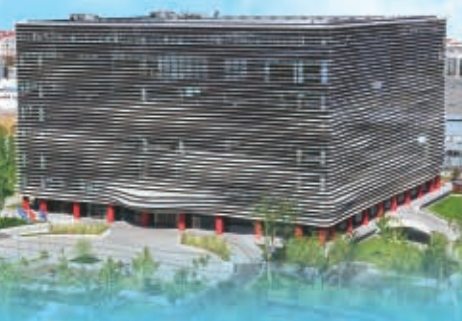


# Haier 海尔

Haier Electronics Group Co., Ltd. Stock Code 股份代號: 01169  
海爾電器集團有限公司



青島  
Qingdao



河南省  
Henan Province



烟台市  
Yantai city



陽城縣

Yangcheng County



湖坊鎮  
Hufang Town



皇城村  
Huangcheng Village



年報  
Annual Report 2012

\* for identification purpose only 僅供識別



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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”. The Group is also engaged in the integrated channel services business for other home appliance products such as refrigerators, televisions and air-conditioners, of both “Haier” and “non-Haier” brands, substantially broadening its sources of revenue and driving its profit growth.

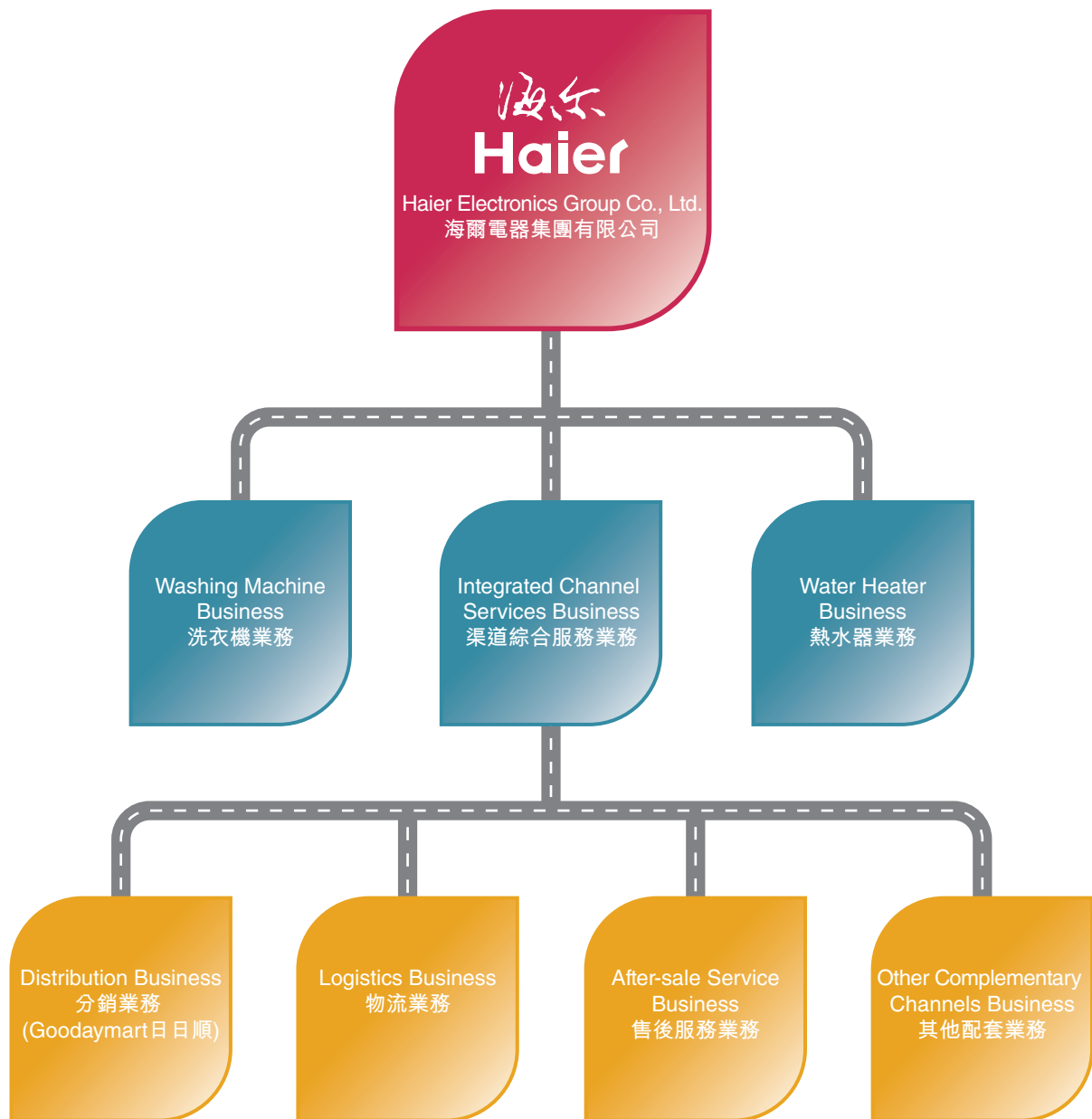
Founded in 1984, Haier Group is headquartered in Qingdao, Shandong Province, the PRC and is today one of the world’s leading white goods home appliance manufacturers engaging in the research, development, production and sale of a wide variety of household appliances (including the white goods) and consumer electronic goods in the PRC. 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。本集團亦從事「海爾」及「非海爾」品牌之其他家電產品 (包括冰箱、電視以及空調) 的渠道綜合服務業務，大力拓展收益來源並推動利潤增長。

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 Directors

Ms. YANG Mian Mian (*Chairman*)  
Mr. ZHOU Yun Jie (*Chief Executive Officer*)  
Mr. LI Hua Gang

#### Non-executive Directors

Mr. LIANG Hai Shan  
Ms. Janine Junyuan FENG

#### Independent Non-executive Directors

Mr. WU Yinong  
Mr. YU Hon To, David  
Dr. LIU Xiao Feng

#### Alternate Director

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

#### Principal Board Committees

##### Audit Committee

Mr. YU Hon To, David (*Committee Chairman*)  
Mr. WU Yinong  
Dr. LIU Xiao Feng

##### Remuneration Committee

Mr. WU Yinong (*Committee Chairman*)  
Dr. LIU Xiao Feng  
Mr. YU Hon To, David  
Mr. ZHOU Yun Jie  
Ms. Janine Junyuan FENG and Mr. GUI Zhaoyu  
(*alternate to Ms. Janine Junyuan FENG*)

##### Nomination Committee

Mr. YU Hon To, David (*Committee Chairman*)  
Mr. WU Yinong  
Dr. LIU Xiao Feng  
Mr. ZHOU Yun Jie  
Ms. Janine Junyuan FENG and Mr. GUI Zhaoyu  
(*alternate to Ms. Janine Junyuan FENG*)

### 董事會

#### 執行董事

楊綿綿女士(主席)  
周雲杰先生(行政總裁)  
李華剛先生

#### 非執行董事

梁海山先生  
馮軍元女士

#### 獨立非執行董事

吳亦農先生  
俞漢度先生  
劉曉峰博士

#### 替任董事

桂昭宇先生(馮軍元女士之替任人)

#### 主要董事會委員會

##### 審核委員會

俞漢度先生(委員會主席)  
吳亦農先生  
劉曉峰博士

##### 薪酬委員會

吳亦農先生(委員會主席)  
劉曉峰博士  
俞漢度先生  
周雲杰先生  
馮軍元女士及桂昭宇先生  
(馮軍元女士之替任人)

##### 提名委員會

俞漢度先生(委員會主席)  
吳亦農先生  
劉曉峰博士  
周雲杰先生  
馮軍元女士及桂昭宇先生  
(馮軍元女士之替任人)

### Strategic Committee

Mr. ZHOU Yun Jie (*Committee Chairman*)

Dr. LIU Xiao Feng

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

### 戰略委員會

周雲杰先生(*委員會主席*)

劉曉峰博士

馮軍元女士及桂昭宇先生  
(*馮軍元女士之替任人*)

### COMPANY SECRETARY

Mr. NG Chi Yin

### 公司秘書

伍志賢先生

### LEGAL ADVISORS

#### As to Hong Kong Law

DLA Piper Hong Kong

### 法律顧問

#### 香港法律

歐華律師事務所

#### As to Bermuda Law

Conyers Dill & Pearman

#### 百慕達法律

康德明律師事務所

### PRINCIPAL BANKER IN HONG KONG

Industrial and Commercial Bank of China (Asia) Limited

### 香港主要往來銀行

中國工商銀行(亞洲)有限公司

### PRINCIPAL BANKER IN THE PRC

China Construction Bank Corporation

### 中國主要往來銀行

中國建設銀行股份有限公司

### 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

## Corporate Information (continued)

### 公司資料(續)

#### 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

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

Tricor Tengis Limited  
26/F., Tesbury Center  
28 Queen's Road East  
Hong Kong

#### 香港股份過戶登記分處

卓佳登捷時有限公司  
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皇后大道東28號  
金鐘匯中心26樓



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## STOCK CODE

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01169

## WEBSITE

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E-mail Address : [haier-elec@pordahavas.com](mailto:haier-elec@pordahavas.com)

## 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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傳真號碼 : (852) 3150 6728  
電郵地址 : [haier-elec@pordahavas.com](mailto:haier-elec@pordahavas.com)



# CHAIRMAN'S LETTER

主席函件





# Chairman's Letter

## 主席函件



### I. ACHIEVEMENTS OF 2012

We saw in year 2012 that, despite downturn of overall home appliances market, the company persisted in customer value creation and delivered another record performance:

- Our revenue as reported was RMB55.615 billion in 2012, representing an increase of 11.0%, while profit before tax was RMB2.244 billion. In 2012, profit attributable to owners of the Company reached RMB1.695 billion, representing an increase of 20.4%. Diluted earnings per share was RMB66.18 cents, up by 19.2%.
- In terms of single brand's sales volume, Haier washing machines continued to rank first in the world for the fourth consecutive year, and the global market share was enlarged to 11.8%, representing an increase of 0.9% as compared to 10.9% last year. Haier water heaters accounted for 19.9% of the domestic market share, and continued to rank first in the domestic market.

### I. 二零一二年取得的成績

在過去的二零一二年，雖然整體家電市場不景氣，但我們堅持以用戶價值創造為中心的承諾，海爾電器再次取得創紀錄的業績表現：

- 二零一二年我們的收入增長了11.0%達到人民幣556.15億元，稅前利潤達到人民幣22.44億元。二零一二年本公司股東應佔溢利增長了20.4%達人民幣16.95億元，而攤薄後每股收益增長了19.2%，達到每股人民幣66.18分。
- 海爾洗衣機連續四年維持單品牌世界銷量第一的地位，並且全球市場份額得到強化達到11.8%，較去年的10.9%提升了0.9個百分點。海爾熱水器於國內市場佔有率達到19.9%，保持了國內市場份額第一的地位。

## I. ACHIEVEMENTS OF 2012 (Continued)

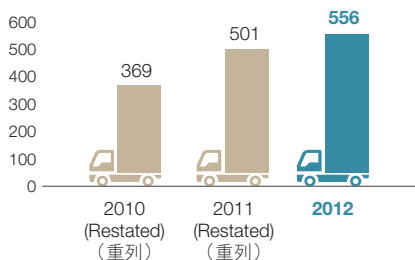
- Our capabilities to serve customers have been further enhanced. The coverage of our Haier brand store channel and Gooddaymart channel was further expanded, with more than 8,500 sales points at county level in aggregate. In 2012, we achieved 24-hour delivery in 1,500 counties nationwide, and our "direct-delivery-to-town" fulfillment capability was extended to cover 30% of town level sales points nationwide. With rapid development of online sales, at the TMALL.COM November 11th Shopping Festival (天貓雙十一購物節), the sales value in our Haier Flagship Store at TMALL.COM was more than RMB70 million, making us champion for both sales value and user recognition under the home appliance category.

## I. 二零一二年取得的成績(續)

- 我們服務經銷商和消費者的能力進一步提升。海爾品牌店渠道和日日順渠道的覆蓋面進一步增強，在縣級累計網點數目超過8,500家。二零一二年我們實現在全國1,500個區縣24小時定時送達和配送，並且建成了直達配送覆蓋全國三成鎮級網點的能力。網上銷售高速發展，天貓雙十一購物節當天，海爾天貓旗艦店的銷量超過人民幣7,000萬元，成為家電行業銷量和用戶口碑的雙料冠軍。

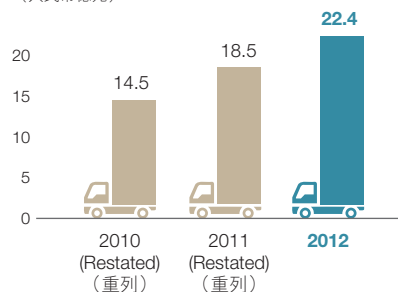
## Revenue

## 營業收入

(RMB100 Million)  
(人民幣億元)

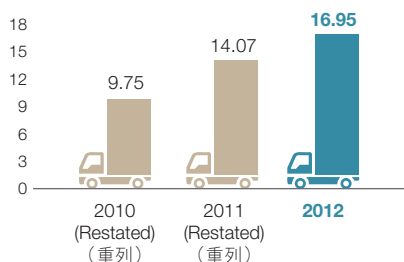
## Profit Before Tax

## 稅前利潤

(RMB100 Million)  
(人民幣億元)

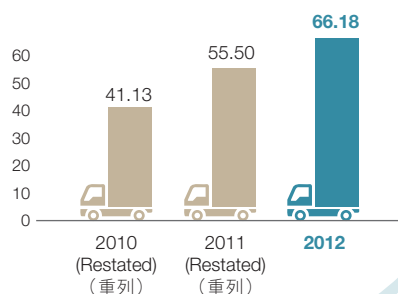
## Profit Attributable to Owners of the Company

## 本公司股東應佔溢利

(RMB100 Million)  
(人民幣億元)

## Diluted Earnings Per Share

## 攤薄每股收益

(RMB Cent)  
(人民幣分)



## I. ACHIEVEMENTS OF 2012 (Continued)

The accomplishment in 2012 was derived from our relentless focus on superior customer value creation during the entire shopping journey. We implemented the following strategies:

- Through an open research and development platform tailored to personalized customer demand, we have designed such creative and technologically-advanced products as “Crystal” series washing machines, which redefined market space and enabled our washing machine business to obtain further market share and lead the industry trends. We implemented the multi-brand strategy with three brands: “Casarte”, “Haier” and “Leader” to serve under-developed segments and help growing our market share.
- We focus on superior customer experience such as product customization, on-time delivery, delivery with installation services, as well as ongoing after-sales services. We invested in the end-to-end capabilities combining sales, logistics and after-sales services in order to support the “last mile” strategy. Such move has significantly expanded the scale effect and expansibility of the integrated channel services business segment.

## II. TRENDS ANALYSIS

I shared with our shareholders the following three trends in the Annual Report of last year:

- The competition dynamic of the home appliance market will transform from price war into customer value creation
- For home appliance distribution in 3rd and 4th tier markets, the multi-layer agency model of trickling down from the city, county to town levels will change
- The Internet has brought impacts on conventional home appliance channels; we see the inevitable integration of virtual and physical networks

We have seen all these three trends being confirmed in 2012, and they will continue to have a significant influence on the industry in 2013. The evolution of the home appliance market, retail industry and distribution business in China will accelerate, and the home appliance brands will have to adapt themselves to this trend. I want to discuss these trends further.

## I. 二零一二年取得的成績(續)

二零一二年業績的取得，是基於我們高度關注對用戶全流程體驗的承諾，實施了以下戰略舉措：

- 通過以個性化用戶需求為起點的開放式研發平台，我們設計出了如「水晶」洗衣機這樣的顛覆性產品，重新定義了市場空間，使得傳統的洗衣機業務做到了市場份額領先且引領了行業規則。我們實施「卡薩帝」、「海爾」、「統帥」多品牌並舉的策略，開發以往沒有覆蓋的渠道，擴大了市場份額。
- 我們致力於為消費者帶來用戶定制、按時送達、送裝一體、持續服務關懷的良好體驗，投資於達致「最後一公里」戰略所需要的營銷、物流、服務融合的全流程能力，大大拓展了渠道綜合服務業務板塊的規模效應和可延伸性。

## II. 趨勢分享

去年年報我和股東們分享了三個趨勢：

- 家電產品競爭由價格戰轉向用戶價值創造
- 三、四級市場家電分銷層層代理模式面臨變遷
- 互聯網對現有實體渠道帶來衝擊，虛實融合不可避免

我想說的是，這三個趨勢不僅在二零一二年得到了驗證，在二零一三年仍將對行業產生重大影響。中國家電市場、零售業態和分銷業態演變將加速，家電品牌商也必須適應這種趨勢，在此我想更進一步地探討這趨勢。

## II. TRENDS ANALYSIS (Continued)

**The customers will be more brand-conscious, and the home appliance industry will be more consolidated.** With the rising consumption power and importance of word of mouth, the branding of home appliance becomes more appealing to consumers, and the market share of famous brands will increase further. However, this does not imply that we will gain market share easily as the competition among major brands will remain fierce. As customers are becoming more demanding and increasingly require personalized products and services, the winning formula of brands is to innovate products that exceed the customers' expectations.

**The on-line penetration of home appliances purchasing will increase especially large home appliances.** China's number of internet users ranks first in the world, and the online penetration is ever increasing. The online users of inland provinces such as Henan and Yunnan are also growing at a fast pace. On the other hand, the variety of choices, high transparency of prices and relatively low prices offered by online and mobile phone shopping channels have attracted a large number of internet users to turn to purchasing home appliances on the internet from physical stores. In the past, the online sales of large home appliances were suppressed by bottleneck problems such as high logistic costs, complaints on delayed delivery and installation, and inability to handle large shipments at lower cost. However, it is expected that in the foreseeable future, the consolidation of third party logistic services industry in China will accelerate and the logistics and distribution services will be further enhanced. Consequently, the operating environment will improve and the proportion of online purchasing of large home appliances will increase.

**User experience from multi-channels and entire shopping journey will influence brand competition of home appliance producers.** In the era of internet and mobile communication, consumers can search products online and order them in physical stores, or they can also touch and feel in physical stores and order online. It is inevitable for the brands to manage online channels, outside retail chains and channels of own distributors at the same time, so that consumers can enjoy the seamless shopping experience.

## II. 趨勢分享(續)

品牌忠誠度提高，家電行業集中度進一步提高。在消費能力提升和口碑傳播影響下，家電品牌對消費者越來越重要，知名品牌的市場份額將進一步提升。但這不意味著我們可以不費力地獲取市場份額，大品牌之間的競爭仍然會很激烈。客戶需求越來越挑剔和個性化，創造超出客戶預期需求的產品是品牌的競爭之道。

越來越多比例的家電將在網上銷售，包括大家電品類。中國已經擁有世界上最多的互聯網用戶，並且互聯網滲透率在不斷提高，類似河南、雲南等內陸省份的上網用戶也在高速增長。而網上和手機購物帶來的豐富選擇、高價格透明度和相對低價格，吸引了大量網絡用戶由實體店轉向網上購買家電產品。過去大家電由於物流成本高、不及時送達和安裝、大件物品的配送成本高等瓶頸問題，線上銷售一直受到制約。預計在未來，中國第三方物流將加速整合，物流配送可以更加深入，大家電網購的生態環境將逐步轉好，比例也將逐步提高。

多渠道、全流程用戶體驗左右家電廠商品牌競爭。在移動互聯時代，消費者可以在網上搜索實體店下單，也可以在實體店體驗網上下單，品牌商已經開始不可避免地同時管理網上渠道、零售渠道和自有經銷商渠道，使得消費者能享受到無衝突的用戶體驗。

## II. TRENDS ANALYSIS (Continued)

For direct selling channels, brand producers need to clearly understand consumers' interest at different stages of the shopping process, such as when they show shopping interests, consider selection of goods, choose shopping channels, compare orders, accept delivery, installation and after-sale services. They also need to enhance capabilities of rendering customers specific services and personalized solutions, and to manage well customers experience on the whole shopping process. The internet channel allows consumers to make online comments based on their own user experience, which may have an impact on other channels because of transparency and trust. This means that the brands will face significant losses if they fail to preserve their brands in online channels. The distributor channel will continue to be the key channel for most of the brand producers for a long time. In addition to high-quality products, the brands are required to provide more added values, such as reducing the costs of distributors' supply chain, advancing store operation management and assisting distributors to implement e-commerce strategy. This helps to create a sustainable co-inherent interest body between brand producer and distributors.

**The current distribution and retail model of home appliance products is evolving, and I expect to see two general phenomena: "Less Big Stores (大店變少)" and "Larger Small Stores (小店放大)".** Through effective layout and plentiful exhibitions, physical stores provide a pleasant shopping environment and stimulate consumption. The large physical stores in good locations used to be assets, but now the huge legacy of physical stores will be a disadvantage due to growing rental costs and increasing labor costs. As a result, the number of large stores in the 1st and 2nd tier cities will decrease. As to physical stores in rural areas, they would provide more variety of products and create better fulfillment experience to consumers with the support of online display and the integration of regional warehouses and logistics networks.

## II. 趨勢分享(續)

對於直銷渠道，品牌商需要清晰理解消費者在產生購物興趣、研究購物選擇、選擇購物渠道、比較下單、接受配送、安裝、售後服務各個接觸點的關注點是什麼，提升用戶定制和個性化服務能力，做好全流程用戶體驗管理。在互聯網渠道上，消費者根據自身用戶體驗在網上做出的口碑評價，可以影響其他渠道的認知，這意味著品牌商如果不能在互聯網渠道立足，將面臨重大的損失。經銷商渠道在長時間內仍然是大多數品牌商的主要渠道，除了提供優質產品，品牌商必須提供更多附加價值，比如降低經銷商供應鏈成本、提高店面管理能力、幫助經銷商實施電子商務策略等，使得品牌商和經銷商之間形成可持續的利益共同體。

現有家電產品的分銷和零售模式在演變之中，我預見「大店變少」和「小店放大」兩種現象將更普遍。實體門店的作用在於透過有效陳列和豐富展示，營造良好購物環境、促進消費，位於良好地段的大型實體門店過去是資產，現在由於高昂租金和上漲人工，可能反倒成了負擔，很多在一、二線城市的大門店數目會精簡。對於較為邊緣的鄉鎮實體店，未來倒可以結合網上展示和區域倉配一體化的支持，提供給消費者更多產品選擇和更好配送體驗。

### III. STRATEGIC FOCUS FOR 2013

After significant development and integration of our businesses in 2012, the Company has further identified its strategic initiatives for 2013. I would like to highlight four actions below:

1. Our "just-in-time" operating model has the effect of increasing market shares of the washing machine and water heater businesses thereby fostering our industry leadership. The customers' purchasing decision depends on brand and product features. This drives us to introduce global suppliers and research and development resources with an open mind, continuously launch "trend-defining and innovative" products by leveraging our large scale modular production facilities, and create differentiated user experience through our vertically integrated operation model, which combines consumer demand interaction, research and development, production, distribution and after-sale services. In terms of brand and channel strategy, we will continue to tap into new markets using multi-brand strategy and promote product customization to increase sales through emerging channels such as the Internet.
2. To improve the operating efficiency of channels and deeply exploit the value of the existing two self-developed channels. Firstly, we will improve store operation efficiency from Haier Exclusive Stores and Community Stores, then Goodaymart Stores. Aiming at creating the superior user experience and improving the operating profitability of franchise stores, we will promote installation of E-store system and the adoption of delicacy management for stores. Secondly, we will promote the "direct-delivery-to-town" model nationwide. Such model allows us to reduce distribution layers through directly distributing and delivering goods from regional distribution center to town level retail shops, and has been well-developed in Shandong province. Thirdly, we establish distribution and storage center in county level that can serve our county level distributors, and helps to lower their inventory and transportation costs.

### III. 明年戰略重點

經過二零一二年的業務整合，公司對於二零一三年的戰略重心已經有了更加明確的把握，將緊緊圍繞以下工作開展：

1. 在即需即供模式下，實現洗衣機和熱水器業務份額的更大提升和樹立行業引領形象。品牌和產品功用將決定用戶的最終選擇，這要求我們一方面以開放心態引入全球供應商和研發資源，在龐大規模化生產能力基礎上不斷推出「引領」級別的新品，一方面繼續堅持從消費者需求互動、研發、生產、配送、直至後續服務的全價值鏈運營模式，創造差異化用戶體驗。在品牌和渠道上，我們將繼續以多品牌策略切入市場，並透過產品定制等手段提升在互聯網等新興渠道的銷售。
2. 提升渠道營運效率，深入挖掘現有兩類自有渠道的價值。一、是從海爾專賣店、社區店起步，逐步切入到日日順店，以打造用戶最佳體驗為目標，全面安裝E-store系統、推廣門店精細化管理，以提升加盟店經營利潤率。二、是複製推廣在山東省相對較為成熟的鄉鎮直配模式，由區域中心直接實現對鎮級客戶的銷售，驅動鎮級客戶下沉到村，減少代理層次。三、在縣級建立倉配一體化的產品分銷兼倉儲超市，服務於縣級經銷商並降低其庫存和配送成本。

### III. STRATEGIC FOCUS FOR 2013 (Continued)

3. To develop vertically-integrated distribution service capabilities, increase the sales of third-party brands and expand into more appliance categories. For brand introduction development, we will emphasize on developing nationwide "Turn-Key" brand services business, deepen the cooperation relationship with suppliers and increase our profitability. As to product categories, we will stretch the development of high-potential area, such as small home electric appliances and lifestyle consumer electronic products, and penetrate our businesses into communication and household products through alliance and joint venture means.
4. To emphasize on developing end-to-end large items distribution capability and develop our logistics business as an open platform for third parties. From long-term perspective, the "last mile" logistics capability that can provide direct-delivery and installation services to customers in towns is a key competitiveness for developing channel business. Such capability is also a crucial element for customers experience in selling large items. In 2013, we will develop our end-to-end distribution capability for other types of large item products such as furniture and continue to strengthen distribution capability of home appliances.
5. To reinvent management model and provide organizational support for growth. We have almost 20,000 employees, our businesses spread all over the world and penetrate into villages and towns. The core theme of organizational revolution in the future is to maintain the entrepreneurial vitality of all staff and provide a development platform to frontline staff. We will aim to abolish the existing rigid hierarchy of positions and position-based remuneration system, and establish our organization as a self-driven "co-inherent interest body". It implies that the frontline staff in an organization serving customers may work closely with internal product development team and external distributors so as to integrate internal and external resources, create and share value. Such an organization has no boundary with market, and has the strongest vitality.

### III. 明年戰略重點(續)

3. 利用總包分銷全價值鏈服務能力，促進第三方品牌和更多家電品類的銷售。在品牌拓展上，今年將重點發展全國總包品牌業務，深化和供應商的合作關係，提高盈利率。在品類上，重點突破小家電、時尚生活電子消費品等高增長業務，以聯盟、合資等方式滲透進入通訊類、家居生活品類的業務。
4. 集中發展端到端大件物流配送能力，把物流業務建成第三方開放平台。長遠來看，可以直達鄉鎮、送達用戶的送裝一體的「最後一公里」物流能力是發展渠道業務的核心競爭力之一，並且是大件產品銷售中用戶體驗的重要環節。二零一三年將在強化家電配送能力基礎上，發展家具等其他品類大件物流產品的端到端配送能力。
5. 推進管理模式變革，為增長提供組織保障。我們公司已經擁有接近2萬員工，市場遍佈全球、深入村鎮，如何維繫全體員工的創業活力，及提供發展平台給予一線人員，是未來組織變革的核心課題。我們的目標是廢除原有僵化的職務序列和等級化的薪酬體系，改為以用戶價值創造為導向，把組織建成為自主驅動的利益共同體。利益共同體意味著組織內面向客戶的前線員工，可以自主聯合內部開發團隊和外部經銷商，整合內外資源，創造價值並且可以分享價值。這樣的組織，和市場是無邊界的，才具有最強的生命力。



## IV. PROSPECTS

Looking forward to future, the Chinese companies' competitive strength of low-cost manufacturing will continue to be impacted by domestic production costs increase and the technological innovation. In addition, the traditional retailing model and marketing model will be under more challenges from the Internet, and the Internet retailing will return customers the power over the brands. We always remind our management team that the past success was merely a consequence of luckily catching up with the pace of the era. An ever winner will soon face fierce challenges or become a force-out. Therefore, in order to sustain our long-term growth, we must weed out the old mindset and think about how to seamlessly follow consumer trend and respond to consumer needs under the two main trends: the era of the Internet and new industrial revolution.

As a large organization, various organizational inertia accumulated would reduce our market competitiveness and affect our market agility, and thereby hinder our capabilities of continuously delivering growth higher than that of our peers. Accordingly, the only way to survive is to keep innovating, including our management innovation and strategic innovation. As our future success is entirely dependent on the strength of our talent pipeline, we will build the Board into a more open, diversified and constructive one and introduce talents with e-commerce and distribution background.

In 2013, the Company will aim to outgrow the industry, accompanying with sustainable profitability objectives and ensuring high-quality customer services. To achieve this, on one hand, we will re-organize our management structure to fuel growth by achieving operating efficiency, as well as empowering managers and frontline employees act like owners of the business. On the other hand, we need to vigorously explore new clients and serve emerging needs through new models. I am very confident about our growth strategies as well as our management team and look forward to witness the sustainable development with all our shareholders in 2013.

## IV. 展望

展望未來，中國製造業傳統優勢繼續受到國內成本上漲和新技術創新的雙重影響，而互聯網對傳統零售模式和營銷模式的衝擊會更猛烈，中國的消費者將在互聯網時代真正實現對品牌生產企業的主導。我們時刻提醒全體管理層，過去的成功只是因為有幸趕上了時代的節拍，而很快曾經的成功者會面臨重大挑戰甚至出局，我們必須拋棄過去的思維定勢，在互聯網時代和新工業革命兩大趨勢下思考怎麼可以零距離地擁抱消費者趨勢、響應消費者需求，才能維持基業長青。

對於一家大公司來說，各種累計的組織慣性會降低我們的市場競爭力和影響我們的市場敏銳度，進而拖累我們持續創造超行業水平增長的能力，因此唯一的出路在於不斷驅動創新，包括我們的管理創新和戰略性創新。而創新能否成功關鍵在於人才，我們將打造一個更開放、更多元化、更具建設性的董事會以及引入具電子商務、分銷管理經驗的管理層。

二零一三年公司將繼續在可持續盈利和創造高質量用戶體驗的前提下，實現高於行業水平的增長。這個目標的實現，一方面需要我們通過組織結構重組提升運營效率和使得管理層、員工以主人翁心態參與業務，另一方面需要我們以新模式大量開發新客戶、新需求。我對我們的增長戰略和管理團隊充滿信心，我期待著和全體股東在二零一三年共同見證公司的持續發展。

# Directors and Senior Management

## 董事及高級管理層

The directors and senior management of the Group as at the date of this report are as follows:

於本報告日期，本集團之董事及高級管理層如下：

### EXECUTIVE DIRECTORS

**Ms. YANG Mian Mian**, aged 71, has served as the Chairman and an Executive Director of the Company since January 2005. Ms. Yang is responsible for determining corporate strategies and overall management of the Group. She graduated from Shandong Industrial Institute, which is now known as Shandong University, the People's Republic of China (the "PRC") in 1963. As one of the founders of the Haier Group, she has been in charge of the overall management of the white goods business since 1984. She is currently the president of Haier Group Corporation ("Haier Corp") and the chairman of Qingdao Haier Co., Ltd. (a company listed on the Shanghai Stock Exchange (the "A-Share Company")).

Ms. Yang is also a director of the following Group's subsidiaries: Beijing Haier Logistics Co., Ltd., Chongqing Haier Washing Machine Co., Ltd., Chongqing Haier Water Heater Co., Ltd., Foshan Shunde Haier Electric Co., Ltd., Foshan Shunde Haier Intelligent Electronic Co., Ltd., Haier Holdings (BVI) Limited, Hefei Haier Washing Machine Co., Ltd., Qingdao Economy and Technology Development Zone Haier Water Heater Co., Ltd., Qingdao Haier Drum Washing Machine Co. Ltd., Qingdao Goodaymart Lejia Trading Co., Ltd., Qingdao Goodaymart Supply Chains Co., Ltd., Qingdao Haier Washing Machine Co., Ltd., Qingdao Jiaonan Haier Washing Machine Co., Ltd., Qingdao New Goodaymart Logistics Service Co. Ltd. and Wuhan Haier Water Heater Co., Ltd.

### 執行董事

**楊綿綿女士**，71歲，自二零零五年一月起出任本公司主席兼執行董事。楊女士負責制定本集團的企業策略及整體管理。彼於一九六三年畢業於中華人民共和國（「中國」）山東工業學院（現稱為山東大學）。楊女士為海爾集團創辦人之一，自一九八四年起負責白色家電業務的整體管理。彼現時為海爾集團公司（「海爾集團公司」）總裁，以及於上海證券交易所上市之青島海爾股份有限公司（「A股公司」）之主席。

楊女士亦為下列本集團附屬公司之董事：北京海爾物流有限公司、重慶海爾洗衣機有限公司、重慶海爾熱水器有限公司、佛山市順德海爾電器有限公司、佛山市順德海爾智能電子有限公司、海爾控股(BVI)有限公司、合肥海爾洗衣機有限公司、青島經濟技術開發區海爾熱水器有限公司、青島海爾滾筒洗衣機有限公司、青島日日順樂家貿易有限公司、青島日日順供應鏈有限公司、青島海爾洗衣機有限公司、青島膠南海爾洗衣機有限公司、青島新日日順投資有限公司及武漢海爾熱水器有限公司。

## EXECUTIVE DIRECTORS (Continued)

**Mr. ZHOU Yun Jie**, aged 46, has served as an Executive Director of the Company since 12 November 2009. 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 sales management and enterprise management. He has been appointed as Chief Executive Officer ("CEO") of the Company and resigned as the General Manager of the Company from 18 March 2013. He is also an Executive Vice President of Haier Group.

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., Haier Electronics Sales (HK) Co., Ltd., Hefei Goodaymart Logistics Co., Ltd., Qingdao Goodaymart Supply Chains Co., Ltd., Qingdao Haier Logistics Co., Ltd., Qingdao Lejia Electric Appliances Co., Ltd., SHC International (HK) Ltd., Ocean Vast Enterprises Ltd., Haier Group E-commerce Co., Ltd., Qingdao Goodaymart Electronics Service Co., Ltd., Qingdao Haier Electronics Sales Service Co., Ltd., Hong Kong Bolang Housewares Trading Co., Ltd. (formerly Pegasus Telecom (Hong Kong) Co., Ltd.), HH Retail Limited and Haier International Business Corporation Ltd., Haier Electrical Appliances Fourth Holdings (BVI) Limited, Haier Washing Machines Holdings (BVI) Ltd., Haier Water Heaters Holdings (BVI) Ltd., Haier Holdings (BVI) Ltd., and Sunlit Enterprise International Ltd.

## 執行董事(續)

**周雲杰先生**，46歲，自二零零九年十一月十二日起出任本公司執行董事。彼亦為本公司薪酬委員會、提名委員會及戰略委員會成員。周先生一九八八年畢業於中國華中理工大學，並獲工學學士學位，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。周先生於一九八八年加入海爾集團，在行銷管理領域及管理企業方面擁有逾20年經驗。彼已自二零一三年三月十八日獲委任為本公司行政總裁（「行政總裁」）並辭任本公司總經理。彼亦為海爾集團之執行副總裁。

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、海爾電器銷售(香港)有限公司、合肥日日順倉儲有限公司、青島日日順供應鏈有限公司、青島海爾物流有限公司、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、香港勃朗家居貿易有限公司(前稱飛馬通訊(香港)有限公司)、HH Retail Limited、海爾國際商社有限公司、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、海爾熱水器控股(BVI)有限公司、海爾控股(BVI)有限公司及陽光企業國際有限公司。

## Directors and Senior Management (continued)

### 董事及高級管理層(續)

#### EXECUTIVE DIRECTORS (Continued)

**Mr. LI Hua Gang**, aged 43, 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, 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.

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 Haier 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., Xinjiang Goodaymart Electric Appliance 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., Nanchang Goodaymart Electric Appliance Co., Ltd., Wenzhou Goodaymart Electric Appliance Co., Ltd., Qingdao Yatai Goodaymart Electric Appliance Co., Ltd., Hong Kong Bolang Housewares Trading Company Limited (formerly Pegasus Telecom (Hong Kong) Co., Limited), HH Retail Limited, Foreland Agents Limited, Coreland Limited, Impressive Holdings Limited, Haier Washing Machines Holdings (BVI) Limited.

#### NON-EXECUTIVE DIRECTORS

**Mr. WU Ke Song**, aged 62, 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. Wu is also the Deputy Chairman of the Company. Mr. Wu is responsible for worldwide business development of the Group and liaison with relevant government officials. He graduated from Shandong Industrial Institute, the PRC which is now known as Shandong University, the PRC in 1974 and joined the Haier Group in 1984. He is also a vice chairman of Haier Corp and a director of Qingdao Haier Investment and Development Holdings (BVI) Limited, a subsidiary of the Group. Mr. Wu has resigned as an Non-executive Director of the Company with effect from 16 December 2012 as he has reached the age of retirement. After his resignation, Mr. Wu has been retained as a senior consultant to the Company.

#### 執行董事(續)

**李華剛先生**，43歲，自二零零九年十一月十二日起出任本公司之首席營運官，及自二零一零年四月十九日起出任本公司之執行董事。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，彼於同年加入海爾集團，並憑藉彼於營銷管理中國三、四級市場方面之專業知識自始擔任市場營銷的多項要職。

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、合肥日日順倉儲有限公司、湖南日日順電器有限公司、青島海爾物流有限公司、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、新疆日日順電器有限公司、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、南昌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、香港勃朗家居貿易有限公司(前稱飛馬通訊(香港)有限公司)、HH Retail Limited、Foreland Agents Limited、Coreland Limited、Impressive Holdings Limited及海爾洗衣機控股(BVI)有限公司。

#### 非執行董事

**武克松先生**，62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本公司非執行董事。武先生亦為本公司副主席。武先生負責本集團的全球業務發展，並與有關政府官員聯繫。武先生於一九七四年畢業於中國山東工業學院(現稱為山東大學)，於一九八四年加入海爾集團。彼亦為海爾集團公司的副主席及本集團附屬公司青島海爾投資發展控股(BVI)有限公司之董事。武先生因已屆退休年齡而已辭任本公司非執行董事職位，自二零一二年十二月十六日起生效。於其辭任後，武先生已留任為本公司之高級顧問。



## NON-EXECUTIVE DIRECTORS (Continued)

**Mr. LIANG Hai Shan**, aged 46, 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 24 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 Vice Chairman of Qingdao Haier Co., Ltd. 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 Investment and Development Holdings (BVI) Limited.

**Ms. Janine Junyuan FENG**, aged 44, has been appointed as a Non-executive Director of the Company since 24 August 2011. She is also a member of the remuneration committee, nomination committee and 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 is currently serving as a non-executive director of China Pacific Insurance (Group) Co., Ltd., a company listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (stock code: 2601) and Shanghai Stock Exchange (stock code: 601601), since June 2007, a non-executive director of Natural Beauty Bio-Technology Limited, a company listed on the Stock Exchange (stock code: 157), since November 2009. Ms. Feng received an MBA degree from Harvard Business School in 1996.

## ALTERNATE DIRECTOR

**Mr. GUI Zhaoyu**, aged 41, has been appointed as the alternate Director to Ms. Janine Junyuan Feng since 24 August 2011. Mr. Gui is a 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.

## 非執行董事(續)

**梁海山先生**，46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，累積二十四年製造家電經驗，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之總經理兼副主席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投資發展控股(BVI)有限公司之董事。

**馮軍元女士**，44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。彼亦為本公司薪酬委員會、提名委員會及戰略委員會成員。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。目前，彼自二零零七年六月起出任於香港聯合交易所有限公司(「聯交所」)(股份代號：2601)暨於上海證券交易所(股份代號：601601)上市之公司中國太平洋保險(集團)股份有限公司之非執行董事；自二零零九年十一月起出任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。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。

## 替任董事

**桂昭宇先生**，41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，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。



## Directors and Senior Management (continued)

### 董事及高級管理層(續)

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. WU Yinong**, aged 50, has served as an Independent Non-executive Director of the Company since January 2005. Mr. Wu graduated from Portland State University in the United States of America with a Master's degree in Business Administration in 1994. He is currently the Managing Director of China Investment Securities (Hong Kong) Financial Holdings Limited. He has been in the investment banking industry for more than 16 years.

