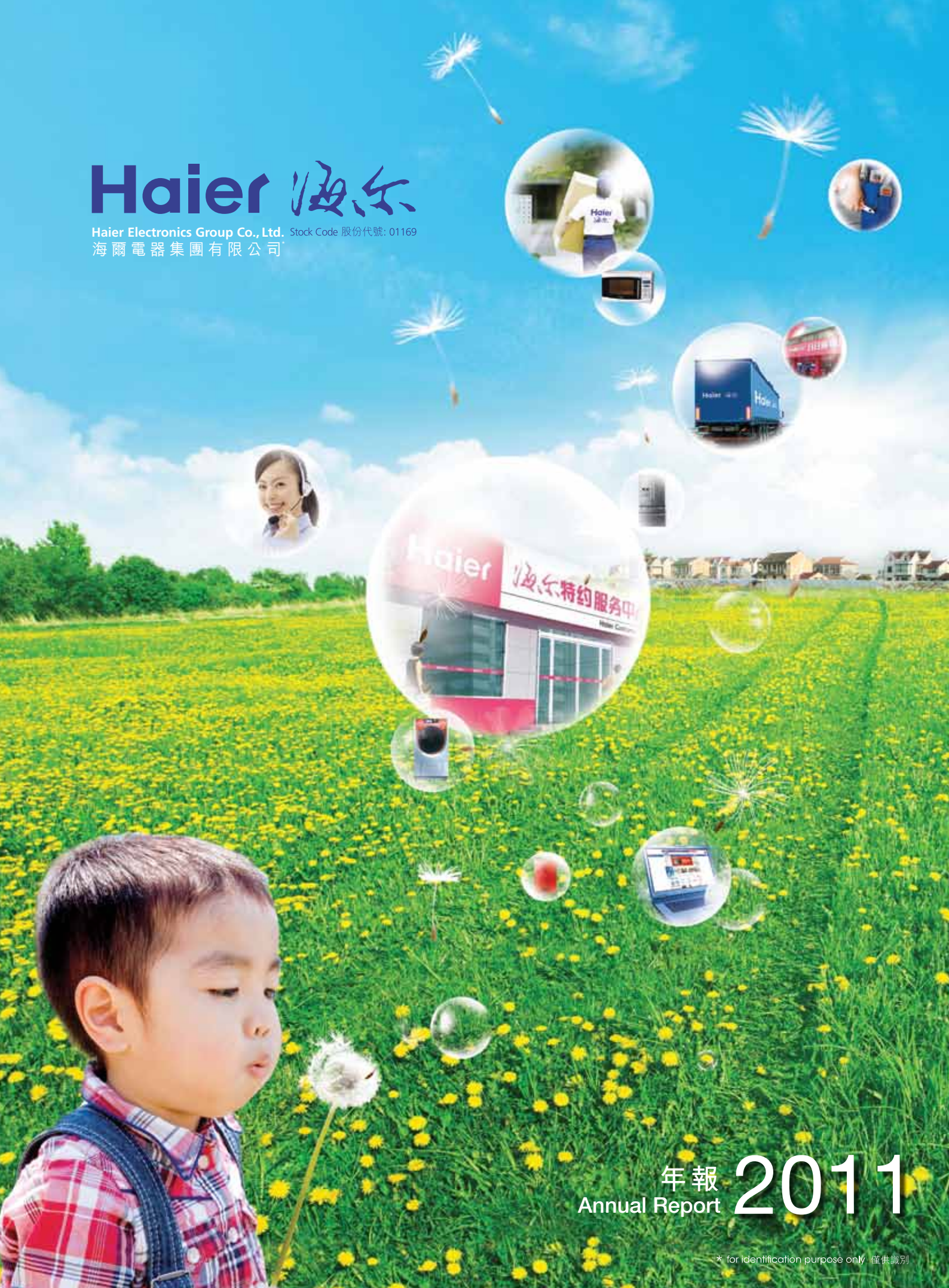


Haier 海尔

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



年報 2011
Annual Report





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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, Shangdong 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.

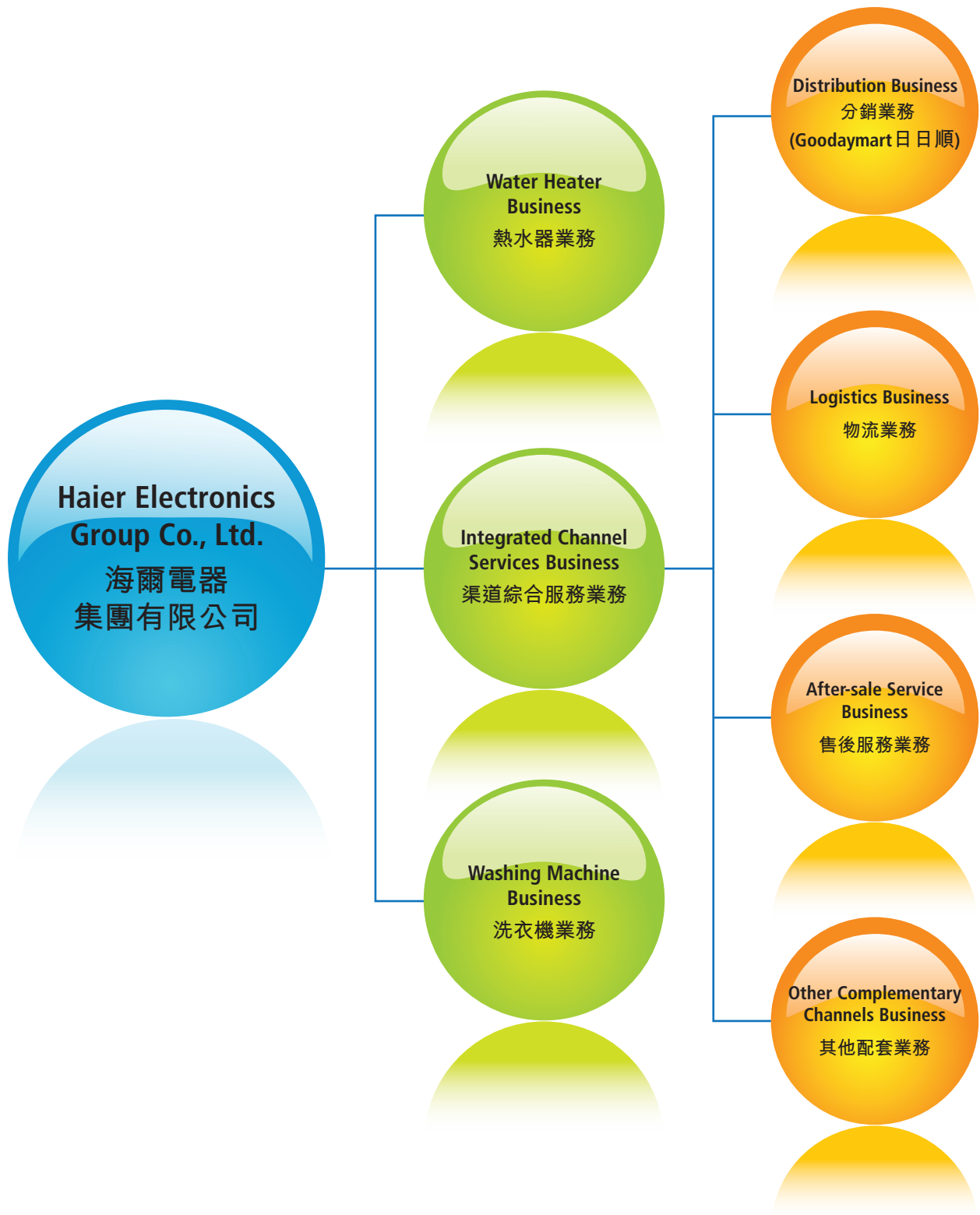
海爾電器集團有限公司 (股份代號：01169) (「本公司」) 為海爾集團旗下一家在香港聯合交易所有限公司主板上市之附屬公司。本公司及其附屬公司 (「本集團」) 主要於中國從事研究、開發、製造及銷售以「海爾」為品牌之洗衣機及熱水器。本集團亦從事「海爾」及「非海爾」品牌之其他家電產品 (包括冰箱、電視以及空調) 的渠道綜合服務業務，大力拓展收益來源並推動利潤增長。

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) 及消費電子產品。海爾集團旗下產品目前銷往全球逾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
Mr. LI Hua Gang

Non-executive Directors

Mr. WU Ke Song (*Deputy Chairman*)
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*)

董事會

執行董事

楊綿綿女士(*主席*)
周雲杰先生
李華剛先生

非執行董事

武克松先生(*副主席*)
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(*馮軍元女士之替任董事*)

主要董事委員會

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*)

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*)

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*)

COMPANY SECRETARY

Mr. NG Chi Yin

LEGAL ADVISORS

As to Hong Kong Law

DLA Piper Hong Kong

As to Bermuda Law

Conyers Dill & Pearman

PRINCIPAL BANKER IN HONG KONG

Industrial and Commercial Bank of China (Asia) Limited

PRINCIPAL BANKER IN THE PRC

China Construction Bank Corporation

AUDITORS

Ernst & Young

FINANCIAL CALENDAR

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

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*)

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*)

公司秘書

伍志賢先生

法律顧問

香港法律

歐華律師事務所

百慕達法律

康德明律師事務所

香港主要往來銀行

中國工商銀行(亞洲)有限公司

中國主要往來銀行

中國建設銀行股份有限公司

核數師

安永會計師事務所

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 公司資料****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
香港
皇后大道東28號
金鐘匯中心26樓

TELEPHONE NUMBER

+852 2169 0000

電話號碼

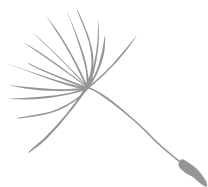
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傳真號碼

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STOCK CODE

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01169

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3A Chater Road, Central, Hong Kong
Telephone Number : (852) 3183 0225
Fax Number : (852) 2155 9165
E-mail Address : jonathan.kiu@elite-ir.com

股份代號

香港聯合交易所有限公司：
01169

網站

www.haier-elec.com.hk

投資者關係聯絡資料

駿天投資者關係有限公司
香港中環遮打道3A號
香港會所大廈17樓1701-2室
電話號碼 : (852) 3183 0225
傳真號碼 : (852) 2155 9165
電郵地址 : jonathan.kiu@elite-ir.com



CHAIRMAN'S 主席 LETTER 函件

1. SUMMARY

Fiscal year 2011 was a year of significant milestones in Haier Electronics' history. We achieved record financial results, greatly promoted the development of our three major businesses, accomplished a series of key investments and acquisitions, and also introduced a strategic investor for enhancing our corporate governance, laying a solid foundation for future development.

2. SIGNIFICANT ACHIEVEMENT

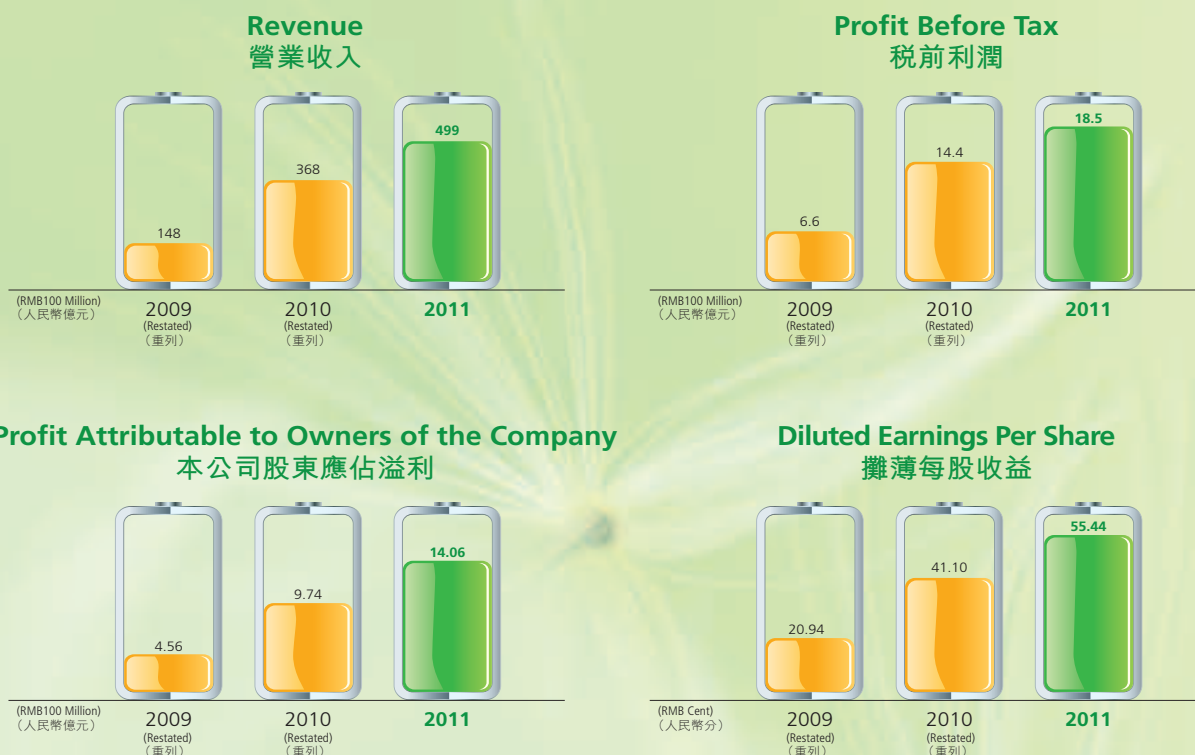
Thanks to the outstanding performance of the integrated channel services and water heater businesses, as well as the healthy growth of the washing machine business, our revenue as reported were RMB49.9 billion in 2011, representing an increase of 35.6%, while profit before tax were RMB1.85 billion. Profit attributable to owners of the Company reached RMB1.406 billion, an increase of 44.3%. Diluted earnings per share was RMB55.44 cents, up 34.9%.

一、概要

過去的二零一一年對海爾電器來說是關鍵的一年，我們實現了創紀錄的財務業績，顯著推進了三大核心業務的發展，完成了一系列的重要投資及收購，並且引入策略投資者提升公司治理水平，為將來增長打下堅實基礎。

二、進展顯著

由於渠道綜合服務業務和熱水器業務的優異表現，以及洗衣機業務的穩健增長，二零一一年我們的收入增長了35.6%達到人民幣499億元，稅前利潤達到人民幣18.5億元。二零一一年本公司股東應佔溢利增長了44.3%達人民幣14.06億元，而攤薄後每股收益增長了34.9%，達到每股人民幣55.44分。





CHAIRMAN'S LETTER 主席函件



2. SIGNIFICANT ACHIEVEMENT (Cont'd)

In terms of single brand's sales volume, our washing machines continued to rank first in the world. Our water heaters also maintained its leading position in the domestic market. The washing machine and water heater businesses have built a full penetrative portfolio of brands: Casarte, Haier and Leader, and continually increased the market share of high-end products. Our Haier Exclusive sales points covered 2,169 counties, representing close to 100% coverage. The Goodaymart channel serving diversified brands has also established broad sales networks in China, including 16 Goodaymart joint venture companies.

We completed a series of strategic acquisitions in 2011 so as to complement the necessary strategic assets, as well as enrich our integrated channel services business. With the acquisition of after-sale service network from the Haier Group, we own a nationwide home appliance services network which facilitate the expansion of our 3rd party after-sale service business and strengthening the key competitive edge of the integrated channel services business. The e-store platform purchased from the Haier Group enabled the Company to have an online sales channel specifically for the Haier brand. Through a combination of the distributing, logistics and services networks, the e-store platform would also increasingly attract online customers and provide a better experience by integrating virtual and physical experience. In October 2011, we announced the establishment of a joint venture company with Home Retail Group (UK) Limited to develop a general merchandise multi-channel retailing business that utilizing online, catalog and telephone channels, as a strategic investment to enhance our competitiveness in the era of the Internet.

In 2011, we entered into a strategic cooperation agreement with the Carlyle Group and issued convertible bonds amount of HK\$1.067 billion (approximately RMB874 million), leveraging on the experience of our strategic investor to further develop our integrated channel services business. As the Chairman of the Company, I am well aware that the strategic development of the integrated channel services business is of paramount importance for the Group. We would like to keep an open mind and invite strategic partners and talents to join this new venture. We believe that the global vision and advanced shareholder value management practices of the Carlyle Group will bring great benefits to us.

二、進展顯著(續)

我們的洗衣機業務仍然維持單品牌世界銷量第一的地位，熱水器業務則繼續保持中國市場第一的領先地位。洗衣機和熱水器業務已經形成卡薩帝、海爾、統帥多品牌全面滲透的市場策略，且高端產品份額不斷提升。我們的海爾專賣渠道已經覆蓋到全國的2,169個縣，覆蓋率接近100%，經營多元化品牌的日日順渠道也已經在全國許多地方擁有廣泛的銷售網絡，其中包括16家日日順合資公司。

二零一一年我們完成了一系列策略性收購，補充必要的戰略資產並豐富我們的渠道綜合服務內容。自海爾集團收購的家電售後服務網絡使得公司擁有遍佈全國的家電維修服務網絡，便於拓展第三方售後服務業務，加強渠道綜合服務業務的核心競爭力。向海爾集團收購電子商城使得本公司擁有銷售海爾品牌專營的網上銷售渠道，結合本公司的營銷、物流及服務網絡，可吸引日益增長的互聯網用戶，並為用戶提供虛實融合之更好體驗。於二零一一年十月，我們宣佈了與英國家悅零售集團設立合資公司以發展包括網上、目錄、電話銷售等多渠道的百貨零售業務，為響應互聯網時代競爭而實施戰略性投資。

二零一一年我們與凱雷亞洲基金簽訂了戰略合作協議，以及向該基金發行了可換股債券融資港幣10.67億元(折合人民幣8.74億元)，以借助戰略投資者的經驗來發展渠道綜合服務業務。作為本公司主席，我深深知道發展渠道綜合服務業務這樣一項戰略創新對本公司意義巨大，我們願意以開放心態邀請戰略夥伴和廣納人才參與這份事業，相信凱雷投資集團全球視野和領先的股東價值管理實踐對我們大有裨益。



2. SIGNIFICANT ACHIEVEMENT (Cont'd)

On the board level, we have appointed an external non-executive director, optimizing the structure of our board. I hope the Group is able to build a more diverse, efficient and open-minded board in the coming years. We'll strengthen the interaction between the board and the operations management, which will enable the board to concentrate on compliance as well as forward looking strategies, in light of the increasingly challenging business environment and changing market dynamics.

We have introduced a self-driven working culture by aligning the interests of the Company and our employees, so as to create a win-win situation. Vertically, we have simplified the multilayered organization structure, while horizontally, we have coordinated our business and supporting units into one goal-orientated team. By doing so, we created numerous first-rate operational models and induced a useful motivational effect. Under the pioneering self-management model, our employees become their own CEO, allowing us to be more directly involved with the market and customers, effectively supporting the Company for further innovations.

3. NEW TRENDS

I think it is helpful to look back to our strategic moves we had made in the past few years. The strategies and relevant investments that we undertook in 2010 and 2011 were driven by our belief that the following trends would continue to affect both Haier Electronics and other industry players:

- The competitive environment of the home appliance market in China will change from price war to customer value creation.

Having been in the Chinese home appliance market for 20 years, the most common form of competition is a price war, which includes producing products solely for the pricing advantage, or implementing excessive rebate policies to distributors etc. The purpose of price wars is to gain market share, rather than creating customer value through product innovation. However, experience reminds us that although price wars would elevate profitability of a single quarter, or even one to two years, product innovation is the key to long-term success. Taking washing machine products as an example, we experienced a short-term market share decline in the first half of last year. However, at the end of last year, we introduced a series of innovative "Cloud Power" products, which realized water energy savings 56% higher than the "A-level" qualified top-loading wash machines. We also launched the world's first "SD core inverter technology", which combined three advantages of radiation prevention, ultra silent and high washing efficiency. In the past few months, our market share in the washing machine business has even reached a higher level as compared with the beginning of this year.



二、進展顯著(續)

在董事會層面，我們委任了外部非執行董事，我們的董事會結構更加優化。我希望未來幾年可以打造一個更加多元、高效和開放的董事會，強化董事會和經營管理層的互動，使得董事會既關注合規管控又重視戰略制定及實施，才能應對日益挑戰的外部經營環境。

我們大力推進了員工自驅動的人單合一雙贏文化，縱向減少組織層級，橫向把業務單元和支持部門融合成同一目標經營體，創建出了不少優秀的樣板並起到很好的帶動作用。在自主經營的管理模式創新下，我們的員工成為自己的CEO，我們的組織也更加面向市場和用戶，有力支持了公司不斷創新。

三、新趨勢

不妨讓我們對過去幾年的戰略選擇進行回顧，因為我們在二零一零年和二零一一年所選擇的戰略路徑和相關投資，是基於我們相信以下趨勢將持續對海爾電器和其他行業參與者產生影響：

- 中國家電產品的競爭將由價格戰轉向用戶價值

在中國家電市場二十年，最常看到的競爭策略是價格戰，包括設計完全以價格優勢為賣點的產品、及給經銷商高額返利政策等，價格戰完全以獲取市場份額為主要目標而不是關注產品本身創造的用戶價值。但是歷史經驗一再提醒我們，價格戰雖可以提升一個季度甚至一兩年的業績，產品創新才是長期的制勝之道。以洗衣機產品為例，在去年上半年我們經歷過短暫的市場份額下滑，但是年底以來直至現在，我們推出的「勻動力」產品實現比波輪洗衣機A級標準節省56%的節水效果，並推出全球首創的「芯變頻」技術，集合防輻射、超靜音、超高洗淨比三大優勢，最近我們洗衣機的市場份額相比年初有明顯上升。



CHAIRMAN'S LETTER 主席函件



3. NEW TRENDS (Cont'd)

- In the vast 3rd and 4th tier markets, the distribution of home appliances will evolve from an agency model to a solution-driven service model.

Different from large cities in China, the distribution structure in the 3rd and 4th tier markets is highly fragmented. The coverage rates of large-scaled retail chains in counties, towns and villages in China are relatively low. Several home appliance brands have established its own channels in counties and towns, but the variety of products are limited. Residents in counties and towns mostly purchase home appliances which are trickled down from the provincial, city and county levels, as well as village wholesale agents. The city and county level agents usually undertake the logistics and capital platform functions for town and village level retailers.

It is expected that the home appliance distribution channels in the 3rd and 4th tier markets will face more pressure for the improvement of efficiency and consolidation subsequent to the fade out of the "Rural Area Subsidized Electrical Appliances Purchase" policy, of which we believe logistics and distribution are the key elements. An integrated logistics platform driven by the just-in-time model will allow our retail partners to keep less inventory and reduce delivery costs, so that retailers can enjoy lower procurement cost and end customers would be benefitted accordingly.

- We see the inevitable integration of physical home appliance stores and virtual channels.

In recent years, e-commerce has brought impacts to conventional home appliance stores. In my opinion, online sales will develop swiftly in the foreseeable future, however physical stores will still be the primary way for customers to purchase home appliances. Online channels cannot fully solve customer experience problems arising from delivery, installation and service, therefore the most affected products are those standardized lower price appliances. Moreover, physical stores and points-of-sales must adjust its retail model to respond to the growing trend of the Internet, which means they need to extend into the online world to enable customers to strengthen their shopping experience in order to realize the integration of the virtual and physical networks. The competitive strength of online store are pricing and convenience. If there is a channel that can combine the good customer experience at physical stores with the efficiency and convenience of e-commerce, such a channel will take the lead.

三、新趨勢(續)

- 在中國廣大的三四級市場，家電分銷將由代理制轉向服務方案驅動

和中國的大城市不同，中國三四級市場的家電分銷格局分散，大的零售連鎖渠道在中國廣大縣、鎮、鄉的覆蓋程度較低，個別幾家家電品牌商雖然建立深入鄉鎮的自主渠道，但是品類有限，中國鄉鎮居民購買的多數家電品牌是經過省、市、縣、鎮級層層代理批發下來的貨品，其中市和縣級代理商往往為鄉鎮級零售商承擔配送和資金平台的功能。

預期家電下鄉結束後，中國三四級家電分銷渠道面臨更大的提高效率及整合壓力，而我們認為其中的物流配送環節是撬動點，一個以即需即供模式驅動的集中物流平台可以使得零售商減少庫存和降低物流配送成本，令採購貨品成本下降，最終給消費者帶來好處。

- 電器銷售實體門店和虛擬渠道的融合不可避免

近幾年來，電子商務對原來傳統的銷售家電的門店渠道帶來了衝擊。依我的見解，一是在可預見的將來，純粹在線銷售將快速發展，但實體門店仍將是電器銷售的主要渠道和用戶購買電器的主要發生地。純粹在線銷售由於不能完全解決配送、安裝、服務過程中的客戶體驗問題，在中國市場受影響的主要還是標準化和價位較低的產品。其次，實體店和終端賣場必須面對互聯網趨勢做出調整，要增加在互聯網上和用戶的互動，強化用戶體驗，以實現多渠道的虛實融合。因為電子商務的強項在於價格和便利，如果有一種渠道可以做到把實體門店的良好用戶體驗和電子商務的快捷便利結合起來，這樣的渠道才將是最具競爭力的。

4. STRATEGIES IN 2012

What about 2012? How will the home appliances industry in China be developed subsequent to the end of the “Rural Area Subsidized Electrical Appliances Purchase” policy? What is the implication from decreased growth estimate of the Chinese economy and the continued control measures on real estate? There are three points I would like to make: firstly, the consumption of Chinese home appliance and household products is affected by the real estate market only on a short-term basis. On a medium to long term basis, product replacement and new purchase demands in the 3rd and 4th tier markets has vast potential. Secondly, the future growth of brown goods, digital products, kitchen appliances and small appliances will be considerable. Thirdly, although there is market volatility in the short-term, we have planned our strategic focus ahead to deal with it effectively.

In a tightening economic environment, home appliance distributors are going to care more about sustainable long-term relationships, shy away from short-term practices such as stockpiling and dumping, and be more focused on cash flow. This is more compatible with our customer-oriented and just-in-time service models. Besides, when you look at our integrated channel services business, including the logistics, after-sale and online store businesses, many areas of our service business are countercyclical and can mitigate the effects of adverse economic conditions. The investment in these service businesses will enable us to maintain the competitive strength.

I must admit however, that although the integrated channel services business generated good results in last year, there is still room for improvement. For example, the customized and added-value service solutions for the Haier brand channels is not sufficient, the cooperation between our distribution arm and 3rd party branded suppliers have yet to achieve the ideal level, and the synergies from joint venture companies have not been fully realized etc, which indicated that our relevant transformation mechanisms and measures have not kept pace with the development of the new business.

四、二零一二年的發展策略

二零一二年會如何？家電下鄉政策取消後的中國家電行業會如何？中國經濟目標增長率調低和持續調控房地產對我們意味著什麼？我想說三點：一是中國市場的家電和家居產品消費只是短期受房地產市場影響，中長期來看更新換代需求和三四級市場的新購買需求潛力巨大，二是黑色家電、數碼產品、廚房家電、小家電產品的未來增長將非常可觀，三是即便市場有短期波動，我們已經規劃好戰略重心以有效應對。

我認為在需求不確定性加大的營商環境下，家電分銷商會更加關心長久持續的關係，不願急功近利做囤貨傾銷的業務，更加關注現金流周轉，而這和我們終端用戶導向、即需即供的服務模式更加契合。再看我們的渠道綜合服務業務，以及其中的物流、服務、電子商務業務，其中許多部分性質上都是可以抵禦不利經濟週期影響的反週期業務，對這些業務的投資將使得我們處於有利的競爭地位。

必須承認，過去一年發展渠道綜合服務業務取得很大成績但還做得不夠好，比如對海爾專賣渠道提供的定制和增值服務方案不夠、日日順渠道品牌和第三方廠商品牌合作還沒有達到理想深度、合資企業協同效應不夠發揮等，體現出我們在發展新業務過程中相關的變革機制和措施沒有及時跟上。



CHAIRMAN'S LETTER 主席函件



4. STRATEGIES IN 2012 (Cont'd)

In 2012, we have four main themes as follows:

- Accelerate our growth

For the washing machine and water heater businesses, we will focus on developing our high-end brand, Casarte, and our customized brand, Leader. Casarte strives to provide an elegant and exquisite life style. It advocates the philosophy of "creative home appliances, elegant life style" targeting high-end users. A newly introduced brand in 2011, Leader, adheres to the design philosophy of practicality in combination with modular customization, and is distributed with the support from the online sales channel. The multi-brand strategy enables our washing machine and water heater businesses to efficiently cover the popular price segment while maximizing revenue, as well as occupy the high-end market and stimulate high-end demand, and finally provide cost-effective products to capture low-end market share.

The integrated channel services segment is the main growth driver of our business in the future. The key point for this year is to improve operational efficiency of franchise stores, enrich procurement brands and consolidate logistics distribution. We will introduce more scientific, standardized store management measures, train franchise store owners and employees in the 3rd and 4th tier markets, make efforts to increase the productivity of each store's selling space and enhance the customer's shopping experience. We will substantially expand and introduce main brands which are popular in the 3rd and 4th tier markets to most of the Goodaymart stores, so as to attract more retailers to join in the Goodaymart network. We will consolidate the logistics distribution networks of the Haier brand and 3rd party brands in the 3rd and 4th tier markets, and develop logistics distribution points directly to the town level at selected experimental region.

四、二零一二年的發展策略(續)

在二零一二年我們有以下四個主要課題：

- 加速增長

對於洗衣機和熱水器業務，我們將大力發展高端品牌「卡薩帝」和個性定製品牌「統帥」。「卡薩帝」致力於提供優雅精緻的生活方式，倡導「創意家電、格調生活」的生活理念，佔據高端用戶；而二零一一年新引入的「統帥」品牌秉承「實用主義」的設計理念，輔以模塊化定制和在線銷售渠道支持。多品牌策略使得我們洗衣機和熱水器產品能有效覆蓋最暢銷價位區間和最大量銷售額，又能搶佔高端市場和引領高端消費，最後還可以提供性價比高的產品以擴大市場份額。

渠道綜合服務業務是未來業務的主要增長所在，今年著力點在於提升加盟店運營效率、豐富採購品牌和物流配送整合。我們會引入更科學、標準化的店面管理手段，培訓三四級市場的店老闆和員工，努力提高單位店面面積的產出及提升客戶體驗。我們今年將大力擴充、引入在中國三四級市場暢銷的主流品牌，分銷到廣大日日順加盟店，以吸引更多零售商加盟日日順網絡。我們將整合三四級市場海爾品牌和第三方品牌的物流配送網絡，並在某些區域試點把物流直配點發展得更深入，直至鎮級。

4. STRATEGIES IN 2012 (Cont'd)

- Innovate

We are simultaneously managing two types of business, the relatively mature white goods manufacturing and sales business, and the emerging integrated channel services business. For the white goods business, we will continue to strengthen product and service innovation. On one hand, we will make use of worldwide R&D resources including the cooperation with international partner, such as Fisher & Paykel and the Haier Group's newly acquired Sanyo white goods team, to design personalized products which have advanced functions and can fulfill the needs of local customers. On the other hand, we will improve customers' purchasing experience and build high loyalty relationships with customers, through exploring online sales channels, creating personalized designs, as well as providing overall home-living solutions in conjunction with the Haier Group.

Unlike product innovation, our current development of the integrated channel services business is a strategic innovation, which requires us to enter into new markets, mastering new customer relationships and develop a new profit model. Such strategic innovation, needs distinct ways of management, and requires a continued entrepreneurial mindset while utilizing the existing resources. It is a new winning formula and we must be open-minded with a positive attitude to learn and practice.

四、二零一二年的發展策略(續)

- 管理創新

我們現在同時管理著兩類業務，較成熟的白家電生產銷售業務和待發展的渠道業務。對於白家電業務我們要持續強化產品創新和服務創新，一方面要利用全球研發資源——包括與國際合作夥伴如斐雪派克、海爾集團新近收購的原三洋白色家電團隊等開展研發合作，設計功能領先、滿足當地用戶需求的個性化產品，一方面則通過開發網上銷售渠道、個性化方案定制、聯合海爾集團提供家居整體服務方案等，提升客戶購物體驗，從而建立和用戶的高粘度關係。

我們現在發展的渠道綜合服務業務是與產品創新不一樣的創新，它要求我們以新的業務模式走向市場，發展新的客戶關係和盈利模式，是一種戰略性的創新。戰略性創新需要不一樣的管理方法，它要求能夠在善於借鑒現有資源的同時保持持續的創業心態，建立適合於新業務特性的業績管理體系和發展策略。這是一種新的成功之道，我們必須以開放和積極的心態去學習實踐。



CHAIRMAN'S LETTER 主席函件



4. STRATEGIES IN 2012 (Cont'd)

- Strengthen integration and partnering

Since 2010, we have made acquisitions of strategic assets relating to logistics and services from the parent company, invested and established 16 joint venture enterprises specializing in the 3rd party business, as well as entered into the multi-channel merchandising business. For us, the announcement of the joint ventures and strategic alliances is only the first step. Shareholder value will only be created after the full utilization of each others resources and completion of the established strategies after the transactions. Therefore, the key focus in 2012 is to strengthen the integration management of the new acquisitions and joint venture companies, closely evaluate the joint venture units' performance and the status of the business plan's achievement, actively mitigate organizational and personnel risks during the process of integration, so as to realize synergies.

It is expected that we will recruit professional talents with experience in mergers and acquisitions or strategic alliances management, and strengthen the overall governance capabilities in the postdeal integration, aiming to achieve the desired strategic objectives of the integrated channel services business.

- Aligning the interests of the Company and its employees to create a win-win management culture.

Big enterprises are prone to developing a low-efficiency and bureaucratic culture — numerous rigid policy rules, fussy approval processes, multilayered hierarchy, and top-down decision mechanism. Our ideal management model is for employees to become their own CEO. Instead of their supervisor, the market and customers are their boss, to have their own personal commitment and performance report (similar to the Company's profit and loss statement). Employees should be empowered, to utilize related internal resources and support personnel, collectively make the Company accomplish its strategic goals while at the same time achieve his own objectives, and thereafter share the created value to the largest extent possible. I hope that by creating a culture that aligns the interests of the Company and its employees, we will be able to greatly lower our costs of management, so that our organization becomes self-driven and self-motivated, realizing an ever-green foundation.

