

# Haier 海尔

Haier Electronics Group Co., Ltd.

海爾電器集團有限公司\*

Stock Code 股份代號：01169



\* for identification purpose only 僅供識別

Annual Report 2014 年報

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## Corporate Profile 企業簡介

Haier Electronics Group Co., Ltd. (Stock code: 01169) (the “Company”), a subsidiary of Haier Group, is listed on the Main Board of The Stock Exchange of Hong Kong Limited. The Company and its subsidiaries (the “Group”) are principally engaged in the research, development, manufacture and sale of washing machines and water heaters in the PRC under the brand name of “Haier”. In addition to manufacturing and sales of home appliances under the brand name of Haier, the Group is engaged in the integrated channel services business under the brand name of Goodaymart for home appliances and other household products of diversified brands. Integrated channel services business optimizes the competitive advantages of virtual network, sales network, logistics network and service network by integrating virtual and physical networks, to provide superior customer interaction experience and one-stop logistic services for domestic customers.

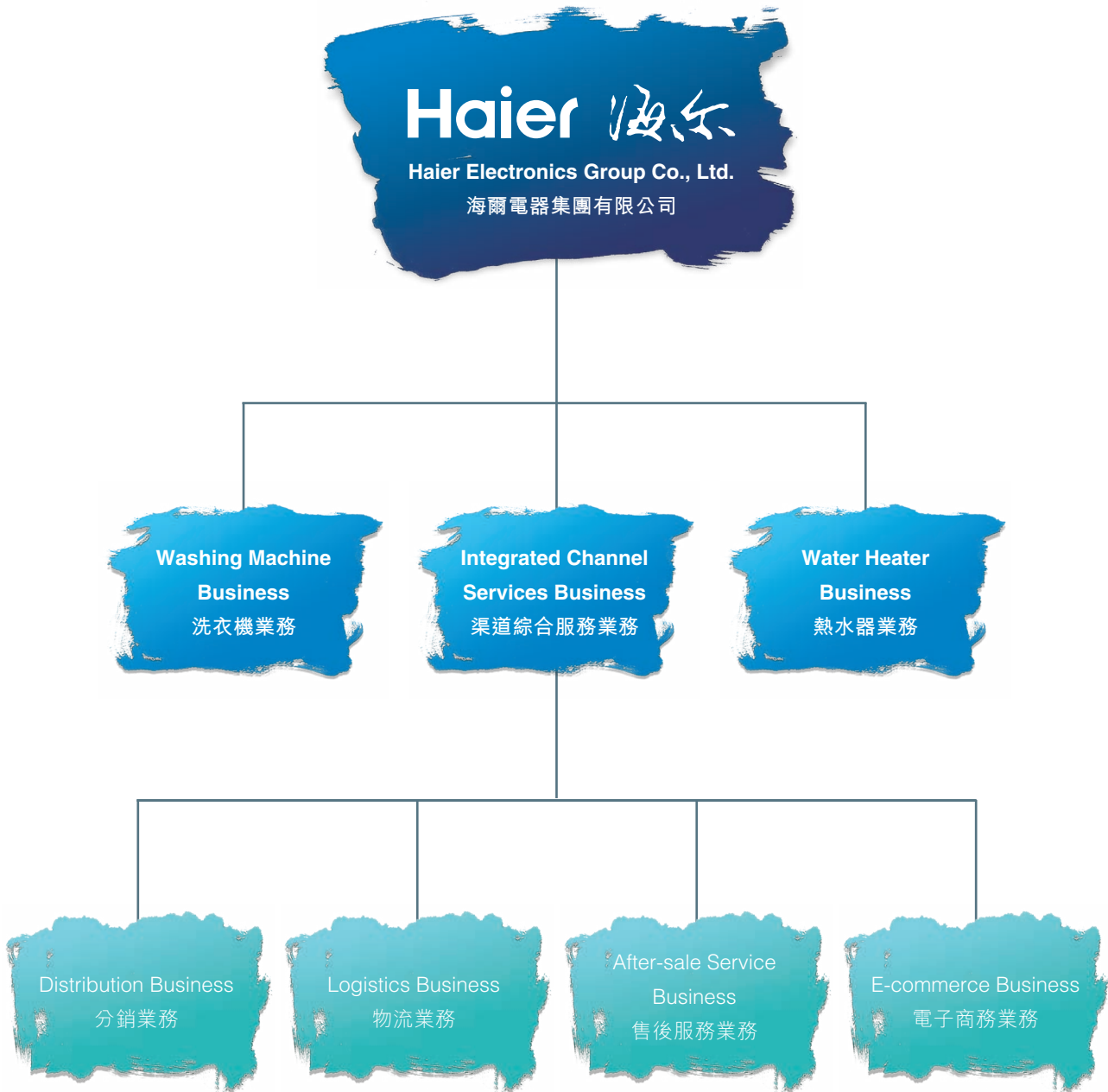
Founded in 1984, Haier Group is headquartered in Qingdao, Shandong Province, the PRC and is one of the world’s leading white goods home appliance manufacturers engaging in the research, development, production and sale of a wide variety of household appliances (including the white goods) and consumer electronic goods in the PRC today. The products of Haier Group are now sold in over 100 countries.

海爾電器集團有限公司(股份代號：01169) (「本公司」)為海爾集團旗下一家在香港聯合交易所有限公司主板上市之附屬公司。本公司及其附屬公司(「本集團」)主要於中國從事研究、開發、製造及銷售以「海爾」為品牌之洗衣機及熱水器。除經營海爾品牌電器的生產銷售外，本集團還大力發展以日日順為品牌的渠道綜合服務業務，從事多元化品牌家電和其他家居產品的渠道綜合服務業務。渠道綜合服務業務整合虛網、營銷網、物流網、服務網四網優勢，通過虛實融合戰略，為全中國的用戶提供全流程一體化良好的交互和配送體驗。

海爾集團於一九八四年創辦，其總部位於中國山東省青島市，現時為全球領先白色家電製造商之一，於中國從事研究、開發、生產及銷售各類家用電器(包括白色家電)及電子消費品。海爾集團旗下產品目前行銷全球逾100個國家。

# Simplified Business Structure

## 企業業務架構簡圖



# Corporate Information 公司資料

## BOARD OF DIRECTORS

### Executive Director

Mr. ZHOU Yun Jie (*Chairman and Chief Executive Officer*)

### Non-executive Directors

Mr. LIANG Hai Shan

Ms. TAN Li Xia

Ms. Janine Junyuan FENG

Dr. WANG Han Hua

Mr. ZHANG Yong

### Independent Non-executive Directors

Mr. YU Hon To, David

Mrs. Eva CHENG LI Kam Fun

Ms. TSOU Kai-Lien, Rose

### Alternate Director

Mr. GUI Zhaoyu (*alternate to Ms. Janine Junyuan FENG*)

Mr. LI Hua Gang (*alternate to Mr. LIANG Hai Shan*)

## PRINCIPAL BOARD COMMITTEES

### Audit Committee

Mr. YU Hon To, David (*Committee Chairman*)

Ms. TAN Li Xia

Mrs. Eva CHENG LI Kam Fun

### Remuneration Committee

Mrs. Eva CHENG LI Kam Fun (*Committee Chairman*)

Mr. YU Hon To, David

Mr. ZHOU Yun Jie

Dr. WANG Han Hua (*Observer*)

## 董事會

### 執行董事

周雲杰先生(*主席及行政總裁*)

### 非執行董事

梁海山先生

譚麗霞女士

馮軍元女士

王漢華博士

張勇先生

### 獨立非執行董事

俞漢度先生

鄭李錦芬女士

鄒開蓮女士

### 替任董事

桂昭宇先生(*馮軍元女士之替任人*)

李華剛先生(*梁海山先生之替任人*)

## 主要董事會委員會

### 審核委員會

俞漢度先生(*委員會主席*)

譚麗霞女士

鄭李錦芬女士

### 薪酬委員會

鄭李錦芬女士(*委員會主席*)

俞漢度先生

周雲杰先生

王漢華博士(*觀察員*)

Corporate Information (continued)  
公司資料(續)

**Nomination Committee**

Mr. YU Hon To, David (*Committee Chairman*)  
Mrs. Eva CHENG LI Kam Fun  
Mr. ZHOU Yun Jie

**Strategic Committee**

Mr. ZHOU Yun Jie (*Committee Chairman*)  
Ms. Janine Junyuan FENG and Mr. GUI Zhaoyu  
(alternate to Ms. Janine Junyuan FENG)  
Mr. ZHANG Yong  
Ms. TSOU Kai-Lien, Rose  
Dr. WANG Han Hua (*Observer*)

**COMPANY SECRETARY**

Mr. NG Chi Yin

**LEGAL ADVISORS**

**As to Hong Kong Law**

DLA Piper Hong Kong

**As to Bermuda Law**

Conyers Dill & Pearman

**PRINCIPAL BANKER IN HONG KONG**

Industrial and Commercial Bank of China (Asia) Limited

**PRINCIPAL BANKER IN THE PRC**

China Construction Bank Corporation

**提名委員會**

俞漢度先生(委員會主席)  
鄭李錦芬女士  
周雲杰先生

**戰略委員會**

周雲杰先生(委員會主席)  
馮軍元女士及桂昭宇先生  
(馮軍元女士之替任人)  
張勇先生  
鄒開蓮女士  
王漢華博士(觀察員)

**公司秘書**

伍志賢先生

**法律顧問**

**香港法律**

歐華律師事務所

**百慕達法律**

康德明律師事務所

**香港主要往來銀行**

中國工商銀行(亞洲)有限公司

**中國主要往來銀行**

中國建設銀行股份有限公司

Corporate Information (continued)  
公司資料(續)

**AUDITORS**

Ernst & Young

**核數師**

安永會計師事務所

**FINANCIAL CALENDAR**

Six-month interim period end : 30 June  
Financial year end : 31 December

**財務日誌**

六個月中期終結 : 六月三十日  
財政年度年結 : 十二月三十一日

**REGISTERED OFFICE**

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

**註冊辦事處**

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

**HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Unit 3513  
35/F., The Center  
99 Queen's Road Central  
Hong Kong

**香港總辦事處及主要營業地點**

香港  
皇后大道中99號  
中環中心35樓  
3513室

**PRINCIPAL PLACE OF BUSINESS IN THE PRC**

Haier Industrial Park  
No. 1, Haier Road  
Qingdao, the PRC

**中國主要營業地點**

中國青島市  
海爾路1號  
海爾工業園

**PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

Codan Services Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

**主要股份過戶登記處**

Codan Services Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

Corporate Information (continued)  
公司資料(續)

**BRANCH SHARE REGISTRAR AND TRANSFER OFFICE  
IN HONG KONG**

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**香港股份過戶登記分處**

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香港  
皇后大道東 183 號  
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**電話號碼**

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**傳真號碼**

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**股份代號**

香港聯合交易所有限公司：  
01169

**網站**

[www.haier-elec.com.hk](http://www.haier-elec.com.hk)

**投資者關係聯絡資料**

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CHAIRMAN'S  
LETTER  
主席函件



# Chairman's Letter

## 主席函件

During 2014, the overall home appliance market was weak in China amid slowing macro economy growth and the downturn in the property market. Yet with the impact of popularization of internet, manufacturing and marketing of home appliances and the channel business have evolved accordingly. Haier Electronics has achieved performance which was above the industry under the environment full of challenges and changes. Facing the internet + era, the Group has proactively invested in new business with high growth potential, laying the foundation for our future growth.

### 1. SOLID PERFORMANCE

The Group achieved a new record high revenue of RMB67.134 billion in 2014, representing an increase of 7.8% as compared to last year. Net profit increased by 20.1% to RMB2.447 billion. Diluted earnings per share reached 89.76 cents, up by 14.9% year-on-year. Net operating cash flow was RMB2.903 billion, up 31.4% year-on-year. The Group made great progress in white goods business and integrated channel services business. Gross profit margin and operating profit of each business segment have also been enhanced significantly.

### 2. HIGHLIGHTS IN OPERATION AND THE DIRECTION OF REFORM

#### 1. White goods business

The positioning of our white good business will take a dual track: for the family, we will pursue a "smart home" total solution; for the manufacturing base, we will "network our factories", moving from large scale production to customized production.

二零一四年，受宏觀經濟增速趨緩、房地產市場低迷等因素的影響，中國家電市場整體低迷。而互聯網的快速普及，正在快速改變著家電製造和渠道行業。在充滿挑戰和快速變化的環境下，海爾電器依然取得了優於行業的業績，更為重要的是，本集團面對蓬勃而來的互聯網+時代，勇於進行變革，快速構建更具發展潛力的業務，為今後持續快速發展奠定了基礎。

#### 一、穩健的業績

二零一四年，本集團的營業收入再創新高，達到人民幣671.34億元，同比增長7.8%；淨利潤達到人民幣24.47億元，同比增長20.1%；攤薄後每股收益達到89.76分，同比增長14.9%；營運淨現金流為人民幣29.03億元，同比增長31.4%。集團在白色家電業務和渠道綜合服務業務均取得重大進展，各業務板塊的毛利率和營業利潤均有明顯提升。

#### 二、經營亮點與轉型方向

##### 1. 白色家電業務：

本集團的白色家電業務定位：對外是「智慧家庭」，為用戶創造最佳生活體驗；對內是「互聯工廠」，將大規模製造轉型為批量個性化定制。

Chairman's Letter (continued)  
主席函件(續)2. HIGHLIGHTS IN OPERATION AND THE DIRECTION  
OF REFORM (continued)

## 1. White goods business (continued)

- (1) **Incorporate electronic appliance to internet appliance, creating the best life experience for the users.** We are committed to incorporating the “home appliance” to “internet of appliance”, so that home appliance and the internet can be connected, delivering and distributing a number of services within and outside home, and to attract more and more fans to connect with our devices. At present, the proportionate sales of washing machine and water heater with customer interaction features has been rising rapidly. These two types of products have been developing an open and self-optimizing ecosystem leveraging on the U+ smart home platform (Developed by Haier Group, U+ platform is the world's leading open smart-home platform that enables seamless connection between different smart devices and home appliances from different brands. At present, over one hundred partners, such as Microsoft, Samsung and Huawei have established connection with U+ platform.).

## 二、經營亮點與轉型方向(續)

## 1. 白色家電業務：(續)

- (1) **電器變網器，創造用戶最佳生活體驗。**集團致力於將家用電器變為「網器」，推動家電產品與互聯網的融合，構成一張為消費者服務的「務聯網」，創建家電行業的「粉絲經濟」。目前可以與用戶交互的洗衣機和熱水器產品比例快速提升，這兩大產品依托U+智慧家居平台正在形成行業最開放、自優化的生態圈。(由海爾集團研發的U+系統是全球領先的、開放智慧家居系統，可以承載不同品類、不同品牌的家電設備，實現無縫連接。目前微軟、三星、華為等百餘家合作夥伴已經接入這一平台。)

Chairman's Letter (continued)  
主席函件(續)

2. HIGHLIGHTS IN OPERATION AND THE DIRECTION  
OF REFORM (continued)

1. White goods business (continued)

- (2) **Build smart factory to address personalized demand of users.** Early on, the Group has paid close attention to the industrial 4.0 concept. For example, we have built our Qingdao electric water heater factory and Foshan front-loading washing machine factory into smart lights-out factories, where manual labors are replaced by automated equipment and robots, and users' feedback is incorporated during the entire production process. Our production efficiency has significantly enhanced and labor costs has been reduced, we can also provide users with "visualized" experience during the entire process, satisfying users' personalized demand.
- (3) **With the overall industry growth moderating, the group will put more emphasis on mid/high end products.** The Group has upgraded its product structure and kept a fast growth, thanks to the Group's leading products developed on its global R&D network, such as our exclusive "clean-free" washing machine launched in 2014. The "clean-free" washing machine was ranked at top in the high-end top-loading washing machine segment soon after it was launched. The European style Casarte Ella washing machine quickly became top selling product in high-end front loading washing machine segment after its entering into the market.

二、經營亮點與轉型方向(續)

1. 白色家電業務：(續)

- (2) **建設互聯工廠對接用戶個性化需求。**本集團較早地開始關注和實踐工業4.0，青島電熱水器、佛山滾筒洗衣機等工廠已實現由自動化設備及機器人代替人工的黑燈車間，並正在升級成為與用戶全流程互聯對話的互聯工廠。這不僅大幅提升了生產效率，降低了勞工成本，而且還可以為用戶提供全流程、「可視化」的消費體驗，實現用戶個性化定制的消費需求。
- (3) **產品向中高端發展。**集團在保持穩健發展的同時，產品結構實現了明顯優化，這得益於集團利用全球研發網絡開發出的領先產品，比如二零一四年獨創免清洗洗衣機，免清洗洗衣機上市後迅速佔據高端波輪市場榜首，歐式卡薩帝「雲裳」洗衣機進入市場後迅速達到高端滾筒市場第一位。

Chairman's Letter (continued)  
主席函件(續)

2. HIGHLIGHTS IN OPERATION AND THE DIRECTION OF REFORM (continued)

2. Integrated Channel Services Business

The Integrated Channel Services Business of Haier Electronic is positioned as “Household-centric Ecosystem that links Users and Services”, which mainly includes logistics, e-commerce and distribution business segments.

- (1) **Capture the digital innovation trend, transform vast franchisee network to O2O service platform.** With the accelerating digital adoption, the Group motivates its franchisees to change its strategic focus from goods-selling to user-experience generation, in order to enhance competitiveness of the retail stores in the internet era. Our goal here is to help more and more franchisee stores going online and reduce store inventory, convert our franchisee stores into O2O service platform, as well as a user attraction and retention platform that integrates physical distribution network with internet technologies. As at the end of 2014, the number of online and offline active users on Group's O2O platform amounted to 15.7 million approximately.

二、經營亮點與轉型方向(續)

2. 渠道綜合服務業務：

海爾電器的渠道綜合服務業務的定位為「聚焦以家為中心的人與服務的生態系統」，主要包括物流、電商及分銷等業務板塊。

- (1) **抓住產業互聯網機會，自有渠道轉型O2O服務平台。**電子商務正在改造傳統的經銷渠道，為了增強在互聯網時代的門店競爭力，集團的加盟門店體系快速從賣貨店向用戶體驗店轉型，讓店上網，貨不進店，將門店打造成O2O服務平台，門店轉型為虛實融合的導流平台。於二零一四年底，通過O2O的經營模式，集團的線上線下聚集活躍用戶1,570萬。

Chairman's Letter (continued)  
主席函件(續)

2. HIGHLIGHTS IN OPERATION AND THE DIRECTION  
OF REFORM (continued)

2. Integrated Channel Services Business (continued)

- (2) **Take advantage of competitive edge of offline franchisee network to rapidly develop the rural e-commerce.** The e-commerce platforms and transportation companies have not been widely penetrated in rural areas in China due to the remote geographical locations and the underdeveloped customer segment. Facing up with the huge potential of rural e-commerce, the Group will leverage on its network advantage to rapidly expand rural e-commerce as the new growth driver in 2015. We will establish e-commerce services platform in counties and e-commerce services stations in villages, which deal with sales, investment attraction, logistics, life service and finance, aiming to sell online stores' products to rural markets, and sell rural market products to cities.

二、經營亮點與轉型方向(續)

2. 渠道綜合服務業務：(續)

- (2) 利用線下自有渠道網絡優勢，快速發力農村電商。由於地理偏遠、消費群體不同等原因，電商平台和快遞公司對中國農村目前尚未完全滲透，面對農村電商這塊未開墾的巨大市場，集團依托自有網絡優勢，二零一五年將快速拓展農村電商新增長點，在縣城建立解決銷售、招商、物流、生活服務及金融需求的電子商務服務平台，並發展村級電商服務站，實現「網店賣進村，村店賣進城」。

Chairman's Letter (continued)  
主席函件(續)

2. HIGHLIGHTS IN OPERATION AND THE DIRECTION OF REFORM (continued)

2. Integrated Channel Services Business (continued)

- (3) **Develop smart logistics, and expand third-party platform business rapidly.** Capturing the opportunities in the e-commerce, Goodaymart Logistics innovates the logistics services and establishes the logistics platform that delivers best user experience. Total logistics revenue increased by over 45% year-on-year in 2014 while revenue from third-party business grew over 150% as compared to prior year, amongst which, e-commerce logistics business grew rapidly. Goodaymart became the primary logistics service provider for merchants selling large home appliances on Tmall.com, provided competitive one-stop logistic solutions and “bundling of delivery and installation” services on a nationwide basis.

Through opening our transportation capacity, Goodaymart Logistics platform has attracted tens of thousands of track drivers joining our capacity platform, and developed to be the only domestic logistic service network for large-format products which achieves “delivery to villages and rural families” and “bundling of delivery and installation”. On our unique logistic platform, drivers receive orders via mobile APP while the users can rate the driver's delivery services on-site. The platform will automatically optimize the allocation of the vehicle resources/jobs pursuant to the user's feedback, and in return, the user appraisal system continuously enhances customer experience.

二、經營亮點與轉型方向(續)

2. 渠道綜合服務業務：(續)

- (3) **創新智慧物流模式，平台社會化業務大幅增長。**日日順物流抓住電商物流發展的機遇，創新物流服務模式，打造用戶物流服務的最佳體驗平台。從二零一四年的經營效果來看，收入較同期增長45%以上，社會化業務收入增長超過150%。其中，電商物流業務迅猛發展，日日順以覆蓋全國的「倉儲、配送一體」、「送裝同步」的服務，成為天貓網站大家電的主要物流服務提供商。

通過搭建開放的社會化平台，日日順物流平台目前已經吸引了幾萬輛「車小微」資源加入，成為國內唯一能夠實現進村入戶、送裝一體的大件物流服務網絡。在「車小微」模式中，司機可利用手機端APP獲取訂單，而用戶可現場評價司機配送服務，平台根據用戶評分自動優化車輛資源分配，用戶考核機制使得交付環節的客戶體驗不斷提升。

Chairman's Letter (continued)  
主席函件(續)

2. HIGHLIGHTS IN OPERATION AND THE DIRECTION  
OF REFORM (continued)

2. Integrated Channel Services Business (continued)

- (4) **Continuously broaden logistics services category, from home appliance, furniture to cold chain.** By leaping on our significant development on home appliance and e-commerce logistics business in 2014, the Group will further promote the e-commerce logistics business of other large-format products including furniture and bathroom fixture in the future, aiming to become No. 1 home appliance and home furnishing logistics service provider in terms of domestic market share and word of mouth reputation among the customers. With the aim to expand into cold chain logistics industry, the Group strategically invested 34% stakes of Shanghai Grand Logistics, a leading cold chain logistics services provider, in January 2015.
- (5) **Migrate from wholesale mode to service mode.** Local Gooddaymart joint ventures that engage in third-party home appliance distribution have optimized its revenue mix and improved their profitability through entering into direct distribution in rural town areas in 2014. Local joint venture companies and the franchise stores have joined the Group's newly developed B2B trading platform, conducting the online trading and settlement.

二、經營亮點與轉型方向(續)

2. 渠道綜合服務業務：(續)

- (4) 從家電到家居到冷鏈，物流品類不斷拓展。集團在二零一四年家電電商物流取得重大發展的基礎上，未來將推進家具、潔具等其他大件物品領域的電商物流業務，目標是成為中國市場份額第一及客戶口碑第一的家居電商物流提供商。基於對冷鏈物流行業的佈局，二零一五年一月本集團對上海廣德冷鏈物流進行了佔其股份34%的戰略投資，該公司為一家領先的冷鏈物流服務提供商。
- (5) 從過去的產品買進賣出轉向開放的社會化平台。主營家電社會化的日日順合資公司二零一四年通過聚焦鄉鎮直配業務轉型，優化了收入結構，提升了盈利能力。合資公司與加盟店在二零一四年已經全部上線B2B交易平台，進行線上的交易和結算。

### 3. INNOVATIONS EMBRACING THE NEW ERA

#### 1. Organizational innovation

The R&D and innovation management of large organizations was highly centralized in the past, while a new innovational model is emerging in the internet era. The Group is transforming from a traditional centralized organization to a platform that cultivates innovation and entrepreneurship, enabling our employees to act like entrepreneurs, namely “makers”, a change from focusing on execution efficiency to proactively creating value for customers. Outsiders who intend to participate in our internal start up can become “makers” on our platform as sponsors in the common site of makers.

Then core of Haier's digital transformation is to establish an open entrepreneurial ecosystem for innovation, providing platform for the “makers” all over the world, and more strategically focus on cultivating “makers” rather than manufacturing products. At present, the innovations in Haier's “maker ecosystem” mainly focus in the following three aspects: (1) adopting the micro business unit model for new business; (2) providing resources for makers on the open platform; and (3) to increasing the chance of success through introducing new incentive mechanism.

### 三、融入時代的創新

#### 1. 機制創新

過去大組織的研發和創新管理是高度集中的，互聯網時代帶來了模式創新的趨勢。集團正由傳統的管控組織轉型為創新創業平台，讓員工變成平台上的創業者，即創客，從被動執行轉變為主動為用戶創造價值。企業外部有意向創業的人也可以成為「創客」，在海爾「創客公地」上以小微公司的形式自主創新。

海爾的互聯網轉型就是要搭建開放的創業創新生態圈，為全球創客提供開放的創業平台，實現從製造產品向製造創客的轉變。目前，海爾在「平台化企業生態圈」的模式創新上主要集中在以下三個方面，即(1)以小微模式打造創業企業；(2)以開放平台提供創業資源；及(3)以機制創新提供創業保障。

Chairman's Letter (continued)  
主席函件(續)

### 3. INNOVATIONS EMBRACING THE NEW ERA

(continued)

#### 2. Innovation adapting to trends:

“Internet +” represents the new normal industrial development. “Internet +” will be a new generation of innovation on information technology, modern manufacturing and logistics services, with the symbolic application of cloud computing, internet of things and big data. In 2015, the Group will establish an open internet ecosystem through “Internet +”, promoting the innovation in branding, factory, channel, logistics and other aspects, so as to achieve faster development.

- (1) **Internet + brand: to establish a well-recognized internet brand.** In 2014, Goodaymart was named one of the most valuable brands in China with a brand value of RMB14.286 billion. In 2015, the Group will add new elements of the new era into the brand name, through the introduction of internet thinking, exploration of the internet mode and pooling of resource, to form an internet brand name of the era and gain brand recognition from the public.

### 三、融入時代的創新(續)

#### 2. 把握創新機遇：

「互聯網+」是工業發展的新形態、新業態。「互聯網+」將推動以雲計算、物聯網、大數據為代表的新一代信息技術與現代製造業、物流服務業等的融合創新。二零一五年，本集團要通過「互聯網+」搭建開放的互聯網生態系統，推動在品牌、工廠、渠道、物流等多方面的創新，實現更快速的發展。

- (1) **互聯網+品牌：打造深入人心的互聯網品牌。**二零一四年，日日順以人民幣142.86億元的品牌價值入圍中國最有價值品牌榜榜單。二零一五年，集團將為品牌注入新的時代元素，通過互聯網思維的引入、互聯網模式的探索以及資源的聚合，全面塑造順應時代的互聯網品牌，並讓這一品牌深入人心。

Chairman's Letter (continued)  
主席函件(續)

### 3. INNOVATIONS EMBRACING THE NEW ERA

(continued)

#### 2. Innovation adapting to trends: (continued)

- (2) **Internet + factory: smart factory allows users to make interaction during entire process.** The nature of Industrial 4.0 is connecting factory. The Group currently has built several connecting factories with the remaining factories are in the process of upgrading. Through its modular production, automated and smart features, Haier connecting factories incorporate users' feedback in product design, supply chain management and marketing. The goal of Haier "connecting factories" is to lead China's intelligent manufacturing, and then promote this to the world.
- (3) **Internet + channel: to be the leader of e-commerce market in rural areas.** The increasing purchasing power from rural consumers and their increasing proportion of online shopping presents an enormous opportunity to develop e-commerce in rural areas. In 2015, the Group plans to integrate "delivery capacity" to establish a mobile e-commerce services network in rural areas. Such network not only delivers the products to the county town, but also assists in selling their special local products. Leveraging on the advantages of the existing networks, Goodaymart may very well become the market leader in respect of its integration of virtual and physical e-commerce networks in rural areas.

### 三、融入時代的創新(續)

#### 2. 把握創新機遇：(續)

- (2) **互聯網+工廠：互聯工廠讓用戶全流程參與。**工業4.0的本質就是互聯工廠，目前本集團已在多地建成了可視化的互聯工廠，其他工廠也在陸續升級改造中。海爾互聯工廠在模塊化生產、自動化、智能化的基礎之上充分保障用戶能夠無障礙參與產品設計、供應鏈管理、營銷等流程。海爾實踐「互聯工廠」夢想就是將中國智能製造模式推向全球。
- (3) **互聯網+渠道：成為農村電商市場的領導者。**農村消費者購買力在提高，網購比例也在提高，這對發展農村電商是一個很大的機遇。二零一五年本集團計劃打造一張農村移動電商服務網絡，不但把產品送進鄉村，還可以把特產賣出來。依托已有的網絡優勢，日日順虛實融合的農村電商體系完全可能成為這一市場的領導者。

Chairman's Letter (continued)  
主席函件(續)

### 3. INNOVATIONS EMBRACING THE NEW ERA

(continued)

#### 2. Innovation adapting to trends: (continued)

- (4) **Internet + logistics: to become the platform for internet of vehicles in the freight transportation sector.** In 2015, the Group will further develop the "Last Mile Open Platform" project under Goodaymart Logistics. We plan to attract more parties to co-develop this business. Goodaymart Logistics has the goal of becoming the platform for internet of vehicles in the freight transportation sector, establishing an open platform which integrates delivery capacity, service orders and users. Product owners can release orders, drivers can grip the orders while users can comment on services they receive. It is expected that the proportion of third-party logistics business will continue to grow rapidly in 2015.

### 4. CONCLUSION

It is estimated that in 2015 the growth of overall home appliance industry will slow down. However, as more Chinese consumers are pursuing decent quality of life, we estimate the demand for lifestyle home appliance will continue to increase. With the further popularization of internet in China, e-commerce will continue to record higher growth than offline retail sales. It is essential to strengthen the "last mile" logistics delivery services and onsite user experience in the 3rd and 4th-tier markets. Anticipating prosperous growth potential, we remain fully confident and are willing to embrace the challenges. We will present new breakthroughs, become the industry leading company and continuously drive value for shareholders.

### 三、融入時代的創新(續)

#### 2. 把握創新機遇：(續)

- (4) **互聯網+物流：做貨運領域的車聯網平台。**二零一五年本集團將大力推進日日順物流平台下的「車小微」項目，計劃引入外部投資將車小微平台做大，日日順物流的目標是做貨運界的車聯網平台，搭建一個將貨車、訂單、用戶連接在一起的開放平台，貨主可以發單，司機可以搶單，用戶可以評價。可以預期的是，二零一五年物流平台的社會化比例會繼續快速提高。

### 四、結語

二零一五年，預期整體家電市場的增速會放緩，但由於中國消費者越來越追求精緻的生活品質，預期時尚生活家電的需求仍將繼續增長。隨著互聯網在中國的進一步普及，電子商務的增速將繼續高於線下零售的增速，三、四級市場強化最後一公里的物流配送服務和現場體驗環節尤為關鍵。面對這樣的市場前景，我們依然充滿信心，願意接受挑戰，經過我們的不懈努力和各方的支持，將會帶來新的突破，實現對整個市場的引領，持續為股東創造價值。

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

The directors and senior management of the Group during the year are as follows:

於本年內，本集團之董事及高級管理層如下：

### EXECUTIVE DIRECTOR

**Mr. ZHOU Yun Jie**, aged 48, has been serving as an Executive Director and general manager of the Company since 12 November 2009. He has been appointed as Chief Executive Officer of the Company since 18 March 2013 and he has also been appointed as the Chairman of the Company with effect from 25 June 2013. He is also a member of the remuneration committee, nomination committee and strategic committee of the Company. Mr. Zhou graduated from the Huazhong University of Science and Technology, the PRC with a Bachelor's degree in Engineering in 1988. He has a Master's degree in corporate management from the Ocean University of China, the PRC and has completed his Doctoral courses with a diploma in Management from the Xian Jiaotong University, the PRC. He joined the Haier Group in 1988 and has over 20 years of experience in the areas of sales management, enterprise management and international business. Currently, he is an Alternative President and Deputy Chairman of the board of Haier Group, and also he is a deputy to the 12th National People's Congress of China.

### 執行董事

周雲杰先生，48歲，自二零零九年十一月十二日起出任本公司執行董事及總經理。自二零一三年三月十八日起獲委任為本公司行政總裁，並於二零一三年六月二十五日起獲委任為本公司主席。彼亦為本公司薪酬委員會、提名委員會及戰略委員會成員。周先生於一九八八年畢業於中國華中理工大學，獲工學學士學位，並獲中國海洋大學企業管理專業管理學碩士學位及中國西安交通大學管理學博士畢業。彼於一九八八年加入海爾集團，在行銷管理領域、管理企業及國際業務方面擁有逾20年經驗。目前，在海爾集團擔任輪值總裁及董事局副主席職務，同時也是中國第十二屆人民代表大會代表。

Directors and Senior Management (continued)  
董事及高級管理層(續)

**EXECUTIVE DIRECTOR** (continued)

Mr. Zhou is also a director of the following Group's subsidiaries: Chongqing Hairi Logistics Co., Ltd., Chongqing New Goodaymart Electronics Sales Co., Ltd., Goodaymart (Shanghai) Investment Co., Ltd., Haier Electronics Sales (Hefei) Co., Ltd., Hefei Goodaymart Logistics Co., Ltd., Qingdao Goodaymart Supply Chains Co., Ltd., Qingdao Goodaymart Logistics Co., Ltd. (formerly known as "Qingdao Haier Logistics Co. Ltd.") and its certain subsidiaries, Qingdao Lejia Electric Appliance Co., Ltd., SHC International (HK) Ltd., Ocean Vast Enterprises Limited, Haier Group E-commerce Co., Ltd., Qingdao Goodaymart Electronics Service Co., Ltd., Qingdao Haier Electronics Sales Service Co., Ltd., Qingdao Goodaymart Lejia Jiaju Trading Co., Ltd., HH Retail Limited, Haier International Business Corporation Limited, Haier Holdings (BVI) Ltd., Sunlit Enterprise International Limited, Crown Smooth Limited, Partner Century Holdings Limited and Qingdao Haier Investment and Development Holdings (BVI) Limited.

**執行董事**(續)

周先生亦為下列本集團附屬公司之董事：重慶海日物流有限公司、重慶新日日順家電銷售有限公司、日日順(上海)投資有限公司、海爾電器銷售(合肥)有限公司、合肥日日順物流有限公司、青島日日順供應鏈有限公司、青島日日順物流有限公司(前稱「青島海爾物流有限公司」)及其若干下屬公司、青島樂家電器有限公司、森海國際(香港)有限公司、海鴻企業有限公司、海爾集團電子商務有限公司、青島日日順電器服務有限公司、青島海爾電器銷售服務有限公司、青島日日順樂家家居貿易有限公司、HH Retail Limited、海爾國際商社有限公司、海爾控股(BVI)有限公司、陽光企業國際有限公司、實順有限公司、程達控股有限公司及青島海爾投資發展控股(BVI)有限公司。

**Directors and Senior Management (continued)**  
**董事及高級管理層(續)****NON-EXECUTIVE DIRECTORS**

**Mr. LIANG Hai Shan**, aged 48, has served as an Executive Director of the Company since December 2001 and has been re-designated as Non-executive Director with effect from 12 November 2009. Mr. Liang was previously mainly responsible for strategic procurement and overall quality control of products of the Group. He is currently responsible for identifying market opportunities and white goods business strategies formulation of the Company. He received a Bachelor's degree of Industry from the Xian Jiaotong University, the PRC and has 26 years of experience in the manufacture of household electrical appliances, particularly in raw material procurement function and white goods business. He is also an Executive Vice President of Haier Corp, the General Manager and Chairman of Qingdao Haier Co., Ltd. (a company listed on the Shanghai Stock Exchange) and a director of the following Group's subsidiaries: Beijing Haier Logistics Co., Ltd., Qingdao Economy and Technology Development Zone Haier Water Heater Co., Ltd., Chongqing Haier Drum Washing Machine Co., Ltd., Foshan Haier Drum Washing Machine Co., Ltd. and Qingdao Haier New Energy Electronics Co., Ltd.

**非執行董事**

梁海山先生，48歲，自二零零一年十二月起出任本公司執行董事，並於二零零九年十一月十二日起轉任為本公司非執行董事。梁先生過往主要負責本集團的策略採購及產品的整體品質監控。彼現時負責物色市場商機及制定本公司的白色家電業務策略。彼持有中國西安交通大學工業學士學位，累積二十六年製造家電經驗，更深具原料採購及白色家電業務經驗。彼亦為海爾集團公司之執行副總裁、青島海爾股份有限公司(於上海證券交易所上市)之總經理兼董事長及本集團附屬公司北京海爾物流有限公司、青島經濟技術開發區海爾熱水器有限公司、重慶海爾滾筒洗衣機有限公司、佛山海爾滾筒洗衣機有限公司及青島海爾新能源電器有限公司。

Directors and Senior Management (continued)  
董事及高級管理層(續)

**NON-EXECUTIVE DIRECTORS** (continued)

**Ms. TAN Li Xia**, aged 44, has served as a Non-executive Director of the Company since 18 November 2013. Ms. Tan graduated from Central University of Finance and Economics, the PRC and has a master degree in Business Administration from the China Europe International Business School upon completion of the EMBA program. She is a Fellow of the Chartered Institute of Management Accountants and has been designated as a Chartered Global Management Accountant (CGMA). She joined Haier Group in 1992 and had held the positions as the Head of Department of Overseas Market Development of Haier Group and Head of Department of Financial Management of Haier Group. Currently, she is the Senior Vice President and the Chief Financial Officer of Haier Group. Ms. Tan also holds positions of Deputy Chairman of the Board of directors of Qingdao Haier Co., Ltd., director of Bank of Qingdao Co., Ltd, the PRC, and director of Fisher & Paykel Appliances Holdings Limited. Ms. Tan was awarded titles such as Model Worker of Shandong Province, Outstanding Entrepreneur of Shandong Province, the China CFO of the Year and China Top Ten Women in Economic Area. Ms. Tan is also a member of the 11th executive committee of the All-China Women's Federation.

**非執行董事(續)**

**譚麗霞女士**，44歲，自二零一三年十一月十八日起出任本公司非執行董事。譚女士於中國中央財經大學畢業，並於修畢高層管理人員工商管理碩士課程後，獲中歐國際工商學院頒授工商管理碩士學位。譚女士為皇家特許管理會計師公會之資深會員及全球特許管理會計師(CGMA)。彼於一九九二年加入海爾集團，曾擔任海爾集團海外推進本部部長及海爾集團財務管理部部長。目前，她為海爾集團之高級副總裁兼首席財務官。譚女士亦擔任青島海爾股份有限公司之副董事長、中國青島銀行股份有限公司之董事及斐雪派克電器控股有限公司之董事。譚女士曾榮獲山東省勞動模範、山東省優秀企業家、中國總會計師年度人物及中國十大經濟女性年度人物等稱號。譚女士亦是中華全國婦女聯合會第十一屆執行委員會委員。

## Directors and Senior Management (continued) 董事及高級管理層(續)

### NON-EXECUTIVE DIRECTORS (continued)

**Ms. Janine Junyuan FENG**, aged 46, has been appointed as a Non-executive Director of the Company since 24 August 2011. She is also a member of the strategic committee of the Company. Ms. Feng joined the Carlyle Group in 1998, she is currently a Managing Director of the Carlyle Group. Ms. Feng has been involved in many direct investments by the Carlyle Group in consumer, financial and industrial companies in the PRC. Prior to joining the Carlyle Group, Ms. Feng worked for Credit Suisse First Boston's New York office, engaging in investment banking business. Ms. Feng received an MBA degree from Harvard Business School in 1996.

**Dr. WANG Han Hua**, aged 50, has served as a Non-executive Director of the Company since 1 June 2013. Dr. Wang obtained his Doctor of Philosophy degree from the University of Nebraska of the United States in 1994. He is the China Managing Director of Sonos Inc, a US based, world leading wireless HiFi producer since April 2014. Prior to this, he took position as the chief executive officer of Allyes Information Technology (Shanghai) Co., Ltd., an internet company providing full digital marketing solutions of data, technology and product to its customers, in December 2012. Prior to this, Dr. Wang had been the president of Amazon (China) Holding Company Limited from May 2005 until November 2012 and was responsible for the sale, marketing, cooperation and the construction of B2C E-commerce ecological chain of Amazon in China. Prior to joining Amazon (China) Holding Company Limited, Dr. Wang served a number of positions with Motorola Mobility Technologies (China) Company Limited Beijing branch company between 1998 and 2005 including as marketing director, director of strategy and corporate planning, vice president of the Asia Pacific region and general manager of the mobile telephone operations of China.

### 非執行董事(續)

**馮軍元女士**，46歲，自二零一一年八月二十四日起獲委任為本公司非執行董事。彼亦為本公司戰略委員會成員。馮女士於一九九八年加入凱雷投資集團，彼現時為凱雷投資集團之董事總經理。馮女士一直從事凱雷投資集團在中國之消費品、金融及工業公司之多項直接投資。加入凱雷投資集團前，馮女士曾任職於紐約瑞士信貸第一波士頓，從事投資銀行業務。馮女士於一九九六年自哈佛大學商學院取得工商管理碩士學位。

**王漢華博士**，50歲，自二零一三年六月一日出任本公司非執行董事。王博士於一九九四年在美國內布拉斯加大學獲得哲學博士學位。彼自二零一四年四月起擔任Sonos Inc，之中國董事總經理，該公司是以美國為基地之世界領先無線音響生產商。於加入Sonos Inc，之前，彼於二零一二年十二月開始擔任好耶信息技術(上海)有限公司(一家為客戶提供數據、技術及產品之全程數字營銷方案之互聯網公司)之首席執行官。在此之前，王博士於二零零五年五月至二零一二年十一月間擔任亞馬遜(中國)投資有限公司總裁，負責亞馬遜在中國之銷售、市場、合作以及B2C電子商務生態鏈之建設。在加入亞馬遜(中國)投資有限公司之前，王博士於一九九八年至二零零五年間於摩托羅拉移動技術(中國)有限公司北京分公司擔任過眾多職位，包括市場總監、戰略和企劃總監、亞太區副總裁兼中國移動電話業務總經理。

Directors and Senior Management (continued)  
董事及高級管理層(續)

**NON-EXECUTIVE DIRECTORS** (continued)

**Mr. ZHANG Yong**, aged 43, has been appointed as a Non-executive Director of the Company since 25 March 2014. He is also a member of the strategic committee of the Company. Mr. Zhang received a bachelor's degree in finance from Shanghai University of Finance and Economics. He is a member of the Chinese Institute of Certified Public Accountants. Mr. Zhang is currently a director and chief operating officer of Alibaba Group Holding Limited, a company listed on the New York Stock Exchange.

Before joining Alibaba Group, Mr. Zhang served as chief financial officer of Shanda Interactive Entertainment Ltd., an online game developer and operator listed on NASDAQ Stock Market, from August 2005 to August 2007. From 2002 to 2005, Mr. Zhang was senior manager of PricewaterhouseCoopers' Audit and Business Advisory Division in Shanghai. Prior to which he worked in the Shanghai office of Arthur Andersen for seven years.

Mr. Zhang is a non-executive director of Alibaba Health Information Technology Limited and Intime Retail (Group) Company Limited, each a company listed on the Hong Kong Stock Exchange. He also serves on the board of directors of Weibo Corporation, a company listed on the NASDAQ Stock Market, since May 2014.

**非執行董事(續)**

**張勇先生**，43歲，自2014年3月25日獲委任為本公司非執行董事，他亦為本公司戰略委員會成員。張先生擁有上海財經大學金融學學士學位。他是中國註冊會計師協會會員。張先生現為阿里巴巴集團控股有限公司的董事及首席運營官，該公司於美國紐約證券交易所上市。

加入阿里巴巴集團前，張先生於2005年8月至2007年8月擔任在線遊戲開發和營運商盛大互動娛樂有限公司的首席財務官，該公司於美國納斯特克股票市場上市。2002至2005年，張先生於上海普華永道會計師事務所任職審計及企業諮詢部門資深經理。在此之前，他於安達信會計師事務所的上海辦事處工作達七年。

張先生現為阿里健康信息技術有限公司及銀泰商業(集團)有限公司的非執行董事，兩家公司都在香港聯交所上市。他自2014年5月起同時擔任Weibo Corporation的董事，該公司於美國納斯特克股票市場上市。

## Directors and Senior Management (continued)

### 董事及高級管理層(續)

#### ALTERNATE DIRECTORS

**Mr. GUI Zhaoyu**, aged 43, has been appointed as the alternate Director to Ms. Janine Junyuan Feng since 24 August 2011. Mr. Gui is currently a Managing Director of the Carlyle Group and is focused on Asia buyout opportunities with a particular focus on opportunities in the PRC. Mr. Gui is primarily based in Beijing. Prior to joining the Carlyle Group, Mr. Gui was a Vice President of the Investment Banking Department at China International Capital Corporation in Beijing, and a Vice President of J.P. Morgan Securities (Asia Pacific) Limited in Hong Kong. He also has working experience at the Special Investment Department of CIC and two state-owned companies, and had founded his own logistics company. Mr. Gui received his MBA degree from Massachusetts Institute of Technology Sloan School of Management.

**Mr. LI Hua Gang**, aged 45, has been appointed as the alternate Director to Mr. Liang Hai Shan since 7 June 2014. Mr. Li has served as a Chief Operation Officer of the Company since 12 November 2009, and has served as an Executive Director since 19 April 2010. Mr. Li has resigned as an executive director and relinquished the senior management role of the Company with effect from 26 March 2014. Mr. Li, graduated from the Huazhong University of Science and Technology, the PRC in 1991 with a Bachelor's degree in Economics. He joined the Haier Group in 1991 and has since held a number of senior positions in the sales and marketing functions with his expertise in the sales management in the 3rd and 4th-tier markets of the PRC.

#### 替任董事

**桂昭宇先生**，43歲，自二零一一年八月二十四日起獲委任為馮軍元女士之替任董事。桂先生為凱雷投資集團的董事總經理，專注於亞洲之收購機會，尤其是集中位於中國之機會。桂先生主要以北京為據點。於加入凱雷投資集團之前，桂先生為北京之中國國際金融有限公司之投資銀行部副總經理，以及香港摩根大通證券(亞太)有限公司之副總裁。彼亦具有中投公司之專項投資部以及兩家國有公司之工作經驗，還曾創辦過一家物流公司。桂先生持有麻省理工學院斯隆商學院工商管理碩士學位。

**李華剛先生**，45歲，自二零一四年六月七日獲委任為梁海山先生之替任董事。李先生自二零零九年十一月十二日起出任為本公司之首席營運官，並自二零一零年四月十九日起出任執行董事。李先生已於二零一四年三月二十六日辭任本公司執行董事及高級管理層職務。李先生於一九九一年畢業於中國華中理工大學，並獲經濟學學士學位，彼於一九九一年加入海爾集團，並憑藉彼於營銷管理中國三、四級市場方面之專業知識擔任海爾集團市場營銷的多項要職。

Directors and Senior Management (continued)  
董事及高級管理層(續)

**ALTERNATE DIRECTORS** (continued)

Mr. Li is also a director of the following Group's subsidiaries: Chengdu Haixin Goodaymart Electric Appliance Co., Ltd., Chongqing Hairi Logistics Co., Ltd., Chongqing New Goodaymart Electronics Sales Co., Ltd., Fujian Goodaymart Electric Appliance Co., Ltd., Goodaymart (Shanghai) Investment Co., Ltd., Haier Electronics Sales (Hefei) Co., Ltd., Haier Electronics Sales (HK) Co., Ltd., Hefei Goodaymart Logistics Co., Ltd., Hunan Goodaymart Electric Appliance Co., Ltd., Qingdao Goodaymart Logistics Co., Ltd., Shandong Goodaymart Electric Appliance Co., Ltd., Xuchang Goodaymart Electric Appliance Co., Ltd., Yantai Goodaymart Electric Appliance Co., Ltd., Hefei Goodaymart Electric Appliance Co., Ltd., Suzhou Goodaymart Electric Appliance Co., Ltd., Liaoning Goodaymart Trading Co., Ltd., Jiangsu Subei Goodaymart Electric Appliance Co., Ltd., Tangshan Goodaymart Electric Appliance Co., Ltd., Wuhan Goodaymart Electric Appliance Co., Ltd., Shanxi Goodaymart Electric Appliance Co., Ltd., Wenzhou Goodaymart Electric Appliance Co., Ltd., Qingdao Yatai Goodaymart Electric Appliance Co., Ltd., Changshu Suchang Electric Appliance Sales Co., Ltd., HH Retail Limited, Foreland Agents Limited, Coreland Limited, Impressive Holdings Limited, Haier Washing Machines Holdings (BVI) Limited, 365 Goodaymart (CM) Limited and 365 Goodaymart (HK) Limited.

**替任董事(續)**

李先生亦為下列本集團附屬公司之董事：成都海新日日順電器有限公司、重慶海日物流有限公司、重慶新日日順家電銷售有限公司、福建日日順電器有限公司、日日順(上海)投資有限公司、海爾電器銷售(合肥)有限公司、海爾電器銷售(香港)有限公司、合肥日日順物流有限公司、湖南日日順電器有限公司、青島日日順物流有限公司、山東日日順電器有限公司、許昌日日順電器有限公司、煙台日日順電器有限公司、合肥日日順電器有限公司、蘇州日日順電器有限公司、遼寧日日順商貿有限公司、江蘇蘇北日日順電器有限公司、唐山日日順電器有限公司、武漢日日順電器有限公司、山西日日順電器有限公司、溫州日日順電器有限公司、青島日日順雅泰電器有限公司、常熟市蘇常電器銷售有限公司、HH Retail Limited、Foreland Agents Limited、Coreland Limited、Impressive Holdings Limited、海爾洗衣機控股(BVI)有限公司、365 Goodaymart (CM) Limited及365 Goodaymart (HK) Limited。

## Directors and Senior Management (continued)

### 董事及高級管理層(續)

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. YU Hon To, David**, aged 67, was appointed as an Independent Non-executive Director of the Company on 21 June 2007. Mr. Yu is a fellow member of the Institute of Chartered Accountants in England and Wales and an associate member of the Hong Kong Institute of Certified Public Accountants. He was formerly a partner of an international accounting firm with extensive experience in corporate finance. Mr. Yu is the Chairman of MCL Financial Group Ltd, a Hong Kong based financial advisory and investment firm. He serves as an independent non-executive director of several other companies listed on the Stock Exchange, namely Great China Holdings Limited, China Renewable Energy Investment Limited, Media Chinese International Limited, One Media Group Limited, Playmates Holdings Limited, Sateri Holdings Limited, Synergis Holdings Limited, China Resources Gas Group Limited, Keck Seng Investments (Hong Kong) Limited, and New Century Asset Management Limited (the manager of New Century Real Estate Investment Trust).

**Mrs. Eva CHENG LI Kam Fun**, aged 62, was appointed as an Independent Non-executive Director of the Company on 1 June 2013. Mrs. Cheng graduated from the University of Hong Kong with Bachelor of Arts (Hons) and Master of Business Administration degrees. Mrs. Cheng began her career with Amway Hong Kong in 1977. In 2011, she retired from her positions as executive vice president of Amway Corporation and executive chairman of Amway China Co. Ltd. During her 34 years with Amway, Mrs. Cheng's area of responsibilities covered markets in the Greater China and Southeast Asia regions.

#### 獨立非執行董事

**俞漢度先生**，67歲，於二零零七年六月二十一日獲委任為本公司獨立非執行董事。俞先生為英格蘭及威爾斯特許會計師公會之資深會員及香港會計師公會之會員。俞先生曾擔任一間國際會計師事務所之合夥人，並於企業融資方面擁有豐富經驗。俞先生為偉業金融集團有限公司之主席，該公司是以香港為基地之財務顧問及投資公司。彼為於聯交所上市之多家其他公司之獨立非執行董事，包括大中華集團有限公司、中國再生能源投資有限公司、世界華文媒體有限公司、萬華媒體集團有限公司、彩星集團有限公司、賽得利控股有限公司、新昌管理集團有限公司、華潤燃氣控股有限公司、激成投資(香港)有限公司及開元資產管理有限公司(開元產業投資信託基金之管理人)。

**鄭李錦芬女士**，62歲，於二零一三年六月一日獲委任為本公司獨立非執行董事。鄭女士畢業於香港大學，獲文學學士榮譽學位及工商管理碩士學位。鄭女士於一九七七年加入安利(香港)。二零一一年榮休前任美國安利公司執行副總裁及安利(中國)日用品有限公司執行主席。在其於安利效力的34年生涯中，鄭女士負責管理大中華及東南亞地區之市場。

Directors and Senior Management (continued)  
董事及高級管理層(續)

**INDEPENDENT NON-EXECUTIVE DIRECTORS** (continued)

Mrs. Cheng's leadership was well recognized in the business community. She was twice named the "World's 100 Most Powerful Women" by Forbes Magazine in 2008 and 2009. CNBC awarded Mrs. Cheng with the "China Talent Management Award" in its 2007 China Business Leaders Awards. Mrs. Cheng is currently an independent non-executive director of Trinity Limited, a company listed on the Main Board of the Stock Exchange, and Amcor Limited, a company listed on the Australian Securities Exchange. Mrs. Cheng is also a director of Nestle S.A. which is listed on the SIX Swiss Exchange. In the areas of public and community service, Mrs. Cheng is the founding/honorary chairman of the Amway Charity Foundation. In Mainland China, Mrs. Cheng is a member of the executive committee of the All-China Women's Federation, executive director of the Spring Sprout Special Fund under the China Next Generation Education Foundation and member of the Chinese People's Political Consultative Conference — Guangdong Commission. In Hong Kong, Mrs. Cheng is Executive Director of Our Hong Kong Foundation, honorary president of the All-China Women's Federation Hong Kong Delegates Association, honorary president of the Hong Kong Federation of Women, and permanent honorary committee member of The Chinese General Chamber of Commerce.

**獨立非執行董事**(續)

鄭女士卓越的管理能力在商界廣受讚賞，曾於二零零八年及二零零九年兩度榮膺美國Forbes《福布斯》評出的「全球百位最具影響力女性」，並榮獲由CNBC評選的二零零七年度中國商業領袖獎「中國最佳人才管理獎」。鄭女士現時為聯交所主板上市公司利邦控股有限公司及澳洲證券交易所上市公司Amcor Limited之獨立非執行董事。鄭女士亦為瑞士證券交易所上市之雀巢有限公司之董事。於公共及社區服務領域，鄭女士是安利公益基金會的創會／名譽主席。於中國內地，鄭女士是中華全國婦女聯合會執行委員會委員、中國下一代教育基金會春苗專項基金執行董事、中國人民政治協商會議廣東省委員會委員。於香港，鄭女士是團結香港基金會總幹事、中華全國婦女聯合會港區婦聯代表聯誼會名譽會長、香港各界婦女聯合協進會名譽會長及香港中華總商會永遠名譽會董。

Directors and Senior Management (continued)  
董事及高級管理層(續)

**INDEPENDENT NON-EXECUTIVE DIRECTORS** (continued)

**Ms. TSOU Kai-Lien, Rose**, aged 49, has been appointed as an Independent Non-executive Director of the Company since 7 June 2014. Ms. Tsou currently serves as Managing Director and senior vice president of Yahoo! Asia Pacific region, where she is responsible for operations in Hong Kong, Taiwan, Australia, New Zealand, India and Southeast Asia as well as facilitating joint venture operations in Japan. She joined Yahoo! Taiwan in 2000 and held the position of Managing Director from 2001 to 2007, during which she led the acquisition of Kimo, a portal site in Taiwan, which made Yahoo! the largest Internet business in Taiwan after the successful integration of the two companies. In 2007, she led another acquisition of Wretch, a leading blog and photo site in Taiwan, further fortifying Yahoo!'s leading position in Taiwan. In 2008, under Ms. Tsou's leadership, Yahoo! Kimo acquired Taiwan e-commerce company Monday, an important strategic milestone to enabling Yahoo! Taiwan's full capabilities in e-commerce from B2C shopping, C2C auction to online store solution. Ms. Tsou has over 20 years of experience in management, marketing and mass communication. Prior to joining Yahoo!, she was general manager of MTV Taiwan for two years. Ms. Tsou holds a MBA degree from J.L. Kellogg School of Business, Northwestern University and a Master's degree in Mass Communication from Boston University. Ms. Tsou is a director of Gomaji Corp. Ltd. (a company listed in Taiwan).

**獨立非執行董事(續)**

**鄒開蓮女士**，49歲，自二零一四年六月七日獲委任為本公司獨立非執行董事，鄒女士現任雅虎亞太區之董事總經理及資深副總裁，負責香港、台灣、澳洲、新西蘭、印度及東南亞地區之運營，以及促進日本合資企業之運營。彼於二零零零年加入雅虎台灣，於二零零一年至二零零七年出任董事總經理一職，期間曾領導公司收購台灣門戶網站奇摩，而兩家公司成功合併後，雅虎成為了台灣最大的互聯網公司。彼於二零零七年再領導公司收購台灣領先的博客及相冊網站「無名小站」，進一步鞏固雅虎於台灣的領導地位。於二零零八年，鄒女士再次領導雅虎奇摩併購台灣電子商貿公司興奇科技，讓雅虎台灣無論於B2C購物、C2C拍賣以至於網上商店解決方案方面均具備足夠的能力，開創電子商務新里程碑。鄒女士擁有逾二十年之管理、市場推廣及大眾傳媒經驗。加入雅虎前，鄒女士曾任MTV Taiwan總經理兩年。鄒女士擁有美國西北大學J.L. Kellogg School of Business之工商管理碩士學位及波士頓大學之大眾傳播碩士學位。鄒女士現為夠麻吉股份有限公司(該公司於台灣上市)之董事。

## Directors and Senior Management (continued) 董事及高級管理層(續)

### INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

**Dr. LIU Xiao Feng**, aged 52, was appointed as an Independent Non-executive Director of the Company on 21 June 2007. He is the Managing Director of China Resources Capital Holdings Co., Ltd.. He has worked in various international financial institutions since 1993, including N. M. Rothschild & Sons, JP Morgan and DBS. He has many years of experience in corporate finance. Dr. Liu has a Ph.D and Master degrees from the Faculty of Economics, University of Cambridge and a Bachelor's degree in Economics from Sichuan Institute of Finance and Economics, China. Dr. Liu has retired as an Independent Non-executive Director of the Company with effect from 6 June 2014.

### SENIOR MANAGEMENT

**Mr. XIE Ju Zhi**, aged 49, graduated from Shandong Economics College in July 1989 specialised in Economics and Management. He has held senior positions in Electrothermal Product division and East China division of Marketing and Promotion Division of the Haier Group, and served as the general manager of the Customer Service Operation Company of the Haier Group since August 2002. He has over 10 years of experience in service management. Currently, he is mainly responsible for the Group's customer service and channel business expansion of community stores in the 1st and 2nd-tier markets. He also serves as the vice chairman of the Subcommittee on Household Electric Appliances Service of National Technical Committee on Household Electric Appliances of Standardization Administration of China, and the vice chairman of the presidium of the China National Household Electric Appliances Service & Maintenance Association.

### 獨立非執行董事(續)

**劉曉峰博士**，52歲，於二零零七年六月二十一日獲委任為本公司獨立非執行董事。彼現任華潤金融控股有限公司之董事總經理。彼自一九九三年起曾任職於多間國際金融機構，包括洛希爾父子、摩根大通及星展，並擁有多年企業融資經驗。劉博士持有劍橋大學經濟系博士及碩士學位及中國四川財經學院經濟學士學位。劉博士由二零一四年六月六日起已退任本公司獨立非執行董事。

### 高級管理層

**解居志先生**，49歲，於一九八九年七月畢業於山東經濟學院經濟管理學專業。曾擔任海爾集團電熱產品事業部、海爾集團商流本部華東事業部等高級職務，自二零零二年八月起出任海爾集團顧客服務經營公司總經理，具有十餘年服務管理經驗，現主要負責本集團顧客服務及一、二級市場社區店渠道業務拓展。同時擔任全國家用電器標準化技術委員會家用電器服務分技術委員會副主任委員，中國家用電器服務維修協會理事會主席團副主席。

## Directors and Senior Management (continued)

### 董事及高級管理層(續)

#### SENIOR MANAGEMENT (continued)

**Mr. HUANG Xiao Wu**, aged 37, was appointed as Deputy General Manager of the Company in November 2009. Mr. Huang holds a Master's degree in Business Administration from the University of Hong Kong and a Bachelor's degree in Engineering from the University of Chong Qing. Mr. Huang is responsible for assisting the General Manager in implementing the Group's corporate development strategy. Mr. Huang has 17 years of extensive experience in banking, investment and corporate finance. Prior to joining the Group, he had worked with a commercial bank and several investment banking firms.

**Mr. ZHAN Bo**, aged 35, has been appointed as the General Manager of the finance department of the Company since 12 November 2013. Mr. Zhan graduated from Tianjin University of Finance and Economics, the PRC, with a Bachelor's degree in Economics. He joined the Haier Group in 2002, and has since held a number of senior financial positions in Haier Group finance department, Haier Europe trading company, Haier Group telecommunication business and Haier Global Marketing department. He has extensive experience in financial management.

**Mr. SHU Hai**, aged 48, has served as the General Manager of washing machine product division of the Company since June 2009. Mr. Shu has a Master's degree in International Trade from Ocean University of China, the PRC. He joined the Haier Group in 1995 and has since held a number of senior positions in the washing machine business. He is currently responsible for the sales, research and development and production management of the washing machine business of the Group.

#### 高級管理層(續)

**黃曉武先生**，37歲，於二零零九年十一月獲委任為本公司副總經理。黃先生持有香港大學工商管理學碩士學位和重慶大學工學學士學位，負責協助總經理執行本集團企業發展策略。黃先生在銀行、投資和公司財務領域擁有十七年廣泛工作經驗。加入本集團前，彼曾在一家商業銀行和數家投資銀行工作。

**展波先生**，35歲，自二零一三年十一月十二日獲委任為本公司財務部總經理。展先生畢業於中國天津財經大學，持有經濟學學士學位。彼於二零零二年加入海爾集團，並自此在海爾集團財務部、海爾歐洲貿易公司、海爾集團通訊產品本部及海爾全球市場平台等出任多項財務高級職務，在財務管理方面擁有十分豐富工作經驗。

**舒海先生**，48歲，自二零零九年六月起出任本公司洗衣機產品部總經理。舒先生獲中國海洋大學國際貿易專業碩士學位。彼於一九九五年加入海爾集團，並自此出任洗衣機業務部的多項要職，現負責本集團洗衣機業務營銷、研發及生產等管理工作。

Directors and Senior Management (continued)  
董事及高級管理層(續)

**SENIOR MANAGEMENT** (continued)

**Mr. SUN Jing Yan**, aged 44, has served as an Executive Director of the Company until August 2011 due to the reallocation of appointments within the Haier Group. Mr. Sun has been the General Manager of the Haier Group's Electrothermal Product Division since 2005 and is mainly responsible for the operation of the Group's water heater business. Mr. Sun graduated from Shandong Institute of Light Industry, the PRC in 1993 with a Bachelor in Engineering in Machine Design and Manufacture. He joined the Haier Group in 1993 and has since held a number of senior positions in the Electrothermal Appliance Department of the Haier Group. He has over 20 years of extensive experience in water heater business.

**Mr. WANG Zheng Gang**, aged 42, has served as the General Manager of Qingdao Goodaymart Logistics Co., Ltd., since March 2003, and has currently served as the director of logistics division of the Group. Mr. Wang graduated from Tianjin University in 1995. He also graduated from the Xian Jiaotong University, the PRC with a Master's degree in Logistics Engineering in 2007. He has 19 years of experience in the manufacture of household electrical appliances, particularly in raw material procurement function and logistics business. He is currently responsible for developing the logistics business of the Company and identifying related market opportunities.

高級管理層(續)

孫京岩先生，44歲，由於海爾集團內部調任而出任本公司執行董事至二零一一年八月。孫先生自二零零五年起出任海爾集團電熱產品部之總經理，主要負責本集團之熱水器業務營運。孫先生於一九九三年畢業於中國山東輕工業學院，獲頒機械設計與製造工學學士學位。彼於一九九三年加入海爾集團，並自此出任海爾集團電熱器具部的多項要職。彼在熱水器業務方面累積逾二十年之豐富經驗。

王正剛先生，42歲，自二零零三年三月起出任青島日日順物流有限公司總經理，目前擔任本集團的物流總監。王先生於一九九五年畢業於天津大學，並於二零零七年獲中國西安交通大學物流工程碩士學位，累積十九年製造家電經驗，更具原材料採購及物流運輸業務經驗。王先生現時主要負責本公司物流業務發展及物色相關市場商機。

Directors and Senior Management (continued)  
董事及高級管理層(續)

**COMPANY SECRETARY**

**Mr. NG Chi Yin**, aged 49, joined the Company on 18 March 2009 as Company Secretary. Mr. Ng graduated from the Faculty of Business Administration of the Chinese University of Hong Kong with a Bachelor's degree in business administration. He is also a fellow member of the Association of Chartered Certified Accountants, and a member of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales. He has over 26 years of experience in auditing, finance and company secretarial matters.

**公司秘書**

**伍志賢先生**，49歲，於二零零九年三月十八日加入本公司出任公司秘書。伍先生持有香港中文大學工商管理學院工商管理學士學位，亦為英國特許公認會計師公會資深會員、香港會計師公會會員及英格蘭及威爾斯特許會計師公會會員。彼於審計、財務及公司秘書方面擁有逾二十六年之經驗。

BUSINESS  
REVIEW  
業務回顧





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## Business Review 業務回顧

In 2014, the Group continued to achieve record results, with a high-quality growth in revenue and robust earnings growth, meanwhile, created significant increase in shareholder value. Profit attributable to the owners of the Company grew 20.1% year-on-year to a new record high of RMB2,447 million. Diluted earnings per share increased 14.9% year-on-year to RMB89.76 cents. During the year:

- The Group's revenue grew substantially to RMB67,134 million from RMB62,263 million in 2013, up 7.8% year-on-year. This was mainly attributable to a 8.1% growth in integrated channel business service revenues to RMB62,233 million;
  - Operating profit margin of the integrated channel business service increased by 0.2 percentage points to 2.0% and operating profit increased by 19.5% year-on-year to RMB1,255 million;
  - The Group's cash flow continued to improve. Net cash flow from operations was RMB2,903 million, up 31.4% year-on-year and represented 118.7% of net profit attributable to owners of the Company.
- 二零一四年，本集團繼續取得創紀錄的業績表現，業務收入獲得高質量增長，淨利潤快速提升，為股東創造更高價值。公司股東應佔溢利再創新高，同比增長20.1%達人民幣24.47億元，攤薄後每股收益同比上升14.9%，達到每股人民幣89.76分。期內：
- 本集團收入快速增長，營業收入從二零一三年的人民幣622.63億元同比增加7.8%至人民幣671.34億元，主要由於渠道綜合服務業務的營業收入同比提升8.1%，達到人民幣622.33億元；
  - 渠道綜合服務業務經營利潤率同比上升0.2個百分點達2.0%，經營利潤較去年同期提升19.5%，達到人民幣12.55億元；
  - 現金流持續優化。年內營運淨現金流為人民幣29.03億元，同比增長31.4%，為股東應佔淨利潤的118.7%。

**Business Review (continued)**  
**業務回顧(續)****INDUSTRY OVERVIEW**

In 2014, growth of overall home appliances sales in China slowed amid challenges of weak property market and slowdown in macro economic growth. Thanks to continuous upgrade in home appliances consumption, increasing penetration in the 3rd and 4th-tier markets and vigorous sales of emerging product categories, industry growth has gained momentum. Exports by Chinese home appliance enterprises continued to grow, thanks to recovery in overseas economies and slight depreciation of Renminbi.