**Mr. YU Hon To, David**, aged 65, 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 Vice Chairman of MCL Partners Limited, 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 China Datang Corporation Renewable Power Co., Limited, 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, TeleEye Holdings Limited, VXL Capital Limited and China Resources Gas Group Limited.

**Dr. LIU Xiao Feng**, aged 50, was appointed as an Independent Non-executive Director of the Company on 21 June 2007. He is currently 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 is currently also an independent non-executive director of Kunlun Energy Company Limited and Honghua Group Limited, both of which are publicly listed companies on the Stock Exchange.

#### 獨立非執行董事

**吳亦農先生**，50歲，自二零零五年一月起出任本公司獨立非執行董事。吳先生於一九九四年畢業於美國波特蘭州立大學，持有工商管理碩士學位。彼現職中投證券(香港)金融控股有限公司董事總經理。彼具有超過十六年投資銀行業經驗。

**俞漢度先生**，65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。俞先生為偉業資本有限公司之副董事長，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，包括中國大唐集團新能源股份有限公司、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、千里眼控股有限公司、卓越金融有限公司及華潤燃氣控股有限公司。

**劉曉峰博士**，50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。劉博士現時亦出任聯交所上市公司昆侖能源有限公司及宏華集團有限公司之獨立非執行董事。

## SENIOR MANAGEMENT

**Mr. XIE Ju Zhi**, aged 47, 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 ten 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.

**Mr. DIAO Yun Feng**, aged 41, graduated from the Southeast University, the PRC in 1995. He joined the Haier Group in 1995 and has held a number of senior positions including the director of overseas marketing management of the Haier Group and the general manager of Haier International Business Corporation Limited. He has experience in managing domestic small home electric appliances business, particularly has 18 years of experience in overseas market expansion and overseas corporate management. He is currently the director of small home electric appliances division of the Group, and is responsible for the global small home electric appliances segment of the integrated channel services business.

**Mr. HUANG Xiao Wu**, aged 35, 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 15 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.

## 高級管理層

**解居志先生**，47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。

**刁雲峰先生**，41歲，於一九九五年畢業於中國東南大學，並於一九九五年加入海爾集團，先後擔任海爾集團海外行銷管理總監、海爾國際商社有限公司總經理等多項要職，具備國內小家電業務管理經驗，尤其具備18年海外市場開拓與海外公司管理經驗。現擔任本集團小家電部總監，負責渠道綜合服務業務中的全球小家電業務。

**黃曉武先生**，35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十五年廣泛工作經驗。加入本集團前，彼曾在一家商業銀行和數家投資銀行工作。

## Directors and Senior Management (continued)

### 董事及高級管理層(續)

#### SENIOR MANAGEMENT (Continued)

**Mr. PENG Jia Jun**, aged 35, was appointed as Chief Financial Officer of the Company on 10 February 2009. Mr. Peng has a Master's degree in Business Administration from the University of International Business and Economics, China and a Bachelor's degree in Business Administration from Northeastern University, China. He is currently a Doctoral Candidate in accounting of Ocean University of China. He joined the Haier Group in 2000 and has since held a number of senior financial positions in Haier Group finance department, Haier Australia trading company and washing machine business of the Group. Subsequent to the balance sheet date, on 1 March 2013, Mr. Peng did not act as the Chief Financial Officer of the Company due to the reallocation of appointments within the Haier Group.

**Mr. Tao Jun**, age 48, has been appointed as Chief Financial Officer of the Company since 1 March 2013. Mr. Tao has a Master degree in Business Administration from the Murdoch University in Australia and his Bachelor degree in Economics from Zhongnan University of Finance and Law in China. Prior to joining the Haier Group, Mr. Tao was an executive director of a household electrical appliance company listed in Hong Kong, a financial director of a joined venture owned by a large state-owned company and a blue chip Hong Kong property company. Mr. Tao has over 20 years of financial management experience in retail, distribution and household electrical appliance business. Mr. Tao also has extensive experience in merger and acquisition business as he has worked in investment field over 10 years.

**Mr. SHU Hai**, aged 46, 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.

**Mr. SUN Jing Yan**, aged 42, 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 19 years of extensive experience in water heater business.

#### 高級管理層(續)

**彭家鈞先生**，35歲，於二零零九年二月十日獲委任為本公司財務總監。彭先生持有中國對外經濟貿易大學管理學碩士學位和中國東北大學管理學學士學位。彼現為中國海洋大學會計學博士生。彼於二零零零年加入海爾集團，並自此在海爾集團財務部、海爾澳大利亞貿易公司及本集團洗衣機業務出任多項財務高級職務。於結算日後，於二零一三年三月一日，彭先生由於海爾集團內部之工作變動而不出任本公司財務總監。

**陶鈞先生**，48歲，自二零一三年三月一日獲委任為本公司財務總監。陶先生持有澳洲梅鐸大學工商管理碩士學位和中國中南財經大學經濟學學士學位。於加入海爾集團之前，陶先生曾於香港上市之家電公司出任執行董事，也曾經出任一間由大型央企公司與香港藍籌地產公司合資的聯營公司的財務董事職務。陶先生在零售、分銷及家電業務等財務管理領域擁有逾二十年之豐富經驗。陶先生亦曾在投資領域工作逾十年，於併購業務方面擁有十分豐富的經驗。

**舒海先生**，46歲，自二零零九年六月起出任本公司洗衣機產品部總經理。彼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。

**孫京岩先生**，42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十九年之豐富經驗。

## SENIOR MANAGEMENT (Continued)

**Mr. WANG Zheng Gang**, aged 40, has served as the General Manager of Qingdao Haier 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 17 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.

**Mr. REN Xian Cun**, aged 39, graduated from Jilin Industrial University in 1997, and obtained his Executive Master of Business Administration (EMBA) from the University of International Business and Economics, the PRC in 2005. He joined the Haier Group in 1997 and has held senior positions such as the general manager of Haier Air-conditioning in the PRC and the general manager of various regional centers of Haier. He has 17 years of experience in market planning and marketing management in the home electric appliances industry, particularly has professional experience in the operation and management of the home electric appliances channels. He is currently the director of Haier products of the Group, and is mainly responsible for Haier products segment of the integrated channel services business.

## COMPANY SECRETARY

**Mr. NG Chi Yin**, aged 47, 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 24 years of experience in auditing, finance and company secretarial matters.

## 高級管理層(續)

**王正剛先生**，40歲，自二零零三年三月起出任青島海爾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，累積十七年製造家電經驗，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。

**任賢存先生**，39歲，於一九九七年畢業於吉林工業大學，並於二零零五年獲得中國對外經濟貿易大學行政人員工商管理碩士(EMBA)學位。於一九九七年加入海爾集團，先後擔任海爾空調中國區總經理及海爾多個區域中心總經理等要職。累積十七年家電行業的市場企劃和行銷管理經驗，在家電渠道的營運管理方面更具有專業經驗，現擔任本集團海爾產品總監，主要負責渠道綜合服務業務中的海爾產品業務。

## 公司秘書

**伍志賢先生**，47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二十四年之經驗。



# BUSINESS REVIEW

業 務 回 顧





# Business Review

## 業務回顧

In 2012, the Group's core businesses generated significant value for our shareholders by achieving high-quality growth in overall revenue and profit. The Company's overall profitability continued to improve. Profit attributable to owners of the Company elevated to a new record level, surged by 20.4% year-on-year to RMB1.695 billion. Diluted earnings per share increased by 19.2% year-on-year to RMB66.18 cents.

During the year,

- the Group's revenue grew steadily despite tough industry environment. Revenue for 2012 grew by 11.0% year-on-year to RMB55.615 billion.
- segment result from the washing machine business increased by 23.3% year-on-year to RMB1.105 billion, segment result from the water heater business increased by 30.8% year-on-year to RMB500 million, and segment result from the integrated channel services business was RMB735 million, it increased by 12.6% year-on-year to RMB841 million when excluding the loss of RMB106 million incurred in respect of the joint venture established with Home Retail Group (UK).
- cash flow improved significantly. Net operating cash flow increased by 32.8% year-on-year to RMB1.74 billion, accounting for 102.7% of the net profit attributable to shareholders. Cash balance increased by 35.5% year-on-year to RMB5.368 billion.

During the year, the profit growth was attributable to the increased market share, improved operating margin of the white goods manufacturing business, as well as the steady growth of Haier brand products distribution and the rapid increase in third-party brand products distribution of the channel services business, which were driven by the significantly strengthened "last mile" service capability.

二零一二年，本集團主營業務取得了創紀錄的業績表現，實現了整體收入的高質量增長和利潤快速增長，為股東創造更高價值。公司整體盈利能力持續提升，公司股東應佔溢利再創新高，同比增長20.4%達人民幣16.95億元，攤薄後每股收益同比上升19.2%，達到每股人民幣66.18分。

在年內，

- 本集團收入在行業不景氣中依然實現顯著增長，二零一二年營業收入同比增長了11.0%達到人民幣556.15億元。
- 洗衣機業務之分類業績同比增長23.3%達人民幣11.05億元，熱水器業務之分類業績同比增長30.8%達人民幣5億元，渠道綜合服務業務之分類業績為人民幣7.35億元，若剔除與英國家悅集團合資帶來的虧損人民幣1.06億元，則達人民幣8.41億元，同比增長12.6%。
- 現金流不斷優化。年內營運淨現金流為人民幣17.4億元，同比增長32.8%，為股東應佔淨利潤的102.7%，現金結餘同比上升35.5%至人民幣53.68億元。

年內，利潤的增長動力一方面來源於白電製造業務在擴大產品市場份額的同時提升了經營利潤率；另一方面，渠道業務通過強化渠道「最後一公里」服務能力，帶動海爾品牌的穩定增長和第三方品牌業務總量的高速增長。

## MARKET ENVIRONMENT OF THE HOME APPLIANCES INDUSTRY

In 2012, following a slowdown in China's economic growth and the gradual termination of several stimulus policies, including the "Rural Area Subsidized Electrical Appliance Purchase Policy" ("Rural Subsidy"), the retail sales of home appliances were weak and declined compared to that of last year. According to a market research report from China Market Monitor Co., LTD (the "China Market Monitor Report"), the monitored total retail sales from 846 cities and counties declined 6.6% year-on-year during the year. However, the overall demand of the home appliances market could be in better shape than what is stated in the above-mentioned figures, as more home appliance sales occurred online instead of in physical stores due to the increasing popularity of online and mobile shopping, but such rapid-growing sales may not have been included in the monitored sales.

New demand in the 1st and 2nd tier markets was temporarily suppressed due to the high home appliances penetration rate and the governmental control policy on real estate market. However, withstanding the headwind of the gradual phase out of the "Rural Subsidy", the following factors could still underpin home appliances sales in the 3rd and 4th tier markets over the next few years: (a) under-saturated penetration rate in rural areas; (b) China's continuous urbanization process; and (c) rising income level in the rural areas.

During the year, affected by factors such as uncertain European sovereign debt outlook and slow recovery of US economy, the worldwide export growth for home appliances was slower than 2011. However, the export growth for China's home appliances remained positive, largely attributable to the continued healthy demand from emerging markets and the Asia Pacific region, and the manufacturing competitiveness of Chinese home appliance producers.

## 家電市場環境

二零一二年，受制於中國經濟增速放緩，「家電下鄉」等多項刺激政策陸續退出，家電零售疲軟並呈現同比下滑。據中怡康時代市場研究（「中怡康」）對全國846個市縣的零售監測數據統計顯示，年內監測零售總額同比下滑6.6%。我們認為家電市場的整體需求未必如上述數字表述那麼差，因為網上和手機購物渠道的快速普及，令更多的家電消費從實體店渠道轉移到線上渠道發生，而這一快速增長的銷售額可能並未被納入監測數字中。

其中，在一、二級市場，因家電產品滲透率接近飽和及房地產調控政策影響，新增需求受到暫時壓制。儘管受到「家電下鄉」逐步退出的影響，但是下列因素仍將在未來幾年內對三、四級家電市場銷售提供持續支持：(a)家電產品滲透率在經歷了前幾年的高速增長後仍未達到飽和；(b)中國的城鎮化進程持續；及(c)鄉鎮地區的收入增加。

年內，儘管家電出口增速因歐洲主權債務前景不明、美國經濟緩慢復蘇等因素而比二零一一年有所放緩，但一方面由於新興市場和亞太地區等市場維持健康的需求，另一方面由於中國家電製造行業在全球製造鏈中的競爭優勢仍然明顯所致，中國家電出口仍然維持正增長。



## IMPACT OF GOVERNMENT POLICIES

In June 2012, the Chinese government introduced the new energy-saving subsidies for home appliance products to encourage consumption of energy-saving home appliance products and stimulate industrial upgrade. The policy did not contribute significantly to home appliance sales in 2012 as the implementation of such rules will take time. However, due to the stricter requirements of this policy in terms of technological standards and manufacturers' scale, the gradual implementation of the policy and the government's efforts to further promote energy-efficiency, this policy will help to optimize the product composition of the industry, and the industry's market share will increasingly be concentrated in the hands of the leading companies with stronger R&D and innovation capabilities over time. With Haier's achievements in the research and development of energy-efficient technologies over years, the Group earned the highest number of bid-winning products among the washing machines manufacturers in the product promotion list under the "Energy-Saving Product Promotion Project" announced by the National Development and Reform Commission ("NDRC"), and had 30 models of water heater products won the bidding.

Having lasted for nearly five years, the "Rural Subsidy" expired in phases from November 2011 to January 2013. In order to mitigate the possible market impact caused by the expiration of such policy, the Group has adjusted its product mix since 2011, which included reducing categories of bid-winning products in the total sales and promptly launching new products to replace bid-winning products. This enabled the Group to capture the upgrade consumption and to boost its business development.

## 政府政策影響

中國政府在二零一二年六月出台節能家電補貼政策，以鼓勵節能家電的消費和促進產業升級。儘管因政策細節落實需時，使得該補貼在年內對家電消費並未有顯著推動，但是此次節能補貼比過往的政策在技術標準和企業准入門檻有更嚴格的要求，隨著政策細節的逐漸落實，政府加強推動力度，該政策將有助優化行業產品結構，及推動行業的整體製造、渠道資源向擁有研發創新能力的龍頭企業靠攏。海爾多年來在高效節能技術研發上積累的成果在國家發展和改革委員會（「發改委」）公佈的「節能產品惠民工程」高效產品推廣目錄中得到認可，本集團在洗衣機生產企業中獲得最多中標產品，並有30個型號的熱水器產品中標。

歷時近五年的「家電下鄉」政策自二零一一年十一月起至二零一三年一月止分批到期。為抵消此政策到期帶來的市場調整，本集團自二零一一年起開始調整產品組合，及早降低家電下鄉中標產品在總銷售中的比例，並及時推出新型號產品以替代中標產品，使得本集團緊抓市場對升級換代產品的需求，進一步推動業務發展。

## SEGMENT STRATEGIES

### Washing Machine Business

In 2012, Haier washing machine won the prizes of the “Top Brand” and the “Top Manufacturer” among global washing machines. According to the market survey regarding the global home appliances market conducted by Euromonitor in 2012, “Haier” brand washing machine ranked first in the world for the fourth consecutive year and held a global market share of 11.8% in terms of the single-brand sales volume, increased by 0.9% as compared to last year.

During the year, sales of the Group’s washing machine business in the overseas markets amounted to RMB1.523 billion, representing a year-on-year increase of 10.1%. In the domestic market, the Group’s washing machine continued to maintain its leading position and hold a market share of 31.2% in terms of sales volume, up by 4.2% year-on-year, according to China Market Monitor Report. In the domestic market, the sales of washing machines through the Group’s self-developed channel accounted for 61% of its national sales.

During the year, the washing machine business recorded stable growth, and outperformed industry growth rate in both urban markets and rural markets. This was mainly due to the Group’s market share gain from the superior products, well recognized brands and efficient sales channels. The Group consistently focused on product innovation to create new market demand in a mature market, and adopted a multi-brand strategy to meet the needs of various market segments. In addition, our Just-In-Time model alleviated customers’ pressures on inventory and working capital, which was welcomed by distributors under this tough market environment.

The Group has always been keen on product innovation and focused on personalized customer demand. The Group enhanced its capability to develop new products through the integration of global leading supplier resources, and utilized the research and development capabilities of its five R&D centers located at China, Asia, Europe, Americas and Australia. During the year, the Group cooperated with leading international suppliers, such as Fisher & Paykel, and developed the Haier “Crystal” Series front-loading washing machines. The “Crystal” Series dominated the consumption trends with breakthrough in technological areas including quietness, cleaning and speed. Such series redefined market opportunity and allowed us to gain further market share.

## 分部業務戰略

### 洗衣機業務

二零一二年，海爾洗衣機同時榮獲了全球洗衣機「第一品牌」和「第一製造商」兩項殊榮。根據歐睿國際(Euromonitor)發佈的全球家用電器市場調查結果顯示，二零一二年海爾洗衣機連續四年蟬聯全球第一，按單品牌零售量統計於全球市場之佔有率高達11.8%，較去年提升了0.9個百分點。

年內，本集團洗衣機業務在海外市場的銷售額達到人民幣15.23億元，同比增長10.1%。在國內市場，本集團洗衣機繼續維持第一的市場份額，據中怡康報告，本集團國內洗衣機按量統計市場佔有率為31.2%，同比提升4.2個百分點。其中，洗衣機通過本集團自有渠道銷售的佔比已經達到國內洗衣機銷售額的61%。

年內，洗衣機業務穩健增長，在一、二級城鎮及三、四級鄉鎮市場全部實現優於行業的增長率。這主要歸功於集團借助產品、品牌和渠道的優勢持續提升市場份額。集團堅持開發創新產品，在成熟的市場重新定義市場空間，並運營多品牌策略以滿足不同細分市場需要。在渠道方面，集團一直堅持的即需即供模式減低客戶庫存及運營資金壓力，在行業不景氣環境下更受經銷商青睞。

集團一直堅持產品創新，以個性化用戶需求為起點，整合供應鏈上游的全球一流供應商資源，並充分利用於中國、亞洲、歐洲、美洲和澳洲的五大開放式研發中心加大新品研發。年內，聯合國際領先分供商(如斐雪帕克)研發推出引領市場消費趨勢的海爾「水晶」系列滾筒洗衣機，實現靜音、潔淨、速洗等多項技術領域的顛覆性突破，重新定義了市場空間，在傳統成熟的洗衣機業務做到了市場份額領先且領導行業規則。

## **SEGMENT STRATEGIES (Continued)**

### **Washing Machine Business (Continued)**

In order to meet the needs of various market segments, the Group tapped into markets using a multi-brand strategy. While maintaining the dominance of Haier brand, two sub-brands “Casarte” and “Leader” capture the consumption upgrade trend and the personalized customer demand during the age of the Internet. “Casarte” targets the high-end market to seize the opportunity from home appliance consumption upgrade in the 1st and 2nd tier markets. “Leader” brand, with its modular customization, provides customers with products without unwanted functions, and its largest consumer groups are young people and consumers from the 3rd and 4th tier markets, who favored of Leader’s high performance to price ratio. During the year, sales volume from washing machines under the “Leader” brand recorded rapid growth, increased by 90% year-on-year.

The Group has long applied the Just-In-Time model that alleviated retail partners’ pressures on inventory and working capital, which is especially welcomed by small and medium-sized dealers and retailers in the sluggish market environment with tight liquidity. Our customer loyalty thus has been increasing and our distribution network has been expanding.

As a result of adherence to investment in new technologies for years, the Group has made significant achievements in the research and development of energy-efficient technologies. The NDRC, Ministry of Industry and Information Technology (“MIIT”) and Ministry of Finance (“MOF”) jointly announced the washing machine energy-efficient product promotion catalog under the “Energy-Saving Product Promotion Project”, in which, Haier’s washing machine products, including top-loading automatic washing machines, top-loading twin-tub washing machines and front-loading washing machines were all included in the promotion list. The Group gained the highest number of subsidized products and ranked No. 1 in the Energy Saving Leading Company List under the 2012 “Energy Star” Product Catalog announced by the MIIT, achieving a leading position in the “green consumption upgrade” and the industry transformation towards energy saving products.

## **分部業務戰略 (續)**

### **洗衣機業務 (續)**

為滿足不同細分市場的需求，集團以多品牌策略切入市場，在持續發展原有海爾品牌的同時推出「卡薩帝」和「統帥」兩個子品牌以抓住消費升級潮流和互聯網時代個性化的用戶需求。「卡薩帝」定位高端市場，抓緊一、二級市場家電消費升級的機會。「統帥」品牌配合模塊化定制，讓消費者免於為不需要的功能買單，以其高性價比獲年輕的以及三、四級市場消費者的青睞。年內，統帥洗衣機銷量獲得高速增長，同比上升超過90%。

集團多年來堅持即需即供的運營模式以減低客戶庫存及運營資金壓力，在市場需求不振、資金流動性緊張的時候尤其受中小型經銷商和零售商的歡迎，經銷商網絡繼續擴大，客戶黏度不斷提升。

由於本集團多年對新技術的堅持投入，在高效節能技術研發上累積了豐碩的成果，在由國家發展和改革委員會（「發改委」）、工業和信息化部（「工信部」）及財政部聯合公佈的「節能產品惠民工程」高效節能洗衣機推廣目錄中，海爾洗衣機產品，包括波輪式全自動洗衣機、波輪式雙桶洗衣機以及滾筒式洗衣機均全部中標，成為中標產品最多的企業。並且榮登工信部公佈的《「能效之星」產品目錄（二零一二年）》「節能領袖榜」榜首，引領消費綠色升級和產業節能轉型。

## SEGMENT STRATEGIES (Continued)

### Washing Machine Business (Continued)

Haier washing machines have gained global recognition thanks to its innovative design and advanced technologies. At the 2012 China Home Appliances Industry Summit Forum organized jointly by the Development Department of Information Resources of the State Information Center and China Household Electrical Appliances Association, Haier washing machine brand was selected as one of the Global Leading Washing Machine Brands of the year and awarded the Leading Inverter Technology for Washing Machines Award and Innovative Washing Machine Product Award. In Awards for Design Excellence organized by the USA Design Journal, Haier stood out from more than 1,500 competing products attributable to the perfect design of its Touch Sense High-Efficiency Washer and won the “Platinum Award”. Haier was the only Chinese washing machine brand awarded with this prize.

### Water Heater Business

The Group's water heater business continued to maintain a rapid growth during the year. According to data from the China Market Monitor Report, the Group's water heaters earned a domestic market share of 19.9% in terms of sales volume, continued to rank first in domestic market, of which, domestic market share of the Group's electric water heaters in terms of sales volume increased by 1.3% to 28.5% as compared to that of last year. We remained the leader of the industry. The market share of the Group's gas water heaters also increased to 7.9% in 2012, representing an increase of 0.3% as compared to 2011. During the year, 81.1% of Group's water heaters were sold through self-developed channel.

While maintaining a leading position in the electric water heater business, the Group builds broad product categories including gas, solar and heat pump water heaters, providing further momentum for business growth; of which, gas water heaters achieved rapid growth, with a sales volume increase of over 30% year-on-year. In order to enhance our water heater full-range service capabilities, the Group developed over 1,100 water heater exclusive stores as at the end of the period through a comprehensive layout nationwide, providing professional sales and services to our customers.

The Group attained a series of technological achievements in the water heater business through enhanced technological innovation and R&D. In 2012, the Group successfully developed energy efficient Haier integral airsource heat pump water heaters and Haier “Flame” Series gas water heaters, which won the “Product Innovation Award” and “Design Innovation Award” respectively at the 2012 IFA exhibition in Germany. It was the fourth time that Haier water heaters won awards at IFA exhibition, which fully demonstrated the capabilities of Haier water heaters producer, as a world expert of water heater solutions, in fulfilling consumers' needs with its creativity.

## 分部業務戰略(續)

### 洗衣機業務(續)

憑藉創新設計和領先技術，海爾洗衣機在國內外備受認可。在由國家信息中心信息資源開發部聯合中國家電網舉辦的二零一二中國洗衣機行業高峰論壇中，當選年度全球洗衣機產業領袖品牌，還獲得了「洗衣機變頻技術引領獎」及「洗衣機科技創新產品獎」兩項大獎。在美國《設計》雜誌主辦的傑出設計大獎賽(Awards for Design Excellence)中，海爾憑藉觸感高效洗衣機的完美設計在1,500多個參賽產品中脫穎而出，榮獲「鉑金優勝獎」，是唯一獲得該獎項的中國洗衣機品牌。

### 熱水器業務

熱水器業務在今年繼續保持高速增長。據中怡康報告數據顯示，本集團之熱水器按量而計於國內市場佔有率達到19.9%，保持了國內市場份額第一的地位。其中，電熱水器國內市場佔有率按量而計同比提高1.3個百分點至28.5%，繼續保持行業第一。燃氣熱水器市場佔有率比二零一一年提高0.3個百分點至二零一二年的7.9%。年內，熱水器通過本集團自有渠道銷售的熱水器佔總體熱水器銷售額的81.1%。

集團一方面保持在電熱水器板塊的領先地位，另一方面大力發展新品類如燃氣、太陽能及熱泵熱水器等，為業務增長提供更多動力。其中，燃氣熱水器實現高速增長，銷量同比提升超過30%。為了提高熱水器全流程的服務解決能力，截至期末本集團在全國範圍全方位佈局共發展了一千一百多家熱水器專營渠道門店，為用戶提供專業品類的銷售和服務。

通過加強技術創新研發能力，本集團熱水器業務取得一系列豐富的技術成果。二零一二年，本集團成功研發了高效節能的海爾一體式空氣源熱泵和海爾聖火系列燃氣熱水器，分別榮獲二零一二年德國消費電子博覽會(IFA)「產品創新獎」及「設計創新獎」。此次為海爾熱水器在IFA展會第四次獲獎，充分顯示出海爾熱水器作為全球熱水器解決方案專家對消費者需求的把握和創造能力。



## SEGMENT STRATEGIES (Continued)

### Water Heater Business (Continued)

Based on studies on customers' needs, Haier launched upgraded water heaters solutions which could enhance energy efficiency of home appliances and accelerate the pace of energy saving and emission reduction in the home appliance industry. In the promotion list of energy efficient water heaters under the "Energy-Saving Product Promotion Project" announced by NDRC, 30 models of Haier's water heater products won the bidding. In "2011 Leader List of Energy-saving Product Enterprises of China" issued by Energy Efficiency Label Management Center of China National Institute of Standardization in May 2012, Haier Group ranked first in the "List of Energy-Saving Product Enterprises in China" and won the first 8 seats in the ranking list of water heaters.

### Integrated Channel Services Business

In 2012, the Group's integrated channel services business centered on competitive strength of "Integrating the Four Networks", which consisted of distribution network, logistics network, services network and virtual network, providing customers with end to end integrated solutions. During the year, in addition to deepening penetration of its channel networks, the Group improved operating efficiency of its own channel, which was critical for the continuous healthy growth of Haier brand products and expansion of non-Haier products distribution business.

### Distribution Unit

In 2012, the Group advanced the information management system and strengthened existing brand's distribution management, which resulted in improving operating performance of its existing nationwide brands. The coverage of the Group's franchise network continued to expand and deepened its penetration into towns and villages. By the end of 2012, the Group had over 8,000 Haier Exclusive Stores and over 800 Goodaymart stores selling multi-brands home appliance at the county level and over 30,000 sales points nationwide.

The Group installed E-Store system in town-level Haier Exclusive Stores to help them advancing information management and keeping track of procurement, sales and inventory; established store operating manual on Delicacy Store Management for franchisees to enhance the store image, brand recognition and customers' shopping experience; provided staff training to franchisees to improve performance of store managers and salespersons. The information management and Delicacy Store Management have helped franchisees to improve operating efficiency and better manage their inventory, which in return increase loyalty of the Group's customers.

## 分部業務戰略(續)

### 熱水器業務(續)

在深挖用戶需求的基礎上，海爾熱水器推出更新換代解決方案，不僅提高家電能效水平，加快家電業完成節能減排任務的步伐。在由發改委公佈的「節能產品惠民工程」高效節能熱水器推廣目錄中，海爾熱水器中標30個型號。在中國標準化研究院的能效標識管理中心於二零一二年五月公佈的「二零一一年中國節能產品企業領袖榜」中，海爾集團位列「中國節能產品企業榜」榜首，並獨佔了熱水器排行榜前八個席位。

### 渠道綜合服務業務

二零一二年，本集團渠道綜合服務業務緊緊圍繞分銷網絡、物流網絡、服務網絡和虛擬網絡相結合的「四網融合」戰略，為用戶及客戶提供全流程一體化的解決方案。年內，本集團在深化渠道佈局的基礎上，不斷提升自有渠道的運營水平，在幫助海爾品牌穩定增長的同時，擴張非海爾業務所需的平台能力。

### 分銷單元

在分銷網絡已基本覆蓋全國的基礎上，本集團加強對已有品牌的經營管理，推進信息化進程，提升了品牌管理質量。營銷網絡加盟網點的覆蓋面繼續擴大並向鄉鎮級深入，截至期末，集團於縣級市場擁有海爾專門店超過八千家以及售賣多品牌家電的日日順加盟店逾八百家；全國專賣網點總數超過三萬家。

本集團以海爾專賣店體系為切入點，通過在縣級網點門店鋪設E-Store系統幫助加盟店對進、銷、存進行信息化的管理和跟蹤；通過為加盟商製作標準化的經營手冊，提升門店的形象和品牌認知度，提升了顧客的購物體驗；通過為加盟商培訓職業經理人和優秀銷售人員，為加盟商解決人才的短板。通過信息系統的鋪設和標準化管理的輸出，為加盟客戶提升了運營效率、降低了渠道庫存壓力，增加了客戶黏度。

## SEGMENT STRATEGIES (Continued)

### Distribution Unit (Continued)

During the year, the Group piloted Delicacy Store Management Program in Zhengzhou. Well-trained supervisors were sent to the stores to ensure smooth implementation of the program, which help improve sales performance of the stores. During the year, the average sales of the 17 stores participated in this pilot program has increased by more than 30% year-on-year.

At the end of 2012, there were close to 2,400 Goodaymart stores which mainly sold third party brands, an increase of 20% compared to the beginning of the year. The Group introduced more third party brands with good potential and provided more comprehensive services to our business partner. The Group entered into master distribution agreements with a number of small home appliance suppliers to introduce more home appliance categories and enrich brands portfolio. The Group also entered into “Turn-Key” service agreement with third party brands to provide more value-added services, including product customization, marketing, distribution and services, to enhance the loyalty of the brands. Furthermore, with “direct-delivery-to-town” model, the Group strengthened its control over franchise network terminal.

### Logistics Unit

During the year, the Group developed its “direct-delivery-to-town” capability to cover 30% town level markets through consolidation of warehouse resources at the town level, systematic design of delivery routes and optimization of delivery routes for returning defective products. Such services reduced distribution layers, as well as logistics cost and inventory risk for our customers. The Group also installed GPS devices to monitor the entire delivery process. With enhanced delivery scheduling capability which includes better inventory management and effective back-end IT system support, the group improved both scheduled and on-time delivery services. With its efficient B2B and B2C delivery and logistic solution services capabilities, the Group has attracted various third party customers including, leading home appliance brands, furniture brands and online retailer platforms. Haier's delivery services for Tmall customers are highly regarded as it is 45% faster than industry average. Haier was also selected as the Best Partner in 2012 by Amazon China.

## 分部業務戰略(續)

### 分銷單元(續)

年內，本集團在鄭州地區進行精細化管理督導的試點。在加盟網點內派駐經集團培訓的業務人員，對各門店的精細化的進程進行全程的跟蹤和指導，以幫助客戶提高銷售收入。年內參與督導項目的門店有17家，參加督導項目後平均單店銷售同比增幅達到30%以上。

截至期末，主營第三方品牌的日日順加盟店接近2,400家，較期初增長20%。本集團積極拓展第三方品牌家電產品，實現了數量與質量的同步提升。本集團與多名小家電供貨商訂立總分銷協議，將更多家電品類引入分銷渠道中，豐富採購品牌。並通過與第三方品牌簽訂品牌總包協議，為其提供更多增值服務，增強渠道對品牌黏度。此外，憑藉著直營到鎮的網絡體系及網絡分級管理模式，本集團成功強化了加盟網絡的終端掌控力。

### 物流單元

於年內，本集團通過整合鄉鎮級的倉儲資源、系統化設計配送路線，以及優化不良品的返程物流的配送路線，實現全國30%的地區物流直接配送到鄉鎮級客戶。該等服務使渠道佈局更加扁平化，降低了客戶的物流成本及存貨風險。本集團亦通過安裝GPS設備，使配送過程全程可視。本集團通過提升配送行程安排的能力，包括更好的存貨管理及有效的後端IT系統支持，改進限時送達及按約配送服務。憑藉高效的B2B及B2C配送及物流解決方案服務能力，本集團已吸引多家第三方客戶，包括領先家電品牌、家具品牌和網上零售平臺。海爾為天貓客戶提供的配送服務因速度高出行業平均水平45%而受到高度好評。此外，海爾亦被亞馬遜中國評為「2012年最佳合作夥伴」。

## **SEGMENT STRATEGIES (Continued)**

### **After-sale Service Unit**

The Group further developed its service networks, and the number of after-sale service providers nationwide has exceeded 15,000 by the end of 2012. Haier's services are ranked the first on various online retailing platform with a "Excellent" rating for 98.76% transactions, far exceeding industry average. The Group continued to expand its third party customer portfolio and provided comprehensive range of services, including feedback on product quality, customer sampling, installation and repair and maintenance to 13 external home appliance manufacturers. Haier's after-sale services awarded the first place in the "Customer Satisfaction Evaluation in China" conducted by China National Institute of Standardization for the eighth consecutive year, and was one of the first batch enterprises to receive "Five-star After-sale Services" certificate issued by China General Chamber of Commerce.

### **E-commerce Unit**

During the year, ehaier.com took leadership role in providing integrated delivery and installation services among the home appliance online retail players. At present, ehaier.com has covered 2,558 districts and counties nationwide, among which more than 1,000 districts and counties have realized delivery within 24 hours. Moreover, Haier flagship store operated by e-Haier Team at tmall.com has become the best-selling home appliance brand at tmall.com.

To increase sales on online channels by product customization is a strategic focus of the Group. In September 2012, the Group launched a TV customization campaign at tmall.com. At the initial customer interaction section, 1,000,000 interested online buyers voted to determine functional characteristics of the TV sets, including the size, frame, clarity, energy consumption, color and interface within 8 days. The Group then arranged order and production based on the voting results. Finally, 10,000 customized LCD TVs of 3 different models were sold out in only 2 days.

In November 2011, we set up a joint venture with Home Retail Group (UK) to develop multi-channel retail business in China. The joint venture was established to develop our general merchandise distribution capability especially through online channel, by leveraging on the experience of the joint venture partner in multi-channel retail management. In early 2013, due to adjustment of strategic focus of the joint venture partner and after the detailed evaluation on the competition landscape of E-commerce in China, we have decided to terminate the joint venture, and we believe that such decision is beneficial to the interests of the shareholders as a whole. After the termination of the joint venture, we remain optimistic to the outlook of multi-channel retail business, particularly the Internet channel. We will strengthen investment in future, and remain committed to develop our core competitive capability on logistics and distribution, installation and services to support our online sales.

## **分部業務戰略 (續)**

### **售後服務單元**

本集團繼續加強服務網絡建設，截至二零一二年年底，在全國範圍內擁有超過一萬五千家服務提供商。海爾服務在多家網上購物平臺上評級居行業首位，好評率達到98.76%，遙遙領先於行業平均水平。本集團繼續擴大其第三方客戶群並為13個外部品牌家電廠商提供品質信息反饋、客戶出樣、用戶安裝、維修等全流程服務。海爾售後服務連續八年獲得由中國標準化研究院發佈的「中國顧客滿意度測評」第一名，並被中國商業聯合會評為第一批獲得「五星級售後」服務的認證企業。

### **電子商務單元**

年內，海爾電子商城(ehaier.com)在家電渠道服務行業中率先支持送裝同步服務，目前海爾電子商城已覆蓋全國2,558個區縣，其中超過1,000個區縣實現24小時限時送達。此外，由海爾商城團隊運營的海爾天貓旗艦店平台，更成為天貓電器第一品牌。

透過產品定制等手段提升在互聯網等新興渠道的銷售是集團的戰略重點之一。於二零一二年九月，集團在天貓網上就發起了一次電視機定制活動，定制階段由一百萬網友在八天內投票決定電視機的尺寸、邊框、清晰度、能耗、色彩、接口等功能特點。集團根據投票結果安排生產及預售，最終三種型號，一萬台定制液晶電視在兩天內即告售罄。

二零一一年十一月，我們和英國家悅集團設立了合資公司發展中國多渠道零售業務，設立合資公司的目的是利用合資夥伴在多渠道零售管理的經驗，提升我們在互聯網渠道進行多品類銷售的服務能力。二零一三年初，由於合資夥伴戰略重心調整，及詳細評估中國互聯網電子商務競爭格局，我們認為現階段終止該合資業務對股東整體利益有利。該合資公司解散後，我們對多渠道零售業務特別是互聯網渠道的前景仍然看好，未來會強化投資，現階段則重點打造支持網上銷售的物流配送、安裝、服務等核心競爭能力。

# Financial Review

## 財務回顧

The Group achieved substantial financial performance in 2012. For the year ended 31 December 2012, the Group's revenue amounted to RMB55,615,047,000 representing an increase of 11.0% as compared to RMB50,089,857,000 (restated) in 2011. The profit attributable to owners of the Company was RMB1,695,122,000, representing an increase of 20.4% from RMB1,407,458,000 (restated) in 2011. The basic earnings per share attributable to ordinary equity holders of the Company was RMB70.73 cents, representing an increase of 15.6% from RMB61.19 cents (restated) in 2011.

二零一二年本集團取得可觀的業績，截至十二月三十一日，年內收入達人民幣55,615,047,000元，較二零一一年之人民幣50,089,857,000元（重列）增長了11.0%。實現本公司股東應佔溢利為人民幣1,695,122,000元，較二零一一年之人民幣1,407,458,000元（重列）增長了20.4%。而本公司普通股股東應佔每股盈利（基本）為人民幣70.73分，較去年的人民幣61.19分（重列）上升15.6%。

### 1. ANALYSIS OF REVENUE AND PROFIT

### 1. 收入及溢利分析

Items	項目	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元 (Restated) (重列)	Change% 變動%
<b>Revenue</b>	<b>收入</b>			
Washing machine business	洗衣機業務	13,277,283	12,214,870	+8.7%
Water heater business	熱水器業務	4,489,460	3,828,303	+17.3%
Integrated channel services business	渠道綜合服務業務	50,768,583	45,377,390	+11.9%
Inter-segment elimination	內部抵銷	(12,920,279)	(11,330,706)	+14.0%
Consolidated revenue	合併收入	55,615,047	50,089,857	+11.0%
EBITDA	EBITDA	2,384,332	1,950,345	+22.3%
Profit attributable to owners of the Company	本公司股東應佔溢利	1,695,122	1,407,458	+20.4%
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	基本	RMB人民幣 70.73 cents分	RMB人民幣 61.19 cents分	+15.6%
Diluted	攤薄	RMB人民幣 66.18 cents分	RMB人民幣 55.50 cents分	+19.2%



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

During the year, the increase of revenue was partly due to the stable growth of the washing machine business and the rapid growth of the water heater business of the Group. Revenue from the washing machine business amounted to RMB13,277,283,000 in 2012, representing an increase of 8.7% as compared to RMB12,214,870,000 in 2011. The revenue from the water heater business amounted to RMB4,489,460,000 in 2012, representing an increase of 17.3% as compared to RMB3,828,303,000 in 2011. The fast revenue growth in the water heater business was mainly attributable to the Group's continuous product and technological innovation, as well as alliance with the Group's channel department to vigorously develop the specialized water heater sales network for capturing new demand growth in the 1st and 2nd tier markets and meeting rapid growth demand in the 3rd and 4th tier markets.

On the other hand, the integrated channel services business was a major driver of the Group's revenue growth, and its stable growth in 2012 also made a substantial contribution to the revenue of the Group during the year. The revenue for the integrated channel services business in 2012 amounted to RMB50,768,583,000, representing an increase of 11.9% as compared to RMB45,377,390,000 (restated) in 2011, boosting the Group's total revenue.

