that the activities we held in the first half of the year directly led to the placement of sales orders and the promotion of the brand, establishing a solid foundation for building a credible, professional and quality brand. At the same time, we are also facing some market challenges. In Pakistan, due to the local general election in the first quarter, government projects were directly affected, resulting in a direct impact on our business. Commercial projects in Sri Lanka continued to suffer from past national bankruptcies/economic crises and were slow to progress. These circumstances are expected to improve in the second half of the year.

英國雷士保留其使用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，我們於2023年將ISO 22301 (業務連續性) 及ISO 50001 (能源管理) 加入到營運標準。照明測試設施更獲得了英國照明工業協會的認證。從可持續發展的角度來看，我們現已被Ecovadis認證為「金牌」等級。

其他海外市場

年初制定雙管道開展業務策略，以項目管道為主，流通管道為輔，於2024上半年取得明顯的效果。項目管道在戶外景觀照明，工業照明，商業照明和公共照明方面有所拓展；流通管道以超市和家居管道為主，同樣有大的增長。首先從項目管道在越南市場的表現強勁，已取得可觀的訂單量。新加坡本地市場也獲得了一定收益，我們和當地終端業主直接合作，提供公共照明專案解決方案，並從競爭對手當中獲勝取得訂單。海外市場烏拉圭項目增長快速，在商業和零售項目方面取得突破。在流通管道，我們越南團隊進入家居流通管道，打開局面並鎖定訂單，為以後長期耕耘這個目標市場打下堅實的基礎。在海外市場新布幾內亞，我們取得非常顯著的業務突破，和當地大型商超連鎖店合作，訂單表現強勁。在品牌行銷建設方面，2024上半年聚焦在越南和新加坡本地市場，舉辦了客戶研討會，參加重點展會以及搭建辦公室展示廳來邀請客戶做一對一的产品介紹和商務洽談。不僅有效的介紹推廣我們的產品方案，同時在品牌方面創造大的影響力，我們非常可喜的看到上半年我們舉辦的活動直接帶動銷售訂單的落地以及擦亮品牌的果效，為把品牌打造成可信，專業和有品質的品牌定位建立堅實的基礎。同時，我們也面對一些市場的挑戰，巴基斯坦由於當地在第一季度進行大選，政府項目直接受到影響，導致我們的業務也受到直接影響。斯里蘭卡商業項目持續受到過去國家破產／經濟危機的影響，進度緩慢。這些情況在下半年會有改善。

Management Discussion and Analysis

管理層討論與分析

With the successive launch and implementation of Vision 2030 Plans in major countries in the Middle East and North Africa, infrastructure projects in Saudi Arabia, the United Arab Emirates, Egypt and Algeria have successively announced plans and launched bidding. For example, Saudi Arabia's NEOM project, Salman Cultural Park, Riyadh New Airport Project and PIF's affordable housing and apartment projects are large in size with tight construction schedules, and Chinese-funded construction companies will participate in most project bidding. Therefore, NVC, as China's leading brand, boasts obvious participation advantages and has accumulated a lot of overseas project delivery experience in many early project cooperations with Chinese-funded construction companies. It is expected that a number of large-scale projects can be delivered between the second half of 2024 and 2026.

Moreover, the linear lamp product series developed by the Group received good feedback in the early market research. In the Middle East market, we plan to focus on promoting linear light products in the engineering wholesale channels from the second half of 2024. It is expected to achieve stable shipments starting from 2025, thereby ensuring that the NVC brand's engineering wholesale channels in the Middle East region will achieve stable coverage growth and predictable market sales.

In the first half of 2024, we continued to follow up on key local projects in the Middle East market. While maintaining existing major customers, we focused on developing potential customers. Currently, we have newly developed builders in Kuwait, Saudi Arabia and the United Arab Emirates. We also began to participate in early project design, product quotation and bidding assistance for customer projects. While focusing on engineering projects, we expanded product lines that met local market requirements based on the actual needs of regional dealers. In order to further expand our customer base, we will actively prepare to participate in the Dubai Lighting Show in January 2025, with a focus on linear lighting solutions.

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 2024, "Light" remains the continuous driving force and core foundation of the Group's development. The Group will continue to upgrade and re-launch many of its sub-brands this year, giving them a more vivid lease of life. At the same time, we continue to vigorously promote other lighting and non-lighting brands, and through various marketing activities in each brand's business area, each brand continues to build connections with different target users and capture more users' hearts and minds.

伴隨中東及北非主要國家的2030願景計畫的陸續推出和實施，沙特、阿聯酋、埃及、阿爾及利亞的基建工程項目陸續公佈計畫並開展招標工作，類如沙特的NEOM專案、薩勒曼文化園區、利雅德新機場項目、PIF旗下保障房及公寓項目，具有體量大、施工期緊等特點，且中資建築企業參與大部分項目投標。因此NVC作為中國領先的品牌具有明顯的參與優勢，且在前期與中資建築企業的多次專案合作中積累較多的海外工程交付經驗，預計在2024年下半年到2026年期間，可以實現多項大型項目交付。

同時集團重點開發的線性燈產品系列在前期的市場調研中收到較好的回饋，中東市場計畫從2024年下半年開始重點推廣線性燈產品的工程批發管道的覆蓋，預計在2025年開始實現穩定出貨，從而保證NVC品牌在中東區域的工程批發管道實現穩定的覆蓋增長及可預測市場銷量。

2024年上半年中東市場持續跟進當地重點專案，在維護現有大客戶的情況下，著力開發潛在客戶，目前新開發了科威特、沙特、阿聯酋的建築商，同時開始針對客戶專案開始參與前期專案設計、產品報價、協助競標等動作。在關注工程項目的同時，針對區域經銷商的實際需求，拓展適合本地市場要求的產品線。為進一步擴大客戶儲備，積極準備參加2025年1月的迪拜照明展，重點投放線性照明解決方案。

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2024年，「光」仍然是本集團發展的持續動力與核心根本。本集團將在今年對旗下多個子品牌進行品牌升級和重新發佈，賦予它們更年輕的生命力。同時，繼續大力推廣其他照明和非照明品牌，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。

Management Discussion and Analysis

管理層討論與分析

In the first half of 2024, the Group continued to review and upgrade its owned brands, in line with its branding strategy of “Advancement through Stability” in 2023. First of all, the brand image of “ETI”, the lighting brand in North America, was renewed. On the basis of the continuation of the original brand color and key identifying graphics, the “ETI” brand logo has been optimized to a greater extent, and a new interpretation of the brand concept has been injected to make “ETI” more youthful and approachable. Subsequently, the Group has revamped logo and visual identity system of the Group’s own brand “NVC International”, refocusing on the core elements of NVC and injecting more vitality by increasing the saturation and brightness of the colors. The new version of the Group’s brand identity will be put into use in the third quarter of this year, a new Group promotional video, Group introduction brochure and a series of office document sets will also be released simultaneously.

In addition, the Group’s sub-brands have also been actively engaged in local market activities. AURA and NVC Lighting made their debut at industry exhibitions in North America and Southeast Asia, both of which have been well received by the market.

The Group attaches great importance to the research and development of innovative technologies. The research department is responsible for the planning, research, design and development of the Group’s lighting products. It takes “researching light, making lighting products with heart and making people’s lives better” as well as “Life As You Wish • 讓生活如您所願” as its missions. By adhering to the R&D philosophy of “innovation, speed, quality and cost”, the research department promotes the operating model of “synchronous development and concurrent engineering” within the Company’s system, which greatly speeded up the efficiency of new product development. In the first half of 2024, the research department carried out research and design for different customers and different product lines. A total of more than a hundred new lighting products are under development or have been completed. In the process of developing a series of new products in 2024, we focused on platformization, serialization, modularization and standardization, and successfully completed the platformization/serialization of major products. In terms of new product research and development, we focused on planning and developing innovative new product series. We have also planned a new product series frame material extrusion, lamination, and processing workshop in our factory in Vietnam, which is planned to be put into production in the second half of 2024. The introduction of new processes will further enhance the competitiveness of the manufacturing system.

2024年上半年，本集團延續2023年「穩中求進」的品牌策略，持續對集團內部各品牌進行檢視和升級。首先迎來的是北美地區照明品牌「ETI」的品牌形象更新。在延續原有品牌色調及主要識別圖形的基礎上，對「ETI」品牌標識作了較大程度的優化，同時注入全新的品牌理念詮釋，使「ETI」品牌形象更年輕化、更具親和力。其後，本集團煥新了集團自身品牌「NVC International」形象標識以及視覺識別系統，重新聚焦於NVC核心元素，並通過提高色彩飽和度和明度，為集團形象注入更鮮活的生命力。新版集團品牌形象將在本年第三季度投入使用，屆時亦將同步發佈全新集團宣傳片、集團業務介紹書及一系列辦公文件套裝等。

此外，本集團旗下各個子品牌亦在當地市場積極活動，AURA及NVC Lighting先後在北美及東南亞地區的行業展會中亮相，均獲得不俗市場反響。

本集團十分重視創新技術的研發，研究部門負責本集團照明產品的規劃、研究、設計及開發，以研究光，用心做照明產品、讓人們生活更美好為己任，「讓生活如您所願」。研究部門秉持「創新、速度、質量、成本」的研發理念，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。2024上半年，研究部門針對不同的客戶、聚焦不同的產品線進行研究與設計，總共有超過百餘款照明類新產品正在研發或已完成研發。2024年在系列新產品研發過程中，重點注意平台化、系列化、模組化、標準化工作，順利完成了主要產品的平台化／系列化工作；在新產品研發方面重點規劃及研發創新性的新產品系列，同步在越南的工廠規劃了新產品系列框材料擠出、覆膜、加工車間，計畫於2024下半年投入生產，新工藝的導入將進一步提升了製造系統的競爭力。

Management Discussion and Analysis

管理層討論與分析

Future Prospects

In the second half of 2024, the international lighting business will remain the Group's core business. The innovative efforts of the R&D team enable the Group to expand its product portfolio in a rapid and cost-effective manner and remain competitive in the market. The strong sales channels of the Group, together with the promotion of new products, will help to further improve the Group's sales performance in future. In addition, the Group will continue to optimise the management structure and integrate the overseas business. Based on the business in the U.S. and the UK, it will continue to strengthen the business in the Middle East and Southeast Asia markets, while promoting the developed cost-effective products and intelligent products to different overseas markets. The Group will proactively improve its brand image to enhance its brand awareness in international markets.

North American and Japanese Markets

Looking forward to the second half of 2024, the competition will become even more intense. Almost all the big brands in the lighting industry have set up production plants in Mexico. As such, in the first half of 2024, the Group increased investments in production lines and successively added blow moulding equipment, extrusion equipment and rolling equipment to its plants in Vietnam, aiming to strengthen the localization of the supply chain and improve the level of self-made capabilities. In the second half of the year, the Group will prepare to continue investing in rolling equipment and process improvements to lay a solid foundation for strategic product lines.

We will continue to launch new products in the US market to eliminate inappropriate products through market competition, thereby ensuring the continued competitiveness of our key product lines. Moreover, in the second half of 2024, we will be committed to deepening the professional positioning of commercial products, providing customers with overall solutions for products and shelves and further exploring indoor and outdoor decorative lighting product lines of light decoration.

In the first half of 2024, market demand decreased mainly due to the shrinkage of real wages caused by rising prices and the resulting weak growth in personal consumption. Recovery may be expected in the second half of 2024. On the other hand, the Japanese government's inflation-control measures on electricity prices, gas prices, fuel and diesel prices and other measures to ease the pressure on people's household expenditures are expected to help boost the growth of households' actual disposable income.

未來展望

2024下半年，國際照明業務仍是本集團的核心業務。研發團隊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，在市場上保持競爭力。利用強大的銷售渠道，加上新產品的推廣，有助於進一步提升本集團未來的銷售表現。另外，本集團將不斷優化管理架構，整合海外業務；並以美國及英國業務為基礎，不斷加強中東及東南亞市場業務；同時推動已開發高性價比產品及智能型產品到不同海外市場。本集團積極提升品牌形象，推動品牌在國際市場的知名度。

北美和日本市場

展望2024年下半年，競爭態勢更為激烈。照明行業內的大品牌幾乎都在墨西哥設有生產廠房。因此，2024上半年集團對生產線加大投資，先後在位於越南的工廠增設了吹塑、擠塑設備和輥壓設備，一方面加深供應鏈本土化程度，另一方面提升自製水準。下半年還準備繼續投入滾圓設備和工藝提升，為戰略性產品線打下夯實的基礎。

美國市場會持續推出新產品，讓市場淘汰不合適的產品，確保主要產品線持續有競爭力。此外，2024下半年將致力深化商用產品的專業定位，為客戶提供產品和貨架的整體解決方案，及進一步探索輕裝飾的室內和室外裝飾燈產品線。

2024上半年，主要受到物價上漲導致實際工資縮水的影響，個人消費增長乏力，導致市場需求減少。預計2024年下半年將趨於復甦，另一方面，日本政府針對電價、氣價、燃油柴油價格的通脹抑制措施等緩解民眾家庭開支壓力的措施，預計將有助於拉動家庭實際可支配收入的增長。

Management Discussion and Analysis

管理層討論與分析

Market demand is expected to increase in the second half of 2024, and we will continue to launch a series of new products in the retail channel in September to boost sales. In the second half of the year, the Japanese team will expand sales diligently and strengthen its own brand business while developing new customers as its main tasks, laying a solid foundation for 2025.