Consumption upgrade trend continued over the past year, high-end, energy-efficient and environmental-friendly home appliance products accounted for increasing proportions of industries sales. Consumers' increasing demand for high-quality life boosted sales of lifestyle home appliances, which significantly outgrew the overall industry. For instance, sales of front-loading washing machines have been growing with higher growth rate as compared to top-loading washing machines, driving the market share of front-loading washer by sales volume to 32% from 30% in 2013. As for water heater industry, higher-end products such as instant-heat electronic water heaters, gas water heaters and high-volume water heaters recorded faster sales growth.

In early January 2015, seven ministries including the National Development and Reform Commission, the Ministry of Finance and the Ministry of Industry and Information Technology ("MIIT"), jointly announced to implement the Scheme of Energy-Efficiency Leader System. The scheme set out mandatory standards for energy consuming products, high-energy-consuming industries and public organizations. The scheme aims to provide policy support to energy efficiency "leaders". Inverter air conditioners, refrigerators, front-loading washing machines, flat panel TVs have been included in the program. It is expected that the "Leader Scheme" may help to promote technology upgrade in the home appliance industry.

**行業概況**

回顧二零一四年，中國家電銷售在面對房地產市場低迷及宏觀經濟增速減慢的挑戰下增長放緩，而持續的家電升級換代、三、四級市場的普及率提升及新興品類的快速增長為行業的整體增長維持一定動力。在出口市場方面，受益於海外經濟復蘇及人民幣輕微貶值，中國家電企業出口持續增長。

過去一年，家電消費升級趨勢仍然持續，一方面表現在高端化、節能環保家電產品佔比繼續提升；另一方面，消費者的需求更多元化，推動生活家電持續熱銷，銷售增速遠高於整體行業。以洗衣機為例，國內市場滾筒洗衣機的銷售增速明顯較波輪洗衣機高，滾筒洗衣機按零售量計算的佔比從二零一三年的30%提升到32%。而在熱水器行業，單價較高的速熱電熱水器、燃氣熱水器和大容量的熱水器亦呈現較快增速。

二零一五年一月初，國家發展和改革委員會、財政部及工業和信息化部等七部委聯合發佈《能效「領跑者」制度實施方案》，要求在終端用能產品、高耗能行業和公共機構建立能效「領跑者」制度，對領跑者給予政策扶持，初步選擇將變頻空調、冰箱、滾筒洗衣機、平板電視等家電產品列入實施範圍。預計領跑者計劃將有助推動家電行業的技術升級。

## Business Review (continued) 業務回顧 (續)

### INDUSTRY OVERVIEW (continued)

In 2014, emerging home appliance segment grew rapidly. Sales of purifying products, including air purifier, water purifying products and solutions, as well as emerging lifestyle appliances, such as home cleaning robots have been surging, capturing the increasingly personalized and exquisite consumer requirement. According to research by CMM, sales growth of air purifiers and water purifiers in 2014 was over 30% and 59% respectively, far above the overall industry growth rate.

Overall online sales in China went up 48.7% in 2014, accounting for more than 10% of total retail sales of consumer goods for the first time, amongst which, online sales of 3C and home appliance products went up quickly with a year-on-year increase of 70%, according to iResearch estimates. Though online sales were mostly generated from 1st and 2nd-tier markets, 3rd and 4th-tier markets are becoming the major growth driver for online shopping, as the fast growing penetration of mobile internet has stimulated adoption of online payment and the online shopping experience has been enhancing. According to a report issued by China Internet Network Information Centre, rural netizens accounted for approximately one-third of netizens in China, amounting to a population of almost 200 million people by the end of 2014.

Given the enormous potential in the 3rd and 4th-tier markets, many e-commerce platforms attempted to tap into the rural markets through internally developed logistic capability or strategic partnerships over the past year. The No.1 Central Document for 2015 issued by the government reiterated government's support to develop e-commerce in rural areas for the third consecutive year, and proposed to support companies from e-commerce, logistics, trading and finance industries to engage in construction of e-commerce platforms in rural area.

### 行業概況 (續)

回顧二零一四年，新興家電增長迅速，淨化類產品如空氣淨化器、淨水產品及解決方案，以及新興的生活家電如清潔機器人都迅猛增長，顯示用戶需求個性化、精細化的趨勢。根據中怡康的研究，空氣淨化器及淨水器的零售額增速在二零一四年分別為30%以上及59%，遠高於整體行業的增速。

二零一四年中國整體網絡購物增長48.7%，在社會消費品零售總額的佔比首次突破10%。其中，3C和家電產品的網購規模增長迅速，艾瑞預計同比增長率達70%。現時大部分的網購需求來自於一、二級市場，隨著移動互聯網的快速滲透推動了網上支付體系，網購體驗的逐步改善，三、四級市場正成為網購的主要增長點。根據中國互聯網絡信息中心的報告，截至二零一四年年末，約三分之一的中國網民為農村網民，人數接近2億。

由於三、四級市場的巨大潛力，過去一年不少電商平台以自建物流能力或者聯盟的方式希望搶佔農村網購市場。二零一五年的中央一號文件亦連續第三年提及促進農村電子商務發展，提出支持電商、物流、商貿、金融等企業參與涉農電子商務平台建設。

## Business Review (continued)

### 業務回顧(續)

#### INDUSTRY OVERVIEW (continued)

During the year, the continuing strong growth in e-commerce drove the robust demand for nationwide logistics delivery services. In response to the challenges from e-commerce and the slowing economic growth, more companies restructured their supply chain by outsourcing logistic services and supply chain services to third-party logistics service providers, and switched their focus to brand building and product development, which boosted the growth of third-party logistics services. Because of the companies' increasing demand for professional services, as well as deeper and broader services coverage from third-party logistics companies, third-party logistics service providers with scale and nationwide service network will further expand their market shares, resulting in consolidation in the logistics industry.

In 2014, the Government issued "2014–2020 Mid to Long Term Development Plan for Logistics Industry" ("Plan") and positioned logistics industry as a strategic industry that helps to accelerate economic development and consumption growth. Plans for twelve major projects were outlined in the plan, including logistics for agricultural products and manufacturing industry, as well as supply chain management. The Plan states that China will establish modern logistics service system by 2020. The Government will endeavor to improve logistics infrastructure and lower social logistics costs, while encouraging scale-up of logistics enterprises and supporting merger and acquisition. In March 2015, Premier Li Keqiang proposed in the Report of Central Government at the National People's Congress and People's Political Consultative Conference to support the development of emerging industries, such as mobile internet, logistics and courier services, and to promote internet-related consumption which involves integration of online and offline channels. Besides, Premier Li also mentioned that the government would continue to encourage reform in channel and distribution system in China, and to speed up the construction of modern logistics facilities for the agricultural product wholesaling, storage and warehouses, as well as cold chain logistic.

#### 行業概況(續)

年內，電子商務的持續高增長推動對覆蓋全國物流配送服務的需求快速增長。面對電子商務以及宏觀經濟增速放緩的挑戰，更多的企業選擇重塑供應鏈以提高效率，將物流和供應鏈管理服務外包給第三方物流服務商，將精力聚焦於品牌打造和產品開發，推動第三方物流加速增長。隨著企業對第三方物流的專業性、服務的深度及廣度的更高要求，具規模和全國性服務網絡的第三方物流企業將進一步擴大市場份額，促使物流行業進行整合。

二零一四年，政府發佈的《物流業發展中長期規劃》，把物流業定位於帶動經濟發展、刺激消費的戰略性產業，確定了農產品物流、製造業物流與供應鏈管理等12項重點工程，提出到二零二零年基本建立現代物流服務體系。未來，政府將推動改善物流基礎設施，降低社會物流成本；並推動物流企業規模化及支持兼並重組。二零一五年三月，李克強總理在全國人大和政協會議兩會政府工作報告提出要支持發展移動互聯網等新興產業，發展物流快遞，促進以互聯網為載體、線上線下互動的新興消費。另外，李總理也提到政府亦將深化流通體制改革，加強大型農產品批發、倉儲和冷鏈等現代物流設施建設。

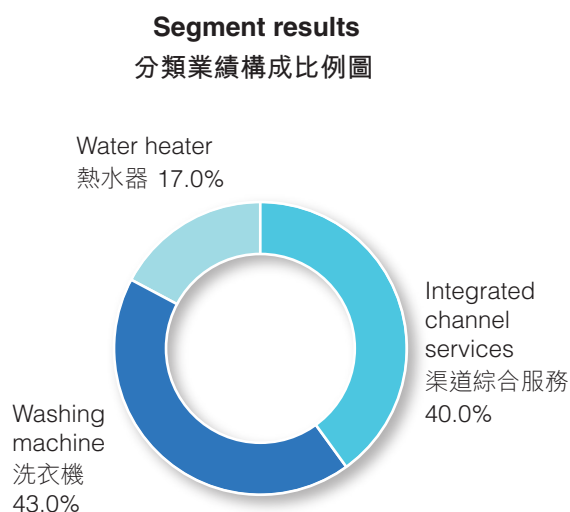
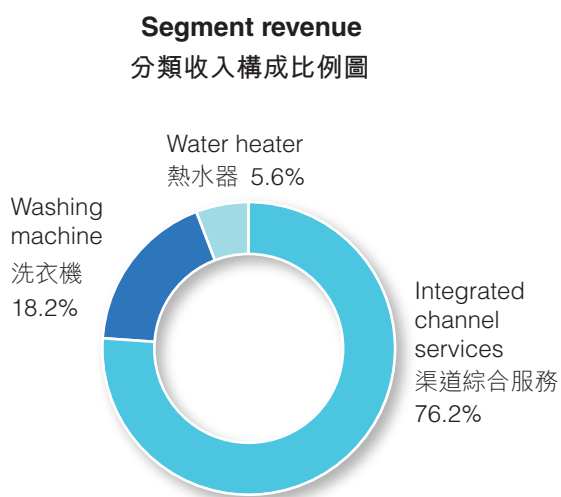
Business Review (continued)  
業務回顧(續)

**BUSINESS SEGMENT REVIEW**

分部業務回顧

The breakdown of revenue and results by segment for 2014 is set out below:

二零一四年的分類收入及業績構成比例如下：



Note: The proportions of the above pie charts are presented in accordance with the aggregate amounts of segment revenue and results, without taking into account inter-segment eliminations of revenue and results.

註：上述餅圖構成比例是按照分類收入及業績合計數列示，未考慮收入及業績分部間內部抵銷數據。

## Business Review (continued)

### 業務回顧(續)

#### BUSINESS SEGMENT REVIEW (continued)

##### Washing Machine Business

In 2014, the Group's washing machine business recorded revenue of RMB14,868 million, grew by 4.5% year-on-year (2013: RMB14,222 million), underpinned by higher average selling prices for products sold in domestic market and strong growth in export sales. Export sales grew significantly, attributed to the recovery of US market and the Group's stronger presence in Asia. Sales of washing machine in domestic market were impacted by slow recovery of the property market and slower economic growth. During the year, the Group further enhanced its profitability on washing machine business. Gross profit margin expanded by 0.3 percentage points to 27.6%, mainly attributable to the Group's efforts on product mix optimization, which resulted in increased proportion of premium products with better profit margins, such as front-loading washing machines and "Casarte" products. As to top-loading washing machines, the Group's high-end "clean-free" washing machines dominated the domestic market of top-loading washing machine rapidly. Besides, the declining raw materials price also had a positive effect on gross profit margin.

According to a global home appliance market research published by Euromonitor, Haier's washing machine ranked first in the world in 2014 in terms of retail sales volume for the sixth consecutive year in 2014, accounting for 14.4% of global market share. According to research by CMM, the Group's washing machines continued to rank first in the PRC with 26.7% market share in terms of sales volume, down by 1.3 percentage points year-on-year. The sample data gathered by CMM monitored market information from appliances retailers in 846 cities and counties, which may not match the Group's geographical market distribution. On the other hand, the decline in market share might be attributed to competitors' market share gained in top-loading washing machine segment. During the year, sales of washing machine through the Group's integrated channel services amounted to RMB9,778 million, representing 65.8% of its total segmental sales.

#### 分部業務回顧(續)

##### 洗衣機業務

二零一四年，本集團洗衣機業務實現總收入達人民幣148.68億元，較去年同比增加4.5%（二零一三年：人民幣142.22億元），主要得益於國內產品平均單價提升及出口快速增長。出口銷售受惠於美國市場經濟復蘇、集團在亞洲地區持續提升的品牌影響力而快速增長。在國內市場方面，洗衣機銷售仍然受到房地產市場復蘇緩慢及經濟增速放緩的一定挑戰。年內，本集團洗衣機業務的盈利能力得到進一步提升，毛利率同比提升0.3個百分點至27.6%，主要得益於集團大力優化產品結構，持續提高毛利、高端產品，如滾筒洗衣機、卡薩帝品牌洗衣機的佔比。在波輪洗衣機方面，集團的高端產品免清洗洗衣機亦迅速佔領國內高端波輪市場。另外，大宗原材料價格下滑亦對毛利率帶來一定正面影響。

根據世界權威市場調研機構歐睿國際(Euromonitor)發佈的全球家用電器市場調查結果顯示，海爾洗衣機二零一四年品牌零售量連續六年蟬聯全球第一，佔全球市場的14.4%。另根據中怡康發佈的市場研究報告顯示，二零一四年，本集團洗衣機按量統計市場份額繼續維持全國第一，市場佔有率為26.7%，同比下降1.3百分點。分析該數據統計的市場佔有率下降的原因，我們認為一方面是由於中怡康的監測樣本主要集中在全國846個市、縣的家電零售賣場，三、四級市場採數樣本在中怡康監測網絡中佔比和在本集團三、四級市場銷售佔比未必匹配。另一方面，部分競爭對手去年在波輪洗衣機市場獲得明顯增長，奪取市場份額。期內，本集團透過渠道綜合服務分部銷售的洗衣機達到人民幣97.78億元，於洗衣機分部總銷售額的佔比為65.8%。

Business Review (continued)  
業務回顧 (續)

**BUSINESS SEGMENT REVIEW** (continued)

**Washing Machine Business** (continued)

The Group maintained its growth momentum despite the challenging industry environment, as we have built a powerful product development platform that enables the Group to continuously innovate through generating new demand and implementing new technology. We have attracted the world's leading suppliers to join our product platform through our open supply chain, amongst which, our platform was also designed to facilitate frequent interaction with consumers through online and offline channels. Together with our smart factory and intelligent manufacturing system, the Group has been able to closely follow market trend and satisfy consumers' diversified demands.

In 2014, the Group launched Ella Series washing machine, the world's first washer with water quality detection device and auto detergent feature, which provides customized cleansing and fabric care. Ella washers were well received and became the best-selling products in higher-end front-loading washer segment. To solve the "secondary pollution" during cleansing, the Group launched world's leading "clean free" washing machine after six years' research and development with experts from various industries. Both interior and exterior drums are being cleaned with "smart-particles" during the cleansing and rinsing progress. "Clean free" washing machine topped the high-end top-loading washing machine market shortly after its launch.

In 2014, the Group constructed the world's first smart connecting factory for home appliances, which integrates internet technology and advanced manufacturing technology. By utilizing intelligent computing and flexible manufacturing, the Group's smart factory achieves real-time connection of among production facilities, enabling the migration from mass production to customized mass production.

分部業務回顧 (續)

洗衣機業務 (續)

集團面對具挑戰的行業狀況仍能獲得持續增長，有賴於集團基於開放供應鏈的產品開發平台，支持集團從需求創造和技術兩個維度持續創新。該平台整合全球一流的供應商，結合線上線下融合用戶交互以及自動化生產模式下的智能互聯工廠，使集團能保持對市場的敏銳觸覺，滿足消費者日益多元化的需求。

二零一四年，集團推出的雲裳洗衣機是全球首創帶有水質檢測的智能投放系統，可針對不同的衣物面料提供個性化洗滌程序，推出市場後迅猛發展，搶佔高端滾筒第一位。另外，針對洗衣機「二次污染」難題，本集團經過6年跨界研發推出全球領先的免清洗洗衣機，在洗滌和漂洗時均能清潔內外桶壁，上市後迅速佔據高端波輪市場的榜首。

本集團在二零一四年率先搭建成全球首個家電智能互聯工廠，將互聯網信息通訊技術與製造工藝結合，利用智能計算和靈活化生產，實現全流程的實時互聯，推動家電產業由大規模製造向批量個性化定制模式轉型升級。

## Business Review (continued)

### 業務回顧(續)

#### BUSINESS SEGMENT REVIEW (continued)

##### Washing Machine Business (continued)

Persisting on its customer-centric culture and focus on innovation, the Group's washing machines were well awarded. In the China Household Appliance Industry Brand Assessment 2013-2014 organized by China Household Electrical Appliance Research Institute, Haier ranked first of the Top 10 Washing Machine Brands List.

##### Water Heater Business

The Group's water heater business recorded a steady growth and recorded revenue of RMB4,545 million, up 4.3% year-on-year (2013: RMB4,358 million). According to the market data from CMM, sales in the domestic water heater market were adversely affected by a sluggish real estate market and dropped by 2.0% year-on-year. During the year, with ongoing enhance in product mix and the declining of raw material costs, gross profit margin of the water heater segment increased by 0.7 percentage points year-on-year to 36.2%.

In 2014, Haier's water heaters remained China's number one brand in terms of sales volume, with its market share declined by 1.1 percentage points to 17.2%, according to a market research report by CMM. The group emphasized on growing the more profitable electric water heater and gas water heater business, which has resulted in competitors' market share gain in solar water heater segment. The sample data gathered by CMM mainly represented the market information from appliances retailers in 846 domestic cities and counties, and may not match the Group's sales in 3rd and 4th-tier markets. During the year, the Group's water heater sales through its integrated channel services segment accounted for 80.7% of the total sales, increased from 79.2% in 2013.

#### 分部業務回顧(續)

##### 洗衣機業務(續)

憑藉對用戶體驗和對創新科技的關注，本集團的洗衣機產品屢獲殊榮。在由國家工信部指導中國家用電器研究院主辦的2013-2014年度中國家用電器行業品牌評價活動中，海爾洗衣機榮膺洗衣機行業十強品牌榜首。

##### 熱水器業務

本集團熱水器業務在年內平穩增長，實現總收入達人民幣45.45億元，較去年同比增加4.3%（二零一三年：人民幣43.58億元）。根據中怡康的市場數據，年內熱水器行業銷售額同比下滑2.0%，主要由於熱水器受房地產市場低迷的影響較大。年內，得益於產品結構的持續優化及原材料價格下滑，熱水器分部的毛利率持續提高，同比提升0.7個百分點達36.2%。

根據中怡康發佈的市場研究報告顯示，二零一四年本集團熱水器按量統計市場佔有率仍然維持全國第一達17.2%，同比下降1.1個百分點。我們分析熱水器市場份額下降的原因，一方面由於集團聚焦發展更高毛利的電熱水器及燃氣熱水器業務，而部分競爭對手在太陽能熱水分部獲得較多市場份額；另一方面，中怡康的監測樣本主要集中在全國846市縣的家電零售賣場，三、四級市場採數樣本在中怡康監測網絡中佔比和在本集團三、四級市場銷售佔比未必匹配。年內，由於三、四級市場的增速較高，本集團透過渠道綜合服務分部銷售的熱水器於熱水器分部總銷售額的佔比從二零一三年的79.2%提高到80.7%。

Business Review (continued)  
業務回顧 (續)

**BUSINESS SEGMENT REVIEW** (continued)

**Water Heater Business** (continued)

During the year, to address consumers' requirement on safety and stable water temperature of gas water heaters, the Group launched the Casarte Legend gas water heater series. By adopting the aerospace purification technology, the Casarte Legend series water heater can convert carbon monoxide into carbon dioxide instantly with its NOCO nanometer platinum oxidation safety system, preventing carbon monoxide leakage during showering. Casarte Legend also realizes multi-location simultaneous hot water supply with its dual water-server module, which enables stable water temperature despite significant fluctuation in water pressure conditions.

The Group was rewarded China's Leading Intelligent Water Heater Brand 2013-2014 and China's Innovative Intelligent Water Heater Brand 2013-2014 for its distinctive design and product features in China's Intelligent Water Heater Summit held in April 2014. Haier E9 electric water heater and Heart of Fire T3 (12T) gas water heaters both received Top 10 Intelligent Water Heaters award.

**Integrated Channel Services Business**

During the year, despite the moderate recovery in home appliance industry, the Group's integrated channel service business recorded a robust growth in revenue, which increased by 8.1% year-on-year to RMB62,233 million (2013: RMB57,568 million). We saw strong progress in the following three areas: sales of third-party brands continued to grow quickly and accounted for large proportion of integrated channel services revenue. The Group successfully expanded its e-commerce and home furniture logistics business. Rapid development in logistics business has exceeded the Group's integration target. The Group's online business posted vigorous growth on the merits of effective interaction with users and excellent delivery and installation service.

**分部業務回顧** (續)

**熱水器業務** (續)

期內，針對消費者對燃氣熱水器安全性及熱水恆溫的訴求，集團推出傳奇系列燃氣熱水器。該系統熱水器一方面應用航天淨化技術，由NOCO納米鉑金氧化安全系統在瞬間把一氧化碳氧化成二氧化碳，杜絕洗澡時一氧化碳中毒的隱患。另一方面，通過雙水伺服器模塊，實現多點同時用水，並且即使在水壓劇烈波動情況下水溫也保持零波動。

憑藉出色的設計和產品功能，本集團在二零一四年四月召開的「中國智能熱水器高峰論壇」上獲得2013-2014年度熱水器行業中國智能熱水器領導品牌、中國智能熱水器創新品牌，其中海爾電熱享譽E9系列、燃氣熱水器聖火之心T3 (12T)分別榮獲十佳智能熱水器。

**渠道綜合服務業務**

年內，面對家電行業銷售輕微復蘇的挑戰，本集團渠道綜合服務業務仍然獲得迅速發展，錄得總收入人民幣622.33億元(二零一三年：人民幣575.68億元)，較二零一三年增加8.1%。渠道業務的快速發展，主要得益於以下三個板塊的良好發展：非海爾第三方品牌銷售在過去一年繼續快速增長，在渠道綜合業務收入佔比持續提升。而物流分部成功發展電商及家具家居行業客戶，增長迅猛，超出集團的整合計劃。另外，憑藉和用戶的有效交互和優越的配送安裝服務體驗，集團的線上業務增長迅猛。

Business Review (continued)  
業務回顧(續)

**BUSINESS SEGMENT REVIEW** (continued)

**Logistics Unit**

In 2014, the Group's logistics business grew significantly on the back of robust growth in e-commerce logistics and home appliance and furniture logistics businesses. The segmental revenue increased by 46.4% year-on-year to RMB4,912 million. Leveraging on our nationwide network and our innovative services that enhanced user experience, the Group's third party logistics business grew beyond the Group's expectation at the beginning of the Year. Third-party logistics revenue went up by more than 150%, accounting for over 40% of the overall logistics revenue. By offering more value added services on the backdrop of continuous innovation in our services, gross profit margin of the logistics business increased by 0.2 percentage point to 8.3% in 2014.

Since the completion of Alibaba Group's strategic investment and the establishment of joint-venture for large-format goods logistics in the first quarter of 2014, Goodaymart Logistics soon became the primary logistic service provider for large home appliances merchants on Tmall.com. The group provided one-stop solutions and "bundling of delivery and installation" services on a nationwide basis, enabling merchants to expand into 3rd and 4th-tier markets which have been difficult to penetrate previously. In February 2015, Goodaymart Logistics lined up with Cainiao Network to offer large home appliances delivery service to Tibet for Tmall merchants, terminating the age of "no-delivery to Tibet".

分部業務回顧(續)

物流單元

二零一四年，受電商物流、家具家居物流業務的迅猛增長帶動，物流配送業務快速增長，錄得收入達人民幣49.12億元，同比增長46.4%。得益於集團覆蓋全國的網絡和以創新服務提升用戶體驗的服務能力，第三方物流業務發展超出年初預期，從第三方客戶獲得的服務收入同比增長超過150%，佔總體物流收入比例超過40%。憑藉集團不斷的服務創新，為客戶提供的更高附加值的服務，年內物流業務的毛利率持續提升，同比提升0.2個百分點達8.3%。

自二零一四年一季度完成了阿里巴巴集團戰略投資及設立大件物流合資平台後，日日順物流以覆蓋全國的端對端、「送、裝同步」的服務，成為天貓網站大家電物流配送的主要物流服務提供商，並協助天貓商家將業務擴張到之前較難滲透的三、四級市場。在二零一五年二月，日日順聯合菜鳥網絡，正式為天貓商家開通大家電送貨進藏服務，將天貓大家電配送至珠穆朗瑪峰腳下，解決過去物流配送難以達到西藏的痛點。

Business Review (continued)  
業務回顧 (續)

**BUSINESS SEGMENT REVIEW** (continued)

**Logistics Unit** (continued)

In early 2014, the Group acquired Shanghai Boyol New Brothers Supply Chain Management Company Limited (“Boyol”), a leading logistics service provider of furniture and bathroom fixtures in the PRC. The acquisition has created significant synergy and expanded our customer base, introducing new customers, e.g. Yihua timber, Red Star Macalline. Its network coverage and service capability have been expanded from major cities to the whole nation. In the first year of consolidation, Boyol recorded over 30% revenue growth. Leveraging on Boyol’s capability in providing “last mile” furniture logistics service, the Group is committed to expand its nationwide market network for furniture services, and establish a leading professional third-party furniture logistic services platform.

With Goodaymart Logistics’ 90 regional logistics centers by the end of 2014, its warehousing capacity reached approximately 2,000,000 square meters, covering most of the 3rd and 4th-tier markets nationwide.

分部業務回顧 (續)

物流單元 (續)

二零一四年年初，本集團成功收購上海貝業新兄弟供應鏈管理有限公司(貝業)，一家中國領先的家具及衛浴物流服務提供商。自收購以來充分發揮協同效應，客戶基礎不斷擴大，並引入宜華木業、紅星美凱龍等新客戶；網絡佈局和服務能力由重點城市區域逐步提升到全國範圍，於整合第一年，貝業物流收入增長超過30%。利用貝業良好的家居物流服務能力，本集團將積極向全國擴展家具家居物流服務，打造專業化、標準化的全國領先的第三方專業家居物流服務平台。

日日順物流已在全國佈局了90個區域物流中心，截止至二零一四年年底，倉儲面積接近200萬平方米，有效覆蓋全國三、四級市場。

## Business Review (continued)

### 業務回顧(續)

#### BUSINESS SEGMENT REVIEW (continued)

##### Online and Offline Distribution Unit

###### *Distribution and Service Unit*

The Group's distribution business grew steadily in 2014 despite slowdown in economy and the impact imposed on brick-and-mortar stores amid rapid growth of e-commerce. The Group worked closely with Haier's product development team to offer competitive products designed for 3rd and 4th-tier markets to Haier franchisee stores. Furthermore, the group's franchisee stores centered on the essence of retail management, provided innovative value-added services to customers and enhanced customer experience. The tailored services and the "convenient services at the next door" invented by our franchise stores quickly gained popularity. For instance, our franchisees design the total solution of home appliances based on consumers' floor plan. The group franchisee stores proactively apply internet technology, such as touch screen, selling products in both offline and online space simultaneously, so as to showcase a wide variety of products within limited store space. Franchisee stores joined the Group's newly developed B2B trading platform in the past year to conduct the online trading and settlement, which significantly enhance their operating efficiency.

In light of rapid growth of water purifiers sales, the Group strengthened its interaction with users, and established water purifier experience stores to provide vivid shopping environment where users can touch and feel the products. Consumer can also enjoy "Pay if you like it" service, which allows them to experience before they make actual payment. The Group also deployed its franchisee resources to conduct water quality sampling and inspection in different regions, in order to provide customized water purification solutions based on water quality in various regions. These services have facilitated the rapid growth of our water purifier business.

##### 分部業務回顧(續)

##### 線上線下營銷單元

###### *分銷及服務單元*

儘管經濟放緩及電子商務的快速發展對線下渠道造成一定的衝擊，集團的分銷業務在二零一四年仍維持穩健的增長。在海爾加盟店渠道，本集團和海爾產品部門密切合作，針對三四線市場消費者需求提供有競爭力的專供產品。另外，集團的營銷網絡聚焦零售管理的本質，以用戶為中心，從創新增值服務及提升用戶體驗兩方面做好服務。門店為用戶提供的定制化、深入社區的便利服務深受歡迎，比如上門為用戶量度圖紙，根據用戶的戶型設計全套家電方案。集團亦積極在加盟店應用互聯網技術，比如使用電子觸摸屏展示、線上線下同步銷售等方式，使得店裏無需太多陳列空間亦能賣出廣而深的產品庫。過去一年，加盟店上線了集團新打造的B2B交易平臺，進行線上的交易和結算，提升運營效率。

有鑒於淨水產品的快速增長，本集團增加和深化客戶互動，透過建設淨水體驗館營造淨水產品應用場景，創造更佳用戶體驗，並提供「滿意後付款」服務讓用戶先體驗產品再付款。此外，本集團調動全營銷網的上門服務資源，對不同地區水質進行取樣檢測，根據當地水質特性向用戶推薦不同的淨水解決方案，迅速發展了淨水器分銷業務。

## Business Review (continued) 業務回顧 (續)

### BUSINESS SEGMENT REVIEW (continued)

#### Online and Offline Distribution Unit (continued)

##### Distribution and Service Unit (continued)

Looking forward, the Group will further optimize store management and national network to provide more diversified and convenient services to consumers and create more income streams for franchisees. As at the end of the Year, the Group had over 30,000 points of sales nationwide.

##### E-commerce Unit

During the year, revenue of E-commerce unit soared 153.9% year-on-year to RMB4,463 million. The Group expanded sales channels such as JD.com and enhanced its marketing strategy to attract young consumers. Catering for younger generation's taste for more entertaining and engaging marketing, the Group utilized social media on mobile-internet, such as Weibo and WeChat, to encourage sharing among social networks and to help promote Haier Brand and increase its popularity.

Goodaymart Logistics considerably enhanced user experience with its speedy delivery during the 2014 November 11th Shopping Festival. In the first hour of which, Goodaymart Logistics completed first orders for home appliance in 8 cities. Haier continued to rank No.1 in home appliance category for the third straight year in Tmall's November 11 Shopping Festival, with sales of RMB320 million. Both transaction amounts and volumes reached record high. In addition to continuous record-breaking sales, Haier also achieved outstanding performance in respect to mobile expansion. Sales from mobile platforms exceeded RMB100 million during the festival, showing good progress of the Group's development in interaction with users and mobile shopping channels.

#### 分部業務回顧 (續)

##### 線上線下營銷單元 (續)

##### 分銷及服務單元 (續)

未來，本集團將進一步優化門店管理和全國網絡佈局，為消費者提供更多元化的、更便捷的服務，並且為加盟商創造更多的收入來源。截至年末，本集團在全國共有超過30,000家銷售網點。

##### 電子商務單元

年內，電子商務分部收入取得飛躍增長，同比增加153.9%達到人民幣44.63億元。一方面，集團平衡渠道發展，大力拓展京東等渠道，為增長添加動力。另一方面，集團契合年輕一代更加注重娛樂化、參與感的趨勢，借助微博、微信等移動端社交媒體驅動用戶在朋友圈的分享，使得網上用戶關注和喜愛海爾品牌。

二零一四年的「雙十一」購物節，日日順物流的快速配送有效提升了用戶的體驗，購物節開始的第一個小時內，日日順物流已在8個城市送出大家電第一單。「海爾」品牌以人民幣3.2億元銷售額第三年蟬聯天貓「雙十一」購物節的家電第一品牌，整體成交金額及成交宗數雙雙創下歷史新高。除了銷量的持續突破外，「海爾」品牌在移動端的表現也非常出色。在「雙十一」購物節，來自移動端的銷售額超過人民幣1億元，顯示本集團過去在與用戶交互、對移動互聯網的投入方面取到良好的效果。

**Business Review (continued)**  
**業務回顧(續)****PROSPECTS**

In 2015, overall growth for traditional large home appliance market may slow down. Lifestyle home appliances may however continue its strong sales trend, underpinned by Chinese consumers' growing desire for exquisite and personalized lifestyle. As the domestic economy develops to the next chapter, overall domestic consumption shall pick up amid increasing individual disposable income. Consumers will prefer environmental-friendly and high-end home appliances, driving the ongoing consumption upgrade for home appliance industry. The continuing decline in commodity prices gives home appliance manufacturers more rooms to invest in R&D and innovation. The Chinese Government is also introducing incentive policies to encourage manufacturing enterprises to invest in upgrading production technology, promoting industry upgrade for home appliance industry.

The Internet will continue to impact the landscape of distribution and channel industry. E-commerce will continue to outgrow offline channels because of rising penetration of the Internet and post-80s and 90s generations' preference for shopping online. In the 1st and 2nd-tier markets, e-commerce is highly penetrated, thanks to earlier development of the Internet and better logistic services, while penetration in the 3rd and 4th-tier markets is relatively lower given underdeveloped delivery services. Retailers are expected invest to accelerate the e-commerce development in the 3rd and 4th-tier markets. In light of the lack of logistic services and consumers' lack of confidence in e-commerce, the top priority should be to strengthen "last mile" delivery services and onsite user experience. The Group will gradually open up its comprehensive sales network in the 3rd and 4th-tier markets, motivating its franchisees to switch their strategic focus from sales to user engagement and user experience generation.

**展望**

二零一五年，預期傳統大家電的整體市場增長會放緩。但由於中國消費者越來越追求精緻的生活品質和更能代表個人追求的生活方式，時尚生活家電的需求預計仍將迅猛增長。隨著中國整體經濟達到一定體量，個人可支配收入回升，社會的消費能力增強，消費者將更青睞節能環保、高端的家電，使家電市場消費升級的趨勢在長時間內持續。另一方面，大宗商品價格的持續走低使得家電製造企業有更多的盈利空間去投入研發創新。而政府亦透過不同政策鼓勵製造企業為提升生產技術投入資源，推動家電產業升級。

互聯網將進一步影響渠道格局。隨著互聯網在中國進一步普及，以及80後、90後消費者更傾向在網上購物，電子商務的增速將繼續高於線下零售的增速。電子商務在一、二級市場由於互聯網的較早普及和較發達的物流服務已實現較高的滲透，而三、四級市場由於配送的瓶頸，電子商務的滲透率較低。預見渠道商將大力於三、四級市場投資以發展這些市場的電子商務。鑒於現時三、四級市場的物流瓶頸及消費者信心問題，強化最後一公里物流配送服務和改善現場體驗環節將尤其關鍵。本集團逐步開放在三、四級市場覆蓋廣闊的營銷平台，鼓勵加盟商將經營重心從單純的銷售轉為和用戶交互及用戶體驗的打造。

Business Review (continued)  
業務回顧 (續)

**PROSPECTS** (continued)

Information technology and supply chain management are developing vigorously with increasing applications in logistic industry. Professional third party logistics are replacing corporates' internally-operated logistics units, promoting optimization of division of duties for corporates. The logistic industry is undergoing ongoing consolidation, leading to increased breadth and depth of service coverage, enhanced end-to-end service capability and scalability of the market consolidators. The Group will reinforce investments in the logistics business and enhance its management and merger integration capability, aiming to attract more third-party logistics teams to join the Group's platform.

**展望** (續)

信息技術和供應鏈管理不斷發展，並在物流業得到廣泛運用，專業的第三方物流正在逐漸取代企業自營物流，推動企業優化分工。物流行業正面臨著大規模的整合，整合後的物流公司在覆蓋廣度、深度和運營效率上將顯著提升，進一步提高一體化運作和網絡化經營能力。本集團在物流業務上會加強投資、提升管理和後續整合能力，吸引更多優質的第三方物流團隊進入集團的平台。

# Financial Review

## 財務回顧

The Group achieved stable financial performance in 2014. The Group's revenue amounted to RMB67,133,962,000, representing an increase of 7.8% from RMB62,263,162,000 in 2013. The profit attributable to owners of the Company was RMB2,446,605,000, representing an increase of 20.1% from RMB2,036,882,000 in 2013. The basic earnings per share attributable to ordinary equity holders of the Company was RMB92.19 cents, representing an increase of 15.0% from RMB80.15 cents in 2013.

二零一四年本集團取得穩健的業績，年內收入達人民幣67,133,962,000元，較二零一三年之人民幣62,263,162,000元增長了7.8%。實現本公司股東應佔溢利為人民幣2,446,605,000元，較二零一三年之人民幣2,036,882,000元增長了20.1%。本公司普通股股東應佔每股盈利(基本)為人民幣92.19分，較去年的人民幣80.15分上升15.0%。

### 1. ANALYSIS OF REVENUE AND PROFIT

### 1. 收入及溢利分析

Items	項目	2014	2013	Change % 變動
		二零一四年 RMB'000 人民幣千元	二零一三年 RMB'000 人民幣千元	
<b>Revenue</b>	<b>收入</b>			
Washing machine business	洗衣機業務	<b>14,867,828</b>	14,221,925	+4.5%
Water heater business	熱水器業務	<b>4,544,518</b>	4,357,657	+4.3%
Integrated channel services business	渠道綜合服務業務	<b>62,232,729</b>	57,567,787	+8.1%
Inter-segment elimination	內部抵銷	<b>(14,511,113)</b>	(13,884,207)	+4.5%
Consolidated revenue	合併收入	<b>67,133,962</b>	62,263,162	+7.8%
EBITDA	EBITDA (息稅折舊攤銷前溢利)	<b>3,174,959</b>	2,755,703	+15.2%
Profit attributable to owners of the Company	本公司股東應佔溢利	<b>2,446,605</b>	2,036,882	+20.1%
Earnings per share attributable to ordinary equity holders of the Company	本公司普通股股東應佔每股盈利			
Basic (RMB)	基本(人民幣)	<b>92.19</b>	80.15	+15.0%
Diluted (RMB)	攤薄(人民幣)	<b>89.76</b>	78.14	+14.9%

Financial Review (continued)  
財務回顧(續)

**1. ANALYSIS OF REVENUE AND PROFIT (continued)**

The revenue of the Group for 2014 continued to achieve steady growth, increased by 7.8% to RMB67,133,962,000, as compared to RMB62,263,162,000 in 2013. During the year, the increase of revenue was mainly attributed to the rapid growth of the integrated channel services business, supplemented by the steady growth from the washing machine and water heater businesses.

Revenue from the washing machine business amounted to RMB14,867,828,000, representing an increase of 4.5% as compared to RMB14,221,925,000 in 2013. The growth was mainly attributed to launch of high-end innovative products during the year and rapid expansion of online channels.

Revenue from water heater business amounted to RMB4,544,518,000, representing an increase of 4.3% as compared to RMB4,357,657,000 in 2013. The growth was mainly driven by the rapid growth of the new energy saving, more environmental friendly and safer water heater products.

Revenue from the integrated channel services business amounted to RMB62,232,729,000, representing an increase of 8.1% as compared to RMB57,567,787,000 in 2013.

The revenue increase in the integrated channel services business was mainly attributed to relatively faster growth of the logistics business and e-commerce channel business. Specifically, the Group's e-commerce business contributed to the integrated channel services business with revenue of RMB4,463,137,000, representing an increase of 153.9% as compared to RMB1,757,922,000 in 2013.

**1. 收入及溢利分析(續)**

二零一四年本集團收入繼續取得穩定增長，收入達人民幣67,133,962,000元，較二零一三年之人民幣62,263,162,000元增長7.8%。本年收入的增加主要源於渠道綜合服務業務的較快增長，以及洗衣機及熱水器業務的穩定增長。

洗衣機業務之收入達到人民幣14,867,828,000元，較二零一三年之收入人民幣14,221,925,000元，增長4.5%，主要由於本期高端新品推出和線上渠道的快速增長所致。

熱水器業務之收入達到人民幣4,544,518,000元，較二零一三年之收入人民幣4,357,657,000元，增長4.3%，主要由於年內新型節能、環保和更加安全的熱水器產品的產品升級拉動。

渠道綜合服務業務之收入達到人民幣62,232,729,000元，較二零一三年之人民幣57,567,787,000元，增長8.1%。

渠道綜合服務業務的收入增長主要源於物流業務和電商渠道業務的較快增長。其中，本集團電商業務二零一四年為渠道綜合服務貢獻了收入人民幣4,463,137,000元，較二零一三年之人民幣1,757,922,000元增長153.9%。

## Financial Review (continued)

### 財務回顧(續)

#### 1. ANALYSIS OF REVENUE AND PROFIT (continued)

##### Profit attributable to owners of the Company

In 2014, the profit attributable to owners of the Company was RMB2,446,605,000, representing an increase of 20.1% from RMB2,036,882,000 in 2013. The basic earnings per share attributable to ordinary equity holders of the Company was RMB92.19 cents in 2014, representing an increase of 15.0% from RMB80.15 cents in 2013. In 2014, the Group's EBITDA (earnings before interest, tax, depreciation and amortisation) was RMB3,174,959,000, representing an increase of 15.2% from RMB2,755,703,000 in 2013.

##### Gross Profit Margins

In 2014, the gross profit margin of the washing machine business was 27.6%, increased by 0.3 percentage points compared with 27.3% in 2013. The gross profit margin of the water heater business was 36.2%, increased by 0.7 percentage points as compared with 35.5% in 2013. The increase in the gross profit margin of the washing machine business and the water heater business were mainly due to the higher proportion of high-end products, improved product mix and decreased costs of certain raw materials.

In 2014, the Group's overall gross profit margin of the integrated channel services business was 8.2%, which is in line with that of 2013.

In 2014, the Group's overall gross profit margin was 14.7%, which is in line with that of 2013. Specifically, the improvement of the gross profit margins in the washing machine and water heater businesses were offset by the increased proportion of integrated channel business with a relatively lower gross profit margin.

#### 1. 收入及溢利分析(續)

##### 本公司股東應佔溢利

二零一四年本公司股東應佔溢利為人民幣2,446,605,000元，較二零一三年之人民幣2,036,882,000元增長20.1%。二零一四年本公司普通股股東應佔每股盈利(基本)為人民幣92.19分，較二零一三年之人民幣80.15分上升15.0%。本集團二零一四年EBITDA(息稅折舊攤銷前溢利)為人民幣3,174,959,000元，較二零一三年之人民幣2,755,703,000元增長15.2%。

##### 毛利率

二零一四年，洗衣機業務的毛利率為27.6%，相比二零一三年的27.3%上升了0.3個百分點。熱水器業務之毛利率為36.2%，相比二零一三年的35.5%上升了0.7個百分點。洗衣機業務及熱水器業務之毛利率均有所上升主要由於高端產品佔比提升，產品結構優化和部分原材料價格下降所致。

二零一四年，渠道綜合服務業務整體毛利率為8.2%，與二零一三年持平。

二零一四年，本集團整體毛利率為14.7%，與二零一三年持平；其中，本年洗衣機及熱水器業務之毛利率的提升為相對較低毛利率的渠道綜合服務業務佔比的提升所抵銷。

Financial Review (continued)  
財務回顧(續)

1. ANALYSIS OF REVENUE AND PROFIT (continued)

**Selling and Distribution Expenses**

The ratio of selling and distribution expenses of the washing machine and water heater businesses to its segment revenue increased by 0.5 percentage points from 14.3% in 2013 to 14.8% in 2014, which was mainly due to higher input via interactive sales with potential customers, and enhanced marketing expenses for the promotion of new products during the year.

The ratio of selling and distribution expenses of the integrated channel services business to its segment revenue decreased by 0.2 percentage points from 4.7% in 2013 to 4.5% in 2014, which was mainly due to the rapider growth in the logistic business with a lower ratio of selling and distribution expenses.

**Administrative Expenses**

In 2014, the ratio of administrative expenses of the Group's washing machine and water heater businesses to its segment revenue was 5.4%, representing a decrease of 0.8 percentage points from 6.2% in 2013, which was mainly due to enhanced cost effectiveness as a result of the improved organisational and operational efficiency.

In 2014, the ratio of administrative expenses of the integrated channel services business to its segment revenue was 1.8%, which is in line with that of 2013.

1. 收入及溢利分析(續)

**銷售及分銷費用**

洗衣機及熱水器業務之銷售及分銷費用佔該業務分類收入比率從二零一三年的14.3%上升至二零一四年的14.8%，上升了0.5個百分點，主要為本年度交互營銷和新品推廣和市場投入增長所致。

渠道綜合服務業務的銷售及分銷費用佔該業務分類收入比率從二零一三年的4.7%下降至二零一四年的4.5%，下降了0.2個百分點，主要由於本年增長較快的物流業務具有較低的銷售及分銷費用率。

**管理費用**

二零一四年洗衣機及熱水器業務的管理費用佔該業務分類收入比率為5.4%，較二零一三年的6.2%下降0.8個百分點，主要為年內加強費用效率管理，組織運營效率提升。

二零一四年，渠道綜合服務業務的管理費用佔該業務分類收入比率為1.8%，與二零一三年持平。

Financial Review (continued)  
財務回顧(續)

## 2. FINANCIAL POSITION

## 2. 財務狀況

Items	項目	2014	2013
		二零一四年 RMB'000 人民幣千元	二零一三年 RMB'000 人民幣千元
Non-current assets	非流動資產	<b>3,710,293</b>	2,851,266
Current assets	流動資產	<b>23,804,981</b>	19,029,897
Current liabilities	流動負債	<b>13,120,619</b>	12,431,096
Non-current liabilities	非流動負債	<b>2,292,615</b>	1,392,403
Net assets	資產淨值	<b>12,102,040</b>	8,057,664

### Cash and Cash Equivalents

In 2014, the Group maintained a healthy financial position. The cash and cash equivalents balance increased by 60.2% from RMB6,824,322,000 as at 31 December 2013 to RMB10,929,888,000. The increase was mainly attributable to the growth in net cash flows from financing and operating activities during the year.

### Net assets

In 2014, the Group's net assets increased by 50.2% from RMB8,057,664,000 as at 31 December 2013 to RMB12,102,040,000 as at 31 December 2014. The increase in net assets was mainly attributable to profit contribution of RMB2,515,102,000 for the year and an increment in net assets of RMB1,326,229,000 arising from the issue of new shares during the year.

### 現金及現金等值項目

二零一四年本集團保持了良好的財務狀況，現金及現金等值項目結餘從二零一三年十二月三十一日之人民幣6,824,322,000元上升60.2%至人民幣10,929,888,000元。本年增長主要得益於年內融資活動和經營活動淨現金流的增長所致。

### 資產淨值

二零一四年本集團之資產淨值從二零一三年十二月三十一日之人民幣8,057,664,000元，增加50.2%至二零一四年十二月三十一日之人民幣12,102,040,000元。資產淨值的增加主要由於年內溢利貢獻人民幣2,515,102,000元，和本年新增股份帶來的淨資產的增加人民幣1,326,229,000元。

Financial Review (continued)  
財務回顧(續)

2. FINANCIAL POSITION (continued)

**Working Capital**

*Trade and Bills Receivables Turnover Days*

The bills receivable turnover days of the Group's washing machine and water heater businesses was 43 days at the end of 2014, representing a considerable decrease of 17 days as compared with the end of 2013, which was mainly due to the increase in the cash settlement proportion for the washing machine and water heater businesses by the integrated channel services business as a result of the centralized cash management of the Group. The trade receivables turnover days of the Group's washing machine and water heater businesses was 15 days, representing decrease of 1 day from the end of 2013. The proportion of the bills receivable to the total trade and bills receivables was 74.5% (31 December 2013: 78.4%), most of which were bank's acceptance bills with minimal risk of default.

In the integrated channel services business, the majority of customers in the 3rd and 4th-tier markets are relatively small customers, and the sales are generally under a payment term of cash on delivery. Our business model aims at reducing the customers' working capital requirements and facilitating the cash-settled payment method. In 2014, the bills receivable turnover days decreased from 13 days at the end of 2013 to 11 days. The trade receivables turnover days at the end of 2014 was 11 days, which was consistent with that of the end of 2013.

2. 財務狀況(續)

**營運資金**

*應收賬款及票據週轉天數*

本集團洗衣機及熱水器業務於二零一四年年末的應收票據週轉天數為43天，較二零一三年年末大幅下降17天，主要由於本年集團為了加強現金的集中管理，提升了洗衣機及熱水器業務與渠道綜合服務業務之間的現金結算比例。本集團洗衣機及熱水器業務的應收賬款週轉天數為15天，較二零一三年年末下降1天。其應收票據金額佔應收賬款及票據總額的比例為74.5%（二零一三年十二月三十一日：78.4%），主要為銀行承兌匯票，其違責風險甚微。

本集團渠道綜合服務業務於三、四級市場的客户多為小型客户，收款方式主要為現款現貨，目的體現集團勤進快銷商業模式，加快客户的資金週轉效率。二零一四年應收票據週轉天數由二零一三年年末的13天下降至11天。二零一四年年末的應收賬款週轉天數為11天，與二零一三年年末持平。

Financial Review (continued)  
財務回顧(續)

2. FINANCIAL POSITION (continued)

Working Capital (continued)

*Inventory Turnover Days*

Under the Group's Just-In-Time policy, the Group has implemented a series of measurements including rolling order forecasts, made-to-order and procured-to-order productions, which helped maintain a relatively low inventory level. At the end of 2014, the inventory turnover days of the washing machine and water heater businesses was 25 days, increased by 3 days as compared to the end of 2013, which was mainly attributed to the increase in production capacity of front-loading washing machines for the current year, assuring the goods supply for the peak sales before Spring Festival.

As at the end of 2014, inventory turnover days of the Group's integrated channel services business was 19 days, representing an increase of 3 days as compared to the end of 2013. That was mainly attributed to the increased inventory level of the distribution network for sales in the Spring Festival, which was three weeks later than prior year.

*Trade Payables Turnover Days*

The trade payables turnover days of the Group's washing machine and water heater businesses was 31 days at the end of 2014. The trade payables turnover days of the integrated channel services business was 11 days, maintaining a relatively low level.

2. 財務狀況(續)

營運資金(續)

存貨周轉天數

本集團在「庫存最優化目標下的即需即供」策略下，實施了滾動定單預測、按單生產、按單採購等一系列改革措施從而保持較低的庫存。洗衣機及熱水器業務於二零一四年年末的庫存周轉天數為25天，較二零一三年年末上升3天，主要由於本年滾筒洗衣機產能增加，保障春節前旺季供貨能力。

渠道綜合服務業務於二零一四年年末的庫存周轉天數為19天，較二零一三年年末上升3天，主要由於春節較同期延後三周，銷售渠道備貨增加所致。

應付賬款周轉天數

本集團洗衣機及熱水器業務於二零一四年年末的應付帳款周轉天數為31天。渠道綜合服務業務的應付帳款周轉天數為11天，保持在較低水準。

Financial Review (continued)  
財務回顧(續)

3. CASH FLOW ANALYSIS

3. 現金流變動分析

Items	項目	2014	2013
		二零一四年 RMB'000 人民幣千元	二零一三年 RMB'000 人民幣千元
Cash and cash equivalents as stated in the statement of financial position at beginning of year	年初之財務狀況表中所列之現金及現金等值	<b>6,824,322</b>	5,368,308
Net cash flows from operating activities	經營活動之現金流量淨額	<b>2,902,971</b>	2,210,030
Net cash flows used in investing activities (excluding the changes in time deposits over three months)	投資活動之現金流量淨額 (扣除三個月以上之定期存款之變動)	<b>(954,709)</b>	(807,029)
Net cash flows from financing activities	融資活動之現金流量淨額	<b>2,149,105</b>	73,200
Effect of foreign exchange rate changes, net	匯率變動影響淨額	<b>8,199</b>	(20,187)
Cash and cash equivalents as stated in the statement of financial position at end of year	年末之財務狀況表中所列之現金及現金等值	<b>10,929,888</b>	6,824,322

The Group's net cash inflow from operating activities increased by 31.4% in 2014 as compared with 2013, which was mainly due to the growth in net cash flows from the profit of the operating activities during the year, as well as the improved working capital efficiency as a result of intensified cash management.

二零一四年本集團經營活動之現金流入淨額較二零一三年上升31.4%，主要為主營業務的盈利帶來的現金流量淨額增長及本年加強資金管理，營運資本效率提升。

Financial Review (continued)  
財務回顧(續)

**3. CASH FLOW ANALYSIS (continued)**

Net cash outflow from investing activities (excluding the changes in time deposits over three months) for the year was RMB954,709,000, increased by 18.3% compared with that of last year. Cash flow from investing activities mainly included decrease in pledged deposits of RMB115,254,000 and cash payments of RMB834,032,000 for capital expenditure items. The items of capital expenditure consist of the construction of additional logistics warehouse, the purchase of plant and equipment for capacity expansion and other investment projects.

Net cash inflow from financing activities was RMB2,149,105,000 during the year, which mainly included inflows upon exercise of warrants (RMB361,728,000), share options (RMB76,198,000), proceeds from new share subscriptions by Alibaba Group (RMB773,334,000), contribution from minority shareholders (RMB428,435,000) and issue of convertible and exchangeable bonds ("CEB") (RMB1,055,023,000).

Cash outflow from financing activities mainly included repayment of net borrowings for the year (RMB194,632,000), payment of dividends (RMB232,825,000), interest payment of convertible bonds and borrowing (RMB29,558,000) and payment for shares purchased for Restricted Share Award Scheme (RMB88,598,000).

**3. 現金流變動分析(續)**

本年投資活動之現金流出淨額(扣除三個月以上之定期存款之變動)為人民幣954,709,000元,較去年增長18.3%。投資活動之現金流主要包括質押存款減少人民幣115,254,000元和資本開支相關項目現金支付人民幣834,032,000元。資本支出項目包括加設物流自建倉、產業購建廠房及設備以擴充產能和其他投資項目。

本年融資活動之現金流入淨額為人民幣2,149,105,000元。其中融資活動現金流入主要包括行使認股權證(人民幣361,728,000元)、購股權(人民幣76,198,000元)、阿里巴巴集團認購新股之收款(人民幣773,334,000元)、作為少數股東投入注資款(人民幣428,435,000元)及發行可換股及可轉換債券(「可換股及可轉換債券」)(人民幣1,055,023,000元)。

融資活動現金流出主要包括本年償還借款淨額(人民幣194,632,000元)、派發股利(人民幣232,825,000元)、支付可換股債券利息及借款利息(人民幣29,558,000元)及認購限制性股份獎勵計畫下的股份(人民幣88,598,000元)。

Financial Review (continued)  
財務回顧(續)

## LIQUIDITY AND FINANCIAL RESOURCES

The Group focuses on cash flow management and has been able to maintain a healthy financial and liquidity position. The Group recorded a current ratio of 181.4% as at 31 December 2014, representing an increase of 28.3 percentage points compared with 153.1% in 2013. As at 31 December 2014, the Group's cash and cash equivalents balance amounted to RMB10,929,888,000 (31 December 2013: RMB6,824,322,000). Bank and other borrowings amounted to RMB nil (31 December 2013: RMB174,633,000). Shareholder's borrowings amounted to RMB24,916,000 (31 December 2013: RMB24,301,000). The liabilities portion of the convertible bonds was RMB776,319,000 (31 December 2013: RMB716,835,000) and the liabilities portion of the CEB was RMB1,024,382,000 (31 December 2013: nil), respectively. As a result, the Group's net cash balance (cash and cash equivalents balance, net of bank and other borrowings, shareholder's borrowings, the liabilities portion of the convertible bonds and the liabilities portion of the CEB) as at 31 December 2014 amounted to RMB9,104,271,000 (31 December 2013: RMB5,908,553,000), representing an increase of 54.1% over 2013.

The Group will maintain strong operating cash flows and sources of liquidity in 2015 that are adequate to meet its working capital requirements for the next year, construction of intelligent logistics network and the e-commerce platform, as well as to maintain financial flexibility for future strategic investment opportunities.

## 流動資金及財務資源

本集團著重現金管理，且財政及流動資金狀況穩健，於二零一四年十二月三十一日之流動比率為181.4%，較二零一三年的153.1%上升28.3個百分點。本集團於二零一四年十二月三十一日之現金及現金等值項目結餘為人民幣10,929,888,000元(二零一三年十二月三十一日：人民幣6,824,322,000元)，銀行及其他借貸為人民幣零元(二零一三年十二月三十一日：人民幣174,633,000元)，股東借款人民幣24,916,000元(二零一三年十二月三十一日：人民幣24,301,000元)，可換股債券負債部分為人民幣776,319,000元(二零一三年十二月三十一日：人民幣716,835,000元)，可換股及可轉換債券負債部分為人民幣1,024,382,000元(二零一三年十二月三十一日：無)，故此於二零一四年十二月三十一日本集團之現金結餘淨額(現金及現金等值項目結餘減銀行及其他借貸、股東借款、可換股債券負債部分及可換股及可轉換債券負債部分)為人民幣9,104,271,000元(二零一三年十二月三十一日：人民幣5,908,553,000元)，較二零一三年增長54.1%。

本集團將在二零一五年運營活動中繼續維持強勁、穩定之流動資金用以確保未來一年運營資金需求，及用以智慧物流網路建設以及電商平台建設，並且在未來戰略性投資機會出現時，在財務上具備靈活性。

## Financial Review (continued)

### 財務回顧(續)

#### USE OF PROCEEDS FROM ISSUE OF EQUITY AND CONVERTIBLE SECURITIES

On 6 December 2013, the Group and the Alibaba Group agreed on a strategic collaboration through the Strategic Investments Agreements to further develop the Group's logistics business carried out by Qingdao Goodaymart Logistics Co., Ltd. ("Qingdao Logistics"). On 20 March 2014, the Company issued CEB to Alibaba Group with the principal amount of HK\$1,316,036,000. The Company also issued 52,389,996 ordinary shares of the Company of HK\$0.1 each to Alibaba Group for net proceeds which, after taking into account the expenses in relation to the share subscription, amounted to approximately HK\$960,657,000, representing a net price of approximately HK\$18.34 per subscription share. Further details are shown in notes 34 and 37 to the financial statements. By the date of 26 March 2015, the proceeds from the above issue of shares and CEB has been used for the construction of logistics warehouses (approximately RMB493 million) and for partial settlement of an acquisition in the logistics industry (approximately RMB605 million) and the remaining will be mainly used for "last-mile" network development and other investment on online-to-offline integration.

During the year, Hawaii Asia Holdings Limited has exercised 40,000,000 warrants. The proceeds amounted to RMB361,728,000 will be used in the integrated channel services business related investment.

#### CAPITAL EXPENDITURE

The Company assesses its capital expenditure and investments in the businesses of the washing machine, water heater and integrated channel services from time to time. The capital expenditure during the year was RMB834,032,000, which was mainly used for the investments of the Company in developing the integrated channel services, including the construction of logistics warehouse as well as factory equipment modifications for washing machines and water heaters.

#### 發行股票及可換股證券之所得款項用途

於二零一三年十二月六日，本集團與阿里巴巴集團同意透過戰略性投資協議進行戰略性合作，以進一步發展由青島日日順物流有限公司「(青島物流)」從事本集團之物流業務。於二零一四年三月二十日，本公司向阿里巴巴集團發行本金總額為1,316,036,000港元之可換股及可轉換債券。本公司亦向阿里巴巴集團發行本公司52,389,996股每股0.1港元之普通股，於計及有關股份認購之開支後，所得款項淨額約為960,657,000港元，相當於每股認購股份淨價格約18.34港元。進一步詳情載於財務報表附註34及37。截至二零一五年三月二十六日，上述發行股份及可換股及可轉換債券之所得款項中約有4.93億人民幣已用作物流自建倉項目建設及約6.05億人民幣已用作物流業務併購項目部份支付款項，其餘之款項將主要用作「最後一公里」網路建設及其他線上至線下之整合投資。

年內，Hawaii Asia Holdings Limited已行使其40,000,000份認股權證。所得款項人民幣361,728,000元將用作渠道綜合服務業務相關之投資。

#### 資本性支出

本公司不時評估洗衣機、熱水器及渠道綜合服務業務的資本性支出及投資，年內資本開支為人民幣834,032,000元，該等金額主要用於公司發展渠道綜合服務之投資，包括物流自建倉項目建設，以及用於洗衣機、熱水器工廠設備升級改造。

## Financial Review (continued) 財務回顧(續)

### GEARING RATIO

As at 31 December 2014, the Group's gearing ratio (defined as total borrowings (including the liabilities portion of convertible bonds and the liabilities portion of CEB) over net assets) was 15.1% (31 December 2013: 11.4%).

### TREASURY POLICIES

The Group adopts a prudent approach in its cash management and risk control. Most of the Group's revenues and expenses are denominated in Renminbi. Cash is generally placed in short term deposits denominated either in Renminbi or Hong Kong dollars. Foreign currency risk is largely, though not fully, mitigated, as liabilities in Renminbi will be substantially offset by the Group's revenue, most of which are derived from domestic sales in China and denominated in Renminbi. Only approximately 8.7% of the Group's revenue is derived from export sales and is denominated in other currencies. The Group does not have any significant interest rate risk as it has an overall net cash balance. The Group does not have any financial instrument for hedging purposes.

### CAPITAL COMMITMENT

The Group's capital commitments contracted but not yet provided for amounted to RMB1,558,935,000 as at 31 December 2014 (31 December 2013: RMB258,342,000), which were mainly related to the purchase of machinery for the Group's businesses capacity expansion as well as construction of warehouse for the logistics business and the capital introduction of Sinopec Marketing. Capital commitments authorised but not yet contracted amounted to RMB486,906,000 (31 December 2013: RMB20,766,000) which mainly related to the warehouse construction for the logistics business in 2015.

### 負債資本比率

於二零一四年十二月三十一日，本集團之負債資本比率(定義為按借貸總額(包括可換股債券負債部分及可換股及可轉換債券負債部分)除以資產淨值計算)為15.1%(二零一三年十二月三十一日：11.4%)。

### 庫務政策

本集團採取審慎現金管理及風險監控。本集團大部份收支以人民幣結算。現金一般存作人民幣或港元短期存款。由於人民幣負債將與本集團收益(大部份來自於中國之國內銷售、以人民幣計值，且本集團僅約8.7%之收益乃來自出口銷售及其他貨幣計值)大幅對銷，因此外匯風險雖未全面緩和，但已大為降低。本集團擁有整體現金結餘淨額，故此本集團並無任何重大利率風險。本集團並無運用任何金融工具進行對沖。

### 資本承擔

於二零一四年十二月三十一日，本集團之已訂約但未撥備之資本承擔為人民幣1,558,935,000元(二零一三年十二月三十一日：人民幣258,342,000元)，主要為提高本集團業務產能而購買機器及物流業務自建倉項目及認購中國石化銷售的新增資本所致。已授權但未訂約之資本承擔為人民幣486,906,000元(二零一三年十二月三十一日：人民幣20,766,000元)，主要用於二零一五年物流業務自建倉項目。

## Financial Review (continued)

### 財務回顧(續)

#### CHARGE OF ASSETS

As at 31 December 2014, the Group did not have short-term bank loans secured by floating charges over inventories (31 December 2013: RMB61,540,000).

Further, as at 31 December 2014, certain of the Group's bills payable were secured by the pledge of the Group's bank deposits of RMB101,459,000 (31 December 2013: RMB220,350,000) and the Group's bills receivable of RMB77,271,000 (31 December 2013: RMB76,842,000).

#### CONTINGENT LIABILITIES

At the end of the reporting period, neither the Group nor the Company had any significant contingent liabilities.

#### EMPLOYEES AND REMUNERATION POLICY

The total number of employees of the Group decreased by approximately 5.3% to 15,637 as at 31 December 2014 from 16,506 as at 31 December 2013. The Group ensures that the remuneration packages for its employees remain competitive, and its employees are generally remunerated with fixed monthly salaries, which are reviewed annually, along with discretionary performance bonuses.

#### 資產押記

本集團於二零一四年十二月三十一日之短期銀行貸款以本集團總額為人民幣零元(二零一三年十二月三十一日：人民幣61,540,000元)的存貨作出浮動押記擔保。

此外，於二零一四年十二月三十一日，本集團若干應付票據以本集團之銀行存款人民幣101,459,000元(二零一三年十二月三十一日：人民幣220,350,000元)及本集團之應收票據人民幣77,271,000元(二零一三年十二月三十一日：人民幣76,842,000元)作抵押。

#### 或然負債

於報告期末，本集團或本公司均無任何重大或然負債。

#### 僱員及薪酬政策

本集團之僱員總數由二零一三年十二月三十一日之16,506精簡至二零一四年十二月三十一日之15,637人，下降約5.3%。本集團確保僱員薪金待遇具有競爭力，僱員一般獲發定額月薪，另加按表現酌情發放之花紅，而薪酬通常每年作回顧。

Financial Review (continued)  
財務回顧(續)

**DIVIDENDS**

The Board has proposed a final dividend of HK11 cents per share in cash to shareholders whose names appear on the register of members of the Company on Thursday, 9 July 2015 for the year ended 31 December 2014. All the dividends will be paid upon approval by shareholders at the Company's forthcoming annual general meeting. The final dividend will be paid on around Friday, 14 August 2015.

This dividend represented approximately 10% of the profit attributable to the owners of the Company for the year, and will be distributed out of the contributed surplus account of the Company. The Group shall retain sufficient cash for maintaining a strong financial position for capturing strategic investments when opportunities arise, and in particular, achieving the financial flexibility in relation to investments in the integrated channel services business. The Company will review the payout ratio in the coming period and will increase that ratio as and when appropriate.

**股息**

董事會建議向於二零一五年七月九日(星期四)名列本公司股東名冊之股東，派發截至二零一四年十二月三十一日止年度的末期股息，每股派發現金股息港幣11分。所有股息將在本公司應屆股東周年大會獲股東批准後派發。末期股息將於二零一五年八月十四日(星期五)前後派發。

上述股息佔年內本公司股東應佔溢利約10%並將自本公司之繳入盈餘帳戶內支付。本集團須保留充裕現金以維持穩健的財務狀況以便於適當時機進行策略性投資，特別是保持在投資渠道綜合服務業務時的資金靈活性。本公司將於未來期間檢討派息率並將在適當情況下增加該比率。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The board (the “Board”) of directors (the “Directors”) and the management (the “Management”) of Haier Electronics Group Co., Ltd. (the “Company”) recognise that sound corporate practices are crucial to the efficient operation of the Company and its subsidiaries (collectively the “Group”) and the safeguarding of our shareholders’ interests. In this regard, the Board attaches great priority to reinforce the Company’s corporate governance standards with emphasis on transparency, accountability and independence in order to enhance our long-term shareholders’ value.