The revenue increase in the integrated channel services business was, on one hand, primarily derived from the Group's deep understanding of the rural home appliance market in China, its unique business model that integrates virtual and physical networks and its Just-in-Time model that meets our customers' needs with greater, faster, better and more economical services. On the other hand, despite the current economic downturn, the revenue increase was also partly attributable to the continued increase of market share achieved by leveraging on its brand's strength, as well as innovative and differentiated products. In 2012, the Group's after-sale service and e-Haier businesses made contributions to the integrated channel services business, generating a revenue of RMB1,055,891,000, representing an increase of 154.8% as compared to RMB414,420,000 in 2011 (note: the after-sale service business commenced revenue contribution in the 2nd quarter of 2011).

**1. 收入及溢利分析(續)**

年內收入的增加一方面是由於本集團洗衣機業務的穩定增長以及熱水器業務的快速增長。二零一二年，本集團洗衣機業務實現收入達到人民幣13,277,283,000元，較二零一一年之收入人民幣12,214,870,000元增長8.7%。熱水器業務收入由二零一一年之人民幣3,828,303,000元上升至二零一二年之人民幣4,489,460,000元，增幅為17.3%。熱水器業務收入快速增長主要得益於本集團堅持產品和技術創新，以及聯合本集團渠道部門大力發展熱水器專銷網絡，開發一、二級市場之新增性需求及滿足三、四級市場之快速增長。

另一方面，渠道綜合服務業務是本集團收入的主要組成部分，其於二零一二年的穩定增長為本集團年內收入亦做出了巨大貢獻。二零一二年渠道綜合服務業務實現收入為人民幣50,768,583,000元，相較二零一一年之人民幣45,377,390,000元(重列)，增長了11.9%，從而拉動本集團之總收入。

渠道綜合服務業務的收入增長一方面得益於本集團對中國鄉鎮家電市場的深入瞭解和其獨特的虛實融合、即需即供的業務模式，滿足客戶多、快、好、省的需要。另一方面，本集團憑著品牌優勢和創新、差異化的產品優勢在行業不景氣中持續提升市場份額。本集團的售後服務業務和海爾商城業務於二零一二年為渠道綜合服務貢獻了收入人民幣1,055,891,000元，較二零一一年之人民幣414,420,000元增長了154.8%(註：售後服務業務自二零一一年第二季度開始實現收入)。

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

## Profit attributable to owners of the Company

In 2012, the profit attributable to owners of the Company was RMB1,695,122,000, representing an increase of 20.4% from RMB1,407,458,000 (restated) in 2011. The basic earnings per share attributable to ordinary equity holders of the Company was RMB70.73 cents in 2012, representing an increase of 15.6% from RMB61.19 cents (restated) in 2011. In 2012, the Group's EBITDA (earning before interest, tax, depreciation and amortisation) was RMB2,384,332,000, representing an increase of 22.3% from RMB1,950,345,000 (restated) in 2011.

## Gross Profit Margins

In 2012, the Group's gross profit margin of the washing machine business was 27.8%, flat with 2011. Gross profit margin of the water heater business was 43.0%, representing an increase of 1.1% from 41.9% in 2011. Through adopting a modular approach to improve production efficiency, strengthening research and development of differentiated and high-end products to enhance our product mix, the Group was able to offset the pressure from increased labor costs and other expenses, and the overall gross profit margins increased.

In 2012, the Group's gross profit margin of the integrated channel services business was 8.2%, representing an increase of 0.9% from 7.3% in 2011. It was mainly due to the increase in distribution business's gross profit margin from 6.8% in 2011 to 7.7% in 2012. In addition, the gross profit margin of the logistics business increased slightly from 7.6% in 2011 to 7.7% in 2012. The gross profit margin expansion for the integrated channel services business was mainly because the Group strengthened its sales function in the 3rd and 4th tier markets, and undertook more marketing and promotion initiatives, which correspondingly led to an increase in the selling and administrative expense ratio.

In 2012, the gross profit margin of the integrated channel services business increased by 0.9%. The total expense ratio of the integrated channel services business increased by 1.1%, which was slightly higher than that of the gross profit margin and mainly due to the loss of RMB106,081,000 in 2012 (2011: nil) incurred in respect of the joint venture established by the Group and Home Retail Group (UK), which has directly led to an increase of 0.2% in total expense ratio of the integrated channel services business. After excluding the impact of such loss, the net profit margin of the integrated channel services business was flat with last year.

## 1. 收入及溢利分析(續)

## 本公司股東應佔溢利

二零一二年本公司股東應佔溢利為人民幣1,695,122,000元，較二零一一年之人民幣1,407,458,000元(重列)增長了20.4%。二零一二年本公司普通股股東應佔每股盈利(基本)為人民幣70.73分，較二零一一年之人民幣61.19分(重列)上升15.6%。本集團二零一二年EBITDA(息稅折舊攤銷前溢利)為人民幣2,384,332,000元，較二零一一年之人民幣1,950,345,000元(重列)增長22.3%。

## 毛利率

二零一二年，本集團洗衣機業務的毛利率為27.8%，與二零一一年持平；熱水器業務之毛利率為43.0%，相比二零一一年的41.9%上升1.1%。本集團通過不斷推進模塊化策略與提升生產效率、加大差異化和高端化產品的研發等策略改善產品結構，抵消了人工成本和其他費用上漲帶來的壓力，使得整體毛利率獲得提升。

二零一二年本集團渠道綜合服務業務整體毛利率為8.2%，相比二零一一年的7.3%提升了0.9%，主要因為分銷業務的毛利率由二零一一年的6.8%提升至二零一二年的7.7%。另外，物流業務的毛利率由二零一一年的7.6%微升至二零一二年的7.7%。渠道毛利率的上升主要因為本集團增強了三、四級市場的銷售職能，承擔了更多營銷推廣工作，此舉也相應令銷售及管理費用率有所提高。

在二零一二年，渠道綜合服務業務毛利率的增長為0.9%，而渠道綜合服務業務的總費用率增長1.1%，其費用率增幅略高於毛利率增幅，主要是因為二零一二年本集團與英國國家悅集團成立的合資公司之虧損人民幣106,081,000元(二零一一年：零)，直接影響渠道綜合服務業務整體費用率上升0.2%。扣除該影響，渠道綜合服務業務的淨利潤率和去年持平。

## **1. ANALYSIS OF REVENUE AND PROFIT (Continued)**

### **Gross Profit Margins (Continued)**

The Group's overall gross profit margin increased to 16.1% in 2012 from 15.0% in 2011 due to the increase in the gross profit margins of the water heater business and the integrated channel services business.

### **Selling and Distribution Expenses**

In 2012, the ratio of selling and distribution expenses of the Group's washing machine and water heater businesses to its segment revenue declined to 17.2% from 18.9% in 2011, which was mainly attributable to the enhanced efficiency of selling and marketing spending, as well as the decline in the after-sale costs for the year as a result of the improved quality of washing machines and water heaters.

The ratio of selling and distribution expenses of the integrated channel services business to its segment revenue was 4.7%, representing an increase of 0.7% from 4.0% in 2011. The selling and distribution expenses mainly arose from brand promotion and product promotion expenses incurred by the integrated channel services business. The compensations for sales staff and other selling and distribution expenses increased as a result of the increased marketing activities during the year to expand the Group's market share.

### **Administrative Expenses**

During the year, the ratio of administrative expenses of the Group's washing machine and water heater businesses to its segment revenue was 5.8%, representing an increase of 1.2% from 4.6% in 2011, which was mainly due to the newly imposed taxes on waste home appliances and higher research and development costs incurred during the year. In 2012, the Group strengthened its research and development efforts and made significant investments in the development of product features, enhancement of product functions and efficiency.

The ratio of administrative expenses of the integrated channel services business to its segment revenue was 2.0%, representing an increase of 0.3% from 1.7% in 2011, which was mainly due to the administration and liquidation expenses incurred during the year by the joint venture established by the Group and Home Retail Group (UK).

## **1. 收入及溢利分析 (續)**

### **毛利率 (續)**

熱水器和渠道綜合服務業務整體毛利率之上升，帶動本集團整體毛利率由二零一一年之15.0%上升至二零一二年之16.1%。

### **銷售費用**

二零一二年，本集團洗衣機與熱水器業務之銷售費用佔該業務分類收入比例從二零一一年之18.9%下降到17.2%，比例下降主要由於本年市場營銷費用的效率提升；此外，由於洗衣機和熱水器的產品質量的提升，售後費用本年有所下降。

渠道綜合服務業務的銷售費用佔該業務收入比率為4.7%，較二零一一年之4.0%提升了0.7%，銷售費用主要用於渠道綜合服務之品牌推廣成本及產品促銷。為了提升市場份額，集團於年內增多了市場促銷活動，從而增加了銷售人員的薪酬和其他銷售費用。

### **管理費用**

年內洗衣機及熱水器業務的管理費用佔該業務收入比率為5.8%，較二零一一年之4.6%提升了1.2%，主要是因為本年度新增的廢舊家電稅金和研發費用的增長。本集團在二零一二年加大了研發力度，在產品功能開發、效果提升和效率提高方面進行了較大的投入。

渠道綜合服務業務方面，管理費用佔該業務收入的2.0%，較二零一一年之1.7%提升了0.3%，該增長主要為本集團與英國家悅集團成立的合資公司於本年度的管理和清算費用。

## 2. FINANCIAL POSITION

## 2. 財務狀況

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元 (Restated) (重列)
Items	項目		
Non-current assets	非流動資產	2,172,657	1,739,795
Current assets	流動資產	16,040,609	12,615,810
Current liabilities	流動負債	10,921,309	8,989,175
Non-current liabilities	非流動負債	1,451,729	1,060,629
Net assets	資產淨值	5,840,228	4,305,801

## Cash and Cash Equivalents

In 2012, the Group maintained a healthy financial position. The cash and cash equivalents balance increased by 35.5% to RMB5,368,308,000 from RMB3,961,781,000 (restated) as at 31 December 2011. The increase was mainly attributable to the growth in net cash flows from operating activities during the year, representing an increase of 32.8% as compared to the same period of last year.

## Net Assets

In 2012, the Group's net assets increased by 35.6% to RMB5,840,228,000 as at 31 December 2012 from RMB4,305,801,000 (restated) as at 31 December 2011.

## Working Capital

## Trade and Bills Receivables Turnover Days

The trade and bills receivables turnover days of the Group's washing machine and water heater businesses was 107 days at the end of 2012, among which, the trade receivables turnover days was 16 days, representing a decrease of 3 days as compared with last year. The proportion of bills receivables of the Group's washing machine and water heater businesses to its total trade and bills receivables was 85.2% (31 December 2011: 77.1%), which was mainly bank's acceptance bills with minimal risk of default.

## 現金及現金等值項目

二零一二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二零一一年十二月三十一日之人民幣3,961,781,000元(重列)上升35.5%至人民幣5,368,308,000元。本次增長主要得益於年內經營活動淨現金流的提升，同比增長32.8%。

## 資產淨值

二零一二年本集團之資產淨值從二零一一年十二月三十一日之人民幣4,305,801,000元(重列)，增加了35.6%至二零一二年十二月三十一日之人民幣5,840,228,000元。

## 營運資金

## 應收賬款及票據周轉天數

本集團洗衣機及熱水器業務於二零一二年年末的應收賬款及票據周轉天數為107天。其中，應收賬款周轉天數為16天，同比下降3天。本集團洗衣機及熱水器業務之應收票據金額佔其應收賬款及票據總額的比例為85.2%(二零一一年十二月三十一日：77.1%)，主要為銀行承兌匯票，其違責風險甚微。



## 2. FINANCIAL POSITION (Continued)

### Working Capital (Continued)

#### Trade and Bills Receivables Turnover Days (Continued)

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. As a result, the trade and bills receivables turnover days in 2012 decreased to 12 days from 15 days (restated) at the end of 2011. The trade receivables turnover days increased slightly from 5 days (restated) at the end of 2011 to 8 days, which is competitive in the industry.

#### Inventory Turnover Days

Under the Group's JIT policy, the Group has implemented a series of measurements including rolling order forecasts, made-to-order and procured-to-order productions, which help to maintain a relatively low inventory level. The Group's inventory turnover days of washing machine and water heater businesses was 23 days at the end of 2012, representing an increase of 5 days as compared to the end of 2011. The increase was mainly attributable to special purchases for the Spring Festival.

In 2012, inventory turnover days of the Group's integrated channel services business was 15 days, which was mainly attributable to the enhanced efficiency of transportation, distribution and transit. The inventory turnover days are competitive in the industry, which has greatly improved the cash flow arising from operating activities of the integrated channel services business.

#### Trade Payables Turnover Days

The trade payables turnover days of the Group's washing machine and water heater businesses was 23 days at the end of 2012.

The trade payables turnover days of the integrated channel services business was 14 days, which maintains a relatively lower level.

## 2. 財務狀況(續)

### 營運資金(續)

#### 應收賬款及票據周轉天數(續)

本集團渠道綜合服務業務於三、四級市場的客戶多為小型客戶，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，加快客戶的資金周轉效率。故二零一二年其應收賬款及票據周轉天數由二零一一年年末之15天(重列)下降為12天，應收賬款周轉天數由二零一一年年末之5天(重列)微升為8天，頗具行業競爭力。

#### 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二零一二年年末的庫存周轉天數為23天，較二零一一年年末提升5天，主要為春節備貨所致。

本集團二零一二年渠道綜合服務業務的庫存周轉天數為15天，主要是運輸、配送中轉效率提高所致，庫存周轉天數在同行業內處於領先水平，有效提升了渠道綜合服務業務的經營活動現金流轉。

#### 應付賬款周轉天數

本集團洗衣機及熱水器業務二零一二年年末的應付賬款周轉天數為23天。

渠道綜合服務業務的應付賬款周轉天數為14天，保持在較低水平。

## 3. CASH FLOW ANALYSIS

## 3. 現金使用分析

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元 (Restated) (重列)
Items	項目		
Net cash flows from operating activities	經營活動之現金流量淨額	1,740,167	1,310,034
Net cash flows used in investing activities	投資活動之現金流量淨額	(649,083)	(251,337)
Net cash flows from financing activities	融資活動之現金流量淨額	114,925	356,182
Net increase in cash and cash equivalents	現金及現金等值項目之增加淨額	1,206,009	1,414,879

The Group's net cash inflow from operating activities increased by 32.8% in 2012 as compared with 2011, which was mainly due to the cash flow contribution and continuous profit from the principal operations. Net cash outflow from investing activities increased by 158.3% compared to 2011, what was mainly consisting of the construction of additional logistics warehouse and purchase of plant and equipment for capacity expansion.

Net cash inflow from financing activities for the year decreased by 67.7% over 2011, which mainly included inflows upon exercise of warrants and share options (RMB82,948,000), investment from minority shareholders (RMB35,926,000), payment of interest of convertible bonds (RMB35,188,000) as well as new loans (RMB107,565,000).

二零一二年本集團經營活動之現金流入淨額較二零一一年上升32.8%，主要由於主營業務帶來的現金流貢獻及持續盈利所致。投資活動之現金流出淨額較二零一一年增加158.3%，主要由加設物流自建倉、產業購建廠房及設備以擴充產能所組成。

本年融資活動之現金流入淨額較二零一一年減少67.7%，主要包括行使認股權證及購股權之收款(人民幣82,948,000元)、少數股東投入(人民幣35,926,000元)、支付可換股債券利息(人民幣35,188,000元)及新增借款(人民幣107,565,000元)。

## 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 146.9% as at 31 December 2012, representing an increase of 6.6% as compared to the 140.3% (restated) in 2011. As at 31 December 2012, the Group's cash and cash equivalents balance amounted to RMB5,368,308,000 (31 December 2011: RMB3,961,781,000 (restated)). The amount of bank and other borrowings, shareholder's borrowings and the liability component of convertible bonds were RMB39,800,000, RMB59,537,000 and RMB699,643,000 (31 December 2011: RMB25,000,000, nil and RMB669,849,000) respectively. As a result, the Group's net cash balance (cash and cash equivalents balance, net bank and other borrowings, shareholder's borrowings and the liability component of convertible bonds) as at 31 December 2012 amounted to RMB4,569,328,000 (31 December 2011: RMB3,266,932,000 (restated)), representing an increase of 39.9% over last year.

The Group will maintain significant operating cash flows and sources of liquidity in 2013 that are adequate to meet its working capital requirements, and for the distribution channel network expansion and construction of the logistics network, and maintain financial flexibility for any significant investment opportunities.

## 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 RMB476,587,000, which was mainly used for the investments in developing the integrated channel services business, including the construction of warehouse projects, as well as factory equipment modifications for washing machines and water heaters.

## GEARING RATIO

As at 31 December 2012, the Group's gearing ratio (defined as total borrowings (including the liability component of convertible bonds) over net assets) was 13.7% (31 December 2011: 16.1% (restated)).

## 流動資金及財務資源

本集團著重現金流管理，且財政及流動資金狀況穩健，於二零一二年十二月三十一日之流動比率為146.9%，較二零一一年之140.3%（重列）上升6.6%。本集團於二零一二年十二月三十一日之現金及現金等值項目結餘為人民幣5,368,308,000元（二零一一年十二月三十一日：人民幣3,961,781,000元（重列）），銀行及其他借貸為人民幣39,800,000元（二零一一年十二月三十一日：人民幣25,000,000元），股東借款人民幣59,537,000元（二零一一年十二月三十一日人民幣：零），可換股債券負債部份為人民幣699,643,000元（二零一一年十二月三十一日：人民幣669,849,000元），故此於二零一二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、股東借款及可換股債券負債部份）為人民幣4,569,328,000元（二零一一年十二月三十一日：人民幣3,266,932,000元（重列）），較去年增長39.9%。

本集團將在二零一三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，及用以渠道分銷網絡的拓展以及物流網絡建設，並且在未來重大性投資機會出現時，在財務上具備靈活性。

## 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476,587,000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。

## 負債資本比率

於二零一二年十二月三十一日，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份）除以資產淨值計算）為13.7%（二零一一年十二月三十一日：16.1%（重列））。

## TREASURY POLICIES

The Group adopts a prudent approach for 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 4.7% 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 instruments for hedging purposes.

## CAPITAL COMMITMENT

The Group's capital commitments contracted but not yet provided for amounted to RMB106,883,000 as at 31 December 2012 (31 December 2011: RMB200,972,000), 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. Capital commitments authorised but not yet contracted amounted to RMB179,008,000 (31 December 2011: RMB267,677,000) which mainly related to the warehouse construction for the logistics business in 2013.

## CHARGE OF ASSETS

The Group's short-term bank loans as at 31 December 2012 were secured by floating charges over the Group's inventories totaling RMB76,740,000 (31 December 2011: RMB38,500,000; 1 January 2011: nil).

Further, as at 31 December 2012, certain of the Group's bills payables were secured by the pledge of the Group's bank deposits of RMB61,804,000 (31 December 2011: RMB87,402,000; 1 January 2011: RMB3,011,000) and the Group's bills receivables of RMB122,809,000 (31 December 2011: RMB250,453,000; 1 January 2011: RMB518,137,000).

## 庫務政策

本集團採取審慎現金管理及風險監控。本集團大部分收支以人民幣結算。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(大部分來自於中國之國內銷售、以人民幣計值，且本集團僅約4.7%之收益乃來自出口銷售及以其他貨幣計值)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財務工具進行對沖。

## 資本承擔

於二零一二年十二月三十一日，本集團之已訂約但未撥備之資本承擔為人民幣106,883,000元(二零一一年十二月三十一日：人民幣200,972,000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所致。已授權但未訂約之資本承擔為人民幣179,008,000元(二零一一年十二月三十一日：人民幣267,677,000元)，主要用於二零一三年物流業務自建倉項目。

## 資產押記

本集團於二零一二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76,740,000元(二零一一年十二月三十一日：人民幣38,500,000元；二零一一年一月一日：零)的存貨作出浮動押記擔保。

此外，於二零一二年十二月三十一日，本集團若干應付票據以本集團之銀行存款人民幣61,804,000元(二零一一年十二月三十一日：人民幣87,402,000元；二零一一年一月一日：人民幣3,011,000元)及本集團之應收票據人民幣122,809,000元(二零一一年十二月三十一日：人民幣250,453,000元；二零一一年一月一日：人民幣518,137,000元)作抵押。



## CONTINGENT LIABILITIES

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

## 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。

## EMPLOYEES AND REMUNERATION POLICY

The total number of employees of the Group decreased by approximately 6.0% to 17,304 as at 31 December 2012 from 18,406 as at 31 December 2011. 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.

## 僱員及薪酬政策

本集團之僱員總數由二零一一年十二月三十一日之18,406精簡至二零一二年十二月三十一日之17,304人，下降約6.0%。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。

## DIVIDENDS

The Board has proposed distribution of a final dividend of HK8 cents per share in cash to shareholders whose names appear on the register of members of the Company on Tuesday, 18 June 2013 for the year ended 31 December 2012. 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, 19 July 2013.

## 股息

董事會建議向於二零一三年六月十八日(星期二)名列本公司股東名冊之股東，派發截至二零一二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8分。所有股息將在本公司應屆股東週年大會獲股東批准後派發。末期股息將於二零一三年七月十九日(星期五)前後派發。

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 should the financial situation allow.

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賬戶內支付。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財務狀況允許的情況下增加該比率。

# 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 Code on Corporate Governance Practices during the period from 1 January 2012 to 31 March 2012 and the Corporate Governance Code (collectively, the “Code”) during the period from 1 April 2012 to 31 December 2012 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”) 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.

### BOARD OF DIRECTORS

#### Composition

The Board currently comprises three Executive Directors, two Non-executive Directors (after the resignation of Mr. Wu Ke Song on 16 December 2012) and three Independent Non-executive Directors (the “INED(s)”). Throughout the year, the Board has at least one-third in number of its members comprising INEDs and 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 legal, 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 18 to 22 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.

### 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。

自二零一二年一月一日起至二零一二年三月三十一日止期間內及自二零一二年四月一日起至二零一二年十二月三十一日止期間內，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常規守則及企業管治守則(統稱「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。

### 董事會

#### 組成

董事會現時由三名執行董事、兩名非執行董事(於武克松先生於二零一二年十二月十六日辭任後)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，且其中至少一名獨立非執行董事具備適當的職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。董事在法律、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18至第22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。

## **BOARD OF DIRECTORS (Continued)**

### **Composition (Continued)**

Under the 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.

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. Pursuant to bye-law 99 of the Bye-laws, Mr. Liang Hai Shan, Mr. Li Hua Gang and Mr. Wu Yinong will be subject to retirement by rotation and re-election at the forthcoming AGM. Mr. Wu Yinong has tendered notice to the Company that he will retire as an INED with effect from the conclusion of the AGM and has decided not to offer himself for re-election. Further details regarding the retirement of Mr. Wu Yinong as an INED were as set out in a separate announcement of the Company.

### **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).

## **董事會 (續)**

### **組成 (續)**

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。

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。根據公司細則第99條，梁海山先生、李華剛先生及吳亦農先生須於即將舉行之股東週年大會上輪流退任及膺選連任。吳亦農先生已通知本公司彼將由股東週年大會結束起退任獨立非執行董事，並已決定不再重選連任。有關吳亦農先生退任獨立非執行董事之進一步詳情載於本公司一份獨立的公佈。

### **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。

**BOARD OF DIRECTORS (Continued)****Delegation by the Board (Continued)**

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;
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 perform 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.

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

**董事會 (續)****董事會之授權 (續)**

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；
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。

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。



## **BOARD OF DIRECTORS (Continued)**

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

Under the Code Provision A.2.1, the roles of chairman and CEO should be separate and should not be performed by the same individual. During the year, the Company did not have any person holding the title of CEO. Ms. Yang Mian Mian has been the Chairman of the Board and has also been performing the functions of CEO. The Board has met regularly to consider major matters affecting the business and operations of the Group. The Board believes that through the supervision of the Board and its independent non-executive directors, checks and balances exist so that the interests of the shareholders are adequately and fairly represented.

As announced by the Company on 18 March 2013, Mr. Zhou Yun Jie, Executive Director of the Company, has been appointed as CEO of the Company (and he resigned as the General Manager of the Company) with immediate effect on 18 March 2013. There is therefore compliance with the terms of Code Provision A.2.1 with effect from 18 March 2013.

### **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. 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 and nomination 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.

## **董事會 (續)**

### **主席及行政總裁 (「行政總裁」)**

根據守則條文A.2.1，主席與行政總裁之角色應有區分，並不應由一人同時兼任。年內，本公司並無任何人士擁有行政總裁之職銜。楊綿綿女士為董事會主席，同時兼履行行政總裁之職能。董事會定期舉行會議，對影響本集團業務及運作之重要事宜加以考慮。董事會認為，在董事會及獨立非執行董事的監管下，通過制衡機制，股東的利益能夠得以充分及公平的體現。

本公司於二零一三年三月十八日公佈，本公司執行董事周雲杰先生已獲委任為本公司行政總裁(並辭任本公司總經理)，即時於二零一三年三月十八日生效，因此自二零一三年三月十八日起已遵守了守則條文A.2.1之條款。

### **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、薪酬委員會會議和提名委員會會議。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。

## BOARD OF DIRECTORS (Continued)

### Supply of and access to information (Continued)

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.

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) In-house training sessions organized by the Company which was conducted by professional on topics including update on corporate governance rules, monitoring of connected transactions and latest revision of Securities and Futures Ordinance. Ms. Yang Mian Mian, Mr. Zhou Yun Jie, Mr. Li Hua Gang, Ms. Janine Junyuan Feng, Mr. Yu Hon To, David, Dr. Liu Xiao Feng, Mr. Wu Yinong and Mr. Gui Zhaoyu attended the sessions.
- (b) Participation in conferences and seminars organized by various external organizations relevant to the business or directors' duties. Ms. Yang Mian Mian, Mr. Zhou Yun Jie, Mr. Li Hua Gang, Mr. Wu Ke Song, Mr. Liang Hai Shan, Ms. Janine Junyuan Feng, Mr. Yu Hon To, David, Dr. Liu Xiao Feng, Mr. Wu Yinong and Mr. Gui Zhaoyu have undertaken the relevant conferences and seminars.
- (c) Private study of materials relevant to the director's duties and responsibilities. Ms. Yang Mian Mian, Mr. Zhou Yun Jie, Mr. Li Hua Gang, Mr. Wu Ke Song, Mr. Liang Hai Shan, Ms. Janine Junyuan Feng, Mr. Yu Hon To, David, Dr. Liu Xiao Feng, Mr. Wu Yinong and Mr. Gui Zhaoyu have undertaken the private study.

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)

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。

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) 本公司組織的內部培訓課程，由專業人員給予有關企業管治規則的更新、關連交易的監督以及證券及期貨條例的最新修訂等方面的指導。楊綿綿女士、周雲杰先生、李華剛先生、馮軍元女士、俞漢度先生、劉曉峰博士、吳亦農先生及桂昭宇先生參加了有關課程。
- (b) 參與由不同外部機構組織的有關業務或董事職責的會議及研討會。楊綿綿女士、周雲杰先生、李華剛先生、武克松先生、梁海山先生、馮軍元女士、俞漢度先生、劉曉峰博士、吳亦農先生及桂昭宇先生已參加相關會議及研討會。
- (c) 自學有關董事職責之資料。楊綿綿女士、周雲杰先生、李華剛先生、武克松先生、梁海山先生、馮軍元女士、俞漢度先生、劉曉峰博士、吳亦農先生及桂昭宇先生已參與自學。

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。

## **BOARD OF DIRECTORS (Continued)**

### **Board Meetings**

During the year ended 31 December 2012, 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 and one additional meeting to review and approve, among other things, the 2011 annual results and 2012 interim results, the overall Group's strategy, discloseable and connected transactions and continuing 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**

於截至二零一二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）及一次其他會議，以審閱及批准（其中包括）二零一一年年度業績及二零一二年中期業績、本集團之整體戰略、本集團之須予披露及關連交易以及持續關連交易。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。

## BOARD OF DIRECTORS (Continued)

## 董事會 (續)

## Board Meetings (Continued)

## 董事會會議 (續)

The following table shows the attendance of the Directors at the scheduled Board Meetings during the year ended 31 December 2012:

下表為截至二零一二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：

		No. of the scheduled Board Meetings attended/held 出席／舉行之定期董事會會議次數
<b>Executive Directors:</b>	<b>執行董事：</b>	
Ms. Yang Mian Mian ( <i>Chairman</i> )	楊綿綿女士 (主席)	5/5
Mr. Zhou Yun Jie	周雲杰先生	5/5
Mr. Li Hua Gang	李華剛先生	5/5
<b>Non-Executive Directors:</b>	<b>非執行董事：</b>	
Mr. Wu Ke Song ( <i>Deputy Chairman</i> ) ( <i>resigned on 16 December 2012</i> )	武克松先生 (副主席) (於二零一二年十二月十六日辭任)	2/5
Mr. Liang Hai Shan	梁海山先生	2/5
Ms. Janine Junyuan Feng	馮軍元女士	5/5
<b>INEDs:</b>	<b>獨立非執行董事：</b>	
Mr. Wu Yinong	吳亦農先生	5/5
Mr. Yu Hon To, David	俞漢度先生	5/5
Dr. Liu Xiao Feng	劉曉峰博士	5/5

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.

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。



## **BOARD OF DIRECTORS (Continued)**

### **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 have confirmed that they had complied with the required standard as set out in the Haier Electronics Model Code throughout the year ended 31 December 2012.

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 2012.

### **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 all three 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. In light of the amendments of the Listing Rules which became effective on 1 April 2012, the Board resolved to adopt a revised terms of reference for the Audit Committee in March 2012. The revised terms of reference of the Audit Committee are available on the respective websites of the Company and the Stock Exchange.

## **董事會(續)**

### **董事進行證券交易的標準守則**

本公司已採納一套董事進行證券交易的標準守則(「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公司董事進行證券交易的標準守則同樣嚴格。經本公司作出查詢後，全體董事已確認彼等已於截至二零一二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二零一二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。

### **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**

審核委員會現時由全體三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。鑑於上市規則之修訂自二零一二年四月一日起生效，董事會於二零一二年三月議決採納審核委員會之經修訂職權範圍。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。

**BOARD OF DIRECTORS (Continued)****Board Committees (Continued)****(1) Audit Committee (Continued)**

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.

During the year ended 31 December 2012, 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 2011 annual results and 2012 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 2012 were also reviewed by the Audit Committee.

The Board also resolved to adopt the arrangement in March 2012 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.

**董事會 (續)****董事會委員會 (續)****(1) 審核委員會 (續)**

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。

截至二零一二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，包括審閱本集團二零一一年年度業績及二零一二年度中期業績，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二零一二年十二月三十一日止年度的全年業績。

於二零一二年三月，董事會亦決議採納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之安排，以促使本公司僱員真誠關注有關事宜。

## 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 2012:

		No. of Audit Committee Meetings attended/held 出席／舉行之審核委員會 會議次數
<b>INEDs:</b>		
<b>獨立非執行董事：</b>		
Mr. Wu Yinong	吳亦農先生	3/3
Mr. Yu Hon To, David	俞漢度先生	3/3
Dr. Liu Xiao Feng	劉曉峰博士	3/3

#### (2) Remuneration Committee

The Remuneration Committee currently comprises five members including one Executive Director, namely Mr. Zhou Yun Jie, one Non-executive Director namely, Ms. Janine Junyuan Feng (with Mr. Gui Zhaoyu as her alternate director) and all three INEDs. The Remuneration Committee is chaired by Mr. Wu Yinong, an INED. In light of the amendments of the Listing Rules which became effective on 1 April 2012, the Board resolved to adopt a revised terms of reference for the Remuneration Committee in March 2012. The revised terms of reference of the Remuneration Committee are available on the respective websites of the Company and the Stock Exchange.

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 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 two meetings. At the meetings, members of the Remuneration Committee reviewed and made recommendations to the Board the remuneration proposal of the Directors and 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 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 Management.

## 董事會(續)

### 董事會委員會(續)

#### (1) 審核委員會(續)

下表為截至二零一二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

薪酬委員會現時由五名成員組成，包括一名執行董事周雲杰先生、一名非執行董事馮軍元女士(其替任董事為桂昭宇先生)以及全體三名獨立非執行董事。薪酬委員會由獨立非執行董事吳亦農先生擔任主席。鑑於上市規則之修訂自二零一二年四月一日起生效，董事會於二零一二年三月議決採納薪酬委員會之經修訂職權範圍。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。

薪酬委員會之主要職責為就董事及管理層之全部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兩次會議。薪酬委員會成員在會上檢討董事及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管理層薪酬之表現相關架構。

## BOARD OF DIRECTORS (Continued)

## Board Committees (Continued)

## (2) Remuneration Committee (Continued)

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.

The following table shows the attendance of members of the Remuneration Committee during the year ended 31 December 2012:

## 董事會(續)

## 董事會委員會(續)

## (2) 薪酬委員會(續)

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的薪酬建議後，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。

下表為截至二零一二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	1/2
<b>Non-executive Director:</b>	<b>非執行董事：</b>	
Ms. Janine Junyuan Feng	馮軍元女士	0/2
Mr. Gui Zhaoyu (alternate to Ms. Janine Junyuan Feng)	桂昭宇先生 (馮軍元女士之替任人)	2/2
<b>INEDs:</b>	<b>獨立非執行董事：</b>	
Mr. Wu Yinong	吳亦農先生	2/2
Mr. Yu Hon To, David	俞漢度先生	2/2
Dr. Liu Xiao Feng	劉曉峰博士	1/2



## **BOARD OF DIRECTORS (Continued)**

### **Board Committees (Continued)**

#### **(3) Nomination Committee**

The Nomination Committee was formed on 19 September 2008 and currently comprises five members including one Executive Director, namely, Mr. Zhou Yun Jie, one Non-executive Director namely, Ms. Janine Junyuan Feng (with Mr. Gui Zhaoyu as her alternate director) and all three INEDs. The Nomination Committee is chaired by Mr. Yu Hon To David, an INED. The Nomination committee meets at least once a year. In light of the amendments of the Listing Rules which became effective on 1 April 2012, the Board resolved to adopt a revised terms of reference for the Nomination Committee in March 2012. The revised terms of reference 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.

During the year, the Nomination Committee has held one meeting. At the meeting, members of the Nomination Committee have reviewed the composition of the Board, and advised the Board on the suitability of the retirement and re-election of the Directors at the AGM.

## **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，現時由五名成員組成，包括一名執行董事周雲杰先生、一名非執行董事馮軍元女士（其替任董事為桂昭宇先生）以及全體三名獨立非執行董事。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。鑑於上市規則之修訂自二零一二年四月一日起生效，董事會於二零一二年三月議決採納提名委員會之經修訂職權範圍。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。

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。

## 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 2012:

		No. of Nomination Committee Meetings attended/held 出席／舉行之提名委員會 會議次數
<b>Executive Directors:</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	馮軍元女士	0/1
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>	
Mr. Wu Yinong	吳亦農先生	1/1
Mr. Yu Hon To, David	俞漢度先生	1/1
Dr. Liu Xiao Feng	劉曉峰博士	1/1

## (4) Strategic Committee

The Strategic Committee was formed on 18 October 2011 and currently comprises three members including one Executive Director, namely, Mr. Zhou Yun Jie, one INED, namely, Dr. Liu Xiao Feng and one Non-executive Director (unconnected with the Company, Haier Group Corporation, Qingdao Haier Co., Ltd., Qingdao Haier Investment and Development Co., Ltd. and their respective subsidiaries), namely Ms. Janine Junyuan Feng (with Mr. Gui Zhaoyu as her alternate director). The Strategic Committee is chaired by Mr. Zhou Yun Jie. The Strategic Committee shall meet four times a year.

## 董事會(續)

## 董事會委員會(續)

## (3) 提名委員會(續)

下表為截至二零一二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：

## (4) 戰略委員會

戰略委員會於二零一一年十月十八日成立，現時由三名成員組成，包括一名執行董事周雲杰先生、一名獨立非執行董事劉曉峰博士及一名與本公司、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之非執行董事馮軍元女士（其替任董事為桂昭宇先生）。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。

## **BOARD OF DIRECTORS (Continued)**

### **Board Committees (Continued)**

#### **(4) Strategic Committee (Continued)**

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.

During the year, the Strategic Committee has held four meetings. At the meeting, members of the Strategic Committee have discussed the strategies on the integrated channel business and made recommendations to the Board.

## **董事會 (續)**

### **董事會委員會 (續)**

#### **(4) 戰略委員會 (續)**

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。

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，並向董事會作出推薦建議。

## BOARD OF DIRECTORS (Continued)

## Board Committees (Continued)

## (4) Strategic Committee (Continued)

The following table shows the attendance of members of the Strategic Committee during the year ended 31 December 2012:

		No. of Strategic Committee Meetings attended/held 出席／舉行之戰略委員會 會議次數
<b>Executive Directors:</b>	<b>執行董事：</b>	
Mr. Zhou Yun Jie	周雲杰先生	4/4
<b>Non-executive Director:</b>	<b>非執行董事：</b>	
Ms. Janine Junyuan Feng	馮軍元女士	4/4
<b>INEDs:</b>	<b>獨立非執行董事：</b>	
Dr. Liu Xiao Feng	劉曉峰博士	4/4

## 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.

## 董事會(續)

## 董事會委員會(續)

## (4) 戰略委員會(續)

下表為截至二零一二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：

## 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。

## Corporate Governance Report (continued)

### 企業管治報告(續)

#### BOARD OF DIRECTORS (Continued)

##### Corporate Governance Function (Continued)

During the year, the Board and the board committees have developed and reviewed the Company's corporate governance practices, including the revision of terms of reference for the Remuneration Committee, the Audit Committee and the Nomination Committee, set up of shareholder's communication policy and whistle blowing policy, and providing guideline on the training and professional development of Directors.

#### COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

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.

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.

#### 董事會(續)

##### 企業管治職能(續)

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，包括修訂薪酬委員會、審核委員會及提名委員會之職權範圍、制訂股東通訊政策及舉報政策，以及提供董事培訓及職業發展指引。

##### 與股東之溝通及投資者關係

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。

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。



## 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 meetings held during the year ended 31 December 2012:

下表顯示董事參加截至二零一二年十二月三十一日止年度舉行之股東大會之出席率：

		No. of the General Meetings attended/held 出席／舉行之股東大會 會議次數
<b>Executive Directors:</b>	<b>執行董事：</b>	
Ms. Yang Mian Mian ( <i>Chairman</i> )	楊綿綿女士(主席)	2/2
Mr. Zhou Yun Jie	周雲杰先生	2/2
Mr. Li Hua Gang	李華剛先生	2/2
<b>Non-Executive Directors:</b>	<b>非執行董事：</b>	
Mr. Wu Ke Song ( <i>Deputy Chairman</i> ) ( <i>resigned on 16 December 2012</i> )	武克松先生(副主席) (於二零一二年十二月十六日辭任)	0/2
Mr. Liang Hai Shan	梁海山先生	0/2
Ms. Janine Junyuan Feng ( <i>with Mr. Gui Zhaoyu as her alternate director</i> )	馮軍元女士 (其替任董事為桂昭宇先生)	1/2
<b>INEDs:</b>	<b>獨立非執行董事：</b>	
Mr. Wu Yinong	吳亦農先生	2/2
Mr. Yu Hon To, David	俞漢度先生	0/2
Dr. Liu Xiao Feng	劉曉峰博士	0/2

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。

## SHAREHOLDERS' RIGHTS

## 股東權利

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

### 股東召開股東特別大會所遵循之程序

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.

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。

## **SHAREHOLDERS' RIGHTS (Continued)**

### **Procedures by which Shareholders may convene a special general meeting (Continued)**

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.

### **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 Centre, 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)**

### **股東召開股東特別大會所遵循之程序(續)**

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。

### **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。

## 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.

### 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.

## 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。

### 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。

## 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.

## 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 2012, 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 that may be faced by the Group, as well as to safeguard the interests of the Group and our shareholders as a whole.

The Board is responsible for maintaining 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 implementation of the Group's internal controls covering financial, operational and compliance aspects, as well as risk management procedures.

## 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。

## 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二零一二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可能面臨之風險，並保障本集團及其股東之整體利益。

董事會負責為本集團維持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涵蓋財務、營運及合規各方面實行本集團之內部監控及風險管理程序。

## INTERNAL CONTROL AND RISK MANAGEMENT

(Continued)

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 accounting and financial reporting function, and their training programme and budget.