UK and Nordic Markets

The UK management anticipates the UK's sale performance will improve in the second half of 2024. In the UK wholesale channel business, the strategy is to refocus the sales team on contractor activity, having filled a number of external sales vacancies in late 2023 and early 2024, and market to target vertical sectors, such as education. Additionally, the management's focus will be on driving sales and profitability in the UK lighting business, controlling the UK costs, and supporting the product developments for the Nordics operations, which will particularly deliver benefits in 2025.

Other Overseas Markets

For the Vietnamese market, we will continue to follow up on key projects by promoting the conversion rate of project reserves and facilitating the implementation of orders. In particular, we will follow up with distributors, contractors, designers and homeowners on related projects, while preparing for key projects in the coming year. In the home distribution channels, we will cultivate and support key channel distributors and home design and decoration companies to lay the foundation for the coming year. For the Singapore market, we will continue to drive business growth through three aspects in the second half of the year. Firstly, in terms of projects, we will continue to follow up on key projects by promoting the conversion rate of project reserves and facilitating the implementation of orders. Secondly, we will expand new projects and new customers such as project distributors, contractors, homeowners or designers. Finally, we will expand our business in distribution and retail channels. For the overseas markets, we will continue to focus on key markets by promoting the conversion rate of projects and the implementation of orders. In addition, we will prepare for future business growth by selectively expanding into some Southeast Asian markets and entering the local markets through projects and distribution channels.

預計2024下半年市場需求有所增長，零售管道將持續於9月開始推出一系列新產品以提升銷售額。日本團隊下半年將努力擴大銷售規模，強化自有品牌業務的同時致力於開發新客戶為主要任務，為2025年打下堅實的基礎。

英國及北歐市場

英國管理層預計英國的銷售業績將在2024年下半年有所改善。在英國批發渠道業務中，策略是將銷售團隊重新集中在承包商活動上，於2023年底及2024年初填補了許多外部銷售空缺，並將市場瞄準教育等垂直行業。此外，管理層的重點將是推動英國照明業務的銷售及盈利能力，控制英國成本，並支持北歐業務的產品開發。這將於2025年尤其帶來效益。

其他海外市場

針對越南市場，我們會持續跟進重點專案，推進專案儲備的轉化率，促成訂單落地。尤其是跟進相關專案的經銷商，承包商，設計師和業主，同時為來年的重點專案做預備。在家居流通管道，培養支持重點管道經銷商和家居設計裝修公司管道，為來年打基礎。針對新加坡市場，我們下半年通過三個方面持續推動業務增長。首先在專案方面持續跟進重點專案，推進專案儲備的轉化率，促成訂單落地。同時擴展新的專案和新的客戶，無論是專案經銷商，承包商還是業主方面還是設計師管道；最後在流通零售管道方面拓展業務。針對海外市場，我們繼續聚焦在重點市場，持續推進專案轉化率，訂單落地。同時通過有選擇性的擴張一些東南亞區域市場，通過專案和流通管道進入到當地市場，為未來業務增長做預備。

Management Discussion and Analysis

管理層討論與分析

In terms of products, we will continue to focus on key product lines and enrich product lines to maintain our gross profit, and will also follow up on newly launched product lines and enhance the implementation of potential new orders. In terms of product management, we will maintain the competitiveness of product performance and pricing to manage updates. In terms of operations, we will establish effective project sales-related demand forecasts and streamline the entire operational process to increase efficiency and control costs. In terms of branding, for the local markets of Singapore and Vietnam, we will complete the construction of showrooms and organize one-on-one communication with customers in the offices. For overseas markets, we will focus on participating in important exhibitions in some key countries as important platforms for the continued exposure of NVC Lighting products and brands.

Based on the current strong real estate demand in the Middle East market and the continuous release of infrastructure projects, it is expected that the subsequent engineering market will usher in periodic rapid business growth. At the same time, active expansion of engineering wholesale channels can also achieve wider brand exposure while ensuring stable performance growth.

Brand Building, Product Development and Internal Management

Brand growth and business development complement each other. This year, the Group's branding strategy continues to emphasize steady and continuous investment, consolidating and maintaining a matrix of sub-brands covering different consumer levels, including "high, medium and new", and continuing to give each brand a suitable image and clear connotation. In the second half of 2024, the new images of some of the sub-brands will be put into operation one after another, and the exhibition halls, promotional videos, official websites and social media of some of the sub-brands will also be completely refreshed. At the same time, the Group will also invest in marketing and promotional resources to enhance the visibility of each brand and help develop business opportunities.

在產品方面，我們繼續推進重點產品線的專注和豐富產品線，保持毛利水準，跟進新推出的產品線，增加潛在新訂單的落地。在產品管理方面保持產品性能價格競爭力，做好更新換代的管理。在運營方面，建立有效的項目銷售相關的需求預測，梳理整個運營流程增加效率，控制成本。在品牌方面，針對新加坡和越南本地市場，完成展示廳搭建，組織客戶一對一在辦公室的溝通交流。針對海外市場，重點支持一些重點國家的重要展會，作為NVC Lighting產品和品牌持續曝光的重要平台。

結合中東市場當前旺盛的房地產需求及不斷釋放的基建專案，預計後續的工程市場將迎來階段性業務快速增長。同時積極的工程批發管道拓展也可以在確保業績穩定增長的情況下實現品牌更大範圍的覆蓋。

品牌塑造、產品開發及內部管理

品牌成長與業務發展相輔相成。今年本集團的品牌戰略繼續強調穩紮穩打、持續投入，鞏固和維護涵蓋「高、中、新」不同消費層次的子品牌矩陣，持續賦予各品牌適合的形象和清晰的內涵。2024下半年，部分子品牌的全新形象將陸續投入使用，部分子品牌的展廳、宣傳片、官網、社交媒體等也將迎來全面煥新。同時，集團亦會投入相應的市場宣傳資源，致力提升各品牌知名度，輔助拓展業務機遇。

Management Discussion and Analysis 管理層討論與分析

In future product research and development, NVC International Research Institute will further promote the core value of “NVCi – driven by nature and presented with technology”. We will research lighting technologies that improve the human environment, expand the application of core patented technologies and continue to improve the cost performance of our products in the depth and breadth of our existing product lines. We will also rationally utilize platformization, serialization, modularization and standardization to continuously provide new products and services that meet market needs, thereby empowering consumers and users, providing a comfortable and healthy lighting environment and improving people’s quality of life.

As market competition further intensifies, the cost competitiveness of products needs to be further improved. In terms of supply chain, raw material price control will be a key concern of the Group. The Group will control procurement costs in the following ways: selecting appropriate suppliers, tendering, bargaining, and price negotiation for large-value orders; promoting localized procurement in Vietnam to reduce logistics costs; establishing a cost accounting model to provide evidence for pricing; accelerating the construction of front-end workshops in Vietnam factories and improving the self-production rate; and introducing cost control solutions such as the use of new processes and new technologies. In addition, the Group will continue to advance the digitalization and informatization construction throughout the Group. In the second half of 2024, the Group will be 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.

未來產品研究及開發，雷士國際研究所將進一步推行「NVCi-以自然驅動，用科技呈現」這一核心價值觀，研究改善人類環境照明技術，拓展核心專利技術的應用，繼續在現有產品線的深度和廣度上提升產品的性價比，合理利用平台化、系列化、模組化、標準化不斷提供符合市場需求的新產品和服務，為消費者和使用者的賦能，提供舒適健康的照明環境，提升人們的品質生活。

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。本集團將透過以下方式對採購成本進行控制：選擇合適的供應商，通過招標、議價、大訂單議價；推進越南本土化採購，降低物流成本；建立成本核算模型，使定價有依可尋；加快越南工廠的前方車間建設和提升自製率；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下半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。

Management Discussion and Analysis

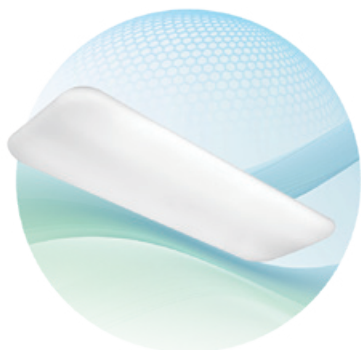
管理層討論與分析

The Group's Main New Products

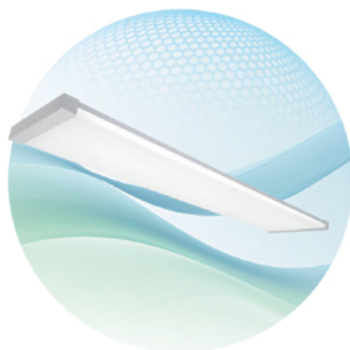
The Group focuses on developing creative research and development capability and providing the customers with professional and optimised lighting solutions. It aims to promote the international energy-saving and emission-reduction scheme and move green lighting industry forward to sustainable, healthy and well-regulated development. 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 launched by the Group during the Period under Review.

本集團主要新品

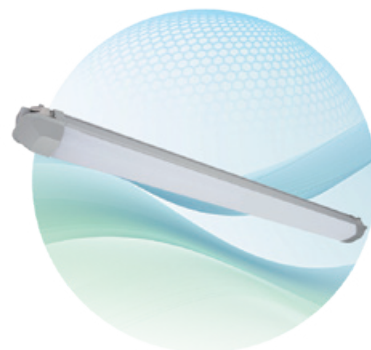
本集團致力於打造創新性研發能力，為客戶提供專業的照明優化解決方案，以推進國際節能減排，發展綠色照明環保產業為使命，推進照明產業持續、健康、有序的發展。目前本集團已於北美、歐洲、澳洲、東亞、中東及東南亞等主要國家及地區建立銷售網絡，並按區域特徵及客戶需求進行產品開發和推廣，為廣大經銷商、工程客戶及消費者提供定制化和差異化的產品及服務。下列展示本集團於回顧期內開發並成功上市的主要新品。



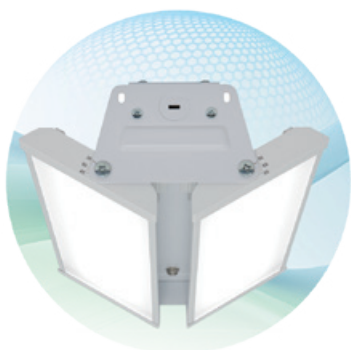
Flush Mount
長方形吸頂燈



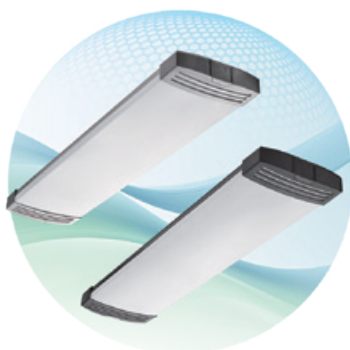
Flush Mount
長方形吸頂燈



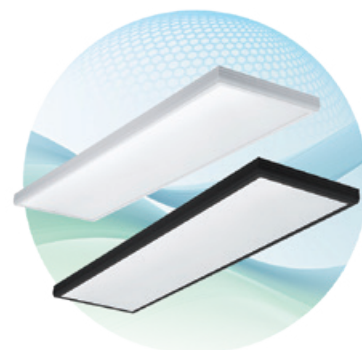
Vapor Tight
三防燈



Linear High Bay
長條形高棚燈



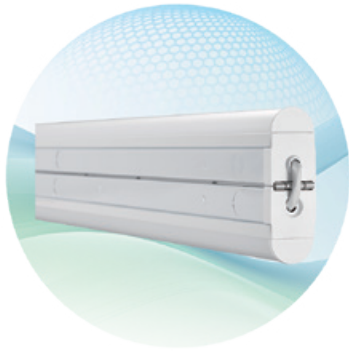
Wrap Light
4'帶端蓋長方形吸頂燈



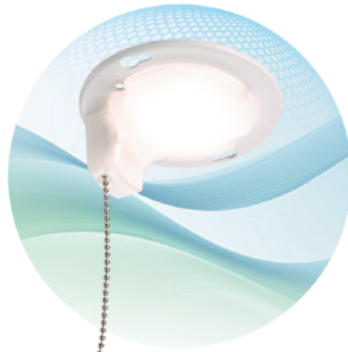
Panel Light
4'長方形面板燈

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



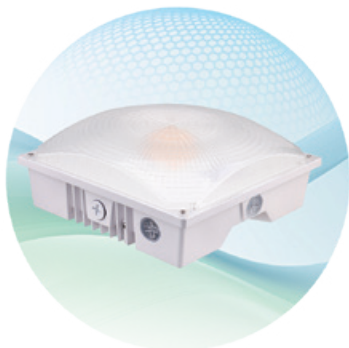
Flood Light
泛光燈



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

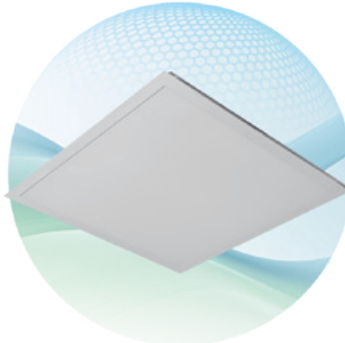
管理層討論與分析



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 Period under Review, the sales revenue of the Group amounted to US\$118,510,000, representing a decrease of 0.4% as compared with 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。回顧期內，本集團取得銷售收入為118,510千美元，較同期下降0.4%。

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。

		Six months ended 30 June 截至6月30日止6個月		Growth rate 增長率
		2024 2024年 US\$'000 千美元	2023 2023年 US\$'000 千美元	
Sales revenue from the PRC	來自中國的銷售收入			
Non-NVC brands	非雷士品牌	5,063	6,673	(24.1%)
Sales revenue from international markets	來自國際市場的銷售收入			
NVC brand	雷士品牌	16,812	19,603	(14.2%)
Non-NVC brands	非雷士品牌	96,635	92,758	4.2%
<i>Subtotal</i>	<i>小計</i>	113,447	112,361	1.0%
Total	合計	118,510	119,034	(0.4%)

During the Period under Review, sales revenue from the PRC decreased by 24.1%, due to increasingly fierce competition from other competitors. During the Period under Review, international sales increased by 1.0%. This led to a decrease in the overall sales revenue by 0.4% comparing with Corresponding Period.