The Company has complied with the applicable code provisions (the “Code Provision(s)”) and principles under the Corporate Governance Code (the “Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) during the year except for certain deviations as described below. The Board shall review its code from time to time to ensure its continuous compliance with the Code. This report describes the Company’s corporate governance practices, explains its applications of and deviations from the Code, together with considered reasons for such deviations.

### 企業管治常規

海爾電器集團有限公司(「本公司」)董事(「董事」)會(「董事會」)及管理層(「管理層」)深明優良之企業常規為本公司及其附屬公司(統稱「本集團」)高效經營及保障股東權益之重要關鍵。就此方面，董事會非常著重提升本公司之企業管治水平，尤其注重公司之透明度、問責性與獨立性，務求提高本公司股東之長遠價值。

於本年內，除下述若干偏離外，本公司一直遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載之企業管治守則(「守則」)之適用守則條文(「守則條文」)及原則。董事會應不時檢討其守則以確保其持續遵守守則。本報告說明本公司之企業管治常規、闡釋其對守則之應用與偏離，連同有關偏離之經考慮原因。

Corporate Governance Report (continued)  
企業管治報告(續)

## BOARD OF DIRECTORS

### Composition

As at 31 December 2014, the Board currently comprises one Executive Director, five Non-executive Directors and three Independent Non-executive Directors (the “INED(s)”).

The Board has at least one-third in number of its members comprising INEDs throughout the year. The Company has also fulfilled the requirements of the composition of the Company's audit committee, remuneration committee and the nomination committee under the Listing Rules.

At least one of the INEDs possesses appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10 of the Listing Rules. The Directors are well-versed in respective areas such as accounting and finance, business management and industry knowledge and the Board as a whole has achieved an appropriate balance of skills and experience. The Directors' biographical details, by category of Directors, are set out on pages 21 to 32 of this annual report.

To the best of the Company's knowledge, there is no financial or family relationship among the Board members. All of them are free to exercise their independent judgment on all matters concerning the Company.

Under Code Provision A.4.1, non-executive directors should be appointed for specific terms, subject to re-election. Currently, all non-executive directors of the Company are not appointed for a specific term but are subject to retirement by rotation and re-election at the annual general meeting of the Company (the “AGM”) in accordance with the Company's Bye-laws and their appointment will be reviewed when they are due for re-election.

## 董事會

### 組成

於二零一四年十二月三十一日，董事會現時由一名執行董事、五名非執行董事及三名獨立非執行董事（「獨立非執行董事」）組成。

於整個年度，董事會至少三分之一之成員由獨立非執行董事組成。本公司亦已符合上市規則有關本公司審核委員會、薪酬委員會及提名委員會之組成規定。

其中至少一名獨立非執行董事具備適當的專業資格或上市規則第3.10條規定之會計或相關財務管理專長。董事在會計與財務、業務管理及行業知識等各範疇擁有深入精闢之認識，而董事會整體更具備各方面之適當技能與經驗。董事之履歷詳情按董事類別載於本年報第21至第32頁內。

就本公司所深知，董事會成員之間概無財務或親屬關係。全體董事均可就本公司之一切事宜作出獨立判斷。

根據守則條文A.4.1，非執行董事之委任應有指定任期，並須接受重新選舉。現時，本公司全體非執行董事之委任均無指定任期，惟彼等須根據本公司之公司細則於本公司股東週年大會（「股東週年大會」）上輪流退任並膺選連任，而彼等之委任將於到期膺選連任時檢討。

**Corporate Governance Report (continued)**  
**企業管治報告(續)****BOARD OF DIRECTORS (continued)****Composition (continued)**

The Bye-laws have stated clearly the procedures for the appointment of new directors, re-election and removal of directors. Under the Bye-laws, the Board may from time to time appoint a director either to fill a casual vacancy or as an addition to the Board. Any such new director shall hold office until the next following general meeting of the Company or until the next following AGM and shall then be eligible for re-election at the same general meeting.

**Board diversity policy**

The Company has adopted the board diversity policy during the year 2013. The Company recognizes and embraces the benefits of having a diverse Board to enhance the quality of its performance and as an essential element in maintaining strategic objectives and sustainable development. The Company continues to review and enhance the level of board diversity when refreshing and renewing board membership. All Board appointment will be based on merits against objective criteria and with due regards for benefits and balance of diversity on the Board. Board diversity will be considered in terms of, among other things age, gender, educational and cultural background, expertise, industry experience and independence, in order to complement and extend the skills, know-how and experience of the Board.

**董事會(續)****組成(續)**

公司細則已清楚列明委任新董事、重選及罷免董事之程序。根據公司細則，董事會可不時委任董事填補臨時空缺或新增加入董事會。任何有關新增董事將就任至本公司下屆股東大會或直至下屆股東週年大會，並符合資格於同一股東大會上重選連任。

**董事會成員多元化政策**

本公司於二零一三年採納董事會成員多元化政策。本公司明白並深信董事會成員多元化對提升公司的表現素質裨益良多，並且是支援本公司達到戰略目標及維持可持續發展的關鍵元素。本公司於補充及更新董事會成員時將繼續審視及提昇董事會多元化水平。董事會所有委任均以用人唯才為原則，並充分考慮董事會之利益及成員多元化方面保持平衡。考慮董事會多元化是要將(其中包括)董事的年齡、性別、教育和文化背景、專業技巧、行業經驗、獨立性等方面列入考慮因素，以補足和擴展董事會整體的技能、知識和經驗。

Corporate Governance Report (continued)  
企業管治報告(續)

**BOARD OF DIRECTORS** (continued)

**Delegation by the Board**

The Directors are collectively responsible for setting the Group's strategies, providing leadership and guidance to put them into effect, reviewing and monitoring the performance of the Group and are accountable to the Company's shareholders. To maximise the effectiveness of the Group's operations, the Board has delegated management and administration of the Group's daily operations to the Executive Directors and the Management while reserving several important matters for its approval. To this end, the Board has adopted written guidelines (the "Guidelines") laying down the division of functions between the Board and the Management (including the Executive Directors for the purpose of the Guidelines).

Pursuant to the Guidelines, the major functions of the Board and the Management are summarized as follows:

The Board is principally responsible for:

1. determining the overall strategy;
2. reviewing all significant policies of the Group;
3. monitoring the performance of the Management to ensure that the business operations of the Group are properly planned and undertaken;
4. approving interim and annual results of the Group based on recommendations made by the audit committee of the Company;

**董事會(續)**

**董事會之授權**

董事須共同負責制訂本集團之策略，並為有關策略之實行提供領導與指引，亦肩負檢討及監察本集團表現之責任，同時向本公司股東負責。為盡量提高本集團之營運效益，董事會已授權執行董事及管理層負責本集團日常營運之管理及行政工作，但若干重要事宜則須待其批准。就此而言，董事會已採納一套書面指引(「指引」)，列明董事會與管理層(就指引而言，包括執行董事)間之職能劃分。

根據指引，董事會與管理層之主要職能概述如下：

董事會主要負責：

1. 釐定整體策略；
2. 檢討本集團之所有重大政策；
3. 監察管理層之表現，確保本集團之業務營運妥善規劃及執行；
4. 根據本公司審核委員會作出之推薦建議，批准本集團之中期及年度業績；

Corporate Governance Report (continued)  
企業管治報告(續)

**BOARD OF DIRECTORS** (continued)

**Delegation by the Board** (continued)

5. approving material contracts and transactions for which the Management is required to obtain the Board's prior approval; and
6. subject to the requirements of the Listing Rules, approving transactions in which connected person(s) (as defined in the Listing Rules) of the Group is/are considered having a material conflict of interests.

The Management is principally responsible for:

1. exercising all such other powers and performing all such other acts as may be exercised and performed by the Directors, save and except for those that may specifically be reserved by the Board and/or the committees set up by the Board for decision and implementation; or those that may only be exercised by the Board pursuant to The Companies Act of Bermuda, the Bye-laws of the Company (the "Bye-laws"), the Listing Rules and/or the Hong Kong Codes on Takeovers and Mergers and Share Repurchases;
2. formulating and implementing policies for business activities, internal controls and administration of the Company;
3. planning and deciding the Company's strategies on its business activities; and
4. keeping proper written records of its decisions taken which may be inspected by any members of the Board or the Board committees upon request.

**董事會** (續)

**董事會之授權** (續)

5. 批准管理層須取得董事會事先批准之重大合約及交易；及
6. 在上市規則規定之規限下，批准本集團關連人士(定義見上市規則)被視為於其中有重大利益衝突之交易。

管理層主要負責：

1. 除董事會及／或董事會所成立委員會可能特別保留由其作決定及執行者；或根據百慕達公司法、本公司之公司細則(「公司細則」)、上市規則及／或香港公司收購、合併及股份購回守則僅可由董事會行使者外，行使及進行董事可能行使及進行之一切其他有關權力及行動；
2. 制訂及實行有關本公司業務活動、內部監控及行政之政策；
3. 策劃及決定本公司有關其業務活動之策略；及
4. 就其決策保存妥善之書面紀錄，以應董事會或董事會委員會任何成員要求供其查閱。

Corporate Governance Report (continued)  
企業管治報告(續)

**BOARD OF DIRECTORS** (continued)

**Delegation by the Board** (continued)

The Board reviews those arrangements and the Guidelines on a periodic basis to ensure that they remain appropriate to the needs of the Group.

**Chairman and Chief Executive Officer (“CEO”)**

Under Code Provision A.2.1, the roles of chairman and chief executive officer (“CEO”) should be separated and should not be performed by the same individual. During the year, Mr. Zhou Yun Jie (“Mr. Zhou”), an Executive Director, had served as the chairman and also the CEO of the Company. After evaluation of the current situation of the Company and taking into account the experience and past performance of Mr. Zhou, the Board is of the opinion that it is appropriate and in the best interests of the Group at the present stage for Mr. Zhou to hold both positions as the chairman and CEO of the Company as it helps to maintain the continuity of the policies and the stability of the operations of the Group. It also helps to promote the efficient formulation and implementation of the Company’s strategies which will enable the Group to seize business opportunities efficiently and promptly. The Board comprising a vast majority of non-executive Directors also meets regularly on a quarterly basis to review the operations of the Group and to consider other major matters affecting the business of the Group. Accordingly, the Board believes that this arrangement will not have negative influence on the balance of power and authorizations between the Board and the management of the Company. In addition, through the continuing supervision of the Board and its independent non-executive Directors, checks and balances continue to exist so that the interests of the shareholders are continued to be adequately and fairly represented.

**董事會(續)**

**董事會之授權(續)**

董事會定期檢討上述安排及指引，以確保此等安排及指引仍然切合本集團之需要。

**主席及行政總裁(「行政總裁」)**

根據守則條文第A.2.1條，主席與行政總裁(「行政總裁」)之角色應有區分，並不應由一人兼任。年內，執行董事周雲杰(「周先生」)擔任本公司主席，彼亦兼任行政總裁。經評估本公司現況及考慮周先生的經驗及以往表現後，董事會認為現階段由周先生擔任本公司主席及行政總裁兩個職位是合適及符合本集團的最佳利益，這可以讓本集團維持政策的延續性及業務的穩定性。這亦有助提高本公司制訂及執行策略的效率，令本集團可更高效及時地掌握商機。董事會由絕大多數非執行董事所組成，並定期於每季度舉行會議，檢討本集團的業務以及考慮影響本集團業務的其他主要事宜。因此，董事會確信有關的安排將不會對本公司董事會與管理層之間的權力和權限的平衡帶來負面影響。此外，在董事會及獨立非執行董事的持續監管下，通過制衡機制，股東的利益繼續能夠得以充分及公平的體現。

Corporate Governance Report (continued)  
企業管治報告(續)

**BOARD OF DIRECTORS** (continued)

**INEDs**

The INEDs have the same duties of care and skill and fiduciary duties as the Executive Directors. They are expressly identified as such in all corporate communications that disclose the names of the Directors.

The INEDs are experienced professionals with expertise in areas of accounting and finance, and business management. With their professional knowledge and experience, the INEDs advise the Company on its operation and management; provide independent opinion on the Company's connected/continuing connected transactions; participate in the Company's audit committee meetings, remuneration committee meetings, nomination committee meetings and strategic committee meetings. The INEDs also contribute to provide adequate checks and balance to protect the interests of the Company and the Company's shareholders as a whole, and to promote the development of the Company.

The Company has received an annual confirmation of independence from each of the INEDs pursuant to Rule 3.13 of the Listing Rules and considers that all INEDs to be independent as the date of this report.

**Supply of and access to information**

Newly appointed Directors will receive induction packages containing the duties and responsibilities of directors under the Listing Rules and other applicable rules and regulations.

All the Directors are briefed and updated from time to time on the latest legislative and regulatory developments to ensure that they are fully aware of their responsibilities under the Listing Rules, applicable legal and regulatory requirements.

**董事會(續)**

**獨立非執行董事**

獨立非執行董事與執行董事具有相同之審慎責任及技能以及受信責任。於所有披露董事姓名之公司通訊內，均會明確識別出獨立非執行董事。

獨立非執行董事均為資深專業人士，具備會計與金融及業務管理等各範疇之專業知識。憑藉其專業知識及經驗，獨立非執行董事就本公司之營運及管理向本公司提供建議；就本公司之關連／持續關連交易提供獨立意見；並參與本公司之審核委員會會議、薪酬委員會會議、提名委員會會議及戰略委員會會議。獨立非執行董事亦對提供充分監管與制衡作出貢獻，務求保障本公司及本公司股東之整體利益，並促進本公司之發展。

於本報告日期，本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立確認書，並認為全體獨立非執行董事均屬獨立人士。

**資料之提供與取閱**

新委任之董事將接獲一套就任須知，當中包括董事根據上市規則以及其他適用規則及法規之職責與責任。

全體董事均會不時獲介紹及更新法例及法規之最新發展，以確保彼等全面瞭解其根據上市規則、適用法例及規管規定之責任。

Corporate Governance Report (continued)  
企業管治報告(續)

**BOARD OF DIRECTORS** (continued)

**Supply of and access to information** (continued)

In order to ensure that their duties can be properly discharged, the Directors are entitled to seek advice from independent professional advisers whenever deemed necessary by them at the Company's expense.

**Professional development**

The Company encourages the Directors to attend any relevant programme to enhance their knowledge so as to discharge their duties and responsibilities more effectively. During the year, all Directors have attended various relevant training programmes which include:

- (a) Participation in conferences and seminars organized by various external organizations relevant to the business or directors' duties, and for update on corporate governance. Mr. Zhou Yun Jie, Mr. Liang Hai Shan, Ms. Tan Li Xia, Ms. Janine Junyuan Feng, Dr. Wang Han Hua, Mr. Zhang Yong, Mr. Yu Hon To, David, Mrs. Eva Cheng Li Kam Fun, Ms. Tsou Kai-Lien, Rose, Mr. Gui Zhaoyu and Mr. Li Hua Gang have attended the relevant conferences and seminars.
- (b) Private study of materials relevant to the director's duties and responsibilities. Mr. Zhou Yun Jie, Mr. Liang Hai Shan, Ms. Tan Li Xia, Ms. Janine Junyuan Feng, Dr. Wang Han Hua, Mr. Zhang Yong, Mr. Yu Hon To, David, Mrs. Eva Cheng Li Kam Fun, Ms. Tsou Kai-Lien, Rose, Mr. Gui Zhaoyu and Mr. Li Hua Gang have undertaken the private study.
- (c) In-house training session organized by the Company for new directors which was conducted by professional relating to the duties and responsibilities of directors under the Listing Rules and other applicable rules and regulations. Ms. Tsou Kai-Lien, Rose attended the session.

The Company Secretary of the Company, who is a full-time employee of the Company, has taken no less than 15 hours of relevant professional training.

**董事會**(續)

**資料之提供與取閱**(續)

為確保董事能妥善履行其職責，董事有權在彼等認為有需要時尋求獨立專業顧問之意見，費用概由本公司承擔。

**職業發展**

本公司鼓勵董事參與任何相關計劃，擴充彼等之知識，以更加有效地履行彼等之職責。年內，全體董事均已參與多項相關培訓計劃，包括：

- (a) 參與由不同外部機構組織的有關業務或董事職責，及有關企業管治規則的更新的會議及研討會。周雲杰先生、梁海山先生、譚麗霞女士、馮軍元女士、王漢華博士、張勇先生、俞漢度先生、鄭李錦芬女士、鄒開蓮女士、桂昭宇先生及李華剛先生已出席相關會議及研討會。
- (b) 自學有關董事職責之資料。周雲杰先生、梁海山先生、譚麗霞女士、馮軍元女士、王漢華博士、張勇先生、俞漢度先生、鄭李錦芬女士、鄒開蓮女士、桂昭宇先生及李華剛先生已參與自學。
- (c) 本公司為新任董事舉辦內部培訓課程，有關課程由專業人士主持，內容關於上市規則及其他適用規則及法規下董事的職務及職責。鄒開蓮女士已出席有關課程。

本公司之公司秘書為本公司之全職僱員，已參加不少於15個小時之相關職業培訓。

Corporate Governance Report (continued)  
企業管治報告(續)

**BOARD OF DIRECTORS** (continued)

**Board meetings**

During the year ended 31 December 2014, apart from the adhoc meetings and consents obtained by means of written resolutions of all the Board members, the Board had held four scheduled meetings at approximately quarterly intervals to review and approve, among other things, the 2013 annual results and 2014 interim results, the overall Group's strategy, discloseable and connected transactions of the Group. The Company's board meetings (the "Board Meeting(s)") are permitted to be held by means of telephone or other means of electronic communication under the Bye-laws.

Sufficient notices are served and comprehensive information is provided to the Board members in advance of all the Board Meetings in order to enable them to make informed decisions on all matters transacted at the Board Meetings.

The proceedings of the Board Meetings are conducted by the Chairman of the Board or another Executive Director who ensures that sufficient time is allowed for discussion among the Directors and equal opportunities are being given to the Directors to express their views and share their concerns.

The Company Secretary attends the Board Meetings to advise Directors on corporate governance practices, and statutory compliance, accounting and financial issues whenever deemed necessary by the Board.

The Company Secretary is responsible for preparing minutes recording all matters transacted and resolved at the Board Meetings. All the Board minutes are kept by the Company Secretary and are open for inspection by the Directors.

**董事會(續)**

**董事會會議**

於截至二零一四年十二月三十一日止年度內，除特別會議及透過書面決議案以取得全體董事會成員之同意外，董事會已舉行四次定期會議(約每季舉行一次)，以審閱及批准(其中包括)二零一三年年度業績及二零一四年中期業績、本集團之整體戰略、本集團之須予披露及關連交易。根據公司細則，本公司之董事會會議(「董事會會議」)獲准以電話或以其他電子通訊方式舉行。

於所有董事會會議前，董事會成員均會事先獲發出充分通知及獲提供全面資料，以讓彼等得以在董事會會議上就所處理之一切事宜作出知情決定。

董事會會議程序由董事會主席或另一位執行董事主持，而其亦會確保董事獲充裕時間進行討論，而各董事亦獲同等機會發表其意見及提出所關注之事宜。

如董事會認為有需要，則公司秘書會出席董事會會議，以就企業管治常規、法規遵守、會計及財務等事項向董事提供意見。

公司秘書負責編製會議紀錄，載列在董事會會議上所處理及議決之一切事宜。公司秘書會保管所有董事會會議紀錄，有關紀錄可供董事查閱。

Corporate Governance Report (continued)  
企業管治報告(續)

**BOARD OF DIRECTORS** (continued)

**Board meetings** (continued)

The following table shows the attendance of the Directors at the scheduled Board Meetings during the year ended 31 December 2014:

**董事會** (續)

**董事會會議** (續)

下表為截至二零一四年十二月三十一日止年度內，董事於定期董事會會議之出席率：

		<b>No. of the scheduled Board meetings attended/held</b>
		<b>出席／舉行之 定期董事會 會議次數</b>
<b>Executive Directors:</b>		
Mr. Zhou Yun Jie ( <i>Chairman</i> )	執行董事： 周雲杰先生(主席)	4/4
Mr. Li Hua Gang (retired on 26 March 2014)	李華剛先生 (於二零一四年三月二十六日退任)	0/1
<b>Non-executive Directors:</b>		
Mr. Liang Hai Shan	非執行董事： 梁海山先生	0/4
Mr. Li Hua Gang (alternate to Mr. Liang Hai Shan and appointed on 7 June 2014)	李華剛先生 (梁海山先生之替任董事， 於二零一四年六月七日獲委任)	2/2
Ms. Tan Li Xia	譚麗霞女士	4/4
Ms. Janine Junyuan Feng	馮軍元女士	4/4
Dr. Wang Han Hua	王漢華博士	4/4
Mr. Zhang Yong (appointed on 25 March 2014)	張勇先生 (於二零一四年三月二十五日獲委任)	3/4
<b>INEDs:</b>		
Mr. Yu Hon To, David	獨立非執行董事： 俞漢度先生	4/4
Dr. Liu Xiao Feng (retired on 6 June 2014)	劉曉峰博士(於二零一四年六月六日退任)	1/1
Mrs. Eva Cheng Li Kam Fun	鄭李錦芬女士	4/4
Ms. Tsou Kai-Lien, Rose (appointed on 7 June 2014)	鄒開蓮女士 (於二零一四年六月七日獲委任)	2/2

Corporate Governance Report (continued)  
企業管治報告(續)

**BOARD OF DIRECTORS** (continued)

**Board meetings** (continued)

It is challenging to arrange the Board Meeting that fits in with the tight and busy schedules of all the Directors. In particular, as certain of the Non-executive Directors devote considerable time and efforts to the management and operation of the Group's business, they were only able to attend some of the Board Meetings in person and their attendance rate at the Board Meetings were relatively low during the year. To enable all the Directors to keep abreast of the Group's latest development and to discharge their duties properly, the Company Secretary briefed the Directors on those matters transacted at the Board Meetings that they were unable to attend. In addition, draft and final versions of the Board minutes were sent to all Directors for their comments and records.

**Model Code for Securities Transactions by Directors**

The Company has adopted a Model Code for Securities Transactions by Directors (the "Haier Electronics Model Code") on no less exacting terms than the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules. Upon enquiry by the Company, all directors of the Company have confirmed that they have complied with the required standard as set out in the Haier Electronics Model Code throughout the year ended 31 December 2014.

In addition, the Board has adopted written guidelines (the "Employees' Guidelines for Securities Transactions") for securities transactions by employees (the "Relevant Employees") who are likely to be in possession of unpublished price sensitive information of the Company on no less exacting terms than the Haier Electronics Model Code. Having made specific enquiries of all the Relevant Employees, the Company confirmed that all the Relevant Employees had complied with the required standard as set out in the Employees' Guidelines for Securities Transactions throughout the year ended 31 December 2014.

**董事會** (續)

**董事會會議** (續)

為配合全體董事緊湊而繁忙之日程而安排董事會會議實屬非常困難。尤其若干非執行董事在本集團業務之管理及經營上付出不少時間及努力，故彼等僅可親身出席某些董事會會議，因而令彼等在年內之董事會會議出席率相對較低。為令全體董事得悉本集團之最新發展，並妥善履行彼等之職務，公司秘書已向董事扼要報告在彼等無法出席之董事會會議上所處理之有關事宜。此外，董事會會議紀錄之草稿及定稿亦已送交全體董事，以供彼等提出意見及保存紀錄。

**董事進行證券交易之標準守則**

本公司已採納一套董事進行證券交易之標準守則（「海爾電器標準守則」），該守則之條款與上市規則附錄十所載上市發行人董事進行證券交易之標準守則同樣嚴格。經本公司作出查詢後，本公司全體董事已確認彼等已於截至二零一四年十二月三十一日止年度內一直遵守海爾電器標準守則所載之規定標準。

此外，董事會已就可能擁有本公司未公佈價格敏感資料之僱員（「相關僱員」）所進行之證券交易採納書面指引（「僱員證券交易指引」），該指引之條款與海爾電器標準守則同樣嚴謹。經向全體相關僱員作出具體查詢後，本公司確認全體相關僱員已於截至二零一四年十二月三十一日止年度內一直遵守僱員證券交易指引所載之規定標準。

Corporate Governance Report (continued)  
企業管治報告(續)

**BOARD OF DIRECTORS** (continued)

**Board Committees**

The Board has established an Audit Committee (the “Audit Committee”), a Remuneration Committee (the “Remuneration Committee”), a Nomination Committee (the “Nomination Committee”) and a Strategic Committee (the “Strategic Committee”) (collectively the “Committees”) to oversee specific aspects of the Company’s affairs. The Committees report to the Board regularly, and have been provided with sufficient resources to discharge their respective duties. To reinforce independence, the chairman of the Committees other than the Strategic Committee is an INED. Each of the Committees has adopted specific terms of reference covering its duties, powers and functions which will be reviewed by the Board from time to time. The Company Secretary also acts as secretary of the Committees. The Committees adopt as far as practicable, the procedures and arrangement of the Board Meeting in relation to the conduct of meetings, notice of meetings and recording of minutes. Further particulars of each of the Committees are set out below:

(1) *Audit Committee*

The Audit Committee currently comprises one Non-executive Director and two INEDs, and is chaired by Mr. Yu Hon To, David. Mr. Yu is a professional accountant and was formerly a partner of an international accounting firm. The terms of reference (revised) of the Audit Committee are available on the respective websites of the Company and the Stock Exchange.

The primary duties of the Audit Committee are to ensure the objectivity and credibility of financial reporting, to make recommendation to the Board on the appointment, reappointment and removal of the Group’s external auditors and review of the Company’s financial controls, internal control and risk management systems. Each member of the Audit Committee has unrestricted access to the Group’s external auditors and the Management.

**董事會(續)**

**董事會委員會**

董事會已成立審核委員會(「審核委員會」)、薪酬委員會(「薪酬委員會」)、提名委員會(「提名委員會」)及戰略委員會(「戰略委員會」)(統稱「委員會」)，以對本公司事務之特定範疇進行監督。委員會定期向董事會匯報，並已獲提供足夠資源以履行彼等各自之職責。為加強獨立性，各委員會(戰略委員會除外)之主席均為獨立非執行董事。各委員會均已採納明確職權範圍，包括其職責、權力及職能，並不時由董事會進行檢討。公司秘書亦擔任委員會之秘書。在實際可行情況下，委員會就舉行會議、會議通告及記述會議紀錄方面盡量採納與董事會會議相同之程序與安排。各委員會之進一步詳情載列如下：

(1) *審核委員會*

審核委員會現時由一名非執行董事及兩名獨立非執行董事組成，並由俞漢度先生擔任主席。俞先生為專業會計師，曾擔任一間國際會計師事務所之合夥人。審核委員會之經修訂職權範圍於本公司及聯交所各自之網站刊載。

審核委員會之主要職責為確保財務申報之客觀及可信程度、就委任、重新委任及罷免本集團外聘核數師向董事會提供推薦建議，以及檢討本公司之財務監控、內部監控及風險管理系統。審核委員會各成員在接觸本集團之外聘核數師及管理層方面並無受到任何限制。

Corporate Governance Report (continued)  
企業管治報告(續)

**BOARD OF DIRECTORS** (continued)

**Board Committees** (continued)

(1) *Audit Committee* (continued)

During the year ended 31 December 2014, the Audit Committee held three meetings to review the management and accounting principles and practices adopted by the Group and to discuss financial reporting matters including the review of 2013 annual results and 2014 interim results of the Group, review the adequacy of resources, accounting staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function, review of the internal control procedures and the connected transactions and other related issues.

There is no disagreement between the Board and the Audit Committee regarding the selection, appointment, resignation or dismissal of external auditors. The Audit Committee also met the external auditors at least twice without the presence of the Executive Directors.

The annual results for the year ended 31 December 2014 were also reviewed by the Audit Committee.

The Board also has adopted the arrangement for employees of the Company to raise genuine concerns about possible improprieties in financial reporting, internal control or other matters in the Company and its subsidiaries. The Audit Committee monitors the execution of this arrangement.

**董事會**(續)

**董事會委員會**(續)

(1) *審核委員會*(續)

截至二零一四年十二月三十一日止年度內，審核委員會已舉行三次會議，會上審閱本集團所採納之管理及會計原則及慣例，並討論財務申報事宜，包括審閱本集團二零一三年年度業績及二零一四年度中期業績，審閱本公司會計及財務報告職能之資源、會計員工資格及經驗、培訓計劃及預算之充足性、審閱內部監控程序及關連交易以及其他相關事宜。

董事會與審核委員會就選舉、委任、辭任或解僱外聘核數師並無分歧。審核委員會在執行董事避席之情況下，與外聘核數師至少舉行了兩次會議。

審核委員會亦已審閱了截至二零一四年十二月三十一日止年度的全年業績。

董事會亦已採納一項安排以促使本公司僱員真誠關注有關本公司及其附屬公司於財務申報、內部監控或其他事宜方面之可能不當行為。審核委員會負責監察此項安排的執行情況。

Corporate Governance Report (continued)  
企業管治報告(續)

**BOARD OF DIRECTORS** (continued)

**Board Committees** (continued)

(1) *Audit Committee* (continued)

The following table shows the attendance of members of the Audit Committee during the year ended 31 December 2014:

		No. of Audit Committee meetings attended/held 出席／舉行之 審核委員會 會議次數
<b>Non-executive Director:</b>	<b>非執行董事：</b>	
Ms. Tan Li Xia (appointed as member on 6 June 2014)	譚麗霞女士 (於二零一四年六月六日獲委任為委員會成員)	2/2
<b>INEDs:</b>	<b>獨立非執行董事：</b>	
Mr. Yu Hon To, David	俞漢度先生	3/3
Mrs. Eva Cheng Li Kam Fun	鄭李錦芬女士	3/3
Dr. Liu Xiao Feng (retired on 6 June 2014)	劉曉峰博士(於二零一四年六月六日退任)	1/1

(2) *Remuneration Committee*

The Remuneration Committee currently comprises three members including one Executive Director, namely Mr. Zhou Yun Jie, and two INEDs (Mrs. Eva Cheng Li Kam Fun and Mr. Yu Hon To, David). Dr. WANG Han Hua has also acted as the observer. The Remuneration Committee is chaired by Mrs. Eva Cheng Li Kam Fun, an INED. The terms of reference (revised) of the Remuneration Committee are available on the respective websites of the Company and the Stock Exchange.

**董事會** (續)

**董事會委員會** (續)

(1) *審核委員會* (續)

下表為截至二零一四年十二月三十一日止年度內，審核委員會成員之會議出席率：

(2) *薪酬委員會*

薪酬委員會現時由三名成員組成，包括一名執行董事周雲杰先生、兩名獨立非執行董事鄭李錦芬女士及俞漢度先生。王漢華博士亦作為觀察員。薪酬委員會由獨立非執行董事鄭李錦芬女士擔任主席。薪酬委員會之經修訂職權範圍於本公司及聯交所各自之網站刊載。

Corporate Governance Report (continued)  
企業管治報告(續)

**BOARD OF DIRECTORS** (continued)

**Board Committees** (continued)

(2) *Remuneration Committee* (continued)

The primary duties of the Remuneration Committee are to make recommendations to the Board on policy and structure of all remuneration of the Directors and senior management. Each of the Directors has not involved in the determination of his/her own remuneration. The Remuneration Committee meets at least once a year.

During the year, the Remuneration Committee has held one meeting. At the meeting, members of the Remuneration Committee reviewed and made recommendations to the Board the remuneration proposal of the Directors and senior management by taking into account factors such as remuneration packages and benefits offered by comparable companies, the respective contribution of each of the Directors and senior management to the Group and the business objectives of the Group. The Remuneration Committee also considered the performance-based structure of the remuneration of Executive Directors and senior management.

The Remuneration Committee has adopted the model that it will review the proposals made by the management on the remuneration of Executive Directors and senior management, and make recommendations to the Board. The Board will have final authority to approve the recommendations made by the Remuneration Committee.

**董事會**(續)

**董事會委員會**(續)

(2) *薪酬委員會*(續)

薪酬委員會之主要職責為就全部董事及高級管理層之薪酬政策及架構向董事會作出推薦建議。各董事均無參與釐定其本身之薪酬。薪酬委員會每年最少舉行一次會議。

薪酬委員會已於年內舉行了一次會議。薪酬委員會成員在會上檢討董事及高級管理層之薪酬建議並向董事會作出推薦建議，當中已考慮到可資比較公司所提供之薪酬組合及福利、各董事及高級管理層各自對本集團及其業務目標之貢獻等因素。薪酬委員會亦考慮執行董事及高級管理層薪酬之表現相關架構。

薪酬委員會已採納由其檢討管理層有關執行董事及高級管理層之薪酬建議後，向董事會作出推薦建議的模式。董事會保留批准薪酬委員會作出之推薦建議之最終權力。

Corporate Governance Report (continued)  
企業管治報告(續)

**BOARD OF DIRECTORS** (continued)

**Board Committees** (continued)

(2) *Remuneration Committee* (continued)

The following table shows the attendance of members of the Remuneration Committee during the year ended 31 December 2014:

**董事會** (續)

**董事會委員會** (續)

(2) *薪酬委員會* (續)

下表為截至二零一四年十二月三十一日止年度內，薪酬委員會成員之會議出席率：

		No. of Remuneration Committee meetings attended/held 出席／舉行之 薪酬委員會 會議次數
<b>Executive Director:</b>	<b>執行董事：</b>	
Mr. Zhou Yun Jie	周雲杰先生	1/1
<b>Non-executive Directors:</b>	<b>非執行董事：</b>	
Ms. Janine Junyuan Feng (retired as member of committee on 6 June 2014)	馮軍元女士 (於二零一四年六月六日 退任委員會成員)	1/1
Mr. Gui Zhaoyu (alternate to Ms. Janine Junyuan Feng)	桂昭宇先生 (馮軍元女士之替任人)	1/1
<b>INEDs:</b>	<b>獨立非執行董事：</b>	
Mrs. Eva Cheng Li Kam Fun	鄭李錦芬女士	1/1
Mr. Yu Hon To, David	俞漢度先生	1/1
Dr. Liu Xiao Feng (retired on 6 June 2014)	劉曉峰博士(於二零一四年六月六日退任)	1/1

Corporate Governance Report (continued)  
企業管治報告(續)

**BOARD OF DIRECTORS** (continued)

**Board Committees** (continued)

(3) *Nomination Committee*

The Nomination Committee was formed on 19 September 2008 and currently comprises three members including one Executive Director, namely, Mr. Zhou Yun Jie, and two INEDs (Mr. Yu Hon To, David and Mrs. Eva Cheng Li Kam Fun). The Nomination Committee is chaired by Mr. Yu Hon To David, an INED. The Nomination Committee meets at least once a year. The terms of reference (revised) of the Nomination Committee are available on the respective websites of the Company and the Stock Exchange.

The Nomination Committee is responsible for formulating nomination policy and making recommendations to the Board on nomination and appointment of Directors and Board succession. It also develops selection procedures of candidates for nomination, reviews the structure, size and composition of the Board and assesses the independence of the INEDs.

Nomination procedures include identification and acknowledgement of qualified individuals by the Nomination Committee and review and approval of such nomination by the Board. The Nomination Committee is to evaluate potential candidates by considering factors such as professional expertise, relevant experience, personal ethics and integrity. It also advises the Board in considering the suitability of the re-election of the Directors who are subject to the retirement by rotation at the AGM in accordance with the Bye-laws.

**董事會** (續)

**董事會委員會** (續)

(3) *提名委員會*

提名委員會於二零零八年九月十九日成立，現時由三名成員組成，包括一名執行董事周雲杰先生及兩名獨立非執行董事俞漢度先生及鄭李錦芬女士。提名委員會由獨立非執行董事俞漢度先生擔任主席。提名委員會每年最少舉行一次會議。提名委員會之經修訂職權範圍於本公司及聯交所各自之網站刊載。

提名委員會之職責包括制定提名政策，及就董事之提名及委任與董事會繼任向董事會提出推薦建議。委員會亦負責制定提名人選之程序，檢討董事會之架構、人數及組成，及評核獨立非執行董事的獨立性。

提名程序包括由提名委員會識別和確認合資格人士，並由董事會檢討及批准此項提名。提名委員會將考慮如專業知識、相關經驗、個人道德標準及誠信等因素對候選人進行評估。委員會亦就考慮按公司細則於股東週年大會上輪流退任之董事是否適合膺選連任向董事會提供意見。

Corporate Governance Report (continued)  
企業管治報告(續)

**BOARD OF DIRECTORS** (continued)

**Board Committees** (continued)

(3) *Nomination Committee* (continued)

The Nomination Committee monitors the execution of the Board diversity policy of the Company. Selection will be based on a range of diversity perspectives, including but not limited to, professional experience, business insight, skills, know-how, gender, age, cultural and educational background, ethnic and length of services. It will review the Board diversity policy as appropriate and recommend any revisions to the policy to the Board for consideration and approval as required.

During the year, the Nomination Committee has held one meeting. At the meeting, members of the Nomination Committee have identified and recommended qualified individual to the Board for the appointment of directors, reviewed the composition of the Board, and advised the Board on the suitability of the retirement and re-election of the Directors at the annual general meeting.

**董事會** (續)

**董事會委員會** (續)

(3) *提名委員會* (續)

提名委員會負責監察本公司董事會成員多元化政策的執行情況。考慮人選的多元化範疇基準包括(但不限於)專業經驗、營商視野、技能、知識、性別、年齡、文化和教育背景、族裔，以及服務任期。提名委員會將在適當時候檢討董事會成員多元化政策，並在認為需要時向董事會提出修訂建議，供董事會考慮及批准。

提名委員會已於年內舉行一次會議。提名委員會成員在會上確定並向董事會推薦就可委任為董事之合資格人選，檢討董事會之成員架構，及就董事於股東週年大會上輪流退任及膺選連任的適切性向董事會提供意見。

Corporate Governance Report (continued)  
企業管治報告(續)

**BOARD OF DIRECTORS** (continued)

**Board Committees** (continued)

(3) *Nomination Committee* (continued)

The following table shows the attendance of members of the Nomination Committee during the year ended 31 December 2014:

**董事會** (續)

**董事會委員會** (續)

(3) *提名委員會* (續)

下表為截至二零一四年十二月三十一日止年度內，提名委員會成員之會議出席率：

		No. of Nomination Committee meetings attended/held 出席／舉行之 提名委員會 會議次數
<b>Executive Director:</b>		
Mr. Zhou Yun Jie	執行董事： 周雲杰先生	1/1
<b>Non-executive Directors:</b>		
Ms. Janine Junyuan Feng (retired as member of committee on 6 June 2014)	非執行董事： 馮軍元女士 (於二零一四年六月六日 退任委員會成員)	1/1
Mr. Gui Zhaoyu (alternate to Ms. Janine Junyuan Feng)	桂昭宇先生 (馮軍元女士之替任人)	1/1
<b>INEDs:</b>		
Mr. Yu Hon To, David	獨立非執行董事： 俞漢度先生	1/1
Mrs. Eva Cheng Li Kam Fun	鄭李錦芬女士	1/1
Dr. Liu Xiao Feng (retired on 6 June 2014)	劉曉峰博士(於二零一四年六月六日退任)	1/1

Corporate Governance Report (continued)  
企業管治報告(續)

**BOARD OF DIRECTORS** (continued)

**Board Committees** (continued)

(4) *Strategic Committee*

The Strategic Committee was formed on 18 October 2011 and currently comprises four members including one Executive Director, namely, Mr. Zhou Yun Jie, one INED, namely, Ms. Tsou Kai-Lien, Rose and two Non-executive Directors namely, Ms. Janine Junyuan Feng (with Mr. Gui Zhaoyu as her alternate director) (unconnected with the Company, Haier Group Corporation, Qingdao Haier Co., Ltd., Qingdao Haier Investment and Development Co., Ltd. and their respective subsidiaries), and Mr. Zhang Yong. Dr. WANG Han Hua has also acted as the observer. The Strategic Committee is chaired by Mr. Zhou Yun Jie. The Strategic Committee shall meet four times a year.

The purpose of the Strategy Committee shall be to prepare recommendations for the Board in fulfilling its responsibilities relating to (a) the development, articulation, and execution of the Company's long term strategic plan, and (b) the review, evaluation, and approval of certain strategic transactions, including but not limited to acquisitions, mergers, divestitures, financings, capital structure and joint ventures.

The primary duties of the Strategic Committee are to review the major long term strategic proposals of the Group, review the issue, offer or sale of shares or other equity securities of the Company for the purposes of funding acquisitions or investments made or new businesses undertaken by the Group, review the proposed initial or follow-on equity investment by the Company through the establishment of a new business or venture or other means, review and comment on the annual budgets of the Group taken as a whole, and thereafter recommend to the Board for its consideration and approval.

**董事會**(續)

**董事會委員會**(續)

(4) *戰略委員會*

戰略委員會於二零一一年十月十八日成立，現時由四名成員組成，包括一名執行董事周雲杰先生、一名獨立非執行董事鄒開蓮女士及兩名非執行董事馮軍元女士(其替任董事為桂昭宇先生)(與本公司、海爾集團公司、青島海爾股份有限公司、青島海爾投資發展有限公司及彼等各自之附屬公司無關連)及張勇先生。王漢華博士亦作為觀察員。戰略委員會由周雲杰先生擔任主席。戰略委員會每年應舉行四次會議。

戰略委員會的目的為董事會編製推薦建議，以協助其履行有關以下各項之職責：(a)本公司長期戰略計劃之發展、傳達及執行；及(b)審閱、評估及通過特定之戰略性交易(包括但不限於收購、合併、剝離、融資、資本重組及合資)。

戰略委員會之主要職責為審閱本集團之主要長期戰略議案；審閱本公司為撥支本集團所作收購或投資及所進行之新業務而進行之股份或其他股本證券之發行、要約或銷售；審閱本公司透過成立新業務或企業或以其他方式作出之建議初步或後續股本投資；審閱本集團之整體年度預算案，並就此提供意見；及於其後向董事會作出推薦建議，以供其考慮及批准。

Corporate Governance Report (continued)  
企業管治報告(續)

**BOARD OF DIRECTORS** (continued)

**Board Committees** (continued)

(4) *Strategic Committee* (continued)

During the year, the Strategic Committee has held four meetings. At the meeting, members of the Strategic Committee have discussed the strategies on and the development plans of the integrated channel business and made recommendations to the Board. The strategic transactions, such as the mergers and acquisitions, were reviewed.

The following table shows the attendance of members of the Strategic Committee during the year ended 31 December 2014:

**董事會** (續)

**董事會委員會** (續)

(4) *戰略委員會* (續)

戰略委員會已於年內舉行四次會議。戰略委員會成員在會上討論有關渠道綜合業務之戰略及發展計劃，並向董事會作出推薦建議，及審議一些例如收購、合併等的戰略交易。

下表為截至二零一四年十二月三十一日止年度內，戰略委員會成員之會議出席率：

		No. of Strategic Committee meetings attended/held 出席／舉行之 戰略委員會 會議次數
<b>Executive Director:</b>	<b>執行董事：</b>	
Mr. Zhou Yun Jie	周雲杰先生	4/4
<b>Non-executive Directors:</b>	<b>非執行董事：</b>	
Ms. Janine Junyuan Feng	馮軍元女士	4/4
Mr. Zhang Yong (appointed on 25 March 2014)	張勇先生 (於二零一四年三月二十五日獲委任)	3/4
<b>INEDs:</b>	<b>獨立非執行董事：</b>	
Ms. Tsou Kai-Lien, Rose (appointed on 7 June 2014)	鄒開蓮女士 (於二零一四年六月七日獲委任)	2/2
Dr. Liu Xiao Feng (retired on 6 June 2014)	劉曉峰博士(於二零一四年六月六日退任)	1/1

Corporate Governance Report (continued)  
企業管治報告(續)

**BOARD OF DIRECTORS** (continued)

**Corporate Governance Function**

In fulfilling the requirement of Listing Rules which became effective on 1 April 2012, the Board delegated the corporate governance duties to the Audit Committee and Nomination Committee.

The primary corporate governance duties are to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board; to review and monitor the training and continuous professional development of Directors and senior management; to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and to review the Company's compliance with the code and disclosure in the Corporate Governance Report.

During the year, the Board and the board committees have developed and reviewed the Company's corporate governance practices, including providing guideline on the enhancement of internal controls and risk management.

**董事會(續)**

**企業管治職能**

為符合自二零一二年四月一日起生效之上市規則之規定，董事會向審核委員會及提名委員會授出企業管治職責。

主要企業管治職責為發展及審閱本公司之企業管治政策及常規，並向董事會作出推薦建議；審閱及監管董事及高級管理層之培訓及持續職業發展；審閱及監管本公司遵守法律及監管規定之政策及常規；發展、審閱及監管適用於僱員及董事之行為守則及合規手冊(如有)；及審閱本公司遵守企業管治報告守則及披露的情況。

年內，董事會及董事會委員會已發展及審閱本公司之企業管治常規，包括提供強化內部監控及風險管理的指引。

Corporate Governance Report (continued)  
企業管治報告(續)

## COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

### 與股東之溝通及投資者關係

A shareholder's communication policy was established in March 2012. The Company has maintained different communication channels with its shareholders through the publication of annual and interim reports, circulars and announcements. Such information is also available on the Company's website.

本公司於二零一二年三月制定一套股東溝通政策。本公司透過刊載年報及中期報告、通函及公佈等不同渠道與其股東保持溝通。有關資料亦於本公司網站刊載。

It is the Company's practice to provide an explanation of the details of the procedures for voting by poll in the general meetings to shareholders in accordance with the Bye-laws and the Listing Rules. The poll results of the general meetings are also published on the websites of the Stock Exchange and of the Company. The Board regards general meetings as one of the principal channels of communications with our shareholders and the Directors provide detailed and complete answers to questions raised by the shareholders in the general meetings.

本公司之慣例為根據公司細則及上市規則之規定，向股東說明於股東大會按股數投票表決之程序之詳情。於股東大會上按股數投票表決之結果亦會刊登於聯交所及本公司網站。董事會視股東大會為與本公司股東溝通之主要渠道之一，而董事於股東大會上會就股東之提問提供詳盡完備之答案。

During the year, the Company has held one general meeting, (the annual general meeting) in which various resolutions were passed.

本公司於本年舉行過一次股東大會，即週年股東大會，會上各項動議獲得通過。

Corporate Governance Report (continued)  
企業管治報告(續)

**COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS** (continued) 與股東之溝通及投資者關係(續)

The following table shows the attendance of the Directors at the general meeting held during the year ended 31 December 2014:

下表顯示董事參加截至二零一四年十二月三十一日止年度舉行之股東大會之出席率：

		<b>No. of the General meetings attended/held</b> 出席舉行之 股東大會 會議次數
<b>Executive Directors:</b>		
Mr. Zhou Yun Jie	執行董事： 周雲杰先生	1/1
Mr. Li Hua Gang (retired on 26 March 2014)	李華剛先生(於二零一四年三月二十六日退任)	0/0
<b>Non-executive Directors:</b>		
Mr. Liang Hai Shan (with Mr. Li Hua Gang as his alternate director)	非執行董事： 梁海山先生 (其替任董事為李華剛先生)	0/1
Ms. Tan Li Xia	譚麗霞女士	1/1
Ms. Janine Junyuan Feng (with Mr. Gui Zhaoyu as her alternate director)	馮軍元女士 (其替任董事為桂昭宇先生)	1/1
Dr. Wang Han Hua	王漢華博士	1/1
Mr. Zhang Yong (appointed on 25 March 2014)	張勇先生 (於二零一四年三月二十五日獲委任)	0/1
<b>INEDs:</b>		
Mr. Yu Hon To, David	獨立非執行董事： 俞漢度先生	1/1
Mrs. Eva Cheng Li Kam Fun	鄭李錦芬女士	1/1
Ms. Tsou Kai-Lien, Rose (appointed on 7 June 2014)	鄒開蓮女士 (於二零一四年六月七日獲委任)	0/0
Dr. Liu Xiao Feng (retired on 6 June 2014)	劉曉峰博士(於二零一四年六月六日退任)	0/1

During the year, there have been no changes in the Company's constitutional documents.

年內，本公司之章程文件並無任何變動。

Corporate Governance Report (continued)  
企業管治報告(續)

## SHAREHOLDERS' RIGHTS

### Procedures by which Shareholders may convene a special general meeting

Pursuant to Section 74(1) of the Bermuda Companies Act and the bye-law 62 of the Bye-laws of the Company, the shareholder(s) of the Company holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company may request the Board to convene a special general meeting.

The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the registered office of the Company at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and the head office and principal place of business of the Company in Hong Kong at Unit 3513, 35/F., The Center, 99 Queen's Road Central, Hong Kong, for the attention of the Company Secretary and may consist of several documents in like form each signed by one or more requisitionists.

If the Directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

## 股東權利

### 股東召開股東特別大會所遵循之程序

根據百慕達公司法第74(1)條及本公司之公司細則第62條，於遞交呈請當日持有於遞交當日附帶本公司股東大會表決權之本公司已繳足股本不少於十分之一之本公司股東可要求董事會召開股東特別大會。

呈請必須列明會議目的，並必須由呈請人簽署及遞交至本公司註冊辦事處（地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda）以及本公司香港總辦事處及主要營業地點（地址為香港皇后大道中99號中環中心35樓3513室），註明收件人為公司秘書，及呈請可由一位或以上呈請人簽署之同一格式之多份文件組成。

如董事未能於遞交呈請之日起二十一天內正式進行召開該大會，呈請人或持有超過全部呈請人總投票權半數之任何呈請人可自行召開大會，惟任何由此召開之會議不能於上述日期起三個月屆滿後召開。

Corporate Governance Report (continued)  
企業管治報告(續)

**SHAREHOLDERS' RIGHTS** (continued)

**Procedures by which enquiries may be put to the Board**

Shareholders may put forward enquiries to the Board through the Company Secretary who will direct the enquiries to the Board for handling. Such enquiries can be made by the following means:

Mail: Company Secretary  
Haier Electronics Group Co., Ltd.  
Unit 3513, 35/F., The Center,  
99 Queen's Road Central, Hong Kong

E-mail: IR@haier-elec.com.hk

**Procedures for putting forward proposals at a Shareholders' meeting**

On the requisition in writing of (i) either any number of Shareholders representing not less than one-twentieth of the total voting rights of all the Shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates, or (ii) not less than 100 Shareholders, the Company shall be under a duty to:

- (a) give to Shareholders entitled to receive notice of the next AGM notice of any resolution which may properly be moved and is intended to be moved at that meeting; and
- (b) circulate to Shareholders entitled to have notice of any general meeting sent to them any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

**股東權利(續)**

**向董事會轉達查詢之程序**

股東可透過公司秘書向董事會提出查詢，公司秘書會將查詢交由董事會處理。有關查詢可經由以下方式提出：

郵遞：公司秘書  
海爾電器集團有限公司  
香港皇后大道中99號  
中環中心35樓3513室

電郵：IR@haier-elec.com.hk

**於股東大會上提出議案之程序**

在(i)於遞交呈請日期持有不少於全體股東總投票權(賦有於呈請相關股東大會上之投票權)二十分之一之股東(不論人數)；或(ii)不少於100名股東以書面方式提出呈請下，本公司應有責任：

- (a) 向有權接收下一屆股東週年大會通告之股東發出通知，以告知於該大會上可能正式動議及擬動議之任何決議案；及
- (b) 向有權獲發送任何股東大會通告之股東傳閱不超過一千字之陳述書，以告知於該大會上提呈之決議案所述事宜或將處理之事項。

Corporate Governance Report (continued)  
企業管治報告(續)

**SHAREHOLDERS' RIGHTS** (continued)

**Procedures for putting forward proposals at a Shareholders' meeting** (continued)

The written request/statements must be signed by the shareholder(s) concerned and deposited at the Company's registered office in Bermuda at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and head office and principal place of business of the Company in Hong Kong at Unit 3513, 35/F., The Center, 99 Queen's Road Central, Hong Kong, for the attention of the Company Secretary, not less than six weeks before the AGM in the case of a requisition requiring notice of a resolution and not less than one week before the general meeting in the case of any other requisition.

If the written request is in order, the Company Secretary will ask the Board (i) to include the resolution in the agenda for the AGM; or (ii) to circulate the statement for the general meeting, provided that the shareholder(s) concerned have deposited a sum of money reasonably determined by the Board sufficient to meet the Company's expenses in serving the notice of the resolution and/or circulating the statement submitted by the shareholder(s) concerned in accordance with the statutory requirements to all the registered shareholders. On the contrary, if the requisition is invalid or the shareholder(s) concerned have failed to deposit sufficient money to meet the Company's expenses for the said purposes, the shareholder(s) concerned will be advised of this outcome and accordingly, the proposed resolution will not be included in the agenda for the AGM; or the statement will not be circulated for the general meeting.

**股東權利**(續)

**於股東大會上提出議案之程序**(續)

書面請求／陳述書須由相關股東簽署，並於股東週年大會舉行前不少於六週(倘為須就決議案發出通知之呈請)及股東大會舉行前不少於一週(倘為任何其他呈請)遞交至本公司百慕達註冊辦事處(地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda)以及本公司香港總辦事處及主要營業地點(地址為香港皇后大道中99號中環中心35樓3513室)，註明收件人為公司秘書。

倘書面要求適當，公司秘書將要求董事會(i)將決議案載入股東週年大會議程；或(ii)傳閱股東大會陳述書，惟相關股東須支付董事會釐定之合理金額之費用，以便本公司根據法定要求向全體登記股東寄發決議案通知及／或向彼等傳閱相關股東提呈之陳述書。相反，倘呈請無效，或相關股東未有支付足夠費用供本公司作出上述行動，則向相關股東告知此結果，而建議決議案將不會載入股東週年大會議程；或股東大會陳述書將不會傳閱。

Corporate Governance Report (continued)  
企業管治報告(續)

**SHAREHOLDERS' RIGHTS** (continued)

**Procedures for Shareholders to propose a person for election as a Director**

If a Shareholder wishes to nominate a person to stand for election as a Director at a general meeting, notice in writing of his intention to propose such person for election as a Director and the notice in writing executed by the nominee of his willingness to be elected must be validly served at the principal place of business in Hong Kong of the Company. The minimum length of the period during which such notices are given shall be at least 7 days and the period for lodgement of such notices shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting.

To enable shareholders to make an informed decision on their election at a general meeting, the names of all candidates submitted for election or re-election as a Director together with his/her biographical details as set out in Rule 13.51(2) of the Listing Rules (including other directorships held in listed public companies in the past 3 years and other major appointments) are to be set out in a circular or supplementary circular to be sent to shareholders prior to the meeting in accordance with the Listing Rules.

**INSURANCE**

The Group has arranged appropriate directors' and officers' liability insurance to indemnify the Directors and senior staff of the Group for their potential liabilities incurred by them in discharging their duties. The Group reviews the insurance coverage for the Directors and the Group's senior staff on an annual basis.

**股東權利(續)**

**關於由股東提名人選參選董事的程序**

如有任何股東有意於股東大會提名人選參選董事，須將其有關提名該人士參選董事的書面通知，及獲提名人士表明有意參選的書面通知送呈至本公司之香港主要營業地點。提交通知書的期限至少應為七日，並由不早於寄發為有關選舉所召開股東大會通告翌日起計，至不遲於舉行有關股東大會日期前七日為止。

為使股東能於股東大會上對選任董事作出知情決定，所有新參選或連任重選的董事候選人的名字及其按上市規則第 13.51(2) 條所載的簡歷(包括過去三年內其於其他上市公司的董事席位及其他主要任命)，須根據上市規則載於大會前將向股東寄發的通函或補充通函內。

**保險**

本集團已安排適當之董事及高級職員責任保險，以彌償本集團董事及高級職員因履行職責而可能產生之責任。本集團每年均會檢討董事及本集團高級職員之受保範圍。

## Corporate Governance Report (continued) 企業管治報告(續)

### ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing financial statements of the Group in accordance with relevant statutory requirements and generally accepted accounting principles in Hong Kong and ensuring that the financial statements give a true and fair view of the Group's financial position. In preparing the financial statements of the Group for the year ended 31 December 2014, the Directors have adopted suitable accounting policies and applied them consistently; made judgments and estimates that are prudent and reasonable; and prepared the financial statements on a going concern basis.

The responsibilities of the external auditor with respect to the financial reporting are set out in the Independent Auditor's Report of this Annual Report.

The Board aims to present a comprehensive, balanced and understandable assessment of the Group's development and prospects in all corporate communications, including but not limited to annual and interim reports, any price sensitive announcements and financial disclosures required under the Listing Rules, any reports to regulators as well as to information required to be disclosed pursuant to other statutory requirements.

### INTERNAL CONTROL AND RISK MANAGEMENT

The Group is committed to implementing effective internal controls and risk management procedures to identify and manage the risks faced by the Group, as well as to safeguard the interests of the Group and our shareholders as a whole.

### 問責性與審核

董事確認彼等根據相關法定規定及香港公認會計原則編製本集團財務報表之責任，並確保財務報表可真實公平地反映本集團之財務狀況。董事在編製本集團截至二零一四年十二月三十一日止年度之財務報表時，已採納並貫徹應用合適之會計政策；作出審慎合理之判斷及估計；及按持續經營基準編製財務報表。

外聘核數師就財務申報之責任載於本年報之獨立核數師報告。

董事會旨在於所有公司通訊中就本集團發展及前景呈列全面、持平兼易於理解之評估，包括但不限於年度及中期報告、上市規則所規定之任何價格敏感公佈及財務披露、任何致監管機構之報告，以及根據其他法定規定須予披露之資料。

### 內部監控與風險管理

本集團致力實行有效之內部監控及風險管理程序，以識別並管理本集團面臨之風險，並保障本集團及其股東之整體利益。

Corporate Governance Report (continued)  
企業管治報告(續)

**INTERNAL CONTROL AND RISK MANAGEMENT**

*(continued)*

The Board is responsible for overseeing adequate internal controls and risk management procedures in the Group, and for reviewing their effectiveness on an on-going basis. The Board has clearly defined the authorities and key responsibilities of each business and operational unit to ensure adequate checks and balances. The Board has delegated to the Management the design, implementation and monitoring of the Group's risk management and internal control systems covering financial, operational and compliance aspects.

The Board is also responsible for ensuring that the management has discharged its duty to have an effective internal control system including the adequacy of resources, qualification and experience of staff of the Company's finance and internal audit functions, and their training programme and budget.

In response to the broadening of the Company's scope of business activities and the increase in geographical locations in which it operates, to face the challenges of the fast growing trend of new business and the related increased financial and operational risks, the Company has built an Internal Audit Department which provides independent and objective assurance and consulting activity designed to add value and improve Company's operations. It helps Company accomplishing its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes.

**內部監控與風險管理(續)**

董事會負責為本集團監察充分內部監控及風險管理程序，並有責任持續檢討上述程序之成效。董事會已明確界定各業務及營運單位之權力及主要職責以確保充分之制衡機制。董事會已授權管理層設計、實行及監察本集團之風險管理及內部監控系統，範圍涵蓋財務、營運及合規等各方面。

董事會亦負責確保管理層履行職責以維持行之有效的內部監控制度，包括負責本公司財務及內部審計職能之員工具備足夠資源、資格及經驗並為彼等提供充足培訓計劃及預算。

為應對本公司業務活動範圍擴大及其經營所在地點增多，面對新業務快速增長趨勢的挑戰和相關新增財務及經營風險，本公司已設立內部審計部門，提供獨立及客觀保證及諮詢活動，專為本公司業務增值及改良而設，有助本公司以有系統而審慎之方法評估及提高風險管理、監控及管治程序的成效，實現公司目標。

Corporate Governance Report (continued)  
企業管治報告(續)

## INTERNAL CONTROL AND RISK MANAGEMENT

(continued)

Internal auditing is a catalyst for improving Company's governance, risk management and management controls by providing insight and recommendations based on analyses and assessments of data and business processes. With commitment to integrity and accountability, Internal Audit provides value to governing bodies and senior management as an objective source of independent advice.

The Company has established an annual risk assessment practice to cover its major internal control systems covering areas including operational control, financial control and compliance control. During the year, the Internal Audit has conducted a series of comprehensive audit activities to review the effectiveness of Group's internal control systems and risk management procedures on the major business and operational processes, particularly on those divisions of the integrated channel services business which were newly set up. The findings and recommendations for further improvements are reported to the Management as well as the Board.

## REMUNERATION OF EXTERNAL AUDITORS

The Group's independent external auditors are Ernst & Young, Certified Public Accountants. During the year, the annual audit fees and non-audit fees payable/paid by the Group to Ernst & Young were RMB7,480,000 and RMB2,360,000, respectively. The non-audit services included the performance of agreed-upon procedures in respect of the Group's quarterly and interim financial information (RMB1,400,000), review of the connected transactions (RMB120,000), and the tax and management consultancy service fees (RMB840,000).

## 內部監控與風險管理(續)

內部審計基於對數據及業務程序的分析及評估，提供洞察意見及建議，加快改善本公司管治、風險管理及管理層監控。內部審計堅守忠誠及問責精神，為管治團體及高級管理層提供評價，作為獨立意見的客觀來源。

本公司已設立一項年度風險評估措施，所涵蓋範圍包括營運監控、財務監控及合規監控。年內，內部核數師已進行一連串全面審核活動，以檢討本集團本集團主要業務及運作程序(尤其是新設之該等渠道綜合服務業務部門)之內部監控制度及風險管理程序之成效。審核結果及有關進一步改善之建議已向管理層及董事會匯報。

## 外聘核數師之酬金

本集團之獨立外聘核數師為執業會計師安永會計師事務所。年內，本集團應付／已付予安永會計師事務所之年度核數費用及非核數費用分別為人民幣7,480,000元及人民幣2,360,000元。非核數服務包括就本集團之季度及中期財務資料執行商定程序(人民幣1,400,000元)、審閱本公司之關連交易(人民幣120,000元)及有關稅務及管理諮詢服務(人民幣840,000元)。

# Report of the Directors

## 董事會報告書

The directors of the Company present their report and the audited financial statements of the Company and the Group for the year ended 31 December 2014.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding.

During the year, the Group's subsidiaries continued to be engaged in the manufacture and sale of washing machines and water heaters, as well as the provision of integrated channel services which comprised the provision of logistics services, after-sale services, on-line sales and distribution of home electric appliances and other products. There were no significant changes in the nature of the Group's principal activities during the year.

### RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2014 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 123 to 311.

The directors of the Company recommend the payment of a final dividend for the year ended 31 December 2014 of HK11 cents per share (2013: HK10 cents per share).

### SUMMARY FINANCIAL INFORMATION

A summary of the results and assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on page 312. This summary does not form part of the audited financial statements.

本公司董事同寅現謹提呈董事會報告書及本公司及本集團截至二零一四年十二月三十一日止年度之經審核財務報表。

### 主要業務

本公司之主要業務為投資控股。

年內，本集團之附屬公司繼續從事製造及銷售洗衣機及熱水器，以及提供渠道綜合服務，包括提供物流服務、家電售後服務、網上銷售及分銷家電及其他產品。本集團主要業務性質於年內並無重大變動。

### 業績及股息

本集團截至二零一四年十二月三十一日止年度之溢利以及本公司及本集團於該日之財務狀況載於財務報表第123至311頁。

本公司董事建議派發截至二零一四年十二月三十一日止年度之末期股息每股港幣11分(二零一三年：每股港幣10分)。

### 財務資料摘要

本集團過去五個財政年度之業績與資產、負債及非控股權益摘要載於第312頁。該摘要並非經審核財務報表之一部分。

Report of the Directors (continued)  
董事會報告書(續)

**PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES**

Details of movements in the property, plant and equipment, and investment properties of the Group during the year are set out in notes 15 and 16 to the financial statements, respectively.

物業、廠房及設備以及投資物業

本集團物業、廠房及設備以及投資物業於年內之變動詳情分別載於財務報表附註15及16。

**SHARE CAPITAL, SHARE OPTIONS, WARRANTS, CONVERTIBLE BONDS, AND CONVERTIBLE AND EXCHANGEABLE BONDS**

Details of movements in the Company's share capital, share options, warrants, convertible bonds, and convertible and exchangeable bonds during the year are set out in notes 37, 39, 33 and 34 to the financial statements.

股本、購股權、認股權證、可換股債券及可換股及可轉換債券

本公司股本、購股權、認股權證、可換股債券及可換股及可轉換債券於年內之變動詳情載於財務報表附註37、39、33及34。

**PRE-EMPTIVE RIGHTS**

There are no provisions for pre-emptive rights under the Company's Bye-Laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

優先認購權

根據本公司之公司細則或百慕達法例，並無任何有關優先認購權之條文規定本公司須向現時之股東按比例發售新股。

**PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY**

Save for the purchase of 5,873,000 shares of the Company on the open market for an aggregate consideration of HK\$110,362,000 pursuant to the Company's Restricted Share Award Scheme as announced by the Company on 15 April 2014, neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year ended 31 December 2014.

購買、贖回或出售本公司上市證券

除根據本公司於二零一四年四月十五日所公佈之限制性股份獎勵計劃於公開市場以總代價110,362,000港元購買本公司之5,873,000股股份外，本公司或其任何附屬公司於截至二零一四年十二月三十一日止年度並無購買、贖回或出售本公司任何上市證券。

Report of the Directors (continued)  
董事會報告書(續)

## RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 40(b) to the financial statements and in the consolidated statement of changes in equity, respectively.

## DISTRIBUTABLE RESERVES

At 31 December 2014, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Act 1981 of Bermuda (as amended), amounted to RMB2,101,403,000. In addition, the Company's share premium account, in the amount of RMB1,317,021,000, may be capitalised and distributed to members in the form of fully paid bonus shares.

## MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for less than 30% of the total sales for the year. Purchases from the Group's five largest suppliers accounted for 79% of the total purchases for the year and purchases from the largest supplier included therein amounted to 48%.

During the year, Haier Group Corporation ("Haier Corp") and Qingdao Haier Investment and Development Co., Ltd. ("Haier Investment") (collectively referred to as "Haier Group"), the substantial shareholders of the Company, had beneficial interests in one of the Group's five largest customers and all of the Group's five largest suppliers.

Save as disclosed above, none of the directors or any of their associates or any shareholders of the Company (which, to the best knowledge of the directors, owns more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers or suppliers.