The Company establishes an annual internal control review plan to cover its major internal control systems covering areas including operational control, financial control and compliance control. During the year, the Company has conducted a review of 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. Recommendations for further improvements have been reported to the Audit Committee and the Audit Committee has, in turn, reported the same to the Board together with its assessment and recommendations. Such recommendations have been or are being followed up by management. The Company is committed to maintaining an effective internal control system and will make sure that adequate resources and management attention will be devoted to strengthen its internal controls and risk management procedures.

In response to the growth of the Company's business activities and the increase in geographical locations in which it operates, the Company recognizes the importance of internal controls and risk management procedures, and continues to strengthen the internal audit department and to seek the assistance of external independent professionals in establishing internal audit procedures and in provision of appropriate training to the relevant staff. This ensures the effectiveness of the Group's daily operations, that the Group's operations are in accordance with the corporate objectives, strategies.

## 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 RMB6,250,000 and RMB3,800,000, respectively. The non-audit services included the performance of agreed-upon procedures in respect of the Group's quarterly and interim financial information (RMB1,050,000), review of the connected transactions (RMB100,000), and the review of budgetary system and computerized information system of the Group (RMB2,650,000).

## 內部監控與風險管理(續)

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，包括負責本公司會計及財務報告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。

本公司已設立一項年度內部監控審閱計劃以涵蓋其主要內部監控制度，所涵蓋範圍包括營運監控、財務監控及合規監控。年內，本公司已檢討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。有關進一步改善之建議已向審核委員會匯報，而審核委員會亦已進而向董事會匯報有關事宜，並向其提交所作評估及推薦建議。管理層已經或正在跟進有關建議。本公司致力維持有效之內部監控制度，並確保將投入充分資源及管理精力以鞏固其內部監控及風險管理程序。

隨著本公司業務活動增加及其經營所在地點增多，本集團深明內部監控及風險管理程序之重要性，因而繼續加強內部審計部門，並尋求外部獨立專業人士之協助設立內部審計程序，及向相關人員提供適當培訓。這確保本集團之日常運作行之有效及本集團之營運符合公司目標、策略。

## 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6,250,000元及人民幣3,800,000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1,050,000元)、審閱本公司之關連交易(人民幣100,000元)及審閱本集團之預算系統與電腦化信息系統(人民幣2,650,000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 2012.

### 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, distribution of home appliances and other products, the provision of after-sale service and on-line sales of home appliances. 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 2012 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 87 to 215.

The directors of the Company recommend the payment of a final dividend for the year ended 31 December 2012 of HK8 cents per share (2011: nil 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 216. This summary does not form part of the audited financial statements.

### 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.

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二零一二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、分銷家電及其他產品、提供家電售後服務及網上銷售。本集團主要業務性質於年內並無重大變動。

### 業績及股息

本集團截至二零一二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87至215頁。

本公司董事建議派發截至二零一二年十二月三十一日止年度之末期股息每股港幣8分（二零一一年：每股零港元）。

### 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216頁。該摘要並非經審核財務報表之一部分。

### 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 AND CONVERTIBLE BONDS

Details of movements in the Company's share capital, share options, warrants and convertible bonds during the year are set out in notes 33, 34 and 30 to the financial statements.

## 股本、購股權、認股權證及可換股債券

本公司股本、購股權、認股權證及可換股債券於年內之變動詳情載於財務報表附註33、34及30。

## 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

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

## 購買、贖回或出售本公司上市證券

本公司或其任何附屬公司於年內並無購買、贖回或出售本公司任何上市證券。

## RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 35(b) to the financial statements and in the consolidated statement of changes in equity, respectively.

## 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35(b)及綜合權益變動表。

## DISTRIBUTABLE RESERVES

At 31 December 2012, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Act 1981 of Bermuda (as amended), amounted to RMB496,063,000. In addition, the Company's share premium account, in the amount of RMB1,973,786,000, may be capitalised and distributed to members in the form of fully paid bonus shares.

## 可供分派儲備

於二零一二年十二月三十一日，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496,063,000元。此外，本公司之股份溢價賬人民幣1,973,786,000元可以繳足紅股之形式資本化及向股東分派。

## MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for less than 20% of the total sales for the year. Purchases from the Group's five largest suppliers accounted for 77% of the total purchases for the year and purchases from the largest supplier included therein amounted to 44%.

## 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20%。向本集團五大供應商之購貨額佔本年度總購貨額77%，其中向最大供應商之購貨額則佔44%。

## Report of the Directors (continued)

### 董事會報告書(續)

## MAJOR CUSTOMERS AND SUPPLIERS (Continued)

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 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.

## DIRECTORS

The directors of the Company during the year were:

### Executive directors:

Ms. Yang Mian Mian  
Mr. Zhou Yun Jie  
Mr. Li Hua Gang

### Non-executive directors:

Mr. Wu Ke Song (*resigned on 16 December 2012*)  
Mr. Liang Hai Shan  
Ms. Janine Junyuan Feng

### Alternate director:

Mr. Gui Zhaoyu (*alternate Director to Ms. Janine Junyuan Feng*)

### Independent non-executive directors:

Mr. Wu Yinong  
Mr. Yu Hon To, David  
Dr. Liu Xiao Feng

In accordance with the bye-laws of the Company, Mr. Liang Hai Shan, Mr. Li Hua Gang and Mr. Wu Yinong will be subject to retirement by rotation and re-election at the forthcoming annual general meeting of the Company.

Mr. Wu Yinong has tendered notice to the Company that he will retire as an independent non-executive director of the Company with effect from the conclusion of the annual general meeting of the Company and has decided not to offer himself for re-election. Further details regarding the retirement of Mr. Wu Yinong as an independent non-executive director of the Company will be set out in a separate announcement.

## 主要客戶及供應商(續)

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。

## 董事

年內本公司董事如下：

### 執行董事：

楊綿綿女士  
周雲杰先生  
李華剛先生

### 非執行董事：

武克松先生(於二零一二年十二月十六日辭任)  
梁海山先生  
馮軍元女士

### 替任董事：

桂昭宇先生(馮軍元女士之替任董事)

### 獨立非執行董事：

吳亦農先生  
俞漢度先生  
劉曉峰博士

根據本公司之公司細則，梁海山先生、李華剛先生及吳亦農先生須於本公司即將舉行之股東週年大會上輪流退任及膺選連任。

吳亦農先生已通知本公司彼將由本公司股東週年大會結束起退任本公司獨立非執行董事，並已決定不再重選連任。有關吳亦農先生退任本公司獨立非執行董事之進一步詳情將載於一份獨立的公佈。

## 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. Wu Yinong, Dr. Liu Xiao Feng and Mr. Yu Hon To, David, 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 18 to 25 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. Zhou Yun Jie, the executive director of the Company was appointed as a director of Qingdao Haier Electronics Sales Service Co., Ltd., a subsidiary of the Group, Mr. Liang Hai Shan, the non-executive director of the Company was appointed as a director of Foshan Haier Drum Washing Machine Co., Ltd., a subsidiary of the Group. Mr. Li Hua Gang, the executive director of the Company was appointed as a director of Qingdao Yatai Goodaymart Electric Appliance Co., Ltd., a subsidiary of the Group.

Mr. Yu Hon To, David has been appointed the independent non-executive director of China Resources Gas Group Limited on 28 December 2012, which is a company publicly listed in Hong Kong.

Subsequent to the balance sheet date, Mr. Zhou Yun Jie has been appointed as Chief Executive Officer ("CEO") of the Company and resigned as the General Manager of the Company with immediate effect from 18 March 2013.

## 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.

## 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。

本公司已接獲吳亦農先生、劉曉峰博士及俞漢度先生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18至25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，本公司執行董事周雲杰先生獲委任為本集團附屬公司青島海爾電器銷售服務有限公司之董事，本公司之非執行董事梁海山先生獲委任為本集團附屬公司佛山海爾滾筒洗衣機有限公司之董事。本公司執行董事李華剛先生獲委任為本集團附屬公司青島日日順雅泰電器有限公司之董事。

俞漢度先生於二零一二年十二月二十八日獲華潤燃氣控股有限公司委任為獨立非執行董事，該公司為於香港上市的公司。

於結算日後，周雲杰先生自二零一三年三月十八日起獲委任為本公司之行政總裁（「行政總裁」）並辭任本公司總經理。

## 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。

## Report of the Directors (continued)

### 董事會報告書(續)

## 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。

## 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.

## 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。

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

At 31 December 2012, 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:

## 董事於股份及相關股份之權益及淡倉

於二零一二年十二月三十一日，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：

Long positions in Shares of the Company:

於本公司股份之好倉：

Name		Number of Shares directly (personal) beneficially owned	Approximate % of issued Shares
		直接(個人) 實益擁有 股份數目	佔已發行股份之 概約百分比
Mr. Zhou Yun Jie	周雲杰先生	900,000	0.04
Mr. Li Hua Gang	李華剛先生	230,000	0.01

Note: Mr. Wu Ke Song, who resigned on 16 December 2012, directly and beneficially owned 3,180,000 Shares at the date of resignation.

附註：於二零一二年十二月十六日辭任之武克松先生於辭任日期直接實益擁有3,180,000股股份。



# 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		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
姓名			
Mr. Zhou Yun Jie*	周雲杰先生*	5,610,000	0.23
Mr. Li Hua Gang*	李華剛先生*	2,001,000	0.08
Mr. Wu Yinong <sup>#</sup>	吳亦農先生 <sup>#</sup>	320,000	0.01
Mr. Yu Hon To, David <sup>#</sup>	俞漢度先生 <sup>#</sup>	360,000	0.01
Dr. Liu Xiao Feng <sup>#</sup>	劉曉峰博士 <sup>#</sup>	320,000	0.01

Note: Mr. Wu Ke Song\*, who resigned on 16 December 2012, had 7,420,000 share options granted and not yet exercised at the date of resignation.

附註：於二零一二年十二月十六日辭任之武克松先生\*於辭任日期擁有7,420,000份已授出但尚未行使之購股權。

\* The exercise price of each of the above share options is HK\$1.70 for subscription of one Share. The exercisable period is from 18 September 2010 to 17 September 2014.

\* 各上述購股權的行使價為認購一股1.7港元。行使期為二零一零年九月十八日至二零一四年九月十七日。

<sup>#</sup> The exercise price of each of the above share options is HK\$8.67 for subscription of one Share. The exercisable period is from 16 June 2012 to 15 December 2014.

<sup>#</sup> 各上述購股權的行使價為認購一股8.67港元。行使期自二零一二年六月十六日至二零一四年十二月十五日。

## 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	Number of shares held	Approximate % of total registered share capital	Number of share options granted and not yet exercised	Approximate % of total registered share capital upon exercise of share option	Capacity and interest
姓名	持股數目	佔總註冊股本之概約百分比	已授出但尚未行使之購股權數目	購股權獲行使後之總註冊股本之概約百分比	身份及權益性質
Ms. Yang Mian Mian 楊綿綿女士	1,472,672	0.0548	3,150,000 (note 1) (附註1)	0.12	Directly (personal) beneficially owned 直接(個人)實益擁有
Mr. Liang Hai Shan 梁海山先生	1,027,920	0.0383	2,212,000 (note 1) (附註1)	0.08	Directly (personal) beneficially owned 直接(個人)實益擁有
Mr. Zhou Yun Jie 周雲杰先生	98,298	0.0037	—	—	Directly (personal) beneficially owned 直接(個人)實益擁有

Notes:

附註：

- On 28 October 2009, Ms. Yang Mian Mian and Mr. Liang Hai Shan were granted options to subscribe for 2,250,000 and 1,580,000 ordinary shares of RMB1 each, respectively, at an exercise price of RMB10.88 per share in Qingdao Haier. On 25 August 2010, the exercise price had been adjusted to RMB10.58 per share. The exercise period is from 28 October 2010 to 27 October 2014. During 2011, Qingdao Haier has issued shares to existing shareholders from its certain capital reserve on the ratio of 10 shares for 10 shares. The above shares and outstanding share options held had reflected the effect of such capitalization issue. Also the exercise price had been adjusted to RMB5.24 per share. During 2012, the exercise price had been adjusted to RMB5.07 per share.
- Mr. Wu Ke Song, who resigned on 16 December 2012, directly and beneficially owned 122,672 shares of Qingdao Haier at the date of resignation.

- 於二零零九年十月二十八日，楊綿綿女士及梁海山先生分別獲授購股權認購青島海爾每股面值人民幣1元之普通股2,250,000股及1,580,000股，行使價為每股人民幣10.88元。於二零一零年八月二十五日，每股行使價調整為人民幣10.58元。行使期由二零一零年十月二十八日起至二零一四年十月二十七日止。於二零一一年，青島海爾已自其若干資本儲備中按每10股發行10股的比例，向現有股東發行股份。上述股份及所持有的尚未行使購股權已反映該等資本化發行的影響。行使價亦已調整至每股人民幣5.24元。於二零一二年，行使價已調整為每股人民幣5.07元。
- 於二零一二年十二月十六日辭任之武克松先生於辭任日期直接實益擁有122,672股青島海爾股份。

Save as disclosed above, no directors or chief executive 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.

除上文所披露者外，概無董事或最高行政人員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。

## 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 34 to the financial statements.

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

Name or category of participant	Number of share options 購股權數目						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\$ 購股權行使價 (附註2) 每股港元
	At	Granted	Exercised	Cancelled	Lapsed	At			
	1 January	during the	during the	during the	during the	31 December			
	2012	year	year	year	year	2012			
姓名或參與者類別	於 二零一二年 一月一日	於年內 授出	於年內 行使	於年內 取消	於年內 失效	二零一二年 十二月三十一日			
Executive directors									
執行董事									
Mr. Zhou Yun Jie	5,610,000	—	—	—	—	5,610,000	18/09/2009	18/09/2010–17/09/2014	1.7
周雲杰先生									
Mr. Li Hua Gang	2,070,000	—	—	69,000	—	2,001,000	18/09/2009	18/09/2010–17/09/2014	1.7
李華剛先生									
	7,680,000	—	—	69,000	—	7,611,000			
Independent Non-executive directors									
獨立非執行董事									
Mr. Yu Hon To, David	360,000	—	—	—	—	360,000	16/12/2011	16/06/2012–15/12/2014	8.67
俞漢度先生									
Mr. Wu Yinong	320,000	—	—	—	—	320,000	16/12/2011	16/06/2012–15/12/2014	8.67
吳亦農先生									
Dr. Liu Xiao Feng	320,000	—	—	—	—	320,000	16/12/2011	16/06/2012–15/12/2014	8.67
劉曉峰博士									
	1,000,000	—	—	—	—	1,000,000			

## 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34。

下表披露本公司於年內未行使購股權之變動情況：

## 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 participant	Number of share options						Date of grant of share options (note 1)	Exercise period of share options	Exercise price of share options (note 2) per share HK\$ 購股權行使價 (附註2) 每股港元
	At	Granted	Exercised	Cancelled	Lapsed	At			
	1 January	during the	during the	during the	during the	31 December			
	2012	year	year	year	year	2012			
姓名或參與者類別	於 二零一二年 一月一日	於年內 授出	於年內 行使	於年內 取消	於年內 失效	於 二零一二年 十二月三十一日	購股權 授出日期 (附註1)	購股權行使期	
External consultants									
外部顧問									
In aggregate	21,567,000	—	8,535,000	1,840,000	—	11,192,000	18/09/2009	18/09/2010–17/09/2013	1.7
總計									
In aggregate	2,200,000	—	—	—	—	2,200,000	16/12/2011	16/12/2012–15/12/2014	7.58
總計									
	23,767,000	—	8,535,000	1,840,000	—	13,392,000			
Other employees									
其他僱員									
In aggregate	27,371,500	—	4,643,000	1,927,500	—	20,801,000	18/09/2009	18/09/2010–17/09/2014	1.7
總計									
In aggregate	24,819,000	—	6,679,000	829,200	1,215,000	16,095,800	18/05/2010	18/05/2011–17/05/2014	4.82
總計									
In aggregate	15,580,000	—	—	—	—	15,580,000	16/12/2011	16/12/2012–15/12/2014	7.58
總計									
	67,770,500	—	11,322,000	2,756,700	1,215,000	52,476,800			
	100,217,500	—	19,857,000	4,665,700	1,215,000	74,479,800			

Notes:

附註：

- The vesting period of the share options is from the date of grant until the commencement of the exercise period.
- 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.
- The weighted average closing price of the Company's shares immediately before the exercise dates of the share options was HK\$10 per share.
- Mr. Wu Ke Song, who resigned on 16 December 2012, had 7,420,000 share options granted on 18 September 2009 and not yet exercised at the date of resignation.

- 購股權歸屬期間為自授出日期起至行使期開始日期止。
- 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。
- 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10港元。
- 於二零一二年十二月十六日辭任之武克松先生於辭任日期擁有7,420,000份已於二零零九年九月十八日授出但尚未行使之購股權。

**DIRECTORS' RIGHTS TO ACQUIRE SHARES IN OR DEBENTURES OF THE COMPANY (Continued)****Share option scheme (Continued)**

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.

**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".

**董事購置本公司股份或債權證之權利(續)****購股權計劃(續)**

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。

**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。



## Report of the Directors (continued)

### 董事會報告書(續)

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 31 December 2012, 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:

Long positions:

## 主要股東於股份及相關股份之權益

於二零一二年十二月三十一日，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：

好倉：

Name of shareholder		Notes	Number of Shares interested	Approximate percentage of the Company's issued share capital
股東名稱		附註	擁有權益之股份數目	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	1,573,130,592	64.25
Haier Corp	海爾集團公司	2, 4	1,573,130,592	64.25
Haier Investment	海爾投資	3, 4	1,573,130,592	64.25
Qingdao Haier	青島海爾	4	1,224,439,592	50.01
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	33.97
Carlyle Asia Partners III AIV Cayman, L.P.	Carlyle Asia Partners III AIV Cayman, L.P.	5	240,000,000	9.80
Hawaii Asia Holdings Limited	Hawaii Asia Holdings Limited	5	240,000,000	9.80

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

## 主要股東於股份及相關股份之權益(續)

Notes:

附註：

- As at 31 December 2012, by virtue of the SFO, Haier Collective Asset Management was deemed to be interested in an aggregate of 1,573,130,592 Shares, including (i) 348,691,000 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.

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

- 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 348,691,000 Shares held by Haier Investment and its subsidiary.

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

- Haier Investment and its subsidiary held 348,691,000 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.

Ms. Yang Mian Mian, the executive director of the Company, is also director of Haier Investment.

- 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.

- 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.

- 於二零一二年十二月三十一日，根據證券及期貨條例，海爾集體資產管理被視為於合共1,573,130,592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348,691,000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。

本公司執行董事楊綿綿女士及周雲杰先生，以及本公司非執行董事梁海山先生亦為海爾集體資產管理理事會之成員。

- 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348,691,000股股份中擁有權益。

本公司執行董事楊綿綿女士及周雲杰先生，以及本公司非執行董事梁海山先生亦為海爾集團公司管理委員會之成員。

- 實益擁有人海爾投資及其附屬公司合共持有348,691,000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。

本公司執行董事楊綿綿女士亦為海爾投資之董事。

- 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。

- 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 2012, 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, Shandong Goodaymart Electric Appliance Co., Ltd. ("Shandong Goodaymart"), a 51%-owned subsidiary of the Company, acquired 50.5% interests in Zhucheng Goodaymart Electric Appliance Co., Ltd., Yanzhou Goodaymart Electric Appliance Co., Ltd., Rizhao Lingyun Goodaymart Electric Appliance Co., Ltd., Jining Goodaymart Electric Appliance Co., Ltd., Taian Goodaymart Electric Appliance Co., Ltd., Jinan Goodaymart Trading Co., Ltd., Qufu Goodaymart Electric Appliance Co., Ltd. and Qingdao Yatai Goodaymart Electric Appliance Co., Ltd. and a 51% interest in Laiwu Goodaymart Electric Appliance Co., Ltd. at an aggregate consideration of RMB8.59 million, which was determined with reference to the respective amounts of paid-in capital of the acquired entities. These acquired entities were non-wholly-owned subsidiaries of Haier Group and are principally engaged in the sales of electrical appliances in Mainland China.

## 主要股東於股份及相關股份之權益(續)

除上文披露者外，於二零一二年十二月三十一日，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，本公司擁有51%權益之附屬公司山東日日順電器有限公司(「山東日日順」)合共以人民幣8,590,000元之代價收購諸城日日順電器有限責任公司、兗州日日順電器有限公司、日照凌雲日日順電器有限公司、濟寧日日順電器有限公司、泰安日日順電器有限公司、濟南日日順商貿有限公司、曲阜日日順電器有限公司及青島日日順雅泰電器有限公司之50.5%權益，以及萊蕪市日日順電器有限公司之51%權益，該代價乃經參考被收購實體各自之繳入資本釐定。該等被收購實體為海爾集團非全資附屬公司，均主要於中國內地從事電器銷售。

## CONNECTED TRANSACTIONS (Continued)

## Connected transactions (Continued)

- (ii) During the year, Qingdao Lejia Electric Appliances Co., Ltd. disposed its available for sale investment on Qingdao Haier Dish-Washing Machine Co., Ltd. ("Qingdao Dish-Washing Machine") to Qingdao Haier at the consideration of RMB6,190,000 which was determined with reference to the net assets of Qingdao Dish-Washing Machine.

## Continuing connected transactions

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

## 關連交易(續)

## 關連交易(續)

- (ii) 年內，青島樂家電器有限公司向青島海爾出售其於青島海爾洗碗機有限公司(「青島洗碗機」)之可供出售投資，代價為人民幣6,190,000元，有關代價乃經參考青島洗碗機之資產淨值後釐定。

## 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：

		Notes 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Export sale of washing machines and water heaters	出口銷售洗衣機及熱水器	(i)	1,566,686	1,453,159
Domestic sale of products	國內銷售產品	(ii)	221,410	152,167
Purchase of finished goods	採購製成品	(iii)	26,866,861	27,771,051
Purchase of raw materials	採購原料	(iv)	11,237,974	10,708,982
Printing and packaging fee expenses	印刷及包裝費支出	(v)	57,997	29,688
Mould charges	模具費支出	(vi)	179,014	135,403
Utility service fee expenses	公用服務費支出	(vii)	95,033	79,355
Promotion fee expenses	宣傳費支出	(viii)	204,566	185,969
Other service fee expenses	其他服務費支出	(ix)	378,906	307,525
Interest income	利息收入	(x)	21,224	12,758
Interest expenses	利息支出	(x)	1,469	464
Other financial service fees	其他金融服務費	(xi)	6,173	7,639
Trademark licence fee expenses	商標牌照費支出	(xii)	—	—
Logistic service income	物流服務收入	(xiii)	1,795,008	1,729,837
After-sale service income	售後服務收入	(xiv)	218,620	45,884
Premise lease income	物業租賃收入	(xv)	1,008	2,016
Premise lease expenses	物業租賃開支	(xv)	1,051	2,043
Purchase of equipment	採購設備	(xvi)	16,033	1,854

## CONNECTED TRANSACTIONS (Continued)

### Continuing connected transactions (Continued)

Notes:

- (i) The export sales of washing machines and water heaters were made to Haier Electrical Appliances Co., Ltd. ("Haier Electrical"), subsidiaries of Haier Investment, at selling prices representing the differences between the selling prices of washing machines and water heaters mutually agreed and the selling expenses of Haier Electrical not exceeding 1.5% of the selling prices of washing machines and water heaters.
- (ii) The domestic sales of products 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.
- (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 1.75%.
- (v) The printing and packaging fee expenses were charged on terms no less favourable than those offered by independent third parties.
- (vi) The moulds were charged with reference to the average market tender and bidding price plus actual administrative costs.
- (vii) The utility service fee expenses were charged based on the state-prescribed prices plus actual administrative costs.
- (viii) The promotion fee expenses were charged at no more than 1.2% of the domestic sales of washing machines and water heaters of the Group.
- (ix) The other service fee expenses 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.
- (x) 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 RMB744,897,000 and RMB39,800,000, respectively.

## 關連交易(續)

### 持續關連交易(續)

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」)出口銷售洗衣機及熱水器乃按相等於雙方協定之洗衣機及熱水器售價與海爾電器產業之出售開支(不超過洗衣機及熱水器售價之1.5%)之差額之售價而進行。
- (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。
- (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1.75%之佣金計價。
- (v) 印刷及包裝費支出乃按不遜於獨立第三方提供之條款計價。
- (vi) 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。
- (vii) 公用服務費支出乃根據國家指定價格另加實際行政成本計價。
- (viii) 宣傳費支出乃按本集團洗衣機及熱水器之國內銷售之不多於1.2%計價。
- (ix) 其他服務費支出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。
- (x) 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744,897,000元及人民幣39,800,000元。



## CONNECTED TRANSACTIONS (Continued)

## Continuing connected transactions (Continued)

Notes: (Continued)

- (xi) The other financial service fee expenses were charged on terms no less favourable than those offered by independent third parties.
- (xii) The trademark licence fee expenses were charged at a nominal consideration of RMB1 during the year.
- (xiii) The logistic 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.
- (xiv) 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.
- (xv) The premise lease income and expenses were determined with reference to the rental assessment of the premises conducted by an independent firm of professional valuers in the People's Republic of China.
- (xvi) The purchase of production and experimental equipment was charged at prices no less favourable than those offered by independent third parties.

Upon the Group's completion of the acquisition of Goodaymart Companies, Goodaymart Companies had no material transactions with Haier Affiliates.

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.

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

## 關連交易(續)

## 持續關連交易(續)

附註：(續)

- (xi) 其他金融服務費支出乃按不遜於獨立第三方提供之條款計價。
- (xii) 年內，商標牌照費支出乃按象徵式代價人民幣1元計價。
- (xiii) 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。
- (xiv) 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。
- (xv) 物業租賃收入及支出乃參考中華人民共和國獨立專業估值公司對物業進行之租金評估釐定。
- (xvi) 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。

於本集團完成收購該等日日順公司時，該等日日順公司與海爾聯屬公司概無任何重大交易。

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。

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。

## Report of the Directors (continued)

### 董事會報告書(續)

## CONNECTED TRANSACTIONS (Continued)

### Continuing connected transactions (Continued)

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.38 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.

## EVENTS AFTER THE REPORTING PERIOD

Details of the significant events after the reporting period of the Group are set out in note 42 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

**Yang Mian Mian**  
Chairman

Hong Kong  
18 March 2013

## 關連交易(續)

### 持續關連交易(續)

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.38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。

## 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42。

## 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  
楊綿綿

香港  
二零一三年三月十八日

# Independent Auditors' Report

## 獨立核數師報告書



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

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 87 to 215, which comprise the consolidated and company statements of financial position as at 31 December 2012, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards 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.

### 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.

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.

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)

吾等已審核刊於第87至第215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，其中包括於二零一二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收益表、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附註資料。

### 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。

### 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。

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)

#### 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 2012, 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

18 March 2013

#### 核數師之責任(續)

審核涉及執程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二零一二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

中環

添美道1號

中信大廈22樓

香港

二零一三年三月十八日

# Consolidated Income Statement

## 綜合收益表

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		Notes 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元 (Restated) (重列)
<b>REVENUE</b>	收入	5	<b>55,615,047</b>	50,089,857
Cost of sales	銷售成本		<b>(46,673,866)</b>	(42,582,594)
Gross profit	毛利		<b>8,941,181</b>	7,507,263
Other income and gains	其他收入及收益	5	<b>106,250</b>	99,423
Selling and distribution expenses	銷售及分銷費用		<b>(4,569,519)</b>	(4,157,305)
Administrative expenses	行政費用		<b>(2,152,495)</b>	(1,572,964)
Other expenses and losses	其他費用及虧損		<b>(16,651)</b>	(60)
Finance costs	融資成本	7	<b>(64,504)</b>	(22,492)
<b>PROFIT BEFORE TAX</b>	除稅前溢利	6	<b>2,244,262</b>	1,853,865
Income tax expense	所得稅開支	10	<b>(537,285)</b>	(386,942)
<b>PROFIT FOR THE YEAR</b>	年內溢利		<b>1,706,977</b>	1,466,923
Attributable to:	以下各方應佔：			
Owners of the Company	本公司股東	11	<b>1,695,122</b>	1,407,458
Non-controlling interests	非控股權益		<b>11,855</b>	59,465
			<b>1,706,977</b>	1,466,923
<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>RMB70.73 cents 人民幣70.73分</b>	RMB61.19 cents 人民幣61.19分
Diluted	攤薄		<b>RMB66.18 cents 人民幣66.18分</b>	RMB55.50 cents 人民幣55.50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 2012 截至二零一二年十二月三十一日止年度

		Note 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元 (Restated) (重列)
<b>PROFIT FOR THE YEAR</b>	<b>年內溢利</b>		<b>1,706,977</b>	1,466,923
<b>OTHER COMPREHENSIVE INCOME</b>	<b>其他全面收益</b>			
Exchange differences on translation of foreign operations	換算海外業務之 匯兌差額		<b>2,108</b>	(23,056)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>年內全面收益總額</b>		<b>1,709,085</b>	1,443,867
Attributable to:	以下各方應佔：			
Owners of the Company	本公司股東	11	<b>1,697,159</b>	1,384,496
Non-controlling interests	非控股權益		<b>11,926</b>	59,371
			<b>1,709,085</b>	1,443,867

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2012 二零一二年十二月三十一日

			31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元 (Restated) (重列)	1 January 2011 二零一一年 一月一日 RMB'000 人民幣千元 (Restated) (重列)
		Notes 附註			
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>				
Property, plant and equipment	物業、廠房及設備	15	1,308,806	990,212	863,893
Investment properties	投資物業	16	14,723	19,128	20,800
Prepaid land lease payments	預付土地租賃款	17	254,735	259,377	171,229
Intangible assets	無形資產	18	74,657	79,811	962
Available-for-sale investments	可供出售投資	20	2,925	8,625	8,625
Prepayments for items of property, plant and equipment	物業、廠房及設備項目之預付款項		61,177	—	—
Deferred tax assets	遞延稅項資產	32	455,634	382,642	221,311
Total non-current assets	非流動資產總值		2,172,657	1,739,795	1,286,820
<b>CURRENT ASSETS</b>	<b>流動資產</b>				
Inventories	存貨	21	2,479,191	2,114,687	1,358,334
Trade and bills receivables	應收賬款及票據	22	6,924,088	5,581,424	3,931,671
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	23	1,207,218	870,516	653,840
Pledged deposits	已質押存款	24	61,804	87,402	3,011
Cash and cash equivalents	現金及現金等值項目	24	5,368,308	3,961,781	2,737,413
Total current assets	流動資產總值		16,040,609	12,615,810	8,684,269
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>				
Trade and bills payables	應付賬款及票據	25	2,961,504	2,550,908	1,561,376
Tax payable	應付稅項		837,476	619,362	616,318
Other payables and accruals	其他應付賬款及應計負債	26	6,494,628	5,326,539	4,457,703
Interest-bearing borrowings	計息借貸	27	39,800	25,000	5,000
Provisions	撥備	31	534,331	466,466	291,963
Put option liabilities	認沽期權負債	29	53,570	900	—
Total current liabilities	流動負債總值		10,921,309	8,989,175	6,932,360
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		5,119,300	3,626,635	1,751,909

# Consolidated Statement of Financial Position (continued)

## 綜合財務狀況表(續)

31 December 2012 二零一二年十二月三十一日

		Notes 附註	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元 (Restated) (重列)	1 January 2011 二零一一年 一月一日 RMB'000 人民幣千元 (Restated) (重列)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>7,291,957</b>	5,366,430	3,038,729
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>				
Convertible bonds	可換股債券	30	699,643	669,849	—
Due to non-controlling shareholders	應付非控股股東款項	28	59,537	—	—
Provisions	撥備	31	266,884	224,944	151,555
Deferred income	遞延收入		42,210	42,910	43,609
Deferred tax liabilities	遞延稅項負債	32	8,755	8,826	9,257
Put option liabilities	認沽期權負債	29	374,700	114,100	—
Total non-current liabilities	非流動負債總值		1,451,729	1,060,629	204,421
Net assets	資產淨值		5,840,228	4,305,801	2,834,308
<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	33	2,501,181	2,337,909	2,248,843
Equity component of convertible bonds	可換股債券之 權益部分	30	149,249	149,249	—
Reserves	儲備	35(a)	2,731,816	1,538,227	357,006
Proposed final dividend	擬派末期股息	12	157,480	—	—
			5,539,726	4,025,385	2,605,849
Non-controlling interests	非控股權益		300,502	280,416	228,459
Total equity	權益總值		5,840,228	4,305,801	2,834,308

Yang Mian Mian  
楊綿綿  
Chairman  
主席

Zhou Yun Jie  
周雲杰  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 December 2011 截至二零一一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																		
	Notes	Issued equity	Capital reduction reserve	Capital reserve	Capital redemption reserve	Merger reserve	Share-based payment reserve	Share option reserve	Put option reserve	Non-controlling interests reserve	Reserve funds	Retained profits	Exchange fluctuation reserve	Warrant reserve	Total reserves	Equity component of convertible bonds	Non-controlling interests	Total equity
	附註	已發行權益 RMB'000 人民幣千元	股本削減儲備 RMB'000 人民幣千元	資本儲備 RMB'000 人民幣千元	資本贖回儲備 RMB'000 人民幣千元	合併儲備 RMB'000 人民幣千元	以股權支付之儲備 RMB'000 人民幣千元	購股權儲備 RMB'000 人民幣千元	認沽期權儲備 RMB'000 人民幣千元	權益儲備 RMB'000 人民幣千元	儲備基金 RMB'000 人民幣千元	保留溢利 RMB'000 人民幣千元	外匯波動儲備 RMB'000 人民幣千元	權證儲備 RMB'000 人民幣千元	儲備總額 RMB'000 人民幣千元	權益部分 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總值 RMB'000 人民幣千元
At 1 January 2011 於二零一一年一月一日		2,248,843	(1,758,526)	572,005	184	(1,270,866)	—	39,060	—	—	386,000	2,369,447	12,742	—	350,046	—	214,749	2,813,638
As previously reported 如過往呈報		2,248,843	(1,758,526)	572,005	184	(1,270,866)	—	39,060	—	—	—	1,233	—	—	6,960	—	13,710	2,670
Effect of business combination 業務合併的影響		—	—	—	—	5,727	—	—	—	—	—	—	—	—	—	—	—	—
As restated 經重列		2,248,843	(1,758,526)	572,005	184	(1,265,139)	—	39,060	—	—	386,000	2,370,680	12,742	—	357,006	—	228,459	2,834,308
Profit for the year (restated) 年內溢利(重列)		—	—	—	—	—	—	—	—	—	—	1,407,458	—	—	1,407,458	—	59,465	1,468,923
Exchange differences on translation of foreign operations 換算海外業務之匯兌差額		—	—	—	—	—	—	—	—	—	—	—	(22,962)	—	(22,962)	—	(94)	(23,056)
Total comprehensive income for the year 年內全面收益總額		—	—	—	—	—	—	—	—	—	—	1,407,458	(22,962)	—	1,384,496	—	59,371	1,443,867
Issue of shares 發行股份	33	89,066	—	—	—	—	—	(7,404)	—	—	—	—	—	—	(7,404)	—	—	81,662
Capital contributions from non-controlling shareholders 附屬公司非控股股東出資		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	48,183
Capital contributions from the subsidiaries 附屬公司出資		—	—	—	—	20,000	—	—	—	—	—	—	—	—	20,000	—	—	20,000
Issue of convertible bonds 發行可換股債券	30	—	—	—	—	—	—	—	—	—	—	—	—	59,700	59,700	149,249	—	208,949
Management services arrangements 管理服務安排		—	—	—	—	—	70,000	—	—	—	—	—	—	—	70,000	—	—	70,000
Equity-settled share option arrangements 以股本結算之購股權安排	34	—	—	—	—	—	—	29,963	—	—	—	—	—	—	29,963	—	—	29,963
Transfer of share option reserve upon forfeiture of share options 及收後從購股權儲備轉撥		—	—	—	—	—	—	(1,666)	—	—	—	1,666	—	—	—	—	—	—
Issue of put options 發行認沽期權	29	—	—	—	—	—	—	—	(75,821)	—	—	—	—	—	(75,821)	—	(42,179)	(118,000)
Changes in fair value of put option liabilities 認沽期權負債之公平值變動	29	—	—	—	—	—	—	—	(2,903)	—	—	—	—	—	(2,903)	—	5,903	3,000
Dividends paid to non-controlling shareholders 已付非控股股東股息		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(19,321)	(19,321)
Dividends paid to the subsidiaries 已付附屬公司股息		—	—	—	—	—	—	—	—	—	—	(3,000)	—	—	(3,000)	—	—	(3,000)
Deemed distributions to holding companies 視為向控股公司作出的分派		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Transfer to reserve funds 轉撥至儲備基金		—	—	—	—	(238,800)	—	—	—	—	90,355	(90,355)	—	—	(238,800)	—	—	(238,800)
At 31 December 2011 於二零一一年十二月三十一日		2,337,909	(1,758,526)	572,005	184	(1,538,939)	70,000	59,943	(78,724)	—	476,355	3,686,449	(10,220)	59,700	1,538,227	149,249	280,416	4,305,801

# Consolidated Statement of Changes in Equity (continued)

## 綜合權益變動表(續)

Year ended 31 December 2012 截至二零一二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																		
	Capital reduction reserve	Capital redemption reserve	Capital reserve	Merger reserve	Share-based payment reserve	Share option reserve	Put option reserve	Non-controlling interests reserve	Reserve funds	Retained profits	Exchange fluctuation reserve	Warrant reserve	Total reserves	Proposed final dividend	Equity component of convertible bonds	Total	Non-controlling interests	Total equity
	股本削減儲備	資本贖回儲備	資本儲備	合併儲備	以股權支付之儲備	購股權儲備	認沽期權儲備	非控股股東權益儲備	儲備基金	保留溢利	外匯波動儲備	權證儲備	儲備總額	末期股息	可換股債券之權益部分	總計	RMB'000	RMB'000
附註	股本削減儲備	資本儲備	資本贖回儲備	合併儲備	以股權支付之儲備	購股權儲備	認沽期權儲備	非控股股東權益儲備	儲備基金	保留溢利	外匯波動儲備	權證儲備	儲備總額	末期股息	可換股債券之權益部分	總計	RMB'000	RMB'000
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# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		Notes 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元 (Restated) (重列)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營業務之現金流量</b>			
Profit before tax	除稅前溢利		2,244,262	1,853,865
Adjustments for:	作以下調整：			
Finance costs	融資成本	7	64,504	22,492
Interest income	利息收入	5	(35,854)	(21,242)
Dividend income from available-for-sale investments	可供出售投資股息收入	5	(6,733)	(1,988)
Gain on disposal of available-for-sale investments	出售可供出售投資收益	5	(190)	—
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6	97,749	83,820
Depreciation of investment properties	投資物業折舊	6	1,192	1,672
Recognition of prepaid land premiums	確認預付土地出讓金	6	5,287	4,907
Amortisation of intangible assets	無形資產攤銷	6	7,192	4,831
Provision for obsolete and slow-moving inventories	過時及滯銷存貨撥備	6	90,049	35,634
Provision/(reversal of provision) of impairment on other receivables	其他應收賬款之減值撥備／(撥備撥回)	6	4,228	(331)
Loss on disposal/write-off of items of property, plant and equipment and investment properties, net	出售／撇銷物業、廠房及設備項目及投資物業之虧損淨額	6	1,580	60
Impairment of property, plant and equipment	物業、廠房及設備減值	6	5,503	—
Impairment of intangible assets	無形資產減值	6	5,340	—
Equity-settled share option expense	以股本結算之購股權開支	6	39,620	29,953
			<b>2,523,729</b>	<b>2,013,673</b>
Increase in inventories	存貨增加		(454,553)	(791,988)
Increase in trade and bills receivables	應收賬款及票據增加		(1,342,664)	(1,649,753)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收賬款增加		(319,581)	(216,005)
Increase in trade and bills payables	應付賬款及票據增加		410,596	989,532
Increase in other payables and accruals	其他應付賬款及應計負債增加		1,165,126	1,227,138
Increase in provisions	撥備增加		109,805	247,892
Decrease in deferred income	遞延收入減少		(700)	(699)
Effect of foreign exchange rate changes, net	匯率變動影響淨額		4,719	14,229
Cash generated from operations	經營業務所得現金		<b>2,096,477</b>	<b>1,834,019</b>
Interest received	已收利息		35,854	21,242
Mainland China corporate income tax paid	已付中國內地企業所得稅		(392,164)	(545,227)
Net cash flows from operating activities	經營業務之現金流量淨額		<b>1,740,167</b>	<b>1,310,034</b>

# Consolidated Statement of Cash Flows (continued)

## 綜合現金流量表(續)

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

	Notes 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元 (Restated) (重列)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Dividends received from available-for-sale investments		6,733	1,988
Purchases of items of property, plant and equipment	15	(406,421)	(210,262)
Prepayments for items of property, plant and equipment		(61,177)	—
Proceeds from disposal of items of property, plant and equipment		4,473	3,457
Additions to prepaid lease payments	17	(1,611)	(93,394)
Additions to intangible assets	18	(7,378)	(13,680)
Investments in available-for-sale investments		(300)	—
Decrease/(increase) in pledged deposits		25,598	(84,391)
Decrease/(increase) in time deposits with original maturity over three months when acquired		(209,000)	144,945
Net cash flows used in investing activities		(649,083)	(251,337)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of shares	33	82,948	81,662
Proceeds from issue of convertible bonds	30	—	874,375
Interests paid for convertible bonds	30	(35,188)	—
Capital contributions from non-controlling shareholders		35,926	48,183
Capital contributions from the then holding companies of subsidiaries		—	20,000
Capital returned to non-controlling shareholders		(9,800)	—
Loans from non-controlling shareholders		67,765	—
New bank loans		39,800	25,000
Repayment of borrowings		(25,000)	(5,000)
Dividends paid to non-controlling shareholders		(37,637)	(19,321)
Dividends paid to the then holding companies of subsidiaries		(2,420)	(3,000)
Deemed distributions to holding companies	1	—	(664,649)
Interest paid		(1,469)	(1,068)
Net cash flows from financing activities		114,925	356,182

# Consolidated Statement of Cash Flows (continued)

## 綜合現金流量表(續)

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		Notes 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元 (Restated) (重列)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目之增加淨額</b>		<b>1,206,009</b>	<b>1,414,879</b>
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目		<b>3,936,781</b>	<b>2,567,468</b>
Effect of foreign exchange rate changes, net	匯率變動影響淨額		<b>(8,482)</b>	<b>(45,566)</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年終之現金及現金等值項目</b>		<b>5,134,308</b>	<b>3,936,781</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目之結餘分析</b>			
Non-pledged cash and bank balances	無抵押現金及銀行結餘	24	<b>4,210,952</b>	<b>2,326,772</b>
Time deposits with original maturity of less than three months when acquired	於取得當日起計原到期日少於三個月之定期存款	24	<b>1,157,356</b>	<b>1,635,009</b>
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>5,368,308</b>	<b>3,961,781</b>
Less: time deposits with original maturity over three months when acquired	減：於取得當日起計原到期日超過三個月之定期存款		<b>(234,000)</b>	<b>(25,000)</b>
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>5,134,308</b>	<b>3,936,781</b>

# Statement of Financial Position

## 財務狀況表

31 December 2012 二零一二年十二月三十一日

		Notes 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司的投資	19	2,039,482	1,858,599
Intangible assets	無形資產	18	64,750	68,250
Due from subsidiaries	應收附屬公司款項	19	249,671	145,318
Total non-current assets	非流動資產總值		2,353,903	2,072,167
<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	23	15,804	779
Cash and cash equivalents	現金及現金等值項目	24	1,065,406	1,340,242
Total current assets	流動資產總值		1,081,210	1,341,021
<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	26	36,944	26,010
Total current liabilities	流動負債總值		36,944	26,010
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		1,044,266	1,315,011
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		3,398,169	3,387,178
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Due to subsidiaries	應付附屬公司款項	19	80,574	80,698
Convertible bonds	可換股債券	30	699,643	669,849
Total non-current liabilities	非流動負債總值		780,217	750,547
Net assets	資產淨值		2,617,952	2,636,631
<b>EQUITY</b>	<b>權益</b>			
Issued capital	已發行股本	33	247,686	239,382
Equity component of convertible bonds	可換股債券之權益部分	30	149,249	149,249
Reserves	儲備	35(b)	2,063,537	2,248,000
Proposed final dividend	擬派末期股息	12	157,480	—
Total equity	權益總值		2,617,952	2,636,631

Yang Mian Mian  
楊綿綿  
Chairman  
主席

Zhou Yun Jie  
周雲杰  
Director  
董事

# Notes to Financial Statements

## 財務報表附註

31 December 2012 二零一二年十二月三十一日

### 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

During the year, Shandong Goodaymart Electric Appliance Co., Ltd., a 51%-owned subsidiary of the Company, acquired 50.5% interests in Zhucheng Goodaymart Electric Appliance Co., Ltd., Yanzhou Goodaymart Electric Appliance Co., Ltd., Rizhao Lingyun Goodaymart Electric Appliance Co., Ltd., Jining Goodaymart Electric Appliance Co., Ltd., Taian Goodaymart Electric Appliance Co., Ltd., Jinan Goodaymart Trading Co., Ltd., Qufu Goodaymart Electric Appliance Co., Ltd. and Qingdao Yatai Goodaymart Electric Appliance Co., Ltd. and a 51% interest in Laiwu Goodaymart Electric Appliance Co., Ltd. at an aggregate consideration of RMB8,590,000, all of which remained unsettled as at 31 December 2012. These acquired entities were non-wholly-owned subsidiaries of Haier Group and are principally engaged in the sales of electrical appliances in Mainland China.