由於其他競爭對手的競爭日益激烈，回顧期內來自中國的銷售收入下降24.1%。回顧期內國際銷售增加1.0%。這導致整體銷售收入與同期相比下降0.4%。

Management Discussion and Analysis

管理層討論與分析

Cost of Sales

Cost of sales mainly consists of the cost of raw materials, outsourced manufacturing costs, labor costs and indirect costs. Major raw materials of the Group include iron, 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:

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用於我們的產品及成品生產的成本。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：

		Six months ended 30 June 截至6月30日止6個月			
		2024 2024年		2023 2023年	
		US\$'000 千美元	Percentage in revenue (%) 佔收入比例(%)	US\$'000 千美元	Percentage in revenue (%) 佔收入比例(%)
Raw materials (including outsourced manufacturing costs)	原材料 (含外包生產成本)	66,197	55.9%	67,606	56.8%
Labor costs	勞工成本	8,323	7.0%	8,819	7.4%
Indirect costs	間接費用	6,883	5.8%	9,919	8.3%
Total cost of sales	銷售成本合計	81,403	68.7%	86,344	72.5%

During the Period under Review, the cost of sales as a percentage in revenue decreased from 72.5% to 68.7%, while the gross profit margin increased from 27.5% to 31.3%, mainly because the shipping costs have become normalised.

回顧期內，銷售成本佔收入的百分比從72.5%下降至68.7%，毛利率從27.5%增至31.3%，主要是由於運輸成本已正常化。

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 Period under Review, gross profit of sales of the Group was US\$37,107,000, representing an increase of 13.5% as compared with the Corresponding Period, and gross profit margin of sales increased from 27.5% to 31.3%. The gross profit and gross profit margin by segments are shown as follows:

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。

回顧期內，本集團實現銷售毛利為37,107千美元，較同期增加13.5%，銷售毛利率從27.5%增至31.3%。各分部的毛利及毛利率列示如下：

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：

		Six months ended 30 June 截至6月30日止6個月			
		2024 2024年		2023 2023年	
		US\$'000 千美元	(%)	US\$'000 千美元	(%)
Gross profit from the PRC sales:	中國銷售產生的毛利：				
Non-NVC brands	非雷士品牌	948	18.7%	1,147	17.2%
Gross profit from international sales:	國際銷售產生的毛利：				
NVC brand	雷士品牌	7,093	42.2%	10,956	55.9%
Non-NVC brands	非雷士品牌	29,066	30.1%	20,587	22.2%
<i>Subtotal</i>	<i>小計</i>	36,159	31.9%	31,543	28.1%
Total	合計	37,107	31.3%	32,690	27.5%

The prices of commodities and freight costs have continuously decreased compared to the Corresponding Period, and therefore the production cost of the Group during the Period under Review decreased as compared with the Corresponding Period. The overall gross profit margin of the Group during the Period under Review increased from 27.5% to 31.3% compared with the Corresponding Period.

大宗商品價格及運費較同期持續下跌，因此，本集團於回顧期內的生產成本較同期有所下跌。本集團於回顧期的整體毛利率較同期由27.5%增至31.3%。

Management Discussion and Analysis

管理層討論與分析

Other Income

Our other income mainly consist of government grants and other subsidies, bank interest income, surcharges from suppliers, rental income, consultancy service income, trademark licensing fee and others (the breakdown of other income is provided in Note 5 to the condensed 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 Period under Review, other income of the Group increased by 7.9% as compared with the Corresponding Period, which was mainly due to the combined effect of the decrease in government grants and other subsidies, and the increase in bank interest income.

Other Gains and Losses

This item represents the Group's net foreign exchange gains, gain or loss from fair value changes of held-for-trade investment, gain or loss on disposal of property, plant and equipment and others during the Period under Review.

Selling and Distribution Costs

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 Period under Review, our selling and distribution costs were US\$15,717,000, representing a decrease of 18.3% as compared with Corresponding Period. Our selling and distribution costs as a percentage in revenue decreased from 16.2% to 13.3% during the Period under Review, which is mainly resulted from decrease of marketing research fee.

Administrative Expenses

Our administrative expenses mainly consist of staff costs, amortisation and depreciation, research and development expenses, 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.

During the Period under Review, our administrative expenses were US\$14,872,000, representing a decrease of 14.6% as compared with the administrative expenses of the Corresponding Period, which was mainly due to decrease of staff costs. Our administrative expenses as a percentage in revenue decreased from 14.6% to 12.5% during the Period under Review.

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、商標許可費及其他等（其他收入的明細載於本報告簡明綜合財務報表附註5）。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助。回顧期內，本集團其他收入較同期增加7.9%，乃主要由於政府補助及其他補貼減少以及銀行利息收入增加的綜合影響。

其他損益

本項反映回顧期內本集團的匯兌淨收益、交易性持有投資的公允價值變動收益或損失、處置物業、廠房及設備的損益及其他等。

銷售及分銷費用

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

回顧期內，我們的銷售及分銷費用達15,717千美元，較同期減少18.3%。回顧期內，我們的銷售及分銷費用佔收入的比例由16.2%降至13.3%，主要是由於營銷研究費用減少所致。

管理費用

管理費用主要包括員工成本、攤銷和折舊、研發費、辦公費用及其他費用，其他費用包括稅項、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。

回顧期內，我們的管理費用較同期之管理費用減少14.6%，達14,872千美元，主要是由於員工成本減少所致。回顧期內，我們的管理費用佔收入的比例由14.6%下降至12.5%。

Management Discussion and Analysis

管理層討論與分析

Finance Costs

Finance costs represent expenses of interest on bank loans and interest on lease liabilities.

Share of Results of Associates

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

Income Tax

During the Period under Review, the Group's income tax increased to US\$1,475,000 as compared with the Corresponding Period. It was mainly due to the increase in the current income tax provision from other countries including Vietnam, during the Period under Review.

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

Due to the factors mentioned above, our net profit for the period (including profit attributable to non-controlling interests) was US\$8,854,000 during the Period under Review.

Profit for the Period Attributable to Owners of the Company

Due to the factors mentioned above, profit for the period attributable to owners of the Company was US\$7,660,000 during the Period under Review.

Profit for the Period Attributable to Non-controlling Interests

During the Period under Review, profit for the period attributable to non-controlling interests was US\$1,194,000.

財務費用

財務費用為銀行貸款利息及租賃負債利息支出。

應佔聯營公司業績

本項反映回顧期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。

所得稅

回顧期內，本集團所得稅較同期增至1,475千美元，主要是由於回顧期內，越南等其他國家的當期所得稅撥備增加。

本期利潤 (包括非控制性權益應佔利潤)

由於上述因素，回顧期內我們本期淨利潤 (包括非控制性權益應佔利潤) 為8,854千美元。

本公司擁有人應佔的本期利潤

由於上述因素，回顧期內本公司擁有人應佔的本期利潤為7,660千美元。

非控制性權益應佔的本期利潤

回顧期內，非控制性權益應佔的本期利潤為1,194千美元。

Management Discussion and Analysis

管理層討論與分析

Cash Flows and Liquidity

Cash Flows

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

現金流量及流動性

現金流量

下表載列從我們的簡明綜合現金流量表中節選的現金流量數據。

		Six months ended 30 June 截至6月30日止6個月	
		2024 2024年 US\$'000 千美元	2023 2023年 US\$'000 千美元
Net cash flows (used in) generated from operating activities	經營活動(所用)所得現金流量淨額	(267)	9,897
Net cash flows generated from investing activities	投資活動所得現金流量淨額	20,425	27,715
Net cash flows used in financing activities	融資活動所用現金流量淨額	(8,968)	(37,924)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	11,190	(312)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	108,273	85,057
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(646)	(480)
Cash and cash equivalents as stated in the condensed consolidated statement of financial position and cash flows	於簡明綜合財務狀況表及現金流量表中呈列的現金及現金等價物	118,817	84,265

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

於回顧期末，本集團的現金及現金等價物主要以美元、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 Period under Review.

流動性

淨流動資產及營運資金的充足性

下表列示我們於回顧期末的流動資產、流動負債及淨流動資產。

		30 June 2024 2024年 6月30日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2023 2023年 12月31日 US\$'000 千美元 (audited) (經審核)
CURRENT ASSETS	流動資產		
Inventories	存貨	41,307	45,236
Trade and bills receivables	貿易及票據應收賬款	53,456	49,464
Other receivables, deposits and prepayments	其他應收賬款、保證金及預付款	14,723	13,437
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	3,000	3,939
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	118,817	108,273
Subtotal current assets	流動資產小計	231,303	241,507
CURRENT LIABILITIES	流動負債		
Trade and bills payables	貿易及票據應付賬款	36,401	39,445
Other payables and accruals	其他應付賬款及應計費用	23,909	29,501
Contract liabilities	合同負債	1,409	5,516
Borrowings	借款	5,750	1,699
Deferred income	遞延收益	142	142
Lease liabilities	租賃負債	1,611	1,793
Tax liabilities	稅務負債	1,550	1,082
Subtotal current liabilities	流動負債小計	70,772	79,178
NET CURRENT ASSETS	淨流動資產	160,531	162,329

As at 30 June 2024 and 31 December 2023, the total net current assets of the Group amounted to US\$160,531,000 and US\$162,329,000, respectively, and the current ratio was 3.27 and 3.05, respectively. In light of our current liquidity position and our projected cash inflows generated from operations, the Directors believe that we have sufficient working capital for our present requirements and for the next 12 months.

於2024年6月30日和2023年12月31日，本集團的淨流動資產總額分別為160,531千美元和162,329千美元，流動比率分別為3.27和3.05。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，董事認為我們擁有充足的營運資金來應付目前及未來12個月的資金需求。

Management Discussion and Analysis

管理層討論與分析

Capital Management

The table below sets out our gearing ratios as at the end of the Period under Review.

		30 June 2024 2024年 6月30日 US\$'000 千美元	31 December 2023 2023年 12月31日 US\$'000 千美元
Borrowings	借款	5,750	1,699
Total debt	債務合計	5,750	1,699
Less: cash and cash equivalents	減：現金及現金等價物	(118,817)	(129,431)
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	489,505	483,771
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.

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 Period under Review, the Group's capital expenditure amounted to US\$2,197,000, mainly attributable to the increase in cost of other intangible assets.

資本管理

下表載列我們於回顧期末的資本負債比率。

		30 June 2024 2024年 6月30日 US\$'000 千美元	31 December 2023 2023年 12月31日 US\$'000 千美元
Borrowings	借款	5,750	1,699
Total debt	債務合計	5,750	1,699
Less: cash and cash equivalents	減：現金及現金等價物	(118,817)	(129,431)
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	489,505	483,771
Gearing ratio	資本負債比率	N/A不適用	N/A不適用

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之餘額。

資本支出

我們的資本支出來源為經營業務所產生的現金、銀行貸款所取得的現金。資本支出主要為有關物業、廠房及設備及其他無形資產支出。回顧期內，本集團資本支出為2,197千美元，主要是由於其他無形資產成本增加。

Management Discussion and Analysis

管理層討論與分析

Off-Balance Sheet Arrangement

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

Capital Commitments

As of 30 June 2024, the capital commitments in respect of purchase of property, plant and equipment was US\$389,000 (31 December 2023: US\$971,000).

Contingent Liability

In 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 Period under Review and up to the date on which these condensed financial statements are authorised for issue, the Directors are of the opinion, taking into account 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 to estimate reliably the amount of the obligation that may arise from this dispute, and the timing and any potential impact on the Group.

Continuing Connected Transactions

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

Use of Net Proceeds from the 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 of the Company (the "Subscription Shares") at a subscription price of HK\$0.083 per Subscription Share (the "Subscription"). The net proceeds from the issue of the Subscription Shares amounted to approximately HK\$69.7 million (equivalent to US\$8.9 million).