## 儲備

年內，本公司及本集團之儲備變動詳情分別載於財務報表附註40(b)及綜合權益變動表。

## 可供分派儲備

於二零一四年十二月三十一日，按百慕達一九八一年公司法(經修訂)之規定計算，本公司之可供分派儲備為人民幣2,101,403,000元。此外，本公司之股份溢價賬人民幣1,317,021,000元可以繳足紅股之形式資本化及向股東分派。

## 主要客戶及供應商

於回顧年度內，本集團五大客戶之銷售額佔本年度總銷售額少於30%。向本集團五大供應商之購貨額佔本年度總購貨額79%，其中向最大供應商之購貨額則佔48%。

年內，本公司主要股東海爾集團公司(「海爾集團公司」)及青島海爾投資發展有限公司(「海爾投資」)(統稱「海爾集團」)分別在本集團前五大客戶之一及所有五大供應商中擁有實益權益。

除上文披露者外，概無董事、其任何聯繫人或據董事所深知擁有本公司已發行股本5%以上之任何本公司股東，在本集團五大客戶或供應商中擁有任何實益權益。

Report of the Directors (continued)  
董事會報告書(續)

## DIRECTORS

The directors of the Company during the year were:

### Executive directors:

Mr. Zhou Yun Jie  
Mr. Li Hua Gang (*retired on 26 March 2014*)

### Non-executive directors:

Mr. Liang Hai Shan  
Ms. Tan Li Xia  
Ms. Janine Junyuan Feng  
Dr. Wang Han Hua  
Mr. Zhang Yong (*appointed on 25 March 2014*)

### Independent non-executive directors:

Mr. Yu Hon To, David  
Mrs. Eva Cheng Li Kam Fun  
Ms. Tsou Kai-Lien, Rose (*appointed on 7 June 2014*)  
Dr. Liu Xiao Feng (*retired on 6 June 2014*)

### Alternate directors:

Mr. Gui Zhaoyu (*alternate Director to Ms. Janine Junyuan Feng*)  
Mr. Li Hua Gang (*alternate Director to Mr. Liang Hai Shan*)  
(*appointed on 7 June 2014*)

In accordance with the Bye-Laws of the Company, Mr. Yu Hon To, David, Mrs. Eva Cheng Li Kam Fun, Ms. Janine Junyuan Feng, Mr. Gui Zhaoyu (alternate Director to Ms. Janine Junyuan Feng) and Mr. Li Hua Gang (alternate Director to Mr. Liang Hai Shan) are subject to retirement by rotation at the forthcoming annual general meeting of the Company ("AGM"). All these directors are eligible for re-election at the AGM.

## 董事

年內本公司董事如下：

### 執行董事：

周雲杰先生  
李華剛先生(於二零一四年三月二十六日退任)

### 非執行董事：

梁海山先生  
譚麗霞女士  
馮軍元女士  
王漢華博士  
張勇先生(於二零一四年三月二十五日獲委任)

### 獨立非執行董事：

俞漢度先生  
鄭李錦芬女士  
鄒開蓮女士(於二零一四年六月七日獲委任)  
劉曉峰博士(於二零一四年六月六日退任)

### 替任董事：

桂昭宇先生(馮軍元女士之替任董事)  
李華剛先生(梁海山先生之替任董事)  
(於二零一四年六月七日獲委任)

根據本公司之公司細則，俞漢度先生、鄭李錦芬女士、馮軍元女士、桂昭宇先生(馮軍元女士之替任董事)及李華剛先生(梁海山先生之替任董事)須於即將舉行之股東週年大會(「股東週年大會」)上輪流退任。所有該等董事均符合資格於股東週年大會上膺選連任。

Report of the Directors (continued)  
董事會報告書(續)

**DIRECTORS** (continued)

The independent non-executive directors of the Company are not appointed for any specific terms and are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the bye-laws of the Company.

The Company has received an annual confirmation of independence from each of Mr. Yu Hon To, David, Mrs. Eva Cheng Li Kam Fun and Ms. Tsou Kai-Lien, Rose, and on the basis of such confirmations, considers them to be independent as at the date of this report.

**DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES**

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 21 to 35 of the annual report.

**CHANGES OF INFORMATION OF DIRECTORS**

Below are the changes of directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the interim report:

Up to the balance sheet date, Mr. Li Hua Gang was appointed as a director of 365 Goodaymart (CM) Limited and 365 Goodaymart (HK) Limited, subsidiaries of the Group.

Ms. Janine Junyuan Feng has resigned as a non-executive director of Natural Beauty Bio-Technology Limited, a company listed in Hong Kong Stock Exchange Limited (stock code: 157).

Mr. Zhang Yong has been appointed as a director of Alibaba Group Holding Limited, a company listed on the New York Stock Exchange.

**董事(續)**

本公司獨立非執行董事並無任何特定任期，惟須根據本公司之公司細則於本公司之股東週年大會輪流退任及膺選連任。

本公司已接獲俞漢度先生、鄭李錦芬女士及鄒開蓮女士各自之年度獨立確認書，並根據該等確認書，認為截至本報告日期止，彼等均為獨立人士。

**董事及高級管理層履歷**

本公司董事及本集團高級管理層之履歷詳情載於年報第21至35頁。

**董事資料變更**

以下是根據上市規則第13.51B(1)條自中期報告後需作出披露之董事資料變更：

截至結算日，李華剛先生獲委任為本集團附屬公司365 Goodaymart (CM) Limited及365 Goodaymart (HK) Limited的董事。

馮軍元女士已辭任香港聯交所上市公司自然美生物科技有限公司(股份代號：157)之非執行董事。

張勇先生已獲委任為阿里巴巴集團控股有限公司的董事，該公司於紐約證券交易所上市。

## Report of the Directors (continued) 董事會報告書(續)

### CHANGES OF INFORMATION OF DIRECTORS (continued)

Subsequent to the balance sheet date, Mr. Zhou Yun Jie has resigned as directors of Haier Electronics Sales (HK) Co., Ltd., Heroic Plan Global Limited, Haier Electrical Appliances Fourth Holdings (BVI) Limited, Haier Washing Machines Holdings (BVI) Ltd., and Haier Water Heaters Holdings (BVI) Ltd., subsidiaries of the Group, Mr. Zhou has also been appointed as director of Qingdao Haier Investment and Development Holdings (BVI) Limited, a subsidiary of the Group, and

Mr. Liang Hai Shan has resigned as a director of Qingdao Haier Investment and Development Holdings (BVI) Limited, a subsidiary of the Group, and

Mrs. Eva Cheng Li Kam Fun has retired as the independent non-executive director of The Link Management Limited (the manager of The Link REIT which is listed on the Hong Kong Stock Exchange (stock code: 823).

Ms. Tsou Kai-Lien, Rose has been appointed as a director of Gomaji Corp. Ltd. (a company listed in Taiwan).

### DIRECTORS' SERVICE CONTRACTS

During the year, no director had a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' REMUNERATION

The directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Company's board of directors with reference to directors' duties, responsibilities and performance and the results of the Group.

### 董事資料變更(續)

於年結日後，周雲杰先生辭任本集團附屬公司海爾電器銷售(香港)有限公司、雄略環球有限公司、海爾電器第四控股(BVI)有限公司、海爾洗衣機控股(BVI)有限公司、及海爾熱水器控股(BVI)有限公司的董事，周先生亦獲委任為本集團附屬公司青島海爾投資發展控股(BVI)有限公司的董事；及

梁海山先生已辭任本集團附屬公司青島海爾投資發展控股(BVI)有限公司的董事；及

鄭李錦芬女士退任領匯管理有限公司(香港聯交所上市公司領匯房地產投資信託基金(股份代號：823)的管理人)的獨立非執行董事。

鄒開蓮女士已獲委任為夠麻吉股份有限公司(該公司於台灣上市)之董事。

### 董事服務合約

年內，概無董事與本公司訂有本公司不得於一年內不作補償(法定賠償除外)而終止之服務合約。

### 董事薪酬

董事袍金須經股東於股東大會上批准。其他酬金乃由本公司董事會經參考董事之職務、職責、表現及本集團之業績而釐定。

Report of the Directors (continued)  
董事會報告書(續)

### DIRECTORS' INTERESTS IN CONTRACTS

No director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, or any of its holding companies, subsidiaries or fellow subsidiaries was a party during the year.

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 31 December 2014 the interests and short positions of the directors in the share capital and underlying shares ("Share(s)") of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

Long positions in Shares of the Company:

Name	姓名	Number of Shares directly (personal) beneficially owned 直接(個人) 實益擁有股份數目	Approximate % of issued Shares 佔已發行股份之 概約百分比
Mr. Zhou Yun Jie	周雲杰先生	5,180,000	0.19
Mr. Yu Hon To, David	俞漢度先生	360,000	0.01
Mr. Li Hua Gang	李華剛先生	230,000	0.01

Apart from above, Mr. Zhou Yun Jie and Mr. Li Hua Gang are also the grantees of 2,250,000 and 110,000 restricted shares of the Company, respectively, in accordance with the Company's Restricted Share Award Scheme.

### 董事於合約之權益

年內概無董事於本公司或其任何控股公司、附屬公司或同系附屬公司所訂立而對本集團業務屬重大之任何合約中直接或間接擁有重大權益。

### 董事於股份及相關股份之權益及淡倉

於二零一四年十二月三十一日，董事於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股本及相關股份(「股份」)中，擁有記錄於本公司根據證券及期貨條例第352條規定須存置之登記冊中之權益及淡倉，或根據上市發行人董事進行證券交易的標準守則須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉如下：

於本公司股份之好倉：

除上述者外，根據本公司的限制性股份獎勵計劃，周雲杰先生及李華剛先生亦分別為2,250,000股及110,000股本公司限制性股份之承授人。

Report of the Directors (continued)  
董事會報告書(續)

**DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES** (continued) 董事於股份及相關股份之權益及淡倉(續)

Long positions in underlying Shares of the Company pursuant to share options: 根據購股權於本公司相關股份之好倉：

Name	姓名	Number of share options granted and not yet exercised 已授出但尚未行使之購股權數目	Approximate % of issued Shares upon exercise of share options
			行使購股權後佔已發行股份之概約百分比
Mr. Zhou Yun Jie*	周雲杰先生*	2,250,000	0.08
Mrs. Eva Cheng Li Kam Fun**	鄭李錦芬女士**	500,000	0.02
Dr. Wang Han Hua**	王漢華博士**	450,000	0.02
Mr. Li Hua Gang*	李華剛先生*	170,000	0.01

Note:

附註：

\* The exercise price of each of the above share options is HK\$19.37 for subscription of one Share. The exercisable period is from 15 April 2015 to 14 April 2017.

\* 各上述購股權的行使價為認購一股 19.37 港元。行使期自二零一五年四月十五日至二零一七年四月十四日。

\*\* The exercise price of each of the above share options is HK\$12.16 for subscription of one Share. The exercisable period is from 26 June 2014 to 25 June 2017.

\*\* 各上述購股權的行使價為認購一股 12.16 港元。行使期自二零一四年六月二十六日至二零一七年六月二十五日。

Report of the Directors (continued)  
董事會報告書(續)

**DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES** (continued) **董事於股份及相關股份之權益及淡倉(續)**

Long positions in shares and underlying shares of Qingdao Haier Co., Ltd ("Qingdao Haier"), the Company's shareholder:

於本公司股東青島海爾股份有限公司(「青島海爾」)之股份及相關股份之好倉：

Name 姓名	Number of shares held 持股數目	Approximate % of total registered share capital 佔總註冊股本之 概約百分比	Number of share options granted and not yet exercised 已授出但尚未行使 之購股權數目	Approximate % of total registered share capital upon exercise of share options 購股權獲行使後 之總註冊股本 之概約百分比	Capacity and interest 身份及權益性質
Mr. Liang Hai Shan 梁海山先生	3,239,920	0.11	2,250,000	0.07	Directly (personal) beneficially owned 直接(個人)實益擁有
Ms. Tan Li Xia 譚麗霞女士	1,246,680	0.04	1,325,000	0.04	Directly (personal) beneficially owned 直接(個人)實益擁有
Mr. Zhou Yun Jie 周雲杰先生	98,298	0.0032	–	–	Directly (personal) beneficially owned 直接(個人)實益擁有

Report of the Directors (continued)  
董事會報告書(續)

**DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)**

Notes:

The exercise price of the above share options is RMB16.63 for subscription of one Share. The exercisable period is from 20 June 2015 to 19 June 2017.

Apart from above, Mr. Liang Hai Shan and Ms. Tan Li Xia are also the grantees of 2,250,000 and 1,325,000 restricted shares of Qingdao Haier, respectively, in accordance with the restricted share award scheme of Qingdao Haier.

Save as disclosed above, no directors or chief executive officer had any interests or short positions in the shares or underlying shares of the Company or its associated corporation (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

**DIRECTORS' RIGHTS TO ACQUIRE SHARES IN OR DEBENTURES OF THE COMPANY**

**Share option scheme**

The Company operates a share option scheme (the "Share Option Scheme") for the purpose of providing incentives and reward to eligible participants who contribute to the success of the Group's operations. Further details of the Share Option Scheme are disclosed in note 39 to the financial statements.

**董事於股份及相關股份之權益及淡倉(續)**

附註：

上述購股權的行使價為認購一股人民幣16.63元。行使期為二零一五年六月二十日至二零一七年六月十九日。

除上述者外，根據青島海爾的限制性股份獎勵計劃，梁海山先生及譚麗霞女士亦分別為2,250,000股及1,325,000股青島海爾限制性股份之承授人。

除上文所披露者外，概無董事或行政總裁於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份或相關股份中，擁有記錄於本公司根據證券及期貨條例第352條規定須存置之登記冊中之任何權益或淡倉，或根據上市發行人董事進行證券交易的標準守則須知會本公司及聯交所之任何權益或淡倉。

**董事購置本公司股份或債權證之權利**

**購股權計劃**

本公司設立購股權計劃(「購股權計劃」)，目的在於向對本集團成功經營作出貢獻之合資格參與者提供獎勵及回報。購股權計劃之其他詳情披露於財務報表附註39。

Report of the Directors (continued)  
董事會報告書(續)

**DIRECTORS' RIGHTS TO ACQUIRE SHARES IN OR DEBENTURES OF THE COMPANY** (continued)

董事購置本公司股份或債權證之權利(續)

**Share option scheme** (continued)

購股權計劃(續)

The following table discloses movements in the Company's share options outstanding during the year:

下表披露本公司於年內未行使購股權之變動情況：

Name or category of participants 姓名或參與者類別	Number of share options 購股權數目					At 31 December 2014 於 二零一四年 十二月三十一日	Date of grant of share options (note 1) 購股權 授出日期 (附註1)	Exercise period of share options 購股權行使期	Exercise price of share options (note 2) per share HK\$ 每股購股權 行使價 (附註2) 港元
	At 1 January 2014 於 二零一四年 一月一日	Granted during the year 於年內授出	Exercised during the year 於年內行使	Cancelled during the year 於年內取消	Lapsed during the year 於年內失效				
<b>Executive directors</b> 執行董事									
Mr. Zhou Yun Jie 周雲杰先生	-	2,250,000	-	-	-	2,250,000	15/04/2014	15/04/2015- 14/04/2017	19.37
Mr. Li Hua Gang 李華剛先生	600,000	-	600,000	-	-	-	18/09/2009	18/09/2010- 17/09/2014	1.7
	600,000	2,250,000	600,000	-	-	2,250,000			
<b>Independent Non-executive directors</b> 獨立非執行董事									
Mr. Yu Hon To, David 俞漢度先生	360,000	-	360,000	-	-	-	16/12/2011	16/06/2012- 15/12/2014	8.67
Mrs. Eva Cheng Li Kam Fun 鄭李錦芬女士	500,000	-	-	-	-	500,000	26/06/2013	26/06/2014- 25/06/2017	12.16
	860,000	-	360,000	-	-	500,000			

Report of the Directors (continued)  
董事會報告書(續)

**DIRECTORS' RIGHTS TO ACQUIRE SHARES IN OR DEBENTURES OF THE COMPANY** (continued) 董事購置本公司股份或債權證之權利(續)

Share option scheme (continued)

購股權計劃(續)

Name or category of participants 姓名或參與者類別	Number of share options 購股權數目					At 31 December 2014 於 二零一四年 十二月三十一日	Date of grant of share options (note 1) 購股權 授出日期 (附註1)	Exercise period of share options 購股權行使期	Exercise price of share options (note 2) per share HK\$ 每股購股權 行使價 (附註2) 港元
	At 1 January 2014 於 二零一四年 一月一日	Granted during the year 於年內授出	Exercised during the year 於年內行使	Cancelled during the year 於年內取消	Lapsed during the year 於年內失效				
<b>Non-executive directors</b> 非執行董事									
Dr. Wang Han Hua 王漢華博士	450,000	-	-	-	-	450,000	26/06/2013	26/06/2014- 25/06/2017	12.16
<b>Alternate director</b> 替任董事									
Mr. Li Hua Gang 李華剛先生	-	170,000	-	-	-	170,000	15/04/2014	15/04/2015- 14/04/2017	19.37
<b>External consultants</b> 外部顧問									
In aggregate 總計	1,070,000	-	1,070,000	-	-	-	16/12/2011	16/12/2012- 15/12/2014	7.58
<b>Other employees</b> 其他僱員									
In aggregate 總計	7,319,000	-	7,318,500	500	-	-	18/09/2009	18/09/2010- 17/09/2014	1.7
In aggregate 總計	4,258,000	-	4,257,000	-	1,000	-	18/05/2010	18/05/2011- 17/05/2014	4.82
In aggregate 總計	6,766,000	-	6,739,000	-	27,000	-	16/12/2011	16/12/2012- 15/12/2014	7.58
In aggregate 總計	-	22,930,000	-	-	-	22,930,000	15/04/2014	15/04/2015- 14/04/2017	19.37
	18,343,000	22,930,000	18,314,500	500	28,000	22,930,000			
	21,323,000	25,350,000	20,344,500	500	28,000	26,300,000			

Report of the Directors (continued)  
董事會報告書(續)

**DIRECTORS' RIGHTS TO ACQUIRE SHARES IN OR  
DEBENTURES OF THE COMPANY** (continued)

**Share option scheme** (continued)

Notes:

1. The vesting period of the share options is from the date of grant until the commencement of the exercise period.
2. The exercise price of the share options is subject to adjustment(s) in the case of rights or bonus share issues, or other similar changes in the share capital of the Company.
3. The weighted average closing price of the Company's shares immediately before the exercise dates of the share options was HK\$21.61 per share.

The directors have estimated the values of the share options granted during the year, calculated using the binomial pricing model as at the date of grant of the options, to be RMB110,198,000.

**董事購置本公司股份或債權證之權利**(續)

**購股權計劃**(續)

附註：

1. 購股權歸屬期間為自授出日期起至行使期開始日期止。
2. 倘進行供股或發行紅股或本公司股本出現其他類似變動，則購股權的行使價須予以調整。
3. 於緊接購股權行使日期前之本公司股份加權平均收市價為每股21.61港元。

董事使用二項式期權定價模式，對年內授出的購股權於其授出日期之價值作出估計為人民幣110,198,000元。

Report of the Directors (continued)  
董事會報告書(續)

**DIRECTORS' RIGHTS TO ACQUIRE SHARES IN OR  
DEBENTURES OF THE COMPANY (continued)**

**Share option scheme (continued)**

The binomial option pricing model is a generally accepted method of valuing options. The significant assumptions used in the calculation of the values of the share options were dividend yield, historical volatility, risk-free interest rate, contractual life of options and exercise multiple. The measurement dates used in the valuation calculations were the dates on which the options were granted.

The values of share options calculated using the binomial model are subject to certain fundamental limitations, due to the subjective nature of and uncertainty relating to a number of assumptions of the expected future performance input to the model, and certain inherent limitations of the model itself. The value of an option varies with different variables of certain subjective assumptions. Any change to the variables used may materially affect the estimation of the fair value of an option.

Save as the options granted to the director, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

**董事購置本公司股份或債權證之權利(續)**

**購股權計劃(續)**

二項式期權定價模型乃評估購股權價值之公認方法。用於計算購股權價值之重要假設為股息收益率、歷史波幅、無風險利率、購股權合約年期及行使價倍數。用於估算之計量日期為購股權授出日期。

由於模型之預計未來表現數據之多項假設帶主觀性質及存在不明朗因素，及模型本身有若干內在限制，使用二項式期權定價模型計算之購股權價值或會受若干基本限制所規限。購股權價值會因若干主觀假設下之不同可變因素而有所不同。任何所用可變因素之轉變均可能對購股權公平值估計有重大影響。

除授予董事之購股權外，於年內任何時間概無任何董事或彼等各自之配偶或未成年子女獲授予或行使可透過購入本公司股份或債權證而獲益之權利，而本公司、其控股公司、其任何附屬公司或同系附屬公司概無訂立任何安排，致令本公司董事可購入任何其他法人團體之該等權利。

Report of the Directors (continued)  
董事會報告書(續)

**CONTRACT OF SIGNIFICANCE**

The Group has contracts with Haier Group and their subsidiaries and/or associates (collectively referred to as “Haier Affiliates”) for the purchase of products and materials. Further details of the transactions undertaken in connection with these contracts during the year are included in the section “CONNECTED TRANSACTIONS”.

**重要合約**

本集團與海爾集團及其附屬公司及／或聯營公司（統稱「海爾聯屬公司」）訂立合約以採購產品及材料。就該等合約於年內進行交易之其他詳情收錄於「關連交易」一節。

**SUBSTANTIAL SHAREHOLDERS’ INTERESTS IN SHARES AND UNDERLYING SHARES**

At 31 December 2014, the following shareholders interested in 5% or more of the issued share capital and share options of the Company were recorded in the register of substantial shareholders required to be kept by the Company pursuant to section 336 of the SFO:

**主要股東於股份及相關股份之權益**

於二零一四年十二月三十一日，以下擁有本公司已發行股本及購股權5%或以上權益之股東乃記錄於本公司根據證券及期貨條例第336條規定須存置之主要股東名冊：

Long positions:

好倉：

Name of shareholder 股東名稱	Notes 附註	Number of Shares interested 擁有權益之股份數目	Approximate percentage of the Company’s issued share capital 佔本公司已發行股本 之概約百分比
Qingdao Haier Collective Asset Management Association (“Haier Collective Asset Management”) 青島海爾集體資產管理協會(「海爾集體資產管理」)	1, 4	1,569,919,592	58.43
Haier Corp 海爾集團公司	2, 4	1,569,919,592	58.43
Haier Investment 海爾投資	3, 4	1,569,919,592	58.43
Qingdao Haier 青島海爾	4	1,561,039,592	58.10
Haier Shareholdings (Hong Kong) Limited (“Hong Kong Haier”) 海爾股份(香港)有限公司(「香港海爾」)	4	831,762,110	30.96
Carlyle Asia Partners III AIV Cayman, L.P.	5	140,000,000	5.21
Hawaii Asia Holdings Limited	5	140,000,000	5.21

Report of the Directors (continued)  
董事會報告書(續)

**SUBSTANTIAL SHAREHOLDERS' INTERESTS IN  
SHARES AND UNDERLYING SHARES (continued)**

Notes:

1. As at 31 December 2014, by virtue of the SFO, Haier Collective Asset Management was deemed to be interested in an aggregate of 1,569,919,592 Shares, including (i) 345,480,000 Shares directly and indirectly held by its non wholly-owned subsidiary, namely Haier Investment; and (ii) given Haier Investment was acting in concert with Haier Corp and Qingdao Haier, Haier Collective Asset Management was also deemed to be interested in 1,224,439,592 Shares held by Qingdao Haier pursuant to the SFO.

Mr. Zhou Yun Jie, executive director of the Company, Mr. Liang Hai Shan and Ms. Tan Li Xia, non-executive directors of the Company are also members of the board of management of Haier Collective Asset Management.

2. As Qingdao Haier is a non wholly-owned subsidiary of Haier Corp, Haier Corp was deemed to be interested in 1,224,439,592 Shares held by Qingdao Haier pursuant to the SFO.

Furthermore, as Haier Corp was acting in concert with Haier Investment, Haier Corp was deemed to be interested in 345,480,000 Shares held by Haier Investment and its subsidiary.

Mr. Zhou Yun Jie, executive director of the Company, Mr. Liang Hai Shan and Ms. Tan Li Xia, non-executive directors of the Company, are also the members of the management committee of Haier Corp.

3. Haier Investment and its subsidiary held 345,480,000 Shares in total as beneficial owners. Moreover, Haier Investment was deemed to be interested in 1,224,439,592 Shares held by Qingdao Haier pursuant to the SFO by reason of its acting in concert with Haier Corp.

4. Qingdao Haier held 392,677,482 Shares as beneficial owner. Moreover, Qingdao Haier was deemed to be interested in 831,762,110 Shares held by its wholly-owned subsidiary, Hong Kong Haier, pursuant to the SFO.

Furthermore, Haier Investment has appointed Qingdao Haier to exercise voting in respect of its holding of 336,600,000 Shares.

5. Carlyle Asia Partners III AIV Cayman, L.P. was deemed to be interested in the Shares held by its subsidiary, Hawaii Asia Holdings Limited, pursuant to the SFO.

主要股東於股份及相關股份之權益(續)

附註：

1. 於二零一四年十二月三十一日，根據證券及期貨條例，海爾集體資產管理被視為於合共1,569,919,592股股份中擁有權益，該等股份包括(i)由其非全資附屬公司海爾投資直接及間接持有之345,480,000股股份；及(ii)鑒於海爾投資與海爾集團公司及青島海爾一致行動，根據證券及期貨條例，海爾集體資產管理亦被視為於青島海爾持有之1,224,439,592股股份中擁有權益。

本公司執行董事周雲杰先生，以及本公司非執行董事梁海山先生及譚麗霞女士亦為海爾集體資產管理理事會之成員。

2. 由於青島海爾為海爾集團公司之非全資附屬公司，故此，根據證券及期貨條例，海爾集團公司被視為於青島海爾持有之1,224,439,592股股份中擁有權益。

此外，由於海爾集團公司與海爾投資乃一致行動，故此，海爾集團公司被視為於海爾投資及其附屬公司所持有之345,480,000股股份中擁有權益。

本公司執行董事周雲杰先生，以及本公司非執行董事梁海山先生及譚麗霞女士亦為海爾集團公司管理委員會之成員。

3. 實益擁有人海爾投資及其附屬公司合共持有345,480,000股股份。此外，鑒於其與海爾集團公司一致行動，根據證券及期貨條例，海爾投資亦被視為於青島海爾持有之1,224,439,592股股份中擁有權益。

4. 實益擁有人青島海爾持有392,677,482股股份。此外，根據證券及期貨條例，青島海爾被視為於其全資附屬公司香港海爾持有之831,762,110股股份中擁有權益。

再者，海爾投資委任青島海爾行使其持有之336,600,000股股份之投票權。

5. 根據證券及期貨條例，Carlyle Asia Partners III AIV Cayman, L.P. 被視為於其附屬公司Hawaii Asia Holdings Limited持有之股份中擁有權益。

Report of the Directors (continued)  
董事會報告書(續)

**SUBSTANTIAL SHAREHOLDERS' INTERESTS IN  
SHARES AND UNDERLYING SHARES** (continued)

Save as disclosed above, as at 31 December 2014, no person, other than the directors of the Company, whose interests are set out in the section "Directors' interests and short positions in shares and underlying shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

**CONNECTED TRANSACTIONS**

During the year, the Company and the Group had the following connected and continuing connected transactions, certain details of which are disclosed in compliance with the requirements of Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

**Connected transactions**

- (i) During the year, the Group disposed of its interests in a branch of Qingdao Goodaymart Logistics Co., Ltd. (formerly known as "Qingdao Haier Logistics Co., Ltd.") to a fellow subsidiary of the Company at a cash consideration of RMB15,103,000, which was determined with reference to the fair value of the net assets of the branch.

**主要股東於股份及相關股份之權益(續)**

除上文披露者外，於二零一四年十二月三十一日，概無權益載列於上文「董事於股份及相關股份之權益及淡倉」一節之本公司董事以外之人士於本公司股份或相關股份中擁有根據證券及期貨條例第336條規定須予記錄之登記權益或淡倉。

**關連交易**

年內，本公司及本集團進行如下關連及持續關連交易，若干詳情已遵照聯交所證券上市規則（「上市規則」）第十四A章之規定予以披露。

**關連交易**

- (i) 年內，本集團出售其於青島日日順物流有限公司（前稱「青島海爾物流有限公司」）一間分公司的權益予本公司一間同系附屬公司，現金代價為人民幣15,103,000元，金額乃參考該分公司的資產淨值的公平值釐定。

Report of the Directors (continued)  
董事會報告書(續)

**CONNECTED TRANSACTIONS** (continued)

**Connected transactions** (continued)

- (ii) During the year, a subsidiary of the Company entered into a transfer agreement with a fellow subsidiary of the Company to acquire a land use right at a cash consideration of RMB37,000,000. The consideration was determined after arm's length negotiation with reference to the property valuation report prepared by an independent property valuer.
- (iii) During the year, a wholly-owned subsidiary of the Company and a fellow subsidiary of the Company were jointly and severally granted general banking facilities in the amount of USD55,000,000 by a third party bank. The bank facilities were ultimately guaranteed by another fellow subsidiary of the Company.
- (iv) During the year, the Group acquired 100% equity interest of Changchun Haier Development Co., Ltd. ("Changchun Development") from Qingdao Haier Development Co., Ltd. at a consideration of RMB10,000,000. The consideration was determined with reference to the paid-in capital amount of Changchun Development. Qingdao Haier Development Co., Ltd. is a fellow subsidiary of the Company.

**關連交易(續)**

**關連交易(續)**

- (ii) 年內，本公司一間附屬公司與本公司一間同系附屬公司訂立轉讓協議，以收購一塊土地使用權，現金代價為人民幣37,000,000元。代價乃經公平磋商並參考獨立物業估值師編製之物業估值報告釐定。
- (iii) 年內，本公司一間全資附屬公司與本公司一間同系附屬公司共同及各別獲第三方銀行授出一般銀行融資，金額為55,000,000美元。銀行融資由本公司另一間同系附屬公司最終擔保。
- (iv) 年內，本集團向青島海爾產業發展有限公司收購長春海爾產業發展有限公司(「長春發展」)100%股權，代價為人民幣10,000,000元。代價經參考長春發展之繳足資本額釐定。青島海爾產業發展有限公司為本公司一間同系附屬公司。

Report of the Directors (continued)  
董事會報告書(續)

**CONNECTED TRANSACTIONS** (continued)

**Continuing connected transactions**

During the year, the Group had the following material transactions with Haier Affiliates:

**關連交易(續)**

**持續關連交易**

年內，本集團與海爾聯屬公司曾進行以下重大交易：

			<b>2014</b>	2013
			二零一四年	二零一三年
		Notes	<b>RMB'000</b>	RMB'000
		附註	人民幣千元	人民幣千元
Export sale of products	出口銷售產品	(i)	<b>1,436,785</b>	1,439,248
Domestic sale of products	國內銷售產品	(ii)	<b>207,225</b>	365,756
Purchase of finished goods	採購製成品	(iii)	<b>34,592,907</b>	30,411,964
Purchase of raw materials	採購原料	(iv)	<b>12,578,498</b>	12,402,661
Purchase of equipment	採購設備	(v)	<b>104,296</b>	11,428
Printing and packaging fees	印刷及包裝費	(vi)	<b>33,334</b>	45,447
Mould charges	模具費支出	(vii)	<b>187,517</b>	163,222
Utility service fee	公用服務費	(viii)	<b>114,794</b>	116,805
Promotion fee	宣傳費支出	(ix)	<b>38,395</b>	77,000
Research and development service fees	研究及開發服務支出	(x)	<b>228,823</b>	127,710
Other service fees	其他服務費	(xi)	<b>310,120</b>	338,915
Interest income	利息收入	(xii)	<b>24,569</b>	20,842
Interest expenses	利息支出	(xii)	<b>2,029</b>	2,342
Other financial service fees	其他金融服務費	(xiii)	<b>7,086</b>	7,219
Logistics service income	物流服務收入	(xiv)	<b>1,987,831</b>	1,905,854
After-sale service income	售後服務收入	(xv)	<b>187,058</b>	201,067

Notes:

(i) The export sales of products were made to Haier Electrical Appliances Co., Ltd. ("Haier Electrical"), a subsidiary of Haier Investment, at selling prices representing the differences between the selling prices of these products mutually agreed and the selling expenses of Haier Electrical not exceeding 1.5% of the selling prices of products.

附註：

(i) 向海爾投資之附屬公司海爾集團電器產業有限公司(「海爾電器產業」)出口銷售產品乃按相等於雙方協定之該等產品售價與海爾電器產業之出售開支(不超過產品售價之1.5%)之差額之售價而進行。

Report of the Directors (continued)  
董事會報告書(續)

**CONNECTED TRANSACTIONS (continued)**

**Continuing connected transactions (continued)**

Notes: (continued)

- (ii) The domestic sales of products were made at prices no less favourable than those prevailing in the domestic market for the products of the same type and quality and those offered by the Group to independent third parties; the sales made by the subsidiary of the Group — Haier International Business Corporation Limited ("Haier International") were at gross profit margin no lower than 2%.
- (iii) The purchase of finished goods was charged at prices no less favourable than those prevailing in the domestic market for the products of the same type and quality and those offered by Haier Affiliates to independent third parties.
- (iv) The purchase of raw materials was charged at prices not higher than the consolidated and integrated tender and bidding price of the raw materials plus a commission fee of not exceeding 1.25%.
- (v) The purchase of production and experimental equipment was charged at prices no less favourable than those offered by independent third parties; the imported production and experimental equipment through Haier Affiliates was charged at the purchase price from suppliers plus a commission fee of not exceeding 1.3%.
- (vi) The printing and packaging fees were charged on terms no less favourable than those offered by independent third parties.
- (vii) The moulds were charged with reference to the average market tender and bidding price plus actual administrative costs.
- (viii) The utility service fee was charged based on the state-prescribed prices plus actual administrative costs.
- (ix) The promotion fee was charged with reference to actual cost at no more than 0.6% of the total sales of washing machines and water heaters of the Group.
- (x) The research and development service fees were charged with reference to the actual costs incurred in the research and development activities. For the single project related to the intellectual property with the amount of more than RMB20,000,000, the independent valuation professional firm shall be involved to determine the price.

**關連交易(續)**

**持續關連交易(續)**

附註：(續)

- (ii) 國內銷售產品乃按不遜於國內市場類似種類及質量的產品當時通行之價格以及本集團向獨立第三方提供者計價；本集團附屬公司海爾國際商社有限公司(「海爾國際」)之銷售毛利率不低於2%。
- (iii) 採購製成品乃按不遜於國內市場類似種類及質量的產品當時通行之價格以及海爾聯屬公司向獨立第三方提供者計價。
- (iv) 採購原料乃按不高於原材料綜合及一體化競標價格另加不超過1.25%之佣金計價。
- (v) 採購生產及實驗設備乃按不遜於獨立第三方提供之價格計價；透過海爾聯屬公司進口之生產及實驗設備乃按供應商提供之採購價格另加不多於佣金費用之1.3%計價。
- (vi) 印刷及包裝費乃按不遜於獨立第三方提供之條款計價。
- (vii) 模具乃參考平均市場競標後之價格另加實際行政成本計價。
- (viii) 公用服務費乃根據國家指定價格另加實際行政成本計價。
- (ix) 宣傳費乃參考不多於本集團洗衣機及熱水器總銷售額0.6%之實際成本計價。
- (x) 研究及開發服務支出乃參考研發活動所產生之實際成本計價。就涉及智識產權且金額多於人民幣20,000,000元之單一項目，須由獨立估值專業公司釐定價格。

Report of the Directors (continued)  
董事會報告書(續)

**CONNECTED TRANSACTIONS (continued)**

**Continuing connected transactions (continued)**

Notes: (continued)

- (xi) *The other service fees were charged with reference to the actual costs incurred and/or on terms no less favourable than those offered by independent third parties to the Group.*
- (xii) *The interest income and expenses were determined with reference to the standard rates published by the People's Bank of China. The maximum balance of bank deposits placed with and the maximum loan balance drawn down from Haier Group Finance Co., Ltd. related to the above interest income and expenses during the year were RMB890,469,000 and RMB74,271,000 respectively.*
- (xiii) *The other financial service fees were charged on terms no less favourable than those offered by independent third parties.*
- (xiv) *The logistics service income was charged on terms no less favorable than those prevailing in the domestic market for services of similar kinds and quality and those charged by the Group on independent third parties.*
- (xv) *The after-sale service income was charged on terms no less favourable than those prevailing in the domestic market for services of similar nature and scale.*

The independent non-executive directors of the Company have reviewed the continuing connected transactions set out above and have confirmed that they were entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; and
- (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

**關連交易(續)**

**持續關連交易(續)**

附註:(續)

- (xi) 其他服務費乃參考所產生實際成本計價及/或按不遜於獨立第三方提供予本集團之條款計價。
- (xii) 利息收入及支出乃參考中國人民銀行頒佈之基準利率釐定。年內，就上述利息收入及支出於海爾集團財務有限責任公司存入的最高銀行存款結餘及提取的最高貸款結餘分別為人民幣890,469,000元及人民幣74,271,000元。
- (xiii) 其他金融服務費乃按不遜於獨立第三方提供之條款計價。
- (xiv) 物流服務收入乃按不遜於國內市場類似種類及質量的服務當時通行之條款以及本集團向獨立第三方收取者計價。
- (xv) 售後服務收入乃按不遜於國內市場類似性質及規模的服務當時通行之條款計價。

本公司獨立非執行董事已審閱及確認上述持續關連交易乃：

- (i) 在本集團之一般及日常業務過程中進行；
- (ii) 按一般商業條款進行，或按不遜於本集團給予或獲自獨立第三方之條款進行；及
- (iii) 按條款公平合理並符合本公司股東之整體利益之有關協議進行。

Report of the Directors (continued)  
董事會報告書(續)

## CONNECTED TRANSACTIONS (continued)

### Continuing connected transactions (continued)

The amounts of the continuing connected transactions have not exceeded the cap disclosed in previous announcements made by the Company.

Ernst & Young, the Company's auditors, were engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and with reference to Practice Note 740 *Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules* issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditors' letter has been provided by the Company to the Stock Exchange.

## SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors as at the date of this report, at least 25% of the Company's total issued share capital was held by the public.

## 關連交易(續)

### 持續關連交易(續)

持續關連交易之金額並未超出本公司先前公佈所披露之上限。

本公司核數師安永會計師事務所已獲聘根據香港會計師公會頒布的《香港核證工作準則》第3000號「審核或審閱歷史財務資料以外的核證工作」及參照實務說明第740號「關於《香港上市規則》所述持續關連交易的核數師函件」就本集團的持續關連交易作出報告。安永會計師事務所已根據上市規則第14A.56條發出無保留意見函件，當中載有其對本集團於上文披露的持續關連交易的發現及結論。本公司已將核數師函件副本送呈聯交所。

## 足夠公眾持股量

根據於本報告日期本公司所得之公開資料及就董事所知，本公司全部已發行股本最少25%由公眾人士持有。

Report of the Directors (continued)  
董事會報告書(續)

**EVENTS AFTER THE REPORTING PERIOD**

Details of the significant events of the Group after the reporting period are set out in note 49 to the financial statements.

**AUDITORS**

Ernst & Young will retire, and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

**Zhou Yun Jie**

*Chairman*

Hong Kong

26 March 2015

**報告期後事項**

本集團報告期後重大事項之詳情載於財務報表附註49。

**核數師**

安永會計師事務所將任滿告退，惟將在本公司即將舉行之股東週年大會上提呈續聘其為本公司核數師之決議案。

代表董事會

*主席*

**周雲杰**

香港

二零一五年三月二十六日

# Independent Auditors' Report

## 獨立核數師報告書

31 December 2014 二零一四年十二月三十一日



Ernst & Young  
22/F, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

安永會計師事務所  
香港中環添美道1號  
中信大廈22樓

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**To the shareholders of Haier Electronics Group Co., Ltd.**  
(Incorporated in Bermuda with limited liability)

**致海爾電器集團有限公司列位股東**  
(於百慕達註冊成立之有限公司)

We have audited the consolidated financial statements of Haier Electronics Group Co., Ltd. (the "Company") and its subsidiaries (together, the "Group") set out on pages 123 to 311, which comprise the consolidated and company statements of financial position as at 31 December 2014, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

吾等已審核刊於第123至第311頁海爾電器集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，其中包括於二零一四年十二月三十一日之綜合及公司財務狀況表，截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他說明資料。

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 董事就綜合財務報表須承擔之責任

貴公司董事須負責按照國際會計準則理事會頒佈之國際財務報告準則及香港公司條例之披露規定編製綜合財務報表以作出真實而公平之反映，及落實其認為編製綜合財務報表所必要的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 核數師之責任

吾等之責任為根據吾等審核工作之結果，對此等綜合財務報表提出意見。吾等之報告按照百慕達一九八一年公司法第90條之規定，僅向全體股東報告，而不可用作其他用途。吾等概不就本報告之內容，對任何其他人士負責或承擔任何責任。

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

吾等乃按香港會計師公會頒佈之香港核數準則進行審核工作。該等準則要求吾等遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存有重大錯誤陳述。

## Independent Auditors' Report (continued)

### 獨立核數師報告書(續)

31 December 2014 二零一四年十二月三十一日

#### AUDITORS' RESPONSIBILITY (continued)

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

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

#### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2014, and of the Group's profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### Ernst & Young

Certified Public Accountants

22/F, CITIC Tower

1 Tim Mei Avenue

Central

Hong Kong

26 March 2015

#### 核數師之責任(續)

審核涉及執行情序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師會考慮與該實體編製綜合財務報表以作出真實而公平之反映相關之內部監控，以設計適當之審核程序，但並非為對實體內部監控之有效性發表意見。審核亦包括評估董事所採用的會計政策之合適性及所作出的會計估計之合理性，以及評估綜合財務報表之整體列報方式。

吾等相信，吾等所獲得之審核憑證乃充足及適當地為吾等之審核意見提供基礎。

#### 意見

依照吾等之意見，該等綜合財務報表已根據國際財務報告準則真實而公平地反映貴公司及貴集團於二零一四年十二月三十一日之財務狀況及貴集團於截至該日止年度之溢利及現金流量，並已根據香港公司條例之披露規定而適當編製。

#### 安永會計師事務所

執業會計師

香港

中環

添美道1號

中信大廈22樓

二零一五年三月二十六日

# Consolidated Statement of Profit or Loss

## 綜合損益表

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		Notes 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>REVENUE</b>	收入	5	<b>67,133,962</b>	62,263,162
Cost of sales	銷售成本		<b>(57,292,029)</b>	(53,125,613)
Gross profit	毛利		<b>9,841,933</b>	9,137,549
Other income and gains	其他收入及收益	5	<b>390,762</b>	203,942
Selling and distribution expenses	銷售及分銷費用		<b>(4,704,728)</b>	(4,403,956)
Administrative expenses	行政費用		<b>(2,245,444)</b>	(2,221,437)
Other expenses and losses	其他費用及虧損		<b>(20,647)</b>	(9,924)
Finance costs	融資成本	7	<b>(95,961)</b>	(68,334)
<b>PROFIT BEFORE TAX</b>	除稅前溢利	6	<b>3,165,915</b>	2,637,840
Income tax expense	所得稅開支	10	<b>(650,813)</b>	(547,527)
<b>PROFIT FOR THE YEAR</b>	年內溢利		<b>2,515,102</b>	2,090,313
Attributable to:	以下各方應佔：			
Owners of the Company	本公司股東	11	<b>2,446,605</b>	2,036,882
Non-controlling interests	非控股權益		<b>68,497</b>	53,431
			<b>2,515,102</b>	2,090,313
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	本公司普通股股東 應佔每股盈利	13		
Basic	基本		<b>RMB92.19 cents</b> 人民幣92.19分	RMB80.15 cents 人民幣80.15分
Diluted	攤薄		<b>RMB89.76 cents</b> 人民幣89.76分	RMB78.14 cents 人民幣78.14分

Details of the dividends proposed for the year are disclosed in note 12 to the financial statements. 本年度擬派股息之詳情於財務報表附註12披露。

## Consolidated Statement of Comprehensive Income 綜合全面收益表

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		2014 二零一四年	2013 二零一三年
	<i>Note</i> 附註	<b>RMB'000</b> 人民幣千元	RMB'000 人民幣千元
<b>PROFIT FOR THE YEAR</b>	年內溢利	<b>2,515,102</b>	2,090,313
<b>OTHER COMPREHENSIVE INCOME</b>	其他全面收益		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	於其後期間將會重新分類至損益之其他全面收益：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	<b>(4,061)</b>	(7,924)
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR</b>	年內其他全面收益	<b>(4,061)</b>	(7,924)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	年內全面收益總額	<b>2,511,041</b>	2,082,389
Attributable to:	以下各方應佔：		
Owners of the Company	本公司股東	<b>2,442,195</b>	2,029,773
Non-controlling interests	非控股權益	<b>68,846</b>	52,616
		<b>2,511,041</b>	2,082,389

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2014 二零一四年十二月三十一日

			2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
	Notes 附註			
<b>NON-CURRENT ASSETS</b>				
<b>非流動資產</b>				
Property, plant and equipment	物業、廠房及設備	15	2,135,286	1,488,068
Investment properties	投資物業	16	12,339	13,531
Prepaid land lease payments	預付土地租賃款	17	519,821	307,013
Goodwill	商譽	18	74,530	6,123
Other intangible assets	其他無形資產	19	142,163	90,455
Available-for-sale investments	可供出售投資	21	2,925	2,925
Prepayments for investments	投資之預付款		–	41,400
Prepayments for items of property, plant and equipment	物業、廠房及設備項目之預付款項		199,681	309,095
Deferred tax assets	遞延稅項資產	36	623,548	592,656
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>3,710,293</b>	2,851,266
<b>CURRENT ASSETS</b>				
<b>流動資產</b>				
Inventories	存貨	22	3,668,067	2,891,587
Trade and bills receivables	應收賬款及票據	23	6,848,385	7,558,920
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	24	2,011,145	1,534,718
Pledged deposits	已質押存款	25	105,096	220,350
Deposits for bank financial products	銀行理財產品存款	26	242,400	–
Cash and cash equivalents	現金及現金等值項目	25	10,929,888	6,824,322
<b>Total current assets</b>	<b>流動資產總值</b>		<b>23,804,981</b>	19,029,897
<b>CURRENT LIABILITIES</b>				
<b>流動負債</b>				
Trade and bills payables	應付賬款及票據	27	3,109,438	3,202,301
Other payables and accruals	其他應付賬款及應計負債	28	8,707,645	7,776,253
Interest-bearing borrowings	計息借貸	29	–	159,633
Due to a fellow subsidiary	應付一家同系附屬公司款項		–	15,000
Due to a non-controlling shareholder	應付一家非控股股東款項	30	24,916	24,301
Tax payable	應付稅項		542,602	693,964
Provisions	撥備	35	517,788	537,244
Put option liabilities	認沽期權負債	31	218,230	22,400
<b>Total current liabilities</b>	<b>流動負債總值</b>		<b>13,120,619</b>	12,431,096
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>10,684,362</b>	6,598,801

Consolidated Statement of Financial Position (continued)

綜合財務狀況表(續)

31 December 2014 二零一四年十二月三十一日

		Notes 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>14,394,655</b>	9,450,067
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Convertible bonds	可換股債券	33	776,319	716,835
Convertible and exchangeable bonds ("CEB")	可換股及可轉換債券 (「可換股及可轉換債券」)	34	1,024,382	-
Provisions	撥備	35	319,396	302,891
Deferred income	遞延收入		55,773	44,145
Deferred tax liabilities	遞延稅項負債	36	15,602	8,503
Put option liabilities	認沽期權負債	31	29,000	305,600
Share-based payment liabilities	以股份為基礎之付款負債	32	41,143	14,429
Other non-current liabilities	其他非流動負債	41	31,000	-
Total non-current liabilities	非流動負債總值		<b>2,292,615</b>	1,392,403
Net assets	資產淨值		<b>12,102,040</b>	8,057,664
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the Company	本公司股東應佔權益			
Issued equity	已發行權益	37	1,863,462	2,761,754
Shares held for Restricted Share Award Scheme	就限制性股份獎勵計劃 所持有之股份	38	(96,461)	(7,863)
Equity component of convertible bonds	可換股債券之權益部分	33	149,249	149,249
Equity component of CEB	可換股及可轉換債券之 權益部分	34	54,838	-
Reserves	儲備	40(a)	9,282,151	4,617,064
Proposed final dividend	擬派末期股息	12	237,191	200,824
			<b>11,490,430</b>	7,721,028
Non-controlling interests	非控股權益		<b>611,610</b>	336,636
Total equity	權益總值		<b>12,102,040</b>	8,057,664

**Zhou Yun Jie**  
周雲杰  
Director  
董事

**Tan Li Xia**  
譚麗霞  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

Attributable to the owners of the Company 本公司股東應佔		Reserves 儲備										Equity component of convertible bonds and CEB 可換債券及可換債券之權益部分		Non-controlling interests 非控股權益		Total equity 總計	
Notes	Issued equity 人民幣千元	Capital reduction reserve 人民幣千元	Capital redemption reserve 人民幣千元	Share-based payment reserve 人民幣千元	Share option reserve 人民幣千元	Awarded shares reserve 人民幣千元	Put option reserve 人民幣千元	Reserve funds 人民幣千元	Exchange fluctuation reserve 人民幣千元	Warrant reserve 人民幣千元	Other reserves 人民幣千元	Total reserves 人民幣千元	Proposed final dividend 人民幣千元	Convertible bonds 人民幣千元	Cash-settled share-based payments 人民幣千元	Total 人民幣千元	Total equity 人民幣千元
於二零一四年一月一日	2,761,754	(7,663)	210,420	20,000	30,097	-	(290,597)	777,805	(13,282)	59,700	(1,541,727)	4,617,064	200,824	149,249	7,721,028	336,636	6,057,664
Profit for the year	-	-	-	-	-	-	-	2,446,605	-	-	-	2,446,605	-	-	-	2,446,605	86,497
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	(4,410)	-	-	(4,410)	-	-	-	-	349
Total comprehensive income for the year	-	-	-	-	-	-	-	2,446,605	(4,410)	-	-	2,442,195	-	-	-	2,442,195	68,846
Issue of shares	1,326,229	-	-	(28,228)	(27,041)	-	-	-	-	(59,700)	-	(116,959)	-	-	-	1,211,260	-
Issue of CEB	-	-	-	-	-	-	-	-	-	-	-	-	-	54,838	-	54,838	-
Capital contributions from a non-controlling shareholder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21,925
Disposal of subsidiaries and a branch	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,858)
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	26,662
Equity-settled share option arrangements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	49,258
Granting restricted shares under Restricted Share Award Scheme	-	-	-	-	-	15,304	-	-	-	-	-	15,304	-	-	-	15,304	-
Management services arrangements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,228
Changes in fair value of put option liabilities	-	-	-	8,228	-	-	-	-	-	-	-	8,228	-	-	-	8,228	-
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	83,705	-	-	-	-	83,705	-	-	-	83,705	(2,935)
Deemed disposal to a non-controlling shareholder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(32,671)
Issued equity transferred to capital reserve	(224,521)	-	224,521	-	-	-	-	-	-	-	-	206,510	-	-	-	206,510	-
Under-provision of final 2013 dividend	-	-	(14,472)	-	-	-	-	-	-	-	-	224,521	-	-	-	224,521	-
Proposed final 2014 dividend	-	-	-	-	-	-	-	-	-	-	-	(12,472)	(200,824)	-	(213,296)	-	(213,296)
Dividend	-	-	(237,191)	-	-	-	-	-	-	-	-	(237,191)	237,191	-	-	-	-
Shares purchased for Restricted Share Award Scheme	-	(84,599)	-	-	-	-	-	-	-	-	-	-	-	-	-	(84,599)	-
Transfer to reserve funds	-	-	-	-	-	-	-	52,652	(52,652)	-	-	-	-	-	-	-	-
At 31 December 2014	1,663,462	(96,461)	2,185,278	184	52,312	15,304	(206,892)	830,457	(9,702)	-	(1,335,217)	9,282,151	237,191	204,087	11,900,330	611,610	12,102,940

Consolidated Statement of Changes in Equity (continued)  
綜合權益變動表(續)

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

	Attributable to the owners of the Company 本公司股東應佔													Total equity			
	Shares held for Restricted Awardee Scheme	Capital reduction reserve	Capital reserve	Capital redemption reserve	Share-based payment reserve	Share option reserve	Put option reserve	Reserve funds	Retained profits	Exchange fluctuation reserve	Warrant reserve	Other reserves	Total reserves		Proposed final dividend	Equity component of convertible bonds	Non-controlling interest
Notes	股本 RMB'000 人民幣千元	股本 RMB'000 人民幣千元	資本儲備 RMB'000 人民幣千元	資本儲備 RMB'000 人民幣千元	以原權支付之儲備 RMB'000 人民幣千元	購股權儲備 RMB'000 人民幣千元	認沽權儲備 RMB'000 人民幣千元	保留基金 RMB'000 人民幣千元	外匯波動儲備 RMB'000 人民幣千元	認沽權儲備 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	總儲備 RMB'000 人民幣千元	擬派末期股息 RMB'000 人民幣千元	可換取債券之權益部分 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元		
At 1 January 2013	2,501,181	(1,758,536)	414,525	184	3,883	81,337	(381,322)	598,561	5,262,254	(8,183)	59,700	(1,541,727)	2,731,816	149,249	5,539,726	303,502	5,840,228
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	2,086,882	(7,109)	-	-	2,086,882	-	2,086,882	33,431	2,090,313
Total comprehensive income for the year	-	-	-	-	-	-	-	-	2,086,882	(7,109)	-	-	2,086,882	-	2,086,882	33,431	2,090,313
Issues of shares	37	-	-	-	(18,770)	(60,207)	-	-	-	-	-	-	-	-	-	-	-
Capital contributions from non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of non-controlling interest	-	-	-	-	-	-	(16,317)	-	-	-	-	(16,317)	-	-	(2,929)	(10,162)	-
Equity-settled share option arrangements	-	-	-	-	-	12,955	-	-	-	-	-	12,955	-	-	12,955	-	12,955
Management services arrangements	-	-	-	-	34,877	-	-	-	-	-	-	34,877	-	-	34,877	-	34,877
Transfer of share option reserve upon forfeiture of share options	-	-	-	-	(4,008)	-	-	-	-	-	-	-	-	-	-	-	-
Cancellation of put options	-	-	-	-	-	38,000	-	-	-	-	-	38,000	-	-	38,000	-	38,000
Changes in fair value of put option liabilities	-	-	-	-	-	-	69,042	-	-	-	-	69,042	-	-	69,042	(6,772)	62,270
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(26,416)	(26,416)
Under provision of final 2012 dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proposed final 2013 dividend	-	-	-	-	-	-	-	-	-	-	-	-	(8,281)	(157,460)	(160,761)	-	(160,761)
Shares purchased for Restricted Share Award Scheme	-	-	-	-	-	-	-	-	-	-	-	-	(200,824)	200,824	-	-	-
Transfer to reserve funds	-	-	-	-	-	-	178,244	(178,244)	-	-	-	-	-	-	(7,883)	-	(7,883)
At 31 December 2013	2,761,754	(7,883)	210,420	184	20,000	30,097	(280,597)	777,865	7,025,000	(15,292)	59,700	(1,541,727)	4,617,064	149,249	7,721,028	336,636	8,057,664
At 31 December 2014	2,761,754	(7,883)	210,420	184	20,000	30,097	(280,597)	777,865	7,025,000	(15,292)	59,700	(1,541,727)	4,617,064	149,249	7,721,028	336,636	8,057,664

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

	Notes 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES 經營業務之現金流量</b>			
Profit before tax		<b>3,165,915</b>	2,637,840
Adjustments for:	作以下調整：		
Finance costs	7	<b>95,961</b>	68,334
Interest income	5	<b>(246,513)</b>	(79,681)
Interest income from deposits for bank financial products	5	<b>(7,515)</b>	-
Gain on bargain purchase	5	<b>-</b>	(16)
Gain on disposal of subsidiaries and a branch	5	<b>(4,506)</b>	-
Depreciation of property, plant and equipment	6	<b>146,021</b>	113,466
Depreciation of investment properties	6	<b>1,192</b>	1,192
Recognition of prepaid land lease payments	6	<b>11,746</b>	7,575
Amortisation of intangible assets	6	<b>8,152</b>	6,977
Provision for obsolete and slow-moving inventories, net	6	<b>33,077</b>	37,772
Provision for impairment on trade receivables, net	6	<b>16,600</b>	4,436
Provision for impairment on other receivables and prepayments, net	6	<b>4,047</b>	-
Loss/(gains) on disposal/write-off of items of property, plant and equipment and investment properties, net	6	<b>(1,107)</b>	101
Loss on disposal/write-off of items of prepaid land lease payments	6	<b>-</b>	5,387
Share-based payment expense	6	<b>26,714</b>	14,429
Management services arrangements expenses	6	<b>8,228</b>	34,877
Equity-settled share option expense	6	<b>49,256</b>	12,955
Equity-settled Restricted Share Award Scheme expense	6	<b>15,304</b>	-
		<b>3,322,572</b>	2,865,644
Increase in inventories		<b>(815,999)</b>	(448,366)
Decrease/(increase) in trade and bills receivables		<b>685,218</b>	(638,927)
Increase in prepayments, deposits and other receivables		<b>(350,986)</b>	(316,152)
Increase/(decrease) in trade and bills payables		<b>(77,872)</b>	233,338
Increase in other payables and accruals		<b>790,195</b>	1,234,171
Increase/(decrease) in provisions		<b>(2,952)</b>	38,920
Increase/(decrease) in deferred income		<b>11,628</b>	(46)
Effect of foreign exchange rate changes, net		<b>5,048</b>	(10,174)
Cash generated from operations		<b>3,566,852</b>	2,958,408
Interest received		<b>171,612</b>	79,681
Mainland China corporate income tax paid		<b>(835,493)</b>	(828,059)
Net cash flows from operating activities		<b>2,902,971</b>	2,210,030

Consolidated Statement of Cash Flows (continued)

綜合現金流量表(續)

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

	Notes 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES 投資活動之現金流量</b>			
Purchases of items of property, plant and equipment		<b>(688,437)</b>	(259,374)
Prepayments for investments		-	(41,400)
Decrease/(increase) in prepayments for items of property, plant and equipment		<b>75,443</b>	(247,918)
Proceeds from disposal of items of property, plant and equipment		<b>9,372</b>	1,307
Additions to prepaid land lease payments	17	<b>(218,978)</b>	(70,496)
Additions to intangible assets	19	<b>(2,060)</b>	-
Acquisition of subsidiaries	41	<b>(11,864)</b>	(20,573)
Disposal of subsidiaries and a branch			
Acquisition of non-controlling interests	42	<b>1,446</b>	-
Decrease/(increase) in pledged deposits		-	(10,029)
Investment in bank financial products		<b>115,254</b>	(158,546)
Interest received from deposits for bank financial products		<b>(242,400)</b>	-
Decrease/(increase) in time deposits over three months	5	<b>7,515</b>	-
		<b>614,850</b>	(847,000)
Net cash flows used in investing activities		<b>(339,859)</b>	(1,654,029)
<b>CASH FLOWS FROM FINANCING ACTIVITIES 融資活動之現金流量</b>			
Proceeds from issue of shares	37	<b>1,211,260</b>	172,518
Shares purchased for Restricted Share Award Scheme			
Interests paid for convertible bonds	38	<b>(88,598)</b>	(7,863)
Capital contributions from a non-controlling shareholder	33	<b>(25,433)</b>	(25,375)
Repayment of loans from non-controlling shareholders		<b>428,435</b>	5,500
Loans from a fellow subsidiary		-	(22,838)
Repayment of loans from a fellow subsidiary, net		-	15,000
New bank loans		<b>(15,000)</b>	-
Issue of CEB		<b>280,812</b>	348,699
Repayment of borrowings	34	<b>1,055,023</b>	-
Dividends paid to shareholders		<b>(460,444)</b>	(228,867)
Dividends paid to non-controlling shareholders		<b>(213,296)</b>	(160,761)
Interest paid		<b>(19,529)</b>	(19,281)
		<b>(4,125)</b>	(3,532)
Net cash flows from financing activities		<b>2,149,105</b>	73,200

## Consolidated Statement of Cash Flows (continued)

## 綜合現金流量表(續)

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
	Note 附註		
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等值項目之增加淨額	<b>4,712,217</b>	629,201
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目	<b>5,743,322</b>	5,134,308
Effect of foreign exchange rate changes, net	匯率變動影響淨額	<b>8,199</b>	(20,187)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	年終之現金及現金等值項目	<b>10,463,738</b>	5,743,322
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	現金及現金等值項目之結餘分析		
Non-pledged cash and bank balances	無抵押現金及銀行結餘	<b>2,638,350</b>	4,946,760
Time deposits	定期存款	<b>8,291,538</b>	1,877,562
Cash and cash equivalents as stated in the statement of financial position	財務狀況表中所列之現金及現金等值項目	<b>10,929,888</b>	6,824,322
Less: time deposits over three months	減：三個月以上的定期存款	<b>(466,150)</b>	(1,081,000)
Cash and cash equivalents as stated in the statement of cash flows	現金流量表中所列之現金及現金等值項目	<b>10,463,738</b>	5,743,322

# Statement of Financial Position

## 財務狀況表

31 December 2014 二零一四年十二月三十一日

		Notes 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司之投資	20	<b>3,084,504</b>	1,989,881
Other intangible assets	其他無形資產	19	<b>57,750</b>	61,250
Due from subsidiaries	應收附屬公司款項	20	<b>510,009</b>	430,076
Total non-current assets	非流動資產總值		<b>3,652,263</b>	2,481,207
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	24	<b>47,017</b>	24,307
Cash and cash equivalents	現金及現金等值項目	25	<b>1,766,102</b>	939,028
Total current assets	流動資產總值		<b>1,813,119</b>	963,335
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Other payables and accruals	其他應付賬款及應計負債	28	<b>148,865</b>	131,825
Total current liabilities	流動負債總值		<b>148,865</b>	131,825
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>1,664,254</b>	831,510
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>5,316,517</b>	3,312,717
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Due to subsidiaries	應付附屬公司款項	20	<b>61,664</b>	68,456
Convertible bonds	可換股債券	33	<b>776,319</b>	716,835
CEB	可換股及可轉換債券	34	<b>1,024,382</b>	–
Derivative financial instrument	衍生金融工具	34	<b>24,246</b>	–
Total non-current liabilities	非流動負債總值		<b>1,886,611</b>	785,291
Net assets	資產淨值		<b>3,429,906</b>	2,527,426
<b>EQUITY</b>	<b>權益</b>			
Issued capital	已發行股本	37	<b>266,732</b>	257,524
Shares held for Restricted Share Award Scheme	就限制性股份獎勵計劃所持有之股份	38	<b>(96,461)</b>	–
Equity component of convertible bonds	可換股債券之權益部分	33	<b>149,249</b>	149,249
Equity component of CEB	可換股及可轉換債券之權益部分	34	<b>32,034</b>	–
Reserves	儲備	40(b)	<b>2,841,161</b>	1,919,829
Proposed final dividend	擬派末期股息	12	<b>237,191</b>	200,824
Total equity	權益總值		<b>3,429,906</b>	2,527,426

Zhou Yun Jie

周雲杰  
Director  
董事

Tan Li Xia

譚麗霞  
Director  
董事

# Notes to Financial Statements

## 財務報表附註

31 December 2014 二零一四年十二月三十一日

### 1. CORPORATE INFORMATION

Haier Electronics Group Co., Ltd. is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

In the opinion of the directors, the immediate holding company of the Company is Qingdao Haier Co., Ltd. ("Qingdao Haier"), which is established in the People's Republic of China (the "PRC"), and the controlling shareholders of the Company are Haier Group Corporation ("Haier Corp") and Qingdao Haier Investment and Development Co., Ltd. ("Haier Investment") (collectively referred to as "Haier Group"), which are established in the PRC, by reason of their acting in concert with each other in respect of the Company. Qingdao Haier is a non-wholly-owned subsidiary of Haier Corp.

During the year, the Group was involved in the following principal activities:

- manufacture and sale of washing machines
- manufacture and sale of water heaters
- provision of logistics, after-sale and other value-added consumer services as well as sale and distribution of home appliances and other products procured from subsidiaries and/or associates of Haier Group ("Haier Affiliates") and other external parties

### 1. 公司資料

海爾電器集團有限公司為於百慕達註冊成立之有限公司。本公司註冊辦事處位於 Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

董事認為，本公司之直接控股公司為青島海爾股份有限公司（「青島海爾」），該公司於中華人民共和國（「中國」）成立，而由於本公司之控股股東海爾集團公司（「海爾集團公司」）及青島海爾投資發展有限公司（「海爾投資」）（統稱「海爾集團」，均於中國成立）就本公司彼此之間為一致行動，故為本公司之控股股東。青島海爾為海爾集團公司之非全資附屬公司。

本年度內，本集團從事下列主要業務：

- 製造及銷售洗衣機
- 製造及銷售熱水器
- 提供物流、售後及其他消費者增值服務以及銷售和分銷來自海爾集團之附屬公司及／或聯營公司（「海爾聯屬公司」）及其他對外各方之家電及其他產品

## Notes to Financial Statements (continued)

### 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

#### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") (which include all International Financial Reporting Standards, International Accounting Standards ("IASs") and Interpretations) issued by the International Accounting Standards Board (the "IASB"). These financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance relating to the preparation of financial statements, which for this financial year and the comparative period continue to be those of the predecessor Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance (Cap. 622), "Accounts and Audit", which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. The financial statements have been prepared under the historical cost convention, except for derivative financial instruments which have been measured at fair value. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

##### **Basis of consolidation**

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2014. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

#### 2.1 編製基準

此等財務報表乃按國際會計準則理事會(「國際會計準則理事會」)頒佈之國際財務報告準則(「國際財務報告準則」,包括所有國際財務報告準則,國際會計準則(「國際會計準則」)及詮釋)及香港公司條例之披露規定編製。該等財務報表亦符合香港公司條例有關編製財務報表之適用披露規定,而根據香港法例第622章公司條例第9部「帳目及審計」之過渡性安排及保留安排(載於該條例第76至87條附表11),本財政年度及比較期間沿用香港法例第32章前公司條例之規定。此等財務報表乃按歷史成本基礎編製,惟按公平值計量之衍生金融工具除外。除特別指明外,此等財務報表均以人民幣(「人民幣」)呈列,而所有涉及金額均湊整至最接近的千元。

##### **綜合基準**

此等綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零一四年十二月三十一日止年度的財務報表。附屬公司的財務報表是按照與本公司相同的申報期間以貫徹一致的會計政策編製。附屬公司的業績由本集團取得控制權當日起綜合入賬,並繼續綜合入賬,直至該控制權終止之日為止。

## Notes to Financial Statements (continued)

## 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**2.1 BASIS OF PREPARATION (continued)****Basis of consolidation (continued)**

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policy for subsidiaries below. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

**2.1 編製基準(續)****綜合基準(續)**

即使會導致非控股權益出現虧損結餘，損益及其他全面收益之各成份乃分配予本集團母公司擁有人及非控股權益。集團內成員公司之間之交易所產生的所有集團內公司間資產及負債、權益、收入、開支及現金流量均於綜合入賬時全部對銷。

倘事實及情況顯示下文之附屬公司會計政策所述之控制權之三項元素之一項或多項有所變動，則本集團重新評估其是否控制被投資公司。對附屬公司擁有權權益之變動(並無喪失控制權)乃作為權益交易入賬。

若本集團喪失對附屬公司之控制權，則本集團須終止確認(i)附屬公司之資產(包括商譽)與負債，(ii)任何非控股權益之賬面值及(iii)於權益入賬之累積匯兌差額；並確認(i)已收代價之公平值，(ii)任何保留投資之公平值及(iii)任何於損益賬中產生的盈餘或虧絀。先前已於其他全面收益確認之本集團應佔部分應適當地重分類至損益賬或保留溢利，基準猶如本集團直接出售相關資產或負債時所規定者。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES**

The Group has adopted the following revised standards and new interpretation for the first time for the current year's financial statements.