These transactions are collectively referred to as the "Acquisition Transactions" and the entities acquired in the Acquisition Transactions are collectively referred to as the "Acquired Entities".

### 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

於年內，本公司擁有51%權益之附屬公司山東日日順電器有限公司合共以人民幣8,590,000元之代價，收購諸城日日順電器有限責任公司、兗州日日順電器有限公司、日照凌雲日日順電器有限公司、濟寧日日順電器有限公司、泰安日日順電器有限公司、濟南日日順商貿有限公司、曲阜日日順電器有限公司及青島日日順雅泰電器有限公司之50.5%權益，以及萊蕪市日日順電器有限公司之51%權益，有關全部代價於二零一二年十二月三十一日均未清償。該等被收購實體為海爾集團非全資附屬公司，均主要於中國內地從事電器銷售。

此等交易統稱為「收購交易」，而收購交易中之被收購實體統稱為「被收購實體」。



## Notes to Financial Statements (continued)

### 財務報表附註(續)

31 December 2012 二零一二年十二月三十一日

## 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) promulgated by the International Accounting Standards Board (the "IASB") and the disclosure requirements of the Hong Kong Companies Ordinance. They 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.

### Merger accounting for business combination under common control

Pursuant to the Acquisition Transactions, the Company became a holding company of the Acquired Entities. Since the Company and the Acquired Entities were ultimately controlled by Haier Group both before and after the completion of the Acquisition Transactions, the Acquisition Transactions were accounted for using the principles of merger accounting.

The consolidated income statements, consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows of the Group for the years ended 31 December 2012 and 2011 include the results, changes in equity and cash flows of all companies then comprising the Group and the Acquired Entities, as if the corporate structure of the Group immediately after the completion of the Acquisition Transactions had been in existence throughout the years ended 31 December 2012 and 2011, or since their respective dates of acquisition, incorporation or registration, where this is a shorter period. The consolidated statements of financial position of the Group as at 31 December 2011 and 1 January 2011 have been prepared to present the state of affairs of the Group and the Acquired Entities as if the corporate structure of the Group immediately after the completion of the Acquisition Transactions had been in existence and in accordance with the respective equity interests and/or the power to exercise control over the individual companies attributable to the Company as at 31 December 2011 and 1 January 2011.

## 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。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財務工具除外。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。

### 共同控制下業務合併之合併會計處理

根據收購交易,本公司成為被收購實體之控股公司。由於收購交易完成前及以後本公司及被收購實體均由海爾集團最終控制,故收購交易乃以合併會計準則入賬。

本集團於截至二零一二年及二零一一年十二月三十一日止年度之綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表包括當時組成本集團之所有公司及被收購實體之業績、權益變動及現金流量,猶如本集團於緊隨完成收購交易後之公司架構在截至二零一二年及二零一一年十二月三十一日止整個年度或自此等公司各自之收購、註冊成立或註冊日期(以較短期間為準)以來一直存在。編製本集團於二零一一年十二月三十一日及二零一一年一月一日之綜合財務狀況表,旨在呈列本集團及被收購實體之財務狀況,猶如本集團於緊隨完成收購交易後之公司架構一直存在,並按照於二零一一年十二月三十一日及二零一一年一月一日本公司應佔各個別公司之股權及/或對此等公司行使控制權之權力而編製。

## Notes to Financial Statements (continued)

### 財務報表附註(續)

31 December 2012 二零一二年十二月三十一日

## 2.1 BASIS OF PREPARATION (Continued)

The operating results previously reported by the Group for the year ended 31 December 2011 have been restated to include the operating results of the Acquired Entities as set out below:

		The Group (as previously reported) 本集團 (如過往呈報) RMB'000 人民幣千元	Acquired Entities 被收購實體 RMB'000 人民幣千元	Elimination 抵銷 RMB'000 人民幣千元	The Group (combined) 本集團 (合併) RMB'000 人民幣千元
Revenue	收入	49,899,807	195,748	(5,698)	50,089,857
Profit before tax	除稅前溢利	1,848,522	5,343	—	1,853,865
Profit for the year	年內溢利	1,462,645	4,278	—	1,466,923

The financial positions previously reported by the Group at 31 December 2011 and 1 January 2011 have been restated to include assets and liabilities of the Acquired Entities as set out below:

本集團過往呈報之截至二零一一年十二月三十一日及二零一一年一月一日之財務狀況已重列，以包括以下所載被收購實體之資產及負債：

		The Group (as previously reported) 本集團 (如過往呈報) RMB'000 人民幣千元	Acquired Entities 被收購實體 RMB'000 人民幣千元	Elimination 抵銷 RMB'000 人民幣千元	The Group (combined) 本集團 (合併) RMB'000 人民幣千元
<b>31 December 2011</b>	<b>二零一一年 十二月三十一日</b>				
Non-current assets	非流動資產	1,739,647	148	—	1,739,795
Current assets	流動資產	12,554,389	61,421	—	12,615,810
Current liabilities	流動負債	8,952,554	36,621	—	8,989,175
Non-current liabilities	非流動負債	1,060,629	—	—	1,060,629
Equity	權益	4,280,853	24,948	—	4,305,801
<b>1 January 2011</b>	<b>二零一一年一月一日</b>				
Non-current assets	非流動資產	1,286,652	168	—	1,286,820
Current assets	流動資產	8,611,977	72,292	—	8,684,269
Current liabilities	流動負債	6,880,570	51,790	—	6,932,360
Non-current liabilities	非流動負債	204,421	—	—	204,421
Equity	權益	2,813,638	20,670	—	2,834,308

## Notes to Financial Statements (continued)

### 財務報表附註(續)

31 December 2012 / 二零一二年十二月三十一日

## 2.1 BASIS OF PREPARATION (Continued)

### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2012. 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 of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

Total comprehensive income within a subsidiary is attributed to the non-controlling interest even if it results in a deficit balance.

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.

## 2.1 編製基準(續)

### 綜合基準

此等綜合財務報表包括本公司及其附屬公司截至二零一二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。附屬公司的業績由收購日期(即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。一切集團內部交易所產生的集團內部結餘、交易、未變現損益及股息均已於綜合入賬時悉數對銷。

即使附屬公司之全面收益總額歸屬於非控股權益會導致產生虧絀結餘,仍會歸屬於非控股權益。

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。

## 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Group has adopted the following revised IFRSs for the first time for the current year's financial statements.

IFRS 1 Amendments	Amendments to IFRS 1 <i>First-time Adoption of International Financial Reporting Standards — Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i>
IFRS 7 Amendments	Amendments to IFRS 7 <i>Financial Instruments: Disclosures — Transfers of Financial Assets</i>
IAS 12 Amendments	Amendments to IAS 12 <i>Income Taxes — Deferred Tax: Recovery of Underlying Assets</i>

The adoption of the revised IFRSs has had no significant financial effect on these financial statements.

## 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國際財務報告準則。

國際財務報告 準則第1號 (修訂本)	國際財務報告準則 第1號首次採納國際 財務報告準則 — 嚴重惡性通脹及 取消首次採納者的 固定日期之修訂
國際財務報告 準則第7號 (修訂本)	國際財務報告準則 第7號財務工具： 披露 — 轉讓 財務資產之修訂
國際會計準則 第12號 (修訂本)	國際會計準則第12號 所得稅 — 遞延稅 項：相關資產的 收回之修訂

採納經修訂國際財務報告準則並無對此等財務報表構成重大財務影響。

## Notes to Financial Statements (continued)

### 財務報表附註(續)

31 December 2012 / 二零一二年十二月三十一日

## 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

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 1 Amendments	Amendments to IFRS 1 <i>First-time Adoption of International Financial Reporting Standards — Government Loans</i> <sup>2</sup>
IFRS 7 Amendments	Amendments to IFRS 7 <i>Financial Instruments: Disclosures — Offsetting Financial Assets and Financial Liabilities</i> <sup>2</sup>
IFRS 9	<i>Financial Instruments</i> <sup>4</sup>
IFRS 10	<i>Consolidated Financial Statements</i> <sup>2</sup>
IFRS 11	<i>Joint Arrangements</i> <sup>2</sup>
IFRS 12	<i>Disclosure of Interests in Other Entities</i> <sup>2</sup>
IFRS 10, IFRS 11 and IFRS 12 Amendments	Amendments to IFRS 10, IFRS 11 and IFRS 12 — <i>Transition Guidance</i> <sup>2</sup>
IFRS 10, IFRS 12 and IAS 27 (Revised)	Amendments to IFRS 10, IFRS 12 and IAS 27 (Revised) — <i>Investment Entities</i> <sup>3</sup>
IFRS 13	<i>Fair Value Measurement</i> <sup>2</sup>
IAS 1 Amendments	Amendments to IAS 1 <i>Presentation of Financial Statements — Presentation of Items of Other Comprehensive Income</i> <sup>1</sup>

## 2.3 已頒佈但尚未生效之國際財務報告準則

本集團並無於此等財務報表應用下列已頒佈但尚未生效之新訂及經修訂國際財務報告準則。

國際財務報告準則第1號 (修訂本)	國際財務報告準則第1號首次採納國際財務報告準則 — 政府貸款之修訂 <sup>2</sup>
國際財務報告準則第7號 (修訂本)	國際財務報告準則第7號財務工具：披露一對銷財務資產及財務負債之修訂 <sup>2</sup>
國際財務報告準則第9號	財務工具 <sup>4</sup>
國際財務報告準則第10號	綜合財務報表 <sup>2</sup>
國際財務報告準則第11號	合營安排 <sup>2</sup>
國際財務報告準則第12號	披露其他實體權益 <sup>2</sup>
國際財務報告準則第10號、國際財務報告準則第11號及國際財務報告準則第12號 (修訂本)	國際財務報告準則第10號、國際財務報告準則第11號及國際財務報告準則第12號 — 過渡指引之修訂 <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27號 (經修訂)	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 (經修訂) — 投資實體之修訂 <sup>3</sup>
國際財務報告準則第13號	公平值計量 <sup>2</sup>
國際會計準則第1號 (修訂本)	國際會計準則第1號財務報表的呈列 — 其他全面收益項目的呈列之修訂 <sup>1</sup>



## 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

IAS 19 Amendments	<i>Employee Benefits</i> <sup>2</sup>
IAS 27 (Revised)	<i>Separate Financial Statements</i> <sup>2</sup>
IAS 28 (Revised)	<i>Investments in Associates and Joint Ventures</i> <sup>2</sup>
IAS 32 Amendments	Amendments to IAS 32 <i>Financial Instruments: Presentation — Offsetting Financial Assets and Financial Liabilities</i> <sup>3</sup>
IFRIC 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i> <sup>2</sup>
<i>Annual Improvements 2009–2011 Cycle</i>	Amendments to a number of IFRSs issued in May 2012 <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 July 2012

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2013

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2014

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2015

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

The IFRS 7 Amendments require an entity to disclose information about rights to set-off and related arrangements (e.g., collateral agreements). The disclosures would provide users with information that is useful in evaluating the effect of netting arrangements on an entity's financial position. The new disclosures are required for all recognised financial instruments that are set off in accordance with IAS 32 *Financial Instruments: Presentation*. The disclosures also apply to recognised financial instruments that are subject to an enforceable master netting arrangement of similar agreement, irrespective of whether they are set off in accordance with IAS 32. The Group expects to adopt the amendments from 1 January 2013.

## 2.3 已頒佈但尚未生效之國際財務報告準則(續)

國際會計準則 第19號 (修訂本)	僱員福利 <sup>2</sup>
國際會計準則 第27號 (經修訂)	獨立財務報表 <sup>2</sup>
國際會計準則 第28號 (經修訂)	於聯營公司及合營企業的投資 <sup>2</sup>
國際會計準則 第32號 (修訂本)	國際會計準則第32號 財務工具： 呈列一對銷財務資產 及財務負債之修訂 <sup>3</sup>
國際財務報告 詮釋委員會 詮釋第20號	露天礦生產階段的 剝採成本 <sup>2</sup>
二零零九年至 二零一一年 週期之 年度改進	於二零一二年五月頒佈 之多項國際財務報告 準則之修訂 <sup>2</sup>

<sup>1</sup> 於二零一二年七月一日或之後開始之年度期間生效

<sup>2</sup> 於二零一三年一月一日或之後開始之年度期間生效

<sup>3</sup> 於二零一四年一月一日或之後開始之年度期間生效

<sup>4</sup> 於二零一五年一月一日或之後開始之年度期間生效

預期本集團適用之國際財務報告準則之進一步資料如下：

國際財務報告準則第7號(修訂本)要求實體披露有關抵銷權及相關安排(例如抵押品協議)之資料。有關披露將為用戶提供於評估淨額安排對實體財務狀況之影響方面有用之資料。須就根據國際會計準則第32號財務工具：呈列抵銷之所有認可財務工具作出有關新披露。有關披露亦適用於受類似協議之可行使總淨額安排所規限之認可財務工具，而無論有關工具是否根據國際會計準則第32號進行抵銷。本集團預期自二零一三年一月一日起採納有關修訂。

## Notes to Financial Statements (continued)

### 財務報表附註(續)

31 December 2012 / 二零一二年十二月三十一日

## 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

IFRS 9 issued in November 2009 is the first part of phase 1 of a comprehensive project to entirely replace IAS 39 *Financial Instruments: Recognition and Measurement*. This phase focuses on the classification and measurement of financial assets. Instead of classifying financial assets into four categories, an entity shall classify financial assets as subsequently measured at either amortised cost or fair value, on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. This aims to improve and simplify the approach for the classification and measurement of financial assets compared with the requirements of IAS 39.

In October 2010, the IASB issued additions to IFRS 9 to address financial liabilities (the "Additions") and incorporated in IFRS 9 the current derecognition principles of financial instruments of IAS 39. Most of the Additions were carried forward unchanged from IAS 39, while changes were made to the measurement of financial liabilities designated at fair value through profit or loss using the fair value option ("FVO"). For these FVO liabilities, the amount of change in the fair value of a liability that is attributable to changes in credit risk must be presented in other comprehensive income ("OCI"). The remainder of the change in fair value is presented in profit or loss, unless presentation of the fair value change in respect of the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. However, loan commitments and financial guarantee contracts which have been designated under the FVO are scoped out of the Additions.

IAS 39 is aimed to be replaced by IFRS 9 in its entirety. Before this entire replacement, the guidance in IAS 39 on hedge accounting and impairment of financial assets continues to apply. The Group expects to adopt IFRS 9 from 1 January 2015. The Group will quantify the effect in conjunction with other phases, when the final standard including all phases is issued.

## 2.3 已頒佈但尚未生效之國際財務報告準則(續)

二零零九年十一月頒佈的國際財務報告準則第9號為完全取代國際會計準則第39號財務工具：確認及計量的全面計劃的第一階段的第一部分。該階段重點為財務資產的分類及計量。財務資產不再分為四類，而應根據實體管理財務資產的業務模式及財務資產合約現金流量特徵，於後續期間按攤銷成本或公平值計量。此舉旨在改進和簡化國際會計準則第39號規定的財務資產分類與計量方式。

於二零一零年十月，國際會計準則理事會就財務負債頒佈國際財務報告準則第9號之新增規定（「新增規定」），並將國際會計準則第39號財務工具之現有取消確認原則納入國際財務報告準則第9號內。大部分新增規定均沿用國際會計準則第39號，同時對採用公平值選擇「公平值選擇」計量指定透過損益賬按公平值列賬之財務負債作出變動。就該等公平值選擇負債而言，由信貸風險變動而產生的負債公平值變動金額，必須於其他全面收益（「其他全面收益」）中呈列。除非於其他全面收益中就負債之信貸風險呈列公平值變動，會於損益賬中產生或擴大會計差異，否則其餘公平值變動金額於損益賬呈列。然而，新增規定並不涵蓋指定按公平值選擇納入之貸款承諾及財務擔保合約。

國際財務報告準則第9號旨在全面取代國際會計準則第39號。於全面取代前，國際會計準則第39號於對沖會計及財務資產之減值方面的指引繼續適用。本集團預期自二零一五年一月一日起採納國際財務報告準則第9號。當包括所有階段之最終準則頒佈後，本集團將綜合考慮其他階段量化有關影響。

## 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

IFRS 10 establishes a single control model that applies to all entities including special purpose entities or structured entities. It includes a new definition of control which is used to determine which entities are consolidated. The changes introduced by IFRS 10 require management of the Group to exercise significant judgement to determine which entities are controlled, compared with the requirements in IAS 27 and SIC 12 *Consolidation — Special Purpose Entities*. IFRS 10 replaces the portion of IAS 27 *Consolidated and Separate Financial Statements* that addresses the accounting for consolidated financial statements. It also addresses the issues raised in SIC 12. Based on the preliminary analyses performed, IFRS 10 is not expected to have any impact on the currently held investments of the Group.

IFRS 11 replaces IAS 31 *Interests in Joint Ventures* and SIC 13 *Jointly Controlled Entities — Non-Monetary Contributions by Venturers*. It describes the accounting for joint arrangements with joint control. It addresses only two forms of joint arrangements, i.e., joint operations and joint ventures, and removes the option to account for joint ventures using proportionate consolidation.

IFRS 12 includes the disclosure requirements for subsidiaries, joint arrangements, associates and structured entities previously included in IAS 27 *Consolidated and Separate Financial Statements*, IAS 31 *Interests in Joint Ventures* and IAS 28 *Investments in Associates*. It also introduces a number of new disclosure requirements for these entities.

## 2.3 已頒佈但尚未生效之國際財務報告準則(續)

國際財務報告準則第10號建立適用於所有實體(包括特殊目的實體或結構性實體)之單一控制模式。該準則包括控制之新定義,用於確定須要綜合的實體。與國際會計準則第27號及常務詮釋委員會—詮釋第12號綜合—特殊目的實體之規定相比,國際財務報告準則第10號引入的變動規定本集團管理層須作出重大判斷,以確定哪些實體受到控制。國際財務報告準則第10號取代國際會計準則第27號綜合及獨立財務報表指明綜合財務報表入賬之部分,亦解決常務詮釋委員會—詮釋第12號提出之問題。根據已進行之初步分析,預期國際財務報告準則第10號不會對本集團現時持有之投資造成任何影響。

國際財務報告準則第11號取代國際會計準則第31號於合營企業的權益及常務詮釋委員會—詮釋第13號共同控制實體—合營方作出之非貨幣出資,說明共同控制之合營安排之會計處理。該準則僅指明兩種形式之合營安排,即共同經營及合營企業,取消了採用按比例綜合入賬對合營企業進行入賬之選擇。

國際財務報告準則第12號包括附屬公司、合營安排、聯營公司及結構性實體之披露規定,該等規定以往包括在國際會計準則第27號綜合及獨立財務報表、國際會計準則第31號於合營企業的權益及國際會計準則第28號於聯營公司的投資之內。該準則亦引入了該等實體之多項新披露規定。

## Notes to Financial Statements (continued)

### 財務報表附註(續)

31 December 2012 / 二零一二年十二月三十一日

## 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

In June 2012, the IASB issued amendments to IFRS 10, IFRS 11 and IFRS 12 which clarify the transition guidance in IFRS 10 and provide further relief from full retrospective application of these standards, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. The amendments clarify that retrospective adjustments are only required if the consolidation conclusion as to which entities are controlled by the Group is different between IFRS 10 and IAS 27 or SIC 12 at the beginning of the annual period in which IFRS 10 is applied for the first time. Furthermore, for disclosures related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information for period before IFRS 12 is first applied.

The amendments to IFRS 10 issued in October 2012 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 in accordance with IFRS 9 rather than consolidate them. Consequential amendments were made to IFRS 12 and IAS 27 (Revised). The amendments to IFRS 12 also set out the disclosure requirements for investment entities. The Group expects that these amendments will not have any impact on the Group as the Company is not an investment entity as defined in IFRS 10.

Consequential amendments were made to IAS 27 and IAS 28 as a result of the issuance of IFRS 10, IFRS 11 and IFRS 12. The Group expects to adopt IFRS 10, IFRS 11, IFRS 12, IAS 27 (Revised) and IAS 28 (Revised), and the subsequent amendments to these standards issued in June and October 2012 from 1 January 2013.

## 2.3 已頒佈但尚未生效之國際財務報告準則(續)

於二零一二年六月，國際會計準則理事會頒佈國際財務報告準則第10號、國際財務報告準則第11號及國際財務報告準則第12號之修訂，闡明國際財務報告準則第10號之過渡指引，並進一步放寬該等準則之全面追溯應用要求，限制提供經調整比較資料之規定僅應用於上一比較期間。該等修訂闡明，倘有關哪些實體由本集團控制之綜合結論於首次應用國際財務報告準則第10號之年度期間開始時，與國際財務報告準則第10號及國際會計準則第27號或常務詮釋委員會一詮釋第12號之間出現差異時，才須進行追溯調整。此外，就有關非綜合結構性實體之披露而言，該等修訂將移除呈列國際財務報告準則第12號首次應用前之期間之比較資料之規定。

於二零一二年十月頒佈之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。投資實體須根據國際財務報告準則第9號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(經修訂)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。本集團預期，由於本公司並非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。

因頒佈國際財務報告準則第10號、國際財務報告準則第11號及國際財務報告準則第12號，國際會計準則第27號及國際會計準則第28號已進行後續修訂。本集團預期自二零一三年一月一日起採納國際財務報告準則第10號、國際財務報告準則第11號及國際財務報告準則第12號、國際會計準則第27號(經修訂)及國際會計準則第28號(經修訂)，以及已於二零一二年六月及十月頒佈之相關準則之後續修訂。

## 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

IFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The standard does not change the circumstances in which the Group is required to use fair value, but provides guidance on how fair value should be applied where its use is already required or permitted under other IFRSs. The Group expects to adopt IFRS 13 prospectively from 1 January 2013.

The IAS 1 Amendments change the grouping of items presented in OCI. Items that could be reclassified (or recycled) to profit or loss at a future point in time (for example, net gain on hedge of a net investment, exchange differences on translation of foreign operations, net movement on cash flow hedges and net loss or gain on available-for-sale financial assets) would be presented separately from items which will never be reclassified (for example, actuarial gains and losses on defined benefit plans and revaluation of land and buildings). The amendments will affect presentation only and have no impact on the financial position or performance. The Group expects to adopt the amendments from 1 January 2013.

IAS 19 Amendments include a number of amendments that range from fundamental changes to simple clarifications and re-wording. The revised standard introduces significant changes in the accounting for defined benefit pension plans including removing the choice to defer the recognition of actuarial gains and losses. Other changes include modifications to the timing of recognition for termination benefits, the classification of short-term employee benefits and disclosures of defined benefit plans. The Group expects to adopt IAS 19 Amendments from 1 January 2013.

The IAS 32 Amendments clarify the meaning of “currently has a legally enforceable right to setoff” 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 are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2014.

## 2.3 已頒佈但尚未生效之國際財務報告準則(續)

國際財務報告準則第13號規定了公平值之精確定義、公平值計量之單一來源及在國際財務報告準則範圍內使用之披露規定。該準則並不改變本集團須要使用公平值之情況，而是為在其他國際財務報告準則已規定或允許使用公平值之情況下，應如何應用公平值提供了指引。本集團預期自二零一三年一月一日起採納國際財務報告準則第13號。

國際會計準則第1號(修訂本)改變在其他全面收益呈列之項目之分組。在未來某個時間可重新分類至損益賬(或於損益賬重新使用)之項目(例如對沖投資淨額之收益淨額、換算海外業務之匯兌差額、現金流量對沖之變動淨額及可供出售財務資產之虧損或收益淨額)將與不得重新分類之項目(例如界定福利計劃之精算收益及虧損以及土地及樓宇重估)分開呈列。有關修訂將僅影響呈列方式，對財務狀況或表現並不造成任何影響。本集團預期自二零一三年一月一日起採納此等修訂。

國際會計準則第19號(修訂本)載有若干由基本轉變以至簡單的闡釋及措辭之修訂。經修訂準則引入界定福利退休計劃之會計處理方法之重大變動，包括刪除遞延精算損益之確認之選擇。其他變動包括修訂確認終止福利之時間、短期僱員福利之分類及界定福利計劃之披露。本集團預期自二零一三年一月一日起採納國際會計準則第19號(修訂本)。

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消權利」以抵消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。本集團將自二零一四年一月一日起採納該等修訂，而該等修訂將不會對本集團之財務狀況或表現構成任何影響。



## Notes to Financial Statements (continued)

### 財務報表附註(續)

31 December 2012 / 二零一二年十二月三十一日

## 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

The *Annual Improvements to IFRSs 2009–2011 Cycle* issued in May 2012 sets out amendments to a number of IFRSs. The Group expects to adopt the amendments from 1 January 2013. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments are expected to have a significant financial impact on the Group. Those amendments that are expected to have a significant impact on the Group's policies are as follows:

- (a) *IAS 1 Presentation of Financial Statements*: Clarifies the difference between voluntary additional comparative information and the minimum required comparative information. Generally, the minimum required comparative period is the previous period. An entity must include comparative information in the related notes to the financial statements when it voluntarily provides comparative information beyond the previous period. The additional comparative information does not need to contain a complete set of financial statements.

In addition, the amendment clarifies that the opening statement of financial position as at the beginning of the preceding period must be presented when an entity changes its accounting policies; makes retrospective restatements or makes reclassifications, and that change has a material effect on the statement of financial position. However, the related notes to the opening statement of financial position as at the beginning of the preceding period are not required to be presented.

- (b) *IAS 32 Financial Instruments: Presentation*: Clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with *IAS 12 Income Taxes*. The amendment removes the existing income tax requirements from *IAS 32* and requires entities to apply the requirements in *IAS 12* to any income tax arising from distributions to equity holders.

## 2.3 已頒佈但尚未生效之國際財務報告準則(續)

於二零一二年五月頒佈之國際財務報告準則二零零九年至二零一一年週期之年度改進對多項國際財務報告準則進行了修訂。本集團預期自二零一三年一月一日起採納該等修訂。各項準則均設有過渡性條文。雖然採納部分修訂可能導致會計政策變更，但預期該等修訂概不會對本集團構成重大財務影響。預期對本集團政策構成重大影響之修訂如下：

- (a) 國際會計準則第1號財務報表之呈列：釐清自願性額外比較資料與最低規定比較資料之間之差異。一般而言，最低規定比較期間為上個期間。當一間實體自願提供上個期間以外之比較資料時，其須於財務報表之相關附註中載列比較資料。額外比較資料毋須包含完整財務報表。

此外，該修訂釐清，當實體變更其會計政策、作出追溯重列或進行重新分類，而有關變動對財務狀況表構成重大影響時，則須呈列上個期間開始時之期初財務狀況表。然而，上個期間開始時之期初財務狀況表之相關附註則毋須呈列。

- (b) 國際會計準則第32號財務工具：呈列：闡明向權益持有人作出分派所產生之所得稅須按國際會計準則第12號所得稅入賬。該修訂移除國際會計準則第32號之現有所得稅規定，並要求實體就向權益持有人作出分派所產生之任何所得稅應用國際會計準則第12號之規定。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Subsidiaries

A subsidiary is an entity whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's investments in subsidiaries that are not classified as held for sale in accordance with IFRS 5 are stated at cost less any impairment losses.

### Joint ventures

A joint venture is an entity set up by contractual arrangement, whereby the Group and other parties undertake an economic activity. The joint venture operates as a separate entity in which the Group and the other parties have an interest.

The joint venture agreement between the venturers stipulates the capital contributions of the joint venture parties, the duration of the joint venture and the basis on which the assets are to be realised upon its dissolution. The profits or losses from the joint venture's operations and any distributions of surplus assets are shared by the venturers, either in proportion to their respective capital contributions, or in accordance with the terms of the joint venture agreement.

A joint venture is treated as:

- (a) a subsidiary, if the Group has unilateral control, directly or indirectly, over the joint venture;
- (b) a jointly-controlled entity, if the Group does not have unilateral control, but has joint control, directly or indirectly, over the joint venture;
- (c) an associate, if the Group does not have unilateral or joint control, but holds, directly or indirectly, generally not less than 20% of the joint venture's registered capital and is in a position to exercise significant influence over the joint venture; or
- (d) an equity investment accounted for in accordance with IAS 39, if the Group holds, directly or indirectly, less than 20% of the joint venture's registered capital and has neither joint control of, nor is in a position to exercise significant influence over, the joint venture.

### 附屬公司

附屬公司指本公司直接或間接控制其財政及經營政策以自該實體之業務獲益之實體。

附屬公司之業績計入本公司之收益表中，並以已收股息及應收股息為限。未有根據國際財務報告準則第5號分類為持作出售類別之本公司於附屬公司之投資，按成本減任何減值虧損列賬。

### 合營企業

合營企業指本集團與其他人士按合約安排共同進行經濟活動而成立之公司。該合營企業以獨立公司之形式營運，而本集團及其他人士均於合營企業中擁有權益。

合營人士訂立之合營協議規定合營各方之出資金額、合營之年期及在解散合營企業時變現資產所依據之基準。合營企業經營業務所得損益及任何盈餘資產之分派均由合營人士按彼等各自之出資比例或根據合營協議之條款規定而攤分。

合營企業被視為：

- (a) 附屬公司，倘本集團有權直接或間接單方面控制該合營企業；
- (b) 共同控制實體，倘本集團無單方面控制權，但可直接或間接共同控制合營企業；
- (c) 聯營公司，倘本集團並無單方面或共同控制合營企業，但直接或間接於其註冊資本持有不少於20%權益，且有權對該合營企業行使重大影響力；或
- (d) 已根據國際會計準則第39號入賬的權益投資，倘本集團直接或間接持有合營企業註冊資本少於20%權益，且無權共同控制該合營企業，亦無權對該合營企業行使重大影響力。

## Notes to Financial Statements (continued)

### 財務報表附註(續)

31 December 2012 / 二零一二年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Jointly-controlled entities

A jointly-controlled entity is a joint venture that is subject to joint control, resulting in none of the participating parties having unilateral control over the economic activity of the jointly-controlled entity.

The Group's investments in jointly-controlled entities are stated at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and reserves of jointly-controlled entities is included in the consolidated income statement and consolidated reserves, respectively. Where the profit sharing ratio is different to the Group's equity interest, the share of post-acquisition results of the jointly-controlled entities is determined based on the agreed profit sharing ratio. Unrealised gains and losses resulting from transactions between the Group and its jointly-controlled entities are eliminated to the extent of the Group's investments in the jointly-controlled entities, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of jointly-controlled entities is included as part of the Group's investments in jointly-controlled entities.

### Associates

An associate is an entity, not being a subsidiary or a jointly-controlled entity, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence.

The Group's investments in associates are stated at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and reserves of associates is included in the consolidated income statement and consolidated reserves, respectively. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates and is not individually tested for impairment.

## 2.4 主要會計政策概要(續)

### 共同控制實體

共同控制實體為須受共同控制之合營企業，參與方對共同控制實體之經濟活動概無單方控制權。

本集團於共同控制實體持有之投資乃按根據權益會計法計算本集團分佔資產淨值減任何減值虧損列賬。本集團會作出調整，以使任何可能不同之會計政策貫徹一致。本集團分佔共同控制實體之收購後業績及儲備乃分別計入綜合收益表及綜合儲備。當溢利分配比率與本集團之股本權益比率有別時，本集團分佔該共同控制實體之收購後業績按協議之溢利分配比率計算。因本集團與其共同控制實體之間交易而產生之未變現損益予以撇銷，惟以本集團於共同控制實體之投資為限，除非未變現虧損顯示所轉讓資產出現減值則除外。因收購共同控制實體產生之商譽計入為本集團於共同控制實體之投資之一部分。

### 聯營公司

聯營公司指附屬公司或共同控制實體以外，本集團長期擁有一般不少於20%股份投票權權益，並可對其發揮重大影響力之實體。

本集團於聯營公司之投資，是採用權益會計法按本集團應佔之資產淨值減任何減值虧損列賬。本集團會作出調整，以使任何可能不同之會計政策貫徹一致。本集團應佔聯營公司收購後之業績及儲備已分別列入綜合收益表及綜合儲備內。本集團與聯營公司之間交易所產生之未變現損益予以撇銷，惟以本集團於聯營公司之投資為限，除非未變現虧損顯示所轉讓資產出現減值則除外。因收購聯營公司產生之商譽計入為本集團於聯營公司之投資之一部分，並未個別進行減值測試。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Business combinations and goodwill

As explained in note 2.1 above, the acquisition of subsidiaries under common control is accounted for using the merger method of accounting. The acquisition method of accounting is used to account for the acquisition of subsidiaries not under common control.

#### Business combinations under common control

Under the merger method of accounting, the net assets of the combining entities or businesses are combined using their existing book values from the controlling parties' perspective. No amount is recognised in respect of goodwill or excess of the acquirers' interest in the net fair value of acquirees' identifiable assets, liabilities and contingent liabilities over the cost of investment at the time of common control combination. The consolidated income statement includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under common control, where this is a shorter period, regardless of the date of the common control combination.

#### Business combinations not under common control

Under the acquisition method of accounting, 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 by 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

誠如上文附註2.1所解釋，收購共同控制附屬公司乃採用合併會計法入賬。收購會計法乃用作收購非共同控制附屬公司之入賬。

#### 共同控制下業務合併

根據合併會計法，合併實體或業務之資產淨值已按控制方現行賬面值合併入賬。不會就商譽或就收購方於被收購方可識別資產、負債及或然負債公平淨值的權益超出於共同控制合併時的投資成本確認任何金額。綜合收益表包括各合併實體或業務自所呈列最早日期或該等合併實體或業務首次受共同控制當日起（以期間較短者為準）的業績，不論共同控制合併日期。

#### 非共同控制下業務合併

根據收購會計法，轉讓之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 2012 / 二零一二年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Business combinations and goodwill (Continued)

#### Business combinations not under common control (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.

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.

## 2.4 主要會計政策概要(續)

### 業務合併及商譽(續)

#### 非共同控制下業務合併(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。屬財務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起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。

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。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Business combinations and goodwill (Continued)

#### Business combinations not under common control (Continued)

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 in these circumstances is measured based on the relative value of the operation and the portion of the cash-generating unit retained.

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs to sell, 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 income statement in the period in which it arises in those expense categories consistent with the function of the impaired asset.

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

## 2.4 主要會計政策概要(續)

### 業務合併及商譽(續)

#### 非共同控制下業務合併(續)

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,乃根據該業務之相對價值及現金產生單位之保留份額進行計量。

#### 非財務資產減值

倘出現任何減值跡象或當須對資產(不包括存貨及財務資產)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銷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收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。

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方法有變時,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收益表。

## Notes to Financial Statements (continued)

### 財務報表附註(續)

31 December 2012 / 二零一二年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Related parties

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

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (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

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

- (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。

## 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 income statement 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	10% to 33%
Motor vehicles	9% to 19%

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 income statement in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

## 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，一般於產生期間之收益表中扣除。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	10%至33%
汽車	9%至19%

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收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。

## Notes to Financial Statements (continued)

### 財務報表附註(續)

31 December 2012 / 二零一二年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Property, plant and equipment and depreciation (Continued)

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.

### 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 income statement 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.

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.