表外安排

於回顧期內，我們概無任何已發行的衍生金融工具或未還貸款的表外擔保。我們概沒有從事涉及非交易所買賣合約的交易活動。

資本承諾

於2024年6月30日，我們購置物業、廠房及設備的資本承諾為389千美元（2023年12月31日：971千美元）。

或有負債

於2022年，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。於回顧期末及截至該等簡明財務報表批准發佈之日，經考慮本集團外部法律顧問的意見，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，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。

持續關連交易

本集團於回顧期內的持續關連交易沒有超過本公司早前於相關公告中所披露的年度上限。

根據特別授權發行新股份所得款項的淨額用途

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股本公司新股份（「認購股份」），認購價為每股認購股份0.083港元（「認購事項」）。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）。

Management Discussion and Analysis

管理層討論與分析

As at 30 June 2024, the net proceeds from the placing and subscription of shares have been and will be continuously used according to the plans disclosed in the announcement of the Company dated 9 July 2023 and the circular of the Company dated 4 August 2023, which are set forth as follows:

於2024年6月30日，配售及認購股份所得款項淨額已並將按照本公司日期為2023年7月9日的公告及本公司日期為2023年8月4日的通函所披露的計劃繼續使用，具體如下：

Proposed Use of Proceeds	Percentage of Total Net Proceeds (%)	Net proceeds (approx. US\$ million)	Unutilised proceeds brought forward from the year ended 31 December 2023	Amount of proceeds used during the Period Under Review (approx. US\$ million)	Balance of net proceeds as at 30 June 2024 (approx. US\$ million)	Expected Timeline of Use of Remaining Utilized Proceeds
			(approx. US\$ million) 截至2023年12月31日止年度結轉的未使用所得款項 (概約百萬美元)			
所得款項的建議用途	佔總所得款項淨額的百分比(%)	所得款項淨額 (概約百萬美元)	未使用所得款項 (概約百萬美元)	回顧期內已使用的所得款項金額 (概約百萬美元)	於2024年6月30日的所得款項淨額結餘 (概約百萬美元)	餘下未使用所得款項的預期使用時間表
a) Overseas business development and expansion 海外業務發展及擴張	90.4%	8.0	6.3	0.7	5.6	Within the next six months* 未來6個月內*
b) General working capital 一般營運資金	9.6%	0.9	0.9	-	0.9	Within the next six months* 未來6個月內*

* Depending on actual business needs, it is estimated that the unutilized net proceeds will be fully utilized within the next six months in accordance with its intended purposes previously disclosed by the Company.

* 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6個月內按照本公司之前所披露之其擬定用途全額使用。

Mergers, Acquisitions, Investments and Disposals and Significant Investments Held

On 8 March 2024, NVC Lighting Limited (as purchaser, a direct wholly-owned subsidiary of the Company) ("NVC Lighting") on one part, and Shining Beauty AB and Opeco AB (as vendors) on the other part, entered into a share purchase agreement, pursuant to which NVC Lighting agreed to purchase shares in NVC Lighting AB (being a non-wholly-owned subsidiary of the Group), which represented the remaining 40% interest in NVC Lighting AB, for an initial consideration of SEK6,000,000 (equivalent to US\$582,000) (the "Acquisition"). Based on NVC Lighting AB's earnings before interest, taxation, depreciation and amortisation in years 2024 to 2027, the vendors may be entitled to a separate earn-out consideration, provided that the maximum total consideration for the Acquisition shall be no more than SEK100 million (equivalent to approximately US\$9.7 million) in aggregate. NVC Lighting AB has become a wholly-owned subsidiary of the Group with effect from 8 March 2024. For further details of the Acquisition, please refer to the Company's announcements dated 8 March 2024 and 29 April 2024, respectively.

兼併、收購、投資及出售及持有的重大投資

於2024年3月8日，NVC Lighting Limited (作為買方，為本公司的直接全資附屬公司) (「NVC Lighting」) 與Shining Beauty AB及Opeco AB (作為賣方) 訂立購股協議，據此NVC Lighting同意購買NVC Lighting AB (為本集團的非全資附屬公司) 的股份 (佔NVC Lighting AB的餘下40%權益)，初始代價為6,000,000克朗 (相當於582千美元) (「收購事項」)。賣方可能有權根據NVC Lighting AB於2024年至2027年的未計利息、稅項、折舊及攤銷的盈利，獲得單獨的獲利代價，惟收購事項的最高總代價合共不得超過100百萬克朗 (相當於約9.7百萬美元)。自2024年3月8日起，NVC Lighting AB已成為本集團的全資附屬公司。有關收購事項的進一步詳情，請參閱本公司日期分別為2024年3月8日及2024年4月29日的公告。

Management Discussion and Analysis

管理層討論與分析

On 12 June 2024, ETI Solid State Lighting Inc. (as purchaser, an indirect wholly-owned subsidiary of the Company) (“**ETI Solid State**”) and Thurmon Tanner Logistics II Owner LLC (as seller) (“**Thurmon Tanner**”) entered into a sale and purchase agreement, pursuant to which ETI Solid State conditionally agreed to acquire, and Thurmon Tanner conditionally agreed to dispose of, certain parcel of land lying and being in Land Lots 97 and 113, 8th Land District, City of Flowery Branch, Hall County, Georgia, the United States (the “**Real Property**”), all buildings, structures, fixtures, parking areas and improvements owned by Thurmon Tanner and located on the Real Property (the “**Improvements**”) thereon, all of Thurmon Tanner’s right, title and interest in and to the ownership or operation of the Improvements, and all of Thurmon Tanner’s right, title and interest in, to and under the licenses and permits, the intangible property and the engineering product as relate solely to the Real Property (collectively, the “**Property**”), at the consideration of US\$15,250,000. For further details, please refer to the Company’s announcement dated 12 June 2024. As at the time of approval of this report by the Board, completion of the acquisition of the Property has not taken place.

Save as disclosed above, 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 Period under Review.

Future Plans for Material Investments or Capital Assets

Save as disclosed in this report, the Group had not authorised any plans for any other material investments or additions of capital assets as at 30 June 2024.

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:

於2024年6月12日，ETI Solid State Lighting Inc. (作為買方，為本公司的間接全資附屬公司) (「**ETI Solid State**」) 與Thurmon Tanner Logistics II Owner LLC (作為賣方) (「**Thurmon Tanner**」) 訂立買賣協議，據此，ETI Solid State有條件同意收購，而Thurmon Tanner有條件同意出售位於Land Lots 97 and 113, 8th Land District, City of Flowery Branch, Hall County, Georgia, the United States的若干地塊(「**不動產**」)、其上Thurmon Tanner所擁有位於不動產的所有建築物、構築物、固定附著物、停車位及改進設施(「**改進設施**」)、Thurmon Tanner於改進設施的所有權或運營的所有權利、產權及權益，及Thurmon Tanner於僅與不動產相關的執照及許可、無形資產及工程產品的所有權利、產權及權益(統稱為「**該物業**」)，代價為15,250千美元。進一步詳情，請參閱本公司日期為2024年6月12日的公告。截至董事會批准本報告時，該物業的收購尚未完成。

除上文所披露者外，於回顧期內，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、投資或出售及概無持有重大投資。

重大投資或資本資產的未來計劃

除本報告所披露者外，於2024年6月30日，本集團未曾授權任何其他重大投資或增添資本資產的計劃。

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：

		30 June 2024 2024年 6月30日 US\$'000 千美元	31 December 2023 2023年 12月31日 US\$'000 千美元
Trade receivables	貿易應收賬款	8,793	7,591

Management Discussion and Analysis

管理層討論與分析

Market Risks

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

Foreign Currency Risk

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

Commodity Price Risk

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

Liquidity Risk

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

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 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 condensed 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 2024, 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 2024 to 30 June 2025 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.

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盡量將這些風險對我們財務業績的不利影響降低。

外幣風險

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

商品價格風險

我們承受原材料價格波動的風險。原材料價格受全球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

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

信用風險

我們的主要信用風險來自於債務人的大量貿易及票據應收賬款、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、香港及新加坡的註冊銀行。我們亦有限制暴露於任何金融機構的信用風險政策。簡明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2024年，我們與中國出口信用保險公司訂立數份一年期保險合同，在其承保範圍內，覆蓋於2024年7月1日至2025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盡量降低我們擴張業務所帶來的信用風險。我們計劃於該等保險合同到期時續訂。

Management Discussion and Analysis

管理層討論與分析

Event after the Period under Review

The Company's logo has been changed with effect from 30 July 2024. For further details, please refer to the Company's announcement dated 30 July 2024.

Save as disclosed above, no important events affecting the Company occurred since 30 June 2024 and up to the date of approval of this report.

Interim Dividend

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

Employees

As at 30 June 2024, the Group had approximately 2,041 employees in total (31 December 2023: 1,967). 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 restricted share unit scheme. 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 reorganise the training according to the situation.

回顧期後事項

本公司標誌已更換，自2024年7月30日起生效。進一步詳情請參閱本公司日期為2024年7月30日的公告。

除上文所披露者外，自2024年6月30日至本報告獲批准之日，無影響本公司之重要事項發生。

中期股息

董事會建議不派付截至2024年6月30日止6個月的中期股息（截至2023年6月30日止6個月：無）。

僱員

於2024年6月30日，本集團的總員工人數約2,041名（2023年12月31日：1,967名）。本集團會定期就有關市場慣例及個別僱員的表現檢討僱員薪酬及福利。除支付基本薪金外，僱員也享有其他福利，包括社會保險、員工公積金計劃、酌情性獎勵及受限制股份單位計劃。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。

Disclosure of Interests

權益披露

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

As at 30 June 2024, 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2024年6月30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）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部第7及第8分部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）或須記入根據《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 Directors	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	Interest of corporation controlled by the director 董事所控制的法團的權益	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 30 June 2024, i.e. 507,273,677 Shares.
- As these Shares were 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2024年6月30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。

Save as disclosed above, as at 30 June 2024, none of the Directors or chief executives of the Company had or were 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.

除上文所披露者外，於2024年6月30日，本公司董事或最高行政人員並無於本公司及其相聯法團（定義見《證券及期貨條例》第XV部）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及第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。

Disclosure of Interests 權益披露

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

As at 30 June 2024, 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 which were recorded in the register required to be maintained by the Company pursuant to Section 336 of the SFO:

主要股東所持股份及相關股份的權益及淡倉

於2024年6月30日，就本公司董事及最高行政人員所知，根據《證券及期貨條例》第336條本公司須存置的登記冊顯示，下列人士（本公司董事或最高行政人員除外）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 shareholders	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%
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	41,491,100 (L)	8.18%
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	41,491,100 (L) (Note 4) (附註4)	8.18%
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) (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%
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%
SU Lixin 蘇立新	Beneficial owner 實益擁有人	Ordinary Shares 普通股	64,935,064 (L)	12.80%
Gold Interact Investment Limited 金中和投資有限公司	Person having a security interest in shares 對股份持有擔保權益的人士	Ordinary Shares 普通股	64,935,064 (L) (Note 6) (附註6)	12.80%

Disclosure of Interests

權益披露

Notes:

1. The approximate percentage of the total issued Shares is calculated with reference to the Company's number of Shares in issue as at 30 June 2024, i.e. 507,273,677 Shares.
2. 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.
3. 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.
4. 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.
5. These shares were held by Canopy Capital Limited. Canopy Capital Limited is 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 Harker Hall Capital Ltd., which is in turn wholly owned by Mr. WANG Keven Dun, Mr. WANG Keven Dun is deemed to be interested in these Shares.
6. These Shares were held by Mr. SU Lixin. As Mr. SU Lixin as chargor entered into a share charge with Gold Interact Investment Limited as chargee, pursuant to which 64,935,064 ordinary Shares were charged, Gold Interact Investment Limited is deemed to have a security interest in these Shares.
7. (L) represents long position.

Save as disclosed above, as at 30 June 2024, so far as the Directors are aware, no other person (other than the Directors and chief executives of the Company) 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.

Controlling Shareholder

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

附註：

1. 佔已發行股份總數的概約百分比乃參照本公司於2024年6月30日之已發行股份數目(即507,273,677股股份)計算。
2. 該等股份由德豪潤達國際(香港)有限公司持有。德豪潤達國際(香港)有限公司是德豪潤達的全資附屬公司，因此德豪潤達被視為於該等股份中擁有權益。
3. 該等股份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。
4. 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，故陳倩華女士被視為於該等股份中擁有權益。
5. 該等股份由天蓬資本有限公司持有。天蓬資本有限公司是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Harker Hall Capital Ltd.全資擁有，而Harker Hall Capital Ltd.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。
6. 該等股份由蘇立新先生持有。由於蘇立新先生作為押記人與作為承押人的金中和投資有限公司訂立股份押記，據此押記了64,935,064股普通股，金中和投資有限公司被視為於該等股份擁有擔保權益。
7. (L)代表好倉。

除上文所披露者外，就董事所知，於2024年6月30日，概無其他人士(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。

控股股東

回顧期內，本公司沒有任何控股股東。

Disclosure of Interests

權益披露

Restricted Share Unit Scheme

On 20 December 2018, the Board has approved the adoption of a restricted share unit (“RSU”) scheme (the “RSU Scheme”). Pursuant to the RSU Scheme, the Company may direct and procure the trustee to purchase Shares (either on-market or off-market) to satisfy the RSUs upon vesting and to hold the purchased Shares on trust for the relevant participants until such RSUs are vested with the relevant participants in accordance with the RSU Scheme rules. Further details are set out in the circular of the Company dated 9 January 2019. The RSU Scheme was approved at the extraordinary general meeting of the Company held on 25 January 2019 (the “Adoption Date”). The RSU Scheme expired in February 2024.