Amendments to IFRS 10, IFRS12 and IAS 27	<i>Investment Entities</i>
Amendments to IAS 32	<i>Offsetting Financial Assets and Financial Liabilities</i>
Amendments to IAS 36	<i>Recoverable Amount Disclosures for Non-Financial Assets</i>
Amendments to IAS 39	<i>Novation of Derivatives and Continuation of Hedge Accounting</i>
IFRIC 21	<i>Levies</i>
Amendment to IFRS 2 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Definition of Vesting Condition<sup>1</sup></i>
Amendment to IFRS 3 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Accounting for Contingent Consideration in a Business Combination<sup>1</sup></i>
Amendment to IFRS 13 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Short-term Receivables and Payables</i>
Amendment to IFRS 1 included in <i>Annual Improvements 2011-2013 Cycle</i>	<i>Meaning of Effective IFRSs</i>

<sup>1</sup> Effective from 1 July 2014

**2.2 會計政策的變動及披露**

本集團已為本年度的財務報表首次採納下列經修訂準則及新詮釋。

國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第27號(修訂本)	投資實體
國際會計準則第32號(修訂本)	對銷財務資產及財務負債
國際會計準則第36號(修訂本)	非財務資產之可收回金額披露
國際會計準則第39號(修訂本)	衍生工具更替及對沖會計法的延續
國際財務報告詮釋委員會詮釋第21號	徵費
二零一零年至二零一二年週期之年度改進所載之國際財務報告準則第2號(修訂本)	歸屬條件之定義 <sup>1</sup>
二零一零年至二零一二年週期之年度改進所載之國際財務報告準則第3號(修訂本)	業務合併或然代價之會計處理 <sup>1</sup>
二零一零年至二零一二年週期之年度改進所載之國際財務報告準則第13號(修訂本)	短期應收款項及應付款項
二零一一年至二零一三年週期之年度改進所載之國際財務報告準則第1號(修訂本)	生效國際財務報告準則之定義

<sup>1</sup> 自二零一四年七月一日起生效

## Notes to Financial Statements (continued)

## 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

Except for the amendment to IFRS 1 which is only relevant to an entity's first IFRS financial statements, the nature and the impact of each amendment and interpretation is described below.

- (a) Amendments to IFRS 10 include a definition of an investment entity and provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. Investment entities are required to account for subsidiaries at fair value through profit or loss rather than consolidate them. Consequential amendments were made to IFRS 12 and IAS 27. The amendments to IFRS 12 also set out the disclosure requirements for investment entities. The amendments have had no impact on the Group as the Company does not qualify as an investment entity as defined in IFRS 10.
- (b) The IAS 32 Amendments clarify the meaning of "currently has a legally enforceable right to set off" for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria in IAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments have had no significant impact on the Group.

## 2.2 會計政策的變動及披露(續)

國際財務報告準則第1號(修訂本)僅與實體之首份國際財務報告準則財務報表有關，除此之外，各修訂本及詮釋之性質及影響列述如下。

- (a) 國際財務報告準則第10號之修訂包括投資實體之釋義，並規定符合投資實體釋義之實體之綜合要求之例外情況。投資實體須將附屬公司以透過損益賬按公平值列賬，而非綜合入賬。國際財務報告準則第12號及國際會計準則第27號已進行後續修訂。國際財務報告準則第12號之修訂亦載列投資實體之披露規定。由於本公司並不符合國際財務報告準則第10號所界定之投資實體，故該等修訂將不會對本集團造成任何影響。
- (b) 國際會計準則第32號(修訂本)闡明了「目前具有合法強制執行抵銷權利」以抵銷財務資產及財務負債之意義。該等修訂亦闡明國際會計準則第32號之抵銷標準對結算系統(例如中央結算所系統)之應用，有關系統採用非同步之全額結算機制。該等修訂將不會對本集團構成任何重大影響。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES** (continued)

- (c) The IAS 39 Amendments provide an exception to the requirement of discontinuing hedge accounting in situations where over-the-counter derivatives designated in hedging relationships are directly or indirectly, novated to a central counterparty as a consequence of laws or regulations, or the introduction of laws or regulations. For continuance of hedge accounting under this exception, all of the following criteria must be met: (i) the novations must arise as a consequence of laws or regulations, or the introduction of laws or regulations; (ii) the parties to the hedging instrument agree that one or more clearing counterparties replace their original counterparty to become the new counterparty to each of the parties; and (iii) the novations do not result in changes to the terms of the original derivative other than changes directly attributable to the change in counterparty to achieve clearing. The amendments have had no impact on the Group as the Group has not novated any derivatives during the current and prior years.
- (d) IFRIC 21 clarifies that an entity recognises a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. The interpretation also clarifies that a levy liability is accrued progressively only if the activity that triggers payment occurs over a period of time, in accordance with the relevant legislation. For a levy that is triggered upon reaching a minimum threshold, the interpretation clarifies that no liability should be recognised before the specified minimum threshold is reached. The interpretation has had no impact on the Group as the Group applied, in prior years, the recognition principles under IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* which for the levies incurred by the Group are consistent with the requirements of IFRIC 21.

**2.2 會計政策的變動及披露(續)**

- (c) 國際會計準則第39號(修訂本)就對沖關係中所指定的場外衍生工具因法例或法規或推用法例或法規而直接或間接被更替為主要交易對手的情況，提供終止對沖會計豁免規定。本豁免項下的持續對沖會計必須符合以下所有標準：(i)更替必須因循法例或法規，或推用法例或法規導致而成；(ii)對沖工具的訂約方協定一名或多名結算交易對手取代其原交易對手成為各訂約方的新交易對手；及(iii)更替不會引致原衍生工具條款發生變動，惟為進行結算而變動交易對手直接應佔的變動除外。由於本集團於當前及過往年度並無更替任何衍生工具，該等修訂對本集團並無影響。
- (d) 國際財務報告詮釋委員會詮釋第21號釐清根據相關法例所識別，實體於引發付款的活動發生時確認徵稅負債。詮釋亦釐清，根據相關法例，徵稅負債僅在一段時間內發生引發付款的活動時逐步累積。就達到最低限額時所引致的徵稅而言，該詮釋釐清於達到指定最低限額前，概不會確認任何負債。由於本集團於過往年度應用國際會計準則第37號撥備、或然負債及或然資產項下之確認原則，其就本集團產生之徵費而言符合國際財務報告詮釋委員會詮釋第21號之規定，故此，該詮釋對本集團並無影響。

## Notes to Financial Statements (continued)

## 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (e) The IFRS 2 Amendment clarifies various issues relating to the definitions of performance and service conditions which are vesting conditions, including (i) a performance condition must contain a service condition; (ii) a performance target must be met while the counterparty is rendering service; (iii) a performance target may relate to the operations or activities of an entity, or to those of another entity in the same group; (iv) a performance condition may be a market or non-market condition; and (v) if the counterparty, regardless of the reason, ceases to provide service during the vesting period, the service condition is not satisfied. The amendment has had no impact on the Group.
- (f) The IFRS 3 Amendment clarifies that contingent consideration arrangements arising from a business combination that are not classified as equity should be subsequently measured at fair value through profit or loss whether or not they fall within the scope of IFRS 9 or IAS 39. The amendment has had no impact on the Group.
- (g) The IFRS 13 Amendment clarifies that short-term receivables and payables with no stated interest rates can be measured at invoice amounts when the effect of discounting is immaterial. The amendment has had no impact on the Group.

## 2.2 會計政策的變動及披露(續)

- (e) 國際財務報告準則第2號(修訂本)釐清多項與屬歸屬條件之績效及服務條件之定義相關事宜，包括(i)績效條件須包含服務條件；(ii)當交易對手提供服務時，必須達成績效目標；(iii)績效目標可能與實體的經營或活動有關，或與同一集團內其他實體的經營或活動有關；(iv)績效條件可為市場或非市場條件；及(v)倘交易對手於歸屬期內不論因任何原因不再提供服務，則服務條件未獲達成。該項修訂對本集團概無影響。
- (f) 國際財務報告準則第3號(修訂本)釐清，無論未分類為權益的業務合併所產生的或然代價安排是否屬國際財務報告準則第9號或國際會計準則第39號範圍內，有關安排應於其後按公平值計入損益。該修訂對本集團概無影響。
- (g) 國際財務報告準則第13號(修訂本)釐清當折現的影響不重大時，無明確利率的短期應收款項及應付款項可按發票金額計量。該項修訂對本集團概無影響。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**2.3 NEW AND REVISED IFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED**

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements.

IFRS 9	<i>Financial Instruments</i> <sup>4</sup>
Amendments to IFRS 10 and IAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>2</sup>
Amendments to IFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> <sup>2</sup>
IFRS 14	<i>Regulatory Deferral Accounts</i> <sup>5</sup>
IFRS 15	<i>Revenue from Contracts with Customers</i> <sup>3</sup>
Amendments to IAS 16 and IAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> <sup>2</sup>
Amendments to IAS 16 and IAS 41	<i>Agriculture: Bearer Plants</i> <sup>2</sup>
Amendments to IFRS 10, IFRS 12 and IAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i> <sup>2</sup>
Amendments to IAS 1	<i>Disclosure Initiative</i> <sup>2</sup>
Amendments to IAS 19	<i>Defined Benefit Plans: Employee Contributions</i> <sup>1</sup>
Amendments to IAS 27	<i>Equity Method in Separate Financial Statements</i> <sup>2</sup>
Annual Improvements 2010–2012 Cycle	Amendments to a number of IFRSs <sup>1</sup>
Annual Improvements 2011–2013 Cycle	Amendments to a number of IFRSs <sup>1</sup>
Annual Improvements 2012–2014 Cycle	Amendments to a number of IFRSs <sup>2</sup>

**2.3 尚未採納的新訂及經修訂國際財務報告準則以及香港公司條例項下新披露規定**

本集團並未於該等財務報表中採納以下已頒布但尚未生效的新訂及經修訂國際財務報告準則。

國際財務報告準則第9號	金融工具 <sup>4</sup>
國際財務報告準則第10號及國際會計準則第28號(修訂本)(二零一一年)	投資者與其聯營或合營企業之間的資產出售或注資 <sup>2</sup>
國際財務報告準則第11號(修訂本)	收購合營業務權益的會計方法 <sup>2</sup>
國際財務報告準則第14號	規管遞延賬目 <sup>5</sup>
國際財務報告準則第15號	客戶合約收益 <sup>3</sup>
國際會計準則第16號及國際會計準則第38號(修訂本)	澄清折舊及攤銷的可接納方法 <sup>2</sup>
國際會計準則第16號及國際會計準則第41號(修訂本)	農業：生產性植物 <sup>2</sup>
國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第28號(二零一一年)(修訂本)	投資實體：應用綜合賬目例外情況 <sup>2</sup>
國際會計準則第1號(修訂本)	披露計劃 <sup>2</sup>
國際會計準則第19號(修訂本)	定額福利計劃：僱員供款 <sup>1</sup>
國際會計準則第27號(修訂本)	獨立財務報表之權益法 <sup>2</sup>
二零一零年至二零一二年週期之年度改進	多項國際財務報告準則(修訂本) <sup>1</sup>
二零一一年至二零一三年週期之年度改進	多項國際財務報告準則(修訂本) <sup>1</sup>
二零一二年至二零一四年週期之年度改進	多項國際財務報告準則(修訂本) <sup>2</sup>

Notes to Financial Statements (continued)  
財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**2.3 NEW AND REVISED IFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED**

(continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2014
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2016
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2017
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>5</sup> Effective for an entity that first adopts IFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group

In addition, the Hong Kong Companies Ordinance (Cap. 622) will affect the presentation and disclosure of certain information in the consolidated financial statements for the year ending 31 December 2015. The Group is in the process of making an assessment of the impact of these changes.

Further information about those IFRSs that are expected to be applicable to the Group is as follows:

In July 2014, the IASB issued the final version of IFRS 9, bringing together all phases of the financial instruments project to replace IAS 39 and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt IFRS 9 from 1 January 2018. The Group expects that the adoption of IFRS 9 will have an impact on the classification and measurement of the Group's financial assets. Further information about the impact will be available nearer the implementation date of the standard.

**2.3 尚未採納的新訂及經修訂國際財務報告準則以及香港公司條例項下新披露規定(續)**

- <sup>1</sup> 於二零一四年七月一日或之後開始的年度期間生效
- <sup>2</sup> 於二零一六年一月一日或之後開始的年度期間生效
- <sup>3</sup> 於二零一七年一月一日或之後開始的年度期間生效
- <sup>4</sup> 於二零一八年一月一日或之後開始的年度期間生效
- <sup>5</sup> 首次採納國際財務報告準則的實體，適用於二零一六年一月一日或之後開始的年度財務報表，因此不適用於本集團

此外，香港公司條例(第622章)將影響若干資料於截至二零一五年十二月三十一日止年度綜合財務報表的呈列及披露。本集團正就該等變動的影響作出評估。

預期將適用於本集團的該等國際財務報告準則的進一步資料如下：

於二零一四年七月，國際會計準則理事會頒佈國際財務報告準則第9號的最終版本，將金融工具項目的所有階段集於一起以代替國際會計準則第39號及國際財務報告準則第9號的全部先前版本。該準則引入分類及計量、減值及對沖會計處理的新規定。本集團預期自二零一八年一月一日起採納國際財務報告準則第9號。本集團預期採納國際財務報告準則第9號將對本集團金融資產的分類及計量產生影響。有關影響的進一步資料將於接近該準則的實施日期獲得。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**2.3 NEW AND REVISED IFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED**

*(continued)*

The amendments to IFRS 10 and IAS 28 (2011) address an inconsistency between the requirements in IFRS 10 and in IAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The Group expects to adopt the amendments from 1 January 2016.

The amendments to IFRS 11 require that an acquirer of an interest in a joint operation in which the activity of the joint operation constitutes a business must apply the relevant principles for business combinations in IFRS 3. The amendments also clarify that a previously held interest in a joint operation is not remeasured on the acquisition of an additional interest in the same joint operation while joint control is retained. In addition, a scope exclusion has been added to IFRS 11 to specify that the amendments do not apply when the parties sharing joint control, including the reporting entity, are under common control of the same ultimate controlling party. The amendments apply to both the acquisition of the initial interest in a joint operation and the acquisition of any additional interests in the same joint operation. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016.

**2.3 尚未採納的新訂及經修訂國際財務報告準則以及香港公司條例項下新披露規定(續)**

國際財務報告準則第10號及國際會計準則第28號(修訂本)(二零一一年)針對國際財務報告準則第10號及國際會計準則第28號(二零一一年)之間有關投資者與其聯營或合營公司之間的資產出售或注資兩者規定的不一致性。該等修訂規定，當投資者與其聯營或合營公司之間的資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營或合營公司的權益為限。該等修訂即將應用。本集團預期自二零一六年一月一日起採納該等修訂。

國際財務報告準則第11號(修訂本)規定共同經營(其中共同經營的活動構成一項業務)權益的收購方必須應用國際財務報告準則第3號內業務合併的相關原則。該等修訂亦釐清於共同經營中先前所持有的權益於收購相同共同經營中的額外權益而共同控制權獲保留時不得重新計量。此外，國際財務報告準則第11號已增加一項範圍豁免，訂明當共享共同控制權的各方(包括呈報實體)處於同一最終控制方的共同控制之下時，該等修訂不適用。該等修訂適用於收購共同經營的初始權益以及收購相同共同經營中的任何額外權益。該等修訂預期於二零一六年一月一日採納後，將不會對本集團的財務狀況或表現產生任何影響。

## Notes to Financial Statements (continued)

## 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

### 2.3 NEW AND REVISED IFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED

*(continued)*

IFRS 15 establishes a new five-step model that will apply to revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under IFRSs. The Group expects to adopt IFRS 15 on 1 January 2017 and is currently assessing the impact of IFRS 15 upon adoption.

Amendments to IAS 16 and IAS 38 clarify the principle in IAS 16 and IAS 38 that revenue reflects a pattern of economic benefits that are generated from operating business (of which the asset is part) rather than the economic benefits that are consumed through the use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are to be applied prospectively. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016 as the Group has not used a revenue-based method for the calculation of depreciation of its non-current assets.

### 2.3 尚未採納的新訂及經修訂國際財務報告準則以及香港公司條例項下新披露規定(續)

國際財務報告準則第15號建立一個新的五步模式，將應用於自客戶合約產生的收益。根據國際財務報告準則第15號，收益按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得的代價金額確認。國際財務報告準則第15號的原則為計量及確認收益提供更加結構化的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收益總額，關於履行責任、不同期間之間合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。該準則將取代國際財務報告準則項下所有現時收益確認的規定。本集團預期於二零一七年一月一日採納國際財務報告準則第15號，目前正評估採納國際財務報告準則第15號的影響。

國際會計準則第16號及國際會計準則第38號(修訂本)澄清國際會計準則第16號及國際會計準則第38號中的原則，即收益反映自經營業務(該資產為其一部分)產生的經濟利益而非通過使用資產消耗的經濟利益的模式。因此，收益法不得用於折舊物業、廠房及設備，並且僅在非常有限的情況下可用於攤銷無形資產。該等修訂即將應用。預期該等修訂於二零一六年一月一日採納後將不會對本集團的財務狀況或表現產生任何影響，原因是本集團並未使用收益法計算其非流動資產的折舊。

Notes to Financial Statements (continued)  
財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**2.3 NEW AND REVISED IFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED**

*(continued)*

The amendments to IFRS 10 *Consolidated Financial Statements*, IFRS 12 *Disclosure of Interests in Other Entities* and IAS 28 *Investments in Associates and Joint Ventures* introduce minor clarifications to the requirements when accounting for investment entities. The amendments also provide relief in particular circumstances, which will reduce the costs of applying the standards.

The *Annual Improvements to IFRSs 2010–2012 Cycle* issued in January 2014 sets out amendments to a number of IFRSs. Except for those described in note 2.2, the Group expects to adopt the amendments from 1 January 2015. None of the amendments are expected to have a significant financial impact on the Group. Details of the amendment most applicable to the Group are as follows:

**IFRS 8 *Operating Segments*:** Clarifies that an entity must disclose the judgements made by management in applying the aggregation criteria in IFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar. The amendments also clarify that a reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker.

**2.3 尚未採納的新訂及經修訂國際財務報告準則以及香港公司條例項下新披露規定(續)**

國際財務報告準則第10號綜合財務報表、國際財務報告準則第12號於其他實體之權益披露及國際會計準則第28號於聯營公司及合營公司之投資之修訂引入投資實體會計處理規定之若干澄清。此等修訂亦就特別情況給予寬免，其將降低應用有關準則之成本。

於二零一四年一月頒佈的國際財務報告準則二零一零年至二零一二年週期之年度改進載列多項國際財務報告準則的修訂。除附註2.2所述者外，本集團預期自二零一五年一月一日起採納該等修訂。預期該等修訂概不會對本集團構成重大財務影響。最適用於本集團的修訂詳情如下：

**國際財務報告準則第8號經營分部：**釐清實體於應用國際財務報告準則第8號內的綜合標準時必須披露管理層作出的判斷，包括所綜合經營分部的概況以及用於評估分部是否類似時的經濟特徵。該等修訂亦釐清分部資產與總資產的對賬僅在該對賬報告予最高營運決策者之情況下方須披露。

## Notes to Financial Statements (continued)

## 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Subsidiaries

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

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

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The results of subsidiaries are included in the Company's statement of profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries are stated at cost less any impairment losses.

## 2.4 主要會計政策概要

### 附屬公司

附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象之權力(如本集團獲賦予現有能力以主導投資對象相關活動之既存權利)影響該等回報時，即取得控制權。

倘本公司直接或間接擁有少於投資對象大多數投票或類似權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人之合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團之投票權及潛在投票權。

附屬公司業績以已收及應收股息為限計入本公司損益表內。本公司於附屬公司之投資按成本減任何減值虧損列賬。

## Notes to Financial Statements (continued)

### 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

### POLICIES (continued)

#### Business combinations and goodwill

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

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

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

## 2.4 主要會計政策概要(續)

#### 業務合併及商譽

業務合併乃採用收購法入賬。代價乃以收購日期之公平值計算，該公平值為本集團轉讓之資產於收購日期之公平值、本集團向被收購方之前度擁有人承擔之負債及本集團發行以換取被收購方控制權之股本權益之總和。於各業務合併中，本集團選擇是否以公平值或應佔被收購方可識別資產淨值之比例，計算於被收購方屬於現時擁有權權益並賦予其擁有人於清盤時按比例分佔被收購方資產淨值的非控股權益。非控股權益之所有其他組成部分乃按公平值計量。收購相關成本於產生時列為開支。

當本集團收購一項業務時，其會根據合約條款、於收購日期之經濟環境及相關條件，評估將承擔之財務資產及負債，以作出適合之分類及指定，其中包括將被收購方主合約中之附帶內在衍生工具進行分離。

倘業務合併分階段進行，先前持有之股權按收購日期之公平值重新計量，而所產生之盈虧則於損益確認。

## Notes to Financial Statements (continued)

## 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING****POLICIES** (continued)**Business combinations and goodwill** (continued)

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IAS 39 is measured at fair value with changes in fair value either recognised in profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of IAS 39, it is measured in accordance with the appropriate IFRS. Contingent consideration that is classified as equity is not measured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

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

**2.4 主要會計政策概要(續)****業務合併及商譽(續)**

由收購方將予轉讓之任何或然代價將於收購日期按公平值確認。屬金融工具且在國際會計準則第39號之範圍內歸類為資產或負債之或然代價乃以公平值計量，而公平值變動將於損益確認或確認為其他全面收益之變動。倘或然代價不屬於國際會計準則第39號之範圍，則按適合之國際財務報告準則計量。歸類為權益之或然代價不予計量，其後結算在權益中入賬。

商譽起初按成本計量，即已轉讓總代價、已確認非控股權益及本集團先前持有之被收購方股權之公平值三者的總和，超逾所收購可識別資產淨值及所承擔負債之差額。如代價及其他項目的總額低於所收購資產淨值之公平值，於重新評估後其差額將於損益賬內確認為議價收購收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行減值測試。本集團於十二月三十一日進行商譽之年度減值測試。為進行減值測試，因業務合併而購入之商譽自購入之日被分配至預期可從合併產生之協同效益中獲益之本集團各個現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配至該等單位或單位組別。

## Notes to Financial Statements (continued)

### 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

### POLICIES (continued)

#### Business combinations and goodwill (continued)

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

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

#### Fair value measurement

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

## 2.4 主要會計政策概要(續)

#### 業務合併及商譽(續)

減值乃通過評估與商譽有關之現金產生單位(或現金產生單位組別)之可收回金額釐定。當現金產生單位(或現金產生單位組別)之可收回金額低於賬面值時,減值虧損便予以確認。已就商譽確認之減值虧損不得於未來期間撥回。

倘商譽已分配至現金產生單位(或現金產生單位組別)而該單位之部分業務已出售,則在釐定出售收益或虧損時,與所出售業務相關之商譽會計入該業務之賬面值。在該等情況下出售之商譽,乃根據已出售業務之相對價值及現金產生單位之保留份額進行計量。

#### 公平值計量

本集團於各報告期末按公平值計量其衍生金融工具。公平值為市場參與者於計量日期在有序交易中出售資產所收取的價格或轉讓負債所支付的價格。公平值計量乃根據假設出售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行而作出。主要及最具優勢市場須為本集團可進入之市場。資產或負債的公平值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事計量。

## Notes to Financial Statements (continued)

## 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING****POLICIES** (continued)**Fair value measurement** (continued)

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

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

**2.4 主要會計政策概要(續)****公平值計量(續)**

非財務資產的公平值計量須計及市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者所產生的經濟效益。

本集團採納適用於不同情況且具備充分數據以供計量公平值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

所有載於本財務報表計量或披露的資產及負債乃基於對公平值計量整體而言屬重大的最低層輸入數據按以下公平值等級分類：

第一級 — 基於相同資產或負債於活躍市場的報價(未經調整)

第二級 — 基於對公平價值計量而言屬重大的可觀察(直接或間接)最低層輸入數據的估值方法

第三級 — 基於對公平價值計量而言屬重大的不可觀察最低層輸入數據的估值方法

## Notes to Financial Statements (continued)

### 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

### POLICIES (continued)

#### Fair value measurement (continued)

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

#### Impairment of non-financial assets

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

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

## 2.4 主要會計政策概要(續)

#### 公平值計量(續)

就按經常性基準於本財務報表確認的資產及負債而言，本集團於各報告期末透過重新評估分類(基於對公平值計量整體而言屬重大的最低層輸入數據)確定是否發生不同等級轉移。

#### 非財務資產減值

倘出現任何減值跡象或當須對資產(不包括存貨、財務資產及商譽)進行年度減值測試時，則會估計資產之可收回金額。資產之可收回金額為資產或現金產生單位之使用價值與其公平值減出售成本兩者中之較高者，並就個別資產予以釐定，惟若資產並不產生明顯獨立於其他資產或資產組別之現金流入，則在此情況下，可收回金額就資產所屬之現金產生單位釐定。

當資產之賬面值超出其可收回金額時，方會確認減值虧損。評估使用價值時，估計未來現金流量按可反映貨幣時間價值及資產特定風險之現時市場評估之稅前貼現率貼現至其現值。減值虧損乃於產生期間在損益表於與已減值資產的功能相一致的該等開支類別中扣除。

## Notes to Financial Statements (continued)

## 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING****POLICIES** (continued)**Impairment of non-financial assets** (continued)

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

**Related parties**

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

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

**2.4 主要會計政策概要(續)****非財務資產減值(續)**

於各報告期末，將評估有否跡象顯示過往已確認之減值虧損不再存在或可能減少。若出現上述跡象，則估計可收回金額。當用以釐定資產可收回金額之估計有變時，方會撥回先前已確認之資產減值虧損(商譽除外)，惟撥回之金額不得超逾假設過往年度並無就該項資產確認減值虧損而原應釐定之賬面值(已扣除任何折舊／攤銷)。撥回之減值虧損乃於產生期間計入損益表。

**關連人士**

下列各方將視為與本集團有關連：

- (a) 該方為該名人士家族之人士或直系親屬，而該名人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司主要管理人員之成員；

或

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING**

**POLICIES** (continued)

**Related parties** (continued)

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a); and
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

**2.4 主要會計政策概要(續)**

**關連人士(續)**

- (b) 倘符合下列任何條件，該方即屬實體：
- (i) 該實體與本集團屬同一集團之成員公司；
  - (ii) 一間實體為另一實體之聯營公司或合營企業(或另一實體之母公司、附屬公司或同系附屬公司)；
  - (iii) 該實體及本集團均為同一第三方之合營企業；
  - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；
  - (v) 該實體為離職後福利計劃，該計劃之受益人為本集團或與本集團有關之實體僱員；
  - (vi) 該實體由(a)項所確定之人士控制或共同控制；及
  - (vii) (a)(i)項所確定之人士對該實體有重大影響力或屬該實體(或該實體之母公司)主要管理人員之成員。

## Notes to Financial Statements (continued)

## 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING****POLICIES** (continued)**Property, plant and equipment and depreciation**

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

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

Buildings	2% to 19%
Plant and machinery	5% to 33%
Tools, furniture and fixtures	5% to 33%
Motor vehicles	9% to 24%

**2.4 主要會計政策概要(續)****物業、廠房及設備及折舊**

物業、廠房及設備(在建工程除外)乃以成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括其購買價及任何將資產達致其運作狀況及運往現址作擬定用途之直接應佔成本。

在物業、廠房及設備項目投入運作後產生之支出，如維修保養等，一般於產生期間之損益表中扣除。在符合確認條件之情況下，大型檢驗之開支於資產之賬面值資本化為重置資產。倘物業、廠房及設備之主要部分須分段重置，則本集團將該等部分確認為獨立資產，並設特定之可使用年期及相應地將有關資產折舊。

折舊乃按直線法將每項物業、廠房及設備之成本於其估計可使用年期內撇銷至其餘值計算。就此所採用之主要年率如下：

樓宇	2%至19%
廠房及機器	5%至33%
工具、傢具及裝置	5%至33%
汽車	9%至24%

## Notes to Financial Statements (continued)

### 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

### POLICIES (continued)

#### Property, plant and equipment and depreciation

(continued)

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

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

Construction in progress is stated at cost less any impairment losses, and is not depreciated. Construction in progress is reclassified to the appropriate category of the property, plant and equipment when completed and ready for use.

## 2.4 主要會計政策概要(續)

#### 物業、廠房及設備及折舊(續)

若物業、廠房及設備項目任何部分之可使用年期不同，則該項目成本將合理分配至各部分，而各部分將分開計算折舊。餘值、可使用年期及折舊方法將至少於各財政年度末檢討及作出適當調整。

物業、廠房及設備項目(包括任何首次確認之重要部分)於出售時或預期日後使用或出售該項目不會產生經濟利益時將終止確認。於資產終止確認之年度在損益表確認之出售或廢棄資產之任何損益，乃為出售所得款項淨額與有關資產賬面值之差額。

在建工程按成本減任何減值虧損列賬而不作折舊。在建工程於落成及可供使用時重新分類至物業、廠房及設備之適當類別。

## Notes to Financial Statements (continued)

## 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING****POLICIES** (continued)**Investment properties**

Investment properties are interests in buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and any impairment losses. Depreciation is calculated on the straight-line method to write off the cost of each investment property over its estimated useful life. The principal annual rate used for this purpose is 5%.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

**Intangible assets (other than goodwill)**

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

**2.4 主要會計政策概要(續)****投資物業**

投資物業乃於持作賺取租金收入及／或資本增值，而非作生產或供應貨品或服務或作行政用途，亦非作一般業務過程中銷售之樓宇之權益(包括將可能會以其他方式符合投資物業的定義的物業的經營租約下的租賃權益)。該等物業初步按成本計量，包括交易成本。首次確認後，投資物業按成本減累計折舊及任何減值虧損列賬。折舊乃按直線法於每項投資物業之估計可使用年期內撇銷其成本計算。就此採用之主要年率為5%。

廢棄或出售投資物業之任何損益於投資物業廢棄或出售之年度在損益表確認。

**無形資產(不包括商譽)**

單獨收購之無形資產於首次確認時按成本計量。在業務合併時收購之無形資產之成本乃其於收購日之公平值。無形資產之可使用年期分為有期限或無期限。可使用年期有限之無形資產隨後於可使用經濟期限攤銷，並於有跡象顯示無形資產可能減值時評估是否減值。可使用年期有限之無形資產攤銷期及攤銷方法最少須於各財政年度末進行檢討。

## Notes to Financial Statements (continued)

### 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

### POLICIES (continued)

#### Intangible assets (other than goodwill) (continued)

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

#### Patents, licences and softwares

Purchased patents, licences and software are stated at cost less any impairment losses and softwares acquired through business combinations are initially stated at fair value. They are amortised on the straight-line basis over their estimated useful lives of not exceeding 10 years.

#### Management services arrangements

Management services arrangements are initially stated at fair value and subsequently amortised on the straight-line basis over the tenure of management services arrangements of 20 years.

#### Customer relationships

Customer relationships acquired through business combinations are initially stated at fair value and subsequently amortised on the straight-line basis over their estimated useful lives of not exceeding 10 years.

## 2.4 主要會計政策概要(續)

#### 無形資產(不包括商譽)(續)

具有無限可使用年期的無形資產個別或按現金產生單位等級進行年度減值測試。該等無形資產不予攤銷。具有無限可使用年期的無形資產的可使用年期按年度審閱，以釐定無限年期評估是否持續可靠。倘不可靠，則可使用年期的評估自此由按無限年期改為按有限年期進行。

#### 專利、特許權及軟件

所購入之專利、特許權及軟件乃按成本減任何減值虧損列賬及透過業務合併收購之軟件初步按公平值列賬。彼等按其不超過10年之估計可使用年期以直線法攤銷。

#### 管理服務安排

管理服務安排初始按公平值列賬，其後按直線法於管理服務安排的年期20年內攤銷。

#### 客戶關係

透過業務合併收購之客戶關係初步以公平值列賬，其後按其估計不多於十年之可使用年期以直線法攤銷。

## Notes to Financial Statements (continued)

## 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING****POLICIES** (continued)**Intangible assets (other than goodwill)** (continued)*Trademark*

Trademark has an indefinite useful life and is stated at cost, less any identified impairment losses.

*Research and development costs*

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

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Deferred development costs are stated at cost less any impairment losses and are amortised using the straight-line basis over the commercial lives of the underlying products, commencing from the date when the products are put into commercial production.

**2.4 主要會計政策概要(續)****無形資產(不包括商譽)(續)***商標*

商標擁有不確定使用年期，並按成本減任何已識別減值虧損列賬。

*研究及開發費用*

所有研究費用於產生時在損益表扣除。

開發新產品項目所產生之支出，只有在本集團證明在技術上可以完成無形資產並使其可供使用或出售、有意完成項目及有能力使用或出售資產、資產如何產生未來經濟利益、可動用資源以完成項目及能可靠衡量開發期間之支出時，方會撥充資本及遞延處理。若產品開發支出未符合上述條件，則於產生時列作支出。

遞延開發成本按成本減任何減值虧損列賬，並於產品投入商業生產時按相關產品之商業年期以直線法攤銷。

## Notes to Financial Statements (continued)

### 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

### POLICIES (continued)

#### Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

#### Investments and other financial assets

##### Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial investments, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

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

## 2.4 主要會計政策概要(續)

#### 經營租約

凡資產擁有權之絕大部分回報及風險仍由出租人享有及承擔之租約，均列為經營租約。倘本集團為出租人，本集團根據經營租約出租之資產乃計入非流動資產內，而經營租約項下之應收租金則按直線法在租期內計入損益表。倘本集團為承租人，則根據該等經營租約應付之租金(扣除向出租人收取之任何優惠)乃以直線法於租期內在損益表扣除。

經營租約之預付土地租賃款首先按成本列賬，其後以直線法於租期內確認。

#### 投資及其他財務資產

##### 首次確認及計量

財務資產於首次確認時可分類為透過損益賬按公平值列賬之財務資產、貸款及應收賬款、可供出售財務投資，或指定為於有效對沖時作對沖工具之衍生工具(視情況而定)。首次確認財務資產時，按公平值加上收購財務資產應佔之交易費用計量，惟已透過損益賬按公平值入賬之財務資產則除外。

所有按正規買賣之財務資產於交易當日(即本集團承諾購買或出售資產之日期)確認。正規買賣指須於市場一般既定規例或慣例所規定之期限內交付資產之財務資產買賣。

## Notes to Financial Statements (continued)

## 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets (continued)

#### Subsequent measurement

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

#### Financial assets at fair value through profit or loss

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

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with positive net changes in fair value presented as other income and gains and negative net changes in fair value presented as other expenses and losses in the statement of profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in IAS 39 are satisfied.

## 2.4 主要會計政策概要(續)

### 投資及其他財務資產(續)

#### 其後計量

財務資產之其後計量取決於以下之分類：

#### 透過損益賬按公平值列賬之財務資產

透過損益賬按公平值列賬之財務資產包括持作買賣之財務資產及於首次確認時指定為透過損益賬按公平值列賬之財務資產。財務資產如以短期賣出為目的而購買，則分類為持作買賣財務資產。單獨之附帶內在衍生工具，除非其被指定為國際會計準則第39號所定義的有效對沖工具，否則亦分類為持作買賣。

透過損益賬按公平值列賬之財務資產按公平值列入財務狀況表，而公平值之正變動淨額列為其他收入及收益，公平值之負變動淨額則列為其他費用及虧損，並計入損益表。該等公平淨值變動不包括該等財務資產已賺取之任何股息或利息，有關股息或利息乃根據下文「收入確認」所載之政策確認。

於首次確認時指定為透過損益賬按公平值列賬之財務資產乃於首次確認當日且僅在符合國際會計準則第39號下之準則時予以指定。

## Notes to Financial Statements (continued)

### 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

### POLICIES (continued)

#### Investments and other financial assets (continued)

##### Financial assets at fair value through profit or loss (continued)

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated as at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in other expenses and losses.

## 2.4 主要會計政策概要(續)

#### 投資及其他財務資產(續)

##### 透過損益賬按公平值列賬之財務資產(續)

若主合約之附帶內在衍生工具之經濟特性及風險與主合約之經濟特性及風險並無密切關係，而主合約不屬持作買賣或並非指定為透過損益賬按公平值列賬，則主合約之附帶內在衍生工具乃作為獨立衍生工具入賬，並按公平值入賬。該等附帶內在衍生工具按公平值計量，而公平值變動則於損益表內確認。重新評估只會在合約條款改動以致合約原要求之現金流量有重大修改或在財務資產按公平值重新分類至損益類別之情況下進行。

##### 貸款及應收賬款

貸款及應收賬款為有指定或可釐定付款金額而在活躍市場並無報價之非衍生財務資產。初步計量後，該等資產其後以實際利率法按攤銷成本減任何減值撥備計量。攤銷成本於計及任何收購折讓或溢價後計算，並包括屬實際利率一部分之費用或成本。實際利率攤銷計入損益表之其他收入及收益。減值產生之虧損於損益表內其他費用及虧損確認。

## Notes to Financial Statements (continued)

## 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING****POLICIES** (continued)**Investments and other financial assets** (continued)*Available-for-sale financial investments*

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the statement of profit or loss in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the statement of profit or loss in other gains or losses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in the statement of profit or loss as other income in accordance with the policies set out for "Revenue recognition" below.

**2.4 主要會計政策概要(續)****投資及其他財務資產(續)***可供出售財務投資*

可供出售財務投資為上市及非上市權益投資及債務證券之非衍生財務資產。分類為可供出售之權益投資為並非分類為持作買賣及並非指定為透過損益賬按公平值列賬之權益投資。此分類項下之債務證券為擬無限期持有，並可因應流動資金需求或市況變動而予以出售之債務證券。

於首次確認後，可供出售財務投資其後以公平值計量，而未變現損益則於可供出售投資重估儲備中確認為其他全面收益，直至投資被終止確認為止，此時，累計損益在損益表中的其他收益項下確認；或直至投資被釐定為出現減值為止，此時，累計損益從可供出售投資重估儲備重新歸類至損益表中的其他損益。於持有可供出售財務投資時所賺取之利息及股息分別列作利息收入及股息收入，並根據下文「收入確認」所載政策於損益表確認為其他收益。

## Notes to Financial Statements (continued)

### 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

### POLICIES (continued)

#### Investments and other financial assets (continued)

##### Available-for-sale financial investments (continued)

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

## 2.4 主要會計政策概要(續)

#### 投資及其他財務資產(續)

##### 可供出售財務投資(續)

倘非上市權益證券投資之公平值因(a)合理公平值估計之範圍變動對投資屬重大或(b)於該範圍內多項估計之概率無法可靠地評估及用於估計公平值，而無法可靠地計量，則有關投資按成本減任何減值虧損列賬。

本集團會評估於短期內出售其可供出售財務資產之能力及意圖是否仍然合適。倘市場交投淡靜，本集團因而無法買賣有關財務資產，則本集團可選擇將該等財務資產重新分類(倘管理層有能力及意向在可見將來持有該等資產或持有至到期)，惟此情況並不常見。

就從可供出售類別重新分類之財務資產而言，於重新分類當日之公平值賬面值成為其新已攤銷成本，而該項資產過往已於權益確認之任何損益於損益賬中以實際利率於資產餘下可使用年期內攤銷。新已攤銷成本與到期日金額間之任何差額同樣以實際利率於資產餘下可使用年期內攤銷。倘該項資產其後釐定為出現減值，則於權益中入賬之金額重新分類至損益表。

## Notes to Financial Statements (continued)

## 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

## POLICIES (continued)

## Derecognition of financial assets

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

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

## 2.4 主要會計政策概要(續)

## 終止確認財務資產

在下列情況，財務資產(或財務資產一部分或一組同類財務資產之一部分(如適用))將終止確認(即從本集團綜合財務狀況表中刪除)：

- 收取資產現金流量之權利已屆滿；或
- 本集團已轉讓其收取該項資產所得現金流量之權利，或已根據一項「轉付」安排承擔責任，在無重大延誤情況下，將所得現金流量全數付予第三方；及本集團(a)已轉讓絕大部分資產之風險及回報，或(b)並無轉讓或保留絕大部分資產之風險及回報，惟已轉讓資產控制權。

本集團凡轉讓其收取該項資產所得現金流量之權利或已訂立轉付安排，其會評估其有否保留該項資產之所有權之風險及回報以及保留之程度。倘並無轉讓亦無保留該項資產之絕大部分風險及回報，及並無轉讓該項資產之控制權，該項資產將按本集團持續涉及該項資產之程度繼續確認所轉讓資產。在此情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團已保留之權利及義務之基準計量。

以對轉讓資產作擔保之形式之持續參與按資產之原賬面值與本集團可能須償還的最高代價金額之較低者計量。

## Notes to Financial Statements (continued)

### 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

### POLICIES (continued)

#### Impairment of financial assets

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

#### Financial assets carried at amortised cost

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

## 2.4 主要會計政策概要(續)

#### 財務資產減值

本集團於每個報告期末評估財務資產或一組財務資產有否出現減值之客觀證據。僅當於初步確認資產後發生一項或多項事件，而該項虧損事件對該項或該組財務資產之估計未來現金流量所造成之影響能夠可靠地估計，方存在減值。減值證據可包括一名或一群債務人正面臨重大財政困難、拖欠或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流量出現可計量減少，例如欠款數目變動或出現與拖欠相關之經濟狀況。

#### 按已攤銷成本列賬之財務資產

就按已攤銷成本列賬之財務資產而言，本集團首先會按個別基準就重大財務資產或按組合基準就個別非重大財務資產，個別評估是否存在減值。倘本集團認定按個別基準經評估之財務資產(無論是否屬重大)並無客觀證據顯示存在減值，則該項資產會歸入一組具有相似信貸風險特性之財務資產內，並共同評估該組財務資產是否存在減值。經個別評估減值且其減值虧損已予確認或繼續確認之資產不會納入集體減值評估之內。

## Notes to Financial Statements (continued)

## 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets (continued)

#### Financial assets carried at amortised cost (continued)

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

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

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

## 2.4 主要會計政策概要(續)

### 財務資產減值(續)

#### 按已攤銷成本列賬之財務資產(續)

已確定之減值虧損金額按該資產賬面值與估計未來現金流量(不包括尚未產生之未來信貸虧損)現值之差額計量。估計未來現金流量之現值以財務資產之原始實際利率(即首次確認時計算之實際利率)貼現。

資產賬面值通過使用備抵賬沖減，而虧損在損益表中確認。利息收入按經減少之賬面值持續累計，且採用計量減值虧損時用以貼現未來現金流量之利率累計。貸款及應收賬款連同任何相關撥備於日後無法收回及所有抵押品均已變現或轉讓予本集團時撇銷。

倘在往後期間，估計減值虧損之金額增加或減少，且有關增減乃因減值確認後發生之事件而產生，則先前確認之減值虧損可通過調整備抵賬而增減。倘撇銷於其後收回，則收回數額將計入損益表中。

## Notes to Financial Statements (continued)

### 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

### POLICIES (continued)

#### Impairment of financial assets (continued)

##### Assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

##### Available-for-sale financial investments

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

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

## 2.4 主要會計政策概要(續)

#### 財務資產減值(續)

##### 按成本列賬之資產

倘有客觀證據顯示因公平值未能可靠計算而以致並非以公平值列賬之非上市權益工具，或與有關非上市權益工具相關連並必須以交付有關非上市權益工具結算之衍生資產出現減值虧損，則虧損金額按該項資產賬面值與以同類財務資產現行市場回報率貼現之估計未來現金流量現值之間之差額計算。該等資產之減值虧損不予撥回。

##### 可供出售財務投資

就可供出售財務投資而言，本集團於各報告期末評估是否有客觀證據顯示一項投資或一組投資出現減值。

倘一項可供出售資產出現減值，其成本值(扣除任何主要付款及攤銷)與其現行公平值之差額，在扣減以往在損益表中確認之任何減值虧損後會由其他全面收益剔除，並於損益表中確認。

## Notes to Financial Statements (continued)

## 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets (continued)

#### Available-for-sale financial investments (continued)

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

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

## 2.4 主要會計政策概要(續)

### 財務資產減值(續)

#### 可供出售財務投資(續)

就分類為可供出售之權益投資而言，客觀證據包括一項投資之公平值出現重大或持久下降，以至低於其成本值。評估是否屬於「重大」時，乃與該項投資之原成本比較，而評估是否屬於「長期」時，則以公平值低於其原成本的期限為據。若有證據顯示出現減值，累計虧損(按收購成本與當期公平值之間差額計量，再減過往就該項投資於損益表確認之任何減值虧損)於其他全面收益中剔除，並於損益表中確認。

決定何謂屬於「重大」或「長期」需要判斷。本集團作出判斷時除考慮其他因素外，亦評估投資公平值低於其成本值之持續時間及數額。

## Notes to Financial Statements (continued)

### 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

### POLICIES (continued)

#### Impairment of financial assets (continued)

##### Available-for-sale financial investments (continued)

In the case of debt instruments classified as available for sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss. Future interest income continues to be accrued based on the reduced carrying amount of the asset and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of other income. Impairment losses on debt instruments are reversed through the statement of profit or loss if the subsequent increase in fair value of the instruments can be objectively related to an event occurring after the impairment loss was recognised in the statement of profit or loss.

#### Financial liabilities

##### Initial recognition and measurement

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

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

## 2.4 主要會計政策概要(續)

#### 財務資產減值(續)

##### 可供出售財務投資(續)

就分類為可供出售之權益工具之減值虧損不會透過損益表撥回。減值後公平值之增幅乃直接於其他全面收益中確認。就分類為可供出售之債務工具而言，減值乃以與按已攤銷成本列賬之財務資產相同之準則評估。然而，就減值入賬之金額乃按攤銷成本與現時公平值間之差額計算之累計虧損(減先前就該項投資於損益表確認之任何減值虧損)。未來利息收入繼續按資產之經削減賬面值計算，並用於計算減值虧損時用於折現未來現金流量之利率累計。利息收入乃作為部分其他收入入賬。倘債務工具公平值之其後增加可客觀地與在損益表確認減值虧損後發生之事件相連繫，則債務工具之減值虧損將透過損益表撥回。

#### 財務負債

##### 首次確認及計量

財務負債於首次確認時可分類為透過損益賬按公平值列賬之財務負債、貸款及借貸，或分類為指定為於有效對沖時作對沖工具之衍生工具(視情況而定)。

所有財務負債初始按公平值確認，而貸款及借貸則扣除直接應佔交易成本。

## Notes to Financial Statements (continued)

## 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING****POLICIES** (continued)**Financial liabilities** (continued)*Subsequent measurement*

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

*Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of repurchasing in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IAS 39. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in IAS 39 are satisfied.

**2.4 主要會計政策概要(續)****財務負債(續)***其後計量*

財務負債之其後計量取決於以下之分類：

*透過損益賬按公平值列賬之財務負債*

透過損益賬按公平值列賬之財務負債包括持作買賣財務負債及於首次確認時指定為透過損益賬按公平值列賬之財務負債。

財務負債如以短期購回為目的而購買，則分類為持作買賣財務負債。此分類包括本集團所訂立並非指定為國際會計準則第39號所定義的對沖關係的衍生金融工具。除非個別附帶內在衍生工具被指定為有效對沖工具，否則亦會分類為持作買賣財務負債。持作買賣負債之損益於損益表中確認。於損益表中確認之公平值損益淨額並不包括就該等財務負債收取之任何利息。

於首次確認時指定為透過損益賬按公平值列賬之財務負債乃於首次確認當日且僅在符合國際會計準則第39號下之準則時予以指定。

## Notes to Financial Statements (continued)

### 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

### POLICIES (continued)

#### Financial liabilities (continued)

##### Loans and borrowings

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

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

##### Convertible bonds

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

## 2.4 主要會計政策概要(續)

#### 財務負債(續)

##### 貸款及借貸

於首次確認後，計息銀行貸款及借貸其後以實際利率法按已攤銷成本計量，倘貼現之影響微不足道，在此情況下則按成本列賬。損益於終止確認負債時及於實際利率攤銷過程中於損益表中確認。

計算已攤銷成本時會考慮收購所產生之任何折讓或溢價，亦包括作為實際利率一部分之費用或成本。實際利率攤銷計入損益表中的融資成本項下。

##### 可換股債券

可換股債券具有負債特徵之部分，於扣除交易成本後在財務狀況表內確認為負債。於發行可換股債券時，負債部分之公平值乃根據同等不可換股債券之市場利率而釐定，而該數額按攤銷成本列作長期負債，直至債券獲兌換或贖回為止。所得款項餘額於扣除交易成本後，分配至已確認並計入股東權益之兌換權。兌換權之賬面值不會於往後年度重新計量。交易成本根據有關工具首次確認時所得款項分配至負債與權益部分之比例，分配至可換股債券之負債與權益部分。

## Notes to Financial Statements (continued)

## 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING****POLICIES** (continued)**Financial liabilities** (continued)*Convertible bonds* (continued)

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

**Derecognition of financial liabilities**

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

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

**2.4 主要會計政策概要(續)****財務負債(續)***可換股債券(續)*

倘可換股債券的換股期權顯示嵌入式衍生工具的特徵，則與其負債部分分開入賬。於初步確認時，可換股債券的衍生工具部分按公平值計量，並列為衍生金融工具部分。若所得款項超出首次確認為衍生工具部分的金額，則超出金額確認為負債部分。交易成本根據所得款項於工具初步確認時在負債與衍生工具部分之間的分配，分別列為可換股債券負債部分的交易成本及衍生工具部分的交易成本。有關負債部分的交易成本部分於初步確認時確認為負債部分。有關衍生工具部分則即時於損益表確認。

**終止確認財務負債**

當負債之責任解除或註銷或到期時，財務負債將終止確認。

若現有財務負債由另一項來自相同貸方按完全不同之條款提供之財務負債取代，或現有負債之條款作出重大修訂，則上述取代或修訂視為終止確認原有負債及確認新負債，而相關賬面值之差額在損益表確認。

## Notes to Financial Statements (continued)

### 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

### POLICIES (continued)

#### Offsetting of financial instruments

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

#### Inventories

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

#### Cash and cash equivalents

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

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

## 2.4 主要會計政策概要(續)

#### 抵銷金融工具

當現時存在一項可依法強制執行之權利可抵銷已確認金額，且亦有意以淨額結算或同時變現資產及償付債務時，則財務資產與財務負債方可互相抵銷，而其淨額於財務狀況表內呈報。

#### 存貨

存貨乃按成本與可變現淨值兩者中之較低者列賬。成本按加權平均基準釐定。如屬在製品及製成品，成本包括直接原料、直接勞工及適當比例之間接成本。可變現淨值指估計售價減任何在完成及出售時產生之估計成本。

#### 現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目包括手頭現金及活期存款，以及可隨時兌換為已知數額現金，價值波動風險輕微，且一般於取得當日起計三個月內到期之高度流動短期投資，當中扣除須按通知償還並構成本集團現金管理之整體部分之銀行透支。

就財務狀況表而言，現金及現金等值項目指用途不受限制之手頭及銀行現金(包括定期存款)，以及性質與現金相似而其用途不受限制之資產。

## Notes to Financial Statements (continued)

## 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING****POLICIES** (continued)**Income tax**

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

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

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

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

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

**2.4 主要會計政策概要(續)****所得稅**

所得稅包括當期及遞延稅項。與於損益賬以外確認之項目有關之所得稅不會於損益賬確認，而會於其他全面收益或直接於權益確認。

當期稅項資產及負債按預期獲退回或已付予稅務當局之數額計量，並根據於報告期末已經頒佈或實質上已頒佈之稅率(及稅法)及考慮本集團營運所在國家通行之詮釋及慣例釐定。

遞延稅項使用負債法，於報告期末就資產與負債之稅基與其作財務申報用途之賬面值之間所有暫時差額作出撥備。

遞延稅項負債乃就所有應課稅暫時差額確認，惟：

- 當遞延稅項負債因初步確認一項並屬業務合併之交易之商譽或資產或負債而產生，且在進行交易時對會計溢利或應課稅損益均無影響；及
- 就與於附屬公司之投資有關之應課稅暫時差額而言，當暫時差額之撥回時間可以控制，且暫時差額於可見將來可能不會撥回。

## Notes to Financial Statements (continued)

### 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

### POLICIES (continued)

#### Income tax (continued)

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

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

## 2.4 主要會計政策概要(續)

#### 所得稅(續)

遞延稅項資產乃就所有可扣稅之暫時差額、承前之未動用稅項抵免及任何未動用稅項虧損確認。倘可能將有可扣稅暫時差額、承前之未動用稅項抵免及未動用稅項虧損可供用於抵銷應課稅溢利，則會確認遞延稅項資產，惟：

- 倘遞延稅項資產乃與因初步確認一項並非屬業務合併之交易之資產或負債而產生之可扣稅暫時差額有關，且在進行交易時對會計溢利或應課稅損益均無影響；及
- 就與於附屬公司之投資有關之可扣稅暫時差額而言，遞延稅項資產僅會於暫時差額可能於可見將來將會撥回及可能有應課稅溢利用以抵銷暫時差額時確認。

於各報告期末均會審閱遞延稅項資產之賬面值，倘不再可能有足夠之應課稅溢利以許可動用全部或部分遞延稅項資產，則會減少遞延稅項資產。於各報告期末均會重新評估未確認之遞延稅項資產，並於可能有足夠應課稅溢利以許可收回全部或部分遞延稅項資產時予以確認。

## Notes to Financial Statements (continued)

## 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING****POLICIES** (continued)**Income tax** (continued)

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

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

**Provisions**

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

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

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

**2.4 主要會計政策概要(續)****所得稅(續)**

遞延稅項資產及負債按變現資產或償還負債期間預計適用稅率計算，而預計之適用稅率乃按報告期末已頒佈或實質上已頒佈之稅率(及稅法)釐定。

遞延稅項資產及遞延稅項負債可在即期稅項資產及即期稅項負債具合法執行權利可予抵銷，以及遞延稅項乃關乎同一應課稅實體及同一稅務機關之情況下，方可互相抵銷。

**撥備**

倘因過去事件導致目前存在法律或推斷責任，且日後很可能須付出資源以償付有關責任，則會確認撥備，惟必須可對有關責任涉及之金額作出可靠估計。

倘貼現影響重大，確認為撥備之金額乃預期日後須償付有關責任所須開支於報告期末之現值。隨著時間過去產生之經貼現現值增加數額，計入損益表之融資成本。

本集團就若干產品所提供之安裝服務及產品保養撥備根據銷量及過往提供之安裝服務、維修或退貨水平而確認，並貼現至其現值(如適用)。

## Notes to Financial Statements (continued)

### 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

### POLICIES (continued)

#### Provisions (continued)

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of (i) the amount that would be recognised in accordance with the general guidance for provisions above; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the guidance for revenue recognition.

#### Government grants

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

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

## 2.4 主要會計政策概要(續)

#### 撥備(續)

業務合併中確認的或然負債初步按其公平值計量。其後按以下兩者中的較高者計量：(i) 根據上述普遍撥備指引確認的金額；及(ii) 初步確認的金額減(如適用)根據收益確認的指引確認的累計攤銷。

#### 政府補助金

政府補助金於合理確定將獲取補助金及符合所有附帶條件時，按公平值確認。倘補助金與開支項目有關，則會於該項補助金所補貼之成本列支之期間系統地確認為收入。

倘補助金與資產有關，則其公平值將計入遞延收入賬，並在有關資產之預計可使用年內每年以等額分期款項撥入損益表，或自資產之賬面值扣除，並以已扣減折舊費用方式撥入損益表。

## Notes to Financial Statements (continued)

## 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING****POLICIES** (continued)**Revenue recognition**

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

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) from the rendering of services, when the services are rendered;
- (c) rental income, on a time proportion basis over the lease terms;
- (d) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset; and
- (e) dividend income, when the shareholders' right to receive payment has been established.

**2.4 主要會計政策概要(續)****收入確認**

收入乃於經濟利益可能將流入本集團且收入能可靠地計算時按以下基準確認：

- (a) 銷售貨品，於擁有權之大部分風險及回報已轉移予買方時確認，惟本集團對所售出貨品不再涉及一般與擁有權相關之管理權，亦無實際控制權；
- (b) 提供服務收入，於提供服務時確認；
- (c) 租金收入，於租期內按時間比例確認；
- (d) 利息收入乃以應計基準採用實際利息法，按將於金融工具預計年期內或較短期間(如適用)之估計未來現金收入準確貼現至財務資產賬面淨值之貼現率確認；及
- (e) 股息收入於股東之收款權利獲確立時確認。

## Notes to Financial Statements (continued)

### 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

### POLICIES (continued)

#### Employee benefits

##### Share-based payments

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

The cost of equity-settled transactions with employees for grants is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 39 to the financial statements.

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

## 2.4 主要會計政策概要(續)

#### 僱員福利

##### 以股份為基礎之付款

本公司設立一項購股權計劃，旨在向為本集團業務成功作出貢獻之合資格參與者提供激勵及獎賞。本集團僱員(包括董事)以股份為基礎之付款之方式收取酬金，而僱員則提供服務換取權益工具(「股權結算交易」)。

與僱員所進行股權結算交易之成本乃參考授出權益當日之公平值計量。該公平值由外聘估值師採用二項式模式釐定，其進一步詳情載於財務報表附註39。

股權結算交易之成本於僱員福利開支達成表現及／或服務條件之期間內確認，並於權益作出相應增加。在歸屬日期前於各報告期末就股權結算交易確認之累計開支反映歸屬期已到期之股權工具，以及本集團對最終將會歸屬之股權工具數目之最佳估算。於某一期間在損益表扣除或計入之款項為於該期間期初及期末時確認之累計開支變動。

## Notes to Financial Statements (continued)

## 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING****POLICIES** (continued)**Employee benefits** (continued)**Share-based payments** (continued)

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

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

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

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

**2.4 主要會計政策概要(續)****僱員福利(續)****以股份為基礎之付款(續)**

最終並無歸屬之獎賞不會確認開支，惟視乎市場或非歸屬條件歸屬之股權結算交易除外，不論市場或非歸屬條件是否獲達成，有關交易均會視作已歸屬處理，惟所有其他表現及／或服務條件必須達成。

倘股權結算獎賞之條款被修訂，而獎賞之原有條款已獲達致，所確認之開支最少須達到猶如條款並無修改時所確認之水平。此外，任何會增加以股份為基礎之付款之公平值總額，或於修訂當日對僱員有利之修訂，均須就有關修訂確認開支。

倘股權結算獎賞被註銷，其將視作已於註銷日期歸屬般處理，而獎賞任何未確認之開支須即時確認。此包括非歸屬條件在本集團或僱員控制範圍內未能達成之任何獎賞。然而，倘有新獎賞取代被註銷之獎賞，並於授出日期被指定為替代獎賞，被註銷及新獎賞會如前段所述被視作原有獎賞被修訂般處理。

於計算每股盈利時，未行使購股權之攤薄影響反映為額外股份攤薄。

## Notes to Financial Statements (continued)

### 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

### POLICIES (continued)

#### Employee benefits (continued)

##### Shares held for Restricted Share Award Scheme

As disclosed in note 38 to the financial statements, the Group has adopted the Restricted Share Award Scheme (“Award Scheme”), under which the Company may purchase the scheme shares on the open market through the trust or issue and allot new scheme shares to the trustee. The consideration for the purchase of shares, including any directly attributable incremental costs, is presented as “Shares held for Restricted Share Award Scheme” and deducted from the Group’s equity.

##### Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administrated fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group’s subsidiaries which operate in Mainland China are required to participate in central pension schemes operated by the local municipal governments. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension schemes. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension schemes.

## 2.4 主要會計政策概要(續)

#### 僱員福利(續)

##### 就限制性股份獎勵計劃所持有之股份

誠如財務報表附註38所披露，本集團已採納限制性股份獎勵計劃(「獎勵計劃」)，據此，本公司可能透過信託於公開市場購買計劃股份或向受託人發行及配發新計劃股份。購買股份之代價包括任何直接新增成本，於「就限制性股份獎勵計劃所持有之股份」呈列，並自本集團權益扣除。

##### 退休金計劃

本集團根據強制性公積金計劃條例為合資格參與強制性公積金退休福利計劃(「強積金計劃」)之僱員設立定額供款強積金計劃。供款按僱員基本薪金之百分比計算，於供款根據強積金計劃規定成為應付賬款時自損益表扣除。強積金計劃之資產與本集團於獨立管理之基金中之資產分開持有。本集團之僱主供款於向強積金計劃作出供款時全數歸屬於僱員。

本集團於中國內地經營業務之附屬公司僱員須參與由地方市政府營運之中央退休金計劃。此等附屬公司須向中央退休金計劃作出相當於其工資成本某一百分比之供款。供款於根據中央退休金計劃規定成為應付賬款時自損益表扣除。

## Notes to Financial Statements (continued)

## 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING****POLICIES** (continued)**Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

**Dividends**

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

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

**2.4 主要會計政策概要(續)****借貸成本**

收購、建築或生產合資格資產(即需相當長時間方可作擬定用途或出售之資產)直接應佔之借貸成本乃資本化為該等資產之部分成本。當資產大致可作擬定用途或出售時,則不再將該等借貸成本資本化。個別借貸於用作合資格資產開支前之暫時性投資所賺取之投資收入,乃於已資本化之借貸成本中扣除。所有其他借貸成本於產生期內列作開支。借貸成本包括利息及實體就借取資金產生之其他成本。

**股息**

董事擬派之末期股息於財務狀況表之權益部分,單獨列為保留溢利分配,直至該等股息獲股東於股東大會批准。當該等股息獲股東批准及宣派時,即確認為負債。

中期股息乃同時建議及宣派,原因是本公司之公司細則授權董事宣派中期股息。因此,中期股息乃於建議及宣派時即時確認為負債。

## Notes to Financial Statements (continued)

### 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

### POLICIES (continued)

#### Foreign currencies

These financial statements are presented in RMB, which is the Group's presentation currency. The functional currency of the Company is the Hong Kong dollar while the RMB is used as the presentation currency of the financial statements of the Company for the purpose of aligning with the presentation currency of the Group. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

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

## 2.4 主要會計政策概要(續)

#### 外幣

此等財務報表以本集團之呈列貨幣人民幣呈列。本公司之功能貨幣為港元，惟本公司之財務報表以人民幣呈列，以便與本集團之呈列貨幣一致。本集團屬下各實體自行決定本身之功能貨幣，而各實體之財務報表所包括項目按功能貨幣計量。本集團實體錄得之外幣交易首先按彼等各自之交易日期通行之功能貨幣匯率入賬。以外幣計值之貨幣資產及負債按報告期末通行之功能貨幣匯率換算。因結算或換算貨幣項目所產生之匯兌差額於損益表確認。

以外幣歷史成本計量之非貨幣項目按原訂交易日期之匯率換算，而按公平值計量之外幣非貨幣項目則按計量公平值當日之匯率換算。因換算按公平值計量之非貨幣項目而產生的損益按確認該項目公平值變動之損益一致的方法處理(即其公平值損益已於其他全面收益或損益賬確認之項目，其換算差額亦已分別於其他全面收益或損益賬確認)。

## Notes to Financial Statements (continued)

## 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING****POLICIES** (continued)**Foreign currencies** (continued)

The functional currencies of the subsidiaries not established in the PRC are currencies other than the RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of the subsidiaries not established in the PRC are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of these subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

**2.4 主要會計政策概要(續)****外幣(續)**

並非於中國成立之附屬公司之功能貨幣為人民幣以外之貨幣。於報告期末，該等實體之資產及負債按報告期末通行之匯率換算為本公司之呈列貨幣，而其損益表按年內之加權平均匯率換算為人民幣。

所產生之匯兌差額於其他全面收益確認並累計入外匯波動儲備。出售海外業務時，有關特定海外業務之其他全面收益之部分將於損益表確認。

就綜合現金流量表而言，並非於中國成立之附屬公司之現金流量按現金流量日期通行之匯率換算為人民幣。該等附屬公司於整個年度經常產生之現金流量，按年內之加權平均匯率換算為人民幣。

## Notes to Financial Statements (continued)

### 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### *Operating lease commitments – Group as lessor*

The Group has entered into commercial property leases on its property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

### 3. 重大會計判斷及估計

編製本集團財務報表時，管理層須作出可能影響收入、開支、資產及負債之呈報數額及其隨附披露事項以及或然負債之披露事項之判斷、估計及假設。此等假設及估計之不確定因素可能導致須於未來為受影響之資產或負債賬面值作出重大調整。

#### 判斷

應用本集團之會計政策時，除涉及估計者外，管理層已作出以下對財務報表所確認數額有最重大影響之判斷：

#### *經營租約承擔 – 本集團作為出租人*

本集團已就其物業組合訂立商業物業租約。根據對安排之條款及條件之評估，本集團已決定保留該等根據經營租約出租之物業擁有權之所有重大風險及回報。

## Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Judgements (continued)

##### *Classification between investment properties and owner-occupied properties*

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

#### Estimation uncertainty

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

### 3. 重大會計判斷及估計(續)

#### 判斷(續)

##### *投資物業及擁有人自佔物業之分類*

本集團須決定物業是否合資格列為投資物業，並已制訂作出判斷之標準。投資物業指持作賺取租金或資本增值或兩者兼得之物業。因此，本集團須考慮物業所產生之現金流量是否大致獨立於本集團所持有之其他資產。若干物業包括持作賺取租金或資本增值之部分及持作生產或供應貨品或服務或行政用途之部分。若該等部分可分開出售或根據融資租約分開出租，則本集團將各部分獨立入賬。若該等部分不可分開出售，則物業僅於持作生產或供應貨品或服務或行政用途之部分並不重大時，方會列作投資物業。本集團按個別基準判斷物業之附帶服務是否重大而導致物業不合資格列為投資物業。

#### 估計不明朗因素

以下為大有可能導致下一財政年度之資產及負債賬面值須作重大調整之未來主要假設及報告期末其他主要估計不明朗因素主要來源。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES** (continued)

**Estimation uncertainty** (continued)

*Impairment of goodwill*

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value-in-use of the cash-generating units to which the goodwill is allocated. Estimating the value-in-use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2014 was RMB74,530,000 (2013: RMB6,123,000). Further details are given in note 18.