四、二零一二年的發展策略(續)

- 整合合資業務和強化戰略聯盟

二零一零年以來，我們從母公司收購了物流、服務等戰略關聯的資產，投資設立了十六家專門從事第三方業務的合資企業，還涉足了多渠道零售業務。對我們而言，宣佈合資和戰略聯盟事業的開始只是第一步，交易完成後把雙方的優勢資源充分利用、用以實現既定戰略才能創造股東價值。因此，二零一二年的重點是完善對新收購、新合資企業的管理，密切評估合資單元業務和財務計劃的完成程度，積極管理整合過程中的組織和人員風險，積極促成協同效應的實現。

預計我們將招納一批具備併購或戰略聯盟管理經驗的專才，強化總部的管控能力和併購執行能力，支持渠道綜合服務業務達成戰略目標。

- 建設人單合一雙贏的管理文化

大企業很容易陷入到低效率和官僚主義文化中 — 許多僵硬的規章制度，不計其數的審批流程，十幾層的管理層級，上級對下級發號施令。然而，我們期望的管理模式是一個員工成為自己的CEO，面向市場和客戶而不是他的上級，他有自己的單(類似公司的損益表)，他得到充分的授權，並積極整合了有關的資源和支持人員，在支持企業完成戰略目標的同時完成自己的單 — 亦可以最大程度分享其創造的收益。我希望人單合一的文化可以最大程度減少管理成本，使得組織自運轉和自驅動，並實現基業長青。

5. PROSPECTS

2012 signals the end of the “Rural Area Subsidized Electrical Appliances Purchase” policy. The growth of the macro economy will show a greater uncertainty as compared with 2011. However, I believe that our business model and operational structure will be beneficial for us to better grasp the strategic opportunities. With cash reserves of nearly RMB4 billion, our investment in core and strategic assets can be more aggressive.

During the past several years, we have put tremendous efforts into developing the integrated channel services business in the domestic market, which has become the major source of revenue as well as a significant profit contributor for the Company. However, when I envisage how to develop and improve this business, which is different from our home appliance manufacturing and sales business in the past, we understand that we are still learning continuously. There is still some way to go in terms of fully transforming our resources advantage into a competitive edge. What we can foresee is that 2012 will be a challenge in our strategic execution capabilities, requiring us to innovatively develop our cooperation with branded supplies, retailer partners, transportation fleet owners and consumers in order to build long-term cooperative relationships step by step.

Please be assured that my team and I are passionate, and are fully committed to capturing the growth opportunities of the distribution channels in the 3rd and 4th tier markets. I also firmly believe that our entrepreneurial mindset and unwavering commitment to consumer interests will enable us to effectively seize the strategic opportunities in 2012, taking the Company to the next phase of innovation. Looking in hindsight at the many years of development of the Company, as long as we continue to place customer satisfaction as the top priority, design products which can change and improve people’s quality of life, establish a service system which can generate a good customer experience, the Company will be able to create and share value.

We would like to express our deepest gratitude to all our shareholders. It is your continued support that enables us to jointly develop this business and create value.

五、展望

二零一二年是家電下鄉全面到期的一年，宏觀經濟的增長也較二零一一年更具不確定性，但我相信在今年我們的商業模式和業務設計有利於我們更好把握戰略機會，加之擁有約合近人民幣40億的現金儲備，對核心和戰略資產的投資可以較以往年份更為進取。

在過去幾年我們大力投入了在中國市場發展渠道綜合服務業務，並且已成為公司主要的營收來源和重要利潤貢獻。但是當我展望如何發展完善這項和以往家電生產銷售不同的事業時，我們明白我們還在不斷學習，我們擁有的優勢資源要完全轉化成競爭優勢還有一段路要走。現在能夠預見的是，二零一二年將更加考驗我們的戰略執行能力，需要我們開創性地發展和品牌廠商、零售商、物流車主、消費者的戰略合作，建立從小處著手但是立足於長遠的合作關係。

但是請相信，我和我的團隊飽含熱情，對於中國三四級市場分銷渠道的發展機遇將當仁不讓。我也堅信我們的創業文化和始終以用戶利益為中心的承諾，將使得我們在二零一二年能有效捕捉戰略機會，並在未來把公司帶到一個偉大的創新發展階段。回頭看公司這麼多年來發展的體會，只要堅持把用戶的滿意放在第一位，設計致力於改變和提升人們生活品質的產品，營造能帶來良好客戶體驗的服務體系，公司就一定能夠創造和分享價值。

在此衷心感謝全體股東，是你們一路堅定的支持使得我們可以共同開創這份事業，以及創造價值。



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 70, 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. (previously known as Qingdao Haier Electronics Sales Co., Ltd), Qingdao Haier Goodaymart Logistics 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.

In 2011, Ms. Yang was elected to the world's 50 female entrepreneurs chart (50 female entrepreneurs outside USA) for 2011 published by Fortune Magazine, USA again and she has been granted this award for several times.

執行董事

楊綿綿女士，70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（原名「青島海爾電器銷售有限公司」）、青島海爾日日順物流有限公司、青島海爾洗衣機有限公司、青島膠南海爾洗衣機有限公司、青島新日日順物流服務有限公司及武漢海爾熱水器有限公司。

於二零一一年，楊女士再次名列美國《財富》雜誌發佈的二零一一年度全球50大女性商業領袖排行榜（「美國以外世界50位商界女強人」）。楊女士已經連續多次獲此殊榮。



EXECUTIVE DIRECTORS (Cont'd)

Mr. ZHOU Yun Jie, aged 45, 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. Currently, he is the General Manager of the Company and also a director of the following Group's subsidiaries: Chongqing Hairi Logistics Co., Ltd., Chongqing New Goodaymart Electronics Sales Co., Ltd., Goodaymart (Shanghai) Investment Company Limited, Haier Electronics Sales (Hefei) Company Limited, Haier Electronics Sales (HK) Company Limited, Hefei Goodaymart Logistics Co., Ltd., Qingdao Haier Goodaymart Logistics Co., Ltd., Qingdao Haier Logistics Co., Ltd, Qingdao Lejia Electric Appliances Co., Ltd., SHC International (HK) Limited, Ocean Vast Investments Limited, Haier Group E-commerce Company Limited, Qingdao Goodaymart Electronics Service Company Limited, Pegasus Telecom (Hong Kong) Co., Limited, HH Retail Limited and Haier International Business Corporation Limited, Haier Electrical Appliances Fourth Holdings (BVI) Limited, Haier Washing Machines Holdings (BVI) Limited, Haier Water Heaters Holdings (BVI) Limited, Haier Holdings (BVI) Limited. He is also an Executive Vice President of Haier Group.



執行董事(續)

周雲杰先生，45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工學學士，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。周先生現任本公司總經理，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、青島海爾日日順物流有限公司、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、海鴻投資有限公司、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、飛馬通訊(香港)有限公司、HH Retail Limited及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。彼亦為海爾集團之執行副總裁。



DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層



EXECUTIVE DIRECTORS (Cont'd)

Mr. Li Hua Gang, aged 42, 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 tier 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 Company Limited., Haier Electronics Sales (Hefei) Company Limited, Haier Electronics Sales (HK) Company Limited, Hefei Goodaymart Logistics Co., Ltd., Hunan Goodaymart Electric Appliance Co. Ltd., Qingdao Haier Logistics Co., Ltd, Shangdong 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., Pegasus Telecom (Hong Kong) Co., Limited, HH Retail Limited, Foreland Agents Limited, Coreland Limited, Impressive Holdings Limited, Haier Washing Machines Holding (BVI) Limited.

執行董事(續)

李華剛先生，42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、飛馬通訊(香港)有限公司及HH Retail Limited、Foreland Agents Limited、Coreland Limited、Impressive Holdings Limited、海爾洗衣機控股(BVI)有限公司。



EXECUTIVE DIRECTORS (Cont'd)

Mr. SUN Jing Yan, aged 41, has served as an Executive Director of the Company since March 2007. 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 Shangdong 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 18 years of extensive experience in water heater business. Mr. Sun is also a director of the following Group's subsidiaries: Chongqing Haier Water Heater Co., Ltd., Chongqing New Goodaymart Electronics Sales Co., Ltd, Haier Electrical Appliances Fourth Holdings (BVI) Limited, Haier Electronics Sales (Hefei) Company Limited, Haier Water Heaters Holdings (BVI) Limited, Qingdao Economy and Technology Development Zone Haier Water Heater Co., Ltd., and Wuhan Haier Water Heater Co., Ltd. Mr. Sun has resigned as an Executive Director of the Company with effect from 24 August 2011 due to reallocation of appointments within the Haier Group. After his resignation, Mr. Sun has been retained as the General Manager of the Company's Electrothermal Product Division.

NON-EXECUTIVE DIRECTORS

Mr. WU Ke Song, aged 61, 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.



執行董事(續)

孫京岩先生，41歲，自二零零七年三月起出任本公司執行董事。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十八年之豐富經驗。孫先生亦為下列本集團附屬公司之董事：重慶海爾熱水器有限公司、重慶新日日順家電銷售有限公司、海爾電器第四控股(BVI)有限公司、海爾電器銷售(合肥)有限公司、海爾熱水器控股(BVI)有限公司、青島經濟技術開發區海爾熱水器有限公司及武漢海爾熱水器有限公司。孫先生因在海爾集團內部調任而自二零一一年八月二十四日起辭任本公司執行董事。於其辭任後，孫先生已留任為本公司電熱產品部總經理。

非執行董事

武克松先生，61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。



DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層



NON-EXECUTIVE DIRECTORS (Cont'd)

Mr. LIANG Hai Shan, aged 45, 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 23 years of experience in the manufacture of household electrical appliances, in particular 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., and Qingdao Haier Investment and Development Holdings (BVI) Limited.

Ms. Janine Junyuan FENG, aged 43, 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 (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.

非執行董事(續)

梁海山先生，45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。彼現時主要負責為本公司物色市場商機及制定白色家電業務策略。彼持有中國西安交通大學工業學士學位，累積二十三年製造家電經驗，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和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及青島海爾投資發展控股(BVI)有限公司之董事。

馮軍元女士，43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聯交所(股份代號：2601)暨上海證券交易所(股份代號：601601)上市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。



ALTERNATE DIRECTOR

Mr. GUI Zhaoyu, aged 40, has 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.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. WU Yinong, aged 49, 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 Deputy General Manager of China Merchants Securities (Hong Kong) Co., Limited and the Head of Investment Banking Department. He has been in the investment banking industry for more than 15 years.

Mr. YU Hon To, David, aged 64, was appointed as an Independent Non-executive Director of the Company on 21 June 2007. Mr. Yu is a fellow 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 and VXL Capital Limited.



替任董事

桂昭宇先生，40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，尤其是集中於位於中國之機會。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，以及香港之摩根大通證券(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。

獨立非執行董事

吳亦農先生，49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。彼現職招商證券(香港)有限公司之副總經理及投資銀行部主管。彼具有超過十五年投資銀行業經驗。

俞漢度先生，64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及卓越金融有限公司。



DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層



INDEPENDENT NON-EXECUTIVE DIRECTORS

(Cont'd)

Dr. LIU Xiao Feng, aged 49, 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.

SENIOR MANAGEMENT

Mr. HUANG Xiao Wu, aged 34, 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 14 years of extensive experience in banking, investment and corporate finance. Prior to joining the Group, He had worked with a commercial bank and several investment banking firms.

Mr. PENG Jia Jun, aged 34, 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 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.

Mr. SHU Hai, aged 45, 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.

獨立非執行董事(續)

劉曉峰博士，49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。

高級管理層

黃曉武先生，34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十四年廣泛工作經驗。加入本集團前，彼曾在一家商業銀行和數家投資銀行工作。

彭家鈞先生，34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。

舒海先生，45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。

SENIOR MANAGEMENT (Cont'd)

Mr. WANG Zheng Gang, aged 39, has served as the General Manager of Haier Group Logistics Company 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 16 years of experience in the manufacture of household electrical appliances, in particular 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. LU Pei Shi, aged 48, graduated from Shandong Agricultural and Mechanical College, the PRC with a Bachelor's degree in 1987. He joined the Haier Group in 1995 and has since held a number of senior positions in the washing machine business of the Haier Group. He is currently responsible for the research and development function of the washing machine business of the Group. He is a member of the Washing Machine Sub-committee of the International Electrotechnical Commission.

COMPANY SECRETARY

Mr. NG Chi Yin, aged 46, 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 23 years of experience in auditing, finance and company secretarial matters.

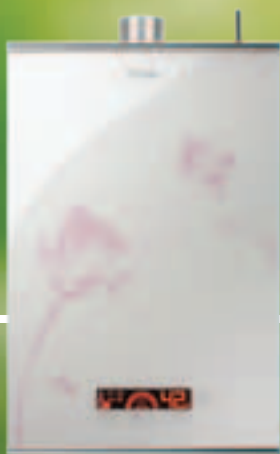
高級管理層(續)

王正剛先生，39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，累積十六年製造家電經驗，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。

呂佩師先生，48歲，於一九八七年畢業於中國山東農業機械化學院，獲頒學士學位。彼於一九九五年加入海爾集團，並自此出任海爾集團洗衣機業務的多項要職。彼現負責本集團洗衣機業務之研究及開發工作。彼現為國際電工委員會洗衣機分技術委員會工作組專家。

公司秘書

伍志賢先生，46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二十三年之經驗。



A photograph of a field of dandelions. The foreground features a large, white, fluffy dandelion seed head in sharp focus. The background is a soft-focus field of many other dandelions, with a bright sun flare creating a hazy, golden light across the scene. The sky is a clear, light blue with a few wispy clouds.

BUSINESS 業務
REVIEW 回顧

BUSINESS REVIEW

業務回顧

MANAGEMENT ANALYSIS AND DISCUSSION

Overview

Business Review

In fiscal year 2011, the Group continued to develop its three principal businesses, namely the washing machine manufacture and sales business, the water heater manufacture and sales business, and the integrated channel services business. The washing machines sold in the domestic and overseas markets were categorized by top-loading and front-loading washing machines, while the sales of water heaters consist of electric, gas and solar energy water heaters. The integrated channel services business was developed under the "Goodaymart" brand, selling Haier and non-Haier branded home appliances as well as digital products at China's 3rd and 4th tier markets. The core components comprise home appliance distribution, logistics and warehousing, and after-sale services.

管理層討論及分析

概覽

業務概述

二零一一年，本集團繼續發展自身的三大主營業務，即洗衣機的生產和銷售業務、熱水器的生產和銷售業務以及渠道綜合服務業務。在中國和海外市場銷售的洗衣機產品包括波輪式洗衣機及滾筒式洗衣機，而銷售的熱水器產品包括電力、燃氣及太陽能熱水器。渠道綜合服務業務以「日日順」為品牌，由家電分銷、物流倉儲、售後服務核心單元組成，主要面向中國三四級市場經銷海爾以及非海爾品牌的家用電器和數碼產品。





MANAGEMENT ANALYSIS AND DISCUSSION (Cont'd)

Overview (Cont'd)

Business Review (Cont'd)

Affected by factors such as the European debt crisis, downturn of the American housing sector and appreciation of the Chinese Yuan, export for the Chinese home appliances was subdued in year 2011. Meanwhile, further to its accelerated expansion for the past years, and along with the gradual exit of the "Rural Area Subsidized Electrical Appliances Purchase" policy and the cancellation of the "Home Appliance Replacement" policy, the growth momentum of the home appliances market in China showed a slower pace compared with year 2010. The 1st and 2nd tier markets were still influenced by the continued macro regulation and control on the property market. The social housing policy was still under way. Hence, the demand for home appliance products originated from newly purchased homes has reduced. The penetration rate in the 3rd and 4th tier markets was low compared to the 1st and 2nd tier markets, and the stimulus effect of the urbanization process on product demand was still prominent. However, as its base and growth rate throughout the past years have already reached a high level, the growth rate has declined in year 2011.

管理層討論及分析(續)

概覽(續)

業務概述(續)

受歐債危機、美國房產市場低迷、人民幣升值等各種因素的影響，二零一一年中國家電業的出口市場相對低迷，而國內家電市場經過幾年的高速增長後，受家電下鄉逐步退出、以舊換新政策取消等影響，相比二零一零年同期有所放緩。其中，國內一二級市場還受到宏觀房地產持續調控的影響，新購房的家電消費需求受到很大壓抑，而保障房政策的落實還需要時間；此外，三四級市場飽和度較一二級市場為低，由城鎮化帶來的需求刺激仍然較大，但由於過往幾年的增長基數和增長速度已經很高，所以二零一一年增長速度有所下滑。



MANAGEMENT ANALYSIS AND DISCUSSION (Cont'd)

Overview (Cont'd)

Business Review (Cont'd)

The domestic washing machine market exhibits an obvious product mix change towards front-loading and fully automatic machines. The Chinese customers show stronger preference on high end home appliances. Also, there was a clear trend whereby the market share of weaker brands was taken over by stronger ones. The market penetration of the water heater products was still low, particularly in the 3rd and 4th tier markets which were still less than 30%. Thus, there was still room for growth. Solar energy, air energy water heaters and other new types of water heaters have been the new growth drivers in recent years. With a low market concentration of these product types, they have huge growth potential for the Group. The integrated channel services business had tremendous market potential in the 3rd and 4th tier markets which offer more room for market development. However, the realistic situation and development potential vary across different provinces and cities.

In 2011, the Group focused on creating customer value to maintain its leading position in the washing machine and water heater industries. Besides, in developing the integrated channel services business in full swing, the Group realized the effective integration of distribution, logistics and after-sale services, leading to a service model characterized with a quicker turnover and lower capital requirement. As a result, the Group delivered strong performance:

- Overall profitability reached a historical high. In 2011, the Company realized an increase of profit before tax by 27.9%, accounting for RMB1.85 billion, while net profit attributable to shareholders of the Company reached RMB1.406 billion, representing an increase of 44.3%. Diluted earnings per share was RMB55.44 cents, representing an increase of 34.9%.
- Revenue recorded a significant growth such that the leading position in the market was maintained. The Group recorded revenue of RMB49.9 billion in fiscal year 2011, representing an increase of 35.6% as compared with last year.
- Cash flow continued to be strong. Net operating cash flow generated during the year was RMB1.32 billion, accounting for 93.9% of the net profit attributable to shareholders of the Company.

管理層討論及分析(續)

概覽(續)

業務概述(續)

就洗衣機市場而言，產品結構向滾筒和全自動的轉化趨勢明顯，行業競爭逐步向中高端產品集中，弱勢品牌份額正逐步被強勢品牌取代的趨勢較為明顯。熱水器市場的滲透率仍然較低，特別是三四級城市的熱水器滲透率還不足30%，因此增長空間仍然較大。太陽能、空氣能等熱水器新品類是這幾年新的增長點，市場集中度不高，對本集團而言也有很大增長空間。渠道綜合服務面向市場發展空間最大的中國三四級及以下級市場，市場潛力巨大，但各省市的實際情況和發展潛力有所不同。

二零一一年，本集團堅持創造用戶價值，維持了洗衣機和熱水器業務的市場領先地位；本集團全力進取開拓渠道綜合服務業務，實現分銷、物流、售後服務的有效整合，面向廣大三四級市場提供勤進快銷的服務模式。因此本集團實現了以下優良的財務業績：

- 整體盈利能力再創新高。二零一一年本公司實現稅前利潤增長27.9%達人民幣18.5億元，而二零一一年本公司股東應佔溢利增長44.3%達人民幣14.06億元，攤薄後每股收益增長了34.9%，達到每股人民幣55.44分。
- 收入錄得顯著增長，市場領先地位得以維持。二零一一年本集團錄得營業額為人民幣499億元，較去年增長35.6%。
- 現金流持續優化。本年度產生之營運淨現金流為人民幣13.2億元，為股東應佔淨利潤的93.9%。



MANAGEMENT ANALYSIS AND DISCUSSION

(Cont'd)

Segment Strategies

Washing Machine Business

In 2011, the single-brand sales volume of the Group's washing machines ranked first in the world for the third consecutive year. According to the market survey regarding the global home appliances market conducted by Euromonitor, a world leading marketing research institution, the single-brand sales volume of the Group's washing machines accounted for 10.9% of the global market share in 2011, an increase of 1.8 percentage points as compared with 9.1% last year.

In terms of the overseas market, revenue from exports reached RMB1.38 billion, representing an increase of over 31.7% as compared with last year. In particular, the European and Southeast Asian markets achieved rapid growth and raised mainstream market position in the region. In the domestic market, the Group's washing machine business continued to maintain its leading position. According to a market research report from China Market Monitor Co., LTD ("China Market Monitor Report"), the Group's washing machine business held a market share of 27.0% in terms of sales volume in China during the year. In the domestic market, the sales of washing machines through the Group's self-owned Goodaymart channel accounted for 60% of its national sales.

管理層討論及分析(續)

分部業務戰略

洗衣機業務

二零一一年，本集團的洗衣機零售量按單品牌而計連續三年蟬聯全球第一。根據世界權威市場研究機構歐洲透視(Euromonitor)公佈的全球家用電器市場調查結果顯示，二零一一年本集團品牌洗衣機單品牌零售量於全球市場之佔有率高達10.9%，較去年的9.1%上升了1.8個百分點。

二零一一年在海外市場，本集團的洗衣機業務海外銷售額達到人民幣13.8億元，同比增長31.7%，特別是歐洲市場和東南亞市場取得了快速增長，在當地市場建立起了主流地位。在國內市場，本集團洗衣機繼續維持國內市場第一的份額，根據中怡康時代市場研究報告(「中怡康市場報告」)，年內海爾洗衣機按量統計國內市場整體佔有率為27.0%。其中，通過本集團自有日日順渠道銷售的佔比已經達到國內洗衣機市場銷售額的60%。



MANAGEMENT ANALYSIS AND DISCUSSION (Cont'd)

Segment Strategies (Cont'd)

Washing Machine Business (Cont'd)

In 2011, the Group continued to place more emphasis on the development of new products, and promote the marketing strategy consisting of three brands: Casarte, Haier and Leader, to fulfill increasingly diversified customer demands. Through consolidation of the research and development ("R&D") resources from international partners, the Group launched various high value-added washing machine products. Among these partners, the Group cooperated with the international home appliance enterprise Fisher & Paykel to research and develop the first Cloud Power Washing Machine and a core inverter series, which realized innovation and breakthrough in terms of high washing efficiency, high consistency, low abrasion and water and electricity savings. Focusing on meeting different customer needs, the Group launched a fully automatic mini washing machine, the world's smallest washing machine according to Guinness World Records, the Casarte duplex large-cylinder front-loading washing machine, which was awarded 2011 iF Design Awards. We also launched various innovative technologies and products to provide different washing solutions for customers around the world.

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 heater business held 19.8% market share in the domestic market in terms of sales volume, making us the leader of the industry. The market share of the Group's electric water heaters in terms of sales volume increased from 20.3% in 2010 to 27.1%, ranking first in the industry. The market share of the Group's gas water heaters in terms of sales volume also achieved a relatively strong growth, which increased from 6.0% at the beginning of 2011 to 7.6% at the end of 2011. During the year, the sales of water heaters through the Group's self-owned Gooddaymart channel accounted for 85.7% of the overall water heater sales.

管理層討論及分析(續)

分部業務戰略(續)

洗衣機業務(續)

二零一一年本集團繼續加大新產品開發力度，並推行海爾、卡薩帝和統帥的多品牌運作策略滿足細分市場消費者的需求。通過整合國際合作夥伴的研發資源，不斷推出多種高附加值洗衣機產品，其中包括聯合國際家電企業斐雪帕克(Fisher & Paykel)研發及推出全球首創的在高洗淨比、高均勻度、低磨損、水電節能等方面都實現創新突破的「勻動力」洗衣機和「芯變頻」系列，以及針對不同客戶需求，推出了獲吉尼斯世界紀錄認證的「全球最小洗衣機」Mini全自動洗衣機和榮獲二零一一年iF設計大獎的卡薩帝滾筒洗衣機等多種創新技術及產品，為全球消費者提供了多樣化的洗衣解決方案。

熱水器業務

熱水器業務在本年繼續保持高速增長率，據中怡康市場報告數據顯示，本集團之熱水器按量而計於國內市場佔有率達到19.8%，穩居中國行業首位；電熱水器的市場佔有率按量而計更是從二零一零年的20.3%提高到了27.1%，繼續保持行業第一。燃氣熱水器按量而計的市場佔有率亦有較大的提升，從二零一一年初的6.0%提升到至年末的7.6%。年內，通過本集團自有日日順渠道銷售的熱水器佔總體熱水器銷售額的85.7%。



MANAGEMENT ANALYSIS AND DISCUSSION (Cont'd)

Segment Strategies (Cont'd)

Water Heater Business (Cont'd)

Focusing on the continuous increase in customer demands for hot water solutions, the Group attained a technological achievement through enhanced R&D. In 2011, the Group successfully developed the Casarte solar energy water heater, which had a self-optimizing control system, and was given the red dot design award in Germany in 2011. The C series balcony machine, which has a stylish appearance, is equipped with a high-temperature heat collector and effectively used the balcony space, was awarded the 2011 iF Design Award. Through in depth analysis of different user needs for water heaters and categorizing the user base, the Group provided product solutions to fulfill diversified customer needs. For instance, there is a stylish Casarte Aqua Series focusing on high-end fashion consumers, which applies the 3D instant-heat and anti-bacteria functions, as well as an E7 series focusing on family users, which has daily hot water and dynamic night electricity functions, and was designed as partially hidden when installed.

Integrated Channel Services Business

The integrated channels services business was established under the "Goodaymart" brand, and leveraged on the Group's three core elements of distribution network, logistics and services, areas which economies of scale have been realized. It provides multi-brand home appliance distribution and logistics services through the just-in-time ("JIT") model to the vast retailers and franchisees in the 3rd and 4th tier markets, so as to realize operations with a short turnover period and low costs.

Distribution Sector

In 2011, the Group continued to expand the home appliance distribution network through the adoption of a franchise model, improve the efficiency of Haier Stores with great efforts in expanding the multi-brand Goodaymart franchise network. As at 31 December 2011, there were approximately 7,000 Haier Stores at the county level, with coverage close to 100% and nearly 30,000 sales points in total in China. The Group also strived to develop its distribution business for non-Haier brands. As of the date of this announcement, 16 Goodaymart joint ventures have been established in Shandong, Jiangsu, Liaoning, Xinjiang, Henan and other areas, focusing on the development of the local franchise network for 3rd party brands.



管理層討論及分析(續)

分部業務戰略(續)

熱水器業務(續)

本集團加強技術研發開展，取得一系列豐富的技術成果，針對用戶對熱水解決方案的需求不斷提高。二零一一年本集團成功開發了採用了自優化系統控制的卡薩帝太陽能熱水器，獲得二零一一年德國紅點設計大獎；以及擁有時尚外觀、配備了高溫集熱器且有效利用了陽台空間的平板陽台機C系列，獲得了二零一一年德國的iF設計大獎。通過深度挖掘用戶對熱水器的不同需求，細分客戶市場，本集團輸出了多種滿足用戶差異化需求的產品解決方案，例如，針對高端時尚消費者推出了運用3D速熱功能、抑菌功能、外觀時尚的卡薩帝水韻系列；針對家庭用戶推出了可以具有生活熱水功能、動態夜電功能並可實現半隱藏式安裝的E7系列等。

渠道綜合服務業務

以日日順品牌命名的渠道綜合服務業務，借助本集團擁有具規模效應之分銷網絡、物流、服務三大核心單元，以即需即供之服務模式向中國三四級市場的廣大家電加盟零售商提供多品牌家電的分銷和配送服務，幫助其實現勤進快銷和低成本運營。

分銷單元

本集團於二零一一年繼續以加盟的方式拓展家電分銷網絡，提升海爾專營網絡的效率，並大力拓展經營多元化品牌的日日順加盟網絡。截至二零一一年十二月三十一日，本集團於縣級市場專賣店網點達到七千多家，覆蓋了全國接近100%的縣；全國專賣網點總數達到了約三萬家。本集團亦致力於發展非海爾品牌的分銷業務，截至報告發出日，本集團在山東、江蘇、遼寧、新疆、河南等地成立了16家日日順合資公司，重點發展面向當地的第三方品牌加盟網絡。



BUSINESS REVIEW 業務回顧



MANAGEMENT ANALYSIS AND DISCUSSION (Cont'd)

Segment Strategies (Cont'd)

Integrated Channel Services Business (Cont'd)

Logistics Sector

Subsequent to the Group's acquisition of the logistics business in 2010 from the Haier Group, the progress of integration was satisfactory. In 2011, the Group focused on strengthening its network coverage in two ways: strategic allocation of warehouses and distribution resources, and shaping strategic capabilities to meet the customer needs of JIT logistics. The Group's logistic services network spread throughout communities within 1st and 2nd tier markets, providing one-stop services virtually at customers' doorsteps. As for the 3rd and 4th tier pilot regions, the network directly reached town levels, while also extending to villages. Currently, Goodaymart logistics has already realized a rapid response capability, that delivers products within 150 kilometers in only 24 hours, and within 250 kilometers in only 48 hours.

In 2011, the Group invested RMB240 million to build first-level distribution centres in Qingdao, Zhengzhou, Shenyang, Foshan, etc. There were eight large-scaled distribution centres formally opened as at the end of 2011.

After-sale Service Sector

This segment targets to provide fast, convenient and high quality after-sale services to franchisees of the integrated channel services business, as well as value-added services for customers. Since the acquisition of the business in 2011, the after-sale network has been positioned as one of the three core networks for the integrated channel services business by the Group, offering after-sale services for various home appliance products in the distribution channels and ensuring that franchisees will receive first-rate services.

The Group established 5 call centres, approximately 8,000 service centres across the country and nearly 10,000 services stations at the county and town level, to provide 24-hour quality services in China. Leveraging on the above, the Group has become a leading professional home appliance after-sale service provider. During the year, building on the foundation of its original services model, the Group launched a premium one-stop solutions model, which included extended warranty and full-time online support etc., enhancing its customer word of mouth.

管理層討論及分析(續)

分部業務戰略(續)

渠道綜合服務業務(續)

物流單元

自二零一零年本集團於海爾集團收購物流業務以來，整合效果令人滿意。二零一一年本集團著重從倉儲和配送資源戰略佈局兩個方面發展深網絡覆蓋的核心能力，傾力打造滿足客戶即需即供之物流核心競爭力。在一二級市場，發展物流配送到社區，實現直達消費者的零距離一站式服務；在三四級市場的試點領域，實現物流直配到鎮、延伸到村。目前，日日順物流已經實現了150公里以內的产品配送僅需時24小時，250公里以內的产品配送僅需時48小時的快速響應能力。

二零一一年本集團投資人民幣2.4億元在青島、鄭州、瀋陽、佛山等地建設了多個大型物流中心，至二零一一年底已有8個大型物流中心正式啟用。

售後服務單元

售後服務業務主要向渠道綜合服務的加盟商提供快速、便捷的高品質售後服務以及客戶增值服務。自二零一一年完成對售後服務的收購以來，本集團定位其為渠道綜合服務的三個核心單元之一，為分銷網絡內的各類家電產品提供家電售後服務，保證加盟商得到良好服務保障。

本集團憑藉在全國建立的五個電話中心和約八千家服務中心以及近萬個鄉鎮級服務站，24小時為用戶提供優質服務，已成為全國領先的專業化家電售後服務提供商。於年內，本集團在原有服務模式基礎上，推出包括成套延保、時刻在線等的成套精緻服務模式，提升了用戶口碑。



MANAGEMENT ANALYSIS AND DISCUSSION (Cont'd)

Segment Strategies (Cont'd)

Integrated Channel Services Business (Cont'd)

e-Haier

To improve the user experience and the online sales capabilities of the integrated channel services franchisees, the Group acquired e-Haier from the Haier Group in 2011. e-Haier interacts with users online, receives and forwards orders to Haier Stores, which will be responsible for physical sales and distribution, and ultimately creates added value for franchisees. Through the cooperation with Haier Stores, the Group realized 24-hour delivery to 100 cities in China. In 2012, e-Haier will adhere to its marketing strategy focusing on brand promotion, develop and manage more Haier Store cooperative members, to create a better online user experience.

Argos Joint Venture Company

In addition, the Group established a joint venture company with Home Retail Group (UK) Limited (“Home Retail Group”), a renowned home and general merchandise retailer in United Kingdom, to develop a general merchandise multi-channel retailing business under the brand “Argos” in China. Such cooperation will benefit from the Group’s vast distribution network and Home Retail Group’s general merchandising capability and supply chain management experience. The joint venture company is a strategic investment for the Group in this new business segment.



管理層討論及分析(續)

分部業務戰略(續)

渠道綜合服務業務(續)

海爾電子商城

為提升用戶體驗，提升渠道綜合服務加盟商的線上銷售能力，本集團於二零一一年海爾集團收購了海爾電子商城業務。海爾電子商城在網上和用戶互動、收穫訂單後會轉由其發展的海爾專賣店會員負責實際銷售和配送，從而為會員加盟商提供了附加價值。通過與廣大海爾專賣店合作，海爾商城已經實現了全國100個城市24小時限時達的服務承諾，二零一二年海爾商城將保持品牌宣傳為主的營銷策略，發展和管理更多專賣店合作會員，創造更好的互聯網用戶體驗。

Argos合資公司

除此之外，於二零一一年十一月，本集團與英國著名家居用品及百貨零售商Home Retail Group成立合資公司，在內地以「Argos」品牌發展多渠道百貨零售業務。該合作將借助本集團強大分銷網絡優勢和Home Retail Group百貨產品銷售供應鏈管理的經驗，作為本集團在此新業務領域的戰略性投資。



FINANCIAL REVIEW

財務回顧

In 2011, the Group achieved satisfactory financial performance. As at 31 December, the Group's revenue amounted to RMB49,900,000,000 during the year, representing an increase of 35.6% as compared to RMB36,794,000,000 in 2010 (restated). Profit attributable to shareholders of the Company in 2011 was RMB1,406,000,000, representing an increase of 44.3% as compared to RMB974,000,000 in 2010 (restated). Basic earnings per share attributable to ordinary equity holders of the Company during the year was RMB61.13cents, representing an increase of 29.2% from RMB47.33cents in 2010 (restated).

二零一一年本集團業績取得了理想表現，截至十二月三十一日，年內收入達人民幣49,900,000,000元，較二零一零年之人民幣36,794,000,000元(重列)增長了35.6%。實現本公司股東應佔溢利為人民幣1,406,000,000元，較二零一零年之人民幣974,000,000元(重列)增長了44.3%。而本公司普通股股東應佔每股盈利(基本)為人民幣61.13分，較去年的人民幣47.33分(重列)上升29.2%。

1. ANALYSIS OF REVENUE AND PROFIT

1. 收入及溢利分析

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元 (Restated) (重列)
Items	項目		
Revenue	收入		
Washing machine business	洗衣機業務	12,214,870	11,519,008
Water heater business	熱水器業務	3,828,303	3,126,182
Integrated channel services business	渠道綜合服務業務	45,187,340	29,263,887
Inter-segment elimination	內部抵銷	(11,330,706)	(7,114,613)
Consolidated	合併收入	49,899,807	36,794,464
EBITDA	EBITDA	1,944,987	1,520,395
Profit attributable to owners of the Company	本公司股東應佔溢利	1,406,016	974,247
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	61.13 cents分	47.33 cents分
Diluted	攤薄	55.44 cents分	41.10 cents分

1. ANALYSIS OF REVENUE AND PROFIT (Cont'd)

During the year, the increase of the overall business was due partly to stable growth of the washing machine business and the rapid growth of the water heater business. Revenue from the washing machine business amounted to RMB12,215,000,000 in 2011, representing a 6.0% increase from revenue of RMB11,519,000,000 in 2010. Revenue from the water heater business amounted to RMB3,828,000,000 in 2011, representing an increase of 22.5% as compared to RMB3,126,000,000 in 2010. The increase in the water heater business was mainly attributable to the Group's continuous product and technological innovation, as well as the combination of the specialized water heater sales network for capturing growth potential in the 1st and 2nd tier markets and meeting rapid growth demand in the 3rd and 4th tier markets.