## 2.4 主要會計政策概要(續)

### 物業、廠房及設備及折舊(續)

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。

### 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收益表確認。

### 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限期或無限期。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。

可使用年期無限之無形資產每年按個別或按現金產生單位水平進行減值測試。該無形資產不予攤銷。可使用年期無限之無形資產之可使用年期每年進行檢討，以確定是否仍然可以支持可使用年期無限之評估。如不支持，將按未來適用基準將可使用年期評估由無限改為有限之變動入賬。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Intangible assets (other than goodwill) (Continued)

#### Patents, licences and software

Purchased patents, licences and software are stated at cost less any impairment losses and 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.

#### Research and development costs

All research costs are charged to the income statement 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.

### 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 income statement 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 income statement 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.

## 2.4 主要會計政策概要(續)

### 無形資產(不包括商譽)(續)

#### 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，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。

#### 研究及開發費用

所有研究費用於產生時在收益表扣除。

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。

### 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收益表。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收益表扣除。

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。



## Notes to Financial Statements (continued)

### 財務報表附註(續)

31 December 2012 / 二零一二年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Investments and other financial assets

#### Initial recognition and measurement

Financial assets within the scope of IAS 39 are classified 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. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value plus transaction costs, 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.

#### 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 income statement. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

Financial assets designated upon initial recognition at fair value through profit or loss are designated at the date of initial recognition and only if the criteria under IAS 39 are satisfied.

## 2.4 主要會計政策概要(續)

### 投資及其他財務資產

#### 首次確認及計量

根據國際會計準則第39號，財務資產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）。本集團在首次確認時決定財務資產之分類。首次確認財務資產時，按公平值加上交易費用計量，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。

#### 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，並計入收益表。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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Investments and other financial assets (Continued)

#### Financial assets at fair value through profit or loss (Continued)

The Group evaluates its financial assets at fair value through profit or loss (held for trading) to assess whether the intent to sell them in the near term is still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets and management's intent to sell them in the foreseeable future significantly changes, the Group may elect to reclassify them. The reclassification from financial assets at fair value through profit or loss to loans and receivables, available-for-sale financial assets or held-to-maturity investments depends on the nature of the assets. This evaluation does not affect any financial assets designated at fair value through profit or loss using the fair value option at designation, as these instruments cannot be reclassified after initial recognition.

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 at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the income statement. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.

#### 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 income statement. The loss arising from impairment is recognised in the income statement 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)

本集團估量其透過損益賬按公平值列賬之財務資產(持作買賣)，以評估於短期內出售有關財務資產之意圖是否仍然合適。倘市場交投淡靜，以及管理層對於可見未來出售有關財務資產之意圖出現重大變化，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資產重新分類，惟此情況並不常見。透過損益賬按公平值列賬之財務資產會視乎資產性質而重新分類為貸款及應收賬款、可供出售財務資產或持有至到期投資。是項估值不會影響指定為透過損益賬按公平值列賬之任何財務資產於指定時採用公平值選擇權，原因是該等工具於首次確認後無法重新分類。

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，而公平值變動則於收益表內確認。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。實際利率攤銷計入收益表之其他收入及收益。減值產生之虧損於收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 2012 / 二零一二年十二月三十一日

## 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 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 income statement in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is recognised reclassified from the available-for-sale investment revaluation reserve to the income statement in other expenses and 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 income statement as other income in accordance with the policies set out for "Revenue recognition" below.

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group 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 and management's intent to do so significantly changes in the foreseeable future, the Group may elect to reclassify these financial assets. Reclassification to loans and receivables is permitted when the financial assets meet the definition of loans and receivables and the Group has the intent and ability to hold these assets for the foreseeable future or to maturity. Reclassification to the held-to-maturity category is permitted only when the Group has the ability and intent to hold until the maturity date of the financial asset.

## 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，累計損益在收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收益表中的其他費用及虧損。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」所載政策於收益表確認為其他收益。

倘非上市權益證券之公平值因(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，以及管理層對於可見未來出售有關財務資產之意圖出現重大變化，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，惟此情況並不常見。倘財務資產符合貸款及應收賬款定義，而本集團有意並有能力於可見將來持有該等資產，或持有至到期日，則可重新分類為貸款及應收賬款。僅當本集團有能力及意圖持有財務資產至其到期日時，方可重新分類為持有至到期日類別。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Investments and other financial assets (Continued)

#### Available-for-sale financial investments (Continued)

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 income statement.

#### 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 derecognised 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 asset is recognised to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

## 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)

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收益表。

#### 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(視情況而定))將終止確認：

- 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確認。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。



## Notes to Financial Statements (continued)

### 財務報表附註(續)

31 December 2012 / 二零一二年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Derecognition of financial assets (Continued)

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

### 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. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has 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 individually whether objective evidence of impairment exists 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)

### 終止確認財務資產(續)

以擔保轉讓資產的形式進行的持續參與乃按該項資產之原賬面值及本集團或須償還之最高代價(以較低者為準)計算。

### 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。當且僅當於初步確認一項或一組財務資產後發生一項或多項事件導致存在客觀減值證據(一項已發生之「虧損事件」)，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，則該項或該組財務資產會被視作已減值。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，個別評估是否存在客觀減值證據。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。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Impairment of financial assets (Continued)

#### Financial assets carried at amortised cost (Continued)

If there is objective evidence that an impairment loss has been incurred, 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 (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). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the income statement. 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 income statement.

#### 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.

## 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)

倘有客觀證據顯示出現減值虧損，則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。倘貸款按浮動利率計息，則計量任何減值虧損之貼現率為現有實際利率。

資產賬面值通過使用備抵賬沖減，而虧損在收益表中確認。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。

倘在以後期間，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，則收回數額將計入收益表中。

#### 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。

## Notes to Financial Statements (continued)

### 財務報表附註(續)

31 December 2012 / 二零一二年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Impairment of financial assets (Continued)

#### Available-for-sale financial investments

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 income statement, is removed from other comprehensive income and recognised in the income statement.

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. The determination of what is “significant” or “prolonged” requires judgement. “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 income statement — is removed from other comprehensive income and recognised in the income statement. Impairment losses on equity instruments classified as available for sale are not reversed through the income statement. Increases in their fair value after impairment are recognised directly in other comprehensive income.

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 income statement. 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 income statement if the increase in fair value of the instruments can be objectively related to an event occurring after the impairment loss was recognised in the income statement.

## 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

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，在扣減以往在收益表中確認之任何減值虧損後會由其他全面收益剔除，並於收益表中確認。

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。釐定「重大」或「持久」須作出判斷。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「持久」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收益表確認之任何減值虧損)於其他全面收益中剔除，並於收益表中確認。分類為可供出售之權益工具之減值虧損不會透過收益表撥回。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收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，並以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。倘債務工具公平值增加可客觀地與在收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收益表撥回。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Financial liabilities

#### Initial recognition and measurement

Financial liabilities within the scope of IAS 39 are classified 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. The Group determines the classification of its financial liabilities at initial recognition.

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

#### 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 selling 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 income statement. The net fair value gain or loss recognised in the income statement does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition 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

#### 首次確認及計量

屬於國際會計準則第39號範圍之財務負債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，或分類為指定為有效對沖時作對沖工具之衍生工具（視情況而定）。本集團於首次確認財務負債時釐定其分類。

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。

#### 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。

財務負債如以短期賣出為目的而購買，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財務工具。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收益表中確認。於收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 2012 / 二零一二年十二月三十一日

## 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 income statement 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 income statement.

#### 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.

### Derecognition of financial liabilities

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

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 income statement.

## 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收益表中確認。

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。實際利率攤銷計入收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。

### 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收益表確認。

## 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.

### Fair value of financial instruments

The fair value of financial instruments that are traded in active markets is determined by reference to quote market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For financial instruments where there is no active market, the fair value is determined using appropriate valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis; and option pricing models.

### 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)

### 抵銷財務工具

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。

### 財務工具之公平值

在活躍市場交易之財務工具之公平值參照市場報價或交易商報價(好倉買入價及淡倉賣出價)釐定，當中不扣除任何交易成本。就財務工具而言，倘市場交投淡靜，公平值乃採用適用之估值技巧釐定。該等技巧包括利用近期公平市場交易、參考另一項大致相同工具之現行市價、現金流貼現分析及期權定價模式。

### 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 2012 / 二零一二年十二月三十一日

## 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 for the current and prior periods 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 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.

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, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

## 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。

當期及過往期間之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非屬業務合併之交易之資產或負債而產生，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。

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Income tax (Continued)

- 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.

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 income statement.

## 2.4 主要會計政策概要(續)

### 所得稅(續)

- 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。

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，計入收益表之融資成本。

## Notes to Financial Statements (continued)

### 財務報表附註(續)

31 December 2012 / 二零一二年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Provisions (Continued)

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.

### 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 income statement 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 income statement by way of a reduced depreciation charge.

### 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

## 2.4 主要會計政策概要(續)

### 撥備(續)

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)。

### 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期內每年以等額分期款項撥入收益表，或自資產之賬面值扣除，並以已扣減折舊費用方式撥入收益表。

### 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，按將於財務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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Revenue recognition (Continued)

- (e) dividend income, when the shareholders' right to receive payment has been established.

### 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 34 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. 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 income statement for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

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

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.

### 收入確認(續)

- (e) 股息收入於股東之收款權利獲確立時確認。

### 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34。

股權結算交易之成本於達成表現及／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。於某一期間在收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。

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。

## Notes to Financial Statements (continued)

### 財務報表附註(續)

31 December 2012 / 二零一二年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Share-based payments (Continued)

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.

### Other employee benefits

#### 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 income statement 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 income statement 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)

### 以股份為基礎之付款(續)

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。

### 其他僱員福利

#### 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收益表扣除。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收益表扣除。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Borrowing costs

Borrowings 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 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.

### 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 transaction of monetary items are recognised in the income statement.

## 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。

### 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收益表確認。

## Notes to Financial Statements (continued)

### 財務報表附註(續)

31 December 2012 / 二零一二年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Foreign currencies (Continued)

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 determined. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of the 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 income statements 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 income statement.

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)

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釐定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）。

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，而其收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收益表確認。

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。

### 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.

#### 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.

### 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。

#### 投資物業及擁有者自佔物業之分類

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。

## Notes to Financial Statements (continued)

### 財務報表附註(續)

31 December 2012 / 二零一二年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty

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

#### 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 to sell and its value in use. The calculation of the fair value less costs to sell 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.

#### 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 2012, the carrying amount of the property, plant and equipment was RMB1,308,806,000 (2011: RMB990,212,000 (as restated)); 1 January 2011: RMB863,893,000 (as restated)).

### 3. 重大會計判斷及估計(續)

#### 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。

#### 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公平值超逾其可收回金額(即其公平值減銷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。

#### 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。於二零一二年十二月三十一日,物業、廠房及設備之賬面值為人民幣1,308,806,000元(二零一一年:人民幣990,212,000元(經重列));二零一一年一月一日:人民幣863,893,000元(經重列))。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### 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 2012 was RMB455,634,000 (2011: RMB382,642,000; 1 January 2011: RMB221,311,000).

##### Impairment of available-for-sale financial assets

The Group classifies certain assets as available for sale and recognises movements of their fair values in equity. When the fair value declines, management makes assumptions about the decline in value to determine whether there is an impairment that should be recognised in the income statement. At 31 December 2012, the carrying amount of available-for-sale assets was RMB2,925,000 (2011: RMB8,625,000; 1 January 2011: RMB8,625,000).

##### 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 2012, the carrying amounts of trade receivables and other receivables were RMB6,924,088,000 (2011: RMB5,581,424,000 (as restated); 1 January 2011: RMB3,931,671,000 (as restated)) and RMB431,014,000 (2011: RMB405,624,000 (as restated); 1 January 2011: RMB311,228,000 (as restated)), respectively.

### 3. 重大會計判斷及估計(續)

#### 估計不明朗因素(續)

##### 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。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，確定可予確認遞延稅項資產之金額。於二零一二年十二月三十一日，遞延稅項資產之賬面值為人民幣455,634,000元(二零一一年：人民幣382,642,000元；二零一一年一月一日：人民幣221,311,000元)。

##### 可供出售財務資產之減值

本集團將若干資產分類為可供出售，並於權益確認其公平值變動。當公平值減少時，管理層對價值減少作出假設，以釐定應否於收益表確認減值。於二零一二年十二月三十一日，可供出售資產之賬面值為人民幣2,925,000元(二零一一年：人民幣8,625,000元；二零一一年一月一日：人民幣8,625,000元)。

##### 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。於二零一二年十二月三十一日，應收賬款及其他應收賬款之賬面值分別為人民幣6,924,088,000元(二零一一年：人民幣5,581,424,000元(經重列)；二零一一年一月一日：人民幣3,931,671,000元(經重列))及人民幣431,014,000元(二零一一年：人民幣405,624,000元(經重列)；二零一一年一月一日：人民幣311,228,000元(經重列))。



## Notes to Financial Statements (continued)

### 財務報表附註(續)

31 December 2012 / 二零一二年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### 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 2012, the carrying amount of inventories was RMB2,479,191,000 (2011: RMB2,114,687,000 (as restated); 1 January 2011: RMB1,358,334,000 (as restated)).

##### 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 2012, the product warranty and installation provisions amounted to RMB801,215,000 (2011: RMB691,410,000; 1 January 2011: RMB443,518,000).

### 3. 重大會計判斷及估計(續)

#### 估計不明朗因素(續)

##### 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。於二零一二年十二月三十一日，存貨之賬面值為人民幣2,479,191,000元(二零一一年：人民幣2,114,687,000元(經重列)；二零一一年一月一日：人民幣1,358,334,000元(經重列))。

##### 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。於二零一二年十二月三十一日，產品保養及安裝撥備為人民幣801,215,000元(二零一一年：人民幣691,410,000元；二零一一年一月一日：人民幣443,518,000元)。

#### 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.

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 interest income, finance costs as well as head office and corporate expenses are excluded from this measurement.

Segment assets exclude deferred tax assets, cash and cash equivalents, pledged deposits and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing borrowings, tax payable, deferred tax liabilities, convertible bonds 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

本集團按其產品及服務規劃業務單位，以便管理。本集團現有下列三個可報告分類：

- (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。

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。除利息收入、融資成本及總辦事處及公司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、現金及現金等值項目、已質押存款及其他未分配總辦事處及公司資產，因為此等資產於集團層面管理。

分類負債不包括計息借貸、應付稅項、遞延稅項負債、可換股債券及其他未分配負債，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 2012 / 二零一二年十二月三十一日

## 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	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 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	5,197,582	4,886,760	848,740	548,980	49,568,725	44,654,117	55,615,047	50,089,857
Intersegment sales	分類間銷售	8,079,701	7,328,110	3,640,720	3,279,323	1,199,858	723,273	12,920,279	11,330,706
<b>Total</b>	<b>總計</b>	<b>13,277,283</b>	<b>12,214,870</b>	<b>4,489,460</b>	<b>3,828,303</b>	<b>50,768,583</b>	<b>45,377,390</b>	<b>68,535,326</b>	<b>61,420,563</b>
<b>Reconciliation:</b>	<b>調整：</b>								
Elimination of intersegment sales	對銷分類間銷售							(12,920,279)	(11,330,706)
Segment revenue	分類收入							55,615,047	50,089,857
Segment other income and gains	分類其他收入及收益	27,555	55,706	16,550	13,582	26,291	8,893	70,396	78,181
Total segment revenue, other income and gains	分類收入、其他收入及收益總額							55,685,443	50,168,038
<b>Segment results</b>	<b>分類業績</b>	<b>1,105,250</b>	<b>896,379</b>	<b>500,055</b>	<b>382,417</b>	<b>735,494</b>	<b>747,122</b>	<b>2,340,799</b>	<b>2,025,918</b>
<b>Reconciliations:</b>	<b>調整：</b>								
Elimination of intersegment results	對銷分類間業績							25,930	(109,299)
Interest income	利息收入							35,854	21,242
Corporate and other unallocated expenses	公司及其他未分配費用							(93,817)	(61,504)
Finance costs	融資成本							(64,504)	(22,492)
Profit before tax	除稅前溢利							2,244,262	1,853,865

## 財務報表附註(續)

31 December 2012 二零一二年十二月三十一日

#### 4. OPERATING SEGMENT INFORMATION

#### 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		
		31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元	1 January 2011 二零一一年 一月一日 RMB'000 人民幣千元	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元	1 January 2011 二零一一年 一月一日 RMB'000 人民幣千元	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元	1 January 2011 二零一一年 一月一日 RMB'000 人民幣千元	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元	1 January 2011 二零一一年 一月一日 RMB'000 人民幣千元
									(Restated) (重列)	(Restated) (重列)		(Restated) (重列)	(Restated) (重列)
Segment assets	分類資產	4,836,909	3,739,397	3,109,747	1,445,075	1,034,867	953,467	7,838,476	5,309,427	3,379,253	14,120,460	10,083,691	7,442,467
Reconciliations:	調整:												
Elimination of intersegment receivables	對銷分類間應收賬款										(5,133,462)	(2,292,098)	(1,128,230)
Deferred tax assets	遞延稅項資產										455,634	382,642	221,311
Pledged deposits	已質押存款										61,804	87,402	3,011
Cash and cash equivalents	現金及現金等值項目										5,368,308	3,961,781	2,737,413
Corporate and other unallocated assets	公司及其他未分配資產										3,340,522	2,132,187	695,117
Total assets	資產總值										18,213,266	14,355,605	9,971,089
Segment liabilities	分類負債	1,822,744	2,079,518	1,447,177	756,761	523,136	344,235	8,575,486	6,705,931	4,187,876	11,154,991	9,308,585	5,979,288
Reconciliations:	調整:												
Elimination of intersegment payables	對銷分類間應付賬款										(5,133,462)	(2,292,098)	(1,128,230)
Deferred tax liabilities	遞延稅項負債										8,755	8,826	9,257
Tax payable	應付稅項										837,476	619,362	616,318
Interest-bearing borrowings	計息借貸										39,800	25,000	5,000
Convertible bonds	可換取債券										699,643	669,849	—
Corporate and other unallocated liabilities	公司及其他未分配負債										4,765,835	1,710,280	1,655,148
Total liabilities	負債總值										12,373,038	10,049,804	7,136,781

## 財務報表附註(續)

31 December 2012 一零一一年十一月三十一日

#### 4. OPERATING SEGMENT INFORMATION

#### 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	
		2012 二零一二年 RMB'000  人民幣千元	2011 二零一一年 RMB'000  人民幣千元	2012 二零一二年 RMB'000  人民幣千元	2011 二零一一年 RMB'000  人民幣千元	2012 二零一二年 RMB'000  人民幣千元	2011 二零一一年 RMB'000 (Restated) (重列)	2012 二零一二年 RMB'000  人民幣千元	2011 二零一一年 RMB'000 (Restated) (重列)
Other segment information:	其他分類資料：								
Provision for obsolete and slow-moving inventories	過時及滯銷存貨撥備	4	933	—	1,592	90,045	33,109	90,049	35,634
Provision/(reversal) of impairment on other receivables	其他應收賬款之減值撥備／(撥備撥回)	4,228	(331)	—	—	—	—	4,228	(331)
Product warranty and installation provisions	產品保養及安裝撥備	437,455	514,230	240,088	278,170	—	—	677,543	792,400
Loss/(gain) 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	432	60	1,375	—	(227)	—	1,580	60
Impairment of property, plant and equipment	物業、廠房及設備減值	—	—	—	—	5,503	—	5,503	—
Impairment of intangible assets	無形資產減值	—	—	—	—	5,340	—	5,340	—
Depreciation and amortisation	折舊及攤銷	39,760	35,448	20,712	18,555	46,508	39,279	106,980	93,282
Corporate and other unallocated amounts	公司及其他未分配金額							4,440	1,948
								111,420	95,230
Capital expenditure*	資本開支*	252,454	24,835	37,488	29,501	183,436	258,652	473,378	312,988
Corporate and other unallocated amounts	公司及其他未分配金額							3,209	4,348
								476,587	317,336

\* 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。

## Geographical information

Over 90% (2011: 90%) of the Group's revenue is derived from customers in Mainland China and over 90% (2011: 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 customer which individually accounted for 10% or more of the Group's revenue (2011: Nil).

## 地域資料

本集團超過90%(二零一一年:90%)的收入乃源自中國內地之客戶，而本集團超過90%(二零一一年:90%)的非流動資產(不包括其他財務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，並無客戶個別佔本集團收入10%或以上(二零一一年：無)。



## 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.

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

## Group

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元 (Restated) (重列)
<b>Revenue</b>	<b>收入</b>		
Sale of goods	銷售貨物	52,954,210	47,915,677
Rendering of services	提供服務	2,660,837	2,174,180
		<b>55,615,047</b>	<b>50,089,857</b>
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	35,854	21,242
Government subsidies*	政府補助金*	9,276	21,464
Compensation received from suppliers	已收供應商賠償	44,133	37,423
Gross rental income in respect of buildings	樓宇之租金收入總額	2,016	2,404
Dividend income from available-for-sale investments	可供出售投資之股息收入	6,733	1,988
Others	其他	8,048	14,902
		<b>106,060</b>	<b>99,423</b>
<b>Gains</b>	<b>收益</b>		
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	190	—
		<b>190</b>	<b>—</b>
		<b>106,250</b>	<b>99,423</b>

\* Various government grants have been received from the relevant authorities of the Chongqing Municipality and Wuhan Municipality for the Group's businesses conducted in those areas. There are no unfulfilled conditions or contingencies relating to these grants.

## 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。

收入、其他收入及收益分析如下：

## 本集團

\* 本集團已就其當地業務收取重慶市和武漢市有關當局所作出之多筆政府補助金。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 2012 / 二零一二年十二月三十一日

## 6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

## 6. 除税前溢利

本集團之除税前溢利已扣除／(抵免)下列各項：

	Notes 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元 (Restated) (重列)
Cost of inventories sold	售出存貨成本	44,269,773	40,611,896
Cost of services provided	提供服務成本	2,306,852	1,930,233
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15 97,749	83,820
Depreciation of investment properties	投資物業折舊	16 1,192	1,672
Recognition of prepaid land premiums	確認預付土地出讓金	17 5,287	4,907
Amortisation of intangible assets *	無形資產攤銷*	18 7,192	4,831
Research and development costs	研究及開發費用	234,700	166,725
Auditors' remuneration	核數師酬金	6,250	5,850
Employee benefit expense (including directors' and chief executive's remuneration — note 8):	僱員福利開支 (包括董事及 最高行政人員之酬金 —附註8):		
Wages and salaries	工資及薪金	2,457,077	2,176,185
Welfare	福利	50,475	44,160
Pension scheme contributions	退休金計劃供款	442,714	356,014
Equity-settled share option expense	以股本結算之購股權開支	39,620	29,953
		2,989,886	2,606,312
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	105,483	116,167
Provision for obsolete and slow-moving inventories*	過時及滯銷存貨撥備*	90,049	35,634
Product warranty and installation provisions	產品保養及安裝撥備	31 677,543	792,400
Loss on disposal/write-off of items of property, plant and equipment, net**	出售／撇銷物業、廠房及 設備項目之虧損淨額**	1,580	60
Impairment of property, plant and equipment**	物業、廠房及設備減值**	15 5,503	—
Impairment of intangible assets**	無形資產減值**	18 5,340	—
Provision/(reversal of provision) of impairment of other receivables, net**	其他應收賬款之減值撥備／ (撥備撥回)淨額**	23 4,228	(331)
Foreign exchange differences, net	匯兌差額淨額	24,683	63,603

## 6. PROFIT BEFORE TAX (Continued)

- \* The amortisation of intangible assets and provision for obsolete and slow-moving inventories for the year are included in "Cost of sales" on the face of the consolidated income statement.
- \*\* The net loss on disposal/write-off of items of property, plant and equipment, impairment of property, plant and equipment, impairment of intangible assets and net provision of impairment of other receivables are included in "Other expenses and losses" on the face of the consolidated income statement.

## 6. 除稅前溢利(續)

- \* 年內無形資產攤銷以及過時及滯銷存貨撥備已於綜合收益表列入「銷售成本」內。
- \*\* 出售／撇銷物業、廠房及設備項目之虧損淨額、物業、廠房及設備減值、無形資產減值及其他應收賬款之減值撥備淨額已於綜合收益表列入「其他費用及虧損」內。

## 7. FINANCE COSTS

An analysis of finance costs is as follows:

## Group

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Interest on borrowings wholly repayable within five years	須於五年內全數償還之借貸利息	1,469	1,068
Notional interest on loans from non-controlling shareholders	非控股股東貸款之名義利息	1,404	—
Interest on convertible bonds (note 30)	可換股債券利息(附註30)	61,631	21,424
		64,504	22,492

## 7. 融資成本

融資成本分析如下：

## 本集團

## Notes to Financial Statements (continued)

### 財務報表附註(續)

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## 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive'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 161 of the Hong Kong Companies Ordinance, is as follows:

### Group

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Fees	袍金	777	707
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,359	1,604
Performance-related bonuses	表現花紅	223	288
Equity-settled share option expense	以股本結算之購股權開支	3,634	3,993
Pension scheme contributions	退休金計劃供款	90	150
		5,306	6,035
		6,083	6,742

In prior years, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 34 to the financial statements. The fair value of these options, which has been recognised in the income statement 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's remuneration disclosures.

## 8. 董事及最高行政人員酬金

本年度根據香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例第161條披露之董事及最高行政人員酬金如下：

### 本集團

於以前年度，根據本公司之購股權計劃，若干董事因其向本集團提供之服務獲授購股權，有關詳情載於財務報表附註34。該等購股權之公平值乃於授出日期釐定，並已於歸屬期在收益表內確認，上文董事及最高行政人員之酬金披露已包括已計入本年度財務報表之金額。

## 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(a) Independent non-executive directors:

		Fees	Salaries, allowances and benefits in kind	Equity-settled share option expense	Total remuneration
		袍金	薪金、津貼及實物利益	以股本結算之購股權開支	酬金總額
		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
2012					
二零一二年					
Mr. Wu Yinong	吳亦農先生	224	20	449	693
Mr. Yu Hon To, David	俞漢度先生	269	20	506	795
Dr. Liu Xiao Feng	劉曉峰博士	224	22	449	695
		717	62	1,404	2,183
2011					
二零一一年					
Mr. Wu Yinong	吳亦農先生	229	20	32	281
Mr. Yu Hon To, David	俞漢度先生	249	25	36	310
Dr. Liu Xiao Feng	劉曉峰博士	229	26	32	287
		707	71	100	878



## Notes to Financial Statements (continued)

### 財務報表附註(續)

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## 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(b) Executive directors, non-executive directors and the chief executive:

		Fees	Salaries allowances and benefits in kind	Performance — related bonuses	Equity-settled share option expense	Pension scheme contributions	Total remuneration
		袍金 RMB'000 人民幣千元	薪金、津貼及 實物利益 RMB'000 人民幣千元	表現花紅 RMB'000 人民幣千元	以股本結算之 購股權開支 RMB'000 人民幣千元	退休金 計劃供款 RMB'000 人民幣千元	酬金總額 RMB'000 人民幣千元
<b>2012</b>	<b>二零一二年</b>						
Executive directors:	執行董事：						
Ms. Yang Mian Mian <sup>#</sup>	楊綿綿女士 <sup>#</sup>	—	120	—	—	30	150
Mr. Zhou Yun Jie	周雲杰先生	—	622	145	847	30	1,644
Mr. Li Hua Gang	李華剛先生	—	396	78	247	30	751
		—	1,138	223	1,094	90	2,545
Non-executive directors:	非執行董事：						
Mr. Wu Ke Song	武克松先生	—	72	—	1,136	—	1,208
Mr. Liang Hai Shan	梁海山先生	—	72	—	—	—	72
Ms. Feng Junyuan, Janine	馮軍元女士	60	15	—	—	—	75
Mr. Gui Zhaoyu <sup>**</sup>	桂昭宇先生 <sup>**</sup>	—	—	—	—	—	—
		60	159	—	1,136	—	1,355
		60	1,297	223	2,230	90	3,900
<b>2011</b>	<b>二零一一年</b>						
Executive directors:	執行董事：						
Ms. Yang Mian Mian <sup>#</sup>	楊綿綿女士 <sup>#</sup>	—	110	—	—	25	135
Mr. Zhou Yun Jie	周雲杰先生	—	560	132	1,331	25	2,048
Mr. Li Hua Gang	李華剛先生	—	360	81	388	25	854
Mr. Sun Jing Yan <sup>*</sup>	孫京岩先生 <sup>*</sup>	—	340	75	388	25	828
		—	1,370	288	2,107	100	3,865
Non-executive directors:	非執行董事：						
Mr. Wu Ke Song	武克松先生	—	67	—	1,786	25	1,878
Mr. Liang Hai Shan	梁海山先生	—	67	—	—	25	92
Ms. Feng Junyuan, Janine	馮軍元女士	—	29	—	—	—	29
Mr. Gui Zhaoyu <sup>**</sup>	桂昭宇先生 <sup>**</sup>	—	—	—	—	—	—
		—	163	—	1,786	50	1,999
		—	1,533	288	3,893	150	5,864

<sup>#</sup> Ms. Yang Mian Mian is also the chief executive of the Company.

<sup>\*</sup> Mr. Sun Jing Yan resigned as an executive director of the Company on 24 August 2011.

<sup>\*\*</sup> Mr. Gui Zhaoyu is the alternate director to Ms. Feng Junyuan, Janine.

There was no arrangement under which a director or chief executive waived or agreed to waive any remuneration during the year.

## 8. 董事及最高行政人員酬金 (續)

(b) 執行董事、非執行董事及最高行政人員：

<sup>#</sup> 楊綿綿女士亦為本公司最高行政人員。

<sup>\*</sup> 孫京岩先生於二零一一年八月二十四日辭任本公司執行董事。

<sup>\*\*</sup> 桂昭宇先生為馮軍元女士的替任董事。

年內概無董事或最高行政人員訂立放棄或同意放棄任何薪酬之安排。

## 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three directors (2011: three directors), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining two (2011: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

## Group

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,020	1,102
Performance-related bonuses	表現花紅	—	—
Equity-settled share option expense	以股本結算之購股權開支	471	941
Pension scheme contributions	退休金計劃供款	22	20
		1,513	2,063

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

		Number of employees 僱員人數	
		2012 二零一二年	2011 二零一一年
Nil to RMB1,000,000	零至人民幣1,000,000元	2	1
RMB1,000,001 to RMB1,500,000	人民幣1,000,001元至 人民幣1,500,000元	—	1
		2	2

In prior years, share options were granted to non-director and non-chief executive, highest paid employees in respect of their services to the Group, further details of which are included in the disclosures in note 34 to the financial statements. The fair value of these options, which has been recognised in the income statement 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 non-director and non-chief executive highest paid employees' remuneration disclosures.

## 9. 五名最高薪酬僱員

年內五名最高薪酬僱員包括三名董事(二零一一年: 三名董事), 有關董事之酬金詳情載於上文附註8。年內餘下兩名(二零一一年: 兩名)本公司非董事及非最高行政人員最高薪酬僱員之酬金詳情如下:

## 本集團

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,020	1,102
Performance-related bonuses	表現花紅	—	—
Equity-settled share option expense	以股本結算之購股權開支	471	941
Pension scheme contributions	退休金計劃供款	22	20
		1,513	2,063

非董事及非最高行政人員最高薪酬僱員酬金在下列指定範圍內之人數如下:

		Number of employees 僱員人數	
		2012 二零一二年	2011 二零一一年
Nil to RMB1,000,000	零至人民幣1,000,000元	2	1
RMB1,000,001 to RMB1,500,000	人民幣1,000,001元至 人民幣1,500,000元	—	1
		2	2

於以前年度, 非董事及非最高行政人員最高薪酬僱員就彼等向本集團提供之服務獲授購股權, 有關詳情載於財務報表附註34之披露內。該等購股權之公平值乃於授出日期釐定, 並已於歸屬期在收益表確認, 上文非董事及非最高行政人員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。

## Notes to Financial Statements (continued)

### 財務報表附註(續)

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## 10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the year. No provision for Hong Kong profits tax was made in 2011 as the Group did not generate any assessable profits arising in Hong Kong.

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 treatments including a reduction in CIT and a full exemption from CIT for two years starting from their first profit-making year followed by a 50% reduction in CIT for the next consecutive three years. Certain subsidiaries of the Group are entitled to preferential tax treatments of reduction in the CIT rate to 15%.

### Group

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元 (Restated) (重列)
Current — Hong Kong	即期 — 香港		
Charge for the year	年內支出	3,212	—
Current — Mainland China	即期 — 中國內地		
Charge for the year	年內支出	608,856	549,189
Overprovision in prior years	過往年度超額撥備	(1,791)	(916)
Deferred (note 32)	遞延 (附註32)	(72,992)	(161,331)
Total tax charge for the year	年內稅項支出總額	537,285	386,942

## 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%之稅率計提撥備。於二零一一年，本集團並無任何源自香港之應課稅溢利，因此並無作出香港利得稅撥備。

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，包括獲減免企業所得稅，以及自首個獲利年度起兩個年度獲全數豁免企業所得稅，並於其後連續三年獲豁免50%企業所得稅。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。

### 本集團

## Notes to Financial Statements (continued)

## 財務報表附註(續)

31 December 2012 二零一二年十二月三十一日

## 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 – 2012

		Hong Kong 香港		Mainland China 中國內地		Total 總計	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
Profit/(loss) before tax	除稅前溢利／ (虧損)	(117,846)		2,362,108		2,244,262	
Tax at the statutory tax rate	按法定稅率計算 之稅項	(19,445)	16.5	590,527	25.0	571,082	25.4
Adjustments in respect of current tax of previous periods	因前期之即期 稅項作出之 調整	—	—	(1,791)	(0.1)	(1,791)	(0.1)
Income not subject to tax	非課稅收入	(2,939)	2.5	(1,226)	(0.1)	(4,165)	(0.2)
Expenses not deductible for tax	不可扣稅開支	25,596	(21.7)	165,864	7.0	191,460	8.5
Tax losses not recognised	未確認稅項虧損	—	—	33,034	1.4	33,034	1.5
Tax exemption	稅項豁免	—	—	(252,335)	(10.6)	(252,335)	(11.2)
Tax charge at the Group's effective tax rate	按本集團之 實際稅率計算 之稅項支出	3,212	(2.7)	534,073	22.6	537,285	23.9

## 本集團 – 二零一二年

## Group – 2011

		Hong Kong 香港		Mainland China 中國內地		Total 總計	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元 (Restated) (重列)	% %	RMB'000 人民幣千元 (Restated) (重列)	% %
Profit/(loss) before tax	除稅前溢利／ (虧損)	(74,801)		1,928,666		1,853,865	
Tax at the statutory tax rate	按法定稅率計算 之稅項	(12,342)	16.5	482,167	25.0	469,825	25.3
Adjustments in respect of current tax of previous periods	因前期之即期 稅項作出之 調整	—	—	(916)	—	(916)	—
Income not subject to tax	非課稅收入	(779)	1.0	(1,573)	(0.1)	(2,352)	(0.1)
Expenses not deductible for tax	不可扣稅開支	13,121	(17.5)	76,496	4.0	89,617	4.8
Tax losses not recognised	未確認稅項虧損	—	—	12,313	0.6	12,313	0.7
Tax exemption	稅項豁免	—	—	(181,545)	(9.4)	(181,545)	(9.8)
Tax charge at the Group's effective tax rate	按本集團之 實際稅率計算 之稅項支出	—	—	386,942	20.1	386,942	20.9

## Notes to Financial Statements (continued)

### 財務報表附註(續)

31 December 2012 / 二零一二年十二月三十一日

## 11. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

Of the Group's profit attributable to owners of the Company of RMB1,695,122,000 (2011: RMB1,407,458,000 (as restated)), a loss of RMB118,246,000 (2011: RMB74,424,000) has been dealt with in the financial statements of the Company (note 35(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1,695,122,000元(二零一一年:人民幣1,407,458,000元(經重列))中,虧損人民幣118,246,000元(二零一一年:人民幣74,424,000元)已在本公司之財務報表內處理(附註35(b))。

## 12. DIVIDENDS

Proposed final — HK8 cents  
(2011: Nil)

擬派末期股息—港幣8分  
(二零一一年:零)

2012  
二零一二年  
RMB'000  
人民幣千元

2011  
二零一一年  
RMB'000  
人民幣千元

157,480

—

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

## 12. 股息

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

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 2,396,748,020 (2011: 2,300,165,017) in issue during the year.

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, where applicable (see below). 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.

## 13. 本公司普通股股東應佔每股盈利

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2,396,748,020股(二零一一年:2,300,165,017股)計算。

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的利息(如適用,見下文)。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)

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## 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)

The calculations of basic and diluted earnings per share are based on:

每股基本及攤薄盈利按以下各項計算：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元 (Restated) (重列)
<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	1,695,122	1,407,458
Interest on convertible bonds	可換股債券利息	61,631	21,424
		<b>1,756,753</b>	<b>1,428,882*</b>
		<b>Number of shares</b> <b>股份數目</b>	
		2012 二零一二年	2011 二零一一年
<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期內已發行普通股加權平均股數	2,396,748,020	2,300,165,017
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	101,080,154	165,253,988
Share options	購股權	52,875,229	60,489,188
Contingently issuable shares <sup>#</sup>	或可予發行之股份 <sup>#</sup>	3,820,805	10,056,372
Convertible bonds	可換股債券	100,000,000	35,616,438
		<b>257,776,188</b>	<b>271,415,986</b>
<b>Total</b>	<b>總計</b>	<b>2,654,524,208</b>	<b>2,571,581,003*</b>

\* In the prior year, as the diluted earnings per share amount was increased when taking convertible bonds into account, the convertible bonds had an anti-dilutive effect on the basic earnings per share and were ignored in the calculation of diluted earnings per share. Therefore, the diluted earnings per share amount for the prior year was based on the profit of RMB1,407,458,000 (as restated), and the weighted average number of ordinary shares of 2,535,964,565 in issue.

\* 於上年度，由於計及可換股債券後，每股攤薄盈利金額有所增加，可換股債券對每股基本盈利存在反攤薄影響，故於計算每股攤薄盈利時不予計算。因此，於上年度每股攤薄盈利金額乃根據溢利人民幣1,407,458,000元(經重列)以及已發行普通股加權平均數2,535,964,565股計算。

<sup>#</sup> The contingently issuable shares represented the estimated number of shares to be issued to certain Haier franchise store owners and certain non-controlling shareholders of the Group's subsidiaries in 2013. These Haier franchise store owners entered into management services agreements with the Group and achieved the prescribed performance targets and these non-controlling shareholders' of the Group's subsidiaries entered into incentive agreements with the Group and met the prescribed financial and operational performance targets. Further details of the management services agreements and incentive agreements are included in notes 18 and 29 to the financial statements, respectively.

<sup>#</sup> 或可予發行之股份指將於二零一三年向本集團附屬公司若干海爾加盟店擁有人及若干非控股股東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，而該等本集團附屬公司非控股股東與本公司訂立獎勵協議，並達到指定財務及營運表現目標。管理服務協議及獎勵協議之進一步詳情分別載於財務報表附註18及29。

## Notes to Financial Statements (continued)

### 財務報表附註(續)

31 December 2012 / 二零一二年十二月三十一日

## 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:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元 (Restated) (重列)
Export sale of washing machines and water heaters	出口銷售洗衣機及熱水器	1,566,686	1,453,159
Domestic sale of products	國內銷售產品	221,410	142,239
Purchase of finished goods	採購製成品	26,866,861	27,810,983
Purchase of raw materials	採購原料	11,237,974	10,709,295
Printing and packaging fee expenses	印刷及包裝費支出	57,997	29,927
Mould charges	模具費支出	179,014	135,403
Utility service fee expenses	公用服務費支出	95,033	80,082
Promotion fee expenses	宣傳費支出	204,566	185,969
Other service fee expenses	其他服務費支出	378,906	181,614
Interest income	利息收入	21,224	13,383
Interest expenses	利息支出	1,469	1,068
Other financial service fees	其他金融服務費	6,173	7,639
Trademark licence fee expenses <sup>#</sup>	商標牌照費支出 <sup>#</sup>	—	—
Logistic services income	物流服務收入	1,795,008	1,728,842
After-sale service income	售後服務收入	218,620	184,125
Premise lease income	物業租賃收入	1,008	2,016
Premise lease expenses	物業租賃支出	1,051	2,043
Purchase of equipment	採購設備	16,033	1,854

<sup>#</sup> The trademark licence fee expenses were charged at a nominal consideration of RMB1 during the year.

The above transactions were conducted in accordance with the terms and conditions mutually agreed by the parties involved.