*Impairment of non-financial assets (other than goodwill)*

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value-in-use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value-in-use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

**3. 重大會計判斷及估計(續)**

**估計不明朗因素(續)**

*商譽之減值*

本集團最少每年一次釐定商譽有否減值，此舉須估計獲分配商譽之現金產生單位之使用價值。本集團估計使用價值時，需要估計現金產生單位之預期未來現金流量及選出合適之貼現率，以計算現金流量之使用價值。商譽於二零一四年十二月三十一日之賬面值為人民幣74,530,000元(二零一三年：人民幣6,123,000元)。更多詳情載於附註18。

*非財務資產之減值(商譽除外)*

本集團於各報告期末評估所有非財務資產是否出現任何減值跡象。可使用年期無限之無形資產每年及於出現減值跡象之其他時候測試減值。其他非財務資產於有跡象顯示賬面值可能無法收回時測試減值。資產或現金產生單位之賬面值超逾其可收回金額(即其公平值減出售成本與其使用價值兩者中的較高者)時，則存在減值跡象。公平值減出售成本乃以可取得之類似資產公平交易中具約束力之銷售交易數據，或可觀察市場價格減出售資產所增加之成本計算。當計算使用價值時，管理層必須估計來自資產或現金產生單位之預期未來現金流量，並選擇合適之貼現率以計算該等現金流量之現值。

## Notes to Financial Statements (continued)

## 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### Useful lives of items of property, plant and equipment

Management determines the estimated useful lives and related depreciation for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of items of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to industry cycles. The depreciation charge will increase when the useful lives are less than the previously estimated useful lives, or management will write off or write down obsolete or non-strategic assets that have been abandoned or sold. At 31 December 2014, the carrying amount of the property, plant and equipment was RMB2,135,286,000 (2013: RMB1,488,068,000).

##### Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences, carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets at 31 December 2014 was RMB623,548,000 (2013: RMB592,656,000).

### 3. 重大會計判斷及估計(續)

#### 估計不明朗因素(續)

##### 物業、廠房及設備項目的可使用年期

管理層釐定本集團之物業、廠房及設備之估計可使用年期及有關折舊。該估計乃按照性質與功能類似之物業、廠房及設備項目的實際可使用年期之過往經驗而作出，可因技術創新及競爭對手因應行業週期而採取之行動而顯著改變。倘可使用年期比先前之估計可使用年期短，則會增加折舊支出，或管理層將會撤銷或撤減已棄置或出售之過時或非策略資產。於二零一四年十二月三十一日，物業、廠房及設備之賬面值為人民幣2,135,286,000元(二零一三年：人民幣1,488,068,000元)。

##### 遞延稅項資產

在可能有可扣稅暫時差額、承前之未動用稅項抵免及未動用稅項虧損可供用於抵銷應課稅溢利之情況下，遞延稅項資產乃就可扣稅暫時差額、承前之未動用稅項抵免及未動用稅項虧損確認。在確定可予確認遞延稅項資產之金額時，管理層須根據未來應課稅溢利可能發生之時間及水平並結合未來稅項規劃策略作出重大管理判斷。於二零一四年十二月三十一日，遞延稅項資產之賬面值為人民幣623,548,000元(二零一三年：人民幣592,656,000元)。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES** (continued)

**Estimation uncertainty** (continued)

*Impairment of receivables*

The Group maintains an allowance for estimated loss arising from the inability of its debtors to make the required payments. The Group makes its estimates based on the ageing of its receivable balances, debtors' creditworthiness, and historical write-off experience. If the financial condition of its debtors was to deteriorate so that the actual impairment loss might be higher than expected, the Group would be required to revise the basis of making the allowance. At 31 December 2014, the carrying amounts of trade and bills receivables and other receivables were RMB6,848,385,000 (2013: RMB7,558,920,000) and RMB525,619,000 (2013: RMB440,450,000), respectively.

*Write-down of inventories to net realisable value*

Write-down of inventories to net realisable value is made based on the ageing and estimated net realisable value of inventories. The assessment of the write-down amount involves management's judgements and estimates. Where the actual outcome or expectation in future is different from the original estimate, such differences will impact the carrying value of the inventories and the write-down charge/reversal in the period in which such estimate has been changed. At 31 December 2014, the carrying amount of inventories was RMB3,668,067,000 (2013: RMB2,891,587,000).

**3. 重大會計判斷及估計(續)**

**估計不明朗因素(續)**

*應收賬款減值*

本集團維持其債務人未能作出所須付款而產生之估計虧損之撥備。本集團根據應收賬款結餘之賬齡、債務人之信譽及過往撇銷之經驗作出估計。倘其債務人之財務狀況惡化，使實際減值虧損可能高於預期，本集團將須修訂其作出撥備之基準。於二零一四年十二月三十一日，應收賬款及票據及其他應收賬款之賬面值分別為人民幣6,848,385,000元(二零一三年：人民幣7,558,920,000元)及人民幣525,619,000元(二零一三年：人民幣440,450,000元)。

*撇減存貨至可變現淨值*

撇減存貨至可變現淨值乃按存貨賬齡及估計可變現淨值而作出。評估撇減額涉及管理層之判斷及估計。倘實際結果或未來期望與原先估計不同，則上述差額將會對在有關估計改變期間之存貨賬面值及撇減支出／撥回構成影響。於二零一四年十二月三十一日，存貨之賬面值為人民幣3,668,067,000元(二零一三年：人民幣2,891,587,000元)。

## Notes to Financial Statements (continued)

## 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### Product warranty and installation provisions

Product warranty and installation provisions are made based on sales volume and past experience of the level of installation services rendered, repairs or returns. The assessment of the provision amount involves management's judgements and estimates. Where the actual outcome or expectation in future is different from the original estimate, such differences will impact the carrying amount of the product warranty and installation provisions and the provision amount charged/reversed in the period in which such estimate has been changed. At 31 December 2014, the product warranty and installation provisions amounted to RMB837,184,000 (2013: RMB840,135,000).

### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable segments as follows:

- (a) the washing machine business segment manufactures and sells washing machines;
- (b) the water heater business segment manufactures and sells water heaters; and
- (c) the integrated channel services segment provides logistics, after-sale and other value-added consumer services as well as sells and distributes home appliances and other products procured from Haier Affiliates and other external parties.

### 3. 重大會計判斷及估計(續)

#### 估計不明朗因素(續)

##### 產品保養及安裝撥備

產品保養及安裝撥備乃按銷量及過往所提供安裝服務、維修或退貨水平而作出。評估撥備額涉及管理層之判斷及估計。倘實際結果或未來期望與原先估計不同，則上述差額將會對在有關估計改變期間之產品保養及安裝撥備賬面值及撥備額支出／撥回構成影響。於二零一四年十二月三十一日，產品保養及安裝撥備為人民幣837,184,000元(二零一三年：人民幣840,135,000元)。

### 4. 經營分類資料

本集團按其產品及服務規劃業務單位，以便管理。本集團現有如下三個可報告分類：

- (a) 洗衣機業務分類製造及銷售洗衣機；
- (b) 熱水器業務分類製造及銷售熱水器；及
- (c) 渠道綜合服務分類提供物流、售後及其他消費者增值服務以及銷售和分銷來自海爾聯屬公司及其他對外方之家電及其他產品。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**4. OPERATING SEGMENT INFORMATION (continued)**

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

Segment assets exclude deferred tax assets, pledged deposits, deposits for bank financial products, cash and cash equivalents and corporate and other unallocated assets as these assets are managed on a group basis.

Segment liabilities exclude an amount due to a fellow subsidiary, interest-bearing borrowings, tax payable, deferred tax liabilities, convertible bonds, CEB and corporate and other unallocated liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted in accordance with the terms and conditions mutually agreed by the parties involved.

**4. 經營分類資料(續)**

管理層獨立監控本集團各經營分類之業績，作為資源分配及評核表現之決策基礎，分類表現評估乃基於可報告分類溢利，分類溢利為經調整除稅前溢利之計量。除銀行利息收入、銀行理財產品存款利息收入、融資成本及公司及其他未分配支出於計量中剔除外，該經調整除稅前溢利計量與本集團除稅前溢利一致。

分類資產不包括遞延稅項資產、已質押存款、銀行理財產品存款、現金及現金等值項目以及公司及其他未分配資產，因為此等資產於集團層面管理。

分類負債不包括應付一家同系附屬公司款項、計息借貸、應付稅項、遞延稅項負債、可換股債券、可換股及可轉換債券和公司及其他未分配負債，因為此等負債於集團層面管理。

分類間銷售及轉撥乃根據有關各方相互協定之條款及條件進行。

## Notes to Financial Statements (continued)

## 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

## 4. OPERATING SEGMENT INFORMATION (continued)

## 4. 經營分類資料(續)

		Washing machine business 洗衣機業務		Water heater business 熱水器業務		Integrated channel services 渠道綜合服務業務		Consolidated 綜合	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>Segment revenue:</b>	<b>分類收入:</b>								
Sales to external customers	向外間客戶銷售	5,090,092	4,804,767	878,968	907,312	61,164,902	56,551,083	67,133,962	62,263,162
Intersegment sales	分類間銷售	9,777,736	9,417,158	3,665,550	3,450,345	1,067,827	1,016,704	14,511,113	13,884,207
<b>Total</b>	<b>總計</b>	<b>14,867,828</b>	14,221,925	<b>4,544,518</b>	4,357,657	<b>62,232,729</b>	57,567,787	<b>81,645,075</b>	76,147,369
<i>Reconciliation:</i>	<i>調整:</i>								
Elimination of intersegment sales	對銷分類間銷售							(14,511,113)	(13,884,207)
Segment revenue	分類收入							67,133,962	62,263,162
Segment other income and gains	分類其他收入及收益	62,238	48,757	13,395	17,165	61,101	58,339	136,734	124,261
Total segment revenue, other income and gains	分類收入、其他收入及 收益總額							<b>67,270,696</b>	62,387,423
<b>Segment results</b>	<b>分類業績</b>	<b>1,351,785</b>	1,240,626	<b>533,957</b>	479,104	<b>1,255,161</b>	1,050,424	<b>3,140,903</b>	2,770,154
<i>Reconciliation:</i>	<i>調整:</i>								
Elimination of intersegment results	對銷分類間業績							(26,237)	(83,040)
Bank interest income	銀行利息收入							246,513	79,681
Interest income from deposits for bank financial products	銀行理財產品存款 利息收入							7,515	-
Corporate and other unallocated expenses	公司及其他未分配支出 費用							(106,818)	(60,621)
Finance costs	融資成本							(95,961)	(68,334)
Profit before tax	除稅前溢利							<b>3,165,915</b>	2,637,840

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

4. OPERATING SEGMENT INFORMATION (continued) 4. 經營分類資料(續)

		Washing machine business		Water heater business		Integrated channel services		Consolidated	
		洗衣機業務		熱水器業務		渠道綜合服務業務		綜合	
		2014	2013	2014	2013	2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Segment assets</b>	分類資產	<b>4,724,101</b>	5,044,107	<b>1,385,883</b>	1,734,231	<b>10,086,820</b>	9,381,339	<b>16,196,804</b>	16,159,677
<i>Reconciliation:</i>	<i>調整:</i>								
Elimination of intersegment receivables	對銷分類間應收賬款							<b>(1,804,789)</b>	(3,428,353)
Deferred tax assets	遞延稅項資產							<b>623,548</b>	592,656
Pledged deposits	已質押存款							<b>105,096</b>	220,350
Deposits for bank financial products	銀行理財產品存款							<b>242,400</b>	-
Cash and cash equivalents	現金及現金等值項目							<b>10,929,888</b>	6,824,322
Corporate and other unallocated assets	公司及其他未分配資產							<b>1,222,327</b>	1,512,511
Total assets	資產總值							<b>27,515,274</b>	21,881,163
<b>Segment liabilities</b>	分類負債	<b>2,302,668</b>	1,964,579	<b>962,315</b>	818,524	<b>9,480,155</b>	8,688,621	<b>12,745,138</b>	11,471,724
<i>Reconciliation:</i>	<i>調整:</i>								
Elimination of intersegment payables	對銷分類間應付賬款							<b>(1,804,789)</b>	(3,428,353)
Deferred tax liabilities	遞延稅項負債							<b>15,602</b>	8,503
Tax payable	應付稅項							<b>542,602</b>	693,964
Due to a fellow subsidiary	應付一家同系 附屬公司款項							-	15,000
Interest-bearing borrowings	計息借貸							-	159,633
Convertible bonds	可換股債券							<b>776,319</b>	716,835
CEB	可換股及可轉換債券							<b>1,024,382</b>	-
Corporate and other unallocated liabilities	公司及其他未分配負債							<b>2,113,980</b>	4,186,193
Total liabilities	負債總值							<b>15,413,234</b>	13,823,499

## Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

## 4. OPERATING SEGMENT INFORMATION (continued)

## 4. 經營分類資料(續)

	Washing machine business		Water heater business		Integrated channel services		Consolidated	
	洗衣機業務		熱水器業務		渠道綜合服務業務		綜合	
	2014	2013	2014	2013	2014	2013	2014	2013
	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Other segment information:</b>	<b>其他分類資料:</b>							
Provision for obsolete and slow-moving inventories, net	18,336	29,002	4,163	6,206	10,578	2,564	33,077	37,772
Provision for impairment of trade receivables, net	-	-	8,785	-	7,815	4,436	16,600	4,436
Provision for impairment of prepayments and other receivables, net	237	-	-	-	3,810	-	4,047	-
Product warranty and installation provisions	401,773	397,845	303,260	290,943	-	-	705,033	688,788
Losses/(gains) on disposal/write-off of items of property, plant and equipment, net	(1,044)	62	44	-	(107)	39	(1,107)	101
Loss on disposal/write-off of items of prepaid land lease payments, net	-	-	-	-	-	5,387	-	5,387
Depreciation and amortisation Corporate and other unallocated amounts	58,440	46,696	30,393	24,741	76,529	56,416	165,362	127,853
							1,749	1,357
							167,111	129,210
Capital expenditure* Corporate and other unallocated amounts	277,282	299,560	216,738	64,369	328,081	210,874	822,101	574,803
							11,931	2,985
							834,032	577,788

\* Capital expenditure consists of additions to property, plant and equipment, prepaid land lease payments and intangible assets.

\* 資本開支包括添置物業、廠房及設備、預付土地租賃款及無形資產。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**4. OPERATING SEGMENT INFORMATION (continued)**

**Geographical information**

Over 90% (2013: 90%) of the Group's revenue is derived from customers in Mainland China and over 90% (2013: 90%) of the Group's non-current assets, other than financial instruments and deferred tax assets, are situated in Mainland China.

**Information about major customers**

During the year, there was no revenue from a single customer which individually accounted for 10% or more of the Group's revenue (2013: Nil).

**5. REVENUE, OTHER INCOME AND GAINS**

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, net of value-added tax and after allowances for returns and trade discounts; and the value of services rendered during the year.

**4. 經營分類資料(續)**

**地域資料**

本集團超過90%(二零一三年: 90%)的收入乃源自中國內地之客戶, 而本集團超過90%(二零一三年: 90%)的非流動資產(不包括金融工具及遞延稅項資產)乃位於中國內地。

**有關主要客戶資料**

年內, 並無來自單一客戶之收入個別佔本集團收入10%或以上(二零一三年: 無)。

**5. 收入、其他收入及收益**

收入亦即本集團之營業額, 指出售貨品之發票淨值, 扣除增值稅、退貨備抵及貿易折扣以及於年內提供服務的價值。

## Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

## 5. REVENUE, OTHER INCOME AND GAINS (continued)

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

## Group

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收入</b>		
Sale of goods	銷售貨物	63,072,809	59,411,600
Rendering of services	提供服務	4,061,153	2,851,562
		<b>67,133,962</b>	62,263,162
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	246,513	79,681
Interest income from deposits for bank financial products	銀行理財產品存款利息收入	7,515	-
Government subsidies*	政府補助金*	44,813	35,187
Compensation received from suppliers	已收供應商賠償	64,118	67,080
Gross rental income in respect of buildings	樓宇之租金收入總額	2,016	2,016
Dividend income from available-for-sale investments	可供出售投資之股息收入	-	7,728
Others	其他	20,174	12,234
		<b>385,149</b>	203,926
<b>Gains</b>	<b>收益</b>		
Gains on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	1,107	-
Gains on disposal of subsidiaries and a branch	出售附屬公司及一間分公司之收益	4,506	-
Gain on bargain purchase	議價收購收益	-	16
		<b>5,613</b>	16
		<b>390,762</b>	203,942

\* Various government grants have been received for investments in certain cities in Mainland China in which the Company's subsidiaries operate. There are no unfulfilled conditions or contingencies relating to these grants.

\* 對本公司附屬公司業務所在中國內地若干城市進行的投資已獲得多筆政府補助金。有關補助金並無尚未達成之條件或或然事項。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/  
(crediting):

6. 除稅前溢利

本集團之除稅前溢利已扣除/(抵免)下列各項：

			2014	2013
			二零一四年	二零一三年
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Cost of inventories sold	售出存貨成本		<b>53,401,726</b>	50,318,036
Cost of services provided	提供服務成本		<b>3,647,789</b>	2,607,277
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15	<b>146,021</b>	113,466
Depreciation of investment properties	投資物業折舊	16	<b>1,192</b>	1,192
Recognition of prepaid land lease payments	確認預付土地租賃款項	17	<b>11,746</b>	7,575
Amortisation of intangible assets*	無形資產攤銷*	19	<b>8,152</b>	6,977
Research and development costs**	研究及開發費用**		<b>543,684</b>	444,605
Auditors' remuneration	核數師酬金		<b>7,475</b>	7,000
Employee benefit expense: (including directors' and chief executive officer's remuneration — note 8):	僱員福利開支 (包括董事及行政總裁酬金 — 附註8)：			
Wages and salaries	工資及薪金		<b>2,774,644</b>	2,475,538
Welfare	福利		<b>37,462</b>	41,857
Pension scheme contributions	退休金計劃供款		<b>341,719</b>	433,185
Share-based payment expense	以股份為基礎之付款開支	32	<b>26,714</b>	14,429
Equity-settled share option expense	以股本結算之購股權開支	39	<b>49,256</b>	12,955
Equity-settled Restricted Share Award Scheme expenses	以權益結算的限制性股份獎勵計劃開支	38	<b>15,304</b>	—
			<b>3,245,099</b>	2,977,964

## Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

## 6. PROFIT BEFORE TAX (continued)

## 6. 除稅前溢利(續)

		2014	2013
		二零一四年	二零一三年
	Notes	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元
Minimum lease payments under operating leases in respect of land and buildings	土地及樓宇經營租約之最低租金款項	154,256	123,861
Provision for obsolete and slow-moving inventories, net***	過時及滯銷存貨撥備淨額***	33,077	37,772
Product warranty and installation provisions	產品保養及安裝撥備	705,033	688,788
Management services arrangements expenses	管理服務安排開支	8,228	34,877
Losses/(gains) on disposal/write-off of items of property, plant and equipment, net##	出售/撇銷物業、廠房及設備項目之虧損/(收益)淨額##	(1,107)	101
Loss on disposal/write-off of prepaid land lease payments, net#	出售/撇銷預付土地租賃款之虧損淨額#	-	5,387
Provision for impairment of trade receivables, net#	應收賬款之減值撥備淨額#	16,600	4,436
Provision for impairment of other receivables and prepayments, net#	其他應收賬款及預付款項之減值撥備淨額#	4,047	-
Foreign exchange differences, net	匯兌差額淨額	58,975	11,615

\* The amortisation of intangible assets for the year is included in "Administrative expenses" in the consolidated statement of profit or loss.

\*\* The research and development costs included mould charges of RMB209,437,000 (2013: RMB163,222,000) which are included in "Cost of sales" in the consolidated statement of profit or loss.

\*\*\* The provision for obsolete and slow-moving inventories for the year is included in "Cost of sales" in the consolidated statement of profit or loss.

\* 年內無形資產攤銷已於綜合損益表列入「行政費用」內。

\*\* 研究及開發費用包括模具費支出人民幣209,437,000元(二零一三年: 人民幣163,222,000元)已於綜合損益表列入「銷售成本」內。

\*\*\* 年內過時及滯銷存貨撥備已於綜合損益表列入「銷售成本」內。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**6. PROFIT BEFORE TAX (continued)**

# The net losses on disposal/write-off of items of prepaid land lease payments, and the net provisions for impairment of trade receivables, other receivables and prepayments are included in "Other expenses and losses" in the consolidated statement of profit or loss.

## The net gains/losses on disposal/write-off of items of property, plant and equipment are included in "Other income and gains"/"Other expenses and losses" in the consolidated statement of profit or loss.

**6. 除稅前溢利(續)**

# 出售／撇銷預付土地租賃款項之虧損淨額及應收賬款及其他應收賬款及預付款項之減值撥備淨額已於綜合損益表列入「其他費用及虧損」內。

## 出售／撇銷物業、廠房及設備項目之收益／虧損淨額計入綜合損益表「其他收入及收益」／「其他費用及虧損」。

**7. FINANCE COSTS**

An analysis of finance costs is as follows:

**Group**

Interest on borrowings wholly repayable within five years	須於五年內全數償還之借貸利息
Notional interest on loans from a non-controlling shareholder	一家非控股股東貸款之名義利息
Interest on convertible bonds (note 33)	可換股債券利息(附註33)
Interest on CEB (note 34)	可換股及可轉換債券利息(附註34)

**7. 融資成本**

融資成本分析如下：

**本集團**

<b>2014</b>	2013
<b>二零一四年</b>	二零一三年
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元

<b>4,125</b>	4,262
–	834
<b>66,471</b>	63,238
<b>25,365</b>	–
<b>95,961</b>	68,334

## Notes to Financial Statements (continued)

## 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

## 8. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION

Directors' and chief executive officer's remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and section 78 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622), with reference to section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32), is as follows:

## 8. 董事及行政總裁酬金

年內根據香港聯合交易所有限公司證券上市規則(「上市規則」)及香港法例第622章香港公司條例附表11第78條並參照香港法例第32章舊香港公司條例第161條披露之董事及行政總裁酬金如下：

Group	本集團	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Fees	袍金	1,057	914
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,184	1,385
Performance-related bonuses	表現花紅	214	214
Equity-settled share option expense	以股本結算之購股權開支	6,088	1,486
Equity-settled Restricted Share Award Scheme expenses	以權益結算的限制性股份獎勵計劃開支	8,788	-
Pension scheme contributions	退休金計劃供款	48	87
		<b>16,322</b>	3,172
		<b>17,379</b>	4,086

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**8. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S  
REMUNERATION** (continued)

In current and prior years, certain directors were granted share options under the share option scheme of the Company, further details of which are set out in note 39 to the financial statements. During the year, certain directors were granted awarded shares under Restricted Share Award Scheme, in respect of their services to the Group, further details of which are set out in note 38 to the financial statements. The fair value of these options and awarded shares, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' and chief executive officer's remuneration disclosures.

**8. 董事及行政總裁酬金(續)**

於本年度及以前年度，根據本公司之購股權計劃，若干董事獲授購股權，有關詳情載於財務報表附註39。年內，若干董事因彼等向本集團提供服務而根據限制性股份獎勵計劃獲授獎勵股份，有關詳情載於財務報表附註38。該等購股權及獎勵股份之公平值乃於授出日期釐定，並已於歸屬期在損益表內確認，上文董事及行政總裁之酬金披露已包括已計入本年度財務報表之金額。

## Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

## 8. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION (continued)

## (a) Independent non-executive directors

		Fees	Salaries, allowances and benefits in kind	Equity-settled share option expense	Total remuneration
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>2014</b>	<b>二零一四年</b>				
Mr. Yu Hon To, David	俞漢度先生	263	17	–	280
Mrs. Eva Cheng Li Kam Fun	鄭李錦芬女士	263	19	806	1,088
Ms. Tsou Kai-Lien, Rose*	鄒開蓮女士*	124	5	–	129
Dr. Liu Xiao Feng**	劉曉峰博士**	91	–	–	91
		<b>741</b>	<b>41</b>	<b>806</b>	<b>1,588</b>
<b>2013</b>	<b>二零一三年</b>				
Mr. Wu Yinong**	吳亦農先生**	91	4	–	95
Mr. Yu Hon To, David	俞漢度先生	263	23	–	286
Mrs. Eva Cheng Li Kam Fun*	鄭李錦芬女士*	153	13	566	732
Dr. Liu Xiao Feng	劉曉峰博士	219	23	–	242
		<b>726</b>	<b>63</b>	<b>566</b>	<b>1,355</b>

\* Ms. Tsou Kai-Lien, Rose and Mrs. Eva Cheng Li Kam Fun were appointed as independent non-executive directors of the Company on 7 June 2014 and 1 June 2013, respectively.

\*\* Dr. Liu Xiao Feng and Mr. Wu Yinong resigned as independent non-executive directors of the Company on 6 June 2014 and 28 May 2013, respectively.

## 8. 董事及行政總裁酬金(續)

## (a) 獨立非執行董事：

	Fees	Salaries, allowances and benefits in kind	Equity-settled share option expense	Total remuneration
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>2014</b>				
Mr. Yu Hon To, David	263	17	–	280
Mrs. Eva Cheng Li Kam Fun	263	19	806	1,088
Ms. Tsou Kai-Lien, Rose*	124	5	–	129
Dr. Liu Xiao Feng**	91	–	–	91
	<b>741</b>	<b>41</b>	<b>806</b>	<b>1,588</b>
<b>2013</b>				
Mr. Wu Yinong**	91	4	–	95
Mr. Yu Hon To, David	263	23	–	286
Mrs. Eva Cheng Li Kam Fun*	153	13	566	732
Dr. Liu Xiao Feng	219	23	–	242
	<b>726</b>	<b>63</b>	<b>566</b>	<b>1,355</b>

\* 鄒開蓮女士及鄭李錦芬女士分別於二零一四年六月七日及二零一三年六月一日獲委任為本公司獨立非執行董事。

\*\* 劉曉峰博士及吳亦農先生分別於二零一四年六月六日及二零一三年五月二十八日辭任本公司獨立非執行董事。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**8. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION** (continued)

**(a) Independent non-executive directors** (continued)

There were no other emoluments payable to the independent non-executive directors during the year (2013: Nil).

**(b) Executive directors, non-executive directors and the chief executive officer**

**8. 董事及行政總裁酬金** (續)

**(a) 獨立非執行董事** : (續)

本公司年內並無其他應付予獨立非執行董事之酬金(二零一三年:無)。

**(b) 執行董事、非執行董事及行政總裁**

		Fees	Salaries allowances and benefits		Performance-related bonuses	Equity-settled share option expense	Equity-settled Restricted Share Award Scheme expenses	Pension scheme contributions	Total remuneration
			in kind						
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
2014	二零一四年								
Executive director:	執行董事:								
Mr. Zhou Yun Jie	周雲杰先生	-	777	194	4,236	8,378	38	13,623	
		-	777	194	4,236	8,378	38	13,623	
Non-executive directors:	非執行董事:								
Mr. Liang Hai Shan	梁海山先生	-	118	-	-	-	-	118	
Mr. Li Hua Gang*	李華剛先生*	-	102	20	320	410	10	862	
Ms. Janine Junyuan Feng	馮軍元女士	60	10	-	-	-	-	70	
Mr. Gui Zhaoyu**	桂昭宇先生**	-	-	-	-	-	-	-	
Dr. Wang Han Hua	王漢華博士	219	12	-	726	-	-	957	
Ms. Tan Li Xia	譚麗霞女士	-	118	-	-	-	-	118	
Mr. Zhang Yong***	張勇先生***	37	6	-	-	-	-	43	
		316	366	20	1,046	410	10	2,168	
		316	1,143	214	5,282	8,788	48	15,791	

## Notes to Financial Statements (continued)

## 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

8. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S  
REMUNERATION (continued)(b) Executive directors, non-executive directors and the  
chief executive officer (continued)

## 8. 董事及行政總裁酬金(續)

## (b) 執行董事、非執行董事及行政總裁(續)

		Fees	Salaries	Performance- related bonuses	Equity-settled	Equity-settled	Pension scheme contributions	Total remuneration
			allowances and benefits in kind		share option expense	Restricted Share Award Scheme expenses		
			薪金、津貼及 袍金 實物利益	表現花紅	以股本結算之 購股權開支	以權益結算的 限制性股份 獎勵計劃開支	退休金計劃 供款	酬金總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
2013	二零一三年	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive directors:	執行董事：							
Ms. Yang Mian Mian <sup>#</sup>	楊綿綿女士 <sup>#</sup>	-	67	-	-	-	17	84
Mr. Zhou Yun Jie <sup>#</sup>	周雲杰先生 <sup>#</sup>	-	690	160	320	-	35	1,205
Mr. Li Hua Gang <sup>*</sup>	李華剛先生 <sup>*</sup>	-	440	54	90	-	35	619
		-	1,197	214	410	-	87	1,908
Non-executive directors:	非執行董事：							
Mr. Liang Hai Shan	梁海山先生	-	80	-	-	-	-	80
Ms. Janine Junyuan Feng	馮軍元女士	60	20	-	-	-	-	80
Dr. Wang Han Hua <sup>***</sup>	王漢華博士 <sup>***</sup>	128	12	-	510	-	-	650
Ms. Tan Li Xia <sup>***</sup>	譚麗霞女士 <sup>***</sup>	-	13	-	-	-	-	13
		188	125	-	510	-	-	823
		188	1,322	214	920	-	87	2,731

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**8. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S  
REMUNERATION (continued)**

**(b) Executive directors, non-executive directors and the  
chief executive officer (continued)**

- # Mr. Zhou Yun Jie is also the chief executive officer of the Company since 18 March 2013.
- ## Ms. Yang Mian Mian retired as an executive director of the Company on 25 June 2013.
- \* Mr. Li Hua Gang resigned as an executive director of the Company on 26 March 2014 and appointed as the alternate director to Mr. Liang Hai Shan on 7 June 2014.
- \*\* Mr. Gui Zhaoyu is the alternate director to Ms. Janine Junyuan Feng.
- \*\*\* Dr. Wang Han Hua, Ms. Tan Li Xia and Mr. Zhang Yong were appointed as non-executive directors of the Company on 1 June 2013, 18 November 2013 and on 25 March 2014, respectively.

There was no arrangement under which a director or chief executive officer waived or agreed to waive any remuneration during the year.

**8. 董事及行政總裁酬金(續)**

**(b) 執行董事、非執行董事及行政總裁(續)**

- # 周雲杰先生自二零一三年三月十八日起亦擔任本公司行政總裁。
- ## 楊綿綿女士於二零一三年六月二十五日退任本公司執行董事職位。
- \* 李華剛先生於二零一四年三月二十六日辭任本公司執行董事，並於二零一四年六月七日獲委任為梁海山先生之替任董事。
- \*\* 桂昭宇先生為馮軍元女士的替任董事。
- \*\*\* 王漢華博士、譚麗霞女士及張勇先生分別於二零一三年六月一日、二零一三年十一月十八日及二零一四年三月二十五日獲委任為本公司非執行董事。

年內概無董事或行政總裁訂立放棄或同意放棄任何薪酬之安排。

## Notes to Financial Statements (continued)

## 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**9. FIVE HIGHEST PAID EMPLOYEES**

The five highest paid employees during the year included one director (2013: four directors), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining four (2013: one) highest paid non-director employees are as follows:

**Group**

		<b>2014</b>	2013
		二零一四年	二零一三年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	<b>2,499</b>	601
Equity-settled share option expense	以股本結算之購股權開支	<b>1,581</b>	57
Equity-settled Restricted Share Award Scheme expense	以權益結算之限制性股份獎勵計劃開支	<b>2,085</b>	-
Pension scheme contributions	退休金計劃供款	<b>127</b>	12
		<b>6,292</b>	670

The number of the highest paid non-director employees whose remuneration fell within the following band is as follows:

		<b>Number of employees</b>	
		僱員人數	
		<b>2014</b>	2013
		二零一四年	二零一三年
Nil to RMB1,000,000	零至人民幣 1,000,000 元	-	1
RMB1,000,001 to RMB2,000,000	人民幣 1,000,001 元至 人民幣 2,000,000 元	<b>4</b>	-
Total	總計	<b>4</b>	1

**9. 五名最高薪酬僱員**

年內五名最高薪酬僱員包括一名董事(二零一三年:四名董事),有關董事之酬金詳情載於上文附註8。年內餘下四名(二零一三年:一名)本公司非董事最高薪酬僱員之酬金詳情如下:

**本集團**

		<b>2014</b>	2013
		二零一四年	二零一三年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	<b>2,499</b>	601
Equity-settled share option expense	以股本結算之購股權開支	<b>1,581</b>	57
Equity-settled Restricted Share Award Scheme expense	以權益結算之限制性股份獎勵計劃開支	<b>2,085</b>	-
Pension scheme contributions	退休金計劃供款	<b>127</b>	12
		<b>6,292</b>	670

非董事最高薪酬僱員酬金在下列指定範圍內之人數如下:

		<b>Number of employees</b>	
		僱員人數	
		<b>2014</b>	2013
		二零一四年	二零一三年
Nil to RMB1,000,000	零至人民幣 1,000,000 元	-	1
RMB1,000,001 to RMB2,000,000	人民幣 1,000,001 元至 人民幣 2,000,000 元	<b>4</b>	-
Total	總計	<b>4</b>	1

## Notes to Financial Statements (continued)

### 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

#### 9. FIVE HIGHEST PAID EMPLOYEES (continued)

In current and prior years, these highest paid non-director employees were granted share options under the share option scheme of the Company, further details of which are set out in note 39 to the financial statements. During the year, these highest paid non-director employees were granted awarded shares under Restricted Share Award Scheme, in respect of their services to the Group, further details of which are set out in note 38 to the financial statements. The fair value of these options and awarded shares, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above highest paid non-director employees' remuneration disclosures.

#### 10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2013:16.5%) on the estimated assessable profits arising in Hong Kong during the year.

Tax on profits assessable in Mainland China has been calculated at the applicable PRC corporate income tax ("CIT") rates. Certain subsidiaries of the Group are entitled to preferential tax treatment of reduction in the CIT rate to 15%.

#### 9. 五名最高薪酬僱員(續)

於本年度及以前年度，根據本公司之購股權計劃，該等非董事最高薪酬僱員獲授購股權，有關詳情載於財務報表附註39。年內，該等非董事最高薪酬僱員因彼等向本集團提供服務而根據限制性股份獎勵計劃獲授獎勵股份，有關詳情載於財務報表附註38。該等購股權及獎勵股份之公平值乃於授出日期釐定，並已於歸屬期在損益表內確認，上文非董事最高薪酬僱員之酬金披露已包括已計入本年度財務報表之金額。

#### 10. 所得稅

香港利得稅乃根據年內於香港產生之估計應課稅溢利按16.5%(二零一三年：16.5%)之稅率計提撥備。

於中國內地就應課稅溢利徵收之稅項，乃按照適用中國企業所得稅(「企業所得稅」)稅率計算。本集團若干附屬公司有權享有稅項優惠待遇，按寬減的企業所得稅率15%繳稅。

## Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

## 10. INCOME TAX (continued)

## Group

## 10. 所得稅(續)

## 本集團

		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current — Hong Kong	即期		
Charge for the year	— 香港年內支出	<b>16,514</b>	13,485
Current — Mainland China	即期		
Charge for the year	— 中國內地年內支出	<b>652,503</b>	677,246
Underprovision/(overprovision) in prior years	過往年度撥備不足/(超額撥備)	<b>13,599</b>	(6,182)
Deferred (note 36)	遞延(附註36)	<b>(31,803)</b>	(137,022)
Total tax charge for the year	年內稅項支出總額	<b>650,813</b>	547,527

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

10. INCOME TAX (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

Group — 2014

		Hong Kong		Mainland China		Total	
		香港		中國內地		總計	
		RMB'000	%	RMB'000	%	RMB'000	%
		人民幣千元		人民幣千元		人民幣千元	
Profit/(loss) before tax	除稅前溢利/(虧損)	(74,009)		3,239,924		3,165,915	
Tax at the statutory tax rate	按法定稅率計算之稅項	(12,211)	16.5	809,981	25.0	797,770	25.2
Adjustments in respect of current tax of previous periods	因前期之即期稅項作出之調整	—	—	13,599	0.4	13,599	0.4
Income not subject to tax	非課稅收入	(8,752)	11.8	—	—	(8,752)	(0.3)
Expenses not deductible for tax	不可扣稅開支	37,469	(50.6)	6,938	0.2	44,407	1.4
Tax losses not recognised	未確認稅項虧損	8	—	74,210	2.3	74,218	2.3
Lower tax rates enacted by local authorities	地方當局頒佈之較低稅率	—	—	(223,212)	(6.9)	(223,212)	(7.1)
Tax losses utilised from previous periods	動用前期稅項虧損	—	—	(23,468)	(0.7)	(23,468)	(0.7)
Realisation of timing differences not previously recognised	變現過往未確認之時間差異	—	—	(23,749)	(0.7)	(23,749)	(0.8)
Tax charge at the Group's effective rate	按本集團之實際稅率計算之稅項支出	16,514	(22.3)	634,299	19.6	650,813	20.6

10. 所得稅(續)

按本公司及其大部分附屬公司所在司法權區之法定稅率計算除稅前溢利之稅項支出，與按實際稅率計算之稅項支出之調整，以及適用稅率(即法定稅率)與實際稅率之調整如下：

本集團 — 二零一四年

## Notes to Financial Statements (continued)

## 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

## 10. INCOME TAX (continued)

Group — 2013

		Hong Kong		Mainland China		Total	
		RMB'000	%	RMB'000	%	RMB'000	%
		人民幣千元		人民幣千元		人民幣千元	
Profit/(loss) before tax	除稅前溢利/(虧損)	(13,793)		2,651,633		2,637,840	
Tax at the statutory tax rate	按法定稅率計算之稅項	(2,276)	16.5	662,908	25.0	660,632	25.0
Adjustments in respect of current tax of previous periods	因前期之即期稅項作出之調整	—	—	(6,182)	(0.2)	(6,182)	(0.2)
Income not subject to tax	非課稅收入	(5,707)	41.4	(2,722)	(0.1)	(8,429)	(0.3)
Expenses not deductible for tax	不可扣稅開支	20,422	(148.1)	10,375	0.4	30,797	1.2
Tax losses not recognised	未確認稅項虧損	313	(2.3)	70,982	2.6	71,295	2.7
Lower tax rates enacted by local authorities	地方當局頒佈之較低稅率	—	—	(155,482)	(5.9)	(155,482)	(5.9)
Tax losses utilised from previous periods	動用前期稅項虧損	—	—	(491)	—	(491)	—
Realisation of timing differences not previously recognised	變現過往未確認之時間差異	732	(5.3)	(45,345)	(1.7)	(44,613)	(1.7)
Tax charge at the Group's effective rate	按本集團之實際稅率計算之稅項支出	13,484	(97.8)	534,043	20.1	547,527	20.8

## 10. 所得稅(續)

本集團 — 二零一三年

## 11. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

Of the Group's profit attributable to owners of the Company of RMB2,446,605,000 (2013: RMB2,036,882,000), a loss of RMB161,395,000 (2013: RMB87,737,000) has been dealt with in the financial statements of the Company (note 40(b)).

## 11. 本公司股東應佔溢利

在本公司股東應佔本集團溢利人民幣2,446,605,000元(二零一三年: 人民幣2,036,882,000元)中, 虧損人民幣161,395,000元(二零一三年: 人民幣87,737,000元)已在本公司之財務報表內處理(附註40(b))。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

12. DIVIDENDS

12. 股息

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Proposed final — HK11 cents (2013: HK10 cents)	237,191	200,824
擬派末期股息 — 港幣 11 分 (二零一三年：港幣 10 分)		

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

年內擬派末期股息須經本公司股東於應屆股東週年大會上批准。

13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

13. 本公司普通股股東應佔每股盈利

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 2,653,867,520 (2013: 2,541,398,244) in issue during the year.

每股基本盈利之金額乃根據年內本公司普通股股東應佔溢利及年內已發行普通股加權平均數 2,653,867,520 股(二零一三年：2,541,398,244 股)計算。

The calculation of the diluted earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company, adjusted to reflect the interest on the convertible bonds and CEB. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares, and the contingently issuable shares.

每股攤薄盈利之金額乃根據年內本公司普通股股東應佔溢利計算，已調整以反映可換股債券及可換股及可轉換債券的利息。計算所用之普通股加權平均數乃用於計算每股基本盈利時所用之年內已發行普通股數目，以及假設視作行使或兌換所有潛在攤薄普通股為普通股而無償發行之普通股加權平均數，以及或可予發行之股份。

## Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

### 13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

*(continued)*

The calculations of basic and diluted earnings per share are based on:

### 13. 本公司普通股股東應佔每股盈利(續)

每股基本及攤薄盈利按以下各項計算：

		<b>2014</b>	2013
		二零一四年	二零一三年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the Company used in the basic earnings per share calculation	用於計算每股基本盈利之本公司普通股股東應佔溢利	<b>2,446,605</b>	2,036,882
Interest on convertible bonds	可換股債券利息	<b>66,471</b>	63,238
Interest on CEB	可換股及可轉換債券利息	<b>25,365</b>	-
		<b>2,538,441</b>	2,100,120

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

13. EARNINGS PER SHARE ATTRIBUTABLE TO  
ORDINARY EQUITY HOLDERS OF THE COMPANY

(continued)

13. 本公司普通股股東應佔每股盈利(續)

		Number of shares	
		股份數目	
		2014	2013
		二零一四年	二零一三年
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	用於計算每股基本盈利之年內已發行普通股加權平均股數	<b>2,653,867,520</b>	2,541,398,244
Effect of dilution — weighted average number of ordinary shares:	攤薄影響 — 普通股加權平均股數：		
Warrants	認股權證	<b>5,220,480</b>	12,714,138
Share options	購股權	<b>5,814,818</b>	32,289,830
Awarded shares under Restricted Share Award Scheme	限制性股份獎勵計劃項下的獎勵股份	<b>846,034</b>	—
Contingently issuable shares <sup>#</sup>	或可予發行之股份 <sup>#</sup>	<b>6,610,700</b>	1,319,261
Convertible bonds	可換股債券	<b>100,000,000</b>	100,000,000
CEB	可換股及可轉換債券	<b>55,735,965</b>	—
		<b>174,227,997</b>	146,323,229
<b>Total</b>	<b>總計</b>	<b>2,828,095,517</b>	2,687,721,473

<sup>#</sup> The contingently issuable shares in 2014 included the estimated number of shares to be issued to the non-controlling shareholders of certain subsidiaries who entered into incentive agreements with the Group. Further details of the incentive agreements are included in note 31 to the financial statements.

The contingently issuable shares in 2013 included the estimated number of shares to be issued to certain Haier franchise store owners. These Haier franchise store owners entered into management services agreements with the Group and achieved the prescribed performance targets. Further details of the management services agreements are included in note 19 to the financial statements.

<sup>#</sup> 二零一四年之或可予發行之股份包括即將發行予與本集團訂立獎勵協議若干附屬公司的非控股股東的估計股份數目。有關獎勵協議之進一步詳情載於財務報表附註31。

二零一三年之或可予發行之股份指包括向若干海爾加盟店擁有人發行之估計股份數目。該等海爾加盟店擁有人與本集團訂立管理服務協議，並達到指定表現目標。管理服務協議之進一步詳情載於財務報表附註19。

## Notes to Financial Statements (continued)

## 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

## 14. RELATED PARTY TRANSACTIONS

- (a) In addition to the related party transactions detailed elsewhere in these financial statements, the Group had the following material transactions with Haier Affiliates during the year:

## 14. 關連人士交易

- (a) 除此等財務報表其他部分詳述之關連人士交易外，本集團於年內與海爾聯屬公司曾進行以下重大交易：

		<b>2014</b>	2013
		二零一四年	二零一三年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Export sale of products	出口銷售產品	<b>1,436,785</b>	1,439,248
Domestic sale of products	國內銷售產品	<b>207,225</b>	365,756
Purchase of finished goods	採購製成品	<b>34,592,907</b>	30,411,964
Purchase of raw materials	採購原料	<b>12,578,498</b>	12,402,661
Purchase of equipment	採購設備	<b>104,296</b>	11,428
Printing and packaging fees	印刷及包裝費	<b>33,334</b>	45,447
Mould charges	模具費支出	<b>187,517</b>	163,222
Utility service fee	公用服務費	<b>114,794</b>	116,805
Promotion fee	宣傳費支出	<b>38,395</b>	77,000
Research and development service fees	研究及開發服務支出	<b>228,823</b>	127,710
Other service fees	其他服務費	<b>310,120</b>	338,915
Interest income	利息收入	<b>24,569</b>	20,842
Interest expenses	利息支出	<b>2,029</b>	2,342
Other financial service fees	其他金融服務費	<b>7,086</b>	7,219
Logistics service income	物流服務收入	<b>1,987,831</b>	1,905,854
After-sale service income	售後服務收入	<b>187,058</b>	201,067

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

14. RELATED PARTY TRANSACTIONS (continued)

(b) Other transactions with related parties:

- (i) During the year, the Group disposed of its interests in a branch of Qingdao Goodaymart Logistics Co., Ltd. (formerly known as “Qingdao Haier Logistics Co., Ltd.”) to a fellow subsidiary of the Company at a cash consideration of RMB15,103,000, which was determined with reference to the fair value of the net assets of the branch.
- (ii) During the year, a subsidiary of the Company entered into a transfer agreement with a fellow subsidiary of the Company to acquire a land use right at a cash consideration of RMB37,000,000. The consideration was determined after arm’s length negotiation with reference to the property valuation report prepared by an independent property valuer.
- (iii) During the year, a wholly-owned subsidiary of the Company and a fellow subsidiary of the Company were jointly and severally granted general banking facilities in the amount of USD55,000,000 by a third party bank. The bank facilities were ultimately guaranteed by another fellow subsidiary of the Company.
- (iv) During the year, the Group acquired 100% equity interest of Changchun Haier Development Co., Ltd. (“Changchun Development”) from Qingdao Haier Development Co., Ltd. at a consideration of RMB10,000,000. The consideration was determined with reference to the paid-in capital amount of Changchun Development. Qingdao Haier Development Co., Ltd. is a fellow subsidiary of the Company.

14. 關連人士交易(續)

(b) 與關連人士之其他交易：

- (i) 年內，本集團出售其於青島日日順物流有限公司(前稱「青島海爾物流有限公司」)一間分公司的權益予本公司一間同系附屬公司，現金代價為人民幣15,103,000元，金額乃參考該分公司的資產淨值的公平值釐定。
- (ii) 年內，本公司一間附屬公司與本公司一間同系附屬公司訂立轉讓協議，以收購一塊土地使用權，現金代價為人民幣37,000,000元。代價乃經公平磋商並參考獨立物業估值師編製之物業估值報告釐定。
- (iii) 年內，本公司一間全資附屬公司與本公司一間同系附屬公司共同及各別獲第三方銀行授出一般銀行融資，金額為55,000,000美元。銀行融資由本公司另一間同系附屬公司最終擔保。
- (iv) 年內，本集團向青島海爾產業發展有限公司收購長春海爾產業發展有限公司(「長春發展」)100%股權，代價為人民幣10,000,000元。代價乃經參考長春發展之繳足資本額釐定。青島海爾產業發展有限公司為本公司一間同系附屬公司。

## Notes to Financial Statements (continued)

## 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

## 14. RELATED PARTY TRANSACTIONS (continued)

- (c) Compensation of key management personnel (including the directors and chief executive officer of the Company) of the Group:

## 14. 關連人士交易(續)

- (c) 本集團主要管理人員(包括本公司董事及行政總裁)之薪酬:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	6,961	6,150
Pension cost	退休福利成本	265	321
Equity-settled share option expense	以股本結算之購股權開支	8,798	1,999
Equity-settled Restricted Share Award Scheme expense	以股本結算之限制性股份獎勵計劃開支	12,325	-
Total compensation paid to key management personnel	已付主要管理人員之薪酬總額	<b>28,349</b>	8,470

Further details of directors' and chief executive officer's emoluments are included in note 8 to the financial statements.

董事及行政總裁酬金之其他詳情載於財務報表附註8。

The number of non-director and non-chief executive officer key management personnel whose remuneration fell within the following bands is as follows:

非董事及非最高行政總裁之主要管理人員酬金在下列指定範圍內之人數如下:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Nil to RMB500,000	零至人民幣500,000元	-	6
RMB500,001 to RMB1,000,000	人民幣500,001元至 人民幣1,000,000元	1	4
RMB1,000,001 to RMB2,000,000	人民幣1,000,001元至 人民幣2,000,000元	7	-
		<b>8</b>	10

Except for item (c), the above related party transactions also constitute continuing connected transactions or connected transactions as defined in Chapter 14A of the Listing Rules.

除(c)項外,上述關連人士交易亦構成持續關連交易或關連交易(定義見上市規則第十四A章)。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

Group

本集團

		Buildings	Plant and machinery	Tools, furniture and fixtures 工具、傢具及裝置	Motor vehicles	Construction in progress	Total
		樓宇 RMB'000 人民幣千元	廠房及機器 RMB'000 人民幣千元	及裝置 RMB'000 人民幣千元	汽車 RMB'000 人民幣千元	在建工程 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<b>31 December 2014</b>	<b>二零一四年 十二月三十一日</b>						
At 1 January 2014:	於二零一四年一月一日:						
Cost	成本	1,177,712	937,734	40,148	112,457	193,272	2,461,323
Accumulated depreciation and impairment	累計折舊及減值	(309,513)	(572,628)	(21,952)	(69,162)	-	(973,255)
Net carrying amount	賬面淨值	868,199	365,106	18,196	43,295	193,272	1,488,068
Cost at 1 January 2014, net of accumulated depreciation and impairment	於二零一四年一月一日之成本，已扣除累計折舊及減值	868,199	365,106	18,196	43,295	193,272	1,488,068
Additions	添置	5,562	4,308	5,137	12,312	738,843	766,162
Acquisition of subsidiaries (note 41)	收購附屬公司(附註41)	12,830	16,235	745	6,550	-	36,360
Disposal of subsidiaries (note 42)	出售附屬公司(附註42)	(27)	(953)	(38)	-	-	(1,018)
Disposals/write-off	出售/撇銷	(2,129)	(836)	(408)	(648)	(4,244)	(8,265)
Depreciation provided during the year	年內折舊撥備	(59,572)	(67,937)	(5,670)	(12,842)	-	(146,021)
Transfers	轉撥	306,041	270,180	20,703	2,397	(599,321)	-
Cost at 31 December 2014, net of accumulated depreciation and impairment	於二零一四年十二月三十一日之成本，已扣除累計折舊及減值	1,130,904	586,103	38,665	51,064	328,550	2,135,286
At 31 December 2014:	於二零一四年十二月三十一日:						
Cost	成本	1,499,390	1,215,280	62,325	122,250	328,550	3,227,795
Accumulated depreciation and impairment	累計折舊及減值	(368,486)	(629,177)	(23,660)	(71,186)	-	(1,092,509)
Net carrying amount	賬面淨值	1,130,904	586,103	38,665	51,064	328,550	2,135,286

## Notes to Financial Statements (continued)

## 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

## 15. PROPERTY, PLANT AND EQUIPMENT (continued)

## 15. 物業、廠房及設備(續)

## Group (continued)

## 本集團(續)

		Buildings	Plant and machinery	Tools, furniture and fixtures 工具、傢具及裝置	Motor vehicles	Construction in progress	Total
		樓宇 RMB'000 人民幣千元	廠房及機器 RMB'000 人民幣千元	RMB'000 人民幣千元	汽車 RMB'000 人民幣千元	在建工程 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<b>31 December 2013</b>	<b>二零一三年 十二月三十一日</b>						
At 1 January 2013:	於二零一三年 一月一日:						
Cost	成本	734,202	843,277	35,661	101,384	464,697	2,179,221
Accumulated depreciation and impairment	累計折舊及減值	(268,251)	(522,837)	(20,733)	(58,594)	-	(870,415)
Net carrying amount	賬面淨值	465,951	320,440	14,928	42,790	464,697	1,308,806
Cost at 1 January 2013, net of accumulated depreciation and impairment	於二零一三年一月一日 之成本, 已扣除 累計折舊及減值	465,951	320,440	14,928	42,790	464,697	1,308,806
Additions	添置	2,383	4,639	2,114	6,329	277,873	293,338
Acquisition of subsidiaries	收購附屬公司	-	211	18	569	-	798
Disposals/write-off	出售/撇銷	-	(1,173)	(221)	(14)	-	(1,408)
Depreciation provided during the year	年內折舊撥備	(41,262)	(57,004)	(4,141)	(11,059)	-	(113,466)
Transfers	轉撥	441,127	97,993	5,498	4,680	(549,298)	-
Cost at 31 December 2013, net of accumulated depreciation and impairment	於二零一三年 十二月三十一日 之成本, 已扣除 累計折舊及減值	868,199	365,106	18,196	43,295	193,272	1,488,068
At 31 December 2013:	於二零一三年 十二月三十一日:						
Cost	成本	1,177,712	937,734	40,148	112,457	193,272	2,461,323
Accumulated depreciation and impairment	累計折舊及減值	(309,513)	(572,628)	(21,952)	(69,162)	-	(973,255)
Net carrying amount	賬面淨值	868,199	365,106	18,196	43,295	193,272	1,488,068

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**15. PROPERTY, PLANT AND EQUIPMENT (continued)**

All of the Group's buildings are erected on land in Mainland China and are held under medium term leases.

As at 31 December 2014, certain of the Group's buildings with an aggregate net book value of approximately RMB933,296,000 (2013: RMB764,382,000) did not have building ownership certificates registered under the names of the respective subsidiaries of the Company.

With respect to the above properties, the Group's investment properties and prepaid land lease payments, in prior years, Haier Corp issued three undertakings to the Company, which agreed to provide other suitable properties to the Group to ensure the operations of certain subsidiaries of the Company are not disrupted and/or indemnify the Group against any losses arising from the above defective property title issue. The aggregate net book value of the Group's buildings indemnified by Haier Corp as at 31 December 2014 amounted to approximately RMB139,156,000 (2013: RMB180,818,000).

In the opinion of the directors, the Group is entitled to lawfully and validly occupy and use the buildings and investment properties for its daily operations, notwithstanding the fact that the related building ownership certificates have not yet been obtained.

**15. 物業、廠房及設備(續)**

本集團全部樓宇均位於中國內地，且按中期租約持有。

於二零一四年十二月三十一日，本集團總賬面淨值約為人民幣933,296,000元(二零一三年：人民幣764,382,000元)之若干樓宇並無以本公司各附屬公司之名義登記之房地產權證。

就上述物業及本集團投資物業及預付土地租賃款而言，於過往年度，海爾集團公司向本公司作出三項承諾，海爾集團公司同意向本集團提供其他合適物業，以確保本公司若干附屬公司可經營業務不受中斷及／或彌償本集團因上述有瑕疵物業業權問題產生之任何損失。於二零一四年十二月三十一日，海爾集團公司彌償本集團之樓宇總賬面淨值約為人民幣139,156,000元(二零一三年：人民幣180,818,000元)。

董事認為，儘管仍未取得有關房地產權證，惟本集團有權合法及有效地佔用及使用樓宇及投資物業以進行日常營運。

## Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

## 16. INVESTMENT PROPERTIES

## Group

## 16. 投資物業

## 本集團

		<b>2014</b>	2013
		二零一四年	二零一三年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Cost at 1 January, net of accumulated depreciation	於一月一日之成本， 已扣除累計折舊	<b>13,531</b>	14,723
Depreciation provided during the year	年內折舊撥備	<b>(1,192)</b>	(1,192)
Cost at 31 December, net of accumulated depreciation	於十二月三十一日之成本， 已扣除累計折舊	<b>12,339</b>	13,531
At 31 December:	於十二月三十一日：		
Cost	成本	<b>18,894</b>	18,894
Accumulated depreciation	累計折舊	<b>(6,555)</b>	(5,363)
Net carrying amount	賬面淨值	<b>12,339</b>	13,531

All of the Group's investment properties are erected on land in Mainland China.

In the opinion of the directors, the fair value of the Group's investment properties was approximately RMB15,542,000 as at 31 December 2014 (2013: RMB16,371,000). Property rentals from investment properties for the year ended 31 December 2014 amounted to approximately RMB2,016,000 (2013: RMB2,016,000).

本集團全部投資物業均位於中國內地。

董事認為於二零一四年十二月三十一日，本集團投資物業之公平值約為人民幣15,542,000元(二零一三年：人民幣16,371,000元)。截至二零一四年十二月三十一日止年度，投資物業之物業租金約為人民幣2,016,000元(二零一三年：人民幣2,016,000元)。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**16. INVESTMENT PROPERTIES (continued)**

The fair value measurements of the Group's investment properties are categorised within Level 3. The valuation technique is the discounted cash flow method and the significant inputs used in the fair value measurement are estimated rental value, rent growth and discount rate.

As at 31 December 2014, none of the Group's investment properties (2013: none) had building ownership certificates registered under the names of the respective subsidiaries of the Company. The Group obtained an undertaking from Haier Corp in relation to this defective property title issue, details of which are set out in note 15 to the financial statements.

**16. 投資物業(續)**

本集團投資物業之公平值計量乃分類為第三級。所採用的估值方法為貼現現金流量法，而於公平值計量時所使用的重要輸入數據則為估算租金價值、租金增長及貼現率。

於二零一四年十二月三十一日，本集團全部投資物業(二零一三年：無)並無以本公司各相關附屬公司之名義登記之房地產權證。本集團已獲得海爾集團公司有關有瑕疵物業業權問題之承諾，有關詳情載於財務報表附註15。

**17. PREPAID LAND LEASE PAYMENTS**

**Group**

**17. 預付土地租賃款**

**本集團**

		<b>2014</b>	2013
		二零一四年	二零一三年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Carrying amount at 1 January	於一月一日之賬面值	<b>314,723</b>	260,525
Additions	添置	<b>218,978</b>	70,496
Acquisition of subsidiaries (note 41)	收購附屬公司(附註41)	<b>9,200</b>	-
Disposals	出售	-	(8,723)
Recognised during the year	年內確認	<b>(11,746)</b>	(7,575)
Carrying amount at 31 December	於十二月三十一日之賬面值	<b>531,155</b>	314,723
Current portion included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收賬款之流動部分	<b>(11,334)</b>	(7,710)
Non-current portion	非流動部分	<b>519,821</b>	307,013

## Notes to Financial Statements (continued)

## 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**17. PREPAID LAND LEASE PAYMENTS (continued)**

The leasehold land is situated in Mainland China and is held under medium term leases.

As at 31 December 2014, certain parcels of the Group's leasehold land with an aggregate carrying amount of approximately RMB242,433,000 (2013: RMB115,265,000) did not have land use right certificates registered under the names of the respective subsidiaries of the Company, of which RMB45,178,000 was indemnified by Haier Corp (2013: RMB46,762,000). Details of the undertakings granted by Haier Corp to the Company in relation to this defective title issue are set out in note 15 to the financial statements.

**17. 預付土地租賃款(續)**

租賃土地位於中國內地且按中期租約持有。

於二零一四年十二月三十一日，本集團有賬面值約人民幣242,433,000元(二零一三年：人民幣115,265,000元)之若干租賃土地並無以本公司各附屬公司之名義登記之土地使用權証，海爾集團公司已就此作出彌償人民幣45,178,000元(二零一三年：人民幣46,762,000元)。海爾集團公司就有關所有權問題而向本公司作出承諾之詳情載於財務報表附註15。

**18. GOODWILL****Group****18. 商譽****本集團**

		<b>2014</b>	2013
		二零一四年	二零一三年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Cost at 1 January, net of impairment	於一月一日之成本，已扣除減值	<b>6,123</b>	-
Acquisition of subsidiaries (note 41)	收購附屬公司(附註41)	<b>68,407</b>	6,123
<b>Cost at 31 December</b>	<b>於十二月三十一日之成本</b>	<b>74,530</b>	6,123
At 31 December:	於十二月三十一日：		
Cost	成本	<b>74,530</b>	6,123
Accumulated impairment	累計減值	-	-
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>74,530</b>	6,123

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

18. GOODWILL (continued)

Goodwill acquired through business combination is allocated to two cash-generating units (the “CGU”) for impairment testing, namely Qingdao Goodaymart Home Furnishing Service Co., Ltd. (“Qingdao Furnishing Service”) and Shanghai Boyol New Brothers Supply Chain Management Company Limited (“Shanghai Beiye Supply Chain”), both of which provide logistics and installation services under the integrated channel services segment. The recoverable amounts of the CGUs have been determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rates applied to the cash flow projections for Qingdao Furnishing Service and Shanghai Beiye Supply Chain are 18.5% (2013: 15.4%) and 18.8%, respectively. The growth rate used to extrapolate the cash flows of the CGUs beyond the five-year period is 3%.

Assumptions were used in the value-in-use calculation of the CGUs for 31 December 2014. The following describe each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Budgeted gross margins — The basis used to determine the value assigned to the budgeted gross margins is the actual gross margin of 2014 and the expectation on market development.

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

18. 商譽(續)

透過業務合併收購之商譽分配予兩個現金產生單位(「現金產生單位」)以作減值測試，即青島日日順家居服務有限公司(「青島家居服務」)及上海貝業新兄弟供應鏈管理有限公司(「上海貝業供應鏈」)，兩間公司均提供渠道綜合服務項下的物流及安裝服務。現金產生單位的可收回金額乃基於根據高級管理層所批准之五年期財務預算使用現金流量預測計算之使用價值而釐定。就青島家居服務及上海貝業供應鏈的現金流量預測適用之貼現率分別為18.5%(二零一三年：15.4%)及18.8%。計算現金產生單位五年以上之現金流量時所用之增長率為3%。

計算二零一四年十二月三十一日之現金產生單位之使用價值時採用了多項假設。管理層根據其現金流量預測進行商譽減值測試時所用之各項關鍵假設詳述如下：

預算毛利率 — 預算毛利率之價值乃根據二零一四年之實際毛利率及市場發展預測而釐定。

貼現率 — 所用貼現率乃可反映相關單位之特定風險之稅前貼現率。

## Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

## 19. OTHER INTANGIBLE ASSETS

## Group

## 19. 其他無形資產

## 本集團

		Software 軟件 RMB'000 人民幣千元	Patents and licences 專利及特許權 RMB'000 人民幣千元	Management services arrangements 管理服務安排 RMB'000 人民幣千元 <i>(note)</i> <i>(附註)</i>	Customer relationships 客戶關係 RMB'000 人民幣千元	Trademark 商標 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2014</b>	<b>二零一四年 十二月三十一日</b>						
At 1 January 2014:	於二零一四年一月一日:						
Cost	成本	42,345	2,429	70,000	6,167	-	120,941
Accumulated amortisation and impairment	累計攤銷及減值	(18,074)	(2,429)	(8,750)	(1,233)	-	(30,486)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>24,271</b>	<b>-</b>	<b>61,250</b>	<b>4,934</b>	<b>-</b>	<b>90,455</b>
Cost at 1 January 2014, net of accumulated amortisation and impairment	於二零一四年一月一日 之成本，已扣除 累計攤銷及減值	24,271	-	61,250	4,934	-	90,455
Additions during the year	年內添置	2,060	-	-	-	-	2,060
Acquisition of subsidiaries <i>(note 41)</i>	收購附屬公司 <i>(附註 41)</i>	-	-	-	12,800	45,000	57,800
Amortisation provided during the year	年內攤銷撥備	(2,138)	-	(3,500)	(2,514)	-	(8,152)
<b>Cost at 31 December 2014, net of accumulated amortisation and impairment</b>	<b>於二零一四年 十二月三十一日 之成本，已扣除 累計攤銷及減值</b>	<b>24,193</b>	<b>-</b>	<b>57,750</b>	<b>15,220</b>	<b>45,000</b>	<b>142,163</b>
At 31 December 2014:	於二零一四年 十二月三十一日:						
Cost	成本	44,405	2,429	70,000	18,967	45,000	180,801
Accumulated amortisation and impairment	累計攤銷及減值	(20,212)	(2,429)	(12,250)	(3,747)	-	(38,638)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>24,193</b>	<b>-</b>	<b>57,750</b>	<b>15,220</b>	<b>45,000</b>	<b>142,163</b>

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

19. OTHER INTANGIBLE ASSETS (continued)

Group (continued)

19. 其他無形資產(續)

本集團(續)

		Software 軟件 RMB'000 人民幣千元	Patents and licences 專利及特許權 RMB'000 人民幣千元	Management services arrangements 管理服務安排 RMB'000 人民幣千元 (note) (附註)	Customer relationships 客戶關係 RMB'000 人民幣千元	Trademark 商標 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2013</b>	<b>二零一三年 十二月三十一日</b>						
At 1 January 2013:	於二零一三年一月一日:						
Cost	成本	25,737	2,429	70,000	-	-	98,166
Accumulated amortisation and impairment	累計攤銷及減值	(15,830)	(2,429)	(5,250)	-	-	(23,509)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>9,907</b>	<b>-</b>	<b>64,750</b>	<b>-</b>	<b>-</b>	<b>74,657</b>
Cost at 1 January 2013, net of accumulated amortisation and impairment	於二零一三年一月一日 之成本，已扣除 累計攤銷及減值	9,907	-	64,750	-	-	74,657
Acquisition of subsidiaries	收購附屬公司	16,608	-	-	6,167	-	22,775
Amortisation provided during the year	年內攤銷撥備	(2,244)	-	(3,500)	(1,233)	-	(6,977)
Cost at 31 December 2013, net of accumulated amortisation and impairment	於二零一三年 十二月三十一日 之成本，已扣除 累計攤銷及減值	24,271	-	61,250	4,934	-	90,455
At 31 December 2013:	於二零一三年 十二月三十一日:						
Cost	成本	42,345	2,429	70,000	6,167	-	120,941
Accumulated amortisation and impairment	累計攤銷及減值	(18,074)	(2,429)	(8,750)	(1,233)	-	(30,486)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>24,271</b>	<b>-</b>	<b>61,250</b>	<b>4,934</b>	<b>-</b>	<b>90,455</b>

## Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

## 19. OTHER INTANGIBLE ASSETS (continued)

## Company

## 19. 其他無形資產(續)

## 本公司

		<b>Management services arrangements (note)</b> 管理服務安排(附註)	
		<b>2014</b>	2013
		二零一四年	二零一三年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
At 1 January:	於一月一日：		
Cost	成本	<b>70,000</b>	70,000
Accumulated amortisation	累計攤銷	<b>(8,750)</b>	(5,250)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>61,250</b>	64,750
Cost at beginning of year, net of accumulated amortisation	於年初之成本，已扣除累計攤銷	<b>61,250</b>	64,750
Amortisation provided during the year	年內攤銷撥備	<b>(3,500)</b>	(3,500)
<b>Cost at end of year, net of accumulated amortisation</b>	<b>於年終之成本，已扣除累計攤銷</b>	<b>57,750</b>	61,250
At 31 December:	於十二月三十一日：		
Cost	成本	<b>70,000</b>	70,000
Accumulated amortisation	累計攤銷	<b>(12,250)</b>	(8,750)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>57,750</b>	61,250

Note: The cost related to the original fair values of the management services agreements acquired by the Group in prior year amounting to RMB70,000,000, which are amortised over the tenure of the management services agreements. According to the management services agreements, the Group is entitled to receive management fees broadly equal to 2% of the annual purchasing orders (in monetary value) for 2011 to 2018 and 1% for 2019 to 2030 from certain Haier franchise stores.