On the other hand, the significant increase in revenue of the integrated channel services business in the 3rd and 4th tier markets was a major driver of the Group's revenue, realizing revenue of RMB45,187,000,000, representing an increase of 54.4% as compared to RMB29,264,000,000 in 2010 (restated), greatly boosting the Group's total revenue.

The increase in the integrated channel services business was primarily the result of the Group's unique understanding of the rural home appliance market and its commensurate innovative business model, which enabled its integrated channel services business to expand the marketing networks of Haier Stores and Goodaymart Stores during the year, so as to introduce cooperative partners and meet the needs of retailers with greater, faster, better and more economical results. In 2011, the Group's after-sale service and e-Haier businesses made contributions to the integrated channel services business, generating revenue of RMB414,000,000 (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。二零一一年，本集團洗衣機業務實現收入達到人民幣12,215,000,000元，較二零一零年之收入人民幣11,519,000,000元增長6.0%。熱水器業務收入由二零一零年的人民幣3,126,000,000元上升至二零一一年的人民幣3,828,000,000元，增幅為22.5%。熱水器業務收入快速增長主要得益於本集團堅持產品創新和技術創新，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，其於二零一一年的強勁增長為本集團年內收入亦做出了巨大貢獻。二零一一年渠道綜合服務業務實現收入為人民幣45,187,000,000元，相較二零一零年的人民幣29,264,000,000元(重列)，大幅增長了54.4%，從而大大拉動本集團之總收入。

渠道綜合服務業務的收入增長來源於本集團對中國鄉鎮家電市場的獨特理解和與之相稱的業務模式創新，使得本集團的渠道綜合服務業務可以在年內繼續擴大海爾專賣店和日日順加盟店的營銷網絡，引進合作夥伴，滿足零售夥伴多、快、好、省的需要，於二零一一年本集團的售後服務業務和海爾商城業務亦為渠道綜合服務貢獻了收入人民幣414,000,000元(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 (Cont'd)

Profit Attributable to Owners of the Company

Profit attributable to owners of the Company in 2011 was RMB1,406,000,000, representing an increase of 44.3% from RMB974,000,000 of 2010 (restated). Basic earnings per share attributable to ordinary equity holders of the Company in 2011 was RMB61.13 cents, representing an increase of 29.2% from RMB47.33 cents of 2010. The EBITDA (earning before interest, tax, depreciation and amortisation) in 2011 amounted to RMB1,945,000,000, representing an increase of 27.9% from RMB1,520,000,000 of 2010 (restated).

Gross Profit Margins

In 2011, gross profit margin for the washing machine business was 27.8%, representing a slight decrease of 0.3% as compared to 2010. Gross profit margin for the water heater business was 41.9%, representing a slight decrease of 0.6% as compared to 2010. The main factor affecting gross profit margins was that the price of copper, steel and other raw materials increased noticeably in 2011 as compared with 2010. Moreover, a higher revenue contribution from exports of washing machines to the revenue of washing machines, which has a lower gross profit margin as compared to the domestic market, led to the decrease of the gross profit margin of washing machines. Through securing favorable raw material contracts in time, adopting a modular approach to improve production efficiency, provision of differentiated services, research and development of high-end products, and optimization of product mix, the Group was able to substantially offset the pressure from increased raw material and labor costs, and the overall gross profit margins only decreased slightly.

1. 收入及溢利分析(續)

本公司股東應佔溢利

二零一一年本公司股東應佔溢利為人民幣1,406,000,000元，較二零一零年之人民幣974,000,000元(重列)增長了44.3%。二零一一年本公司普通股股東應佔每股盈利(基本)為人民幣61.13分，較二零一零年之人民幣47.33分上升29.2%。本集團二零一一年EBITDA(息稅折舊攤銷前溢利)為人民幣1,945,000,000元，較二零一零年之人民幣1,520,000,000元(重列)增長27.9%。

毛利率

二零一一年，本集團洗衣機業務的毛利率為27.8%，相比二零一零年微降0.3%；熱水器業務之毛利率為41.9%，相比二零一零年微降0.6%。其間拖累毛利率的主要因素是銅、鋼等大宗原材料的價格在二零一一年相比二零一零年有明顯上漲，再者，洗衣機海外銷售收入佔比上升使得洗衣機毛利率下降(而洗衣機海外銷售之毛利率低於其在國內銷售之毛利率所致)。本集團通過及時鎖定原材料價格，推進模塊化策略與提升生產效率，並通過加大差異化和高端化產品的研發，改善產品結構等多種手段，大幅抵消了原材料與人工成本上漲帶來的壓力，使得整體毛利率只是輕微下降。

1. ANALYSIS OF REVENUE AND PROFIT (Cont'd)

Gross Profit Margins (Cont'd)

In 2011, the Group's integrated channel services business in the 3rd and 4th tier markets recorded a gross profit margin of 7.3%, representing an increase of 4.2% from 3.1% last year (restated). The gross profit margin of the distribution business increased from 2.8% last year (restated) to 6.8% during the year, and the gross profit margin of the logistics business increased from 7.4% last year to 7.6% during the year. The remarkable increase in gross profit margin of the distribution business was mainly attributable to the fact that in order to improve services of the distribution channel business, the Group improved part of the sales function in the 3rd and 4th tier markets, and took more responsibility for marketing and promotion, which correspondingly led to an increase in the gross profit margin and the sales and management expenses ratio of the integrated channel services business.

In 2011, the increase in the gross profit margin of the overall integrated channel services business amounted to 4.2%, slightly higher than the increase of 4.0% in expenses for the segment, while the net profit margin of the integrated channel services business slightly increased to 1.2% as compared with 1.1% last year (restated).

Due to this increase of the gross profit margin of the integrated channel services business, the Group's overall gross profit margin increased to 15.0% in 2011, from 13.1% in 2010 (restated).

Selling and Distribution Cost

The ratio of selling and distribution costs of the Group's washing machine and water heater businesses to its segment revenue slightly increased from 18.7% in 2010 to 18.9% in 2011, which was mainly attributable to the Group's enhanced investment in marketing and networks domestically as well as in the overseas markets, realizing a rapid growth.

The ratio of selling and distribution costs to revenue for the integrated channel services business in the 3rd and 4th tier markets was 4.0%. Selling and distribution costs mainly arose from brand promotion and product promotion expenses incurred to develop the integrated channel services business.

1. 收入及溢利分析(續)

毛利率(續)

二零一一年本集團於三四級市場渠道綜合服務業務整體毛利率為7.3%，相較去年同期的3.1% (重列) 提升了4.2%。其中，分銷業務的毛利率由去年的2.8% (重列) 提升至6.8%；物流業務的毛利率由去年的7.4% 提升至本年的7.6%。渠道分銷業務毛利率大幅上升的主要原因在於，為深化渠道分銷業務的服務內容，二零一一年本集團增強了部分三四級市場銷售職能，承擔了更多的營銷與促銷的職能，此安排導致了渠道綜合服務業務的毛利率與銷售及管理費用率相應增加。

在二零一一年，渠道綜合服務業務毛利率的增加為4.2%，而渠道綜合服務業務的銷售及管理費用率的增加為4.0%，其毛利率增幅略高於費用率增幅。渠道綜合服務業務的淨利潤率由去年的1.1% (重列) 微升至1.2%。

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二零一零年之13.1% (重列) 上升至二零一一年之15.0%。

銷售費用

二零一一年，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二零一零年的18.7% 微升到18.9%，比例輕微上升主要由於本集團於年內加強了市場及海外市場的營銷與網絡投入，以實現快速增長。

三四級市場渠道綜合服務業務的銷售費用佔該業務收入比率為4.0%，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。

FINANCIAL REVIEW 財務回顧

1. ANALYSIS OF REVENUE AND PROFIT
(Cont'd)

Administrative Expenses

The ratio of administrative expenses to revenue for its washing machine and water heater businesses accounted for approximately 4.6% during the year, basically in line with 2010. The administrative expenses of the integrated channel services business in the 3rd and 4th tier markets, as a percent of its segment revenue, accounted for 1.7%.

2. FINANCIAL POSITION

1. 收入及溢利分析(續)

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4.6%，與二零一零年基本持平。在三四級市場渠道綜合服務業務方面，管理費用佔該業務收入的1.7%。

2. 財務狀況

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元 (Restated) (重列)
Items	項目		
Non-current assets	非流動資產	1,739,647	1,286,652
Current assets	流動資產	12,554,389	8,611,977
Current liabilities	流動負債	8,952,554	6,880,570
Non-current liabilities	非流動負債	1,060,629	204,421
Net assets	資產淨值	4,280,853	2,813,638

Cash and Cash Equivalents Balance

The Group maintained a healthy financial position. The Group's cash and cash equivalents balance increased by 45.3% to RMB3,960,000,000 in 2011, from RMB2,726,000,000 as at 31 December 2010 (restated). The increase in cash and cash equivalents balance was mainly attributable to a significant increase of net operating cash flow during the year. At the same time, after the participation of the strategic investor, the Group completed the issuance of convertible bonds with an amount of RMB874,000,000 inflow during the year. During the year, the Group's main cash outflow included the construction of additional logistics warehouses, expenses relating to acquisition of land use rights, acquisition and construction of plant and equipment (RMB304 million), and payment for the Group's acquisitions (RMB665 million).

現金及現金等值項目

二零一一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二零一零年十二月三十一日之人民幣2,726,000,000元(重列)上升45.3%至人民幣3,960,000,000元。本次增長主要得益於年內經營活動淨現金流的大幅提升。同時，隨著戰略投資者的加入，本集團於年內完成發行可換股債券，融資達人民幣874,000,000元。年內本集團主要之現金流出包括加設物流自建倉土建支出及取得土地使用權支出、產業購建廠房及設備(人民幣3.04億元)及支付集團收購對價(人民幣6.65億元)。

2. FINANCIAL POSITION (Cont'd)

Net Assets

Net assets increased by 52.1% from RMB2,814,000,000 (restated) as at 31 December 2010 to RMB4,281,000,000 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 85 days at the end of 2011. Among which, the accounts receivables turnover days was 19 days, representing a decrease of 4 days as compared with last year. The proportion of bills receivables to total trade and bills receivables accounted for 77.1% (31 December 2010: 71.1%), which were mainly bank's acceptance bills.

Most of the customers of the integrated channel services business in the 3rd and 4th tier markets normally paid in cash. Furthermore, our business model can reduce the customers' working capital requirements to facilitate the cash-settled payment method. As a result, the trade and bills receivables turnover days was 3 days and bills receivables turnover days was 7 days in 2011, which are remarkably 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 maintains a relatively low inventory level. The Group's inventory turnover days for washing machines and water heaters was 18 days at the end of 2011, still maintaining a good asset turnover efficiency.

In 2011, inventory turnover days of the Group's integrated distribution services business was 16 days, attributable mainly to time of transportation and logistics transfer. The Group's inventory turnover days is competitive in the industry, which has greatly improved the cash flow arising from the operating activities of the Group's integrated channel services business.

2. 財務狀況(續)

資產淨值

二零一一年本集團之資產淨值從二零一零年十二月三十一日之人民幣2,814,000,000元(重列),增加了52.1%至二零一一年十二月三十一日之人民幣4,281,000,000元。

營運資金

應收賬款和應收票據周轉天數

本集團洗衣機及熱水器業務於二零一一年年末的應收賬款和應收票據周轉天數為85天。其中,應收賬款周轉天數為19天,同比下降4天。應收票據金額佔應收賬款和應收票據總額的比例為77.1%(二零一零年十二月三十一日:71.1%),主要為銀行承兌匯票。

本集團三四級市場渠道綜合服務業務之分銷業務的客戶為小型客戶,收款方式主要為現款現貨。而集團勤進快銷商業模式加快客戶的資金周轉效率,有利於現款現貨。故二零一一年其應收賬款周轉天數為3天,應收票據天數為7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二零一一年年末的庫存周轉天數為18天,仍維持良好的資產周轉效率。

本集團二零一一年渠道綜合服務業務的庫存周轉天數為16天,主要是運輸、配送中轉的時間所致,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。



2. FINANCIAL POSITION (Cont'd)

Working Capital (Cont'd)

Payables Turnover Days

Payables turnover days of the Group's washing machine and water heater businesses was 34 days at the end of 2011.

Payables turnover days of the Group's integrated channel services business was 10 days.

3. CASHFLOW ANALYSIS

Items

Net cash flows from operating activities	經營活動之現金流量淨額
Net cash flows used in investing activities	投資活動之現金流量淨額
Net cash flows from financing activities	融資活動之現金流量淨額

Net increase in cash and cash equivalents	現金及現金等值項目之增加淨額
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2. 財務狀況(續)

營運資金(續)

應付賬款周轉天數

本集團洗衣機及熱水器業務二零一一年年末的應付賬款周轉天數為34天。

渠道綜合服務業務的應付賬款周轉天數為10天。

3. 現金使用分析

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元 (Restated) (重列)
	項目		
	經營活動之現金流量淨額	1,319,751	1,263,384
	投資活動之現金流量淨額	(251,325)	(253,538)
	融資活動之現金流量淨額	356,182	111,071
	現金及現金等值項目之增加淨額	1,424,608	1,120,917

The Group's net cash flow from operating activities improved was mainly due to cash flow contribution from the main businesses, as well as improved efficiency of working capital. Cash flow used in investing activities mainly comprised the additional construction of logistics warehouse, plant and equipment for capacity expansion and the increase of payment for new land. Cash flows from financing activities mainly included the inflow from the issuance of convertible bonds (RMB874 million), inflow upon exercise of warrants and share options (RMB82 million), as well as the deemed distribution consideration payment to the Group (RMB665 million).

本集團經營活動之現金淨流量上升主要由於主營業務帶來的現金流貢獻及持續盈利所致。投資活動之現金流量主要由加設物流自建倉、產業購建廠房及設備以擴充產能、新增土地增加所組成。融資活動之現金流量主要包括發行可換股債券之收款(人民幣8.74億元)、行使認股權證及購股權之收款(人民幣8,200萬元)及支付集團收購對價(人民幣6.65億元)等。

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 had a current ratio of 140.2% as at 31 December 2011, representing an increase by 15.0% as compared with the 125.2% in 2010 (restated). As at 31 December 2011, the Group's cash and cash equivalent balance amounted to RMB3,960,000,000 (31 December 2010: RMB2,726,000,000 (restated)). Among which, bank and other borrowings amounted to RMB695,000,000 (31 December 2010: RMB5,000,000 (restated)). As a result, the net cash and cash equivalent as at the end of year (total cash balance net total borrowings) amounted to RMB3,265,000,000, representing an increase of 20.0% as compared to RMB2,721,000,000 in 2010 (restated).

The Group will maintain significant operating cash flow and sources of liquidity in 2012 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

From time to time, the Group will assess its capital expenditure and investments in the washing machine, water heater and integrated channel services businesses. The capital expenditure during the period was RMB317,000,000, mainly used for investment in developing the integrated channel services business, including construction of warehouse projects and factory equipment modification for washing machines and water heaters, etc.

GEARING RATIO

As at 31 December 2011, the Group's gearing ratio (defined as total interest-bearing borrowings over net assets) was 16.2% (31 December 2010: 0.2% (restated)), which was mainly attributable to the liability component of the convertible bonds of RMB670,000,000 at the end of 2011.

流動資金及財務資源

本集團著重現金管理，且財政及流動資金狀況穩健，於二零一一年十二月三十一日之流動比率為140.2%，較二零一零年的125.2%（重列）上升15.0%。本集團於二零一一年十二月三十一日之現金及現金等值項目結餘為人民幣3,960,000,000元（二零一零年十二月三十一日：人民幣2,726,000,000元（重列）），其中銀行及其它借貸為人民幣695,000,000元（二零一零年十二月三十一日：5,000,000元（重列）），故此本年現金結餘淨額（現金結餘減借貸）為人民幣3,265,000,000元，對比去年之人民幣2,721,000,000元（重列）增長20.0%。

本集團將在二零一二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

本公司將不時評估洗衣機、熱水器及渠道綜合服務業務的資本性支出及投資，本期資本開支為人民幣317,000,000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、熱水器工廠設備改造等。

負債資本比率

於二零一一年十二月三十一日，本集團之負債資本比率（定義為按借貸總額除以資產淨值計算）為16.2%（二零一零年十二月三十一日：0.2%（重列）），本年度之負債資本比率增加主要源於年末時可換股債券負債部分約人民幣670,000,000元所致。



FINANCIAL REVIEW 財務回顧



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 the 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 earnings, most of which are derived from domestic sales in China and are denominated in Renminbi. Approximately 3.5% 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 that were all contracted for, but not yet provided amounted to RMB201,000,000 as at 31 December 2011 (31 December 2010: RMB86,000,000), 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. There were other authorised but not yet contracted capital commitments amounted to RMB268,000,000 (31 December 2010: RMB129,000,000) and mainly related to the warehouse construction for the logistics business and the washing machine expansion project.

CHARGE OF ASSETS

Certain of the Group's bills payable are secured by the pledge of the Group's bank deposits amounting to RMB87,402,000 (2010: RMB3,011,000 (restated); 1 January 2010: RMB86,814,000 (restated)) and the Group's bills receivables amounting to RMB250,453,000 (2010: RMB518,137,000; 1 January 2010: RMB305,738,000).

The Group's loans as at 31 December 2011 were secured by floating charges over certain of the Group's inventories totalling RMB38,500,000.

CONTINGENT LIABILITIES

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

EMPLOYEES AND REMUNERATION POLICY

The total number of employees of the Group as at 31 December 2011 was approximately 18,406, representing an increase of approximately 1.1% as compared to 31 December 2010. The Group ensures that its 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.

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3.5%之收益乃來自出口銷售及以其它貨幣計值)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

於二零一一年十二月三十一日，本集團之已訂約但未撥備之資本承擔為人民幣201,000,000元(二零一零年十二月三十一日：人民幣86,000,000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。另有已授權但未訂約之資本承擔為人民幣268,000,000元(二零一零年十二月三十一日：人民幣129,000,000元)，主要用於二零一一年物流業務自建倉項目以及洗衣機擴產項目。

資產押記

本集團若干應付票據以本集團之銀行存款人民幣87,402,000元(二零一零年：人民幣3,011,000元(重列))；二零一零年一月一日：人民幣86,814,000元(重列))及本集團之應收票據人民幣250,453,000元(二零一零年：人民幣518,137,000元；二零一零年一月一日：人民幣305,738,000元)作抵押。

本集團於二零一一年十二月三十一日之貸款以本集團總額為人民幣38,500,000元的存貨作出浮動押記擔保。

或然負債

於報告期末，本集團或本公司均無任何重大或然負債。

僱員及薪酬政策

本集團於二零一一年十二月三十一日之僱員總數約18,406人，較二零一零年十二月三十一日增加約1.1%。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。



CORPORATE GOVERNANCE REPORT

企業管治報告

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, throughout the year ended 31 December 2011, complied with most of the applicable code provisions (the “Code Provision(s)”) and principles under the Code on Corporate Governance Practices (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) except for certain deviations as described below. This report describes the Company’s corporate governance practices, explains its applications of and deviations from the CG Code, together with considered reasons for such deviations.

BOARD OF DIRECTORS

Composition

The Board currently comprises three Executive Directors, three Non-executive Directors and three Independent Non-executive Directors (the “INED(s)”). The INEDs represent one-third of the Board. 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 are set out on pages 18 to 24 of this annual report.

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

Under 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 in accordance with the Company’s Bye-laws and their appointment will be reviewed when they are due for re-election.

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。

截至二零一一年十二月三十一日止年度，除下列若干偏離外，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14所載之企業管治常規守則(「企業管治守則」)之大部分適用守則條文(「守則條文」)及原則。本報告說明本公司之企業管治常規、闡釋其對企業管治守則之應用與偏離，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、三名非執行董事及三名獨立非執行董事(「獨立非執行董事」)組成。獨立非執行董事佔董事會人數三分之一。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。董事之履歷詳情載於本年報第18至第24頁內。

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

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



CORPORATE GOVERNANCE REPORT 企業管治報告



BOARD OF DIRECTORS (Cont'd)

Delegation by the Board

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

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

The Board is principally responsible for:

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

董事會(續)

董事會之授權

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

根據指引，董事會與管理層之主要職能概述如下：

董事會主要負責：

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



BOARD OF DIRECTORS (Cont'd)

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.

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. Currently, the Company does not have any person holding the title of CEO. Ms. Yang Mian Mian is the Chairman of the Board and is also performing the functions of CEO. The Board meets regularly to consider major matters affecting the business and operations of the Group. The Company believes that the combination of the roles of chairman and CEO can promote the efficient formulation and implementation of the Company's strategies which will enable the Group to seize business opportunities efficiently and promptly. Meanwhile, the Company 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.



董事會(續)

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。

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。本公司現時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，同時兼顧行政總裁之職能。董事會定期舉行會議，對影響本集團業務運作之重要事宜加以考慮。本公司認為，由同一人兼任董事長及首席執行官職務可以提高本公司制定及執行策略的效率，有助於本集團更高效及時地抓住商機。本公司同時認為，在本公司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。



CORPORATE GOVERNANCE REPORT 企業管治報告



BOARD OF DIRECTORS (Cont'd)

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.

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.

Board Meetings

During the year ended 31 December 2011, apart from the adhoc meetings and consents obtained by means of written resolutions of all the Board members, the Board had held four scheduled meetings at approximately quarterly intervals to review and approve, among other things, the 2010 annual results and 2011 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.

董事會(續)

獨立非執行董事

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

獨立非執行董事均為資深專業人士，具備會計與金融各範疇之專業知識。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，同時亦可促進本公司之發展。

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條就其獨立性發出之年度確認，並認為全體獨立非執行董事均屬獨立人士。

資料之提供與取閱

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

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

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。

董事會會議

於截至二零一一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，即約每季舉行一次，以審閱及批准(其中包括)本集團二零一零年年度業績及二零一一年中期業績、本集團之整體戰略、須予披露及關連交易以及持續關連交易。本公司之董事會會議(「董事會會議」)獲准以電話或根據公司細則以其他電子通訊方式舉行。

BOARD OF DIRECTORS (Cont'd)

Board Meetings (Cont'd)

Reasonable 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.

The following table shows the attendance of the Directors at the scheduled Board Meetings during the year ended 31 December 2011:

董事會(續)

董事會會議(續)

於所有董事會會議前，董事會成員均會事先獲發出合理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。

下表為截至二零一一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
Executive Directors:		
執行董事：		
Ms. Yang Mian Mian (<i>Chairman</i>)	楊綿綿女士(主席)	4/4
Mr. Zhou Yun Jie	周雲杰先生	4/4
Mr. Li Hua Gang	李華剛先生	4/4
Mr. Sun Jing Yan (resigned on 24 August 2011)	孫京岩先生(於二零一一年八月二十四日辭任)	0/4
Non-Executive Directors:		
非執行董事：		
Mr. Wu Ke Song (<i>Deputy Chairman</i>)	武克松先生(副主席)	3/4
Mr. Liang Hai Shan	梁海山先生	3/4
Ms. Janine Junyuan Feng (appointed on 24 August 2011 with Mr. Gui Zhaoyu as her alternate director)	馮軍元女士(於二零一一年八月二十四日獲委任，其替任董事為桂昭宇先生)	2/4
INEDs:		
獨立非執行董事：		
Mr. Wu Yinong	吳亦農先生	3/4
Mr. Yu Hon To, David	俞漢度先生	4/4
Dr. Liu Xiao Feng	劉曉峰博士	4/4



BOARD OF DIRECTORS (Cont'd)

Board Meetings (Cont'd)

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 executive and 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 fiscal year of 2011. 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 are sent to all Directors for their comments and records.

Model Code for Securities Transactions by Directors

The Company has adopted a Model Code for Securities Transactions by Directors (the "Haier Electronics Model Code") on no less exacting terms than the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules. Upon enquiry by the Company, all Directors 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 2011.

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 enquiry 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 2011.

董事會(續)

董事會會議(續)

為配合全體董事緊湊而繁忙之日程而安排董事會會議實屬非常困難。尤其若干執行及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，因而令彼等在二零一一年財政年度內之董事會會議出席率相對較低。為令全體董事得悉本集團之最新發展，並妥善履行彼等之職務，公司秘書已向董事扼要報告在彼等無法出席之董事會會議上所處理之有關事宜。此外，董事會會議紀錄之草稿及定稿亦已送交全體董事，以供彼等提出意見及保存紀錄。

董事進行證券交易的標準守則

本公司已採納一套董事進行證券交易之標準守則(「海爾電器標準守則」)，該守則之條款與上市規則附錄10所載上市發行人董事進行證券交易的標準守則同樣嚴謹。經本公司作出查詢後，全體董事已確認彼等已於截至二零一一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二零一一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。

BOARD OF DIRECTORS (Cont'd)

Board Committees

The Board has established an Audit Committee (the "Audit Committee"), a Remuneration Committee (the "Remuneration Committee") and a Nomination Committee (the "Nomination Committee") (collectively the "Committees") to oversee specific aspects of the Company's affairs. The Board has also established a Strategic Committee (the "Strategic Committee") during the year. 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. 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 2011, the Audit Committee held four meetings to review the management and accounting principles and practices adopted by the Group and to discuss internal controls and financial reporting matters including the review of 2010 annual results and 2011 interim results of the Group, review of internal control procedures and review of connected transactions.

董事會(續)

董事會委員會

董事會已成立審核委員會(「審核委員會」)、薪酬委員會(「薪酬委員會」)及提名委員會(「提名委員會」)(統稱「委員會」)，以對本公司事務之特定範疇進行監督。董事會亦已於年內成立戰略委員會(「戰略委員會」)。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。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。

截至二零一一年十二月三十一日止年度內，審核委員會已舉行四次會議，會上審閱本集團所採納之管理及會計原則及慣例，並討論內部監控及財務申報事宜，包括審閱本集團二零一零年年度業績及二零一一年度中期業績，審閱內部監控程序及審閱關連交易。

BOARD OF DIRECTORS (Cont'd)**Board Committees (Cont'd)****(1) Audit Committee (Cont'd)**

The annual results for the year ended 31 December 2011 were also reviewed by the Audit Committee.

The following table shows the attendance of members of the Audit Committee during the year ended 31 December 2011

INEDs:

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

獨立非執行董事：

吳亦農先生
俞漢度先生
劉曉峰博士

3/4
4/4
4/4

(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 (appointed as member on 19 December 2011 when Mr. Wu Ke Song resigned on the same day) and all three INEDs. The Remuneration Committee is chaired by Mr. Wu Yinong, an INED. 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 meeting, members of the Remuneration Committee reviewed the remuneration packages and overall benefits 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.

董事會(續)**董事會委員會(續)****(1) 審核委員會(續)**

審核委員會亦已審閱了截至二零一一年十二月三十一日止年度的全年業績。

下表為截至二零一一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

**No. of Audit Committee
Meetings attended/held
出席／舉行之審核委員會
會議次數**

(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(於武克松先生於二零一一年十二月十九日辭任同日獲委任為委員)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。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組合及整體福利，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。

BOARD OF DIRECTORS (Cont'd)

Board Committees (Cont'd)

(2) Remuneration Committee (Cont'd)

The following table shows the attendance of members of the Remuneration Committee during the year ended 31 December 2011:

		No. of Remuneration Committee Meetings attended/held 出席／舉行之薪酬委員會 會議次數
Executive Director:		
執行董事：		
Mr. Zhou Yun Jie	周雲杰先生	2/2
Non-executive Director:		
非執行董事：		
Mr. Wu Ke Song (resigned on 19 December 2011 and Ms. Janine Junyuan Feng was appointed on the same day with Mr. Gui Zhaoyu as her alternate director)	武克松先生(於二零一一年十二月十九日辭任及馮軍元女士於同日獲委任，其替任董事為桂昭宇先生)	1/2
INEDs:		
獨立非執行董事：		
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	2/2

(3) Nomination Committee

The Nomination Committee was formed on 19 September 2008 and currently comprises four members including one executive Director, namely, Mr. Zhou Yun Jie 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.

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.

董事會(續)

董事會委員會(續)

(2) 薪酬委員會(續)

下表為截至二零一一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
(3) 提名委員會		
提名委員會於二零零八年九月十九日成立，現時由四名成員組成，包括一名執行董事周雲杰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。		
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之安排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。		

BOARD OF DIRECTORS (Cont'd)**Board Committees (Cont'd)****(3) Nomination Committee (Cont'd)**

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 annual general meeting of the Company in accordance with the Bye-laws.

During the year, the Nomination Committee has held two meetings. At the meeting, members of the Nomination Committee have identified and recommended qualified individual to the Board for the appointment of director, reviewed the composition of the Board, and advised the Board the suitability of the retirement and re-election of the Directors at the Company's annual general meeting.

Subsequent to balance sheet date, on 30 March 2012, Ms. Janine Junyuan Feng (with Mr. Gui Zhaoyu as her alternate Director) has been appointed as a member of the Nomination Committee of the Company with effect from that day. Immediately after the above change, the Nomination Committee of the Company shall be comprised of five members.

The following table shows the attendance of members of the Nomination Committee during the year ended 31 December 2011:

董事會(續)**董事會委員會(續)****(3) 提名委員會(續)**

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本公司股東週年大會上輪值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兩次會議。提名委員會成員在會上確定並向董事會推薦就可委任為董事之合資格人選，檢討董事會之成員架構，及考慮本公司股東週年大會上輪值退任及膺選連任之董事的適切性提供意見。

於結算日後，於二零一二年三月三十日，馮軍元女士(其替任董事為桂昭宇先生)獲委任為本公司提名委員會成員，自該日起生效。緊接以上變動之後，本公司提名委員會將有五位成員。

下表為截至二零一一年十二月三十一日止年度內，提名委員會成員之會議出席率：

		No. of Nomination Committee Meetings attended/held
		出席／舉行之提名委員會 會議次數
Executive Directors:	執行董事：	
Mr. Zhou Yun Jie	周雲杰先生	2/2
INEDs:	獨立非執行董事：	
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	2/2



BOARD OF DIRECTORS (Cont'd)

Board Committees (Cont'd)

(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 for a year.

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

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

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



董事會(續)

董事會委員會(續)

(4) 戰略委員會

戰略委員會於二零一一年十月十八日成立，現時由三名成員組成，包括一名執行董事周雲傑先生、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。

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一次會議。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。



CORPORATE GOVERNANCE REPORT 企業管治報告

**BOARD OF DIRECTORS** (Cont'd)**Board Committees** (Cont'd)**(4) Strategic Committee** (Cont'd)

The following table shows the attendance of members of the Strategic Committee during the year ended 31 December 2011.

董事會 (續)**董事會委員會** (續)**(4) 戰略委員會** (續)

下表為截至二零一一年十二月三十一日止年度內，戰略委員會成員之會議出席率。

		No. of Strategic Committee Meetings attended/held 出席／舉行之戰略委員會會議次數
Executive Directors:	執行董事：	
Mr. Zhou Yun Jie	周雲杰先生	1/1
Non-executive Director:	非執行董事：	
Ms. Janine Junyuan Feng (with Mr. Gui Zhaoyu as her alternate director)	馮軍元女士 (其替任董事為桂昭宇先生)	1/1
INEDs:	獨立非執行董事：	
Dr. Liu Xiao Feng	劉曉峰博士	1/1



COMMUNICATION WITH SHAREHOLDERS

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.

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 2011, 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 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.



與股東之溝通

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。

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二零一一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。

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。



CORPORATE GOVERNANCE REPORT 企業管治報告



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 its effectiveness through the Audit Committee on an on-going basis. 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.

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.

During the year, the Company has engaged external independent professionals to assist in its review on the operation of individual divisions of the Group, particularly on those divisions of the integrated channel services business which were newly set up, and in its assessment of the effectiveness of Group's internal control systems and risk management procedures in its major business and operational processes. The Company has established an internal control review plan to cover its major internal control systems covering areas including operational control, financial control and compliance control. 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 maintain 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.

Recognizing the importance of internal controls and risk management procedures, the Group has set up an internal audit department with the assistance of external independent professionals in establishing internal audit procedures and in provision of appropriate training to the relevant personnel.

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，並有責任透過審核委員會持續檢討上述程序之成效。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。

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。

年內，本公司已委聘外聘獨立專業人士協助其檢討本集團個別部門尤其是新設之該等渠道綜合服務業務部門之運作，並評估本集團主要業務及運作程序之內部監控制度及風險管理程序之成效。本公司已設立一項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。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。

本集團深明內部監控及風險管理程序之重要性，因而已成立內部審計部門，並在外部獨立專業人士之協助下設立內部審計程序，及向相關人員提供適當培訓。



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 RMB5,850,000 and RMB2,760,000, respectively.



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5,850,000元及人民幣2,760,000元。



REPORT OF THE DIRECTORS

董事會報告書

The Directors present their report and the audited financial statements of the Company and the Group for the year ended 31 December 2011.

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 and distribution of home appliances and other products. During the year, the Group's integrated channel services were extended to include the provision of after-sale service and on-line sales of home appliances after the Group has acquired Qingdao Goodaymart Electronics Service Company Limited and Haier Group E-commerce Company Limited, respectively. Other than these developments, 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 2011 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 83 to 215.

The Directors do not recommend the payment of any dividend for the year.

The Group shall retain sufficient cash for maintaining a strong financial position in the challenging environments, engaging in strategic acquisitions when opportunity arise, and more importantly, achieving the flexibility in relation to investment in the integrated channel services such as spending in distribution centers construction.

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.

董事同寅現謹提呈董事會報告書及本公司及本集團截至二零一一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，包括提供物流服務及家電及其他產品分銷。年內，於本集團分別收購青島日日順電器服務有限公司及海爾集團電子商務有限公司後，本集團的渠道綜合服務亦擴展至包括提供家電售後服務及網上銷售。除上述業務發展外，本集團主要業務性質於年內並無重大變動。

業績及股息

本集團截至二零一一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第83至215頁之財務報表。

董事會不建議派發本年度之任何股息。

本集團須保留充裕現金以維持穩健的財務狀況以便應對具挑戰性的環境、於適當時機進行策略性收購，更重要的是保持在投資發展渠道綜合服務（例如建設分銷中心）時的資金靈活性。

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.

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.

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.

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.

DISTRIBUTABLE RESERVES

At 31 December 2011, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Act 1981 of Bermuda (as amended), amounted to RMB610,320,000. In addition, the Company's share premium account, in the amount of RMB1,818,818,000, may be capitalised and distributed to members in the form of fully paid bonus shares.