## 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：

2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元 (Restated) (重列)
1,566,686	1,453,159
221,410	142,239
26,866,861	27,810,983
11,237,974	10,709,295
57,997	29,927
179,014	135,403
95,033	80,082
204,566	185,969
378,906	181,614
21,224	13,383
1,469	1,068
6,173	7,639
—	—
1,795,008	1,728,842
218,620	184,125
1,008	2,016
1,051	2,043
16,033	1,854

<sup>#</sup> 年內，商標牌照費支出乃按象徵式代價人民幣1元收取。

以上交易乃根據訂約方互相協定之條款及條件進行。

## 14. RELATED PARTY TRANSACTIONS (Continued)

## 14. 關連人士交易(續)

## (b) Other transactions with related parties:

- (i) During the year, the Group acquired the Acquired Entities at an aggregate consideration of RMB8,590,000, which was determined with reference to the respective amounts of paid-in capital of the Acquired Entities. Further details of these transactions are included in note 1 to the financial statements.
- (ii) During the year, the Group disposed of one of its available-sale-investments, with a carrying amount of RMB6,000,000, to Qingdao Haier for RMB6,190,000, which was determined with reference to the net asset value of the available-for-sale investment.

## (b) 與關連人士之其他交易：

- (i) 年內，本集團以總代價人民幣8,590,000元收購被收購實體，代價乃經參考被收購實體各自之繳入資本釐定。該等交易之進一步詳情載於財務報表附註1。
- (ii) 年內，本集團向青島海爾出售其一項賬面值為人民幣6,000,000元之可供出售投資，代價為人民幣6,190,000元，乃經參考可供出售投資之資產淨值釐定。

## (c) Compensation of key management personnel of the Group:

## (c) 本集團主要管理人員之薪酬：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	6,000	5,081
Post-employment benefits	離職後福利	322	270
Equity-settled share option expense	以股本結算之購股權開支	5,130	5,869
Total compensation paid to key management personnel	已付主要管理人員之薪酬總額	11,452	11,220

The number of non-director and non-chief executive, key management personnel whose remuneration fell within the following bands is as follows:

非董事及非最高行政人員之主要管理人員酬金在下列指定範圍內之人數如下：

		Number of key management personnel 主要管理人員人數	
		2012 二零一二年	2011 二零一一年
Nil to RMB500,000	零至人民幣500,000元	2	1
RMB500,001 to RMB1,000,000	人民幣500,001元至 人民幣1,000,000元	7	4
RMB1,000,001 to RMB1,500,000	人民幣1,000,001元至 人民幣1,500,000元	—	1
		9	6

Further details of directors' and chief executive's emoluments are included in note 8 to the financial statements.

董事及最高行政人員酬金之其他詳情載於財務報表附註8。

The related party transactions in respect of item (a) also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

有關第(a)項之關連人士交易亦構成持續關連交易(定義見上市規則第十四A章)。

The related party transactions in respect of item (b) also constitute connected transactions as defined in Chapter 14A of the Listing Rules.

有關第(b)項之關連人士交易亦構成關連交易(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 2012 / 二零一二年十二月三十一日

## 15. PROPERTY, PLANT AND EQUIPMENT

### Group

		Buildings 樓宇 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Tools, furniture and fixtures 工具、傢具及裝置 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2012</b>	<b>二零一二年十二月三十一日</b>						
At 1 January 2012 (as restated):	於二零一二年一月一日 (經重列):						
Cost	成本	621,997	767,224	29,686	83,765	310,764	1,813,436
Accumulated depreciation	累計折舊	(244,769)	(506,072)	(20,262)	(52,121)	—	(823,224)
Net carrying amount	賬面淨值	377,228	261,152	9,424	31,644	310,764	990,212
Cost at 1 January 2012, net of accumulated depreciation and impairment (as restated)	於二零一二年一月一日之成本，已扣除累計折舊及減值(經重列)	377,228	261,152	9,424	31,644	310,764	990,212
Additions	添置	653	7,625	3,432	18,351	398,818	428,879
Disposals/write-off	出售/撤銷	(449)	(3,469)	(198)	(133)	(2,784)	(7,033)
Impairment	減值	—	(5,139)	(364)	—	—	(5,503)
Depreciation provided during the year	年內折舊撥備	(24,796)	(56,612)	(6,104)	(10,237)	—	(97,749)
Transfers	轉撥	113,315	116,883	8,738	3,165	(242,101)	—
Cost at 31 December 2012, net of accumulated depreciation and impairment	於二零一二年十二月三十一日之成本，已扣除累計折舊及減值	465,951	320,440	14,928	42,790	464,697	1,308,806
At 31 December 2012:	於二零一二年十二月三十一日:						
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
<b>31 December 2011 (as restated)</b>	<b>二零一一年十二月三十一日 (經重列)</b>						
At 1 January 2011:	於二零一一年一月一日:						
Cost	成本	614,808	729,319	24,834	77,229	168,518	1,614,708
Accumulated depreciation	累計折舊	(216,631)	(464,468)	(16,856)	(52,860)	—	(750,815)
Net carrying amount	賬面淨值	398,177	264,851	7,978	24,369	168,518	863,893
Cost at 1 January 2011, net of accumulated depreciation	於二零一一年一月一日之成本，已扣除累計折舊	398,177	264,851	7,978	24,369	168,518	863,893
Additions	添置	—	9,482	4,935	14,687	184,552	213,656
Disposals/write-off	出售/撤銷	—	(84)	(2)	(154)	(3,277)	(3,517)
Depreciation provided during the year	年內折舊撥備	(28,138)	(44,937)	(3,487)	(7,258)	—	(83,820)
Transfers	轉撥	7,189	31,840	—	—	(39,029)	—
Cost at 31 December 2011, net of accumulated depreciation	於二零一一年十二月三十一日之成本，已扣除累計折舊	377,228	261,152	9,424	31,644	310,764	990,212
At 31 December 2011:	於二零一一年十二月三十一日:						
Cost	成本	621,997	767,224	29,686	83,765	310,764	1,813,436
Accumulated depreciation	累計折舊	(244,769)	(506,072)	(20,262)	(52,121)	—	(823,224)
Net carrying amount	賬面淨值	377,228	261,152	9,424	31,644	310,764	990,212

## 15. 物業、廠房及設備

### 本集團

**15. PROPERTY, PLANT AND EQUIPMENT (Continued)****Group (Continued)**

All buildings of the Group are erected on land in Mainland China and are held under medium term leases.

As at 31 December 2012, certain of the Group's buildings with an aggregate net book value of approximately RMB400,292,000 (2011: RMB310,376,000; 1 January 2011: RMB329,824,000) did not have building ownership certificates registered under the names of the respective subsidiaries of the Company.

With respect to the above properties and the Group's investment properties, 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 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 and investment properties indemnified by Haier Corp as at 31 December 2012 amounted to approximately RMB206,894,000 (2011: RMB213,603,000; 1 January 2011: RMB229,160,000).

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(續)**

本集團全部樓宇均位於中國內地，且按中期租約持有。

於二零一二年十二月三十一日，本集團總賬面淨值約為人民幣400,292,000元(二零一一年：人民幣310,376,000元；二零一一年一月一日：人民幣329,824,000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。於二零一二年十二月三十一日，海爾集團公司彌償本集團之樓宇及投資物業總賬面淨值約為人民幣206,894,000元(二零一一年：人民幣213,603,000元；二零一一年一月一日：人民幣229,160,000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 2012 / 二零一二年十二月三十一日

## 16. INVESTMENT PROPERTIES

### Group

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 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	19,128	20,800
Disposals	出售	(3,213)	—
Depreciation provided during the year	年內折舊撥備	(1,192)	(1,672)
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	14,723	19,128
At 31 December:	於十二月三十一日：		
Cost	成本	18,894	28,783
Accumulated depreciation	累計折舊	(4,171)	(9,655)
Net carrying amount	賬面淨值	14,723	19,128

All investment properties of the Group are erected on land in Mainland China and are held under medium term leases.

In the opinion of the directors, the fair value of the Group's investment properties was approximately RMB17,136,000 as at 31 December 2012 (2011: RMB25,153,000; 1 January 2011: RMB28,219,000). Property rentals from investment properties for the year ended 31 December 2012 amounted to approximately RMB2,016,000 (2011: RMB2,404,000).

As at 31 December 2012, the Group's investment properties with an aggregate net book value of approximately RMB14,723,000 (2011: RMB15,914,000; 1 January 2011: RMB17,106,000) did not have 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

### 本集團

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Cost at 1 January, net of accumulated depreciation	19,128	20,800
Disposals	(3,213)	—
Depreciation provided during the year	(1,192)	(1,672)
Cost at 31 December, net of accumulated depreciation	14,723	19,128
At 31 December:		
Cost	18,894	28,783
Accumulated depreciation	(4,171)	(9,655)
Net carrying amount	14,723	19,128

本集團全部投資物業均位於中國內地，且按中期租約持有。

董事認為於二零一二年十二月三十一日，本集團投資物業之公平值約為人民幣17,136,000元（二零一一年：人民幣25,153,000元；二零一一年一月一日：人民幣28,219,000元）。截至二零一二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（二零一一年：人民幣2,404,000元）。

於二零一二年十二月三十一日，本集團總賬面淨值約人民幣14,723,000元（二零一一年：人民幣15,914,000元；二零一一年一月一日：人民幣17,106,000元）之若干投資物業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

## 17. 預付土地租賃款

## Group

## 本集團

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日之賬面值	264,201	175,714
Additions	添置	1,611	93,394
Recognised during the year	年內確認	(5,287)	(4,907)
Carrying amount at 31 December	於十二月三十一日之賬面值	260,525	264,201
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	(5,790)	(4,824)
Non-current portion	非流動部分	254,735	259,377

All prepaid land premiums represent payments for leasehold land in Mainland China held under medium term leases.

As at 31 December 2012, certain parcels of the Group's leasehold land with an aggregate unamortised prepaid land premium amount of approximately RMB102,536,000 (2011: RMB104,777,000; 1 January 2011: RMB66,916,000) did not have land use right certificates registered under the names of the respective subsidiaries of the Company, all of which were indemnified by Haier Corp as at 31 December 2012. Details of the undertakings granted by Haier Corp to the Company in relation to this title issue are set out in note 15 to the financial statements.

所有預付土地租賃款指位於中國內地且均按中期租約持有之租賃土地款項。

於二零一二年十二月三十一日，本集團未攤銷預付土地出讓金總額約為人民幣102,536,000元（二零一一年：人民幣104,777,000元；二零一一年一月一日：人民幣66,916,000元）之若干幅租賃土地並無以本公司各相關附屬公司之名義登記之土地使用權證，海爾集團公司已於二零一二年十二月三十一日就此作出全數彌償。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。

## Notes to Financial Statements (continued)

### 財務報表附註(續)

31 December 2012 / 二零一二年十二月三十一日

## 18. INTANGIBLE ASSETS

### Group

		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)	Total 總計 RMB'000 人民幣千元
<b>31 December 2012</b>	<b>二零一二年十二月三十一日</b>				
At 1 January 2012:	於二零一二年一月一日：				
Cost	成本	18,359	2,429	70,000	90,788
Accumulated amortisation	累計攤銷	(6,798)	(2,429)	(1,750)	(10,977)
Net carrying amount	賬面淨值	11,561	—	68,250	79,811
Cost at 1 January 2012, net of accumulated amortisation	於二零一二年一月一日 之成本，已扣除累計攤銷	11,561	—	68,250	79,811
Additions	添置	7,378	—	—	7,378
Impairment	減值	(5,340)	—	—	(5,340)
Amortisation provided during the year	年內攤銷撥備	(3,692)	—	(3,500)	(7,192)
Cost at 31 December 2012, net of accumulated amortisation and impairment	於二零一二年 十二月三十一日之成本， 已扣除累計攤銷及減值	9,907	—	64,750	74,657
At 31 December 2012:	於二零一二年 十二月三十一日：				
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)
Net carrying amount	賬面淨值	9,907	—	64,750	74,657
<b>31 December 2011</b>	<b>二零一一年十二月三十一日</b>				
At 1 January 2011:	於二零一一年一月一日：				
Cost	成本	4,679	2,429	—	7,108
Accumulated amortisation	累計攤銷	(4,063)	(2,083)	—	(6,146)
Net carrying amount	賬面淨值	616	346	—	962
Cost at 1 January 2011, net of accumulated amortisation	於二零一一年一月一日之 成本，已扣除累計攤銷	616	346	—	962
Additions	添置	13,680	—	70,000	83,680
Amortisation provided during the year	年內攤銷撥備	(2,735)	(346)	(1,750)	(4,831)
Cost at 31 December 2011, net of accumulated amortisation	於二零一一年 十二月三十一日之成本， 已扣除累計攤銷	11,561	—	68,250	79,811
At 31 December 2011:	於二零一一年 十二月三十一日：				
Cost	成本	18,359	2,429	70,000	90,788
Accumulated amortisation	累計攤銷	(6,798)	(2,429)	(1,750)	(10,977)
Net carrying amount	賬面淨值	11,561	—	68,250	79,811

## 18. 無形資產

### 本集團

## Notes to Financial Statements (continued)

## 財務報表附註(續)

31 December 2012 / 二零一二年十二月三十一日

## 18. INTANGIBLE ASSETS (Continued)

## Company

## 18. 無形資產 (續)

## 本公司

		Management services arrangements (note) 管理服務安排(附註)	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
At 1 January:	於一月一日：		
Cost	成本	70,000	—
Accumulated amortisation	累計攤銷	(1,750)	—
Net carrying amount	賬面淨值	68,250	—
Cost at beginning of year, net of accumulated amortisation	於年初之成本，已扣除累計攤銷	68,250	—
Additions	添置	—	70,000
Amortisation provided during the year	年內攤銷撥備	(3,500)	(1,750)
Cost at end of year, net of accumulated amortisation	於年終之成本，已扣除累計攤銷	64,750	68,250
At 31 December:	於十二月三十一日：		
Cost	成本	70,000	70,000
Accumulated amortisation	累計攤銷	(5,250)	(1,750)
Net carrying amount	賬面淨值	64,750	68,250

Note: The cost related to the original fair values of the management services agreements acquired by the Group in the 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：與本集團於上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年內攤銷。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 2012 / 二零一二年十二月三十一日

## 19. INVESTMENTS IN SUBSIDIARIES

### Company

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Unlisted investments, at cost	非上市投資·按成本	2,039,482	1,858,599

The amounts due from and to subsidiaries included in the Company's non-current assets and non-current liabilities of RMB249,671,000 (2011: RMB145,318,000) and RMB80,574,000 (2011: RMB80,698,000), respectively, are unsecured, interest-free and are not repayable with one year.

Particulars of the principal subsidiaries are as follows:

## 19. 於附屬公司之投資

### 本公司

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249,671,000元(二零一一年: 人民幣145,318,000元)及人民幣80,574,000元(二零一一年: 人民幣80,698,000元)為無抵押、免息及於一年內毋須還款。

主要附屬公司之資料如下:

Name	Place of incorporation/ registration and operations	Nominal value of issued ordinary/ registered capital	Percentage of equity directly attributable to the Company		Principal activities
名稱	註冊成立／ 註冊及營業地點	已發行普通股／ 註冊資本面值	本公司直接應佔 股權百分比		主要業務
			Direct 直接	Indirect 間接	
Qingdao Haier Washing Machine Co., Ltd. *	PRC/ Mainland China	RMB238,610,000	—	93.44	Manufacture and sale of washing machines
青島海爾洗衣機有限公司*	中國／中國內地	人民幣238,610,000元			生產及銷售洗衣機
Foshan Shunde Haier Electric Co., Ltd. *	PRC/ Mainland China	RMB48,800,000	—	60	Manufacture and sale of washing machines
佛山市順德海爾電器有限公司*	中國／中國內地	人民幣48,800,000元			生產及銷售洗衣機
Hefei Haier Washing Machine Co., Ltd. *	PRC/ Mainland China	RMB92,000,000	—	98.69	Manufacture and sale of washing machines
合肥海爾洗衣機有限公司*	中國／中國內地	人民幣92,000,000元			生產及銷售洗衣機



## 19. INVESTMENTS IN SUBSIDIARIES (Continued)

## 19. 於附屬公司之投資(續)

Particulars of the principal subsidiaries are as follows: (continued)

主要附屬公司之資料如下：(續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立／ 註冊及營業地點	Nominal value of 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 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	—	94.49	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	74.02	Manufacture and sale of washing machines 生產及銷售洗衣機
Foshan Shunde Haier Intelligent Electronic 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	74.02	Manufacture and sale of accessories for electrical appliances 生產及銷售電器配件
Qingdao New Goodaymart Logistics Service Co., Ltd.*** 青島新日日順投資有限公司***	PRC/ Mainland China 中國／中國內地	USD49,000,000 49,000,000美元	—	100	Investment holding 投資控股
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	RMB5,000,000 人民幣5,000,000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	—	100	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 2012 / 二零一二年十二月三十一日

## 19. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries are as follows: (continued)

## 19. 於附屬公司之投資(續)

主要附屬公司之資料如下：(續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立／ 註冊及營業地點	Nominal value of 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	—	98.69	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
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

## Notes to Financial Statements (continued)

## 財務報表附註(續)

31 December 2012 / 二零一二年十二月三十一日

## 19. INVESTMENTS IN SUBSIDIARIES (Continued)

## 19. 於附屬公司之投資(續)

Particulars of the principal subsidiaries are as follows: (continued)

主要附屬公司之資料如下：(續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立／ 註冊及營業地點	Nominal value of 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 Logistics Co., Ltd.** 青島海爾物流有限公司**	PRC/ Mainland China 中國／中國內地	USD41,870,000 41,870,000美元	—	100	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	—	100	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	RMB1,000,000 人民幣1,000,000元	—	100	Provision of logistics service 提供物流服務
Hefei Goodaymart Logistics Co., Ltd.** 合肥日日順倉儲有限公司**	PRC/ Mainland China 中國／中國內地	RMB500,000 人民幣500,000元	—	100	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	—	100	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
Goodaymart (Shanghai) Investment Co., Ltd.*** 日日順(上海)投資有限公司***	PRC/ Mainland China 中國／中國內地	USD71,700,000 71,700,000美元	100	—	Investment holding 投資控股
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

## Notes to Financial Statements (continued)

### 財務報表附註(續)

31 December 2012 / 二零一二年十二月三十一日

## 19. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries are as follows: (continued)

## 19. 於附屬公司之投資(續)

主要附屬公司之資料如下：(續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立／ 註冊及營業地點	Nominal value of 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	
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	—	51	Sale of home electric appliances 銷售家電
Fujian Goodaymart Electric Appliances 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

## Notes to Financial Statements (continued)

## 財務報表附註(續)

31 December 2012 / 二零一二年十二月三十一日

## 19. INVESTMENTS IN SUBSIDIARIES (Continued)

## 19. 於附屬公司之投資(續)

Particulars of the principal subsidiaries are as follows: (continued)

主要附屬公司之資料如下：(續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立／ 註冊及營業地點	Nominal value of 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	
Nanchang Goodaymart Electric Appliance Co., Ltd.** 南昌日日順電器有限公司**	PRC/ Mainland China 中國／中國內地	RMB5,000,000 人民幣5,000,000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
Xinjiang Goodaymart Electric Appliance Co., Ltd.** 新疆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
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 2012 / 二零一二年十二月三十一日

## 19. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries are as follows: (continued)

## 19. 於附屬公司之投資(續)

主要附屬公司之資料如下：(續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立／ 註冊及營業地點	Nominal value of 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) Ltd.	Hong Kong	HK\$1,000,000	—	51	Export sales of small home electric appliances
森海國際(香港)有限公司	香港	1,000,000港元			出口銷售小家電
Ocean Vast Enterprises Ltd.	British Virgin Islands/ Hong Kong	USD50,000	—	51	Export sales of small home electric appliances
海鴻企業有限公司	英屬處女群島／ 香港	50,000美元			出口銷售小家電
Sunlit Enterprise International Ltd.	British Virgin Islands/ Mainland China	USD200,000	—	51	Export sales of small home electric appliances
陽光企業國際有限公司	英屬處女群島／ 中國內地	200,000美元			出口銷售小家電
Haier International Business Corporation Ltd.	Hong Kong	HK\$10,000,000	—	100	Export sales of small home electric appliances
海爾國際商社有限公司	香港	10,000,000港元			出口銷售小家電
Haier Group E-commerce Co., Ltd.**	PRC/ Mainland China	RMB37,500,000	—	80	Online sales of Haier branded home electric appliances
海爾集團電子商務有限公司**	中國／中國內地	人民幣37,500,000元			網上銷售海爾品牌家電
Zhucheng Goodaymart Electric Appliance Co., Ltd.**	PRC/ Mainland China	RMB2,000,000	—	25.8 <sup>#</sup>	Sale of home electric appliances
諸城日日順電器有限責任公司**	中國／中國內地	人民幣2,000,000元			銷售家電

## 19. INVESTMENTS IN SUBSIDIARIES (Continued)

## 19. 於附屬公司之投資(續)

Particulars of the principal subsidiaries are as follows: (continued)

主要附屬公司之資料如下：(續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立／ 註冊及營業地點	Nominal value of 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	
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	—	25.8 <sup>#</sup>	Sale of home electric appliances 銷售家電
Rizhao 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	—	25.8 <sup>#</sup>	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	—	25.8 <sup>#</sup>	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	—	25.8 <sup>#</sup>	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	—	25.8 <sup>#</sup>	Sale of home electric appliances 銷售家電
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	—	25.8 <sup>#</sup>	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	—	25.8 <sup>#</sup>	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 <sup>#</sup>	Sale of home electric appliances 銷售家電

## Notes to Financial Statements (continued)

### 財務報表附註(續)

31 December 2012 / 二零一二年十二月三十一日

## 19. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries are as follows: (continued)

Name	Place of incorporation/ registration and operations 註冊成立／ 註冊及營業地點	Nominal value of 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
名稱			Direct 直接	Indirect 間接
Zibo Xinxing Goodaymart Electric Appliance Sales Co., Ltd.**	PRC/ Mainland China	RMB1,980,000	—	26 <sup>#</sup> Sale of home electric appliances
淄博新星日日順電器銷售 有限公司**	中國／中國內地	人民幣1,980,000元		銷售家電
Yuncheng Sanlian Home Appliance Co., Ltd.**	PRC/ Mainland China	RMB2,000,000	—	25.8 <sup>#</sup> Sale of home electric appliances
鄆城三聯家電有限公司**	中國／中國內地	人民幣2,000,000元		銷售家電

\* Registered as a Sino-foreign equity joint venture enterprise under PRC law

\*\* Registered as a limited liability company under PRC law

\*\*\* Registered as a wholly-foreign-owned enterprise under PRC law

<sup>#</sup> They are subsidiaries of a non-wholly-owned subsidiary of the Company and, accordingly, are accounted for as subsidiaries by virtue of the Company's control over them.

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.

## 19. 於附屬公司之投資(續)

主要附屬公司之資料如下：(續)

\* 根據中國法律註冊為中外股份合營企業

\*\* 根據中國法律註冊為有限責任公司

\*\*\* 根據中國法律註冊為外商獨資企業

<sup>#</sup> 該等公司為本公司非全資附屬公司之附屬公司，故基於本公司對該等公司之控制權而列作附屬公司。

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 2012 / 二零一二年十二月三十一日

## 20. AVAILABLE-FOR-SALE INVESTMENTS

## 20. 可供出售投資

	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元	1 January 2011 二零一一年 一月一日 RMB'000 人民幣千元
Unlisted equity investments, at cost 非上市股本投資，按成本	2,925	8,625	8,625

As at 31 December 2012, 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.

於二零一二年十二月三十一日，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。

## 21. INVENTORIES

## 21. 存貨

## Group

## 本集團

	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元 (Restated) (重列)	1 January 2011 二零一一年 一月一日 RMB'000 人民幣千元 (Restated) (重列)
Raw materials 原料	110,111	49,060	32,610
Work in progress 在製品	26,703	26,403	20,155
Finished goods 製成品	2,342,377	2,039,224	1,305,569
	2,479,191	2,114,687	1,358,334

At 31 December 2012, the Group's inventories with a carrying amount of RMB76,740,000 (2011: RMB38,500,000; 1 January 2011: Nil) were pledged as security for the Group's borrowings as further detailed in note 27 to the financial statements.

誠如財務報表附註27進一步詳述，於二零一二年十二月三十一日，本集團賬面值為人民幣76,740,000元(二零一一年：人民幣38,500,000元；二零一一年一月一日：無)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 2012 / 二零一二年十二月三十一日

## 22. TRADE AND BILLS RECEIVABLES

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.

An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

### Group

		31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元 (Restated) (重列)	1 January 2011 二零一一年 一月一日 RMB'000 人民幣千元 (Restated) (重列)
Trade receivables:	應收賬款：			
Within 1 month	1個月內	1,258,157	1,133,392	477,368
1 to 2 months	1至2個月	90,325	136,688	186,297
2 to 3 months	2至3個月	147,785	117,774	133,645
Over 3 months	超過3個月	430,184	82,124	206,684
		1,926,451	1,469,978	1,003,994
Bills receivable	應收票據	4,997,637	4,111,446	2,927,677
		6,924,088	5,581,424	3,931,671

## 22. 應收賬款及票據

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。

於報告期末應收賬款之賬齡按發票日期分析如下：

### 本集團



## 22. TRADE AND BILLS RECEIVABLES (Continued)

## 22. 應收賬款及票據(續)

The aged analysis of the trade and bills receivables that are not individually nor collectively considered to be impaired is as follows:

個別或共同並無被視為減值之應收賬款及票據之賬齡分析如下：

## Group

## 本集團

		31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元 (Restated) (重列)	1 January 2011 二零一一年 一月一日 RMB'000 人民幣千元 (Restated) (重列)
Neither past due nor impaired	未逾期及未減值	6,493,904	5,499,300	3,724,987
Less than 1 year past due	逾期少於一年	421,300	81,674	138,739
1 to 2 years past due	逾期一至兩年	8,884	450	67,945
		6,924,088	5,581,424	3,931,671

Receivables that were neither past due nor impaired relate to customers for whom there was no recent history of default.

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。

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 no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

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，本公司董事認為毋須就該等結餘作出減值撥備，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。

Included in the Group's trade and bills receivables are amounts due from Haier Affiliates amounting to RMB660,109,000 (2011: RMB862,688,000; 1 January 2011: RMB2,270,764,000), 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.

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660,109,000元(二零一一年：人民幣862,688,000元；二零一一年一月一日：人民幣2,270,764,000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。

At 31 December 2012, certain of the Group's bills receivable of approximately RMB122,809,000 (2011: RMB250,453,000; 1 January 2011: RMB518,137,000) were pledged to secure certain of the Group's bills payable (note 25).

於二零一二年十二月三十一日，本集團若干應收票據約人民幣122,809,000元(二零一一年：人民幣250,453,000元；二零一一年一月一日：人民幣518,137,000元)獲質押，以抵押本集團若干應付票據(附註25)。

## Notes to Financial Statements (continued)

### 財務報表附註(續)

31 December 2012 / 二零一二年十二月三十一日

## 23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

## 23. 預付款項、按金及其他應收賬款

		Group 本集團			Company 本公司	
		31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元 (Restated) (重列)	1 January 2011 二零一一年 一月一日 RMB'000 人民幣千元 (Restated) (重列)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
Prepayments	預付款項	775,554	464,370	342,090	243	257
Deposits	按金	650	522	522	650	522
Other receivables	其他應收賬款	444,683	415,065	321,000	14,911	—
		1,220,887 (13,669)	879,957 (9,441)	663,612 (9,772)	15,804 —	779 —
Impairment	減值					
		1,207,218	870,516	653,840	15,804	779

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

其他應收賬款減值撥備之變動如下：

		Group 本集團		Company 本公司	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
At 1 January	於一月一日	9,441	9,772	—	—
Impairment losses recognised (note 6)	確認減值虧損 (附註6)	4,965	—	—	—
Impairment losses reversed (note 6)	撥回減值虧損 (附註6)	(737)	(331)	—	—
As at 31 December	於十二月三十一日	13,669	9,441	—	—

## Notes to Financial Statements (continued)

### 財務報表附註(續)

31 December 2012 二零一二年十二月三十一日

## 23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

Except for other receivables amounting to RMB13,669,000 (2011: RMB9,441,000; 1 January 2011: RMB9,772,000) included in the above balance, 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 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 RMB512,331,000 (2011: RMB222,617,000; 1 January 2011: RMB312,543,000), which are unsecured, interest-free and are repayable on demand.

## 23. 預付款項、按金及其他應收賬款(續)

除上述結餘所包括之其他應收賬款人民幣13,669,000元(二零一一年:人民幣9,441,000元;二零一一年一月一日:人民幣9,772,000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512,331,000元(二零一一年:人民幣222,617,000元;二零一一年一月一日:人民幣312,543,000元)。該款項為無抵押、免息及按通知償還。

## 24. CASH AND CASH EQUIVALENTS

## 24. 現金及現金等值項目

		Group 本集團			Company 本公司	
		31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元 (Restated) (重列)	1 January 2011 二零一一年 一月一日 RMB'000 人民幣千元 (Restated) (重列)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	4,038,756	2,389,174	1,817,377	19,003	16,807
Time deposits	定期存款	1,391,356	1,660,009	923,047	1,046,403	1,323,435
		5,430,112	4,049,183	2,740,424	1,065,406	1,340,242
Less: deposits pledged for bills payable (note 25)	減:就應付票據抵押的存款(附註25)	(61,804)	(87,402)	(3,011)	—	—
Cash and cash equivalents	現金及現金等值項目	5,368,308	3,961,781	2,737,413	1,065,406	1,340,242

## Notes to Financial Statements (continued)

### 財務報表附註(續)

31 December 2012 / 二零一二年十二月三十一日

## 24. CASH AND CASH EQUIVALENTS (Continued)

At the end of the reporting period, the cash and bank balances and time deposits of the Group denominated in RMB amounted to RMB4,718,226,000 (2011: RMB2,991,074,000 (as restated); 1 January 2011: RMB1,892,356,000 (as restated)). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of within 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 RMB732,317,000 (2011: RMB747,154,000; 1 January 2011: RMB703,605,000) 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 0.35% to 3.90% 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.

## 24. 現金及現金等值項目(續)

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4,718,226,000元(二零一一年：人民幣2,991,074,000元(經重列)；二零一一年一月一日：人民幣1,892,356,000元(經重列))。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。

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732,317,000元(二零一一年：人民幣747,154,000元；二零一一年一月一日：人民幣703,605,000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0.35厘至3.90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。

## 25. 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

		31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元 (Restated) (重列)	1 January 2011 二零一一年 一月一日 RMB'000 人民幣千元 (Restated) (重列)
Trade payables:	應付賬款：			
Within 1 month	1個月內	2,205,948	2,015,482	912,798
1 to 2 months	1至2個月	65,350	73,523	46,236
2 to 3 months	2至3個月	49,899	32,764	47,343
Over 3 months	超過3個月	229,381	80,250	70,429
		2,550,578	2,202,019	1,076,806
Bills payable	應付票據	410,926	348,889	484,570
		2,961,504	2,550,908	1,561,376

The trade and bills payables are non-interest-bearing and are normally settled on credit terms ranging from 30 to 90 days.

Included in the Group's trade payables are amounts due to Haier Affiliates amounting to RMB1,556,523,000 (2011: RMB1,461,642,000; 1 January 2011: RMB592,198,000), 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 RMB61,804,000 (2011: RMB87,402,000; 1 January 2011: RMB3,011,000) and the Group's bills receivable amounting to RMB122,809,000 (2011: RMB250,453,000; 1 January 2011: RMB518,137,000).

## 25. 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

		31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元 (Restated) (重列)	1 January 2011 二零一一年 一月一日 RMB'000 人民幣千元 (Restated) (重列)
Trade payables:	應付賬款：			
Within 1 month	1個月內	2,205,948	2,015,482	912,798
1 to 2 months	1至2個月	65,350	73,523	46,236
2 to 3 months	2至3個月	49,899	32,764	47,343
Over 3 months	超過3個月	229,381	80,250	70,429
		2,550,578	2,202,019	1,076,806
Bills payable	應付票據	410,926	348,889	484,570
		2,961,504	2,550,908	1,561,376

應付賬款及票據不計利息，並一般按介乎30至90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1,556,523,000元(二零一一年：人民幣1,461,642,000元；二零一一年一月一日：人民幣592,198,000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61,804,000元(二零一一年：人民幣87,402,000元；二零一一年一月一日：人民幣3,011,000元)及本集團之應收票據人民幣122,809,000元(二零一一年：人民幣250,453,000元；二零一一年一月一日：人民幣518,137,000元)作抵押。

## Notes to Financial Statements (continued)

### 財務報表附註(續)

31 December 2012 / 二零一二年十二月三十一日

## 26. OTHER PAYABLES AND ACCRUALS

## 26. 其他應付賬款及應計負債

		Group 本集團			Company 本公司	
		31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元 (Restated) (重列)	1 January 2011 二零一一年 一月一日 RMB'000 人民幣千元 (Restated) (重列)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
Other payables	其他應付賬款	5,031,352	4,094,692	3,431,909	36,944	18,754
Accruals	應計負債	1,463,276	1,231,847	1,025,794	—	7,256
		6,494,628	5,326,539	4,457,703	36,944	26,010

Other payables are non-interest-bearing and have an average term of three months.

Included in the Group's other payables and accruals are amounts due to Haier Affiliates amounting to RMB1,483,862,000 (2011: RMB1,176,495,000; 1 January 2011: RMB1,217,688,000). These amounts are unsecured, interest-free and are repayable on demand.

其他應付賬款不計利息及平均為期三個月。

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1,483,862,000元(二零一一年: 人民幣1,176,495,000元; 二零一一年一月一日: 人民幣1,217,688,000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 2012 二零一二年十二月三十一日

## 27. INTEREST-BEARING BORROWINGS

## 27. 計息借貸

## Group

## 本集團

		31 December 2012 二零一二年十二月三十一日			31 December 2011 二零一一年十二月三十一日			1 January 2011 二零一一年一月一日		
		Effective interest rate (%)	Maturity	RMB'000	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	實際利率 %	到期	人民幣 千元
<b>Current</b>	<b>流動</b>									
Other loans — secured	其他貸款 — 有抵押	6.00	2013	39,800	5.90	2012	25,000	—	—	—
Other loans — unsecured	其他貸款 — 無抵押	—	—	—	—	—	—	6.50	2011	5,000
				39,800			25,000			5,000

		31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元	1 January 2011 二零一一年 一月一日 RMB'000 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	39,800	25,000	5,000

All interest-bearing borrowings were RMB-denominated loans borrowed from Haier Finance. Further details of the interest expenses attributable to the loans borrowed from Haier Finance are set out in note 14 to the financial statements.

所有計息借貸均指向海爾財務借入以人民幣計值之貸款。向海爾財務借入貸款應佔之利息支出之其他詳情載於財務報表附註 14。

The Group's loans were secured by floating charges over certain of the Group's inventories totalling RMB76,740,000 (2011: RMB38,500,000).

本集團之貸款由本集團若干存貨合共人民幣 76,740,000 元 (二零一一年：人民幣 38,500,000 元) 的浮動押記抵押。

All of the Group's loans bore interest at fixed interest rates.

本集團的所有貸款均以固定利率計息。

## Notes to Financial Statements (continued)

### 財務報表附註(續)

31 December 2012 / 二零一二年十二月三十一日

## 28. DUE TO NON-CONTROLLING SHAREHOLDERS

The loans borrowed from non-controlling shareholders are unsecured, interest-free and are repayable in three years.

## 28. 應付非控股股東款項

向非控股股東借入之貸款為無抵押、免息及須於三年內償還。

## 29. PUT OPTION LIABILITIES

During the year and in the prior year, the Company entered into incentive agreements with certain non-controlling shareholders of subsidiaries pursuant to which the non-controlling shareholders of subsidiaries agreed to meet the prescribed financial and operational performance targets of the non-wholly-owned subsidiaries laid down by the Company and the Company agreed to grant put options to these non-controlling shareholders of subsidiaries. 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 or whole of the equity interests 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.

## 29. 認沽期權負債

年內及於以前年度，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附屬公司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。

## 30. CONVERTIBLE BONDS

On 24 August 2011, the Company issued 100,000,000 3% convertible bonds for a nominal value of HK\$1,067,000,000 (equivalent to RMB874,375,000), plus 40,000,000 warrants. 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 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.

## 30. 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。

## 30. CONVERTIBLE BONDS (Continued)

The fair value of the liability component of convertible bonds amounting to RMB665,426,000 was estimated at the issue date using an equivalent market interest rate for a similar bond without a conversion option and warrants granted. The residual amount was assigned as the equity component of convertible bonds amounting to RMB149,249,000 and warrant reserve amounting to RMB59,700,000 and is included in shareholders' equity.

The movement of the liability component of convertible bonds is as follows:

## 30. 可換股債券 (續)

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。剩餘金額撥歸為可換股債券人民幣149,249,000元及認股權證儲備人民幣59,700,000元之權益部分，並計入股東權益之中。

可換股債券之負債部分之變動如下：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
At 1 January	於一月一日	669,849	—
Issue of convertible bonds	發行可換股債券	—	665,426
Interest expense (note 7)	利息支出(附註7)	61,631	21,424
Interest paid/payable	已付／應付利息	(26,037)	(9,151)
Exchange realignment	匯兌調整	(5,800)	(7,850)
At 31 December	於十二月三十一日	699,643	669,849

## Notes to Financial Statements (continued)

### 財務報表附註(續)

31 December 2012 / 二零一二年十二月三十一日

## 31. PROVISIONS

### Group

			Product warranties and installation 產品保養及安裝	
			2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
			Note 附註	
At 1 January	於一月一日	6	691,410	443,518
Additional provision	新增撥備		677,543	792,400
Amounts utilised during the year	年內已動用金額		(567,738)	(544,508)
At 31 December	於十二月三十一日		801,215	691,410
Portion classified as current liabilities	列作流動負債之部分		(534,331)	(466,466)
Non-current portion	非流動部分		266,884	224,944

The Group provides installation services and warranties of one to six 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一至六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。

## 32. DEFERRED TAX

The movements in deferred tax assets (mainly relating to accruals and provisions) and deferred tax liabilities (mainly relating to withholding taxes) during the year are as follows:

## Group

		Deferred tax assets 遞延稅項資產	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
At 1 January	於一月一日	382,642	221,311
Deferred tax charged to the income statement during the year (note 10)	年內在收益表扣除之遞延稅項(附註10)	72,992	161,331
At 31 December	於十二月三十一日	455,634	382,642

		Deferred tax liabilities 遞延稅項負債	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
At 1 January	於一月一日	8,826	9,257
Exchange realignment	匯兌調整	(71)	(431)
At 31 December	於十二月三十一日	8,755	8,826

## Notes to Financial Statements (continued)

### 財務報表附註(續)

31 December 2012 / 二零一二年十二月三十一日

## 32. DEFERRED TAX (Continued)

The Group has tax losses arising in Hong Kong of RMB29,362,000 (2011: RMB29,977,000; 1 January 2011: RMB31,450,000) 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 RMB678,677,000 (2011: RMB613,215,000 (as restated); 1 January 2011: RMB615,384,000 (as restated)) 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 Corporate Income Tax 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 RMB8,755,000 (2011: RMB8,826,000; 1 January 2011: RMB9,257,000), which represent the withholding taxes for the earnings of the PRC subsidiaries to be remitted, as at 31 December 2012, 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 totalled approximately RMB5,428,682,000 at 31 December 2012 (2011: RMB3,714,086,000 (as restated); 1 January 2011: RMB2,333,576,000 (as restated)).