附註：與本集團於以前年度收購的管理服務協議的原公平值有關的成本達人民幣70,000,000元，有關結餘乃於管理服務協議期內攤銷。根據管理服務協議，本集團有權收取管理費，其大致上相等於若干海爾加盟店的年度採購訂單(金錢價值)的2%(就二零一一年至二零一八年)及1%(就二零一九年至二零三零年)。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

20. INVESTMENTS IN SUBSIDIARIES

Company

20. 於附屬公司之投資

本公司

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Unlisted investments, at cost	<b>3,084,504</b>	1,989,881

The amounts due from and to subsidiaries included in the Company's non-current assets and non-current liabilities of RMB510,009,000 (2013: RMB430,076,000) and RMB61,664,000 (2013: RMB68,456,000), respectively, are unsecured, interest-free and not repayable within one year.

計入本公司非流動資產及非流動負債之應收及應付附屬公司款項分別為人民幣510,009,000元(二零一三年:人民幣430,076,000元)及人民幣61,664,000元(二零一三年:人民幣68,456,000元)為無抵押、免息及於一年內毋須還款。

Particulars of the principal subsidiaries are as follows:

主要附屬公司之資料如下:

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊 及營業地點	Issued ordinary/ registered capital 已發行普通股/ 註冊資本面值	Percentage of equity directly attributable to the Company 本公司直接應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Qingdao Haier Washing Machine Co., Ltd.* 青島海爾洗衣機有限公司*	PRC/ Mainland China 中國/中國內地	RMB238,610,000 人民幣238,610,000元	-	94	Manufacture and sale of washing machines 生產及銷售洗衣機
Foshan Shunde Haier Electric Co., Ltd.* 佛山市順德海爾電器有限公司*	PRC/ Mainland China 中國/中國內地	RMB48,800,000 人民幣48,800,000元	-	60	Manufacture and sale of washing machines 生產及銷售洗衣機

## Notes to Financial Statements (continued)

## 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

## 20. INVESTMENTS IN SUBSIDIARIES (continued)

## 20. 於附屬公司之投資(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊 及營業地點	Issued ordinary/ registered capital 已發行普通股/ 註冊資本面值	Percentage of equity directly attributable to the Company 本公司直接應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Hefei Haier Washing Machine Co., Ltd.* 合肥海爾洗衣機有限公司*	PRC/ Mainland China 中國/中國內地	RMB92,000,000 人民幣92,000,000元	–	99	Manufacture and sale of washing machines 生產及銷售洗衣機
Qingdao Jiaonan Haier Washing Machine Co., Ltd.** 青島膠南海爾洗衣機有限公司**	PRC/ Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	–	95	Manufacture and sale of washing machines 生產及銷售洗衣機
Chongqing Haier Washing Machine Co., Ltd.* 重慶海爾洗衣機有限公司*	PRC/ Mainland China 中國/中國內地	RMB25,000,000 人民幣25,000,000元	25	74	Manufacture and sale of washing machines 生產及銷售洗衣機
Foshan Shunde Haier Intelligent Electronics Co., Ltd.* 佛山市順德海爾智能電子有限公司*	PRC/ Mainland China 中國/中國內地	RMB20,000,000 人民幣20,000,000元	25	74	Manufacture and sale of accessories for electrical appliances 生產及銷售電器配件
Qingdao Goodaymart Lejia Trading Co., Ltd.** 青島日日順樂家貿易有限公司**	PRC/ Mainland China 中國/中國內地	RMB195,700,000 人民幣195,700,000元	–	100	Sale of home electric appliances 銷售家電
Qingdao Haier Drum Washing Machine Co., Ltd.*** 青島海爾滾筒洗衣機有限公司***	PRC/ Mainland China 中國/中國內地	USD12,000,000 12,000,000美元	–	100	Manufacture and sale of washing machines 生產及銷售洗衣機
Chongqing Haier Drum Washing Machine Co., Ltd.** 重慶海爾滾筒洗衣機有限公司**	PRC/ Mainland China 中國/中國內地	RMB250,000,000 人民幣250,000,000元	–	99	Manufacture and sale of washing machines 生產及銷售洗衣機

Notes to Financial Statements (continued)  
財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

20. INVESTMENTS IN SUBSIDIARIES (continued)

20. 於附屬公司之投資(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊 及營業地點	Issued ordinary/ registered capital 已發行普通股/ 註冊資本面值	Percentage of equity directly attributable to the Company 本公司直接應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Qingdao Economy and Technology Development Zone Haier Water Heater Co., Ltd.*** 青島經濟技術開發區海爾 熱水器有限公司****	PRC/ Mainland China 中國/中國內地	RMB120,000,000 人民幣 120,000,000 元	–	100	Manufacture and sale of water heaters 生產及銷售熱水器
Wuhan Haier Water Heater Co., Ltd.*** 武漢海爾熱水器有限公司***	PRC/ Mainland China 中國/中國內地	RMB50,000,000 人民幣 50,000,000 元	–	100	Manufacture and sale of water heaters 生產及銷售熱水器
Chongqing Haier Water Heater Co., Ltd.** 重慶海爾熱水器有限公司**	PRC/ Mainland China 中國/中國內地	RMB10,000,000 人民幣 10,000,000 元	–	100	Manufacture and sale of water heaters 生產及銷售熱水器
Foshan Haier Drum Washing Machine Co., Ltd.** 佛山海爾滾筒洗衣機有限公司**	PRC/ Mainland China 中國/中國內地	RMB150,000,000 人民幣 150,000,000 元	–	99	Manufacture and sale of washing machines 生產及銷售洗衣機
Chongqing New Goodaymart Electronics Sales Co., Ltd.*** 重慶新日日順家電銷售有限公司***	PRC/ Mainland China 中國/中國內地	RMB5,000,000 人民幣 5,000,000 元	–	100	Sale of home electric appliances 銷售家電
Haier Electronics Sales (Hefei) Co., Ltd.*** 海爾電器銷售(合肥)有限公司***	PRC/ Mainland China 中國/中國內地	RMB5,000,000 人民幣 5,000,000 元	–	100	Sale of home electric appliances 銷售家電

## Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

## 20. INVESTMENTS IN SUBSIDIARIES (continued)

## 20. 於附屬公司之投資(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊 及營業地點	Issued ordinary/ registered capital 已發行普通股/ 註冊資本面值	Percentage of equity directly attributable to the Company 本公司直接應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Qingdao Haier Electronics Sales Service Co., Ltd.** 青島海爾電器銷售服務有限公司**	PRC/ Mainland China 中國/中國內地	RMB5,000,000 人民幣5,000,000元	–	100	Sale of home electric appliances 銷售家電
Qingdao Goodaymart Logistics Co., Ltd.** 青島日日順物流有限公司**	PRC/ Mainland China 中國/中國內地	USD63,439,000 63,439,000美元	–	90	Provision of logistics service 提供物流服務
Beijing Haier Logistics Co., Ltd.** 北京海爾物流有限公司**	PRC/ Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	–	90	Provision of logistics service 提供物流服務
Qingdao Goodaymart Supply Chains Co., Ltd.** 青島日日順供應鏈有限公司**	PRC/ Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	–	90	Provision of logistics service 提供物流服務
Hefei Goodaymart Logistics Co., Ltd.** 合肥日日順物流有限公司**	PRC/ Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	–	90	Provision of logistics service 提供物流服務
Chongqing Hairi Logistics Co., Ltd.** 重慶海日物流有限公司**	PRC/ Mainland China 中國/中國內地	RMB500,000 人民幣500,000元	–	90	Provision of logistics service 提供物流服務
Qingdao Goodaymart Electronics Service Co., Ltd.** 青島日日順電器服務有限公司**	PRC/ Mainland China 中國/中國內地	RMB20,000,000 人民幣20,000,000元	–	100	Provision of after-sale services 提供售後服務

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

20. INVESTMENTS IN SUBSIDIARIES (continued)

20. 於附屬公司之投資(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊 及營業地點	Issued ordinary/ registered capital 已發行普通股/ 註冊資本面值	Percentage of equity directly attributable to the Company 本公司直接應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shandong Goodaymart Electric Appliance Co., Ltd.** 山東日日順電器有限公司**	PRC/ Mainland China 中國/中國內地	RMB20,000,000 人民幣 20,000,000 元	–	51	Sale of home electric appliances 銷售家電
Chengdu Haixin Goodaymart Electric Appliance Co., Ltd.** 成都海新日日順電器有限公司**	PRC/ Mainland China 中國/中國內地	RMB9,800,000 人民幣 9,800,000 元	–	51	Sale of home electric appliances 銷售家電
Yantai Goodaymart Electric Appliance Co., Ltd.** 煙台日日順電器有限公司**	PRC/ Mainland China 中國/中國內地	RMB30,000,000 人民幣 30,000,000 元	–	51	Sale of home electric appliances 銷售家電
Hefei Goodaymart Electric Appliance Co., Ltd.** 合肥日日順電器有限公司**	PRC/ Mainland China 中國/中國內地	RMB20,000,000 人民幣 20,000,000 元	–	51	Sale of home electric appliances 銷售家電
Hunan Goodaymart Electric Appliance Co., Ltd.** 湖南日日順電器有限公司**	PRC/ Mainland China 中國/中國內地	RMB10,000,000 人民幣 10,000,000 元	–	51	Sale of home electric appliances 銷售家電
Xuchang Goodaymart Electric Appliance Co., Ltd.** 許昌日日順電器有限公司**	PRC/ Mainland China 中國/中國內地	RMB10,000,000 人民幣 10,000,000 元	–	51	Sale of home electric appliances 銷售家電
Suzhou Goodaymart Electric Appliance Co., Ltd.** 蘇州日日順電器有限公司**	PRC/ Mainland China 中國/中國內地	RMB10,000,000 人民幣 10,000,000 元	–	61	Sale of home electric appliances 銷售家電

## Notes to Financial Statements (continued)

## 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

## 20. INVESTMENTS IN SUBSIDIARIES (continued)

## 20. 於附屬公司之投資(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊 及營業地點	Issued ordinary/ registered capital 已發行普通股/ 註冊資本面值	Percentage of equity directly attributable to the Company 本公司直接應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Fujian Goodaymart Electric Appliance Co., Ltd.** 福建日日順電器有限公司**	PRC/ Mainland China 中國/中國內地	RMB9,800,000 人民幣9,800,000元	–	51	Sale of home electric appliances 銷售家電
Wenzhou Goodaymart Electric Appliance Co., Ltd.** 溫州日日順電器有限公司**	PRC/ Mainland China 中國/中國內地	RMB6,000,000 人民幣6,000,000元	–	51	Sale of home electric appliances 銷售家電
Liaoning Goodaymart Trading Co., Ltd.** 遼寧日日順商貿有限公司**	PRC/ Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	–	51	Sale of home electric appliances 銷售家電
Jiangsu Subei Goodaymart Electric Appliance Co., Ltd.** 江蘇蘇北日日順電器有限公司**	PRC/ Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	–	51	Sale of home electric appliances 銷售家電
Tangshan Goodaymart Electric Appliance Co., Ltd.** 唐山日日順電器有限公司**	PRC/ Mainland China 中國/中國內地	RMB6,000,000 人民幣6,000,000元	–	51	Sale of home electric appliances 銷售家電
Shanxi Goodaymart Electric Appliance Co., Ltd.** 山西日日順電器有限公司**	PRC/ Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	–	51	Sale of home electric appliances 銷售家電
Wuhan Goodaymart Electric Appliance Co., Ltd.** 武漢日日順電器有限公司**	PRC/ Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	–	51	Sale of home electric appliances 銷售家電

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

20. INVESTMENTS IN SUBSIDIARIES (continued)

20. 於附屬公司之投資(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊 及營業地點	Issued ordinary/ registered capital 已發行普通股/ 註冊資本面值	Percentage of equity directly attributable to the Company 本公司直接應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
SHC International (HK) Limited	Hong Kong	HK\$1,000,000	–	63	Export sales of small home electric appliances 出口銷售小家電
森海國際(香港)有限公司	香港	1,000,000 港元			
Ocean Vast Enterprises Limited	British Virgin Islands/ Hong Kong	USD50,000	–	51	Export sales of small home electric appliances 出口銷售小家電
海鴻企業有限公司	英屬處女群島/ 香港	50,000 美元			
Sunlit Enterprise International Limited	British Virgin Islands/ Mainland China	USD200,000	–	51	Export sales of small home electric appliances 出口銷售小家電
陽光企業國際有限公司	英屬處女群島/ 中國內地	200,000 美元			
Haier International Business Corporation Limited	Hong Kong	HK\$10,000,000	–	100	Export sales of small home electric appliances 出口銷售小家電
海爾國際商社有限公司	香港	10,000,000 港元			
Haier Group E-commerce Co., Ltd.** (note)	PRC/ Mainland China	RMB37,500,000	–	80	Online sales of Haier branded home electric appliances 網上銷售海爾品牌家電
海爾集團電子商務有限公司** (附註)	中國/中國內地	人民幣37,500,000元			

## Notes to Financial Statements (continued)

## 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

## 20. INVESTMENTS IN SUBSIDIARIES (continued)

## 20. 於附屬公司之投資(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊 及營業地點	Issued ordinary/ registered capital 已發行普通股/ 註冊資本面值	Percentage of equity directly attributable to the Company 本公司直接應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Zhucheng Goodaymart Electric Appliance Co., Ltd.** 諸城日日順電器有限責任公司**	PRC/ Mainland China 中國/中國內地	RMB2,000,000 人民幣2,000,000元	–	26#	Sale of home electric appliances 銷售家電
Yanzhou Goodaymart Electric Appliance Co., Ltd.** 兗州日日順電器有限公司**	PRC/ Mainland China 中國/中國內地	RMB2,000,000 人民幣2,000,000元	–	26#	Sale of home electric appliances 銷售家電
Heroic Plan Global Limited 雄略環球有限公司	Hong Kong 香港	USD5 5美元	100	–	Holding company 控股公司
Partner Century Holdings Limited 程達控股有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	100	Holding company 控股公司
Rizao Lingyun Goodaymart Electric Appliance Co., Ltd.** 日照凌雲日日順電器有限公司**	PRC/ Mainland China 中國/中國內地	RMB2,000,000 人民幣2,000,000元	–	26#	Sale of home electric appliances 銷售家電
Jining Goodaymart Electric Appliance Co., Ltd.** 濟寧日日順電器有限公司**	PRC/ Mainland China 中國/中國內地	RMB2,000,000 人民幣2,000,000元	–	26#	Sale of home electric appliances 銷售家電
Taian Goodaymart Electric Appliance Co., Ltd.** 泰安日日順電器有限公司**	PRC/ Mainland China 中國/中國內地	RMB2,000,000 人民幣2,000,000元	–	26#	Sale of home electric appliances 銷售家電
Jinan Goodaymart Trading Co., Ltd.** 濟南日日順商貿有限公司**	PRC/ Mainland China 中國/中國內地	RMB2,000,000 人民幣2,000,000元	–	26#	Sale of home electric appliances 銷售家電

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

20. INVESTMENTS IN SUBSIDIARIES (continued)

20. 於附屬公司之投資(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊 及營業地點	Issued ordinary/ registered capital 已發行普通股/ 註冊資本面值	Percentage of equity directly attributable to the Company 本公司直接應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Qufu Goodaymart Electric Appliance Co., Ltd.** 曲阜日日順電器有限公司**	PRC/ Mainland China 中國/中國內地	RMB2,000,000 人民幣2,000,000元	–	26#	Sale of home electric appliances 銷售家電
Qingdao Yatai Goodaymart Electric Appliance Co., Ltd.** 青島日日順雅泰電器有限公司**	PRC/ Mainland China 中國/中國內地	RMB2,000,000 人民幣2,000,000元	–	26#	Sale of home electric appliances 銷售家電
Laiwu Goodaymart Electric Appliance Co., Ltd.** 萊蕪市日日順電器有限公司**	PRC/ Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	–	26#	Sale of home electric appliances 銷售家電
Zibo Xinxing Goodaymart Electric Appliance Sales Co., Ltd.** 淄博新星日日順電器銷售有限公司**	PRC/ Mainland China 中國/中國內地	RMB1,980,000 人民幣1,980,000元	–	26#	Sale of home electric appliances 銷售家電
Yuncheng Sanlian Home Appliance Co., Ltd.** 鄆城三聯家電有限公司**	PRC/ Mainland China 中國/中國內地	RMB2,000,000 人民幣2,000,000元	–	26#	Sale of home electric appliances 銷售家電
Changshu Suchang Electric Appliance Sales Co., Ltd.** 常熟市蘇常電器銷售有限公司**	PRC/ Mainland China 中國/中國內地	RMB3,000,000 人民幣3,000,000元	–	31#	Sale of home electric appliances 銷售家電
Qingdao Goodaymart Home Furnishing Service Co., Ltd.** 青島日日順家居服務有限公司**	PRC/ Mainland China 中國/中國內地	RMB21,000,000 人民幣21,000,000元	–	90	Provision of furniture installation and logistics services 提供傢俱安裝及物流服務

## Notes to Financial Statements (continued)

## 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

## 20. INVESTMENTS IN SUBSIDIARIES (continued)

## 20. 於附屬公司之投資(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊 及營業地點	Issued ordinary/ registered capital 已發行普通股/ 註冊資本面值	Percentage of equity directly attributable to the Company 本公司直接應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Qingdao Haier New Energy Electronics Co., Ltd.*** 青島海爾新能源電器有限公司***	PRC/ Mainland China 中國/中國內地	RMB150,000,000 人民幣 150,000,000 元	–	100	Manufacture and sale of water heaters 生產及銷售熱水器
Designwelt Limited*** 沃棣家居設計諮詢(上海)有限公司***	PRC/ Mainland China 中國/中國內地	Euro2,670,000 2,670,000 歐元	–	100	Furniture design and E-commerce appliances 傢具設計及電子商務
Suzhou Haipeng E-commerce Limited** 蘇州市海朋電子商務有限公司**	PRC/ Mainland China 中國/中國內地	RMB5,000,000 人民幣 5,000,000 元	–	56	Online sales of home electric appliances 網上銷售家電
Qingdao Goodaymart Lejia Jiaju Trading Co., Ltd.** 青島日日順樂家家居貿易有限公司**	PRC/ Mainland China 中國/中國內地	RMB25,000,000 人民幣 25,000,000 元	–	100	Sale of home furniture and other products 銷售傢具及其他產品
Jiangsu Goodaymart Huadong Logistics Co., Ltd.** 江蘇日日順華東物流有限公司**	PRC/ Mainland China 中國/中國內地	RMB10,000,000 人民幣 10,000,000 元	–	54	Provision of logistics service 提供物流服務
Shanghai Boyol New Brothers Supply Chain Management Co., Ltd.** 上海貝業新兄弟供應鏈管理有限公司**	PRC/ Mainland China 中國/中國內地	RMB42,400,000 人民幣 42,400,000 元	–	54	Provision of logistics service 提供物流服務
Foshan Boyol New Brothers Logistics Co., Ltd.** 佛山市貝業新兄弟物流有限公司**	PRC/ Mainland China 中國/中國內地	RMB500,000 人民幣 500,000 元	–	54	Provision of logistics service 提供物流服務

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

20. INVESTMENTS IN SUBSIDIARIES (continued)

20. 於附屬公司之投資(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊 及營業地點	Issued ordinary/ registered capital 已發行普通股/ 註冊資本面值	Percentage of equity directly attributable to the Company 本公司直接應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Suzhou Boyol New Brothers Logistics Co., Ltd.** 蘇州貝業新兄弟物流有限公司**	PRC/ Mainland China 中國/中國內地	RMB5,000,000 人民幣5,000,000元	–	54	Provision of logistics service 提供物流服務
Guangzhou Boyol New Brothers Supply Chain Management Co., Ltd.** 廣州貝業新兄弟供應鏈管理 有限公司**	PRC/ Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	–	54	Provision of logistics service 提供物流服務
Beijing Beixin Supply Chain Management Co., Ltd.** 北京貝新供應鏈管理有限公司**	PRC/ Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	–	54	Provision of logistics service 提供物流服務
Qingdao Lejia Electric Appliance Co., Ltd.** 青島樂家電器有限公司**	PRC/ Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	–	97	Sale of home electric appliances 銷售家電
Qingdao New Goodaymart Logistics Service Co., Ltd.*** 青島新日日順物流服務有限公司***	PRC/ Mainland China 中國/中國內地	USD49,000,000 49,000,000美元	–	100	Holding Company 控股公司

\* Registered as a sino-foreign equity joint venture enterprise under PRC law

\* 根據中國法律註冊為中外股份合營企業

\*\* Registered as a domestic limited liability company under PRC law

\*\* 根據中國法律註冊為中國有限責任公司

\*\*\* Registered as a wholly-foreign-owned enterprise under PRC law

\*\*\* 根據中國法律註冊為外商獨資企業

# These are subsidiaries of non-wholly-owned subsidiaries of the Company and, accordingly, are accounted for as subsidiaries by virtue of the Company's control over their holding companies.

# 該等公司為本公司非全資附屬公司之附屬公司，故基於本公司對其控股公司之控制權而列作附屬公司。

## Notes to Financial Statements (continued)

## 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**20. INVESTMENTS IN SUBSIDIARIES (continued)**

Note: In June 2011, Qingdao New Goodaymart Logistics Service Co., Ltd. ("Qingdao NG"), a wholly-owned subsidiary of the Group, entered into structure contracts, including a loan agreement, option agreement, exclusive business cooperation agreement, equity pledge agreement and power of attorney, with Haier Corp and Haier Group E-commerce Co., Ltd. ("E-commerce"), a then wholly-owned subsidiary of Haier Corp. According to the structure contracts, Qingdao NG agreed to grant to Haier Corp an interest-free loan of RMB30,000,000, which is secured by the equity interests in E-commerce held by Haier Corp. Qingdao NG has then been granted an exclusive irrevocable option to purchase part or all of the equity interests in E-commerce. Haier Corp entrusts all of its shareholder's right in E-commerce to Qingdao NG. The Group has contractual rights to exercise its power over E-commerce's operation and has rights to obtain the economic benefits from E-commerce, as well as exposes its risks incidental to the activities of E-commerce. Accordingly, E-commerce is accounted for as a subsidiary by virtue of the Group's control over it.

In September 2012, Qingdao NG, Haier Corp, E-commerce and an independent third party entered into a capital subscription contract. According to the capital subscription contract, E-commerce increased its registered capital from RMB10,000,000 to RMB37,500,000, of which an additional RMB20,000,000 was contributed by Haier Corp, which was financed by Qingdao NG through an interest-free loan of the same amount, and RMB7,500,000 by the independent third party. Accordingly, the interest of E-commerce controlled by Qingdao NG was reduced to 80%.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

**20. 於附屬公司之投資(續)**

附註：於二零一一年六月，本集團之全資附屬公司青島新日日順物流服務有限公司(「青島新日日順」)與海爾集團公司及海爾集團公司當時之全資附屬公司海爾集團電子商務有限公司(「電子商務」)訂立結構合約(包括借款協議、購股權協議、獨家業務合併協議、股權質押協議及授權委託書)。根據結構合約，青島新日日順同意授出免息貸款人民幣30,000,000元予海爾集團公司，該筆貸款以海爾集團公司所持有之電子商務股權作為抵押。青島新日日順已獲授一項不可撤回之獨家購股權，以購入電子商務之部份或全部股權。海爾集團公司將其於電子商務之所有股東權利委託予青島新日日順。本集團具有合約權利可對電子商務之營運行使其權利，並有權獲取來自電子商務之經濟利益，亦會承受電子商務業務所附帶之風險。因此，電子商務因本集團對其擁有控制權而被視作附屬公司。

於二零一二年九月，青島新日日順、海爾集團公司、電子商務與一名獨立第三方訂立資本認購合約。根據資本認購合約，電子商務將其註冊資本由人民幣10,000,000元增加至人民幣37,500,000元，其中人民幣20,000,000元及人民幣7,500,000元分別由海爾集團公司(該筆款項乃透過青島新日日順一筆等額免息貸款提供資金)以及該獨立第三方注入。因此，由青島新日日順控制之電子商務權益被削減至80%。

上表所列之本公司附屬公司乃董事認為主要影響本集團本年度之業績或組成本集團資產淨值主要部分之附屬公司。董事認為，詳列其他附屬公司將會導致內容過於冗長。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**21. AVAILABLE-FOR-SALE INVESTMENTS**

**21. 可供出售投資**

		<b>2014</b>	2013
		二零一四年	二零一三年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Unlisted equity investments, at cost	非上市股本投資，按成本	<b>2,925</b>	2,925

As at the end of the reporting period, all of the Group's available-for-sale investments were stated at cost less impairment because the range of reasonable fair value estimates is so significant that the directors are of the opinion that their fair values cannot be measured reliably. The Group does not intend to dispose of them in the near future.

於報告期末，本集團全部可供出售投資乃按成本減任何減值列賬，原因是估計合理公平值之幅度較大，董事認為其公平值不能可靠地計量。本集團無意於不久將來出售該等可供出售投資。

**22. INVENTORIES**

**22. 存貨**

**Group**

**本集團**

		<b>2014</b>	2013
		二零一四年	二零一三年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Raw materials	原料	<b>60,825</b>	50,677
Work in progress	在製品	<b>22,470</b>	35,695
Finished goods	製成品	<b>3,584,772</b>	2,805,215
		<b>3,668,067</b>	2,891,587

At 31 December 2014, none of the Group's inventories was pledged. At 31 December 2013, certain inventories with a carrying amount of RMB61,540,000 were pledged as security for the Group's borrowings as further detailed in note 29 to the financial statements.

於二零一四年十二月三十一日，本集團存貨概無獲質押。誠如財務報表附註29進一步詳述，於二零一三年十二月三十一日，本集團賬面值為人民幣61,540,000元的存貨已作為本集團借貸的抵押品獲質押。

## Notes to Financial Statements (continued)

## 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

## 23. TRADE AND BILLS RECEIVABLES

## Group

		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade and bills receivables	應收賬款及票據	6,866,391	7,563,356
Impairment	減值	(18,006)	(4,436)
		<b>6,848,385</b>	7,558,920

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally one month, extending up to three months for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

## 23. 應收賬款及票據

## 本集團

		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade and bills receivables	應收賬款及票據	6,866,391	7,563,356
Impairment	減值	(18,006)	(4,436)
		<b>6,848,385</b>	7,558,920

本集團與其客戶之間的貿易條款以信貸為主，惟新客戶例外，通常新客戶須預付款項。信貸期通常為一個月，主要客戶之信貸期最多可延至三個月。各客戶均有信貸期上限。本集團致力於嚴謹監控尚未收回應收賬款以減低信貸風險。逾期結餘由高級管理層定期審閱。鑑於上述以及本集團應收賬款與眾多多元化客戶有關，故並無重大集中的信貸風險。本集團並無就該等應收賬款結餘持有任何抵押品或其他信貸提升條件。應收賬款並不計息。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**23. TRADE AND BILLS RECEIVABLES (continued)**

An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

**Group**

**23. 應收賬款及票據(續)**

於報告期末應收賬款之賬齡按發票日期分析如下：

**本集團**

		<b>2014</b>	2013
		二零一四年	二零一三年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Trade receivables:	應收賬款：		
Within 1 month	1個月內	<b>1,866,449</b>	1,615,539
1 to 2 months	1至2個月	<b>521,670</b>	479,679
2 to 3 months	2至3個月	<b>134,292</b>	255,945
Over 3 months	超過3個月	<b>190,109</b>	145,430
		<b>2,712,520</b>	2,496,593
Bills receivable	應收票據	<b>4,135,865</b>	5,062,327
		<b>6,848,385</b>	7,558,920

## Notes to Financial Statements (continued)

## 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**23. TRADE AND BILLS RECEIVABLES (continued)**

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

**Group**

		<b>2014</b>	2013
		二零一四年	二零一三年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
At 1 January	於一月一日	<b>4,436</b>	-
Impairment losses recognised (note 6)	已確認減值虧損(附註6)	<b>18,811</b>	4,436
Amount written off as uncollectible	作為不可收回撇銷之金額	<b>(3,030)</b>	-
Impairment losses reversed (note 6)	已撥回減值虧損(附註6)	<b>(2,211)</b>	-
As at 31 December	於十二月三十一日	<b>18,006</b>	4,436

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of RMB6,571,000 (2013: RMB4,436,000) with a carrying amount before provision of RMB7,316,000 (2013: RMB23,343,000) and general provision for impaired trade receivables of RMB11,435,000 (2013: nil) with a carrying amount before provision of RMB20,256,000 (2013: nil).

The individually impaired trade receivables relate to customers that were in financial difficulties and only a portion of the receivables is expected to be recovered.

**23. 應收賬款及票據(續)**

應收賬款減值撥備之變動如下：

**本集團**

		<b>2014</b>	2013
		二零一四年	二零一三年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
At 1 January	於一月一日	<b>4,436</b>	-
Impairment losses recognised (note 6)	已確認減值虧損(附註6)	<b>18,811</b>	4,436
Amount written off as uncollectible	作為不可收回撇銷之金額	<b>(3,030)</b>	-
Impairment losses reversed (note 6)	已撥回減值虧損(附註6)	<b>(2,211)</b>	-
As at 31 December	於十二月三十一日	<b>18,006</b>	4,436

計入以上應收賬款減值撥備為個別已減值應收賬款撥備人民幣6,571,000元(二零一三年：人民幣4,436,000元)，其撥備前之賬面值為人民幣7,316,000元(二零一三年：人民幣23,343,000元)，以及就已減值應收賬款之一般撥備人民幣11,435,000元(二零一三年：零)，其撥備前之賬面值為人民幣20,256,000元(二零一三年：零)。

個別已減值之貿易應收賬款乃與存在財務困難之客戶有關，預期僅有部份應收賬款可予收回。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**23. TRADE AND BILLS RECEIVABLES (continued)**

The aged analysis of the trade and bills receivables and the corresponding impairment is as follows:

**Group**

2014

二零一四年

		Impaired 已減值			
		Carrying amount of trade receivables before provision	Provision	Total	
		Not impaired	Provision	Total	
		未減值	賬面值	撥備	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Not past due	未逾期	6,782,469	-	-	6,782,469
Less than 1 year past due	逾期少於一年	50,002	10,265	(3,404)	56,863
1 to 2 years past due	逾期一至兩年	6,348	17,307	(14,602)	9,053
		6,838,819	27,572	(18,006)	6,848,385

**23. 應收賬款及票據(續)**

應收賬款及票據之賬齡及相應減值分析如下：

**本集團**

## Notes to Financial Statements (continued)

## 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

## 23. TRADE AND BILLS RECEIVABLES (continued)

## Group (continued)

2013	二零一三年	Impaired 已減值			Total 總計
		Not impaired 未減值	Carrying amount of trade receivables before provision 應收賬款 撥備前之 賬面值	Provision 撥備	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Not past due	未逾期	7,436,417	–	–	7,436,417
Less than 1 year past due	逾期少於一年	97,811	23,343	(4,436)	116,718
1 to 2 years past due	逾期一至兩年	5,785	–	–	5,785
		7,540,013	23,343	(4,436)	7,558,920

Receivables that were neither past due nor impaired relate to customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that the provision for impairment is adequate in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

未逾期及未減值之應收款項與近期並無欠款紀錄之客戶有關。

已逾期但未減值之應收款項與多名於本集團往績紀錄良好之客戶有關。根據過往經驗，本公司董事認為就該等結餘作出的減值撥備充足，因為信貸質素並無重大變動，而該等結餘仍被認為可全數收回。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**23. TRADE AND BILLS RECEIVABLES (continued)**

Included in the Group's trade and bills receivables are amounts due from Haier Affiliates amounting to RMB937,277,000 (2013: RMB898,354,000), which are repayable on similar credit terms to those offered to the major customers of the Group. Further details of the sales to these related parties are set out in note 14 to the financial statements.

At 31 December 2014, certain of the Group's bills receivable of approximately RMB77,271,000 (2013: RMB76,842,000) were pledged to secure certain of the Group's bills payable (note 27).

**23. 應收賬款及票據(續)**

本集團之應收賬款及票據包括應收海爾聯屬公司款項為數人民幣937,277,000元(二零一三年：人民幣898,354,000元)，該款項須按與給予本集團主要客戶之信貸條款相若之信貸條款償還。有關向該等關連人士銷售之其他詳情載於財務報表附註14。

於二零一四年十二月三十一日，本集團若干應收票據約人民幣77,271,000元(二零一三年：人民幣76,842,000元)獲質押，以抵押本集團若干應付票據(附註27)。

**24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES**

**24. 預付款項、按金及其他應收賬款**

		Group 本集團		Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Prepayments	預付款項	1,456,878	1,069,641	268	250
Deposits	按金	30,560	24,627	627	633
Other receivables	其他應收賬款	527,765	440,461	46,122	23,424
		<b>2,015,203</b>	1,534,729	<b>47,017</b>	24,307
Impairment	減值	(4,058)	(11)	-	-
		<b>2,011,145</b>	1,534,718	<b>47,017</b>	24,307

## Notes to Financial Statements (continued)

## 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

## 24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

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

		Group		Company	
		本集團	本公司	本公司	本公司
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January	於一月一日	11	13,669	-	-
Impairment losses recognised (note 6)	確認減值虧損(附註6)	4,047	-	-	-
Impairment losses write-off	撇銷減值虧損	-	(13,658)	-	-
As at 31 December	於十二月三十一日	4,058	11	-	-

Except for prepayments and other receivables amounting to RMB1,912,000 (2013: Nil) and RMB2,146,000 (2013: RMB11,000) respectively, none of the above assets is either past due or impaired. Other than the aforementioned impaired receivables, the financial assets included in the above balances relate to receivables and prepayments for which there was no recent history of default.

Included in the Group's prepayments, deposits and other receivables are amounts due from Haier Affiliates amounting to RMB909,323,000 (2013: RMB540,731,000), which are unsecured, interest-free and repayable on demand.

## 24. 預付款項、按金及其他應收賬款(續)

預付款項及其他應收賬款減值撥備之變動如下：

除上述結餘所包括之預付款項及其他應收賬款分別為人民幣1,912,000元(二零一三年：無)及人民幣2,146,000元(二零一三年：11,000元)外，上述資產概無已逾期或已減值。除上述之已減值之應收賬款外，上述結餘所包括之財務資產與並無近期欠款紀錄之應收賬款及預付款項有關。

本集團之預付款項、按金及其他應收賬款包括應收海爾聯屬公司款項為數人民幣909,323,000元(二零一三年：人民幣540,731,000元)。該款項為無抵押、免息及按通知償還。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

25. CASH AND CASH EQUIVALENTS

25. 現金及現金等值項目

		Group 本集團		Company 本公司	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	2,743,446	5,167,110	29,136	154,025
Time deposits	定期存款	8,291,538	1,877,562	1,736,966	785,003
		11,034,984	7,044,672	1,766,102	939,028
Less: deposits pledged for bills payable (note 27)	減：就應付票據抵押的存款(附註27)	(101,459)	(220,350)	-	-
Deposits pledged for the bank guarantee	就銀行擔保抵押的存款	(3,637)	-	-	-
		(105,096)	(220,350)	-	-
Cash and cash equivalents	現金及現金等值項目	10,929,888	6,824,322	1,766,102	939,028

At the end of the reporting period, the cash and bank balances and time deposits of the Group denominated in RMB amounted to RMB9,734,384,000 (2013: RMB6,704,016,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於報告期末，本集團以人民幣計值之現金及銀行結餘以及定期存款為人民幣9,734,384,000元(二零一三年：人民幣6,704,016,000元)。人民幣不能自由兌換為其他貨幣，但根據中國內地之外匯管理條例及《結匯、售匯及付匯管理規定》，本集團可透過獲認可進行外匯業務之銀行將人民幣兌換為其他貨幣。

## Notes to Financial Statements (continued)

## 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**25. CASH AND CASH EQUIVALENTS (continued)**

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of up to one year depending on the immediate cash requirement of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks or financial institutions with no recent history of default.

Included in the Group's cash and cash equivalents are deposits of approximately RMB786,586,000 (2013: RMB732,396,000) placed with Haier Group Finance Co., Ltd. ("Haier Finance"), a financial institution approved by the People's Bank of China. The interest rate on these deposits ranged from 0.385%–3.9% per annum. Further details of the interest income attributable to the deposits placed with Haier Finance are set out in note 14 to the financial statements.

**26. DEPOSITS FOR BANK FINANCIAL PRODUCTS**

Deposits for bank financial products carry a fixed interest rate of 4.18% per annum and will mature on 6 April 2015.

**25. 現金及現金等值項目(續)**

存於銀行之現金根據每日銀行存款利率按浮動利率賺取利息。短期定期存款視乎本集團之即時現金需求而分為一年內之不同存款期，按相關短期定期存款利率賺取利息。銀行結餘及已質押存款存放於並無近期欠款紀錄之信譽良好銀行或金融機構。

本集團之現金及現金等值項目包括存放於海爾集團財務有限責任公司(「海爾財務」)之存款約人民幣786,586,000元(二零一三年：人民幣732,396,000元)，海爾財務為中國人民銀行認可之財務機構。該等存款之年利率介乎為0.385厘至3.9厘。有關存放於海爾財務之存款應佔之利息收入其他詳情載於財務報表附註14。

**26. 銀行理財產品存款**

銀行理財產品存款按固定年利率4.18%計息，並將於二零一五年四月六日到期。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**27. TRADE AND BILLS PAYABLES**

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

**Group**

		<b>2014</b>	2013
		二零一四年	二零一三年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Trade payables:	應付賬款：		
Within 1 month	1個月內	<b>2,400,042</b>	2,080,386
1 to 2 months	1至2個月	<b>147,604</b>	539,491
2 to 3 months	2至3個月	<b>34,780</b>	114,846
Over 3 months	超過3個月	<b>356,667</b>	183,361
		<b>2,939,093</b>	2,918,084
Bills payable	應付票據	<b>170,345</b>	284,217
		<b>3,109,438</b>	3,202,301

The trade and bills payables are non-interest-bearing and are normally settled on credit terms ranging from 30 to 180 days.

Included in the Group's trade payables are amounts due to Haier Affiliates amounting to RMB1,506,100,000 (2013: RMB1,669,880,000), which are repayable on similar credit terms to those offered by other similar suppliers of the Group. Further details of the purchases from these related parties are set out in note 14 to the financial statements.

Certain of the Group's bills payable are secured by the pledge of the Group's bank deposits amounting to RMB101,459,000 (2013: RMB220,350,000) and the Group's bills receivable amounting to RMB77,271,000 (2013: RMB76,842,000).

**27. 應付賬款及票據**

於報告期末應付賬款之賬齡按發票日期分析如下：

**本集團**

		<b>2014</b>	2013
		二零一四年	二零一三年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Trade payables:	應付賬款：		
Within 1 month	1個月內	<b>2,400,042</b>	2,080,386
1 to 2 months	1至2個月	<b>147,604</b>	539,491
2 to 3 months	2至3個月	<b>34,780</b>	114,846
Over 3 months	超過3個月	<b>356,667</b>	183,361
		<b>2,939,093</b>	2,918,084
Bills payable	應付票據	<b>170,345</b>	284,217
		<b>3,109,438</b>	3,202,301

應付賬款及票據不計利息，並一般按介乎30至180日之信貸期償還。

本集團之應付賬款包括應付海爾聯屬公司款項為數人民幣1,506,100,000元(二零一三年：人民幣1,669,880,000元)，該款項須按與其他相若供應商給予本集團相若之信貸條款償還。有關向該等關連人士採購之其他詳情載於財務報表附註14。

本集團若干應付票據以本集團之銀行存款人民幣101,459,000元(二零一三年：人民幣220,350,000元)及本集團之應收票據人民幣77,271,000元(二零一三年：人民幣76,842,000元)作抵押。

## Notes to Financial Statements (continued)

## 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

## 28. OTHER PAYABLES AND ACCRUALS

## 28. 其他應付賬款及應計負債

		Group		Company	
		本集團		本公司	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Other payables	其他應付賬款	6,882,004	6,147,009	148,865	131,825
Accruals	應計負債	1,825,641	1,629,244	-	-
		<b>8,707,645</b>	<b>7,776,253</b>	<b>148,865</b>	<b>131,825</b>

Other payables are non-interest-bearing and have an average credit term of three months.

Included in the Group's other payables and accruals are amounts due to Haier Affiliates amounting to RMB889,441,000 (2013: RMB924,066,000). These amounts are unsecured, interest-free and are repayable on demand.

其他應付賬款不計利息及平均信貸期為三個月。

本集團之其他應付賬款及應計負債包括應付海爾聯屬公司款項為人民幣889,441,000元(二零一三年：人民幣924,066,000元)。該等款項為無抵押、免息及按通知償還。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

29. INTEREST-BEARING BORROWINGS

29. 計息借貸

Group

本集團

		2014			2013		
		二零一四年			二零一三年		
		Effective interest rate (%)	Maturity	RMB'000	Effective interest rate (%)	Maturity	RMB'000
		實際利率%	到期	人民幣千元	實際利率%	到期	人民幣千元
<b>Current</b>	<b>流動</b>						
Bank loans — unsecured	銀行貸款 — 無抵押	-	-	-	1.74-1.80	2014	81,568
Other loans — unsecured	其他貸款 — 無抵押	-	-	-	1.96-2.04	2014	41,065
Other loans — secured	其他貸款 — 有抵押	-	-	-	6.00	2014	37,000
				-			159,633

		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Borrowings repayable:	須於以下限期償還之借貸：		
Within one year or on demand	一年內或按通知	-	159,633

Note: The Group's other loans in 2013 were secured by floating charges over certain of the Group's inventories totaling RMB61,540,000.

附註：本集團二零一三年之其他貸款乃以本集團總額為人民幣61,540,000元之若干存貨作出浮動押記擔保。

30. DUE TO A NON-CONTROLLING SHAREHOLDER

30. 應付一家非控股股東款項

The loans borrowed from a non-controlling shareholder are unsecured, interest-free and repayable on demand.

向一家非控股股東借入之貸款為無抵押、免息及須按要求償還。

## Notes to Financial Statements (continued)

## 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**31. PUT OPTION LIABILITIES**

In prior years, the Company entered into incentive agreements with the non-controlling shareholders of certain subsidiaries pursuant to which the non-controlling shareholders agreed to meet the prescribed financial and operational performance targets of the non-wholly-owned subsidiaries laid down by the Company and the Company had agreed to grant put options to these non-controlling shareholders in return. In accordance with the terms of the incentive agreements and subject to the fulfilment of the prescribed financial and operational performance targets at the relevant financial year ends during the tenures of the put options, these non-controlling shareholders of subsidiaries would be entitled to exercise the put options to require the Company to purchase part of or the entire equity interests (not already owned by the Group) in the non-wholly-owned subsidiaries at prices to be determined based on the agreed formula.

The put option liabilities are carried at fair value. The subsequent change in the carrying amount of the put option liabilities is adjusted against the put option reserve.

**32. SHARE-BASED PAYMENT LIABILITIES**

In prior year, eight management members of E-commerce (the "E-commerce Management") were granted 9% equity interests in E-commerce under certain conditions, including three-year service contracts with E-commerce. Upon the fulfilment of the prescribed financial targets by E-commerce, the E-commerce Management has the right to sell their granted equity interests in E-commerce to the Group at prices to be determined based on the agreed formula.

The share-based payment liabilities and the corresponding costs are measured by reference to the fair value of the equity interests granted, and are recognised over the period in which the performance and/or service conditions are fulfilled.

**31. 認沽期權負債**

於以前年度，本公司與若干附屬公司非控股股東訂立激勵協議，據此，附屬公司非控股股東同意達致本公司制訂之非全資附屬公司之訂明財務及經營表現目標，而本公司則同意向該等非控股股東授出認沽期權。根據激勵協議條款及有待於認沽期權期限內之相關財政年度末達成訂明之財務及經營表現目標，該等附屬公司非控股股東有權行使認沽期權以要求本公司按根據協定公式釐定的價格購買本集團尚未擁有之非全資附屬公司的部分或全部股權。

認沽期權負債按公平值列賬。認沽期權負債賬面值之其後變動於認沽期權儲備調整。

**32. 以股份為基礎之付款負債**

以前年度，電子商務的八名管理層成員（「電子商務管理層」）根據若干條件（包括與電子商務訂立為期三年之服務合約）獲授電子商務之9%股權。於電子商務達成指定財務目標後，電子商務管理層有權按將根據所協定之公式予以釐定之價格向本集團出售彼等獲授之電子商務股權。

以股份為基礎之付款負債及其相應成本乃經參考獲授股權之公平值計量，並於達成有關表現及／或服務條件之期間內予以確認。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**33. CONVERTIBLE BONDS**

On 24 August 2011, the Company issued 100,000,000 3% convertible bonds with the exercise price of HK\$10.67 per share for a nominal value of HK\$1,067,000,000 (equivalent to RMB874,375,000), plus 40,000,000 warrants with the exercise price of HK\$11.20 each. There was no movement in the number of these convertible bonds during the year. The bonds are convertible into 100,000,000 ordinary shares of the Company at the option of the bondholders on or after 18 months after the issue date and up to seven days prior to the fifth anniversary of the issue date. The bonds carry interest at a rate of 3% per annum, which is payable half-yearly in arrears on 30 June and 31 December.

The fair value of the liability component of convertible bonds amounting to RMB665,426,000 was estimated at the issuance date using an equivalent market interest rate for a similar bond without a conversion option and warrants granted. The residual amount was assigned as equity component of convertible bonds amounting to RMB149,249,000 and warrant reserve amounting to RMB59,700,000 respectively and is included in shareholders' equity.

During the year, the entire 40,000,000 warrants were exercised at the price of HK\$11.2 each for subscription of the Company's share of HK\$0.1 each.

**33. 可換股債券**

於二零一一年八月二十四日，本公司發行100,000,000份年息3厘及每股行使價為10.67港元之可換股債券，面值為1,067,000,000港元（相等於人民幣874,375,000元），另外亦發行40,000,000份每份行使價為11.20港元的認股權證。年內，該等可換股債券之數目概無任何變動。債券持有人可選擇於發行日期起計滿18個月之該日或之後直至發行日期之第五個週年紀念日前七日止，將該等債券轉換為本公司100,000,000股普通股。該等債券按年息3厘計息，欠付之利息須於六月三十日及十二月三十一日每半年支付一次。

可換股債券之負債部分之公平值為人民幣665,426,000元，乃於發行日期以不具備兌換選擇權之類似債券及已授出認股權證之相等市場利率估算。剩餘金額分別撥歸為可換股債券權益部分人民幣149,249,000元及認股權證儲備人民幣59,700,000元，並計入股東權益之中。

年內，合共40,000,000份認股權證按每份11.2港元之價格行使，以認購本公司每股面值0.1港元之股份。

## Notes to Financial Statements (continued)

## 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**33. CONVERTIBLE BONDS (continued)**

The movement of the liability component of convertible bonds is as follows:

**33. 可換股債券(續)**

可換股債券之負債部分之變動如下：

		<b>2014</b>	2013
		二零一四年	二零一三年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
At 1 January	於一月一日	<b>716,835</b>	699,643
Interest expense (note 7)	利息支出(附註7)	<b>66,471</b>	63,238
Interest paid	已付利息	<b>(25,433)</b>	(25,375)
Exchange realignment	匯兌調整	<b>18,446</b>	(20,671)
At 31 December	於十二月三十一日	<b>776,319</b>	716,835

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**34. CONVERTIBLE AND EXCHANGEABLE BONDS  
("CEB")**

On 6 December 2013, the Group and the Alibaba Group agreed on a strategic collaboration through the Strategic Investments Agreements to further develop the Group's logistics business carried out by Qingdao Goodaymart Logistics Co., Ltd. (formerly known as "Qingdao Haier Logistics Co., Ltd.") ("Qingdao Logistics"), a subsidiary of the Company. On 20 March 2014, according to the Convertible and Exchangeable Bond Agreement entered into between the Group and Alibaba Group, the Company issued CEB to the Alibaba Group with the principal amount of HK\$1,316,036,000 (equivalent to RMB1,055,023,000). The CEB is interest-bearing at a rate of 1.5% per annum and is due to mature on 20 March 2017. The CEB is convertible into ordinary shares of the Company at a conversion price of HK\$19.334 per share ("Conversion Right") or exchangeable into the ordinary shares of a subsidiary of the Company ("Exchange Right"), at the options of the CEB holders. If the conversion right for the ordinary shares of the Company is exercised, all interests accrued up to the date of the conversion will be payable and taken into account in arriving at the number of convertible shares. If the exchange right for shares of the subsidiary is exercised, no interest will be payable by the Company.

The fair value of the liability component of CEB amounting to RMB1,000,185,000 was estimated at the issuance date using an equivalent market interest rate for a similar bond without conversion and exchange options. The residual amount was dealt with differently in the Group's financial statements and the Company's financial statements.

**34. 可換股及可轉換債券(「可換股及可轉換債券」)**

於二零一三年十二月六日，本集團與阿里巴巴集團同意透過戰略性投資協議進行戰略性合作，以進一步發展由本公司附屬公司青島日日順物流有限公司(前稱「青島海爾物流有限公司」)(「青島物流」)從事之本集團之物流業務。於二零一四年三月二十日，根據本集團與阿里巴巴集團訂立之可換股及可轉換債券協議，本公司向阿里巴巴集團發行本金總額為1,316,036,000港元(相當於人民幣1,055,023,000元)的可換股及可轉換債券。可換股及可轉換債券按年息1.5%計息，並於二零一七年三月二十日到期應付。可換股及可轉換債券可按可換股及可轉換債券持有人的選擇以換股價每股19.334港元轉換為本公司普通股(「換股權」)或轉換為本公司附屬公司之普通股(「轉換權」)。倘本公司普通股之換股權獲行使，截至轉換日期之所有應計利息將予以支付並在達致換股股份數目時予以考慮。倘附屬公司股份之轉換權獲行使，本公司毋須支付利息。

可換股及可轉換債券之負債部分之公平值為人民幣1,000,185,000元，乃於發行日期以不具備兌換及轉換選擇權之類似債券之相等市場利率估算。剩餘金額於本集團財務報表及本公司財務報表之處理方式各有不同。

## Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**34. CONVERTIBLE AND EXCHANGEABLE BONDS**

("CEB") (continued)

**Group**

The components of CEB on the issuance date were split into as follows:

		Notes 附註	2014 二零一四年 RMB'000 人民幣千元
Liability component	負債部分		1,000,185
Equity component	權益部分		54,838
including: Conversion Right	包括：換股權	(a)	32,034
Exchange Right	轉換權	(b)	22,804
			<b>1,055,023</b>

**Company**

The components of CEB on the issuance date in the Company's financial statement were split into as follows:

		Notes 附註	2014 二零一四年 RMB'000 人民幣千元
Liability component	負債部分		1,000,185
Derivative financial instrument	衍生金融工具		
— Exchange Right	— 轉換權	(b)	32,034
Equity component — Conversion Right	權益部分 — 換股權	(a)	22,804
			<b>1,055,023</b>

**34. 可換股及可轉換債券(「可換股及可轉換債券」)(續)****本集團**

於發行日期，可換股及可轉換債券分拆為以下部分：

		Notes 附註	2014 二零一四年 RMB'000 人民幣千元
Liability component	負債部分		1,000,185
Equity component	權益部分		54,838
including: Conversion Right	包括：換股權	(a)	32,034
Exchange Right	轉換權	(b)	22,804
			<b>1,055,023</b>

**本公司**

於發行日期，可換股及可轉換債券於本公司財務報表分拆為以下部分：

		Notes 附註	2014 二零一四年 RMB'000 人民幣千元
Liability component	負債部分		1,000,185
Derivative financial instrument	衍生金融工具		
— Exchange Right	— 轉換權	(b)	32,034
Equity component — Conversion Right	權益部分 — 換股權	(a)	22,804
			<b>1,055,023</b>

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**34. CONVERTIBLE AND EXCHANGEABLE BONDS**

**“CEB” (continued)**

Notes:

- (a) The Conversion Right was assigned as equity component of the CEB and included in shareholder's equity in both the Group's and the Company's financial statements.
- (b) The Exchange Right was assigned as equity component of the CEB and included in shareholder's equity in the Group's financial statements. With regard to the Company's financial statements, the Exchange Right was recognized as a derivative financial instrument measured at fair value. The subsequent change in fair value is recognized in the statement of profit or loss. The fair value of the derivative is determined using valuation techniques and is categorized within Level 3. The carrying amount of the derivative financial instrument as at 31 December 2014 was RMB24,246,000.

The movement of the liability component of CEB is as follows:

**34. 可換股及可轉換債券(「可換股及可轉換債券」)(續)**

附註：

- (a) 換股權撥歸為可換股及可轉換債券之權益部分，並計入本集團及本公司財務報表之股東權益。
- (b) 轉換權撥歸為可換股及可轉換債券之權益部分，並計入本集團財務報表之股東權益。就本公司之財務報表而言，轉換權確認為按公平值計量之衍生金融工具。其後之公平值變動於損益表確認。衍生工具之公平值乃採用估值法釐定，並歸類入第三級。衍生金融工具於二零一四年十二月三十一日之賬面值為人民幣24,246,000元。

可換股及可轉換債券之負債部分之變動如下：

		<b>2014</b>	2013
		<b>二零一四年</b>	二零一三年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Liability component at the issuance date	於發行日期之負債部分	<b>1,000,185</b>	-
Interest expense (note 7)	利息開支(附註7)	<b>25,365</b>	-
Exchange realignment	匯兌調整	<b>(1,168)</b>	-
At 31 December	於十二月三十一日	<b>1,024,382</b>	-

## Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

## 35. PROVISIONS

## Group

## 35. 撥備

## 本集團

		Product warranties and installation	
		產品保養及安裝	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Note	
		附註	
At 1 January	於一月一日	<b>840,135</b>	801,215
Additions	新增	<b>705,033</b>	688,788
Amounts utilised during the year	年內已動用金額	<b>(707,984)</b>	(649,868)
At 31 December	於十二月三十一日	<b>837,184</b>	840,135
Portion classified as current liabilities	列作流動負債之部分	<b>(517,788)</b>	(537,244)
Non-current portion	非流動部分	<b>319,396</b>	302,891

The Group provides installation services and warranties of three to eight years to its customers on washing machines and water heaters, under which faulty products are repaired or replaced. The amount of the provision for the warranties is estimated based on sales volume and past experience of the level of installation services rendered, repairs and returns. The estimation basis is reviewed on an ongoing basis and revised where appropriate.

本集團向客戶提供安裝服務及為期三至八年之洗衣機及熱水器保養，有問題之產品可獲維修或更換。保養撥備金額按銷量及以往所提供安裝服務、維修及退貨水平估計。估計基準持續檢討，並於適當時作出修訂。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

36. DEFERRED TAX

The movements in deferred tax assets and deferred tax liabilities during the year are as follows:

Deferred tax assets

Group

		Accruals and payables 應計負債及 應付賬款 RMB'000 人民幣千元	Provisions 撥備 RMB'000 人民幣千元	2014 二零一四年 Unrealised profits 未變現溢利 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January	於一月一日	422,997	76,743	58,680	34,236	592,656
Deferred tax credited/(charged) to the statement of profit or loss during the year, net (note 10)	年內在損益表確認/(扣除)之遞延稅項，淨額(附註10)	(1,189)	1,082	8,124	22,875	30,892
At 31 December	於十二月三十一日	421,808	77,825	66,804	57,111	623,548

36. 遞延稅項

年內，遞延稅項資產及遞延稅項負債變動如下：

遞延稅項資產

本集團

		Accruals and payables 應計負債及 應付賬款 RMB'000 人民幣千元	Provisions 撥備 RMB'000 人民幣千元	2013 二零一三年 Unrealised profits 未變現溢利 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January	於一月一日	344,715	101,233	-	9,686	455,634
Deferred tax credited/(charged) to the statement of profit or loss during the year, net (note 10)	年內在損益表確認/(扣除)之遞延稅項，淨額(附註10)	78,282	(24,490)	58,680	24,550	137,022
At 31 December	於十二月三十一日	422,997	76,743	58,680	34,236	592,656

## Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

## 36. DEFERRED TAX (continued)

## Deferred tax liabilities

## Group

		2014 二零一四年		
		Fair value adjustments arising from acquisition of subsidiaries 收購附屬公司 產生之 公平值調整 RMB'000 人民幣千元	Withholding taxes 預扣稅 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January	於一月一日	–	8,503	8,503
Acquisition of subsidiaries (note 41)	收購附屬公司(附註41)	7,793	–	7,793
Deferred tax credited to the statement of profit or loss during the year, net (note 10)	年內在損益表確認之遞延稅項淨額(附註10)	(911)	–	(911)
Exchange differences	匯兌差額	–	217	217
At 31 December	於十二月三十一日	6,882	8,720	15,602

		2013 二零一三年		
		Fair value adjustments arising from acquisition of subsidiaries 收購附屬公司 產生之 公平值調整 RMB'000 人民幣千元	Withholding taxes 預扣稅 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January	於一月一日	–	8,755	8,755
Exchange differences	匯兌差額	–	(252)	(252)
At 31 December	於十二月三十一日	–	8,503	8,503

## Notes to Financial Statements (continued)

### 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

#### 36. DEFERRED TAX (continued)

The Group has tax losses arising in Hong Kong of RMB46,948,000 (2013: RMB59,450,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has tax losses arising in Mainland China of RMB890,865,000 (2013: RMB757,239,000) that will expire in one to five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as they have arisen in the Company and subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Pursuant to the PRC CIT Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable to withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

Except for the deferred tax liabilities of RMB8,720,000 (2013: RMB8,503,000), which represent the withholding taxes for the earnings of the PRC subsidiaries to be remitted, as at 31 December 2014, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totaled approximately RMB10,309,295,000 at 31 December 2014 (2013: RMB7,829,214,000).

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

#### 36. 遞延稅項(續)

本集團於香港產生之稅項虧損為人民幣46,948,000元(二零一三年:人民幣59,450,000元),可供無限期限抵銷該等產生虧損之公司日後應課稅溢利。本集團於中國內地產生之稅項虧損為人民幣890,865,000元(二零一三年:人民幣757,239,000元),將於一至五年內屆滿以抵銷日後應課稅溢利。由於遞延稅項資產來自本公司及虧損多時之附屬公司,故此並無就該等虧損確認遞延稅項資產,而本公司認為可能沒有可予動用之應課稅溢利以抵銷可予動用之稅項虧損。

根據中國企業所得稅法,於中國內地成立之外商投資企業向外商投資者宣派之股息,須按10%之稅率徵收預扣稅。該規定自二零零八年一月一日起生效,並適用於二零零七年十二月三十一日後之盈利。倘中國內地與外商投資者所在司法權區已簽訂稅務協議,則可採用較低之預扣稅率。本集團之適用稅率為10%。因此,本集團須就在中國內地成立之附屬公司自二零零八年一月一日起產生之盈利而分派之股息繳納預扣稅。

除遞延稅項負債人民幣8,720,000元(二零一三年:人民幣8,503,000元)外(該款項為中國附屬公司將匯寄盈利之預扣稅),於二零一四年十二月三十一日,概無就本集團於中國內地成立之附屬公司須繳付預扣稅之未匯寄盈利應付之預扣稅確認遞延稅項。董事認為,該等附屬公司不大可能會於可見未來分派該等盈利。與於中國內地附屬公司之投資有關而遞延稅項負債尚未確認之暫時差異總額於二零一四年十二月三十一日合共約為人民幣10,309,295,000元(二零一三年:人民幣7,829,214,000元)。

本公司向其股東派付之股息概無附帶任何所得稅後果。

## Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

## 37. ISSUED EQUITY

## Group

## 37. 已發行權益

## 本集團

		<b>Issued equity</b>
		已發行權益
		RMB'000
		人民幣千元
At 1 January 2013	於二零一三年一月一日	2,501,181
Exercise of share options	行使購股權	195,676
Exercise of warrants	行使認股權證	37,049
Issue of shares	發行股份	27,848
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及 二零一四年一月一日	2,761,754
Exercise of share options	行使購股權	103,239
Exercise of warrants	行使認股權證	421,428
Issue of shares	發行股份	801,562
Transfer to capital reserve	轉撥至資本儲備	(2,224,521)
At 31 December 2014	於二零一四年十二月三十一日	1,863,462

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

37. ISSUED EQUITY (continued)

Company

		2014		2013	
		二零一四年		二零一三年	
		HK\$'000		HK\$'000	
Shares	股份	千港元		千港元	
Authorised:	法定：				
30,000,000,000	30,000,000,000 股				
shares of HK\$0.1 each	每股面值0.1港元之股份	<b>3,000,000</b>		3,000,000	

37. 已發行權益(續)

本公司

		2014		2013	
		二零一四年		二零一三年	
		HK\$'000	RMB'000	HK\$'000	RMB'000
		千港元	人民幣千元	千港元	人民幣千元
		equivalent		equivalent	
		等值		等值	
Issued and fully paid:	已發行已繳足：				
2,686,806,143	2,686,806,143 股				
(2013: 2,571,958,015)	(二零一三年：				
shares of HK\$0.1 each	2,571,958,015 股)				
	每股面值0.1港元之股份	<b>268,681</b>	<b>266,732</b>	257,196	257,524

## Notes to Financial Statements (continued)

## 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

## 37. ISSUED EQUITY (continued)

The movements of the Company's issued share capital during the year are as follows:

## 37. 已發行權益(續)

於年內本公司已發行股本之交易概要如下：

		Number of shares in issue 已發行 股份數目	Issued share capital 已發行股本 RMB'000 人民幣千元	Share premium account 股份溢價賬 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2013	於二零一三年一月一日	2,448,614,277	247,686	1,973,786	2,221,472
Exercise of share options	行使購股權	50,455,200	3,996	191,680	195,676
Exercise of warrants	行使認股權證	70,000,000	5,613	31,436	37,049
Issue of shares	發行股份	2,888,538	229	27,619	27,848
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日 及二零一四年一月一日	2,571,958,015	257,524	2,224,521	2,482,045
Exercise of share options (note i)	行使購股權(附註i)	20,344,500	1,610	101,629	103,239
Exercise of warrants (note ii)	行使認股權證(附註ii)	40,000,000	3,230	418,198	421,428
Issue of shares (note iii)	發行股份(附註iii)	2,113,632	168	28,060	28,228
Issue of subscription shares (note iv)	發行認購股份(附註iv)	52,389,996	4,200	769,134	773,334
Transfer to contributed surplus (note v)	轉撥至繳入盈餘(附註v)	-	-	(2,224,521)	(2,224,521)
At 31 December 2014	於二零一四年 十二月三十一日	2,686,806,143	266,732	1,317,021	1,583,753

Notes:

(i) The subscription rights attaching to 20,344,500 share options were exercised during the year, resulting in the issue of 20,344,500 shares of HK\$0.1 each for a total cash consideration of HK\$96,293,000 (equivalent to RMB76,198,000). An amount of RMB27,041,000 was transferred from the share option reserve to the share premium account upon the exercise of the share options.

附註：

(i) 20,344,500份購股權所附之認購權已於年內獲行使，導致發行20,344,500股每股面值0.1港元之股份，總現金代價為96,293,000港元(相等於人民幣76,198,000元)。為數人民幣27,041,000元於購股權獲行使時已由購股權儲備轉撥至股份溢價賬。

## Notes to Financial Statements (continued)

### 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

#### 37. ISSUED EQUITY (continued)

Notes: (continued)

- (ii) 40,000,000 shares of HK\$0.1 each were issued for cash at a subscription price of HK\$11.2 per share pursuant to the exercise of the Company's warrants for a total cash consideration of HK\$448,000,000 (equivalent to RMB361,728,000). An amount of RMB59,700,000 was transferred from the warrant reserve to the share premium account upon the exercise of the warrants.
- (iii) The Company issued 2,113,632 shares of the Company for RMB28,228,000 to certain Haier franchise store owners who entered into management services agreements with the Group and had achieved the prescribed performance targets. Further details of the management services agreements are set out in note 19 to the financial statements. An amount of RMB28,228,000 was transferred from share-based payment reserve to the issued share capital and share premium account upon the issuance of these shares.
- (iv) On 6 December 2013, the Group and the Alibaba Group agreed on a strategic collaboration through the Strategic Investments Agreements to further develop the Group's logistics business carried out by Qingdao Logistics. According to the Share Subscription Agreement, the Company agreed to issue 52,389,996 ordinary shares of the Company of HK\$0.1 each ("Subscription Shares") to the Alibaba Group at a subscription price of HK\$18.413 per share, representing a discount of approximately 1.11% to the closing price of HK\$18.62 per share on 5 December 2013. The above transaction was completed on 20 March 2014 and the proceeds from the share subscription amounted to HK\$964,657,000, equivalent to approximately RMB773,334,000.
- (v) On 6 June 2014, by a special resolution of the annual general meeting, the share premium of the Company amounting to RMB2,224,521,000 was transferred to contributed surplus. The share premium and contributed surplus were included in the accounts of issued equity and capital reserve respectively in the consolidated financial statements of the Group.

#### Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 39 to the financial statements.

#### 37. 已發行權益(續)

附註：(續)

- (ii) 因本公司認股權證獲行使，據此40,000,000股每股面值0.1港元之股份已按每股11.2港元之認購價以現金發行，總現金代價為448,000,000港元(相等於人民幣361,728,000元)。為數人民幣59,700,000元於認股權證獲行使時已由認股權證儲備轉撥至股份溢價賬。
- (iii) 本公司向與本集團訂立管理服務協議並達到指定表現目標之若干海爾加盟店擁有人發行2,113,632股本公司股份，金額為人民幣28,228,000元。有關管理服務協議之進一步詳情載於財務報表附註19。為數人民幣28,228,000元於該等股份發行時已由以股份為基礎支付儲備轉撥至已發行股本和股份溢價賬。
- (iv) 於二零一三年十二月六日，本集團與阿里巴巴集團同意透過戰略性投資協議進行戰略性合作，以進一步發展由青島物流從事之本集團之物流業務。根據股份認購協議，本公司同意按認購價每股18.413港元(較股份於二零一三年十二月五日之收市價每股18.62港元折讓約1.11%)向阿里巴巴集團發行本公司52,389,996股每股0.1港元之普通股(「認購股份」)。上述交易於二零一四年三月二十日完成及股份認購之所得款項為964,657,000港元(相當於約人民幣773,334,000元)。
- (v) 於二零一四年六月六日，本公司股份溢價人民幣2,224,521,000元已藉股東週年大會特別決議案獲轉撥至繳入盈餘。股份溢價及繳入盈餘已於本集團綜合財務報表內分別計入已發行權益及資本儲備之賬目中。

#### 購股權

有關本公司之購股權計劃及根據計劃發行購股權之詳情載於財務報表附註39。

## Notes to Financial Statements (continued)

## 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**38. SHARES HELD FOR RESTRICTED SHARE AWARD SCHEME**

The Group has set up a Restricted Share Award Scheme ("Award Scheme") in April 2014, which replaced the Restricted Share Incentive Scheme adopted by the Company on 9 August 2012. The Award Scheme aims at providing incentives to employees and optimize the remuneration structure of the Group, pursuant to which the Company may purchase the scheme shares in the open market and the purchased shares be held in the Share Award Scheme Trust for the relevant selected employees until such shares vest or issue and allot new scheme shares to the trustee. The board of the Company has discretion to decide whether the awarded shares are to be purchased or subscribed.