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for less than 30% of the total sales for the year. Purchases from the Group's five largest suppliers accounted for 89% of the total purchases for the year and purchases from the largest supplier included therein amounted to 49%.

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.

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。

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。

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。

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。

可供分派儲備

於二零一一年十二月三十一日，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610,320,000元。此外，本公司之股份溢價賬人民幣1,818,818,000元可以繳足紅股之形式資本化及向股東分派。

主要客戶及供應商

於回顧年度內，本集團五大客戶之銷售額佔本年度總銷售額少於30%。向本集團五大供應商之購貨額佔本年度總購貨額89%，其中向最大供應商之購貨額則佔49%。

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。



REPORT OF THE DIRECTORS 董事會報告書



MAJOR CUSTOMERS AND SUPPLIERS (Cont'd)

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
Mr. Sun Jing Yan (resigned on 24 August 2011)

Non-executive directors:

Mr. Wu Ke Song
Mr. Liang Hai Shan
Ms. Janine Junyuan Feng (appointed on 24 August 2011)

Alternate director:

Mr. Gui Zhaoyu (alternate Director to Ms. Janine Junyuan Feng)
(appointed on 24 August 2011)

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, Ms. Yang Mian Mian, Mr. Zhou Yun Jie, Mr. Yu Hon To, David, Ms. Janine Junyuan Feng and Mr. Gui Zhaoyu will retire and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company.

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.

主要客戶及供應商(續)

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
孫京岩先生(於二零一一年八月二十四日辭任)

非執行董事：

武克松先生
梁海山先生
馮軍元女士(於二零一一年八月二十四日獲委任)

替任董事：

桂昭宇先生(馮軍元女士之替任董事)
(於二零一一年八月二十四日獲委任)

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，楊綿綿女士、周雲杰先生、俞漢度先生、馮軍元女士及桂昭宇先生將於本公司即將舉行之股東週年大會上退任，惟彼等符合資格並願意膺選連任。

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值退任及膺選連任。

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，並按照該等確認書，認為截至本報告日期止，彼等為獨立人士。



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 the Group's subsidiaries including HH Retail Limited and Haier International Business Corporation Limited.

Subsequent to the balance sheet date, Mr. Zhou was also appointed as a director of the Group's subsidiaries including Haier Electrical Appliances Fourth Holdings (BVI) Limited, Haier Washing Machines Holdings (BVI) Limited, Haier Water Heaters Holdings (BVI) Limited, Haier Holdings (BVI) Limited.

Up to the balance sheet date, Mr. Li Hua Gang, the executive director of the Company was appointed as a director of the Group's subsidiaries including HH Retail Limited, Tangshan Goodaymart Electric Appliance Co., Ltd, Wuhan Goodaymart Electric Appliance Co., Ltd and Shanxi Goodaymart Electric Appliance Co., Ltd.

Subsequent to the balance sheet date, Mr. Li was also appointed as a director of the Group's subsidiaries including Foreland Agents Limited, Coreland Limited, Impressive Holdings Limited, Haier Washing Machines Holdings (BVI) Limited, Nanchang Goodaymart Electric Appliance Co., Ltd. and Wenzhou Goodaymart Electric Appliance Co., Ltd.

Mr. Wu Ke Song has resigned as a member of the Remuneration Committee of the Company with effect from 19 December 2011 and Ms. Janine Junyuan Feng (with Mr. Gui Zhaoyu as her alternate Director) has been appointed as a member of the Remuneration Committee of the Company with effect from 19 December 2011.



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之董事，包括HH Retail Limited及海爾國際商社有限公司。

於結算日後，周先生亦獲委任為本集團附屬公司之董事，包括海爾電器第四控股(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。

截至結算日，本公司執行董事李華剛先生獲委任為本集團附屬公司之董事，包括HH Retail Limited、唐山日日順電器有限公司、武漢日日順電器有限公司及山西日日順電器有限公司。

於結算日後，李先生亦獲委任為本集團附屬公司之董事，包括Foreland Agents Limited、Coreland Limited、Impressive Holdings Limited、海爾洗衣機控股(BVI)有限公司、南昌日日順電器有限公司及溫州日日順電器有限公司。

武克松先生已自二零一一年十二月十九日起辭任本公司薪酬委員會成員，而馮軍元女士(桂昭宇先生作為其替任董事)已自二零一一年十二月十九日起獲委任為本公司薪酬委員會成員。



REPORT OF THE DIRECTORS 董事會報告書



CHANGES OF INFORMATION OF DIRECTORS

(Cont'd)

On 18 October 2011, the Board has resolved to establish the Strategic Committee with Mr. Zhou Yun Jie (Chairman), Dr. Liu Xiao Feng and Ms. Janine Junyuan Feng (with Mr. Gui Zhaoyu as her alternate Director) appointed as members of the Strategic Committee.

On 30 March 2012, Ms. Janine Junyuan Feng (with Mr. Gui Zhaoyu as her alternate Director) has been appointed as a member of the Nomination Committee of the Company with effect from that day.

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' REMUNERATION

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

DIRECTORS' INTERESTS IN CONTRACTS

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

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 31 December 2011, 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:

董事資料變更(續)

於二零一一年十月十八日，董事會已議決成立戰略委員會，而周雲杰先生(主席)、劉曉峰博士及馮軍元女士(桂昭宇先生作為其替任董事)已獲委任為戰略委員會成員。

於二零一二年三月三十日，馮軍元女士(其替任董事為桂昭宇先生)獲委任為本公司提名委員會成員，自該日起生效。

董事服務合約

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

董事薪酬

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

董事於合約之權益

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

董事於股份及相關股份之權益及淡倉

於二零一一年十二月三十一日，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：

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Cont'd)

Long positions in Shares of the Company:

Name		Number of Shares directly (personal) beneficially owned 直接(個人)實益擁有股份數目	Approximate % of issued Shares 佔已發行股份之概約百分比
Mr. Wu Ke Song	武克松先生	3,180,000	0.14
Mr. Zhou Yun Jie	周雲杰先生	2,290,000	0.10
Mr. Li Hua Gang	李華剛先生	230,000	0.01

Long positions in underlying Shares of the Company pursuant to share options:

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
Mr. Wu Ke Song*	武克松先生*	7,420,000	0.32
Mr. Zhou Yun Jie*	周雲杰先生*	5,610,000	0.24
Mr. Li Hua Gang*	李華剛先生*	2,070,000	0.09
Mr. Wu Yinong #	吳亦農先生#	320,000	0.01
Mr. Yu Hon To, David #	俞漢度先生#	360,000	0.02
Dr. Liu Xiao Feng #	劉曉峰先生#	320,000	0.01

* 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.

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.

董事於股份及相關股份之權益及淡倉(續)

於本公司股份之好倉：

Name		Number of Shares directly (personal) beneficially owned 直接(個人)實益擁有股份數目	Approximate % of issued Shares 佔已發行股份之概約百分比
Mr. Wu Ke Song	武克松先生	3,180,000	0.14
Mr. Zhou Yun Jie	周雲杰先生	2,290,000	0.10
Mr. Li Hua Gang	李華剛先生	230,000	0.01

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
Mr. Wu Ke Song*	武克松先生*	7,420,000	0.32
Mr. Zhou Yun Jie*	周雲杰先生*	5,610,000	0.24
Mr. Li Hua Gang*	李華剛先生*	2,070,000	0.09
Mr. Wu Yinong #	吳亦農先生#	320,000	0.01
Mr. Yu Hon To, David #	俞漢度先生#	360,000	0.02
Dr. Liu Xiao Feng #	劉曉峰先生#	320,000	0.01

* 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。

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 董事會報告書

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Cont'd)

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

董事於股份及相關股份之權益及淡倉(續)

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 已授出但尚未行使之購股權數目	Approximate % of total registered share capital upon exercise of share option 購股權獲行使後之總註冊股本之概約百分比	Capacity and interest 身份及權益性質
姓名	持股數目	佔總註冊股本之概約百分比			
Ms. Yang Mian Mian 楊綿綿女士	1,472,672	0.0548	3,150,000 (note) (附註)	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) (附註)	0.08	Directly (personal) beneficially owned 直接(個人)實益擁有
Mr. Wu Ke Song 武克松先生	122,672	0.0046	—	—	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

Note: 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 August of 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.

附註：於二零零九年十月二十八日，楊綿綿女士及梁海山先生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至二零一四年十月二十七日。於二零一一年八月，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。

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，擁有須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 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 1 January 2011 於二零一一年一月一日	Granted during the year 於年內授出	Exercised during the year 於年內行使	Cancelled during the year 於年內取消	Lapsed during the year 於年內失效				
Executive directors 執行董事：									
Mr. Zhou Yun Jie 周雲杰先生	7,900,000	—	2,290,000	—	—	5,610,000	18/09/2009	18/09/2010–17/09/2014	1.7
Mr. Li Hua Gang 李華剛先生	2,300,000	—	230,000	—	—	2,070,000	18/09/2009	18/09/2010–17/09/2014	1.7
Mr. Sun Jing Yan 孫京岩先生	2,300,000	—	230,000	—	—	2,070,000	18/09/2009	18/09/2010–17/09/2014	1.7
	12,500,000	—	2,750,000	—	—	9,750,000			
Non-executive directors 非執行董事：									
Mr. Wu Ke Song 武克松先生	10,600,000	—	3,180,000	—	—	7,420,000	18/09/2009	18/09/2010–17/09/2014	1.7
Mr. Yu Hon To, David 俞漢度先生	—	360,000	—	—	—	360,000	16/12/2011	16/06/2012–15/12/2014	8.67
Mr. Wu Yinong 吳亦農先生	—	320,000	—	—	—	320,000	16/12/2011	16/06/2012–15/12/2014	8.67
Dr. Liu Xiao Feng 劉曉峰博士	—	320,000	—	—	—	320,000	16/12/2011	16/06/2012–15/12/2014	8.67
	—	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 董事會報告書

DIRECTORS' RIGHTS TO ACQUIRE SHARES IN
OR DEBENTURES OF THE COMPANY (Cont'd)

Share option scheme (Cont'd)

董事購置本公司股份
或債權證之權利(續)

購股權計劃(續)

Name or category of participant	Number of share options 購股權數目					At 31 December 2011 於二零一一年十二月三十一日	Date of grant of share options (note 1) 購股權授出日期 (附註1)	Exercise period of share options	Exercise price of share options (note 2) per share HK\$ 購股權行使價 (附註2) 每股港元
	At 1 January 2011 於二零一一年一月一日	Granted during the year 於年內授出	Exercised during the year 於年內行使	Cancelled during the year 於年內取消	Lapsed during the year 於年內失效				
External consultants 外部顧問									
In aggregate 總計	29,680,000	—	4,969,000	360,000	2,784,000	21,567,000	18/09/2009	18/09/2010–17/09/2013	1.7
In aggregate 總計	—	2,200,000	—	—	—	2,200,000	16/12/2011	16/12/2012–15/12/2014	7.58
	29,680,000	2,200,000	4,969,000	360,000	2,784,000	23,767,000			
Other employees 其他僱員									
In aggregate 總計	19,700,000	—	1,457,000	361,500	—	17,881,500	18/09/2009	18/09/2010–17/09/2014	1.7
In aggregate 總計	25,960,000	—	501,000	—	640,000	24,819,000	18/05/2010	18/05/2011–17/05/2014	4.82
In aggregate 總計	—	15,580,000	—	—	—	15,580,000	16/12/2011	16/12/2012–15/12/2014	7.58
	45,660,000	15,580,000	1,958,000	361,500	640,000	58,280,500			
	98,440,000	18,780,000	12,857,000	721,500	3,424,000	100,217,500			

Notes:

- 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\$7.83 per share. The closing price of the Company's shares immediately before the date on which the options were granted during the year was HK\$6.80 per share.

附註:

- 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7.83港元。年內於緊接授出購股權日期前之本公司股份收市價為每股6.80港元。

DIRECTORS' RIGHTS TO ACQUIRE SHARES IN OR DEBENTURES OF THE COMPANY (Cont'd)

Share option scheme (Cont'd)

The directors have estimated the values of the share options granted during the year, calculated using the Binomial Option Pricing Model as at the date of grant of the options, to be RMB35,506,000.

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

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

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

董事購置本公司股份或債權證之權利(續)

購股權計劃(續)

董事使用二項式期權定價模式，對年內授出之購股權於其授出日期之價值作出估計為人民幣35,506,000元。

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

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

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



REPORT OF THE DIRECTORS 董事會報告書



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".

During the year, the Group acquired from Haier Affiliates 51% interest in Yantai Goodaymart Electric Appliance Co., Ltd. and Hefei Goodaymart Electric Appliance Co., Ltd. at the considerations of RMB18,800,000 and RMB5,000,000, respectively, and 100% interest in Qingdao Goodaymart Electronics Service Company Limited at the consideration of RMB240,000,000. In addition, the Group also entered into structure contracts to obtain effective control over the operations of Haier Group E-commerce Company Limited, which was owned by Haier Corp; and accordingly, the Group provided an interest-free loan of RMB30,000,000 to Haier Corp. Further details of these transactions are included in the section "Connected transactions".

During the year, the Company and Hawaii Asia of Carlyle Group entered into an investment agreement pursuant to which Hawaii Asia agreed to subscribe for the Company's convertible bonds. Further details of the transaction are included in note 30 to the financial statements.

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「海爾聯屬人士」）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。

年內，本集團分別自海爾聯屬人士收購煙台日日順電器有限公司及合肥日日順電器有限公司51%權益，代價分別為人民幣18,800,000元及人民幣5,000,000元，以及青島日日順電器服務有限公司的100%權益，代價為人民幣240,000,000元。此外，本集團亦訂立架構合約以取得由海爾集團公司擁有的海爾集團電子商務有限公司實際營運控制權，而本集團相應向海爾集團公司提供人民幣30,000,000元免息貸款。該等交易的進一步詳情載於「關連交易」一節。

年內，本公司與凱雷集團的Hawaii Asia 訂立投資協議，據此，Hawaii Asia已同意認購本公司之可換股債券。交易之其他詳情收錄於財務報表附註30。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 31 December 2011, 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

於二零一一年十二月三十一日，以下股東擁有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之已發行股本及購股權5%或以上之權益：

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	67.04
Haier Corp	海爾集團公司	2, 4 1,573,130,592	67.04
Haier Investment	海爾投資	3, 4 1,573,130,592	67.04
Qingdao Haier	青島海爾	4 1,224,439,592	52.18
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	35.44
Carlyle Asia Partners III AIV Cayman, L.P.	Carlyle Asia Partners III AIV Cayman, L.P.	5 240,000,000	10.23
Hawaii Asia Holdings Limited	Hawaii Asia Holdings Limited	5 240,000,000	10.23



REPORT OF THE DIRECTORS 董事會報告書



SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES (Cont'd)

Notes:

- As at 31 December 2011, 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. Wu Ke Song and Mr. Liang Hai Shan, non-executive directors 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. Wu Ke Song and Mr. Liang Hai Shan, non-executive directors 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, are also directors 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.

Save as disclosed above, as at 31 December 2011, 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.

主要股東於股份及相關股份之權益(續)

附註：

- 於二零一一年十二月三十一日，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武克松先生及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武克松先生及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。

除上文披露者外，於二零一一年十二月三十一日，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」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。

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) On 29 December 2010 and 27 April 2011, Chongqing New Goodaymart Electronics Sales Co., Ltd. ("Chongqing New Goodaymart") entered into sale and purchase agreements with Henan Goodaymart Electric Appliance Co., Ltd. ("Henan Goodaymart"), a company established in the PRC which was held as to 54.17% by Haier Investment and as to 45.83% by Haier Corp, pursuant to which Chongqing New Goodaymart agreed to acquire and Henan Goodaymart agreed to sell 51% interest in Yantai Goodaymart Electric Appliance Co., Ltd. ("Yantai Goodaymart") and Hefei Goodaymart Electric Appliance Co., Ltd. ("Hefei Goodaymart") at the considerations of RMB18,800,000 and RMB5,000,000, respectively. Yantai Goodaymart and Hefei Goodaymart are principally engaged in the distribution and sales of home electrical appliances in Mainland China. These transactions were completed on 17 June 2011 and 24 May 2011, respectively.
- (ii) On 24 June 2011, Qingdao New Goodaymart Logistics Service Company Limited ("Qingdao NG") entered into an equity transfer agreement with Haier Corp pursuant to which Qingdao NG agreed to acquire and Haier Corp agreed to sell 100% interest in Qingdao Goodaymart Electronics Service Company Limited ("Qingdao Service") at the consideration of RMB240,000,000. Qingdao Service is principally engaged in the provision of the after-sale and value-added consumer services for home appliances distributed in Mainland China. The transaction was completed on 16 October 2011.
- (iii) On 27 June 2011, Qingdao NG entered into structure contracts, including a loan agreement, option agreement, exclusive business cooperation agreement, equity pledge agreement and power of attorney, with Haier Corp and/or Haier Group E-commerce Company Limited ("E-commerce"), a wholly-owned subsidiary of Haier Corp. According to the structure contracts, Qingdao NG is able to obtain effective control over the operations of E-commerce and receive economic benefits generated from E-commerce's business and Qingdao NG agreed to grant an interest-free loan of RMB30,000,000 to Haier Corp. The entire amount of the loan shall be repaid through Haier Corp transferring its 100% equity interests in E-commerce, for a corresponding amount of the equity transfer consideration, to Qingdao NG or its nominee. E-commerce is principally engaged in the operation of an on-line sales platform namely eHaier for selling Haier brand home appliances in Mainland China. The transaction was completed on 25 December 2011.

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14A章之規定予以披露。

關連交易

- (i) 於二零一零年十二月二十九日及二零一一年四月二十七日，重慶新日日順家電銷售有限公司（「重慶新日日順」）與河南日日順電器有限公司（「河南日日順」，於中國成立之公司，由海爾投資及海爾集團公司分別持有54.17%及45.83%權益）訂立買賣協議，據此，重慶新日日順同意收購而河南日日順同意出售於煙台日日順電器有限公司（「煙台日日順」）及合肥日日順電器有限公司（「合肥日日順」）之51%權益，代價分別為人民幣18,800,000元及人民幣5,000,000元。煙台日日順及合肥日日順主要於中國內地從事家電分銷及銷售。該等交易已於二零一一年六月十七日及二零一一年五月二十四日完成。
- (ii) 於二零一一年六月二十四日，青島新日日順物流服務有限公司（「青島新日日順」）與海爾集團公司訂立股權轉讓協議，據此，青島新日日順同意收購而海爾集團公司同意出售青島日日順電器服務有限公司（「青島服務」）的100%權益，代價為人民幣240,000,000元。青島服務主要就中國內地分銷的家電提供售後及消費者增值服務。交易已於二零一一年十月十六日完成。
- (iii) 於二零一一年六月二十七日，青島新日日順與海爾集團公司及／或海爾集團公司的全資附屬公司海爾集團電子商務有限公司（「電子商務」）訂立架構合約，包括貸款協議、購股權協議、獨家業務合作協議、股權質押協議以及授權委託書。根據架構合約，青島新日日順可取得電子商務營運之實際控制權，及收取自電子商務業務產生的經濟利益，且青島新日日順同意向海爾集團公司授出免息貸款人民幣30,000,000元。該貸款須通過海爾集團公司向青島新日日順或其代名人轉讓其於電子商務的100%股權（相當於股權轉讓代價的相應金額）全數償還。電子商務主要從事網上銷售平台eHaier的營運，以在中國內地出售海爾品牌家電。該交易已於二零一一年十二月二十五日完成。

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CONNECTED TRANSACTIONS (Cont'd)

Continuing connected transactions

During the year, the Group (excluding Yantai Goodaymart, Hefei Goodaymart, Qingdao Service and E-commerce) had the following material transactions with Haier Affiliates:

關連交易(續)

持續關連交易

年內，本集團(不包括煙台日日順、合肥日日順、青島服務及電子商務)與海爾聯屬人士曾進行以下重大交易：

			2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
	Notes 附註			
Export sale of washing machines and water heaters	出口銷售洗衣機及熱水器	(i)	1,453,159	1,080,933
Domestic sale of products	國內銷售產品	(ii)	152,167	21,553
Purchase of finished goods	採購製成品	(iii)	27,771,051	20,021,520
Purchase of raw materials	採購原料	(iv)	10,708,982	9,353,256
Printing and packaging fee expenses	印刷及包裝費支出	(v)	29,688	26,741
Mould charges	模具費支出	(vi)	135,403	233,346
Utility service fee expenses	公用服務費支出	(vii)	79,355	84,809
Promotion fee expenses	宣傳費支出	(viii)	185,969	152,470
Other service fee expenses	其他服務費支出	(ix)	307,525	191,421
Interest income	利息收入	(x)	12,758	8,778
Interest expenses	利息支出	(x)	464	4,008
Other financial service fees	其他金融服務費	(xi)	7,639	5,183
Trademark licence fee expenses	商標牌照費支出	(xii)	—	—
Logistic service income	物流服務收入	(xiii)	1,729,837	—
Logistic charges	物流費支出	(xiv)	—	486,240
Premise lease income	物業租賃收入	(xv)	2,016	2,016
Premise lease expenses	物業租賃支出	(xv)	2,043	1,511
Purchase of equipment	採購設備	(xvi)	1,854	896

CONNECTED TRANSACTIONS (Cont'd)

Continuing connected transactions (Cont'd)

Notes:

- (i) The export sales of washing machines and water heaters were made to Haier Electrical Appliances Co., Ltd. ("Haier Electrical"), a subsidiary of Haier Investment, at selling prices representing the differences between the selling prices of 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 favorable 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 party.
- (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 RMB748,664,000 and RMB25,000,000, 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根據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%)之差額而進行。
- (ii) 國內產品銷售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人士向獨立第三方提供者計價。
- (iv) 採購原料乃按不高於統一整合競標後之原料價格另加不超過1.75%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) 其他服務費支出包括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。本年度，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748,664,000元及人民幣25,000,000元。



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CONNECTED TRANSACTIONS (Cont'd)

Continuing connected transactions (Cont'd)

Notes: (Cont'd)

- (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 logistics charges were charged on terms no less favourable than those offered by independent third parties.
- (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.

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) 物流費支出乃按不遜於獨立第三方提供之條款計價。
- (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。

CONNECTED TRANSACTIONS (Cont'd)

Continuing connected transactions (Cont'd)

Upon the Group's completion of the acquisition of Hefei Goodaymart on 24 May 2011, Hefei Goodaymart had the following material transactions with Haier Affiliates:

		Notes 附註	2011 二零一一年 RMB'000 人民幣千元
Purchase of finished goods	採購成品	(i)	845
Interest income	利息收入	(ii)	35

Notes:

- (i) 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
- (ii) The interest income was determined with reference to the standard rates published by the People's Bank of China.

Upon the Group's completion of the acquisition of Yantai Goodaymart on 17 June 2011, Yantai Goodaymart had the following material transactions with Haier Affiliates:

		Note 附註	2011 二零一一年 RMB'000 人民幣千元
Interest expenses	利息支出	(i)	131
Interest income	利息收入	(i)	13

Note:

- (i) The interest income and expenses were determined with reference to the standard rates published by the People's Bank of China.

關連交易(續)

持續關連交易(續)

於本集團於二零一一年五月二十四日完成收購合肥日日順時，合肥日日順與海爾聯屬人士的重大交易如下：

附註：

- (i) 採購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人士向獨立第三方提供者計價。
- (ii) 利息收入參考中國人民銀行公佈的基準利率釐定。

本集團於二零一一年六月十七日完成收購煙台日日順後，煙台日日順與海爾聯屬人士的重大交易如下：

附註：

- (i) 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。

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CONNECTED TRANSACTIONS (Cont'd)

Continuing connected transactions (Cont'd)

Upon the Group's completion of the acquisition of Qingdao Service on 16 October 2011, Qingdao Service had the following material transactions with Haier Affiliates:

		Notes 附註	2011 二零一一年 RMB'000 人民幣千元
After-sale service income	售後服務收入	(i)	45,884
Purchase of finished goods	採購成品	(ii)	1,580
Purchase of raw materials	採購原材料	(iii)	313
Printing and packaging fee expenses	印刷及包裝費用支出	(iv)	60
Utility service fee expenses	公用服務費支出	(v)	556
Other service fee expenses	其他服務費用支出	(vi)	1,923
Interest income	利息收入	(vii)	306

Notes:

- (i) 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.
- (ii) 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.
- (iii) 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%.
- (iv) The printing and packaging fee expenses were charged on terms no less favourable than those offered by independent third parties.
- (v) The utility service fee expenses were charged based on the state-prescribed prices plus actual administrative costs.
- (vi) 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.
- (vii) The interest income was determined with reference to the standard rates published by the People's Bank of China.

關連交易(續)

持續關連交易(續)

本集團於二零一一年十月十六日完成收購青島服務後，青島服務與海爾聯屬人士的重大交易如下：

附註：

- (i) 售後服務收入須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。
- (ii) 採購成品乃按不遜於國內市場類似種類及質量產品之現行價格以及海爾聯屬人士向獨立第三方提供者計價。
- (iii) 採購原材料乃按不高於原材料綜合及一體化競標價格另加不高於1.75%之佣金計價。
- (iv) 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。
- (v) 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。
- (vi) 其他服務費支出包括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之支出。
- (vii) 利息收入乃參考中國人民銀行頒佈之基準利率釐定。



CONNECTED TRANSACTIONS (Cont'd)

Continuing connected transactions (Cont'd)

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.

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.



關連交易(續)

持續關連交易(續)

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。

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。



REPORT OF THE DIRECTORS 董事會報告書



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
30 March 2012

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

安永會計師事務所已任滿告退，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
二零一二年三月三十日



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 83 to 215, which comprise the consolidated and company statements of financial position as at 31 December 2011, 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83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，其中包括於二零一一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

獨立核數師報告書

AUDITORS' RESPONSIBILITY (Cont'd)

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 2011, 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
22nd Floor
CITIC Tower
1 Tim Mei Avenue
Central

Hong Kong
30 March 2012

核數師之責任(續)

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

吾等相信，吾等所獲得之審核憑證乃充足及適當，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二零一一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
二零一二年三月三十日



CONSOLIDATED INCOME STATEMENT

綜合收益表

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

		Notes 附註	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元 (Restated) (重列)
REVENUE	收入	5	49,899,807	36,794,464
Cost of sales	銷售成本		(42,416,066)	(31,966,696)
Gross profit	毛利		7,483,741	4,827,768
Other income and gains	其他收入及收益	5	99,405	74,115
Selling and distribution costs	銷售及分銷費用		(4,146,905)	(2,538,091)
Administrative expenses	行政費用		(1,565,167)	(917,939)
Other expenses and losses	其他費用及虧損		(60)	(1,082)
Finance costs	融資成本	7	(22,492)	(5,239)
Share of profits and losses of jointly-controlled entities	應佔共同控制實體損益		—	5,318
PROFIT BEFORE TAX	除稅前溢利	6	1,848,522	1,444,850
Income tax expense	所得稅開支	10	(385,877)	(429,140)
PROFIT FOR THE YEAR	年內溢利		1,462,645	1,015,710
Attributable to:	以下各方應佔：			
Owners of the Company	本公司股東	11	1,406,016	974,247
Non-controlling interests	非控股權益		56,629	41,463
			1,462,645	1,015,710
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	13	RMB61.13 cents 人民幣61.13分	RMB47.33 cents 人民幣47.33分
Diluted	攤薄		RMB55.44 cents 人民幣55.44分	RMB41.10 cents 人民幣41.10分



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

		<i>Note</i> <i>附註</i>	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元 (Restated) (重列)
PROFIT FOR THE YEAR	年內溢利		1,462,645	1,015,710
OTHER COMPREHENSIVE INCOME	其他全面收益			
Exchange differences on translation of foreign operations	換算海外業務之滙兌差額		(22,962)	676
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收益總額		1,439,683	1,016,386
Attributable to:	以下各方應佔：			
Owners of the Company	本公司股東	<i>11</i>	1,383,054	974,923
Non-controlling interests	非控股權益		56,629	41,463
			1,439,683	1,016,386



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2011 二零一一年十二月三十一日

			31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元	31 December 2010 二零一零年 十二月三十一日 RMB'000 人民幣千元 (Restated) (重列)	1 January 2010 二零一零年 一月一日 RMB'000 人民幣千元 (Restated) (重列)
NON-CURRENT ASSETS	非流動資產				
Property, plant and equipment	物業、廠房及設備	15	990,064	863,725	679,627
Investment properties	投資物業	16	19,128	20,800	22,472
Prepaid land lease payments	預付土地租賃款	17	259,377	171,229	79,241
Intangible assets	無形資產	18	79,811	962	1,783
Investments in jointly-controlled entities	於共同控制實體的投資	20	—	—	25,457
Available-for-sale investments	可供出售投資	21	8,625	8,625	10,295
Deferred tax assets	遞延稅項資產	32	382,642	221,311	21,459
Total non-current assets	非流動資產總值		1,739,647	1,286,652	840,334
CURRENT ASSETS	流動資產				
Inventories	存貨	22	2,102,926	1,344,080	509,486
Trade and bills receivables	應收貿易賬款及票據	23	5,572,035	3,910,791	3,345,051
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	24	832,063	628,229	194,024
Pledged deposits	已質押存款	25	87,402	3,011	86,814
Cash and cash equivalents	現金及現金等值項目	25	3,959,963	2,725,866	1,482,877
Total current assets	流動資產總值		12,554,389	8,611,977	5,618,252
CURRENT LIABILITIES	流動負債				
Trade and bills payables	應付貿易賬款及票據	26	2,533,786	1,528,433	1,641,429
Tax payable	應付稅項		618,148	615,690	122,338
Other payables and accruals	其他應付賬款及應計負債	27	5,308,254	4,439,484	2,501,740
Interest-bearing borrowings	計息借貸	28	25,000	5,000	10,000
Provisions	撥備	31	466,466	291,963	206,476
Put option liabilities	認沽期權負債	29	900	—	—
Total current liabilities	流動負債總值		8,952,554	6,880,570	4,481,983
NET CURRENT ASSETS	流動資產淨值		3,601,835	1,731,407	1,136,269
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		5,341,482	3,018,059	1,976,603



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2011 二零一一年十二月三十一日

			31 December 2011	31 December 2010	1 January 2010
			二零一一年 十二月三十一日	二零一零年 十二月三十一日	二零一零年 一月一日
		<i>Notes</i>	RMB'000	RMB'000	RMB'000
		<i>附註</i>	人民幣千元	人民幣千元	人民幣千元
				(Restated)	(Restated)
				(重列)	(重列)
NON-CURRENT LIABILITIES	非流動負債				
Convertible bonds	可換股債券	30	669,849	—	—
Interest-bearing borrowings	計息借貸	28	—	—	74,000
Provisions	撥備	31	224,944	151,555	100,524
Deferred income	遞延收入		42,910	43,609	—
Deferred tax liabilities	遞延稅項負債	32	8,826	9,257	9,588
Put option liabilities	認沽期權負債	29	114,100	—	—
Total non-current liabilities	非流動負債總值		1,060,629	204,421	184,112
Net assets	資產淨值		4,280,853	2,813,638	1,792,491
EQUITY	權益				
Equity attributable to owners of the Company	本公司股東應佔權益				
Issued equity	已發行權益	33	2,337,909	2,248,843	1,527,611
Equity component of convertible bonds	可換股債券之權益部分	30	149,249	—	—
Reserves	儲備	35(a)	1,529,825	350,046	117,885
Non-controlling interests	非控股權益		4,016,983	2,598,889	1,645,496
			263,870	214,749	146,995
Total equity	權益總值		4,280,853	2,813,638	1,792,491

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 2010 截至二零一零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	Share-based payment		Share option reserve	Put option reserve	Reserve funds	Retained profits	Exchange fluctuation reserve	Warrant reserve	Total reserves	Equity component of convertible bonds	Total	Non-controlling interests	Total equity
					Merger reserve	以股支付之開支											
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零一零年一月一日	1,527,611	—	571,005	184	—	—	7,286	—	280,626	1,514,270	12,066	—	91,297	—	1,618,908	131,728	1,750,636
As previously reported																	
Effect of business combination	—	—	—	—	20,098	—	—	—	218	6,272	—	—	26,588	—	26,588	15,267	41,855
As restated	1,527,611	—	571,005	184	(516,516)	—	7,286	—	280,844	1,520,542	12,066	—	117,885	—	1,645,496	146,995	1,792,491
Profit for the year	—	—	—	—	—	—	—	—	—	974,247	—	—	974,247	—	974,247	41,463	1,015,710
Exchange differences on translation of foreign operations	—	—	—	—	—	—	—	—	—	—	676	—	676	—	676	—	676
Total comprehensive income for the year	—	—	—	—	—	—	—	—	—	974,247	676	—	974,923	—	974,923	41,463	1,016,386
Issue of shares	33	48,448	—	—	—	—	(6,331)	—	—	—	—	—	(6,331)	—	42,117	—	42,117
Capital contributions from non-controlling shareholders	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	43,902	43,902
Capital contributions from the then holding companies of subsidiaries	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Issue of convertible bonds	30	—	—	—	10,200	—	—	—	—	—	—	—	10,200	—	10,200	—	10,200
Conversion of convertible bonds	33	672,784	—	—	—	—	—	—	—	—	—	—	—	6,788	6,788	—	6,788
Equity-settled share option arrangements	34	—	—	—	—	—	38,351	—	—	—	—	—	38,351	(6,788)	610,996	—	610,996
Transfer of share option reserve upon forfeiture of share options	—	—	—	—	—	—	(246)	—	—	246	—	—	—	—	—	—	—
Dividends paid to non-controlling shareholders	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(17,611)	(17,611)
Dividends paid to the then holding companies of subsidiaries	—	—	—	—	—	—	—	—	—	(20,432)	—	—	(20,432)	—	(20,432)	—	(20,432)
Deemed distributions to holding companies	1	—	—	—	(764,550)	—	—	—	—	—	—	—	(764,550)	—	(764,550)	—	(764,550)
Transfer to reserve funds	—	—	—	—	—	—	—	—	105,156	(105,156)	—	—	—	—	—	—	—
At 31 December 2010		2,248,843	571,005	184	(1,270,866)	—	39,060	—	386,000	2,389,447	12,742	—	350,046	—	2,598,889	214,749	2,813,638