Unless otherwise determined by the Board, the RSU Scheme did not provide for (i) any amount payable on application or acceptance of the RSU (or the period within which the payments or calls must or may be made or loans for such purposes must be repaid), or (ii) any basis of determining the exercise or purchase price of the RSU granted.

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 as at the Adoption Date and 1 January 2024 was 211,557,782 (being 5% of 4,231,155,649 issued Shares as at the Adoption Date). As the RSU Scheme expired in February 2024, as at 30 June 2024, the total number of Shares available for grant in connection with the RSU Scheme was nil.

As no option or award was granted during the Period under Review, the number of Shares that may be issued in respect of options and awards granted under all schemes during the Period under Review divided by the weighted average number of Shares in issue for the Period under Review is nil.

The Company has not granted any RSUs to the participants pursuant to the RSU Scheme since the Adoption Date, and as a result there was no unvested, cancelled or lapsed RSU as of the Adoption Date and up to the end of the Period under Review. As at the date of approval of this report, no Shares were held by the trustee of the RSU Scheme for future grant of RSUs.

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

During the Period under Review, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company (including the sale of treasury shares). As at 30 June 2024, the Company did not hold any treasury shares.

受限制股份單位計劃

於2018年12月20日，董事會批准採納受限制股份單位（「受限制股份單位」）計劃（「受限制股份單位計劃」）。根據受限制股份單位計劃，本公司可指示和促使受託人購買股份（不論是在場內或場外）以於受限制股份單位歸屬後償付受限制股份單位，並以信託方式為相關參與人持有已購入股份直至此等受限制股份單位按照受限制股份單位計劃規則歸屬於相關的參與人。進一步詳情載於本公司日期為2019年1月9日的通函。受限制股份單位計劃已於2019年1月25日（「採納日期」）之本公司股東特別大會上獲得通過。受限制股份單位計劃已於2024年2月屆滿。

除非董事會另有決定，否則受限制股份單位計劃並無規定(i)申請或接受受限制股份單位時應付的任何金額（或必須或可能進行付款或催款或必須償還用於此類目的的貸款的期限），或(ii)釐定授予的受限制股份單位的行使或購買價格的任何基準。

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的受限制股份單位於採納日期及2024年1月1日涉及的股份總數為211,557,782股（即於採納日期4,231,155,649股已發行股份的5%）。由於受限制股份單位計劃於2024年2月屆滿，截至2024年6月30日，與受限制股份單位計劃有關的可供授予股份總數為零。

由於在回顧期內並無授出購股權或獎勵，因此，於回顧期內，根據所有計劃授出的購股權及獎勵可予發行的股份數目除以於回顧期內已發行股份的加權平均數為零。

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，因此，於採納日期及直至回顧期末，概無未歸屬、註銷或失效的受限制股份單位。於本報告獲批准之日期，概無股份由受限制股份單位計劃的受託人持有，以供日後授予受限制股份單位。

購買、出售或贖回本公司上市證券

於回顧期內，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（包括出售庫存股份）。於2024年6月30日，本公司並無持有任何庫存股份。

Corporate Governance and Other Information

企業管治及其他資料

Corporate Governance

The Company has adopted the code provisions of the CG Code as its own code of corporate governance. The Directors are of the opinion that, during the Period under Review, the Company had fully complied with the principles and code provisions set out in Part 2 of 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 the Directors have confirmed that they have complied with all relevant requirements as set out in the Model Code during the Period under Review. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the group during the Period under Review.

Risk Management and Internal Controls

The Board continuously oversees the operating situation of the Group's risk management and internal control systems. The Board, through the Audit Committee, conducts on an annual basis a review of the effectiveness of the internal control system of the Group, including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function.

The Company has set up the 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). It is complementary to the duties of the external auditor and plays an important role in the Company's internal governance.

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

企業管治

本公司已採納企業管治守則的守則條文作為其自身企業管治守則。董事認為，回顧期內，本公司一直完全遵守企業管治守則第2部所載的原則和守則條文。

證券交易標準守則

本公司已採納標準守則作為有關董事進行證券交易的行為守則。本公司已向所有董事作出個別查詢，而所有董事已確認在回顧期內已遵從標準守則所載的所有相關規定。此外，在回顧期內，就本公司所知，本集團高級管理層並無任何不遵守標準守則的情況。

風險管理和內部監控

董事會持續監督本集團的風險管理及內部監控系統運行情況。董事會通過審核委員會對本集團內部監控系統的有效性作出年度審核，包括資源充足性、僱員資格及經驗、培訓項目及本集團會計及財務申報職能的預算。

本公司設立審計風控部門，以定期對各部門的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。內部審核系統與外部核數師在功能上相輔相成，在監察本公司內部治理的工作上擔當重要角色。

在管理層向董事會提供有關系統有效性的確認後，董事會認為本集團風險管理及內部監控系統妥善及有效。

Corporate Governance and Other Information

企業管治及其他資料

Audit Committee

The Company established an audit committee in compliance with the Listing Rules with written terms of reference. The primary duties of the Audit Committee include maintaining relationship with the auditor of the Group, reviewing financial information of the Group, supervising the financial reporting system, risk management and internal control systems of the Group, and the duties of corporate governance designated by the Board. As of the date of this report, the Audit Committee consists of three independent non-executive Directors as members, namely, Mr. LEE Kong Wai, Conway, Mr. WANG Xuexian and Mr. CHEN Hong, respectively. Mr. LEE Kong Wai, Conway is the chairman of the Audit Committee. The Audit Committee has reviewed and discussed the interim results for the Period under Review and this report.

Remuneration Committee

The Company established a remuneration committee (the “**Remuneration Committee**”) in compliance with the Listing Rules with written terms of reference. The primary duties of the Remuneration Committee include reviewing and making recommendations to the Board on the remuneration packages of individual executive Directors and senior management, the remuneration policy and structure for all Directors and senior management, and establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration. As of the date of this report, the Remuneration Committee consists of one executive Director and two independent non-executive Directors as members, namely, Ms. CHAN Kim Yung, Eva, Mr. LEE Kong Wai, Conway and Mr. WANG Xuexian, respectively. Mr. LEE Kong Wai, Conway is the chairman of the Remuneration Committee.

Nomination Committee

The Company established a nomination committee (the “**Nomination Committee**”) in compliance with the Listing Rules with written terms of reference. The primary duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for the nomination and appointment of Directors, making recommendations to the Board on the appointment and succession planning of Directors, and assessing the independence of independent non-executive Directors. As of the date of this report, the Nomination Committee consists of one executive Director and two independent non-executive Directors as members, namely, Mr. WANG Donglei, Mr. LEE Kong Wai, Conway and Mr. CHEN Hong, respectively. Mr. WANG Donglei is the chairman of the Nomination Committee.

審核委員會

本公司已依照上市規則的規定設立審核委員會，並制定書面職權範圍。審核委員會的主要職責包括維持與本集團核數師的關係；審閱本集團的財務資料；監督本集團的財務報告制度、風險管理及內部監控系統；以及董事會指定的企業管治職責。於本報告日期，審核委員會由三名獨立非執行董事組成，分別為李港衛先生、王學先先生和陳弘先生。李港衛先生為審核委員會的主席。審核委員會已經審閱並討論了回顧期內的中期業績及本報告。

薪酬委員會

本公司已依照上市規則的規定設立薪酬委員會（「**薪酬委員會**」），並制定書面職權範圍。薪酬委員會的主要職責包括審閱個別執行董事及高級管理層的薪酬待遇、全體董事及高級管理層的薪酬政策及架構並就此向董事會提供意見，及設立透明程序以制定有關薪酬政策及架構，從而確保概無董事或任何彼等的聯繫人士參與釐定彼等自身的薪酬。於本報告日期，薪酬委員會由一名執行董事及兩名獨立非執行董事組成，分別為陳劍瑢女士、李港衛先生和王學先先生。李港衛先生為薪酬委員會的主席。

提名委員會

本公司已依照上市規則規定設立提名委員會（「**提名委員會**」），並制定書面職權範圍。提名委員會的主要職責包括檢討董事會的組成，發展及制定提名及委任董事的相關程序，就董事委任及繼任計劃向董事會提供意見，以及評估獨立非執行董事的獨立性。於本報告日期，提名委員會由一名執行董事及兩名獨立非執行董事組成，分別為王冬雷先生、李港衛先生和陳弘先生。王冬雷先生為提名委員會的主席。

Corporate Governance and Other Information

企業管治及其他資料

Strategy and Planning Committee

The Company established a strategy and planning committee (the “Strategy and Planning Committee”) under the Board with written terms of reference. The primary duty of the Strategy and Planning Committee is to propose and formulate the strategic development plan of the Company for the Board’s consideration. As of the date of this report, the Strategy and Planning Committee consists of four executive Directors and one independent non-executive Director as members, namely, Mr. WANG Donglei, Ms. CHAN Kim Yung, Eva, Mr. XIAO Yu, Mr. WANG Keven Dun and Mr. WANG Xuexian, respectively. Mr. WANG Donglei is the chairman of the Strategy and Planning Committee.

Changes of Directors and Changes in Their Information

There was no change in the Board and the information of Directors since 1 January 2024 and as of the date of approval of this report that should be disclosed under Rule 13.51B(1) of the Listing Rules.

Disclosures Pursuant to Rules 13.20, 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 13.20, 13.21 and 13.22 of the Listing Rules.

戰略與規劃委員會

本公司於董事會下設立戰略與規劃委員會（「戰略與規劃委員會」），並制定書面職權範圍。戰略與規劃委員會的主要職責為建議及制定本公司策略發展計劃以供董事會考慮。於本報告日期，戰略與規劃委員會由四名執行董事及一名獨立非執行董事組成，分別為王冬雷先生、陳劍瑤女士、肖宇先生、王頓先生和王學先先生。王冬雷先生為戰略與規劃委員會的主席。

董事及其資料變更

自2024年1月1日起及截至本報告獲批准之日，董事會及董事資料未發生根據上市規則第13.51B(1)條須作出披露的變動。

根據上市規則第13.20條、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13.20條、13.21條及13.22條須予披露的情況。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

Deloitte.

德勤

To the Board of Directors of NVC International Holdings Limited
(incorporated in the Cayman Islands with limited liability)

致雷士國際控股有限公司董事會
(於開曼群島註冊成立的有限公司)

Introduction

We have reviewed the condensed consolidated financial statements of NVC International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 39 to 66, which comprise the condensed consolidated statement of financial position as of 30 June 2024 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion 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.

緒言

本行已審閱載於第39至第66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」)之簡明綜合財務報表,包括於2024年6月30日的簡明綜合財務狀況表,以及截至該日止6個月的相關簡明綜合損益表、簡明綜合損益及其他全面收入表、簡明綜合權益變動表及簡明綜合現金流量表,以及簡明綜合財務報表附註。香港聯合交易所有限公司證券上市規則規定有關中期財務資料編製的報告須符合其相關條文及國際會計準則委員會頒佈的國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)。貴公司董事須對根據國際會計準則第34號編製和呈列該等簡明綜合財務報表負責。本行的責任為根據審閱的結果,對該等簡明綜合財務報表作出結論,並按照已協定的委聘條款,僅向整體董事會報告,且並無其他目的。本行不會就本報告的內容向任何其他人士負責或承擔任何責任。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
27 August 2024

審閱範圍

本行已按照香港會計師公會所頒佈之香港審閱工作準則第2410號「由實體之獨立核數師執行中期財務資料審閱」進行審閱。審閱該等簡明綜合財務報表包括主要向負責財務及會計事務的人員作出查詢，並應用分析性及其他審閱程序。審閱範圍遠小於根據香港審計準則進行審核的範圍，故未能令本行確保本行將知悉在審核中可能發現的所有重大事項。因此，本行不會發表審核意見。

結論

根據本行的審閱，本行並無發現任何事項令本行相信簡明綜合財務報表在各重大方面未有根據國際會計準則第34號編製。

德勤•關黃陳方會計師行
執業會計師
香港
2024年8月27日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2024

截至2024年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
		2024 2024年 US\$'000 千美元 (unaudited) (未經審核)	2023 2023年 US\$'000 千美元 (unaudited) (未經審核)
		Notes 附註	
Revenue	收入	3	118,510
Cost of sales	銷售成本		(81,403)
Gross profit	毛利		37,107
Other income	其他收入	5	3,277
Other gains and losses	其他損益		(624)
Selling and distribution expenses	銷售及分銷費用		(15,717)
Administrative expenses	管理費用		(14,872)
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		(812)
Other expenses	其他費用		(2,254)
Finance costs	財務費用		(385)
Share of results of associates	應佔聯營公司業績		4,350
Profit before tax	稅前利潤		10,329
Income tax expense	所得稅費用	6	(1,475)
Profit for the period	本期利潤	7	8,854
Profit for the period attributable to:	以下各方應佔的本期利潤：		
Owners of the Company	本公司擁有人		7,660
Non-controlling interests	非控制性權益		1,194
			8,854
			(unaudited and restated) (未經審核及經重列)
Earnings per share	每股盈利	8	1.51
Basic (US\$ cents)	基本(美仙)		0.24