## 32. 遞延稅項(續)

本集團於香港產生之稅項虧損為人民幣29,362,000元(二零一一年:人民幣29,977,000元;二零一一年一月一日:人民幣31,450,000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678,677,000元(二零一一年:人民幣613,215,000元(經重列);二零一一年一月一日:人民幣615,384,000元(經重列)),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8,755,000元(二零一一年:人民幣8,826,000元;二零一一年一月一日:人民幣9,257,000元)外(該款項為中國附屬公司將匯寄盈利之預扣稅),於二零一二年十二月三十一日,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二零一二年十二月三十一日合共約為人民幣5,428,682,000元(二零一一年:人民幣3,714,086,000元(經重列);二零一一年一月一日:人民幣2,333,576,000元(經重列))。



**32. DEFERRED TAX (Continued)**

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

**32. 遞延稅項(續)**

本公司向其股東派付之股息概無附帶任何所得稅後果。

**33. ISSUED EQUITY****Group**

		Issued equity 已發行權益 RMB'000 人民幣千元
At 1 January 2011	於二零一一年一月一日	2,248,843
Exercise of share options	行使購股權	26,680
Exercise of warrants	行使認股權證	62,386
At 31 December 2011 and beginning of year	於二零一一年十二月三十一日及年初	2,337,909
Exercise of share options	行使購股權	58,334
Exercise of warrants	行使認股權證	38,831
Issue of shares	發行股份	66,107
At 31 December 2012	於二零一二年十二月三十一日	2,501,181

Upon the completion of the Group reorganisation (the "Reorganisation") on 28 January 2005, Haier Group became the controlling shareholders of the Company through the injection of its equity interests in certain subsidiaries (the "Relevant Subsidiaries") principally engaged in the manufacture and sale of top loading washing machines and mobile phones to the Company. Accordingly, the Group applied the reverse acquisition basis of accounting to account for the effect of the Reorganisation.

自本集團重組(「重組」)於二零零五年一月二十八日完成後，海爾集團通過注入股權於若干附屬公司(「相關附屬公司」)，主要從事製造及向本公司銷售波輪式洗衣機及移動電話)成為本公司之控股股東。故此，本集團已就重組影響應用逆向收購會計法入賬。

## Notes to Financial Statements (continued)

### 財務報表附註(續)

31 December 2012 / 二零一二年十二月三十一日

### 33. ISSUED EQUITY (Continued)

#### Group (Continued)

Under the reverse acquisition basis of accounting, the amount of issued equity of the Group stated in the consolidated statement of financial position at the end of the reporting period represents:

### 33. 已發行權益(續)

#### 本集團(續)

根據逆向收購會計法，於報告期末列於綜合財務狀況表之本集團已發行權益之金額為：

		31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元	1 January 2011 二零一一年 一月一日 RMB'000 人民幣千元
(i) the amount of the issued capital, contributed surplus and capital reserves of the Relevant Subsidiaries at 28 January 2005 acquired under the reverse acquisition basis of accounting, plus the deemed purchase consideration (net of deemed distributions) in respect of the Reorganisation	(i) 根據逆向收購會計法所收購相關附屬公司於二零零五年一月二十八日已發行股本、繳入盈餘以及資本儲備金額，另加就重組被視為之購買代價(扣除視為分派)	852,599	852,599	852,599
(ii) the amount of share capital (including share premium) of the Company issued for the acquisition of certain subsidiaries principally engaged in the manufacture and sale of front loading washing machines and water heaters in 2006	(ii) 本公司於二零零六年就收購主要從事製造及銷售滾筒式洗衣機及熱水器之若干附屬公司所發行之股本(包括股份溢價)金額	240,795	240,795	240,795
(iii) the changes in share capital and share premium of the Company since the Reorganisation, including:	(iii) 本公司自重組開始之股本及股份溢價變動，包括：			
• the repurchases of shares of the Company	• 本公司購回股份	(1,147)	(1,147)	(1,147)
• the exercise of share options of the Company	• 本公司行使購股權	227,288	168,954	142,274
• the exercise of warrants of the Company	• 本公司行使認股權證	127,041	88,210	25,824
• the conversion of convertible bonds of the Company	• 本公司兌換可換股債券	946,746	946,746	946,746
• the placement of shares of the Company, net of share issue expenses	• 本公司配售股份(扣除股份發行開支)	41,752	41,752	41,752
• the issue of shares of the Company in relation to the management services agreements (note 18)	• 本公司就管理服務協議發行股份(附註18)	66,107	—	—
		2,501,181	2,337,909	2,248,843

## 33. ISSUED EQUITY (Continued)

## 33. 已發行權益(續)

## Company

## 本公司

Shares		2012 二零一二年 HK\$'000 千港元		2011 二零一一年 HK\$'000 千港元	
股份					
Authorised:					
30,000,000,000 (2011: 30,000,000,000)					
shares of HK\$0.1 each					
法定：					
30,000,000,000股					
(二零一一年：30,000,000,000股)					
每股面值0.1港元之股份		3,000,000		3,000,000	
		2012 二零一二年		2011 二零一一年	
		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:					
2,448,614,277					
(2011: 2,346,700,905)					
shares of HK\$0.1 each					
已發行已繳足：					
2,448,614,277股					
(二零一一年：					
2,346,700,905股)					
每股面值0.1港元					
之股份		244,861 247,686		234,670 239,382	

## Notes to Financial Statements (continued)

### 財務報表附註(續)

31 December 2012 / 二零一二年十二月三十一日

### 33. ISSUED EQUITY (Continued)

#### Company (Continued)

A summary of the transactions during the year involving the Company's issued share capital is as follows:

		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 31 December 2010 and 1 January 2011	於二零一零年 十二月三十一日 及二零一一年 一月一日	2,220,843,905	228,871	1,740,263	1,969,134
Exercise of share options	行使購股權	12,857,000	1,059	25,621	26,680
Exercise of warrants	行使認股權證	113,000,000	9,452	52,934	62,386
At 31 December 2011 and 1 January 2012	於二零一一年 十二月三十一日 及二零一二年 一月一日	2,346,700,905	239,382	1,818,818	2,058,200
Exercise of share options (note i)	行使購股權(附註i)	19,857,000	1,605	56,729	58,334
Exercise of warrants (note ii)	行使認股權證 (附註ii)	72,000,000	5,883	32,948	38,831
Issue of shares (note iii)	發行股份(附註iii)	10,056,372	816	65,291	66,107
At 31 December 2012	於二零一二年 十二月三十一日	2,448,614,277	247,686	1,973,786	2,221,472

### 33. 已發行權益(續)

#### 本公司(續)

於年內涉及本公司已發行股本之交易概要如下：

**33. ISSUED EQUITY (Continued)****Company (Continued)**

Notes:

- (i) The subscription rights attaching to 13,178,000 share options were exercised at the subscription price of HK\$1.7 per share (note 34), resulting in the issue of 13,178,000 shares of HK\$0.1 each for a total cash consideration of HK\$22,403,000 (equivalent to RMB18,109,000). In addition, the subscription rights attaching to 6,679,000 share options were exercised at the subscription price of HK\$4.82 per share (note 34), resulting in the issue of 6,679,000 shares of HK\$0.1 each for a total cash consideration of HK\$32,193,000 (equivalent to RMB26,008,000). An amount of RMB14,217,000 was transferred from the share option reserve to the share premium account upon the exercise of the share options.
- (ii) 72,000,000 shares of HK\$0.1 each were issued for cash at a subscription price of HK\$0.66 per share pursuant to the exercise of the Company's warrants for a total cash consideration of HK\$47,520,000 (equivalent to RMB38,831,000).
- (iii) The Company issued 10,056,372 shares of the Company amounting to approximately RMB66,107,000 to certain Haier franchise store owners who entered into management services agreements with the Group and achieved the prescribed performance targets. Further details of the management services agreements are set out in note 18 to the financial statements.

**Share options**

Details of the Company's share option scheme and the share options issued under the scheme are included in note 34 to the financial statements.

**Warrants**

At the end of the reporting period, the Company had 110,000,000 warrants outstanding. The exercise in full of these warrants would, under the present capital structure of the Company, result in the issue of 70,000,000 additional shares of HK\$0.66 each and 40,000,000 additional shares of HK\$11.20 each.

**33. 已發行權益(續)****本公司(續)**

附註：

- (i) 13,178,000份購股權所附之認購權已按每股1.7港元之認購價獲行使(附註34)，導致發行13,178,000股每股面值0.1港元之股份，總現金代價為22,403,000港元(相等於人民幣18,109,000元)。此外，6,679,000份購股權所附之認購權已按每股4.82港元之認購價獲行使(附註34)，導致發行6,679,000股每股面值0.1港元之股份，總現金代價為32,193,000港元(相等於人民幣26,008,000元)。為數人民幣14,217,000元於購股權獲行使時已由購股權儲備轉撥至股份溢價賬。
- (ii) 因本公司認股權證獲行使，據此72,000,000股每股面值0.1港元之股份已按每股0.66港元之認購價以現金發行，總現金代價為47,520,000港元(相等於人民幣38,831,000元)。
- (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10,056,372股本公司股份，金額為約人民幣66,107,000元。有關管理服務協議之進一步詳情載於財務報表附註18。

**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34。

**認股權證**

於報告期末，本公司有110,000,000份尚未行使認股權證。根據本公司現有股本結構，悉數行使該等認股權證將導致發行70,000,000股每股面值0.66港元之額外股份及40,000,000股每股面值11.20港元之額外股份。

### 34. 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, business associate who, in the opinion of the board of directors of the Company (the "Board"), has 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 Company's current share option scheme and the previous share option scheme terminated on 8 June 2011 are collectively referred as the "Share Option Scheme".

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) at a general meeting.

### 34. 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、夥伴及業務聯繫人。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。本公司之現行購股權計劃及已於二零一一年六月八日終止之先前購股權計劃統稱為「購股權計劃」。

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。



**34. SHARE OPTION SCHEME (Continued)**

Share options granted to a director, chief executive 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 million, 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 at 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 closing price 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.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

**34. 購股權計劃(續)**

向本公司之董事、最高行政人員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。

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。

## Notes to Financial Statements (continued)

### 財務報表附註(續)

31 December 2012 / 二零一二年十二月三十一日

#### 34. SHARE OPTION SCHEME (Continued)

The following share options were outstanding under the Share Option Scheme during the year:

		2012 二零一二年		2011 二零一一年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目
At 1 January	於一月一日	3.59	100,217,500	2.52	98,440,000
Granted during the year	年內授出	—	—	7.64	18,780,000
Cancelled/lapsed during the year	年內取消／失效	2.78	(5,880,700)	2.18	(4,145,500)
Exercised during the year	年內行使	2.75	(19,857,000)	1.82	(12,857,000)
At 31 December	於十二月三十一日	3.87	74,479,800	3.59	100,217,500

The weighted average share price at the date of exercise for share options exercised during the year was HK\$10.09 per share (2011: HK\$7.73).

#### 34. 購股權計劃(續)

以下為年內購股權計劃項下尚未行使之購股權：

於年內行使之購股權於行使當日之加權平均股價為每股10.09港元(二零一一年：7.73港元)。

## 34. 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:

## 34. 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：

Number of options 購股權數目	2012 二零一二年		Number of options 購股權數目	2011 二零一一年	
	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
11,192,000	1.70	18/09/2010– 17/09/2013 二零一零年 九月十八日至 二零一三年 九月十七日	21,567,000	1.70	18/09/2010– 17/09/2013 二零一零年 九月十八日至 二零一三年 九月十七日
28,412,000	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	35,051,500	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
16,095,800	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	24,819,000	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
17,780,000	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	17,780,000	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
1,000,000	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	1,000,000	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
74,479,800			100,217,500		

\* 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)

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#### 34. SHARE OPTION SCHEME (Continued)

There was no share options granted during the year and the fair value of equity-settled share options granted during the year ended 31 December 2011 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:

		2011 二零一一年
Dividend yield (%)	股息率(%)	0
Historical volatility (%)	歷史波幅(%)	62.75
Risk-free interest rate (%)	無風險利率(%)	0.523
Contractual life of options (year)	購股權合約年期(年)	3
Weighted average share price (HK\$ per share)	加權平均股價(每股港元)	6.74

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.

No other feature of the options granted was incorporated into the measurement of fair value.

During the year, the Group recognised a share option expense of RMB25,139,000 (2011: RMB1,250,000), RMB7,877,000 (2011: RMB15,959,000) and RMB6,604,000 (2011: RMB12,744,000) in respect of share options granted during the years ended 31 December 2011, 31 December 2010 and 31 December 2009, respectively.

The 19,857,000 share options exercised during the year resulted in the issue of 19,857,000 ordinary shares of the Company and new share capital of HK\$1,986,000 (equivalent to RMB1,605,000) and share premium of HK\$76,354,000 (equivalent to RMB56,729,000), as further detailed in note 33 to the financial statements.

At the end of the reporting period, the Company had 74,479,800 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 74,479,800 additional ordinary shares of the Company and additional share capital of HK\$7,448,000 (equivalent to RMB5,988,000) and share premium of HK\$280,903,000 (equivalent to RMB225,824,000) (before issue expenses).

#### 34. 購股權計劃(續)

年內概無授出購股權，而截至二零一一年十二月三十一日止年度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：

		2011 二零一一年
Dividend yield (%)	股息率(%)	0
Historical volatility (%)	歷史波幅(%)	62.75
Risk-free interest rate (%)	無風險利率(%)	0.523
Contractual life of options (year)	購股權合約年期(年)	3
Weighted average share price (HK\$ per share)	加權平均股價(每股港元)	6.74

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。

並無其他授出購股權之特性計入公平值之計量。

年內，本集團分別就截至二零一一年十二月三十一日、二零一零年十二月三十一日及二零零九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25,139,000元(二零一一年：人民幣1,250,000元)、人民幣7,877,000元(二零一一年：人民幣15,959,000元)及人民幣6,604,000元(二零一一年：人民幣12,744,000元)。

於年內行使之19,857,000份購股權導致發行本公司19,857,000股普通股及新股本1,986,000港元(相等於人民幣1,605,000元)及股份溢價76,354,000港元(相等於人民幣56,729,000元)，詳情載於財務報表附註33。

於報告期末，本公司有購股權計劃下74,479,800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74,479,800股本公司普通股及增加股本7,448,000港元(相等於人民幣5,988,000元)及股份溢價280,903,000港元(相等於人民幣225,824,000元)(扣除發行費用前)。

**34. SHARE OPTION SCHEME (Continued)**

Subsequent to the end of the reporting period, a total of 15,171,000 share options with the exercise price of HK\$1.70 per share, 1,946,600 share options with the exercise price of HK\$4.82 per share, 1,707,000 share options with the exercise price of HK\$7.58 per share were exercised.

At the date of approval of these financial statements, the Company had 55,655,200 share options outstanding under the Share Option Scheme, which represented approximately 2% of the Company's shares in issue as at that date.

**34. 購股權計劃(續)**

於報告期末後，合共15,171,000份購股權(每股行使價1.70港元)、1,946,600份購股權(每股行使價4.82港元)、1,707,000份購股權(每股行使價7.58港元)已獲行使。

於此等財務報表批准日期，本公司有購股權計劃下55,655,200份尚未行使購股權，相當於本公司於該日已發行股份之約2%。

**35. 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 page 91 to 92 of the financial statements.

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), less the amount of proposed final dividend to be distributed out of the contributed surplus of the Company.

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 18 to the financial statements.

**35. 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，載於財務報第91至第92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，減將自本公司之繳入盈餘支付之擬派末期股息。

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18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。

## Notes to Financial Statements (continued)

### 財務報表附註(續)

31 December 2012 / 二零一二年十二月三十一日

## 35. RESERVES (Continued)

### (a) Group (Continued)

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 be transferred to retained profits should the related options expire or be forfeited.

The put option reserve arose from the Company's incentive agreements with certain non-controlling shareholders of subsidiaries, as further detailed in note 29 to the financial statements.

The warrant reserve related to the convertible bonds issued during the year, as further detailed in note 30 to the financial statements.

The non-controlling interests reserve arose from changes in the ownership interests of subsidiaries, without a 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.

## 35. 儲備(續)

### (a) 本集團(續)

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。

誠如財務報表附註29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。

誠如財務報表附註30進一步詳述，認股權證儲備乃與年內發行之可換股債券相關。

非控股權益儲備產生自附屬公司擁有權權益之變動，並無失去控制權。

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 2012 二零一二年十二月三十一日

## 35. RESERVES (Continued)

## (b) Company

		Reserves 儲備										Equity component of		Total
Notes	附註	Share	Capital	Exchange	Share-	Share	Retained	Warrant reserve	Total reserve	Proposed Final Dividend	convertible bonds 可換股 債券之 權益部分			
		premium	redemption	fluctuation	based	option	profits/							
		account	surplus	reserve	payment	reserve	(accumulated							
					reserve	reserve	losses)							
		股份 溢價賬	資本贖回 繳入盈餘	外匯波動 儲備	支付之 儲備	購股權 儲備	保留溢利／ (累計虧損)	認股權證 儲備	儲備總額	擬派末期 股息	債權之 權益部分	總額		
		RMB'000	RMB'000	RMB'000	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	人民幣千元	人民幣千元	人民幣千元		
At 1 January 2011	於二零一一年 一月一日	1,740,263	646,996	184	(254,062)	—	39,060	36,082	—	2,208,523	—	2,208,523		
Total comprehensive loss for the year	年內全面虧損總額	—	—	—	(116,903)	—	—	(74,424)	—	(191,327)	—	(191,327)		
Issue of shares	發行股份	33	78,555	—	—	—	(7,404)	—	—	71,151	—	71,151		
Issue of convertible bonds	發行可換股債券	30	—	—	—	—	—	59,700	59,700	—	149,249	208,949		
Management services arrangements	管理服務安排	18	—	—	—	70,000	—	—	70,000	—	—	70,000		
Equity-settled share option arrangements	以股本結算之 購股權安排	34	—	—	—	—	29,953	—	29,953	—	—	29,953		
Transfer of share option reserve upon forfeiture of share options	於購股權被沒收後 從購股權 儲備轉撥		—	—	—	—	(1,666)	1,666	—	—	—	—		
At 31 December 2011 and 1 January 2012	於二零一一年 十二月三十一日 及二零一二年 一月一日	1,818,818	646,996	184	(370,965)	70,000	59,943	(36,676)	59,700	2,248,000	—	2,397,249		
Total comprehensive loss for the year	年內全面虧損總額	—	—	—	(23,001)	—	—	(118,246)	—	(141,247)	—	(141,247)		
Issue of shares	發行股份	33	154,968	—	—	(66,107)	(14,217)	—	—	74,644	—	74,644		
Equity-settled share option arrangements	以股本結算之 購股權安排	34	—	—	—	—	39,620	—	—	39,620	—	39,620		
Transfer of share option reserve upon forfeiture of share options	於購股權被沒收後 從購股權 儲備轉撥		—	—	—	—	(3,989)	3,989	—	—	—	—		
Proposed final 2012 dividend	擬派二零一二年 末期股息	12	—	(157,480)	—	—	—	—	—	(157,480)	157,480	—		
At 31 December 2012	於二零一二年 十二月三十一日	1,973,786	489,516	184	(393,966)	3,893	81,357	(150,933)	59,700	2,063,537	157,480	2,370,266		

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 2012 / 二零一二年十二月三十一日

## 36. CONTINGENT LIABILITIES

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

## 36. 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。

## 37. 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:

### (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：

		Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Within one year	一年內	2,016	1,008
In the second to fifth years, inclusive	第二至五年(包括首尾兩年)	3,024	—
		5,040	1,008

## 37. 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 eight 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:

## 37. 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八年。

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	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Within one year	一年內	83,756	59,763	1,378	1,389
In the second to fifth years, inclusive	第二至五年 (包括首尾兩年)	48,849	56,939	—	—
After five years	五年後	3,022	2,995	—	—
		135,627	119,697	1,378	1,389

## Notes to Financial Statements (continued)

### 財務報表附註(續)

31 December 2012 / 二零一二年十二月三十一日

## 38. COMMITMENTS

In addition to the operating lease commitments detailed in note 37(b) above, the Group had the following commitments at the end of the reporting period:

### Group

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 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	179,008	267,677
Contracted, but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	106,883	200,972
		285,891	468,649

At the end of the reporting period, the Company did not have any significant commitments.

## 38. 承擔

除上文附註37(b)所詳述經營租約承擔外，本集團於報告期末有以下承擔：

### 本集團

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 2012 二零一二年十二月三十一日

### 39. FINANCIAL INSTRUMENTS BY CATEGORY

### 39. 財務工具分類

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

於報告期末，各類財務工具之賬面值如下：

#### Group

#### 本集團

#### Financial assets

31 December 2012

#### 財務資產

二零一二年十二月三十一日

		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	6,924,088	—	6,924,088
Other receivables (note 23)	其他應收賬款(附註23)	431,014	—	431,014
Pledged deposits	已質押存款	61,804	—	61,804
Cash and cash equivalents	現金及現金等值項目	5,368,308	—	5,368,308
		12,785,214	2,925	12,788,139

31 December 2011

二零一一年十二月三十一日

		Loans and receivables 貸款及 應收賬款 RMB'000 人民幣千元 (Restated) (重列)	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 (Restated) (重列)
Available-for-sale investments	可供出售投資	—	8,625	8,625
Trade and bills receivables	應收賬款及票據	5,581,424	—	5,581,424
Other receivables (note 23)	其他應收賬款(附註23)	405,624	—	405,624
Pledged deposits	已質押存款	87,402	—	87,402
Cash and cash equivalents	現金及現金等值項目	3,961,781	—	3,961,781
		10,036,231	8,625	10,044,856

## Notes to Financial Statements (continued)

### 財務報表附註(續)

31 December 2012 / 二零一二年十二月三十一日

## 39. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

### Group (Continued)

#### Financial assets (Continued)

1 January 2011

	Loans and receivables 貸款及 應收賬款 RMB'000 人民幣千元 (Restated) (重列)	Available-for-sale financial assets 可供出售 財務資產 RMB'000 人民幣千元 (Restated) (重列)	Total 總額 RMB'000 人民幣千元 (Restated) (重列)
Available-for-sale investments	可供出售投資	—	8,625
Trade and bills receivables	應收賬款及票據	3,931,671	—
Other receivables (note 23)	其他應收賬款(附註23)	311,228	—
Pledged deposits	已質押存款	3,011	—
Cash and cash equivalents	現金及現金等值項目	2,737,413	—
	6,983,323	8,625	6,991,948

#### Financial liabilities

#### 財務負債

	31 December 2012 二零一二年十二月三十一日 Financial liabilities at amortised cost 按攤銷成本列賬之財務負債 RMB'000 人民幣千元	31 December 2011 二零一一年十二月三十一日 Financial liabilities at amortised cost 按攤銷成本列賬之財務負債 RMB'000 人民幣千元 (Restated) (重列)	1 January 2011 二零一一年一月一日 Financial liabilities at amortised cost 按攤銷成本列賬之財務負債 RMB'000 人民幣千元 (Restated) (重列)
Trade and bills payables	應付賬款及票據	2,961,504	2,550,908
Other payables (note 26)	其他應付賬款(附註26)	5,031,352	4,094,692
Interest-bearing borrowings	計息借貸	39,800	25,000
Due to non-controlling shareholders	應付非控股股東款項	59,537	—
Convertible bonds	可換股債券	699,643	669,849
	8,791,836	7,340,449	4,998,285

The Group's put option liabilities are carried at fair value and the changes in fair value are recognised through the put option reserve.

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。



## 39. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

## 39. 財務工具分類(續)

## Company

## 本公司

## Financial assets

## 財務資產

		Loans and receivables 貸款及應收賬款	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Due from subsidiaries (note 19)	應收附屬公司款項(附註19)	249,671	145,318
Cash and cash equivalents	現金及現金等值項目	1,065,406	1,340,242
		1,315,077	1,485,560

## Financial liabilities

## 財務負債

		Financial liabilities at amortised cost 按攤銷成本列賬之財務負債	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Other payables (note 26)	其他應付賬款(附註26)	36,944	18,754
Due to subsidiaries (note 19)	應付附屬公司款項(附註19)	80,574	80,698
Convertible bonds	可換股債券	699,643	669,849
		817,161	769,301

## Notes to Financial Statements (continued)

### 財務報表附註(續)

31 December 2012 / 二零一二年十二月三十一日

## 40. FAIR VALUE AND FAIR VALUE HIERARCHY

The carrying amounts and fair values of the Group's and the Company's financial instruments are as follows:

### Group

		Carrying amounts		
		賬面值		
		31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元 (Restated) (重列)	1 January 2011 二零一一年 一月一日 RMB'000 人民幣千元 (Restated) (重列)
<b>Financial assets</b>	<b>財務資產</b>			
Trade and bills receivables	應收賬款及票據	6,924,088	5,581,424	3,931,671
Other receivables (note 23)	其他應收賬款 (附註23)	431,014	405,624	311,228
Pledged deposits	已質押存款	61,804	87,402	3,011
Cash and cash equivalents	現金及現金等值項目	5,368,308	3,961,781	2,737,413
		12,785,214	10,036,231	6,983,323
<b>Financial liabilities</b>	<b>財務負債</b>			
Trade and bills payables	應付賬款及票據	2,961,504	2,550,908	1,561,376
Other payables (note 26)	其他應付賬款 (附註26)	5,031,352	4,094,692	3,431,909
Interest-bearing borrowings	計息借貸	39,800	25,000	5,000
Due to non-controlling shareholders	應付非控股股東款項	59,537	—	—
Put option liabilities	認沽期權負債	428,270	115,000	—
Convertible bonds	可換股債券	699,643	669,849	—
		9,220,106	7,455,449	4,998,285

## 40. 公平值及公平值等級

本集團及本公司之財務工具之賬面值及公平值如下：

### 本集團

## 40. FAIR VALUE AND FAIR VALUE HIERARCHY

(Continued)

## Group (Continued)

## 40. 公平值及公平值等級(續)

## 本集團(續)

		Fair values 公平值		
		31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元 (Restated) (重列)	1 January 2011 二零一一年 一月一日 RMB'000 人民幣千元 (Restated) (重列)
<b>Financial assets</b>	<b>財務資產</b>			
Trade and bills receivables	應收賬款及票據	6,924,088	5,581,424	3,931,671
Other receivables (note 23)	其他應收賬款 (附註23)	431,014	405,624	311,228
Pledged deposits	已質押存款	61,804	87,402	3,011
Cash and cash equivalents	現金及現金等值項目	5,368,308	3,961,781	2,737,413
		12,785,214	10,036,231	6,983,323
<b>Financial liabilities</b>	<b>財務負債</b>			
Trade and bills payables	應付賬款及票據	2,961,504	2,550,908	1,561,376
Other payables (note 26)	其他應付賬款 (附註26)	5,031,352	4,094,692	3,431,909
Interest-bearing borrowings	計息借貸	39,800	25,000	5,000
Due to non-controlling shareholders	應付非控股股東款項	59,537		
Put option liabilities	認沽期權負債	428,270	115,000	—
Convertible bonds	可換股債券	709,789	669,849	—
		9,230,252	7,455,449	4,998,285

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.

本集團所有可供出售投資乃按成本減減值列賬，乃因為合理公平值之估計範圍屬重大以致董事認為其公平值未能可靠地計量。

## Notes to Financial Statements (continued)

### 財務報表附註(續)

31 December 2012 / 二零一二年十二月三十一日

## 40. FAIR VALUE AND FAIR VALUE HIERARCHY

(Continued)

The carrying amounts and fair values of the Group's and the Company's financial instruments are as follows:

### Company

		Carrying amounts 賬面值		Fair values 公平值	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>Financial assets</b>	<b>財務資產</b>				
Due from subsidiaries (note 19)	應收附屬公司款項 (附註19)	249,671	145,318	249,671	145,318
Cash and cash equivalents	現金及現金等值 項目	1,065,406	1,340,242	1,065,406	1,340,242
		<b>1,315,077</b>	<b>1,485,560</b>	<b>1,315,077</b>	<b>1,485,560</b>
<b>Financial liabilities</b>	<b>財務負債</b>				
Other payables (note 26)	其他應付賬款 (附註26)	36,944	18,754	36,944	18,754
Due to subsidiaries (note 19)	應付附屬公司款項 (附註19)	80,574	80,698	80,574	80,698
Convertible bonds	可換股債券	699,643	669,849	709,789	669,849
		<b>817,161</b>	<b>769,301</b>	<b>827,307</b>	<b>769,301</b>

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 cash and cash equivalents, pledged deposits, other receivables and payables and trade and bills receivables and payables approximate to their carrying amounts largely due to the short term maturities of these instruments. The fair value of the liability portion of the convertible bonds is estimated using an equivalent market interest rate for a similar bond without a conversion option and warrants. The fair value of put option liabilities 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.

## 40. 公平值及公平值等級(續)

本集團及本公司之財務工具之賬面值及公平值如下：

### 本公司

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之金額入賬。下列方法及假設乃用於估計其公平值：

現金及現金等值項目、已質押存款、其他應收賬款及應付賬款、應收賬款及票據以及應付賬款及票據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。可換股債券負債部分之公平值以不具備兌換選擇權之類似債券及認股權證之相等市場利率估算。認沽期權負債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。

**40. FAIR VALUE AND FAIR VALUE HIERARCHY**

(Continued)

**Company (Continued)**

The fair values of the interest-bearing borrowings and 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.

**Fair value hierarchy**

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: fair values 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 (unobservable inputs)

None of the Group's assets is measured at fair value.

The Group's put option liabilities are measured at fair value and are categorised in Level 3 of the fair value measurements.

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 (2011: Nil).

**40. 公平值及公平值等級 (續)****本公司 (續)**

計息借貸及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。

**公平值等級**

本集團以下列等級釐定及披露財務工具之公平值：

第一級：根據相同資產或負債在活躍市場之報價(未經調整)而計量公平值

第二級：根據所有對已列賬公平值有重要影響而直接或間接可觀察之資料輸入之估值方法而計量公平值

第三級：並非根據可觀察之市場數據(非可觀察資料輸入)而對已列賬公平值有重要影響之資料輸入之估值方法而計量公平值

概無本集團資產按公平值計量。

本集團之認沽期權負債乃按公平值列賬，並分類為第三級公平值計量。

年內，第一級與第二級之間並無公平值計量之轉撥，亦並無轉入或轉出第三級之情況(二零一一年：無)。

## Notes to Financial Statements (continued)

### 財務報表附註(續)

31 December 2012 / 二零一二年十二月三十一日

#### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing borrowings, convertible bonds 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.

It is, and has been throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken.

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 in currencies other than the units' functional currency (i.e., RMB). 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 exchange rates of the Euro, United States Dollar, Japanese Yen and Great Britain Pound, 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.

#### 41. 財務風險管理目標及政策

本集團之主要財務工具包括計息借貸、可換股債券及現金與短期存款。該等財務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。

於整個回顧年度，本集團之政策為不進行任何財務工具買賣。

來自本集團財務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之營運單位以單位功能貨幣(即人民幣)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歐羅、美元、日圓及英鎊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 2012 二零一二年十二月三十一日

## 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### Foreign currency risk (Continued)

## 41. 財務風險管理目標及政策 (續)

### 外幣風險 (續)

		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
<b>31 December 2012</b>	<b>二零一二年十二月三十一日</b>		
If RMB strengthens against Euro	倘人民幣兌歐羅升值	5	(1,429)
If RMB strengthens against United States Dollar	倘人民幣兌美元升值	5	(2,612)
If RMB strengthens against Japanese Yen	倘人民幣兌日圓升值	5	(1,004)
If RMB strengthens against Great Britain Pound	倘人民幣兌英鎊升值	5	(10)
If RMB weakens against Euro	倘人民幣兌歐羅貶值	(5)	1,429
If RMB weakens against United States Dollar	倘人民幣兌美元貶值	(5)	2,612
If RMB weakens against Japanese Yen	倘人民幣兌日圓貶值	(5)	1,004
If RMB weakens against Great Britain Pound	倘人民幣兌英鎊貶值	(5)	10
<b>31 December 2011</b>	<b>二零一一年十二月三十一日</b>		
If RMB strengthens against Euro	倘人民幣兌歐羅升值	5	(5,972)
If RMB strengthens against United States Dollar	倘人民幣兌美元升值	5	(7,758)
If RMB strengthens against Japanese Yen	倘人民幣兌日圓升值	5	(4,363)
If RMB strengthens against Great Britain Pound	倘人民幣兌英鎊升值	5	(334)
If RMB weakens against Euro	倘人民幣兌歐羅貶值	(5)	5,972
If RMB weakens against United States Dollar	倘人民幣兌美元貶值	(5)	7,758
If RMB weakens against Japanese Yen	倘人民幣兌日圓貶值	(5)	4,363
If RMB weakens against Great Britain Pound	倘人民幣兌英鎊貶值	(5)	334
<b>1 January 2011</b>	<b>二零一一年一月一日</b>		
If RMB strengthens against Euro	倘人民幣兌歐羅升值	5	(9,933)
If RMB strengthens against United States Dollar	倘人民幣兌美元升值	5	(8,726)
If RMB strengthens against Japanese Yen	倘人民幣兌日圓升值	5	(733)
If RMB strengthens against Great Britain Pound	倘人民幣兌英鎊升值	5	(1,322)
If RMB weakens against Euro	倘人民幣兌歐羅貶值	(5)	9,933
If RMB weakens against United States Dollar	倘人民幣兌美元貶值	(5)	8,726
If RMB weakens against Japanese Yen	倘人民幣兌日圓貶值	(5)	733
If RMB weakens against Great Britain Pound	倘人民幣兌英鎊貶值	(5)	1,322

## Notes to Financial Statements (continued)

### 財務報表附註(續)

31 December 2012 / 二零一二年十二月三十一日

## 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### 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.

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 22 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 and other borrowings and convertible bonds. 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.

## 41. 財務風險管理目標及政策 (續)

### 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。

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。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22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。有關工具考慮其財務工具及財務資產(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及其他借貸以及可換股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。

#### 41. 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 2012

		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	—	2,943,590	17,914	2,961,504
Other payables (note 26)	其他應付賬款 (附註26)	5,031,352	—	—	5,031,352
Interest-bearing borrowings	計息借貸	—	39,800	—	39,800
Due to non-controlling shareholders	應付非控股股東 款項	—	—	59,537	59,537
Put option liabilities	認沽期權負債	—	53,570	374,700	428,270
Convertible bonds	可換股債券	—	—	699,643	699,643
		5,031,352	3,036,960	1,151,794	9,220,106

#### 41. 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：

二零一二年十二月三十一日

## Notes to Financial Statements (continued)

### 財務報表附註(續)

31 December 2012 / 二零一二年十二月三十一日

## 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### Liquidity risk (Continued)

31 December 2011

		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 (Restated) (重列)	Within one year 一年內 RMB'000 人民幣千元 (Restated) (重列)	Beyond one year 一年後 RMB'000 人民幣千元 (Restated) (重列)	Total 總計 RMB'000 人民幣千元 (Restated) (重列)
Trade and bills payables	應付賬款及票據	—	2,528,991	21,917	2,550,908
Other payables (note 26)	其他應付賬款 (附註26)	4,094,692	—	—	4,094,692
Interest-bearing borrowings	計息借貸	—	25,000	—	25,000
Put option liabilities	認沽期權負債	—	900	114,100	115,000
Convertible bonds	可換股債券	—	—	669,849	669,849
		4,094,692	2,554,891	805,866	7,455,449

1 January 2011

		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 (Restated) (重列)	Within one year 一年內 RMB'000 人民幣千元 (Restated) (重列)	Beyond one year 一年後 RMB'000 人民幣千元 (Restated) (重列)	Total 總計 RMB'000 人民幣千元 (Restated) (重列)
Trade and bills payables	應付賬款及票據	—	1,545,618	15,758	1,561,376
Other payables (note 26)	其他應付賬款 (附註26)	141,950	3,289,959	—	3,431,909
Interest-bearing borrowings	計息借貸	—	5,000	—	5,000
		141,950	4,840,577	15,758	4,998,285

## 41. 財務風險管理目標及政策 (續)

### 流動資金風險 (續)

二零一一年十二月三十一日

## 41. 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:

2012

		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 26)	其他應付賬款 (附註26)	36,944	—	—	36,944
Due to subsidiaries (note 19)	應付附屬公司款項 (附註19)	—	—	80,574	80,574
Convertible bonds	可換股債券	—	—	699,643	699,643
		36,944	—	780,217	817,161

2011

		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 26)	其他應付賬款 (附註26)	18,754	—	—	18,754
Due to subsidiaries (note 19)	應付附屬公司款項 (附註19)	—	—	80,698	80,698
Convertible bonds	可換股債券	—	—	669,849	669,849
		18,754	—	750,547	769,301

## 41. 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：

二零一二年

二零一一年

## Notes to Financial Statements (continued)

### 財務報表附註(續)

31 December 2012 / 二零一二年十二月三十一日

## 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### 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 2012 and 31 December 2011.

The Group monitors 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 non-controlling shareholders and convertible bonds. The gearing ratios as at the ends of the reporting periods were as follows:

### Group

		31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元 (Restated) (重列)	1 January 2011 二零一一年 一月一日 RMB'000 人民幣千元 (Restated) (重列)
Interest-bearing borrowings	計息借貸	39,800	25,000	5,000
Due to non-controlling shareholders	應付非控股股東款項	59,537	—	—
Convertible bonds	可換股債券	699,643	669,849	—
Total debt	債務總值	798,980	694,849	5,000
Total equity	權益總值	5,840,228	4,305,801	2,834,308
Gearing ratio	資本負債比率	13.7%	16.1%	0.2%

## 41. 財務風險管理目標及政策 (續)

### 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。截至二零一二年十二月三十一日及二零一一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。

本集團採用資本負債比率(即債務總值除以權益總值)監控資本。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、應付非控股股東款項及可換股債券。於報告期末，資本負債比率如下：

### 本集團



## 42. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, a total of 70,000,000 warrants were exercised for 70,000,000 ordinary shares of HK\$0.1 each at a subscription price of HK\$0.66 per share. Also, a total of 18,824,600 share options were exercised, as further detailed in note 34 to the financial statements.

## 42. 報告期後事項

報告期末後，合共70,000,000份認股權證獲行使以按認購價每股0.66港元換取70,000,000股每股面值0.1港元之普通股。此外，誠如財務報表附註34進一步詳述，合共18,824,600份購股權獲行使。

## 43. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 18 March 2013.

## 43. 財務報表之批准

財務報表已於二零一三年三月十八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. The amounts for the years ended 31 December 2008, 2009, 2010 and 2011 have been restated as a result of the common control business combination, as detailed in note 2.1 to the financial statements.

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。截至二零零八年、二零零九年、二零一零年及二零一一年十二月三十一日止年度之金額已基於共同控制下業務合併而重列，詳情載於財務報表附註2.1。

		Year ended 31 December 截至十二月三十一日止年度				
		2012 二零一二年 RMB'000 人民幣千元	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)	2009 二零零九年 RMB'000 人民幣千元 (Restated) (重列)	2008 二零零八年 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>55,615,047</b>	50,089,857	36,948,537	14,850,292	16,260,581
Cost of sales	銷售成本	(46,673,866)	(42,582,594)	(32,103,100)	(11,538,319)	(13,488,356)
Gross profit	毛利	<b>8,941,181</b>	7,507,263	4,845,437	3,311,973	2,772,225
Other income and gains	其他收入及收益	<b>106,250</b>	99,423	74,744	48,768	42,021
Selling and distribution costs	銷售及分銷費用	<b>(4,569,519)</b>	(4,157,305)	(2,546,846)	(1,987,942)	(1,739,906)
Administrative expenses	行政費用	<b>(2,152,495)</b>	(1,572,964)	(923,109)	(694,870)	(798,667)
Other expenses and losses	其他費用及虧損	<b>(16,651)</b>	(60)	(1,082)	(12,634)	(11,993)
Finance costs	融資成本	<b>(64,504)</b>	(22,492)	(6,277)	(7,980)	(14,816)
Share of profits and losses of jointly-controlled entities	應佔共同控制實體損益	<b>—</b>	—	5,318	3,783	4,173
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	<b>2,244,262</b>	1,853,865	1,448,185	661,098	253,037
Income tax expense	所得稅開支	<b>(537,285)</b>	(386,942)	(430,096)	(149,065)	(42,029)
<b>PROFIT FOR THE YEAR</b>	<b>年內溢利</b>	<b>1,706,977</b>	1,466,923	1,018,089	512,033	211,008
Attributable to:	以下各方應佔：					
Owners of the Company	本公司股東	<b>1,695,122</b>	1,407,458	975,048	455,902	190,582
Non-controlling interests	非控股權益	<b>11,855</b>	59,465	43,041	56,130	20,426
		<b>1,706,977</b>	1,466,923	1,018,089	512,032	211,008
<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>18,213,266</b>	14,355,605	9,971,089	6,496,560	5,262,991
<b>TOTAL LIABILITIES</b>	<b>負債總值</b>	<b>(12,373,038)</b>	(10,049,804)	(7,136,781)	(4,688,441)	(4,011,521)
<b>NON-CONTROLLING INTERESTS</b>	<b>非控股權益</b>	<b>(300,502)</b>	(280,416)	(228,459)	(157,359)	(109,923)
		<b>5,539,726</b>	4,025,385	2,605,849	1,650,760	1,141,547