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	附註	Capital reduction reserve	Capital reserve	Capital redemption reserve	Merger reserve	Share- based payment reserve	Share option reserve	Put option reserve	Reserve funds	Retained profits	Exchange fluctuation reserve	Warrant reserve	Total reserves	Equity component of convertible bonds	Total	Non- controlling interests	Total equity
		股本 削減儲備	資本儲備	資本贖回儲備	合併儲備	以股票支付 之儲備	購股權儲備	購股權儲備	認沽權儲備	儲備基金	保留溢利	外匯波動 儲備	認沽權儲備	儲備總額	可換取權證 之權益部分	總計	非控股權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	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	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	2,246,843	572,005	184	(1,301,154)	—	39,060	—	385,449	2,353,938	12,742	—	303,688	—	2,552,531	191,343	2,743,874
As previously reported	外過往呈報	—	—	—	302,98	—	—	—	551	15,509	—	—	46,358	—	46,358	23,406	69,764
Effect of business combination	業務合併的影響	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
As restated	經重列	2,246,843	572,005	184	(1,270,866)	—	39,060	—	386,000	2,369,447	12,742	—	350,046	—	2,598,889	214,749	2,813,638
Profit for the year	年內溢利	—	—	—	—	—	—	—	—	1,406,016	—	—	1,406,016	—	1,406,016	56,629	1,462,645
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	—	—	—	—	—	—	—	—	—	(22,962)	—	(22,962)	—	(22,962)	(94)	(23,056)
Total comprehensive income for the year	年內全面收益總額	—	—	—	—	—	—	—	—	1,406,016	(22,962)	—	1,383,054	—	1,383,054	56,535	1,439,589
Issue of shares	發行股份	89,066	—	—	—	—	(7404)	—	—	—	—	—	(7,404)	—	81,662	—	81,662
Capital contributions from non-controlling shareholders	非控股股東資本出資	—	—	—	—	—	—	—	—	—	—	—	—	—	—	48,183	48,183
Capital contributions from the then holding companies of subsidiaries	附屬公司當時控股公司出資	—	—	—	20,000	—	—	—	—	—	—	—	—	—	20,000	—	20,000
Issue of convertible bonds	發行可換取債券	—	—	—	—	—	—	—	—	—	—	59,700	149,249	—	208,949	—	208,949
Management services arrangements	管理服務安排	—	—	—	—	—	—	—	—	—	—	—	—	—	70,000	—	70,000
Equity-settled share option arrangements	以股本結算之購股權安排	—	—	—	—	70,000	—	—	—	—	—	—	—	—	70,000	—	70,000
Transfer of share option reserve upon forfeiture of share options	放棄購股權儲備至購股權儲備	—	—	—	—	—	29,953	—	—	—	—	—	29,953	—	29,953	—	29,953
Issue of put options	發行認沽權	—	—	—	—	—	(1,666)	—	—	1,666	—	—	—	—	—	—	—
Changes in fair value of put option liabilities	認沽權負債之公平值變動	—	—	—	—	—	—	(75,821)	—	—	—	—	(75,821)	—	(75,821)	(42,179)	(118,000)
Dividends paid to non-controlling shareholders	已付非控股股東股息	—	—	—	—	—	—	(2,903)	—	—	—	—	(2,903)	—	(2,903)	5,903	3,000
Dividends paid to the then holding companies of subsidiaries	已付附屬公司當時控股公司股息	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(19,321)	(19,321)
Deemed distributions to holding companies	視同向控股公司作出分派	—	—	—	(293,800)	—	—	—	—	(3,000)	—	—	(3,000)	—	(3,000)	—	(3,000)
Transfer to reserve funds	轉撥至儲備基金	—	—	—	—	—	—	—	90,355	(90,355)	—	—	—	—	—	—	—
At 31 December 2011	於二零一一年十二月三十一日	2,337,909	(1,758,526)	184	(1,544,666)	70,000	59,943	(78,724)	476,355	3,683,774	(10,220)	59,700	1,529,825	149,249	4,016,983	263,870	4,280,853



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

	<i>Notes</i> <i>附註</i>	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元 (Restated) (重列)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		1,848,522	1,444,850
Adjustments for:			
Finance costs	7	22,492	5,239
Share of profits of jointly-controlled entities		—	(5,318)
Interest income	5	(21,226)	(11,010)
Dividend income from available-for-sale investments	5	(1,988)	(1,974)
Gain on disposal of available-for-sale investments	5	—	(286)
Gain on disposal of jointly-controlled entities	5	—	(3,166)
Depreciation of property, plant and equipment	6	83,789	75,464
Depreciation of Investment properties	6	1,672	1,672
Recognition of prepaid land premiums	6	4,907	3,359
Amortisation of intangible assets	6	4,831	821
Provision for obsolete and slow-moving inventories	6	35,634	22,762
Reversal of impairment on other receivables	6	(331)	—
Loss on disposal/write-off of items of property, plant and equipment, net	6	60	1,057
Equity-settled share option expense	6	29,953	38,351
		2,008,315	1,571,821



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元 (Restated) (重列)
Increase in inventories	存貨增加	(794,480)	(857,356)
Increase in trade and bills receivables	應收貿易賬款及票據增加	(1,661,244)	(565,740)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收賬款增加	(203,164)	(424,829)
Increase/(decrease) in trade and bills payables	應付貿易賬款及票據增加/(減少)	1,005,353	(112,996)
Increase in other payables and accruals	其他應付賬款及應計負債增加	1,227,073	1,617,378
Increase in provisions	撥備增加	247,892	136,518
Decrease in deferred income	遞延收入減少	(699)	—
Effect of foreign exchange rate changes, net	匯率變動影響淨額	14,229	23,218
Cash generated from operations	經營業務所得現金	1,843,275	1,388,014
Interest received	已收利息	21,226	11,010
Mainland China corporate income tax paid	已付中國大陸企業所得稅	(544,750)	(135,640)
Net cash flows from operating activities	經營業務之現金流量淨額	1,319,751	1,263,384



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

	<i>Notes</i> <i>附註</i>	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元 (Restated) (重列)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends received from available-for-sale investments		1,988	1,974
Purchases of items of property, plant and equipment	15	(210,250)	(189,863)
Proceeds from disposal of items of property, plant and equipment		3,457	5,361
Additions to prepaid lease payments	17	(93,394)	(56,083)
Additions to intangible assets	18	(13,680)	—
Acquisition of subsidiaries		—	650
Proceeds from disposal of available-for-sale investments		—	1,956
Receipt of government grants		—	43,609
Decrease/(increase) in pledged deposits		(84,391)	83,803
Decrease/(increase) in time deposits with original maturity over three months when acquired		144,945	(144,945)
Net cash flows used in investing activities		(251,325)	(253,538)



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

		<i>Notes</i> <i>附註</i>	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元 (Restated) (重列)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量			
Proceeds from issue of shares	發行股份所得款項	33	81,662	42,117
Proceeds from issue of convertible bonds	發行可換股債券所得款項	30	874,375	672,101
Capital contributions from non-controlling shareholders	非控股股東出資		48,183	43,902
Capital contributions from the then holding companies of subsidiaries	附屬公司當時控股公司出資		20,000	10,200
New borrowings	新增借貸		25,000	—
Repayment of borrowings	償還借貸		(5,000)	(79,000)
Dividends paid to non-controlling shareholders	已付非控股股東股息		(19,321)	(17,611)
Dividends paid to the then holding companies of subsidiaries	已付附屬公司當時控股公司股息		(3,000)	(20,432)
Deemed distributions to holding companies	視為向控股公司作出的分派	1	(664,649)	(535,650)
Interest paid	已付利息		(1,068)	(4,556)
Net cash flows from financing activities	融資活動之現金流量淨額		356,182	111,071
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之增加淨額		1,424,608	1,120,917
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目		2,555,921	1,457,877
Effect of foreign exchange rate changes, net	匯率變動影響淨額		(45,566)	(22,873)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終之現金及現金等值項目		3,934,963	2,555,921



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元 (Restated) (重列)
	<i>Notes</i> 附註		
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目之結餘分析		
Non-pledged cash and bank balances	無抵押現金及銀行結餘	2,324,954	1,802,819
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	1,635,009	923,047
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	3,959,963	2,725,866
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	(25,000)	(169,945)
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	3,934,963	2,555,921



STATEMENT OF FINANCIAL POSITION

財務狀況表

31 December 2011 二零一一年十二月三十一日

		<i>Notes</i> <i>附註</i>	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Investments in subsidiaries	於附屬公司的投資	19	1,858,599	1,683,009
Intangible assets	無形資產	18	68,250	—
Due from subsidiaries	應收附屬公司款項	19	145,318	216,939
			2,072,167	1,899,948
CURRENT ASSETS	流動資產			
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	24	779	783
Cash and cash equivalents	現金及現金等值項目	25	1,340,242	768,694
Total current assets	流動資產總值		1,341,021	769,477
CURRENT LIABILITIES	流動負債			
Other payables and accruals	其他應付賬款及應計負債	27	26,010	157,690
Total current liabilities	流動負債總值		26,010	157,690
NET CURRENT ASSETS	流動資產淨值		1,315,011	611,787
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		3,387,178	2,511,735
NON-CURRENT LIABILITIES	非流動負債			
Due to subsidiaries	應付附屬公司款項	19	80,698	74,341
Convertible bonds	可換股債券	30	669,849	—
Total non-current liabilities	非流動負債總值		750,547	74,341
Net assets	資產淨值		2,636,631	2,437,394
EQUITY	權益			
Issued capital	已發行股本	33	239,382	228,871
Equity component of convertible bonds	可換股債券之權益部分	30	149,249	—
Reserves	儲備	35(b)	2,248,000	2,208,523
Total equity	權益總值		2,636,631	2,437,394

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 2011 二零一一年十二月三十一日

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

Acquisition transactions completed in 2010

On 20 October 2010, Chongqing New Goodaymart Electronics Sales Co., Ltd. ("Chongqing New Goodaymart"), a wholly-owned subsidiary of the Company, acquired a 94.95% interest in Qingdao Lejia Electric Appliances Co., Ltd. ("Qingdao Lejia"), a then wholly-owned subsidiary of Haier Corp and its affiliates, through an additional capital contribution of RMB9,495,000 to its original capital of RMB505,000. Qingdao Lejia is principally engaged in the sales of electrical appliances in Mainland China.

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為海爾集團公司（「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（「海爾聯屬人士」）及其他對外各方之家電及其他產品

於二零一零年完成的收購交易

於二零一零年十月二十日，本公司之全資附屬公司重慶新日日順家電銷售有限公司（「重慶新日日順」）透過向原有資本人民幣505,000元增資人民幣9,495,000元，收購海爾集團公司及其聯屬公司當時之全資附屬公司青島樂家電器有限公司（「青島樂家」）之94.95%權益。青島樂家主要於中國內地從事銷售電器。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2011 二零一一年十二月三十一日

1. CORPORATE INFORMATION (Cont'd)

On 20 December 2010, Qingdao New Goodaymart Logistics Service Company Limited ("Qingdao NG"), a wholly-owned subsidiary of the Company, entered into an equity transfer agreement with Haier Corp pursuant to which Qingdao NG agreed to acquire and Haier Corp agreed to sell 100% interest in Qingdao Haier Logistics Company Limited ("Qingdao Haier Logistics") for a consideration of RMB763,000,000, of which RMB534,100,000 was settled in 2010 and the remaining RMB228,900,000 was settled during the year ended 31 December 2011. On 31 May and 13 July 2010, Qingdao Haier Logistics acquired the remaining 80% and 75% shareholding in Beijing Haier Logistics Co., Ltd. and Qingdao Haier Goodaymart Logistics Co., Ltd. from Haier Investment at the considerations of RMB800,000 and RMB750,000, respectively. Qingdao Haier Logistics and its subsidiaries are principally engaged in the provision of logistics services.

Acquisition transactions completed in 2011

On 29 December 2010 and 27 April 2011, Chongqing New Goodaymart entered into sale and purchase agreements with Henan Goodaymart Electric Appliance Co., Ltd. ("Henan Goodaymart"), a company established in the PRC which was held as to 54.17% by Haier Investment and as to 45.83% by Haier Corp, pursuant to which Chongqing New Goodaymart agreed to acquire and Henan Goodaymart agreed to sell 51% interest in Yantai Goodaymart Electric Appliance Co., Ltd. ("Yantai Goodaymart") and Hefei Goodaymart Electric Appliance Co., Ltd. ("Hefei Goodaymart") at the considerations of RMB18,800,000 and RMB5,000,000, respectively. Yantai Goodaymart and Hefei Goodaymart are principally engaged in the distribution and sales of home electrical appliances in Mainland China.

On 24 June 2011, Qingdao NG entered into an equity transfer agreement with Haier Corp pursuant to which Qingdao NG agreed to acquire and Haier Corp agreed to sell 100% interest in Qingdao Goodaymart Electronics Service Company Limited ("Qingdao Service") at the consideration of RMB240,000,000. Qingdao Service is principally engaged in the provision of the after-sale and value-added consumer services for home appliances distributed in Mainland China.

1. 公司資料(續)

於二零一零年十二月二十日，本公司之全資附屬公司青島新日日順物流服務有限公司(「青島新日日順」)與海爾集團公司訂立股權轉讓協議，據此青島新日日順同意收購而海爾集團公司同意出售青島海爾物流有限公司(「青島海爾物流」)之100%權益，代價為人民幣763,000,000元，其中人民幣534,100,000元在二零一零年償付，剩餘的人民幣228,900,000元於截至二零一一年十二月三十一日止年度內償付。於二零一零年五月三十一日及七月十三日，青島海爾物流向海爾投資分別收購北京海爾物流有限公司及青島海爾日日順物流有限公司餘下之80%及75%股權，代價分別為人民幣800,000元及人民幣750,000元。青島海爾物流及其附屬公司主要從事提供物流服務。

於二零一一年完成的收購交易

於二零一零年十二月二十九日及二零一一年四月二十七日，重慶新日日順與河南日日順電器有限公司(於中國成立之公司，由海爾投資及海爾集團公司持有54.17%及45.83%權益，「河南日日順」)訂立買賣協議，據此，重慶新日日順同意收購而河南日日順同意出售分別於煙台日日順電器有限公司(「煙台日日順」)及合肥日日順電器有限公司(「合肥日日順」)的51%權益，代價分別為人民幣18,800,000元及人民幣5,000,000元。煙台日日順及合肥日日順主要在中國內地從事家電的分銷及銷售。

於二零一一年六月二十四日，青島新日日順與海爾集團公司訂立股權轉讓協議。據此，青島新日日順同意收購而海爾集團公司同意出售青島日日順電器服務有限公司(「青島服務」)100%的股權，代價為人民幣240,000,000元。青島服務主要從事就於中國內地分銷的家電提供售後及消費者增值服務。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2011 二零一一年十二月三十一日

1. CORPORATE INFORMATION (Cont'd)

Acquisition transactions completed in 2011 (Cont'd)

On 27 June 2011, Qingdao NG entered into structure contracts, including a loan agreement, option agreement, exclusive business cooperation agreement, equity pledge agreement and power of attorney, with Haier Corp and/or Haier Group E-commerce Company Limited ("E-commerce"), a wholly-owned subsidiary of Haier Corp. According to the structure contracts, Qingdao NG is able to obtain effective control over the operations of E-commerce and receive economic benefits generated from E-commerce's business and Qingdao NG agreed to grant an interest-free loan of RMB 30,000,000 to Haier Corp. The entire amount of the loan shall be repaid through Haier Corp transferring its 100% equity interests in E-commerce, for a corresponding amount of the equity transfer consideration, to Qingdao NG or its nominee. E-commerce is principally engaged in the operation of an on-line sales platform namely eHaier for selling Haier brand home appliances in Mainland China.

The transactions completed during the year ended 31 December 2011 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(續)

於二零一一年完成的收購交易(續)

於二零一一年六月二十七日，青島新日日順與海爾集團公司及／或海爾集團公司的全資附屬公司海爾集團電子商務有限公司(「電子商務」)訂立架構合約(當中包括貸款協議、購股權協議、獨家業務合作協議、股權質押協議及授權委託書)。根據架構合約，青島新日日順可取得對電子商務的營運的實際控制並收取由電子商務業務所得的經濟利益，而青島新日日順同意向海爾集團公司授出一項人民幣30,000,000元免息貸款。該項貸款的全數款項的償還須由海爾集團公司轉讓其於電子商務的100%股權(相當於股權轉讓代價的相應金額)予青島新日日順或其指定的公司。電子商務主要在中國內地從事網上銷售平台eHaier的營運，以出售海爾品牌家電。

此等於截至二零一一年十二月三十一日止年度內完成的交易統稱為「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 財務報表附註

31 December 2011 二零一一年十二月三十一日

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. 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 2011 and 2010 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 2011 and 2010, 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 2010 and 1 January 2010 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 2010 and 1 January 2010.

2.1 編製基準

此等財務報表乃按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。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的合併會計處理

根據收購交易，本公司成為被收購實體的控股公司。由於收購交易完成之前及之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。

本集團於截至二零一一年及二零一零年十二月三十一日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表包括現時組成本集團的所有公司及被收購實體的業績、權益變動及現金流量，猶如本集團公司架構於緊隨完成收購交易後在截至二零一一年及二零一零年十二月三十一日止整個年度或自該等公司各自的收購、註冊成立或註冊日期(以較短期間為準)以來一直存在。編製本集團於二零一零年十二月三十一日及二零一零年一月一日的綜合財務狀況表，旨在呈列本集團及被收購實體的財務狀況，猶如本集團緊隨完成收購交易後的公司架構一直存在，並按照於二零一零年十二月三十一日及二零一零年一月一日本公司應佔各公司的股權及／或對該等公司行使控制權的權力而編製。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2.1 BASIS OF PREPARATION (Cont'd)

Merger accounting for business combination under common control (Cont'd)

The operating results previously reported by the Group for the year ended 31 December 2010 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)	Acquired Entities 被收購實體	Elimination 抵銷	The Group (combined) 本集團 (合併)
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue	收入	35,806,672	1,036,645	(48,853)	36,794,464
Profit before tax	除稅前溢利	1,435,430	9,420	—	1,444,850
Profit for the year	年內溢利	1,007,487	8,223	—	1,015,710

The financial positions previously reported by the Group at 31 December 2010 and 1 January 2010 have been restated to include assets and liabilities of the Acquired Entities as set out below:

		The Group (as previously reported) 本集團 (如過往呈報)	Acquired Entities 被收購實體	Elimination 抵銷	The Group (combined) 本集團 (合併)
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
31 December 2010	二零一零年 十二月三十一日				
Non-current assets	非流動資產	1,283,783	2,869	—	1,286,652
Current assets	流動資產	8,437,080	179,761	(4,864)	8,611,977
Current liabilities	流動負債	6,772,568	112,866	(4,864)	6,880,570
Non-current liabilities	非流動負債	204,421	—	—	204,421
Equity	權益	2,743,874	69,764	—	2,813,638
1 January 2010	二零一零年一月一日				
Non-current assets	非流動資產	837,364	2,970	—	840,334
Current assets	流動資產	5,378,170	240,082	—	5,618,252
Current liabilities	流動負債	4,280,786	201,197	—	4,481,983
Non-current liabilities	非流動負債	184,112	—	—	184,112
Equity	權益	1,750,636	41,855	—	1,792,491

2.1 編製基準(續)

共同控制下業務合併的合併會計處理(續)

本集團過往呈報截至二零一零年十二月三十一日止年度的經營業績已重列以包括以下所載被收購實體的經營業績：

本集團過往呈報於二零一零年十二月三十一日及二零一零年一月一日的財務狀況已重列以包括以下所載被收購實體的資產及負債：



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2011 二零一一年十二月三十一日

2.1 BASIS OF PREPARATION (Cont'd)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2011. 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 that 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二零一一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。

對附屬公司所有權之變動如無導致喪失控制權，則作為權益交易入賬。

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)附屬公司的資產(包括商譽)與負債，(ii)任何非控股權益之賬面值及(iii)於權益入賬的累積匯兌差額；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。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2011 二零一一年十二月三十一日



2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

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

IFRS 1 Amendment	Amendment to IFRS 1 <i>First-time Adoption of International Financial Reporting Standards — Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters</i>
IAS 24 (Revised)	<i>Related Party Disclosures</i>
IAS 32 Amendment	Amendment to IAS 32 <i>Financial Instruments: Presentation — Classification of Rights Issues</i>
IFRIC-Int 14 Amendments	Amendments to IFRIC-Int 14 <i>Prepayments of a Minimum Funding Requirement</i>
IFRIC-Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i>

Other than as further explained below regarding the impact of IAS 24 (Revised), and amendments to IFRS 3, IAS 1 and IAS 27, included in *Improvements to IFRSs 2010*, the adoption of the new and 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 — 首次採納者毋須按照國際財務報告準則第7號披露比較資料之有限豁免之修訂
國際會計準則第24號(經修訂)	關連人士披露
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 — 供股之分類之修訂
國際財務報告詮釋委員會 — 詮釋第14號(修訂本)	國際財務報告詮釋委員會詮釋第14號最低資金要求之預付款項之修訂
國際財務報告詮釋委員會 — 詮釋第19號	以權益工具清償財務負債

除下文對二零一零年國際財務報告準則之改進所載的國際會計準則第24號(經修訂)及對國際財務報告準則第3號、國際會計準則第1號及國際會計準則第27號之修訂之影響所作的進一步說明外，採納新訂及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 財務報表附註

31 December 2011 二零一一年十二月三十一日

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Cont'd)

The principal effects of adopting these IFRSs are as follows:

(a) IAS 24 (Revised) Related Party Disclosures

IAS 24 (Revised) clarifies and simplifies the definitions of related parties. The new definitions emphasise a symmetrical view of related party relationships and clarify the circumstances in which persons and key management personnel affect related party relationships of an entity. The revised standard also introduces an exemption from the general related party disclosure requirements for transactions with a government and entities that are controlled, jointly controlled or significantly influenced by the same government as the reporting entity. The accounting policy for related parties has been revised to reflect the changes in the definitions of related parties under the revised standard. The adoption of the revised standard did not have any impact on the financial position or performance of the Group. Details of the related party transactions, including the related comparative information, are included in note 14 to the financial statements.

2.2 會計政策的變動及披露(續)

採納此等國際財務報告準則之主要影響載列如下：

(a) 國際會計準則第24號(經修訂)關連人士披露

國際會計準則第24號(經修訂)闡明及簡化關連人士之定義。新定義強調關連人士關係的對稱性，並闡明人員及主要管理人員影響一家實體的關連人士關係的情況。經修訂準則亦引入申報實體與政府及受同一政府控制、共同控制或重大影響的實體進行交易的一般關連人士披露規定的豁免。關於關連人士的會計政策已作修訂，以反映經修訂準則下關連人士定義的變動。採納該經修訂準則對本集團之財務狀況或表現概無構成任何影響。關連人士交易(包括相關比較資料)的詳情載於財務報表附註14。



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財務報表附註

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2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Cont'd)

(b) *Improvements to IFRSs 2010* issued in May 2010 sets out amendments to a number of IFRSs. 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 has had a significant financial impact on the financial position or performance of the Group. Details of the key amendments most applicable to the Group are as follows:

- IFRS 3 *Business Combinations*: The amendment clarifies that the amendments to IFRS 7, IAS 32 and IAS 39 that eliminate the exemption for contingent consideration do not apply to contingent consideration that arose from business combinations whose acquisition dates precede the application of IFRS 3 (as revised in 2008).

In addition, the amendment limits the scope of measurement choices for non-controlling interests. Only the components of non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured at either fair value or at the present ownership instruments' proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by another IFRS.

The amendment also added explicit guidance to clarify the accounting treatment for non-replaced and voluntarily replaced share-based payment awards.

2.2 會計政策的變動及披露(續)

(b) 於二零一零年五月頒佈的對二零一零年國際財務報告準則之改進，載有對多項國際財務報告準則之修訂。各項準則均有獨立之過渡性條文。雖然採納若干修訂可能導致會計政策發生變動，惟此等修訂概未對本集團的財務狀況或表現構成任何重大財務影響。最適用於本集團的主要修訂詳情載列如下：

- 國際財務報告準則第3號業務合併：該項修訂闡明消除對或然代價之豁免的國際財務報告準則第7號、國際會計準則第32號及國際會計準則第39號之修訂，並不適用於收購日期為應用國際財務報告準則第3號(於二零零八年經修訂)前所進行之業務合併所產生之或然代價。

此外，該項修訂限制非控股權益計量選擇的範圍。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成份，方可以公平值或以現時的擁有權工具按比例分佔被收購方可識別資產淨值計量。除非另一國際財務報告準則規定須採用另一計量基準，否則非控股權益之一切其他成份均以收購日期之公平值計量。

此項修訂亦加入明文指引，以闡明尚未取代及自願取代之以股權支付之獎勵之會計處理方式。



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2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Cont'd)

(b) (Cont'd)

- IAS 1 *Presentation of Financial Statements*: The amendment clarifies that an analysis of each component of other comprehensive income can be presented either in the statement of changes in equity or in the notes to the financial statements. The Group elects to present the analysis of each component of other comprehensive income in the statement of changes in equity.
- IAS 27 *Consolidated and Separate Financial Statements*: The amendment clarifies that the consequential amendments from IAS 27 (as revised in 2008) made to IAS 21, IAS 28 and IAS 31 shall be applied prospectively for annual periods beginning on or after 1 July 2009 or earlier if IAS 27 is applied earlier.

2.2 會計政策的變動及披露(續)

(b) (續)

- 國際會計準則第1號*財務報表之呈列*:該項修訂闡明其他全面收益各成份的分析可於權益變動表或財務報表附註呈列。本集團選擇於權益變動表呈列其他全面收益各成份的分析。
- 國際會計準則第27號*綜合及獨立財務報表*:該項修訂闡明國際會計準則第27號(於二零零八年經修訂)對國際會計準則第21號、國際會計準則第28號及國際會計準則第31號所作出之後續修訂預期將於二零零九年七月一日或之後開始之年度期間或應用國際會計準則第27號時(兩者中以較早者為準)應用。



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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 — Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i> ¹
IFRS 7 Amendments	Amendments to IFRS 7 <i>Financial Instruments: Disclosures — Transfers of Financial Assets</i> ¹
IFRS 7 Amendments	Amendments to IFRS 7 <i>Financial Instruments: Disclosures — Offsetting Financial Assets and Financial Liabilities</i> ⁴
IFRS 9	<i>Financial Instruments</i> ⁶
IFRS10	<i>Consolidated Financial Statements</i> ⁴
IFRS11	<i>Joint Arrangements</i> ⁴
IFRS 12	<i>Disclosure of Interests in Other Entities</i> ⁴
IFRS 13	<i>Fair Value Measurement</i> ⁴
IAS 1 Amendments	Amendments to IAS 1 <i>Presentation of Financial Statements — Presentation of Items of Other Comprehensive Income</i> ³
IAS 12 Amendments	Amendments to IAS 12 <i>Income Taxes — Deferred Tax: Recovery of Underlying Assets</i> ²
IAS 19 (2011)	<i>Employee Benefits</i> ⁴
IAS 27 (2011)	<i>Separate Financial Statements</i> ⁴
IAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i> ⁴
IAS 32 Amendments	Amendments to IAS 32 <i>Financial Instruments: Presentation — Offsetting Financial Assets and Financial Liabilities</i> ⁵
IFRIC-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i> ⁴

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 — 嚴重惡性通脹及取消首次採納者的固定日期之修訂 ¹
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 ¹
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 — 對銷財務資產及財務負債之修訂 ⁴
國際財務報告準則第9號	財務工具 ⁶
國際財務報告準則第10號	綜合財務報表 ⁴
國際財務報告準則第11號	合營安排 ⁴
國際財務報告準則第12號	披露其他實體權益 ⁴
國際財務報告準則第13號	公平值計量 ⁴
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 ³
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 ²
國際會計準則第19號(二零一一年)	僱員福利 ⁴
國際會計準則第27號(二零一一年)	獨立財務報表 ⁴
國際會計準則第28號(二零一一年)	於聯營公司及合營企業的投資 ⁴
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 — 對銷財務資產及財務負債之修訂 ⁵
國際財務報告詮釋委員會 — 詮釋第20號	露天礦山生產階段的剝採成本 ⁴



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2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Cont'd)

- 1 Effective for annual periods beginning on or after 1 July 2011
- 2 Effective for annual periods beginning on or after 1 January 2012
- 3 Effective for annual periods beginning on or after 1 July 2012
- 4 Effective for annual periods beginning on or after 1 January 2013
- 5 Effective for annual periods beginning on or after 1 January 2014
- 6 Effective for annual periods beginning on or after 1 January 2015

Further information about those changes that are expected to significantly affect the Group is as follows:

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.

2.3 已頒佈但尚未生效之國際財務 報告準則(續)

- 1 於二零一一年七月一日或之後開始之年度期間生效
- 2 於二零一二年一月一日或之後開始之年度期間生效
- 3 於二零一二年七月一日或之後開始之年度期間生效
- 4 於二零一三年一月一日或之後開始之年度期間生效
- 5 於二零一四年一月一日或之後開始之年度期間生效
- 6 於二零一五年一月一日或之後開始之年度期間生效

預期將對本集團產生重大影響之變動之進一步資料如下：

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。



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2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Cont'd)

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.

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-Int 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 includes the issues raised in SIC-Int 12.

IFRS 11 replaces IAS 31 *Interests in Joint Ventures* and SIC-Int 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 that are 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。

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號及常設詮釋委員會 — 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，亦包括常設詮釋委員會 — 詮釋第12號提出之問題。

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設詮釋委員會 — 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。



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2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Cont'd)

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, and the consequential amendments to IAS 27 and IAS 28 from 1 January 2013.

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.

Amendments to IAS 1 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, upon derecognition or settlement) would be presented separately from items which will never be reclassified. The Group expects to adopt the amendments from 1 January 2013.

IAS 12 Amendments clarify the determination of deferred tax for investment property measured at fair value. The amendments introduce a rebuttable presumption that deferred tax on investment property measured at fair value should be determined on the basis that its carrying amount will be recovered through sale. Furthermore, the amendments incorporate the requirement previously in SIC-Int 21 *Income Taxes — Recovery of Revalued Non-Depreciable Assets* that deferred tax on non-depreciable assets, measured using the revaluation model in IAS 16, should always be measured on a sale basis. The Group expects to adopt IAS 12 Amendments from 1 January 2012.

IAS 19 (2011) includes a number of amendments that range from fundamental changes to simple clarifications and rewording. 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 (2011) from 1 January 2013.

2.3 已頒佈但尚未生效之國際財務 報告準則(續)

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號須予進行後續修訂。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，以及國際會計準則第27號及國際會計準則第28號之後續修訂。

國際財務報告準則第13號規定了公平值之精確定義、公平值計量的單一來源及在國際財務報告準則範圍內使用的披露規定。該準則並不改變本集團須要使用公平值之情況，但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提早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(例如終止確認或結算時)可重新分類至損益賬(或於損益賬重新使用)之項目將與不得重新分類之項目分開呈列。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12號(修訂本)闡明如何釐定按公平值計量之投資物業之遞延稅項。該等修訂引入可推翻假定，按公平值計量的投資物業的遞延稅項應按其賬面值將會透過銷售收回的基準釐定。此外，該等修訂納入常設詮釋委員會 — 詮釋第21號 *所得稅 — 已重估非折舊資產的收回* 過往所載規定，即運用國際會計準則第16號的重估模式計量的非折舊資產的遞延稅項應一直按銷售基準計量。本集團預期自二零一二年一月一日起採納國際會計準則第12號(修訂本)。

國際會計準則第19號(二零一一年)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的會計處理方法的重大變動，包括刪除遞延精算損益的確認的選擇。其他變動包括修訂確認終止福利的時間、短期僱員福利的分類及界定福利計劃的披露。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(二零一一年)。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES 2.4 主要會計政策概要

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.

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。

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。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 2.4 主要會計政策概要(續)

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 in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and 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 in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and 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.

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於綜合財務狀況表列賬。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在綜合財務狀況表列賬。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。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.4 主要會計政策概要(續)

Business combinations and goodwill

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

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已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方法。

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。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 2.4 主要會計政策概要(續)

Business combinations and goodwill (Cont'd)

Business combinations not under common control (Cont'd)

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value as at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it will not be remeasured. Subsequent settlement is accounted for within equity. In instances where the contingent consideration does not fall within the scope of IAS 39, it is measured in accordance with the appropriate IFRS.

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 of the subsidiary 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.

業務合併及商譽(續)

非共同控制下業務合併(續)

倘業務合併分階段進行，收購方先前持有之被收購方股權於收購日期之公平值應按收購日期之公平值透過損益賬重新計量。

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。或然代價(被視為一項資產或負債)公平值之後變動按國際會計準則第39號之要求，確認為損益或其他綜合收益之變動。倘將或然代價分類為權益，則其將毋須重新計量。其後結算於權益中入賬。在或然代價並不符合國際會計準則第39號範疇之情況下，其按適當的國際財務報告準則計量。

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附屬公司資產淨值之公平值，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。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Business combinations and goodwill (Cont'd)

Business combinations not under common control (Cont'd)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill forms part of a cash-generating unit (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 disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of 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.

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)

減值乃通過評估與商譽有關之現金產生單位(或現金產生單位組別)之可收回金額釐定。當現金產生單位(或現金產生單位組別)之可收回金額低於賬面值時，減值虧損便予以確認。已就商譽確認之減值虧損不得於未來期間撥回。

倘商譽構成現金產生單位(或現金產生單位組別)之部分而該單位之部分業務已出售，則在釐定所出售業務之收益或虧損時，與所出售業務相關之商譽會計入該業務之賬面值。在該情況下出售之商譽，乃根據所出售業務之相對價值及現金產生單位之保留份額進行計量。

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。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 2.4 主要會計政策概要(續)

Impairment of non-financial assets (Cont'd)

An assessment is made at the end of each reporting period as to whether there is any 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.

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

非財務資產減值(續)

於各報告期末，將評估有否跡象顯示過往已確認之減值虧損不再存在或可能減少。若出現上述跡象，則估計可收回金額。當用以釐定資產可收回金額之估計方法有變時，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。

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



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 2.4 主要會計政策概要(續)

Related parties (Cont'd)

(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).

關連人士(續)

(b) 倘符合下列任何條件，該方即屬實體：

- (i) 該實體與本集團屬同一集團之成員公司；
- (ii) 一間實體為另一實體之聯營公司或合營企業(或另一實體之母公司、附屬公司或同系附屬公司)；
- (iii) 該實體及本集團均為同一第三方之合營企業；
- (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；
- (v) 該實體為離職後福利計劃，該計劃之受益人為本集團或與本集團有關之實體僱員；
- (vi) 該實體由(a)項所確定之人士控制或共同控制；及
- (vii) (a)(i)項所確定之人士對該實體有重大影響力或屬該實體(或該實體之母公司)主要管理人員之成員。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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 and 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，並設定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、廠房及設備項目及任何首次確認之重要部分於出售時或預日期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。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Property, plant and equipment and depreciation (Cont'd)

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 as 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期限或無期限。可使用年期有限之無形資產隨後於可使用經濟期限攤銷，並於有跡象顯示無形資產可能減值時評估是否減值。可使用年期有限之無形資產攤銷期及攤銷方法最少須於各財政年度末進行檢討。

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。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 2.4 主要會計政策概要(續)

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.

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。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 2.4 主要會計政策概要(續)

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 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.

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.

The Group's financial assets include cash and bank balances, trade and other receivables and available-for-sale investments.