Condensed Consolidated Statement of Profit or Loss and other Comprehensive Income

簡明綜合損益及其他全面收入表

For the six months ended 30 June 2024

截至2024年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
		2024 2024年 US\$'000 千美元 (unaudited) (未經審核)	2023 2023年 US\$'000 千美元 (unaudited) (未經審核)
Profit for the period	本期利潤	8,854	1,823
Other comprehensive income (expense)	其他全面收入 (費用)		
<i>Item that will not be reclassified subsequently to profit or loss</i>	<i>其後不會重新分類至損益表的項目</i>		
Fair value gain (loss) on investments in equity instruments at fair value through other comprehensive income, net of tax ("FVTOCI")	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收益 (虧損), 扣除稅項	98	(129)
<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	327	(8,709)
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	(628)	(2,532)
		(301)	(11,241)
Total comprehensive income (expense) for the period	本期全面收入 (費用) 合計	8,651	(9,547)
Total comprehensive income (expense) for the period attributable to:	以下各方應佔的本期全面收入 (費用) 合計:		
Owners of the Company	本公司擁有人	7,869	(9,759)
Non-controlling interests	非控制性權益	782	212
		8,651	(9,547)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2024

於2024年6月30日

			30 June 2024 2024年 6月30日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2023 2023年 12月31日 US\$'000 千美元 (audited) (經審核)
	Notes 附註			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	48,607	50,195
Right-of-use assets	使用權資產	10	23,224	24,627
Investment properties	投資物業		1,531	1,540
Goodwill	商譽		30,448	29,845
Other intangible assets	其他無形資產		41,188	42,481
Interests in associates	於聯營公司之權益	11	159,318	156,478
Equity instruments at FVTOCI	按公允價值計入其他全面 收入的權益工具		2,005	1,919
Deferred tax assets	遞延稅項資產		1,506	1,518
Deposits	保證金		41,262	41,993
			349,089	350,596
Current assets	流動資產			
Inventories	存貨		41,307	45,236
Trade and bills receivables	貿易及票據應收賬款	12	53,456	49,464
Other receivables, deposits and prepayments	其他應收賬款、保證金及 預付款		14,723	13,437
Financial assets at FVTPL	按公允價值計入損益的 金融資產		3,000	3,939
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		118,817	108,273
			231,303	241,507
Current liabilities	流動負債			
Trade and bills payables	貿易及票據應付賬款	13	36,401	39,445
Other payables and accruals	其他應付賬款及預提費用		23,909	29,501
Contract liabilities	合同負債		1,409	5,516
Borrowings	借款	14	5,750	1,699
Deferred income	遞延收益		142	142
Lease liabilities	租賃負債		1,611	1,793
Tax liabilities	稅務負債		1,550	1,082
			70,772	79,178

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2024

於2024年6月30日

		Note 附註	30 June 2024 2024年 6月30日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2023 2023年 12月31日 US\$'000 千美元 (audited) (經審核)
Net current assets	淨流動資產		160,531	162,329
Total assets less current liabilities	總資產減流動負債		509,620	512,925
Non-current liabilities	非流動負債			
Deferred income	遞延收益		127	221
Lease liabilities	租賃負債		2,700	3,438
Deferred tax liabilities	遞延稅項負債		6,464	6,665
Contingent consideration payable	應付或有代價		1,139	–
			10,430	10,324
NET ASSETS	淨資產		499,190	502,601
Capital and reserves	資本及儲備			
Share capital	股本	15	1	1
Reserves	儲備		489,504	483,770
Equity attributable to owners of the Company	本公司擁有人應佔權益		489,505	483,771
Non-controlling interests	非控制性權益		9,685	18,830
TOTAL EQUITY	總權益		499,190	502,601

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2024

截至2024年6月30日止6個月

	Attributable to owners of the Company 本公司擁有人應佔										
	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	Other reserve 其他儲備 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	Total equity 總權益 US\$'000 千美元
At 1 January 2024 (audited) 於2024年1月1日 (經審核)	1	345,032	(659)	(1,463)	19,622	(54,820)	-	176,058	483,771	18,830	502,601
Profit for the period 本期利潤	-	-	-	-	-	-	-	7,660	7,660	1,194	8,854
Other comprehensive income (expense): 其他全面收入 (費用):	-	-	-	98	-	-	-	-	98	-	98
Fair value gain on investments in equity instruments at FVTOCI, 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收益，扣除稅項	-	-	-	98	-	-	-	-	98	-	98
Exchange differences on translation of foreign operations 匯兌差額	-	-	-	-	-	739	-	-	739	(412)	327
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	-	-	-	-	-	(628)	-	-	(628)	-	(628)
Total comprehensive income (expense) for the period 本期全面收入 (費用) 合計	-	-	-	98	-	111	-	7,660	7,869	782	8,651
Acquisition of additional interest of a non-wholly owned subsidiary 收購非全資附屬公司的額外權益	-	-	-	-	-	-	(2,135)	-	(2,135)	414	(1,721)
Dividends paid to non-controlling interests 向非控制性權益派付的股息	-	-	-	-	-	-	-	-	-	(10,341)	(10,341)
Transfer to statutory reserve 轉入法定公積金	-	-	-	-	188	-	-	(188)	-	-	-
At 30 June 2024 (unaudited) 於2024年6月30日 (未經審核)	1	345,032	(659)	(1,365)	19,810	(54,709)	(2,135)	183,530	488,505	9,685	499,190

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2024

截至2024年6月30日止6個月

	Attributable to 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	Other reserve 其他儲備 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	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						
At 1 January 2023 (restated)	-*	336,088	(659)	-	141,312	454,492	16,916	471,408
Profit for the period	-	-	-	-	1,034	1,034	789	1,823
Other comprehensive (expense) income:								
Fair value loss on investments in equity instruments at FVTOCI, net of tax	-	-	(129)	-	-	(129)	-	(129)
Exchange differences on translation of foreign operations	-	-	-	(8,132)	-	(8,132)	(577)	(8,709)
Share of other comprehensive expense of associates, net of related income tax	-	-	-	(2,532)	-	(2,532)	-	(2,532)
Total comprehensive (expense) income for the period	-	-	(129)	(10,664)	1,034	(9,759)	212	(9,547)
Transfer to statutory reserve	-	-	-	594	(303)	291	(291)	-
At 30 June 2023 (unaudited)	-*	336,088	(659)	19,249	142,043	445,024	16,837	461,861
* Less than US\$1,000								

* 少於1千美元

附註：於2024年3月8日，本公司以582千美元（相當於6,000,000瑞典克朗）的現金代價加上應付或有代價1,139千美元（以購買日期按公允價值計入損益的金融負債入賬）向非控制性股東收購了一家非全資附屬公司的額外40%權益。向非控制性股東收購非全資附屬公司額外權益的代價與淨負債賬面價值之間的差額2,135千美元，於「其他儲備」中扣除。本次收購完成後，該非全資附屬公司成為本公司的全資附屬公司。

Note: On 8 March 2024, the Company acquired additional 40% interest in a non-wholly owned subsidiary from the non-controlling shareholders for a cash consideration of US\$582,000 (equivalent to SEK6,000,000) plus a contingent consideration payable of US\$1,139,000 which is recorded as financial liabilities at fair value though profit or loss at the date of acquisition. The difference between the consideration and the carrying amount of the net liabilities attributable to the additional interest in the non-wholly owned subsidiary acquired from the non-controlling shareholders of US\$2,135,000 was debited to "other reserve". Upon completion of this acquisition, the non-wholly owned subsidiary became a wholly-owned subsidiary of the Company.

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2024

截至2024年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
		2024 2024年 US\$'000 千美元 (unaudited) (未經審核)	2023 2023年 US\$'000 千美元 (unaudited) (未經審核)
Operating activities	經營活動		
Cash generated from operations	經營所得現金	930	10,758
Income tax paid	已繳所得稅	(1,197)	(861)
Net cash (used in) generated from operating activities	經營活動(所用)所得現金淨額	(267)	9,897
Investing activities	投資活動		
Placement of pledged bank deposits	存置抵押的銀行存款	-	(20,315)
Withdrawal of pledged bank deposits	動用抵押的銀行存款	-	50,174
Withdrawal of fixed deposits with maturity more than three months	動用期限超過三個月的定期存款	21,158	-
Interest received	已收利息	1,247	704
Purchases of property, plant and equipment	購買物業、廠房及設備	(425)	(1,964)
Proceeds from disposal of property, plant and equipment	處置物業、廠房及設備的所得款項	217	265
Additions to other intangible assets	添置其他無形資產	(1,772)	(1,149)
Net cash from investing activities	投資活動所得現金淨額	20,425	27,715
Financing activities	融資活動		
Proceeds of bank loans	銀行貸款所得款項	5,750	-
Repayment of bank loans	償還銀行貸款	(1,699)	(36,358)
Acquisition of additional interest of a non-wholly owned subsidiary	收購非全資附屬公司的額外權益	(582)	-
Lease payments	租賃付款	(1,711)	(912)
Dividends paid to non-controlling interests	向非控制性權益派付的股息	(10,341)	-
Interest paid	已付利息	(385)	(654)
Net cash used in financing activities	融資活動所用現金淨額	(8,968)	(37,924)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	11,190	(312)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	108,273	85,057
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(646)	(480)
Cash and cash equivalents at the end of the period, represented by bank balances and cash	期末現金及現金等價物，指銀行結餘及現金	118,817	84,265

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止6個月

1. Basis of Preparation

The condensed consolidated financial statements of NVC International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2024 have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* issued by the International Accounting Standards Board (“IASB”) as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2. Principal Accounting Policies

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value, as appropriate.

Other than additional accounting policies resulting from application of amendments to International Financial Reporting Standards (“IFRS Standards”) and certain accounting policies which became relevant to the Group in the current interim period, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2024 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2023.

Application of amendments to IFRS Standards

In the current interim period, the Group has applied the following amendments to IFRS Standards issued by the IASB for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2024 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

1. 編製基礎

雷士國際控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至2024年6月30日止6個月的簡明綜合財務報表乃遵照國際會計準則委員會（「國際會計準則委員會」）所頒佈之國際會計準則第34號「中期財務報告」以及《香港聯合交易所有限公司證券上市規則》的適用披露規定編製。

2. 主要會計政策

除若干以公允價值計量的金融工具外（如適用），簡明綜合財務報表乃按照歷史成本基準編製。

除因應用國際財務報告準則（「國際財務報告準則」）修訂而產生的額外會計政策以及本中期期間與本集團相關的某些會計政策外，截至2024年6月30日止6個月簡明綜合財務報表所應用的會計政策及計算方法與本集團截至2023年12月31日止年度的年度財務報表所列示者一致。

應用國際財務報告準則之修訂

於本中期期間，本集團首次應用於2024年1月1日開始之年度期間強制生效之下列由國際會計準則委員會頒佈之國際財務報告準則之修訂，以編製本集團簡明綜合財務報表：

國際財務報告準則第16號之修訂	售後回租中之租賃責任
國際會計準則第1號之修訂	負債分類為流動或非流動
國際會計準則第1號之修訂	有契約之非流動負債
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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止6個月

2. Principal Accounting Policies (continued)

Application of amendments to IFRS Standards (continued)

The application of the amendments to IFRS Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

Accounting policies newly applied by the Group

The Group has applied the following accounting policies which became relevant to the Group in the current interim period.

Basis of consolidation

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the consideration transferred by the Group in acquiring non-controlling interests without losing control over the subsidiaries includes a contingent consideration arrangement, the contingent consideration is measured at its transaction-date fair value and included as part of the consideration transferred in the transaction. Subsequent changes in the fair value of the contingent consideration are recognized in profit or loss.