During the year, the Award Scheme acquired 5,873,000 (2013: 801,000) ordinary shares of the Company of HK\$0.1 each in the open market at an aggregate consideration of HK\$110,362,000 (2013: HK\$9,936,000), equivalent to RMB88,598,000 (2013: RMB7,863,000). As at 31 December 2014, the carrying amount of shares held for the Award Scheme was RMB96,461,000 (31 December 2013: RMB7,863,000).

During the year, 4,110,000 awarded shares were granted with a vesting period from 15 April 2015 to 15 April 2016, out of which 2,250,000 awarded shares were granted to Mr. Zhou Yun Jie, the chief executive officer and executive director of the Company. The subscription price of each share is HK\$9.685. The fair value of the awarded shares granted during the year was approximately RMB31,981,000 (RMB7.78 each), of which the Group recognised a Restricted Share Award Scheme expense of RMB15,304,000 during the year.

**38. 限制性股份獎勵計劃所持有之股份**

本集團於二零一四年四月設立限制性股份獎勵計劃(「獎勵計劃」)，替代本公司於二零一二年八月九日採納之限制性股份激勵計劃。獎勵計劃旨在為僱員提供獎勵及優化本集團之薪酬架構，據此本公司可於公開市場購買計劃股份，並以股份獎勵計劃信託形式代將相關經選定僱員持有有關已購買股份，直至該等股份歸屬予受託人或向受託人發行及配發新計劃股份。本公司董事會可酌情決定購買或認購獎勵股份。

年內，獎勵計劃於公開市場以代價總額110,362,000港元(二零一三年：9,936,000港元)(相等於人民幣88,598,000元(二零一三年：人民幣7,863,000元))收購5,873,000股(二零一三年：801,000股)每股面值0.1港元之本公司普通股。於二零一四年十二月三十一日，獎勵計劃持有之股份賬面值為人民幣96,461,000元(二零一三年十二月三十一日：人民幣7,863,000元)。

年內，於二零一五年四月十五日至二零一六年四月十五日歸屬期間授出4,110,000股獎勵股份，其中2,250,000股獎勵股份授予本公司行政總裁及執行董事周雲杰先生。認購價為每股9.685港元。年內已授出獎勵股份之公平值約為人民幣31,981,000元(即每股人民幣7.78元)，其中本集團年內確認限制性股份獎勵計劃開支人民幣15,304,000元。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**38. SHARES HELD FOR RESTRICTED SHARE AWARD SCHEME** (continued)

The fair value of the awarded shares was estimated using the binomial pricing model as at the date of grant, taking into account of the terms and conditions upon which the awarded shares were granted.

The following table lists the inputs to the model used:

		2014 二零一四年
Dividend yield (%)	股息率 (%)	0.41
Historical volatility (%)	歷史波幅 (%)	39.24-42.29
Risk-free interest rate (%)	無風險利率 (%)	0.748
Contractual life (year)	合約年期 (年)	1-2
Closing price of a share on the date of grant (HK\$ per share)	股份於授出日期之收市價 (每股港元)	19.28

The expected volatility is determined based on the historical volatility of the share price of the Company. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

**38. 限制性股份獎勵計劃所持有之股份(續)**

於授出日期之獎勵股份公平值使用二項式期權定價模式估計，並考慮授出獎勵股份之條款及條件。

下表列出所用模式之輸入值：

預期波幅乃基於本公司股價之歷史波幅釐定。預期波幅反映估算時乃假設過往波幅反映未來趨勢，但亦未必與實際情況相符。

## Notes to Financial Statements (continued)

## 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**39. SHARE OPTION SCHEME**

The Company operates a share option scheme for the purpose of providing incentives and rewards to the eligible participants who contribute to the success of the operations of the Group. Eligible participants of the share option scheme include any employee, executive or officer of the Group (including executive, non-executive and independent non-executive directors of the Company) and any supplier, consultant, agent, adviser, shareholder, customer, partner or business associate who, in the opinion of the board of directors of the Company (the "Board"), have contributed to the Group. The Company's current Share Option Scheme became effective on 8 June 2011 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of shares in respect of which options may be granted under the Share Option Scheme is such number of shares, when aggregated with shares subject to any other share option scheme(s) of the Company, must not exceed 10% of the issued share capital of the Company as at the date of adoption of the Share Option Scheme. The maximum number of shares issuable upon exercise of the options granted under the Share Option Scheme and any other share option scheme(s) of the Company (including exercised, cancelled and outstanding options) to each eligible participant in any 12-month period is limited to 1% of the shares of the Company in issue as at the date of grant. Any further grant of share options in excess of this 1% limit shall be subject to the issue of a circular by the Company (and if required, the holding company) and the shareholders' approval of the Company (and if required, the approval of the shareholders of the holding company) in a general meeting.

**39. 購股權計劃**

本公司採納一項購股權計劃，其目的是激勵及獎勵合資格參與者為本集團業務之成功作出貢獻。購股權計劃之合資格參與者包括本集團之任何僱員、行政人員或管理人員(包括本公司之執行、非執行及獨立非執行董事)，以及本公司董事會(「董事會」)可酌情決定認為對本集團有所貢獻之任何供應商、顧問、代理商、諮詢人、股東、客戶、夥伴或業務聯繫人。本公司之現有購股權計劃由二零一一年六月八日起生效，而除另行註銷或修訂外，將由該日起計10年內有效。

根據購股權計劃可能授出之購股權所涉及之股份數目加上本公司任何其他購股權計劃所涉及之股份數目，最高不得超過於購股權計劃採納當日本公司已發行股本10%。於任何十二個月期間內，因根據購股權計劃及本公司任何其他購股權計劃授出之購股權(包括已行使、註銷及尚未行使之購股權)獲行使而可以向各合資格參與者發行之最高股份數目，以授出當日本公司已發行股份1%為限。如再授出超過該1%限額之購股權，則本公司(及(如有需要)控股公司)須刊發通函及於股東大會徵求本公司股東(及(如有需要)控股公司之股東)批准。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**39. SHARE OPTION SCHEME (continued)**

Share options granted to a director, chief executive officer or substantial shareholder of the Company, or to any of their respective associates, are subject to the approval in advance by the independent non-executive directors of the Company (and if required, the independent non-executive directors of the holding company), excluding the independent non-executive director(s) of the Company and the holding company who is/are the grantee(s) of the options. In addition, any share option granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their respective associates, in excess of 0.1% of the shares of the Company in issue as at the date of grant or with an aggregate value (based on the closing price of the shares of the Company as at the date of grant) in excess of RMB5,000,000, within any 12-month period, is subject to the issue of a circular by the Company (and if required, the holding company) and the shareholders' approval of the Company (and if required, the approval of the shareholders of the holding company) in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of RMB1 or HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the board of directors, and commences on a specified date and ends on a date which is not later than 10 years from the date of grant of the share options or the expiry date of the Share Option Scheme, whichever is earlier.

The exercise price of the share options is determinable by the board of directors, but may not be less than the highest of (i) the closing price of the shares of the Company as stated in the daily quotation sheet of the Stock Exchange on the date of grant, which must be a trading day; (ii) the average to the closing prices of the shares of the Company as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the shares of the Company.

**39. 購股權計劃(續)**

向本公司之董事、行政總裁或主要股東或彼等各自之任何聯繫人授出購股權，事先必須獲得本公司之獨立非執行董事(及(如有需要)控股公司之獨立非執行董事)批准(身為購股權承授人之本公司及控股公司獨立非執行董事除外)。此外，如於任何十二個月期間向本公司之主要股東或獨立非執行董事或彼等各自任何聯繫人授出之購股權所涉及之股份，超過授出當日本公司已發行股份0.1%或總值(根據授出當日本公司股份之收市價計算)超過人民幣5,000,000元，則本公司(及(如有需要)控股公司)須刊發通函及事先於股東大會徵求本公司股東(及(如有需要)控股公司之股東)批准。

授出購股權之建議可於建議日期起計28日內由承授人支付象徵式代價合共人民幣1元或1港元後接納。已授出購股權之行使期由董事會釐定，由指定之日期開始至授出購股權日期起計不超過十年之日或購股權計劃期滿日(以較早者為準)為止。

購股權之行使價由董事會釐定，惟不得低於下列三者之最高者：(i)本公司股份於授出當日(必須為交易日)在聯交所每日報價表所列之收市價；(ii)本公司股份於緊接授出當日前五個交易日在聯交所每日報價表所列之平均收市價；及(iii)本公司股份之面值。

## Notes to Financial Statements (continued)

## 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**39. SHARE OPTION SCHEME (continued)**

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the Share Option Scheme during the year:

**39. 購股權計劃(續)**

購股權並無賦予持有人收取股息或於股東大會上投票之權利。

以下為年內購股權計劃項下尚未行使之購股權：

		2014 二零一四年		2013 二零一三年	
		Weighted average exercise price per share 加權平均 行使價每股 HK\$ 港元	Number of options 購股權數目	Weighted average exercise price per share 加權平均 行使價每股 HK\$ 港元	Number of options 購股權數目
At 1 January	於一月一日	5.07	21,323,000	3.87	74,479,800
Granted during the year	年內授出	19.37	25,350,000	12.16	950,000
Cancelled/lapsed during the year	年內取消/失效	7.38	(28,500)	5.66	(3,651,600)
Exercised during the year	年內行使	4.73	(20,344,500)	3.39	(50,455,200)
At 31 December	於十二月三十一日	19.11	26,300,000	5.07	21,323,000

The weighted average share price at the dates of exercise for share options exercised during the year was HK\$21.84 per share (2013: HK\$15.02).

於年內行使之購股權於行使當日之加權平均股價為每股21.84港元(二零一三年：15.02港元)。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

39. SHARE OPTION SCHEME (continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

Number of options 購股權數目	2014 二零一四年		Number of options 購股權數目	2013 二零一三年	
	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期		Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
-	1.70	18/09/2010-17/09/2014 二零一零年九月十八日至 二零一四年九月十七日	7,919,000	1.70	18/09/2010-17/09/2014 二零一零年九月十八日至 二零一四年九月十七日
-	4.82	18/05/2011-17/05/2014 二零一一年五月十八日至 二零一四年五月十七日	4,258,000	4.82	18/05/2011-17/05/2014 二零一一年五月十八日至 二零一四年五月十七日
-	7.58	16/12/2012-15/12/2014 二零一二年十二月十六日至 二零一四年十二月十五日	7,836,000	7.58	16/12/2012-15/12/2014 二零一二年十二月十六日至 二零一四年十二月十五日
-	8.67	16/06/2012-15/12/2014 二零一二年六月十六日至 二零一四年十二月十五日	360,000	8.67	16/06/2012-15/12/2014 二零一二年六月十六日至 二零一四年十二月十五日
950,000	12.16	26/06/2014-25/06/2017 二零一四年六月二十六日至 二零一七年六月二十五日	950,000	12.16	26/06/2014-25/06/2017 二零一四年六月二十六日至 二零一七年六月二十五日
25,350,000	19.37	15/04/2015-14/04/2017 二零一五年四月十五日至 二零一七年四月十四日	-	-	-
<b>26,300,000</b>			<b>21,323,000</b>		

39. 購股權計劃(續)

於報告期末，尚未行使購股權之行使價及行使期如下：

\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

\* 購股權之行使價可於配售新股或發行紅股或本公司股本出現其他類似變動時調整。

## Notes to Financial Statements (continued)

## 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**39. SHARE OPTION SCHEME (continued)**

The fair value of the share options granted during the year was approximately RMB110,198,000 (RMB4.35 each), of which the Group recognised a share option expense of RMB47,724,000 during the year ended 31 December 2014.

During the year, the Group also recognised a share option expense of RMB1,532,000 (2013: RMB1,076,000) in respect of share options granted during the year ended 31 December 2013.

The fair value of equity-settled share options granted during the year was estimated as at the date of grant, taking into account the terms and conditions upon which the options were granted.

The following table lists the inputs to the model used:

		<b>2014</b>	2013
		二零一四年	二零一三年
Dividend yield (%)	股息率(%)	<b>0.41</b>	0.67
Historical volatility (%)	歷史波幅(%)	<b>45.51</b>	54.61
Risk-free interest rate (%)	無風險利率(%)	<b>0.748</b>	0.979
Contractual life of options (year)	購股權合約年期(年)	<b>3</b>	4
Closing price of a share on the date of grant (HK\$ per share)	股份於授出日之收市價(每股港元)	<b>19.28</b>	11.88

The expected volatility is determined based on the historical volatility of the share price of the Company. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

**39. 購股權計劃(續)**

年內，所授出購股權之公平值約為人民幣110,198,000元(每股面值為人民幣4.35元)，其中本集團於截至二零一四年十二月三十一日止年度確認該項購股權開支人民幣47,724,000元。

年內，本集團就截至二零一三年十二月三十一日止年度授出之購股權確認購股權開支人民幣1,532,000元(二零一三年：人民幣1,076,000元)。

年內授出以股本結算之購股權公平值按授出日期估計，並考慮授出購股權之條款及條件。

下表列出所用模式之輸入值：

		<b>2014</b>	2013
		二零一四年	二零一三年
Dividend yield (%)	股息率(%)	<b>0.41</b>	0.67
Historical volatility (%)	歷史波幅(%)	<b>45.51</b>	54.61
Risk-free interest rate (%)	無風險利率(%)	<b>0.748</b>	0.979
Contractual life of options (year)	購股權合約年期(年)	<b>3</b>	4
Closing price of a share on the date of grant (HK\$ per share)	股份於授出日之收市價(每股港元)	<b>19.28</b>	11.88

預期波幅乃基於本公司股價之歷史波幅釐定。預期波幅反映估算時乃假設過往波幅反映未來趨勢，但亦未必與實際情況相符。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**39. SHARE OPTION SCHEME (continued)**

No other feature of the options granted was incorporated into the measurement of fair value.

The 20,344,500 share options exercised during the year resulted in the issue of 20,344,500 ordinary shares of the Company and new share capital of HK\$2,034,000 (equivalent to RMB1,610,000) and share premium of HK\$94,259,000 (equivalent to RMB74,588,000), as further detailed in note 37 to the financial statements.

At the end of the reporting period, the Company had 26,300,000 share options outstanding under the Share Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 26,300,000 additional ordinary shares of the Company and additional share capital of HK\$2,630,000 (equivalent to RMB2,106,000) and share premium of HK\$499,952,000 (equivalent to RMB400,249,000) (before issue expenses).

Subsequent to the end of the reporting period, a total of 6,610,700 shares were issued to non-controlling shareholders of certain subsidiaries which achieved the prescribed financial and operational performance targets.

At the date of approval of these financial statements, the Company had 26,300,000 share options outstanding under the Share Option Scheme, which represented approximately 0.98% of the Company's shares in issue as at that date.

**39. 購股權計劃(續)**

並無其他授出購股權之特性計入公平值之計量。

於年內行使之20,344,500份購股權導致發行本公司20,344,500股普通股及新股本2,034,000港元(相等於人民幣1,160,000元)及股份溢價94,259,000港元(相等於人民幣74,588,000元)，詳情載於財務報表附註37。

於報告期末，本公司有購股權計劃下26,300,000份尚未行使購股權。根據本公司現有股本架構，悉數行使尚未行使之購股權將導致額外發行26,300,000股本公司普通股及增加股本2,630,000港元(相等於人民幣2,106,000元)及股份溢價499,952,000港元(相等於人民幣400,249,000元)(扣除發行費用前)。

於報告期末後，合共6,610,700股股份發行予若干附屬公司的非控股股東，彼等達到指定財務及營運表現目標。

於此等財務報表批准日期，本公司有購股權計劃下26,300,000份尚未行使購股權，相當於本公司於該日已發行股份之約0.98%。

## Notes to Financial Statements (continued)

## 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**40. RESERVES****(a) Group**

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 127 to 128 of the annual report.

The Group's capital reduction reserve arose from the reduction in the nominal value of each of the issued shares of the Company from HK\$0.10 to HK\$0.01 by the cancellation of paid-up capital of HK\$0.09 on each of the issued shares of the Company effective from 8 March 2007.

The Group's capital reserve originally represented the difference between the credit arising from the capital reduction of HK\$1,657,866,000 (equivalent to RMB1,758,526,000) and the amount transferred to eliminate the accumulated losses of the Group of HK\$1,196,370,000 (equivalent to RMB1,186,521,000).

The capital redemption reserve arose from the share repurchases in the previous year.

The share-based payment reserve arose from the Group's management services agreements with certain Haier franchise store owners, as further detailed in note 19 to the financial statements.

The share option reserve comprise the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or transferred to retained profits should the related options expire or be forfeited.

**40. 儲備****(a) 本集團**

本年度及過往年度本集團之儲備數額及其變動詳情，載於年報第127至第128頁之綜合權益變動表。

本集團之股本削減儲備產生自於二零零七年三月八日起透過註銷本公司每股已發行股份之已繳足股本0.09港元，將本公司每股已發行股份之面值由0.10港元削減至0.01港元。

本集團之資本儲備原為削減股本產生之進賬1,657,866,000港元(相當於人民幣1,758,526,000元)與轉撥以對銷本集團累計虧損1,196,370,000港元(相當於人民幣1,186,521,000元)之差額。

資本贖回儲備由於以前年度股份購回產生。

誠如財務報表附註19進一步詳述，以股權支付之儲備產生自本集團與若干海爾加盟店擁有人訂立之管理服務協議。

購股權儲備包括已授出惟未行使之購股權之公平值，詳見財務報表附註2.4有關以股份為基礎之付款之會計政策。若相關購股權獲行使，該金額即轉撥往股份溢價賬；若相關購股權期滿或被沒收，則轉撥往保留溢利。

## Notes to Financial Statements (continued)

### 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

#### 40. RESERVES (continued)

##### (a) Group (continued)

The awarded shares reserve comprise the fair value of the shares granted under the Restricted Share Award Scheme, which are yet to be exercised as further explained in the accounting policy for employee benefits — Shares held for Restricted Share Award Scheme in note 2.4 to the financial statements.

The put option reserve arose from the Company's incentive agreements with non-controlling shareholders of certain subsidiaries, as further detailed in note 31 to the financial statements.

The warrant reserve related to the convertible bonds issued in 2011, as further detailed in note 33 to the financial statements.

Other reserves mainly represented reserves arising from acquisitions under common control and disposals of subsidiaries without loss of control.

Pursuant to the relevant PRC laws and regulations, certain of the Group's subsidiaries registered in the PRC are required to transfer a portion of their profits to reserve funds. These funds are non-distributable in the form of cash dividends. When determining the appropriations to these funds, the net profits of these subsidiaries are determined in accordance with the applicable financial rules and regulations of the PRC.

#### 40. 儲備(續)

##### (a) 本集團(續)

獎勵股份儲備包括根據限制性股份獎勵計劃授出但尚未行使的股份的公平值，進一步詳情於財務報表附註2.4內之僱員福利 — 限制性股份獎勵計劃持有股份之會計政策中闡述。

誠如財務報表附註31進一步詳述，認沽期權儲備產生自本公司與附屬公司之若干非控股股東訂立之激勵協議。

認股權證儲備與於二零一一年發行之可換股債券有關，進一步詳情載於財務報表附註33。

其他儲備主要指共同控制下之收購事項及出售附屬公司(並無失去控制權)所產生之儲備。

根據相關中國法例及法規，本集團若干於中國註冊之附屬公司須將其部分溢利轉撥至儲備基金。該等基金不可以現金股息之形式分派。在釐定向該等基金之分配時，會根據適用之中國財務規則及法規釐定該等附屬公司之純利。

## Notes to Financial Statements (continued)

## 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

## 40. RESERVES (continued)

## (b) Company

## 40. 儲備(續)

## (b) 本公司

		Share premium account	Contributed surplus	Capital redemption reserve	Share-based payment reserve	Share option reserve	Awarded shares reserve	Accumulated losses	Exchange fluctuation reserve	Warrant reserve	Total reserve
	Notes	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2013	於二零一三年一月一日	1,973,786	489,516	184	3,893	81,357	-	(150,933)	(393,966)	59,700	2,063,537
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	-	-	(87,737)	(71,456)	-	(159,193)
Issue of shares	發行股份	37	250,735	-	(18,770)	(60,207)	-	-	-	-	171,758
Management services Arrangements	管理服務安排	-	-	-	34,877	-	-	-	-	-	34,877
Equity-settled share option arrangements	以股本結算之購股權安排	39	-	-	-	12,955	-	-	-	-	12,955
Transfer of share option reserve upon forfeiture or expiry of share options	於購股權被沒收或屆滿後從購股權儲備轉撥	-	-	-	-	(4,008)	-	4,008	-	-	-
Under-provision of final 2012 dividend	二零一二年末期股息撥備不足	-	(3,281)	-	-	-	-	-	-	-	(3,281)
Proposed final 2013 dividend	擬派二零一三年末期股息	12	(200,824)	-	-	-	-	-	-	-	(200,824)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	2,224,521	285,411	184	20,000	30,097	-	(234,662)	(465,422)	59,700	1,919,829
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	-	-	(161,395)	57,550	-	(103,845)
Issue of shares	發行股份	37	1,317,021	-	(28,228)	(27,041)	-	-	-	(59,700)	1,202,052
Management services arrangements	管理服務安排	-	-	-	8,228	-	-	-	-	-	8,228
Equity-settled share option arrangements	以股本結算之購股權安排	39	-	-	-	49,256	-	-	-	-	49,256
Granting restricted shares under Restricted Share Award Scheme	根據限制性股份獎勵計劃授出限制性股份	38	-	-	-	-	15,304	-	-	-	15,304
Share premium transfer to contributed surplus	股份溢價轉撥至繳入盈餘	-	(2,224,521)	-	-	-	-	-	-	-	-
Under-provision of final 2013 dividend	二零一三年末期股息撥備不足	-	(12,472)	-	-	-	-	-	-	-	(12,472)
Proposed final 2014 dividend	擬派二零一四末期股息	12	(237,191)	-	-	-	-	-	-	-	(237,191)
At 31 December 2014	於二零一四年十二月三十一日	1,317,021	2,260,269	184	-	52,312	15,304	(396,057)	(407,872)	-	2,841,161

The Company's contributed surplus represents the excess of the fair value of the shares of the subsidiaries acquired, over the nominal value of the Company's shares issued in exchange therefor. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus is distributable to shareholders subject to the Companies Act 1981 of Bermuda (as amended) and Bye-Laws of the Company.

本公司之繳入盈餘為所收購附屬公司股份公平值超逾本公司為換取收購而已發行股份面值之差額。根據百慕達一九八一年公司法(經修訂)，繳入盈餘須在遵守百慕達一九八一年公司法(經修訂)及本公司之公司細則的情況下分派予股東。

## Notes to Financial Statements (continued)

### 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

#### 41. BUSINESS COMBINATION

On 24 January 2014, the Group, through the then wholly-owned subsidiary, Qingdao Logistics, acquired 60% equity interest in Shanghai Boyol New Brothers Supply Chain Management Company Limited (“Shanghai Beiye Supply Chain”) and through its wholly-owned subsidiary, Impressive Holding Limited, acquired 100% equity interest in Boyol Logistics Offshore Limited (“BVI Boyol”). Shanghai Beiye Supply Chain is engaged in the provision of logistics services and BVI Boyol is a dormant company with the only asset being the “Boyol” trademark. The acquisition was made as part of the Group’s strategy to expand its logistics service business.

The consideration for the acquisition comprised (i) a cash consideration of RMB45,000,000 for the trademark paid during the year; (ii) a cash consideration of RMB41,400,000 for the acquisition of Shanghai Beiye Supply Chain paid in 2013; and (iii) a contingent consideration payable in 2015 and 2016 which is computed with reference to the amount of the consolidated net profit and the earnings before interest, tax, depreciation and amortisation (the “EBITDA”) of Shanghai Beiye Supply Chain during the 24-month period subsequent to the completion of the acquisition.

The Group has elected to measure the non-controlling interest in Shanghai Beiye Supply Chain at the non-controlling interest’s proportionate share of Shanghai Beiye Supply Chain’s identifiable net assets.

#### 41. 業務合併

於二零一四年一月二十四日，本集團透過當時之全資附屬公司青島物流收購上海貝業新兄弟供應鏈管理有限公司(「上海貝業供應鏈」)之60%權益及透過其全資附屬公司 Impressive Holding Limited 收購 Boyol Logistics Offshore Limited (「BVI Boyol」) 之100%權益。上海貝業供應鏈從事提供物流服務及 BVI Boyol 是一間不活躍公司，其唯一資產為「Boyol」商標。是次收購為本集團拓展其物流服務業務的策略之一。

是次收購之代價包括(i)年內已付商標之現金代價人民幣45,000,000元；(ii)於二零一三年就收購上海貝業供應鏈已付之現金代價人民幣41,400,000元；及(iii)於二零一五年及二零一六年須支付的或然代價，該代價乃經參考上海貝業供應鏈於收購完成後二十四個月期間內的綜合淨利潤及除息稅、折舊及攤銷前盈利(「EBITDA」)之金額計算。

本集團已選擇按非控股權益分佔上海貝業供應鏈之可識別資產淨值之比例計量於上海貝業供應鏈之非控股權益。

## Notes to Financial Statements (continued)

## 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

## 41. BUSINESS COMBINATION (continued)

The fair values of the identifiable assets and liabilities of both Shanghai Beiye Supply Chain and BVI Boyol as at the acquisition date were as follows:

## 41. 業務合併(續)

於收購日期，上海貝業供應鏈及BVI Boyol之可識別資產及負債之公平值如下：

		Fair value recognised on acquisition 於收購時確認 之公平值 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	36,360
Prepaid land lease payments	預付土地租賃款	9,200
Intangible assets — trademark	無形資產 — 商標	45,000
Intangible assets — customer relationships	無形資產 — 客戶關係	12,800
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	16,772
Cash and bank balances	現金及銀行結餘	33,136
Trade payables	應付賬款	(7,060)
Tax payable	應付稅項	(2,659)
Other payables and accruals	其他應付賬款及應計負債	(4,101)
Interest-bearing borrowings	計息借貸	(20,000)
Deferred tax liabilities	遞延稅項負債	(7,793)
<b>Total identifiable net assets at fair value</b>	<b>可識別淨資產公平值總額</b>	<b>111,655</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>	<b>(26,662)</b>
		84,993
Goodwill on acquisition	收購之商譽	68,407
		153,400
Satisfied by:	以下列項目清償：	
Cash	現金	86,400
Contingent considerations-current	或然代價 — 即期	36,000
Contingent considerations-non-current	或然代價 — 非即期	31,000
		153,400

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**41. BUSINESS COMBINATION (continued)**

The fair values and gross contractual amounts of other receivables as at the date of acquisition amounted to RMB4,392,000, which are expected to be collectible.

The Group incurred transaction costs of RMB1,550,000 for this acquisition. These transaction costs have been expensed and are included in administrative expenses in the consolidated statement of profit or loss.

The contingent consideration recognised was RMB67,000,000, which was determined using the Monte Carlo Simulation model and is under Level 3 fair value measurement. The consideration is due for final measurement and payment to the former owners in years 2015 and 2016. At the date of approval of these financial statements, no further significant change to the consideration amount is expected.

Significant unobservable valuation inputs for the fair value measurement of contingent consideration are as follows:

Projected consolidated net profit of Shanghai Beiye Supply Chain	RMB16,150,000 to RMB20,006,000
上海貝業供應鏈之預測綜合淨利潤	人民幣 16,150,000 元至人民幣 20,006,000 元
Median volatility of comparable companies	38.84%
可比較公司之平均波動率	38.84%
Risk-free rate	3%
無風險率	3%

**41. 業務合併(續)**

其他應收賬款於收購日期之公平值及合約總額為人民幣4,392,000元，預期可收回上述賬款。

本集團因此次收購而產生的交易成本為人民幣1,550,000元。該等交易成本已支銷並於綜合損益表內計入行政費用。

已確認或然代價為人民幣67,000,000元，此乃採用蒙地卡羅模擬模式釐定並界定為第三級公平值計量。有關代價將分別於二零一五年及二零一六年進行最終計量及支付予前股東。於該等財務報表獲批准當日，有關代價金額預期將不會發生任何進一步重大變動。

有關或然代價之公平值計量之重大無法觀察估值輸入數值如下：

## Notes to Financial Statements (continued)

## 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**41. BUSINESS COMBINATION (continued)**

A significant increase (decrease) in the consolidated net profit of Shanghai Beiye Supply Chain would result in a significant increase (decrease) in the fair value of the contingent consideration. A significant increase (decrease) in the median volatility of comparable companies would result in a significant increase (decrease) in the fair value of the contingent consideration. A significant increase (decrease) in the risk-free rate would result in a significant decrease (increase) in the fair value of the contingent consideration.

An analysis of the cash flows in respect of the acquisition of the business is as follows:

**41. 業務合併(續)**

上海貝業供應鏈之綜合淨利潤出現大幅增加(減少)將導致或然代價之公平值出現大幅增加(減少)。可比較公司之平均波動率出現大幅增加(減少)將導致或然代價之公平值出現大幅增加(減少)。無風險率出現大幅增加(減少)將導致或然代價之公平值出現大幅減少(增加)。

與收購業務有關之現金流量分析如下：

		RMB'000 人民幣千元
Cash consideration paid during the year	年內已付現金代價	(45,000)
Cash and bank balances acquired	已收購現金及銀行結餘	33,136
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動之現金流量之現金及 現金等值項目淨流出	(11,864)
Transaction costs of the acquisition included in cash flows from operating activities	計入經營活動之現金流量之收購之交易成本	(1,550)
		(13,414)

Since the acquisition, Shanghai Beiye Supply Chain contributed RMB529,787,000 to the Group's turnover and RMB16,167,000 to the consolidated profit for the period.

自收購以來，上海貝業供應鏈於本期間為本集團帶來人民幣529,787,000元之營業額及人民幣16,167,000元之綜合溢利。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

42. DISPOSAL OF SUBSIDIARIES AND A BRANCH

42. 出售附屬公司及一家分公司

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Net assets disposed of:	已出售資產淨值：		
Cash and bank balances	現金及銀行結餘	7,329	-
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	6,367	-
Trade and bills receivables	應收賬款及票據	8,716	-
Inventories	存貨	6,441	-
Property, plant and equipment	物業、廠房及設備	1,018	-
Trade payables	應付賬款	(2,434)	-
Tax payable	應付稅項	(218)	-
Other payables and accruals	其他應付賬款及應計負債	(2,504)	-
Non-controlling interests	非控股權益	(6,853)	-
		17,862	-
Gains on disposal of subsidiaries and a branch	出售附屬公司及一家分公司所得收益	4,506	-
		22,368	-
Satisfied by:	以下列項目清償：		
Cash	現金	8,775	
Other receivables	其他應收賬款	13,593	
		22,368	

## Notes to Financial Statements (continued)

## 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**42. DISPOSAL OF SUBSIDIARIES AND A BRANCH***(continued)*

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries and a branch is as follows:

**42. 出售附屬公司及一家分公司(續)**

與出售附屬公司及一家分公司有關之現金及現金等值項目流入淨額分析如下：

		RMB'000 人民幣千元
Cash consideration received	已收現金代價	8,775
Cash and bank balances disposed of	已出售現金及銀行結餘	(7,329)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries and a branch	與出售附屬公司及一家分公司有關之現金及現金等值項目流入淨額	1,446

**43. CONTINGENT LIABILITIES**

At the end of the reporting period, neither the Group nor the Company had any significant contingent liabilities.

**43. 或然負債**

於報告期末，本集團或本公司均無任何重大或然負債。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**44. OPERATING LEASE ARRANGEMENTS**

**(a) As lessor**

The Group leases its investment properties (note 16 to the financial statements) to Haier Affiliates under operating lease arrangements, with leases negotiated for terms ranging from one to five years.

At the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

**44. 經營租約安排**

**(a) 作為出租人**

本集團根據經營租約安排將其投資物業(財務報表附註16)出租予海爾聯屬公司。議定之租期為介乎一年至五年。

於報告期末，本集團根據於下列期間到期之不能取消之經營租約與其租戶有未來應收最低租金總額如下：

		<b>Group</b>	
		<b>本集團</b>	
		<b>2014</b>	2013
		二零一四年	二零一三年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	<b>1,008</b>	2,016
In the second to fifth years, inclusive	第二至五年(包括首尾兩年)	-	1,008
		<b>1,008</b>	3,024

## Notes to Financial Statements (continued)

## 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**44. OPERATING LEASE ARRANGEMENTS (continued)****(b) As lessee**

The Group leases certain properties under operating lease arrangements. Leases for the properties are negotiated for terms ranging from one to ten years.

At the end of the reporting period, the Group and the Company had total future minimum lease payments under non-cancellable operating leases falling due as follows:

**44. 經營租約安排(續)****(b) 作為承租人**

本集團根據經營租約安排租用若干物業。租用物業之租期議定為介乎一年至十年。

於報告期末，本集團及本公司根據於下列期間到期之不能取消之經營租約有未來應付最低租金總額如下：

		Group 本集團		Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Within one year	一年內	<b>156,447</b>	151,128	<b>1,545</b>	1,882
In the second to fifth years, inclusive	第二至五年 (包括首尾兩年)	<b>209,067</b>	103,196	<b>2,960</b>	–
After five years	五年後	<b>20,790</b>	36,619	–	–
		<b>386,304</b>	290,943	<b>4,505</b>	1,882

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**45. COMMITMENTS**

In addition to the operating lease commitments detailed in note 44(b) above, the Group had the following commitments at the end of the reporting period:

**45. 承擔**

除上文附註44(b)所詳述經營租約承擔外，本集團於報告期末有以下承擔：

		<b>Group</b>	
		<b>本集團</b>	
		<b>2014</b>	2013
		二零一四年	二零一三年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Authorised, but not contracted for:	已批准但未訂約：		
Land and buildings	土地及樓宇	<b>486,906</b>	20,766
Contracted, but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	<b>340,935</b>	258,342
Available-for-sale investment	可供出售投資	<b>1,218,000</b>	-
		<b>1,558,935</b>	258,342
		<b>2,045,841</b>	279,108

At the end of the reporting period, the Company did not have any significant commitments.

於報告期末，本公司並無任何重大承擔。

## Notes to Financial Statements (continued)

## 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**46. FINANCIAL INSTRUMENTS BY CATEGORY**

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

**Group***Financial assets***31 December 2014****46. 金融工具分類**

於報告期末，各類金融工具之賬面值如下：

**本集團***財務資產***二零一四年十二月三十一日**

		<b>Loans and receivables</b>	<b>Available- for-sale financial assets</b>	<b>Total</b>
		貸款及 應收賬款	可供出售 財務資產	總額
		<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元	人民幣千元
Available-for-sale investments	可供出售投資	–	2,925	2,925
Trade and bills receivables	應收賬款及票據	6,848,385	–	6,848,385
Other receivables (note 24)	其他應收賬款(附註24)	525,619	–	525,619
Pledged deposits	已質押存款	105,096	–	105,096
Deposits for bank financial products	銀行理財產品存款	242,400	–	242,400
Cash and cash equivalents	現金及現金等值項目	10,929,888	–	10,929,888
		<b>18,651,388</b>	<b>2,925</b>	<b>18,654,313</b>

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

46. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

Group (continued)

Financial assets (continued)

31 December 2013

46. 金融工具分類(續)

本集團(續)

財務資產(續)

二零一三年十二月三十一日

		Loans and receivables 貸款及 應收賬款 RMB'000 人民幣千元	Available- for-sale financial assets 可供出售 財務資產 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Available-for-sale investments	可供出售投資	-	2,925	2,925
Trade and bills receivables	應收賬款及票據	7,558,920	-	7,558,920
Other receivables (note 24)	其他應收賬款(附註24)	440,450	-	440,450
Pledged deposits	已質押存款	220,350	-	220,350
Cash and cash equivalents	現金及現金等值項目	6,824,322	-	6,824,322
		15,044,042	2,925	15,046,967

## Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

## 46. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

Group (continued)

Financial liabilities

## 46. 金融工具分類(續)

本集團(續)

財務負債

		2014 二零一四年	2013 二零一三年
		<b>Financial liabilities at amortised cost</b> 按攤銷成本列賬之財務負債 <b>RMB'000</b> 人民幣千元	Financial liabilities at amortised cost 按攤銷成本列賬之財務負債 RMB'000 人民幣千元
Trade and bills payables	應付賬款及票據	<b>3,109,438</b>	3,202,301
Other payables (note 28)	其他應付賬款(附註28)	<b>6,882,004</b>	6,147,009
Interest-bearing borrowings	計息借貸	–	159,633
Due to a fellow subsidiary	應付一家同系附屬公司款項	–	15,000
Due to a non-controlling shareholder	應付一家非控股股東款項	<b>24,916</b>	24,301
Convertible bonds	可換股債券	<b>776,319</b>	716,835
CEB	可換股及可轉換債券	<b>1,024,382</b>	–
Other non-current liabilities	其他非流動負債	<b>31,000</b>	–
		<b>11,848,059</b>	10,265,079

The Group's put option liabilities are carried at fair value and the changes in fair value are recognised through the put option reserve. The Group's share-based payment liabilities are determined with reference to the fair value and the corresponding costs are recognised in the statement of profit or loss.

本集團之認沽期權負債乃按公平值列賬，而公平值變動則透過認沽期權儲備確認。本集團之以股份為基礎之付款負債乃經參考其公平值而釐定，其相應之成本於損益表內確認。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

46. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

Company

Financial assets

46. 金融工具分類(續)

本公司

財務資產

		Loans and receivables	
		貸款及應收賬款	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Due from subsidiaries (note 20)	應收附屬公司款項(附註20)	510,009	430,076
Other receivables (note 24)	其他應收賬款(附註24)	46,122	23,424
Cash and cash equivalents	現金及現金等值項目	1,766,102	939,028
		<b>2,322,233</b>	1,392,528

Financial liabilities

財務負債

		Financial liabilities at amortised cost	
		按攤銷成本列賬之財務負債	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Other payables (note 28)	其他應付賬款(附註28)	148,865	131,825
Due to subsidiaries (note 20)	應付附屬公司款項(附註20)	61,664	68,456
Convertible bonds	可換股債券	776,319	716,835
CEB	可換股及可轉換債券	1,024,382	—
		<b>2,011,230</b>	917,116

The Company's derivative financial instrument is carried at fair value and the change in fair value is recognised in the statement of profit or loss.

本公司的衍生金融工具按公平值列賬，而公平值變動於損益表確認。

## Notes to Financial Statements (continued)

## 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

## 47. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's and the Company's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

## 47. 金融工具之公平值及公平值等級

本集團及本公司之金融工具之賬面值及公平值(其賬面值與公平值合理若者除外)如下:

Group		本集團		Fair values	
		Carrying amounts		Fair values	
		賬面值		公平值	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Financial liabilities</b>	<b>財務負債</b>				
Convertible bonds (note 33)	可換股債券(附註33)	776,319	716,835	780,601	715,302
CEB (note 34)	可換股及可轉換債券 (附註34)	1,024,382	–	1,026,030	–
Put option liabilities (note 31)	認沽期權負債(附註31)	247,230	328,000	247,230	328,000
Share-based payment liabilities (note 32)	以股份為基礎之付款負債 (附註32)	41,143	14,429	41,143	14,429
Other non-current liabilities	其他非流動負債	31,000	–	29,851	–
		<b>2,120,074</b>	1,059,264	<b>2,124,855</b>	1,057,731

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**47. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS** (continued)

**Company**

		本公司		Fair values	
		Carrying amounts		Fair values	
		賬面值		公平值	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Financial assets</b>	<b>財務資產</b>				
Due from subsidiaries (note 20)	應收附屬公司款項(附註20)	<b>510,009</b>	430,076	<b>482,605</b>	406,967
<b>Financial liabilities</b>	<b>財務負債</b>				
Due to subsidiaries (note 20)	應付附屬公司款項(附註20)	<b>61,664</b>	68,456	<b>58,351</b>	64,778
Convertible bonds (note 33)	可換股債券(附註33)	<b>776,319</b>	716,835	<b>780,601</b>	715,302
CEB (note 34)	可換股及可轉換債券 (附註34)	<b>1,024,382</b>	–	<b>1,026,030</b>	–
Derivative financial instrument (note 34)	衍生金融工具(附註34)	<b>24,246</b>	–	<b>24,246</b>	–
		<b>1,886,611</b>	785,291	<b>1,889,228</b>	780,080

Management has assessed that the fair values of cash and cash equivalents, deposits for bank financial products, pledged deposits, trade and bills receivables, other receivables, trade and bills payables and other payables approximate to their carrying amounts largely due to the short term maturities of these instruments.

管理層已評估，現金及現金等值項目、銀行金融工具之存款、已質押存款、應收賬款及票據、其他應收賬款、應付賬款及票據及其他應付賬款之公平值與該等工具之賬面值相若，主要是因為該等工具於短期內到期。

## Notes to Financial Statements (continued)

## 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**47. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS** (continued)

The Group's management is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, the management analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of other non-current liabilities and the amounts due from and to subsidiaries have been calculated by discounting the expected future cash flows using rates currently available for instruments on similar terms, credit risk and remaining maturities.

The fair values of the liability portions of the convertible bonds and CEB are estimated by discounting the expected future cash flows using an equivalent market interest rate for a similar bond without conversion options and exchange right.

The fair values of the Group's put option liabilities and share-based payment liabilities and the fair value of the Company's derivative financial instrument are measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data.

The Group's put option liabilities and share-based payment liabilities and the Company's derivative financial instrument are measured at fair value and are categorised in Level 3 of the fair value measurements.

**47. 金融工具之公平值及公平值等級(續)**

本集團管理層負責釐定金融工具公平值計量的政策及程序。於各報告日期，管理層分析金融工具的價值變動並釐定估值中適用的主要參數。估值過程及結果會與審核委員會每年進行兩次討論，以作出中期及年度財務申報。

財務資產及負債之公平值乃按有關工具在交易雙方在自願而非受脅迫或清盤銷售的情況下進行交易而轉手的金額入賬。下列方法及假設乃用於估計其公平值：

其他非流動負債、應收及應付附屬公司款項之公平值已透過將按相若條款、信貸風險及剩餘到期期限以現可就工具提供之折現率折現預期日後現金流量計算。

可換股債券及可換股及可轉換債券負債部份之公平值乃以不具備兌換選舉權之類似債券及認股權證之相等市場利率貼現預期未來現金流量估算。

本集團認沽期權負債、以股份為基礎之付款負債及本公司衍生金融工具之公平值按估值技巧(其對已記錄公平值有重大影響之任何輸入數據均並非按可觀察市場數據得出)計量。

本集團之認沽期權負債及以股份為基礎之付款負債及本公司衍生金融工具乃按公平值列賬，並分類為第三級公平值計量。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**47. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS** (continued)

**Fair value hierarchy**

The Group and the Company did not have any financial assets measured at fair value as at 31 December 2014 and 2013.

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2014 and 2013:

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 輸入數據對公平值的敏感度
Put option liabilities	Monte Carlo Simulation	Median volatility of comparable companies	2014: 32.8% to 52.8% (2013: 11.41% to 31.41%)	10% increase (decrease) in the median volatility of comparable companies would result in no material change in fair value (2013: (RMB1,000,000) RMB2,000,000).
認沽期權負債	蒙地卡羅模擬模式	可比較公司的波幅中位數	二零一四年： 32.8%至52.8% (二零一三年： 11.41%至31.41%)	可比較公司的波幅中位數增加(減少)10%將不會導致公平值出現重大變動(二零一三年：(人民幣1,000,000元)人民幣2,000,000元)。
		Risk-free rate	2014: 2.38% to 4.38% (2013: 3.14% to 5.14%)	1% increase (decrease) in the risk-free rate would result in no material change in fair value (2013: (RMB4,000,000) RMB4,000,000).
		無風險利率	二零一四年： 2.38%至4.38% (二零一三年： 3.14%至5.14%)	無風險利率增加(減少)1%將不會導致公平值出現重大變動(二零一三年：(人民幣4,000,000元)人民幣4,000,000元)。

**47. 金融工具之公平值及公平值等級(續)**

**公平值等級**

本集團及本公司於二零一四年及二零一三年十二月三十一日並無任何按公平值計量的財務資產。

下表為於二零一四年及二零一三年十二月三十一日金融工具估值之重大不可觀察輸入數據概要及定量敏感度分析：

## Notes to Financial Statements (continued)

## 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

## 47. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

## Fair value hierarchy (continued)

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 輸入數據對公平值的敏感度
Share-based payment liabilities	Monte Carlo Simulation	Median volatility of comparable companies	2014: 46.5% to 66.5% (2013: 32.8% to 52.8%)	10% increase (decrease) in the median volatility of comparable companies would result in (decrease) increase in fair value by (RMB4,000,000) RMB4,000,000 (2013: (RMB4,000,000) RMB2,000,000).
以股份為基礎之付款負債	蒙地卡羅模擬模式	可比較公司的波幅中位數	二零一四年： 46.5%至66.5% (二零一三年： 32.8%至52.8%)	可比較公司的波幅中位數增加(減少)10%將導致公平值(減少)增加(人民幣4,000,000元)人民幣4,000,000元(二零一三年：(人民幣4,000,000元)人民幣2,000,000元)。
		Risk-free rate	2014: 2.38% to 4.38% (2013: 3.14% to 5.14%)	1% increase (decrease) in the risk-free rate would result in (decrease) increase in fair value by (RMB2,000,000) RMB2,000,000 (2013: (RMB3,000,000) RMB3,000,000).
		無風險利率	二零一四年： 2.38%至4.38% (二零一三年： 3.14%至5.14%)	無風險利率增加(減少)1%將導致公平值(減少)增加(人民幣2,000,000元)人民幣2,000,000元(二零一三年：(人民幣3,000,000元)人民幣3,000,000元)。
Derivative financial instrument	Binomial Option Pricing Model and Monte Carlo Simulation	Volatility of 1169.HK	2014: 30.4% to 50.4% (2013: Nil)	10% increase (decrease) in the volatility of 1169.HK would result in (decrease) increase in fair value by (RMB300,000) RMB300,000 (2013: Nil).
衍生金融工具	二項式期權定價模式及蒙地卡羅模擬模式	1169.HK的波幅	二零一四年： 30.4%至50.4% (二零一三年：無)	1169.HK的波幅增加(減少)10%將導致公平值(減少)增加(人民幣300,000元)人民幣300,000元(二零一三年：無)。
		Discount rate	2014: 2.41% to 4.41% (2013: Nil)	1% increase (decrease) in the discount rate would result in increase (decrease) in fair value by RMB4,400,000 (RMB5,500,000) (2013: Nil).
		貼現率	二零一四年： 2.41%至4.41% (二零一三年：無)	貼現率增加(減少)1%將導致公平值增加(減少)人民幣4,400,000元(人民幣5,500,000元)(二零一三年：無)。
		Median volatility of comparable companies	2014: 40.3% to 60.3% (2013: Nil)	10% increase (decrease) in the median volatility of comparable companies would result in increase (decrease) in fair value by RMB1,900,000 (RMB2,700,000) (2013: Nil).
		可比較公司之波幅中位數	二零一四年： 40.3%至60.3% (二零一三年：無)	可比較公司之波幅中位數增加(減少)10%將導致公平值增加(減少)人民幣1,900,000元(人民幣2,700,000元)(二零一三年：無)。
		Risk-free Rate	2014: 0.49% to 1.49% (2013: Nil)	0.5% increase (decrease) in the risk-free rate would result in (decrease) increase in fair value by (RMB100,000) RMB200,000 (2013: Nil).
		無風險利率	二零一四年： 0.49%至1.49% (二零一三年：無)	無風險利率增加(減少)0.5%，將導致公平值(減少)增加(人民幣100,000元)人民幣200,000元(二零一三年：無)。

## 47. 金融工具之公平值及公平值等級(續)

## 公平值等級(續)

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**47. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS** (continued)

**Liabilities measured at fair value:**

Group

As at 31 December 2014

**47. 金融工具之公平值及公平值等級(續)**

按公平值計量的負債：

本集團

於二零一四年十二月三十一日

Fair value measurement using

公平值計量使用

		Quoted prices in active markets 活躍 市場報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Put option liabilities (note 31)	認沽期權負債(附註31)	-	-	247,230	247,230
Share-based payment liabilities (note 32)	以股份為基礎之付款負債 (附註32)	-	-	41,143	41,143
		-	-	288,373	288,373

## Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

## 47. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Liabilities measured at fair value: (continued)

Group (continued)

As at 31 December 2013

## 47. 金融工具之公平值及公平值等級(續)

按公平值計量的負債：(續)

本集團(續)

於二零一三年十二月三十一日

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets 活躍 市場報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Put option liabilities (note 31)	認沽期權負債(附註31)	-	-	328,000	328,000
Share-based payment liabilities (note 32)	以股份為基礎之付款負債 (附註32)	-	-	14,429	14,429
		-	-	342,429	342,429

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**47. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS** (continued)

Liabilities measured at fair value: (continued)

Company

As at 31 December 2014

**47. 金融工具之公平值及公平值等級** (續)

按公平值計量的負債：(續)

本公司

於二零一四年十二月三十一日

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets 活躍 市場報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Derivative financial instrument (note 34)	衍生金融工具(附註34)	-	-	24,246	24,246

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2013: Nil).

年內，公平值計量概無於第一級與第二級之間轉撥，亦無轉入或轉出第三級(二零一三年：無)。

## Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

## 47. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

## Assets for which fair values are disclosed:

Company

As at 31 December 2014

## 47. 金融工具之公平值及公平值等級(續)

已披露其公平值的資產：

本公司

於二零一四年十二月三十一日

## Fair value measurement using

公平值計量使用

		Quoted prices in active markets 活躍 市場報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Due from subsidiaries	應收附屬公司款項	-	-	482,605	482,605

As at 31 December 2013

於二零一三年十二月三十一日

## Fair value measurement using

公平值計量使用

		Quoted prices in active markets 活躍 市場報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Due from subsidiaries	應收附屬公司款項	-	-	406,967	406,967

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**47. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS** (continued)

**Liabilities for which fair values are disclosed:**

Group

As at 31 December 2014

**47. 金融工具之公平值及公平值等級(續)**

已披露其公平值的負債：

本集團

於二零一四年十二月三十一日

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets 活躍 市場報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Convertible bonds (note 33)	可換股債券(附註33)	-	-	780,601	780,601
CEB (note 34)	可換股及可轉換債券 (附註34)	-	-	1,026,030	1,026,030
Other non-current liabilities (note 41)	其他非流動負債 (附註41)	-	-	29,851	29,851
		-	-	1,836,482	1,836,482

## Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

## 47. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Liabilities for which fair values are disclosed: (continued)

Group (continued)

As at 31 December 2013

## 47. 金融工具之公平值及公平值等級(續)

已披露其公平值的負債：(續)

本集團(續)

於二零一三年十二月三十一日

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets 活躍 市場報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Convertible bonds (note 33)	可換股債券(附註33)	-	-	715,302	715,302
		-	-	715,302	715,302

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**47. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS** (continued)

Liabilities for which fair values are disclosed: (continued)

Company

As at 31 December 2014

**47. 金融工具之公平值及公平值等級** (續)

已披露其公平值的負債：(續)

本公司

於二零一四年十二月三十一日

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets 活躍 市場報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Due to subsidiaries (note 20)	應付附屬公司(附註20)	-	-	58,351	58,351
Convertible bonds (note 33)	可換股債券(附註33)	-	-	780,601	780,601
CEB (note 34)	可換股及可轉換債券 (附註34)	-	-	1,026,030	1,026,030
		-	-	1,864,982	1,864,982

## Notes to Financial Statements (continued)

## 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

## 47. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Liabilities for which fair values are disclosed: (continued)

Company (continued)

As at 31 December 2013

## 47. 金融工具之公平值及公平值等級(續)

已披露其公平值的負債：(續)

本公司(續)

於二零一三年十二月三十一日

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets 活躍 市場報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Due to subsidiaries (note 20)	應付附屬公司(附註20)	-	-	64,778	64,778
Convertible bonds (note 33)	可換股債券(附註33)	-	-	715,302	715,302
		-	-	780,080	780,080

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2013: Nil).

年內，公平值計量概無於第一級與第二級之間轉撥，亦無轉入或轉出第三級(二零一三年：無)。

## Notes to Financial Statements (continued)

### 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

#### 48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise convertible bonds, CEB and cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and bills receivables and trade and bills payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

##### Foreign currency risk

The Group has transactional currency exposures. These exposures mainly arise from sales or purchases by the Group's operating units in Mainland China and in Hong Kong in currencies other than the units' functional currencies (i.e., RMB or HK dollars). The Group does not enter into any hedging transactions in an effort to reduce the Group's exposure to foreign currency risk.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the United States Dollar exchange rates with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities). There is no significant impact on other components of the Group's equity.

#### 48. 財務風險管理目標及政策

本集團之主要金融工具包括可換股債券、可換股及可轉換債券及現金與短期存款。該等金融工具之主要目的是為本集團營運集資。本集團有多種其他財務資產及負債，如直接來自業務之應收賬款及票據以及應付賬款及票據。

來自本集團金融工具之主要風險為外幣風險、信貸風險及流動資金風險。董事會檢討及協定各類風險之管理政策概述如下。

##### 外幣風險

本集團涉及交易貨幣風險。該等風險主要來自本集團在中國內地及香港之營運單位以單位功能貨幣(即人民幣或港元)以外貨幣進行銷售或購買。本集團並無訂立任何對沖交易以降低本集團面臨之外幣風險。

下表列示於報告期末，在所有其他變數不變之情況下，對本集團除稅前溢利之美元匯率之合理可能變動之敏感度(由於貨幣資產及負債之公平值改變)。匯率變動對本集團其他權益部分並無重大影響。

## Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

#### 48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Foreign currency risk (continued)

		Increase/ (decrease) in exchange rates 匯率上升/ (下跌) %	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) RMB'000 人民幣千元
31 December 2014		二零一四年十二月三十一日	
If RMB strengthens against United States Dollar	倘人民幣兌美元升值	5	(39,406)
If RMB weakens against United States Dollar	倘人民幣兌美元貶值	(5)	39,406
31 December 2013		二零一三年十二月三十一日	
If RMB strengthens against United States Dollar	倘人民幣兌美元升值	5	(12,985)
If RMB weakens against United States Dollar	倘人民幣兌美元貶值	(5)	12,985

##### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

##### 信貸風險

本集團僅與經認可及信譽良好之第三方進行交易。根據本集團之政策，所有有意以記賬形式進行交易之客戶均須經過信貸核實程序。此外，本集團亦持續監察應收賬款結餘，而本集團面臨之壞賬風險並不重大。

本集團其他財務資產(包括現金及現金等值項目及其他應收賬款)之信貸風險乃因交易對手違約而產生，最大風險相等於該等工具之賬面值。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES** (continued)

**Credit risk** (continued)

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty and by geographical region. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables are widely dispersed in different sectors.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 23 to the financial statements.

**Liquidity risk**

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans, other borrowings, convertible bonds and CEB. It is the Group's policy to renew its loan agreements with Haier Finance or major local banks in Mainland China upon the maturity of the Group's short term bank loans and other borrowings when funding is needed.

**48. 財務風險管理目標及政策** (續)

**信貸風險** (續)

由於本集團僅與經認可及信譽良好的第三方進行交易，因此並無要求提供抵押品。信貸風險集中程度按客戶／交易對手及按地區進行管理。由於本集團應收賬款由大量分散於不同行業之客戶組成，本集團內並無重大集中之信貸風險。

有關本集團來自應收賬款之信貸風險進一步量化數據，於財務報表附註23披露。

**流動資金風險**

本集團透過循環流動資金計劃工具監控資金短缺風險。有關工具考慮其金融工具及財務資產(例如應收賬款)之到期日以及經營業務之預測現金流量。

本集團之目標為透過使用銀行貸款、其他借貸、可換股債券及可換股及可轉換債券維持資金之持續性與彈性之間之平衡。本集團之政策為在本集團之短期銀行貸款及其他借貸期滿而需要資金時，續訂與海爾財務或中國內地主要地方銀行訂立之貸款協議。

## Notes to Financial Statements (continued)

## 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

## 48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

## Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

31 December 2014

## 48. 財務風險管理目標及政策(續)

## 流動資金風險(續)

於報告期末，按照已訂約無折扣付款計算，本集團財務負債之到期日情況如下：

二零一四年十二月三十一日

		On demand or no fixed terms of repayment 按要求或 無固定 還款期 RMB'000 人民幣千元	Within one year 一年內 RMB'000 人民幣千元	Beyond one year 一年後 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills payables	應付賬款及票據	–	3,109,438	–	3,109,438
Other payables (note 28)	其他應付賬款(附註28)	6,882,004	–	–	6,882,004
Due to a non-controlling shareholder	應付一家非控股股東 款項	25,855	–	–	25,855
Put option liabilities	認沽期權負債	–	218,230	29,000	247,230
Share-based payment liabilities	以股份為基礎之 付款負債	–	–	41,143	41,143
Convertible bonds	可換股債券	–	25,626	870,801	896,427
CEB	可換股及可轉換債券	–	–	1,100,999	1,100,999
Other non-current liabilities	其他非流動負債	–	–	31,000	31,000
		6,907,859	3,353,294	2,072,943	12,334,096

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**

**Liquidity risk (continued)**

31 December 2013

**流動資金風險(續)**

二零一三年十二月三十一日

		On demand or no fixed terms of repayment 按要求或 無固定 還款期 RMB'000 人民幣千元	Within one year 一年內 RMB'000 人民幣千元	Beyond one year 一年後 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills payables	應付賬款及票據	–	3,202,301	–	3,202,301
Other payables (note 28)	其他應付賬款(附註28)	6,147,009	–	–	6,147,009
Interest-bearing borrowings	計息借貸	–	160,605	–	160,605
Due to a fellow subsidiary	應付一家同系附屬公司 款項	–	15,450	–	15,450
Due to a non-controlling shareholder	應付一家非控股股東 款項	25,217	–	–	25,217
Put option liabilities	認沽期權負債	–	22,400	305,600	328,000
Share-based payment liabilities	以股份為基礎之 付款負債	–	–	14,429	14,429
Convertible bonds	可換股債券	–	24,994	874,309	899,303
		6,172,226	3,425,750	1,194,338	10,792,314

## Notes to Financial Statements (continued)

## 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

## 48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

## Liquidity risk (continued)

The maturity profile of the Company's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

2014

## 48. 財務風險管理目標及政策(續)

## 流動資金風險(續)

於報告期末，按照已訂約無折扣付款計算，本公司財務負債之到期日情況如下：

二零一四年

		On demand or no fixed terms of repayment 按要求或 無固定 還款期 RMB'000 人民幣千元	Within one year 一年內 RMB'000 人民幣千元	Beyond one year 一年後 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Other payables (note 28)	其他應付賬款(附註28)	148,865	—	—	148,865
Due to subsidiaries (note 20)	應付附屬公司款項 (附註20)	—	—	61,644	61,644
Convertible bonds	可換股債券	—	25,626	870,801	896,427
CEB	可換股及可轉換債券	—	—	1,100,999	1,100,999
		148,865	25,626	2,033,444	2,207,935

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**

**Liquidity risk (continued)**

2013

		On demand or no fixed terms of repayment 按要求或 無固定 還款期 RMB'000 人民幣千元	Within one year 一年內 RMB'000 人民幣千元	Beyond one year 一年後 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Other payables (note 28)	其他應付賬款(附註28)	131,825	–	–	131,825
Due to subsidiaries (note 20)	應付附屬公司款項 (附註20)	–	–	68,456	68,456
Convertible bonds	可換股債券	–	24,994	874,309	899,303
		131,825	24,994	942,765	1,099,584

**Capital management**

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2014 and 31 December 2013.

**流動資金風險(續)**

二零一三年

**資本管理**

本集團資本管理之主要目標在於保障本集團持續經營之能力及維持穩健資本比率，以支持其業務及為股東帶來最高回報。

本集團根據經濟狀況變動管理及調整其資本架構。為維持或調整資本架構，本集團可能調整向股東派付之股息、向股東退還資本或發行新股。本集團不受任何外在施加資本要求所規限。截至二零一四年十二月三十一日及二零一三年十二月三十一日止年度，有關資本管理目標、政策或程序並無變動。

## Notes to Financial Statements (continued)

## 財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES** (continued)**Capital management** (continued)

The Group monitors working capital using a gearing ratio, which is total debt divided by total equity. The Group's policy is to maintain the gearing ratio not exceeding 50%. Total debt includes interest-bearing borrowings, amounts due to a fellow subsidiary and a non-controlling shareholder, convertible bonds and CEB. The gearing ratios as at the end of the reporting periods were as follows:

**Group**

		<b>2014</b>	2013
		二零一四年	二零一三年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Interest-bearing borrowings	計息借貸	–	159,633
Due to a non-controlling shareholder	應付一家非控股股東款項	<b>24,916</b>	24,301
Convertible bonds	可換股債券	<b>776,319</b>	716,835
CEB	可換股及可轉換債券	<b>1,024,382</b>	–
Due to a fellow subsidiary	應付一家同系附屬公司款項	–	15,000
<b>Total debt</b>	<b>債務總值</b>	<b>1,825,617</b>	915,769
<b>Total equity</b>	<b>權益總值</b>	<b>12,102,040</b>	8,057,664
<b>Gearing ratio</b>	<b>資本負債比率</b>	<b>15.09%</b>	11.37%

**48. 財務風險管理目標及政策** (續)**資本管理** (續)

本集團採用資本負債比率(即債務總值除以權益總值)監控營運資本。本集團之政策為維持資本負債比率不超過50%。債務總值包括計息借貸、應付一家同系附屬公司款項、應付一家非控股股東款項、可換股債券及可換股及可轉換債券。於報告期末,資本負債比率如下:

**本集團**

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**49. EVENTS AFTER THE REPORTING PERIOD**

- (a) Subsequent to the end of the reporting period, a total of 6,610,700 shares were issued to the non-controlling shareholders of certain subsidiaries which achieved the prescribed financial and operational performance targets.
- (b) In January 2015, a non-wholly owned subsidiary of the Group, Qingdao Logistics, entered into an acquisition agreement (the “Acquisition Agreement”) with Fujian Shengfeng Logistics Group Company Limited (“Shengfeng Logistics”) and its shareholders, pursuant to which Qingdao Logistics agreed to acquire 47.6% equity interest in Shengfeng Logistics at a cash consideration of RMB355,000,000 plus a contingent consideration payable ranging from RMB87,000,000 to RMB131,000,000 which is computed with reference to the revenue and net profit of Shengfeng Logistics during the 24-month period subsequent to the completion of the acquisition transaction. In addition, according to the Acquisition Agreement, Qingdao Logistics agreed to inject additional capital of RMB250,000,000 to Shengfeng Logistics, representing 25% of the entire share capital of Shengfeng Logistics before the capital contribution. The acquisition transaction was completed on 27 January 2015 and Qingdao Logistics held 58.08% equity interest in Shengfeng Logistics in total.

**49. 報告期後事項**

- (a) 於報告期末後，已向達致訂明財務及經營表現目標之附屬公司若干非控股股東發行合共6,610,700股股份。
- (b) 於二零一五年一月，本集團之非全資附屬公司青島日日順物流有限公司(「青島物流」)與福建盛豐物流集團有限公司(「盛豐物流」)及其股東訂立收購協議(「收購協議」)，據此，青島物流同意收購盛豐物流47.6%之股權，現金代價為人民幣355,000,000元，另加介乎人民幣87,000,000元至人民幣131,000,000元之或然應付代價，其乃參考盛豐物流於完成收購交易後二十四個月期間之收益及純利計算。此外，根據收購協議，青島物流同意向盛豐物流額外注資人民幣250,000,000元，相當於盛豐物流未獲注資前全部股本之25%。收購交易已於二零一五年一月二十七日完成，而青島物流合共持有盛豐物流58.08%之股權。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2014 二零一四年十二月三十一日

**50. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 26 March 2015.

**50. 財務報表之批准**

財務報表已於二零一五年三月二十六日經董事會批准及授權刊發。

## Five Year Financial Summary 五年財務摘要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years is set out below.

以下載列本集團之過去五個財政年度業績、資產、負債及非控股權益概要。

		Year ended 31 December 截至十二月三十一日止年度				
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元 (Restated) (重列)	2011 二零一一年 RMB'000 人民幣千元 (Restated) (重列)	2010 二零一零年 RMB'000 人民幣千元 (Restated) (重列)
<b>RESULTS</b>	<b>業績</b>					
<b>REVENUE</b>	<b>收入</b>	<b>67,133,962</b>	62,263,162	55,615,047	50,089,857	36,948,537
Cost of sales	銷售成本	<b>(57,292,029)</b>	(53,125,613)	(46,673,866)	(42,582,594)	(32,103,100)
Gross profit	毛利	<b>9,841,933</b>	9,137,549	8,941,181	7,507,263	4,845,437
Other income and gains	其他收入及收益	<b>390,762</b>	203,942	106,250	99,423	74,744
Selling and distribution costs	銷售及分銷費用	<b>(4,704,728)</b>	(4,403,956)	(4,569,519)	(4,157,305)	(2,546,846)
Administrative expenses	行政費用	<b>(2,245,444)</b>	(2,221,437)	(2,152,495)	(1,572,964)	(923,109)
Other expenses and losses	其他費用及虧損	<b>(20,647)</b>	(9,924)	(16,651)	(60)	(1,082)
Finance costs	融資成本	<b>(95,961)</b>	(68,334)	(64,504)	(22,492)	(6,277)
Share of profits and losses of joint ventures	應佔共同控制實體損益	-	-	-	-	5,318
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	<b>3,165,915</b>	2,637,840	2,244,262	1,853,865	1,448,185
Income tax expense	所得稅開支	<b>(650,813)</b>	(547,527)	(537,285)	(386,942)	(430,096)
<b>PROFIT FOR THE YEAR</b>	<b>年內溢利</b>	<b>2,515,102</b>	2,090,313	1,706,977	1,466,923	1,018,089
Attributable to:	以下各方應佔：					
Owners of the Company	本公司股東	<b>2,446,605</b>	2,036,882	1,695,122	1,407,458	975,048
Non-controlling interests	非控股權益	<b>68,497</b>	53,431	11,855	59,465	43,041
		<b>2,515,102</b>	2,090,313	1,706,977	1,466,923	1,018,089
<b>ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS</b>	<b>資產、負債及非控股權益</b>					
<b>TOTAL ASSETS</b>	<b>資產總值</b>	<b>27,515,274</b>	21,881,163	18,213,266	14,355,605	9,971,089
<b>TOTAL LIABILITIES AND NON-CONTROLLING INTERESTS</b>	<b>負債總值及非控股權益</b>	<b>(15,413,234)</b>	(13,823,499)	(12,373,038)	(10,049,804)	(7,136,781)
		<b>(611,610)</b>	(336,636)	(300,502)	(280,416)	(228,459)
		<b>11,490,430</b>	7,721,028	5,539,726	4,025,385	2,605,849



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