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。

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。

本集團之財務資產包括現金及銀行結餘、應收貿易賬款及其他應收賬款以及可供出售投資。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 2.4 主要會計政策概要(續)

Investments and other financial assets (Cont'd)

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 net changes in fair value recognised 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 policy 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.

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 these financial assets. 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.

投資及其他財務資產(續)

其後計量

財務資產之其後計量取決於以下之分類：

透過損益賬按公平值列賬之財務資產

透過損益賬按公平值列賬之財務資產包括持作買賣之財務資產及於首次確認時指定為透過損益賬按公平值列賬之財務資產。財務資產如以短期賣出為目的而購買，則分類為持作買賣財務資產。單獨之附帶內在衍生工具，除非其被指定為國際會計準則第39號所定義的有效對沖工具，否則亦分類為持作買賣。

透過損益賬按公平值列賬之財務資產於財務狀況表中按公平值列賬，而公平值變動則於收益表中確認。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。

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財務資產重新分類，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。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Investments and other financial assets (Cont'd)

Financial assets at fair value through profit or loss (Cont'd)

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 the income statement. The loss arising from impairment is recognised in the income statement in finance costs for loans and in other expenses for receivables.

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.

2.4 主要會計政策概要(續)

投資及其他財務資產(續)

透過損益賬按公平值列賬之財務資產(續)

若主合約之附帶內在衍生工具之經濟特性及風險與主合約之經濟特性及風險並無密切關係，而主合約不屬持作買賣或並非指定為透過損益賬按公平值列賬，則主合約之附帶內在衍生工具乃作為獨立衍生工具入賬，並按公平值入賬。該等附帶內在衍生工具按公平值計量，而公平值變動則於收益表內確認。重新評估只會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。減值產生之虧損於收益表內貸款之融資成本及應收賬款之其他支出確認。

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。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 2.4 主要會計政策概要(續)

Investments and other financial assets (Cont'd)

Available-for-sale financial investments (Cont'd)

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 in the income statement in other expenses. 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.

投資及其他財務資產(續)

可供出售財務投資(續)

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支出。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。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.4 主要會計政策概要(續)

Investments and other financial assets (Cont'd)

Available-for-sale financial investments (Cont'd)

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.

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.

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。

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。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 2.4 主要會計政策概要(續)

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is any 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 has 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.

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.

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任何減值之客觀證據。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。

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。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial assets carried at amortised cost (Cont'd)

The carrying amount of the asset is reduced through the use of an allowance account and the amount of 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 future 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)

按已攤銷成本列賬之財務資產(續)

資產賬面值通過使用備抵賬沖減，而虧損金額在收益表中確認。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。倘未來撇銷於其後收回，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。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 2.4 主要會計政策概要(續)

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 finance 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.

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，並用於計算減值虧損時用於折現未來現金流量之利率累計。利息收入乃作為部分財務收入入賬。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。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.4 主要會計政策概要(續)

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 plus, in the case of loans and borrowings, directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, interest-bearing borrowings, put option liabilities and convertible bonds.

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 of IAS 39 are satisfied.

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，或分類為指定為於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，而貸款及借貸則另加直接應佔交易成本。

本集團之財務負債包括應付貿易賬款及其他應付賬款、計息借貸、認沽期權負債及可換股債券。

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。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 2.4 主要會計政策概要(續)

Financial liabilities (Cont'd)

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 expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference between the respective carrying amounts is recognised in the income statement.

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。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.4 主要會計政策概要(續)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only 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 quoted 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. These techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; and 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.

抵銷財務工具

當且僅當現時存在一項可依法強制執行之權利可抵銷已確認金額，且亦有意以淨額結算或同時變現資產及償付債務時，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值、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。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 2.4 主要會計政策概要(續)

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 and joint ventures, 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.

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
- 就與於附屬公司及合營企業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。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Income tax (Cont'd)

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
- in respect of deductible temporary differences associated with investments in subsidiaries and joint ventures, 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.

2.4 主要會計政策概要(續)

所得稅(續)

遞延稅項資產乃就所有可扣稅之暫時差額、承前之未動用稅項抵免及任何未動用稅項虧損確認。倘可能將有可扣稅暫時差額、承前之未動用稅項抵免及未動用稅項虧損可供用於抵銷應課稅溢利，則會確認遞延稅項資產，惟：

- 倘遞延稅項資產乃與因初步確認一項並非屬業務合併之交易之資產或負債而產生之可扣稅暫時差額有關，且在進行交易時對會計溢利或應課稅損益均無影響；及
- 就與於附屬公司及聯營企業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。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 2.4 主要會計政策概要(續)

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.

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 over the periods necessary to match the grant on a systematic basis to the costs that it is intended to compensate.

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.

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。

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，則於有關期間必須確認為收入，以有系統地將補助金配對擬補助之成本。

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。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.4 主要會計政策概要(續)

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 through the expected life of the financial instrument or a shorter period, when appropriate to the net carrying amount of the financial asset; and
- (e) dividend income, when the shareholders' right to receive payment has been established.

Share-based payment transactions

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 payment transactions, 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.

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須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
- (e) 股息收入於股東之收款權利獲確立時確認。

以股權支付之交易

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)以股權支付之交易之方式收取酬金，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。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 2.4 主要會計政策概要(續)

Share-based payment transactions (Cont'd)

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 payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

以股權支付之交易(續)

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成，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，任何會增加以股權支付之交易之公平值總額，或於修訂當日對僱員有利之修訂，均須就有關修訂確認開支。

倘股權結算獎賞被註銷，其將視作已於註銷日期歸屬般處理，而獎賞任何未確認之開支須即時確認。此包括非歸屬條件在本集團或僱員控制範圍內未能達成之任何獎賞。然而，倘有新獎賞取代被註銷之獎賞，並於授出日期被指定為替代獎賞，被註銷及新獎賞會如前段所述被視作原有獎賞被修訂般處理。

於計算每股盈利時，未行使購股權之攤薄影響反映為額外股份攤薄。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.4 主要會計政策概要(續)

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.

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.

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。

本集團於中國大陸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。

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。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 2.4 主要會計政策概要(續)

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 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 ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. All differences arising on settlement or transaction of monetary items are taken to the income statement.

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重新換算。因結算或換算貨幣項目所產生之所有匯兌差額於收益表處理。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Foreign currencies (Cont'd)

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 retranslation of a non-monetary item is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation differences on 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 ruling 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。因重新換算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。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

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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 the disclosure of contingent liabilities, at the end of the reporting period. However, 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於報告期末之收入、開支、資產及負債之呈報數額以及或然負債之披露事項之判斷、估計及假設。然而，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

財務報表附註

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd)

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 where 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 2011, the carrying amounts of the property, plant and equipment was RMB990,064,000 (2010: RMB863,725,000 (as restated); 1 January 2010: RMB679,627,000 (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回收金額(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。於二零一一年十二月三十一日，物業、廠房及設備之賬面值為人民幣990,064,000元(二零一零年：人民幣863,725,000元(經重列)；二零一零年一月一日：人民幣679,627,000元(經重列))。



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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd)

Estimation uncertainty (Cont'd)

Deferred tax assets

Deferred tax assets are recognised for all 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 carry forward 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 2011 was RMB382,642,000 (2010: RMB221,311,000; 1 January 2010: RMB21,459,000).

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 2011, the carrying amount of available-for-sale assets was RMB8,625,000 (2010: RMB8,625,000 (as restated); 1 January 2010: RMB10,295,000(as restated)).

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 2011, the carrying amounts of trade receivables and other receivables were RMB5,572,035,000 (2010: RMB3,910,791,000 (as restated); 1 January 2010: RMB3,345,051,000 (as restated)) and RMB380,435,000 (2010: RMB299,642,000 (as restated); 1 January 2010: RMB75,600,000 (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，遞延稅項資產乃就所有可扣稅暫時差額、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。於二零一一年十二月三十一日，遞延稅項資產之賬面值為人民幣382,642,000元(二零一零年：人民幣221,311,000元；二零一零年一月一日：人民幣21,459,000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。於二零一一年十二月三十一日，可供出售資產之賬面值為人民幣8,625,000元(二零一零年：人民幣8,625,000元(經重列)；二零一零年一月一日：人民幣10,295,000元(經重列))。

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。於二零一一年十二月三十一日，應收貿易賬款及其他應收賬款之賬面值分別為人民幣5,572,035,000元(二零一零年：人民幣3,910,791,000元(經重列)；二零一零年一月一日：人民幣3,345,051,000元(經重列))及人民幣380,435,000元(二零一零年：人民幣299,642,000元(經重列)；二零一零年一月一日：人民幣75,600,000元(經重列))。



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財務報表附註

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd)

Estimation uncertainty (Cont'd)

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 2011, the carrying amount of inventories was RMB2,102,926,000 (2010: RMB1,344,080,000 (as restated); 1 January 2010: RMB509,486,000 (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 2011, the product warranty and installation provisions were RMB691,410,000 (2010: RMB443,518,000; 1 January 2010: RMB307,000,000).

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。於二零一一年十二月三十一日，存貨之賬面值為人民幣2,102,926,000元(二零一零年：人民幣1,344,080,000元(經重列)；二零一零年一月一日：人民幣509,486,000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。於二零一一年十二月三十一日，產品保養及安裝撥備為人民幣691,410,000元(二零一零年：人民幣443,518,000元；二零一零年一月一日：人民幣307,000,000元)。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

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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 and 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.

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) 渠道綜合服務業務分類提供物流、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人士及其他對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。除利息收入及融資成本，以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。

由於此等資產於集團層面統一管理，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。

由於此等負債於集團層面統一管理，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。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

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4. OPERATING SEGMENT INFORMATION (Cont'd)

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	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Segment revenue:	分類收入:								
Sales to external customers	向外間客戶銷售	4,886,760	6,676,101	548,980	1,408,276	44,464,067	28,710,087	49,899,807	36,794,464
Intersegment sales	分類間銷售	7,328,110	4,842,907	3,279,323	1,717,906	723,273	553,800	11,330,706	7,114,613
Total	總計	12,214,870	11,519,008	3,828,303	3,126,182	45,187,340	29,263,887	61,230,513	43,909,077
Reconciliation:	調整:								
Elimination of intersegment sales	對銷分類間銷售							(11,330,706)	(7,114,613)
Segment revenue	分類收入							49,899,807	36,794,464
Segment other income and gains	分類其他收入及收益	55,706	35,867	13,582	7,874	8,891	19,364	78,179	63,105
Total segment revenue, other income and gains	分類收入、其他收入及收益總額							49,977,986	36,857,569
Segment results	分類業績	896,379	880,411	382,417	320,186	741,795	454,766	2,020,591	1,655,363
Reconciliation:	調整:								
Elimination of intersegment results	對銷分類間業績							(109,299)	(147,969)
Interest income	利息收入							21,226	11,010
Corporate and other unallocated expenses	公司及其他未分配費用							(61,504)	(68,315)
Finance costs	融資成本							(22,492)	(5,239)
Profit before tax	除稅前溢利							1,848,522	1,444,850



NOTES TO FINANCIAL STATEMENTS

財務報表附註

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4. OPERATING SEGMENT INFORMATION (Cont'd)

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		
	31 December 2011	31 December 2010	1 January 2010	31 December 2011	31 December 2010	1 January 2010	31 December 2011	31 December 2010	1 January 2010	31 December 2011	31 December 2010	1 January 2010
	二零一一年 十二月三十一日	二零一零年 十二月三十一日	二零一零年 一月一日	二零一一年 十二月三十一日	二零一零年 十二月三十一日	二零一零年 一月一日	二零一一年 十二月三十一日	二零一零年 十二月三十一日	二零一零年 一月一日	二零一一年 十二月三十一日	二零一零年 十二月三十一日	二零一零年 一月一日
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Segment assets	3,739,397	3,109,747	2,780,780	1,034,867	953,467	557,086	5,249,673	3,318,340	1,086,572	10,023,937	7,381,554	4,424,438
<i>Reconciliations:</i>												
Elimination of intersegment receivables										(2,292,098)	(1,128,230)	(158,024)
Deferred tax assets										382,642	221,311	21,459
Pledged deposits										87,402	3,011	86,814
Cash and cash equivalents										3,959,963	2,725,866	1,482,877
Corporate and other unallocated assets										2,132,190	695,117	601,022
Total assets										14,294,036	9,898,629	6,458,586
Segment liabilities	2,079,518	1,447,177	2,041,296	523,136	344,235	508,947	6,670,524	4,136,714	1,086,852	9,273,178	5,928,126	3,637,095
<i>Reconciliations:</i>												
Elimination of intersegment payables										(2,292,098)	(1,128,230)	(158,024)
Deferred tax liabilities										8,826	9,257	9,588
Tax payable										618,148	615,690	122,338
Interest-bearing borrowings										25,000	5,000	84,000
Convertible bonds										669,849	—	—
Corporate and other unallocated liabilities										1,710,280	1,655,148	971,098
Total liabilities										10,013,183	7,084,991	4,666,095



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4. OPERATING SEGMENT INFORMATION (Cont'd)

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	
	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
						(Restated) (重列)		(Restated) (重列)
Other segment information: 其他分類資料:								
Share of profits and losses of jointly-controlled entities 應佔共同控制實體損益	—	—	—	—	—	5,318	—	5,318
Reversal of impairment on other receivables 撥回其他應收賬款之減值	(331)	—	—	—	—	—	(331)	—
Provision for obsolete and slow-moving inventories 過時及滯銷存貨撥備	933	1,952	1,592	76	33,109	20,734	35,634	22,762
Product warranty and installation provisions 產品保養及安裝撥備	514,230	368,814	278,170	157,333	—	—	792,400	526,147
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	60	382	—	654	—	21	60	1,057
Depreciation and amortisation of Corporate and other unallocated amounts 折舊及攤銷公司及其他未分配金額	35,448	32,883	18,555	20,090	39,248	27,886	93,251	80,859
							1,948	457
							95,199	81,316
Capital expenditure* 資本開支*	24,835	75,420	29,501	11,672	258,640	154,355	312,976	241,447
Corporate and other unallocated amounts 公司及其他未分配金額							4,348	—
							317,324	241,447

* 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% of the Group's revenue is derived from customers in Mainland China and over 90% of the Group's non-current assets, other than financial instruments and deferred tax assets, are situated in Mainland China.

地域資料

本集團超過90%的收入乃源自中國大陸之客戶，而本集團超過90%的非流動資產(不包括其他財務工具及遞延稅項資產)乃位於中國大陸。

Information about major customers

There were no sales to a single customer which individually accounted for 10% or more of the Group's revenue for the year ended 31 December 2011 (2010: Nil).

有關主要客戶資料

截至二零一一年十二月三十一日止年度，並無向單一客戶的銷售個別佔本集團收入10%或以上(二零一零年：無)。



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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

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元 (Restated) (重列)
Revenue	收入		
Sales of goods	銷售貨物	47,725,626	35,086,873
Rendering of services	提供服務	2,174,181	1,707,591
		49,899,807	36,794,464
Other income	其他收入		
Bank interest income	銀行利息收入	21,226	11,010
Government subsidies*	政府補助金*	21,464	23,433
Compensation received from suppliers	已收供應商賠償	37,423	22,151
Gross rental income in respect of buildings	樓宇之租金收入總額	2,404	3,369
Dividend income from available-for-sale investments	可供出售投資之股息收入	1,988	1,974
Others	其他	14,900	8,726
		99,405	70,663
Gains	收益		
Gain on disposal of jointly-controlled entities	出售共同控制實體之收益	—	3,166
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	—	286
		—	3,452
		99,405	74,115

* Various government grants have been received from the relevant authorities of the Qingdao Municipality and Wuhan Municipality for the Group's research and development activities and 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，指售出貨品之發票淨值，扣除增值稅、退貨備抵及貿易折扣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

* 本集團就其研發活動及當地業務，已收取青島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然事項。



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6. PROFIT BEFORE TAX

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

6. 除稅前溢利

本集團之除稅前溢利已扣除／(抵免)下列各項：

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元 (Restated) (重列)
Cost of inventories sold	售出存貨成本	40,445,368	30,362,043
Cost of services provided	提供服務成本	1,930,233	1,581,070
Depreciation of property, plant and equipment	物業、廠房及設備折舊	83,789	75,464
		<i>15</i>	
Depreciation of investment properties	投資物業折舊	1,672	1,672
		<i>16</i>	
Recognition of prepaid land premiums	確認預付土地出讓金	4,907	3,359
		<i>17</i>	
Amortisation of intangible assets*	無形資產攤銷*	4,831	821
		<i>18</i>	
Research and development costs	研究及開發費用	166,725	113,465
Auditors' remuneration	核數師酬金	5,850	5,850
Employee benefit expense (including directors' remuneration — note 8):	僱員福利開支(包括董事酬金 — 附註8)：		
Wages and salaries	工資及薪金	2,167,757	1,190,564
Welfare	福利	44,113	46,914
Pension scheme contributions	退休金計劃供款	355,343	183,809
Equity-settled share option expense	以股本結算之購股權開支	29,953	38,351
		2,597,166	1,459,638
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	116,167	82,128
Provision for obsolete and slow-moving inventories*	過時及滯銷存貨撥備*	35,634	22,762
Product warranty and installation provisions	產品保養及安裝撥備	792,400	526,147
		<i>31</i>	
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**	60	1,057
Reversal of impairment of other receivables	撥回其他應收賬款之減值	(331)	—
		<i>24</i>	
Foreign exchange differences, net	匯兌差額淨額	63,603	54,594



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6. PROFIT BEFORE TAX (Cont'd)

- * 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 is included in "Other expenses and losses" on the face of the consolidated income statement.

7. FINANCE COSTS

An analysis of finance costs is as follows:

Group

Interest on borrowings wholly repayable within five years	須於五年內全數償還之借貸利息
Interest on convertible bonds (note 30)	可換股債券利息 (附註30)

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／撤銷物業、廠房及設備項目之虧損淨額已於綜合收益表列入「其他費用及虧損」內。

7. 融資成本

融資成本分析如下：

本集團

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元 (Restated) (重列)
Interest on borrowings wholly repayable within five years	1,068	4,556
Interest on convertible bonds (note 30)	21,424	683
	22,492	5,239



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8. DIRECTORS' REMUNERATION

Directors' 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

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Fees	袍金	707	780
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及 實物利益	1,604	1,377
Performance-related bonuses	表現花紅	288	270
Equity-settled share option expense	以股本結算之 購股權支出	3,993	5,440
Pension scheme contribution	退休金計劃供款	150	150
		6,035	7,237
		6,742	8,017

During the year and in the prior year, 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' remuneration disclosure.

8. 董事酬金

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條披露之董事酬金如下：

本集團

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Fees	袍金	707	780
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及 實物利益	1,604	1,377
Performance-related bonuses	表現花紅	288	270
Equity-settled share option expense	以股本結算之 購股權支出	3,993	5,440
Pension scheme contribution	退休金計劃供款	150	150
		6,035	7,237
		6,742	8,017

年內及於以前年度，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，上文董事之酬金披露已包括已計入本年度財務報表之金額。



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8. DIRECTORS' REMUNERATION (Cont'd)

(a) Independent non-executive directors:

		Salaries, allowances and benefits in kind	Equity- settled share option expense	Total remuneration
		Fees	以股本結算 之購股權 支出	酬金總額
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
2011				
二零一一年				
Mr. Wu Yinong	吳亦農先生	229	20	32
Mr. Yu Hon To, David	俞漢度先生	249	25	36
Dr. Liu Xiao Feng	劉曉峰博士	229	26	32
		707	71	100
2010				
二零一零年				Fees 袍金 RMB'000 人民幣千元
Mr. Wu Yinong	吳亦農先生			256
Mr. Yu Hon To, David	俞漢度先生			262
Dr. Liu Xiao Feng	劉曉峰博士			262
				780

8. 董事酬金(續)

(a) 獨立非執行董事：



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8. DIRECTORS' REMUNERATION (Cont'd)

(b) Executive directors and non-executive directors

		Salaries, allowances and benefits in kind 薪金、津貼及 實物利益 RMB'000 人民幣千元	Performance - related bonus 表現花紅 RMB'000 人民幣千元	Equity-settled share option expense 以股本結算之 購股權支出 RMB'000 人民幣千元	Pension scheme contributions 退休金 計劃供款 RMB'000 人民幣千元	Total remuneration 酬金總額 RMB'000 人民幣千元
2011	二零一一年					
Executive directors:	執行董事:					
Ms. Yang Mian Mian	楊綿綿女士	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*	孫京岩先生*	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. Janine Junyuan Feng	馮軍元女士	29	—	—	—	29
Mr. Gui Zhaoyu [#]	桂昭宇先生 [#]	—	—	—	—	—
		163	—	1,786	50	1,999
		1,533	288	3,893	150	5,864
2010	二零一零年					
Executive directors:	執行董事:					
Ms. Yang Mian Mian	楊綿綿女士	90	—	—	25	115
Mr. Zhou Yun Jie	周雲杰先生	500	124	1,860	25	2,509
Mr. Li Hua Gang	李華剛先生	320	78	542	25	965
Mr. Sun Jing Yan	孫京岩先生	305	68	542	25	940
Mr. Cui Shao Hua**	崔少華先生**	42	—	—	—	42
		1,257	270	2,944	100	4,571
Non-executive directors:	非執行董事:					
Mr. Wu Ke Song	武克松先生	60	—	2,496	25	2,581
Mr. Liang Hai Shan	梁海山先生	60	—	—	25	85
		120	—	2,496	50	2,666
		1,377	270	5,440	150	7,237

* Mr. Sun Jing Yan resigned as an executive director of the Company on 24 August 2011.

** Mr. Cui Shao Hua resigned as an executive director of the Company on 19 April 2010.

Mr. Gui Zhaoyu is the alternate director to Ms. Janine Junyuan Feng.

* 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。

** 崔少華先生於二零一零年四月十九日辭任本公司執行董事。

桂昭宇先生為馮軍元女士的替任董事。

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

年內概無董事訂立放棄或同意放棄任何薪酬之安排。



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9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three (2010: four) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining two (2010: one) non-director, highest paid employees for the year are as follows:

Group

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind 薪金、津貼及實物利益	1,102	639
Performance-related bonuses 表現花紅	—	—
Equity-settled share option expense 以股本結算之購股權支出	941	330
Pension scheme contributions 退休金計劃供款	20	11
	2,063	980

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

	Number of employees 僱員人數	
	2011 二零一一年	2010 二零一零年
Nil to RMB1,000,000 零至人民幣1,000,000元	1	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	1

During the year and in the prior year, share options were granted to non-director, 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, 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(二零一零年:四名)董事,有關董事之酬金詳情載於上文附註8。年內餘下兩名(二零一零年:一名)非董事最高薪酬僱員之酬金詳情如下:

本集團

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind 薪金、津貼及實物利益	1,102	639
Performance-related bonuses 表現花紅	—	—
Equity-settled share option expense 以股本結算之購股權支出	941	330
Pension scheme contributions 退休金計劃供款	20	11
	2,063	980

非董事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	
	2011 二零一一年	2010 二零一零年
Nil to RMB1,000,000 零至人民幣1,000,000元	1	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	1

年內及於以前年度,非董事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。



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10. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the year (2010: Nil).

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 CIT rate to 15%.

Group

10. 所得稅

年內，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(二零一零年：無)。

於中國大陸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，包括獲扣減企業所得稅，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

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元 (Restated) (重列)
Current — Mainland China	即期 — 中國大陸	548,124	618,317
Underprovision/(overprovision) in prior years	過往年度撥備不足／ (超額撥備)	(916)	10,675
Deferred (note 32)	遞延(附註32)	(161,331)	(199,852)
Total tax charge for the year	年內稅項支出總額	385,877	429,140



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10. INCOME TAX (Cont'd)

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 – 2011

		Hong Kong 香港		Mainland China 中國大陸		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)	(74,801)		1,923,323		1,848,522	
Tax at the statutory tax rate	按法定稅率計算之稅項	(12,342)	16.5	480,831	25.0	468,489	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	—	—	12,584	0.6	12,584	0.7
Tax exemption	稅項豁免	—	—	(181,545)	(9.4)	(181,545)	(9.8)
Tax charge at the Group's effective rate	按本集團之實際稅率計算之稅項支出	—	—	385,877	20.1	385,877	20.9

10. 所得稅(續)

按本公司及其大部分附屬公司所在司法權區之法定稅率計算除稅前溢利之稅項支出，與按實際稅率計算之稅項支出之調整，以及適用稅率(即法定稅率)與實際稅率之調整如下：

本集團 – 二零一一年



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10. INCOME TAX (Cont'd)

Group – 2010

		Hong Kong 香港		Mainland China 中國大陸		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)	(68,543)		1,513,393		1,444,850	
Tax at the statutory tax rate	按法定稅率計算 之稅項	(11,310)	16.5	378,348	25.0	367,038	25.4
Adjustments in respect of current tax of previous periods	因前期之即期稅項 作出之調整	—	—	3,249	0.2	3,249	0.2
Profits and losses attributable to jointly-controlled entities	共同控制實體 應佔損益	—	—	(2,488)	(0.1)	(2,488)	(0.1)
Income not subject to tax	非課稅收入	(75)	0.1	(530)	—	(605)	—
Expenses not deductible for tax	不可扣稅開支	11,385	(16.6)	162,593	10.7	173,978	12.0
Tax losses not recognised	未確認稅項虧損	—	—	1,220	0.1	1,220	0.1
Tax exemption	稅項豁免	—	—	(113,252)	(7.5)	(113,252)	(7.9)
Tax charge at the Group's effective rate	按本集團之實際稅率 計算之稅項支出	—	—	429,140	28.4	429,140	29.7

11. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

Of the Group's profit attributable to owners of the Company of RMB1,406,016,000 (2010: RMB974,247,000 (as restated)), a loss of RMB74,424,000 (2010: RMB65,318,000) has been dealt with in the financial statements of the Company (note 35(b)).

12. DIVIDENDS

No dividend has been paid or declared by the Company during the year (2010: Nil).

10. 所得稅(續)

本集團 – 二零一零年

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1,406,016,000元(二零一零年:人民幣974,247,000元(經重列))中,虧損人民幣74,424,000元(二零一零年:人民幣65,318,000元)已在本公司之財務報表內處理(附註35(b))。

12. 股息

年內本公司並無派付或宣派任何股息(二零一零年:無)。



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財務報表附註

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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 2,300,165,017 (2010: 2,058,303,521) 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.

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

13. 本公司普通股股東應佔每股盈利

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之加權平均數2,300,165,017股(二零一零年: 2,058,303,521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，以及或可予發行的股份。

每股基本及攤薄盈利按以下各項計算：

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元 (Restated) (重列)
Earnings	盈利		
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	1,406,016	974,247
Interest on convertible bonds	可換股債券利息	21,424	683
		1,427,440*	974,930



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財務報表附註

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13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (Cont'd)

13. 本公司普通股股東應佔每股盈利(續)

		Number of shares 股份數目	
		2011 二零一一年	2010 二零一零年
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	用於計算每股基本盈利之年內已發行普通股加權平均數	2,300,165,017	2,058,303,521
Effect of dilution — weighted average number of ordinary shares:	攤薄影響 — 普通股加權平均數：		
Warrants	認股權證	165,253,988	250,023,436
Share options	購股權	60,489,188	60,662,743
Contingently issuable shares [#]	或可予發行股份 [#]	10,056,372	—
Convertible bonds	可換股債券	35,616,438	3,207,210
		271,415,986	313,893,389
Total	總計	2,571,581,003*	2,372,196,910

* As the diluted earnings per share amount is increased when taking convertible bonds into account, the convertible bonds had an anti-dilutive effect on the basic earnings per share for the year and were ignored in the calculation of diluted earnings per share for the year. Therefore, diluted earnings per share amount for the year is based on the profit for the year of RMB1,406,016,000, and the weighted average number of ordinary shares of 2,535,964,565 in issue during the year.

[#] The contingently issuable shares represented the consideration shares issued to certain Haier franchise store owners subsequent to the end of the reporting period (note 42). These Haier franchise store owners entered into management services agreements with the Group and achieved the prescribed performance targets during the year. Further details of the management services agreements are included in note 18 to the financial statements.

* 由於計及可換股債券後，每股攤薄盈利金額有所增加，可換股債券對本年度每股基本盈利存在反攤薄影響，並已於計算本年度每股攤薄盈利時不予計算。因此，本年度每股攤薄盈利金額乃根據本年度溢利人民幣1,406,016,000元以及年內已發行加權平均普通股數目2,535,964,565計算。

[#] 或可予發行股份指於報告期後已向若干海爾加盟店擁有人發行的代價股份(附註42)。該等海爾加盟店擁有人與本集團訂立管理服務協議，並已於年內達致指定表現目標。管理服務協議之進一步詳情載於財務報表附註18。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

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14. RELATED PARTY TRANSACTIONS

- (a) In addition to the related party transactions detailed elsewhere in these financial statements, the Group had the following material transactions with Haier Affiliates during the year:

14. 關連人士交易

- (a) 除此等財務報表其他部分詳述之關連人士交易外，本集團於年內與海爾聯屬人士曾進行以下重大交易：

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 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	1,453,159	1,080,933
Domestic sale of products	國內銷售產品	142,239	28,407
Purchase of finished goods	採購製成品	27,810,983	20,719,155
Purchase of raw materials	採購原料	10,709,295	9,353,256
Printing and packaging fee expenses	印刷及包裝費支出	29,927	29,093
Mould charges	模具費支出	135,403	233,346
Utility service fee expenses	公用服務費支出	80,082	89,168
Promotion fee expenses	宣傳費支出	185,969	152,470
Other service fee expenses	其他服務費支出	181,614	204,733
Interest expenses	利息支出	1,068	4,556
Interest income	利息收入	13,383	9,596
Other financial service fees	其他金融服務費	7,639	8,593
Trademark licence fee expenses [#]	商標牌照費支出 [#]	—	—
Logistic services income	物流服務收入	1,728,842	1,578,260
After-sale service income	售後服務收入	184,125	—
Premise lease income	物業租賃收入	2,016	—
Premise lease expenses	物業租賃支出	2,043	1,511
Purchase of equipment	採購設備	1,854	896

[#] The trademark licence fee expenses were charged at a nominal consideration of RMB1 during the year.

[#] 年內，商標牌照費支出乃按象徵式代價人民幣1元收取。

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

以上交易乃根據訂約方互相協定之條款及條件進行。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

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14. RELATED PARTY TRANSACTIONS (Cont'd)

(b) Other transaction with related parties:

- (i) On 29 December 2010 and 27 April 2011, Chongqing New Goodaymart entered into sale and purchase agreements with Henan Goodaymart pursuant to which Chongqing New Goodaymart agreed to acquire and Henan Goodaymart agreed to sell 51% interest in Yantai Goodaymart and Hefei Goodaymart at the considerations of RMB18,800,000 and RMB5,000,000, which were determined with reference to the net asset value and paid-in capital amount, respectively. Further details of these transactions are included in note 1 to the financial statements.
- (ii) On 24 June 2011, Qingdao NG entered into an equity transfer agreement with Haier Corp pursuant to which Qingdao NG agreed to acquire and Haier Corp agreed to sell 100% interest in Qingdao Service at the consideration of RMB240,000,000, which was determined with reference to the net asset value and profit amount of Qingdao Service. Further details of this transaction are included in note 1 to the financial statements.
- (iii) On 27 June 2011, Qingdao NG entered into structure contracts to obtain effective control over the operations of E-commerce, which was owned by Haier Corp; and accordingly, Qingdao NG provided an interest-free loan of RMB30,000,000 to Haier Corp. Further details of this transaction are included in note 1 to the financial statements.

14. 關連人士交易(續)

(b) 與關連人士之其他交易：

- (i) 於二零一零年十二月二十九日及二零一一年四月二十七日，重慶新日日順與河南日日順訂立買賣協議，據此，重慶新日日順同意收購而河南日日順分別同意出售於煙台日日順及合肥日日順的51%權益，代價分別為人民幣18,800,000元及人民幣5,000,000元，該代價乃分別參照煙台日日順及合肥日日順之資產淨值及實繳資本釐定。該等交易之進一步詳情載於財務報表附註1。
- (ii) 於二零一一年六月二十四日，青島新日日順與海爾集團公司訂立股權轉讓協議。據此，青島新日日順同意收購而海爾集團公司同意出售青島服務的100%權益，代價為人民幣240,000,000元，該代價乃參照青島服務之資產淨值及溢利額釐定。該項交易之進一步詳情載於財務報表附註1。
- (iii) 於二零一一年六月二十七日，青島新日日順訂立架構合約，以取得對電子商務(其由海爾集團公司擁有)的營運的實際控制；因此，青島新日日順已向海爾集團公司提供一項人民幣30,000,000元免息貸款。該項交易之進一步詳情載於財務報表附註1。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2011 二零一一年十二月三十一日

14. RELATED PARTY TRANSACTIONS (Cont'd)

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

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	2,599	2,427
Post-employment benefits	離職後福利	150	150
Equity-settled share option expense	以股本結算之購股權支出	3,993	5,440
Total compensation paid to key management personnel	已付主要管理人員之薪酬總額	6,742	8,017

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

The related party transactions in respect of item (a), other than those attributable to Yantai Goodaymart, Hefei Goodaymart, Qingdao Service and E-commerce incurred prior to the completion of the Acquisition Transactions, also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

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

14. 關連人士交易(續)

- (c) 本集團主要管理人員之薪酬：

董事酬金之其他詳情載於財務報表附註8。

有關第(a)項之關連人士交易(除屬於完成收購交易前由煙台日日順、合肥日日順、青島服務及電子商務所產生的交易外)亦構成持續關連交易(定義見上市規則第14A章)。

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14A章)。



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財務報表附註

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15. PROPERTY, PLANT AND EQUIPMENT

Group

15. 物業、廠房及設備

本集團

		Buildings	Plant and machinery	Tools, furniture and fixtures 工具、傢俬及裝置	Motor vehicles 汽車	Construction in progress 在建工程	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
31 December 2011	二零一一年十二月三十一日						
At 1 January 2011 (as restated):	於二零一一年一月一日 (經重列)						
Cost	成本	614,808	729,319	24,781	77,068	168,518	1,614,494
Accumulated depreciation	累計折舊	(216,631)	(464,468)	(16,826)	(52,844)	—	(750,769)
Net carrying amount	賬面淨值	398,177	264,851	7,955	24,224	168,518	863,725
Cost at 1 January 2011, net of accumulated depreciation (as restated)	於二零一一年一月一日之成本· 已扣除累計折舊(經重列)	398,177	264,851	7,955	24,224	168,518	863,725
Additions	添置	—	9,482	4,924	14,687	184,552	213,645
Disposals/write-off	出售/撤銷	—	(84)	—	(154)	(3,277)	(3,517)
Depreciation provided during the year	年內折舊撥備	(28,138)	(44,937)	(3,476)	(7,238)	—	(83,789)
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	9,401	31,519	310,764	990,064
At 31 December 2011:	於二零一一年十二月三十一日:						
Cost	成本	621,997	767,224	29,623	83,604	310,764	1,813,212
Accumulated depreciation	累計折舊	(244,769)	(506,072)	(20,222)	(52,085)	—	(823,148)
Net carrying amount	賬面淨值	377,228	261,152	9,401	31,519	310,764	990,064
31 December 2010 (as restated)	二零一零年十二月三十一日 (經重列)						
At 1 January 2010:	於二零一零年一月一日:						
Cost	成本	551,231	721,815	24,840	67,886	24,525	1,390,297
Accumulated depreciation	累計折舊	(186,645)	(454,802)	(16,366)	(52,857)	—	(710,670)
Net carrying amount	賬面淨值	364,586	267,013	8,474	15,029	24,525	679,627
Cost at 1 January 2010, net of accumulated depreciation	於二零一零年一月一日之成本· 已扣除累計折舊	364,586	267,013	8,474	15,029	24,525	679,627
Additions	添置	61,512	4,238	1,772	13,179	185,279	265,980
Disposals/write-off	出售/撤銷	(462)	(1,276)	(44)	(120)	(4,516)	(6,418)
Depreciation provided during the year	年內折舊撥備	(30,115)	(39,238)	(2,247)	(3,864)	—	(75,464)
Transfers	轉撥	2,656	34,114	—	—	(36,770)	—
Cost at 31 December 2010, net of accumulated depreciation	於二零一零年十二月三十一日 之成本·已扣除累計折舊	398,177	264,851	7,955	24,224	168,518	863,725
At 31 December 2010:	於二零一零年十二月三十一日:						
Cost	成本	614,808	729,319	24,781	77,068	168,518	1,614,494
Accumulated depreciation	累計折舊	(216,631)	(464,468)	(16,826)	(52,844)	—	(750,769)
Net carrying amount	賬面淨值	398,177	264,851	7,955	24,224	168,518	863,725



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15. PROPERTY, PLANT AND EQUIPMENT

(Cont'd)

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

As at 31 December 2011, certain of the Group's buildings with an aggregate net book value of approximately RMB310,376,000 (2010: RMB329,824,000; 1 January 2010: RMB315,809,000) 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 2011 amounted to approximately RMB213,603,000 (2010: RMB229,160,000; 1 January 2010: RMB210,039,000).