2. 主要會計政策 (續)

應用國際財務報告準則之修訂 (續)

本中期期間應用國際財務報告準則之修訂並無對本集團於現時及過往期間之財務狀況及表現及／或該等簡明綜合財務報表所載之披露構成重大影響。

本集團新應用的會計政策

本集團於本中期期間應用了與本集團相關的以下會計政策。

綜合基準

本集團於現有附屬公司的權益變動

本集團於附屬公司權益之變動，倘未導致本集團喪失對附屬公司之控制權，則入賬列作權益交易。本集團相關權益組成部分及非控制性權益之賬面值予以調整，以反映其於附屬公司相對權益之變動，包括根據本集團及非控制性權益的權益比例在本集團及非控制性權益之間重新歸屬相關儲備。

非控制性權益之調整額與已付或已收代價公允價值之間的差額，直接於權益確認，並歸屬於本公司擁有人。

當本集團在收購不會失去對附屬公司的控制權的非控制性權益中轉讓的代價包括或有代價安排時，或有代價按其購買日的公允價值計量，並作為交易轉讓代價的一部分。或有代價公允價值的隨後變動於損益中確認。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止6個月

3. Revenue

(i) Disaggregation of revenue from contracts with customers

3. 收入

(i) 分列客戶合同收入

		For the six months ended 30 June 2024 截至2024年6月30日止6個月			
		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 合計 US\$'000 千美元
Sales to external customers	銷售予外部客戶	16,812	5,063	96,635	118,510
Geographical markets	地理市場				
United States	美國	-	-	77,532	77,532
Japan	日本	4	-	15,557	15,561
The People's Republic of China (the "PRC")	中華人民共和國 (「中國」)	-	5,063	-	5,063
Netherlands	荷蘭	-	-	1,061	1,061
United Kingdom	英國	9,774	-	444	10,218
Other countries	其他國家	7,034	-	2,041	9,075
Total	合計	16,812	5,063	96,635	118,510
Timing of revenue recognition	收入確認時間				
A point in time	某時間點	16,812	5,063	96,635	118,510

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止6個月

3. Revenue (continued)

(i) Disaggregation of revenue from contracts with customers (continued)

3. 收入 (續)

(i) 分列客戶合同收入 (續)

		For the six months ended 30 June 2023 截至2023年6月30日止6個月			
		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 US\$'000 千美元
Sales to external customers	銷往外部客戶	19,603	6,673	92,758	119,034
Geographical markets	地理市場				
United States	美國	-	-	68,035	68,035
Japan	日本	-	-	19,641	19,641
The PRC	中國	-	6,673	-	6,673
Netherlands	荷蘭	-	-	3,210	3,210
United Kingdom	英國	13,915	-	293	14,208
Other countries	其他國家	5,688	-	1,579	7,267
Total	合計	19,603	6,673	92,758	119,034
Timing of revenue recognition	收入確認時間				
A point in time	某時間點	19,603	6,673	92,758	119,034

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止6個月

4. 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 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:

For the six months ended 30 June 2024

4. 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：

截至2024年6月30日止6個月

		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	Consolidated 綜合 US\$'000 千美元
Segment revenue:	分部收入：				
Sales to external customers	銷售予外部客戶	16,812	5,063	96,635	118,510
Segment results	分部業績	7,093	948	29,066	37,107
<i>Reconciliation</i>	<i>調節項目</i>				
Other income	其他收入				3,536
Other gains and losses	其他損益				(624)
Unallocated expenses	未分配費用				(32,843)
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				(812)
Finance costs	財務費用				(385)
Share of results of associates	應佔聯營公司業績				4,350
Profit before tax	稅前利潤				10,329

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止6個月

4. Operating Segments (continued)

For the six months ended 30 June 2023

4. 經營分部 (續)

截至2023年6月30日止6個月

		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	Consolidated 綜合 US\$'000 千美元
Segment revenue:	分部收入：				
Sales to external customers	銷售予外部客戶	19,603	6,673	92,758	119,034
Segment results	分部業績	10,956	1,147	20,587	32,690
<i>Reconciliation</i>	<i>調節項目</i>				
Other income	其他收入				3,277
Other gains and losses	其他損益				757
Unallocated expenses	未分配費用				(39,205)
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				(444)
Finance costs	財務費用				(654)
Share of results of associates	應佔聯營公司業績				5,885
Profit before tax	稅前利潤				2,306

Segment results represents the profit earned by each segment without allocation of other income, other gains or losses, impairment losses under expected credit loss model, net of reversal, unallocated expenses, finance costs and share of results of associates. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

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.

分部業績指各分部所賺取的利潤，未分配其他收入、其他損益、預期信貸損失模型下的減值損失（扣除沖銷）、未分配費用、財務費用及應佔聯營公司業績。此乃報告給主要營運決策人用於資源分配及表現評估的措施。

主要營運決策人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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止6個月

5. Other Income

5. 其他收入

		Six months ended 30 June 截至6月30日止6個月	
		2024 2024年 US\$'000 千美元 (unaudited) (未經審核)	2023 2023年 US\$'000 千美元 (unaudited) (未經審核)
Government grants and other subsidies	政府補助及其他補貼	36	764
Bank interest income	銀行利息收入	1,247	704
Consultancy service income	諮詢服務收入	534	567
Trademark licence fee	商標許可費	787	743
Rental income	租金收入		
– lease payments that are fixed	– 一定額租賃付款	194	196
Surcharges from suppliers	來自供應商的附加費	275	–
Others	其他	463	303
		3,536	3,277

6. Income Tax Expense

6. 所得稅費用

		Six months ended 30 June 截至6月30日止6個月	
		2024 2024年 US\$'000 千美元 (unaudited) (未經審核)	2023 2023年 US\$'000 千美元 (unaudited) (未經審核)
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	273	165
PRC Enterprise Income Tax	中國企業所得稅	276	322
Other countries	其他國家	1,116	437
		1,665	924
Overprovision in prior years:	以前年度超提：		
PRC Enterprise Income Tax	中國企業所得稅	–	(206)
Deferred tax	遞延稅項	(190)	(235)
Total	合計	1,475	483

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止6個月

6. Income Tax Expense (continued)

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million 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 periods presented.

Shanghai Arcata Electronics Co., Ltd., ETi Solid State Lighting (Zhuhai) Limited and Zhejiang NVC Lamps Co., Ltd. were recognised as high-tech enterprise by the PRC tax authority and entitled a preferential tax rate of 15% for both periods.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The Group is operating in certain jurisdictions where the Pillar Two Rules is enacted but not effective. However, as the Group's consolidated annual revenue is expected to be less than EUR 750,000,000, the management of the Group considered the Group is not liable to top-up tax under the Pillar Two Rules and therefore, has not made relevant disclosures of qualitative and quantitative information about the Group's exposure to the Pillar Two income taxes.

6. 所得稅費用 (續)

根據香港利得稅的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呈列期間的稅率為25%。

上海阿卡得電子有限公司、怡迅（珠海）光電科技有限公司及浙江雷士燈具有限公司被中國稅務機關確認為高新技術企業，且於兩個期間享有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。

本集團在某些已頒佈但尚未生效第二支柱規則的司法權區開展業務。然而，由於本集團的綜合年收入預計低於750,000千歐元，本集團管理層認為，根據第二支柱規則，本集團毋須繳納補充稅，因此，本集團未就第二支柱所得稅風險的定性及定量資料進行相關披露。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止6個月

7. Profit for the Period

Profit for the period has been arrived at after charging (crediting):

7. 本期利潤

本期利潤經扣除（計入）下列項目所得：

		Six months ended 30 June 截至6月30日止6個月	
		2024 2024年 US\$'000 千美元 (unaudited) (未經審核)	2023 2023年 US\$'000 千美元 (unaudited) (未經審核)
Amortisation of other intangible assets (included in cost of sales)	其他無形資產攤銷 (計入銷售成本)	2,546	3,757
Depreciation	折舊		
– Property, plant and equipment	– 物業、廠房及設備	2,451	3,556
– Investment properties	– 投資物業	222	40
– Right-of-use-assets	– 使用權資產	1,144	1,454
Total amortisation and depreciation	攤銷及折舊總額	6,363	8,807
Employee benefit expenses (including directors' and chief executive's remuneration):	僱員福利開支 (包括董事及 最高行政人員酬金)：		
Wages and salaries	工資及薪金	16,761	20,791
Pension scheme contributions	退休金計劃供款	1,700	1,616
Other welfare expenses	其他福利費用	566	452
Total staff costs	員工成本總額	19,027	22,859
Cost of inventories recognised as expense	確認為費用的存貨成本	81,984	86,855
Research and development costs (included in "other expenses")	研究及開發費用 (計入「其他費用」)	2,254	2,569
Write-back of inventories	撤回存貨	(581)	(511)
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	812	444

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止6個月

8. Earnings Per Share

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

		Six months ended 30 June 截至6月30日止6個月	
		2024 2024年 US\$'000 千美元 (unaudited) (未經審核)	2023 2023年 US\$'000 千美元 (unaudited) (未經審核)
Profit for the year attributable to owners of the Company for the purpose of basic earnings per share	用於計算基本每股盈利的本公司擁有人應佔之本年利潤	7,660	1,034
		2024 2024年 '000 千股 (unaudited) (未經審核)	2023 2023年 '000 千股 (unaudited) (未經審核)
Weighted average number of ordinary shares for the purpose of basic earnings per share	用於計算基本每股盈利的普通股加權平均數	507,274	422,728

No diluted earnings per share for both periods were presented as there were no potential ordinary shares in issue for both periods presented.

The weighted average number of ordinary shares of 422,728,000 in issue during the six months ended 30 June 2023 has been adjusted to reflect the effect of the share consolidation as disclosed in Note 15 on the assumption that the share consolidation had been effective in the prior year.

8. 每股盈利

本公司擁有人應佔基本每股盈利計算是基於以下數據：

		Six months ended 30 June 截至6月30日止6個月	
		2024 2024年 US\$'000 千美元 (unaudited) (未經審核)	2023 2023年 US\$'000 千美元 (unaudited) (未經審核)
Profit for the year attributable to owners of the Company for the purpose of basic earnings per share	用於計算基本每股盈利的本公司擁有人應佔之本年利潤	7,660	1,034
		2024 2024年 '000 千股 (unaudited) (未經審核)	2023 2023年 '000 千股 (unaudited) (未經審核)
Weighted average number of ordinary shares for the purpose of basic earnings per share	用於計算基本每股盈利的普通股加權平均數	507,274	422,728

兩個期間均未呈列攤薄每股盈利，因為兩個呈列期間並無已發行潛在普通股。

於截至2023年6月30日止6個月已發行普通股的加權平均數為422,728,000股，已作調整以反映附註15中披露的股份合併的影響，並已假設股份合併已在上一年度生效。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止6個月

9. Dividend

No dividend was paid or proposed for ordinary shareholders of the Company during the current and prior interim periods, nor has any dividend been proposed since the end of the reporting period.

10. Movements in Property, Plant and Equipment and Right-of-Use Assets

During the current interim period, the Group disposed of certain property, plant and equipment with an aggregate carrying amount of US\$54,000 (six months ended 30 June 2023: US\$285,000), resulting in a gain on disposal of US\$163,000 (six months ended 30 June 2023: loss on disposal of US\$20,000).

In addition, during the current interim period, the Group acquired property, plant and equipment of approximately US\$425,000 (six months ended 30 June 2023: US\$1,964,000).

During the six months ended 30 June 2023, the Group renewed several lease agreements with lease terms ranged from 2 to 3 years. On date of lease commencement, the Group recognised right-of-use assets of US\$621,000 and lease liabilities of US\$621,000. There was no new lease agreement entered into by the Group during the current interim period.

11. Interests in Associates

9. 股息

本公司於當前及過往中期期間均未向普通股股東派付或擬派股息，自報告期末以來亦未擬派任何股息。

10. 物業、廠房及設備以及使用權資產變動

於本中期期間，本集團出售總賬面值為54千美元（截至2023年6月30日止6個月：285千美元）的若干物業、廠房及設備，導致出售收益163千美元（截至2023年6月30日止6個月：出售虧損20千美元）。

此外，於本中期期間，本集團收購約425千美元（截至2023年6月30日止6個月：1,964千美元）的物業、廠房及設備。

於截至2024年6月30日止6個月，本集團續訂數份租賃協議，租期介乎2至3年。於租賃開始之日，本集團確認使用權資產621千美元及租賃負債621千美元。本集團於本中期期間並無訂立新租賃協議。

11. 於聯營公司之權益

		30 June 2024 2024年 6月30日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2023 2023年 12月31日 US\$'000 千美元 (audited) (經審核)
Cost of interests in associates	於聯營公司的權益成本	144,431	145,313
Share of post-acquisition profit and other comprehensive income, net of dividends received	應佔收購後利潤及其他全面收入，扣除已收股息	15,511	11,789
Impairment losses recognised	已確認減值虧損	(624)	(624)
		159,318	156,478

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止6個月

11. Interests in Associates (continued)

Details of each of the Group's principal 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
			30.6.2024 2024年 6月30日 (unaudited) (未經審核)	31.12.2023 2023年 12月31日 (audited) (經審核)	30.6.2024 2024年 6月30日 (unaudited) (未經審核)	31.12.2023 2023年 12月31日 (audited) (經審核)	
			Brilliant Lights International Holding Pte. Ltd. ("BLIHP")	Singapore	Singapore	30%	
Brilliant Lights International Holding Pte. Ltd. ("BLIHP")	新加坡	新加坡					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") 珠海市正通電工實業有限公司* (「珠海正通」)	The PRC 中國	The PRC 中國	10%	10%	10%	10%	Sales of lamps, luminaries, lighting electronic products and other appliances 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") 北京萬豪潤德節能科技有限公司* (「北京萬豪」)	The PRC 中國	The PRC 中國	20%	20%	20%	20%	Research and development of LED lighting products and other appliances LED照明產品及其他家電的研發

These companies are limited liability company in the PRC.

該等公司是在中國的有限責任公司。

11. 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：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止6個月

11. Interests in Associates (continued)

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 period/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 directors in the board of directors of the respective companies which indicates the Group has significant influence over the respective companies.