In the opinion of the directors, the Group is entitled to lawfully and validly occupy and use the buildings and investment properties for its daily operations, notwithstanding the fact that the related building ownership certificates have not yet been obtained.

15. 物業、廠房及設備(續)

本集團全部樓宇均按中期租約持有，且位於中國大陸。

於二零一一年十二月三十一日，本集團總賬面淨值約為人民幣310,376,000元(二零一零年：人民幣329,824,000元；二零一零年一月一日：人民幣315,809,000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。於二零一一年十二月三十一日，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213,603,000元(二零一零年：人民幣229,160,000元；二零一零年一月一日：人民幣210,039,000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。



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16. INVESTMENT PROPERTIES

Group

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 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	20,800	22,472
Depreciation provided during the year	年內折舊撥備	(1,672)	(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	19,128	20,800
At 31 December:	於十二月三十一日：		
Cost	成本	28,783	28,783
Accumulated depreciation	累計折舊	(9,655)	(7,983)
Net carrying amount	賬面淨值	19,128	20,800

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

In the opinion of the directors, the fair value of the Group's investment properties was approximately RMB25,153,000 as at 31 December 2011 (2010: RMB28,219,000; 1 January 2010: RMB30,901,000). Property rentals from investment properties for the year ended 31 December 2011 amounted to approximately RMB2,404,000 (2010: RMB3,291,000).

As at 31 December 2011, certain of the Group's investment properties with an aggregate net book value of approximately RMB15,914,000 (2010: RMB17,106,000; 1 January 2010: RMB18,298,000) 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

本集團全部投資物業均按中期租約持有，且位於中國大陸。

董事認為於二零一一年十二月三十一日，本集團投資物業之公平值約為人民幣25,153,000元(二零一零年：人民幣28,219,000元；二零一零年一月一日：人民幣30,901,000元)。截至二零一一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2,404,000元(二零一零年：人民幣3,291,000元)。

於二零一一年十二月三十一日，本集團總賬面淨值約人民幣15,914,000元(二零一零年：人民幣17,106,000元；二零一零年一月一日：人民幣18,298,000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於瑕疵物業業權問題之承諾，有關詳情載於財務報表附註15。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

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17. PREPAID LAND LEASE PAYMENTS

Group

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日之賬面值	175,714	81,406
Additions	添置	93,394	97,667
Recognised during the year	年內確認	(4,907)	(3,359)
Carrying amount at 31 December	於十二月三十一日之賬面值	264,201	175,714
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	(4,824)	(4,485)
Non-current portion	非流動部分	259,377	171,229

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

As at 31 December 2011, certain parcels of the Group's leasehold land with an aggregate unamortised prepaid land premium amount of approximately RMB104,777,000 (2010: RMB66,916,000; 1 January 2010: RMB19,638,000) 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 2011. 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.

17. 預付土地租賃款

本集團

所有預付土地租賃款指位於中國大陸且均按中期租約持有之租賃土地款項。

於二零一一年十二月三十一日，本集團未攤銷預付土地出讓金總額約為人民幣104,777,000元(二零一零年：人民幣66,916,000元；二零一零年一月一日：人民幣19,638,000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，海爾集團公司已於二零一一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

財務報表附註

31 December 2011 二零一一年十二月三十一日

18. INTANGIBLE ASSETS

Group

18. 無形資產

本集團

		Software 軟件 RMB'000 人民幣千元	Patents and licences 專利及 特許權 RMB'000 人民幣千元	Management services arrangements 管理服務 安排 RMB'000 人民幣千元 (note) (附註)	Total 總計 RMB'000 人民幣千元
31 December 2011	二零一一年十二月三十一日				
At 1 January 2011 (as restated):	於二零一一年一月一日 (經重列):				
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 (as restated)	於二零一一年一月一日 之成本，已扣除累計 攤銷(經重列)	616	346	—	962
Additions during the year	年內添置	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
31 December 2010 (as restated)	二零一零年十二月三十一日(經重列)				
At 1 January 2010 :	於二零一零年一月一日:				
Cost	成本	4,679	2,429	—	7,108
Accumulated amortisation	累計攤銷	(3,590)	(1,735)	—	(5,325)
Net carrying amount	賬面淨值	1,089	694	—	1,783
Cost at 1 January 2010, net of accumulated amortisation	於二零一零年一月一日 之成本，已扣除累計 攤銷	1,089	694	—	1,783
Amortisation provided during the year	年內攤銷撥備	(473)	(348)	—	(821)
Cost at 31 December 2010, net of accumulated amortisation	於二零一零年十二月 三十一日之成本， 已扣除累計攤銷	616	346	—	962
At 31 December 2010:	於二零一零年十二月 三十一日:				
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



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財務報表附註

31 December 2011 二零一一年十二月三十一日

18. INTANGIBLE ASSETS (Cont'd)

Company

18. 無形資產(續)

本公司

		Management services arrangements 管理服務安排 RMB'000 人民幣千元 (note) (附註)
31 December 2011	二零一一年十二月三十一日	
At 1 January 2011:	於二零一一年一月一日:	
Cost	成本	—
Accumulated amortisation	累計攤銷	—
Net carrying amount	賬面淨值	—
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	—
Additions during the year	年內添置	70,000
Amortisation provided during the year	年內攤銷撥備	(1,750)
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	68,250
At 31 December 2011:	於二零一一年十二月三十一日:	
Cost	成本	70,000
Accumulated amortisation	累計攤銷	(1,750)
Net carrying amount	賬面淨值	68,250

Note: The balance related to the fair values of the management services agreements acquired by the Group during the 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：與本集團於年內收購的管理服務協議的公平值有關的結餘達人民幣70,000,000元，有關結餘乃於管理服務協議年期內攤銷。根據管理服務協議，本集團有權收取管理費，其大致上相等於若干海爾加盟店的年度採購訂單(金錢價值)的2%(就二零一一年至二零一八年)及1%(就二零一九年至二零三零年)。



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財務報表附註

31 December 2011 二零一一年十二月三十一日

19. INVESTMENTS IN SUBSIDIARIES

Company

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Unlisted investments, at cost	非上市投資·按成本	1,858,599	1,685,012
Impairment (note)	減值(附註)	—	(2,003)
		1,858,599	1,683,009

Note: The impairment was written off due to the disposal of the relevant unlisted investments during the year.

The amounts due from and to subsidiaries included in the Company's non-current assets and non-current liabilities of RMB145,318,000 (2010: RMB216,939,000) and RMB80,698,000 (2010: RMB74,341,000), respectively, are unsecured, interest-free and are not repayable with one year.

Particulars of the principal subsidiaries are as follows:

Name 名稱	Place of registration and operations 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 Washing Machine Co., Ltd.* 青島海爾洗衣機有限公司*	PRC/ Mainland China 中國/中國大陸	RMB238,610,000 人民幣238,610,000元	—	93.44	Manufacture and sale of washing machines 生產及銷售洗衣機
Foshan Shunde Haier Electric Co., Ltd.* 佛山市順德海爾電器有限公司*	PRC/ Mainland China 中國/中國大陸	RMB48,800,000 人民幣48,800,000元	—	60	Manufacture and sale of washing machines 生產及銷售洗衣機
Hefei Haier Washing Machine Co., Ltd.* 合肥海爾洗衣機有限公司*	PRC/ Mainland China 中國/中國大陸	RMB92,000,000 人民幣92,000,000元	—	98.69	Manufacture and sale of washing machines 生產及銷售洗衣機

19. 於附屬公司之投資

本公司

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Unlisted investments, at cost	非上市投資·按成本	1,858,599	1,685,012
Impairment (note)	減值(附註)	—	(2,003)
		1,858,599	1,683,009

附註：由於年內出售相關非上市投資，故已撇銷相關減值。

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145,318,000元(二零一零年：人民幣216,939,000元)及人民幣80,698,000元(二零一零年：人民幣74,341,000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：



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財務報表附註

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19. INVESTMENTS IN SUBSIDIARIES (Cont'd)

19. 於附屬公司之投資(續)

Particulars of the principal subsidiaries are as follows: (Cont'd)

主要附屬公司之資料如下：(續)

Name 名稱	Place of registration and operations 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／中國大陸	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／中國大陸	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／中國大陸	RMB20,000,000 人民幣20,000,000元	25	74.02	Manufacture and sale of accessories for electric appliances 生產及銷售電器配件
Qingdao New Goodaymart Logistics Service Co., Ltd.*** 青島新日日順物流服務有限公司***	PRC/ Mainland China 中國／中國大陸	USD24,000,000 24,000,000美元	—	100	Provision of logistics service 提供物流服務
Qingdao Goodaymart Lejia Trading Co., Ltd. (Previously known as Qingdao Haier Electronics Sales Co., Ltd.)** 青島日日順樂家貿易有限公司 (前稱青島海爾電器銷售有限公司)**	PRC/ Mainland China 中國／中國大陸	RMB5,000,000 人民幣5,000,000元	—	100	Sale of home electric appliances 銷售電器
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／中國大陸	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／中國大陸	RMB25,000,000 人民幣25,000,000元	—	100	Manufacture and sale of washing machine 生產及銷售洗衣機
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／中國大陸	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



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19. INVESTMENTS IN SUBSIDIARIES (Cont'd)

19. 於附屬公司之投資(續)

Particulars of the principal subsidiaries are as follows: (Cont'd)

主要附屬公司之資料如下：(續)

Name 名稱	Place of registration and operations 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	
Wuhan Haier Water Heater Co., Ltd.*** 武漢海爾熱水器有限公司***	PRC/ Mainland China 中國／中國大陸	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／中國大陸	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
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／中國大陸	RMB5,000,000 人民幣5,000,000元	—	100	Sale of home appliances and other products 銷售家電及其他產品
Haier Electronics Sales (Hefei) Co., Ltd.* 海爾電器銷售(合肥)有限公司*	PRC/ Mainland China 中國／中國大陸	RMB5,000,000 人民幣5,000,000元	—	100	Sale of washing machines and water heaters 銷售洗衣機及熱水器
Qingdao Haier Logistics Co., Ltd.** 青島海爾物流有限公司**	PRC/ Mainland China 中國／中國大陸	RMB10,000,000 人民幣10,000,000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／中國大陸	RMB1,000,000 人民幣1,000,000元	—	100	Provision of logistics service 提供物流服務
Qingdao Haier Goodaymart Logistics Co., Ltd.** 青島海爾日日順物流有限公司**	PRC/ Mainland China 中國／中國大陸	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／中國大陸	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／中國大陸	RMB500,000 人民幣500,000元	—	100	Provision of logistics service 提供物流服務



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19. INVESTMENTS IN SUBSIDIARIES (Cont'd)

19. 於附屬公司之投資(續)

Particulars of the principal subsidiaries are as follows: (Cont'd)

主要附屬公司之資料如下：(續)

Name 名稱	Place of registration and operations 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 Goodaymart Electronics Service Company Limited** 青島日日順電器服務有限公司**	PRC/ Mainland China 中國／中國大陸	RMB20,000,000 人民幣20,000,000元	—	100	Provision of after-sale service 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／中國大陸	USD40,300,000 40,300,000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／中國大陸	RMB20,000,000 人民幣20,000,000元	—	51	Sale of home electric appliances 銷售家電
Chengdu Haixin Goodaymart Electric Appliance Co., Ltd.** 成都海新日日順電器有限公司**	PRC/ Mainland China 中國／中國大陸	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／中國大陸	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／中國大陸	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／中國大陸	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／中國大陸	RMB30,000,000 人民幣30,000,000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／中國大陸	RMB10,000,000 人民幣10,000,000元	—	51	Sale of home electric appliances 銷售家電



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19. INVESTMENTS IN SUBSIDIARIES (Cont'd)

19. 於附屬公司之投資(續)

Particulars of the principal subsidiaries are as follows: (Cont'd)

主要附屬公司之資料如下：(續)

Name 名稱	Place of registration and operations 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	
Liaoning Goodaymart Trading Co., Ltd.** 遼寧日日順商貿有限公司**	PRC/ Mainland China 中國／中國大陸	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／中國大陸	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／中國大陸	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／中國大陸	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／中國大陸	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／中國大陸	RMB10,000,000 人民幣10,000,000元	—	51	Sale of home electric appliances 銷售家電
SHC International (HK) Limited 森海國際(香港)有限公司	Hong Kong/ Mainland China 香港／中國大陸	HK\$1,000,000 1,000,000港元	—	51	Export sales of small home electric appliances 出口銷售小家電
Ocean Vast Investments Limited 海鴻投資有限公司	British Virgin Islands/ Mainland China 英屬處女群島／ 中國大陸	USD50,000 50,000美元	—	51	Export sales of small home electric appliances 出口銷售小家電
Haier Group E-commerce Company Limited ** 海爾集團電子商務有限公司**	PRC/ Mainland China 中國／中國大陸	RMB10,000,000 人民幣10,000,000元	—	100	On-line sales of Haier branded home electric appliances 網上銷售海爾品牌家電



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19. INVESTMENTS IN SUBSIDIARIES (Cont'd)

Particulars of the principal subsidiaries are as follows: (Cont'd)

- * 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

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

20. INTERESTS IN JOINTLY-CONTROLLED ENTITIES

Group

		31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元	31 December 2010 二零一零年 十二月三十一日 RMB'000 人民幣千元	1 January 2010 二零一零年 一月一日 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	—	—	25,457

The Group's trade and bills payables balances with the jointly-controlled entities are disclosed in note 26 to the financial statements.

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

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。

20. 於共同控制實體之權益

本集團

本集團於共同控制實體之應付貿易賬款及票據結餘於財務報表附註26內披露。



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20. INTERESTS IN JOINTLY-CONTROLLED ENTITIES (Cont'd)

Particulars of the jointly-controlled entities were as follows:

Name 名稱	Place of registration 註冊地點	Ownership interest 擁有權	Percentage of 以下所佔百分比		Principal activities 主要業務
			Voting power 投票權	Profit sharing 攤分溢利	
Hefei Haier Logistics Company Limited 合肥海爾物流有限公司	PRC 中國	50	50	50	Procurement of component 採購部件
Wuhan Haier Logistics Company Limited 武漢海爾物流有限公司	PRC 中國	50	50	50	Procurement of component 採購部件

All of the above investments in jointly-controlled entities were indirectly held by the Company.

The following table illustrates the summarised financial information of the Group's jointly-controlled entities:

Share of the jointly-controlled entities' assets and liabilities:

20. 於共同控制實體之權益(續)

共同控制實體之資料如下:

以上於共同控制實體之投資全部由本公司間接持有。

下表載列本公司共同控制實體之財務資料概要:

應佔共同控制實體資產及負債:

		31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元	31 December 2010 二零一零年 十二月三十一日 RMB'000 人民幣千元	1 January 2010 二零一零年 一月一日 RMB'000 人民幣千元
Current assets 流動資產		—	—	881,540
Non-current assets 非流動資產		—	—	49,527
Current liabilities 流動負債		—	—	(905,610)
Net assets 資產淨值		—	—	25,457



NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2011 二零一一年十二月三十一日

20. INTERESTS IN JOINTLY-CONTROLLED ENTITIES (Cont'd)

Share of the jointly-controlled entities' results:

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Revenue	收入	—	1,869,076
Total expenses	費用總額	—	(1,861,985)
			7,091
Tax	稅項	—	(1,773)
Profit after tax	除稅後溢利	—	5,318

20. 於共同控制實體之權益(續)

應佔共同控制實體業績：

21. AVAILABLE-FOR-SALE INVESTMENTS

		31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元	31 December 2010 二零一零年 十二月三十一日 RMB'000 人民幣千元 (Restated) (重列)	1 January 2010 二零一零年 一月一日 RMB'000 人民幣千元 (Restated) (重列)
Unlisted equity investments, at cost	非上市股本投資， 按成本	8,625	8,625	10,295

As at 31 December 2011, all of the Group's available-for-sale investments were stated at cost less impairment because the range of reasonable fair value estimates is so significant that the directors are of the opinion that their fair values cannot be measured reliably. The Group does not intend to dispose of them in the near future.

於二零一一年十二月三十一日，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。本集團無意在近期內出售可供出售投資。



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22. INVENTORIES

Group

		31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元	31 December 2010 二零一零年 十二月三十一日 RMB'000 人民幣千元 (Restated) (重列)	1 January 2010 二零一零年 一月一日 RMB'000 人民幣千元 (Restated) (重列)
Raw materials	原料	49,060	32,610	32,408
Work in progress	在製品	26,403	20,155	16,116
Finished goods	製成品	2,027,463	1,291,315	460,962
		2,102,926	1,344,080	509,486

At 31 December 2011, the Group's inventories with a carrying amount of RMB38,500,000 (2010: Nil; 1 January 2010: Nil) were pledged as security for the Group's borrowings as further detailed in note 28 to the financial statements.

誠如財務報表附註28進一步詳述，於二零一一年十二月三十一日，本集團賬面值為人民幣38,500,000元(二零一零年：無；二零一零年一月一日：無)的存貨已作為本集團借貸的抵押品獲質押。

23. 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.

23. 應收貿易賬款及票據

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貿易賬款與眾多多元化客戶有關，故並無重大集中的信貸風險。本集團並無就該等結餘持有任何抵押品或其他信貸提升條件。應收貿易賬款並不計息。



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財務報表附註

31 December 2011 二零一一年十二月三十一日

23. TRADE AND BILLS RECEIVABLES (Cont'd)

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 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元	31 December 2010 二零一零年 十二月三十一日 RMB'000 人民幣千元 (Restated) (重列)	1 January 2010 二零一零年 一月一日 RMB'000 人民幣千元 (Restated) (重列)
Trade receivables:	應收貿易賬款：			
Within 1 month	1個月內	1,128,756	466,224	680,317
1 to 2 months	1至2個月	135,728	178,900	83,738
2 to 3 months	2至3個月	117,168	133,645	76,082
Over 3 months	超過3個月	78,937	204,345	219,308
		1,460,589	983,114	1,059,445
Bills receivable	應收票據	4,111,446	2,927,677	2,285,606
		5,572,035	3,910,791	3,345,051

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

Group

		31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元	31 December 2010 二零一零年 十二月三十一日 RMB'000 人民幣千元 (Restated) (重列)	1 January 2010 二零一零年 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	5,493,098	3,706,446	3,125,743
Less than 1 year past due	逾期少於一年	78,650	136,549	219,308
1 to 2 years past due	逾期一至兩年	287	67,796	—
		5,572,035	3,910,791	3,345,051

23. 應收貿易賬款及票據(續)

於報告期末應收貿易賬款之賬齡按發票日期分析如下：

本集團

個別或共同並無被視為減值之應收貿易賬款及票據之賬齡分析如下：

本集團



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23. TRADE AND BILLS RECEIVABLES (Cont'd)

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

Receivables that were past due but not impaired relate to a number of customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

Included in the Group's trade and bills receivables are amounts due from Haier Affiliates amounting to RMB862,688,000 (2010: RMB2,270,764,000 (as restated); 1 January 2010: RMB946,528,000 (as restated)), which are repayable on similar credit terms to those offered to the major customers of the Group. Further details of the sales to these related parties are set out in note 14 to the financial statements.

At 31 December 2011, certain of the Group's bills receivable of approximately RMB250,453,000 (2010: RMB518,137,000 (as restated); 1 January 2010: RMB305,738,000 (as restated)) were pledged to secure certain of the Group's bills payable (note 26).

23. 應收貿易賬款及票據(續)

未逾期及未減值之應收款項與近期並無欠款紀錄之客戶有關。

已逾期但未減值之應收款項與多名於本集團往績紀錄良好之客戶有關。根據過往經驗，本公司董事認為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。

本集團之應收貿易賬款及票據包括應收海爾聯屬人士款項為數人民幣862,688,000元(二零一零年：人民幣2,270,764,000元(經重列)；二零一零年一月一日：人民幣946,528,000元(經重列))，該款項須按與給予本集團主要客戶之信貸條款相若之信貸條款償還。有關向該等關連人士銷售之其他詳情載於財務報表附註14。

於二零一一年十二月三十一日，本集團若干應收票據約人民幣250,453,000元(二零一零年：人民幣518,137,000元(經重列)；二零一零年一月一日：人民幣305,738,000元(經重列))獲質押，以抵押本集團若干應付票據(附註26)。



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31 December 2011 二零一一年十二月三十一日

24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

24. 預付款項、按金及其他應收賬款

		Group 本集團			Company 本公司	
		31 December 2011 二零一一年 十二月 三十一日 RMB'000 人民幣千元	31 December 2010 二零一零年 十二月 三十一日 RMB'000 人民幣千元 (Restated) (重列)	1 January 2010 二零一零年 一月一日 RMB'000 人民幣千元 (Restated) (重列)	31 December 2011 二零一一年 十二月 三十一日 RMB'000 人民幣千元	31 December 2010 二零一零年 十二月 三十一日 RMB'000 人民幣千元
Prepayments	預付款項	451,106	328,065	117,981	257	261
Deposits	按金	522	522	443	522	522
Other receivables	其他應收賬款	389,876	309,414	85,372	—	—
		841,504	638,001	203,796	779	783
Impairment	減值	(9,441)	(9,772)	(9,772)	—	—
		832,063	628,229	194,024	779	783

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	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
At 1 January	於一月一日	9,772	9,772	—	—
Impairment losses reversed (note 6)	撥回減值虧損(附註6)	(331)	—	—	—
As at 31 December	於十二月三十一日	9,441	9,772	—	—

Except for other receivables amounting to RMB9,441,000 (2010: RMB9,772,000; 1 January 2010: 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.

除上述結餘所包括之其他應收賬款人民幣9,441,000元(二零一零年:人民幣9,772,000元;二零一零年一月一日: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。



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24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Cont'd)

Included in the Group's prepayments, deposits and other receivables are amounts due from Haier Affiliates amounting to RMB222,617,000 (2010: RMB312,543,000 (as restated)); 1 January 2010: RMB122,223,000 (as restated)), which are unsecured, interest-free and are repayable on demand.

24. 預付款項、按金及其他應收賬款(續)

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人士款項為數人民幣222,617,000元(二零一零年:人民幣312,543,000元(經重列));二零一零年一月一日:人民幣122,223,000元(經重列))。該款項為無抵押、免息及按通知償還。

25. CASH AND CASH EQUIVALENTS

25. 現金及現金等值項目

		Group 本集團			Company 本公司	
		31 December 2011 二零一一年 十二月 三十一日 RMB'000 人民幣千元	31 December 2010 二零一零年 十二月 三十一日 RMB'000 人民幣千元 (Restated) (重列)	1 January 2010 二零一零年 一月一日 RMB'000 人民幣千元 (Restated) (重列)	31 December 2011 二零一一年 十二月 三十一日 RMB'000 人民幣千元	31 December 2010 二零一零年 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	2,387,356	1,805,830	1,300,233	16,807	15,592
Time deposits	定期存款	1,660,009	923,047	269,458	1,323,435	753,102
		4,047,365	2,728,877	1,569,691	1,340,242	768,694
Less: deposits pledged for bills payable (note 26)	減:就應付票據抵押的存款(附註26)	(87,402)	(3,011)	(86,814)	—	—
Cash and cash equivalents	現金及現金等值項目	3,959,963	2,725,866	1,482,877	1,340,242	768,694

At the end of the reporting period, the cash and bank balances and time deposits of the Group denominated in RMB amounted to RMB2,989,256,000 (2010: RMB1,880,810,000 (as restated)); 1 January 2010: RMB1,406,953,000 (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.

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2,989,256,000元(二零一零年:人民幣1,880,810,000元(經重列));二零一零年一月一日:人民幣1,406,953,000元(經重列))。人民幣不能自由兌換為其他貨幣,但根據中國大陸之外匯管理條例及《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。



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25. CASH AND CASH EQUIVALENTS (Cont'd)

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirement of the Group, and earn interest at the respective short term time deposit rates. The bank balances 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 RMB747,154,000 (2010: RMB703,605,000 (as restated); 1 January 2010: RMB920,445,000 (as restated)) 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 0.36% to 3.3% per annum. Further details of the interest income attributable to the deposits placed with Haier Finance are set out in note 14 to the financial statements.

26. TRADE AND BILLS PAYABLES

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

Group

		31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元	31 December 2010 二零一零年 十二月三十一日 RMB'000 人民幣千元 (Restated) (重列)	1 January 2010 二零一零年 一月一日 RMB'000 人民幣千元 (Restated) (重列)
Trade payables:	應付貿易賬款：			
Within 1 month	1個月內	2,012,916	907,303	1,225,141
1 to 2 months	1至2個月	73,433	40,057	1,626
2 to 3 months	2至3個月	21,225	35,177	360
Over 3 months	超過3個月	77,323	61,326	22,022
		2,184,897	1,043,863	1,249,149
Bills payable	應付票據	348,889	484,570	392,280
		2,533,786	1,528,433	1,641,429

25. 現金及現金等值項目(續)

存於銀行之現金根據每日銀行存款利率按浮動利率賺取利息。短期定期存款視乎本集團之即時現金需求而分為介乎一日至三個月之不同存款期，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747,154,000元(二零一零年：人民幣703,605,000元(經重列)；二零一零年一月一日：人民幣920,445,000元(經重列))。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0.36厘至3.3厘。有關存放於海爾財務之存款應信之利息收入其他詳情載於財務報表附註14。

26. 應付貿易賬款及應付票據

於報告期末應付貿易賬款之賬齡按發票日期分析如下：



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26. TRADE AND BILLS PAYABLES (Cont'd)

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 and bills payables are amounts due to Haier Affiliates amounting to RMB1,461,642,000 (2010: RMB592,198,000 (as restated); 1 January 2010: RMB815,522,000 (as restated)), which are repayable on similar credit terms to those offered by other similar suppliers of the Group. The Group's trade and bills payables at 1 January 2010 also included amounts due to the Group's jointly-controlled entities amounting to RMB102,715,000, which were 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 RMB87,402,000 (2010: RMB3,011,000 (as restated); 1 January 2010: RMB86,814,000 (as restated)) and the Group's bills receivable amounting to RMB250,453,000 (2010: RMB518,137,000; 1 January 2010: RMB305,738,000).

27. OTHER PAYABLES AND ACCRUALS

		Group 本集團			Company 本公司	
		31 December 2011 二零一一年 十二月 三十一日 RMB'000 人民幣千元	31 December 2010 二零一零年 十二月 三十一日 RMB'000 人民幣千元 (Restated) (重列)	1 January 2010 二零一零年 一月一日 RMB'000 人民幣千元 (Restated) (重列)	31 December 2011 二零一一年 十二月 三十一日 RMB'000 人民幣千元	31 December 2010 二零一零年 十二月 三十一日 RMB'000 人民幣千元
Other payables	其他付賬款	4,076,407	3,413,690	1,494,950	18,754	149,624
Accruals	應計負債	1,231,847	1,025,794	1,006,790	7,256	8,066
		5,308,254	4,439,484	2,501,740	26,010	157,690

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

26. 應付貿易賬款及應付票據(續)

應付貿易賬款及應付票據不計利息，並一般按介乎30至90日之信貸期償還。

本集團之應付貿易賬款及票據包括應付海爾聯屬人士款項為數人民幣1,461,642,000元(二零一零年：人民幣592,198,000元(經重列))；二零一零年一月一日：人民幣815,522,000元(經重列))，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。本集團於二零一零年一月一日之應付貿易賬款及票據也包括應付本集團共同控制實體款項人民幣102,715,000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87,402,000元(二零一零年：人民幣3,011,000元(經重列))；二零一零年一月一日：人民幣86,814,000元(經重列))及本集團之應收票據人民幣250,453,000元(二零一零年：人民幣518,137,000元；二零一零年一月一日：人民幣305,738,000元)作抵押。

27. 其他應付賬款及應計負債

其他應付賬款不計利息及平均為期三個月。



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27. OTHER PAYABLES AND ACCRUALS (Cont'd)

Included in the Group's other payables and accruals are amounts due to Haier Affiliates amounting to RMB1,176,495,000 (2010: RMB1,217,688,000 (as restated); 1 January 2010: RMB645,168,000 (as restated)). These amounts are unsecured, interest-free and are repayable on demand.

27. 其他應付賬款及應計負債(續)

本集團之其他應付賬款及應計負債包括應付海爾聯屬人士款項為數人民幣1,176,495,000元(二零一零年: 人民幣1,217,688,000元(經重列); 二零一零年一月一日: 人民幣645,168,000元(經重列))。該等款項為無抵押、免息及按通知償還。

28. INTEREST-BEARING BORROWINGS

Group

		31 December 2011 二零一一年 十二月三十一日			31 December 2010 二零一零年 十二月三十一日			1 January 2010 二零一零年 一月一日		
		Effective interest rate (%) 實際利率 %	Maturity 到期	RMB'000 人民幣千元	Effective interest rate (%) 實際利率 %	Maturity 到期	RMB'000 人民幣千元	Effective interest rate (%) 實際利率 %	Maturity 到期	RMB'000 人民幣千元
					(Restated) (重列)			(Restated) (重列)		
Current	流動									
Other loans — secured	其他貸款 — 有抵押	5.90	2012	25,000	—	—	—	—	—	—
Other loans — unsecured	其他貸款 — 無抵押	—	—	—	6.50	2011	5,000	4.43-5.42	2010	10,000
				25,000			5,000			10,000
Non-current	非流動									
Other loans — unsecured	其他貸款 — 無抵押	—	—	—	—	—	—	5.75-7.74	2011	74,000
				25,000			5,000			84,000

28. 計息借貸

本集團

		31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元	31 December 2010 二零一零年 十二月三十一日 RMB'000 人民幣千元 (Restated) (重列)	1 January 2010 二零一零年 一月一日 RMB'000 人民幣千元 (Restated) (重列)
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	25,000	5,000	10,000
In the second year	第二年	—	—	74,000
		25,000	5,000	84,000



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28. INTEREST-BEARING BORROWINGS (Cont'd)

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.

The Group's loans as at 31 December 2011 were secured by floating charges over certain of the Group's inventories totalling RMB38,500,000. The Group's loans as at 31 December 2010 were pledged by certain properties owned by non-controlling shareholders. The Group's current loans as at 1 January 2010 were pledged by certain fixed deposits of Henan Goodaymart and certain properties owned by non-controlling shareholders; and the Group's non-current loans as at 1 January 2010 were guaranteed by Haier Corp.

Except for the non-current loans as at 1 January 2010, all of the Group's loans bore interests at fixed interest rates.

29. PUT OPTION LIABILITIES

During the 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 fulfillment 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 to be adjusted against the put option reserve.

28. 計息借貸(續)

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。

本集團於二零一一年十二月三十一日之貸款由本集團若干存貨合共人民幣38,500,000元的浮動押記抵押。本集團於二零一零年十二月三十一日的貸款由若干由非控股股東擁有的物業抵押。本集團於二零一零年一月一日的流動貸款由河南日日順的若干定期存款及若干由非控股股東擁有的物業抵押；而本集團於二零一零年一月一日的非流動貸款則由海爾集團公司擔保。

除於二零一零年一月一日的非流動貸款外，本集團的所有貸款均以固定利率計息。

29. 認沽期權負債

年內，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。認沽期權賬面值之其後變動將於認沽期權儲備調整。



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30. CONVERTIBLE BONDS

On 22 October 2010 and 6 December 2010, the Company issued convertible bonds in principal amounts of HK\$330,000,000 (equivalent to RMB283,993,000) and HK\$456,600,000 (equivalent to RMB388,108,000), respectively, to Haier Shareholdings (Hong Kong) Limited, a wholly-owned subsidiary of Qingdao Haier. The convertible bonds were non-interest-bearing and were fully converted into 138,000,000 ordinary shares of the Company in 2010.

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.

The fair value of the liability component of convertible bonds was estimated at the issuance date using an equivalent market interest rate for a similar bond without a conversion option and warrants granted. The residual amount is assigned as the equity component of convertible bonds and warrant reserve and is included in shareholders' equity.

The convertible bonds issued have been split into the liability and equity components, as follows:

30. 可換股債券

於二零一零年十月二十二日及二零一零年十二月六日，本公司分別向青島海爾之全資附屬公司海爾股份(香港)有限公司發行本金額為330,000,000港元(相等於人民幣283,993,000元)及456,600,000港元(相等於人民幣388,108,000元)之可換股債券。該等可換股債券為免息及於二零一零年全數兌換為本公司138,000,000股普通股。

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。

可換股債券之負債部分之公平值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及認股權證儲備之權益部分，並計入股東權益之中。

已發行之可換股債券已按下列方式分為負債及權益部分：

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Nominal value of convertible bonds and warrants issued during the year	年內已發行可換股債券及認股權證之面值	874,375	672,101
Equity component of convertible bonds	可換股債券之權益部分	(149,249)	(61,788)
Warrant reserve	認股權證儲備	(59,700)	—
Liability component at the issuance date	於發行日期之負債部分	665,426	610,313
Interest expense (note 7)	利息支出(附註7)	21,424	683
Interest payable	應付利息	(9,151)	—
Conversion of convertible bonds	兌換可換股債券	—	(610,996)
Exchange realignment	滙兌調整	(7,850)	—
Liability component at 31 December	於十二月三十一日之負債部分	669,849	—



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31. PROVISIONS

Group

31. 撥備

本集團

			Product warranties and installation	
			產品保養及安裝	
			2011	2010
			二零一一年	二零一零年
		<i>Note</i>	RMB'000	RMB'000
		<i>附註</i>	人民幣千元	人民幣千元
At 1 January	於一月一日		443,518	307,000
Additional provision	新增撥備	6	792,400	526,147
Amounts utilised during the year	年內已動用金額		(544,508)	(389,629)
At 31 December	於十二月三十一日		691,410	443,518
Portion classified as current liabilities	列作流動負債之部分		(466,466)	(291,963)
Non-current portion	非流動部分		224,944	151,555

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。



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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	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
		<i>Note</i> 附註	
At 1 January	於一月一日		21,459
Deferred tax charged to the income statement during the year	年內在收益表扣除之遞延稅項	10	199,852
At 31 December	於十二月三十一日		221,311
		Deferred tax liabilities 遞延稅項負債	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
At 1 January	於一月一日		9,588
Exchange realignment	匯兌調整		(331)
At 31 December	於十二月三十一日		9,257

The Group has tax losses arising in Hong Kong of RMB29,977,000 (2010: RMB31,450,000; 1 January 2010: RMB31,782,000) 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 RMB612,785,000 (2010: RMB614,989,000 (as restated); 1 January 2010: RMB180,278,000) that will expire in one to five years for offsetting against future taxable profit. 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.

32. 遞延稅項

年內，遞延稅項資產（主要與應計負債及撥備相關）及遞延稅項負債（主要與預扣稅相關）變動如下：

本集團

		Deferred tax assets 遞延稅項資產	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
		<i>Note</i> 附註	
At 1 January	於一月一日		21,459
Deferred tax charged to the income statement during the year	年內在收益表扣除之遞延稅項	10	199,852
At 31 December	於十二月三十一日		221,311
		Deferred tax liabilities 遞延稅項負債	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
At 1 January	於一月一日		9,588
Exchange realignment	匯兌調整		(331)
At 31 December	於十二月三十一日		9,257

本集團於香港產生之稅項虧損為人民幣29,977,000元（二零一零年：人民幣31,450,000元；二零一零年一月一日：人民幣31,782,000元），可供無限期抵銷該等產生虧損之公司日後應課稅溢利。本集團於中國大陸產生之稅項虧損為人民幣612,785,000元（二零一零年：人民幣614,989,000元（經重列）；二零一零年一月一日：人民幣180,278,000元），將於一至五年內屆滿以抵銷日後應課稅溢利。由於遞延稅項資產來自本公司及虧損多時之附屬公司，故此並無就該等虧損確認遞延稅項資產，而本公司認為可能沒有可予動用之應課稅溢利以抵銷可予動用之稅項虧損。



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32. DEFERRED TAX (Cont'd)

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 RMB8,826,000 (2010: RMB9,257,000; 1 January 2010: RMB9,588,000), which represents the withholding taxes for the earnings of the PRC subsidiaries to be remitted, as at 31 December 2011, 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 RMB3,710,072,000 at 31 December 2011 (2010: RMB2,331,723,000 (as restated); 1 January 2010: RMB830,462,000 (as restated)).

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

32. 遞延稅項(續)

根據中國企業所得稅法，於中國大陸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。倘中國大陸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，自二零零八年一月一日起，本集團須就在中國大陸成立之附屬公司分派之股息繳納預扣稅。

除遞延稅項負債人民幣8,826,000元(二零一零年：人民幣9,257,000元；二零一零年一月一日：人民幣9,588,000元)外(該款項為中國附屬公司於二零一一年十二月三十一日將匯寄盈利之預扣稅)，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所有該等盈利。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二零一一年十二月三十一日合共約為人民幣3,710,072,000元(二零一零年：人民幣2,331,723,000元(經重列)；二零一零年一月一日：人民幣830,462,000元(經重列))。

本公司向其股東派付之股息概無附帶任何所得稅後果。



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33. ISSUED EQUITY

Group

33. 已發行權益

本集團

		Issued equity
		已發行權益
		RMB'000
		人民幣千元
At 1 January 2010	於二零一零年一月一日	1,527,611
Exercise of share options	行使購股權	22,624
Exercise of warrants	行使認股權證	25,824
Conversion of convertible bonds	兌換可換股債券	672,784
At 31 December 2010 and beginning of year	於二零一零年十二月三十一日及年初	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	於二零一一年十二月三十一日	2,337,909

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 engaging 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。



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33. ISSUED EQUITY (Cont'd)

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)

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 2011 二零一一年 十二月 三十一日 RMB'000 人民幣千元	31 December 2010 二零一零年 十二月 三十一日 RMB'000 人民幣千元	1 January 2010 二零一零年 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 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 of 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	168,954	142,274	119,650
• the exercise of warrants of the Company	• 本公司行使認股權證	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	273,962
• 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
		2,337,909	2,248,843	1,527,611



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33. ISSUED EQUITY (Cont'd)

33. 已發行權益(續)

Company

本公司

Shares	股份	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Authorised:	法定：		
30,000,000,000 (2010: 30,000,000,000) shares of HK\$0.1 each	30,000,000,000股(二零一零 年：30,000,000,000股)每股 面值0.1港元之股份	3,000,000	3,000,000

		2011 二零一一年		2010 二零一零年	
		HK\$'000 千港元	RMB'000 人民幣千元 equivalent 等值	HK\$'000 千港元	RMB'000 人民幣千元 equivalent 等值
Issued and fully paid:	已發行已繳足：				
2,346,700,905 (2010: 2,220,843,905) shares of HK\$0.1 each	2,346,700,905股(二零一 零年：2,220,843,905 股)每股面值0.1港元 之股份	234,670	239,382	222,084	228,871

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

於年內涉及本公司已發行股本之交易概要如下：

		Number of shares in issue 已發行 股份數目	Issued share capital 已發行 股本 RMB'000 人民幣千元	Share premium account 股份溢價賬 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2009 and beginning of year	於二零零九年十二月 三十一日及年初	2,026,673,905	212,209	1,035,693	1,247,902
Exercise of share options (note i)	行使購股權(附註i)	11,170,000	958	21,666	22,624
Exercise of warrants (note ii)	行使認股權證(附註ii)	45,000,000	3,913	21,911	25,824
Conversion of convertible bonds (note iii)	兌換可換股債券(附註iii)	138,000,000	11,791	660,993	672,784
At 31 December 2010 and beginning of year	於二零一零年十二月 三十一日及年初	2,220,843,905	228,871	1,740,263	1,969,134
Exercise of share options (note i)	行使購股權(附註i)	12,857,000	1,059	25,621	26,680
Exercise of warrants (note ii)	行使認股權證(附註ii)	113,000,000	9,452	52,934	62,386
At 31 December 2011	於二零一一年十二月 三十一日	2,346,700,905	239,382	1,818,818	2,058,200



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33. ISSUED EQUITY (Cont'd)

Notes:

- (i) The subscription rights attaching to 12,356,000 share options were exercised at the subscription price of HK\$1.7 per share (note 34), resulting in the issue of 12,356,000 of HK\$0.1 each for a total cash consideration of HK\$21,005,000 (equivalent to RMB17,298,000). In addition, the subscription rights attaching to 501,000 share options were exercised at the subscription price of HK\$4.82 per share (note 34), resulting in the issue of 501,000 shares of HK\$0.1 each for a total cash consideration of HK\$2,415,000 (equivalent to RMB1,978,000). An amount of RMB7,404,000 was transferred from the share option reserve to the share premium account upon the exercise of the share options.
- (ii) 113,000,000 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\$74,580,000 (equivalent to RMB62,386,000).
- (iii) Convertible bonds with principal amounts totalling HK\$786,600,000 (equivalent to RMB672,101,000) and the corresponding interest amounts totalling RMB683,000 were converted into 138,000,000 shares of HK\$0.1 each.

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

During the year, 40,000,000 warrants were issued in connection with the issuance of the convertible bonds on 24 August 2011, as further detailed in note 30 of the financial statements. Each warrant entitles the holder thereof to subscribe for one ordinary share of HK\$0.1 at a subscription price of HK\$11.20 per share on or after 18 months after issue until five years after the issue date.

At the end of the reporting period, the Company had 182,000,000 warrants outstanding. The exercise in full of these warrants would, under the present capital structure of the Company, result in the issue of 142,000,000 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)

附註:

- (i) 12,356,000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12,356,000股每股面值0.1港元之股份，總現金代價為21,005,000港元(相等於人民幣17,298,000元)。此外，501,000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501,000股每股面值0.1港元之股份，總現金代價為2,415,000港元(相等於人民幣1,978,000元)。為數人民幣7,404,000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113,000,000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74,580,000港元(相等於人民幣62,386,000元)。
- (iii) 本金額合共786,600,000港元(相等於人民幣672,101,000元)之可換股債券及相對利息金額合共人民幣683,000元已兌換為138,000,000股每股面值0.1港元之股份。

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

誠如財務報表附註30進一步詳述，年內，40,000,000份購股權就於二零一一年八月二十四日發行可換股債券而獲發行。每份認股權證賦予其持有人權利，可於發行日期起計滿18個月之該日或之後直至發行日期起計五年止，按認購價每股11.20港元認購一股面值0.1港元之普通股。

於報告期末，本公司有182,000,000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142,000,000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。



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31 December 2011 二零一一年十二月三十一日

34. SHARE OPTION SCHEME

The Company operates a share option scheme (the "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 Share Option Scheme became effective on 28 February 2002 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of shares in respect of which options may be granted under the Share Option Scheme is such number of shares, when aggregated with shares subject to any other share option scheme(s) of the Company, must not exceed 10% of the issued share capital of the Company as at the date of adoption of the Share Option Scheme. The maximum number of shares issuable upon exercise of the options granted under the Share Option Scheme and any other share option scheme(s) of the Company (including exercised, cancelled and outstanding options) to each eligible participant in any 12-month period is limited to 1% of the shares of the Company in issue as at the date of grant. Any further grant of share options in excess of this 1% limit shall be subject to the issue of a circular by the Company (and if required, the holding company) and the shareholders' approval of the Company (and if required, the approval of the shareholders of the holding company) at a general meeting.

34. 購股權計劃

本公司採納一項購股權計劃(「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。購股權計劃由二零零二年二月二十八日起生效，而除另行註銷或修訂外，將由該日起計10年內有效。

根據購股權計劃可能授出之購股權所涉及之股份數目加上本公司任何其他購股權計劃所涉及之股份數目，最高不得超過於購股權計劃採納當日本公司已發行股本10%。於任何十二個月期間內，因根據購股權計劃及本公司任何其他購股權計劃授出之購股權(包括已行使、註銷及尚未行使之購股權)獲行使而可以向各合資格參與者發行之最高股份數目，以授出當日本公司已發行股份1%為限。如再授出超過該1%限額之購股權，則本公司(及(如有需要)控股公司)須刊發通函及於股東大會徵求本公司股東(及(如有需要)控股公司之股東)批准。



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34. SHARE OPTION SCHEME (Cont'd)

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.

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。



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34. SHARE OPTION SCHEME (Cont'd)

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

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

34. 購股權計劃(續)

購股權並無賦予持有人收取股息或於股東大會上投票之權利。

以下為年內購股權計劃項下尚未行使之購股權：

		2011 二零一一年		2010 二零一零年	
		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	2.52	98,440,000	1.70	84,450,000
Granted during the year	年內授出	7.64	18,780,000	4.82	25,960,000
Cancelled/lapsed during the year	年內取消/失效	2.18	(4,145,500)	1.70	(800,000)
Exercised during the year	年內行使	1.82	(12,857,000)	1.70	(11,170,000)
At 31 December	於十二月三十一日	3.59	100,217,500	2.52	98,440,000

The weighted average share price at the date of exercise for share options exercised during the year was HK\$7.73 per share (2010: HK\$7.43).

於年內行使之購股權於行使當日之加權平均股價為每股7.73港元(二零一零年: 7.43港元)。



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34. SHARE OPTION SCHEME (Cont'd)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

Number of options 購股權數目	2011 二零一一年		Number of options 購股權數目	2010 二零一零年	
	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
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	29,680,000	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
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	42,800,000	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
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	25,960,000	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	—	—	—
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	—	—	—
100,217,500			98,440,000		

* The exercise price of the share options is subject to adjustment in case of rights or bonus issues, or other similar changes in the Company's share capital.

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：

* 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。



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34. SHARE OPTION SCHEME (Cont'd)

The fair value of the share options granted during the year were approximately RMB35,506,000 (RMB1.89 each) (2010: RMB43,380,000, RMB1.67 each), of which the Group recognised a share option expense of RMB1,250,000 during the year ended 31 December 2011. During the year ended 31 December 2011, the Group also recognised a share option expense of RMB15,959,000 (2010: RMB15,695,000) and RMB12,744,000 (2010: RMB22,656,000) in respect of share options granted during the years ended 31 December 2010 and 31 December 2009, respectively.

The fair value of equity-settled share options granted during the year was estimated as at the date of grant, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		2011 二零一一年	2010 二零一零年
Dividend yield (%)	股息率(%)	0	1.04
Historical volatility (%)	歷史波幅(%)	62.75	66.42
Risk-free interest rate (%)	無風險利率(%)	0.523	1.37
Contractual life of options (year)	購股權合約年期(年)	3	4
Weighted average share price (HK\$ per share)	加權平均股價(每股港元)	6.74	4.82

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.

The 12,857,000 share options exercised during the year resulted in the issue of 12,857,000 ordinary shares of the Company and new share capital of HK\$1,285,700 (equivalent to RMB1,059,000) and share premium of HK\$22,134,000 (equivalent to RMB18,217,000), as further detailed in note 33 to the financial statements.

34. 購股權計劃(續)

於年內授出之購股權公平值約為人民幣35,506,000元(每股面值人民幣1.89元)(二零一零年:人民幣43,380,000元,每股面值人民幣1.67元),本集團就此於截至二零一一年十二月三十一日止年度確認購股權開支人民幣1,250,000元。於截至二零一一年十二月三十一日止年度,本集團亦就截至二零一零年十二月三十一日止年度授出之購股權分別確認購股權開支人民幣15,959,000元(二零一零年:人民幣15,695,000元)及人民幣12,744,000元(二零一零年:人民幣22,656,000元)。

年內授出以股本結算之購股權公平值按授出日期估計,並考慮授出購股權之條款及條件。下表列出所用模式之輸入值:

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。

於年內行使之12,857,000份購股權導致發行本公司12,857,000股普通股及新股本1,285,700港元(相等於人民幣1,059,000元)及股份溢價22,134,000港元(相等於人民幣18,217,000元),詳情載於財務報表附註33。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

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34. SHARE OPTION SCHEME (Cont'd)

At the end of the reporting period, the Company had 100,217,500 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 100,217,500 additional ordinary shares of the Company and additional share capital of HK\$10,022,000 (equivalent to RMB8,122,000) and share premium of HK\$414,734,000 (equivalent to RMB336,116,000) (before issue expenses).

Subsequent to the end of the reporting period, a total of 5,539,000 share options with the exercise price of HK\$1.70 each and 2,124,000 share options with the exercise price of HK\$4.82 were exercised.

At the date of approval of these financial statements, the Company had 92,554,500 share options outstanding under the Share Option Scheme, which represented approximately 3.9% of the Company's shares in issue as at that date.

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 87 to 88 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).

The capital redemption reserve arose from the share repurchases in the previous year.

34. 購股權計劃(續)

於報告期末，本公司有購股權計劃下100,217,500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100,217,500股本公司普通股及增加股本10,022,000港元(相等於人民幣8,122,000元)及股份溢價414,734,000港元(相等於人民幣336,116,000元)(扣除發行費用前)。

於報告期末後，合共5,539,000份購股權(每份行使價1.70港元)及2,124,000份購股權(每份行使價4.82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92,554,500份尚未行使購股權，相當於本公司於該日已發行股份之約3.9%。

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87頁至第88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)兩者間之差額。

資本贖回儲備由於以前年度股份購回產生。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

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35. RESERVES (Cont'd)

(a) Group (Cont'd)

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.

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 payment transactions 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.

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)

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。

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有關以股權支付之交易之會計政策。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。

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。



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35. RESERVES (Cont'd)

(b) Company

		Reserves 儲備										
		Share premium account	Contributed surplus	Capital redemption reserve	Exchange fluctuation reserve	Share-based payment reserve	Share option reserve	Retained profits	Warrant reserve	Total reserve	Equity component of convertible bonds	Total
Notes		股份 溢價賬	繳入盈餘	資本贖回 儲備	外匯波動 儲備	以股權支付 之儲備	購股權 儲備	保留溢利	認股權證 儲備	儲備總額	可換股債券 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 2010	於二零一零年一月一日	1,035,693	646,996	184	(187,957)	—	7,286	101,154	—	1,603,356	—	1,603,356
Total comprehensive loss for the year	年內全面虧損總額	—	—	—	(66,105)	—	—	(65,318)	—	(131,423)	—	(131,423)
Issue of shares	發行股份	33	43,577	—	—	—	(6,331)	—	—	37,246	—	37,246
Issue of convertible bonds	發行可換股債券	30	—	—	—	—	—	—	—	—	61,788	61,788
Conversion of convertible bonds	兌換可換股債券	33	660,993	—	—	—	—	—	—	660,993	(61,788)	599,205
Equity-settled share option arrangements	以股本結算之購股權安排	34	—	—	—	—	38,351	—	—	38,351	—	38,351
Transfer of share option reserve upon the forfeiture or expiry of share options	於購股權被沒收後轉撥至購股權儲備	—	—	—	—	—	(246)	246	—	—	—	—
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	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 or expiry of share options	於購股權被沒收後轉撥至購股權儲備	—	—	—	—	—	(1,666)	1,666	—	—	—	—
At 31 December 2011	於二零一一年十二月三十一日	1,818,818	646,996	184	(370,965)	70,000	59,943	(36,676)	59,700	2,248,000	149,249	2,397,249

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過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。



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36. CONTINGENT LIABILITIES

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

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:

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. 經營租約安排

(a) 作為出租人

本集團根據經營租約安排將其投資物業(財務報表附註16)出租予海爾聯屬人士。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	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元 (Restated) (重列)
Within one year	一年內	1,008	2,391
In the second to fifth years, inclusive	第二至五年(包括首尾兩年)	—	1,317
		1,008	3,708



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37. OPERATING LEASE ARRANGEMENTS

(Cont'd)

(b) As lessee

The Group leases certain properties under operating lease arrangements. Leases for the properties are negotiated for terms ranging from one to five 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五年。

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	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元 (Restated) (重列)	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Within one year	一年內	59,763	25,768	1,389	—
In the second to fifth years, inclusive	第二至五年 (包括首尾兩年)	56,939	17,825	—	—
After five years	五年後	2,995	—	—	—
		119,697	43,593	1,389	—



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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

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

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 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	267,677	129,326
Contracted, but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	200,972	85,727
		468,649	215,053



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39. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Group

Financial assets

31 December 2011

39. 財務工具分類

於報告期末，各類財務工具之賬面值如下：

本集團

財務資產

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	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	—	8,625	8,625
Trade and bills receivables	應收貿易賬款及票據	5,572,035	—	5,572,035
Other receivables (note 24)	其他應收賬款(附註24)	380,435	—	380,435
Pledged deposits	已質押存款	87,402	—	87,402
Cash and cash equivalents	現金及現金等值項目	3,959,963	—	3,959,963
		9,999,835	8,625	10,008,460

31 December 2010

二零一零年十二月三十一日

		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 (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	8,625
Trade and bills receivables	應收貿易賬款及票據	3,910,791	—	3,910,791
Other receivables (note 24)	其他應收賬款(附註24)	299,642	—	299,642
Pledged deposits	已質押存款	3,011	—	3,011
Cash and cash equivalents	現金及現金等值項目	2,725,866	—	2,725,866
		6,939,310	8,625	6,947,935



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39. FINANCIAL INSTRUMENTS BY CATEGORY (Cont'd)

Group (Cont'd)

Financial assets (Cont'd)

1 January 2010

本集團(續)

財務資產(續)

二零一零年一月一日

		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 (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	—	10,295	10,295
Trade and bills receivables	應收貿易賬款及票據	3,345,051	—	3,345,051
Other receivables (note 24)	其他應收賬款(附註24)	75,600	—	75,600
Pledged deposits	已質押存款	86,814	—	86,814
Cash and cash equivalents	現金及現金等值項目	1,482,877	—	1,482,877
		4,990,342	10,295	5,000,637

Group

Financial liabilities

本集團

財務負債

		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	31 December 2010 二零一零年十二月三十一日 Financial liabilities at amortised cost 按攤銷成本列賬之財務負債 RMB'000 人民幣千元	1 January 2010 二零一零年一月一日 Financial liabilities at amortised cost 按攤銷成本列賬之財務負債 RMB'000 人民幣千元
Trade and bills payables	應付貿易賬款及票據	2,533,786	1,528,433	1,641,429
Other payables (note 27)	其他應付賬款(附註27)	4,076,407	3,413,690	1,494,950
Interest-bearing borrowings	計息借貸	25,000	5,000	84,000
Put option liabilities	認沽期權負債	115,000	—	—
Convertible bonds	可換股債券	669,849	—	—
		7,420,042	4,947,123	3,220,379



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財務報表附註

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39. FINANCIAL INSTRUMENTS BY CATEGORY

(Cont'd)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Company

Financial assets

		Loans and receivables 貸款及應收賬款	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Due from subsidiaries (note 19)	應收附屬公司款項(附註19)	145,318	216,939
Cash and cash equivalents	現金及現金等值項目	1,340,242	768,694
		1,485,560	985,633

Financial liabilities

財務負債

		Financial liabilities at amortised cost 按攤銷成本列賬之財務負債	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Other payables (note 27)	其他應付賬款(附註27)	18,754	149,624
Due to subsidiaries (note 19)	應付附屬公司款項(附註19)	80,698	74,341
Convertible bonds	可換股債券	669,849	—
		769,301	223,965

39. 財務工具分類(續)

於報告期末，各類財務工具之賬面值如下：

本公司

財務資產

		Loans and receivables 貸款及應收賬款	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Due from subsidiaries (note 19)	應收附屬公司款項(附註19)	145,318	216,939
Cash and cash equivalents	現金及現金等值項目	1,340,242	768,694
		1,485,560	985,633

財務負債

		Financial liabilities at amortised cost 按攤銷成本列賬之財務負債	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Other payables (note 27)	其他應付賬款(附註27)	18,754	149,624
Due to subsidiaries (note 19)	應付附屬公司款項(附註19)	80,698	74,341
Convertible bonds	可換股債券	669,849	—
		769,301	223,965



NOTES TO FINANCIAL STATEMENTS

財務報表附註

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40. FAIR VALUE

The carrying amounts and fair values of the Group's and the Company's financial instruments are as follows:

Group

40. 公平值

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

		Carrying amounts 賬面值		
		31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元	31 December 2010 二零一零年 十二月三十一日 RMB'000 人民幣千元 (Restated) (重列)	1 January 2010 二零一零年 一月一日 RMB'000 人民幣千元 (Restated) (重列)
Financial assets	財務資產			
Trade and bills receivables	應收貿易賬款及票據	5,572,035	3,910,791	3,345,051
Other receivables (note 24)	其他應收賬款(附註24)	380,435	299,642	75,600
Pledged deposits	已質押存款	87,402	3,011	86,814
Cash and cash equivalents	現金及現金等值項目	3,959,963	2,725,866	1,482,877
		9,999,835	6,939,310	4,990,342
Financial liabilities	財務負債			
Trade and bills payables	應付貿易賬款及票據	2,533,786	1,528,433	1,641,429
Other payables (note 27)	其他應付賬款(附註27)	4,076,407	3,413,690	1,494,950
Interest-bearing borrowings	計息借貸	25,000	5,000	84,000
Put option liabilities	認沽期權負債	115,000	—	—
Convertible bonds	可換股債券	669,849	—	—
		7,420,042	4,947,123	3,220,379



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財務報表附註

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40. FAIR VALUE (Cont'd)

Group

40. 公平值(續)

本集團

		Fair values 公平值		
		31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元	31 December 2010 二零一零年 十二月三十一日 RMB'000 人民幣千元 (Restated) (重列)	1 January 2010 二零一零年 一月一日 RMB'000 人民幣千元 (Restated) (重列)
Financial assets	財務資產			
Trade and bills receivables	應收貿易賬款及票據	5,572,035	3,910,791	3,345,051
Other receivables (note 24)	其他應收賬款(附註24)	380,435	299,642	75,600
Pledged deposits	已質押存款	87,402	3,011	86,814
Cash and cash equivalents	現金及現金等值項目	3,959,963	2,725,866	1,482,877
		9,999,835	6,939,310	4,990,342
Financial liabilities	財務負債			
Trade and bills payables	應付貿易賬款及票據	2,533,786	1,528,433	1,641,429
Other payables (note 27)	其他應付賬款(附註27)	4,076,407	3,413,690	1,494,950
Interest-bearing borrowings	計息借貸	25,000	5,000	84,000
Put option liabilities	認沽期權負債	115,000	—	—
Convertible bonds	可換股債券	669,849	—	—
		7,420,042	4,947,123	3,220,379

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。



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31 December 2011 二零一一年十二月三十一日

40. FAIR VALUE (Cont'd)

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	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Financial assets	財務資產				
Due from subsidiaries (note 19)	應收附屬公司款項(附註19)	145,318	216,939	145,318	216,939
Cash and cash equivalents	現金及現金等值項目	1,340,242	768,694	1,340,242	768,694
		1,485,560	985,633	1,485,560	985,633
Financial liabilities	財務負債				
Other payables (note 27)	其他應付賬款(附註27)	18,754	149,624	18,754	149,624
Due to subsidiaries (note 19)	應付附屬公司款項(附註19)	80,698	74,341	80,698	74,341
Convertible bonds	可換股債券	669,849	—	669,849	—
		769,301	223,965	769,301	223,965

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.

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.

40. 公平值(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

		Carrying amounts 賬面值		Fair values 公平值	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Financial assets	財務資產				
Due from subsidiaries (note 19)	應收附屬公司款項(附註19)	145,318	216,939	145,318	216,939
Cash and cash equivalents	現金及現金等值項目	1,340,242	768,694	1,340,242	768,694
		1,485,560	985,633	1,485,560	985,633
Financial liabilities	財務負債				
Other payables (note 27)	其他應付賬款(附註27)	18,754	149,624	18,754	149,624
Due to subsidiaries (note 19)	應付附屬公司款項(附註19)	80,698	74,341	80,698	74,341
Convertible bonds	可換股債券	669,849	—	669,849	—
		769,301	223,965	769,301	223,965

財務資產及負債之公平值乃按有關工具在交易雙方在自願而非受脅迫或清盤銷售的情況下進行交易而轉手的金額入賬。下列方法及假設乃用於估計其公平值：

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、應收貿易賬款及票據以及應付貿易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。

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。



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財務報表附註

31 December 2011 二零一一年十二月三十一日

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貿易賬款及票據以及應付貿易賬款及票據。

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大陸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。



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41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

41. 財務風險管理目標及政策(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
31 December 2011 二零一一年十二月三十一日			
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
31 December 2010 二零一零年十二月三十一日			
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
1 January 2010 二零一零年一月一日			
If RMB strengthens against Euro	倘人民幣兌歐羅升值	5	(9,266)
If RMB strengthens against United States Dollar	倘人民幣兌美元升值	5	(8,576)
If RMB strengthens against Japanese Yen	倘人民幣兌日圓升值	5	(631)
If RMB strengthens against Great Britain Pound	倘人民幣兌英鎊升值	5	(1,588)
If RMB weakens against Euro	倘人民幣兌歐羅貶值	(5)	9,266
If RMB weakens against United States Dollar	倘人民幣兌美元貶值	(5)	8,576
If RMB weakens against Japanese Yen	倘人民幣兌日圓貶值	(5)	631
If RMB weakens against Great Britain Pound	倘人民幣兌英鎊貶值	(5)	1,588



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41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

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 23 to the financial statements.

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans 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。由於本集團應收貿易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貿易賬款之信貸風險進一步量化數據，於財務報表附註23披露。

流動資金風險

本集團透過循環流動資金計劃工具監控資金短缺風險。有關工具考慮其財務工具及財務資產(例如應收貿易賬款)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大陸主要地方銀行訂立之貸款協議。



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31 December 2011 二零一一年十二月三十一日

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

Liquidity risk (Cont'd)

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 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
Trade and bills payables	應付貿易賬款及票據	—	2,511,869	21,917	2,533,786
Other payables (note 27)	其他應付賬款(附註27)	4,076,407	—	—	4,076,407
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
		4,076,407	2,537,769	805,866	7,420,042

31 December 2010

二零一零年十二月三十一日

		On demand or no fixed terms of repayment 按要求或 無固定還款期 RMB'000 人民幣千元 (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	應付貿易賬款及票據	—	1,512,812	15,621	1,528,433
Other payables (note 27)	其他應付賬款(附註27)	141,950	3,271,740	—	3,413,690
Interest-bearing borrowings	計息借貸	—	5,000	—	5,000
		141,950	4,789,552	15,621	4,947,123

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：



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財務報表附註

31 December 2011 二零一一年十二月三十一日

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

Liquidity risk (Cont'd)

1 January 2010

	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	應付貿易賬款及票據	—	1,641,429	—	1,641,429
Other payables (note 27)	其他應付賬款(附註27)	147,048	1,347,902	—	1,494,950
Interest-bearing borrowings	計息借貸	—	10,000	74,000	84,000
		147,048	2,999,331	74,000	3,220,379

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:

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：

2011

二零一一年

	On demand or no fixed terms of repayment 按要求或無固定還款期 RMB'000 人民幣千元	Within one year 一年內 RMB'000 人民幣千元	Beyond one year 一年後 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	
Other payables (note 27)	其他應付賬款(附註27)	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



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31 December 2011 二零一一年十二月三十一日

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

Liquidity risk (Cont'd)

2010

		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 27)	其他應付賬款(附註27)	149,624	—	—	149,624
Due to subsidiaries (note 19)	應付附屬公司款項 (附註19)	—	—	74,341	74,341
		149,624	—	74,341	223,965

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 2011 and 31 December 2010.

41. 財務風險管理目標及政策(續)

流動資金風險(續)

二零一零年

資本管理

本集團資本管理之主要目標在於保障本集團持續經營之能力及維持穩健資本比率，以支持其業務及為股東帶來最高回報。

本集團根據經濟狀況變動管理及調整其資本架構。為維持或調整資本架構，本集團可能調整向股東派付之股息、向股東退還資本或發行新股。本集團不受任何外在施加資本要求所規限。截至二零一一年十二月三十一日及二零一零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。



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財務報表附註

31 December 2011 二零一一年十二月三十一日

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

Capital management (Cont'd)

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 is interest-bearing borrowings. The gearing ratios as at the ends of the reporting periods were as follows:

Group

		31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元	31 December 2010 二零一零年 十二月三十一日 RMB'000 人民幣千元 (Restated) (重列)	1 January 2010 二零一零年 一月一日 RMB'000 人民幣千元 (Restated) (重列)
Interest-bearing borrowings	計息借貸	25,000	5,000	84,000
Convertible bonds	可換股債券	669,849	—	—
Total debt	債務總值	694,849	5,000	84,000
Total equity	權益總值	4,280,853	2,813,638	1,792,491
Gearing ratio	資本負債比率	16.2%	0.2%	4.7%

42. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, 7,663,000 share options were exercised, as further detailed in note 34 to the financial statements. In addition, 10,056,372 ordinary shares of the Company were issued to certain Haier franchise store owners who entered into management services agreements with the Group and achieved the prescribed performance targets during the year. Further details of the management services agreements are included in note 18 to the financial statements.

43. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 30 March 2012.

41. 財務風險管理目標及政策(續)

資本管理(續)

本集團採用資本負債比率(即債務總值除以權益總值)監控資本。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。於報告期末，資本負債比率如下：

本集團

42. 報告期後事項

誠如財務報表附註34進一步詳述，報告期末後，已行使7,663,000份購股權。此外，本公司已向已與本集團簽訂管理服務協議並於年內達成指定表現目標的若干海爾加盟店擁有人發行10,056,372股普通股。管理服務協議之進一步詳情載於財務報表附註18。

43. 財務報表之批准

財務報表已於二零一二年三月三十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 2007, 2008, 2009 and 2010 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。截至二零零七年、二零零八年、二零零九年及二零一零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				
		2011 二零一一年 RMB'000 人民幣千元	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)	2007 二零零七年 RMB'000 人民幣千元 (Restated) (重列)
RESULTS	業績					
REVENUE	收入	49,899,807	36,794,464	14,803,168	16,232,587	9,269,751
Cost of sales	銷售成本	(42,416,066)	(31,966,696)	(11,497,781)	(13,462,652)	(7,036,945)
Gross profit	毛利	7,483,741	4,827,768	3,305,387	2,769,935	2,232,806
Other income and gains	其他收入及收益	99,405	74,115	48,392	41,971	41,326
Selling and distribution costs	銷售及分銷費用	(4,146,905)	(2,538,091)	(1,985,017)	(1,738,122)	(1,330,919)
Administrative expenses	行政費用	(1,565,167)	(917,939)	(691,537)	(798,314)	(539,053)
Other expenses and losses	其他費用及虧損	(60)	(1,082)	(12,634)	(11,993)	(5,841)
Finance costs	融資成本	(22,492)	(5,239)	(7,980)	(14,816)	(23,461)
Share of profits and losses of jointly-controlled entities	應佔共同控制實體損益	—	5,318	3,783	4,173	2,664
PROFIT BEFORE TAX	除稅前溢利	1,848,522	1,444,850	660,394	252,834	377,522
Income tax expense	所得稅開支	(385,877)	(429,140)	(148,891)	(41,962)	(116,030)
PROFIT FOR THE YEAR	年內溢利	1,462,645	1,015,710	511,503	210,872	261,492
Attributable to:	以下各方應佔：					
Owners of the Company	本公司股東	1,406,016	974,247	455,724	190,536	209,164
Non-controlling interests	非控股權益	56,629	41,463	55,779	20,336	52,328
		1,462,645	1,015,710	511,503	210,872	261,492
ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS	資產、負債及非控股權益					
TOTAL ASSETS	資產總值	14,294,036	9,898,629	6,458,586	5,240,528	4,433,858
TOTAL LIABILITIES	負債總值	(10,013,183)	(7,084,991)	(4,666,095)	(4,004,137)	(3,491,424)
NON-CONTROLLING INTERESTS	非控股權益	(263,870)	(214,749)	(146,995)	(99,924)	(92,793)
		4,016,983	2,598,889	1,645,496	1,136,467	849,641

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