12. Trade and Bills Receivables

11. 於聯營公司之權益 (續)

上表列出董事認為主要影響應佔聯營公司期間／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。

12. 貿易及票據應收賬款

		30 June 2024 2024年 6月30日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2023 2023年 12月31日 US\$'000 千美元 (audited) (經審核)
Trade receivables	貿易應收賬款	55,680	50,787
Less: allowance for credit losses	減：信貸虧損撥備	(2,393)	(1,569)
		53,287	49,218
Bills receivables	票據應收賬款	169	246
		53,456	49,464

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止6個月

12. Trade and Bills Receivables (continued)

The following is an aged analysis of trade receivables, net of allowance for credit losses, presented based on the transaction date.

		30 June 2024 2024年 6月30日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2023 2023年 12月31日 US\$'000 千美元 (audited) (經審核)
Within 3 months	3個月內	49,590	42,658
4 to 6 months	4至6個月	2,737	5,501
7 to 12 months	7至12個月	785	435
1 to 2 years	1年至2年	37	134
Over 2 years	2年以上	138	490
		53,287	49,218

The Group allows an average credit period of 30 to 90 days to its trade customers.

As at 30 June 2024, total bills received amounting to US\$169,000 (unaudited) (31 December 2023: US\$246,000) 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, carrying amount of trade receivables amounted to US\$8,793,000 (unaudited) (31 December 2023: US\$7,591,000) have been pledged as security for the Group's borrowings.

12. 貿易及票據應收賬款 (續)

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。

	30 June 2024 2024年 6月30日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2023 2023年 12月31日 US\$'000 千美元 (audited) (經審核)
Within 3 months	49,590	42,658
4 to 6 months	2,737	5,501
7 to 12 months	785	435
1 to 2 years	37	134
Over 2 years	138	490
	53,287	49,218

本集團給予其貿易客戶的平均信貸期為30至90天。

於2024年6月30日，本集團持有票據已收賬款總額169千美元(未經審核)(2023年12月31日：246千美元)，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，賬面值8,793千美元(未經審核)(2023年12月31日：7,591千美元)的貿易應收賬款已作為本集團借款的抵押品予以抵押。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止6個月

12. Trade and Bills Receivables (continued)

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2024 to calculate the impairment losses of trade and bills receivables under expected credit loss model are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2023.

During the current interim period, the Group recognised impairment losses of US\$812,000 (unaudited) (six months ended 30 June 2023: US\$444,000 (unaudited)) under expected credit loss model.

13. Trade Payables

The followings is an aged analysis of trade payables not under supplier finance arrangement presented based on the transaction date.

Within 3 months	3個月內
4 to 6 months	4至6個月
7 to 12 months	7至12個月
1 to 2 years	1年至2年
Over 2 years	2年以上

14. Borrowings

During the current interim period ended 30 June 2024, the Group obtained new secured bank loans amounting to US\$5,750,000 (unaudited). The loans carried interest at variable rates ranging base +1.90%* and are repayable within one year. The proceeds were used to finance daily operations.

* "Base" refers to the Bank of England base rate

12. 貿易及票據應收賬款 (續)

截至2024年6月30日止6個月之簡明綜合財務報表所用釐定輸入數據及假設的基準以及估計方法(以計算預期信貸損失模型下貿易及票據應收賬款的減值損失)與編製本集團截至2023年12月31日止年度之年度財務報表沿用者相同。

於本中期期間，本集團根據預期信貸損失模型確認減值損失812千美元(未經審核)(截至2023年6月30日止6個月：444千美元(未經審核))。

13. 貿易應付賬款

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。

		30 June 2024 2024年 6月30日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2023 2023年 12月31日 US\$'000 千美元 (audited) (經審核)
		31,806	34,616
		1,381	776
		180	200
		212	562
		700	209
		34,279	36,363

14. 借款

於截至2024年6月30日止本中期期間，本集團獲得金額為5,750千美元(未經審核)的新有抵押銀行貸款。貸款按浮動利率基本+1.90%*計息，並須於一年內償還。所得款項用於為日常營運提供資金。

* 「基本利率」指英格蘭銀行的基本利率

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止6個月

15. Share Capital

15. 股本

		Number of shares 股份數目		Share capital 股本	
		30 June 2024 2024年 6月30日 '000 千股 (unaudited) (未經審核)	31 December 2023 2023年 12月31日 '000 千股 (audited) (經審核)	30 June 2024 2024年 6月30日 US\$ 美元 (unaudited) (未經審核)	31 December 2023 2023年 12月31日 US\$ 美元 (audited) (經審核)
Ordinary share of US\$0.000001 each	每股面值0.000001美元的 普通股				
Authorised:	法定：				
At beginning year	於年初	50,000,000	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 period/year	於期/年末	50,000,000	50,000,000	46,977	46,977
Issued and fully paid	已發行及已繳足				
At beginning year	於年初	507,274	4,227,281	1,268	423
Issue of shares (note a)	發行股份 (附註a)	-	845,456	-	845
Share consolidation (note b)	股份合併 (附註b)	-	(4,565,463)	-	-
At end of period/year	於期/年末	507,274	507,274	1,268	1,268

Notes:

- a) On 9 July 2023, 845,456,130 shares of the Company were issued at the total subscription price of US\$8,944,985.
- b) 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.

附註：

- a) 於2023年7月9日，本公司發行845,456,130股股份，認購總價為8,944,985美元。
- b) 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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止6個月

16. Capital and Other Commitments

16. 資本及其他承諾

	30 June 2024 2024年 6月30日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2023 2023年 12月31日 US\$'000 千美元 (audited) (經審核)
Amounts contracted for but not provided in the condensed consolidated financial statements		
已訂約但未於簡明綜合財務報表撥備的金額		
– Acquisition of property, plant and equipment	389	971
– 收購物業、廠房及設備		

Note: On 12 June 2024, the Company entered into an agreement with an independent third party to conditionally acquire a rear-load warehouse facility for industrial use and parking spaces in the United States, with a cash consideration of US\$15,250,000. At the date of the end of the current interim period, the acquisition has not yet been completed.

附註： 於2024年6月12日，本公司與獨立第三方訂立協議，有條件收購位於美國的作工業用途的後載式倉儲設施及停車位，現金代價為15,250千美元。於本中期期間的結束日期，收購尚未完成。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止6個月

17. Fair Value Measurements of Financial Instruments

Fair value measurements and valuation processes

The management of the Group determines 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. For instruments with significant unobservable inputs under Level 3, the Group engages third party qualified valuers to perform the valuation. The management of the Group works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The management of the Group reports the findings to the board of directors of the Company to explain the cause of fluctuations in the fair value of the assets and liabilities.

The fair value of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) 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;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

17. 金融工具之公允價值計量

公允價值計量及估值程序

本集團管理層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。對於第三級項下具有重大不可觀察輸入數據的工具而言，本集團委聘第三方合資格估值師進行估值。本集團管理層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。本集團管理層向本公司董事會匯報結果以解釋資產及負債公允價值波動的原因。

以下為根據公允價值計量的輸入數據的可觀察程度釐定該等金融資產及金融負債的公允價值（特別是所使用的估值方法及輸入數據），以及公允價值計量所劃分之公允價值等級層級（第一至三級）之資料。

- 第一級公允價值計量源自相同資產或負債於活躍市場中所報價格（未調整）；
- 第二級公允價值計量源自除於第一級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
- 第三級公允價值計量源自包括並非根據可觀察市場數據之資產或負債輸入數據（不可觀察輸入數據）之估值方法。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止6個月

17. Fair Value Measurements of Financial Instruments (continued)

Fair value measurements and valuation processes (continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

17. 金融工具之公允價值計量 (續)

公允價值計量及估值程序 (續)

按經常性基準以公允價值計量之本集團金融資產之公允價值

	Fair value as at 於以下日期的公允價值		Fair value hierarchy 公允價值等級	Valuation technique(s) and key input(s) 估值方法及關鍵輸入數據
	At 30 June 2024 於2024年 6月30日 US\$'000 千美元 (unaudited) (未經審核)	At 31 December 2023 於2023年 12月31日 US\$'000 千美元 (audited) (經審核)		
Financial assets 金融資產				
Equity instruments at FVTOCI 按公允價值計入其他全面收入 的權益工具				
Listed equity investments 上市權益投資	1,894	1,808	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
Unlisted equity investments 非上市權益投資	111	111	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。
Financial assets at FVTPL 按公允價值計入損益的金融資產				
Listed securities held for trading 持作買賣的上市證券	3,000	3,939	Level 1 第一級	Quoted bid prices in an active market 於活躍市場之報價
Financial liability 金融負債				
Financial liability at FVTPL 按公允價值計入損益的金融負債				
Contingent consideration payable 應付或有代價	1,139	–	Level 3 第三級	Income approach – In this approach, discounted cash flow method was used to estimate the present value of the contingent consideration to be settled by the Group, 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估計本集團將結算的或有代價的現值。

Note: There were no transfers between Level 1, 2 and 3 during the period.

附註：於期內第一級、第二級與第三級之間並無轉移。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止6個月

17. Fair Value Measurements of Financial Instruments (continued)

Fair value measurements and valuation processes (continued)

Fair value of Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosure are required)

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their corresponding fair values.

The fair value of the financial assets and financial liabilities above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis.

18. Related Party Transactions

Other than as disclosed elsewhere in these condensed consolidated financial statements, the Group has following transactions with related parties:

17. 金融工具之公允價值計量 (續)

公允價值計量及估值程序 (續)

並非按經常性基準以公允價值計量但須作公允價值披露的本集團金融資產及金融負債的公允價值

本公司董事認為，簡明綜合財務報表內以攤銷成本列賬的金融資產及金融負債之賬面值與其對應公允價值相若。

上述金融資產及金融負債之公允價值乃根據公認定價模式按貼現現金流量分析釐定。

18. 關聯方交易

除該等簡明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：

Relationships 關係	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止6個月	
		2024 2024年 US\$'000 千美元 (unaudited) (未經審核)	2023 2023年 US\$'000 千美元 (unaudited) (未經審核)
Subsidiaries of an entity with significant influence over the Group: 對本集團具有重大影響的實體的附屬公司：	Trade sales 銷售	7	172
	Purchases 購買	362	1,600
Associates of the Group: 本集團的聯營公司：	Trade sales 銷售	2	109
	Consultancy income 諮詢收入	500	567
	Trademark licensing fee 商標許可費	787	743

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止6個月

19. Contingent Liability

During the current interim period, a subsidiary of the Group has been involving 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 condensed 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.

19. 或有負債

於本中期期間，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。

於報告期末及截至該等簡明綜合財務報表批准發佈之日，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。

Definitions

釋義

In this report, unless the context otherwise requires, the following words and expressions shall have the following meanings. 在本報告中，除文意另有所指外，下列詞彙及用語具有以下涵義。

“Audit Committee” 「審核委員會」	the audit committee of the Company. 本公司審核委員會。
“Board” 「董事會」	the board of directors of the Company. 本公司董事會。
“China” or “PRC” 「中國」	the People’s Republic of China, but for the purpose of this report and for geographical reference only and except where the context requires, references in this report to “China” and the “PRC” do not apply to Taiwan, the Macau Special Administrative Region and Hong Kong. 中華人民共和國，但僅就本報告及地理參考而言，除文意另有所指外，本報告中凡提及「中國」之處均不包括台灣、澳門特別行政區及香港。
“CG 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” 「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 (stock code: 2222). 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，本公司股份於聯交所主板上市 (股份代號：2222)。
“Corresponding Period” 「同期」	the six months ended 30 June 2023. 截至2023年6月30日止6個月。
“Director(s)” 「董事」	the director(s) of the Company. 本公司董事。
“ETIC” 「德豪潤達」	Elec-Tech International Co., Ltd.* (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, the shares of which 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 (原名為廣東德豪潤達電氣股份有限公司)，一家在中國註冊成立的公司，其股份目前在深圳證券交易所上市，是本公司的一名主要股東。
“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 the People’s Republic of China. 中華人民共和國香港特別行政區。
“JPY” 「日圓」	Japanese Yen, the lawful currency of Japan. 日圓，日本法定貨幣。
“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》。

Definitions

釋義

“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》。
“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。
“Period under Review” 「回顧期」	the six months ended 30 June 2024. 截至2024年6月30日止6個月。
“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。
“NVC UK” 「英國雷士」	NVC Lighting Limited, a private company incorporated in England and Wales on 31 May 2007, and direct wholly-owned subsidiary of the Company as of the date of approval of this report. NVC Lighting 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，截至本報告獲批准之日為本公司的直接全資附屬公司。
“United States” or “U.S.” 「美國」	the United States of America, its territories, its possessions and all areas subject to its jurisdiction. 美利堅合眾國，其領土、屬地及其管轄的所有地區。
“US\$” 「美元」	United States dollars, the lawful currency of the United States. 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)。

* Denotes English translation of the name of a Chinese company or entity and is provided for identification purposes only.
表示中國公司或實體名稱的英文譯名，僅供識別。

Enlightening Spaces, Enriching Lives

點亮空間，閃耀生活



www.nvc-international.com